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SK Telecom 017670.KS 017670 KS

Global Markets Research
17 June 2026

EQUITY: TELECOMS

Accelerating the AIDC roadmap

Quick Note

Following our June 2026 US NDR for SK Telecom, investor discussions focused heavily on the company's aggressive expansion into the AI Data Center (AIDC) market. Below are the three primary strategic pillars and takeaways from the meetings.

Rapid scaling of AIDC capacity and immediate monetization

SKT plans to execute its clearly outlined roadmap to aggressively scale its data center capacity and capture AI demand:

- **Capacity expansion:** SKT plans to expand its data center capacity to 300MW+ by 2030E. This includes a network of existing data centers (such as Gasan, Pangyo, and Yangju), alongside the construction of another AIDC in Seoul (planned for completion by 2029-30E).
- **Financial performance**: AIDC revenue grew by 35% in 2025, with strong growth projected to continue at high 20% to 30% levels in 2026F.

The GW-level "AI Factory" initiative with NVIDIA

To address massive-scale infrastructure needs, SKT is partnering with NVIDIA (NVDA US, Not rated) to build a mega-scale AI Factory, though funding remains a key point of evaluation for the market.

- **Scale and ramp-up schedule:** The project aims for a massive GW-level physical AI and robotics anchor hub for Asia. SKT plans to ramp up the first capacity immediately in 2027E. SKT responded to investors' question on AIDC demand and said it would consider various strategic options with global big tech companies.
- **Capex:** Capex required to build 1GW capacity in the US is roughly USD50bn per GW (including GPU capex), and this massive capex requirement has been a primary concern for investors. SKT plans to address this via a mix of debt financing and investment from outside investors.

Attractive project economics and global validation

The financial viability of SKT's strategy is backed by strong target returns and global industry precedents.

- **Robust margin outlook:** SKT forecasts healthy returns across its AIDC infrastructure offerings. The rising contribution of GPUaaS, compared to its current focus on co-location business, wil likely lead the SKT's AIDC margin to materially improve in the mid-to-long term.
- **Global precedent justification:** Investor concerns about the extensive scale of these investments are countered by global industry trend. For instance, a recent benchmark case highlights SpaceX (SPCX US, Not rated) leasing sizable AIDC capacity (300MW+ and 200k+ NVIDIA GPUs) to Anthropic (unlisted) for USD45bn over three years. This substantial premium underscores how frontier AI labs urgently require immediate compute to train next-gen models, leading to immediate spikes in product usage (e.g. Anthropic doubling limits for Claude Pro and Max). SKT is positioned to capture this exact type of high-premium, urgent demand in the Asian market.

Rating Remains	**Neutral**
Target price Remains	**KRW 89,000**
Closing price 16 June 2026	**KRW 100,100**

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Appendix A-1

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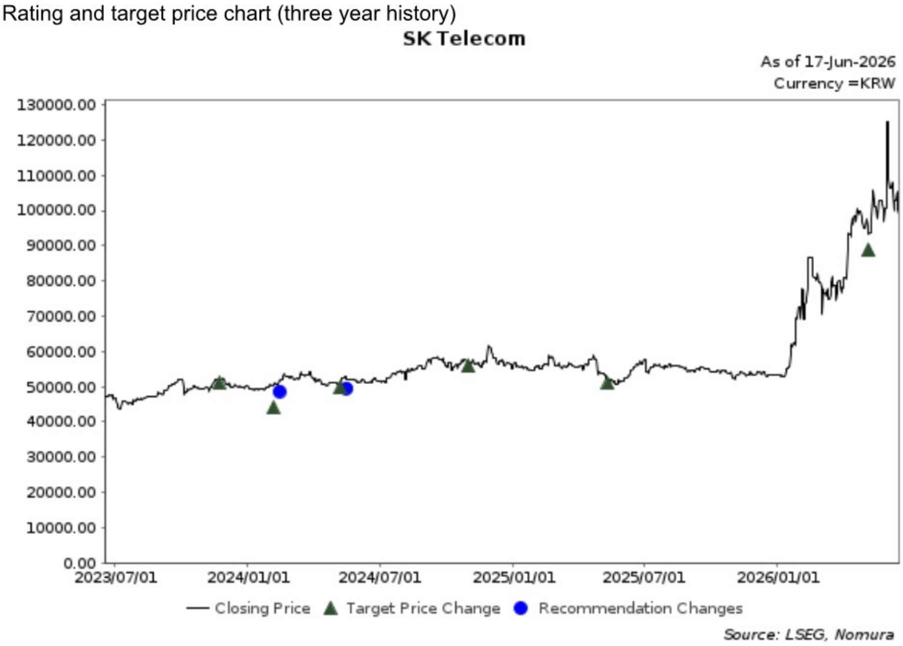
Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
SK Telecom	017670 KS	KRW 100,100	16-Jun-2026	Neutral	N/A	

SK Telecom (017670 KS) **KRW 100,100 (16-Jun-2026)** Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
07-May-26		89,000.00	93,200.00
12-May-25		51,000.00	52,200.00
31-Oct-24		56,000.00	56,700.00
08-May-24	Neutral		51,300.00
08-May-24		50,000.00	51,300.00
05-Feb-24	Reduce		50,400.00
05-Feb-24		44,000.00	50,400.00
22-Nov-23		51,000.00	52,000.00

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our TP of KRW89,000 is based on SOTP valuation. The benchmark index for the stock is KOSPI. **Risks that may impede the achievement of the target price** Key upside/downside risk to our TP remains the actual valuation of Anthropic at its upcoming IPO and the execution speed of the Ulsan AIDC ramp-up.

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