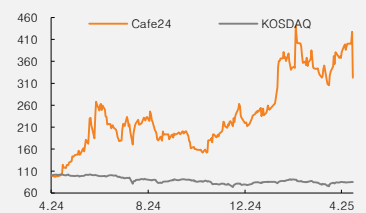


(Maintain)	Buy
Target price	▲ W80,000
Current price (5/9/25)	W50,300
Upside	59.0%

OP (25F, Wbn)	51
Consensus OP (25F, Wbn)	48
EPS growth (25F, %)	68.7
Market EPS growth (25F, %)	25.2
P/E (25F, x)	28.0
Market P/E (25F, x)	9.3
KOSDAQ	722.52

Market cap (Wbn)	1,220
Shares (mn)	24
Free float (%)	76.4
Foreign ownership (%)	24.2
Beta (12M)	1.03
52-week low (W)	18,200
52-week high (W)	68,500

(%)	1M	6M	12M
Absolute	5.7	79.3	159.4
Relative	-5.9	84.5	212.4



Mirae Asset Securities Co., Ltd.

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Cafe24

Big picture remains intact

1Q25 review: In-line results

For 1Q25, Cafe24 reported in-line results, with revenue of W71.2bn (+9% YoY; vs. consensus of W73.9bn) and operating profit of W6bn (+82% YoY; vs. consensus of W6.3bn). EC platform revenue was W62.8bn (+10% YoY), 5% lower than expected, mainly due to an accounting change affecting revenue recognition in the supply chain services segment (W14.3bn; -9% YoY).

Payment solutions revenue came in at W29bn (+17% YoY), in line with expectations, and marketing solutions revenue was W11.2bn (+38% YoY), continuing solid growth thanks to a sustained increase in global media transaction volumes. Operating expenses totaled W65.3bn (+5% YoY), broadly in line with expectations when excluding the impact of the accounting change in supply chain services (which led to lower commission payments).

GMV growth continues to outpace broader market growth

Cafe24 is steadily gaining market share on the back of solid GMV growth. In 1Q25, Cafe24's GMV expanded 8.7% YoY to W3.064tr, outpacing broader domestic e-commerce GMV growth (+2.4% YoY; excluding services) by 6.3%p. (NAVER's 1Q25 GMV grew less than 5% YoY.) Notably, overseas GMV jumped 27% YoY to W68bn, driven by the success of newly onboarded customers. From 2H25, we expect Cafe24 to deliver GMV growth of over 15% amid a sharp rebound in the domestic e-commerce market.

Raise TP to W80,000; maintain Buy

We raise our target price for Cafe24 to W80,000 (from W78,000), as we revised our domestic GMV growth assumptions and changed the base period for our GMV estimate from 2025 to 2H25-1H26. Our target EV/GMV multiple remains unchanged at 0.12x. (The stock is currently trading at a 2025F multiple of just 0.08x.) We continue to recommend the stock as our top pick among small/mid-cap internet stocks.

