COMPANY UPDATE

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Tech Team

Donghwan Oh
Senior Analyst
dh1.oh@samsung.com

Soop (067160)

Pivoting from Excel to e-sports and ads

- Despite a drop in platform sales, we believe Soop's operating profit grew 16% y-y in 4Q25—in line with consensus—supported by strong ad revenue and a reduction in employee numbers.
- In 2026, the company will likely strengthen e-sports content offerings, having secured broadcasting rights for *League of Legends Champions Korea*. With cost discipline supporting profit growth and enhanced shareholder returns likely to provide downside protection for the share price, we maintain our BUY rating.

AT A GLANCE

BUY

Target price	KRW90,000	38.7%
Current price	**KRW64,900**	
Market cap	KRW743.71b/USD505.48m	
Shares (float)	11,494,767 (66.8%)	
52-week high/low	KRW127,900/KRW64,400	
Avg daily trading value (60-day)	KRW3.2b/ USD2.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Soop (%)	-6.9	-30.4	-25.1
Vs Kosdaq (%pts)	-10.4	-39.9	-42.8

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	90,000	100,000	-10.0%
2025E EPS	8,787	8,907	-1.3%
2026E EPS	9,420	10,020	-6.0%

SAMSUNG vs THE STREET

No of estimates	12
Target price	98,083
Recommendation	3.8

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

WHAT'S THE STORY?

4Q25 preview—cost cuts support profit growth: We believe Soop's platform sales fell 5.1% y-y and 6.9% q-q in 4Q25 due to fatigue from Excel broadcasts. Ad revenue likely grew 35% y-y on strong content ad sales and contributions from the recently acquired PlayD, but likely shrank 3.8% q-q due to base effect from game league broadcasts in the prior quarter. Total sales likely edged up 6.2% y-y (but fell 5.7% q-q), but operating profit probably rose 16.3% y-y—the latter in line with market consensus—on cost savings from a workforce reduction.

E-sports-focused growth strategy: Platform sales have stagnated due to major streamers quitting Excel broadcasts and fatigue associated with Excel content. To reverse this trend, the company plans to: 1) leverage the recently secured *League of Legends Champions Korea* (*LCK*) broadcasting rights to expand related content offerings; 2) strengthen virtual streamer content; and 3) drive growth in subscription revenue. While increased fee payments for *LCK* broadcasting rights present a risk, the company should be able to maintain operating profit growth in 2026 by boosting game-related content ads and controlling costs (*eg*, headcount reductions, integration of Soop Global and Soop Korea into one unified service).

SUMMARY FINANCIAL DATA

(Continued on the next page)

(KRWb)	2024	2025E	2026E	2027E
Revenue	413	469	504	541
Operating profit	114	127	135	148
Net profit (adj)	102	102	109	122
EPS (adj) (KRW)	8,332	8,787	9,420	10,417
EPS (adj) growth (% y-y)	28.7	5.5	7.2	10.6
EBITDA margin (%)	32.6	32.0	31.5	31.8
ROE (%)	30.2	23.7	21.1	20.0
P/E (adj) (x)	10.9	7.7	6.9	6.2
P/B (x)	2.6	1.6	1.2	1.1
EV/EBITDA (x)	5.6	3.9	2.6	1.7
Dividend yield (%)	1.7	2.3	4.1	4.5

Source: Company data, Samsung Securities estimates

Possible rise in shareholder returns: With the conclusion of the previous dividend policy in 2025—which distributed more than 10% of free cash flow to the firm (FCFF)—there is increased likelihood of higher shareholder returns beginning in 2026. The company is considering hiking its dividend payout ratio to over 25% to qualify as a high-dividend company, which would allow shareholders' dividend income to be taxed separately. Given that its dividend payout ratio stood at 15.6% in 2024, this shift would have a significant impact on shareholder returns.

