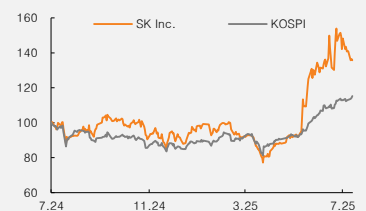


(Maintain)	<b>Buy</b>
Target price	<b>₩275,000</b>
Current price (7/30/25)	₩203,000
Upside	35.5%

OP (25F, Wbn)	1,110
Consensus OP (25F, Wbn)	3,617
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.2
P/E (25F, x)	15.4
Market P/E (25F, x)	11.9
KOSPI	3,254.47

Market cap (Wbn)	14,718
Shares (mn)	73
Free float (%)	49.7
Foreign ownership (%)	25.3
Beta (12M)	1.43
52-week low (₩)	115,400
52-week high (₩)	230,000

(%)	1M	6M	12M
Absolute	-0.7	36.7	38.4
Relative	-6.3	6.6	16.4



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# SK Inc.

## Responsible investment approach to ease valuation discount

### Shareholder return expectations remain high

We maintain our Buy rating and target price of ₩275,000 on SK Inc. The ongoing divestment of non-core businesses is helping to reduce standalone net debt, and the recent capital increase involving SK Innovation and SK On appears to have helped ease the overall financial burden across the group. Recently, shares of SK Inc. have surged due to recovery in investor sentiment toward holding companies, but the valuation discount caused by lingering financial concerns still has room to narrow further.

Assuming that SK Inc. proceeds with additional asset sales this year as planned (including its stake in SK Siltron), net debt could fall below ₩7tr, allowing the company to implement its shareholder return plans without any changes. The firm recently disclosed its participation in a subsidiary's capital increase alongside an interim dividend of ₩1,500 per share.

Under its shareholder return policy, SK Inc. guarantees a full-year dividend of at least ₩5,000 per share and intends to allocate 1–2% of its market cap to share buybacks/cancellations or special dividends. Given that its market cap has increased more than 70% YTD, the total amount returned to shareholders could increase further. Based on the current share price, we estimate the dividend yield (including base and special dividends) at 3.5–4.5%.

### Strategic investment that could generate upside

Subsidiary SK Innovation announced a ₩2tr capital increase. Of this, external investors will contribute ₩1.6tr (via a special purpose company), and SK Inc. will contribute ₩400bn. Notably, SK Inc. has signed price return swap (PRS) agreements for the ₩1.6tr from external investors, which will settle any difference between the issuance price and the share price after three years.

The issuance price is ₩111,000. If, at the end of three years, the share price is lower than the issuance price, SK Inc. will cover the shortfall. Conversely, if the share price exceeds the issuance price, the investors will be obligated to return the gains to SK Inc. However, external investors are subject to a one-year lock-up period.

This PRS arrangement can be interpreted as SK Inc. providing credit support to external investors (in its capacity as a holding company). As seen in an earlier case in which SK Innovation provided financial support to SK On and SK IE Technology, it is possible to raise funds solely through PRS agreements; the fact that SK Inc. is directly investing ₩400bn also suggests a responsible investment approach consistent with its holding company role. Naturally, as the parent company, we can assume that SK Inc. has clear visibility regarding the turnaround potential of its subsidiaries.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,137	3,707	4,093	4,785	5,551
OP (Wbn)	1,550	998	1,110	1,319	1,550
OP margin (%)	37.5	26.9	27.1	27.6	27.9
NP (Wbn)	363	-746	965	1,285	1,682
EPS (₩)	4,904	-10,166	13,204	17,582	23,025
ROE (%)	2.3	-4.9	6.5	8.2	10.0
P/E (x)	36.3	-	15.4	11.5	8.8
P/B (x)	0.7	0.6	0.9	0.8	0.8
Dividend yield (%)	2.8	5.3	3.4	3.4	3.4

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Valuation table**

	Value	Notes
Standalone business value (A)	W7.4tr	4.7x 2026F EBITDA (avg. of LG CNS and Samsung SDS)
Value of subsidiary stakes (B)	W19.0tr	50% discount
Net debt (C)	W7.9tr	Standalone
Treasury stock (D)	W1.8tr	17,982,485 shares
Fair value (E)	W20.3tr	(E) = (A) + (B) - (C) + (D)
No. of shares (F)	73,068,838	(F)
Fair value/share	W277,890	(E)/(F) Maintain TP of W275,000
Current price	W203,000	
Upside	35.5%	

