MIRAE ASSET Securities

Equity Research
September 8, 2025

034730 KS · Semiconductors

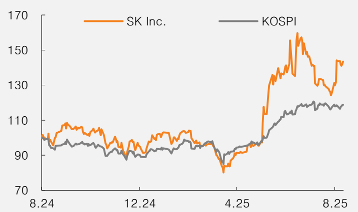
SK Inc.

Ample upside potential

(Maintain)	**Buy**
Target price	▲ **W279,000**
Current price (9/5/25)	W206,500
Upside	35.1%

OP (25F, Wbn)	970
Consensus OP (25F, Wbn)	2,711
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	22.7
P/E (25F, x)	18.8
Market P/E (25F, x)	11.9
KOSPI	3,205.12
Market cap (Wbn)	14,972
Shares (mn)	73
Free float (%)	49.7
Foreign ownership (%)	25.4
Beta (12M)	1.69
52-week low (W)	115,400
52-week high (W)	230,000

(%)	1M	6M	12M
Absolute	9.9	47.1	45.1
Relative	9.7	17.4	16.6



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Recommendation and valuation

We maintain our Buy rating on SK Inc. and raise our target price to W279,000 (from W275,000). We believe our target price is conservative, given: 1) SK AX's growth trajectory (driven by full-scale AI adoption and productivity gains); 2) the conservative discount we applied to subsidiary valuations; and 3) the company's commitment to fixed dividends and capacity for share buybacks/cancellations.

We estimate SK Inc.'s standalone enterprise value at W6.5tr, which is based on our 2026 EBITDA estimate of W1.3tr and an EV/EBITDA multiple of 5.2x—the average of system integration (SI) peers Samsung SDS (3.4x) and LG CNS (7.0x). While SK AX's 2026F EBITDA (W0.4tr) is smaller than the levels of Samsung SDS (W1.6tr) and LG CNS (W0.7tr), we believe our multiple is justified given steady cash inflows from affiliate royalties and dividends. We also treat dividend income from affiliates somewhat conservatively in our estimates. For SK Telecom (SKT), which faces an inevitable earnings decline due to subscriber losses following a major data breach earlier this year, we reflected the standard dividend policy of returning 50% of annual net profit. However, with earnings likely to normalize to some extent in 2026, we see a possibility that dividends could recover to the 2024 level. For SK Innovation, an annual fixed dividend of W2,000 is planned through 2025, and the company has committed to a shareholder return ratio of at least 35% starting in 2027. While the 2026 dividend has not yet been announced, we think it could exceed W2,000. Also factoring in conservative assumptions for dividends from other subsidiaries, we see total dividend income in 2025 declining 20% YoY to W658bn. Meanwhile, we value equity holdings in subsidiaries at W18.9tr, applying a 50% discount. For listed companies, the discount is appropriate to account for potential valuation overlaps. For unlisted subsidiaries, the discount may seem excessive; however, except for SK Pharmteco, we note that these companies have either been valued through prior sales or K-OTC pricing, or are expected to be sold in the future (supporting a conservative discount).

Under its shareholder return policy, SK Inc. plans to pay a fixed dividend of W5,000 per share (including the W1,500 interim dividend already paid in 1H25) and allocate 1–2% of its market cap to share buybacks/cancellations as a means of distributing divestment proceeds to shareholders. Considering the rise in market cap compared to the beginning of the year, we expect a W150bn buyback to be executed within the next three months. Based on the current share price, dividend yield is estimated at 3.5-4.5%.

