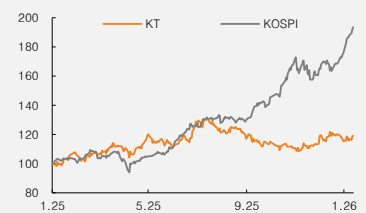


(Maintain)	Buy
Target price	₩63,000
Current price (1/14/26)	₩53,000
Upside	18.9%

OP (25F, Wbn)	2,412
Consensus OP (25F, Wbn)	2,490
EPS growth (25F, %)	250.7
Market EPS growth (25F, %)	35.0
P/E (25F, x)	8.1
Market P/E (25F, x)	16.2
KOSPI	4,723.10

Market cap (Wbn)	13,357
Shares (mn)	252
Free float (%)	55.5
Foreign ownership (%)	49.0
Beta (12M)	0.11
52-week low (W)	43,900
52-week high (W)	58,400

(%)	1M	6M	12M
Absolute	0.8	-8.3	20.7
Relative	-11.1	-37.8	-36.2



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Additional costs and subscriber churn to remain limited

4Q25 preview: Service revenue growth vs. cost impact from cybersecurity incident

For 4Q25, we expect KT to report consolidated revenue of around ₩7tr (+6.7% YoY; 2% above consensus), operating profit of ₩191.0bn (turning positive YoY; 24.9% below the consensus), and an OP margin of 2.7%.

Operating profit likely declined 64.5% QoQ, due to costs related to a cybersecurity incident. Excluding one-off items, we estimate adjusted operating profit at ₩421.0bn.

We expect the earnings uptrend at major subsidiaries to continue, led by KT Cloud and KT Estate. For KT Cloud, we estimate revenue grew around 16% YoY, supported by higher data center utilization and increased cloud usage. We estimate utilization at the Yongsan data center at 100%. KT Estate likely saw double-digit growth on both a QoQ and YoY basis, driven by higher operating revenue. We also believe that profitability at content-related subsidiaries improved, with lower amortization at ENA and expanding non-captive revenue at KT Studio Genie acting as key drivers.

Outlook: Additional costs and subscriber churn to remain limited

From 1Q26 onward, we expect subscriber churn related to the cybersecurity incident to gradually stabilize, with related cost outlays remaining limited. Considering ongoing cost-efficiency efforts, stronger shareholder return policies, and continued B2B revenue growth, we expect the uptrend in profitability to continue. For 2026, we look for consolidated revenue of ₩28.0tr (-1.5% YoY) and operating profit of ₩2.3tr (-4.8% YoY; OP margin of 8.2%).

Maintain TP of ₩63,000; portfolio-driven competitive edge intact

We maintain our Buy rating on KT with a target price of ₩63,000. From 2026 onward, we expect the company to deliver structural improvement in profitability through portfolio optimization and reductions in major cost items. In addition, KT's ample free cash flow is likely to support an expansion in shareholder returns, while continued B2B business growth should provide further revenue upside.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	26,376	26,431	28,415	27,983	28,547
OP (Wbn)	1,650	809	2,412	2,297	2,519
OP margin (%)	6.3	3.1	8.5	8.2	8.8
NP (Wbn)	1,010	470	1,635	1,449	1,599
EPS (W)	3,887	1,850	6,489	5,750	6,344
ROE (%)	6.1	2.9	9.7	8.1	8.5
P/E (x)	8.9	23.7	8.1	9.2	8.4
P/B (x)	0.5	0.7	0.8	0.7	0.7
Dividend yield (%)	5.7	4.6	4.6	4.6	4.7

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

Mirae Asset Securities Research **AI translation**

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

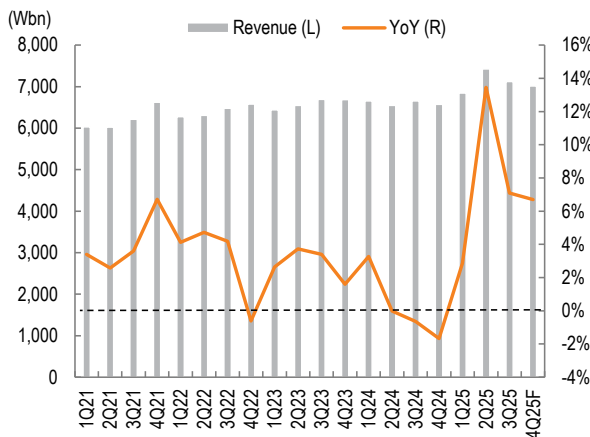
Table 1. Quarterly earnings and forecasts

