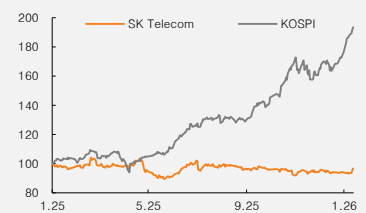


(Maintain)	Buy
Target price	₩73,000
Current price (1/14/26)	₩54,900
Upside	33.0%

OP (25F, Wbn)	1,059
Consensus OP (25F, Wbn)	1,117
EPS growth (25F, %)	-45.1
Market EPS growth (25F, %)	35.0
P/E (25F, x)	16.8
Market P/E (25F, x)	16.2
KOSPI	4,723.10

Market cap (Wbn)	11,792
Shares (mn)	215
Free float (%)	62.3
Foreign ownership (%)	36.9
Beta (12M)	0.23
52-week low (W)	50,700
52-week high (W)	59,100

(%)	1M	6M	12M
Absolute	1.7	-2.8	-1.1
Relative	-10.3	-34.1	-47.7



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SK Telecom

Structural changes to begin driving profitability improvement

4Q25 preview: Increase in 5G subscribers vs. one-off cost recognition

For 4Q25, we expect SK Telecom (SKT) to report consolidated revenue of ₩4.3tr (+8.2% QoQ, -4.6% YoY) and operating profit of ₩105.5bn (+118% QoQ, -59% YoY), missing the consensus estimates by 0.2% and 41%, respectively.

The number of 5G subscribers likely increased by roughly 250,000 during the quarter, with ARPU rising approximately 3.1% QoQ. That said, the company likely incurred one-off labor expenses related to restructuring.

We estimate SK Broadband's revenue at ₩1.2tr (+1.9% QoQ, +3.9% YoY). On the profit side, one-off labor expenses related to a voluntary retirement program as well as expenses associated with the Pangyo data center acquisition were likely reflected. Meanwhile, utilization rates at key data centers, including the Gasan location, likely continued to rise.

Structural changes to drive margin improvement/earnings growth from 2026

We expect SKT to enter a full-fledged earnings growth phase from 1Q26 as structural changes begin to take hold. Key drivers include: 1) mobile services revenue growth driven by subscriber additions; 2) the start of cost-efficiency improvements across key cost items (e.g., labor and depreciation/amortization); and 3) increased potential for expanded shareholder returns supported by rising free cash flow.

In 2026, we look for consolidated revenue of ₩18tr (+5.1% YoY) and operating profit of ₩1.9tr (+75% YoY; OP margin of 10.3%). We forecast standalone revenue at ₩12.6tr (+6.2% YoY) and SK Broadband's revenue at ₩4.7tr (+2.9% YoY).

Maintain Buy and TP of ₩73,000; focus on earnings growth trajectory

We maintain our Buy rating and target price of ₩73,000 on SKT. Key catalysts in 2026 include profitability improvement through enhanced cost efficiency, the start of AI business monetization, and business portfolio optimization through accelerated non-core asset disposals.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	17,609	17,941	17,077	17,955	18,428
OP (Wbn)	1,753	1,823	1,059	1,852	2,152
OP margin (%)	10.0	10.2	6.2	10.3	11.7
NP (Wbn)	1,094	1,250	685	1,192	1,414
EPS (W)	4,997	5,810	3,191	5,551	6,581
ROE (%)	9.6	10.8	5.9	10.1	11.4
P/E (x)	10.0	9.5	16.8	9.9	8.3
P/B (x)	0.9	1.0	1.0	1.0	0.9
Dividend yield (%)	7.1	6.4	4.7	6.6	6.6

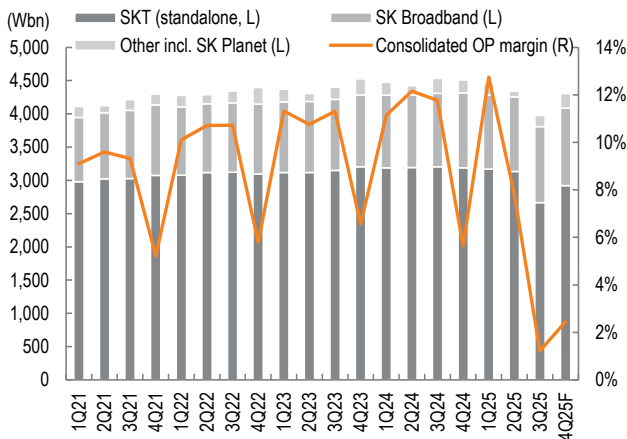
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly earnings and forecasts

