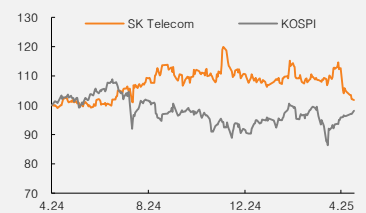


(Maintain)	<b>Buy</b>
Target price	<b>▼ W75,000</b>
Current price (5/12/25)	W52,200
Upside	43.7%

OP (25F, Wbn)	1,891
Consensus OP (25F, Wbn)	1,982
EPS growth (25F, %)	-13.8
Market EPS growth (25F, %)	25.2
P/E (25F, x)	10.0
Market P/E (25F, x)	9.4
KOSPI	2,607.33

Market cap (Wbn)	11,212
Shares (mn)	215
Free float (%)	60.9
Foreign ownership (%)	42.3
Beta (12M)	0.02
52-week low (W)	50,900
52-week high (W)	61,500

(%)	1M	6M	12M
Absolute	-7.6	-8.3	-0.4
Relative	-13.8	-12.6	4.2



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# SK Telecom

## Adopt a wait-and-see approach for now

### Solid 1Q25 results

For 1Q25, SK Telecom (SKT) announced consolidated revenue of W4.45tr (-0.5% YoY; 1.1% below the consensus) and operating profit of W567.4bn (+13.8% YoY; 6.1% above the consensus). Both the mobile and fixed-line businesses continued stable growth, and 5G penetration reached 76%. Meanwhile, B2B revenue declined slightly to W464.3bn (-1.8% YoY) due to reduced usage of messaging services by enterprises.

AI-related businesses (a key strategic focus) delivered double-digit growth. Data center revenue rose 11% YoY to W102bn, and AI cloud revenue climbed 27% YoY to W45.2bn. Looking ahead, we expect growth in both areas to accelerate, especially as the GPU-as-a-Service (GPUaaS) segment expands and new B2B contracts are secured.

### Net subscriber losses and earnings deterioration are inevitable

An investigation into the recent USIM hacking incident is ongoing, with the findings expected to be announced in June. At present, it is difficult to quantify the impact in terms of: 1) USIM replacement costs; 2) whether early termination fees will be waived; 3) potential fines; and 4) subscriber churn. However, with new subscriber additions currently suspended, a net decrease in subscribers in 2Q25 appears unavoidable. It is estimated that approximately 248,000 users switched from SKT to other carriers between Apr. 22 and May 6, although the pace of churn has been slowing. Meanwhile, the Personal Information Protection Commission could impose fines of up to 3% of total revenue.

As a result, for 2025, we revised down our revenue estimate by 1.4% to W17.75tr and our operating profit estimate by 7% to W1.891tr. For 2Q25, we look for revenue of W4.42tr (-0.1% YoY) and operating profit of W516bn (-4.1% YoY), which are 1.5% and 9.5% lower than our previous estimates, respectively.

### Lower TP by 3% to W75,000; maintain Buy

SKT set its DPS for 1Q25 at W830 (unchanged vs. 1Q24). The dividend for 2024 was W753.6bn, representing a payout ratio of 65% based on consolidated net profit. Despite the likely negative impact of the hacking incident on earnings, we forecast 2025 shareholder returns to be on par with the 2024 level. We maintain our Buy rating on SKT but lower our target price by 3% to W75,000 (from W77,000), reflecting our downward 2025 earnings forecasts revisions.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	17,305	17,609	17,941	17,746	18,139
OP (Wbn)	1,612	1,753	1,824	1,891	2,060
OP margin (%)	9.3	10.0	10.2	10.7	11.4
NP (Wbn)	912	1,094	1,306	1,124	1,301
EPS (W)	4,169	4,997	6,067	5,232	6,057
ROE (%)	8.0	9.6	11.1	9.2	10.3
P/E (x)	11.4	10.0	9.1	10.0	8.6
P/B (x)	0.9	0.9	1.0	0.9	0.9
Dividend yield (%)	7.0	7.1	6.4	6.8	7.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review

(Wbn)

