

Rapport MutuaValue

Coupang, Inc.

XNYS:CPNG

Pays	China			
Industrie	Consumer Discretionary			
Supersecteur	Retail			
Secteur	Retailers			
Sous Secteur	Internet & Mail Order Department Stores			
Employés	78 000			
Chiffre d'affaires 2023	22 364	mEUR	PER 2023	21,6
Résultat net 2023	1 247	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	26 461	mEUR	Béta boursier	1,13
Cours au 31.12.2023	16,2	USD		

Coupang, Inc. possède et exploite une entreprise de vente au détail qui dessert principalement le marché coréen de la vente au détail. Grâce à ses applications mobiles et à ses sites Web Internet, elle offre des produits et services couvrant une gamme de catégories, notamment les articles de décoration et de décoration, les vêtements et les produits de beauté, les aliments frais et l'épicerie, les articles de sport, l'électronique, les consommables de tous les jours, les voyages, commande et livraison de restaurant, streaming de contenu et publicité. Son secteur du commerce de produits comprend principalement les principales offres coréennes de vente au détail (stocks détenus) et de marché, ainsi que Rocket Fresh, son offre d'épicerie fraîche, ainsi que les produits publicitaires associés à ces offres. Son segment des offres en développement comprend principalement des offres et des services plus