

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

??? : 2026-02-27

Executive Summary

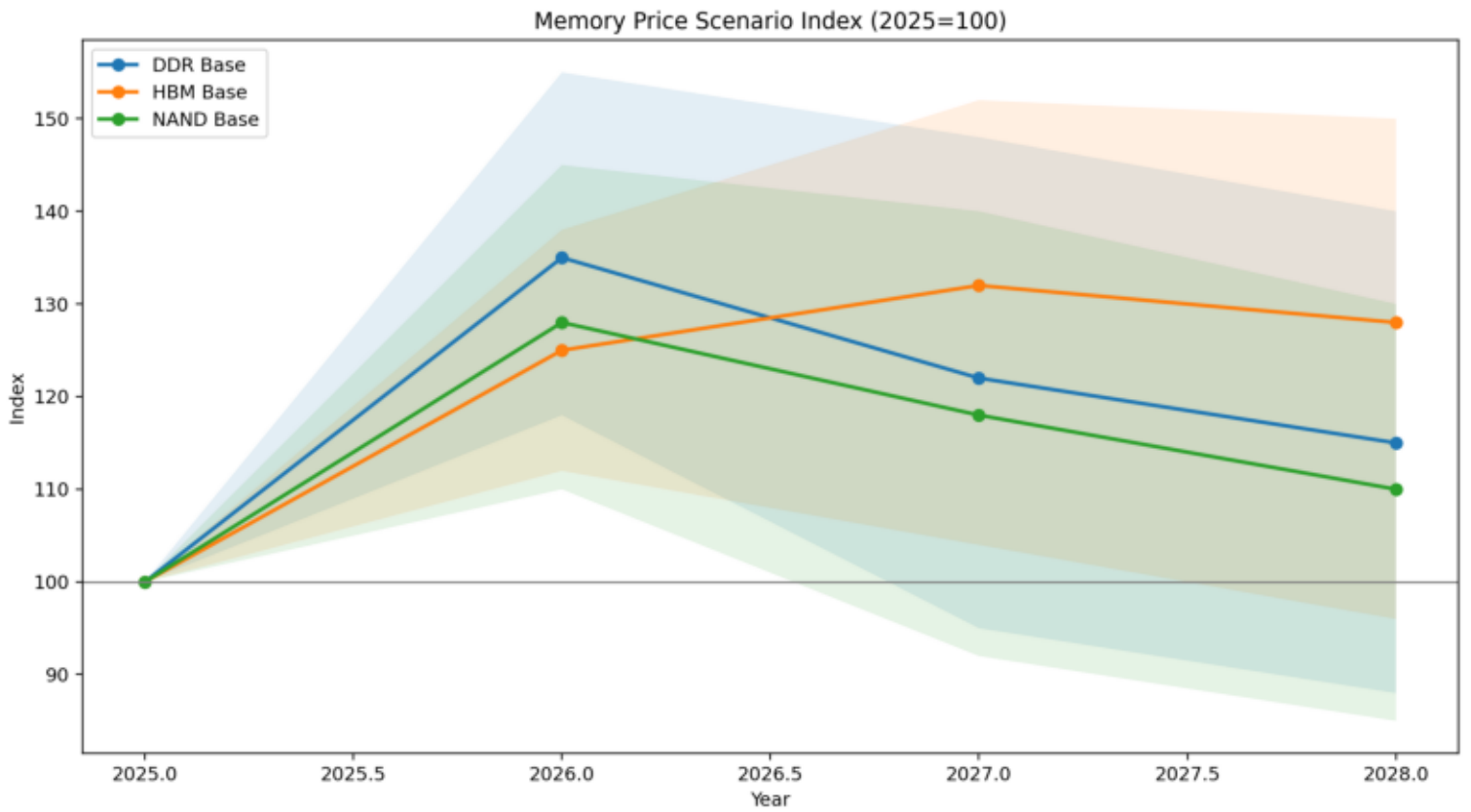
- ??? ?? ?? ??? 2026? ????? ?? ??
- HBM ??/???? ?? ?? : SK???? > ????(??)
- ?? ????? 12?? ???(??):
? ?????: 265,400? (??? 218,000? ??)
? SK????: 1,398,700? (??? 1,099,000? ??)