The likely introduction of in-app purchases on YouTube Shopping (expected within 2025) warrants close attention, as it could significantly boost GMV for YouTube Shopping stores. More broadly, Google is likely to accelerate YouTube's transformation into a commerce platform (with a commission-based business model) as its core search ad business comes under further pressure from the rise of generative AI.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	271	302	323	364	432
OP (Wbn)	2	32	51	79	112
OP margin (%)	0.7	10.6	15.8	21.7	25.9
NP (Wbn)	10	26	44	65	89
EPS (W)	429	1,066	1,799	2,675	3,685
ROE (%)	6.1	13.4	18.4	22.2	24.2
P/E (x)	65.3	31.8	28.0	18.8	13.6
P/B (x)	3.7	3.8	4.7	3.7	2.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F	2027F	2028F
Revenue	65.4	74.5	75.5	87.1	71.2	79.0	80.6	91.7	302.5	322.6	364.1	432.0	521.8
(YoY)	2.7%	4.9%	19.3%	19.2%	8.9%	6.1%	6.8%	5.2%	11.6%	6.6%	12.9%	18.7%	20.8%
EC platform	57.1	66.4	66.8	78.5	62.8	70.5	72.1	83.1	268.8	288.5	329.4	396.2	484.9
Payment solutions	23.1	26.5	25.8	29.6	27.0	30.4	30.9	36.4	105.0	124.7	158.1	217.9	299.1
EC solutions	6.9	7.6	7.7	9.3	7.9	8.4	8.3	9.9	31.5	34.6	36.3	38.1	40.0
Business solutions	3.3	3.3	3.3	3.4	2.4	2.4	2.3	2.3	13.3	9.4	9.4	9.5	9.6
Supply chain services	15.7	18.8	19.2	23.7	14.3	17.3	17.9	20.1	77.3	69.5	70.2	70.9	71.6
Marketing solutions	8.1	10.1	10.8	12.6	11.2	12.1	12.6	14.4	41.6	50.3	55.3	59.8	64.5
Infra	8.4	8.1	8.7	8.6	8.5	8.5	8.5	8.6	33.7	34.1	34.7	35.8	36.9
Operating expenses	62.2	66.6	67.6	74.1	65.3	67.5	67.5	71.4	270.5	271.7	285.0	320.3	356.0
Labor	24.1	24.0	23.7	24.9	25.2	25.2	25.1	25.9	96.7	101.4	106.2	110.5	114.9
Fees	14.3	16.2	17.9	18.3	14.7	15.1	15.4	15.8	66.7	61.0	69.6	94.2	127.5
D&A	7.1	6.9	6.8	6.7	6.8	6.8	6.7	6.5	27.6	26.9	25.8	31.3	28.4
Communication	4.5	4.6	4.7	4.7	4.7	4.7	4.8	4.8	18.5	19.0	19.4	19.8	20.2
Other	12.1	14.9	14.6	19.4	13.8	15.7	15.5	18.3	61.1	63.4	64.0	64.6	65.1
OP	3.3	7.8	7.8	13.0	6.0	11.5	13.2	20.3	31.9	50.9	79.1	111.7	165.7
(YoY)	TTB	181.6%	TTB	132.8%	82.1%	47.0%	67.7%	56.2%	-	59.4%	55.4%	41.2%	48.4%
OP margin	5.0%	10.5%	10.4%	14.9%	8.4%	14.5%	16.3%	22.1%	10.6%	15.8%	21.7%	25.9%	31.8%
NP attr. to owners of the parent	1.4	7.2	5.9	11.3	5.3	10.0	11.3	17.0	25.8	43.6	64.9	89.4	132.6
Net margin	2.1%	9.7%	7.8%	12.9%	7.4%	12.6%	14.0%	18.6%	8.5%	13.5%	17.8%	20.7%	25.4%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	342.4	387.7	322.6	364.1	-6%	-6%	337.4	377.7	-4%	-4%	Reflected domestic GMV growth trend Reflected changes in revenue recognition for supply chain services
OP	55.7	88.8	50.9	79.1	-9%	-11%	48.0	69.7	6%	13%	
NP	44.6	71.0	43.6	64.9	-2%	-9%	38.9	55.6	12%	17%	
OP margin	16.3%	22.9%	15.8%	21.7%	-	-	14.2%	18.5%	-	-	
Net margin	13.0%	18.3%	13.5%	17.8%	-	-	11.5%	14.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	71.2	74.8	-5%	73.9	-4%
OP	6.0	6.5	-9%	6.3	-5%
NP attributable to owners of the parent	5.3	5.2	1%	5.0	5%

