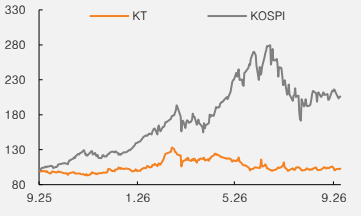
MIRAE ASSET Securities

Equity Research
September 18, 2026

(Maintain)	**Buy**
Target price	**W73,000**
Current price (9/17/26)	W53,400
Upside	36.7%

OP (26F, Wbn)	2,459
Consensus OP (26F, Wbn)	2,120
EPS growth (26F, %)	-2.2
Market EPS growth (26F, %)	282.0
P/E (26F, x)	7.9
Market P/E (26F, x)	6.5
KOSPI	6,715.41
Market cap (Wbn)	13,458
Shares (mn)	252
Free float (%)	50.5
Foreign ownership (%)	49.0
Beta (12M)	0.09
52-week low (W)	48,250
52-week high (W)	68,900

(%)	1M	6M	12M
Absolute	0.0	-11.0	4.7
Relative	3.9	-25.2	-46.8



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KT

Well-positioned to benefit from data center expansion

Well-positioned to benefit from data center expansion

We expect KT to benefit from Korea's accelerating data center buildout. Because the company plans to add capacity based on actual customer demand, the risks associated with the expansion should be relatively limited. It appears to already have a pipeline of prospective customers covering around 80% of its planned 1GW of new capacity. KT is also working to secure additional business from neocloud providers and global CSPs, broadening its customer base beyond major Korean companies.

Capacity expansion underpinned by an established customer pipeline

We expect KT's data center capacity expansion to accelerate in earnest. Its AI data center capacity stood at 152MW as of 2Q26, and the company plans to add 1GW of new capacity, bringing the total to approximately 1.1GW by 2031.

The expansion is expected to proceed in phases, with the Bucheon data center scheduled to open in 2027, the Gaebong, Gunsan, and Yongin facilities in 2028, and the Ansan facility in 2029. For the first 200MW, we expect KT to disclose the sites, power supply arrangements, and anchor tenants in stages. We estimate that the remaining 800MW will be developed in phases across around 20 sites.

Despite the scale of the planned expansion, we believe demand risk should be relatively limited, as initial customer demand has already been secured. Rather than building capacity first and then seeking customers, KT plans to add capacity progressively in line with customer demand.

We expect the revenue contribution from added data center capacity to begin ramping up in 2028, with operating leverage becoming more pronounced from 2029. For 2029, we forecast data center revenue and operating profit at W1.7tr (+66% YoY) and W129.3bn (+186% YoY), respectively. Our 2030 estimates are W2.4tr (+38% YoY) and W190.7bn (+48% YoY), respectively, implying an OP margin of 8.1%.

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	7.9	7.0	5.5
P/B (x)	0.7	0.7	0.7	0.7	0.6
Dividend yield (%)	4.6	4.6	4.8	4.9	5.2

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

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Data center capacity expansion set to accelerate

Capacity set to rise from 152MW in 2Q26 to 1.1GW by 2031

We expect KT's data center capacity expansion to accelerate in earnest. Its AI data center capacity stood at 152MW as of 2Q26, and the company plans to add 1GW of new capacity, bringing the total to approximately 1.1GW by 2031. KT is embarking on a large-scale expansion to meet growing AI and cloud demand, building on what is already the largest established data center footprint among Korea's three major telcos.

The expansion is expected to proceed in phases, with the Bucheon data center scheduled to open in 2027, the Gaebong, Gunsan, and Yongin facilities in 2028, and the Ansan facility in 2029. For the first 200MW, we expect KT to disclose the sites, power supply arrangements, and anchor tenants in stages. We estimate that the remaining 800MW will be developed in phases across around 20 sites.

We assume that the new capacity will begin ramping up and contributing to revenue in 1Q28, reaching full ramp-up by 4Q31.

Customer pipeline limits risks

Despite the scale of the planned expansion, we believe the risk of insufficient initial demand is limited. KT appears to already have a pipeline of prospective customers covering around 80% of its planned 1GW of new capacity. The company is also working to secure additional business from neocloud providers and global CSPs, broadening its customer base beyond major Korean companies. Rather than building capacity first and then seeking customers, KT plans to add capacity progressively in line with customer demand.

We understand that projects totaling around 113MW have already entered the construction phase. The remaining projects are likely to move forward in stages as customer commitments and power supply arrangements firm up. Given the considerable time required to bring AI data centers online even after sites and power have been secured, KT's existing pipeline of prospective customers should provide greater visibility into future revenue growth.

Enhancing capital efficiency through a mix of direct investment and leasing

Notably, KT is pursuing an investment structure designed to limit its capex burden. We estimate the total investment required for the planned 1GW of new capacity at around W1-1.5tr, with company-owned data centers accounting for around 20% of the total and leased facilities for the remaining 80%. By working with external developers and using lease structures rather than owning the entire 1GW directly, KT should be able to expand its data center capacity rapidly while limiting the up-front capital burden.

As a result, despite the scale of the planned expansion, KT's direct investment burden should remain manageable relative to the overall size of the projects. In particular, expanding leased data center capacity backed by customer contracts should allow the company to ease its capex burden while improving ROIC and preserving free cash flow.

Revenue growth to accelerate from 2028

We expect the revenue contribution from added data center capacity to begin ramping up in 2028. Our estimates assume that the planned 1GW of new capacity will come online in annual increments of 250MW from 2028 through 2031, with utilization of the new capacity rising from 35% in 2028 to 50% in 2029, 65% in 2030, and 75% in 2031.

Operating leverage should strengthen from 2029. For 2029, we forecast data center revenue and operating profit at W1.7tr (+66% YoY) and W129.3bn (+186% YoY), respectively. By 2030, cumulative new capacity in operation should reach 750MW and utilization should rise to 65%, supporting revenue of W2.4tr (+38% YoY) and operating profit of W190.7bn (+48% YoY; OP margin of 8.1%). By end-2031, the entire 1GW of new capacity should be operational, with average utilization reaching 75%, allowing economies of scale to become more pronounced. Accordingly, we forecast 2031 revenue and operating profit to reach approximately W3.3tr (+39% YoY) and W436.8bn (+129% YoY), respectively, implying an OP margin of 13.4%.

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

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	7.7	7.9	7.0	5.5
P/CF (x)	1.9	2.5	2.8	2.8
P/B (x)	0.7	0.7	0.7	0.6
EV/EBITDA (x)	3.9	3.5	3.1	2.5
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

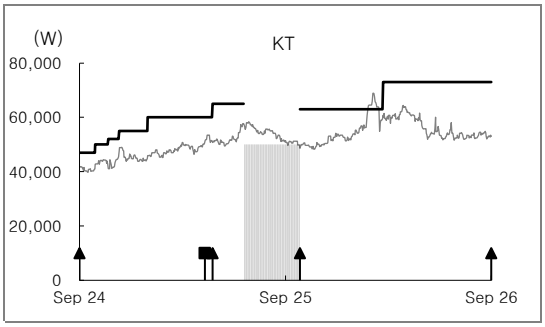
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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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