

?????SK???? ?? ?? ??? (12??)

???: 2026-02-27

Executive Summary

- ??? ?? ?? ??? 2026? ????
- HBM ??/???? ?? ?: SK???? > ????(??)
- ?? ???? 12?? ???(??):
 - ? ????: 265,400? (?? 218,000? ??)
 - ? SK????: 1,398,700? (?? 1,099,000? ??)

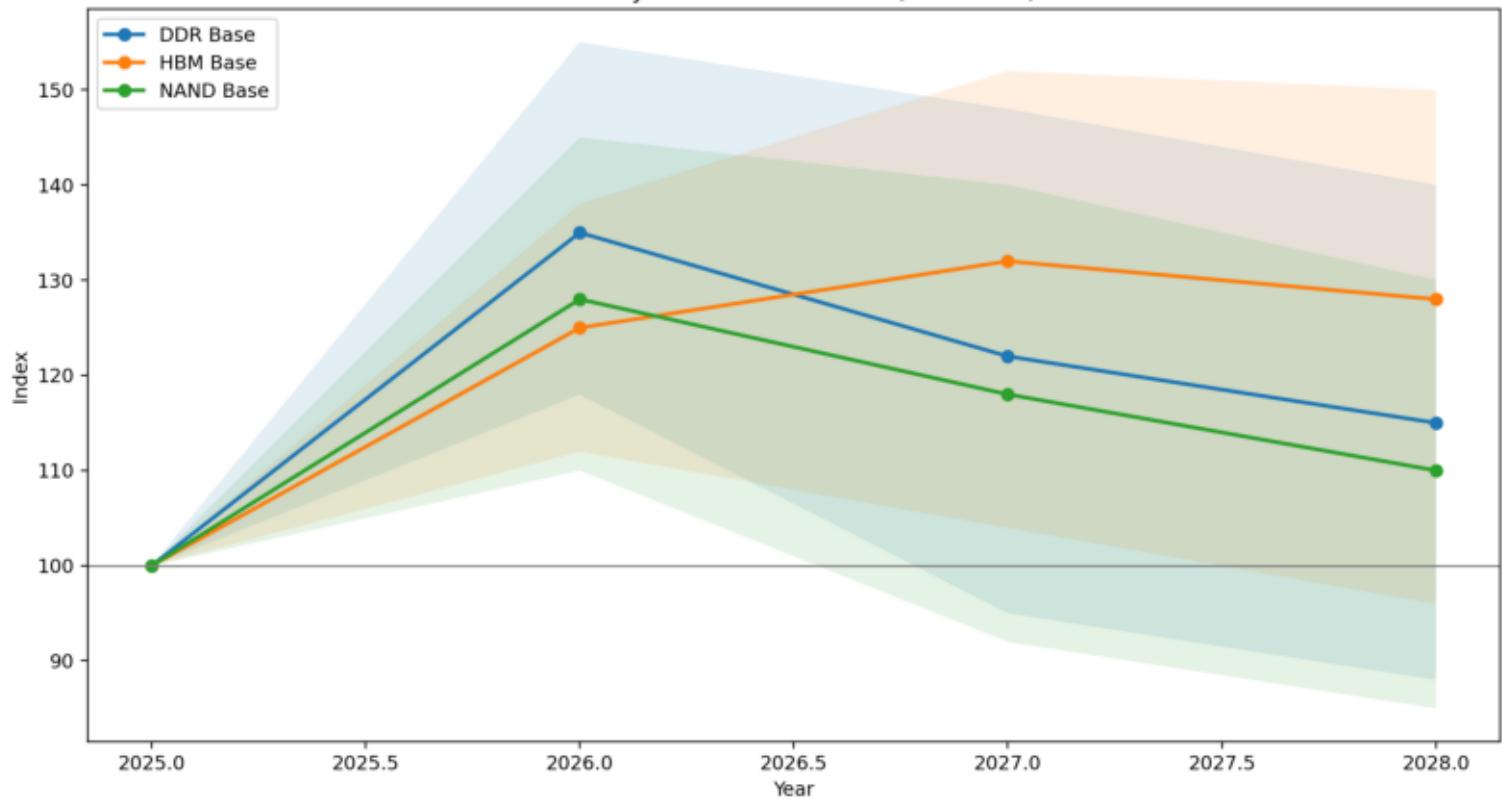
?? ??

- 2026? DDR/HBM/NAND ????
- ??? = ??? ? (1 + beta ? (????-100)/100)
- ??? beta 0.70, SK???? beta 0.90(??)

???: ? ??? ?? ?? ??????? ?? ??? ????.

