COMPANY UPDATE

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Tech Team

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Cafe24 (042000)

Valuation normalization phase

- Cafe24 continues to achieve around 10% GMV growth driven by e-commerce market growth. The impending monetization of Cafe24 PRO and the ongoing cost efficiency should be key drivers of its operating profit growth in 2026.
- The stock is now trading at 19x 2025 consensus EPS, with excessive expectations for the YouTube Shopping partnership being tempered. Considering its stable transaction volume growth, the stock appears attractively valued at a P/E ratio below 20x.

WHAT'S THE STORY?

Commerce solution provider for independent online stores: Cafe24 is a commerce solution company that supports the setup and operation of independent online stores by providing commerce solutions (eg, payments, domain, customer service (CS), marketing, fulfillment) and infrastructure services (eg, hosting). The company offers free store setup and generates revenue through additional services such as payments fees, premium design sales, marketing solutions, and global services. In 2024, 89% of the company's sales were generated from the EC platform (offering commerce solutions), with 39% of that coming from payment solutions.

Stable growth based on market-leading hosting market share: Backed by a top market share (23.6%) in the domestic hosting market, it has maintained a stable sales CAGR of 12% over the past eight years. In 3Q25, the company saw a 12.8% increase in gross merchandise value (GMV), supported by growth in the cosmetics and food segments. However, sales growth was limited to 1.7%, due to changes in accounting practices and a decline in revenue from certain solutions such as agency and delivery services. Adjusting for the impact of the accounting changes, the growth rate becomes 5.6%. Sales growth is expected to slow until 2Q26, when the base effect from the accounting changes will be fully absorbed. After that, however, the company should return to normalized growth rates.

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2021	2022	2023	2024
Revenue (KRWb)	276	266	271	302
Operating profit	(20)	(21)	2	32
Net profit	(18)	(50)	2	23
EPS (adj) (KRW)	(933)	(1,664)	429	1,066
EPS (adj) growth (%)	n/a	n/a	n/a	148.7
EBITDA margin (%)	3.5	4.8	13.5	20.4
ROE (%)	(10.5)	(19.6)	6.1	13.4
P/E (adj) (x)	(29.4)	(5.9)	65.3	31.8
P/B (x)	2.6	1.5	3.7	3.8
EV/EBITDA (x)	68.9	22.0	17.1	11.6
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW30,150
Market Cap	KRW731.23b/USD511.42m
Shares (float)	24,253,054 (76.4%)
52-week high/low	KRW68,500/KRW30,050
Avg daily trading value (60-day)	KRW3.8b/ USD2.7m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Cafe24 (%)	-13.2	-37.3	-8.8
Vs Kosdaq (%pts)	-15.1	-47.4	-34.9

SAMSUNG vs THE STREET

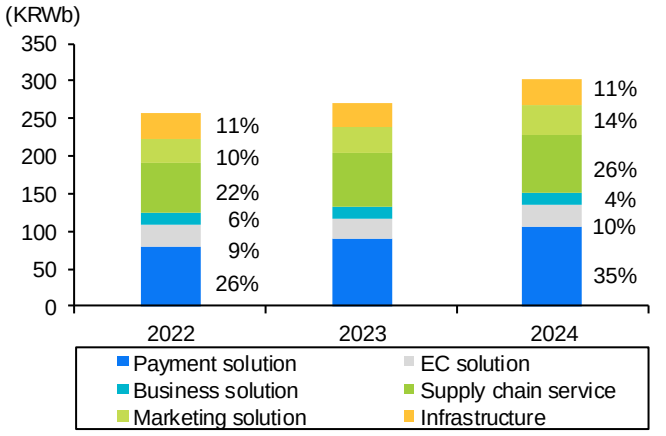
No of estimates	1
Target price	50,000
Recommendation	4.0

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

Two key growth drivers—Cafe24 PRO monetization and cost efficiency: Cafe24 has been offering its automated store management system, "Cafe24 PRO," for free over the past year. As of Nov 2025, the platform has accumulated 17,000 users and recorded a monthly transaction volume of KRW133.8b. Starting in 2026, the company plans to monetize Cafe24 PRO by charging 2% of transaction value. Additionally, Cafe24 has been improving profitability through organizational restructuring, including scaling back overseas operations and reallocating resources from low-profit departments. Despite slower revenue growth in 3Q, cost reductions led to a 2.6%pt y-y increase in operating margin. The introduction of new revenue models and cost efficiency should be key drivers of future profit growth.