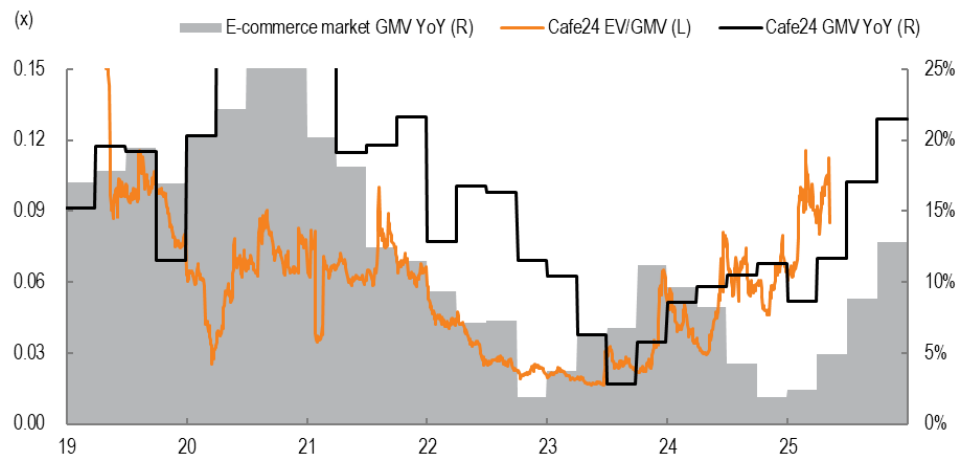
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2H25-1H26 GMV (Wbn)	15,795	
Target EV/GMV (x)	0.123	Avg. multiple in 2019, when the company gained market share
Target market cap (Wbn)	1,941	
No. of shares ('000)	24,253	
TP (W)	80,000	
CP (W)	50,300	
Upside	59.0%	

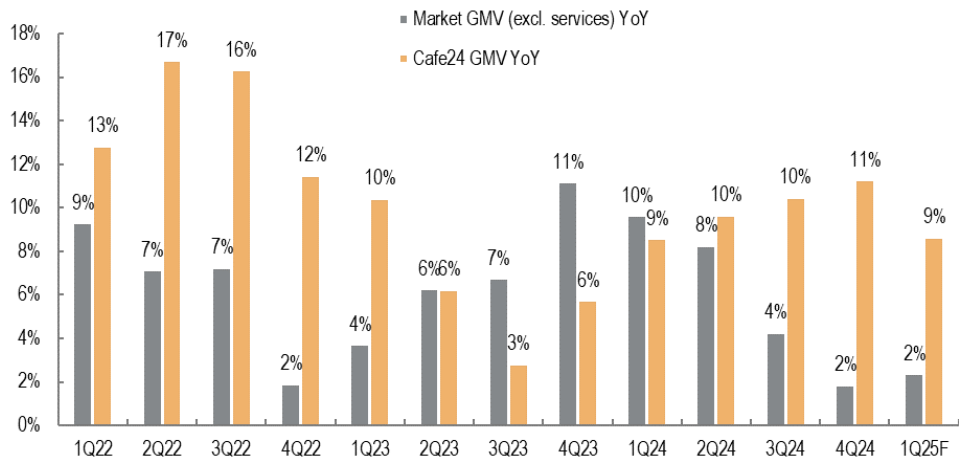
Source: Mirae Asset Securities Research

Figure 1. Cafe24's EV/GMV and GMV growth (YoY)



