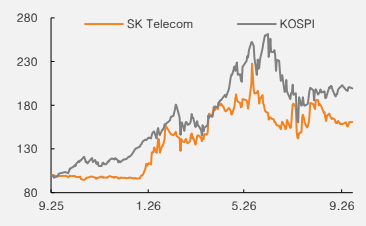


(Maintain)	Buy
Target price	W150,000
Current price (10/6/26)	W88,400
Upside	69.7%

OP (26F, Wbn)	2,022
Consensus OP (26F, Wbn)	1,965
EPS growth (26F, %)	233.8
Market EPS growth (26F, %)	280.0
P/E (26F, x)	13.9
Market P/E (26F, x)	6.7
KOSPI	6,941.39

Market cap (Wbn)	18,987
Shares (mn)	215
Free float (%)	57.4
Foreign ownership (%)	34.9
Beta (12M)	0.30
52-week low (W)	52,100
52-week high (W)	125,200

(%)	1M	6M	12M
Absolute	-4.4	10.0	62.5
Relative	-7.9	-13.7	-16.9



Mirae Asset Securities Co., Ltd.

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017670 KS • Telecom Services

SK Telecom

Earnings delivery likely to remain strong

3Q26 preview: OP expected to come in 3% above consensus

For 3Q26, we expect SK Telecom (SKT) to report consolidated revenue of W4.5tr (+2.8% QoQ, +12.6% YoY) and operating profit of W543.5bn (-4.6% QoQ, +1,023% YoY). Our operating profit estimate is around 3% above the consensus.

We estimate that mobile services revenue increased around 22.5% YoY to W2.6tr, driven by the launches of new Galaxy and iPhone models and the suspension of new subscriptions for 3G services.

For SK Broadband, we expect revenue and operating profit to come in at W1.2tr (+2.7% YoY) and W125.5bn (+40.7% YoY), respectively. We attribute the continued earnings improvement to: 1) higher utilization rates across the company's data centers; and 2) net additions in broadband subscribers and a rising share of Giga Internet subscribers.

Key beneficiary of Korea's accelerating data center buildout

We expect 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 developments 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.

Maintain TP of W150,000; retain as our top pick in telecom services

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).

In addition to profitability gains from cost efficiencies in the telecom services business, we also expect earnings growth from the data center business 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	13.9	12.3	10.1
P/B (x)	1.0	0.9	1.4	1.3	1.1
Dividend yield (%)	6.4	0.0	4.1	4.4	4.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates



Mirae Asset Securities Research AI translation

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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	4,479.9	4,588.1
YoY	2.3%	2.7%	2.9%	-0.3%	-0.5%	-1.9%	-12.2%	-4.1%	-1.4%	0.5%	12.6%	6.0%
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	3,156.6	3,217.1
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	463.6	458.4
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	150	172
Operating expenses (consol.)	3,976	3,885	3,999	4,257	3,886	4,001	3,930	4,210	3,855	3,793	3,936	4,114
YoY	2.5%	1.1%	2.4%	0.6%	-2.3%	3.0%	-1.7%	-1.1%	-0.8%	-5.2%	0.2%	-2.3%
Labor expenses	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	634.3	620.3	627.3	801.9
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	1,429.8	1,252.5
Advertising expenses	34.7	36.3	46.7	68.6	33.9	34.5	41.3	72.9	27.6	28.7	33.2	106.0
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	502.6	511.7
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	543.5	473.9
YoY	0.7%	16.0%	7.1%	-14.5%	13.8%	-37.1%	TTR	-53.1%	-5.3%	67.3%	TTB	297.8%
OP margin	11.1%	12.2%	11.8%	5.6%	12.7%	7.8%	1.2%	2.8%	12.2%	13.0%	12.1%	10.3%
NP	492.1	280.3	222.4	285.7	474.6	36.9	-206.6	106.0	316.4	466.0	336.9	172.0

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

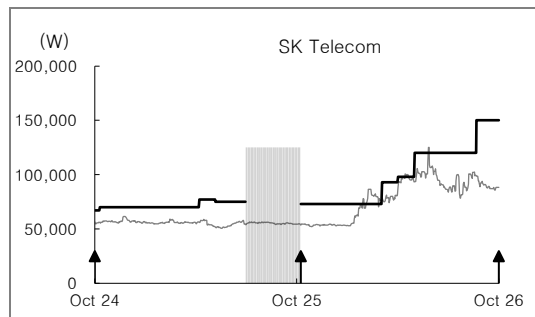
	2025	2026F	2027F	2028F
P/E (x)	28.1	13.9	12.3	10.1
P/CF (x)	2.4	4.1	4.6	4.8
P/B (x)	0.9	1.4	1.3	1.1
EV/EBITDA (x)	4.4	5.2	5.1	4.6
EPS (W)	1,901	6,347	7,205	8,729
CFPS (W)	22,402	21,767	19,151	18,352
BPS (W)	60,299	65,000	70,558	77,641
DPS (W)	0	3,660	3,880	4,110
Dividend payout ratio (%)	94.2	56.8	61.3	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 (x)	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 (₩)
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

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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