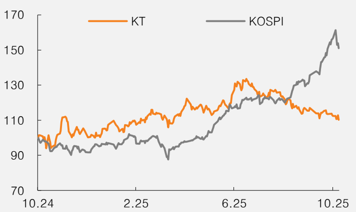
MIRAE ASSET Securities

Equity Research
November 10, 2025

(Maintain)	**Buy**
Target price	**W63,000**
Current price (11/7/25)	W48,250
Upside	30.6%

OP (25F, Wbn)	2,574
Consensus OP (25F, Wbn)	2,623
EPS growth (25F, %)	256.0
Market EPS growth (25F, %)	31.0
P/E (25F, x)	7.3
Market P/E (25F, x)	14.0
KOSPI	3,953.76
Market cap (Wbn)	12,160
Shares (mn)	252
Free float (%)	56.4
Foreign ownership (%)	49.0
Beta (12M)	0.09
52-week low (W)	41,100
52-week high (W)	58,400

(%)	1M	6M	12M
Absolute	-5.8	-7.2	12.6
Relative	-15.4	-39.6	-27.0



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KT

Portfolio competitiveness remains strong

3Q25 review: Above-consensus results despite one-off labor expenses

For 3Q25, KT posted consolidated revenue of around W7.1tr (+7.1% YoY; roughly 3% above the consensus), operating profit of W538.2bn (+16% YoY; approximately 5% above the consensus), and an OP margin of 7.6%.

Despite one-off expenses of roughly W47.5bn stemming from wage negotiations, operating profit expanded around 16% YoY, supported by: 1) solid earnings from telecom services; 2) strength at subsidiaries KT Estate and KT Cloud; and 3) proceeds from Lotte Castle Eastpole presales (housing project in Gwangjin-gu).

KT (standalone) delivered revenue of W5.1tr (+7.2% YoY), operating profit of W340.9bn (+0.6% YoY), and an OP margin of 6.7%. Key growth drivers were: 1) a 4% YoY rise in wireless service revenue, backed by growth in 5G subscribers; and 2) a 33.5% YoY increase in handset profits. The number of 5G subscribers reached roughly 11.05mn (5G penetration: 80.7%).

Among major subsidiaries, KT Estate and KT Cloud both delivered YoY growth in the low-20% range. KT Cloud posted revenue of W249bn (+20.3% YoY), driven by higher data center utilization by big tech companies and increased public sector demand for AI cloud services. KT Estate posted revenue of W187bn (+23.9% YoY), aided by increased hotel revenue (amid growth in inbound travel) and new housing presale projects.

Outlook: Margin improvement, stronger shareholder returns, and B2B growth

Although costs related to a hacking incident will likely be recognized in 4Q25, we expect the overall uptrend in profitability to continue from 2026, backed by margin improvement and B2B revenue growth. We also expect the company to strengthen shareholder returns. For 2026, we look for consolidated revenue of W28tr (-1.5% YoY), operating profit of W2.3tr (-10.8% YoY), and an OP margin of 8.2%.

Maintain TP of W63,000; business portfolio to maintain competitive edge

We maintain our Buy rating and target price of W63,000 on KT. From 2026 onward, we expect the company to achieve structural improvement in profitability through business portfolio optimization and cost reductions, while its ample free cash flow should enable shareholder return expansion. We also see additional revenue upside from continued B2B growth.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	26,376	26,431	28,415	27,983	28,547
OP (Wbn)	1,650	809	2,574	2,297	2,519
OP margin (%)	6.3	3.1	9.1	8.2	8.8
NP (Wbn)	1,010	470	1,660	1,427	1,573
EPS (W)	3,887	1,850	6,587	5,662	6,243
ROE (%)	6.1	2.9	9.9	8.0	8.3
P/E (x)	8.9	23.7	7.3	8.5	7.7
P/B (x)	0.5	0.7	0.7	0.7	0.6
Dividend yield (%)	5.7	4.6	4.8	4.9	5.0

