COMPANY UPDATE

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Tech Team

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SK Telecom (017670)

Focus back on core business

- SK Telecom has resumed quarterly dividends, with shareholder returns expected to normalize in line with improving profitability. It should strengthen end-to-end AI capabilities to accelerate growth in B2B revenue.
- Its 1Q operating profit came in at KRW537.6b (down 5.3% y-y; in line with the upper end of consensus), supported by steady recovery in wireless revenue driven by net subscriber additions.

WHAT'S THE STORY?

Stronger earnings, greater shareholder returns, and AI-driven growth: SK Telecom has resumed dividends, declaring a quarterly payout of KRW830 per share for 1Q—matching the level of the same period last year—after forgoing a dividend in 2H25 due to the cyber incident. The company has also secured funding for capital reduction dividends eligible for dividend income tax exemption. It is expected to keep posting stable growth in B2B revenues, including AI data center (AIDC) business.

1Q results in line with consensus: SK Telecom reported 1Q consolidated sales of KRW4.39t (down 1.4% y-y) and operating profit of KRW537.6b (down 5.3% y-y), the latter in line with the upper end of consensus. Net subscriber additions (driven by competitors' waiver of early termination fees) and some upselling of tariff plans led to stronger-than-expected recovery in wireless revenue growth (up 1.7% q-q) and ARPU growth (up 1.4% q-q). Meanwhile, SK Broadband improved both its top line and profitability, with B2B operations faring well on contribution of the Pangyo data center (since 3Q25) and rising utilization rates at existing data centers. Of note, operating profit surged 21.4% y-y to KRW116.6b, driven by improved cost efficiency.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	17,099	17,818	18,229	18,711
Operating profit	1,073	1,897	2,022	2,201
Net profit (adj)	375	1,260	1,354	1,485
EPS (adj) (KRW)	1,901	6,047	6,505	7,130
EPS (adj) growth (% y-y)	-67.3	218.0	7.6	9.6
EBITDA margin (%)	27.3	30.4	31.0	31.8
ROE (%)	3.3	9.3	9.0	9.4
P/E (adj) (x)	28.1	16.2	15.1	13.8
P/B (x)	0.9	1.4	1.3	1.3
EV/EBITDA (x)	4.4	5.2	5.0	4.7
Dividend yield (%)	3.1	3.6	3.7	3.9

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW115,000	17.2%
Current price	**KRW98,100**	
Market cap	KRW21.1t/USD14.0b	
Shares (float)	214,790,053 (68.6%)	
52-week high/low	KRW105,800/KRW50,700	
Avg daily trading value (60-day)	KRW91.4b/ USD60.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Telecom (%)	1.7	83.7	90.5
Vs Kospi (%pts)	-12.3	2.1	-31.3

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	115,000	115,000	0.0%
2026E EPS	6,047	6,156	-1.8%
2027E EPS	6,505	6,628	-1.9%

SAMSUNG vs THE STREET

No of estimates	17
Target price	111,882
Recommendation	3.8

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

AI full-stack capability and B2B expansion: Leveraging its "AI full-stack" capabilities (covering AI infrastructure, models, and services) and extensive enterprise experience, SK Telecom aims to accelerate B2B sales growth by advancing its AIDC business with next-generation solutions while overhauling its business portfolio centered on AI and infrastructure. With the planned operation of the Ulsan and Guro data centers in 2H27, the company is set to secure over 300 MW of DC capacity.

Table 1. Quarterly results and consensus

(KRWb)	1Q25	4Q25	1Q26	Chg (% q-q)	Chg (% y-y)	Consensus	Diff (%)
Sales	4,453.7	4,328.7	4,392.3	1.5	-1.4	4,397.6	-0.1
Operating profit	567.4	119.1	537.6	351.3	-5.3	512.7	4.9
Operating margin (%)	12.7	2.8	12.2	9.5	-0.5	11.7	0.6
Pre-tax profit	507.9	137.8	465.6	237.8	-8.3	460.6	1.1
Net profit (controlling)	364.4	112.5	322.4	186.4	-11.5	353.7	-8.8

