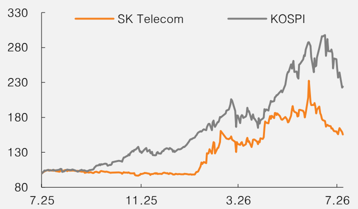
MIRAE ASSET Securities

Equity Research
July 15, 2026

(Maintain)	**Buy**
Target price	**W120,000**
Current price (7/14/26)	W83,900
Upside	43.0%

OP (26F, Wbn)	1,935
Consensus OP (26F, Wbn)	1,930
EPS growth (26F, %)	233.8
Market EPS growth (26F, %)	260.0
P/E (26F, x)	13.2
Market P/E (26F, x)	7.0
KOSPI	6,856.83
Market cap (Wbn)	18,021
Shares (mn)	215
Free float (%)	55.4
Foreign ownership (%)	38.4
Beta (12M)	0.30
52-week low (W)	52,100
52-week high (W)	125,200

(%)	1M	6M	12M
Absolute	-18.5	52.8	48.5
Relative	-3.5	5.3	-30.7



Mirae Asset Securities Co., Ltd.

YooJin Choi
choi.yoojin@miraeasset.com

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SK Telecom

Strong 2Q26 earnings expected; major AI data center capacity plan announced

2Q26 preview: OP likely to beat consensus amid rising data center utilization

For 2Q26, we expect SK Telecom (SKT) to report consolidated revenue of W4.4tr (+1.3% QoQ, +2.5% YoY) and operating profit of W557.5bn (+3.7% QoQ, +64.8% YoY; roughly 3.5% above the consensus).

For SK Broadband, we estimate revenue at W1.2tr (+3.4% YoY) and operating profit at W103bn (+31.9% YoY). Earnings likely remained on an upward trend, driven by additional revenue from the Pangyo data center, net subscriber additions in the broadband business, and a higher mix of Giga internet subscribers.

AI data center capacity expansion: A key medium/long-term earnings driver

At a government briefing on Korea's three national mega projects on Jun. 29, SKT announced plans to develop 15GW of AI data center capacity nationwide, requiring total investments of approximately W1,000tr. This would represent one of the largest AI data center build-outs in Asia, equivalent to roughly seven times the combined power capacity of all data centers currently in operation in Korea.

We estimate that the new capacity will begin coming online gradually from 2H27, reaching 5GW before expanding to 15GW by 2035. Once the funding structure, business model, and demand outlook become more clearly defined, the project should become a key driver of SKT's medium/long-term earnings growth. We expect its contribution to consolidated revenue to begin to increase meaningfully from 2028.

Given its group-level support and unique full-stack AI capabilities spanning infrastructure, models, and services, we believe the company is well-positioned to turn its AI data center build-out into a new medium/long-term growth engine while maintaining its competitive edge as the telecom services industry undergoes structural change. We therefore continue to recommend increasing exposure to the stock.

Maintain TP of W120,000; still our top pick in the sector

We maintain our target price of W120,000 for SKT and continue to recommend the stock as our top pick in the sector. Our target price is based on the sum of SKT's operating value (W22.5tr) and the value of its stake in Anthropic (W3.4tr).

We expect profitability in the telecom services business to continue improving through enhanced cost efficiency. At the same time, rising utilization at existing AI data centers should provide a meaningful boost to earnings.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	17,941	17,099	17,941	18,337	18,712
OP (Wbn)	1,823	1,073	1,935	2,153	2,435
OP margin (%)	10.2	6.3	10.8	11.7	13.0
NP (Wbn)	1,250	408	1,363	1,548	1,809
EPS (W)	5,810	1,901	6,347	7,205	8,424
ROE (%)	10.8	3.3	10.2	10.7	11.5
P/E (x)	9.5	28.1	13.2	11.6	10.0
P/B (x)	1.0	0.9	1.3	1.2	1.1
Dividend yield (%)	6.4	0.0	4.2	4.5	2.0