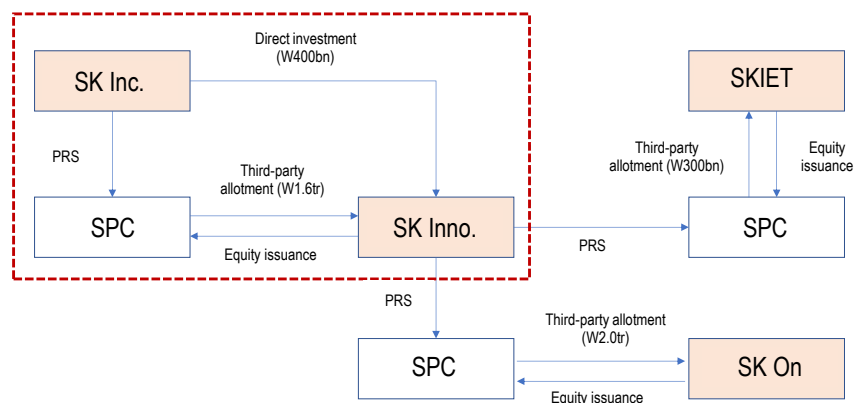
Source: Company data, Mirae Asset Securities Research

**Table 2. Value of subsidiary stakes**

Company	Value (Wtr)	Stake (%)	Stake value (Wtr)	Notes
<b>Unlisted</b>			<b>3.5</b>	Mirae Asset Securities Research est.
SK Siltron	5.0	70.0	3.5	
<b>Listed</b>			<b>26.4</b>	Current market cap
SK Innovation	16.8	55.5	9.3	To decrease to 55.1% after capital increase
SK Telecom	11.8	30.6	3.6	
SK Square	19.8	31.5	6.2	
SK Networks	1.0	43.9	0.4	
SKC	3.9	40.6	1.6	
SK Biopharm	7.9	64.0	5.1	
SK Signet	0.2	51.4	0.1	
<b>Other subsidiaries</b>			<b>8.2</b>	Book value
<b>Total</b>			<b>38.0</b>	

Source: Company data, Mirae Asset Securities Research

**Figure 1. SK Innovation capital increase**



Source: SK Innovation, Mirae Asset Securities Research

## SK Inc. (034730 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,707</b>	<b>4,093</b>	<b>4,785</b>	<b>5,551</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>3,707</b>	<b>4,093</b>	<b>4,785</b>	<b>5,551</b>
<b>SG&amp;A expenses</b>	<b>2,708</b>	<b>2,983</b>	<b>3,466</b>	<b>4,001</b>
<b>OP (adj.)</b>	<b>998</b>	<b>1,110</b>	<b>1,319</b>	<b>1,550</b>
<b>OP</b>	<b>998</b>	<b>1,110</b>	<b>1,319</b>	<b>1,550</b>
<b>Non-operating profit</b>	<b>-1,544</b>	<b>-261</b>	<b>-161</b>	<b>-152</b>
Net financial income	-376	-261	-161	-152
Net income from associates	0	0	0	0
Pretax profit	-546	849	1,158	1,398
Income tax	199	-116	-127	-284
Profit from continuing operations	-746	965	1,285	1,682
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-746</b>	<b>965</b>	<b>1,285</b>	<b>1,682</b>
Attributable to owners	-746	965	1,285	1,682
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>-964</b>	<b>965</b>	<b>1,285</b>	<b>1,682</b>
Attributable to owners	-964	965	1,285	1,682
Attributable to minority interests	0	0	0	0
EBITDA	1,127	1,239	1,446	1,674
FCF	657	1,051	1,331	1,718
EBITDA margin (%)	30.4	30.3	30.2	30.2
OP margin (%)	26.9	27.1	27.6	27.9
Net margin (%)	-20.1	23.6	26.9	30.3

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>704</b>	<b>1,051</b>	<b>1,331</b>	<b>1,718</b>
NP	-746	965	1,285	1,682
Non-cash income/expenses	983	-547	-661	-830
Depreciation	100	106	104	102
Amortization	29	23	23	22
Other	854	-676	-788	-954
Chg. in working capital	20	-43	-81	-89
Chg. in AR & other receivables	-152	-51	-91	-101
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	87	24	44	48
Income tax	-13	116	127	284
<b>Cash flow from investing activities</b>	<b>11</b>	<b>370</b>	<b>-233</b>	<b>-257</b>
Chg. in PP&E	-27	100	0	0
Chg. in intangible assets	1	400	0	0
Chg. in financial assets	-210	-130	-233	-257
Other	247	0	0	0
<b>Cash flow from financing activities</b>	<b>-836</b>	<b>-2,279</b>	<b>-364</b>	<b>-362</b>
Chg. in financial liabilities	-313	-1,894	18	20
Chg. in equity	0	0	0	0
Dividends	-275	-385	-382	-382
Other	-248	0	0	0
<b>Chg. in cash</b>	<b>-119</b>	<b>3,242</b>	<b>-86</b>	<b>237</b>
Beginning balance	369	250	3,492	3,407
Ending balance	250	3,492	3,407	3,644