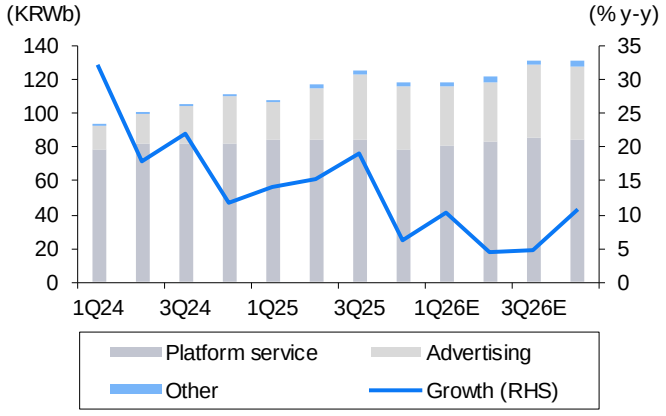
Valuation attractive, growth is key: Reflecting slower platform sales growth, we cut our target price by 10% from KRW100,000 to KRW90,000 (based on a 2026 P/E of 9.8x, which is a 45% discount to the average at which global streaming platforms are trading to account for decelerating growth). As shares are now at a historic low of 6.9x 2026 P/E, while operating profit continues to grow, we maintain our BUY rating. Enhanced shareholder returns would provide downside protection for the share price.

4Q preview

(KRWb)	4Q25			Diff (%)		2Q24	1Q25	Chg	
	New	Old	Consensus	Old	Consensus			(% y-y)	(% q-q)
Sales	**118.6**	**130.8**	**128.9**	**(9.3)**	**(8.0)**	**111.7**	**125.9**	**6.2**	**(5.7)**
Platform Service	78.3	84.7		(7.6)		82.4	84.1	(5.1)	(6.9)
Advertising	37.5	43.0		(12.8)		27.9	39.0	34.6	(3.8)
Other	2.9	3.0		(5.9)		1.4	2.8	99.2	2.0
Operating expenses	**86.3**	**96.9**		**(10.9)**		**83.9**	**89.6**	**2.8**	**(3.7)**
Labor costs	27.9	31.3		(10.8)		23.6	29.0	18.0	(3.7)
Commission and service charge	17.5	24.3		(28.1)		23.9	16.6	(26.9)	5.7
Paying charges	13.5	14.6		(7.6)		13.4	14.5	0.5	(6.9)
Depreciation	5.5	5.7		(3.3)		5.4	5.4	2.5	2.0
Other	21.9	20.9		4.7		17.5	24.2	24.9	(9.4)
Operating profit	**32.3**	**33.9**	**32.0**	**(4.7)**	**0.9**	**27.8**	**36.3**	**16.3**	**(10.9)**
Pre-tax profit	33.6	35.5	33.4	(5.5)	0.7	31.4	37.8	7.0	(11.0)
Net profit	26.2	27.7	27.0	(5.5)	(2.9)	26.0	29.4	0.8	(10.8)
Net profit (controlling)	25.8	27.2	25.5	(5.1)	1.3	25.2	28.9	2.2	(10.8)
Margins (%)									
Operating profit	27.2	25.9	24.9			24.9	28.8		
Pre-tax profit	28.3	27.2	25.9			28.1	30.0		
Net profit	22.1	21.2	20.9			23.3	23.4		
Net profit (controlling)	21.7	20.8	19.7			22.6	23.0		

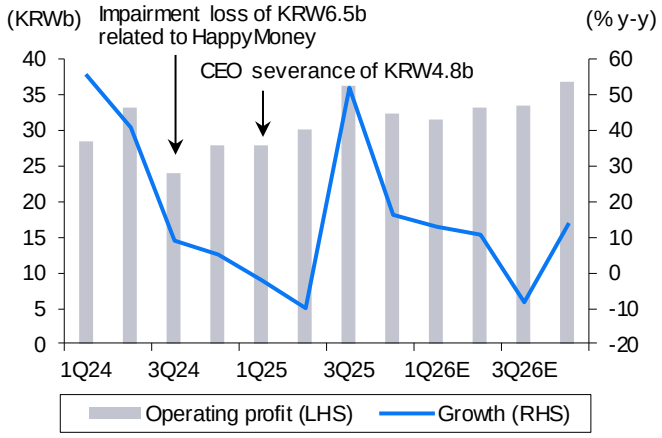
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales and growth



