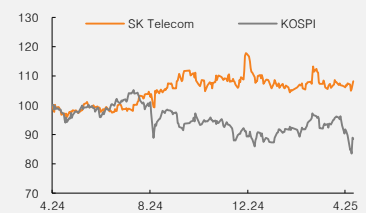


(Maintain)	<b>Buy</b>
Target price	<b>▲ W77,000</b>
Current price (4/11/25)	W56,500
Upside	36.3%

OP (25F, Wbn)	2,033
Consensus OP (25F, Wbn)	1,984
EPS growth (25F, %)	-8.0
Market EPS growth (25F, %)	25.6
P/E (25F, x)	10.1
Market P/E (25F, x)	8.8
KOSPI	2,432.72

Market cap (Wbn)	12,136
Shares (mn)	215
Free float (%)	61.2
Foreign ownership (%)	42.4
Beta (12M)	0.08
52-week low (W)	50,100
52-week high (W)	61,500

(%)	1M	6M	12M
Absolute	1.6	1.4	10.4
Relative	6.0	8.3	22.8



Mirae Asset Securities Co., Ltd.

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# SK Telecom

## Solid 1Q25 earnings likely

### 1Q25 preview: OP likely to exceed expectations

For 1Q25, we expect SK Telecom (SKT) to report revenue of W4.49tr (+0.2% YoY; +1% vs. our previous forecast) and operating profit of W547bn (+9.7% YoY; +5.4% vs. our previous forecast). We believe SK Broadband continued its strong performance, with revenue rising 6.8% YoY to W1.17tr. In addition, stable profit growth likely continued on improved cost efficiency, with overall costs (including marketing and depreciation expenses) likely declining.

Steady top-line growth should continue, supported by both the core telecom business and expansion into AI-related services. The mobile segment is continuing modest growth (5G penetration in the mid-70% range), and the fixed-line business should also remain solid on continued net additions in broadband internet subscribers. SKT is also actively growing its B2C AI platform (A.); the platform has surpassed 9mn subscribers, and the company aims to establish a full-fledged monetization model by end-2025. For the AI data center business (a key strategic focus), SKT is building out its capabilities across four segments: cloud, small modular data centers, dedicated (single-tenant) data centers, and hyperscale-level data centers. The firm is also preparing to offer B2B solutions such as A. Biz. In February, it announced a joint initiative with SK C&C to develop AI businesses across group affiliates. While meaningful B2B growth has yet to materialize, we think cloud and data center services could become major growth catalysts in 2H25, given growing interest in AI applications and broader AI adoption by enterprises. Of note, the Yangju AI data center opened in February, and utilization at the Gasan AI data center continues to rise; accordingly, we look for double-digit growth in both data center revenue (+25% YoY to W306.4bn) and cloud revenue (+13% YoY to W220bn) in 2025.

### Maintain Buy and raise TP to W77,000

We estimate 2025 DPS at W3,600, implying an attractive dividend yield of 6.4% based on the current share price. Although SKT's "value-up" plan presented last year did not include a detailed shareholder return policy, we see potential for enhanced shareholder returns due to ongoing profit improvement. In addition, foreign ownership currently stands at 42.4% (below the 49% regulatory cap and lower than the levels at peers), leaving room for additional foreign inflows. If SKT delivers resilient earnings in 1H25 followed by meaningful AI-driven growth in 2H25, the stock will likely gain increasing attention as a defensive play and re-rate higher. We raise our target price by 10% to W77,000, reflecting profit improvements and a reduction in net debt.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	17,305	17,609	17,941	17,998	18,314
OP (Wbn)	1,612	1,753	1,824	2,033	2,158
OP margin (%)	9.3	10.0	10.2	11.3	11.8
NP (Wbn)	912	1,094	1,304	1,197	1,348
EPS (W)	4,169	4,997	6,060	5,573	6,275
ROE (%)	8.0	9.6	11.1	9.7	10.6
P/E (x)	11.4	10.0	9.1	10.1	9.0
P/B (x)	0.9	0.9	1.0	1.0	0.9
Dividend yield (%)	7.0	7.1	6.4	6.3	6.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 and 2025 forecasts

(Wbn)

