MIRAE ASSET Securities

Equity Research
September 18, 2026

017670 KS · Telecom Services

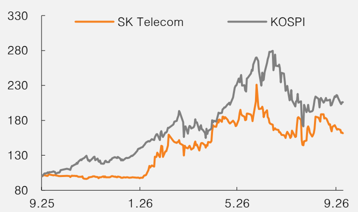
SK Telecom

Key beneficiary of Korea's accelerating data center buildout

(Maintain)	**Buy**
Target price	**W150,000**
Current price (9/17/26)	W87,600
Upside	71.2%

OP (26F, Wbn)	2,022
Consensus OP (26F, Wbn)	1,960
EPS growth (26F, %)	233.8
Market EPS growth (26F, %)	282.0
P/E (26F, x)	13.8
Market P/E (26F, x)	6.5
KOSPI	6,715.41
Market cap (Wbn)	18,816
Shares (mn)	215
Free float (%)	57.4
Foreign ownership (%)	34.5
Beta (12M)	0.31
52-week low (W)	52,100
52-week high (W)	125,200

(%)	1M	6M	12M
Absolute	-12.8	9.9	58.1
Relative	-9.4	-7.7	-19.6



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Key beneficiary of Korea's accelerating data center buildout

We expect SK Telecom (SKT) to be the biggest beneficiary of Korea's accelerating data center buildout. Notably, it is one of the few players positioned to pursue both colocation and GPUaaS. Meaningful new customer wins should serve as a catalyst for a full-scale valuation re-rating. Considering recent moves by participants across its value chain, we see a strong likelihood of new customer announcements by year-end. SKT's ability to readily raise capital and enter the market aggressively should support a valuation premium over peers.

Substantial upside potential for SK Hyper over the medium to long term

We conservatively estimate SK Hyper's operating value at W11.8tr. For its colocation business (3GW), we forecast 2032 EBITDA at around W3.5tr. We apply a target EV/EBITDA of 15x, representing a roughly 30% discount to the average 12-month forward EV/EBITDA of US data center operators during 2023-25.

As SK Hyper secures power and customer contracts for its planned capacity and makes tangible progress toward commercializing the additional 10GW planned through 2035, we believe its medium/long-term operating value could reach W17-26tr. The lower end reflects only the portion of planned capacity backed by secured power and sufficient contract visibility. The upper end is based on target EV/EBITDA multiples of 18x for the colocation business and 15x for GPUaaS.

Maintain TP of W150,000; retain as our sector top pick

We maintain our Buy rating and target price of W150,000 for SKT. Our target price is based on the sum of SKT's operating value (W22.9tr), the value of its stake in SK Horizon (W5.1tr), and the value of its stake in Anthropic (W4.3tr).

At the same time that profitability in the telecom services business is improving through enhanced cost efficiency, earnings growth from data centers is poised to accelerate. We believe SKT is uniquely positioned to meet steadily rising demand, supported by: 1) its differentiated full-stack AI capabilities; 2) support from the broader group; and 3) a stable funding base. We maintain SKT as our top pick in the sector and recommend increasing exposure to the stock.

(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	13.8	12.2	10.0
P/B (x)	1.0	0.9	1.3	1.2	1.1
Dividend yield (%)	6.4	0.0	4.2	4.4	4.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

		Notes
SKT's operating value (Wtr)	**22.9**	
2027-28F avg. EPS (W)	7,967	
Target P/E (x)	13.5	30% premium to 3Y avg. multiple
Shares (mn)	213	
Value of Anthropic stake (Wtr)	**4.3**	US$965bn valuation for Anthropic; 0.2% stake
Value of SK Horizon stake (Wtr)	5.1	Attributable value of existing AI data center operations (W2.03tr), the submarine cable business (W0.83tr), and new AI data center projects (W2.24tr)
Total value (Wtr)	**32.3**	
Fair value/share (W)	151,700	
Target price (W)	**150,000**	Rounded
Current price (W)	87,600	
Upside	71.2%	

Source: Company data, Mirae Asset Securities Research

SKT's stake in SK Horizon conservatively valued at W5.1tr

We conservatively estimate the value of SKT's stake in SK Horizon at approximately W5.1tr, comprising SKT's interests in existing AI data center operations (W2.03tr), the submarine cable business (W830bn), and new data center projects (W2.24tr).

For the submarine cable business, our valuation reflects the potential to monetize traffic carried between SK Horizon's data centers and international networks through the 9Tbps SJC2 system and the planned 16Tbps E2A system. Owning both data centers and global network infrastructure should allow SK Horizon to monetize connectivity services as well as basic colocation, warranting a standalone valuation for the submarine cable business. The data center business also offers further valuation upside as the Ulsan and Guro facilities come online, utilization rises, and capacity expands.