Source: Mirae Asset Securities Research

Figure 2. Growth comparison: Domestic e-commerce market GMV vs. Cafe24 GMV



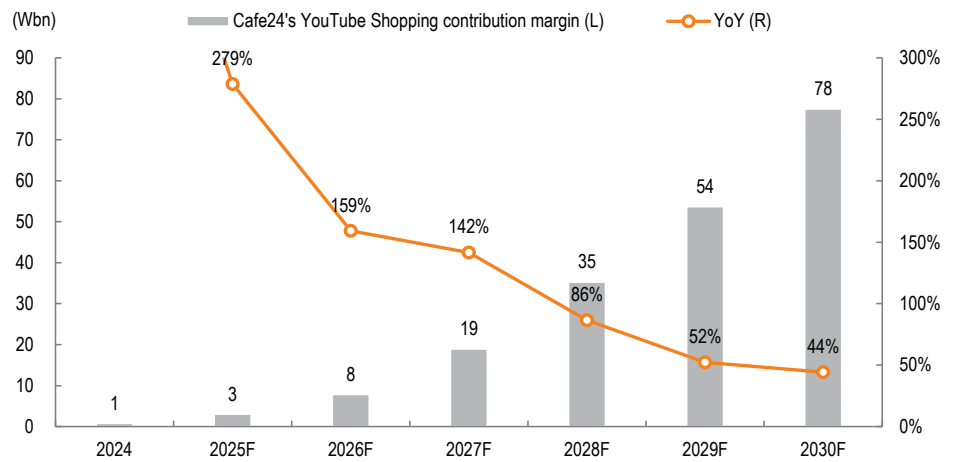
Source: Mirae Asset Securities Research

Table 5. YouTube's live commerce GMV and Cafe24's YouTube revenue forecasts

	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
E-commerce market GMV (Wtr)	242	259	278	311	352	402	462	535
(YoY)	12.0%	7.1%	7.3%	11.8%	13.0%	14.3%	15.0%	15.7%
Live commerce GMV (Wtr)	3.0	3.6	5.1	8.4	13.4	20.1	26.3	34.2
Live commerce penetration	1.2%	1.4%	1.8%	2.7%	3.8%	5.0%	5.7%	6.4%
(YoY)	45%	22%	40%	64%	59%	50%	31%	30%
YouTube domestic live commerce GMV (Wtr)	0.0	0.1	0.5	1.3	3.2	6.2	9.5	13.7
Live commerce M/S	1%	3%	9%	15%	24%	31%	36%	40%
E-commerce M/S	0.0%	0.0%	0.2%	0.4%	0.9%	1.6%	2.1%	2.6%
YouTube GMV YoY growth	-	-	321%	173%	154%	94%	52%	44%
Cafe24's YouTube GMV (Wtr)	0.0	0.1	0.4	1.0	2.4	4.4	6.7	9.7
Cafe24's YouTube Shopping M/S	95%	91%	82%	78%	74%	71%	71%	71%
Share of YouTube Shopping in Cafe24's GMV	0%	1%	3%	6%	11%	16%	19%	22%
Official store GMV (Wtr)	0.0	0.0	0.2	0.7	2.0	4.0	6.0	8.7
Third-party store GMV (Wtr)	0.0	0.1	0.2	0.3	0.4	0.4	0.7	1.0
Cafe24's YouTube revenue (Wbn)	0	1	5	16	43	83	126	182
(YoY)	-	-	-	204%	168%	93%	52%	44%
Contribution margin (Wbn)	0	1	3	8	19	35	54	78
(YoY)	-	-	-	159%	142%	86%	52%	44%

Source: Mirae Asset Securities Research

Figure 3. Cafe24's YouTube Shopping contribution margin



Source: Mirae Asset Securities Research

Cafe24 (042000 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	302	323	364	432
Cost of revenue	0	0	0	0
GP	302	323	364	432
SG&A expenses	271	272	285	320
OP (adj.)	32	51	79	112
OP	32	51	79	112
Non-operating profit	2	4	2	0
Net financial income	3	6	8	12
Net income from associates	0	-2	-7	-12
Pretax profit	34	55	81	112
Income tax	8	11	16	22
Profit from continuing operations	26	44	65	89
Profit from discontinued operations	-3	0	0	0
NP	23	44	65	89
Attributable to owners	26	44	65	89
Attributable to minority interests	-2	0	0	0
Total comprehensive income	18	44	65	89
Attributable to owners	20	49	73	101
Attributable to minority interests	-2	-5	-8	-11
EBITDA	62	74	96	125
FCF	66	54	70	90
EBITDA margin (%)	20.5	22.9	26.4	28.9
OP margin (%)	10.6	15.8	21.7	25.9
Net margin (%)	8.6	13.6	17.9	20.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	189	245	320	418
Cash & equivalents	30	84	153	242
AR & other receivables	56	57	62	69
Inventory	0	0	0	0
Other current assets	103	104	105	107
Non-current assets	153	142	133	126
Investments in associates	0	0	0	0
PP&E	44	35	26	20
Intangible assets	5	4	3	2
Total assets	342	387	453	544
Current liabilities	111	112	113	114
AP & other payables	47	47	48	48
Short-term financial liabilities	12	12	12	12
Other current liabilities	52	53	53	54
Non-current liabilities	16	16	16	16
Long-term financial liabilities	9	9	9	9
Other non-current liabilities	7	7	7	7
Total liabilities	127	128	129	130
Equity attributable to owners	216	259	324	413
Capital stock	12	12	12	12
Capital surplus	259	259	259	259
Retained earnings	5	48	113	203
Minority interests	0	0	0	0
Shareholders' equity	216	259	324	413

