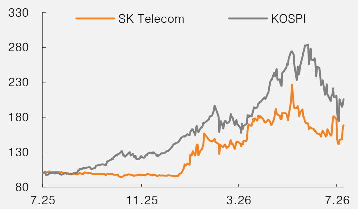
Equity Research
August 5, 2026

| (Maintain) | Buy |
|---|---|
| Target price | W120,000 |
| Current price (8/5/26) | W93,000 |
| Upside | 29.0% |

| | |
|---|---|
| OP (26F, Wbn) | 2,022 |
| Consensus OP (26F, Wbn) | 1,946 |
| EPS growth (26F, %) | 233.8 |
| Market EPS growth (26F, %) | 277.0 |
| P/E (26F, x) | 14.7 |
| Market P/E (26F, x) | 6.5 |
| KOSPI | 6,598.26 |
| Market cap (Wbn) | 19,975 |
| Shares (mn) | 215 |
| Free float (%) | 56.4 |
| Foreign ownership (%) | 35.7 |
| Beta (12M) | 0.24 |
| 52-week low (W) | 52,100 |
| 52-week high (W) | 125,200 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 7.6 | 20.0 | 64.6 |
| Relative | 31.9 | -6.1 | -20.2 |

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017670 KS · Telecom Services

# SK Telecom

## Data center business emerging as the group's next growth engine

### 2Q26 review: AI data center revenue up 92.5% YoY

For 2Q26, SK Telecom (SKT) reported consolidated revenue of approximately W4.4tr (+0.5% YoY) and operating profit of W566.0bn (+67.3% YoY; OP margin of 13.0%). Operating profit came in roughly 3.7% above the consensus.

SK Broadband posted revenue of W1.2tr (+3.6% YoY) and operating profit of W132.5bn (+44.3% YoY). We believe the strong performance was driven by rising utilization at the Gasan and Pangyo data centers, new leased-line customer wins, and higher traffic.

AI data center revenue increased approximately 92.5% YoY to W136.2bn, driven mainly by higher utilization and the expansion of submarine cable infrastructure. AI B2B and B2C revenue reached W61.3bn (+24.5% YoY), supported by new cloud contracts.

### Data center business emerging as the group's next growth engine

We believe SKT is entering a phase in which solid telecom services earnings will be complemented by growth in AI data centers, which are emerging as the next group-wide growth engine. SKT's track record in operating AI data centers, competitive infrastructure, and support from the broader group should allow it to maintain a competitive edge. We expect the business to serve as a meaningful medium/long-term driver, with its contribution to consolidated revenue beginning to ramp up in 2028.

We expect W330bn of the W750bn commitment to newly established subsidiary SK Hyper to be deployed this year. Given SKT's free cash flow, we do not view this as an undue financial burden. Following the initial investment, we expect additional funding requirements to be met through financial investors and other sources.

### 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 data centers should provide an increasingly meaningful boost to earnings. We also expect the trend toward enhanced shareholder returns to continue. Expectations for a special dividend in 4Q26 remain intact.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 17,941 | 17,099 | 17,765 | 18,159 | 18,534 |
| OP (Wbn) | 1,823 | 1,073 | 2,022 | 2,241 | 2,522 |
| OP margin (%) | 10.2 | 6.3 | 11.4 | 12.3 | 13.6 |
| NP (Wbn) | 1,250 | 408 | 1,363 | 1,548 | 1,875 |
| EPS (W) | 5,810 | 1,901 | 6,347 | 7,205 | 8,729 |
| ROE (%) | 10.8 | 3.3 | 10.2 | 10.7 | 11.8 |
| P/E (x) | 9.5 | 28.1 | 14.7 | 12.9 | 10.7 |
| P/B (x) | 1.0 | 0.9 | 1.4 | 1.3 | 1.2 |
| Dividend yield (%) | 6.4 | 0.0 | 3.9 | 4.2 | 4.4 |

