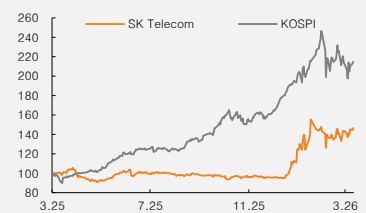


(Maintain)	Buy
Target price	▲ W98,000
Current price (4/7/26)	W81,600
Upside	20.1%

OP (26F, Wbn)	1,922
Consensus OP (26F, Wbn)	1,864
EPS growth (26F, %)	191.9
Market EPS growth (26F, %)	151.0
P/E (26F, x)	14.7
Market P/E (26F, x)	8.0
KOSPI	5,494.78

Market cap (Wbn)	17,527
Shares (mn)	215
Free float (%)	60.7
Foreign ownership (%)	39.1
Beta (12M)	0.54
52-week low (W)	50,700
52-week high (W)	86,500

(%)	1M	6M	12M
Absolute	6.7	50.0	46.0
Relative	8.4	-3.1	-38.1



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SK Telecom

Earnings normalization underway; SK Broadband OP likely up 21% YoY

1Q26 preview: Normalization underway; DPS recovery expectations intact

For 1Q26, we expect SK Telecom (SKT) to report consolidated revenue of W4.4tr (+1.5% QoQ, -1.4% YoY) and operating profit of W508.2bn (+326.5% QoQ, -10.4% YoY; slightly above the consensus).

On a standalone basis, we estimate revenue at W3.1tr (+0.5% QoQ, -2.2% YoY) and operating profit at W366bn (+180% QoQ, -24% YoY). We believe the primary drivers were a meaningful increase in 5G subscribers and a higher ARPU (+17.4% QoQ, +15.0% YoY).

For SK Broadband, we estimate revenue at W1.2tr (+3.2% YoY) and operating profit at W103bn (+21% YoY). Operating profit likely grew sharply, driven by: 1) the recognition of revenue from the Pangyo data center alongside improvement in overall utilization (from 77% to 97%); and 2) net subscriber additions in high-speed internet and IPTV.

Meanwhile, we expect the quarterly dividend to return to the 1Q25 level, implying a 1Q26 DPS of at least W800.

Improved cost efficiency to continue to support earnings growth

We expect improved cost efficiency to continue to support earnings growth. For 2026, we look for revenue of W18tr (+4.8% YoY) and operating profit of W1.9tr (+79.1% YoY). Marketing expenses are likely to remain contained as MNP-related competition stabilizes at a lower level. We forecast full-year marketing expenses at around W3.4tr (+1.7% YoY), reflecting higher costs in January related to efforts to win back subscribers. We also expect depreciation expenses to continue to trend downward.

For 2026, we forecast DPS at W3,540 (+113% YoY). As earnings improve, expectations for stronger shareholder returns should remain intact.

Lift TP to W98,000; our top pick in the sector

We raise our target price for SKT to W98,000 (from W93,000). We see several key drivers gaining traction: 1) continued earnings improvement through cost efficiency; 2) the monetization of AI-related businesses developed over the past two to three years; and 3) expanded shareholder returns backed by increased free cash flow. We maintain SKT as our top pick in the sector.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,941	17,099	17,928	18,324	18,699
OP (Wbn)	1,823	1,073	1,922	2,139	2,420
OP margin (%)	10.2	6.3	10.7	11.7	12.9
NP (Wbn)	1,250	408	1,192	1,414	1,791
EPS (W)	5,810	1,901	5,551	6,581	8,339
ROE (%)	10.8	3.3	9.0	9.9	11.6
P/E (x)	9.5	28.1	14.7	12.4	9.8
P/B (x)	1.0	0.9	1.3	1.2	1.1
Dividend yield (%)	6.4	0.0	4.3	4.3	2.0