Source: Company data, Samsung Securities estimates

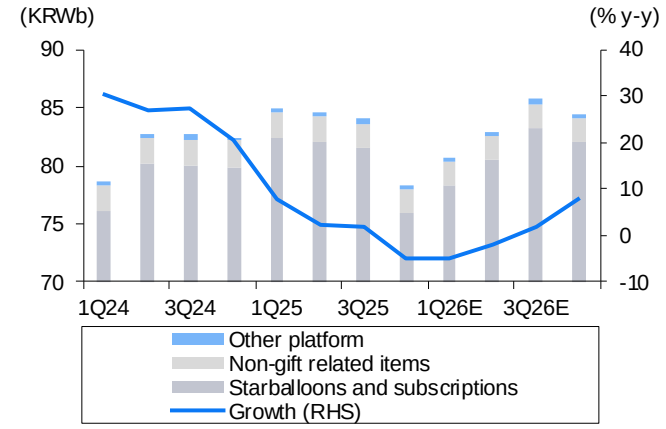
Quarterly operating profit and growth



Note: CEO severance recognition timing revised from 3Q25 to 1Q25 due to accounting adjustment

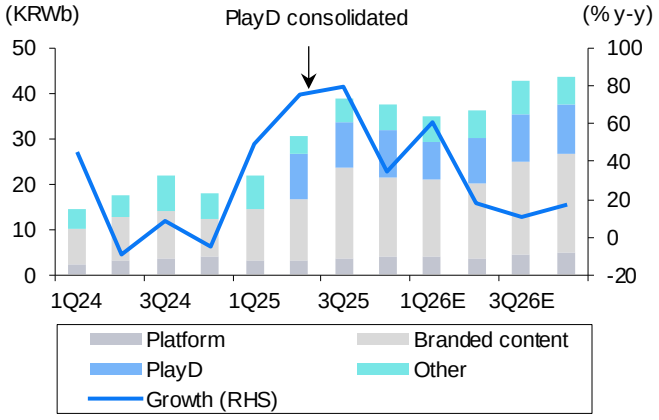
Source: Company data, Samsung Securities estimates