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F
Revenue (consolidated)	4,372.2	4,306.4	4,402.6	4,527.3	4,474.6	4,422.4	4,532.1	4,511.5	4,453.7	4,338.8	3,978.1	4,306.2
YoY	2.2%	0.4%	1.4%	3.0%	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.6%
SKT	3,117.3	3,119.2	3,148.4	3,204.3	3,189.0	3,192.0	3,203.2	3,190.6	3,167.5	3,135.1	2,664.7	2,922.8
Mobile services	2,627.0	2,617.9	2,654.1	2,654.5	2,664.0	2,673.3	2,671.9	2,660.9	2,661.5	2,622.8	2,124.2	2,351.4
Interconnection	115.4	111.5	107.0	111.4	112.9	108.4	106.2	86.4	97.5	93.6	94.6	97.1
New/other businesses	374.9	389.8	387.3	438.4	412.1	410.3	425.1	443.3	408.5	418.7	445.9	474.3
SK Broadband	1,062.0	1,068.0	1,069.0	1,080.0	1,092.0	1,093.0	1,105.0	1,121.0	1,114.0	1,120.0	1,143.0	1,164.6
Operating expenses (consolidated)	192.9	119.2	185.2	243.0	193.6	137.4	223.9	199.9	172.2	83.9	170.3	218.9
YoY	3,877	3,843	3,905	4,230	3,976	3,885	3,999	4,257	3,886	4,000	3,930	4,201
Labor expenses	0.8%	0.3%	0.7%	2.2%	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.3%
Commissions	1,356.2	1,352.3	1,381.1	1,460.4	1,379.6	1,367.2	1,370.1	1,447.5	1,306.0	1,397.6	1,367.1	869.5
Advertising expenses	43.6	49.2	51.5	91.5	34.7	36.3	46.7	68.6	33.9	34.5	41.3	1,354.2
Depreciation	933.3	948.8	927.7	939.8	930.1	916.9	920.6	927.0	916.6	894.4	897.7	70.0
Network interconnection costs	172.5	167.2	160.9	177.8	176.9	169.5	175.2	171.4	163.9	162.1	143.6	929.9
Leased line/spectrum usage fees	440.0	457.4	466.7	522.7	463.9	482.5	483.1	497.5	466.6	648.1	512.1	178.3
COGS	314.2	277.3	302.5	372.4	330.3	288.5	363.7	343.6	327.8	269.5	362.4	380.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	298.8
OP (consolidated)	494.8	463.4	498.0	297.1	498.5	537.5	533.3	254.1	567.4	338.3	48.4	105.5
YoY	14.4%	0.8%	7.0%	16.7%	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	-90.9%	-58.5%
OP margin	11.3%	10.8%	11.3%	6.6%	11.1%	12.2%	11.8%	5.6%	12.7%	7.8%	1.2%	2.4%
Pretax profit	420.9	449.8	400.0	217.4	440.7	478.2	364.7	478.1	507.9	240.4	-163.9	59.4
NP	302.5	347.8	308.2	187.4	361.9	350.2	280.2	394.8	361.6	83.2	-166.7	124.9

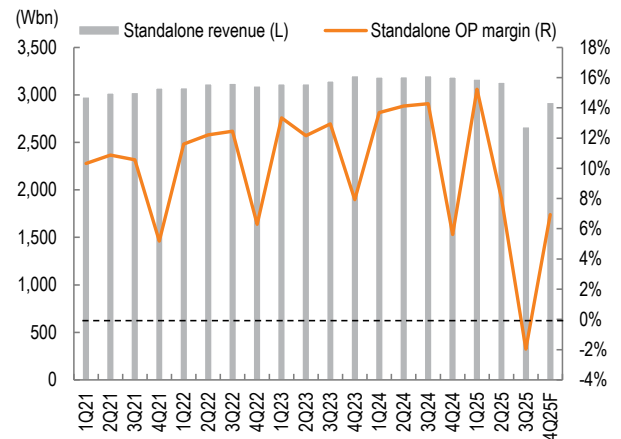
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue and OP margin (consolidated)



