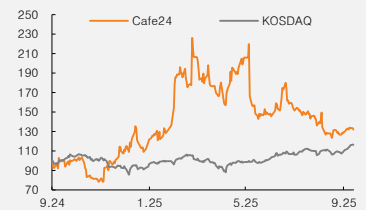


(Maintain)	Buy
Target price	▼ W67,000
Current price (9/16/25)	W40,000
Upside	67.5%

OP (25F, Wbn)	45
Consensus OP (25F, Wbn)	45
EPS growth (25F, %)	68.3
Market EPS growth (25F, %)	23.2
P/E (25F, x)	22.3
Market P/E (25F, x)	12.8
KOSDAQ	851.84

Market cap (Wbn)	970
Shares (mn)	24
Free float (%)	76.4
Foreign ownership (%)	20.3
Beta (12M)	0.77
52-week low (W)	23,700
52-week high (W)	68,500

(%)	1M	6M	12M
Absolute	3.1	-28.2	32.9
Relative	-1.3	-38.1	14.4



Mirae Asset Securities Co., Ltd.

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Cafe24

AI shopping agents to drive D2C growth

Global e-commerce market set to rebound

The rise of AI shopping agents is likely to improve the online shopping experience in terms of user satisfaction, time, and costs, thereby helping to accelerate e-commerce penetration. While the growth of Korea's e-commerce market has been stagnant at around 7%, we believe the active adoption of AI agents could trigger a sharp increase in penetration, potentially restoring growth rates to above 10%.

Notably, the widespread adoption of AI shopping agents should help direct-to-consumer (D2C) models gain traction. These agents analyze consumers' purchase histories, preferences, and even contextual cues in real time to offer personalized product recommendations, reducing sellers' dependence on large e-commerce platforms for targeted marketing. With AI-generated marketing content, even small brands can efficiently reach customers and run targeted campaigns.

Shift toward D2C and the rise of live commerce

Live commerce is gaining traction as more sellers turn to D2C channels. For these sellers, live commerce provides a practical solution for reaching new customers. Specifically, video platforms with billions of users, such as YouTube and TikTok, provide the most immediate and cost-effective routes for D2C brands to expand internationally.

Domestically, we expect YouTube Shopping to become the leading platform for live commerce. By 2030, we project its share of the domestic live commerce market to reach 45% and its penetration in Korea's overall e-commerce market to reach 3.2%.

Lower TP to W67,000, but maintain Buy

We lower our target price on Cafe24 from W80,000 to W67,000 (based on a target P/E of 26x), reflecting: 1) a downward adjustment to our 2026 earnings estimates due to slower growth in marketing solutions; and 2) a change in our valuation methodology from EV/GMV to P/E. We believe a shift to a P/E-based valuation is warranted due to the start of meaningful profit generation. Our target P/E of 26x is the average multiple in 2024, a period characterized by gradual profitability improvement and growing expectations related to YouTube Shopping. The stock is currently trading at a 2026F P/E of around 15x.

