



NewStreet
Research

South Korean Telcos

Q2 24 review: Softer but capex moderation remains encouraging

26th August 2024

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What's new: Group service revenue and EBITDA trends were softer in Q2, beset by slower Enterprise growth and a one-off labour cost hike by KT. By contrast, mobile improved to 2.1% YoY, led by SKT and KT. Given the benign mobile landscape and the removal of Stage X's mobile license, we expect trends to sustain at current levels. Capex spend is under control while quarterly dividends were unchanged. Separately, we have trimmed our target prices for SKT and LG Uplus; [KT remains our preferred pick](#).

Thesis: As 5G penetration matures (71% in Q2), it is inevitable that mobile will start to slow as seen from 2%+ in 2022 to 1%+ in 2023. The removal of Stage X's mobile license due to capital constraints is supportive of the overall mobile dynamic where competition has been rather benign. Therefore, we expect mobile trends to continue to hover in the 1-2% range. As such, it is no surprise that KT (which is least exposed to mobile, 30% of service revenue) had been outperforming on topline growth. Recently however this has been impacted by KT's profitability focus. Medium term, we continue to expect KT to witness [higher growth from its "beyond telco" assets such as DCs, Fintech and content business](#). **Enterprise** remains one of the fastest growing segment (though it can be lumpy) as businesses undergo DX and higher traffic and migration necessitate Cloud and Data Centres; operators have [planned significant capacity expansion for their data centres](#); SKT aiming to double to >200MW by 2030. Another encouraging sign is the [easing capex intensity where even with aggressive investments in peripherals like AI/Content, capex/sales is likely falling which bodes well for ROIC improvements](#), although less so for SKT due to its focus on AI investments and the uncertainty in monetising them. Alongside better growth and capital intensity, shareholder remuneration is another metric to look out for as dividend policies are becoming more favourable (gradually).

Valuation: [KT remains our preferred pick](#) with a KRW 70k price target as we believe it has a higher structural growth profile and potential for margin upside. Foreign stock ownership (49% cap) is currently at 42%, 47% and 35% for SKT, KT and LG respectively. With Korean telcos more broad-based than in the past, we are Buyers of all three but trimmed our price targets for SKT (KRW100k from KRW 116k) and LG Uplus (KRW19k from KRW 21k).



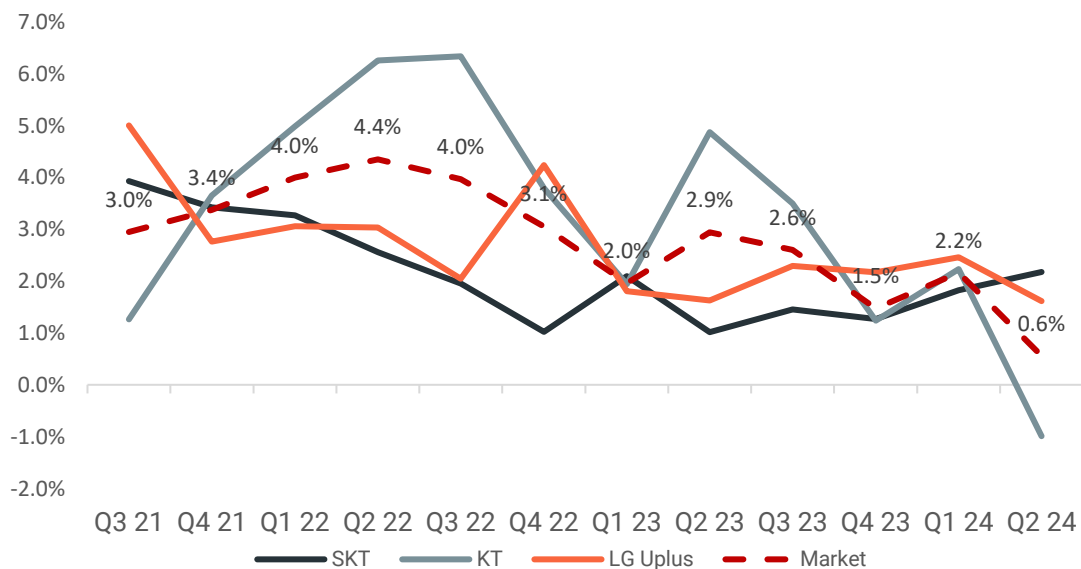
Section 1: Consolidated

Consolidated service revenue: Softer

Trends were softer despite better mobile and Enterprise growth from SKT. KT declined due to a shift away from less profitable Enterprise projects and poor subsidiaries' performance (Skylife, BC Card and Contents). Meanwhile, LG saw slower mobile and enterprise trends.

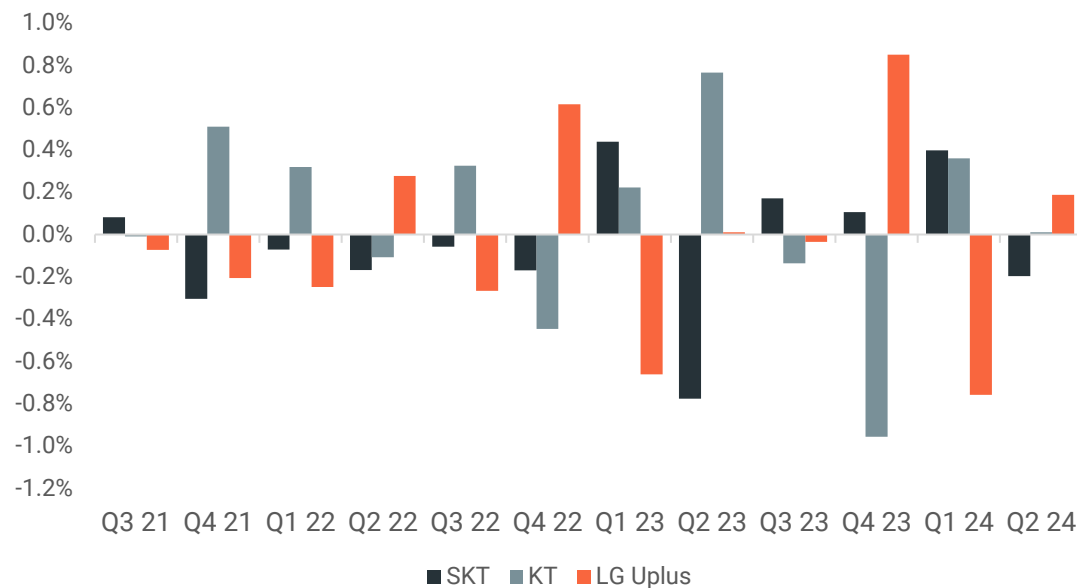
SKT and LG were up by 2.2% and 1.6%YoY respectively; KT declined by 1%

Consolidated revenue* – YoY growth, %



Sequentially, LG gained share from SKT

Sequential service revenue share changes, %

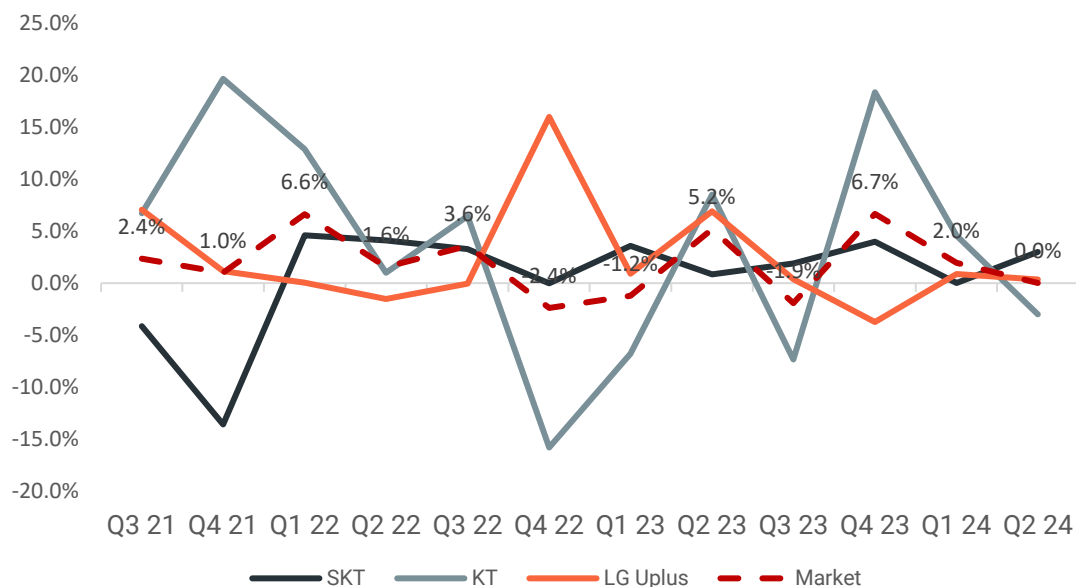


Source: New Street Research analysis
 For SKT, we proxied the aggregate of mobile service revenue and SKB revenue as consolidated service revenue
 For KT, we estimated based on underlying service revenue growth.
 Note: From 4Q23, KT's service revenue were restated from 1Q21 onwards as a portion from subsidiaries were shifted to sale of goods