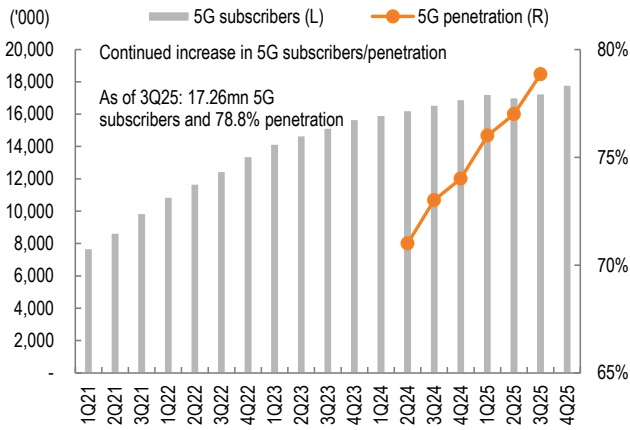
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly revenue and OP margin (standalone)



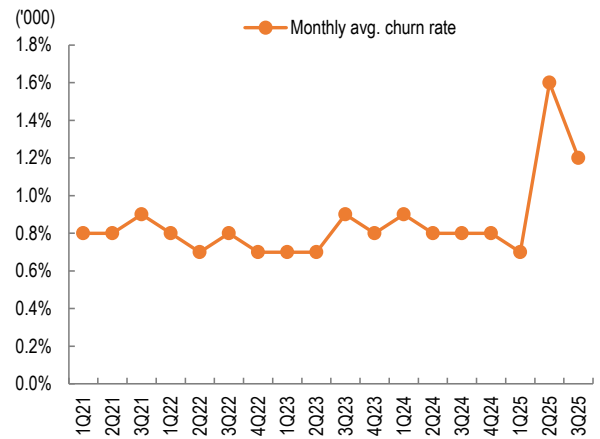
Source: Company data, Mirae Asset Securities Research

Figure 3. 5G subscribers



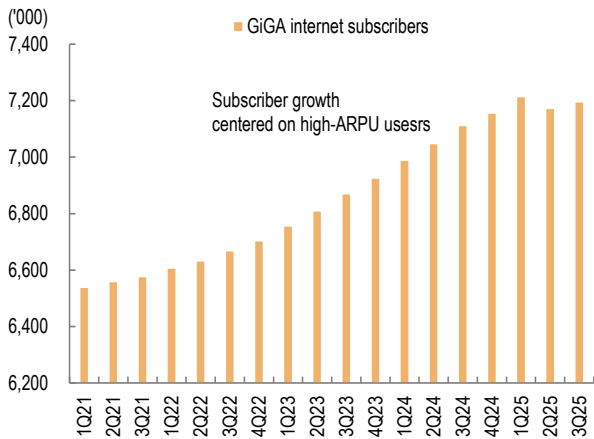
Source: Company data, Mirae Asset Securities Research

Figure 4. Avg. monthly churn rate



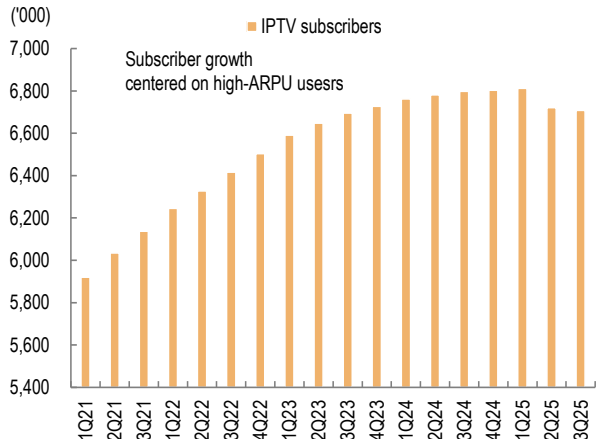
Source: Company data, Mirae Asset Securities Research

Figure 5. GiGA internet subscribers



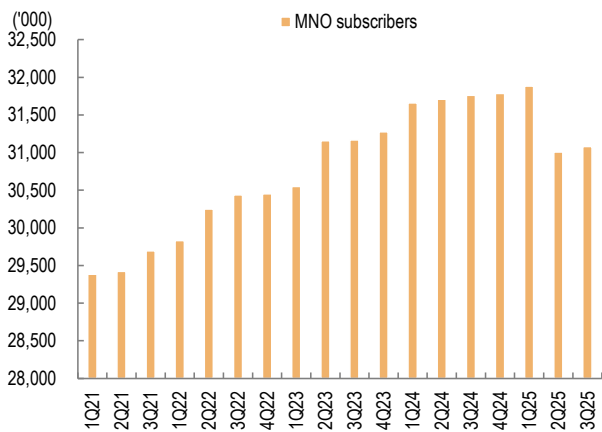
Source: Company data, Mirae Asset Securities Research