Expectations for YouTube Shopping partnership tempered: Expectations for the YouTube Shopping partnership (eg, launch of a dedicated Cafe24 YouTube Shopping admin panel) led to a more than 700% surge in Cafe24's stock price from 2023. However, slower-than-expected sales contribution from YouTube Shopping has caused the stock to drop more than 50% from its Feb 2025 peak. While the long-term potential of influencer-driven commerce remains high, growth has been limited by low conversion rates and high influencer costs. With expectations for YouTube Shopping tempered, Cafe24's current valuation stands at 19x 2025 consensus EPS. Given the company's stable GMV growth of around 10% and improving profitability through cost efficiency, the stock appears attractively valued at a P/E ratio below 20x.

Cafe24: Sales mix over time



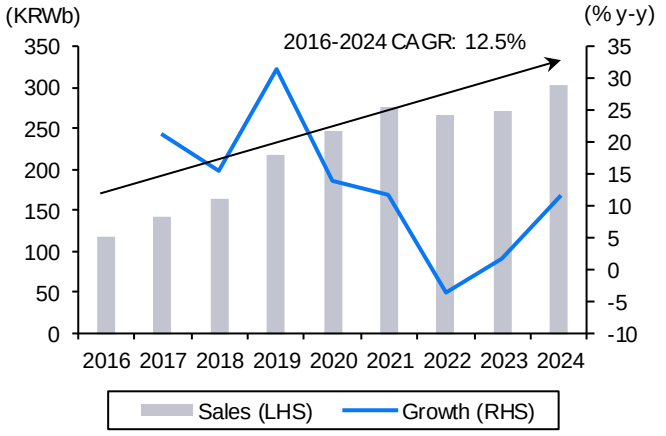
Note: Excluding PIMS (2023) & Pilway (2024) sales
Source: Company data, Samsung Securities

Major business areas and services

Business area	Category	Service description
EC platform	Payment solutions	Payment services
	EC solutions	SMS, domains, marketplace linkage, inventory management solutions, store tools, *etc*
	Business solutions	Operation, sales agency, direct sales, startup center, *etc*
	Supply chain services	Fulfillment, product supply, *etc*
	Marketing solutions	Advertising, consulting services, *etc*
Infrastructure	Hosting	Web hosting, server hosting, co-location, *etc*

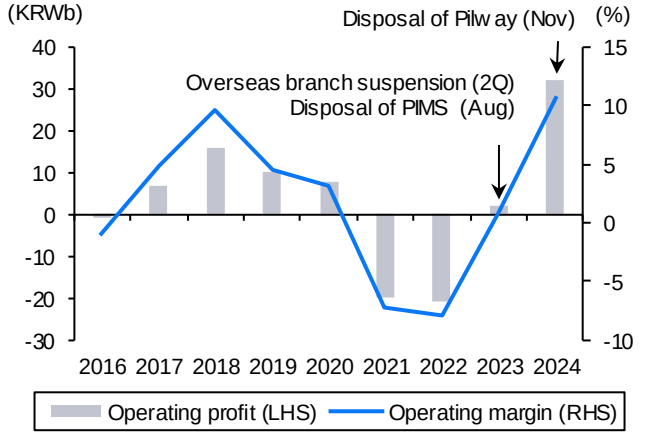
Source: Company data, Samsung Securities

Cafe24: Sales



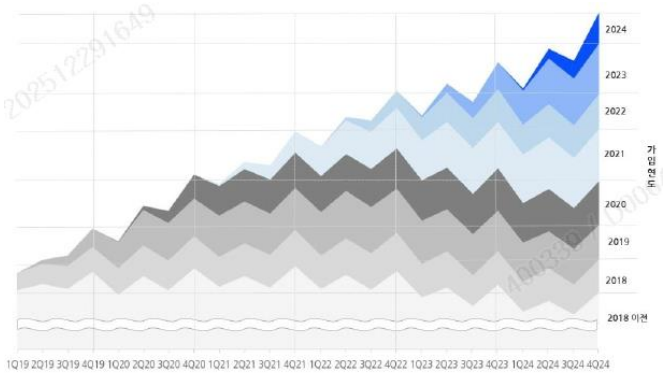
Source: Company data, Samsung Securities