	1Q25F				2025F			
	Mirae Asset	YoY	Consensus	Diff.	Mirae Asset	YoY	Consensus	Diff.
Operating revenue	4,485	0.2%	4,504	-0.4%	17,998	0.3%	18,126	-0.7%
OP	547	9.7%	527	3.7%	2,033	11.1%	1,984	2.5%
NP attr. to owners of the parent	325	-8.8%	350	-7.2%	1,358	-8.1%	1,282	5.9%

Source: FnGuide, Mirae Asset Securities Research

Table 2. Valuation table

(Wbn, x)

	Value	Notes
2025F EBITDA	5,756.3	40% discount to 5Y avg. of global peers that derive 70%+ of revenue from core businesses (Verizon, T-Mobile, KDDI)
Target EV/EBITDA	4.3	
Operating value	24,752	
(Net debt)	7,780	
EV	16,972	
TP (W)	77,000	
CP (W)	56,500	
Upside (%)	36.3	

Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly earnings and forecasts (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F
<b>Operating revenue (consolidated)</b>	<b>4,474.6</b>	<b>4,422.0</b>	<b>4,532.0</b>	<b>4,512.0</b>	<b>4,484.6</b>	<b>4,485.6</b>	<b>4,499.4</b>	<b>4,528.6</b>
<i>YoY growth</i>	2.3%	2.7%	2.9%	-0.3%	0.2%	1.4%	-0.7%	0.4%
SKT	3,194.7	3,305.8	3,180.4	3,182.3	3,228.7	3,219.8	3,216.2	3,226.0
<i>YoY growth</i>	2.5%	6.0%	0.8%	0.9%	1.1%	-2.6%	1.1%	1.4%
Mobile	2,664.3	2,673.0	2,672.0	2,661.8	2,690.7	2,687.2	2,700.4	2,721.8
Other	411.5	518.0	392.4	398.5	415.6	414.4	396.4	378.6
SK Broadband	1,092.0	1,102.0	1,112.6	1,121.0	1,165.9	1,175.7	1,193.2	1,212.5
<i>YoY growth</i>	2.8%	3.2%	4.1%	2.8%	6.8%	6.7%	7.2%	8.2%
Broadband	276.0	279.0	283.0	288.0	286.1	288.0	289.2	290.1
IP/CATV	476.0	477.0	483.0	485.0	494.2	497.1	504.0	506.9
Enterprise	415.4	434.2	427.5	441.4	434.3	440.4	451.4	469.9
<b>Operating expenses</b>	<b>3,976.0</b>	<b>3,884.0</b>	<b>3,998.9</b>	<b>4,257.4</b>	<b>3,937.7</b>	<b>3,915.4</b>	<b>3,950.4</b>	<b>4,161.7</b>
<i>YoY growth</i>	2.5%	1.1%	2.4%	0.6%	-1.0%	0.8%	-1.2%	-2.2%
Wages	660.6	624.0	639.4	801.8	661.9	652.3	653.2	721.1
<i>YoY growth</i>	7.0%	5.6%	4.1%	20.5%	0.2%	4.5%	2.2%	-10.1%
Commissions paid	1,379.6	1,367.0	1,370.1	1,447.5	1,383.9	1,372.2	1,372.3	1,452.6
<i>YoY growth</i>	1.7%	1.1%	-0.8%	-0.9%	0.3%	0.4%	0.2%	0.4%
Depreciation	930.1	916.9	920.6	927.0	941.7	927.2	927.2	927.2
<i>YoY growth</i>	-0.3%	-3.4%	-0.8%	-1.4%	1.2%	1.1%	0.7%	0.0%
<b>OP</b>	<b>498.6</b>	<b>538.0</b>	<b>533.1</b>	<b>254.6</b>	<b>546.9</b>	<b>570.1</b>	<b>548.9</b>	<b>366.9</b>
<i>YoY growth</i>	0.8%	16.2%	7.0%	-14.2%	9.7%	6.0%	3.0%	44.1%
<i>OP margin</i>	11.1%	12.2%	11.8%	5.6%	12.2%	12.7%	12.2%	8.1%
<b>EBITDA</b>	<b>1,428.7</b>	<b>1,454.9</b>	<b>1,453.7</b>	<b>1,181.6</b>	<b>1,488.6</b>	<b>1,497.4</b>	<b>1,476.2</b>	<b>1,294.1</b>
<b>NP attr. to owners of the parent</b>	<b>353.0</b>	<b>337.3</b>	<b>269.3</b>	<b>343.0</b>	<b>324.6</b>	<b>328.0</b>	<b>317.7</b>	<b>226.7</b>