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

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Table 1. Quarterly earnings and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F
Revenue (consolidated)	4,474.6	4,422.4	4,532.1	4,511.5	4,453.7	4,338.8	3,978.1	4,328.7	4,393.0	4,450.6	4,541.2	4,568.7
YoY	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.1%	-1.4%	2.6%	14.2%	5.5%
SKT	3,189.0	3,192.0	3,203.2	3,190.6	3,167.5	3,135.1	2,664.7	3,083.7	3,097.9	3,155.9	3,212.8	3,274.4
Mobile services	2,664.0	2,673.3	2,671.9	2,660.9	2,661.5	2,622.8	2,124.2	2,537.5	2,570.5	2,619.4	2,658.6	2,725.1
Interconnection	112.9	108.4	106.2	86.4	97.5	93.6	94.6	94.4	94.9	95.4	95.8	96.4
New/other businesses	412.1	410.3	425.1	443.3	408.5	418.7	445.9	451.8	432.5	441.2	458.3	452.9
SK Broadband	1,092.0	1,093.0	1,105.0	1,121.0	1,114.0	1,119.7	1,143.0	1,157.3	1,150.1	1,154.7	1,163.4	1,214.3
Operating expenses (consol.)	3,976	3,885	3,999	4,257	3,886	4,001	3,930	4,210	3,885	3,907	4,069	4,146
YoY	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.1%	0.0%	-2.3%	3.5%	-1.5%
Labor expenses	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	665.6	661.5	678.7	678.0
Commissions	1,379.6	1,367.2	1,370.1	1,447.5	1,325.1	1,397.6	1,367.1	1,404.9	1,352.7	1,377.7	1,411.6	1,518.7
Advertising expenses	34.7	36.3	46.7	68.6	33.9	34.5	41.3	72.9	41.5	42.0	53.4	60.7
Depreciation	930.1	916.9	920.6	927.0	897.5	894.4	897.7	900.6	899.8	899.8	899.8	886.4
Network interconnection costs	176.9	169.5	175.2	171.4	163.9	162.1	143.6	165.5	159.9	162.4	163.8	150.0
Leased line/spectrum usage fees	463.9	482.5	483.1	497.5	466.6	648.1	512.1	515.8	471.7	502.5	511.4	484.1
COGS	330.3	288.5	363.7	343.6	327.8	269.5	362.4	309.8	293.7	261.4	350.2	367.6
OP (consolidated)	498.5	537.5	533.3	254.1	567.4	338.3	48.4	119.1	508.2	543.3	472.2	423.1
YoY	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	-90.9%	-53.1%	-10.4%	60.6%	875.6%	255.1%
OP margin	11.1%	12.2%	11.8%	5.6%	12.7%	7.8%	1.2%	2.8%	11.6%	12.2%	10.4%	9.3%
NP	492.1	280.3	222.4	285.7	474.6	36.9	-206.6	106.0	294.7	302.1	304.3	350.6