Figure 6. IPTV subscribers



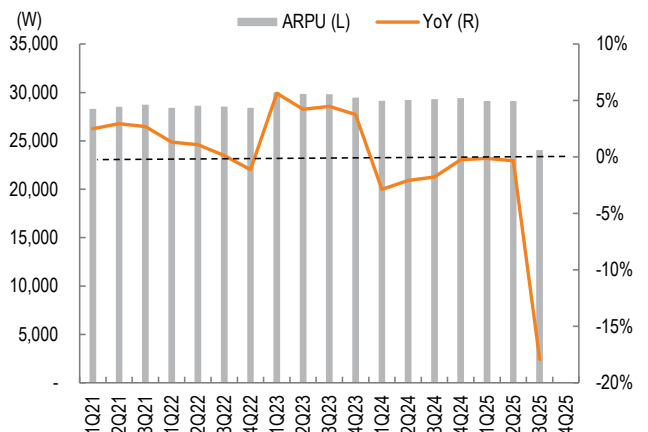
Source: Company data, Mirae Asset Securities Research

Figure 7. MNO subscribers



Source: Company data, Mirae Asset Securities Research

Figure 8. ARPU



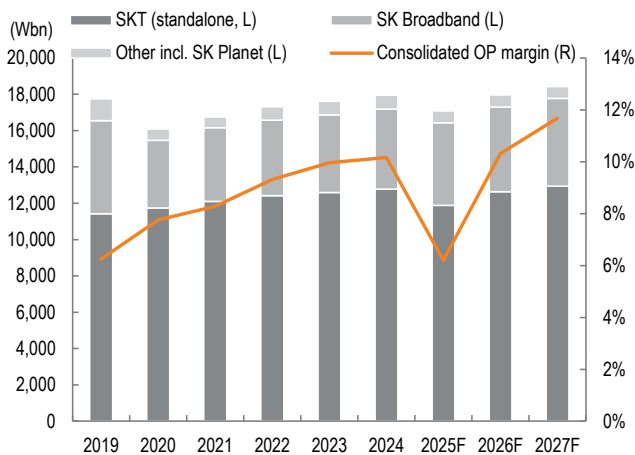
Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Revenue (consolidated)	17,092	17,520	16,874	17,744	16,088	16,749	17,305	17,609	17,941	17,159	17,955	18,428
YoY	-0.3%	2.5%	-3.7%	5.2%	-9.3%	4.1%	3.3%	1.8%	1.9%	-4.4%	4.6%	2.6%
SKT	12,350	12,468	11,706	11,416	11,747	12,103	12,415	12,589	12,775	11,973	12,630	12,945
Mobile services	10,810	10,865	10,000	9,722	9,989	10,257	10,462	10,554	10,670	9,842	10,433	10,679
Interconnection	656.0	624.3	565.4	518.9	502.2	512.2	485.5	445.3	413.9	382.9	387.5	387.5
New/other businesses	884	979	1,140	1,176	1,255	1,334	1,467	1,590	1,691	1,747	1,810	1,878
SK Broadband	3,551	3,738	4,218	5,127	3,716	4,049	4,156	4,279	4,411	4,541	4,673	4,825
Operating expenses (consolidated)	15,556	15,983	15,672	16,634	14,839	15,361	15,693	15,855	16,117	15,953	16,103	16,276
YoY	0.8%	2.7%	-1.9%	6.1%	-10.8%	3.5%	2.2%	1.0%	1.7%	-1.0%	0.9%	1.1%
Labor expenses	1,870	1,966	2,289	2,823	2,109	2,301	2,450	2,488	2,726	2,741	2,754	2,791
Commissions	5,377	5,486	5,003	5,002	5,103	5,426	5,519	5,550	5,564	5,427	5,575	5,670
Advertising expenses	438.5	522.8	468.5	434.6	272.1	233.4	252.4	235.8	186.3	178.7	186.7	191.7
Depreciation	3,067.7	3,247.0	3,283.5	3,935.2	3,834.5	3,819.8	3,755.3	3,749.6	3,694.6	3,653.3	3,668.6	3,668.6
Network interconnection costs	954.4	875.0	808.4	752.3	770.7	749.6	715.3	678.4	693.0	647.9	652.5	652.5
Leased line/spectrum usage fees	1,885.0	1,850.1	2,024.3	1,853.5	1,644.3	1,664.1	1,733.3	1,886.8	1,927.0	2,020.9	1,939.9	1,976.4
COGS	1,964.0	2,036.0	1,796.2	1,833.3	1,106.0	1,167.5	1,268.1	1,266.4	1,326.1	1,264.6	1,301.8	1,325.0
OP (consolidated)	1,535.7	1,536.6	1,201.8	1,110.0	1,248.6	1,387.1	1,612.1	1,753.3	1,823.4	1,206.6	1,852.0	2,151.7
YoY	-10.1%	0.1%	-21.8%	-7.6%	12.5%	11.1%	16.2%	8.8%	4.0%	-33.8%	53.5%	16.2%
OP margin	9.0%	8.8%	7.1%	6.3%	7.8%	8.3%	9.3%	10.0%	10.2%	7.0%	10.3%	11.7%
Pretax profit	2,096.1	3,403.3	3,976.0	1,162.6	905.2	1,718.2	1,236.2	1,488.1	1,761.7	972.6	1,618.7	1,919.3
NP	1,660.1	2,657.6	3,132.0	861.9	1,500.5	2,419.0	947.7	1,145.9	1,387.1	688.6	1,197.9	1,420.3

