COMPANY UPDATE

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SK Telecom (017670)

To waive cancellation fees

- SK Telecom (SKT) "failed to meet its obligations to provide secure and reliable telecom services and thus needs to waive early cancellation fees," according to the Ministry of Science and ICT.
- The firm immediately said it would waive contract cancellation fees, and it announced KRW500b in subscriber benefits and a KRW700b cybersecurity initiative. Though this will hurt near-term earnings, SKT is clearly prioritizing the recovery of customer trust and long-term corporate sustainability.
- Two things to watch now are: 1) the extent further customer losses before the penalty waiver period ends (Jul 14); and 2) the level of regulatory fines.

WHAT'S THE STORY?

To waive cancellation fees: On Jul 4, SK Telecom (SKT) said it would allow customers to cancel contract early without penalties. The announcement came immediately after the Ministry of Science and ICT released the final findings of a public-private investigation into SKT's USIM data leakage. The investigation determined that the telco "failed to meet its obligations to provide secure and reliable telecom services and thus needs to waive early cancellation fees". If SKT had not accepted the findings, the government would have issued a corrective order under the Telecommunications Business Act, potentially leading to the cancellation of the firm's business registration. As the carrier has accepted the findings, customers who used SKT service until Apr 18 and eligible for fee-free contract cancellation between Apr 19 and Jul 14. Those who had already paid a cancellation fee during this period will receive a refund. The waiver covers only telecom service charges and not outstanding handset installment payments, fixed-line services (*eg*, internet and TV), or discounts for bundled plans.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	17,941	17,869	18,109	18,583
Operating profit (KRWb)	1,823	1,875	1,984	2,134
Net profit (adj) (KRWb)	1,387	1,217	1,307	1,378
EPS (adj) (KRW)	5,810	5,545	5,914	6,253
EPS (adj) growth (% y-y)	16.3	-4.6	6.6	5.7
EBITDA margin (%)	30.8	25.9	22.2	19.6
ROE (%)	10.8	9.9	10.0	10.2
P/E (adj) (x)	9.5	9.8	9.2	8.7
P/B (x)	1.0	0.9	0.9	0.9
EV/EBITDA (x)	3.7	3.7	3.7	3.6
Dividend yield (%)	6.4	6.5	6.6	6.8

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW66,000	21.3%
Current price	KRW54,400	
Market cap	KRW11.7t/USD8.6b	
Shares (float)	214,790,053 (68.5%)	
52-week high/low	KRW61,500/KRW50,700	
Avg daily trading value (60-day)	KRW52.7b/ USD38.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SKTelecom (%)	3.6	-4.1	5.6
Vs Kospi (%pts)	-6.0	-23.3	-2.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	66,000	66,000	0.0%
2025E EPS	5,545	5,545	0.0%
2026E EPS	5,914	5,914	0.0%

SAMSUNG vs THE STREET

No of estimates	18
Target price	66,806
Recommendation	3.9

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

To see earnings suffer in near term but to recover trust over longer term: In response to the USIM data breach, SKT announced KRW500b worth benefits for subscribers and a KRW700b cybersecurity initiative (the sum of SKT's and SK Broadband's investments to protect data over the next five years; vs their previous plans, this is KRW40b more per year, or KRW200b more over five years). The customer benefits include: 1) a 50% discount on telecom bills in August; 2) an additional 50 GB of data per month from August to December; 3) enhanced T-membership benefits, including a 50% discount on select items from partner brands. This package will eat into SKT's revenue, and the heavier investment in data protection will expand costs, dealing a blow to the firm's near-term earnings and cash flows. Clearly, the telco is prioritizing the recovery of customer trust and its long-term corporate sustainability.

Financial impacts and lingering variables: The following are the probable financial repercussions of the cyberattack.