Source: Company data, Mirae Asset Securities Research

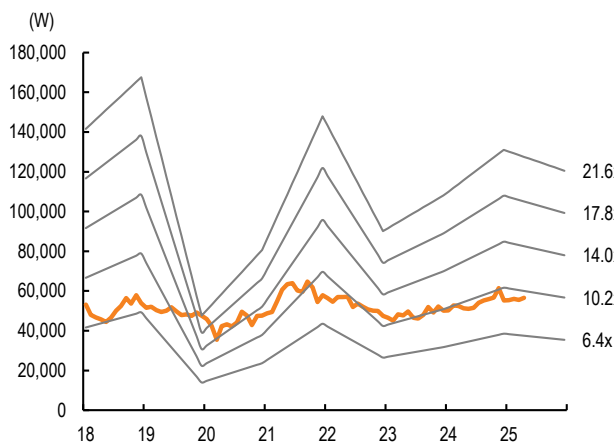
**Table 4. Annual earnings and forecasts (consolidated)**

(Wbn)

	2021	2022	2023	2024	2025F
<b>Operating revenue (consolidated)</b>	<b>16,749</b>	<b>17,305</b>	<b>17,608</b>	<b>17,941</b>	<b>17,998</b>
<i>YoY growth</i>	-	3.3%	1.8%	1.9%	0.3%
SKT	12,090	12,404	12,545	12,863	12,891
<i>YoY growth</i>	-	2.6%	1.1%	2.5%	0.2%
Mobile	10,257	10,571	10,554	10,671	10,800
Other	1,321	1,466	1,533	1,720	1,605
SK Broadband	4,049	4,156	4,290	4,428	4,747
<i>YoY growth</i>	-	2.6%	3.2%	3.2%	7.2%
Broadband	978	1,027	1,067	1,126	1,154
IP/CATV	1,836	1,883	1,905	1,921	2,002
Enterprise	1,509	1,603	1,603	1,719	1,796
<b>Operating expenses</b>	<b>15,362</b>	<b>15,693</b>	<b>15,855</b>	<b>16,116</b>	<b>15,965</b>
<i>YoY growth</i>	-	2.2%	1.0%	1.6%	-0.9%
Wages	2,301	2,450	2,488	2,726	2,689
<i>YoY growth</i>	-	6.5%	1.6%	9.5%	-1.4%
Commissions paid	5,426	5,519	5,550	5,564	5,581
<i>YoY growth</i>	-	1.7%	0.6%	0.3%	0.3%
Depreciation	3,820	3,755	3,750	3,695	3,723
<i>YoY growth</i>	-	-1.7%	-0.2%	-1.5%	0.8%
<b>OP</b>	<b>1,387</b>	<b>1,612</b>	<b>1,753</b>	<b>1,824</b>	<b>2,033</b>
<i>YoY growth</i>	-	16.2%	8.8%	4.1%	11.4%
<i>OP margin</i>	8.3%	9.3%	10.0%	10.2%	11.3%
<b>EBITDA</b>	<b>5,206.8</b>	<b>5,367.0</b>	<b>5,502.4</b>	<b>5,519</b>	<b>5,756</b>
<b>NP attr. to owners of the parent</b>	<b>2,408.0</b>	<b>912.0</b>	<b>1,093.6</b>	<b>1,197</b>	<b>1,348</b>