	1Q24	4Q24	1Q25					Growth	
			Actual	Mirae Asset	Consensus	Diff. vs. Mirae Asset est.	Diff. vs. consensus	YoY	QoQ
Operating revenue	4,475	4,512	4,454	4,485	4,504	-0.7%	-1.1%	-0.5%	-1.3%
OP	499	255	568	547	535	3.9%	6.1%	13.9%	123.1%
OP margin	11.1%	5.6%	12.8%	12.2%	11.9%	0.6%p	0.9%p	1.7%p	7.2%p
NP attr. to owners of the parent	353	161	364	325	342	12.3%	6.7%	3.3%	126.4%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly earnings and forecasts (consolidated)

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F
<b>Operating revenue (consolidated)</b>	4,474.6	4,422.0	4,532.0	4,512.0	4,454.0	4,416.9	4,415.2	4,459.5
<i>YoY growth</i>	2.3%	2.7%	2.9%	-0.3%	-0.5%	-0.1%	-2.6%	-1.2%
SKT	3,194.7	3,305.8	3,180.4	3,182.3	3,289.4	3,160.4	3,135.3	3,167.3
<i>YoY growth</i>	2.5%	6.0%	0.8%	0.9%	3.0%	-4.4%	-1.4%	-0.6%
Mobile	2,664.3	2,673.0	2,672.0	2,661.8	2,661.0	2,627.7	2,619.5	2,663.0
Other	411.5	518.0	392.4	398.5	506.0	414.4	396.4	378.6
SK Broadband	1,092.0	1,102.0	1,112.6	1,121.0	1,114.0	1,166.5	1,189.9	1,202.2
<i>YoY growth</i>	2.8%	3.2%	4.1%	2.8%	2.0%	5.9%	7.6%	7.2%
Broadband	276.0	279.0	283.0	288.0	289.0	292.1	293.3	294.2
IP/CATV	476.0	477.0	483.0	485.0	478.0	491.7	498.5	501.3
Enterprise	415.4	434.2	427.5	441.4	432.3	438.5	457.0	467.4
<b>Operating expenses</b>	3,976.0	3,884.0	3,998.9	4,257.4	3,886.0	3,900.9	3,936.5	4,130.7
<i>YoY growth</i>	2.5%	1.1%	2.4%	0.6%	-2.3%	0.4%	-1.6%	-3.0%
Wages	660.6	624.0	639.4	801.8	671.6	641.5	639.4	709.2
<i>YoY growth</i>	7.0%	5.6%	4.1%	20.5%	1.7%	2.8%	0.0%	-11.6%
Commissions paid	1,379.6	1,367.0	1,370.1	1,447.5	1,306.0	1,397.7	1,392.4	1,468.9
<i>YoY growth</i>	1.7%	1.1%	-0.8%	-0.9%	-5.3%	2.2%	1.6%	1.5%
Depreciation	930.1	916.9	920.6	927.0	916.6	927.2	927.2	927.2
<i>YoY growth</i>	-0.3%	-3.4%	-0.8%	-1.4%	-1.5%	1.1%	0.7%	0.0%
<b>OP</b>	498.6	538.0	533.1	254.6	567.4	516.0	478.6	328.8
<i>YoY growth</i>	0.8%	16.2%	7.0%	-14.2%	13.9%	-4.1%	-10.2%	29.1%
<i>OP margin</i>	11.1%	12.2%	11.8%	5.6%	12.8%	11.7%	10.8%	7.4%
<b>EBITDA</b>	1,428.7	1,454.9	1,453.7	1,181.6	1,484.6	1,443.2	1,405.8	1,256.0
<b>NP attr. to owners of the parent</b>	353.0	337.3	269.3	343.0	324.6	328.0	317.7	226.7

Source: Company data, Mirae Asset Securities Research

Table 3. Annual earnings and forecasts (consolidated)

(Wbn)