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)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	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**	**4,392.3**	**4,447.4**	**4,541.6**	**4,568.1**
YoY	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.1%	-1.4%	2.5%	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**	**3,105.1**	**3,152.9**	**3,209.8**	**3,271.4**
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	2,581.3	2,620.0	2,659.3	2,725.8
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	451.8	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**	**1,149.8**	**1,157.6**	**1,166.9**	**1,208.3**
Other subsidiaries	**194**	**137**	**224**	**200**	**172**	**84**	**170**	**88**	**137**	**137**	**165**	**88**
Operating expenses (consol.)	**3,976**	**3,885**	**3,999**	**4,257**	**3,886**	**4,001**	**3,930**	**4,210**	**3,855**	**3,890**	**3,933**	**4,102**
YoY	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.1%	-0.8%	-2.8%	0.1%	-2.5%
Labor expenses	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	634.3	627.7	638.4	783.4
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	1,378.3	1,364.0	1,549.6
Advertising expenses	34.7	36.3	46.7	68.6	33.9	34.5	41.3	72.9	27.6	27.0	40.3	102.8
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	156.7	160.1	164.9
Leased line/spectrum usage fees	463.9	482.5	483.1	497.5	466.6	648.1	512.1	515.8	469.8	502.0	510.9	490.7
COGS	330.3	288.5	363.7	343.6	327.8	269.5	362.4	309.8	325.1	298.4	319.3	331.0
OP (consolidated)	**498.5**	**537.5**	**533.3**	**254.1**	**567.4**	**338.3**	**48.4**	**119.1**	**537.6**	**557.5**	**608.6**	**465.6**
YoY	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	TTR	-53.1%	-5.3%	64.8%	TTB	290.8%
OP margin	**11.1%**	**12.2%**	**11.8%**	**5.6%**	**12.7%**	**7.8%**	**1.2%**	**2.8%**	**12.2%**	**12.5%**	**13.4%**	**10.2%**
NP	**492.1**	**280.3**	**222.4**	**285.7**	**474.6**	**36.9**	**-206.6**	**106.0**	**316.4**	**354.7**	**385.1**	**172.0**

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings and forecasts (Wbn)

	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**	**17,941**	**18,337**	**18,712**
YoY	2.5%	-3.7%	5.2%	-9.3%	4.1%	3.3%	1.8%	1.9%	-4.7%	4.9%	2.2%	2.0%
SKT	**12,468**	**11,706**	**11,416**	**11,747**	**12,103**	**12,415**	**12,589**	**12,775**	**12,051**	**12,729**	**12,886**	**12,930**
Mobile services	10,865	10,000	9,722	9,989	10,257	10,462	10,554	10,670	9,946	10,586	10,702	10,712
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**
Other subsidiaries	**1,314**	**951**	**1,201**	**625**	**597**	**735**	**740**	**755**	**515**	**530**	**546**	**562**
Operating expenses (consol.)	**15,983**	**15,672**	**16,634**	**14,839**	**15,361**	**15,693**	**15,855**	**16,117**	**16,026**	**16,006**	**16,184**	**16,277**
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	5,657	5,741	5,808
Advertising expenses	522.8	468.5	434.6	272.1	233.4	252.4	235.8	186.3	183	198	204	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	1,971.7	1,972.6	1,893.9
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**	**1,935**	**2,153**	**2,435**
YoY	0.1%	-21.8%	-7.6%	12.5%	11.1%	16.2%	8.8%	4.0%	-41.1%	80.3%	11.2%	13.1%
OP margin	**8.8%**	**7.1%**	**6.3%**	**7.8%**	**8.3%**	**9.3%**	**10.0%**	**10.2%**	**6.3%**	**10.8%**	**11.7%**	**13.0%**
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**	**1,222.0**	**1,413.3**	**1,621.7**

Source: Company data, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
SKT operating value (Wtr)	**22.5**	
2027-28F avg. EPS (W)	7,836	
Target P/E (x)	13.5	3Y avg.; 30% premium
Shares (mn)	213	
Anthropic stake value (Wtr)	**3.4**	US$965bn valuation; 0.3% stake; USD/KRW of 1,500
Total value (Wtr)	**25.9**	
Fair value/share (W)	121,749	
Target price (W)	**120,000**	
Current price (W)	83,900	As of Jul. 14
Upside	43.0%	