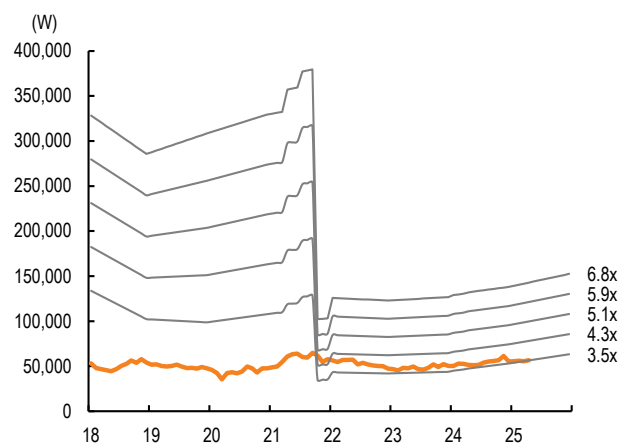
Source: Company data, Mirae Asset Securities Research

**Figure 1. P/E band chart**



Source: QuantiWise, Mirae Asset Securities Research

**Figure 2. EV/EBITDA band chart**



Source: QuantiWise, Mirae Asset Securities Research

## SK Telecom (017670 KS)

## Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Revenue</b>	<b>17,609</b>	<b>17,941</b>	<b>17,998</b>	<b>18,314</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>17,609</b>	<b>17,941</b>	<b>17,998</b>	<b>18,314</b>
<b>SG&amp;A expenses</b>	<b>15,855</b>	<b>16,117</b>	<b>15,965</b>	<b>16,156</b>
<b>OP (adj.)</b>	<b>1,753</b>	<b>1,824</b>	<b>2,033</b>	<b>2,158</b>
<b>OP</b>	<b>1,753</b>	<b>1,824</b>	<b>2,033</b>	<b>2,158</b>
<b>Non-operating profit</b>	<b>-265</b>	<b>-10</b>	<b>-427</b>	<b>-351</b>
Net financial income	-320	-313	-265	-236
Net income from associates	11	322	2	0
Pretax profit	1,488	1,814	1,606	1,807
Income tax	342	373	359	403
Profit from continuing operations	1,146	1,441	1,247	1,404
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,146</b>	<b>1,441</b>	<b>1,247</b>	<b>1,404</b>
Attributable to owners	1,094	1,304	1,197	1,348
Attributable to minority interests	52	137	50	56
<b>Total comprehensive income</b>	<b>1,122</b>	<b>1,410</b>	<b>1,247</b>	<b>1,404</b>
Attributable to owners	1,073	1,339	1,140	1,284
Attributable to minority interests	49	71	107	121
EBITDA	5,504	5,533	5,810	5,962
FCF	1,973	2,955	2,049	2,253
EBITDA margin (%)	31.3	30.8	32.3	32.6
OP margin (%)	10.0	10.2	11.3	11.8
Net margin (%)	6.2	7.3	6.7	7.4