	2021	2022	2023	2024	2025F	2026F
<b>Operating revenue (consolidated)</b>	<b>16,749</b>	<b>17,305</b>	<b>17,608</b>	<b>17,941</b>	<b>17,746</b>	<b>18,139</b>
<i>YoY growth</i>	-	3.3%	1.8%	1.9%	-1.1%	2.2%
SKT	12,090	12,404	12,545	12,863	12,752	12,880
<i>YoY growth</i>	-	2.6%	1.1%	2.5%	-0.9%	1.0%
Mobile	10,257	10,571	10,554	10,671	10,571	10,674
Other	1,321	1,466	1,533	1,720	1,695	1,712
SK Broadband	4,049	4,156	4,290	4,428	4,673	4,893
<i>YoY growth</i>	-	2.6%	3.2%	3.2%	5.7%	4.7%
Broadband	978	1,027	1,067	1,126	1,169	1,188
IP/CATV	1,836	1,883	1,905	1,921	1,970	2,041
Enterprise	1,509	1,603	1,603	1,719	1,795	1,914
<b>Operating expenses</b>	<b>15,362</b>	<b>15,693</b>	<b>15,855</b>	<b>16,116</b>	<b>15,854</b>	<b>16,080</b>
<i>YoY growth</i>	-	2.2%	1.0%	1.6%	-1.6%	1.4%
Wages	2,301	2,450	2,488	2,726	2,662	2,707
<i>YoY growth</i>	-	6.5%	1.6%	9.5%	-2.4%	1.7%
Commissions paid	5,426	5,519	5,550	5,564	5,565	5,596
<i>YoY growth</i>	-	1.7%	0.6%	0.3%	0.0%	0.5%
Depreciation	3,820	3,755	3,750	3,695	3,698	3,776
<i>YoY growth</i>	-	-1.7%	-0.2%	-1.5%	0.1%	2.1%
<b>OP</b>	<b>1,387</b>	<b>1,612</b>	<b>1,753</b>	<b>1,824</b>	<b>1,891</b>	<b>2,060</b>
<i>YoY growth</i>	-	16.2%	8.8%	4.1%	3.7%	8.9%
<i>OP margin</i>	8.3%	9.3%	10.0%	10.2%	10.7%	11.4%
<b>EBITDA</b>	<b>5,206.8</b>	<b>5,367.0</b>	<b>5,502.4</b>	<b>5,519</b>	<b>5,590</b>	<b>5,836</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>1,197</b>	<b>1,348</b>

Source: Company data, Mirae Asset Securities Research

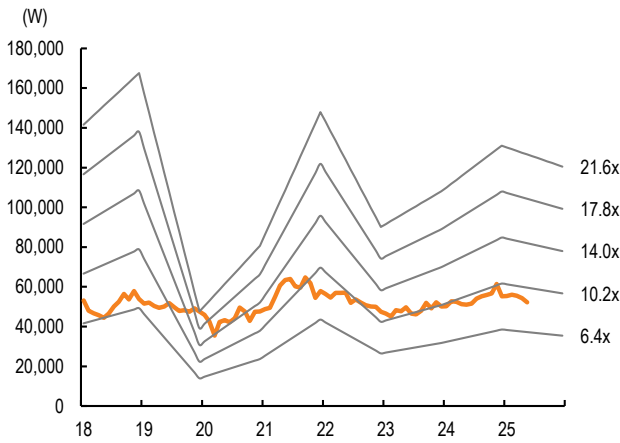
Table 4. Earnings forecast revisions

(Wbn)