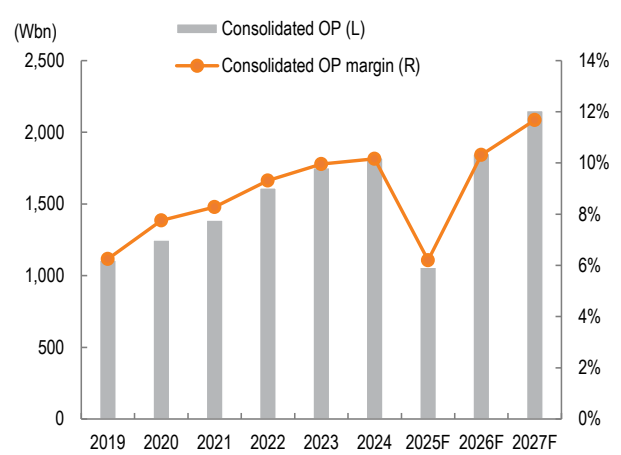
Source: Company data, Mirae Asset Securities Research

Figure 9. Annual revenue and OP margin (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 10. Annual OP and OP margin (consolidated)



Source: Company data, Mirae Asset Securities Research

SK Telecom (017670 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	17,941	17,077	17,955	18,428
Cost of revenue	0	0	0	0
GP	17,941	17,077	17,955	18,428
SG&A expenses	16,117	16,018	16,103	16,276
OP (adj.)	1,823	1,059	1,852	2,152
OP	1,823	1,059	1,852	2,152
Non-operating profit	-61	-86	-233	-233
Net financial income	-316	-250	-151	-58
Net income from associates	322	0	0	0
Pretax profit	1,762	973	1,619	1,919
Income tax	375	284	421	499
Profit from continuing operations	1,387	689	1,198	1,420
Profit from discontinued operations	0	0	0	0
NP	1,387	689	1,198	1,420
Attributable to owners	1,250	685	1,192	1,414
Attributable to minority interests	137	3	6	7
Total comprehensive income	1,548	689	1,198	1,420
Attributable to owners	1,409	627	1,090	1,293
Attributable to minority interests	139	62	107	127
EBITDA	5,523	3,806	3,893	3,667
FCF	2,600	3,341	3,382	3,020
EBITDA margin (%)	30.8	22.3	21.7	19.9
OP margin (%)	10.2	6.2	10.3	11.7
Net margin (%)	7.0	4.0	6.6	7.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	5,087	3,341	3,382	3,020
NP	1,387	689	1,198	1,420
Non-cash income/expenses	4,313	3,238	2,569	2,029
Depreciation	3,700	2,748	2,041	1,515
Amortization	0	0	0	0
Other	613	490	528	514
Chg. in working capital	-109	-114	128	69
Chg. in AR & other receivables	16	96	-97	-52
Chg. in inventory	-36	10	-10	-6
Chg. in AP & other payables	-172	-6	6	3
Income tax	-266	-284	-421	-499
Cash flow from investing activities	-2,712	37	-37	-20
Chg. in PP&E	-2,440	0	0	0
Chg. in intangible assets	-39	0	0	0
Chg. in financial assets	-213	37	-37	-20
Other	-20	0	0	0
Cash flow from financing activities	-1,810	-3,617	-752	-760
Chg. in financial liabilities	-192	-2,845	17	9
Chg. in equity	0	0	0	0
Dividends	-804	-754	-754	-754
Other	-814	-18	-15	-15
Chg. in cash	569	-80	2,478	2,178
Beginning balance	1,455	2,024	1,944	4,422
Ending balance	2,024	1,944	4,422	6,600

