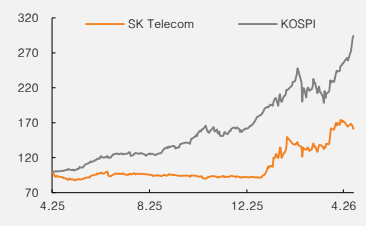


(Maintain)	<b>Buy</b>
Target price	<b>▲ W120,000</b>
Current price (5/7/26)	W93,200
Upside	28.8%

OP (26F, Wbn)	1,948
Consensus OP (26F, Wbn)	1,894
EPS growth (26F, %)	233.8
Market EPS growth (26F, %)	223.0
P/E (26F, x)	14.7
Market P/E (26F, x)	8.3
KOSPI	7,490.05

Market cap (Wbn)	20,018
Shares (mn)	215
Free float (%)	59.7
Foreign ownership (%)	38.9
Beta (12M)	0.49
52-week low (W)	50,700
52-week high (W)	100,500

(%)	1M	6M	12M
Absolute	14.2	74.5	75.5
Relative	-16.2	-7.9	-39.7



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# SK Telecom

## Cost efficiency and full-stack AI capabilities to drive profitability improvement

### 1Q26 review: Return to net handset subscriber additions; dividends resume

For 1Q26, SK Telecom (SKT) reported in-line results, with consolidated revenue of roughly W4.4tr (-1.4% YoY) and operating profit of W537.6bn (-5.3% YoY).

Handset subscribers returned to net additions (+208,000). The number of 5G subscribers rose 3.2% YoY to 17.8mn, bringing 5G penetration to 81.1% and SKT's 5G market share to 46.4%. Meanwhile, as earnings entered a more normalized phase, the company resumed quarterly dividends with a DPS of W830.

SK Broadband reported revenue of W1.1tr (+3.2% YoY) and operating profit of W116.6bn (+21.4% YoY). The strong results were driven by higher utilization at the Gasan and Pangyo data centers as well as expanding GPU-as-a-Service (GPUaaS) revenue, with AI data center revenue jumping 89.3% YoY to W131.4bn.

### 2026 outlook: Margins to improve on cost efficiency and full-stack AI capabilities

For 2026, we look for revenue of around W18tr (+5.1% YoY) and operating profit of W1.9tr (+81.5% YoY). Efforts to improve cost efficiency should continue to support earnings growth. Competition is likely to remain relatively limited, leading to only a modest rise in full-year marketing expenses (estimated at W3.4tr; +1.7% YoY). Depreciation expenses should also continue to trend downward amid the earnings recovery cycle. We forecast 2026 DPS at W3,540 (+113% YoY).

We believe SKT's unique full-stack AI capabilities—spanning infrastructure, models, and services—should increasingly translate into monetization opportunities. Going forward, we expect AI-related top-line growth to be supported by: 1) the construction of a roughly 100MW hyperscale data center in Ulsan; 2) service expansion based on sovereign AI; and 3) the A. (AI assistant) service.

### Raise TP by 22% to W120,000; our top pick in the sector

We maintain our Buy rating on SKT and raise our target price by 22% to W120,000 (from W98,000). Our target price is based on the sum of SKT's operating value (W22tr) and the value of its stake in Anthropic (W3.2tr). We maintain the stock as our top pick in the sector.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,941	17,099	17,973	18,368	18,744
OP (Wbn)	1,823	1,073	1,948	2,165	2,447
OP margin (%)	10.2	6.3	10.8	11.8	13.1
NP (Wbn)	1,250	408	1,363	1,548	1,819
EPS (W)	5,810	1,901	6,347	7,205	8,467
ROE (%)	10.8	3.3	10.2	10.7	11.5
P/E (x)	9.5	28.1	14.7	12.9	11.0
P/B (x)	1.0	0.9	1.4	1.3	1.2
Dividend yield (%)	6.4	0.0	3.8	4.0	1.8

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.

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Table 1. Quarterly earnings and forecasts