	Previous			Revised			Chg.		
	2Q25	2025F	2026F	2Q25	2025F	2026F	2Q25	2025F	2026F
<b>Operating revenue</b>	<b>4,486</b>	<b>17,998</b>	<b>18,314</b>	<b>4,417</b>	<b>17,746</b>	<b>18,139</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>-1.0%</b>
SKT	3,220	12,891	13,020	3,160	12,752	12,880	-1.8%	-1.1%	-1.1%
Mobile	2,687	10,800	10,905	2,628	10,571	10,674	-2.2%	-2.1%	-2.1%
SK Broadband	1,176	4,747	4,927	1,167	4,673	4,893	-0.8%	-1.6%	-0.7%
Broadband	288	1,154	1,172	292	1,169	1,188	1.4%	1.3%	1.4%
IP/CATV	497	2,002	2,063	492	1,970	2,041	-1.1%	-1.6%	-1.1%
Enterprise	440	1,796	1,916	439	1,795	1,914	-0.4%	0.0%	-0.1%
<b>Operating expenses</b>	<b>3,915</b>	<b>15,965</b>	<b>16,156</b>	<b>3,901</b>	<b>15,854</b>	<b>16,080</b>	<b>-0.4%</b>	<b>-0.7%</b>	<b>-0.5%</b>
Wages	652	2,689	2,734	642	2,662	2,707	-1.7%	-1.0%	-1.0%
Depreciation	927	3,723	3,776	927	3,698	3,776	0.0%	-0.7%	0.0%
<b>OP</b>	<b>570</b>	<b>2,033</b>	<b>2,158</b>	<b>516</b>	<b>1,891</b>	<b>2,060</b>	<b>-9.5%</b>	<b>-7.0%</b>	<b>-4.5%</b>
<i>OP margin</i>	12.7%	11.3%	11.8%	11.7%	10.7%	11.4%	-8.1%	-5.6%	-3.6%
<b>EBITDA</b>	<b>1,497</b>	<b>5,756</b>	<b>5,934</b>	<b>1,443</b>	<b>5,590</b>	<b>5,836</b>	<b>-3.6%</b>	<b>-2.9%</b>	<b>-1.7%</b>

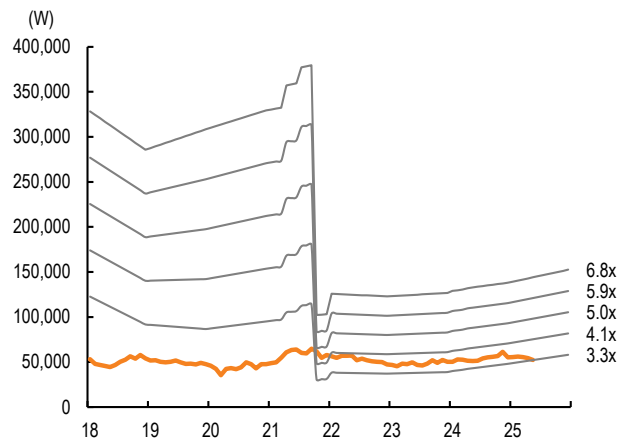
Source: Company data, Mirae Asset Securities Research

Figure 1. P/E band chart



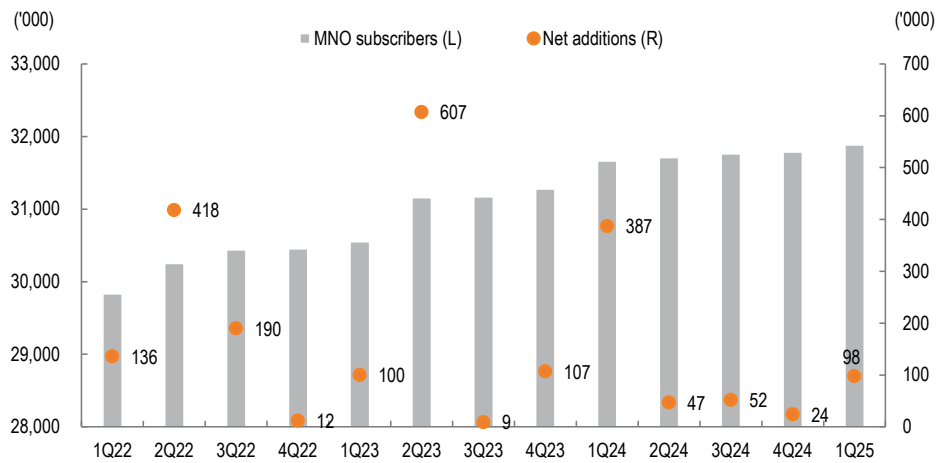
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. EV/EBITDA band chart