Consolidated EBITDA: Flat due to KT's one-off rise in labour cost

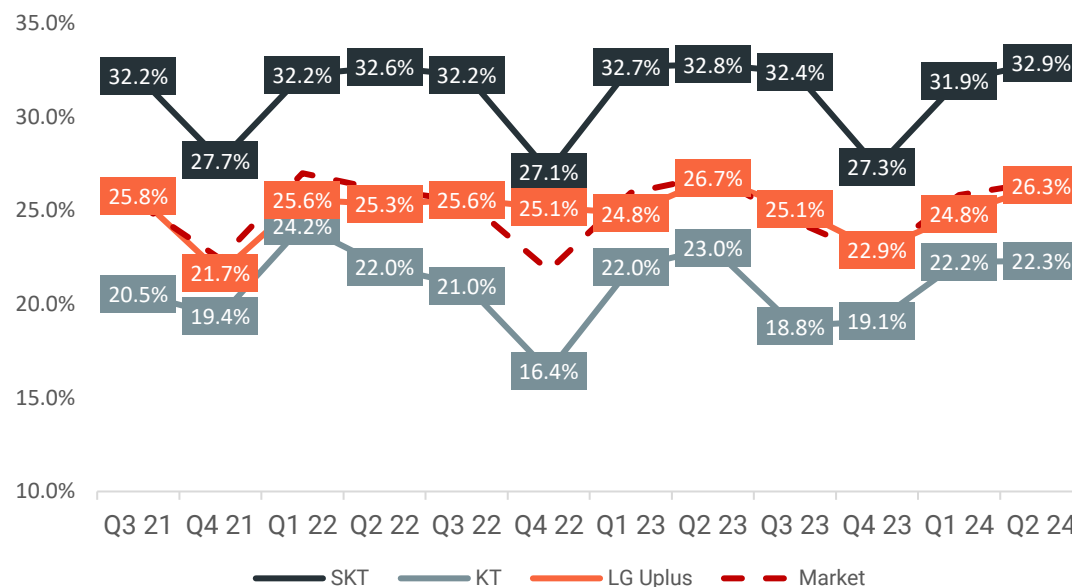
Overall EBITDA came in flat from 2% prior, impacted by KT's one-off labour cost rise. As a result, KT was down by 3% YoY. SKT outperformed this quarter, up 3% (1.9% if exclude one-off related to patent license contract) from flat while LG slowed to 0.4% YoY from 0.9%.

EBITDA – YoY growth, %



Margins were up 0.1% YoY for SKT while KT and LG declined by 0.7% and 0.4% YoY

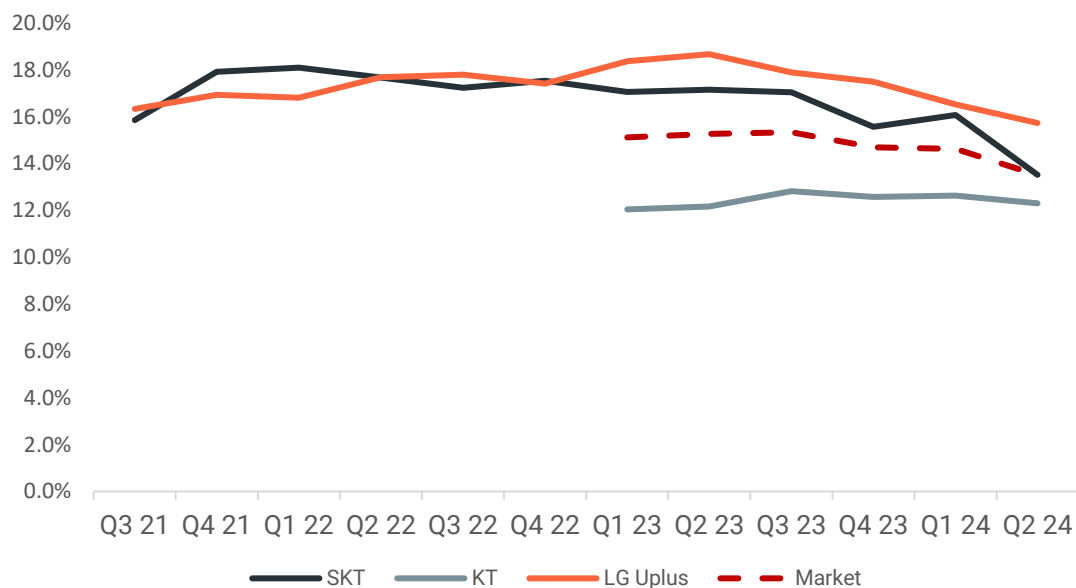
EBITDA margin, %



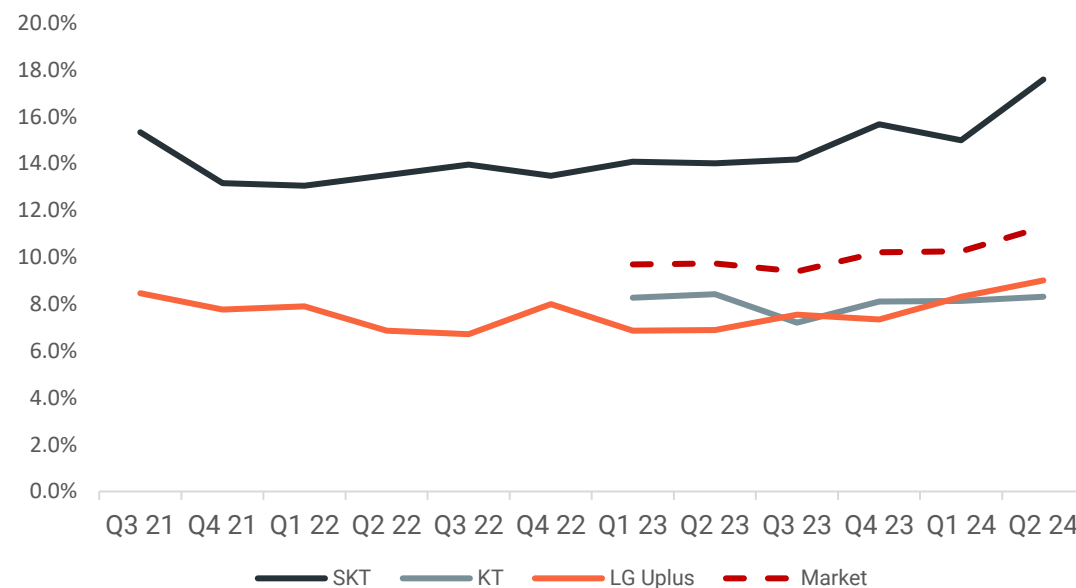
Group Capex and OpFCF: More cautious capex spend across the board

Overall LTM capex intensity improved further to 13.5% with lower capex spend across the board.

LTM Capex/sales, %



LTM OpFCF margins, %



Source: New Street Research analysis

*For KT, we disclose figures from Q4 22 onwards as KT only started reporting consolidated capex (KT separate + subsidiaries) from Q2 22; we assumed equal split between Q1 and Q2 2022.



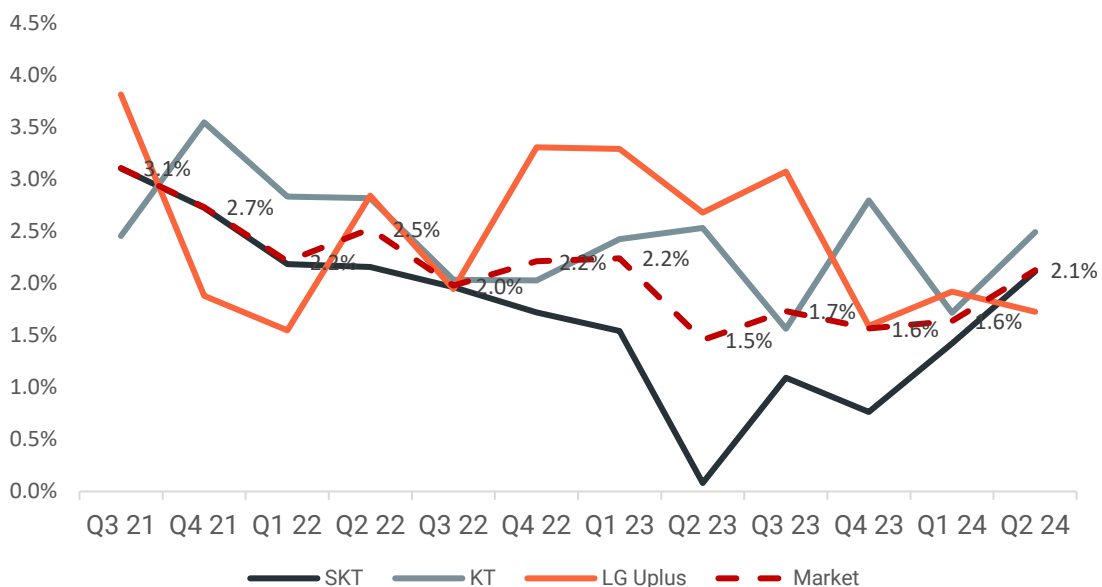
Section 2: Mobile

Mobile service revenue: Sustained growth

Mobile industry improved to 2.1% from 1.6% prior; both SKT and KT improved while LG was slower. With Stage X's license being revoked by the regulator, we anticipate the mobile dynamic to remain benign thus 1-2% growth is reasonable in our view. Of the three, SKT is most exposed to mobile (70% of service revenue), followed by LG (52%) and KT at 30%.

