SECTOR UPDATE

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Internet (OVERWEIGHT)

De-Coupang movement; e-commerce market jitters

- Political and consumer backlash following Coupang's massive data breach has sparked growing calls for regulation. Some consumers cancelled their Coupang memberships and migrated to Naver and Kurly.
- This 'de-Coupang' movement led to m-m rises in traffics and transaction value at Naver and Kurly in December.
- Given Naver's aggressive expansion in commerce capabilities and membership strategies, substantial changes appear increasingly likely this year in Korea's e-commerce market landscape.

WHAT'S THE STORY?

Growing public demand for stronger regulation of Coupang: Public and governmental criticism toward Coupang has intensified following its recent personal data breach. Sentiment deteriorated further after the company's lukewarm response to the incident first reported on Nov 20, which included only a perfunctory apology, an internal investigation, and a disappointing compensation plan. The absence of founder Kim Bom-suk and his perceived lack of sincerity during the National Assembly hearing on Dec 30 further fueled political calls for tighter regulation. Government agencies, including the National Tax Service, the Financial Supervisory Service, and the Fair Trade Commission, have launched extensive investigations and are reportedly considering severe penalties—ranging from license revocation for delivery operations to potential business suspension. Some consumers, meanwhile, have begun cancelling their Coupang memberships, joining a broader movement to abandon the platform.

Impact of the 'de-Coupang' movement reflected in data: This trend is increasingly visible in traffics and transaction value. In December, Coupang's average monthly app users declined by 1.5% m-m, while Naver Plus Store and Kurly saw m-m growth of 11.3% and 20.5%, respectively. Transaction value mirrored this pattern, with Coupang's figures falling 5.8% m-m, compared to m-m increases of 5.3% for Naver Plus Store and 4.2% for Kurly. As a result, the transaction value gap between Coupang and Naver narrowed sharply from 12% in November to just 1% in December.

(Continued on the next page)

Naver strengths membership program to attract more customers: Naver and Kurly have been the main beneficiaries of the 'de-Coupang' movement. Even before the Coupang incident, Naver had strengthened its commerce ecosystem by expanding N Delivery-eligible products, enhancing membership benefits through partnerships, and reinforcing its fresh food offerings. N Mart, developed jointly with Kurly, more than doubled its December transaction value m-m on growing fresh food purchases. Naver Plus Membership subscriptions also expanded after the addition of Spotify streaming benefits. Naver is maintaining this momentum through January with aggressive promotions (eg, coupon pack).

Cracks begin to appear in Korea's e-commerce market: Although Coupang's advanced delivery infrastructure—built over several years and enabling rapid delivery and free return—remains difficult for rivals to replicate quickly, the persistence of the 'de-Coupang' movement signals a potential shift in market dynamics. Naver is rapidly closing the gap by improving delivery quality via N Delivery and expanding its membership benefits. These developments heighten the probability of a reshuffle in Korea' e-commerce rankings. Moreover, in areas such as content-driven commerce, AI-based personalization, and offline commerce integration, Naver currently holds a competitive advantage. We advise investors to keep monitoring the 2026 market landscape.

Timeline of Coupang's personal data leak incident

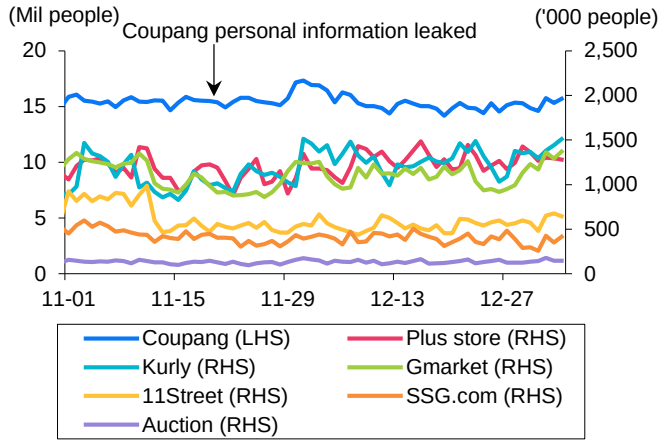
Date	Details
Nov 6, 2025	Personal data leak occurred due to actions by an employee
Nov 18, 2025	Coupang became aware of the incident
Nov 19, 2025	Hacking incident officially reported
Nov 20, 2025	Coupang released an official statement regarding the hacking incident and media coverage followed
Nov 29, 2025	Public disclosure of large-scale personal data leak and apology issued
Dec 17, 2025	Coupang CEO appeared as a witness at the National Assembly Science and ICT Committee hearing
Dec 29, 2025	Compensation plan announced: KRW50,000 coupon per affected user
Dec 30-31, 2025	Consecutive hearings held regarding Coupang

