COMPANY UPDATE

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Soop (067160)

Growth stalls; 2H platform overhaul is key

- Soop logged a 2Q operating profit of KRW12.6b, which tumbled 58% y-y and missed consensus by 51% due to: 1) reduction in platform and ad sales; and 2) one-off tax expenses.
- Platform sales remained flat q-q, signaling a slowdown in the growth momentum of its donation-based economy. We recommend waiting for signs of meaningful recovery from the firm's upcoming ecosystem revitalization policy (expected in 2H26), before considering investment.

WHAT'S THE STORY?

2Q review—earnings shock due to poor sales and one-off tax expenses: Soop's 2Q sales declined 11.2% y-y (9.2% below consensus) as its platform and ad sales fell 12.3% and 11.6% y-y, respectively. Despite streamer Commander Zico's return, platform sales remained similar q-q due to a decline in paying users. Ad sales diminished 10.9% q-q, pressured by delays in esports league schedules and reduced ad spending by game publishers. Because of sluggish sales and one-off tax audit costs (estimated at KRW4b), the company's 2Q operating profit slumped 58% y-y to KRW12.6b, missing consensus by 51%. Even excluding the one-off item, it fell short of consensus due to reduced sales and heavy fixed-cost burdens.

Restoring platform's growth potential—essential: The limited rebound in platform revenue—even after the return of the major streamer—suggests that the growth potential of the donation economy has weakened compared to prior periods. Some top streamers have reportedly migrated to YouTube, raising concerns about a potential fragmentation of the donation ecosystem. Soop plans to unveil new initiatives in 3Q, including talent acquisition and certification programs, and a redesigned UI/UX interface by year-end.

(Continued on the next page)

AT A GLANCE

BUY

Target price	**KRW56,000**	**33%**
Current price	**KRW42,100**	
Market cap	KRW483.93b/USD338.46m	
Shares (float)	11,494,767 (66.7%)	
52-week high/low	KRW80,500/KRW42,100	
Avg daily trading value (60-day)	KRW3.5b/ USD2.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Soop (%)	-13.6	-41.5	-46.2
Vs Kosdaq (%pts)	1.7	-9.3	-43.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	56,000	70,000	-20.0%
2026E EPS	6,090	8,053	-24.4%
2027E EPS	7,250	8,784	-17.5%

SAMSUNG vs THE STREET

No of estimates	7
Target price	73,333
Recommendation	3.7

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

SUMMARY 2Q26 RESULTS

(KRWb)	2Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	103.8	-11.2	-2.1	-9.0	-9.3
Operating profit	12.6	-58.0	-40.6	-44.3	-50.7
Pre-tax profit	16.3	-46.1	-42.5	-34.0	-41.5
Net profit	8.7	-61.4	-61.3	-53.6	-59.4
Margins (%)					
Operating profit	12.1				
Pre-tax profit	15.7				
Net profit	8.4				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	7.6	6.9	5.8
P/B	1.5	0.9	0.8
EV/EBITDA	3.9	1.7	0.9
Div yield (%)	5.0	8.0	8.8
EPS growth (% y-y)	7.2	-31.8	19.0
ROE (%)	24.1	15.5	16.1
Per-share data (KRW)			
EPS	8,933	6,090	7,250
BVPS	43,822	47,439	52,071
DPS	3,380	3,380	3,718

Samsung Securities

Investors should monitor key platform metrics—*eg*, paying users and active streamers—for signs of sustainable rebound before reassessing valuation.

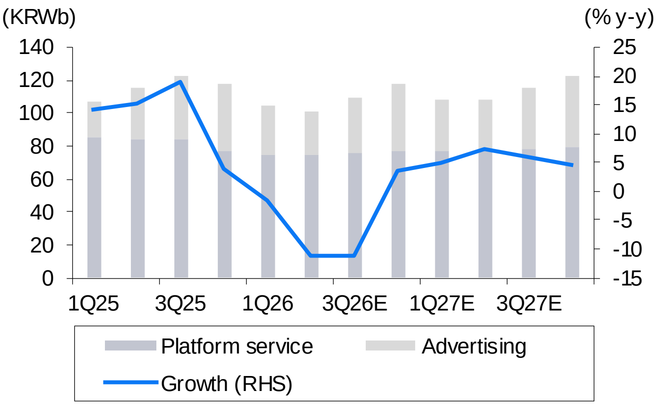
Wait for confirmation of rebound: To reflect the slowing growth of the platform and higher costs associated with the acquisition of a professional volleyball team, we revise down our operating profit estimates for 2026 and 2027 by 21% and 17%, respectively. We also cut our target price by 20% from KRW70,000 to KRW56,000 (based on a forward P/E of 7.8x, which is a 45% discount to the average at which global streaming platforms are trading—the discount is due to the growth disparities). While the trailing dividend yield rose to around 8% based on 2025 DPS, future dividends should be tied to net profit—meaning the current yield may not be sustainable if earnings continue to decline. We maintain a cautious stance and recommend investing only after clear signs of platform metric recovery.