SKT and KT improved to 2.1% and 2.5% YoY respectively while LG slowed to 1.7% YoY from 1.9%

Mobile service revenue – YoY growth, %



Sequential mobile service revenue share changes, %

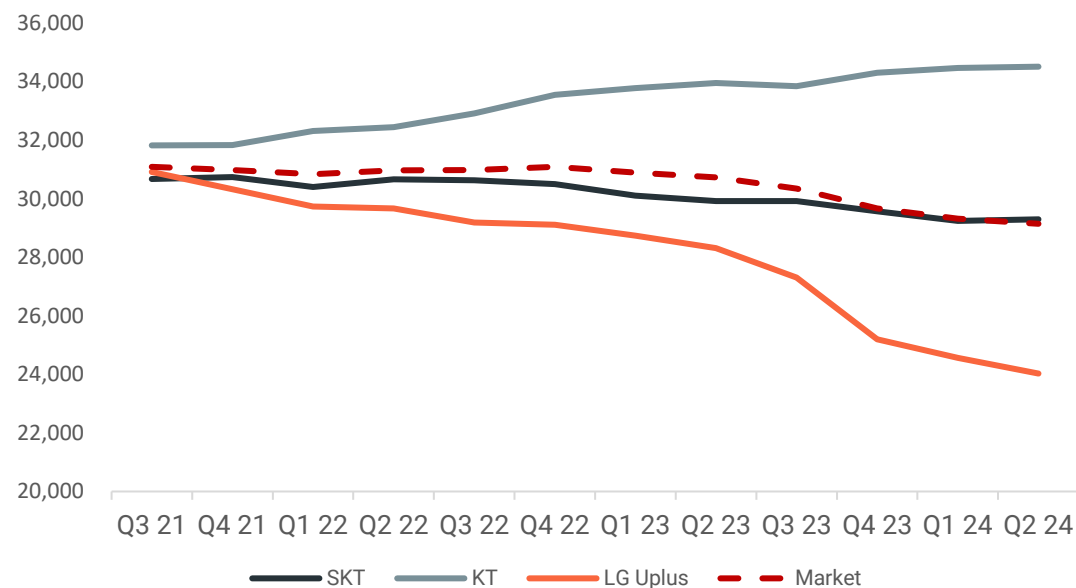


Mobile ARPU: Dragged by LG again

Mobile ARPU trend was weaker and declined by 5% YoY again. The dilution was largely driven by IoT customers and discounts, in a bid to drive net additions.

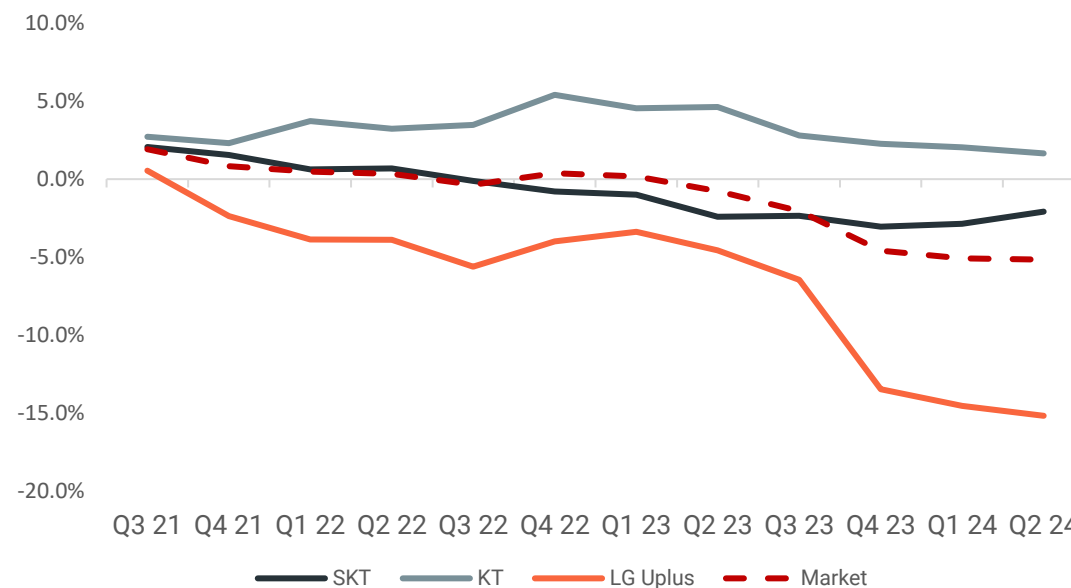
Divergent ARPU trends as KT excludes IoT ARPU in its reporting

Reported mobile ARPU, KRW/month/sub



SKT and LG were down by 2.1% and 15% YoY while KT was up by 1.6%

Mobile ARPU – YoY growth, %



Source: New Street Research analysis

*Mobile ARPU ex MVNO

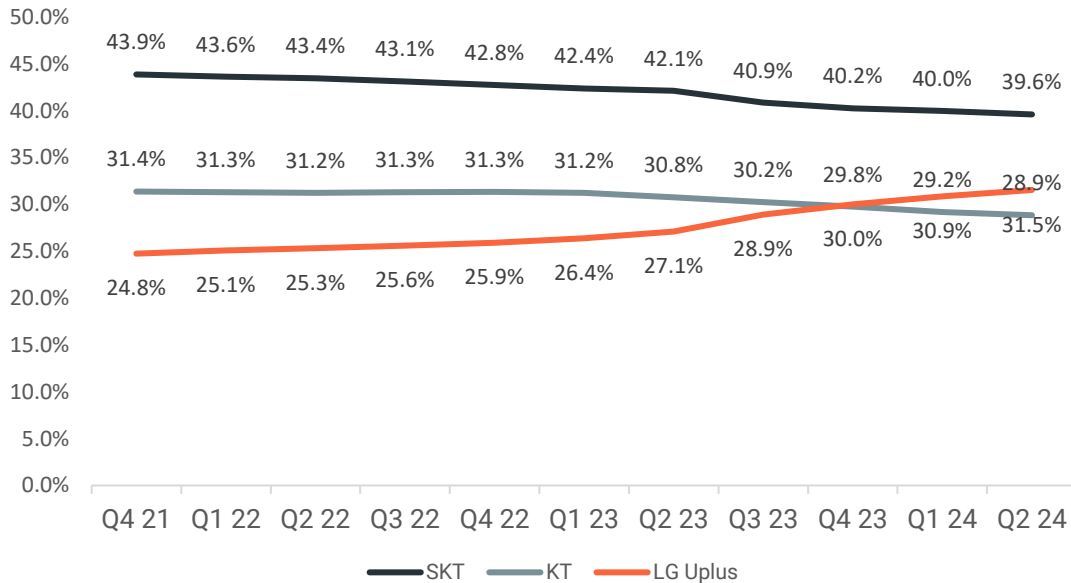
Note: KT's reported ARPU excludes IoT/MTM subscribers in its calculation whereas both SKT and LG include them. Generally, IoT ARPU is lower.

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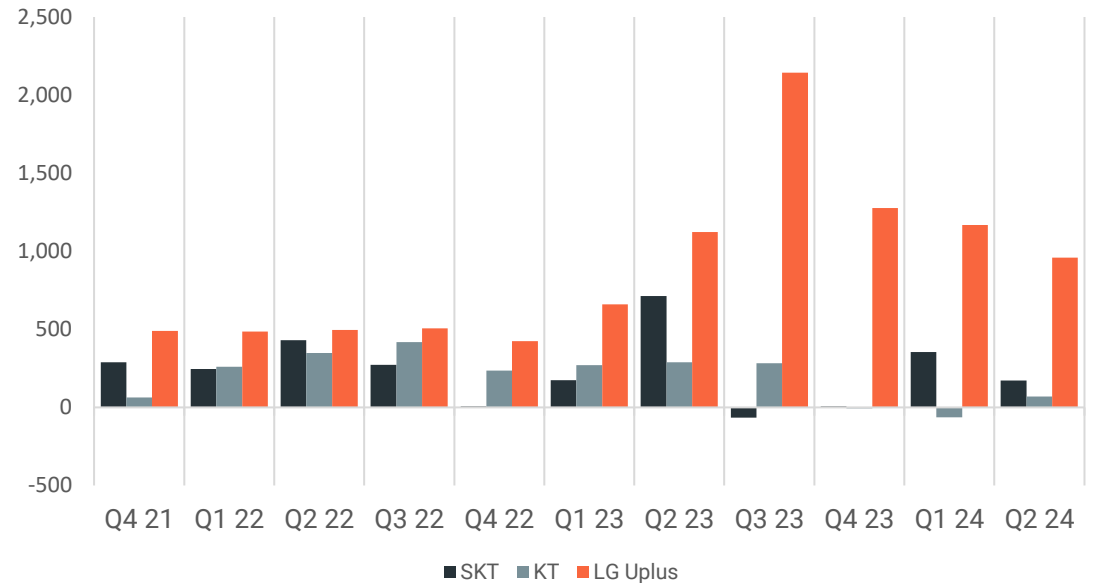
Mobile subscribers: Strong net additions for LG at the cost of ARPU dilution again

Net additions were up by 1.2m to reach 86.3m. For LG, we believe a majority of these were IoT subscribers which had a dilutive impact on its ARPU.