- **SIM card replacement costs:** As of Jul 3, SKT had provided free SIM card replacements to 9.54m subscribers. Because the firm previously announced that all subscribers (22.92m as of April) would be eligible for free replacements, the firm should book the costs based on total SIM cards purchased, not just those it has already replaced. We estimate the total cost of replacing the SIM cards at KRW180b-200b, comprising the cost of the SIM cards (KRW7,700 per unit) and the labor involved in replacing them by the distribution network (*ie*, mobile phone stores). SKT likely recognized most of these costs as operating expense in 2Q.
- **Compensation for distribution network:** Compensation should be paid to the distribution network (mobile phone stores) in one go at end-July, calculated at an average margin of KRW150,000 per subscription, based on expected sales volume during the period in which subscriber sign-ups were suspended. This cost should be booked as operating expenses in 3Q.
- **Early cancellation fees:** Around 208,000 subscribers switched from SKT to other operators in June, according to the Korea Telecommunications Operators Association (KTOA). A total of 885,000 subscribers left SKT over April-June. Adjusting for subscriber additions, SKT likely suffered a net subscriber loss of around 631,000 during those three months. Customers who paid early cancellation fees will be eligible for a refund. This amount should be recognized as operating expenses in 3Q. Because the waiver is in effect until Jul 14, the exact impact on sales should depend on how many subscribers choose to leave SKT during the remaining days (Jul 4-14). Close monitoring is advised.
- **Customer benefits:** Most of the costs related to customer benefits should be booked as operating expenses over 3Q-4Q.
- **Heavier investments in data protection:** The additional investments SKT makes in data protection should be classified as operating expenses. The firm should also contribute KRW10b to a fund to beef up the security ecosystem. This cost should be booked in 2H.
- **Regulatory fines:** Now that the final findings of the public-private investigation are in, the Personal Information Protection Commission (PIPC) is likely to impose fines in 2H. Industry watchers expect the timing to be in late August.

The commission fined LG Uplus KRW6.8b in Jul 2023 after a personal data breach involving 300,000 customers. However, the current situation is different. In Sep 2023, the limit on fines as defined in The Personal Information Protection Act was amended from "up to 3% of relevant sales" to "up to 3% of total sales"—though sales unrelated to the offence may be excluded if the company provides sufficient proof that the sales are irrelevant. Based on SKT's 2024 sales of KRW17.94t, some analysts hold that the maximum possible fine is KRW538.2b. The actual fine may be lower depending on the firm's defense and the extent of to which it can show a portion of its sales to be unrelated. Market watchers and industry participants are keenly awaiting the PIPC's decision, as the commission has signaled a willingness to take strong action in light of the investigation's findings.

Samsung Securities' comment: At present, there are two things to watch: 1) how many more customers SKT loses before the penalty waiver period ends on Jul 14; and 2) the scale of the regulatory fines. The customer benefits and cybersecurity initiative should also result in substantial near-term costs. Reflecting the financial burden and subscriber churn, SKT cut its 2025 guidance: it is now targeting consolidated sales of KRW17t (KRW800b below its previous guidance of KRW17.8t) and it expects operating profit to shrink y-y (whereas it previously forecast growth). As for its dividend policy, the mobile carrier reiterated during its 1Q earnings call that it intends to keep dividends steady (despite a slew of variables and difficulties of precisely forecasting its financial burden), signaling its commitment to shareholder returns. However, the feasibility of this policy is under scrutiny given the scale of its unexpected costs.

In light of the available information, we must cut our 2025 forecasts—but we will do this after the penalty waiver period ends and the actual level of customer churn is determined. We recommend a conservative approach to SKT as lingering uncertainties may weigh on investor confidence.

Table 1. SKT cyberattack: Final report of joint public-private investigation team

Item	Details
Scope of inspection	All of SK Telecom's servers (42,606)
Extent of attack	28 affected servers, 33 types of malware identified and addressed
Initial infection date	Installation of CrossC2 on August 6, 2021
Leaked information	25 types of USIM-related data leaked, totaling 9.82GB (approximately 27m cases based on IMEI)
Cause of incident	Inadequate account information management and insufficient encryption of critical information
Preventive measures	Strengthened password management; encryption of critical information; enhancement of information security governance; and expansion of security resources and budget
Cancellation fees waiver	Customers are eligible for cancellation fee waiver as incident resulted from SKT's: 1) negligence; and 2) failure to fulfil its obligation to provide secure telecommunications services (given due leakage of USIM information)

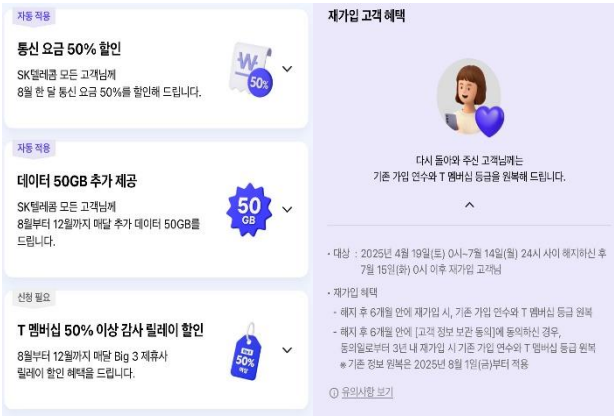
Source: Company data, Samsung Securities