While policy adjustments could arise as further Commercial Act amendments are proposed/passed, we believe the overall trend toward treasury share cancellations is inevitable. We conservatively estimate that 10–15% of SK Inc.'s treasury stock (25% of total) could be canceled. While some expectations are priced in, the 49% discount to total NAV suggests the stock has ample upside potential should cancellations proceed.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	4,137	3,707	3,830	4,318	4,919
OP (Wbn)	1,550	998	970	1,149	1,246
OP margin (%)	37.5	26.9	25.3	26.6	25.3
NP (Wbn)	363	-746	804	4,790	2,312
EPS (W)	4,904	-10,166	11,004	65,553	31,643
ROE (%)	2.3	-4.9	5.4	27.8	11.3
P/E (x)	36.3	-	18.8	3.2	6.5
P/B (x)	0.7	0.6	0.9	0.7	0.6
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)	W6.5tr	2026F EV/EBITDA of 5.2x (avg. of LG CNS and Samsung SDS)
Value of subsidiary stakes (B)	W18.9tr	50% discount
Net debt (C)	W7.1tr	Standalone
Treasury stock (D)	W1.9tr	17,980,698 shares (24.8%), 50% discount
Fair value (E)	W20.2tr	(E) = (A) + (B) - (C) +(D)
No. of shares (F)	72,502,703	(F)
Fair value/share	W279,000	(E)/(F) W275,000 previously
Current price	W206,500	
Upside	35.1 %	

Source: Company data, Mirae Asset Securities Research

Table 2. Value of subsidiary stakes

Company	Value (Wtr)	Stake (%)	Stake value (Wtr)	Notes
Unlisted subsidiaries			**6.7**	Mirae Asset Securities Research est.
SK Siltron	4.7	70.0	3.3	2026F EV/EBITDA of 5.6x (SUMCO/Shin-Etsu avg.)
SK Ecoplant	2.3	65.2	1.5	K-OTC market cap (as of Sep. 5)
SK Specialty	3.2	15.0	0.5	Based on Hahn & Company's sale (85% = W2.7tr)
SK Pharmteco	1.7	86.6	1.4	Book value
Listed subsidiaries			**27.2**	Based on current market cap
SK Innovation	17.8	51.7	9.2	
SK Telecom	11.8	30.6	3.6	
SK Square	20.3	31.5	6.4	
SK Biopharm	8.6	64.0	5.5	
SKC	3.7	40.6	1.5	
SK Networks	1.0	43.9	0.4	
SK Signet	0.2	62.9	0.1	
SK REIT	1.5	31.7	0.5	
Other subsidiaries			**4.0**	Book value
Total			**37.9**	

Source: Company data, Mirae Asset Securities Research

Table 3. SK Inc.: Standalone earnings and forecasts

(Wbn, %)

	2022	2023	2024	2025F	2026F	2027F
Revenue	**3,370**	**4,137**	**3,707**	**3,830**	**4,318**	**4,919**
SK AX	**2,057**	**2,416**	**2,564**	**2,856**	**3,246**	**3,820**
Royalties	283	329	329	325	330	341
Dividends	1,039	1,399	820	658	750	767
Breakdown	100	100	100	100	100	100
SK AX	61	58	69	75	75	78
Royalties	8	8	9	8	8	7
Dividends	31	34	22	17	17	16
YoY	**22.6**	**22.8**	**-10.4**	**3.3**	**12.7**	**13.9**
SK AX	**-**	**17.5**	**6.1**	**11.4**	**13.7**	**17.7**
Royalties	27.2	16.4	0.0	-1.4	1.5	3.3
Dividends	39.5	34.7	-41.4	-19.7	13.9	2.2
OP	**1,109**	**1,550**	**998**	**970**	**1,149**	**1,246**
YoY	33.6	39.8	-35.6	-2.8	18.4	8.4
OP margin	32.9	37.5	26.9	25.3	26.6	25.3
EBITDA	**1,224**	**1,659**	**1,107**	**1,070**	**1,255**	**1,359**
YoY	47.5	35.5	-33.3	-3.3	17.3	8.3
EBITDA margin	36.3	40.1	29.9	27.9	29.1	27.6

Source: Company data, Mirae Asset Securities Research

Table 4. SK AX: Earnings and forecasts (Wbn, %)