2Q review

(KRWb)	2Q26			Diff (%)		2Q25	1Q26	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**103.8**	**114.1**	**114.4**	**(9.0)**	**(9.2)**	**116.9**	**106.0**	**(11.2)**	**(2.1)**
Platform Service	74.1	78.8		(5.9)		84.5	74.0	(12.3)	0.1
Advertising	27.2	33.8		(19.5)		30.8	30.5	(11.6)	(10.9)
Other	2.5	1.5		67.1		1.6	1.5	60.3	70.5
Operating expenses	**91.2**	**91.5**		**(0.3)**		**86.9**	**84.8**	**5.0**	**7.6**
Labor costs	30.0	29.7		1.2		30.5	28.9	(1.5)	3.9
Commission and service charge	20.9	20.5		1.8		18.5	15.9	13.0	30.9
Paying charges	13.4	13.6		(1.3)		14.6	12.8	(7.6)	5.0
Depreciation	5.2	5.7		(8.1)		5.5	5.5	(4.9)	(5.3)
Other	21.7	22.0		(1.6)		17.9	21.7	21.1	0.1
Operating profit	**12.6**	**22.6**	**25.6**	**(44.1)**	**(50.6)**	**30.0**	**21.2**	**(57.9)**	**(40.5)**
Pre-tax profit	16.3	24.7	27.8	(33.8)	(41.3)	30.2	28.3	(45.9)	(42.4)
Net profit	8.7	18.8	21.5	(53.4)	(59.2)	22.5	22.5	(61.1)	(61.1)
Net profit (controlling)	8.6	18.7	20.9	(54.2)	(59.1)	22.0	22.4	(61.1)	(61.7)
Margins (%)									
Operating profit	12.2	19.8	22.3			25.7	20.0		
Pre-tax profit	15.7	21.6	24.3			25.8	26.7		
Net profit	8.4	16.5	18.7			19.3	21.2		
Net profit (controlling)	8.2	16.4	18.3			18.8	21.1		

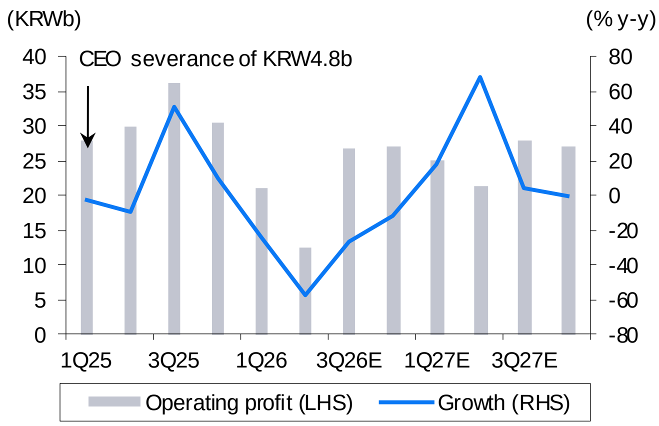
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales and growth



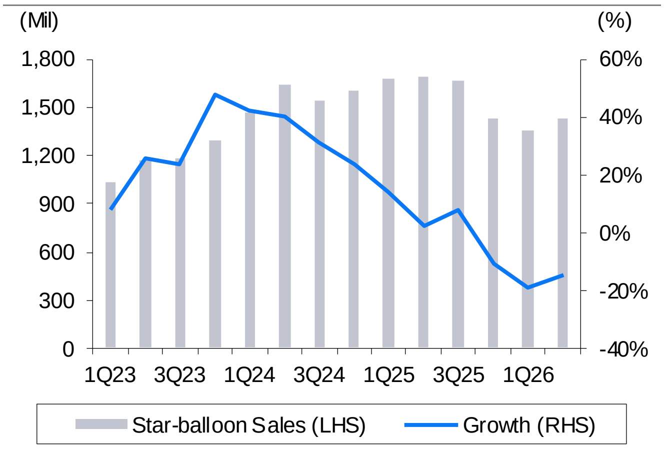
Source: Company data, Samsung Securities estimates