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	71	66	78	96
NP	23	44	65	89
Non-cash income/expenses	35	28	25	24
Depreciation	26	22	16	12
Amortization	4	1	1	1
Other	5	5	8	11
Chg. in working capital	11	0	-4	-6
Chg. in AR & other receivables	-16	-3	-3	-4
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	13	0	0	0
Income tax	-1	-11	-16	-22
Cash flow from investing activities	-61	-13	-9	-7
Chg. in PP&E	-5	-12	-8	-6
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-57	-1	-1	-1
Other	2	0	0	0
Cash flow from financing activities	-9	0	0	0
Chg. in financial liabilities	-39	0	0	0
Chg. in equity	26	0	0	0
Dividends	0	0	0	0
Other	4	0	0	0
Chg. in cash	-1	54	69	90
Beginning balance	31	30	84	153
Ending balance	30	84	153	242

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

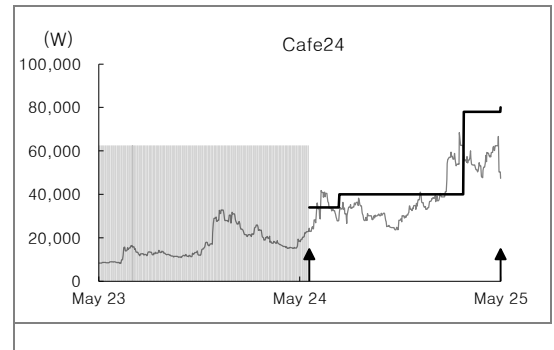
	2024	2025F	2026F	2027F
P/E (x)	31.8	28.0	18.8	13.6
P/CF (x)	13.9	17.0	13.6	10.8
P/B (x)	3.8	4.7	3.7	2.9
EV/EBITDA (x)	11.6	14.3	10.3	7.2
EPS (W)	1,066	1,799	2,675	3,685
CFPS (W)	2,434	2,966	3,707	4,657
BPS (W)	9,011	10,810	13,485	17,171
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	11.6	6.6	12.9	18.7
EBITDA growth (%)	69.3	19.3	30.7	29.4
OP growth (%)	1,978.1	59.4	55.4	41.2
EPS growth (%)	148.7	68.7	48.7	37.8
AR turnover (x)	9.1	8.3	8.6	9.5
Inventory turnover (x)	535.8	883.9	987.8	1,160.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	7.1	12.0	15.4	17.9
ROE (%)	13.4	18.4	22.2	24.2
ROIC (%)	50.4	207.1	545.3	1,041.4
Debt-to-equity ratio (%)	58.8	49.3	39.8	31.5
Current ratio (%)	170.2	218.2	282.7	365.7
Net debt-to-equity ratio (%)	-49.6	-62.3	-71.4	-77.9
Interest coverage ratio (x)	21.4	66.9	103.5	146.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Cafe24 (042000)	05/12/25	Buy	80,000
	03/06/25	Buy	78,000
	07/23/24	Buy	40,000
	05/29/24	Buy	34,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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