Source: Company data, FnGuide, Samsung Securities

Table 2. Consolidated results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Sales	**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**	**4,408.9**	**4,491.3**	**4,525.7**	**17,099.2**	**17,818.2**	**18,229.0**
Parent	3,188.7	3,191.5	3,203.2	3,190.6	3,167.5	3,135.1	2,664.7	3,083.7	3,105.8	3,156.3	3,176.7	3,230.9	12,051.1	12,669.6	12,860.1
Operating costs	3,976.1	3,884.9	3,998.9	4,257.4	3,886.3	4,000.5	3,929.6	4,209.5	3,854.7	3,887.4	3,962.7	4,216.2	16,026.0	15,921.0	16,207.4
Labor	660.6	624.0	639.4	801.8	671.6	594.2	605.3	840.1	634.3	603.4	621.0	793.1	2,711.3	2,651.7	2,737.6
Marketing (parent)	719.5	715.5	726.2	747.4	691.7	725.1	719.4	763.5	740.8	742.1	730.5	777.2	2,899.7	2,990.6	3,067.5
Depreciation	930.1	916.9	920.6	927.0	897.5	894.4	897.7	900.6	878.6	886.5	891.4	893.3	3,590.2	3,549.9	3,512.6
Operating profit	**498.5**	**537.5**	**533.3**	**254.1**	**567.4**	**338.3**	**48.4**	**119.1**	**537.6**	**521.5**	**528.6**	**309.5**	**1,073.2**	**1,897.1**	**2,021.6**
Operating margin (%)	11.1	12.2	11.8	5.6	12.7	7.8	1.2	2.8	12.2	11.8	11.8	6.8	6.3	10.6	11.1
Pre-tax profit	440.7	478.2	364.7	478.1	507.9	240.4	-163.9	137.8	465.6	471.9	458.0	293.6	722.3	1,689.2	1,813.9
Net profit (controlling)	**353.0**	**337.4**	**268.9**	**290.9**	**364.4**	**89.6**	**-158.2**	**112.5**	**322.4**	**363.6**	**397.0**	**215.9**	**408.4**	**1,298.8**	**1,397.3**
Chg (% y-y)															
Sales	**2.3**	**2.7**	**2.9**	**-0.3**	**-0.5**	**-1.9**	**-12.2**	**-4.1**	**-1.4**	**1.6**	**12.9**	**4.6**	**-4.7**	**4.2**	**2.3**
Parent	2.3	2.3	1.7	-0.4	-0.7	-1.8	-16.8	-3.3	-1.9	0.7	19.2	4.8	-5.7	5.1	1.5
Operating costs	2.5	1.1	2.4	0.6	-2.3	3.0	-1.7	-1.1	-0.8	-2.8	0.8	0.2	-0.6	-0.7	1.8
Labor	7.0	5.6	4.1	20.5	1.7	-4.8	-5.3	4.8	-5.6	1.5	2.6	-5.6	-0.5	-2.2	3.2
Marketing (parent)	-4.9	-5.1	-3.0	-4.9	-3.9	1.3	-0.9	2.1	7.1	2.3	1.5	1.8	-0.3	3.1	2.6
Depreciation	-0.3	-3.4	-0.8	-1.4	-3.5	-2.5	-2.5	-2.9	-2.1	-0.9	-0.7	-0.8	-2.8	-1.1	-1.1
Operating profit	**0.8**	**16.0**	**7.1**	**-14.4**	**13.8**	**-37.1**	**-90.9**	**-53.1**	**-5.3**	**54.2**	**991.3**	**159.8**	**-41.1**	**76.8**	**6.6**
Operating margin (%pts y-y)	-0.2	1.4	0.5	-0.9	1.6	-4.4	-10.5	-2.9	-0.5	4.0	10.6	4.1	-3.9	4.4	0.4
Pre-tax profit	4.7	6.3	-8.8	119.9	15.2	-49.7	nm	-71.2	-8.3	96.3	nm	113.0	-59.0	133.9	7.4
Net profit (controlling)	**21.5**	**2.5**	**-9.7**	**65.3**	**3.2**	**-73.4**	**nm**	**-61.3**	**-11.5**	**305.6**	**nm**	**91.8**	**-67.3**	**218.0**	**7.6**

Source: Company data, Samsung Securities

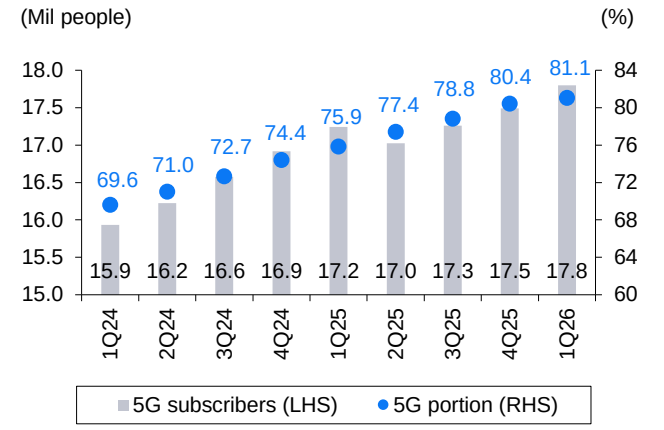
Table 3. Key operating metrics and forecasts