Quarterly operating profit and growth



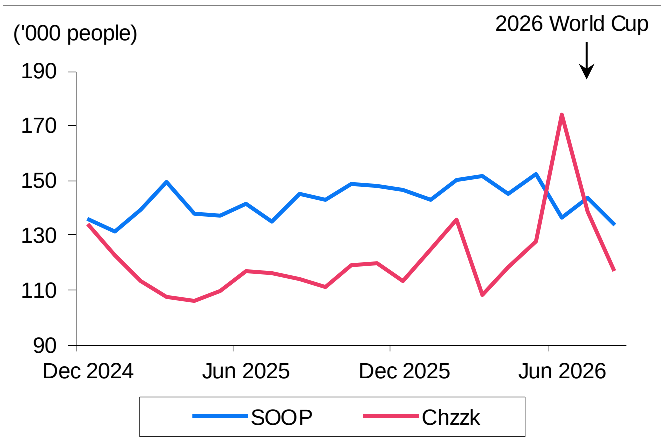
Note: CEO severance recognition timing revised from 3Q25 to 1Q25 due to accounting adjustment
Source: Company data, Samsung Securities estimates

Star-balloon sales volume



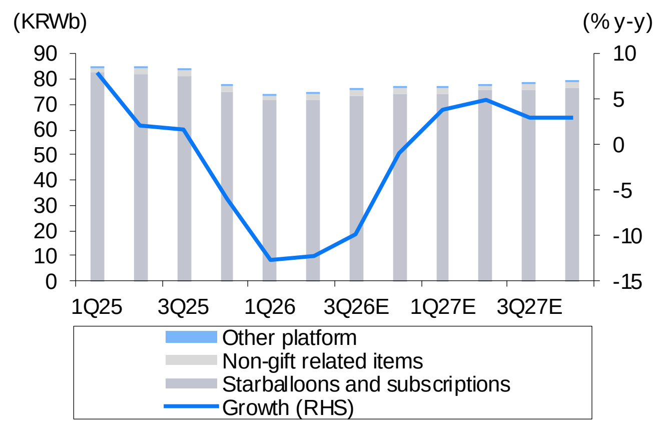
Source: Poong Today, Samsung Securities

Major Korean streaming platforms: Average viewers



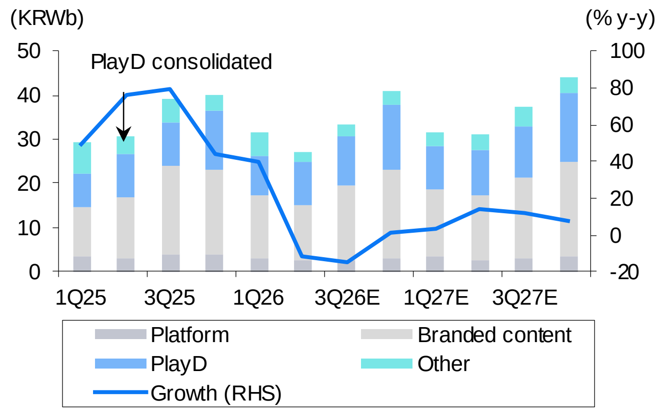
Source: Softcone Viewership, Samsung Securities

Quarterly platform service sales



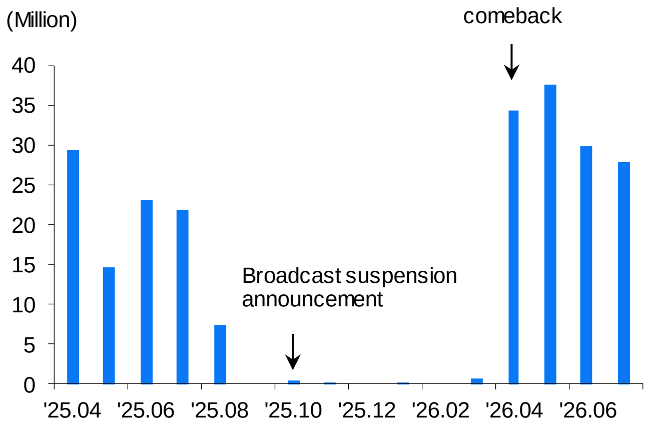
Source: Company data, Samsung Securities estimates

