MIRAE ASSET Securities

Equity Research
August 13, 2026

030200 KS · Telecom Services

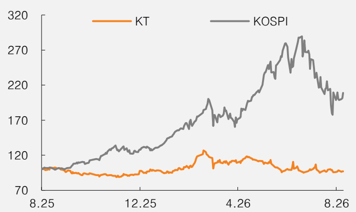
KT

Wireless business set to normalize

(Maintain)	**Buy**
Target price	**W73,000**
Current price (8/12/26)	W52,700
Upside	38.5%

OP (26F, Wbn)	2,459
Consensus OP (26F, Wbn)	2,060
EPS growth (26F, %)	-2.2
Market EPS growth (26F, %)	278.0
P/E (26F, x)	7.8
Market P/E (26F, x)	6.2
KOSPI	6,579.04
Market cap (Wbn)	13,282
Shares (mn)	252
Free float (%)	50.7
Foreign ownership (%)	49.0
Beta (12M)	0.09
52-week low (W)	48,250
52-week high (W)	68,900

(%)	1M	6M	12M
Absolute	-2.8	-18.0	-4.2
Relative	10.5	-31.2	-53.5



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Wireless business to normalize; data center capacity to reach 1.2GW by 2031

We expect KT's earnings to enter a normalization phase from 3Q26. Key drivers should include: 1) higher wireless ARPU supported by a shift toward higher-priced plans; and 2) around W200bn in profit contributions from group affiliates.

We also highlight KT's plan to add around 1GW of data center capacity to meet demand. We estimate that the company will add 400MW in the Seoul metropolitan area and 600MW across Korea's western and southern regions. By 2031, total installed data center capacity should reach 1.2GW, up from 163MW currently. We estimate this could translate into revenue of around W4.4tr and operating profit of around W410bn.

KT also plans to add 90Tbps of submarine cable capacity on top of its current capacity of 36Tbps, with completion expected in 4Q28. We estimate that cable projects in Asia and North America will be completed in 2031, generating revenue of around W400bn.

2Q26 review: OP beats consensus, supported by W75bn in one-off gains

For 2Q26, KT reported consolidated revenue of approximately W6.7tr (-10.1% YoY) and operating profit of W648.3bn (-36.1% YoY; OP margin of 9.7%). While revenue missed the consensus, operating profit exceeded the consensus by around 7.4%.

We estimate the OP beat was largely driven by W75bn in one-off gains, comprising W40bn from asset disposals at group affiliates and W35bn related to the Dunsan project in Daejeon.

On a standalone basis, KT posted revenue of around W4.5tr (-5.2% YoY) and operating profit of W389bn (-17.0% YoY; OP margin of 8.6%).

Among major subsidiaries, KT Estate posted revenue growth of around 80.1% YoY, driven by growth in the hotel business and revenue recognition from the Dunsan project in Daejeon. For KT Cloud, revenue increased 19.8% YoY to W265.4bn, supported by higher utilization at the Gasan data center and increased design-build-operate (DBO) revenue.

Maintain TP of W73,000; expectations for higher 4Q26 dividend remain intact

We maintain our target price for KT at W73,000, which is based on the combined value of the standalone business (W14.3tr) and major subsidiaries (W2.4tr). We also believe expectations for a higher 4Q26 dividend remain intact, supported by the company's ample free cash flow.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	26,431	28,244	27,947	28,594	29,328
OP (Wbn)	809	2,469	2,459	2,784	3,056
OP margin (%)	3.1	8.7	8.8	9.7	10.4
NP (Wbn)	470	1,731	1,693	1,912	2,427
EPS (W)	1,850	6,869	6,720	7,589	9,632
ROE (%)	2.9	10.2	9.3	9.8	11.5
P/E (x)	23.7	7.7	7.8	6.9	5.5
P/B (x)	0.7	0.7	0.7	0.6	0.6
Dividend yield (%)	4.6	4.6	4.8	4.9	5.3