Mobile subscriber share, %



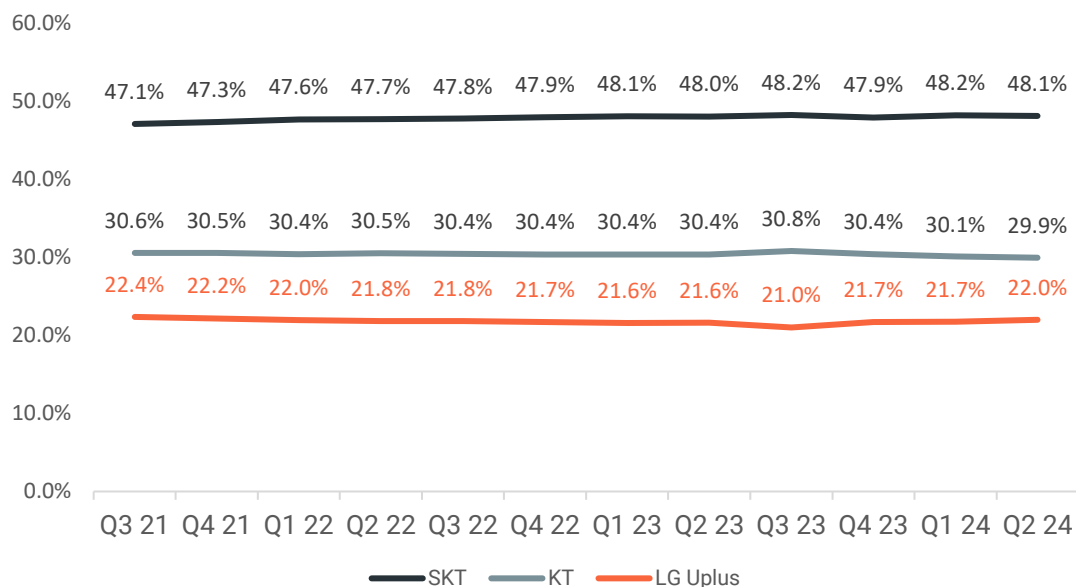
Mobile subscribers - Net adds



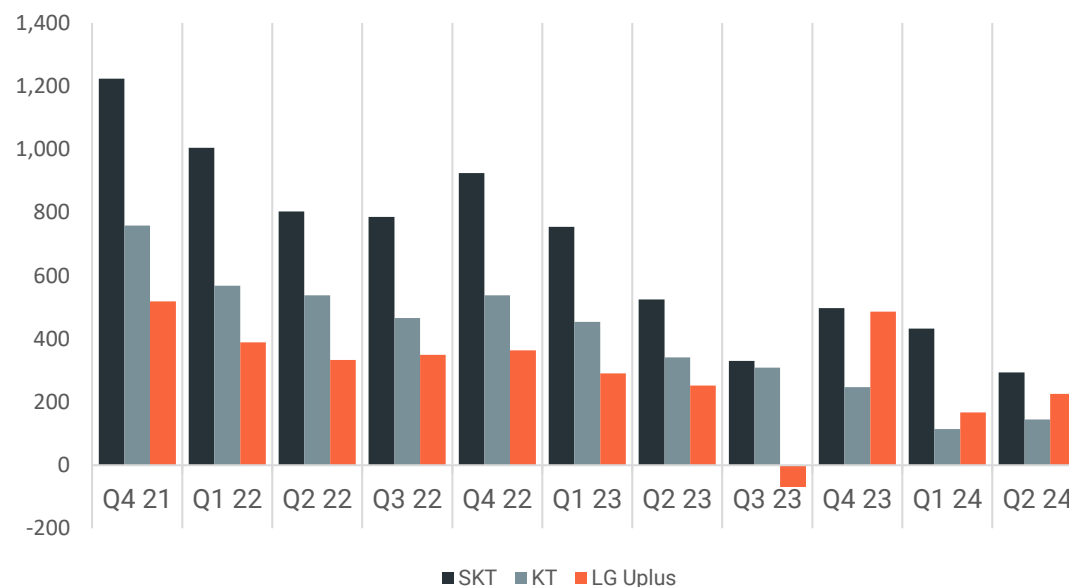
5G Mobile subscribers: 71% penetrated

5G net additions slowed to 665k, totaling 33.7m. Amongst the three, KT remains the most penetrated at 75% of handset customers followed by SKT at 71% and LG at 67%.

5G Mobile subscriber share, %



5G Mobile subscribers - Net adds





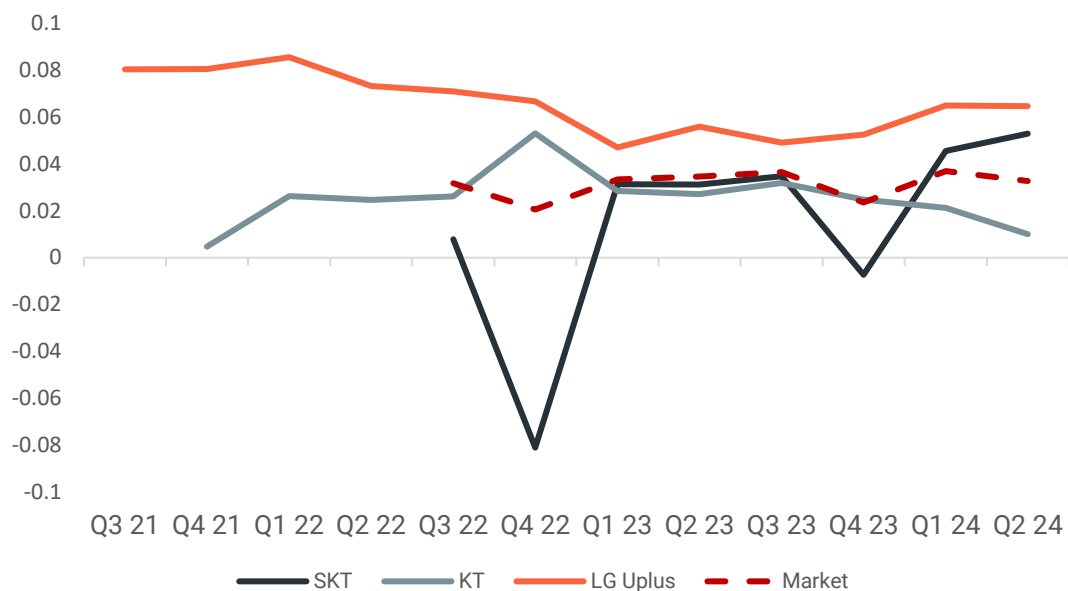
Section 3: Broadband & Enterprise

Broadband revenue

Broadband growth was up 3.3% YoY from 3.7% prior. SKT improved, KT slowed while LG remained the fastest grower. All three has similar contribution from broadband; KT at 10% while both SKT and LG are at mid 9%.