Quarterly commerce sales



Source: Company data, Samsung Securities estimates

'Commander Zico': Daily star-balloon sales



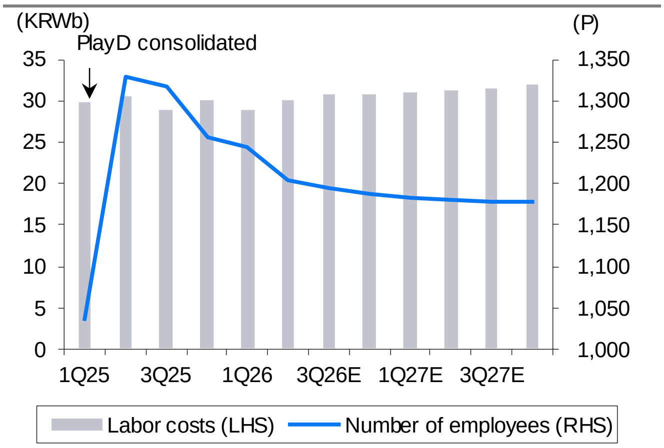
Source: Poong Today

Soop: Major E-sports League schedule

Tournament	Game	League type	Schedule
2026 LoL Destruction Match Season 1	League of Legends	Signature	Feb 19-1H
2026 Intel GSL Season 1	StarCraft II	Original	Apr 29-May 17
2026 Intel GSL Season 2	StarCraft II	Original	May 20-Jun 7
2026 LCK Regular Season	League of Legends	Broadcasting Rights	Jul 29-2H
GOTF PUBG	PUBG	Broadcasting Rights	Jul 31-Aug 2
Google Play ASL Season 22	StarCraft I	Original	Aug 1-2 (Qualifiers), followed by Main Event
SVL 2026 (Soop Valorant League)	Valorant	Original	Early December (TBD)
2026 SLL Winter	League of Legends	Original	December (TBD)

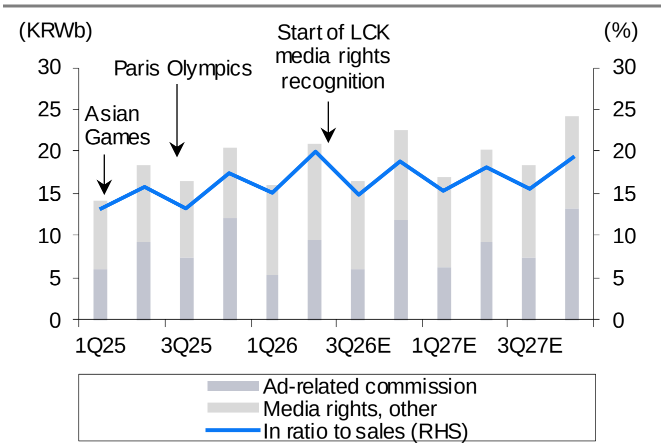
Source: Company data, Samsung Securities

Quarterly labor costs



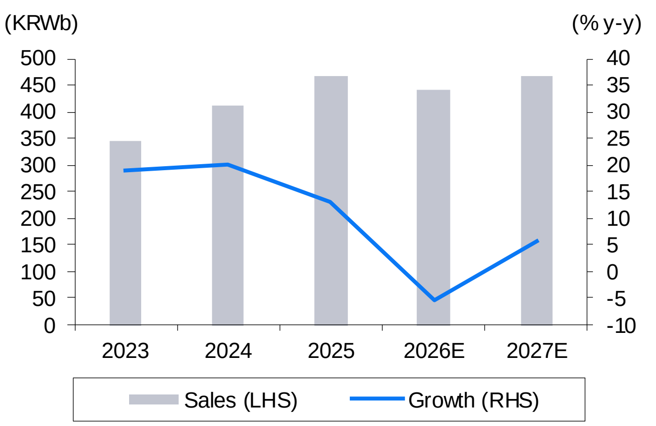
Source: Company data, Samsung Securities estimates