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue (consolidated)	17,520	16,874	17,744	16,088	16,749	17,305	17,609	17,941	17,099	17,928	18,324	18,699
YoY	2.5%	-3.7%	5.2%	-9.3%	4.1%	3.3%	1.8%	1.9%	-4.7%	4.8%	2.2%	2.0%
SKT	12,468	11,706	11,416	11,747	12,103	12,415	12,589	12,775	12,051	12,716	12,874	12,917
Mobile services	10,865	10,000	9,722	9,989	10,257	10,462	10,554	10,670	9,946	10,574	10,689	10,699
Interconnection	624.3	565.4	518.9	502.2	512.2	485.5	445.3	413.9	380.1	361.1	353.9	336.2
New/other businesses	979	1,140	1,176	1,255	1,334	1,467	1,590	1,691	1,725	1,781	1,830	1,881
SK Broadband	3,738	4,218	5,127	3,716	4,049	4,156	4,279	4,411	4,534	4,683	4,904	5,219
Operating expenses (consolidated)	15,983	15,672	16,634	14,839	15,361	15,693	15,855	16,117	16,026	16,007	16,185	16,278
YoY	2.7%	-1.9%	6.1%	-10.8%	3.5%	2.2%	1.0%	1.7%	-0.6%	-0.1%	1.1%	0.6%
Labor expenses	1,966	2,289	2,823	2,109	2,301	2,450	2,488	2,726	2,711	2,684	2,749	2,840
Commissions	5,486.3	5,002.6	5,002.2	5,103.0	5,426.2	5,518.7	5,550.0	5,564.4	5,495	5,661	5,745	5,812
Advertising expenses	522.8	468.5	434.6	272.1	233.4	252.4	235.8	186.3	183	198	203	209
Depreciation	3,247.0	3,283.5	3,935.2	3,834.5	3,819.8	3,755.3	3,749.6	3,694.6	3,590	3,586	3,586	3,586
Network interconnection costs	875.0	808.4	752.3	770.7	749.6	715.3	678.4	693.0	635	636	629	611
Leased line/spectrum usage fees	1,850.1	2,024.3	1,853.5	1,644.3	1,664.1	1,733.3	1,886.8	1,927.0	2,142.5	1,969.7	1,970.5	1,892.0
COGS	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0	2,036.0
OP (consolidated)	1,537	1,202	1,110	1,249	1,387	1,612	1,753	1,823	1,073	1,922	2,139	2,420
YoY	0.1%	-21.8%	-7.6%	12.5%	11.1%	16.2%	8.8%	4.0%	-41.1%	79.1%	11.3%	13.2%
OP margin	8.8%	7.1%	6.3%	7.8%	8.3%	9.3%	10.0%	10.2%	6.3%	10.7%	11.7%	12.9%
NP	2,657.6	3,132.0	861.9	1,500.5	2,419.0	947.7	1,145.9	1,387.1	375.1	1,212.0	1,403.1	1,611.2

Source: Company data, Mirae Asset Securities Research

SK Telecom (017670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	17,099	17,928	18,324	18,699
Cost of revenue	0	0	0	0
GP	17,099	17,928	18,324	18,699
SG&A expenses	16,026	16,007	16,185	16,278
OP (adj.)	1,073	1,922	2,139	2,420
OP	1,073	1,922	2,139	2,420
Non-operating profit	-351	-303	-220	12
Net financial income	-310	-256	-145	-46
Net income from associates	-64	0	0	0
Pretax profit	722	1,619	1,919	2,432
Income tax	347	421	499	632
Profit from continuing operations	375	1,198	1,420	1,800
Profit from discontinued operations	0	0	0	0
NP	375	1,198	1,420	1,800
Attributable to owners	408	1,192	1,414	1,791
Attributable to minority interests	-33	6	7	8
Total comprehensive income	1,905	1,198	1,420	1,800
Attributable to owners	1,938	1,219	1,445	1,831
Attributable to minority interests	-33	-21	-24	-31
EBITDA	4,663	4,568	4,090	3,859
FCF	1,717	3,920	3,421	3,285
EBITDA margin (%)	27.3	25.5	22.3	20.6
OP margin (%)	6.3	10.7	11.7	12.9
Net margin (%)	2.4	6.6	7.7	9.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	6,727	8,996	12,112	15,090
Cash & equivalents	1,490	3,495	6,490	9,353
AR & other receivables	2,265	2,387	2,439	2,489
Inventory	168	176	180	183
Other current assets	2,804	2,938	3,003	3,065
Non-current assets	23,381	20,795	18,904	17,522
Investments in associates	2,238	2,347	2,399	2,448
PP&E	11,902	9,256	7,305	5,866
Intangible assets	3,783	3,783	3,783	3,783
Total assets	30,108	29,792	31,016	32,611
Current liabilities	6,530	5,277	5,390	5,498
AP & other payables	1,688	1,770	1,809	1,846
Short-term financial liabilities	2,035	564	573	582
Other current liabilities	2,807	2,943	3,008	3,070
Non-current liabilities	10,623	10,715	10,759	10,801
Long-term financial liabilities	8,713	8,713	8,713	8,713
Other non-current liabilities	1,910	2,002	2,046	2,088
Total liabilities	17,152	15,992	16,150	16,299
Equity attributable to owners	12,863	13,702	14,761	16,199
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,938	23,777	24,837	26,274
Minority interests	92	98	105	113
Shareholders' equity	12,955	13,800	14,866	16,312