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	**6,655**	**6,546**	**6,655**	**6,576**	**6,845**	**7,427**	**7,001**	**6,741**	**6,778**	**6,680**	**6,980**	**7,312**
YoY	3.3%	0.0%	-0.6%	-1.7%	2.9%	13.5%	5.2%	2.5%	-1.0%	-10.1%	-2.1%	6.8%
Services	5,723	5,777	5,752	5,755	5,700	5,818	6,091	6,876	5,733	5,923	6,072	5,854
Goods	931.9	769.8	902.6	820.9	1,144.7	1,609.6	910.1	-134.6	1,045.0	757.0	907.4	1,458.0
KT	**4,695**	**4,548**	**4,765**	**4,572**	**4,682**	**4,773**	**4,946**	**4,678**	**4,835**	**4,524**	**4,797**	**5,158**
Wireless	1,737	1,765	1,740	1,718	1,753	1,782	1,829	1,807	1,757	1,750	1,756	1,766
Fixed-line	1,322	1,317	1,313	1,317	1,312	1,335	1,352	1,339	1,322	1,315	1,319	1,382
Broadband	620.8	618.5	622.2	625.4	628.7	631.4	647.8	626.6	640.2	638.0	642.4	660.2
Media	518.6	522.6	518.2	523.2	519.2	526.9	528.4	535.8	526.0	524.5	525.6	567.2
Home telephony	183.0	175.6	172.2	168.6	163.8	176.2	175.3	177.1	155.4	152.3	150.8	154.2
B2B services	895.0	882.7	926.4	856.5	892.2	922.7	1,083.4	871.6	872.4	901.1	916.0	1,011.7
Real estate/other	86.7	83.6	89.6	104.4	87.5	92.8	97.4	86.6	117.7	113.7	116.0	74.8
Handsets	654.2	500.3	696.0	575.8	637.5	641.1	585.0	573.0	765.5	444.2	690.0	923.5
Group affiliates	**3,202.2**	**3,286.9**	**3,248.8**	**3,518.3**	**3,524.2**	**4,159.5**	**3,835.5**	**3,085.3**	**3,430.3**	**3,682.9**	**3,749.9**	**3,573.2**
BC Card	935.6	977.7	931.4	961.4	872.0	909.8	900.7	1,161.7	873.7	930.7	940.0	999.6
KT Skylife	254.4	254.6	256.9	257.0	242.9	247.2	244.5	267.9	239.0	249.9	250.4	254.9
Content	138.6	135.4	156.2	163.4	143.7	143.5	169.5	157.7	146.4	166.4	168.9	132.6
KT Estate	135.7	155.8	147.5	165.9	137.3	160.4	182.7	142.7	237.4	288.9	294.7	42.2
KT Cloud	175.2	180.1	207.0	221.0	249.1	221.5	257.4	223.7	250.1	265.4	278.7	427.8
Other	1,563	1,583	1,550	1,750	1,879	2,477	2,081	1,132	1,684	1,782	1,817	1,716
Operating expenses	**6,148**	**6,052**	**6,191**	**7,231**	**6,156**	**6,413**	**6,517**	**6,318**	**6,296**	**6,032**	**6,403**	**6,756**
YoY	3.2%	1.4%	-2.9%	12.6%	0.1%	5.9%	5.3%	-12.6%	2.3%	-5.9%	-2.8%	2.1%
Labor expenses	1,101	1,213	1,118	2,190	1,122	1,119	1,210	1,268	1,174	1,174	1,219	1,161
General expenses	2,674	2,708	2,693	2,791	2,656	2,640	2,724	2,954	2,593	2,596	2,761	2,952
Service costs	726.4	656.7	699.7	667.5	738.4	755.7	758.3	961.7	746.3	813.9	706.5	500.0
Selling expenses	599.6	600.6	600.9	608.5	598.0	615.2	744.0	611.4	652.7	651.9	636.6	816.3
COGS	1,046.9	873.5	1,078.9	974.0	1,042.3	1,282.6	1,080.0	521.7	1,130.2	795.8	1,080.0	1,327.2
OP	**506.5**	**494.0**	**464.1**	**-655.1**	**688.8**	**1,014.8**	**483.5**	**423.6**	**482.7**	**648.3**	**576.5**	**556.1**
YoY	4.2%	-14.3%	44.2%	TTR	36.0%	105.4%	4.2%	TTB	-29.9%	-36.1%	7.1%	144.7%
OP margin	7.6%	7.5%	7.0%	-10.0%	10.1%	13.7%	6.9%	6.3%	7.1%	9.7%	8.3%	7.6%
EBITDA	1,480	1,460	1,429	318	1,658	1,991	1,456	1,396	1,440	1,589	1,554	1,538