('000 people)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2025	2026E	2027E
Mobile subscribers*	**33,884**	**34,147**	**34,228**	**34,276**	**34,376**	**33,939**	**33,426**	**33,452**	**33,473**	**33,601**	**33,649**	**33,687**	**33,452**	**33,879**	**34,033**
Net additions (q-q)	225	263	81	48	101	-437	-513	26	21	129	48	38	-824	427	154
LTE	6,918	6,598	6,264	5,892	5,601	5,079	4,932	4,637	4,568	4,357	4,203	4,049	4,637	4,049	3,545
5G	15,932	16,226	16,577	16,917	17,242	17,022	17,260	17,492	17,800	18,030	18,197	18,293	17,492	18,293	18,929
Fixed-line service subscribers	**16,578**	**16,651**	**16,729**	**16,765**	**16,815**	**16,666**	**16,655**	**16,688**	**16,763**	**16,766**	**16,795**	**16,819**	**16,688**	**16,819**	**16,939**
Broadband	6,990	7,048	7,113	7,156	7,215	7,173	7,196	7,238	7,311	7,301	7,319	7,332	7,238	7,332	7,409
IPTV	9,588	9,603	9,616	9,608	9,600	9,494	9,459	9,450	9,452	9,464	9,476	9,487	9,450	9,487	9,530
Mobile ARPU (KRW)	**29,239**	**29,298**	**29,389**	**29,495**	**29,202**	**29,204**	**24,125**	**28,848**	**29,261**	**29,480**	**29,363**	**28,745**	**27,845**	**29,212**	**29,217**
Chg (% q-q)	-1.1	0.2	0.3	0.4	-1.0	0.0	-17.4	19.6	1.4	0.7	-0.4	-2.1	-5.1	4.9	0.0

Note: *Mobile subscriber data from 3Q23 reflects changed standards

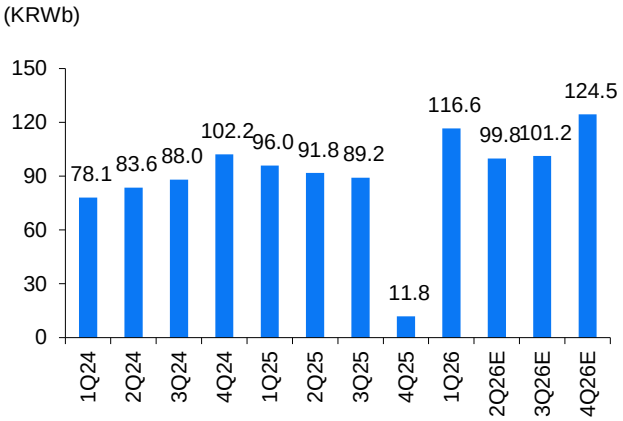
Source: Company data, Samsung Securities

Chart 1. 5G subscribers: Absolute and as portion of total



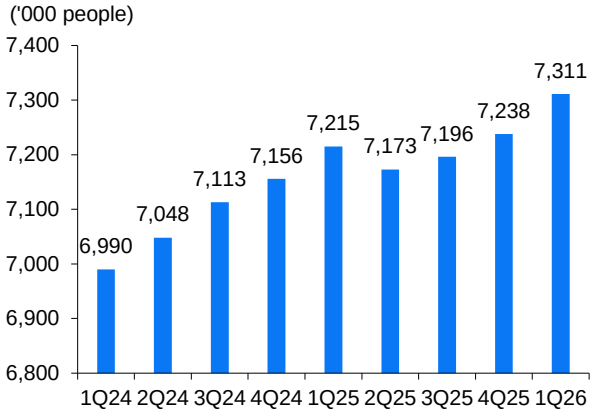
Source: Company data, Samsung Securities