Substantial upside potential for SK Hyper over the medium/long term

We conservatively value SK Hyper at approximately W11.8tr. As the company is in the early stages of development and commercialization, our current valuation incorporates only a limited portion of its planned capacity, taking into account the estimated amount for which power has been secured and the current level of visibility on customer contracts.

For the planned 3GW colocation business, we forecast 2032 EBITDA at around W3.5tr and apply a target EV/EBITDA of 15x, representing a roughly 30% discount to the average 12-month forward EV/EBITDA of US data center operators during 2023-25. Although the demand environments are comparable, the discount reflects the more mature business profiles of US operators, including their higher share of recurring revenue and extensive track records in large-scale development.

For the planned 2GW GPUaaS business, we apply a target EV/EBIT of 12x to our 2032 EBIT estimate of around W4.6tr. We see scope for a higher multiple once the Nvidia reference site has established an operating track record and there is greater visibility on long-term agreements and utilization.

Our medium/long-term valuation rises to W17–26tr under a scenario in which SK Hyper secures additional power and customer contracts for its planned capacity and makes tangible progress toward commercializing the additional 10GW planned through 2035. The lower end of this range continues to incorporate only a limited portion of planned capacity, but assumes that the amount supported by secured power and visibility on customer contracts increases from current levels. At the upper end, we apply target EV/EBITDA multiples of 18x for colocation and 15x for GPUaaS.

We believe the potential for multiple expansion is supported by signs that Korea's data center industry is entering a phase similar to that seen in the US during 2023-25, when rising AI demand, the increasing scarcity of capacity with secured power, and anchor tenant wins became key valuation drivers. We expect SK Hyper's value to be gradually reassessed as it secures additional sites and converts more of its planned capacity into contracted capacity, particularly through anchor tenant wins and long-term agreements.

Accelerating data center expansion to meet growing demand

SK Horizon's operating track record to support SK Hyper's GW-scale expansion

We expect synergies to emerge as SK Hyper draws on SK Horizon's existing data center operating capabilities and customer base to develop new large-scale AI data centers. For SKT, this combination should preserve the stable cash flows generated by its existing data center operations while providing a new avenue for growth in response to large-scale AI compute demand.

Together, SK Horizon and SK Hyper should enable SKT to cover the full AI data center value chain—from securing sites/power and building substations and power transmission/distribution networks to customer acquisition and data center operations. Given that AI data centers require large-scale power supply to be secured before servers and GPUs can be deployed, development capabilities encompassing power infrastructure should represent a key competitive advantage.

That said, the full 15GW plan should not be viewed as firm capacity but as a strategic pipeline that should materialize in stages as additional power is secured. By year-end, the company is likely to disclose how much capacity is covered by customer contracts and how much power it has actually secured.

SK Horizon's data center expansion to accelerate

In late August, SKT announced plans to establish SK Horizon by spinning off SK Broadband's data center and submarine cable businesses. SK Broadband will continue operating its existing fixed-line, media, and enterprise businesses, while SK Horizon will focus on expanding AI data center infrastructure. We expect SK Horizon's data center expansion to accelerate. Over the next two years, new AI data centers should initially drive top-line growth, with higher utilization and improved operational efficiency likely to generate meaningful operating leverage from 2029 onward.

Including the eight data centers already in operation in Seocho, Ilsan (two), Bundang, Gasan, Centum, Yangju, and Pangyo as well as the planned Ulsan and Guro AI data centers, SK Horizon plans to secure total capacity of 318MW. Its existing facilities should continue generating stable revenue on the back of high utilization, while new AI data center capacity should accelerate top-line growth.

The Ulsan AI data center, in particular, should serve as a key growth driver for SK Horizon. Operations are scheduled to begin with 41MW of phase 1 capacity in 2027, expanding to a total of 103MW by 2029. The long-term partnership with AWS provides relatively strong visibility on initial utilization and revenue. Once the Guro AI data center also comes online, SK Horizon's data center portfolio is expected to expand from the current 143MW to 318MW by 2030.

With utilization at existing facilities remaining high, the phased opening of the Ulsan AI data center from 2027, followed by further expansion in Ulsan and the addition of new capacity in Guro, should sustain revenue growth. We forecast SK Horizon's revenue at W412bn (+24.5% YoY) in 2026, W672.1bn (+63.1% YoY) in 2027, W776.8bn (+15.6% YoY) in 2028, W923.5bn (+18.9% YoY) in 2029, and W1.0tr (+8.8% YoY) in 2030.

We expect start-up costs at new data centers to put modest pressure on margins in the near term, followed by gradual normalization. We forecast OP margin at 20.0% for 2026, 28.0% for 2027, 25.7% for 2028, 23.0% for 2029, and 23.6% for 2030.