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	7,477	7,122	9,867	12,189
Cash & equivalents	2,024	1,944	4,422	6,600
AR & other receivables	2,358	2,233	2,348	2,410
Inventory	210	200	210	215
Other current assets	2,885	2,745	2,887	2,964
Non-current assets	23,039	20,119	18,206	16,759
Investments in associates	2,342	2,229	2,344	2,405
PP&E	12,617	9,870	7,829	6,314
Intangible assets	4,267	4,267	4,267	4,267
Total assets	30,515	27,242	28,073	28,948
Current liabilities	9,224	6,093	6,402	6,567
AP & other payables	2,925	2,785	2,928	3,005
Short-term financial liabilities	3,279	434	452	461
Other current liabilities	3,020	2,874	3,022	3,101
Non-current liabilities	9,463	9,386	9,465	9,507
Long-term financial liabilities	7,857	7,857	7,857	7,857
Other non-current liabilities	1,606	1,529	1,608	1,650
Total liabilities	18,688	15,479	15,866	16,074
Equity attributable to owners	11,699	11,631	12,069	12,728
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,976	22,908	23,346	24,006
Minority interests	129	132	138	145
Shareholders' equity	11,828	11,763	12,207	12,873

Key valuation metrics/ratios

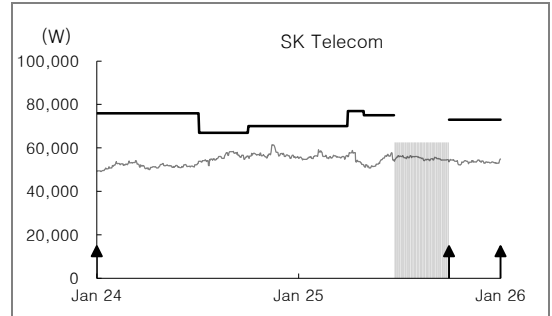
	2024	2025F	2026F	2027F
P/E (x)	9.5	16.8	9.9	8.3
P/CF (x)	2.1	2.9	3.1	3.4
P/B (x)	1.0	1.0	1.0	0.9
EV/EBITDA (x)	3.7	4.6	3.9	3.6
EPS (W)	5,810	3,191	5,551	6,581
CFPS (W)	26,491	18,280	17,537	16,057
BPS (W)	54,898	54,580	56,622	59,695
DPS (W)	3,540	2,490	3,600	3,600
Dividend payout ratio (%)	54.3	109.4	62.6	55.3
Dividend yield (%)	6.4	3.0	6.6	6.6
Revenue growth (%)	1.9	-4.8	5.1	2.6
EBITDA growth (%)	0.4	-31.1	2.3	-5.8
OP growth (%)	4.0	-41.9	75.0	16.2
EPS growth (%)	16.3	-45.1	74.0	18.6
AR turnover (x)	9.0	8.8	9.2	9.1
Inventory turnover (x)	92.1	83.4	87.7	86.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.6	2.4	4.3	5.0
ROE (%)	10.8	5.9	10.1	11.4
ROIC (%)	7.7	4.4	10.2	13.5
Debt-to-equity ratio (%)	158.0	131.6	130.0	124.9
Current ratio (%)	81.1	116.9	154.1	185.6
Net debt-to-equity ratio (%)	72.7	49.8	27.7	9.3
Interest coverage ratio (x)	4.5	3.0	6.2	7.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Telecom (017670)	10/14/25	Buy	73,000
	07/07/25	No Coverage	
	05/13/25	Buy	75,000
	04/14/25	Buy	77,000
	10/16/24	Buy	70,000
	07/19/24	Buy	67,000
	11/11/23	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

Disclosures

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