Source: Company data, Mirae Asset Securities Research

KT (030200 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**28,244**	**27,947**	**28,594**	**29,328**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**28,244**	**27,947**	**28,594**	**29,328**
SG&A expenses	**25,775**	**25,488**	**25,810**	**26,272**
OP (adj.)	**2,469**	**2,459**	**2,784**	**3,056**
OP	**2,469**	**2,459**	**2,784**	**3,056**
Non-operating profit	**-51**	**-94**	**-113**	**424**
Net financial income	-107	-26	159	352
Net income from associates	18	0	0	0
Pretax profit	2,418	2,365	2,671	3,480
Income tax	581	544	614	870
Profit from continuing operations	1,837	1,821	2,056	2,610
Profit from discontinued operations	0	0	0	0
NP	**1,837**	**1,821**	**2,056**	**2,610**
Attributable to owners	1,731	1,693	1,912	2,427
Attributable to minority interests	106	127	144	183
Total comprehensive income	**2,327**	**1,821**	**2,056**	**2,610**
Attributable to owners	2,243	1,755	1,982	2,516
Attributable to minority interests	84	66	74	94
EBITDA	6,407	5,480	5,106	4,843
FCF	1,345	4,828	4,408	4,432
EBITDA margin (%)	22.7	19.6	17.9	16.5
OP margin (%)	8.7	8.8	9.7	10.4
Net margin (%)	6.1	6.1	6.7	8.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**13,978**	**16,354**	**20,369**	**24,432**
Cash & equivalents	3,507	5,978	9,788	13,618
AR & other receivables	2,938	2,907	2,974	3,051
Inventory	416	412	421	432
Other current assets	7,117	7,057	7,186	7,331
Non-current assets	**28,971**	**25,932**	**23,651**	**21,910**
Investments in associates	1,564	1,547	1,583	1,624
PP&E	14,258	11,657	9,624	8,036
Intangible assets	1,557	1,138	849	650
Total assets	**42,949**	**42,286**	**44,020**	**46,342**
Current liabilities	**11,693**	**9,806**	**10,017**	**10,256**
AP & other payables	1,144	1,132	1,158	1,188
Short-term financial liabilities	3,405	1,606	1,626	1,650
Other current liabilities	7,144	7,068	7,233	7,418
Non-current liabilities	**11,798**	**11,778**	**11,821**	**11,870**
Long-term financial liabilities	9,923	9,923	9,923	9,923
Other non-current liabilities	1,875	1,855	1,898	1,947
Total liabilities	**23,491**	**21,584**	**21,838**	**22,126**
Equity attributable to owners	**17,656**	**18,772**	**20,108**	**21,960**
Capital stock	1,564	1,564	1,564	1,564
Capital surplus	1,443	1,443	1,443	1,443
Retained earnings	14,964	16,081	17,417	19,268
Minority interests	**1,802**	**1,930**	**2,074**	**2,256**
Shareholders' equity	**19,458**	**20,702**	**22,182**	**24,216**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**4,942**	**4,828**	**4,408**	**4,432**
NP	1,837	1,821	2,056	2,610
Non-cash income/expenses	5,238	3,510	2,696	2,224
Depreciation	3,330	2,602	2,033	1,588
Amortization	608	419	289	199
Other	1,300	489	374	437
Chg. in working capital	-1,775	-14	30	34
Chg. in AR & other receivables	-181	31	-67	-76
Chg. in inventory	730	4	-10	-11
Chg. in AP & other payables	135	-12	26	30
Income tax	-397	-544	-614	-870
Cash flow from investing activities	**-4,518**	**3**	**-7**	**-8**
Chg. in PP&E	-3,539	0	0	0
Chg. in intangible assets	-438	0	0	0
Chg. in financial assets	130	3	-7	-8
Other	-671	0	0	0
Cash flow from financing activities	**-631**	**-2,376**	**-556**	**-553**
Chg. in financial liabilities	673	-1,799	21	24
Chg. in equity	0	0	0	0
Dividends	-578	-577	-576	-576
Other	-726	0	-1	-1
Chg. in cash	**-210**	**2,471**	**3,810**	**3,830**
Beginning balance	3,717	3,507	5,978	9,788
Ending balance	3,507	5,978	9,788	13,618

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

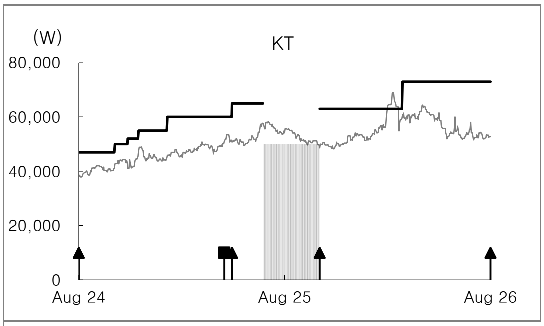
	2025	2026F	2027F	2028F
P/E (x)	7.7	7.8	6.9	5.5
P/CF (x)	1.9	2.5	2.8	2.7
P/B (x)	0.7	0.7	0.6	0.6
EV/EBITDA (x)	3.9	3.5	3.0	2.4
EPS (W)	6,869	6,720	7,589	9,632
CFPS (W)	28,072	21,151	18,858	19,182
BPS (W)	71,886	76,316	81,618	88,963
DPS (W)	2,400	2,550	2,600	2,800
Dividend payout ratio (%)	31.6	59.9	54.2	54.7
Dividend yield (%)	4.6	4.3	4.3	4.7
Revenue growth (%)	6.9	-1.1	2.3	2.6
EBITDA growth (%)	35.2	-14.5	-6.8	-5.1
OP growth (%)	205.0	-0.4	13.2	9.8
EPS growth (%)	271.3	-2.2	12.9	26.9
AR turnover (x)	9.6	9.6	9.7	9.7
Inventory turnover (x)	41.6	67.5	68.6	68.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.3	4.3	4.8	5.8
ROE (%)	10.2	9.3	9.8	11.5
ROIC (%)	9.0	9.5	12.6	15.3
Debt-to-equity ratio (%)	120.7	104.3	98.4	91.4
Current ratio (%)	119.5	166.8	203.3	238.2
Net debt-to-equity ratio (%)	49.9	19.0	0.6	-15.2
Interest coverage ratio (x)	6.7	7.0	8.6	9.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
KT (030200)	03/10/26	Buy	73,000
	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
	08/08/24	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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