Table 2. Customer appreciation package

Item	Details
Bill discount in August	50% discount on mobile service charges for all customers in August
Additional data	Additional 50 GB of data per month for five months for all customers
Expanded membership benefits	50% discount on membership partner services (*eg*, food, bakery goods, *etc*)

Source: Company data, Samsung Securities

Chart 1. Notice on T World



Source: Company data, Samsung Securities

Table 3. SKT: New guidance (announced Jul 4)

(KRWt)	2024 (actual)	2025 guidance	
		Old	New
Sales	17.94	17.8	17
Operating profit	1.82	Y-y growth	Y-y decline

Note: Revision reflects: 1) implementation of KRW500b customer appreciation package in response to 2025 cyberattack; and 2) prevailing market conditions and other external factors

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**17,609**	**17,941**	**17,869**	**18,109**	**18,583**
Cost of goods sold	0	0	0	0	0
Gross profit	**17,609**	**17,941**	**17,869**	**18,109**	**18,583**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	15,855	16,117	15,994	16,125	16,449
Operating profit	**1,753**	**1,823**	**1,875**	**1,984**	**2,134**
Operating margin (%)	10.0	10.2	10.5	11.0	11.5
Non-operating gains (losses)	**-265**	**-62**	**-249**	**-240**	**-297**
Financial profit	248	355	242	194	122
Financial costs	527	606	465	433	414
Equity-method gains (losses)	11	322	5	8	8
Other	3	-133	-30	-9	-13
Pre-tax profit	**1,488**	**1,762**	**1,626**	**1,744**	**1,837**
Taxes	342	375	408	436	459
Effective tax rate (%)	23.0	21.3	25.1	25.0	25.0
Profit from continuing operations	1,146	1,387	1,217	1,307	1,378
Profit from discontinued operations	0	0	0	0	0
Net profit	**1,146**	**1,387**	**1,217**	**1,307**	**1,378**
Net margin (%)	6.5	7.7	6.8	7.2	7.4
Net profit (controlling interests)	1,094	1,250	1,191	1,270	1,343
Net profit (non-controlling interests)	52	137	26	37	35
EBITDA	5,504	5,523	4,622	4,024	3,650
EBITDA margin (%)	31.3	30.8	25.9	22.2	19.6
EPS (parent-based) (KRW)	4,997	5,810	5,545	5,914	6,253
EPS (consolidated) (KRW)	5,237	6,446	5,667	6,086	6,417
Adjusted EPS (KRW)*	4,997	5,810	5,545	5,914	6,253

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**6,586**	**7,477**	**10,638**	**13,293**	**14,954**
Cash & equivalents	1,455	2,024	5,319	7,845	9,390
Accounts receivable	1,979	1,989	2,014	2,045	2,118
Inventories	180	210	202	214	221
Other current assets	2,972	3,254	3,104	3,189	3,224
Fixed assets	**23,534**	**23,039**	**19,858**	**18,184**	**17,243**
Investment assets	3,765	4,476	4,467	5,042	5,745
Tangible assets	13,006	12,617	9,893	7,874	6,382
Intangible assets	4,936	4,267	3,999	3,892	3,849
Other long-term assets	1,826	1,678	1,499	1,376	1,268
Total assets	**30,119**	**30,515**	**30,497**	**31,478**	**32,197**
Current liabilities	**6,994**	**9,224**	**8,196**	**8,577**	**8,470**
Accounts payable	140	127	133	130	134
Short-term debt	0	100	100	100	100
Other current liabilities	6,854	8,998	7,963	8,347	8,236
Long-term liabilities	**10,897**	**9,463**	**9,747**	**9,794**	**10,012**
Bonds & long-term debt	7,422	6,567	6,567	6,567	6,567
Other long-term liabilities	3,475	2,897	3,180	3,227	3,445
Total liabilities	**17,891**	**18,688**	**17,943**	**18,370**	**18,482**
Owners of parent equity	**11,389**	**11,699**	**12,399**	**12,915**	**13,488**
Capital stock	30	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771	1,771
Retained earnings	22,800	22,976	23,414	23,930	24,503
Other	-13,212	-13,079	-12,816	-12,816	-12,816
Non-controlling interests' equity	**839**	**129**	**155**	**192**	**227**
Total equity	**12,228**	**11,828**	**12,554**	**13,107**	**13,715**
Net debt	9,491	8,604	5,202	2,818	1,392

