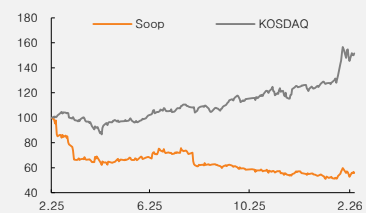


(Maintain)	Hold
Target price	▼ W70,000
Current price (2/12/26)	W70,400
Upside	-0.6%

OP (25, Wbn)	122
Consensus OP (25F, Wbn)	127
EPS growth (25, %)	-4.9
Market EPS growth (25F, %)	36.0
P/E (25, x)	8.1
Market P/E (25F, x)	19.0
KOSDAQ	1,125.99

Market cap (Wbn)	809
Shares (mn)	11
Free float (%)	66.8
Foreign ownership (%)	31.6
Beta (12M)	0.79
52-week low (W)	64,400
52-week high (W)	123,500

(%)	1M	6M	12M
Absolute	7.8	-9.9	-43.0
Relative	-9.1	-35.4	-62.3



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Soop

Negative growth in gift-related revenue

4Q25 review: Revenue and OP both miss the consensus

For 4Q25, Soop reported revenue of W119bn (+7% YoY; 6% below the consensus of W126bn) and operating profit of W28bn (flat YoY; 15% below the consensus of W33bn).

Ad revenue came in at W40bn (+45% YoY), in line with expectations. Notably, “other” ad revenue rose to W17bn (+211% YoY, +13% QoQ), supported by an improved performance from the company’s advertising subsidiary.

Platform services revenue was W78bn (-6% YoY), falling 8% short of expectations. Gift-related revenue came in at W75bn (-6% YoY, -8% QoQ). Star Balloon (virtual currency) revenue declined due to lower MAUs and the removal of iOS in-app purchases from the revenue base. Meanwhile, operating expenses were W92bn (+9% YoY), 5% below expectations.

Contraction in gift-related revenue is a concern

It is concerning that gift-related revenue, which accounts for more than 60% of total revenue, has begun to post negative growth. The “Excel” streaming format, which had driven gift-related revenue growth on the back of high ARPPU, has entered a downtrend. Even if the temporary revenue impact from the exclusion of in-app purchases fades, we believe the risk of continued negative growth will persist.

A slowdown in platform services revenue growth appears inevitable. We forecast 2026 platform services revenue at W329bn (-1% YoY). According to KoreanClick data, Soop’s MAUs have been gradually declining, while the gap with Chzzk—which is seeing continued MAU growth—has widened. The gap in total monthly usage time expanded sharply in January.

Maintain Hold; lower TP to W70,000

We lower our target price for Soop to W70,000 (from W75,000), as we revised down our 2026 earnings estimates to reflect weaker gift-related revenue (target P/E of 8.7x unchanged). The stock is currently trading at a 2026F P/E of 8.7x.

Given the decline in MAUs—the most critical metric for the platform—and the negative growth in gift-related revenue, we believe a conservative approach is warranted.

We believe live streaming companies remain in the early stages of a medium/long-term de-rating cycle. As the short-form content trend intensifies and users increasingly seek quick dopamine hits from shorter videos, we expect industry conditions for live streaming to continue to deteriorate. If platform traffic continues to decline, sustaining ad revenue growth should also become more challenging.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	344	413	470	485	501
OP (Wbn)	90	114	122	122	125
OP margin (%)	26.2	27.6	26.0	25.2	25.0
NP (Wbn)	75	101	96	92	94
EPS (W)	6,489	8,805	8,377	8,047	8,210
ROE (%)	28.0	30.2	22.9	18.5	16.3
P/E (x)	13.2	10.3	8.1	8.7	8.6
P/B (x)	2.9	2.4	1.5	1.4	1.2
Dividend yield (%)	1.0	1.7	2.2	2.1	2.1