	2022	2023	2024	2025F	2026F	2027F
Revenue	**2,057**	**2,416**	**2,564**	**2,856**	**3,246**	**3,820**
YoY	-	17.5	6.1	11.4	13.7	17.7
IT workforce	4,073	4,030	3,974	4,096	4,219	4,345
Revenue per IT employee (Wmn)	505	600	645	697	769	879
YoY	-	18.7	7.6	8.1	10.4	14.3
OP	**90**	**113**	**99**	**214**	**317**	**381**
YoY	-	25.6	-12.4	116.2	47.9	20.2
OP margin	4.4	4.7	3.9	7.5	9.8	10.0
EBITDA	**187**	**203**	**187**	**294**	**402**	**473**
YoY	-	8.6	-7.9	57.0	37.0	17.7
EBITDA margin	9.1	8.4	7.3	10.3	12.4	12.4

Source: Company data, Mirae Asset Securities Research

Table 5. SK Siltron: Earnings and forecasts (Wbn, %)

	2022	2023	2024	2025F	2026F	2027F
Revenue	**2,355**	**2,026**	**2,127**	**2,423**	**2,821**	**3,281**
Si wafers	2,317	1,949	2,022	2,391	2,734	3,168
SiC wafers	38	77	105	32	87	112
YoY	27.3	-14.0	5.0	13.9	16.4	16.3
Si wafers	26.8	-15.9	3.8	18.2	14.3	15.9
SiC wafers	69.4	104.2	35.8	-69.1	169.2	29.1
OP	**565**	**281**	**316**	**353**	**493**	**758**
Si wafers	637	371	424	580	658	925
SiC wafers	-72	-91	-108	-227	-165	-167
YoY	126.5	-50.3	12.4	12.0	39.4	53.9
Si wafers	-	-41.7	14.1	36.9	13.4	40.6
SiC wafers	RR	RR	RR	RR	RR	RR
EBITDA	**958**	**676**	**640**	**644**	**808**	**1,100**
YoY	71.5	-29.5	-5.3	0.7	25.4	36.2
EBITDA margin	40.7	33.3	30.1	26.6	28.6	33.5

Source: Company data, Mirae Asset Securities Research

SK Inc. (034730 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,707**	**3,830**	**4,318**	**4,919**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**3,707**	**3,830**	**4,318**	**4,919**
SG&A expenses	**2,708**	**2,860**	**3,169**	**3,673**
OP (adj.)	**998**	**970**	**1,149**	**1,246**
OP	**998**	**970**	**1,149**	**1,246**
Non-operating profit	**-1,544**	**-262**	**3,168**	**675**
Net financial income	-376	-362	-332	-325
Net income from associates	0	0	0	0
Pretax profit	-546	708	4,317	1,921
Income tax	199	-96	-473	-391
Profit from continuing operations	-746	804	4,790	2,312
Profit from discontinued operations	0	0	0	0
NP	**-746**	**804**	**4,790**	**2,312**
Attributable to owners	-746	804	4,790	2,312
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-964**	**804**	**4,790**	**2,312**
Attributable to owners	-964	804	4,790	2,312
Attributable to minority interests	0	0	0	0
EBITDA	1,127	1,098	1,283	1,387
FCF	657	820	1,367	1,383
EBITDA margin (%)	30.4	28.7	29.7	28.2
OP margin (%)	26.9	25.3	26.6	25.3
Net margin (%)	-20.1	21.0	110.9	47.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**2,814**	**2,709**	**4,682**	**3,583**
Cash & equivalents	250	62	1,697	183
AR & other receivables	494	509	574	653
Inventory	0	0	0	0
Other current assets	2,070	2,138	2,411	2,747
Non-current assets	**24,419**	**24,986**	**27,590**	**30,828**
Investments in associates	20,500	21,184	23,879	27,204
PP&E	564	464	358	244
Intangible assets	2,108	2,079	2,052	2,024
Total assets	**27,233**	**27,695**	**32,272**	**34,411**
Current liabilities	**5,211**	**5,242**	**5,363**	**5,513**
AP & other payables	275	284	321	365
Short-term financial liabilities	4,384	4,387	4,400	4,415
Other current liabilities	552	571	642	733
Non-current liabilities	**7,402**	**7,415**	**7,466**	**7,529**
Long-term financial liabilities	7,013	7,013	7,013	7,013
Other non-current liabilities	389	402	453	516
Total liabilities	**12,613**	**12,657**	**12,829**	**13,042**
Equity attributable to owners	**14,620**	**15,038**	**19,443**	**21,369**
Capital stock	16	16	16	16
Capital surplus	5,182	5,182	5,182	5,182
Retained earnings	11,374	11,793	16,197	18,124
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**14,620**	**15,038**	**19,443**	**21,369**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**704**	**820**	**1,367**	**1,383**
NP	-746	804	4,790	2,312
Non-cash income/expenses	983	-527	-4,329	-1,747
Depreciation	100	100	106	113
Amortization	29	28	28	27
Other	854	-655	-4,463	-1,887
Chg. in working capital	20	-12	-57	-70
Chg. in AR & other receivables	-152	-16	-64	-79
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	87	8	31	38
Income tax	-13	96	473	391
Cash flow from investing activities	**11**	**-42**	**-164**	**-202**
Chg. in PP&E	-27	0	0	0
Chg. in intangible assets	1	0	0	0
Chg. in financial assets	-210	-42	-164	-202
Other	247	0	0	0
Cash flow from financing activities	**-836**	**-382**	**-373**	**-370**
Chg. in financial liabilities	-313	3	12	15
Chg. in equity	0	0	0	0
Dividends	-275	-386	-386	-386
Other	-248	1	1	1
Chg. in cash	**-119**	**-188**	**1,635**	**-1,515**
Beginning balance	369	250	62	1,697
Ending balance	250	62	1,697	183