We continue to recommend Cafe24 as our top pick among small/mid-cap internet plays. The stock experienced a de-rating following the 1Q25 earnings release, mainly because of weak GMV growth. In 2Q25, GMV growth slowed to 6.5%. However, market conditions have improved significantly since July, and we expect GMV growth to rebound to the 10% range in 3Q-4Q25, suggesting strong potential for a re-rating. Accordingly, we believe the stock deserves renewed attention.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	271	302	320	361	413
OP (Wbn)	2	32	45	72	99
OP margin (%)	0.7	10.6	14.1	19.9	24.0
NP (Wbn)	10	26	44	63	81
EPS (W)	429	1,066	1,794	2,577	3,347
ROE (%)	6.1	13.4	18.3	21.5	22.4
P/E (x)	65.3	31.8	22.3	15.5	12.0
P/B (x)	3.7	3.8	3.7	3.0	2.4
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	2Q25	3Q25F	4Q25F	2024	2025F	2026F	2027F	2028F
Revenue	65.4	74.5	75.5	87.1	71.2	79.4	79.4	90.4	302.5	320.4	360.7	412.7	485.5
(YoY)	2.7%	4.9%	19.3%	19.2%	8.9%	6.7%	5.2%	3.7%	11.6%	5.9%	12.6%	14.4%	17.6%
EC platform	57.1	66.4	66.8	78.5	62.8	70.9	70.8	81.7	268.8	286.3	325.8	376.8	448.5
Payment solutions	23.1	26.5	25.8	29.6	27.0	29.6	30.0	35.1	105.0	121.7	150.1	194.0	258.1
EC solutions	6.9	7.6	7.7	9.3	7.9	9.0	8.3	9.9	31.5	35.2	38.0	39.9	41.9
Business solutions	3.3	3.3	3.3	3.4	2.4	2.8	2.8	2.7	13.3	10.7	11.1	11.2	11.3
Supply chain services	15.7	18.8	19.2	23.7	14.3	18.4	17.9	20.1	77.3	70.7	71.4	72.1	72.8
Marketing solutions	8.1	10.1	10.8	12.6	11.2	11.1	11.9	13.9	41.6	48.1	55.3	59.7	64.5
Infra	8.4	8.1	8.7	8.6	8.5	8.5	8.6	8.6	33.7	34.1	34.9	35.9	37.0
Operating expenses	62.2	66.6	67.6	74.1	65.3	68.2	68.3	73.6	270.5	275.4	288.3	313.3	349.4
Labor	24.1	24.0	23.7	24.9	25.2	24.9	24.9	25.7	96.7	100.7	105.4	109.6	114.0
Fees	14.3	16.2	17.9	18.3	14.7	15.8	15.9	16.8	66.7	63.2	73.5	93.6	124.7
D&A	7.1	6.9	6.8	6.7	6.8	6.3	6.2	6.1	27.6	25.5	23.7	23.8	24.0
Communication	4.5	4.6	4.7	4.7	4.7	4.8	4.8	4.8	18.5	19.2	19.9	20.3	20.7
Other	12.1	14.9	14.6	19.4	13.8	16.4	16.4	20.2	61.1	66.8	65.8	65.9	66.0
OP	3.3	7.8	7.8	13.0	6.0	11.2	11.1	16.8	31.9	45.1	72.4	99.5	136.1
(YoY)	TTB	181.6%	TTB	132.8%	82.1%	43.6%	41.3%	29.1%	-	41.1%	60.6%	37.5%	36.9%
OP margin	5.0%	10.5%	10.4%	14.9%	8.4%	14.1%	14.0%	18.6%	10.6%	14.1%	20.1%	24.1%	28.0%
NP attr. to owners of the parent	1.4	7.2	5.9	11.3	5.3	13.1	9.9	14.6	25.8	42.9	62.5	81.2	110.5
Net margin	2.1%	9.7%	7.8%	12.9%	7.4%	16.5%	12.5%	16.1%	8.5%	13.4%	17.3%	19.7%	22.8%

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	322.6	364.1	320.4	360.7	-1%	-1%	319.6	340.5	0%	6%	Lowered marketing solutions revenue estimates
OP	50.9	79.1	45.1	72.4	-11%	-9%	44.6	44.9	1%	61%	
NP	43.6	64.9	42.9	62.5	-2%	-4%	44.2	-	-3%	-	
OP margin	15.8%	21.7%	14.1%	20.1%	-	-	14.0%	13.2%	-	-	
Net margin	13.5%	17.8%	13.4%	17.3%	-	-	13.8%	-	-	-	

Source: Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	63	
Target P/E (x)	26	Avg. P/E in 2024 (a period characterized by gradual profitability improvement and growing expectations related to YouTube Shopping)
Target market cap (Wbn)	1,625	
No. of shares ('000)	24,253	
TP (W)	67,000	
CP (W)	40,000	
Upside	67.5%	