Source: Press release, Samsung Securities

Growing backlash against Coupang, expanding through online communities

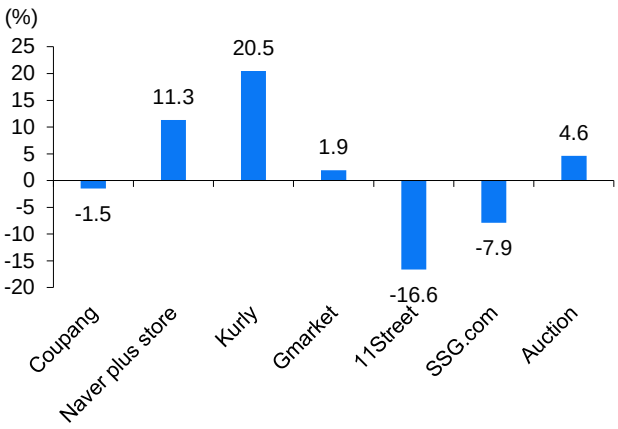
Source: Naver cafe

Traffic trends at domestic e-commerce apps



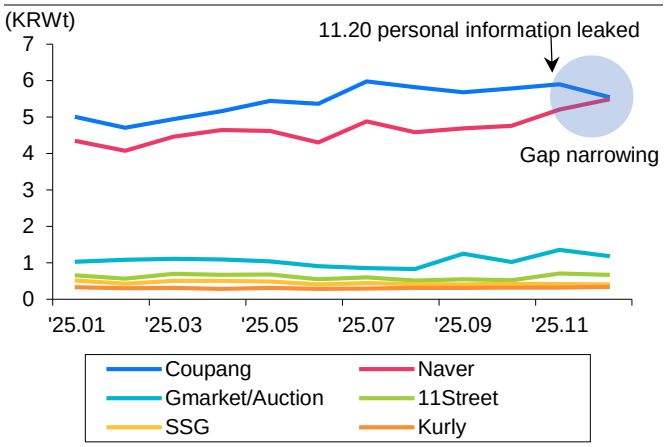
Note: Based on mobile app daily net active users
Source: SensorTower