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

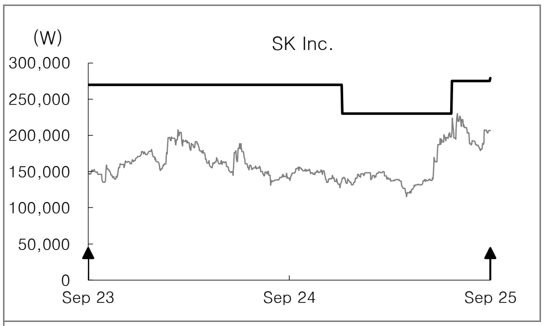
	2024	2025F	2026F	2027F
P/E (x)	-	18.8	3.2	6.5
P/CF (x)	40.8	54.5	32.7	26.7
P/B (x)	0.6	0.9	0.7	0.6
EV/EBITDA (x)	17.6	23.2	18.5	18.1
EPS (W)	-10,166	11,004	65,553	31,643
CFPS (W)	3,225	3,786	6,312	7,729
BPS (W)	226,749	232,475	292,751	319,116
DPS (W)	7,000	7,000	7,000	7,000
Dividend payout ratio (%)	-51.2	47.5	8.0	16.5
Dividend yield (%)	5.3	3.4	3.4	3.4
Revenue growth (%)	-10.4	3.3	12.7	13.9
EBITDA growth (%)	-33.0	-2.5	16.8	8.1
OP growth (%)	-35.6	-2.8	18.4	8.4
EPS growth (%)	TTR	TTB	495.7	-51.7
AR turnover (x)	7.8	7.7	8.1	8.1
Inventory turnover (x)	30,761.6	42,813.7	44,641.5	44,864.3
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-2.7	2.9	16.0	6.9
ROE (%)	-4.9	5.4	27.8	11.3
ROIC (%)	36.5	28.9	34.7	41.1
Debt-to-equity ratio (%)	86.3	84.2	66.0	61.0
Current ratio (%)	54.0	51.7	87.3	65.0
Net debt-to-equity ratio (%)	70.0	69.1	44.5	46.9
Interest coverage ratio (x)	2.4	2.4	2.8	3.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Inc. (034730)	09/08/25	Buy	279,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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