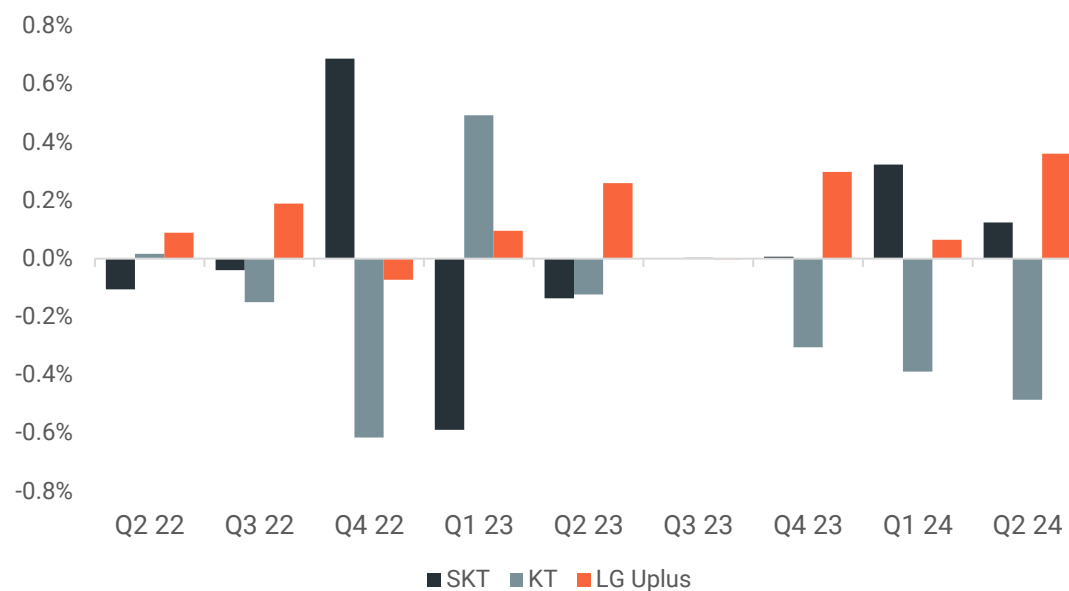
SKT, KT and LG rose by 5.3%, 1% and 6.5% YoY respectively

Broadband revenue – YoY growth, %



SKT and LG have been gaining share from KT

Sequential Broadband revenue share changes, %

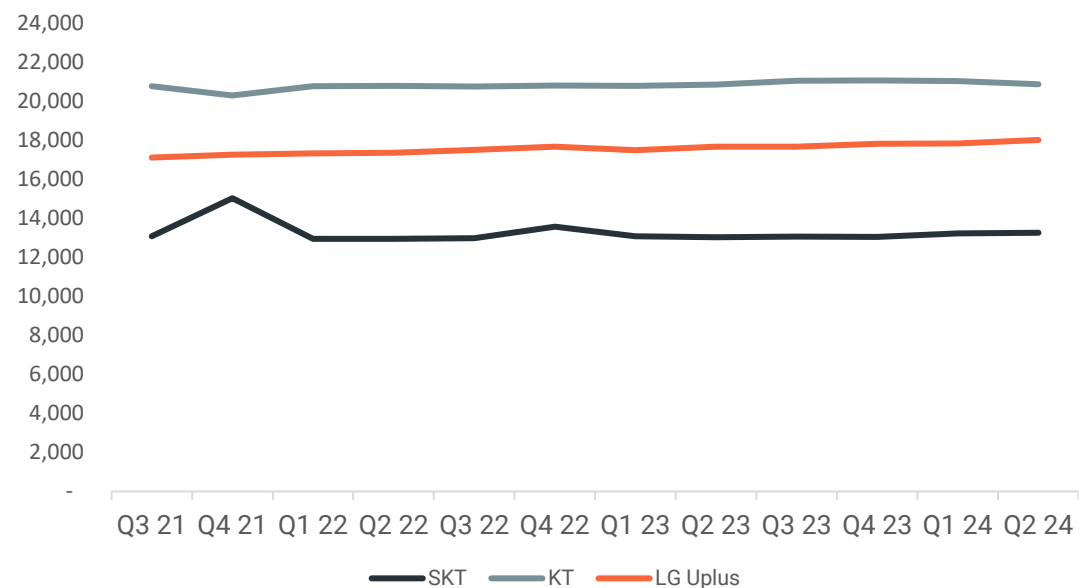


Calculated Broadband ARPU

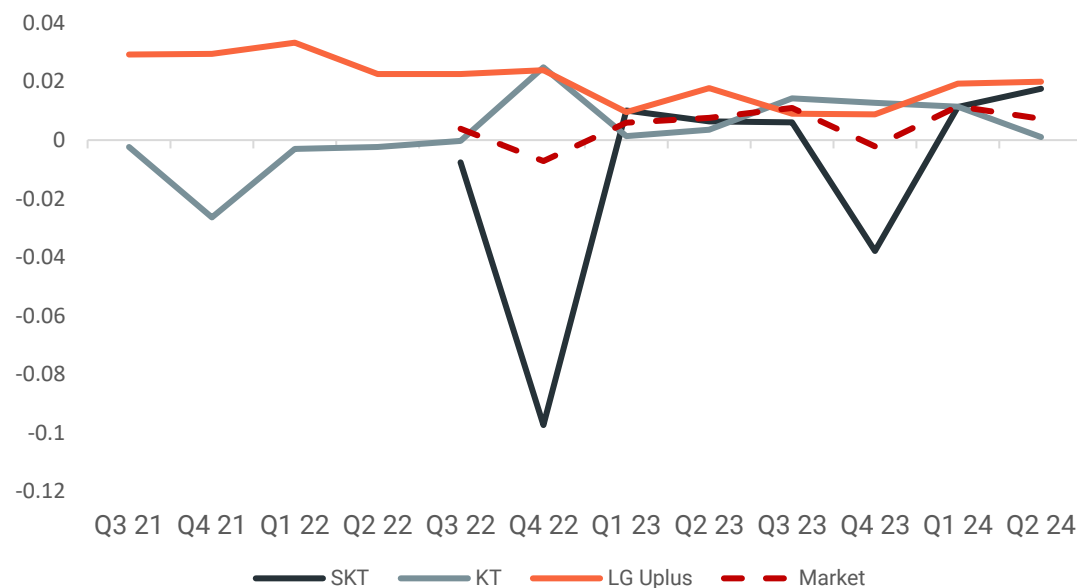
Broadband ARPU slowed to 0.7% YoY, dragged by KT. SKT improved to 1.8% YoY from 1.1% while LG sustained at 2% growth.

Broadband ARPU

Broadband ARPU, KRW/month/subscriber



Broadband ARPU – YoY growth, %

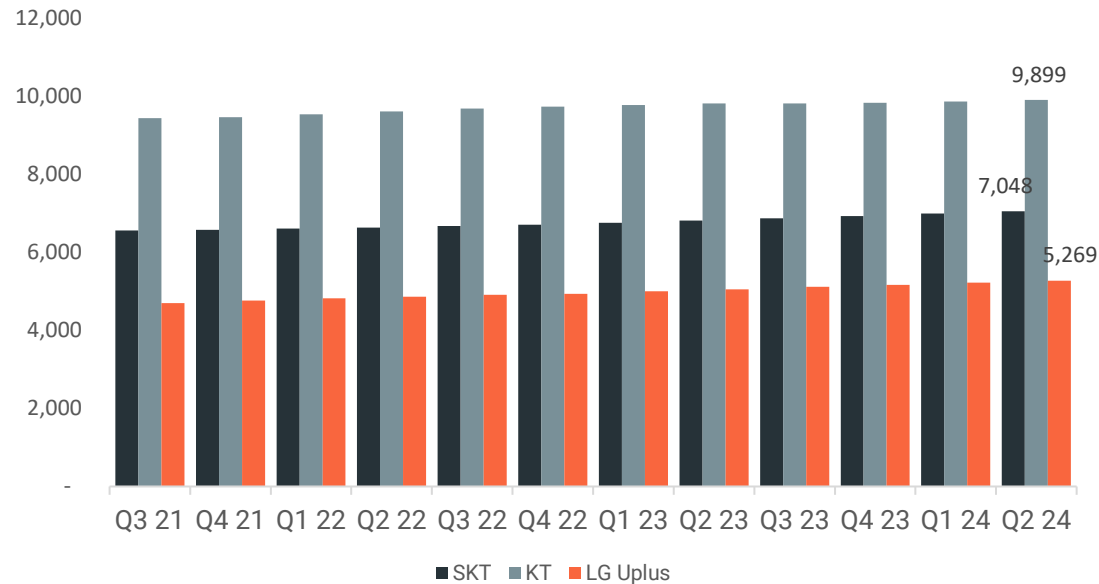


Source: New Street Research analysis
 Note: For SKT, we believe one-offs were present in Q4 21 last year which resulted in the dip in calculated ARPU.

Broadband subscribers – Sustained 2% growth YoY

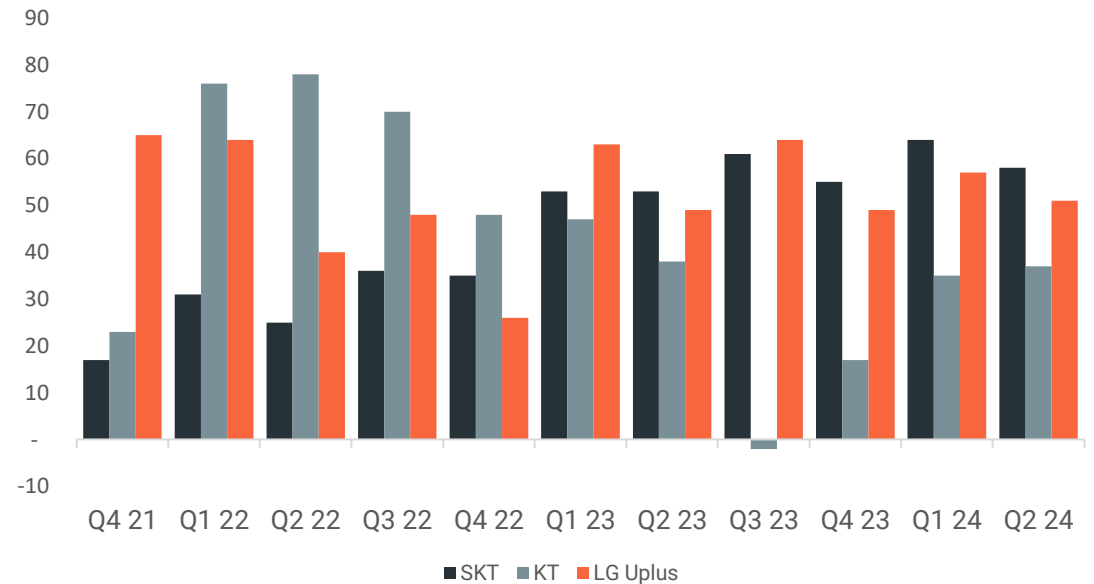
Broadband net additions was up by 146k to 22.1m. Both SKT and LG continue to add more than KT.