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F
<b>Revenue (consolidated)</b>	<b>4,474.6</b>	<b>4,422.4</b>	<b>4,532.1</b>	<b>4,511.5</b>	<b>4,453.7</b>	<b>4,338.8</b>	<b>3,978.1</b>	<b>4,328.7</b>	<b>4,392.3</b>	<b>4,473.2</b>	<b>4,564.0</b>	<b>4,530.9</b>
YoY	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.1%	-1.4%	3.1%	14.7%	4.7%
<b>SKT</b>	<b>3,189.0</b>	<b>3,192.0</b>	<b>3,203.2</b>	<b>3,190.6</b>	<b>3,167.5</b>	<b>3,135.1</b>	<b>2,664.7</b>	<b>3,083.7</b>	<b>3,105.1</b>	<b>3,163.2</b>	<b>3,220.2</b>	<b>3,282.2</b>
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	2,581.3	2,630.3	2,669.8	2,736.5
Interconnection	112.9	108.4	106.2	86.4	97.5	93.6	94.6	94.4	91.2	91.7	92.1	92.7
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
<b>SK Broadband</b>	<b>1,092.0</b>	<b>1,093.0</b>	<b>1,105.0</b>	<b>1,121.0</b>	<b>1,114.0</b>	<b>1,119.7</b>	<b>1,143.0</b>	<b>1,157.3</b>	<b>1,149.8</b>	<b>1,170.0</b>	<b>1,178.8</b>	<b>1,168.8</b>
<b>Other subsidiaries</b>	<b>194</b>	<b>137</b>	<b>224</b>	<b>200</b>	<b>172</b>	<b>84</b>	<b>170</b>	<b>88</b>	<b>137</b>	<b>140</b>	<b>165</b>	<b>88</b>
<b>Operating expenses (consol.)</b>	<b>3,976</b>	<b>3,885</b>	<b>3,999</b>	<b>4,257</b>	<b>3,886</b>	<b>4,001</b>	<b>3,930</b>	<b>4,210</b>	<b>3,855</b>	<b>3,906</b>	<b>4,068</b>	<b>4,168</b>
YoY	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.1%	-0.8%	-2.4%	3.5%	-1.0%
Labor expenses	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	634.3	629.8	646.0	773.6
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	1,365.0	1,425.3	1,460.1	1,418.1
Advertising expenses	34.7	36.3	46.7	68.6	33.9	34.5	41.3	72.9	27.6	33.4	40.5	96.7
Depreciation	930.1	916.9	920.6	927.0	897.5	894.4	897.7	900.6	878.6	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	154.4	158.7	160.1	162.9
Leased line/spectrum usage fees	463.9	482.5	483.1	497.5	466.6	648.1	512.1	515.8	469.8	503.6	512.6	487.7
COGS	330.3	288.5	363.7	343.6	327.8	269.5	362.4	309.8	325.1	289.3	387.7	274.0
<b>OP (consolidated)</b>	<b>498.5</b>	<b>537.5</b>	<b>533.3</b>	<b>254.1</b>	<b>567.4</b>	<b>338.3</b>	<b>48.4</b>	<b>119.1</b>	<b>537.6</b>	<b>567.2</b>	<b>496.3</b>	<b>363.0</b>
YoY	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	TTR	-53.1%	-5.3%	67.7%	TTB	204.7%
<b>OP margin</b>	<b>11.1%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>5.6%</b>	<b>12.7%</b>	<b>7.8%</b>	<b>1.2%</b>	<b>2.8%</b>	<b>12.2%</b>	<b>12.7%</b>	<b>10.9%</b>	<b>8.0%</b>
<b>NP</b>	<b>492.1</b>	<b>280.3</b>	<b>222.4</b>	<b>285.7</b>	<b>474.6</b>	<b>36.9</b>	<b>-206.6</b>	<b>106.0</b>	<b>316.4</b>	<b>361.9</b>	<b>302.0</b>	<b>171.7</b>