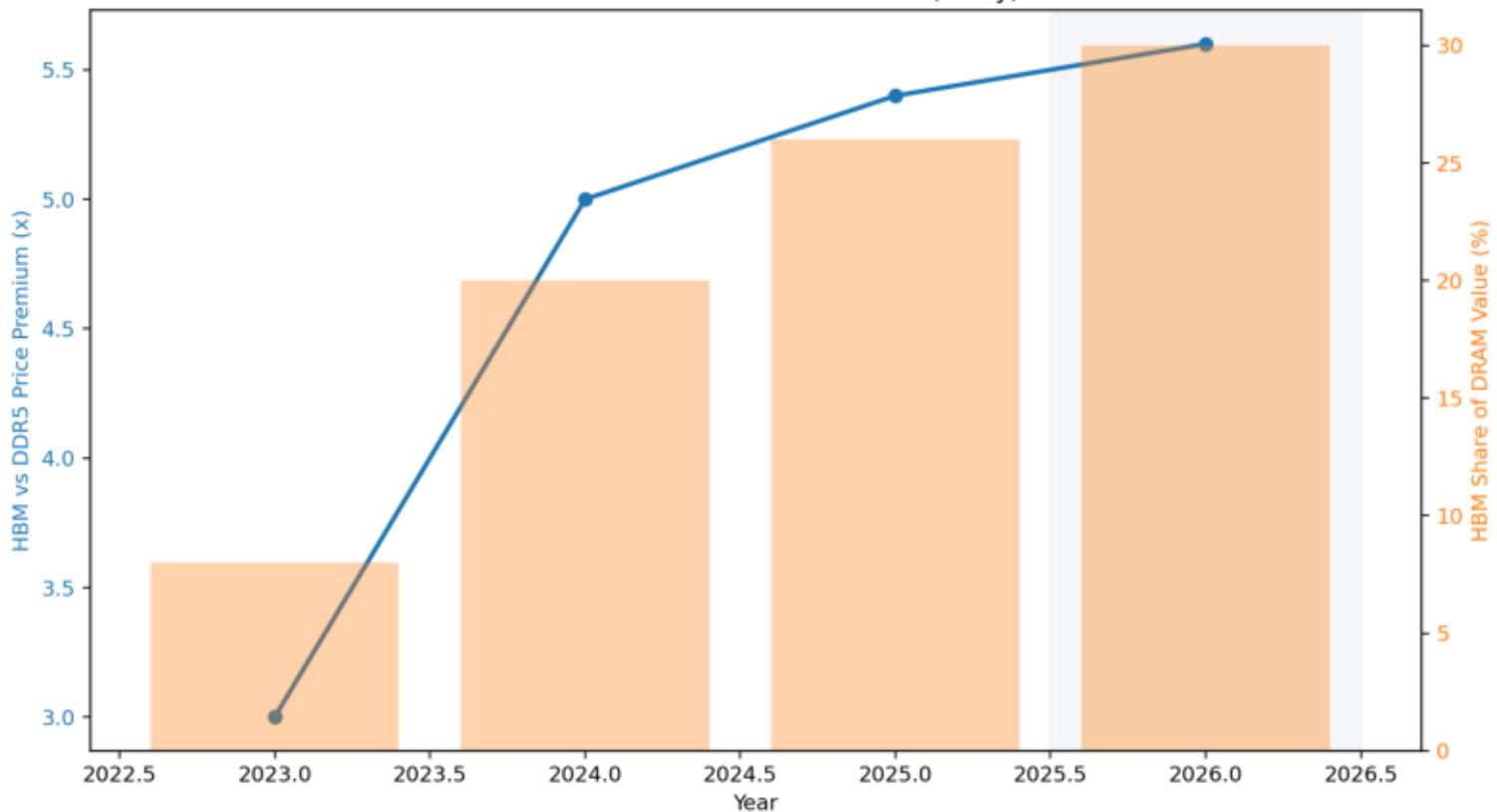
??? ?? ????

Memory Price Scenario Index (2025=100)