Quarterly platform service sales



Source: Company data, Samsung Securities estimates

Quarterly advertising sales

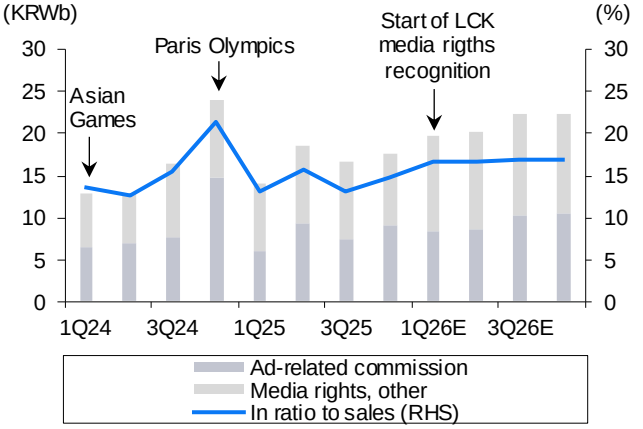


Source: Company data, Samsung Securities estimates

Soop: LCK streaming page

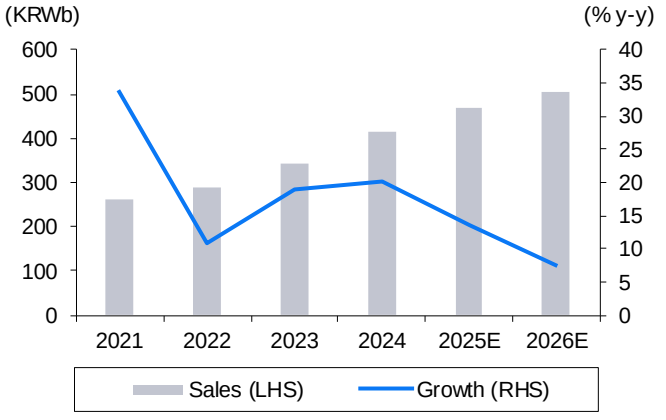
Source: Company data

Quarterly commission and service charge



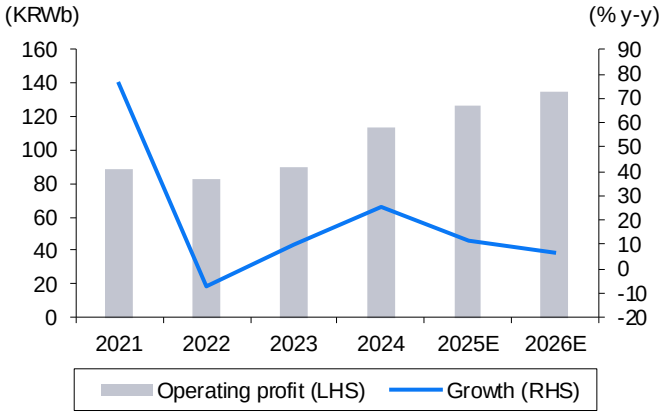
Source: Company data, Samsung Securities estimates

Annual sales



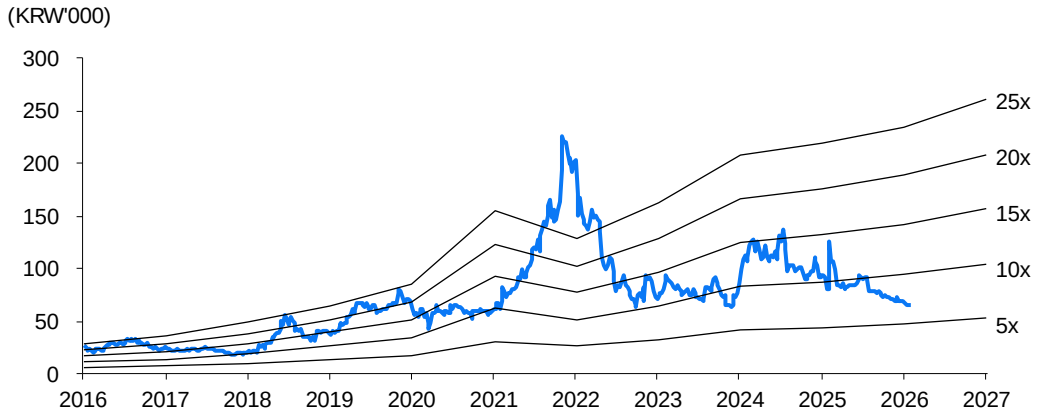
Source: Company data, Samsung Securities estimates

Annual operating profit



Source: Company data, Samsung Securities estimates

12-month forward P/E



Source: QuantiWise, Samsung Securities

Valuation

(KRW)	
2026E EPS	9,420
Target P/E (x) *	9.8
Fair value per share	92,301
Target price	**90,000**
Current price	64,700
Upside (%)	39.1

Note: *45% discount to the average 2026 P/E at which peer group is trading;
Based on Jan 21 closing prices
Source: Samsung Securities estimates

Global peer P/E valuations

(x)	2025E	2026E
IQIYI	198.9	18.4
JOYY	13.4	12.4
HUYA	38.6	23.4
Disney	19.2	17.1
Average	**67.5**	**17.8**