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
<b>Revenue (consolidated)</b>	<b>17,520</b>	<b>16,874</b>	<b>17,744</b>	<b>16,088</b>	<b>16,749</b>	<b>17,305</b>	<b>17,609</b>	<b>17,941</b>	<b>17,099</b>	<b>17,973</b>	<b>18,368</b>	<b>18,744</b>
YoY	2.5%	-3.7%	5.2%	-9.3%	4.1%	3.3%	1.8%	1.9%	-4.7%	5.1%	2.2%	2.0%
<b>SKT</b>	<b>12,468</b>	<b>11,706</b>	<b>11,416</b>	<b>11,747</b>	<b>12,103</b>	<b>12,415</b>	<b>12,589</b>	<b>12,775</b>	<b>12,051</b>	<b>12,760</b>	<b>12,918</b>	<b>12,962</b>
Mobile services	10,865	10,000	9,722	9,989	10,257	10,462	10,554	10,670	9,946	10,618	10,734	10,744
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
<b>SK Broadband</b>	<b>3,738</b>	<b>4,218</b>	<b>5,127</b>	<b>3,716</b>	<b>4,049</b>	<b>4,156</b>	<b>4,279</b>	<b>4,411</b>	<b>4,534</b>	<b>4,683</b>	<b>4,904</b>	<b>5,219</b>
<b>Other subsidiaries</b>	<b>1,314</b>	<b>951</b>	<b>1,201</b>	<b>625</b>	<b>597</b>	<b>735</b>	<b>740</b>	<b>755</b>	<b>515</b>	<b>530</b>	<b>546</b>	<b>562</b>
<b>Operating expenses (consol.)</b>	<b>15,983</b>	<b>15,672</b>	<b>16,634</b>	<b>14,839</b>	<b>15,361</b>	<b>15,693</b>	<b>15,855</b>	<b>16,117</b>	<b>16,026</b>	<b>16,025</b>	<b>16,203</b>	<b>16,296</b>
YoY	2.7%	-1.9%	6.1%	-10.8%	3.5%	2.2%	1.0%	1.7%	-0.6%	0.0%	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	5,668	5,753	5,820
Advertising expenses	522.8	468.5	434.6	272.1	233.4	252.4	235.8	186.3	183	198	204	210
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	1,976.7	1,977.5	1,898.6
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
<b>OP (consolidated)</b>	<b>1,537</b>	<b>1,202</b>	<b>1,110</b>	<b>1,249</b>	<b>1,387</b>	<b>1,612</b>	<b>1,753</b>	<b>1,823</b>	<b>1,073</b>	<b>1,948</b>	<b>2,165</b>	<b>2,447</b>
YoY	0.1%	-21.8%	-7.6%	12.5%	11.1%	16.2%	8.8%	4.0%	-41.1%	81.5%	11.2%	13.0%
<b>OP margin</b>	<b>8.8%</b>	<b>7.1%</b>	<b>6.3%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>6.3%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>13.1%</b>
<b>NP</b>	<b>2,657.6</b>	<b>3,132.0</b>	<b>861.9</b>	<b>1,500.5</b>	<b>2,419.0</b>	<b>947.7</b>	<b>1,145.9</b>	<b>1,387.1</b>	<b>375.1</b>	<b>1,231.2</b>	<b>1,422.6</b>	<b>1,631.0</b>

Source: Company data, Mirae Asset Securities Research

**Table 3. Valuation table**

	Value	Notes
SKT operating value (Wtr)	22.3	
2027-28F avg. EPS (W)	7,772	
Target P/E (x)	13.5	3Y avg.; 30% premium
Shares (mn)	213	
Anthropic stake value (Wtr)	3.2	US\$380bn valuation; 0.58% stake; USD/KRW of 1,461
Total value (Wtr)	25.5	
Fair value/share (W)	120,412	
Target price (W)	120,000	
Current price (W)	93,200	As of May 7

Source: Company data, Mirae Asset Securities Research

## SK Telecom (017670 KS)

## Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>17,099</b>	<b>17,973</b>	<b>18,368</b>	<b>18,744</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>17,099</b>	<b>17,973</b>	<b>18,368</b>	<b>18,744</b>
<b>SG&amp;A expenses</b>	<b>16,026</b>	<b>16,025</b>	<b>16,203</b>	<b>16,296</b>
<b>OP (adj.)</b>	<b>1,073</b>	<b>1,948</b>	<b>2,165</b>	<b>2,447</b>
<b>OP</b>	<b>1,073</b>	<b>1,948</b>	<b>2,165</b>	<b>2,447</b>
<b>Non-operating profit</b>	<b>-351</b>	<b>-97</b>	<b>-64</b>	<b>22</b>
Net financial income	-310	-254	-137	-35
Net income from associates	-64	0	0	0
Pretax profit	722	1,851	2,101	2,469
Income tax	347	481	546	642
Profit from continuing operations	375	1,370	1,555	1,827
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>375</b>	<b>1,370</b>	<b>1,555</b>	<b>1,827</b>
Attributable to owners	408	1,363	1,548	1,819
Attributable to minority interests	-33	6	7	9
<b>Total comprehensive income</b>	<b>1,905</b>	<b>1,370</b>	<b>1,555</b>	<b>1,827</b>
Attributable to owners	1,938	1,393	1,582	1,859
Attributable to minority interests	-33	-24	-27	-32
EBITDA	4,663	4,594	4,116	3,885
FCF	1,717	4,095	3,555	3,313
EBITDA margin (%)	27.3	25.6	22.4	20.7
OP margin (%)	6.3	10.8	11.8	13.1
Net margin (%)	2.4	7.6	8.4	9.7