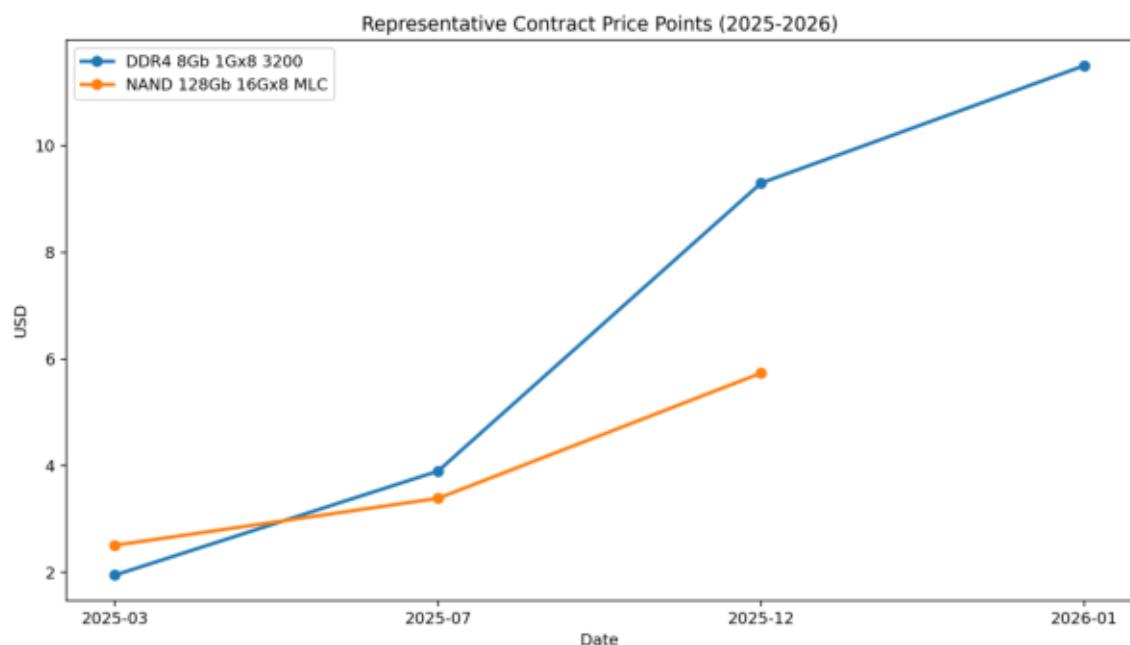


HBM ???/??

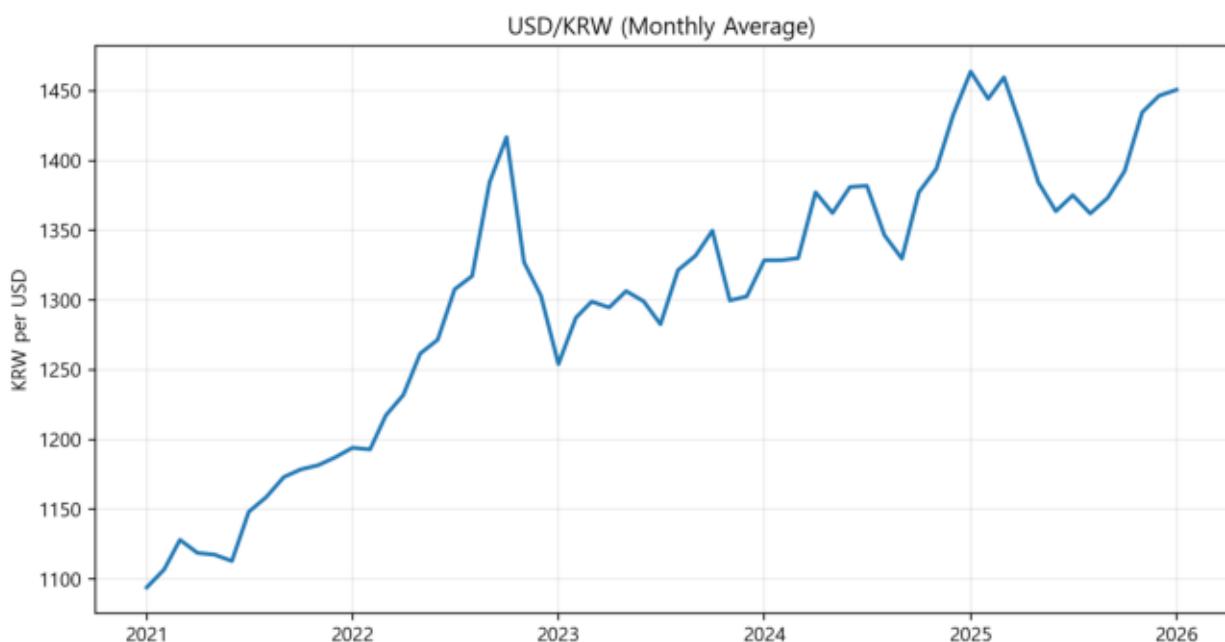
HBM Premium and Value Mix Shift (Proxy)



