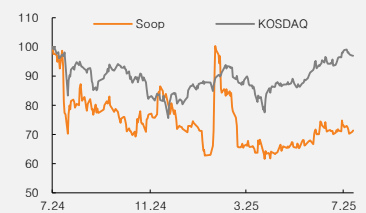


(Maintain)	<b>Sell</b>
Target price	<b>W75,000</b>
Current price (7/29/25)	W91,000
Downside	-17.6%

OP (25F, Wbn)	124
Consensus OP (25F, Wbn)	130
EPS growth (25F, %)	-5.9
Market EPS growth (25F, %)	25.3
P/E (25F, x)	11.0
Market P/E (25F, x)	11.8
KOSDAQ	804.45

Market cap (Wbn)	1,046
Shares (mn)	11
Free float (%)	66.8
Foreign ownership (%)	35.6
Beta (12M)	0.60
52-week low (W)	78,600
52-week high (W)	127,900

(%)	1M	6M	12M
Absolute	0.2	13.8	-27.7
Relative	-2.6	3.0	-27.3



Mirae Asset Securities Co., Ltd.

**Heeseok Lim**

heeseok.lim@miraeasset.com

# Soop

## Gift-based economy items losing steam

### 2Q25 review: Below consensus

For 2Q25, Soop reported revenue of W116.9bn (+15% YoY) and operating profit of W30.0bn (-10% YoY), missing the consensus estimates of W120.8bn in revenue and W32.8bn in operating profit. Platform service revenue came in at W84.5bn (+2% YoY), falling short of expectations by 4%. The weakness in platform services was mainly due to a sharp slowdown in growth for gift-based economy items. Advertising revenue reached W30.8bn (+76% YoY), broadly in line with expectations. Results from Plaid (acquired in March; estimated annual revenue of ~W40bn) were fully reflected for the first time, contributing to the YoY surge. Content-driven advertising revenue came in at W13.7bn, marking 45% YoY growth. Operating expenses were W86.9bn (+27% YoY), in line with forecasts.

### Gift-based economy segment losing momentum

Revenue from gift-based economy items totaled W82.1bn in 2Q25, with YoY growth slowing to just 2%. While the segment grew 27% YoY in 2024, the pace of growth has deteriorated significantly since 1Q25 (+8% YoY). The company had previously offset MAU (monthly active user) declines with rapid growth in ARPPU (average revenue per paying user), but ARPPU growth also now appears to be losing steam. We suspect the segment is facing ongoing traffic declines due to deteriorating live-streaming conditions and intensifying competition. Since 1Q25, the company has stopped disclosing MUV (monthly unique visitors) figures. According to KoreanClick, competitor Chzzk continues to outperform Soop in terms of MAU, and Soop's average time spent per session has continued to drop on a YoY basis.

### Maintain Sell and TP of W75,000

We maintain our Sell rating on Soop, as we believe the stock remains at the early stages of a long-term de-rating cycle. While we revise down our platform growth assumptions, we maintain our target price of W75,000 by shifting the valuation base year from 2025 to 2026 and keeping our target P/E of 8.7x unchanged. The stock is currently trading at 11.0x 2025F P/E and 10.6x 2026F P/E. With the rise of short-form content encouraging users to seek dopamine hits in ever-shorter videos, the live-streaming industry is likely to face continued deterioration. Given the risk of further domestic traffic erosion due to rising competition, coupled with an early-stage ramp-up in costs for the company's high-uncertainty global operations, we believe additional de-rating is inevitable.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	344	413	477	510	540
OP (Wbn)	90	114	124	130	133
OP margin (%)	26.2	27.6	26.0	25.5	24.6
NP (Wbn)	75	101	95	99	102
EPS (W)	6,489	8,805	8,289	8,622	8,847
ROE (%)	28.0	30.2	22.8	19.8	17.4
P/E (x)	13.2	10.3	11.0	10.6	10.3
P/B (x)	2.9	2.4	2.1	1.8	1.5
Dividend yield (%)	1.0	1.7	1.6	1.6	1.6