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

Table 1. Quarterly earnings and forecasts (Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F
Revenue	**6,444**	**6,548**	**6,697**	**6,688**	**6,655**	**6,546**	**6,655**	**6,576**	**6,845**	**7,427**	**7,127**	**7,016**
YoY	2.6%	3.7%	3.4%	1.6%	3.3%	0.0%	-0.6%	-1.7%	2.9%	13.5%	7.1%	6.7%
Services	5,598	5,834	5,843	5,720	5,723	5,777	5,752	5,755	5,700	5,818	5,921	5,890
Goods	846.2	713.1	854.9	967.4	931.9	769.8	902.6	820.9	1,144.7	1,609.6	1,205.9	1,126.0
KT	**4,619**	**4,487**	**4,673**	**4,592**	**4,695**	**4,548**	**4,765**	**4,572**	**4,682**	**4,773**	**5,109**	**4,880**
Wireless	1,707	1,722	1,708	1,732	1,737	1,765	1,740	1,718	1,753	1,782	1,810	1,800
Fixed-line	1,309	1,321	1,330	1,311	1,322	1,317	1,313	1,317	1,312	1,335	1,332	1,339
Broadband	607.9	612.4	619.4	620.3	620.8	618.5	622.2	625.4	628.7	631.4	636.7	637.7
Media	506.9	518.0	524.4	507.8	518.6	522.6	518.2	523.2	519.2	526.9	534.4	530.9
Home telephony	194.1	190.4	186.3	183.3	183.0	175.6	172.2	168.6	163.8	176.2	160.9	170.5
B2B services	852.2	891.3	903.8	813.1	895.0	882.7	926.4	856.5	892.2	922.7	932.7	954.9
Real estate/other	84.3	84.4	78.0	84.5	86.7	83.6	89.6	104.4	87.5	92.8	105.7	107.4
Handsets	666.4	468.8	653.0	650.8	654.2	500.3	696.0	575.8	637.5	641.1	929.1	677.7
Group affiliates	**3,038.2**	**3,298.8**	**3,341.3**	**3,595.2**	**3,202.2**	**3,286.9**	**3,248.8**	**3,518.3**	**3,524.2**	**4,159.5**	**3,681.4**	**3,495.1**
BC Card	953.2	1,049.2	995.7	1,026.9	935.6	977.7	931.4	961.4	872.0	909.8	918.3	1,106.0
KT Skylife	254.8	261.3	260.5	262.2	254.4	254.6	256.9	257.0	242.9	247.2	246.9	255.2
Content	142.5	158.8	191.1	194.6	138.6	135.4	156.2	163.4	143.7	143.5	153.3	173.9
KT Estate	112.8	145.4	142.3	194.0	135.7	155.8	147.5	165.9	137.3	160.4	186.9	198.9
KT Cloud	148.7	153.8	193.8	182.1	175.2	180.1	207.0	221.0	249.1	221.5	249.0	255.6
Other	1,426	1,530	1,558	1,735	1,563	1,583	1,550	1,750	1,879	2,477	1,927	1,505
Operating expenses	**5,958**	**5,971**	**6,376**	**6,422**	**6,148**	**6,052**	**6,191**	**7,231**	**6,156**	**6,413**	**6,589**	**6,663**
YoY	5.4%	2.0%	5.8%	-0.1%	3.2%	1.4%	-2.9%	12.6%	0.1%	5.9%	6.4%	-7.9%
Labor expenses	1,069	1,132	1,191	1,158	1,101	1,213	1,118	2,190	1,122	1,119	1,168	1,143
General expenses	2,604	2,691	2,733	2,844	2,674	2,708	2,693	2,791	2,656	2,640	2,726	2,867
Service costs	717.2	662.9	784.5	725.5	726.4	656.7	699.7	667.5	738.4	755.7	778.5	767.7
Selling expenses	601.0	633.8	623.2	645.9	599.6	600.6	600.9	608.5	598.0	615.2	632.6	758.8
COGS	966.3	852.6	1,044.0	1,049.1	1,046.9	873.5	1,078.9	974.0	1,042.3	1,282.6	1,283.9	1,126.6
OP	**486.1**	**576.1**	**321.9**	**265.6**	**506.5**	**494.0**	**464.1**	**-655.1**	**688.8**	**1,014.8**	**538.2**	**352.9**
YoY	-22.4%	25.5%	-28.9%	75.4%	4.2%	-14.3%	44.2%	TTR	36.0%	105.4%	16.0%	TTB
OP margin	**7.5%**	**8.8%**	**4.8%**	**4.0%**	**7.6%**	**7.5%**	**7.0%**	**-10.0%**	**10.1%**	**13.7%**	**7.6%**	**5.0%**
EBITDA	1,416	1,505	1,260	1,279	1,480	1,460	1,429	318	1,658	1,991	1,504	1,325

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts (Wbn, %)

