

SK Telecom's profit jumps 44%

SEOUL, SOUTH KOREA: SK Telecom, South Korea's biggest wireless operator, said its net profit for 2013 jumped 44.3% on increased value of its stock investment and expansion of lucrative 4G services.



4G services have boosted SK Telecom's results by 44%. Image: Style Photography de. [Fotolia](#)

Net profit jumped to 1.6trn won (US\$1.48bn) from 1.1trn won in 2012, while operating profit rose 16.2% to 2.0trn won from 1.7trn won.

The firm said net profit was boosted by the increased value of its stock holdings in SK Hynix, the world's number two memory chip manufacturer whose annual net profit hit a record high last year.

Sales also rose 2.9% to 16.6trn won, the company said in a statement. Net profit for October-December came in at 293.6bn won, down 43% from a year ago when the firm's bottom line was boosted by one-off sales of property and a stake in steel giant POSCO.

Operating profit for the fourth-quarter fell 5.4% to 509.7bn on heavy spending for marketing, while sales rose 3.3% to 4.29trn won.

The company said the number of subscribers to its 4G long-term evolution (LTE) service rose to 13.5m at the end of last year - about a half of its entire customer base.

A year ago, the firm had 7.53m customers for the LTE service, which offers quicker connection speed. South Korea -- one of the world's most-wired nations - has about 37m smartphone owners - out of a total population of 50m.

At least 27m - or more than 70% - are using LTE services, according to data from the country's three wireless operators.

Source: AFP via I-net Bridge

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