Note: Based on Jan 21 closing prices
Source: Bloomberg

Quarterly results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**94.4**	**101.5**	**105.6**	**111.7**	**107.7**	**116.9**	**125.9**	**118.6**	**118.6**	**122.1**	**131.8**	**131.2**
Platform Service	78.7	82.8	82.6	82.4	84.9	84.5	84.1	78.3	80.6	82.9	85.7	84.4
Advertising	14.6	17.5	21.7	27.9	21.9	30.8	39.0	37.5	35.1	36.2	43.0	43.7
Other	1.1	1.2	1.3	1.4	0.9	1.6	2.8	2.9	2.9	3.0	3.0	3.1
Operating expenses	**65.8**	**68.2**	**81.7**	**83.9**	**79.7**	**86.9**	**89.6**	**86.3**	**87.1**	**88.8**	**98.4**	**94.4**
Labor costs	22.4	23.0	22.7	23.6	29.7	30.5	29.0	27.9	27.9	28.1	28.5	28.8
Commission and service charge	12.9	12.8	16.4	23.9	14.1	18.5	16.6	17.5	19.7	20.3	22.3	22.3
Paying charges	12.5	13.7	13.5	13.4	14.2	14.6	14.5	13.5	13.9	14.3	14.8	14.6
Depreciation	5.2	5.3	5.3	5.4	5.1	5.5	5.4	5.5	5.6	5.8	6.0	6.1
Other	12.8	13.4	23.8	17.5	16.6	17.9	24.2	21.9	20.0	20.3	26.9	22.7
Operating profit	**28.5**	**33.3**	**23.9**	**27.8**	**27.9**	**30.0**	**36.3**	**32.3**	**31.5**	**33.3**	**33.3**	**36.8**
Pre-tax profit	31.6	36.1	29.3	31.4	29.9	30.2	37.8	33.6	33.0	34.8	34.7	38.4
Net profit	24.7	27.7	24.0	26.0	23.4	22.5	29.4	26.2	25.5	26.7	26.9	29.7
Net profit (controlling)	24.6	27.5	23.9	25.2	23.0	22.0	28.9	25.8	25.1	26.3	26.5	29.3
Adjusted EPS (KRW)	2,044	2,294	1,840	2,151	1,992	2,007	2,516	2,273	2,195	2,311	2,341	2,573
Margins (%)												
Operating profit	30.2	32.8	22.6	24.9	26.0	25.7	28.8	27.2	26.5	27.3	25.3	28.0
Pre-tax profit	33.4	35.6	27.7	28.1	27.8	25.8	30.0	28.3	27.8	28.5	26.4	29.3
Net profit	26.2	27.3	22.7	23.3	21.7	19.3	23.4	22.1	21.5	21.9	20.4	22.7
Net profit (controlling)	26.1	27.1	22.6	22.6	21.4	18.8	23.0	21.7	21.1	21.6	20.1	22.3