Quarterly commission and service charges



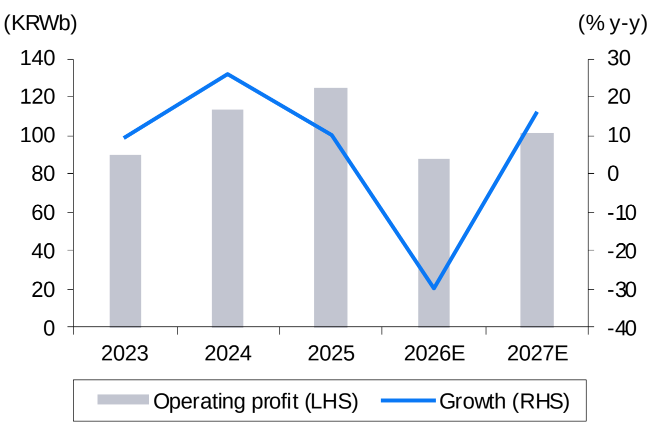
Source: Company data, Samsung Securities estimates

Annual sales



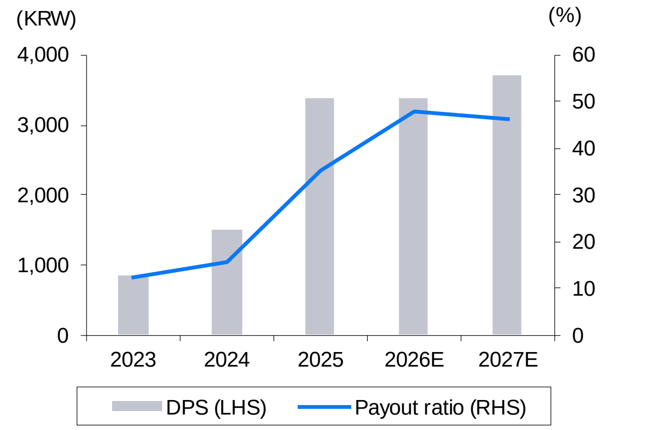
Source: Company data, Samsung Securities estimates

Annual operating profit



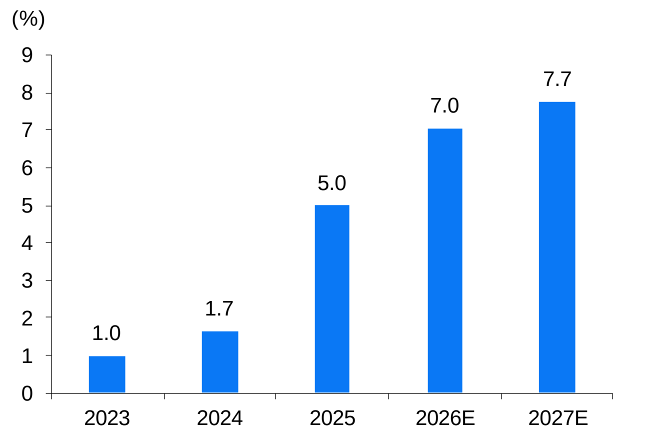
Source: Company data, Samsung Securities estimates

Annual DPS and payout ratio



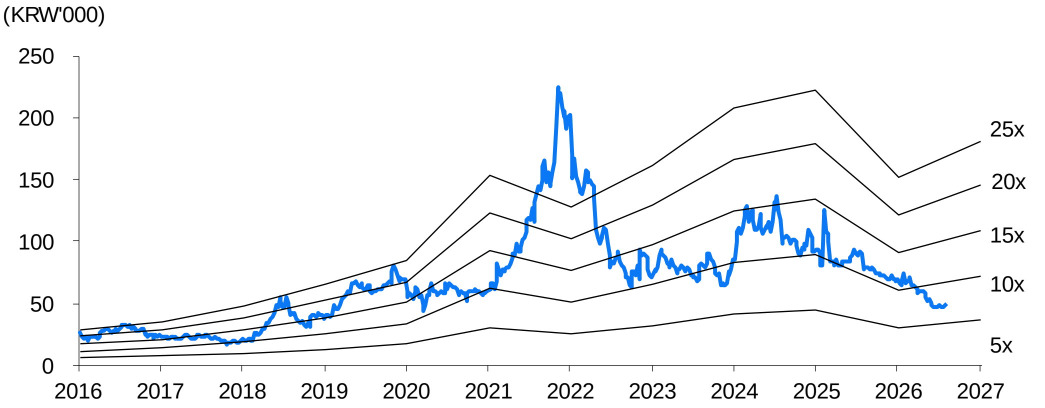
Source: Company data, Samsung Securities estimates

Dividend yield



Source: Company data, Samsung Securities estimates

12-month forward P/E



Source: QuantiWise, Samsung Securities

Valuation

(KRW)	
2026E EPS	7,138
Target P/E* (x)	7.8
Fair value per share	56,022
Target price	**56,000**
Current price	48,000
Upside (%)	16.7