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	3,924	3,920	3,421	3,285
NP	375	1,198	1,420	1,800
Non-cash income/expenses	4,437	3,248	2,520	2,041
Depreciation	3,590	2,647	1,951	1,438
Amortization	0	0	0	0
Other	847	601	569	603
Chg. in working capital	-144	57	33	31
Chg. in AR & other receivables	38	-93	-44	-42
Chg. in inventory	33	-8	-4	-4
Chg. in AP & other payables	213	5	3	2
Income tax	-500	-421	-499	-632
Cash flow from investing activities	-1,737	-27	-13	-12
Chg. in PP&E	-1,966	0	0	0
Chg. in intangible assets	-107	0	0	0
Chg. in financial assets	201	-27	-13	-12
Other	135	0	0	0
Cash flow from financing activities	-2,712	-1,842	-360	-361
Chg. in financial liabilities	-388	-1,471	10	9
Chg. in equity	0	0	0	0
Dividends	-628	-354	-354	-354
Other	-1,696	-17	-16	-16
Chg. in cash	-534	2,005	2,995	2,863
Beginning balance	2,024	1,490	3,495	6,490
Ending balance	1,490	3,495	6,490	9,353

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.1	14.7	12.4	9.8
P/CF (x)	2.4	3.9	4.4	4.6
P/B (x)	0.9	1.3	1.2	1.1
EV/EBITDA (x)	4.4	5.1	4.9	4.5
EPS (W)	1,901	5,551	6,581	8,339
CFPS (W)	22,402	20,701	18,344	17,879
BPS (W)	60,299	64,204	69,139	75,831
DPS (W)	0	3,540	3,540	1,660
Dividend payout ratio (%)	94.2	62.6	55.3	19.6
Dividend yield (%)	3.1	4.3	4.5	4.5
Revenue growth (%)	-4.7	4.8	2.2	2.0
EBITDA growth (%)	-15.6	-2.0	-10.5	-5.7
OP growth (%)	-41.1	79.1	11.3	13.2
EPS growth (%)	-67.3	191.9	18.6	26.7
AR turnover (x)	8.8	9.1	9.0	9.0
Inventory turnover (x)	90.6	104.4	103.1	103.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.2	4.0	4.7	5.7
ROE (%)	3.3	9.0	9.9	11.6
ROIC (%)	3.1	8.8	11.1	14.1
Debt-to-equity ratio (%)	132.4	115.9	108.6	99.9
Current ratio (%)	103.0	170.5	224.7	274.5
Net debt-to-equity ratio (%)	69.7	39.9	16.9	-2.1
Interest coverage ratio (x)	2.8	5.5	6.6	7.4

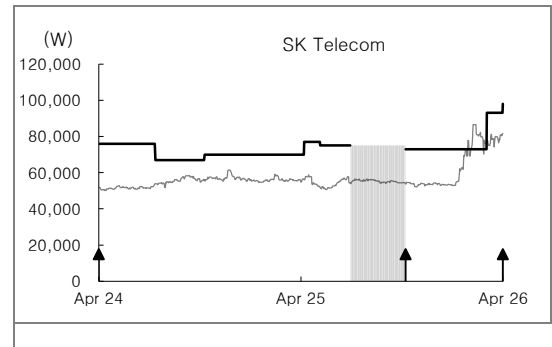
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Telecom (017670)	04/08/26	Buy	98,000
	03/10/26	Buy	93,000
	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
	03/08/24	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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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