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)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	108	117	126	119	117	119	127	123	413	470	485	501
(YoY)	14.1%	15.2%	19.2%	6.7%	8.5%	1.5%	1.1%	3.0%	18.9%	13.7%	3.4%	3.3%
Platform services	85	85	84	78	83	84	84	78	327	331	329	335
Gift-related	82	82	82	75	81	81	82	76	316	321	320	326
Non-gift-related	2	2	2	2	2	2	2	2	9	8	8	8
Other services	0	0	0	0	0	0	0	0	1	1	1	1
Ads	22	31	39	40	32	34	42	43	82	132	151	160
Platform ads	3	3	4	4	3	3	4	4	13	14	14	15
Content ads	11	14	20	19	13	16	22	21	46	64	72	79
Other ads	7	14	15	17	16	15	16	18	23	53	64	66
Other	1	2	3	1	1	2	2	2	5	7	6	6
Operating expenses	80	87	90	91	88	88	94	94	300	348	363	377
Labor	30	30	29	30	32	32	32	32	92	119	127	134
Broadcast/other commissions	8	9	9	11	9	9	9	11	30	38	38	40
Ad commissions	6	9	7	15	8	10	8	15	36	38	41	41
Transaction fees	14	15	15	13	14	14	14	13	53	56	56	57
Network usage fees	5	6	6	6	6	6	6	6	18	23	25	26
Streamer subsidies	2	3	3	3	3	3	3	3	11	10	11	11
Content production	4	2	9	0	4	2	9	0	9	16	16	17
Depreciation/amortization	5	6	6	6	6	6	6	6	21	24	25	25
Rent	0	0	0	0	0	0	0	0	0	0	0	1
Event expenses	0	0	0	1	0	0	0	1	5	2	2	2
Other	5	6	6	5	5	5	6	6	24	22	22	23
OP	28	30	36	28	29	31	34	28	114	122	122	125
(YoY)	-2.1%	-9.9%	51.9%	-0.1%	4.2%	3.0%	-7.5%	2.6%	25.7%	7.5%	0.1%	2.0%
OP margin	26.0%	25.7%	28.8%	23.3%	24.9%	26.1%	26.4%	23.2%	27.5%	26.0%	25.1%	24.8%
NP attributable to owners of the parent	23	22	29	22	22	23	25	22	101	96	92	94
Net margin	21.4%	18.8%	23.0%	18.7%	18.9%	19.7%	20.0%	17.6%	24.5%	20.5%	19.1%	18.8%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	500	530	485	501	-3%	-5%	511	543	-5%	-8%	Lowered gift-related revenue forecasts
OP	129	133	122	125	-6%	-6%	135	142	-10%	-12%	
NP	99	102	92	94	-7%	-8%	108	114	-15%	-17%	
OP margin	25.8%	25.1%	25.1%	24.8%	-	-	26.4%	26.2%	-	-	
Net margin	19.8%	19.2%	19.1%	18.8%	-	-	21.2%	21.0%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	119	126	-5%	126	-6%
OP	28	30	-7%	33	-15%
NP attributable to owners of the parent	22	23	-4%	26	-14%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	92	
Target P/E (x)	8.7	Joyy's (Bigo Live) avg. P/E in 2023-24, when MAU growth slowed sharply (incl. periods of negative growth)
Target market cap (Wbn)	805	
No. of shares ('000)	11,495	
TP (W)	70,000	
CP (W)	70,400	
Upside	-0.6%	