When a new AI data center begins operations, depreciation and operating expenses are typically incurred up-front, while revenue ramps up gradually as utilization rises. Accordingly, we forecast operating profit to increase from W82.4bn (+24.5% YoY) in 2026 to W188.5bn (+128.7% YoY) in 2027, W199.3bn (+5.7% YoY) in 2028, W212.4bn (+6.6% YoY) in 2029, and W236.7bn (+11.4% YoY) in 2030.

End-to-end data center value chain already in place

We expect SKT to draw on key group affiliates to internalize the entire AI data center value chain, from development to operations and services. This should enable: 1) reduced data center construction capex; 2) shorter lead times for securing power and infrastructure; 3) enhanced ramp-up visibility; and 4) stronger customer lock-in.

Ramp-up visibility is supported by proven demand at the company's existing data centers. In 2025, AI data center revenue rose 34.9% YoY to W519.9bn, fueled by higher utilization at the Gasan and Yangju facilities and the acquisition of the Pangyo data center. Given SKT's track record of translating customer demand into top-line growth, we believe there is relatively solid visibility on the ramp-up of utilization at the Ulsan and Guro AI data centers once they come online.

SKT is also well-positioned to draw on the group's capabilities in semiconductors and energy. SK Hynix is likely to provide AI chips (e.g., HBM) and computing infrastructure, while SK Gas and SK Multi Utility should supply LNG and electricity and operate power generation infrastructure. Given that access to stable power supply is critical in determining the timeline and scale of AI data center deployment, the ability to source power and energy infrastructure from within the group should serve as a key competitive edge in developing GW-scale data centers.

We also anticipate group-level synergies during the construction and system integration stages. SK Ecoplant is likely to handle data center construction, including the installation of power, cooling, and HVAC infrastructure, while SK AX should oversee system integration and IT/AI infrastructure deployment. Together, these affiliates would give SK Group end-to-end capabilities across the AI data center value chain—from securing sites and power to building data centers, deploying AI chips and computing infrastructure, operating networks, and providing GPUaaS and AI Factory services.

The group's 15-year agreement with AWS should play a key role in strengthening lock-in. As a long-term AI infrastructure partnership rather than a short-term colocation lease, the agreement should not only enhance initial revenue stability for new AI data centers but also reduce customer acquisition risk as additional capacity is developed.

The benefits of vertical integration should become more pronounced as SK Hyper's GW-scale AI data center projects take shape. Even after sites and power are secured, large-scale projects require a range of capabilities to be put in place sequentially, including EPC, cooling systems, network connectivity, GPU infrastructure, and customer services. Drawing on the capabilities of group affiliates should not only shorten development timelines and improve construction efficiency, but also create a repeatable model for successive data center expansions.

Table 2. SKT's data center value chain

Category	SK Group affiliates	Roles
AI Factory, GPUaaS, and coordination	SKT	Overall management of the AI data center business; GPUaaS and AI Factory services
Sites and development	SK Hyper	Site acquisition; business development; construction of shared infrastructure
Network and data center operations	SK Horizon	Data center operations; network and leased-line services; data center interconnect (DCI)
Semiconductors	SK Hynix	AI chips (HBM, etc.); AI computing infrastructure
Power and fuel	SK Gas, SK Multi Utility	LNG and power supply; operation of power generation infrastructure
Construction and EPC	SK Ecoplant	Data center construction; installation of power, cooling, and HVAC infrastructure
IT systems	SK AX	System integration; deployment of IT and AI infrastructure

Source: 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

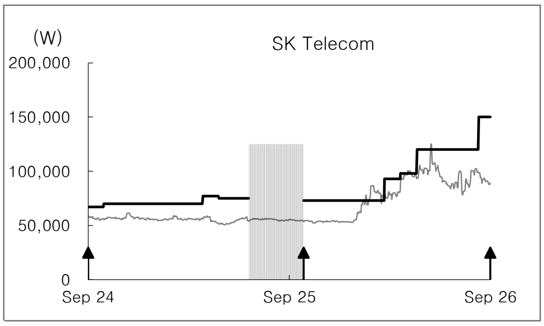
	2025	2026F	2027F	2028F
P/E (x)	28.1	13.8	12.2	10.0
P/CF (x)	2.4	4.0	4.6	4.8
P/B (x)	0.9	1.3	1.2	1.1
EV/EBITDA (x)	4.4	5.2	5.0	4.6
EPS (W)	1,901	6,347	7,205	8,729
CFPS (W)	22,402	21,767	19,151	18,352
BPS (W)	60,299	65,000	70,558	77,641
DPS (W)	0	3,660	3,880	4,110
Dividend payout ratio (%)	94.2	56.8	61.3	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)	08/28/26	Buy	150,000
	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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