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,814</b>	<b>6,321</b>	<b>6,714</b>	<b>7,481</b>
Cash & equivalents	250	3,492	3,407	3,644
AR & other receivables	494	544	636	737
Inventory	0	0	0	0
Other current assets	2,070	2,285	2,671	3,100
<b>Non-current assets</b>	<b>24,419</b>	<b>19,724</b>	<b>20,479</b>	<b>21,284</b>
Investments in associates	20,500	16,400	17,220	18,081
PP&E	564	358	253	151
Intangible assets	2,108	1,685	1,662	1,640
<b>Total assets</b>	<b>27,233</b>	<b>26,045</b>	<b>27,193</b>	<b>28,765</b>
<b>Current liabilities</b>	<b>5,211</b>	<b>3,403</b>	<b>3,575</b>	<b>3,766</b>
AP & other payables	275	304	355	412
Short-term financial liabilities	4,384	2,490	2,508	2,527
Other current liabilities	552	609	712	827
<b>Non-current liabilities</b>	<b>7,402</b>	<b>7,442</b>	<b>7,515</b>	<b>7,595</b>
Long-term financial liabilities	7,013	7,013	7,013	7,013
Other non-current liabilities	389	429	502	582
<b>Total liabilities</b>	<b>12,613</b>	<b>10,846</b>	<b>11,090</b>	<b>11,361</b>
<b>Equity attributable to owners</b>	<b>14,620</b>	<b>15,200</b>	<b>16,103</b>	<b>17,404</b>
Capital stock	16	16	16	16
Capital surplus	5,182	5,182	5,182	5,182
Retained earnings	11,374	11,954	12,857	14,158
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>14,620</b>	<b>15,200</b>	<b>16,103</b>	<b>17,404</b>

## Key valuation metrics/ratios

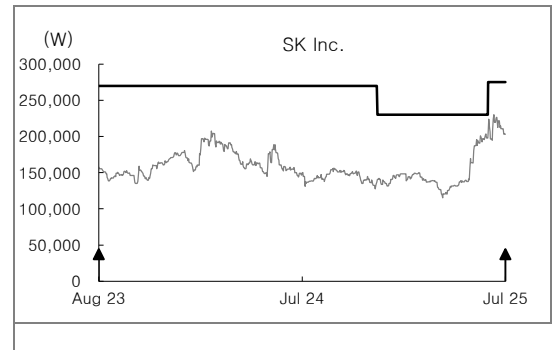
	2024	2025F	2026F	2027F
P/E (x)	-	15.4	11.5	8.8
P/CF (x)	40.8	35.5	23.8	17.4
P/B (x)	0.6	0.9	0.8	0.8
EV/EBITDA (x)	17.6	16.0	13.7	11.5
EPS (W)	-10,166	13,204	17,582	23,025
CFPS (W)	3,225	5,714	8,541	11,666
BPS (W)	226,749	234,687	247,046	264,848
DPS (W)	7,000	7,000	7,000	7,000
Dividend payout ratio (%)	-51.2	39.6	29.7	22.7
Dividend yield (%)	5.3	3.5	3.5	3.5
Revenue growth (%)	-10.4	10.4	16.9	16.0
EBITDA growth (%)	-33.0	10.0	16.7	15.8
OP growth (%)	-35.6	11.2	18.8	17.5
EPS growth (%)	TTR	TTB	33.2	31.0
AR turnover (x)	7.8	8.0	8.2	8.2
Inventory turnover (x)	30,761.6	44,207.3	45,407.8	45,242.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-2.7	3.6	4.8	6.0
ROE (%)	-4.9	6.5	8.2	10.0
ROIC (%)	36.5	35.6	45.1	56.6
Debt-to-equity ratio (%)	86.3	71.4	68.9	65.3
Current ratio (%)	54.0	185.7	187.8	198.6
Net debt-to-equity ratio (%)	70.0	32.9	30.6	26.0
Interest coverage ratio (x)	2.4	3.0	3.9	4.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Inc. (034730)	06/30/25	Buy	275,000
	12/13/24	Buy	230,000
	11/28/24	One year	270,000
	11/28/23	One year	270,000
	11/28/22	Buy	270,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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