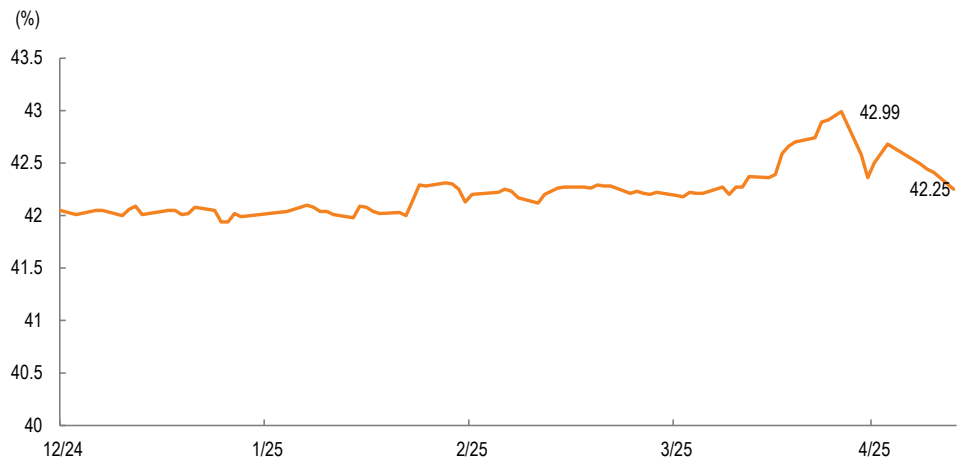
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. MNO subscriber trends



Source: Company data, Mirae Asset Securities Research

Figure 4. Foreign ownership trends



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>17,746</b>	<b>18,139</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>17,746</b>	<b>18,139</b>
<b>SG&amp;A expenses</b>	<b>15,855</b>	<b>16,117</b>	<b>15,854</b>	<b>16,080</b>
<b>OP (adj.)</b>	<b>1,753</b>	<b>1,824</b>	<b>1,891</b>	<b>2,060</b>
<b>OP</b>	<b>1,753</b>	<b>1,824</b>	<b>1,891</b>	<b>2,060</b>
<b>Non-operating profit</b>	<b>-265</b>	<b>-8</b>	<b>-414</b>	<b>-316</b>
Net financial income	-320	-311	-254	-200
Net income from associates	11	322	4	0
Pretax profit	1,488	1,816	1,477	1,744
Income tax	342	373	324	389
Profit from continuing operations	1,146	1,442	1,153	1,356
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,146</b>	<b>1,442</b>	<b>1,153</b>	<b>1,356</b>
Attributable to owners	1,094	1,306	1,124	1,301
Attributable to minority interests	52	137	29	55
<b>Total comprehensive income</b>	<b>1,122</b>	<b>1,412</b>	<b>1,153</b>	<b>1,356</b>
Attributable to owners	1,073	1,341	1,054	1,239
Attributable to minority interests	49	71	99	116
EBITDA	5,504	5,533	5,590	5,836
FCF	1,973	3,256	2,648	2,577
EBITDA margin (%)	31.3	30.8	31.5	32.2
OP margin (%)	10.0	10.2	10.7	11.4
Net margin (%)	6.2	7.3	6.3	7.2

## Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Current assets</b>	<b>6,586</b>	<b>7,437</b>	<b>7,351</b>	<b>7,652</b>
Cash & equivalents	1,455	2,324	2,298	2,515
AR & other receivables	2,323	2,315	2,288	2,326
Inventory	180	179	177	180
Other current assets	2,628	2,619	2,588	2,631
<b>Non-current assets</b>	<b>23,534</b>	<b>22,282</b>	<b>20,760</b>	<b>19,617</b>
Investments in associates	1,915	1,909	1,886	1,917
PP&E	13,006	12,380	10,882	9,705
Intangible assets	4,936	4,423	4,423	4,423
<b>Total assets</b>	<b>30,119</b>	<b>29,719</b>	<b>28,111</b>	<b>27,269</b>
<b>Current liabilities</b>	<b>6,994</b>	<b>7,788</b>	<b>7,030</b>	<b>6,511</b>
AP & other payables	2,053	2,046	2,022	2,055
Short-term financial liabilities	2,362	3,172	2,468	1,874
Other current liabilities	2,579	2,570	2,540	2,582
<b>Non-current liabilities</b>	<b>10,897</b>	<b>8,936</b>	<b>7,713</b>	<b>6,844</b>
Long-term financial liabilities	8,966	7,011	5,811	4,911
Other non-current liabilities	1,931	1,925	1,902	1,933
<b>Total liabilities</b>	<b>17,891</b>	<b>16,724</b>	<b>14,743</b>	<b>13,355</b>
<b>Equity attributable to owners</b>	<b>11,389</b>	<b>12,073</b>	<b>12,417</b>	<b>12,907</b>
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,800	23,090	23,434	23,925
<b>Minority interests</b>	<b>839</b>	<b>922</b>	<b>951</b>	<b>1,006</b>
<b>Shareholders' equity</b>	<b>12,228</b>	<b>12,995</b>	<b>13,368</b>	<b>13,913</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
<b>Operating cash flow</b>	<b>4,947</b>	<b>6,043</b>	<b>4,848</b>	<b>5,177</b>
NP	1,146	1,442	1,153	1,356
Non-cash income/expenses	4,546	4,593	4,240	4,334
Depreciation	3,751	3,709	3,698	3,776
Amortization	0	0	0	0
Other	795	884	542	558
Chg. in working capital	-274	615	-21	29
Chg. in AR & other receivables	99	-113	23	-32
Chg. in inventory	-18	0	2	-3
Chg. in AP & other payables	-138	-162	-2	2
Income tax	-240	-351	-319	-389
<b>Cash flow from investing activities</b>	<b>-3,353</b>	<b>-2,762</b>	<b>-2,194</b>	<b>-2,609</b>
Chg. in PP&E	-2,961	-2,772	-2,200	-2,600
Chg. in intangible assets	-102	-23	0	0
Chg. in financial assets	112	2	6	-9
Other	-402	31	0	0
<b>Cash flow from financing activities</b>	<b>-2,021</b>	<b>-2,668</b>	<b>-2,703</b>	<b>-2,320</b>
Chg. in financial liabilities	-458	-1,145	-1,904	-1,494
Chg. in equity	0	0	0	0
Dividends	-774	-804	-780	-810
Other	-789	-719	-19	-16
<b>Chg. in cash</b>	<b>-427</b>	<b>869</b>	<b>-26</b>	<b>217</b>
Beginning balance	1,882	1,455	2,324	2,298
Ending balance	1,455	2,324	2,298	2,515

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

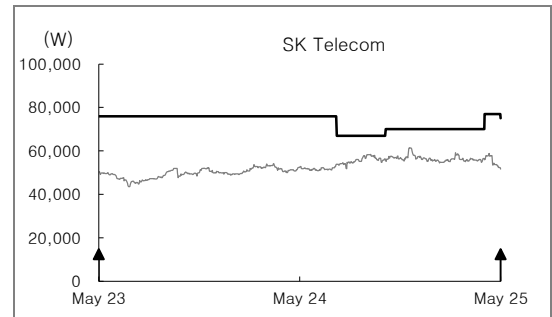
	2023	2024	2025F	2026F
P/E (x)	10.0	9.1	10.0	8.6
P/CF (x)	1.9	2.0	2.1	2.0
P/B (x)	0.9	1.0	0.9	0.9
EV/EBITDA (x)	3.9	3.7	3.2	2.8
EPS (W)	4,997	6,067	5,232	6,057
CFPS (W)	26,012	28,046	25,105	26,488
BPS (W)	53,424	56,641	58,240	60,525
DPS (W)	3,540	3,540	3,540	3,800
Dividend payout ratio (%)	66.8	52.2	65.4	55.6
Dividend yield (%)	7.1	6.4	6.4	6.9
Revenue growth (%)	1.8	1.9	-1.1	2.2
EBITDA growth (%)	2.5	0.5	1.0	4.4
OP growth (%)	8.8	4.0	3.7	8.9
EPS growth (%)	19.9	21.4	-13.8	15.8
AR turnover (x)	8.9	9.1	9.1	9.2
Inventory turnover (x)	101.7	99.9	99.6	101.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	3.7	4.8	4.0	4.9
ROE (%)	9.6	11.1	9.2	10.3
ROIC (%)	6.7	7.5	8.2	9.7
Debt-to-equity ratio (%)	146.3	128.7	110.3	96.0
Current ratio (%)	94.2	95.5	104.6	117.5
Net debt-to-equity ratio (%)	77.6	57.5	41.9	27.9
Interest coverage ratio (x)	4.5	4.6	5.6	7.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Telecom (017670)	05/13/25	Buy	75,000
	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)

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