Note: *45% discount to the average forward P/E multiple at which peer group is trading;
Based on Jul 31 closing price
Source: Samsung Securities estimates

Global peers: P/E valuation

(x)	2026E	2027E	Average
BiliBili	18.5	14.6	16.5
JOYY	13.2	11.0	12.1
HUYA	16.9	11.5	14.2
Douyu	16.2	12.4	14.3
Average	18.5	14.6	16.5

Note: Based on Jul 31 closing prices
Source: Bloomberg

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**107.7**	**116.9**	**125.9**	**116.2**	106.0	103.8	111.6	120.3	111.1	111.5	118.3	126.0
Platform service	84.9	84.5	84.1	77.5	74.0	74.1	75.8	76.9	77.0	77.8	78.1	79.2
Advertising	21.9	30.8	39.0	40.2	30.5	27.2	33.3	40.9	31.4	31.0	37.4	44.0
Other	0.9	1.6	2.8	1.5	1.5	2.5	2.5	2.6	2.7	2.7	2.8	2.8
Operating expenses	**79.7**	**86.9**	**89.6**	**85.5**	**84.8**	**91.2**	**84.9**	**93.1**	**85.9**	**90.2**	**90.4**	**98.9**
Labor costs	29.7	30.5	29.0	30.0	28.9	30.0	30.7	30.8	31.0	31.3	31.5	31.9
Commission and service charges	14.1	18.5	16.6	20.4	15.9	20.9	16.6	22.6	17.1	20.2	18.4	24.3
Paying charges	14.2	14.6	14.5	13.1	12.8	13.4	13.1	13.3	13.3	13.4	13.5	13.7
Depreciation	5.1	5.5	5.4	5.5	5.5	5.2	5.4	5.5	5.6	5.7	5.8	5.9
Other	16.6	17.9	24.2	16.5	21.7	21.7	19.1	20.9	18.9	19.6	21.1	23.2
Operating profit	**27.9**	**30.0**	**36.3**	**30.6**	**21.2**	**12.6**	**26.8**	**27.2**	**25.2**	**21.3**	**27.9**	**27.1**
Pre-tax profit	29.9	30.2	37.8	33.7	28.3	16.3	29.2	30.4	28.7	24.2	31.3	30.7
Net profit	23.4	22.5	29.4	28.4	22.5	8.7	22.2	23.1	21.8	18.4	23.8	23.3
Net profit (controlling)	23.0	22.0	28.9	27.9	22.4	8.6	21.7	22.6	21.4	18.0	23.3	22.8
Adjusted EPS (KRW)	1,992	2,007	2,516	2,418	1,608	677	1,883	1,921	1,792	1,542	1,980	1,936
Margins (%)												
Operating profit	26.0	25.7	28.8	26.4	20.0	12.2	24.0	22.6	22.6	19.1	23.6	21.5
Pre-tax profit	27.8	25.8	30.0	29.0	26.7	15.7	26.2	25.3	25.9	21.7	26.5	24.4
Net profit	21.7	19.3	23.4	24.5	21.2	8.4	19.9	19.2	19.7	16.5	20.1	18.5
Net profit (controlling)	21.4	18.8	23.0	24.0	21.1	8.2	19.5	18.8	19.2	16.1	19.7	18.1