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

Source: Company data, Mirae Asset Securities Research estimates



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Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	94	101	106	112	108	117	122	130	348	413	477	510
(YoY)	29.8%	17.1%	20.2%	11.3%	14.1%	15.2%	15.9%	16.1%	10.4%	18.9%	15.4%	6.9%
Platform services	79	83	83	82	85	85	86	86	259	327	342	356
Gift-related	76	80	80	80	82	82	84	84	249	316	332	346
Non-gift-related	2	2	2	2	2	2	2	2	8	9	8	8
Other services	0	0	0	0	0	0	0	0	2	1	1	1
Ads	15	18	22	28	22	31	34	42	83	82	129	148
Platform ads	2	3	4	4	3	3	4	5	15	13	15	17
Content ads	8	9	10	18	11	14	13	22	54	46	60	67
Other ads	5	5	8	6	7	14	17	15	14	23	53	64
Other	1	1	1	1	1	2	2	2	6	5	6	7
<b>S&amp;A expenses</b>	66	68	82	84	75	87	91	100	257	300	353	380
Labor	22	23	23	24	25	30	31	31	77	92	117	129
Broadcast/other commissions	6	6	9	9	8	9	9	10	25	30	36	39
Ad commissions	6	7	8	15	6	9	10	17	36	36	43	46
Transaction fees	12	14	14	13	14	15	15	15	39	53	58	61
Network usage fees	4	4	5	5	5	6	6	6	14	18	22	24
Streamer subsidies	2	3	3	3	2	3	3	3	7	11	10	11
Content production	2	2	3	3	4	2	4	3	20	9	13	14
Depreciation/amortization	5	5	5	5	5	6	6	6	20	21	24	25
Rent	0	0	0	0	0	0	0	0	0	0	1	1
Event expenses	1	1	0	4	0	0	1	4	2	5	4	5
Other	4	4	12	4	5	6	7	6	18	24	23	25
<b>OP</b>	29	33	24	28	33	30	31	30	90	114	124	130
(YoY)	55.2%	40.9%	9.0%	5.3%	14.8%	-9.9%	30.1%	7.2%	9.6%	25.7%	8.9%	4.9%
OP margin	30.2%	32.8%	22.6%	24.9%	30.4%	25.7%	25.4%	23.0%	26.0%	27.5%	25.9%	25.4%
<b>NP attributable to owners of the parent</b>	25	27	24	25	27	22	24	23	75	101	95	99
Net margin	26.1%	27.1%	22.6%	22.6%	24.8%	18.8%	19.4%	17.6%	21.4%	24.5%	20.0%	19.4%

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	479	522	477	510	0%	-2%	485	537	-2%	-5%	- Revised down gift-related revenue estimates - Raised labor expenses estimates
OP	122	132	124	130	1%	-2%	130	142	-5%	-8%	
NP	99	109	95	99	-4%	-9%	108	118	-11%	-16%	
OP margin	25.5%	25.3%	25.9%	25.4%	-	-	26.8%	26.4%	-	-	
Net margin	20.7%	20.9%	20.0%	19.4%	-	-	22.1%	21.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

**Table 3. 2Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	117	120	-2%	121	-3%
OP	30	33	-9%	33	-8%
NP attributable to owners of the parent	22	27	-17%	28	-20%

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	99	
Target P/E (x)	8.7	Joyy (BIGO Live): 2023–2024 Average P/E Sharp slowdown in MAU growth
Target market cap (Wbn)	862	
No. of shares ('000)	11,495	
TP (W)	75,000	
CP (W)	91,000	
Upside	-17.6%	

Source: Mirae Asset Securities Research

## Soop (067160 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>413</b>	<b>477</b>	<b>510</b>	<b>540</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>413</b>	<b>477</b>	<b>510</b>	<b>540</b>
<b>SG&amp;A expenses</b>	<b>300</b>	<b>353</b>	<b>380</b>	<b>407</b>
<b>OP (adj.)</b>	<b>114</b>	<b>124</b>	<b>130</b>	<b>133</b>
<b>OP</b>	<b>114</b>	<b>124</b>	<b>130</b>	<b>133</b>
<b>Non-operating profit</b>	<b>14</b>	<b>3</b>	<b>2</b>	<b>2</b>
Net financial income	7	9	10	12
Net income from associates	0	-6	-9	-10
Pretax profit	128	127	132	135
Income tax	26	30	30	31
Profit from continuing operations	102	97	101	104
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>102</b>	<b>97</b>	<b>101</b>	<b>104</b>
Attributable to owners	101	95	99	102
Attributable to minority interests	1	2	2	2
<b>Total comprehensive income</b>	<b>103</b>	<b>97</b>	<b>101</b>	<b>104</b>
Attributable to owners	102	96	100	103
Attributable to minority interests	1	1	1	1
EBITDA	135	150	153	155
FCF	144	90	104	106
EBITDA margin (%)	32.7	31.4	30.0	28.7
OP margin (%)	27.6	26.0	25.5	24.6
Net margin (%)	24.5	19.9	19.4	18.9

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>157</b>	<b>116</b>	<b>119</b>	<b>122</b>
NP	102	97	101	104
Non-cash income/expenses	47	46	43	41
Depreciation	20	21	19	18
Amortization	1	5	5	4
Other	26	20	19	19
Chg. in working capital	27	-8	-5	-5
Chg. in AR & other receivables	-4	-12	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-27	-30	-30	-31
<b>Cash flow from investing activities</b>	<b>-43</b>	<b>-107</b>	<b>-21</b>	<b>-23</b>
Chg. in PP&E	-13	-26	-15	-16
Chg. in intangible assets	-1	-42	-4	-4
Chg. in financial assets	-5	-40	-2	-3
Other	-24	1	0	0
<b>Cash flow from financing activities</b>	<b>-28</b>	<b>-17</b>	<b>-16</b>	<b>-16</b>
Chg. in financial liabilities	-1	-1	0	0
Chg. in equity	0	0	0	0
Dividends	-9	-16	-16	-16
Other	-18	0	0	0
<b>Chg. in cash</b>	<b>88</b>	<b>-8</b>	<b>82</b>	<b>83</b>
Beginning balance	136	224	216	298
Ending balance	224	216	298	381

