

NEWS | EQUITY MARKETS

Kospi plunges 4% on AI jitters, yet SK seeks \$350B for data centres

SK Group's data centre arm asked investors for \$350 billion just as Korean stocks continue to fall sharply in the global chip sell-off

By **Manasee Kurlekar** | October 23, 2026



The AI build-out is still accelerating even as markets question how it will be paid for. Thursday showed both sides of the AI trade in a single morning in Seoul.

The Kospi fell as much as 4.1% as the Wall Street chip rout spread to Asia, before recovering when SK Hynix rebounded 4%. SK Hynix also suspended the planned Nasdaq listing of its sub-subsidiary Solidigm. On the same day, SK Group's data centre arm went looking for \$350 billion.

That's the cost of the first 5GW phase alone of a 15GW buildout in Korea by 2035, CEO Chung Suk-geun told Bloomberg. For scale, Korea's entire data centre market is about 1GW today. SK Hyper plans to share costs with tenants and outside investors, and says it will adjust the pace to actual demand.

SK Hyper CEO Chung Suk-geun told Bloomberg TV the first 5GW phase of a 15GW buildout planned by 2035 would cost \$350 billion including equipment. SK Hyper is targeting its first outside funding round by late 2026 or early 2027 and wants tenants to pre-commit to capacity. SK Telecom shares fell about 3% on the report.

Read online: <https://worldbusinesswatch.com/news/28/303/kospi-plunges-4-on-ai-jitters-yet-sk-seeks-350b-for-data-centres.html>

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