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E			2028E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**480.3**	**441.9**	**(8.0)**	**515.4**	**466.8**	**(9.4)**	**552.1**	**491.6**	**(11.0)**
Platform service	319.2	300.9	(5.7)	335.3	312.1	(6.9)	353.7	325.3	(8.1)
Advertising	155.1	131.9	(15.0)	173.6	143.8	(17.2)	191.3	154.6	(19.2)
Other	6.0	9.1	50.8	6.5	10.9	67.1	7.1	11.8	67.1
Operating expenses	**368.6**	**354.0**	**(4.0)**	**393.2**	**365.4**	**(7.1)**	**418.3**	**386.5**	**(7.6)**
Labor costs	119.4	120.5	0.9	124.2	125.6	1.1	129.6	131.1	1.1
Commission and service charges	81.1	76.0	(6.3)	90.5	80.0	(11.7)	97.5	84.5	(13.4)
Paying charges	55.2	52.6	(4.6)	58.0	54.0	(6.9)	61.2	56.2	(8.1)
Depreciation	22.9	21.5	(6.1)	25.0	23.0	(8.1)	27.1	24.9	(8.1)
Other	90.0	83.3	(7.4)	95.5	82.9	(13.2)	103.0	89.9	(12.8)
Operating profit	**111.7**	**87.8**	**(21.4)**	**122.2**	**101.4**	**(17.0)**	**133.8**	**105.1**	**(21.4)**
Pre-tax profit	125.3	104.3	(16.8)	132.3	115.0	(13.1)	145.7	119.8	(17.7)
Net profit	96.2	76.5	(20.4)	100.6	87.4	(13.1)	110.7	91.1	(17.7)
Net profit (controlling)	95.7	75.3	(21.3)	100.1	85.5	(14.6)	110.1	89.1	(19.1)
Adjusted EPS (KRW)	8,053	6,090	(24.4)	8,784	7,250	(17.5)	9,662	7,578	(21.6)
Margins (%)									
Operating profit	23.3	19.9		23.7	21.7		24.2	21.4	
Pre-tax profit	26.1	23.6		25.7	24.6		26.4	24.4	
Net profit	20.0	17.3		19.5	18.7		20.0	18.5	
Net profit (controlling)	19.9	17.0		19.4	18.3		19.9	18.1	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**413**	**467**	**442**	**467**	**492**
Cost of goods sold	0	0	0	0	0
Gross profit	**413**	**467**	**442**	**467**	**492**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	300	342	354	365	387
Operating profit	**114**	**125**	**88**	**101**	**105**
Operating margin (%)	27.5	26.8	19.9	21.7	21.4
Non-operating gains (losses)	**15**	**7**	**16**	**14**	**15**
Financial profit	11	12	25	23	24
Financial costs	1	2	6	6	6
Equity-method gains (losses)	0	0	0	0	0
Other	4	-4	-2	-4	-4
Pre-tax profit	**128**	**132**	**104**	**115**	**120**
Taxes	26	28	28	28	29
Effective tax rate (%)	20.2	21.1	26.6	24.0	24.0
Profit from continuing operations	102	104	77	87	91
Profit from discontinued operations	0	0	0	0	0
Net profit	**102**	**104**	**77**	**87**	**91**
Net margin (%)	24.8	22.2	17.3	18.7	18.5
Net profit (controlling interests)	101	102	75	85	89
Net profit (non-controlling interests)	1	2	1	2	2
EBITDA	135	148	112	126	129
EBITDA margin (%)	32.6	31.8	25.3	26.9	26.3
EPS (parent-based) (KRW)	8,805	8,860	6,548	7,436	7,750
EPS (consolidated) (KRW)	8,910	9,025	6,659	7,600	7,921
Adjusted EPS (KRW)*	8,332	8,933	6,090	7,250	7,578

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**615**	**745**	**879**	**975**	**1,074**
Cash & equivalents	224	134	189	267	345
Accounts receivable	23	37	32	33	35
Inventories	0	1	1	1	1
Other current assets	369	574	657	674	693
Fixed assets	**100**	**140**	**117**	**93**	**69**
Investment assets	13	8	7	7	8
Tangible assets	36	42	27	5	-17
Intangible assets	16	51	49	47	45
Other long-term assets	35	39	34	34	34
Total assets	**716**	**885**	**996**	**1,068**	**1,143**
Current liabilities	**325**	**371**	**442**	**462**	**486**
Accounts payable	1	0	0	0	0
Short-term debt	2	0	0	0	0
Other current liabilities	322	371	441	462	486
Long-term liabilities	**8**	**11**	**10**	**11**	**11**
Bonds & long-term debt	0	3	3	3	3
Other long-term liabilities	8	8	7	8	8
Total liabilities	**333**	**382**	**452**	**473**	**497**
Owners of parent equity	**379**	**467**	**506**	**556**	**605**
Capital stock	6	6	6	6	6
Capital surplus	66	66	66	66	66
Retained earnings	380	464	503	552	601
Other	-74	-69	-69	-69	-69
Non-controlling interests' equity	**4**	**36**	**37**	**39**	**41**
Total equity	**382**	**503**	**544**	**595**	**646**
Net debt	-288	-239	-331	-416	-502