Cafe24: Operating profit and operating margin



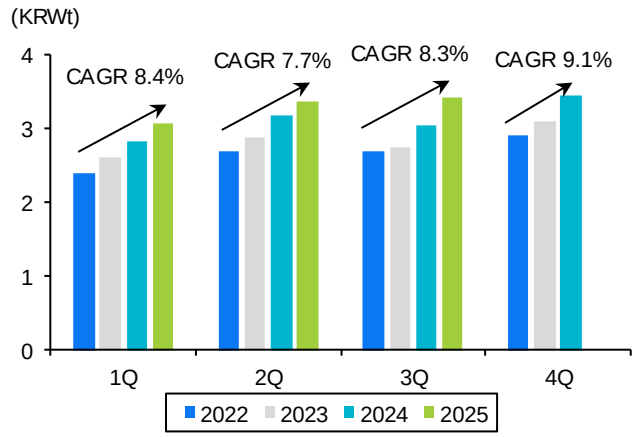
Source: Company data, Samsung Securities

Cafe24: Transaction volume cohort analysis



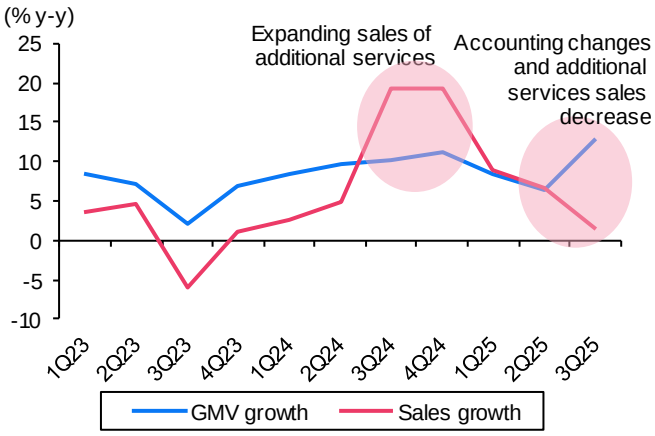
Source: Company data, Samsung Securities

Cafe24: Quarterly transaction volume growth



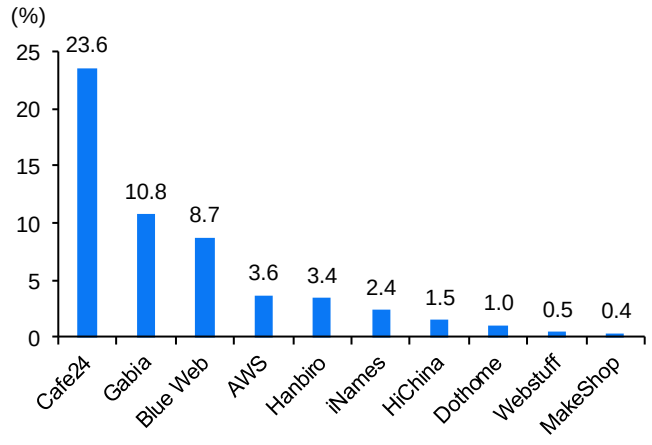
Source: Company data, Samsung Securities

GMV growth vs sales growth



Source: Company data, Samsung Securities

Domestic hosting market shares



Note: Based on 2025
Source: Hostadvise, Samsung Securities

Cafe24 Pro vs other services

	Cafe24 Pro	General agency service	Marketplace
Cost structure	Free promotion ongoing (until Dec 2025)	Initial setup fee + operating fee (KRW1m+)	Commission fee on sales 10–15% + advertising cost
Required tasks by seller	Product manufacturing & shipping only	Product registration, content creation, approval process	Product registration, promotion, CS management
Growth support	Automated growth strategy powered by big data	Dependent on agency capability — extra costs may occur	Seller must handle promotion and marketing — requires time and effort
Brand asset ownership	Own customer data and build long-term brand value	Own assets, but campaign-oriented and short-term focused	Limited due to platform dependence, customer data not fully accessible