Broadband subscribers*, '000



SKT added the most again, followed by LG and KT

Broadband subscribers – Net adds*, '000



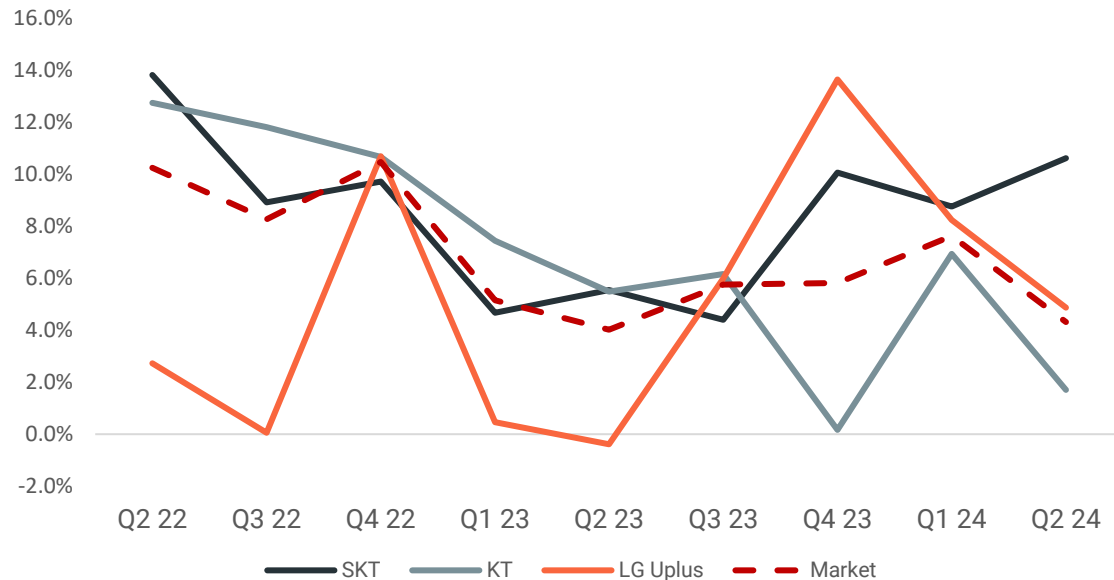
Source: New Street Research analysis
 *LG has restated its broadband subscriber figures from Q1 22 onwards

Enterprise revenue

Industry slowed to 4.3% YoY from 7.6% earlier due to shift away from less profitable projects by KT. While Enterprise revenue can be volatile, we have observed a clear uptick in contribution across the years for all three operators. In our view, this highlights the structural digitalization trend which demands for Cloud, Data Centres and digital solutions such as AI contact centers.

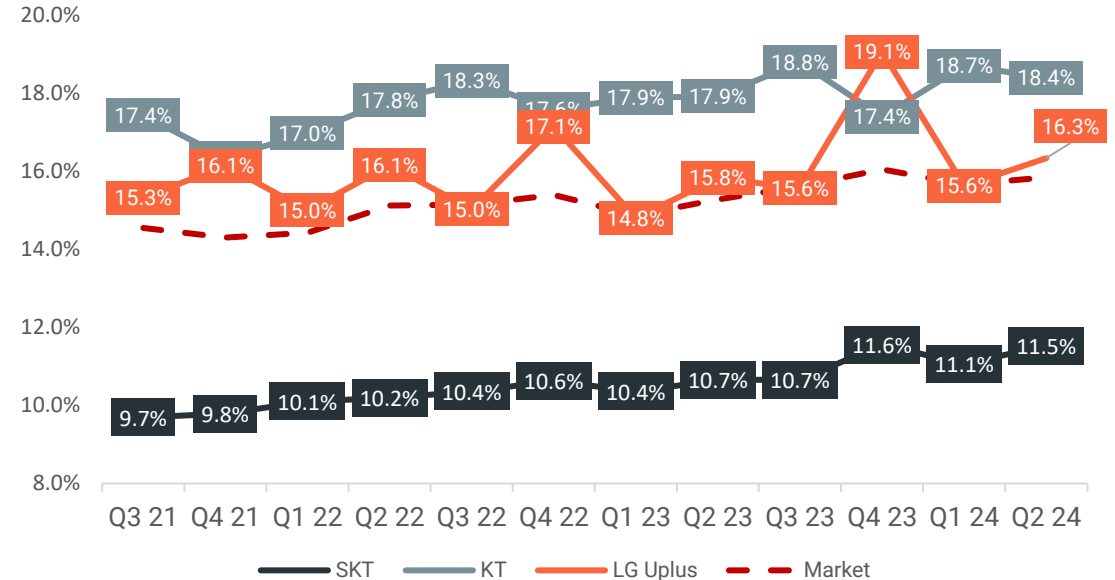
SKT, KT and LG were up 10.6%, 1.7% and 4.9% YoY respectively

Enterprise revenue – YoY growth, %



KT still the most exposed while LG is catching up

Enterprise as % of service revenue, %



Source: New Street Research analysis

Note: Based on SKT's reported Enterprise revenue (which includes leased lines); we defined KT and LG's enterprise revenue based on these reported lines: KT's B2B Services + KT Cloud, LG Uplus (Enterprise line, Enterprise/Intl. call, IDC and Solution)

*KT's uptrend from Q2 22 onwards was a result of the Cloud spin-off in Q2 22.

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Company slides

SKT (Buy), pt KRW 100,000 from KRW 116,000, +77%



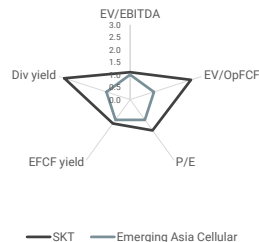
EV CALCULATION (KRWbn)	2024E	2025E	2026E	2027E	CAGR 24E-27E
Share price, KRW	56,400				
Number of shares	213	213	213	213	
Market cap.	11,996	11,996	11,996	11,996	
Plus: Net debt (Cash)	8,526	7,960	7,086	6,087	
Plus: Other financial liabilities	1,982	1,982	1,982	1,982	
Less: Associates	0	0	0	0	
Plus: Minorities	1,384	1,384	1,384	1,384	
Less: Cumulative dividends	0	1,039	2,179	3,448	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	23,888	22,283	20,270	18,002	-9.0%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	CAGR 24E-27E
EV/Revenue	1.3	1.2	1.1	0.9	2.2%
EV/EBITDA	4.3	3.9	3.5	3.0	2.5%
EV/OpFCF	8.0	7.2	6.3	5.3	4.2%
EV/FCF	11.0	9.9	8.6	7.3	4.2%
EV/Invested capital	2.8	2.8	2.9	3.0	1.8%
EV/NFA	1.5	1.4	1.4	1.3	-3.8%
P/EFCE	7.7	8.1	6.4	5.7	10.3%
Adjusted P/E	9.4	8.8	8.1	7.3	8.7%
Dividend yield	8.0%	8.7%	9.5%	10.6%	9.9%
EFCE yield	13.0%	12.4%	15.6%	17.4%	10.3%
Net debt/EBITDA	1.5	1.4	1.2	1.0	-12.8%
OpFCF/Net interest	7.7	8.6	10.1	12.7	17.9%

WACC Calculation

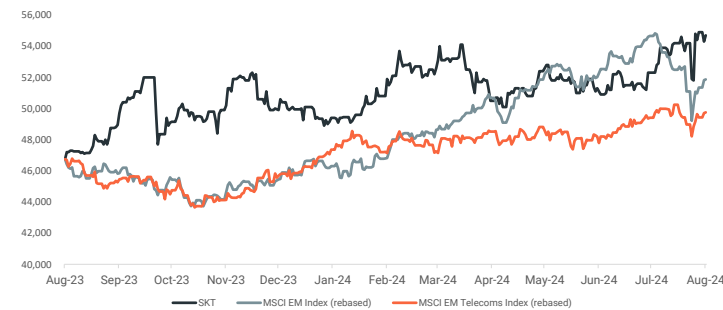
Risk free rate	3.3%
Tax rate	27.5%
Equity premium	4.5%
Debt Premium	3.3%
Cost of Equity	7.8%
Cost of Debt	4.8%
Debt/Equity	63.0%
WACC	6.7%
Terminal growth	-2.0%