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**157**	**121**	**93**	**121**	**126**
Net profit	102	104	77	87	91
Non-cash profit and expenses	47	54	40	41	41
Depreciation	20	21	22	22	22
Amortization	1	2	2	2	2
Other	25	30	16	17	17
Changes in A/L from operating activities	27	-8	-9	9	11
Cash flow from investments	**-43**	**-185**	**-37**	**-7**	**-8**
Change in tangible assets	-13	-19	-4	0	0
Change in financial assets	-5	-39	-35	-7	-8
Other	-25	-127	2	0	0
Cash flow from financing	**-28**	**-27**	**-38**	**-36**	**-39**
Change in debt	-1	-3	-2	0	0
Change in equity	0	-0	0	0	0
Dividends	-9	-16	-36	-36	-40
Other	-18	-8	-0	0	0
Change in cash	88	-90	55	78	78
Cash at beginning of year	136	224	134	189	267
Cash at end of year	224	134	189	267	345
Gross cash flow	**149**	**157**	**116**	**128**	**132**
Free cash flow	**144**	**102**	**90**	**121**	**126**

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	20.1	12.9	-5.3	5.7	5.3
Operating profit	25.7	10.0	-29.6	15.5	3.6
Net profit	37.3	1.3	-26.2	14.1	4.2
Adjusted EPS**	28.7	7.2	-31.8	19.0	4.5
Per-share data (KRW)					
EPS (parent-based)	8,805	8,860	6,548	7,436	7,750
EPS (consolidated)	8,910	9,025	6,659	7,600	7,921
Adjusted EPS**	8,332	8,933	6,090	7,250	7,578
BVPS	35,552	43,822	47,439	52,071	56,702
DPS (common)	1,500	3,380	3,380	3,718	4,090
Valuations (x)					
P/E***	10.9	7.6	6.9	5.8	5.6
P/B***	2.6	1.5	0.9	0.8	0.7
EV/EBITDA	5.6	3.9	1.7	0.9	0.2
Ratios (%)					
ROE	30.2	24.1	15.5	16.1	15.4
ROA	15.8	13.0	8.1	8.5	8.2
ROIC	-95.6	-117.4	-79.7	-62.1	-50.6
Payout ratio	15.8	35.4	47.9	46.4	49.0
Dividend yield (common)	1.7	5.0	8.0	8.8	9.7
Net debt to equity	-75.3	-47.5	-60.9	-69.9	-77.7
Interest coverage (x)	135.7	196.5	231.0	264.1	265.3

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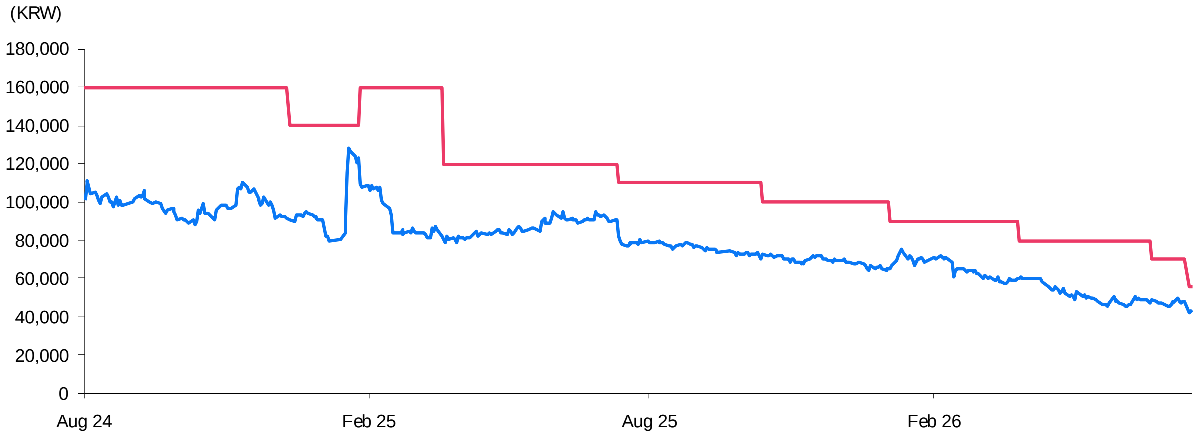
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/16	12/30	2025/2/13	4/8	7/30	10/31	2026/1/22	4/15	7/10	8/3
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	160000	140000	160000	120000	110000	100000	90000	80000	70000	56000
Gap* (average)	-31.72	-30.55	-42.81	-27.25	-30.62	-30.96	-27.24	-35.44	-32.32	
(max or min)**	-14.38	-8.64	-31.88	-20.50	-26.82	-27.60	-16.22	-24.25	-28.93	

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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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 2026.06.30

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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