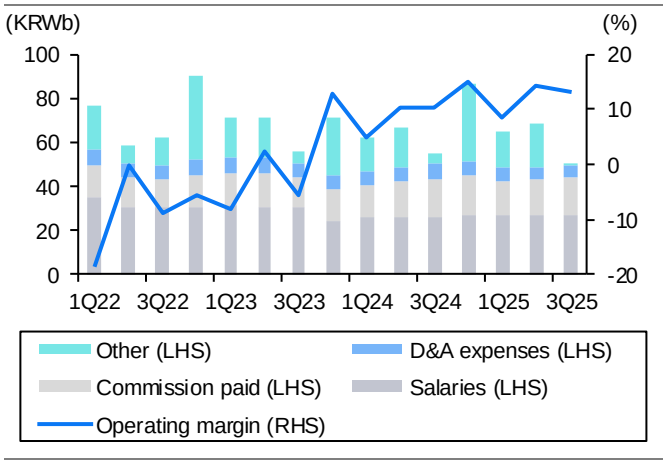
Source: Company data, Samsung Securities

Cafe24 Pro: Key features

Category	Main functions
Global	Overseas mall setup configuration, product management, CS management, *etc*
Branding	Store diagnosis, branding proposals, UX improvement, search exposure optimization, *etc*
Promotion/CRM	New customer acquisition and retention optimization, advertising/message delivery, promotion management, *etc*
Product registration/Editing	Product listing support
Content creation/SEO	Banner creation, product detail page content, listing thumbnail improvement, *etc*
CS	FAQ setup, order cancel/return messages, notification messaging, *etc*
Marketplace integration/SEO	Open market listing exposure management, product search optimization, *etc*

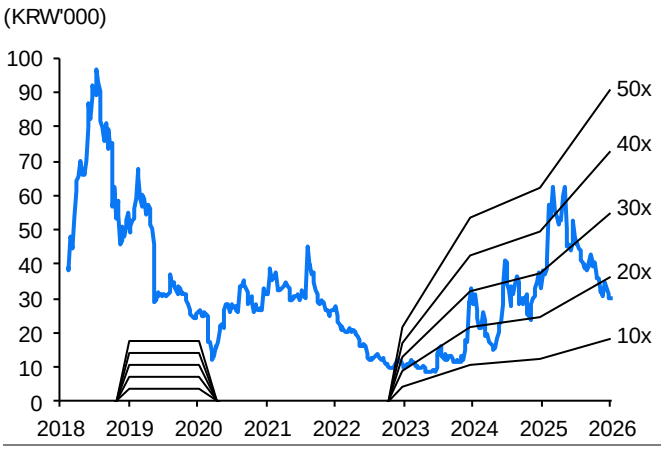
Source: Company data, Samsung Securities

Costs vs operating margin



Source: Company data, Samsung Securities

Cafe24: 12-month forward P/E band



Source: FnGuide, Samsung Securities

Annual and quarterly results

(KRWb)	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Sales	**256.0**	**271.1**	**302.5**	**65.4**	**74.5**	**75.5**	**87.1**	**71.2**	**79.4**	**76.8**
EC platform	221.8	238.0	268.8	57.1	66.4	66.8	78.5	62.8	70.9	68.1
Payment solution	79.8	89.2	105.0	23.1	26.5	25.8	29.6	27.0	29.6	31.1
EC solution	28.0	27.9	31.5	6.9	7.6	7.7	9.3	7.9	9.0	8.7
Business solution	17.7	16.5	13.3	3.3	3.3	3.3	3.4	2.4	2.8	1.7
Supply chain service	65.2	71.4	77.3	15.7	18.8	19.2	23.7	14.3	18.4	16.7
Marketing solution	31.1	33.1	41.6	8.1	10.1	10.8	12.6	11.2	11.1	9.9
Infrastructure	34.2	33.1	33.7	8.4	8.1	8.7	8.6	8.5	8.5	8.6
SG&A expenses	**287**	**270**	**271**	**62.2**	**66.6**	**54.9**	**86.8**	**65.3**	**68.2**	**49.8**
Salaries & employee benefits	128	117	105	26.2	26.0	25.8	27.0	27.3	27.1	27.0
Commission paid	54	57	67	14.3	16.2	17.9	18.3	14.7	15.8	16.8
D&A expenses	27	28	26	6.7	6.5	6.4	6.3	6.4	6.0	5.8
Other	78	68	73	15.0	17.9	4.9	35.2	16.8	19.4	0.3
Operating profit	**-21.3**	**1.5**	**31.9**	**3.3**	**7.8**	**7.8**	**13.0**	**6.0**	**11.2**	**10.0**
Pre-tax profit	-45.6	0.3	34.3	3.9	8.6	8.7	13.1	7.0	12.7	11.3
Net profit	-49.9	2.0	23.5	0.7	6.7	4.9	11.1	5.3	13.1	7.5
Net profit (controlling)	-37.4	9.6	25.8	1.4	7.2	5.9	11.3	5.3	13.1	7.5
Adjusted EPS (KRW)	-1,664	429	1,066	57	299	243	465	217	540	310
Margins (%)										
Operating margin	-8.3	0.6	10.6	5.0	10.5	10.4	14.9	8.4	14.1	13.1
Pre-tax margin	-17.8	0.1	11.3	6.0	11.5	11.5	15.0	9.9	16.0	14.7
Net margin	-19.5	0.7	7.8	1.1	9.0	6.5	12.8	7.4	16.5	9.8
Net margin (controlling)	-14.6	3.6	8.5	2.1	9.7	7.8	12.9	7.4	16.5	9.8