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**4,947**	**5,087**	**3,431**	**3,502**	**2,771**
Net profit	1,146	1,387	1,217	1,307	1,378
Non-cash profit and expenses	4,546	4,313	3,373	2,700	2,242
Depreciation	3,751	3,700	2,748	2,041	1,515
Amortization	0	0	0	0	0
Other	796	613	625	660	727
Changes in A/L from operating activities	-274	-109	-505	157	-122
Cash flow from investments	**-3,353**	**-2,712**	**515**	**175**	**164**
Change in tangible assets	-2,961	-2,440	-23	-21	-23
Change in financial assets	112	-213	119	-51	20
Other	-504	-59	419	247	168
Cash flow from financing	**-2,021**	**-1,810**	**-951**	**-601**	**-680**
Change in debt	-458	-192	-176	172	109
Change in equity	0	0	0	0	0
Dividends	-774	-804	-754	-754	-771
Other	-789	-814	-21	-20	-19
Change in cash	-427	569	3,295	2,526	1,545
Cash at beginning of year	1,882	1,455	2,024	5,319	7,845
Cash at end of year	1,455	2,024	5,319	7,845	9,390
Gross cash flow	**5,692**	**5,700**	**4,590**	**4,007**	**3,621**
Free cash flow	**1,973**	**2,600**	**3,408**	**3,481**	**2,748**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	1.8	1.9	-0.4	1.3	2.6
Operating profit	8.8	4.0	2.8	5.8	7.6
Net profit	20.9	21.0	-12.2	7.4	5.4
Adjusted EPS**	19.9	16.3	-4.6	6.6	5.7
Per-share data (KRW)					
EPS (parent-based)	4,997	5,810	5,545	5,914	6,253
EPS (consolidated)	5,237	6,446	5,667	6,086	6,417
Adjusted EPS**	4,997	5,810	5,545	5,914	6,253
BVPS	53,625	54,952	58,240	60,666	63,355
DPS (common)	3,540	3,540	3,540	3,590	3,680
Valuations (x)					
P/E***	10.0	9.5	9.8	9.2	8.7
P/B***	0.9	1.0	0.9	0.9	0.9
EV/EBITDA	3.9	3.7	3.7	3.7	3.6
Ratios (%)					
ROE	9.6	10.8	9.9	10.0	10.2
ROA	3.7	4.6	4.0	4.2	4.3
ROIC	6.7	7.7	8.6	10.7	13.4
Payout ratio	70.0	60.3	63.3	60.2	58.3
Dividend yield (common)	7.1	6.4	6.5	6.6	6.8
Net debt to equity	77.6	72.7	41.4	21.5	10.1
Interest coverage (x)	4.5	4.5	4.8	5.3	6.0

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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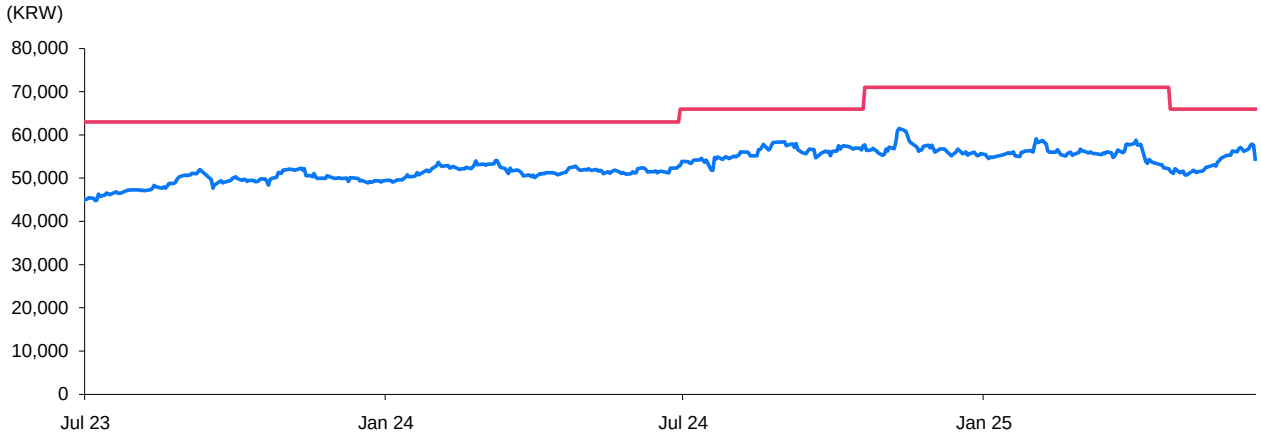
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2022/11/22	2023/7/18	2024/7/17	11/7	2025/5/13
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	68000	63000	66000	71000	66000
Gap* (average)	-29.75	-20.04	-15.43	-20.65	
(max or min)**	-25.74	-14.13	-11.52	-13.38	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Percentage of ratings in 12 months prior to 2025.06.30

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