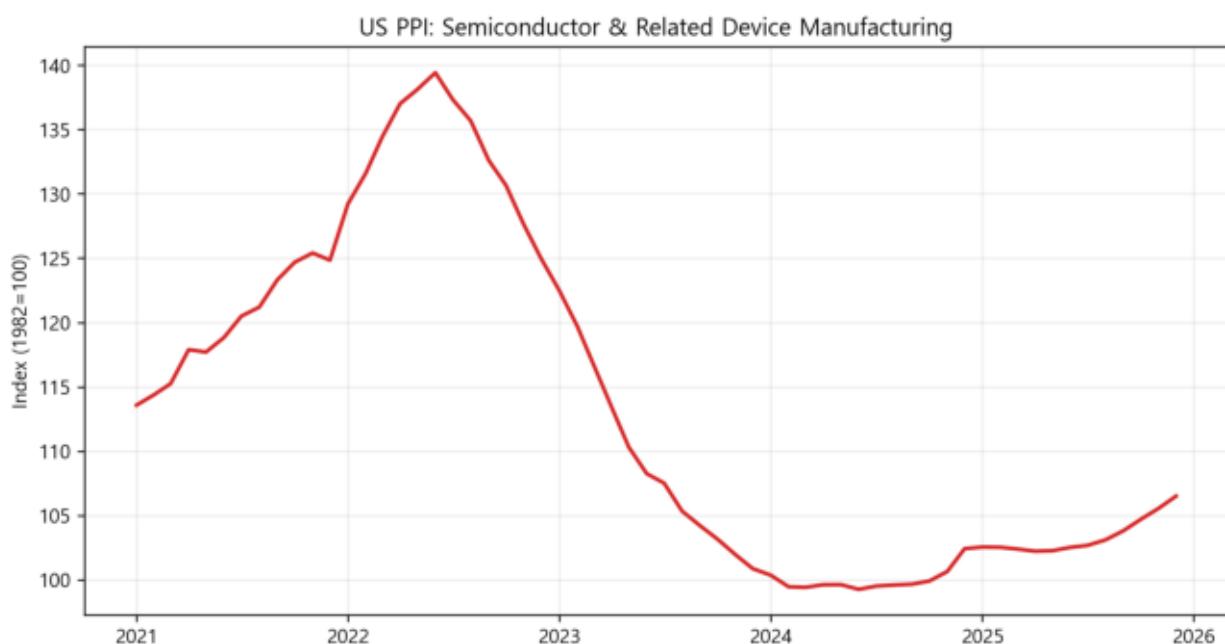
DDR/NAND ??? ???



USD/KRW ???



??? PPI



???? 12?? ??(??? ??)

Samsung Electronics (005930.KS) - Last 12 Months Close (Scaled to Latest)

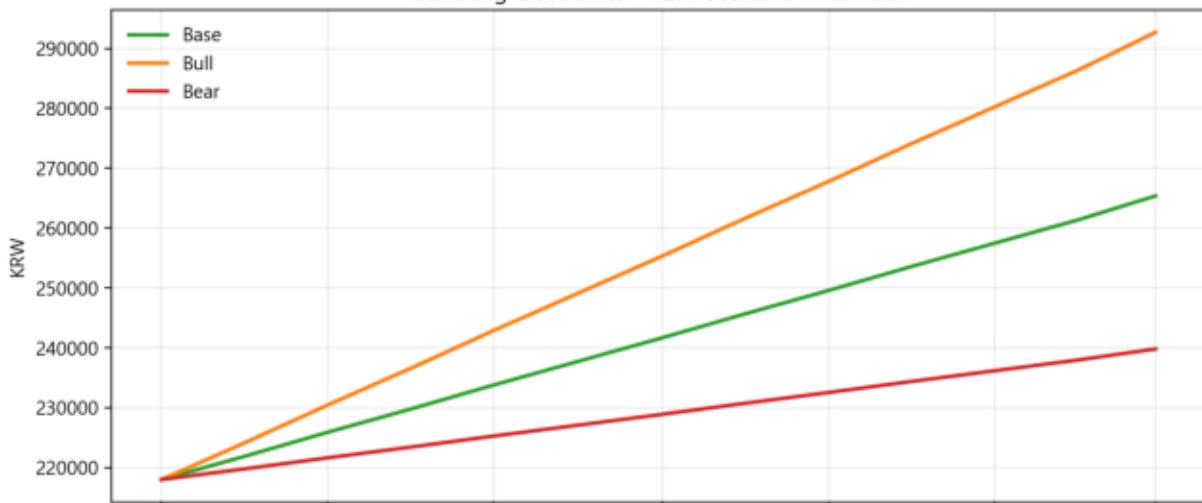


SK???? 12?? ??(??? ??)

SK hynix (000660.KS) - Last 12 Months Close (Scaled to Latest)



Samsung Electronics - 12M Scenario Price Path



SK hynix - 12M Scenario Price Path



12?? ??? ?? (KRW)

	???	Bear	Base	Bull
????	1,099,000	1,245,400	1,398,700	1,565,900
SK????	218,000	239,800	265,400	292,700