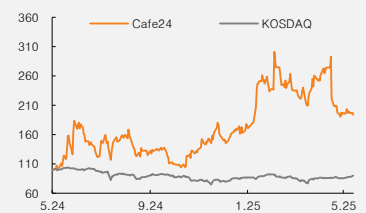


| | |
|------------------------|----------------|
| (Maintain) | Buy |
| Target price | ₩80,000 |
| Current price (6/5/25) | ₩44,100 |
| Upside | 81.4% |

| | |
|----------------------------|--------|
| OP (25F, Wbn) | 51 |
| Consensus OP (25F, Wbn) | 46 |
| EPS growth (25F, %) | 68.7 |
| Market EPS growth (25F, %) | 25.7 |
| P/E (25F, x) | 24.5 |
| Market P/E (25F, x) | 10.2 |
| KOSDAQ | 756.23 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 1,070 |
| Shares (mn) | 24 |
| Free float (%) | 76.4 |
| Foreign ownership (%) | 22.0 |
| Beta (12M) | 0.83 |
| 52-week low (₩) | 23,700 |
| 52-week high (₩) | 68,500 |

| (%) | 1M | 6M | 12M |
|----------|-------|------|-------|
| Absolute | -29.3 | 27.3 | 82.6 |
| Relative | -32.5 | 12.9 | 105.4 |



Mirae Asset Securities Co., Ltd.

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Cafe24

Growth to continue in 2H25

E-commerce market conditions likely to turn around in 2H25

In 2H25, domestic e-commerce GMV growth is projected to recover to +11% YoY (from +4% YoY in 1H25), largely driven by a low base of comparison. Last year, the troubles at Tmon/WeMakePrice (which surfaced in July) dragged down GMV growth from +11% YoY in 1H24 to +4% YoY in 2H24. Also, government policies aimed at boosting domestic consumption could further support e-commerce growth in 2H25.

While overall retail sales are growing at a modest rate of 1–2% YoY, the e-commerce market is continuing to grow on the back of a steady rise in penetration. We forecast e-commerce penetration to climb to 28.7% in 2025 (from 27.4% in 2024).

Rising direct-to-consumer (D2C) trend to fuel growth of YouTube Shopping

In the face of challenging e-commerce market conditions and in an effort to avoid intermediary fees, more sellers are turning to D2C channels. However, the traditional D2C model—i.e., running a standalone (brand-operated) store—has clear limitations; while such stores tend to achieve strong retention among existing users, they struggle to attract new ones. YouTube Shopping helps overcome this limitation by enabling sellers to engage directly with potential customers through video content; this is effective in attracting new subscribers and converting them into loyal customers. One seller using Cafe24's YouTube Shopping service, known online as SoshinTV (860,000 subscribers), reported a major change in channel mix; previously, the ratio of Smart Store sales to official online store sales was 9:1, but that ratio has changed to 5:5.

Retain Buy and TP of ₩80,000

We maintain our target price of ₩80,000 (based on an EV/GMV of 0.12x) on Cafe24 and retain the stock as our top pick among small/mid-cap internet plays. The stock is currently trading at a 2025F EV/GMV of 0.07x. Starting in 3Q25, a clear acceleration in GMV growth will likely reignite momentum. In 2H25, market conditions could also rebound on the back of government stimulus measures.

The likely introduction of in-app purchases on YouTube Shopping warrants close attention, as it could significantly boost user conversion rates and GMV for YouTube Shopping stores. YouTube has already announced plans to enhance the shopping experience by enabling direct transactions within the platform.

| (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 (₩) | 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 | 24.5 | 16.5 | 12.0 |
| P/B (x) | 3.7 | 3.8 | 4.1 | 3.3 | 2.6 |
| 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. Earnings and valuation metrics

(Wbn, x)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F |
|----------------------------------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GMV | 5,196 | 6,032 | 7,689 | 9,346 | 10,683 | 11,344 | 12,486 | 14,361 | 17,556 | 22,222 | 28,205 | 35,231 | 43,876 |
| (%, YoY) | 18.0% | 16.1% | 27.5% | 21.6% | 14.3% | 6.2% | 10.1% | 15.0% | 22.2% | 26.6% | 26.9% | 24.9% | 24.5% |
| Revenue | 165 | 217 | 247 | 276 | 279 | 271 | 302 | 323 | 364 | 432 | 522 | 622 | 747 |
| (%, YoY) | | 31.4% | 13.9% | 11.7% | 1.1% | -2.9% | 11.6% | 6.6% | 12.9% | 18.7% | 20.8% | 19.3% | 20.0% |
| OP | 16 | 10 | 8 | -20 | -30 | 2 | 32 | 51 | 79 | 112 | 166 | 226 | 301 |
| (%, YoY) | | -36.9% | -14.9% | TTR | RR | TTB | - | 59.4% | 55.4% | 41.2% | 48.4% | 36.5% | 32.8% |
| OP margin | 9.4% | 4.5% | 3.4% | -7.2% | -10.6% | 0.6% | 10.6% | 15.8% | 21.7% | 25.9% | 31.8% | 36.4% | 40.3% |
| NP attr. to owners of the parent | -28 | 7 | 7 | -19 | -37 | 10 | 26 | 44 | 65 | 89 | 133 | 181 | 241 |
| EV/GMV | 0.233 | 0.123 | 0.064 | 0.066 | 0.032 | 0.025 | 0.053 | 0.074 | 0.061 | 0.048 | 0.038 | 0.030 | 0.024 |
| P/S | 7.3 | 3.4 | 2.0 | 2.2 | 1.2 | 1.1 | 2.2 | 3.3 | 2.9 | 2.5 | 2.0 | 1.7 | 1.4 |
| P/E | - | - | - | - | - | - | 25.6 | 24.5 | 16.5 | 12.0 | 8.1 | 5.9 | 4.4 |

Source: Company data, 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

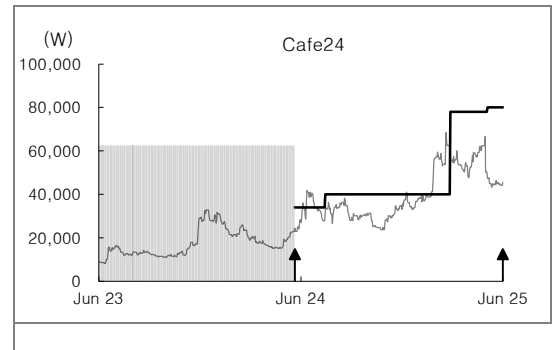
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|--------|--------|---------|
| P/E (x) | 31.8 | 24.5 | 16.5 | 12.0 |
| P/CF (x) | 13.9 | 14.9 | 11.9 | 9.5 |
| P/B (x) | 3.8 | 4.1 | 3.3 | 2.6 |
| EV/EBITDA (x) | 11.6 | 12.3 | 8.7 | 6.0 |
| EPS (W) | 1,066 | 1,799 | 2,675 | 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 return: +20% or greater |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less |

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 |

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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