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>615</b>	<b>692</b>	<b>786</b>	<b>881</b>
Cash & equivalents	224	216	298	381
AR & other receivables	116	160	170	179
Inventory	0	0	0	0
Other current assets	275	316	318	321
<b>Non-current assets</b>	<b>100</b>	<b>141</b>	<b>137</b>	<b>134</b>
Investments in associates	0	0	0	0
PP&E	36	41	37	35
Intangible assets	16	53	52	52
<b>Total assets</b>	<b>716</b>	<b>833</b>	<b>923</b>	<b>1,015</b>
<b>Current liabilities</b>	<b>325</b>	<b>357</b>	<b>361</b>	<b>366</b>
AP & other payables	41	46	47	48
Short-term financial liabilities	11	7	7	7
Other current liabilities	273	304	307	311
<b>Non-current liabilities</b>	<b>8</b>	<b>12</b>	<b>12</b>	<b>12</b>
Long-term financial liabilities	5	8	8	8
Other non-current liabilities	3	4	4	4
<b>Total liabilities</b>	<b>333</b>	<b>369</b>	<b>374</b>	<b>378</b>
<b>Equity attributable to owners</b>	<b>378</b>	<b>458</b>	<b>541</b>	<b>627</b>
Capital stock	6	6	6	6
Capital surplus	66	66	66	66
Retained earnings	380	460	543	629
<b>Minority interests</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>10</b>
<b>Shareholders' equity</b>	<b>382</b>	<b>464</b>	<b>549</b>	<b>637</b>

## Key valuation metrics/ratios

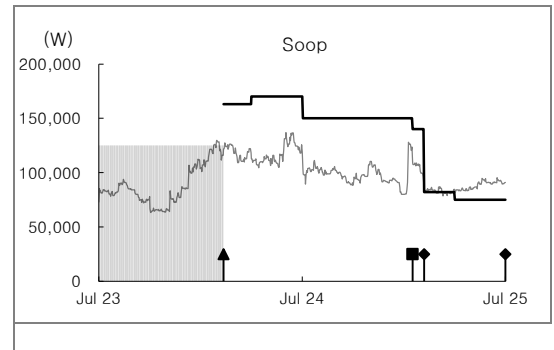
	2024	2025F	2026F	2027F
P/E (x)	10.3	11.0	10.6	10.3
P/CF (x)	7.0	7.3	7.2	7.2
P/B (x)	2.4	2.1	1.8	1.5
EV/EBITDA (x)	5.6	3.7	3.1	2.5
EPS (W)	8,805	8,289	8,622	8,847
CFPS (W)	12,963	12,506	12,579	12,629
BPS (W)	37,462	44,361	51,592	59,048
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	15.6	16.4	15.8	15.4
Dividend yield (%)	1.7	1.7	1.7	1.7
Revenue growth (%)	20.1	15.4	6.9	6.0
EBITDA growth (%)	22.1	11.3	2.1	1.5
OP growth (%)	25.7	8.9	4.9	2.7
EPS growth (%)	35.7	-5.9	4.0	2.6
AR turnover (x)	18.4	16.6	14.4	15.0
Inventory turnover (x)	833.3	4,382.3	4,227.7	4,209.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	15.8	12.6	11.6	10.7
ROE (%)	30.2	22.8	19.8	17.4
ROIC (%)	-95.6	-106.9	-157.3	-166.8
Debt-to-equity ratio (%)	87.2	79.6	68.0	59.3
Current ratio (%)	189.4	193.6	217.5	240.9
Net debt-to-equity ratio (%)	-75.3	-108.1	-106.7	-105.3
Interest coverage ratio (x)	135.7	158.3	172.4	175.9

# Appendix 1

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### Two-year rating and TP history

Company	Date	Rating	TP (W)
Soop (067160)	04/30/25	Sell	75,000
	03/06/25	Sell	82,000
	02/13/25	Trading Buy	140,000
	07/31/24	Buy	150,000
	04/30/24	Buy	170,000
	03/11/24	Buy	163,000



### 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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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## Mirae Asset Securities International Network

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### Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

### Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

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### Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

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### Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

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### Ho Chi Minh Representative Office

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

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### Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong SAR  
Tel: 852-2845-6332

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### Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil  
Tel: 55-11-2789-2100

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### Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

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### Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

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### Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,  
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070  
India

Tel: 91-22-62661300 / 48821300

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### Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

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### PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia  
Tel: 62-21-5088-7000

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### Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

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### Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

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