?? ??

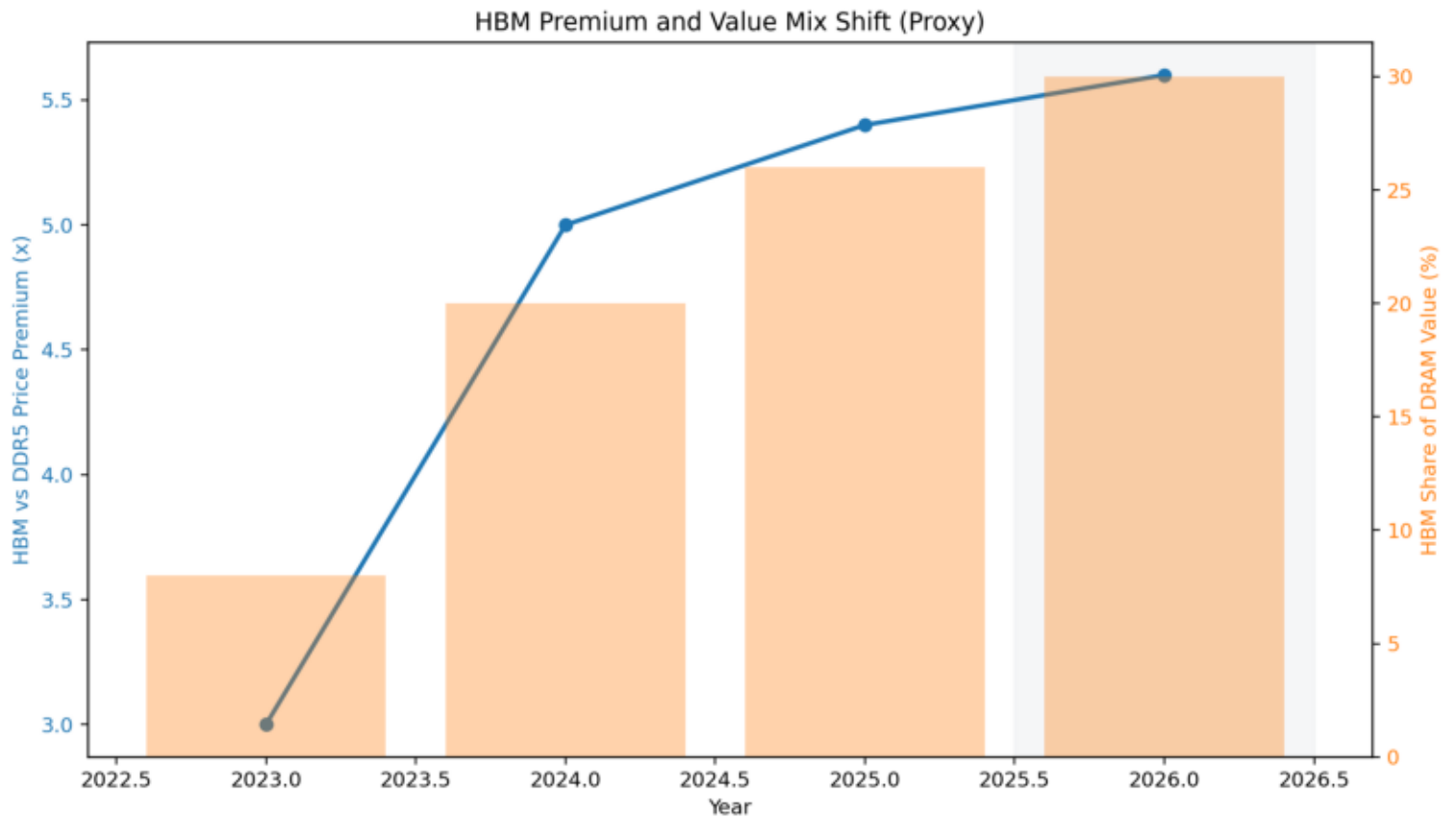
- 2026? DDR/HBM/NAND ????? ????? ??? ????? ??
- ??? = ??? ? (1 + beta ? (????-100)/100)
- ????? beta 0.70, SK???? beta 0.90(??)