Source: Company data, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**247**	**276**	**266**	**271**	**302**
Cost of goods sold	0	0	0	0	0
Gross profit	**247**	**276**	**266**	**271**	**302**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	239	296	287	270	271
Operating profit	**8**	**(20)**	**(21)**	**2**	**32**
Operating margin (%)	3.4	(7.2)	(8.0)	0.6	10.6
Non-operating Gains(Losses)	**0**	**(2)**	**(34)**	**5**	**(7)**
Financial Profit	2	2	2	2	5
Financial Costs	1	3	4	4	3
Gains(Losses) in Equity Method	0	0	0	0	0
Other	(1)	(0)	(32)	7	(9)
Pre-tax profit	**9**	**(22)**	**(55)**	**7**	**25**
Taxes	0	(4)	(7)	(2)	8
Effective tax rate (%)	0.2	16.9	12.7	(27.2)	32.6
Profit from continuing operations	9	(18)	(39)	2	26
Profit from discontinued operations	0	0	(11)	(0)	(3)
Net profit	**9**	**(18)**	**(50)**	**2**	**23**
Net margin (%)	3.5	(6.5)	(18.7)	0.7	7.8
Net profit (Controlling Interests)	7	(19)	(37)	10	26
Net profit (Non-controlling Interests)	2	1	(12)	(8)	(2)
EBITDA	29	10	13	37	62
EBITDA margin (%)	11.8	3.5	4.8	13.5	20.4
EPS(parent) (KRW)	355	(933)	(1,664)	429	1,066
EPS(consolidated) (KRW)	455	(898)	(2,216)	88	972
Adjusted EPS (KRW)*	355	(933)	(1,664)	429	1,066