Chart 2. SK Broadband: Operating profit



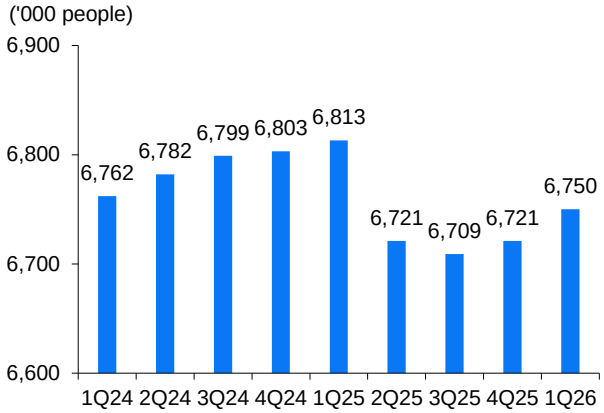
Source: Company data, Samsung Securities

Chart 3. SK Broadband: Operating profit



Source: Company data, Samsung Securities

Chart 4. SK Broadband: Operating profit



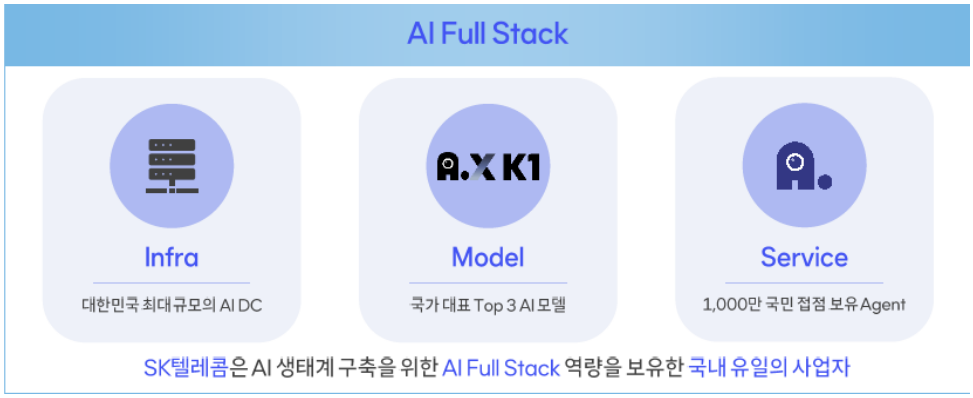
Source: Company data, Samsung Securities

Table 4. SK Telecom: Investments in AI companies

Company	Business	Investment amount	Investment date	AI intra				AIX	AI Service
				AI DC	AI Chip	Edge AI	Telco LLM		
Konan Technologies	AI software (LLM)	KRW22.4b	Oct 2022						✓
Scatter lab	AI agent	KRW15.0b	Apr 2023						✓
Anthropic	Generative AI (LLM)	USD100m	Aug 2023				✓		
Persona AI	AI customer service	KRW5b	Aug 2023					✓	
Allganize	LLM all-in-one solution	USD4m	Nov 2023					✓	
ImpriMed	Anticancer drug diagnosis	USD3m	Nov 2023						
Lambda	GPU cloud	USD20m	Dec 2024	✓				✓	
Sapeon-Rebellions	AX semi-conductor X330		Jun 2024		✓				
Perplexity	Generative AI search engine	USD10m	Jun 2024						✓
GTAA JV	Global Telco AI Alliance		Jul 2024						
Penguin Solution	AI data center solution	USD200m	Jul 2024	✓		✓			
Twelve Labs	AI video analyze	USD3m	Dec 2024					✓	
Together AI	AI cloud and opensource		Feb 2025					✓	
TimeTree	Scheduling platform	JYP2.2b	Sep 2025						✓

Source: Company data, press reports, Samsung Securities

Chart 5. SK Telecom "AI Full Stack"



Source: Company data, Samsung Securities

Table 5. Normal data center vs AI data center

AI data centers	Category	General data center
Deep learning training, inference, NLP, image/video recognition	Purpose	Webhosting, enterprise application, database and cloud
Optimized for large-scale data analysis and AI workloads	Use case	Business system and general computing
Relies on GPUs and AI accelerators; requires high-performance servers	Hardware	CPU-based servers; standard networking
Liquid or immersion cooling for high-heat GPUs (40-100 kW per rack)	Cooling	Primarily air cooling (10-12 kW per rack)
20-40 kW+ per rack due to GPU demand	Power	Around 5-10 kW per rack