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**482.7**	**469.0**	**(2.8)**	**528.2**	**503.7**	**(4.6)**	**577.2**	**540.9**	**(6.3)**
Platform Service	338.2	331.7	(1.9)	355.8	333.6	(6.3)	383.3	350.1	(8.7)
Advertising	136.1	129.1	(5.1)	158.6	158.1	(0.3)	177.1	177.8	0.4
Other	8.4	8.2	(3.2)	13.7	12.0	(12.6)	16.8	13.0	(22.3)
Operating expenses	**354.9**	**342.5**	**(3.5)**	**385.2**	**368.8**	**(4.3)**	**419.8**	**392.7**	**(6.5)**
Labor costs	120.4	117.1	(2.8)	131.3	113.3	(13.7)	140.6	118.3	(15.8)
Commission and service charge	75.3	66.6	(11.5)	83.7	84.6	1.2	91.1	91.7	0.6
Paying charges	57.8	56.7	(1.9)	61.4	57.6	(6.3)	66.2	60.4	(8.7)
Depreciation	22.2	21.5	(3.2)	24.3	23.4	(3.8)	28.3	25.5	(9.7)
Other	79.1	80.6	1.9	84.5	89.9	6.3	93.7	96.7	3.2
Operating profit	**127.8**	**126.5**	**(1.0)**	**143.0**	**134.9**	**(5.6)**	**157.4**	**148.2**	**(5.8)**
Pre-tax profit	133.2	131.5	(1.3)	151.2	141.0	(6.7)	170.5	158.0	(7.3)
Net profit	102.8	101.5	(1.3)	116.8	108.9	(6.8)	131.8	122.0	(7.4)
Net profit (controlling)	100.9	99.8	(1.1)	114.4	107.2	(6.4)	129.1	120.1	(7.0)
Adjusted EPS (KRW)	8,907	8,787	(1.3)	10,020	9,420	(6.0)	11,120	10,417	(6.3)
Margins (%)									
Operating profit	26.5	27.0		27.1	26.8		27.3	27.4	
Pre-tax profit	27.6	28.0		28.6	28.0		29.5	29.2	
Net profit	21.3	21.6		22.1	21.6		22.8	22.6	
Net profit (controlling)	20.9	21.3		21.7	21.3		22.4	22.2	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**344**	**413**	**469**	**504**	**541**
Cost of goods sold	0	0	0	0	0
Gross profit	**344**	**413**	**469**	**504**	**541**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	254	300	342	369	393
Operating profit	**90**	**114**	**127**	**135**	**148**
Operating margin (%)	26.3	27.5	27.0	26.8	27.4
Non-operating gains (losses)	**6**	**15**	**5**	**6**	**10**
Financial profit	12	11	11	12	13
Financial costs	1	1	1	1	1
Equity-method gains (losses)	-0	0	0	0	0
Other	-5	4	-5	-5	-3
Pre-tax profit	**96**	**128**	**131**	**141**	**158**
Taxes	21	26	30	32	36
Effective tax rate (%)	22.3	20.2	22.8	22.8	22.7
Profit from continuing operations	75	102	102	109	122
Profit from discontinued operations	0	0	0	0	0
Net profit	**75**	**102**	**102**	**109**	**122**
Net margin (%)	21.7	24.8	21.6	21.6	22.6
Net profit (controlling interests)	75	101	100	107	120
Net profit (non-controlling interests)	0	1	2	2	2
EBITDA	110	135	150	159	172
EBITDA margin (%)	32.1	32.6	32.0	31.5	31.8
EPS (parent-based) (KRW)	6,489	8,805	8,678	9,322	10,449
EPS (consolidated) (KRW)	6,492	8,910	8,832	9,473	10,618
Adjusted EPS (KRW)*	6,473	8,332	8,787	9,420	10,417

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**481**	**615**	**733**	**887**	**1,036**
Cash & equivalents	136	224	140	258	378
Accounts receivable	24	23	24	27	29
Inventories	1	0	1	1	1
Other current assets	320	369	568	600	628
Fixed assets	**97**	**100**	**138**	**114**	**91**
Investment assets	14	13	7	7	8
Tangible assets	36	36	41	19	-3
Intangible assets	18	16	51	49	47
Other long-term assets	30	35	39	39	39
Total assets	**578**	**716**	**870**	**1,001**	**1,127**
Current liabilities	**274**	**325**	**358**	**396**	**427**
Accounts payable	1	1	0	0	0
Short-term debt	4	2	1	1	1
Other current liabilities	269	322	357	395	426
Long-term liabilities	**11**	**8**	**13**	**13**	**14**
Bonds & long-term debt	4	0	3	3	3
Other long-term liabilities	6	8	10	10	11
Total liabilities	**285**	**333**	**371**	**409**	**441**
Owners of parent equity	**291**	**379**	**464**	**554**	**646**
Capital stock	6	6	6	6	6
Capital surplus	66	66	66	66	66
Retained earnings	288	380	462	552	644
Other	-69	-74	-70	-70	-70
Non-controlling interests' equity	**2**	**4**	**36**	**38**	**40**
Total equity	**293**	**382**	**500**	**592**	**686**
Net debt	-194	-288	-234	-364	-492