Source: Mirae Asset Securities Research

Soop (067160 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	413	470	485	501
Cost of revenue	0	0	0	0
GP	413	470	485	501
SG&A expenses	300	348	363	377
OP (adj.)	114	122	122	125
OP	114	122	122	125
Non-operating profit	14	4	1	0
Net financial income	7	9	11	13
Net income from associates	0	-6	-11	-13
Pretax profit	128	126	123	125
Income tax	26	28	28	29
Profit from continuing operations	102	98	94	96
Profit from discontinued operations	0	0	0	0
NP	102	98	94	96
Attributable to owners	101	96	92	94
Attributable to minority interests	1	2	2	2
Total comprehensive income	103	98	94	96
Attributable to owners	102	97	93	95
Attributable to minority interests	1	1	1	1
EBITDA	135	148	145	147
FCF	144	83	130	101
EBITDA margin (%)	32.7	31.5	29.9	29.3
OP margin (%)	27.6	26.0	25.2	25.0
Net margin (%)	24.5	20.4	19.0	18.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	157	110	145	117
NP	102	98	94	96
Non-cash income/expenses	47	44	40	38
Depreciation	20	22	19	18
Amortization	1	5	4	4
Other	26	17	17	16
Chg. in working capital	27	-15	27	-1
Chg. in AR & other receivables	-4	1	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-27	-28	-28	-29
Cash flow from investing activities	-43	-100	-21	-22
Chg. in PP&E	-13	-27	-15	-16
Chg. in intangible assets	-1	-38	-4	-4
Chg. in financial assets	-5	-37	-2	-2
Other	-24	2	0	0
Cash flow from financing activities	-28	-15	-16	-16
Chg. in financial liabilities	-1	-2	0	0
Chg. in equity	0	0	0	0
Dividends	-9	-16	-16	-16
Other	-18	3	0	0
Chg. in cash	88	-90	107	79
Beginning balance	136	224	134	242
Ending balance	224	134	242	321

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	615	745	832	919
Cash & equivalents	224	134	242	321
AR & other receivables	116	183	161	166
Inventory	0	0	0	0
Other current assets	275	428	429	432
Non-current assets	100	137	133	131
Investments in associates	0	0	0	0
PP&E	36	42	37	35
Intangible assets	16	49	49	49
Total assets	716	882	965	1,050
Current liabilities	325	373	377	382
AP & other payables	41	46	47	48
Short-term financial liabilities	11	7	7	7
Other current liabilities	273	320	323	327
Non-current liabilities	8	11	11	12
Long-term financial liabilities	5	7	7	7
Other non-current liabilities	3	4	4	5
Total liabilities	333	384	389	393
Equity attributable to owners	378	462	538	617
Capital stock	6	6	6	6
Capital surplus	66	66	66	66
Retained earnings	380	461	537	616
Minority interests	4	36	38	40
Shareholders' equity	382	498	576	657

Key valuation metrics/ratios

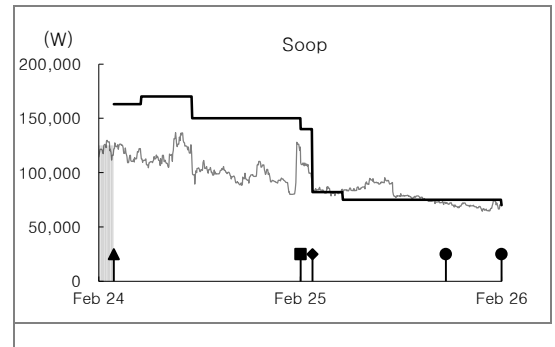
	2024	2025F	2026F	2027F
P/E (x)	10.3	8.1	8.7	8.6
P/CF (x)	7.0	5.5	6.0	6.0
P/B (x)	2.4	1.5	1.4	1.2
EV/EBITDA (x)	5.6	1.9	1.4	0.9
EPS (W)	8,805	8,377	8,047	8,210
CFPS (W)	12,963	12,410	11,703	11,649
BPS (W)	37,462	44,694	51,350	58,170
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	15.6	16.3	16.9	16.6
Dividend yield (%)	1.7	2.2	2.2	2.2
Revenue growth (%)	20.1	13.7	3.4	3.3
EBITDA growth (%)	22.1	10.1	-1.9	0.8
OP growth (%)	25.7	7.5	0.1	2.0
EPS growth (%)	35.7	-4.9	-3.9	2.0
AR turnover (x)	18.4	21.3	22.4	22.7
Inventory turnover (x)	833.3	4,352.3	4,158.3	4,157.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	15.8	12.3	10.2	9.6
ROE (%)	30.2	22.9	18.5	16.3
ROIC (%)	-95.6	-109.3	-123.1	-103.8
Debt-to-equity ratio (%)	87.2	77.2	67.4	59.9
Current ratio (%)	189.4	199.7	220.6	240.8
Net debt-to-equity ratio (%)	-75.3	-106.9	-111.3	-110.1
Interest coverage ratio (x)	135.7	158.8	168.1	170.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Soop (067160)	02/12/26	Hold	70,000
	11/03/25	Hold	75,000
	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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