

SK hynix racks up 70% of sales in US on AI chip boom

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SK hynix memory chip fab in Cheongju, North Chungcheong Province (SK hynix)

Chip giant SK hynix has reported that its US revenue accounted for nearly 70 percent of its total sales in the first half of the year, boosted by surging demand for AI-critical high-bandwidth memory chips, helping the chipmaker cut debt and increase investments.

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The company reported revenues in the US of 27.83 trillion won (\$20.02 billion) from January to June, representing 69.8 percent of its total sales of 39.87 trillion won, according to a regulatory filing on Sunday. The figure includes sales at its US unit, SK hynix America, which posted 24.7 trillion won in sales, more than double from a year ago when it recorded 12.2 trillion won.

The sharp surge in revenue is attributed to high demand for HBM, a type of DRAM chip used for AI accelerators. SK hynix is regarded as a front-runner in the lucrative HBM market, supplying clients such as US tech giant Nvidia.

“Demand for AI memory continued to grow, driven by aggressive investments from global big tech companies,” Song Hyun-jong, president and head of the Corporate Center at SK hynix, said in the earnings call after announcing the Q2 results last month.

SK hynix's sales are expected to grow further, as the company said it aims to double HBM sales and shipments this year versus last year.

By contrast, the company’s revenue in China fell to 7.36 trillion won in the first half, down more than 1 trillion won from 8.61 trillion won a year earlier.

Buoyed by explosive growth in HBM sales, SK hynix was able to improve its balance sheet by repaying more than 800 billion won in borrowings in just six months.

Total borrowing came to 21.84 trillion won at the end of June, down 842 billion won from the beginning of the year, and down 3.38 trillion won from a year earlier.

With strengthened finances, SK hynix is stepping up investment in future growth. R&D spending hit 3 trillion won in the first half, already exceeding over 60 percent of 2024’s total. Capital expenditure nearly doubled to 11.2 trillion won during the same period.

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