	2021	2022	2023	2024	2025F	2026F	2027F
Revenue	**24,898**	**25,650**	**26,376**	**26,431**	**28,415**	**27,983**	**28,547**
YoY	4.1%	3.0%	2.8%	0.2%	7.5%	-1.5%	2.0%
Services	21,728	22,245	22,995	23,006	23,329	23,786	24,265
Goods	3,170.5	3,405.0	3,381.7	3,425.4	5,086.3	4,197.5	4,282.0
KT	**18,388**	**18,289**	**18,372**	**18,580**	**19,443**	**19,599**	**19,746**
Wireless	6,555	6,713	6,870	6,960	7,145	7,256	7,271
Fixed-line	5,142	5,220	5,271	5,269	5,317	5,359	5,378
Broadband	2,318	2,393	2,460	2,487	2,535	2,576	2,595
Media	1,939	2,011	2,057	2,083	2,111	2,132	2,152
Home telephony	885	816	754	699	671	651	632
B2B services	3,117	3,394	3,460	3,561	3,703	3,772	3,840
Real estate/other	692	440	331	364	393	393	393
Handsets	2,883	2,522	2,439	2,426	2,885	2,819	2,863
Group affiliates	**11,100.7**	**12,646.3**	**13,273.5**	**13,256.2**	**14,860.2**	**14,405.8**	**14,958.3**
BC Card	3,580	3,896	4,025	3,806	3,806	3,825	3,863
KT Skylife	763	1,034	1,039	1,023	992	992	992
Content	430	650	687	594	614	639	661
KT Estate	577	488	595	605	684	704	725
KT Cloud	365	432	678	783	975	1,224	1,559
Other	5,751	6,146	6,250	6,445	7,789	7,022	7,157
Operating expenses	**23,226**	**23,960**	**24,726**	**25,622**	**25,841**	**25,686**	**26,028**
YoY	2.2%	3.2%	3.2%	3.6%	0.9%	-0.6%	1.3%
Labor expenses	4,216	4,496	4,549	5,622	4,552	4,696	4,820
General expenses	9,751	10,389	10,871	10,867	10,909	11,081	11,207
Service costs	2,997	3,010	2,890	2,750	3,040	2,912	2,931
Selling expenses	2,426	2,469	2,504	2,410	2,605	2,569	2,598
COGS	3,837	3,597	3,912	3,973	4,735	4,429	4,473
OP	**1,672**	**1,690**	**1,650**	**810**	**2,574**	**2,297**	**2,519**
YoY	41.2%	1.1%	-2.4%	-50.9%	217.9%	-10.8%	9.7%
OP margin	**6.7%**	**6.6%**	**6.3%**	**3.1%**	**9.1%**	**8.2%**	**8.8%**
EBITDA	5,280	5,346	5,460	4,688	6,478	6,200	6,459