?? : ? ??? ?? ?? ??????? ?? ??? ????

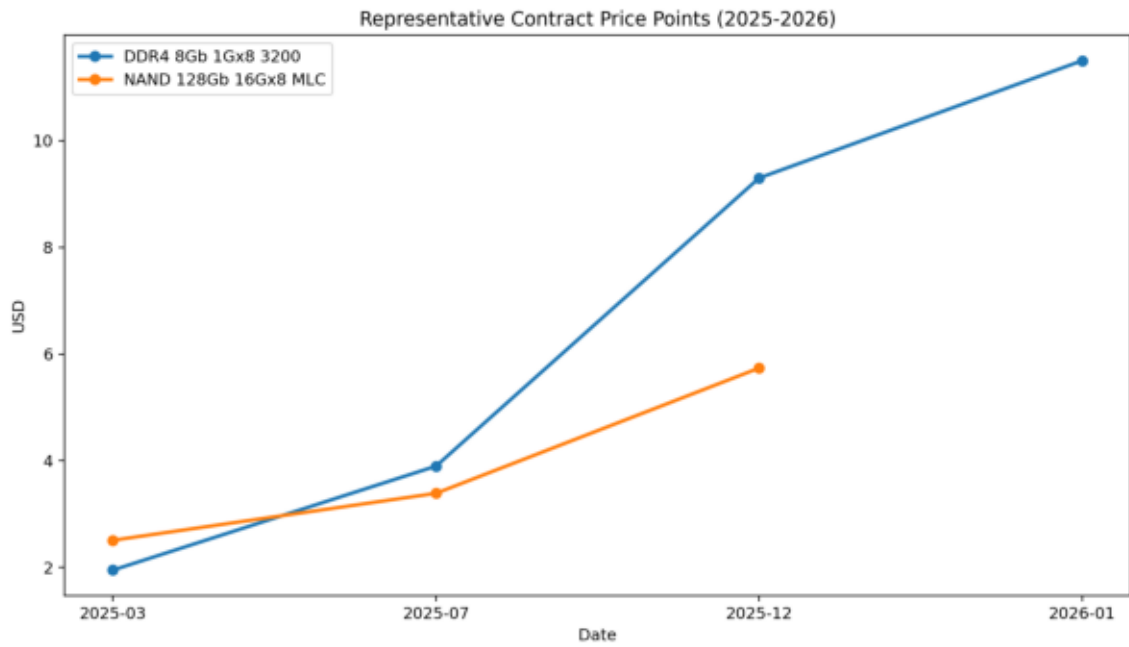
??? ?? ????