Change in number of users of domestic e-commerce apps in Dec 2025



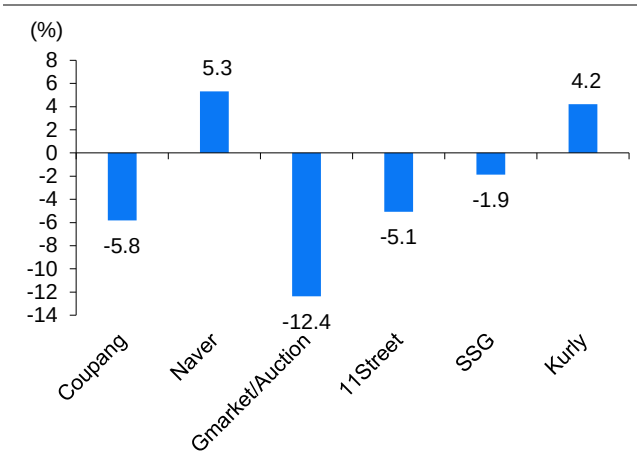
Note: m-m change
Source: SensorTower

Net payment amount at domestic e-commerce firms



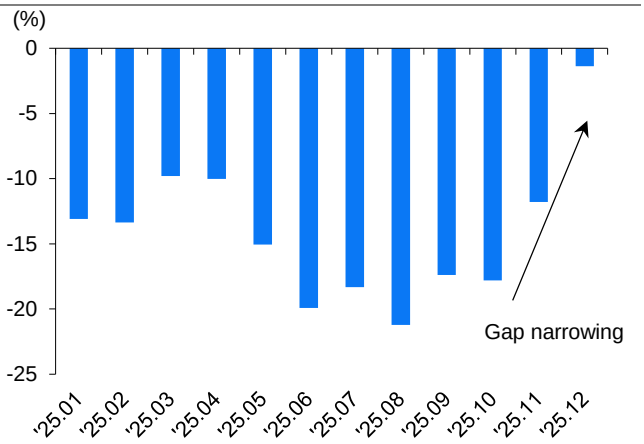
Source: Wise retail

Changes in net payment amount at domestic e-commerce in Dec 2025



Source: Wise retail

Coupang vs Naver Shopping: Net transaction value gap



Source: Wise retail

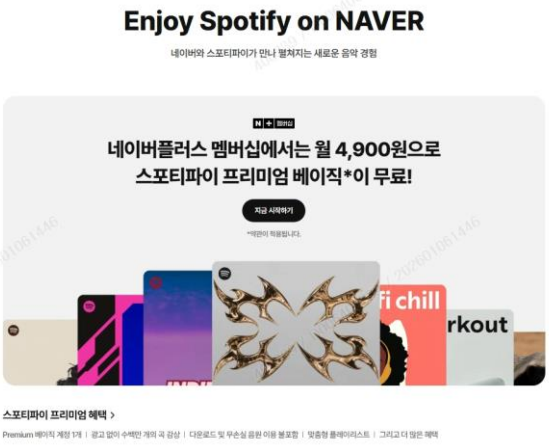
Coupang's compensation plan

Coupang Shopping Voucher Compensation Plan

All Coupang products	5,000 won
Coupang Eats	5,000 won
Coupang Travel products	20,000 won
R.LUX products	20,000 won
Total shopping vouchers per customer	50,000 won

Note: applicable only to the relevant product purchase
Source: Coupang

Additional benefits for Naver Plus membership: Spotify bundling



Source: Naver

Naver Plus Store: Coupon promotion in Jan 2026

Source: Naver

SSG.com to launch SSG seven club

Source: SSG

Musinsa: KRW50,000 coupon promotion

Source: Musinsa

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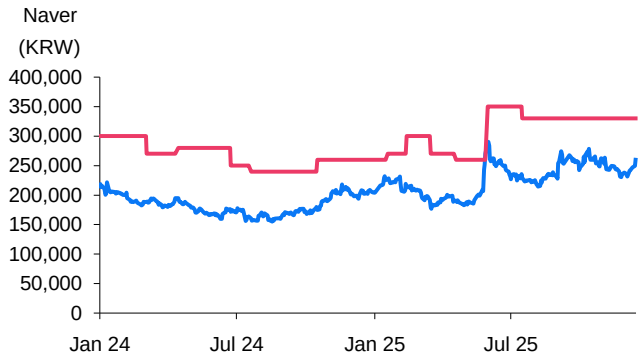
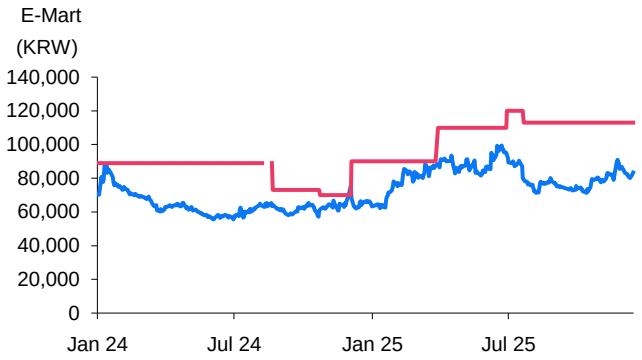
Target price changes in past two years





Rating changes over past two years (adjusted share prices)

Naver												
Date	2023/11/29	2024/1/10	3/26	5/7	7/16	8/12	11/8	2025/2/10	3/7	4/8	5/12	6/23
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	270000	300000	270000	280000	250000	240000	260000	270000	300000	270000	260000	350000
Gap* (average)	-19.04	-32.32	-30.97	-37.88	-31.99	-30.43	-21.66	-18.21	-31.85	-29.75	-23.69	-29.48
(max or min)**	-15.00	-22.83	-27.93	-31.82	-28.80	-25.13	-10.77	-14.26	-28.00	-25.74	3.65	-17.00
Date	8/8											
Recommendation	BUY											
Target price (KRW)	330000											
Gap* (average)												
(max or min)**												

E-Mart							
Date	2023/11/15	2024/9/13	11/15	12/27	2025/4/21	7/22	8/13
Recommendation	BUY	HOLD	HOLD	BUY	BUY	BUY	BUY
Target price (KRW)	89000	73000	70000	90000	110000	120000	113000
Gap* (average)	-24.81	-15.90	-7.72	-16.81	-19.03	-26.19	
(max or min)**	-1.35	-10.55	7.86	-1.78	-9.64	-23.08	

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

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* 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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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