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 | 2Q26 | 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** | **4,359.1** | **4,489.7** | **4,567.6** |
| YoY | 2.3% | 2.7% | 2.9% | -0.3% | -0.5% | -1.9% | -12.2% | -4.1% | -1.4% | 0.5% | 12.9% | 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** | **3,117.1** | **3,151.4** | **3,211.6** |
| 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 | 2,563.4 | 2,601.8 | 2,666.9 |
| Interconnection | 112.9 | 108.4 | 106.2 | 86.4 | 97.5 | 93.6 | 94.6 | 94.4 | 91.2 | 90.8 | 91.2 | 91.8 |
| New/other businesses | 412.1 | 410.3 | 425.1 | 443.3 | 408.5 | 418.7 | 445.9 | 451.8 | 451.8 | 462.9 | 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** | **1,160.3** | **1,173.3** | **1,199.1** |
| **Other subsidiaries** | **194** | **137** | **224** | **200** | **172** | **84** | **170** | **88** | **137** | **82** | **165** | **157** |
| **Operating expenses (consol.)** | **3,976** | **3,885** | **3,999** | **4,257** | **3,886** | **4,001** | **3,930** | **4,210** | **3,855** | **3,793** | **3,894** | **4,156** |
| YoY | 2.5% | 1.1% | 2.4% | 0.6% | -2.3% | 3.0% | -1.7% | -1.1% | -0.8% | -5.2% | -0.9% | -1.3% |
| Labor expenses | 660.6 | 624.0 | 639.4 | 801.8 | 671.6 | 594.2 | 605.3 | 840.1 | 634.3 | 620.3 | 630.8 | 798.4 |
| 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 | 1,390.8 | 1,375.4 | 1,306.9 |
| Advertising expenses | 34.7 | 36.3 | 46.7 | 68.6 | 33.9 | 34.5 | 41.3 | 72.9 | 27.6 | 28.7 | 42.6 | 96.6 |
| Depreciation | 930.1 | 916.9 | 920.6 | 927.0 | 897.5 | 894.4 | 897.7 | 900.6 | 878.6 | 876.3 | 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 | 152.7 | 159.2 | 169.7 |
| Leased line/spectrum usage fees | 463.9 | 482.5 | 483.1 | 497.5 | 466.6 | 648.1 | 512.1 | 515.8 | 469.8 | 458.3 | 501.8 | 512.6 |
| COGS | 330.3 | 288.5 | 363.7 | 343.6 | 327.8 | 269.5 | 362.4 | 309.8 | 325.1 | 265.9 | 284.5 | 385.9 |
| **OP (consolidated)** | **498.5** | **537.5** | **533.3** | **254.1** | **567.4** | **338.3** | **48.4** | **119.1** | **537.6** | **566.0** | **595.5** | **411.1** |
| YoY | 0.7% | 16.0% | 7.1% | -14.5% | 13.8% | -37.1% | TTR | -53.1% | -5.3% | 67.3% | TTB | 245.1% |
| **OP margin** | **11.1%** | **12.2%** | **11.8%** | **5.6%** | **12.7%** | **7.8%** | **1.2%** | **2.8%** | **12.2%** | **13.0%** | **13.3%** | **9.0%** |
| **NP** | **492.1** | **280.3** | **222.4** | **285.7** | **474.6** | **36.9** | **-206.6** | **106.0** | **316.4** | **466.0** | **375.4** | **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 | 2026 | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue (consolidated)** | **17,520** | **16,874** | **17,744** | **16,088** | **16,749** | **17,305** | **17,609** | **17,941** | **17,099** | **17,765** | **18,159** | **18,534** |
| YoY | 2.5% | -3.7% | 5.2% | -9.3% | 4.1% | 3.3% | 1.8% | 1.9% | -4.7% | 3.9% | 2.2% | 2.1% |
| **SKT** | **12,468** | **11,706** | **11,416** | **11,747** | **12,103** | **12,415** | **12,589** | **12,775** | **12,051** | **12,542** | **12,698** | **12,741** |
| Mobile services | 10,865 | 10,000 | 9,722 | 9,989 | 10,257 | 10,462 | 10,554 | 10,670 | 9,946 | 10,400 | 10,514 | 10,524 |
| 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** | **540** | **556** | **573** |
| **Operating expenses (consol.)** | **15,983** | **15,672** | **16,634** | **14,839** | **15,361** | **15,693** | **15,855** | **16,117** | **16,026** | **15,743** | **15,918** | **16,012** |
| YoY | 2.7% | -1.9% | 6.1% | -10.8% | 3.5% | 2.2% | 1.0% | 1.7% | -0.6% | -1.8% | 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 | 5,438 | 5,520 | 5,586 |
| Advertising expenses | 522.8 | 468.5 | 434.6 | 272.1 | 233.4 | 252.4 | 235.8 | 186.3 | 183 | 195 | 201 | 207 |
| 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 | 1,942.4 | 1,943.3 | 1,865.9 |
| 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** | **2,022** | **2,241** | **2,522** |
| YoY | 0.1% | -21.8% | -7.6% | 12.5% | 11.1% | 16.2% | 8.8% | 4.0% | -41.1% | 88.4% | 10.8% | 12.6% |
| **OP margin** | **8.8%** | **7.1%** | **6.3%** | **7.8%** | **8.3%** | **9.3%** | **10.0%** | **10.2%** | **6.3%** | **11.4%** | **12.3%** | **13.6%** |
| **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** | **1,286.1** | **1,478.2** | **1,686.5** |