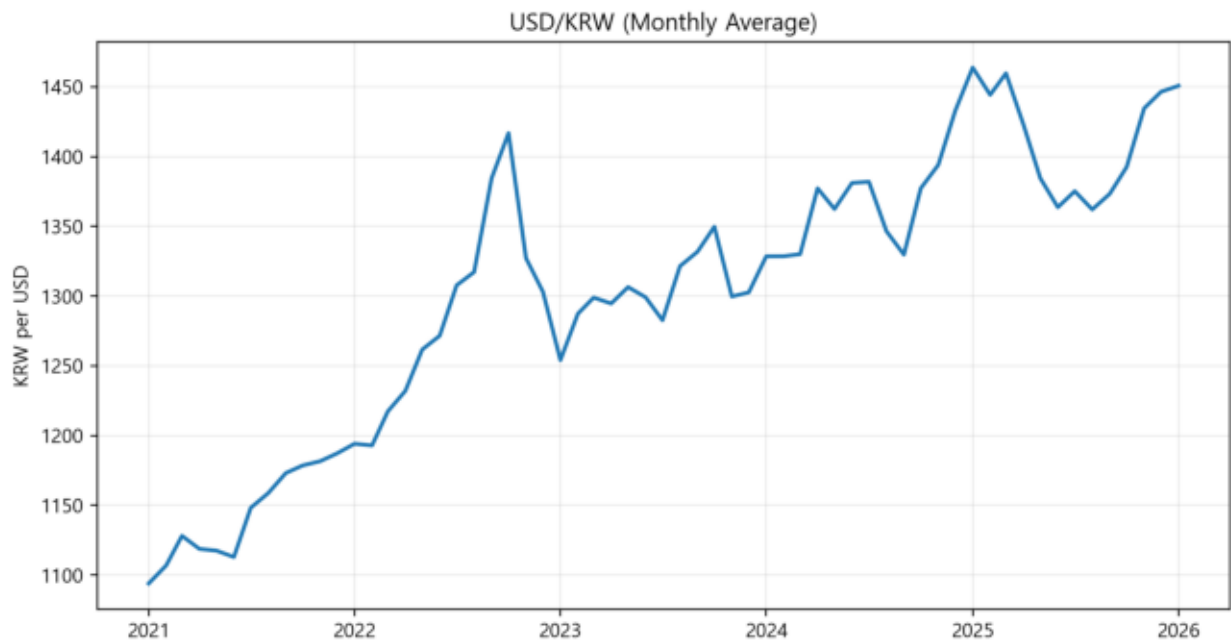
HBM ???/?



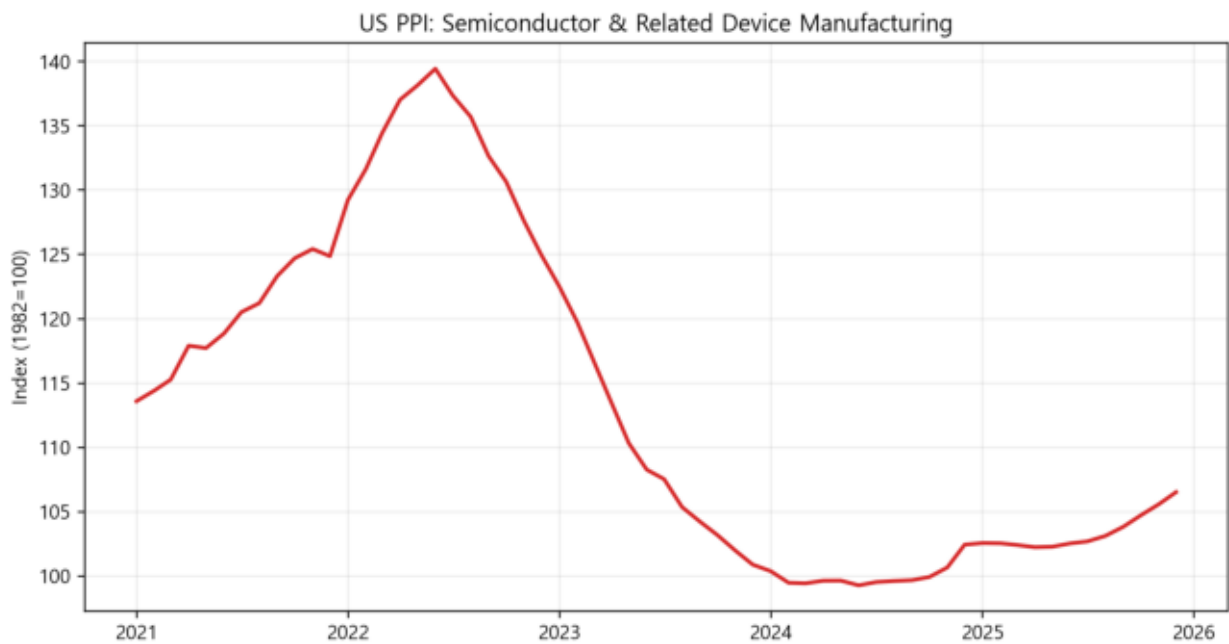
DDR/NAND ????



USD/KRW ???