(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	6,825
YoY	5.4%	2.0%	5.8%	-0.1%	3.2%	1.4%	-2.9%	12.6%	0.1%	5.9%	6.4%	-5.6%
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	3,029
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	191.0
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%	2.7%
EBITDA	1,416	1,505	1,260	1,279	1,480	1,460	1,429	318	1,658	1,991	1,504	1,163

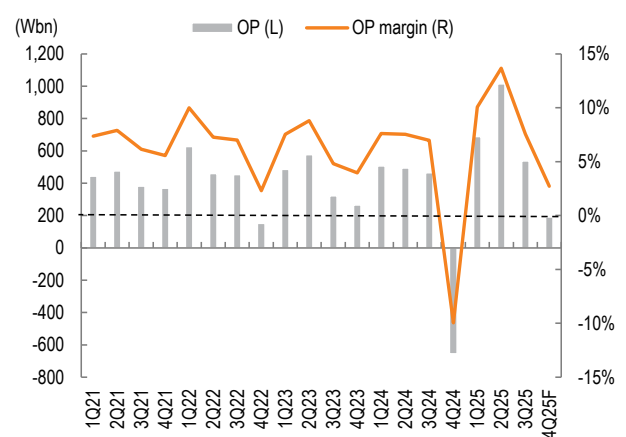
Source: Company data, Mirae Asset Securities Research

Figure 1. Quarterly revenue (consolidated)



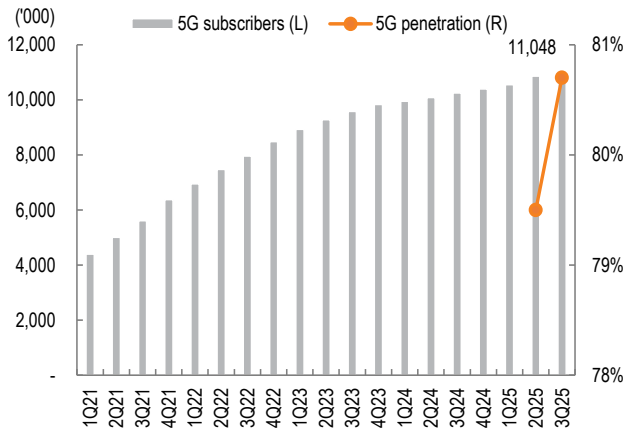
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly OP and OP margin (consolidated)



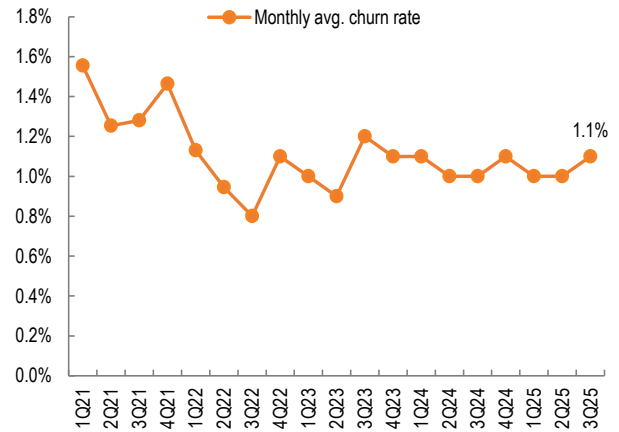
Source: Company data, Mirae Asset Securities Research

Figure 3. 5G subscribers



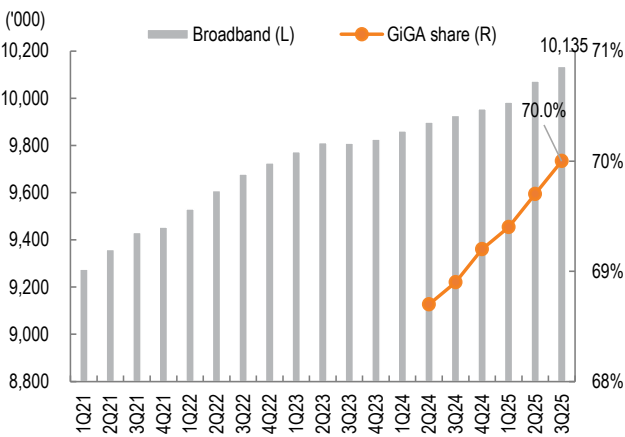
Source: Company data, Mirae Asset Securities Research