Source: Mirae Asset Securities Research

Cafe24 (042000 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	302	320	361	413
Cost of revenue	0	0	0	0
GP	302	320	361	413
SG&A expenses	271	275	288	313
OP (adj.)	32	45	72	99
OP	32	45	72	99
Non-operating profit	2	5	4	2
Net financial income	3	6	8	11
Net income from associates	0	-1	-5	-10
Pretax profit	34	50	76	101
Income tax	8	6	14	20
Profit from continuing operations	26	44	63	81
Profit from discontinued operations	-3	0	0	0
NP	23	44	63	81
Attributable to owners	26	44	63	81
Attributable to minority interests	-2	0	0	0
Total comprehensive income	18	44	63	81
Attributable to owners	20	49	70	91
Attributable to minority interests	-2	-5	-8	-10
EBITDA	62	68	90	113
FCF	66	54	67	83
EBITDA margin (%)	20.5	21.3	24.9	27.4
OP margin (%)	10.6	14.1	19.9	24.0
Net margin (%)	8.6	13.8	17.5	19.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	189	245	318	407
Cash & equivalents	30	84	150	232
AR & other receivables	56	57	62	68
Inventory	0	0	0	0
Other current assets	103	104	106	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	451	533
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	322	403
Capital stock	12	12	12	12
Capital surplus	259	259	259	259
Retained earnings	5	48	111	192
Minority interests	0	0	0	0
Shareholders' equity	216	259	322	403

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	71	66	75	89
NP	23	44	63	81
Non-cash income/expenses	35	23	23	22
Depreciation	26	22	16	12
Amortization	4	1	1	1
Other	5	0	6	9
Chg. in working capital	11	0	-4	-5
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	-6	-14	-20
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	67	82
Beginning balance	31	30	84	150
Ending balance	30	84	150	232

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

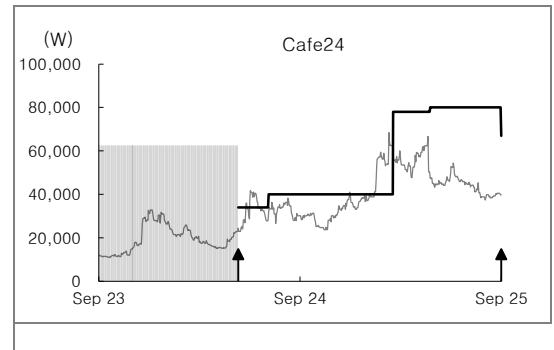
	2024	2025F	2026F	2027F
P/E (x)	31.8	22.3	15.4	11.9
P/CF (x)	13.9	14.5	11.3	9.4
P/B (x)	3.8	3.7	3.0	2.4
EV/EBITDA (x)	11.6	11.8	8.2	5.8
EPS (W)	1,066	1,794	2,577	3,347
CFPS (W)	2,434	2,745	3,508	4,244
BPS (W)	9,011	10,805	13,382	16,729
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	11.6	5.9	12.6	14.4
EBITDA growth (%)	69.3	9.9	32.0	25.5
OP growth (%)	1,978.1	41.1	60.6	37.5
EPS growth (%)	148.7	68.3	43.7	29.9
AR turnover (x)	9.1	8.2	8.5	9.1
Inventory turnover (x)	535.8	878.0	978.5	1,108.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	7.1	11.9	14.9	16.5
ROE (%)	13.4	18.3	21.5	22.4
ROIC (%)	50.4	203.0	517.5	993.3
Debt-to-equity ratio (%)	58.8	49.4	40.1	32.3
Current ratio (%)	170.2	218.1	280.5	356.4
Net debt-to-equity ratio (%)	-49.6	-62.4	-71.3	-77.5
Interest coverage ratio (x)	21.4	59.2	94.6	130.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Cafe24 (042000)	09/18/25	Buy	67,000
	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	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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