Source: Company data, Samsung Securities

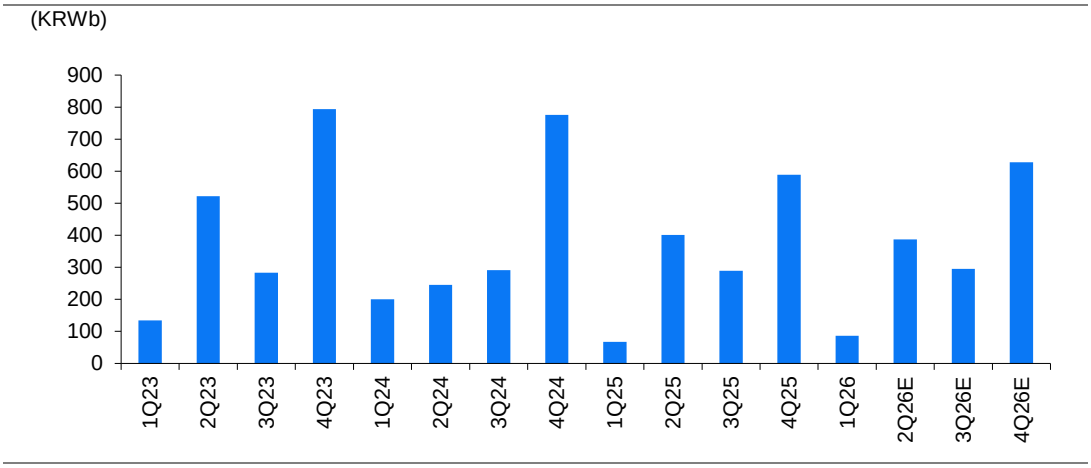
Table 6. SK-AWS Ulsan AI data center project

Category	Detail
Location	Ulsan Mipo National Industrial Complex
Total investment	About KRW7t
Participating companies	SK Group's affiliates, Amazon Web Service (AWS) - SK Broadband (SK Telecom): Cloud network infrastructure - SK Hynix: Supply of HBM-based AI semiconductors - SK Innovation and ·SK Gas: Power supply via LNG cogeneration plant - SK Ecoplant: Design, construction, and eco-friendly infrastructure - SK AX: IT infrastructure integration and data center operation
Purpose	Construction and operation of a hyperscale AI data center - Secure high-performance AI computing infrastructure to strengthen Korea's AI competitiveness
Key features	1) Largest in Korea: The nation's first and largest hyperscale AI-dedicated data center 2) Location: 10,000-pyeong site adjacent to the SKMU power plant 3) Eco-friendly AI DC: Highest efficiency in Korea, powered by LNG-based district electricity 4) Global partner AWS: Partnership with AWS, the world's No.1 cloud provider, to boost domestic AI capabilities and growth
Ground breaking	Sep 1, 2025
Operation starts	Phase 1: Nov 2027 (41 MW) / Phase 2: Feb 2029 (103 MW)

Note: SK Broadband acquired land and buildings in Nam-gu, Ulsan from SK Chemicals for KRW28.3b on Apr 17, 2025;
SK-AWS held a contract signing ceremony, officially announcing the construction of the Ulsan AI data center;
SK Broadband will serve as the owner and operator of the Ulsan AI data center

Source: Company data, Samsung Securities

Chart 6. SKT: Capex



Note: Based on parent financial statements;
2025 capex was KRW2.129t
Source: Company data, Samsung Securities

Chart 7. SK Telecom's value-up plan

Capital efficiency	Shareholder returns	AI Vision 2030
ROE 10%+ (2026)	Adjusted consolidated profit 50%+ (2024~2026)	Total revenue KRW30t with AI business 35% of this figure (2030)
Maintain industry-leading profitability	Shareholder returns based on total consolidated profit	Operate competitive AI business
AI & OI strategies to increase profitability	Remove upper limit on shareholder returns	Secure AI leadership based on cooperation
Improve financial soundness via asset efficiency	Shareholder return ratio exceeds industry's average	Develop 'profit-generating AI' (AI DC + AI B2B + AI B2C)