Figure 4. Avg. monthly churn rate



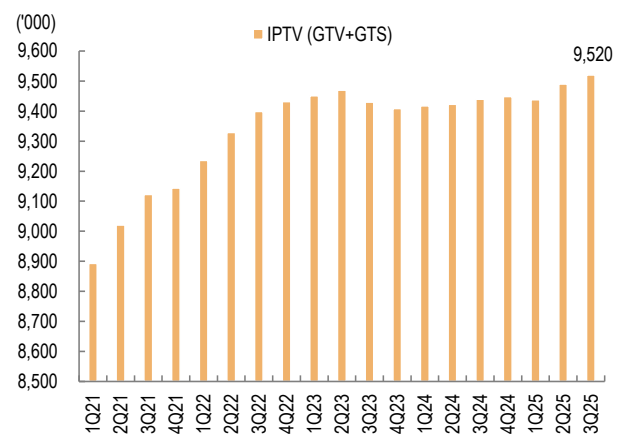
Source: Company data, Mirae Asset Securities Research

Figure 5. Broadband internet subscribers



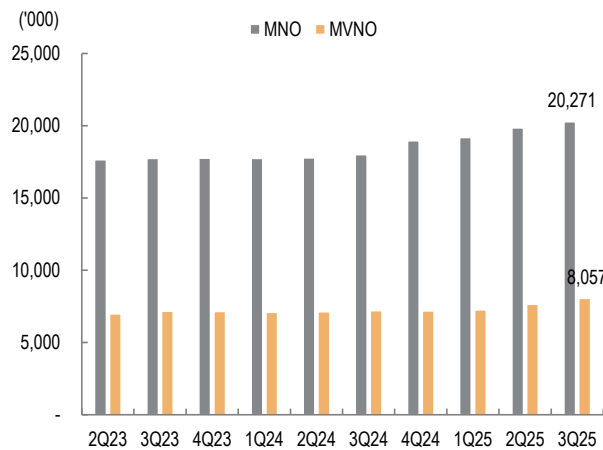
Source: Company data, Mirae Asset Securities Research

Figure 6. IPTV subscribers



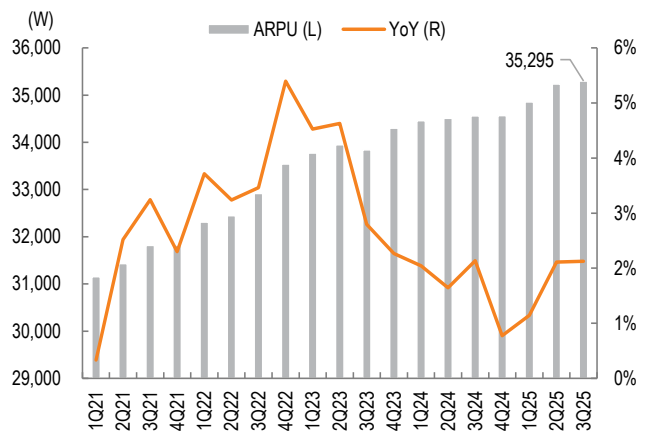
Source: Company data, Mirae Asset Securities Research

Figure 7. MNO subscribers



Source: Company data, Mirae Asset Securities Research

Figure 8. ARPU



Source: Company data, Mirae Asset Securities Research

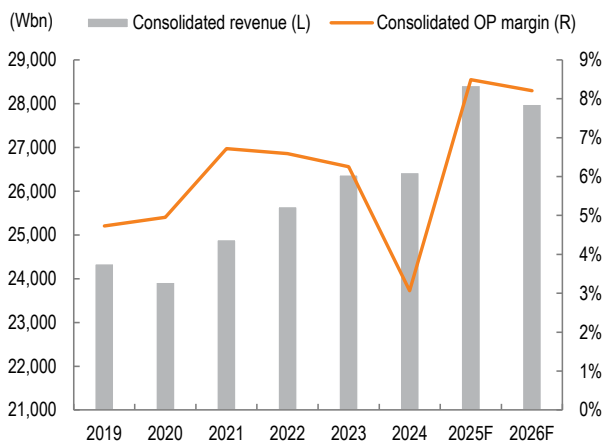
Table 2. Annual earnings and forecasts

(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	26,003	25,686	26,028
YoY	2.2%	3.2%	3.2%	3.6%	1.5%	-1.2%	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	11,071	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	2,412	2,297	2,519
YoY	41.2%	1.1%	-2.4%	-50.9%	197.9%	-4.8%	9.7%
OP margin	6.7%	6.6%	6.3%	3.1%	8.5%	8.2%	8.8%
EBITDA	5,280	5,346	5,460	4,688	6,316	6,200	6,459