RELATIVE VALUATION (2024E)



FINANCIALS (KRWbn)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue	17,609	17,985	18,372	18,778	19,198	2.2%
EBITDA	5,503	5,580	5,720	5,865	6,013	2.5%
Capex	2,742	2,587	2,608	2,629	2,632	0.6%
OpFCF (EBITDA - capex)	2,761	2,993	3,112	3,236	3,381	4.2%
FCF (OpFCF * (1-tax rate))	2,002	2,170	2,256	2,346	2,451	4.2%
EFCE	1,051	1,560	1,487	1,873	2,092	10.3%
Adj net Income	936	1,274	1,366	1,489	1,637	8.7%
Clean EPS	4,346	5,992	6,422	7,000	7,695	8.7%
DPS	3,540	4,490	4,883	5,362	5,964	9.9%
Cash flow						
OpFCF	2,761	2,993	3,112	3,236	3,381	
Less: Interest payments	-279	-317	-264	-199	-111	
Less: Tax paid	-240	-427	-464	-510	-567	
Less: Change in WC	-274	166	-2	-2	-2	
Less: Spectrum payments	-370	-370	-370	-91	0	
Less: Lease liabilities	-402	-415	-427	-440	-453	
Sub total	1,195	1,630	1,585	1,994	2,248	
Less: Disposals/acquis.	-627	0	0	0	0	
Less: Dividends paid	-774	-955	-1,039	-1,140	-1,269	
Less: Share buyback/ special d	-285	0	0	0	0	
Others	65	20	20	20	20	
Chg in Net debt/Cash	-427	695	566	873	999	
Net debt (Cash)	9,221	8,526	7,960	7,086	6,087	

PRICE PERFORMANCE, -1Y



DIVISIONAL (KRWbn)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenues						
Cellular	12,589	12,831	13,096	13,370	13,655	2.1%
SK Broadband	4,279	4,400	4,507	4,622	4,740	2.5%
Total	16,868	17,231	17,602	17,992	18,395	2.2%
% change		2.1%	2.2%	2.2%	2.2%	
EBITDA						
Cellular	4,289	4,360	4,471	4,584	4,699	2.5%
SK Broadband	1,269	1,276	1,307	1,340	1,375	2.5%
Total	5,558	5,636	5,778	5,924	6,074	2.5%
% change		1.4%	2.5%	2.5%	2.5%	
EBITDA margin	33.0%	32.7%	32.8%	32.9%	33.0%	0.3%
Capex						
Cellular	1,942	1,767	1,788	1,809	1,812	0.8%
SK Broadband	800	820	820	820	820	0.0%
Total	2,742	2,587	2,608	2,629	2,632	0.6%
% change		-5.7%	0.8%	0.8%	0.1%	
Capex/sales	16.3%	15.0%	14.8%	14.6%	14.3%	-1.6%
OpFCF						
Cellular	2,347	2,593	2,683	2,775	2,887	3.6%
SK Broadband	469	456	487	520	555	6.8%
Total	2,816	3,049	3,170	3,295	3,442	4.1%
% change		8.3%	4.0%	3.9%	4.5%	
OpFCF margin	16.7%	17.7%	18.0%	18.3%	18.7%	

KT (Buy), pt KRW 70,000, +76%

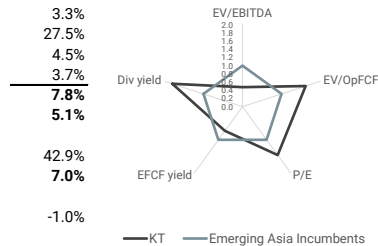
EV CALCULATION (KRWbn)	2024E	2025E	2026E	2027E	24E-27E
Share price	39,850				
Number of shares	252	252	252	252	
Market cap.	10,025	10,025	10,025	10,025	
Plus: Net debt (Cash)	6,991	5,928	4,842	3,449	
Plus: Other financial liabilities	1,375	1,283	1,183	1,108	
Less: Associates	0	0	0	0	
Plus: Minorities	507	507	507	507	
Less: Cumulative dividends	0	518	1,071	1,664	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	18,898	17,225	15,486	13,424	-10.8%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	24E-27E
EV/Revenue	0.4	0.4	0.4	0.4	2.9%
EV/EBITDA	1.8	1.8	1.7	1.7	3.0%
EV/OpFCF	5.0	4.0	3.8	3.7	10.8%
EV/FCF	7.0	5.5	5.3	5.1	10.8%
EV/Invested capital	0.4	0.4	0.4	0.4	1.4%
EV/NFA	0.7	0.7	0.8	0.8	3.5%
P/EFCF	12.4	7.7	5.9	5.4	32.3%
Adjusted P/E	9.0	7.7	7.4	6.7	10.8%
Dividend yield	5.2%	5.5%	5.9%	6.3%	6.8%
EFCF yield	8.1%	13.1%	16.8%	18.7%	32.3%
Net debt/EBITDA	1.3	1.0	0.8	0.6	-23.3%
OpFCF/Net interest	-10.9	-23.5	-129.8	37.8	-251.6%

WACC CALCULATION

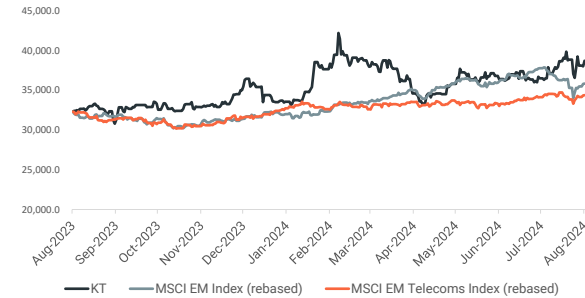
Risk free rate	3.3%
Tax rate	27.5%
Equity premium	4.5%
Debt Premium	3.7%
Cost of Equity	7.8%
Cost of Debt	5.1%
Debt/Equity	42.9%
WACC	7.0%
Terminal growth	-1.0%

RELATIVE VALUATION (2024E)



FINANCIALS (KRWbn)	2023A	2024E	2025E	2026E	2027E	24E-27E
Revenue	26,387	26,812	28,446	28,429	29,206	2.9%
EBITDA	5,460	5,566	5,857	5,922	6,088	3.0%
Capex	3,319	3,525	3,295	3,230	3,315	-2.0%
OpFCF (EBITDA - capex)	2,141	2,040	2,563	2,691	2,773	10.8%
FCF (OpFCF * (1-tax rate))	1,552	1,479	1,858	1,951	2,010	10.8%
EFCF	1,144	828	1,342	1,730	1,920	32.3%
Adj net income	1,010	1,098	1,308	1,361	1,493	10.8%
Clean EPS	4,048	4,410	5,200	5,410	5,935	10.4%
DPS	1,960	2,060	2,197	2,359	2,512	6.8%
Cash flow						
OpFCF	2,141	2,040	2,563	2,691	2,773	
Less: Interest payments	-101	-112	-33	55	149	
Less: Tax paid	-335	-408	-488	-508	-558	
Less: Change in WC	678	78	315	-15	143	
Less: Restructuring payments	-411	-419	-427	-436	-444	
Less: Other	0	0	0	0	0	
Sub total	1,972	1,179	1,930	1,788	2,063	
Less: Disposals/acquis.	-905	0	0	0	0	
Less: Dividends paid	-502	-483	-518	-553	-593	
Less: Share buyback/ special dividend	0	0	0	0	0	
Others	-347	-349	-349	-149	-76	
Chg in Net debt/Cash	219	347	1,063	1,086	1,393	
Net debt (Cash)	7,339	6,991	5,928	4,842	3,449	

PRICE PERFORMANCE, -1Y



DIVISIONAL (KRWbn)	2023A	2024E	2025E	2026E	2027E	24E-27E
Revenues						
South Korea	26,387	26,812	28,446	28,429	29,206	2.9%
Total	26,387	26,812	28,446	28,429	29,206	2.9%
% change		1.6%	6.1%	-0.1%	2.7%	
EBITDA						
South Korea	5,460	5,566	5,857	5,922	6,088	3.0%
Total	5,460	5,566	5,857	5,922	6,088	3.0%
% change		1.9%	5.2%	1.1%	2.8%	
EBITDA margin	20.7%	20.8%	20.6%	20.8%	20.8%	0.1%
Capex						
South Korea	3,319	3,525	3,295	3,230	3,315	-2.0%
Total	3,319	3,525	3,295	3,230	3,315	-2.0%
% change		6.2%	-6.5%	-1.9%	2.6%	
Capex/sales	12.6%	13.1%	11.6%	11.4%	11.4%	-4.8%
OpFCF						
South Korea	2,141	2,040	2,563	2,691	2,773	10.8%
Total	2,141	2,040	2,563	2,691	2,773	10.8%
% change		1.9%	5.2%	1.1%	2.8%	
OpFCF margin	8.1%	7.6%	9.0%	9.5%	9.5%	