Source: Company data, Mirae Asset Securities Research

KT (030200 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**26,431**	**28,415**	**27,983**	**28,547**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**26,431**	**28,415**	**27,983**	**28,547**
SG&A expenses	**25,622**	**25,841**	**25,686**	**26,028**
OP (adj.)	**809**	**2,574**	**2,297**	**2,519**
OP	**809**	**2,574**	**2,297**	**2,519**
Non-operating profit	**-224**	**-112**	**-181**	**-185**
Net financial income	-71	32	224	433
Net income from associates	9	0	0	0
Pretax profit	585	2,462	2,116	2,334
Income tax	168	677	582	642
Profit from continuing operations	417	1,785	1,534	1,692
Profit from discontinued operations	0	0	0	0
NP	**417**	**1,785**	**1,534**	**1,692**
Attributable to owners	470	1,660	1,427	1,573
Attributable to minority interests	-53	125	107	118
Total comprehensive income	**327**	**1,785**	**1,534**	**1,692**
Attributable to owners	354	1,934	1,663	1,834
Attributable to minority interests	-27	-150	-129	-142
EBITDA	4,739	5,617	4,657	4,351
FCF	2,156	4,981	3,861	3,567
EBITDA margin (%)	17.9	19.8	16.6	15.2
OP margin (%)	3.1	9.1	8.2	8.8
Net margin (%)	1.8	5.8	5.1	5.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**14,252**	**15,909**	**19,156**	**22,413**
Cash & equivalents	3,717	4,670	8,070	11,127
AR & other receivables	2,922	3,141	3,093	3,156
Inventory	940	1,011	995	1,015
Other current assets	6,673	7,087	6,998	7,115
Non-current assets	**27,628**	**24,722**	**22,333**	**20,539**
Investments in associates	1,562	1,679	1,654	1,687
PP&E	14,826	12,245	10,213	8,613
Intangible assets	1,863	1,401	1,073	840
Total assets	**41,880**	**40,631**	**41,488**	**42,952**
Current liabilities	**13,875**	**11,178**	**11,015**	**11,228**
AP & other payables	1,037	1,115	1,098	1,120
Short-term financial liabilities	4,606	1,213	1,202	1,217
Other current liabilities	8,232	8,850	8,715	8,891
Non-current liabilities	**10,009**	**10,156**	**10,124**	**10,166**
Long-term financial liabilities	8,049	8,049	8,049	8,049
Other non-current liabilities	1,960	2,107	2,075	2,117
Total liabilities	**23,883**	**21,334**	**21,139**	**21,393**
Equity attributable to owners	**16,211**	**17,386**	**18,331**	**19,422**
Capital stock	1,564	1,564	1,564	1,564
Capital surplus	1,443	1,443	1,443	1,443
Retained earnings	13,780	14,955	15,900	16,991
Minority interests	**1,786**	**1,911**	**2,018**	**2,137**
Shareholders' equity	**17,997**	**19,297**	**20,349**	**21,559**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**5,066**	**4,981**	**3,861**	**3,567**
NP	417	1,785	1,534	1,692
Non-cash income/expenses	4,864	3,612	2,642	1,965
Depreciation	3,278	2,581	2,032	1,600
Amortization	652	462	328	232
Other	934	569	282	133
Chg. in working capital	69	153	-33	43
Chg. in AR & other receivables	-80	-219	48	-62
Chg. in inventory	-29	-71	15	-20
Chg. in AP & other payables	-234	78	-17	22
Income tax	-351	-677	-582	-642
Cash flow from investing activities	**-2,845**	**-33**	**7**	**-10**
Chg. in PP&E	-2,806	0	0	0
Chg. in intangible assets	-432	0	0	0
Chg. in financial assets	-286	-33	7	-10
Other	679	0	0	0
Cash flow from financing activities	**-1,390**	**-3,877**	**-494**	**-467**
Chg. in financial liabilities	180	-3,392	-11	15
Chg. in equity	0	0	0	0
Dividends	-872	-485	-482	-482
Other	-698	0	-1	0
Chg. in cash	**837**	**953**	**3,400**	**3,057**
Beginning balance	2,880	3,717	4,670	8,070
Ending balance	3,717	4,670	8,070	11,127

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

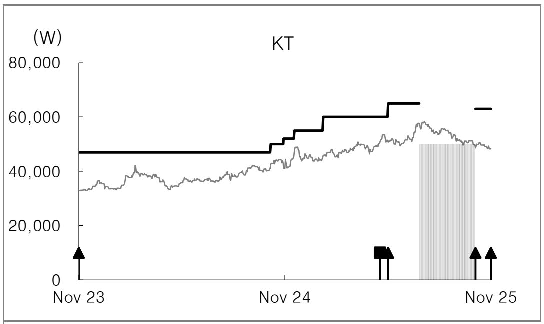
	2024	2025F	2026F	2027F
P/E (x)	23.7	7.3	8.5	7.7
P/CF (x)	2.1	2.3	2.9	3.3
P/B (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	4.6	3.1	3.0	2.5
EPS (W)	1,850	6,587	5,662	6,243
CFPS (W)	20,773	21,416	16,572	14,511
BPS (W)	65,177	69,841	73,590	77,920
DPS (W)	2,000	2,400	2,450	2,500
Dividend payout ratio (%)	117.9	45.7	53.1	48.1
Dividend yield (%)	4.6	4.8	4.9	5.0
Revenue growth (%)	0.2	7.5	-1.5	2.0
EBITDA growth (%)	-14.1	18.5	-17.1	-6.6
OP growth (%)	-50.9	218.0	-10.8	9.7
EPS growth (%)	-52.4	256.0	-14.0	10.3
AR turnover (x)	8.6	9.4	9.0	9.1
Inventory turnover (x)	28.5	29.1	27.9	28.4
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.0	4.3	3.7	4.0
ROE (%)	2.9	9.9	8.0	8.3
ROIC (%)	2.7	10.3	10.2	13.1
Debt-to-equity ratio (%)	132.7	110.6	103.9	99.2
Current ratio (%)	102.7	142.3	173.9	199.6
Net debt-to-equity ratio (%)	48.6	16.8	-0.9	-14.9
Interest coverage ratio (x)	2.2	7.9	8.3	9.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KT (030200)	10/14/25	Buy	63,000
	07/07/25	No Coverage	
	05/12/25	Buy	65,000
	04/28/25	Trading Buy	60,000
	01/17/25	Buy	60,000
	11/27/24	Buy	55,000
	11/08/24	Buy	52,000
	10/16/24	Buy	50,000
	11/09/23	One year	



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 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 KT as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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