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) | 93,000 | As of Aug. 5 |
| Upside | 29.0% | |

Source: Company data, Mirae Asset Securities Research

## SK Telecom (017670 KS)

### Income statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **17,099** | **17,765** | **18,159** | **18,534** |
| **Cost of revenue** | **0** | **0** | **0** | **0** |
| **GP** | **17,099** | **17,765** | **18,159** | **18,534** |
| **SG&A expenses** | **16,026** | **15,743** | **15,918** | **16,012** |
| **OP (adj.)** | **1,073** | **2,022** | **2,241** | **2,522** |
| **OP** | **1,073** | **2,022** | **2,241** | **2,522** |
| **Non-operating profit** | **-351** | **-171** | **-140** | **24** |
| Net financial income | -310 | -253 | -137 | -33 |
| Net income from associates | -64 | 0 | 0 | 0 |
| Pretax profit | 722 | 1,851 | 2,101 | 2,546 |
| Income tax | 347 | 481 | 546 | 662 |
| Profit from continuing operations | 375 | 1,370 | 1,555 | 1,884 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **375** | **1,370** | **1,555** | **1,884** |
| Attributable to owners | 408 | 1,363 | 1,548 | 1,875 |
| Attributable to minority interests | -33 | 6 | 7 | 9 |
| **Total comprehensive income** | **1,905** | **1,370** | **1,555** | **1,884** |
| Attributable to owners | 1,938 | 1,393 | 1,582 | 1,916 |
| Attributable to minority interests | -33 | -24 | -27 | -32 |
| EBITDA | 4,663 | 4,668 | 4,192 | 3,960 |
| FCF | 1,717 | 4,078 | 3,555 | 3,370 |
| EBITDA margin (%) | 27.3 | 26.3 | 23.1 | 21.4 |
| OP margin (%) | 6.3 | 11.4 | 12.3 | 13.6 |
| Net margin (%) | 2.4 | 7.7 | 8.5 | 10.1 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **6,727** | **9,128** | **12,378** | **15,439** |
| Cash & equivalents | 1,490 | 3,676 | 6,806 | 9,753 |
| AR & other receivables | 2,265 | 2,365 | 2,417 | 2,467 |
| Inventory | 168 | 174 | 178 | 182 |
| Other current assets | 2,804 | 2,913 | 2,977 | 3,037 |
| **Non-current assets** | **23,381** | **20,770** | **18,879** | **17,497** |
| Investments in associates | 2,238 | 2,326 | 2,377 | 2,426 |
| PP&E | 11,902 | 9,256 | 7,305 | 5,866 |
| Intangible assets | 3,783 | 3,783 | 3,783 | 3,783 |
| **Total assets** | **30,108** | **29,898** | **31,256** | **32,936** |
| **Current liabilities** | **6,530** | **5,230** | **5,343** | **5,450** |
| AP & other payables | 1,688 | 1,753 | 1,792 | 1,829 |
| Short-term financial liabilities | 2,035 | 560 | 569 | 578 |
| Other current liabilities | 2,807 | 2,917 | 2,982 | 3,043 |
| **Non-current liabilities** | **10,623** | **10,697** | **10,741** | **10,783** |
| Long-term financial liabilities | 8,713 | 8,713 | 8,713 | 8,713 |
| Other non-current liabilities | 1,910 | 1,984 | 2,028 | 2,070 |
| **Total liabilities** | **17,152** | **15,927** | **16,084** | **16,233** |
| **Equity attributable to owners** | **12,863** | **13,872** | **15,067** | **16,588** |
| Capital stock | 30 | 30 | 30 | 30 |
| Capital surplus | 1,771 | 1,771 | 1,771 | 1,771 |
| Retained earnings | 22,938 | 23,948 | 25,142 | 26,663 |
| **Minority interests** | **92** | **99** | **106** | **115** |
| **Shareholders' equity** | **12,955** | **13,971** | **15,173** | **16,703** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **3,924** | **4,078** | **3,555** | **3,370** |
| NP | 375 | 1,370 | 1,555 | 1,884 |
| Non-cash income/expenses | 4,437 | 3,306 | 2,559 | 2,058 |
| Depreciation | 3,590 | 2,647 | 1,951 | 1,438 |
| Amortization | 0 | 0 | 0 | 0 |
| Other | 847 | 659 | 608 | 620 |
| Chg. in working capital | -144 | 44 | 33 | 31 |
| Chg. in AR & other receivables | 38 | -75 | -44 | -42 |
| Chg. in inventory | 33 | -7 | -4 | -4 |
| Chg. in AP & other payables | 213 | 4 | 3 | 2 |
| Income tax | -500 | -481 | -546 | -662 |
| **Cash flow from investing activities** | **-1,737** | **-22** | **-13** | **-12** |
| Chg. in PP&E | -1,966 | 0 | 0 | 0 |
| Chg. in intangible assets | -107 | 0 | 0 | 0 |
| Chg. in financial assets | 201 | -22 | -13 | -12 |
| Other | 135 | 0 | 0 | 0 |
| **Cash flow from financing activities** | **-2,712** | **-1,846** | **-360** | **-361** |
| Chg. in financial liabilities | -388 | -1,475 | 10 | 9 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -628 | -354 | -354 | -354 |
| Other | -1,696 | -17 | -16 | -16 |
| **Chg. in cash** | **-534** | **2,186** | **3,130** | **2,947** |
| Beginning balance | 2,024 | 1,490 | 3,676 | 6,806 |
| Ending balance | 1,490 | 3,676 | 6,806 | 9,753 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