??? PPI



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

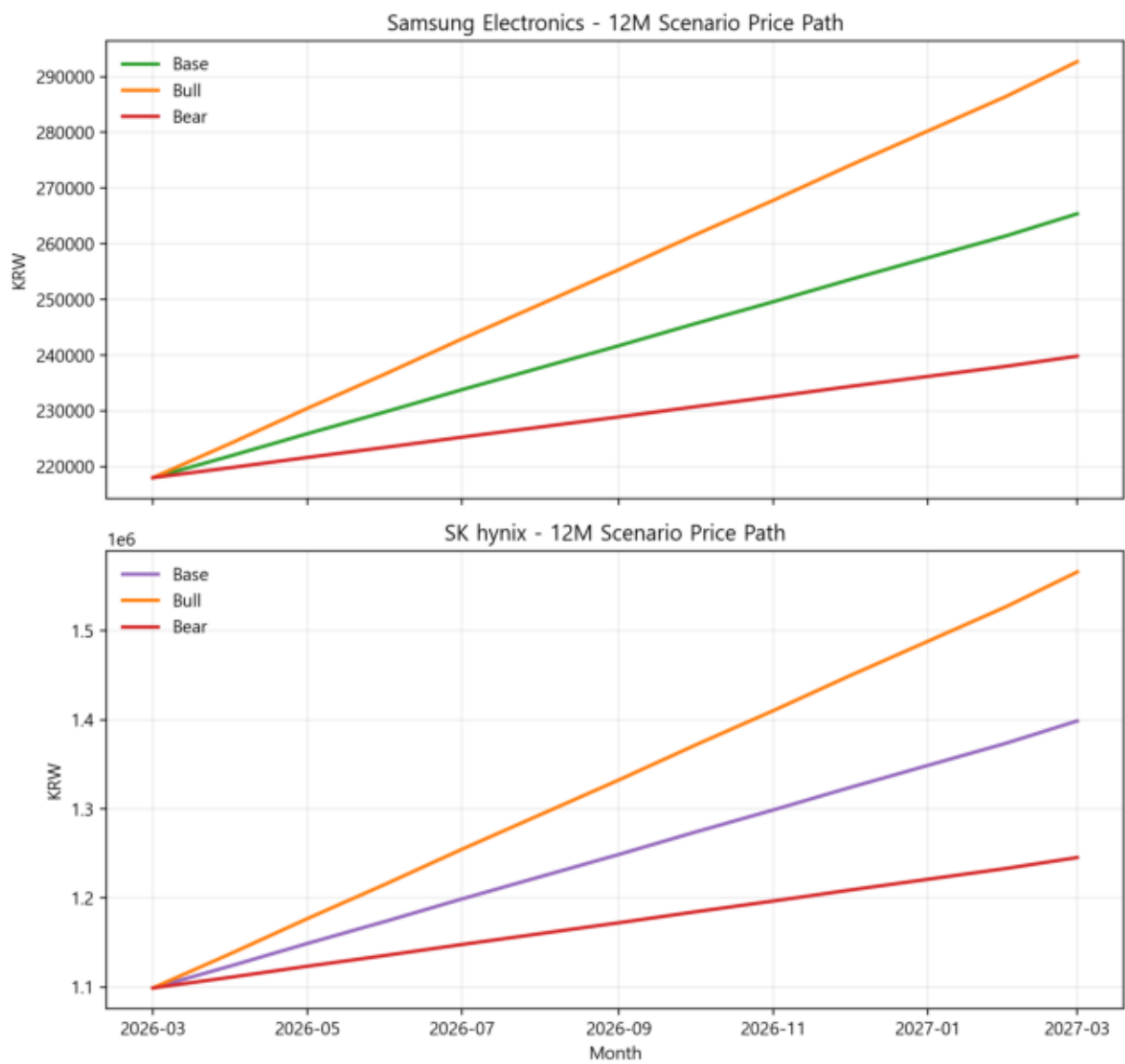
Samsung Electronics (005930.KS) - Last 12 Months Close (Scaled to Latest)



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

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





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