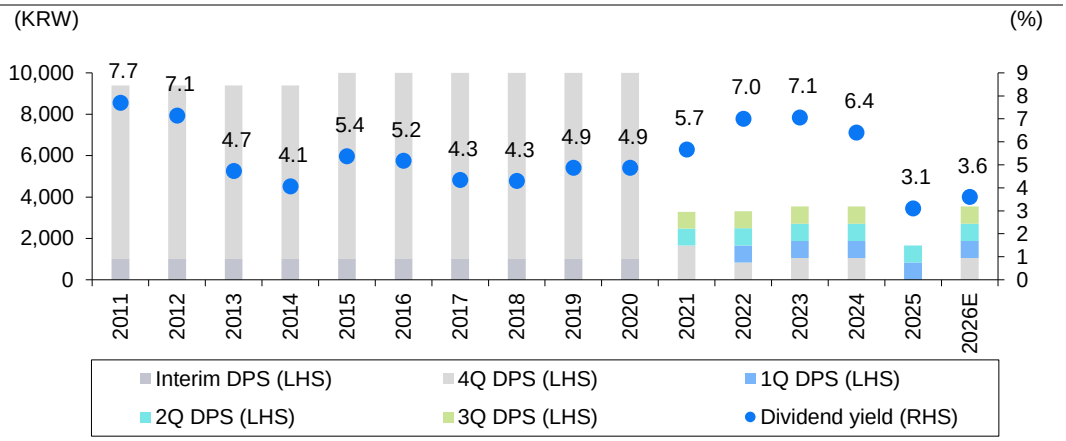
Note: Announced on Oct 24, 2024
Source: Company data, Samsung Securities

Table 7. Changes to shareholder return policy

Category	Before	After
Year	2021-2023	2024-2026
Resources	30-40% of EBITDA-capex	At least 50% of adjusted profit for the year on a consolidated basis
Method	Cash dividend	Cash dividend and share buyback/cancellation

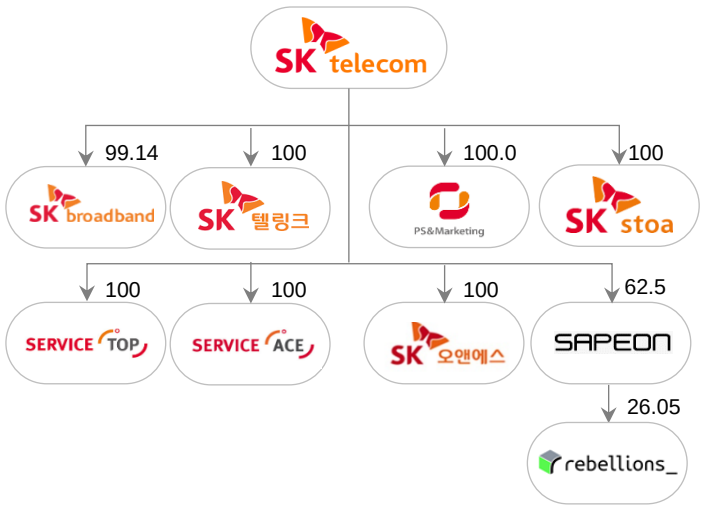
Note: Excluding non-recurring items
Source: Company data, Samsung Securities

Chart 8. SK Telecom's value-up plan



Note: 2021 DPS reflects spinoff (Nov 1, 2021);
Adopted quarterly dividend payout policy in 2Q21;
No dividend paid for 3Q25 and 4Q25;
As of Apr 16 close
Source: QuantiWise, Company data, Samsung Securities

Chart 9. Ownership structure



Note: As of end-2025;
SK Broadband to become wholly owned subsidiary via share swap (decision announced Mar 26, 2026);
In Dec 2024, Sapeon Korea merged with Rebellions, with Sapeon Korea as the surviving legal entity and the merged company relaunched under the Rebellions name; Sapeon Inc holds a 26.05% stake in the merged entity
SK Telecom holds a 0.3% stake (3,703,141 shares) in Anthropic
Source: Company data, Samsung Securities

Table 8. SK Telecom: Sum-of-the-parts valuation

(KRWb)	Value	Stake (%)	Net profit	Multiple (x)	Note
Parent	**20,522**		**1,368**	**15**	**Based on 12MF**
SK Broadband	4,666	100		4.0	
Anthropic	1,682	0.3			
Other*	3,996				SK Stoa; other investments
Net debt	6,858				Based on 2026 estimates
Fair value	**23,981**				
Outstanding shares ('000)	214,790				
Fair value per share	**111,646**				
Target price (KRW)	**115,000**				

Note: Holds a 0.7% stake (3.7m shares) in Anthropic as of end-2025;
Anthropic stake valued based on latest funding round valuation (USD380b; Series G in Feb 2026);
SK Broadband to become a wholly owned subsidiary following acquisition of minority shares on May 29, 2026E;
*Unlisted firms valued at book value, listed firms valued based on market cap, and Rebellions valued based on latest funding round
Source: Samsung Securities estimates