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>6,586</b>	<b>6,786</b>	<b>6,347</b>	<b>6,423</b>
Cash & equivalents	1,455	1,672	1,215	1,209
AR & other receivables	2,323	2,315	2,324	2,361
Inventory	180	179	180	183
Other current assets	2,628	2,620	2,628	2,670
<b>Non-current assets</b>	<b>23,534</b>	<b>22,582</b>	<b>21,813</b>	<b>21,042</b>
Investments in associates	1,915	1,909	1,916	1,946
PP&E	13,006	12,680	11,903	11,099
Intangible assets	4,936	4,423	4,423	4,423
<b>Total assets</b>	<b>30,119</b>	<b>29,368</b>	<b>28,160</b>	<b>27,466</b>
<b>Current liabilities</b>	<b>6,994</b>	<b>7,438</b>	<b>6,957</b>	<b>6,537</b>
AP & other payables	2,053	2,046	2,053	2,087
Short-term financial liabilities	2,362	2,822	2,324	1,830
Other current liabilities	2,579	2,570	2,580	2,620
<b>Non-current liabilities</b>	<b>10,897</b>	<b>8,936</b>	<b>7,743</b>	<b>6,874</b>
Long-term financial liabilities	8,966	7,011	5,811	4,911
Other non-current liabilities	1,931	1,925	1,932	1,963
<b>Total liabilities</b>	<b>17,891</b>	<b>16,374</b>	<b>14,699</b>	<b>13,411</b>
<b>Equity attributable to owners</b>	<b>11,389</b>	<b>12,072</b>	<b>12,488</b>	<b>13,026</b>
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,800	23,089	23,505	24,043
<b>Minority interests</b>	<b>839</b>	<b>922</b>	<b>973</b>	<b>1,029</b>
<b>Shareholders' equity</b>	<b>12,228</b>	<b>12,994</b>	<b>13,461</b>	<b>14,055</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>4,947</b>	<b>6,042</b>	<b>5,049</b>	<b>5,253</b>
NP	1,146	1,441	1,247	1,404
Non-cash income/expenses	4,546	4,594	4,369	4,411
Depreciation	3,751	3,709	3,777	3,804
Amortization	0	0	0	0
Other	795	885	592	607
Chg. in working capital	-274	615	7	29
Chg. in AR & other receivables	99	-113	-7	-32
Chg. in inventory	-18	0	-1	-3
Chg. in AP & other payables	-138	-162	1	2
Income tax	-240	-351	-359	-403
<b>Cash flow from investing activities</b>	<b>-3,353</b>	<b>-3,062</b>	<b>-3,002</b>	<b>-3,009</b>
Chg. in PP&E	-2,961	-3,072	-3,000	-3,000
Chg. in intangible assets	-102	-23	0	0
Chg. in financial assets	112	2	-2	-9
Other	-402	31	0	0
<b>Cash flow from financing activities</b>	<b>-2,021</b>	<b>-3,018</b>	<b>-2,497</b>	<b>-2,220</b>
Chg. in financial liabilities	-458	-1,495	-1,699	-1,394
Chg. in equity	0	0	0	0
Dividends	-774	-804	-780	-810
Other	-789	-719	-18	-16
<b>Chg. in cash</b>	<b>-427</b>	<b>217</b>	<b>-457</b>	<b>-6</b>
Beginning balance	1,882	1,455	1,672	1,215
Ending balance	1,455	1,672	1,215	1,209

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

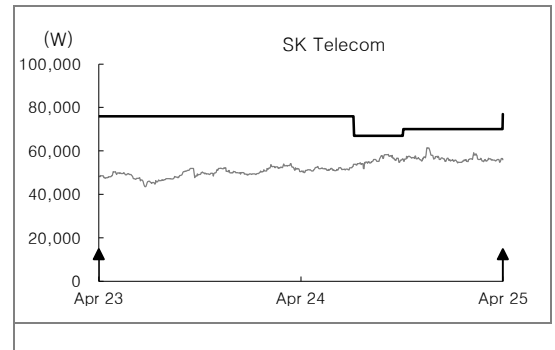
	2023	2024	2025F	2026F
P/E (x)	10.0	9.1	10.1	9.0
P/CF (x)	1.9	2.0	2.2	2.1
P/B (x)	0.9	1.0	1.0	0.9
EV/EBITDA (x)	3.9	3.7	3.4	3.1
EPS (W)	4,997	6,060	5,573	6,275
CFPS (W)	26,012	28,046	26,147	27,073
BPS (W)	53,424	56,634	58,573	61,077
DPS (W)	3,540	3,540	3,540	3,800
Dividend payout ratio (%)	66.8	52.3	60.4	53.7
Dividend yield (%)	7.1	6.4	6.4	6.9
Revenue growth (%)	1.8	1.9	0.3	1.8
EBITDA growth (%)	2.5	0.5	5.0	2.6
OP growth (%)	8.8	4.0	11.5	6.1
EPS growth (%)	19.9	21.3	-8.0	12.6
AR turnover (x)	8.9	9.1	9.1	9.2
Inventory turnover (x)	101.7	99.9	100.3	101.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	3.7	4.8	4.3	5.0
ROE (%)	9.6	11.1	9.7	10.6
ROIC (%)	6.7	7.4	8.5	9.5
Debt-to-equity ratio (%)	146.3	126.0	109.2	95.4
Current ratio (%)	94.2	91.2	91.2	98.3
Net debt-to-equity ratio (%)	77.6	59.9	48.6	36.6
Interest coverage ratio (x)	4.5	4.6	6.2	7.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
SK Telecom (017670)	04/14/25	Buy	77,000
	10/16/24	Buy	70,000
	07/19/24	Buy	67,000
	10/25/23	One year	76,000
	10/25/22	Buy	76,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of SK Telecom as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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