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**120**	**157**	**78**	**142**	**153**
Net profit	75	102	102	109	122
Non-cash profit and expenses	44	47	52	45	47
Depreciation	19	20	21	22	22
Amortization	1	1	2	2	2
Other	24	25	29	21	23
Changes in A/L from operating activities	12	27	-40	14	11
Cash flow from investments	**-26**	**-43**	**-137**	**-11**	**-9**
Change in tangible assets	-9	-13	-18	0	0
Change in financial assets	-16	-5	-31	-12	-10
Other	-1	-25	-88	1	1
Cash flow from financing	**-34**	**-28**	**-25**	**-16**	**-28**
Change in debt	9	-1	-1	1	1
Change in equity	1	0	0	0	0
Dividends	-8	-9	-16	-17	-28
Other	-36	-18	-8	0	0
Change in cash	60	88	-84	118	120
Cash at beginning of year	77	136	224	140	258
Cash at end of year	136	224	140	258	378
Gross cash flow	**119**	**149**	**154**	**154**	**169**
Free cash flow	**111**	**144**	**59**	**142**	**153**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	19.0	20.1	13.5	7.4	7.4
Operating profit	9.6	25.7	11.5	6.6	9.9
Net profit	25.4	37.3	-0.9	7.2	12.1
Adjusted EPS**	26.0	28.7	5.5	7.2	10.6
Per-share data (KRW)					
EPS (parent-based)	6,489	8,805	8,678	9,322	10,449
EPS (consolidated)	6,492	8,910	8,832	9,473	10,618
Adjusted EPS**	6,473	8,332	8,787	9,420	10,417
BVPS	27,160	35,552	43,499	51,979	60,603
DPS (common)	850	1,500	1,575	2,646	2,911
Valuations (x)					
P/E***	13.2	10.9	7.7	6.9	6.2
P/B***	3.2	2.6	1.6	1.2	1.1
EV/EBITDA	7.2	5.6	3.9	2.6	1.7
Ratios (%)					
ROE	28.0	30.2	23.7	21.1	20.0
ROA	14.3	15.8	12.8	11.6	11.5
ROIC	-106.2	-95.6	-156.6	-349.2	-175.1
Payout ratio	12.2	15.8	16.8	26.3	25.8
Dividend yield (common)	1.0	1.7	2.3	4.1	4.5
Net debt to equity	-66.1	-75.3	-46.9	-61.4	-71.8
Interest coverage (x)	113.6	135.7	193.3	235.1	248.1

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

Source: Company data, Samsung Securities estimates

Compliance notice

- As of 1/22 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
- As of 1/22 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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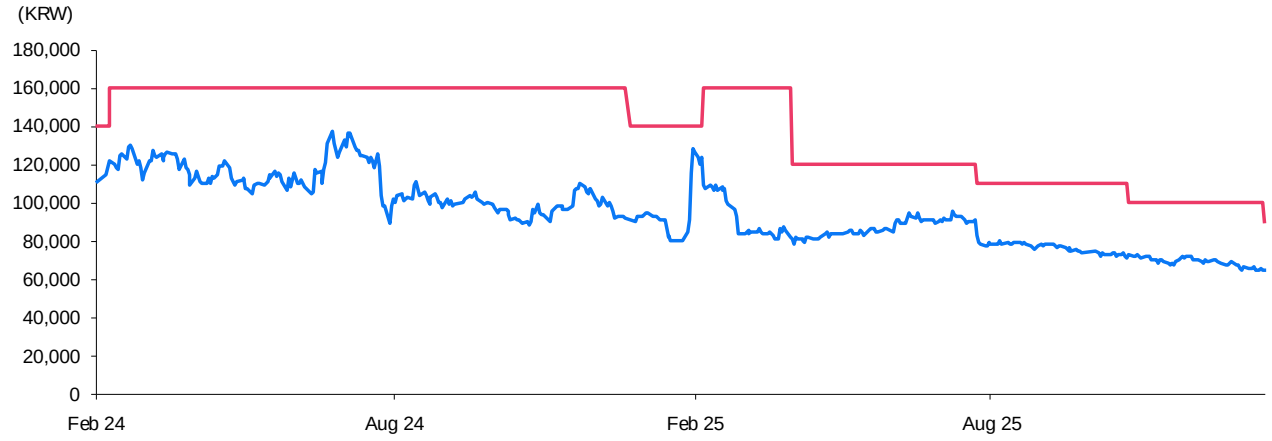
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/18	2/16	12/30	2025/2/13	4/8	7/30	10/31	2026/1/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	140000	160000	140000	160000	120000	110000	100000	90000
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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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General

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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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