LG Uplus (Buy), pt KRW 19,000 from KRW 21,000, +92%

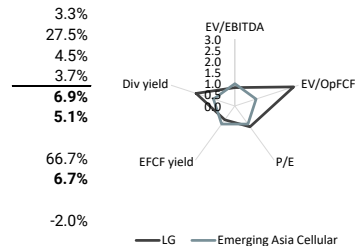
EV CALCULATION (KRWbn)	2024E	2025E	2026E	2027E	CAGR 24E-27E
Share price, KRW	9,880				
Number of shares	437	437	437	437	
Market cap.	4,314	4,314	4,314	4,314	
Plus: Net debt (Cash)	5,612	5,448	5,225	4,657	
Plus: Other financial liabilities	1,652	1,652	1,652	1,652	
Less: Associates	0	0	0	0	
Plus: Minorities	0	0	0	0	
Less: Cumulative dividends	0	246	517	817	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	11,577	11,168	10,673	9,805	-5.4%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	CAGR 24E-27E
EV/Revenue	0.8	0.8	0.7	0.6	1.8%
EV/EBITDA	3.2	3.0	2.8	2.5	2.1%
EV/OpFCF	8.6	7.8	7.0	6.1	12.9%
EV/FCF	10.8	9.8	8.8	7.6	12.0%
EV/Invested capital	0.8	0.7	0.7	0.7	-6.0%
EV/NFA	1.1	1.1	1.1	1.0	-3.3%
P/EFCF	11.9	10.0	8.4	4.8	76.0%
Adjusted P/E	7.1	6.6	6.0	5.4	-1.5%
Dividend yield	5.2%	5.7%	6.3%	7.0%	-1.5%
EFCF yield	8.4%	10.0%	12.0%	20.6%	76.0%
Net debt/EBITDA	1.6	1.5	1.4	1.2	-8.5%
OpFCF/Net interest	6.7	7.4	8.5	10.0	14.2%

WACC CALCULATION

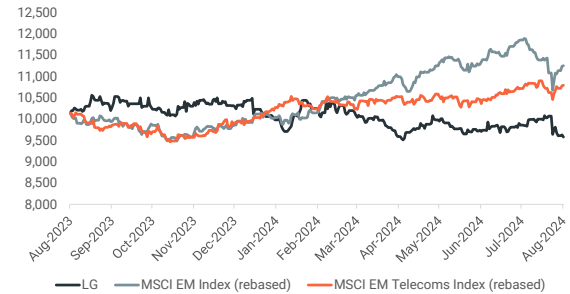
Risk free rate	3.3%
Tax rate	27.5%
Equity premium	4.5%
Debt Premium	3.7%
Cost of Equity	6.9%
Cost of Debt	5.1%
Debt/Equity	66.7%
WACC	6.7%
Terminal growth	-2.0%

RELATIVE VALUATION (2024E)



FINANCIALS (KRWbn)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue	13,906	14,373	14,592	14,879	15,180	1.8%
EBITDA	3,532	3,569	3,610	3,696	3,799	2.1%
Capex	2,420	2,514	2,266	2,272	2,280	-3.2%
OpFCF (EBITDA - capex)	1,112	1,055	1,343	1,424	1,519	12.9%
FCF (OpFCF * (1-tax rate))	860	862	1,071	1,135	1,211	12.0%
EFCF	161	95	363	432	516	76.0%
Adj net Income	768	754	606	656	721	-1.5%
Clean EPS	1,760	1,727	1,388	1,503	1,651	-1.5%
DPS	650	650	517	563	622	-1.5%
Cash flow						
OpFCF	1,112	1,055	1,343	1,424	1,519	
Less: Interest payments	-224	-227	-243	-234	-222	
Less: Tax paid	-194	-141	-144	-156	-173	
Less: Change in WC	-778	-195	15	19	20	
Less: Restructuring payments	-340	-346	-353	-360	-368	
Less: Other	0	0	0	0	0	
Sub total	-425	145	618	692	777	
Less: Disposals/acquis.	-288	-288	-283	-283	-283	
Less: Dividends paid	-279	-279	-226	-246	-272	
Less: Share buyback/ special dividend	0	0	0	0	0	
Others	142	-136	0	0	0	
Chg in Net debt/Cash	-850	-558	110	164	223	
Net debt (Cash)	5,164	5,722	5,612	5,448	5,225	

PRICE PERFORMANCE, -1Y



DIVISIONAL (KRWbn)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenues						
South Korea	13,906	14,373	14,592	14,879	15,180	1.8%
Total	13,906	14,373	14,592	14,879	15,180	1.8%
% change		3.4%	1.5%	2.0%	2.0%	
EBITDA						
South Korea	3,532	3,569	3,610	3,696	3,799	2.1%
Total	3,532	3,569	3,610	3,696	3,799	2.1%
% change		1.0%	1.1%	2.4%	2.8%	
EBITDA margin	25.4%	24.8%	24.7%	24.8%	25.0%	0.3%
Capex						
South Korea	2,420	2,514	2,266	2,272	2,280	-3.2%
Total	2,420	2,514	2,266	2,272	2,280	-3.2%
% change		3.9%	-9.9%	0.3%	0.3%	
Capex/sales	17.4%	17.5%	15.5%	15.3%	15.0%	-5.0%
OpFCF						
South Korea	1,112	1,055	1,343	1,424	1,519	12.9%
Total	1,112	1,055	1,343	1,424	1,519	12.9%
% change		-5.1%	27.3%	6.0%	6.7%	
OpFCF margin	8.0%	7.3%	9.2%	9.6%	10.0%	

Additional Research

[KT \(Buy\) – Q2 24 Quick Take: Impacted by one-off cost and B2B restructuring](#)

[LG Uplus – Q2 24 Quick Take: Decent net additions and capex move but profitability still under pressure](#)

[SK Telecom- Q2 24 Quick Take: Encouraging Mobile and Enterprise trend again; push towards AI monetization](#)

[Launching SpectrumHub 2.0](#)

[MSIT may revoke fourth operator's 28 GHz licence](#)

[South Korean Telcos - Q1 24 review: Better service revenue trends, but mixed EBITDA performance; capex stable](#)

[EM Telcos - EM Enterprise Revenues Continue to Grow Strongly](#)

[KT \(Buy\) – Q1 24 Quick Take: Better profitability; shares cancellation a positive](#)

[LG Uplus – Q1 24 Quick Take: Better top line, but some pressure below EBITDA](#)

[SK Telecom- Q1 24 Quick Take: Decent topline, but some margin pressure as AI investments start to impact](#)

[SK Telecom - New shareholder return policy, somewhat underwhelming](#)

[South Korean Telcos - What could the telcos do to address the “Value-up” programme?](#)

[Asia Telco Tour Feedback, Improving growth, ROCE and shareholder remuneration – Global Weekly Review](#)

[Takeaways from Meetings with the Korean Telcos in Seoul](#)

[KT \(Buy\) – Q4 23 Quick Take: Beat on EBITDA despite slower topline; Shareholder remuneration in-line with previous expectations; market hoping for more?](#)

[LG Uplus – Q4 23 Quick Take: Uptick in Enterprise overshadowed by cost pressure](#)

[Korean Telcos - Outlook 2024; Government interference overshadowing improving trends](#)

[SK Telecom – Q4 23 Quick Take: Better topline, with sustained margin expansion again; expect new dividend policy to be announced in March](#)

[Global Weekly Review: Top Global EM and Developed Asian Telco picks](#)

[South Korean Telcos - Q3 23 review: Better trends in core mobile and Enterprise; EBITDA weaker off one-offs.](#)

[Feedback from the Asian Telco Tour – Still getting better - Global Weekly Review](#)

[Feedback from Meetings with the 3 Korean Telcos in Seoul](#)

[South Korean Telcos – Q2 23 review: Lifted by non-mobile; easing capex intensity](#)

[South Korean Telcos - Government announced to improve competitive structure and lower mobile fees. Our thoughts.](#)

[South Korean Telcos - Q1 23 review: Sustained top-line, slower EBITDA](#)

[5G capex has peaked and 6G is years away, capex in decline; final piece of the bull thesis for Asian Mobile Leaders in place](#)

[Asian Telcos - 5G capex has peaked in Asian Mobile Leaders](#)

[KT Corp \(Buy\): Snapshot of growth drivers: Media, Content, Financial Services and Enterprise](#)

[Global Telcos – Show me the \(Mobile\) Money! Revenues beyond the Core](#)

[When bad businesses deflect they can become \(very\) good investments; EM Telco outperformance to continue](#)

[Korean Telcos: Further thoughts on rumours of Govt-mandated mobile price cuts. Unfounded fears likely create a buying opportunity.](#)

[Further pressure on OTT streaming services in Korea](#)

[South Korean Election – Implications for Telcos](#)

[Global Emerging Market Telcos – EM Data Centres: Data explosion/localization/exposure at cents on the dollar](#)



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