Table 9. Revisions to full-year forecasts

(KRWb)	2026E			2027E		
	Old	New	Chg (%)	Old	New	Chg (%)
Sales	**17,806.7**	**17,818.2**	**0.1**	**18,217.6**	**18,229.0**	**0.1**
Operating profit	1,887.5	1,897.1	0.5	2,009.4	2,021.6	0.6
Operating margin (%, %pts)	10.6	10.6	0.0	11.0	11.1	0.1
Pre-tax profit	1,707.6	1,689.2	-1.1	1,832.8	1,813.9	-1.0
Net profit	1,322.2	1,298.8	-1.8	1,423.6	1,397.3	-1.8

Source: Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**17,941**	**17,099**	**17,818**	**18,229**	**18,711**
Cost of goods sold	0	0	0	0	0
Gross profit	**17,941**	**17,099**	**17,818**	**18,229**	**18,711**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	16,117	16,026	15,921	16,207	16,509
Operating profit	**1,823**	**1,073**	**1,897**	**2,022**	**2,201**
Operating margin (%)	10.2	6.3	10.6	11.1	11.8
Non-operating gains (losses)	**-62**	**-351**	**-208**	**-208**	**-211**
Financial profit	355	219	214	202	189
Financial costs	606	482	432	414	398
Equity-method gains (losses)	322	-64	-8	8	8
Other	-133	-25	18	-3	-9
Pre-tax profit	**1,762**	**722**	**1,689**	**1,814**	**1,990**
Taxes	375	347	429	460	505
Effective tax rate (%)	21.3	48.1	25.4	25.4	25.4
Profit from continuing operations	1,387	375	1,260	1,354	1,485
Profit from discontinued operations	0	0	0	0	0
Net profit	**1,387**	**375**	**1,260**	**1,354**	**1,485**
Net margin (%)	7.7	2.2	7.1	7.4	7.9
Net profit (controlling interests)	1,250	408	1,299	1,397	1,532
Net profit (non-controlling interests)	137	-33	-39	-44	-46
EBITDA	5,523	4,663	5,417	5,654	5,946
EBITDA margin (%)	30.8	27.3	30.4	31.0	31.8
EPS (parent-based) (KRW)	5,810	1,901	6,047	6,505	7,130
EPS (consolidated) (KRW)	6,446	1,746	5,865	6,303	6,916
Adjusted EPS (KRW)*	5,810	1,901	6,047	6,505	7,130

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**7,477**	**6,727**	**8,173**	**8,155**	**8,429**
Cash & equivalents	2,024	1,490	2,512	2,422	2,446
Accounts receivable	1,989	1,919	2,047	2,132	2,234
Inventories	210	168	186	190	201
Other current assets	3,254	3,151	3,428	3,412	3,548
Fixed assets	**23,039**	**23,381**	**23,783**	**24,301**	**24,785**
Investment assets	4,476	5,763	6,475	6,678	6,830
Tangible assets	12,617	11,902	11,727	12,066	12,404
Intangible assets	4,267	3,783	3,686	3,648	3,617
Other long-term assets	1,678	1,933	1,895	1,910	1,935
Total assets	**30,515**	**30,108**	**31,956**	**32,457**	**33,214**
Current liabilities	**9,224**	**6,530**	**6,554**	**6,332**	**6,426**
Accounts payable	127	111	119	120	123
Short-term debt	100	130	130	130	130
Other current liabilities	8,998	6,289	6,305	6,082	6,173
Long-term liabilities	**9,463**	**10,623**	**10,147**	**10,270**	**10,244**
Bonds & long-term debt	6,567	7,594	7,354	7,329	7,329
Other long-term liabilities	2,897	3,028	2,793	2,941	2,915
Total liabilities	**18,688**	**17,152**	**16,701**	**16,602**	**16,671**
Owners of parent equity	**11,699**	**12,863**	**15,202**	**15,845**	**16,580**
Capital stock	30	30	30	30	30
Capital surplus	1,771	1,771	1,771	1,771	1,771
Retained earnings	22,976	22,938	23,707	24,350	25,085
Other	-13,079	-11,877	-10,306	-10,306	-10,306
Non-controlling interests' equity	**129**	**92**	**53**	**10**	**-37**
Total equity	**11,828**	**12,955**	**15,255**	**15,855**	**16,544**
Net debt	8,604	9,030	6,885	6,941	6,809