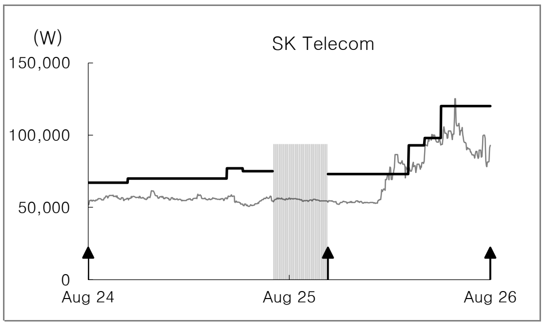
| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 28.1 | 14.7 | 12.9 | 10.7 |
| P/CF (x) | 2.4 | 4.3 | 4.9 | 5.1 |
| P/B (x) | 0.9 | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 4.4 | 5.4 | 5.3 | 4.9 |
| EPS (W) | 1,901 | 6,347 | 7,205 | 8,729 |
| CFPS (W) | 22,402 | 21,767 | 19,151 | 18,352 |
| BPS (W) | 60,299 | 65,000 | 70,558 | 77,641 |
| DPS (W) | 0 | 3,660 | 3,880 | 4,110 |
| 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 | 3.9 | 2.2 | 2.1 |
| EBITDA growth (%) | -15.6 | 0.1 | -10.2 | -5.5 |
| OP growth (%) | -41.1 | 88.4 | 10.8 | 12.6 |
| EPS growth (%) | -67.3 | 233.8 | 13.5 | 21.2 |
| AR turnover (x) | 8.8 | 9.1 | 9.0 | 9.0 |
| Inventory turnover (x) | 90.6 | 103.9 | 103.1 | 103.0 |
| AP turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA (%) | 1.2 | 4.6 | 5.1 | 5.9 |
| ROE (%) | 3.3 | 10.2 | 10.7 | 11.8 |
| ROIC (%) | 3.1 | 9.2 | 11.6 | 14.7 |
| Debt-to-equity ratio (%) | 132.4 | 114.0 | 106.0 | 97.2 |
| Current ratio (%) | 103.0 | 174.5 | 231.7 | 283.3 |
| Net debt-to-equity ratio (%) | 69.7 | 38.1 | 14.5 | -4.5 |
| Interest coverage ratio (x) | 2.8 | 5.8 | 6.9 | 7.8 |

# 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 |




| 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)

**Disclosures**

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