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>6,727</b>	<b>9,179</b>	<b>12,430</b>	<b>15,435</b>
Cash & equivalents	1,490	3,664	6,794	9,685
AR & other receivables	2,265	2,393	2,445	2,495
Inventory	168	176	180	184
Other current assets	2,804	2,946	3,011	3,071
<b>Non-current assets</b>	<b>23,381</b>	<b>20,802</b>	<b>18,910</b>	<b>17,529</b>
Investments in associates	2,238	2,353	2,405	2,454
PP&E	11,902	9,256	7,305	5,866
Intangible assets	3,783	3,783	3,783	3,783
<b>Total assets</b>	<b>30,108</b>	<b>29,981</b>	<b>31,340</b>	<b>32,963</b>
<b>Current liabilities</b>	<b>6,530</b>	<b>5,289</b>	<b>5,403</b>	<b>5,511</b>
AP & other payables	1,688	1,774	1,813	1,850
Short-term financial liabilities	2,035	565	574	584
Other current liabilities	2,807	2,950	3,016	3,077
<b>Non-current liabilities</b>	<b>10,623</b>	<b>10,720</b>	<b>10,764</b>	<b>10,806</b>
Long-term financial liabilities	8,713	8,713	8,713	8,713
Other non-current liabilities	1,910	2,007	2,051	2,093
<b>Total liabilities</b>	<b>17,152</b>	<b>16,010</b>	<b>16,167</b>	<b>16,317</b>
<b>Equity attributable to owners</b>	<b>12,863</b>	<b>13,872</b>	<b>15,067</b>	<b>16,531</b>
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,938	23,948	25,142	26,607
<b>Minority interests</b>	<b>92</b>	<b>99</b>	<b>106</b>	<b>115</b>
<b>Shareholders' equity</b>	<b>12,955</b>	<b>13,971</b>	<b>15,173</b>	<b>16,646</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>3,924</b>	<b>4,095</b>	<b>3,555</b>	<b>3,313</b>
NP	375	1,370	1,555	1,827
Non-cash income/expenses	4,437	3,306	2,559	2,040
Depreciation	3,590	2,647	1,951	1,438
Amortization	0	0	0	0
Other	847	659	608	602
Chg. in working capital	-144	61	33	31
Chg. in AR & other receivables	38	-98	-44	-42
Chg. in inventory	33	-9	-4	-4
Chg. in AP & other payables	213	6	3	2
Income tax	-500	-481	-546	-642
<b>Cash flow from investing activities</b>	<b>-1,737</b>	<b>-29</b>	<b>-13</b>	<b>-12</b>
Chg. in PP&E	-1,966	0	0	0
Chg. in intangible assets	-107	0	0	0
Chg. in financial assets	201	-29	-13	-12
Other	135	0	0	0
<b>Cash flow from financing activities</b>	<b>-2,712</b>	<b>-1,841</b>	<b>-360</b>	<b>-361</b>
Chg. in financial liabilities	-388	-1,470	10	9
Chg. in equity	0	0	0	0
Dividends	-628	-354	-354	-354
Other	-1,696	-17	-16	-16
<b>Chg. in cash</b>	<b>-534</b>	<b>2,174</b>	<b>3,130</b>	<b>2,891</b>
Beginning balance	2,024	1,490	3,664	6,794
Ending balance	1,490	3,664	6,794	9,685

## Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.1	14.7	12.9	11.0
P/CF (x)	2.4	4.3	4.9	5.2
P/B (x)	0.9	1.4	1.3	1.2
EV/EBITDA (x)	4.4	5.5	5.4	5.0
EPS (W)	1,901	6,347	7,205	8,467
CFPS (W)	22,402	21,768	19,153	18,003
BPS (W)	60,299	65,000	70,558	77,379
DPS (W)	0	3,540	3,760	1,660
Dividend payout ratio (%)	94.2	56.0	58.7	54.7
Dividend yield (%)	3.1	3.8	4.0	4.0
Revenue growth (%)	-4.7	5.1	2.2	2.0
EBITDA growth (%)	-15.6	-1.5	-10.4	-5.6
OP growth (%)	-41.1	81.5	11.2	13.0
EPS growth (%)	-67.3	233.8	13.5	17.5
AR turnover (x)	8.8	9.1	9.0	9.0
Inventory turnover (x)	90.6	104.5	103.1	103.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.2	4.6	5.1	5.7
ROE (%)	3.3	10.2	10.7	11.5
ROIC (%)	3.1	9.0	11.2	14.3
Debt-to-equity ratio (%)	132.4	114.6	106.6	98.0
Current ratio (%)	103.0	173.5	230.1	280.1
Net debt-to-equity ratio (%)	69.7	38.2	14.6	-4.0
Interest coverage ratio (x)	2.8	5.6	6.7	7.5

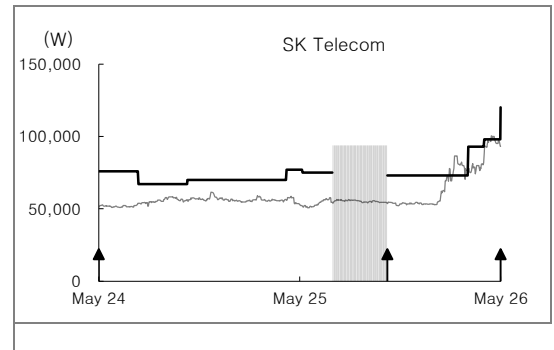
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Telecom (017670)	05/08/26	Buy	120,000
	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
	04/18/24	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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