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**115**	**112**	**107**	**119**	**189**
Cash & equivalents	28	24	35	31	30
Accounts receivable	28	30	30	29	38
Inventories	1	5	1	1	0
Other current assets	58	52	41	59	121
Fixed assets	**139**	**305**	**234**	**203**	**153**
Investment assets	2	125	62	78	70
Tangible assets	47	79	77	60	44
Intangible assets	75	72	49	29	5
Other long-term assets	15	28	46	35	34
Total assets	**254**	**416**	**341**	**322**	**342**
Current liabilities	**69**	**94**	**127**	**121**	**111**
Accounts payable	3	11	5	4	3
Short-term debt	4	13	40	17	3
Other current liabilities	63	69	83	100	105
Long-term liabilities	**25**	**51**	**44**	**26**	**16**
Bond & long-term debt	6	13	10	5	1
Other long-term liabilities	19	38	34	21	15
Total liabilities	**95**	**145**	**172**	**147**	**127**
Owners of parent equity	**122**	**234**	**148**	**169**	**216**
Capital stock	5	11	11	11	12
Capital surplus	94	235	235	235	259
Retained earnings	24	6	(31)	(22)	5
Other	(1)	(18)	(66)	(55)	(61)
Non-controlling interests equity	**38**	**37**	**21**	**5**	**0**
Total equity	**159**	**271**	**169**	**175**	**216**
Net debt	(35)	15	36	(11)	(107)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**30**	**6**	**11**	**36**	**71**
Net profit	9	(18)	(50)	2	23
Non-Cash Profit and Expense	21	28	55	28	35
Depreciation	17	25	29	30	26
Amortization	4	5	5	5	4
Others	(0)	(2)	21	(7)	5
Changes in A/L from Operating Activities	2	(3)	8	8	11
Cash flow from investments	**(51)**	**(27)**	**(8)**	**3**	**(61)**
Change in Tangible Assets	(21)	(26)	(18)	(8)	(5)
Change in Financial Assets	(21)	6	11	(18)	(57)
Other	(9)	(7)	(0)	29	1
Cash flow from financing	**(3)**	**17**	**7**	**(41)**	**(9)**
Change in debt	5	40	21	(33)	(39)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	(4)	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	(24)	(4)	11	(4)	(1)
Cash at beginning of year	52	28	24	35	31
Cash at end of year	28	24	35	31	30
Gross cash flow	**29**	**10**	**5**	**30**	**59**
Free cash flow	**9**	**(20)**	**(7)**	**28**	**66**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	13.9	11.7	(3.7)	1.9	11.6
Operating profit	(14.9)	nm	nm	nm	1,978.1
Net profit	10.0	nm	nm	nm	1,084.6
Adjusted EPS**	(0.3)	nm	nm	nm	148.7
Per share data (KRW)					
EPS(parent)	355	(933)	(1,664)	429	1,066
EPS(consolidated)	455	(898)	(2,216)	88	972
Adjusted EPS **	355	(933)	(1,664)	429	1,066
BPS	6,492	10,431	6,615	7,552	8,916
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	89.8	(29.4)	(5.9)	65.3	31.8
P/B***	4.9	2.6	1.5	3.7	3.8
EV/EBITDA	20.6	68.9	22.0	17.1	11.6
Ratios					
ROE (%)	5.6	(10.5)	(19.6)	6.1	13.4
ROA (%)	3.5	(5.4)	(13.2)	0.6	7.1
ROIC (%)	7.4	(12.3)	(13.2)	11.1	50.4
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (Common, %)	0.0	0.0	0.0	0.0	0.0
Net debt to equity (%)	(21.8)	5.5	21.2	(6.5)	(49.6)
Interest coverage (x)	6.8	(10.4)	(7.3)	0.5	21.4

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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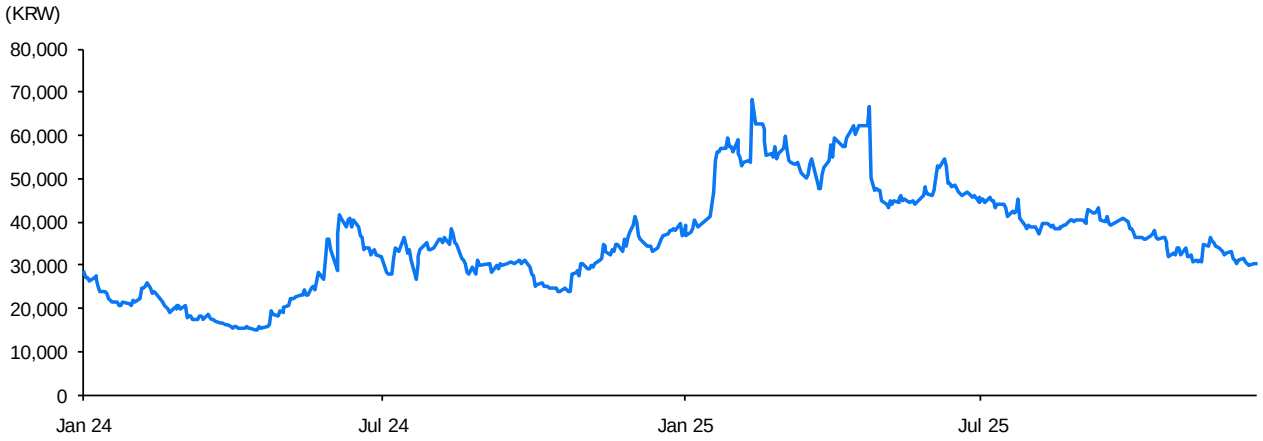
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/12/30
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(188%)·HOLD(31%)·SELL(0%)

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