Source: Company data, Mirae Asset Securities Research

SK Telecom (017670 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**17,099**	**17,941**	**18,337**	**18,712**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**17,099**	**17,941**	**18,337**	**18,712**
SG&A expenses	**16,026**	**16,006**	**16,184**	**16,277**
OP (adj.)	**1,073**	**1,935**	**2,153**	**2,435**
OP	**1,073**	**1,935**	**2,153**	**2,435**
Non-operating profit	**-351**	**-84**	**-52**	**22**
Net financial income	-310	-254	-137	-35
Net income from associates	-64	0	0	0
Pretax profit	722	1,851	2,101	2,457
Income tax	347	481	546	639
Profit from continuing operations	375	1,370	1,555	1,818
Profit from discontinued operations	0	0	0	0
NP	**375**	**1,370**	**1,555**	**1,818**
Attributable to owners	408	1,363	1,548	1,809
Attributable to minority interests	-33	6	7	9
Total comprehensive income	**1,905**	**1,370**	**1,555**	**1,818**
Attributable to owners	1,938	1,393	1,582	1,849
Attributable to minority interests	-33	-24	-27	-31
EBITDA	4,663	4,582	4,104	3,873
FCF	1,717	4,092	3,555	3,304
EBITDA margin (%)	27.3	25.5	22.4	20.7
OP margin (%)	6.3	10.8	11.7	13.0
Net margin (%)	2.4	7.6	8.4	9.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**6,727**	**9,171**	**12,422**	**15,418**
Cash & equivalents	1,490	3,666	6,796	9,677
AR & other receivables	2,265	2,388	2,441	2,491
Inventory	168	176	180	183
Other current assets	2,804	2,941	3,005	3,067
Non-current assets	**23,381**	**20,797**	**18,906**	**17,524**
Investments in associates	2,238	2,349	2,400	2,450
PP&E	11,902	9,256	7,305	5,866
Intangible assets	3,783	3,783	3,783	3,783
Total assets	**30,108**	**29,968**	**31,327**	**32,941**
Current liabilities	**6,530**	**5,280**	**5,394**	**5,501**
AP & other payables	1,688	1,771	1,810	1,847
Short-term financial liabilities	2,035	564	574	583
Other current liabilities	2,807	2,945	3,010	3,071
Non-current liabilities	**10,623**	**10,717**	**10,761**	**10,803**
Long-term financial liabilities	8,713	8,713	8,713	8,713
Other non-current liabilities	1,910	2,004	2,048	2,090
Total liabilities	**17,152**	**15,997**	**16,155**	**16,304**
Equity attributable to owners	**12,863**	**13,872**	**15,067**	**16,522**
Capital stock	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771
Retained earnings	22,938	23,948	25,142	26,598
Minority interests	**92**	**99**	**106**	**115**
Shareholders' equity	**12,955**	**13,971**	**15,173**	**16,637**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,924**	**4,092**	**3,555**	**3,304**
NP	375	1,370	1,555	1,818
Non-cash income/expenses	4,437	3,306	2,559	2,036
Depreciation	3,590	2,647	1,951	1,438
Amortization	0	0	0	0
Other	847	659	608	598
Chg. in working capital	-144	58	33	31
Chg. in AR & other receivables	38	-94	-44	-42
Chg. in inventory	33	-8	-4	-4
Chg. in AP & other payables	213	5	3	2
Income tax	-500	-481	-546	-639
Cash flow from investing activities	**-1,737**	**-28**	**-13**	**-12**
Chg. in PP&E	-1,966	0	0	0
Chg. in intangible assets	-107	0	0	0
Chg. in financial assets	201	-28	-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**	**2,176**	**3,130**	**2,881**
Beginning balance	2,024	1,490	3,666	6,796
Ending balance	1,490	3,666	6,796	9,677

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	28.1	13.2	11.6	10.0
P/CF (x)	2.4	3.9	4.4	4.7
P/B (x)	0.9	1.3	1.2	1.1
EV/EBITDA (x)	4.4	5.1	5.0	4.5
EPS (W)	1,901	6,347	7,205	8,424
CFPS (W)	22,402	21,768	19,153	17,945
BPS (W)	60,299	65,000	70,558	77,336
DPS (W)	0	3,540	3,760	1,660
Dividend payout ratio (%)	94.2	56.8	61.3	60.5
Dividend yield (%)	3.1	4.4	4.6	4.9
Revenue growth (%)	-4.7	4.9	2.2	2.0
EBITDA growth (%)	-15.6	-1.7	-10.4	-5.6
OP growth (%)	-41.1	80.3	11.2	13.1
EPS growth (%)	-67.3	233.8	13.5	16.9
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	8.9	11.2	14.2
Debt-to-equity ratio (%)	132.4	114.5	106.5	98.0
Current ratio (%)	103.0	173.7	230.3	280.2
Net debt-to-equity ratio (%)	69.7	38.2	14.6	-4.0
Interest coverage ratio (x)	2.8	5.5	6.6	7.5

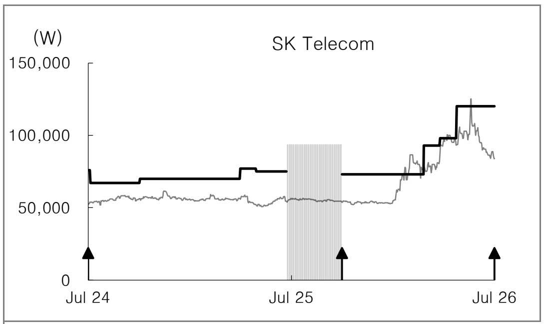
Source: Company data, Mirae Asset Securities Research estimates

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
	05/26/24	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul) One-Asia Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea Tel: 82-2-3774-2124	**Mirae Asset Securities (HK) Ltd.** Units 8501, 8507-8508, 85/F International Commerce Centre 1 Austin Road West Kowloon Hong Kong SAR Tel: 852-2845-6332	**Mirae Asset Securities (UK) Ltd.** 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	**Mirae Asset Wealth Management (Brazil) CCTVM** Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brazil Tel: 55-11-2789-2100	**PT. Mirae Asset Sekuritas Indonesia** District 8, Treasury Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-54 Jakarta Selatan 12190 Indonesia Tel: 62-21-5088-7000
Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	**Mirae Asset Securities (Vietnam) LLC** 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3911-0633 (ext.110)	**Mirae Asset Securities Mongolia UTsK LLC** #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806
Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	**Beijing Representative Office** 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)	**Shanghai Representative Office** 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392
Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	**Mirae Asset Capital Markets (India) Pvt Ltd** 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070 India Tel: 91-22-62661300 / 48821300	