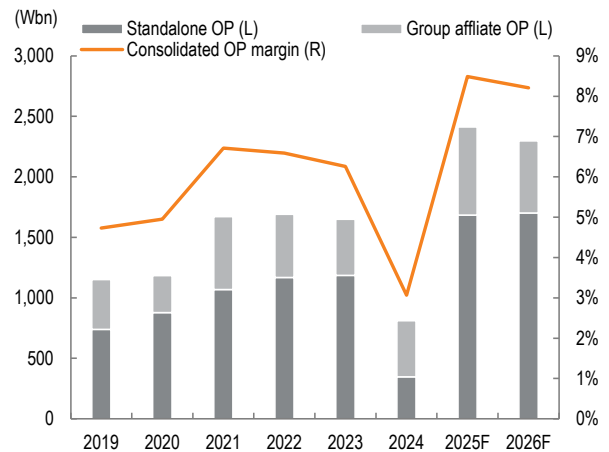
Source: Company data, Mirae Asset Securities Research

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

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	26,003	25,686	26,028
OP (adj.)	809	2,412	2,297	2,519
OP	809	2,412	2,297	2,519
Non-operating profit	-224	13	-148	-148
Net financial income	-71	31	223	434
Net income from associates	9	0	0	0
Pretax profit	585	2,425	2,149	2,371
Income tax	168	667	591	652
Profit from continuing operations	417	1,758	1,558	1,719
Profit from discontinued operations	0	0	0	0
NP	417	1,758	1,558	1,719
Attributable to owners	470	1,635	1,449	1,599
Attributable to minority interests	-53	123	109	120
Total comprehensive income	327	1,758	1,558	1,719
Attributable to owners	354	1,906	1,689	1,863
Attributable to minority interests	-27	-147	-131	-144
EBITDA	4,739	5,455	4,657	4,351
FCF	2,156	4,954	3,885	3,595
EBITDA margin (%)	17.9	19.2	16.6	15.2
OP margin (%)	3.1	8.5	8.2	8.8
Net margin (%)	1.8	5.8	5.2	5.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	5,066	4,954	3,885	3,595
NP	417	1,758	1,558	1,719
Non-cash income/expenses	4,864	3,603	2,652	1,975
Depreciation	3,278	2,581	2,032	1,600
Amortization	652	462	328	232
Other	934	560	292	143
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	-667	-591	-652
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	927	3,424	3,085
Beginning balance	2,880	3,717	4,643	8,067
Ending balance	3,717	4,643	8,067	11,152

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	14,252	15,882	19,153	22,438
Cash & equivalents	3,717	4,643	8,067	11,152
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	40,604	41,486	42,977
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	17,361	18,329	19,445
Capital stock	1,564	1,564	1,564	1,564
Capital surplus	1,443	1,443	1,443	1,443
Retained earnings	13,780	14,931	15,898	17,014
Minority interests	1,786	1,909	2,018	2,138
Shareholders' equity	17,997	19,270	20,347	21,583

Key valuation metrics/ratios

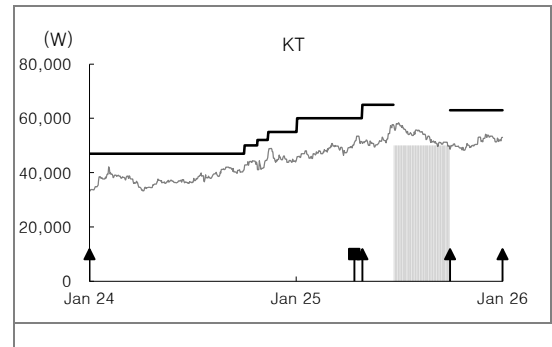
	2024	2025F	2026F	2027F
P/E (x)	23.7	8.1	9.2	8.4
P/CF (x)	2.1	2.5	3.2	3.6
P/B (x)	0.7	0.8	0.7	0.7
EV/EBITDA (x)	4.6	3.4	3.3	2.8
EPS (W)	1,850	6,489	5,750	6,344
CFPS (W)	20,773	21,274	16,706	14,658
BPS (W)	65,177	69,743	73,580	78,010
DPS (W)	2,000	2,400	2,450	2,500
Dividend payout ratio (%)	117.9	46.4	52.3	47.3
Dividend yield (%)	4.6	4.8	4.9	5.0
Revenue growth (%)	0.2	7.5	-1.5	2.0
EBITDA growth (%)	-14.1	15.1	-14.6	-6.6
OP growth (%)	-50.9	198.0	-4.8	9.7
EPS growth (%)	-52.4	250.7	-11.4	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	3.8	4.1
ROE (%)	2.9	9.7	8.1	8.5
ROIC (%)	2.7	9.6	10.2	13.1
Debt-to-equity ratio (%)	132.7	110.7	103.9	99.1
Current ratio (%)	102.7	142.1	173.9	199.8
Net debt-to-equity ratio (%)	48.6	16.9	-0.8	-15.0
Interest coverage ratio (x)	2.2	7.4	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

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	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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