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**5,087**	**3,924**	**4,990**	**4,838**	**5,149**
Net profit	1,387	375	1,260	1,354	1,485
Non-cash profit and expenses	4,313	4,437	4,101	4,248	4,386
Depreciation	3,700	3,590	3,520	3,633	3,745
Amortization	0	0	0	0	0
Other	613	846	581	615	642
Changes in A/L from operating activities	-109	-144	247	-137	-73
Cash flow from investments	**-2,712**	**-1,737**	**-3,409**	**-3,918**	**-4,108**
Change in tangible assets	-2,440	-1,966	-3,344	-3,972	-4,082
Change in financial assets	-213	201	-151	14	-46
Other	-59	28	87	41	21
Cash flow from financing	**-1,810**	**-2,712**	**-1,531**	**-864**	**-885**
Change in debt	-192	-388	-983	-92	-72
Change in equity	0	0	0	0	0
Dividends	-804	-628	-530	-754	-797
Other	-814	-1,695	-18	-17	-16
Change in cash	569	-534	1,022	-90	24
Cash at beginning of year	1,455	2,024	1,490	2,512	2,422
Cash at end of year	2,024	1,490	2,512	2,422	2,446
Gross cash flow	**5,700**	**4,812**	**5,361**	**5,602**	**5,872**
Free cash flow	**2,600**	**1,717**	**1,646**	**865**	**1,066**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	1.9	-4.7	4.2	2.3	2.6
Operating profit	4.0	-41.1	76.8	6.6	8.9
Net profit	21.0	-73.0	235.9	7.5	9.7
Adjusted EPS**	16.3	-67.3	218.0	7.6	9.6
Per-share data (KRW)					
EPS (parent-based)	5,810	1,901	6,047	6,505	7,130
EPS (consolidated)	6,446	1,746	5,865	6,303	6,916
Adjusted EPS**	5,810	1,901	6,047	6,505	7,130
BVPS	54,952	60,395	71,371	74,392	77,842
DPS (common)	3,540	1,660	3,540	3,590	3,840
Valuations (x)					
P/E***	9.5	28.1	16.2	15.1	13.8
P/B***	1.0	0.9	1.4	1.3	1.3
EV/EBITDA	3.7	4.4	5.2	5.0	4.7
Ratios (%)					
ROE	10.8	3.3	9.3	9.0	9.4
ROA	4.6	1.2	4.1	4.2	4.5
ROIC	7.7	3.1	7.9	8.5	9.0
Payout ratio	60.3	86.5	58.1	54.7	53.4
Dividend yield (common)	6.4	3.1	3.6	3.7	3.9
Net debt to equity	72.7	69.7	45.1	43.8	41.2
Interest coverage (x)	4.5	2.8	5.3	5.9	6.8

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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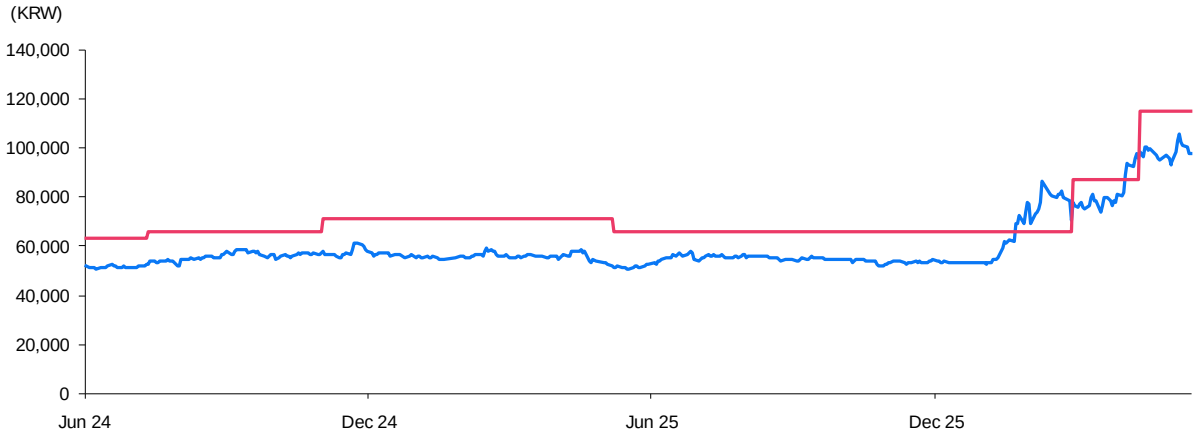
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/7/18	2024/7/17	11/7	2025/5/13	2026/3/5	4/17
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	63000	66000	71000	66000	87000	115000
Gap* (average)	-20.04	-15.43	-20.65	-13.50	-5.94	
(max or min)**	-14.13	-11.52	-13.38	31.06	12.76	

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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Industry

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BUY(85.2%)·HOLD(14.8%)·SELL(0%)

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