naissants, notamment Coupang Eats, son service de commande et de livraison de restaurants en Corée, Coupang Play, son service de streaming de contenu en ligne en Corée, Fintech, ses activités de vente au détail à Taïwan, ainsi que les produits publicitaires associés à ces offres.

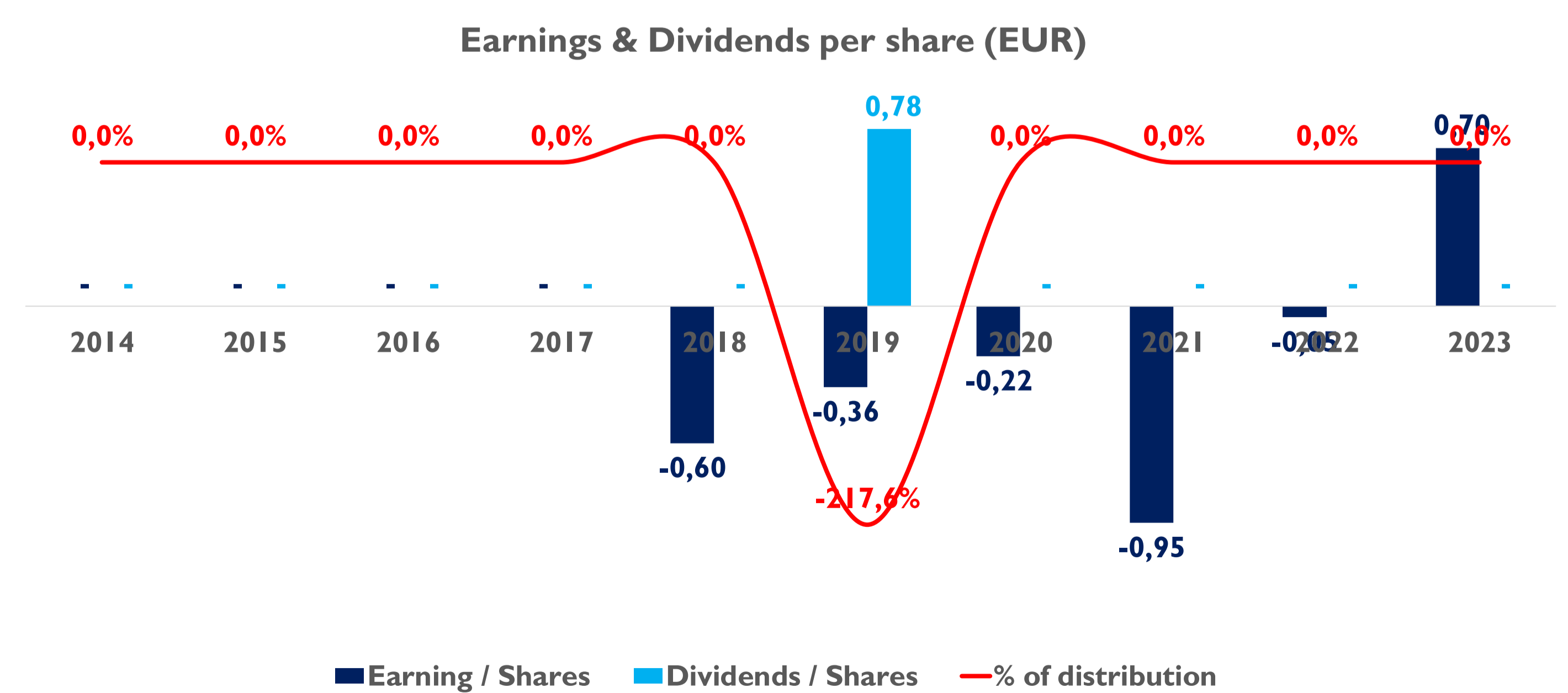
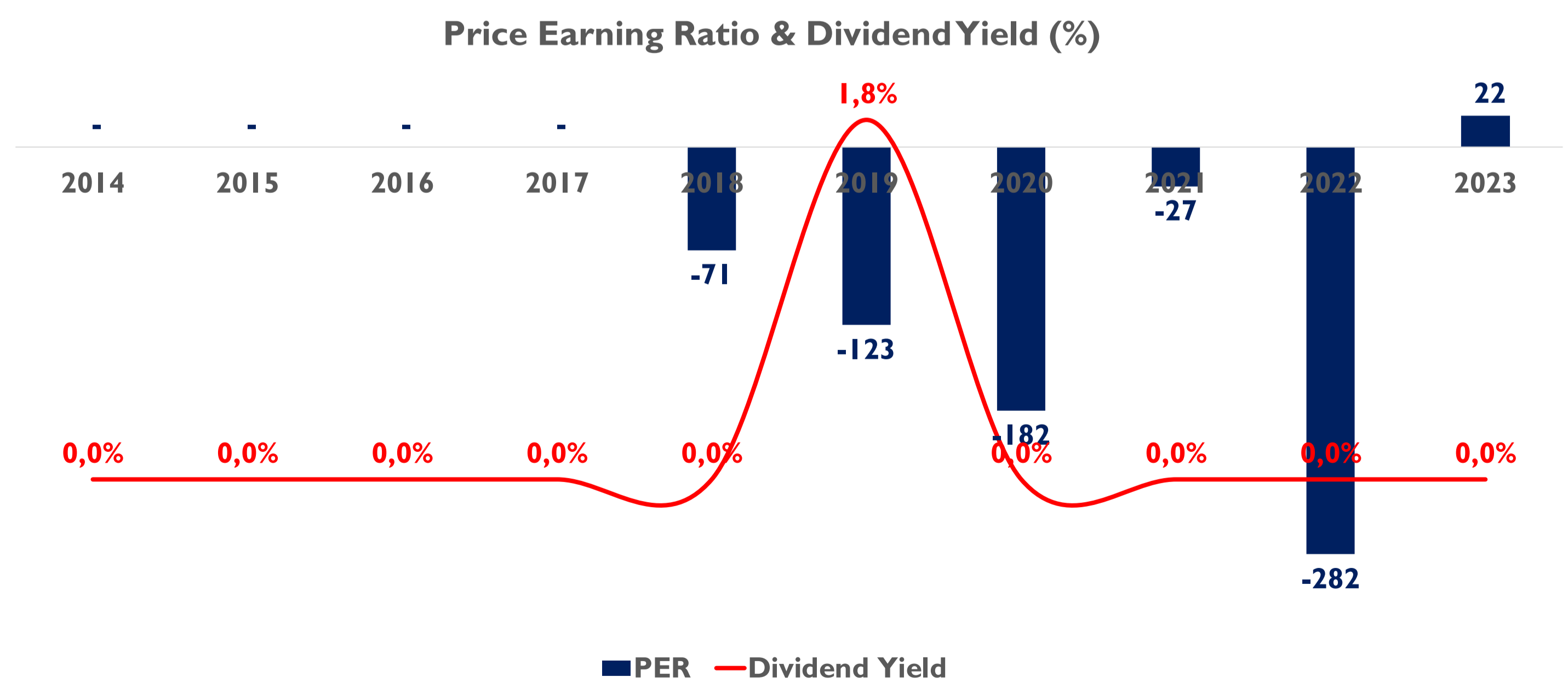
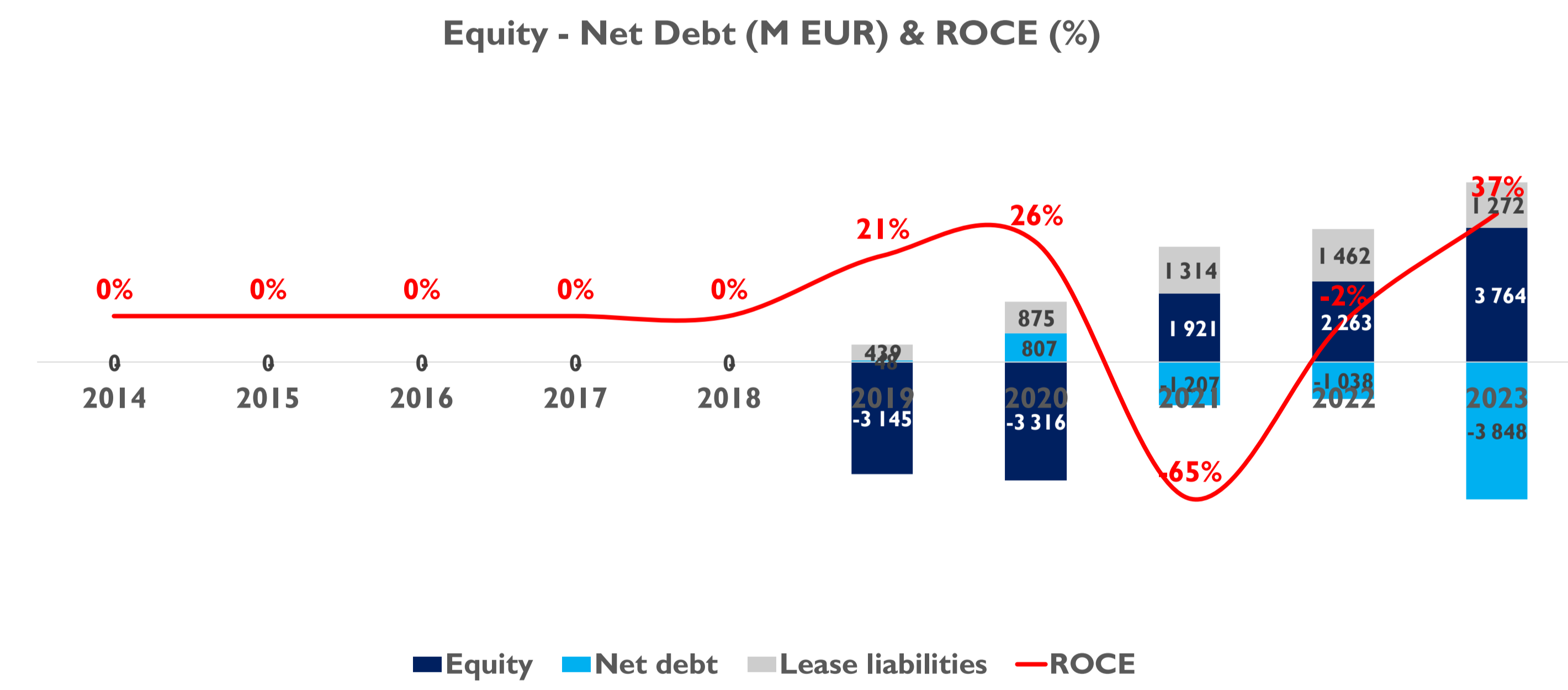
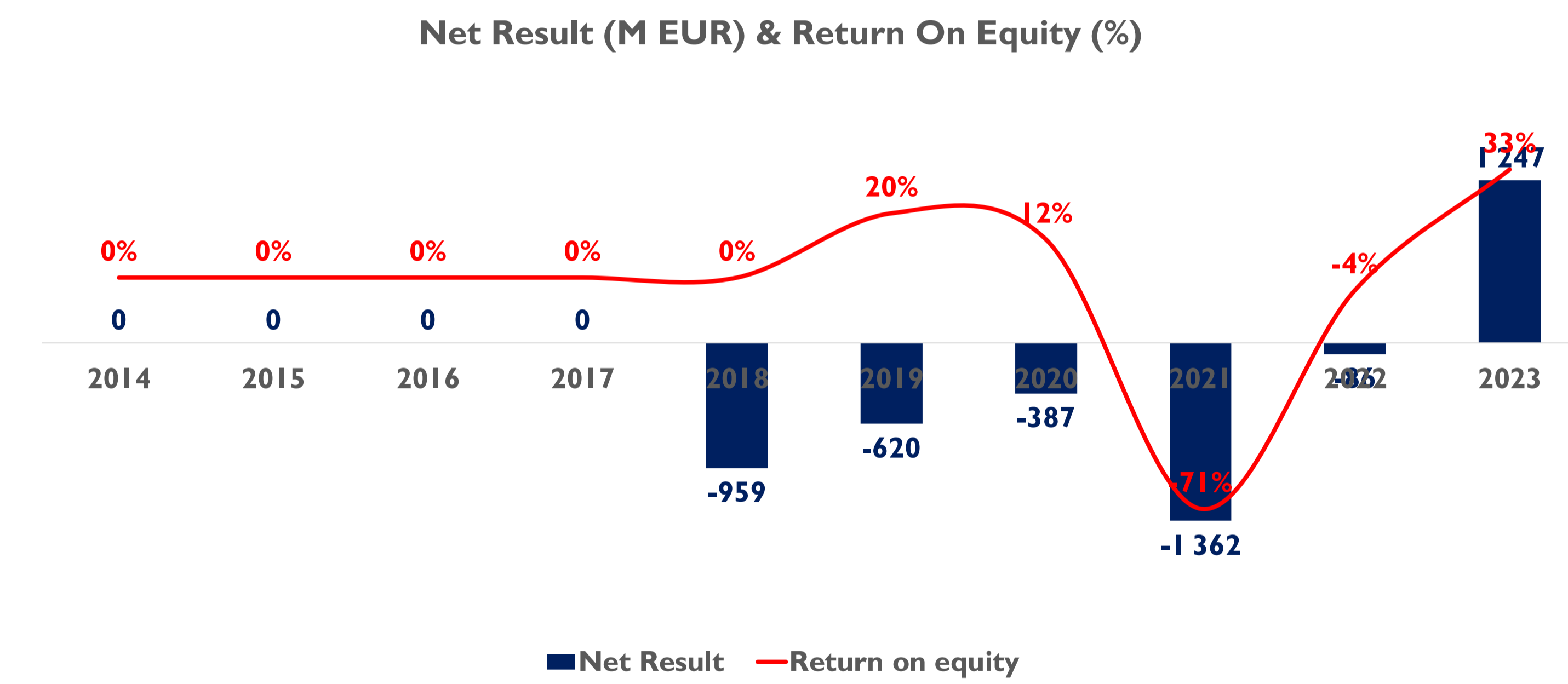
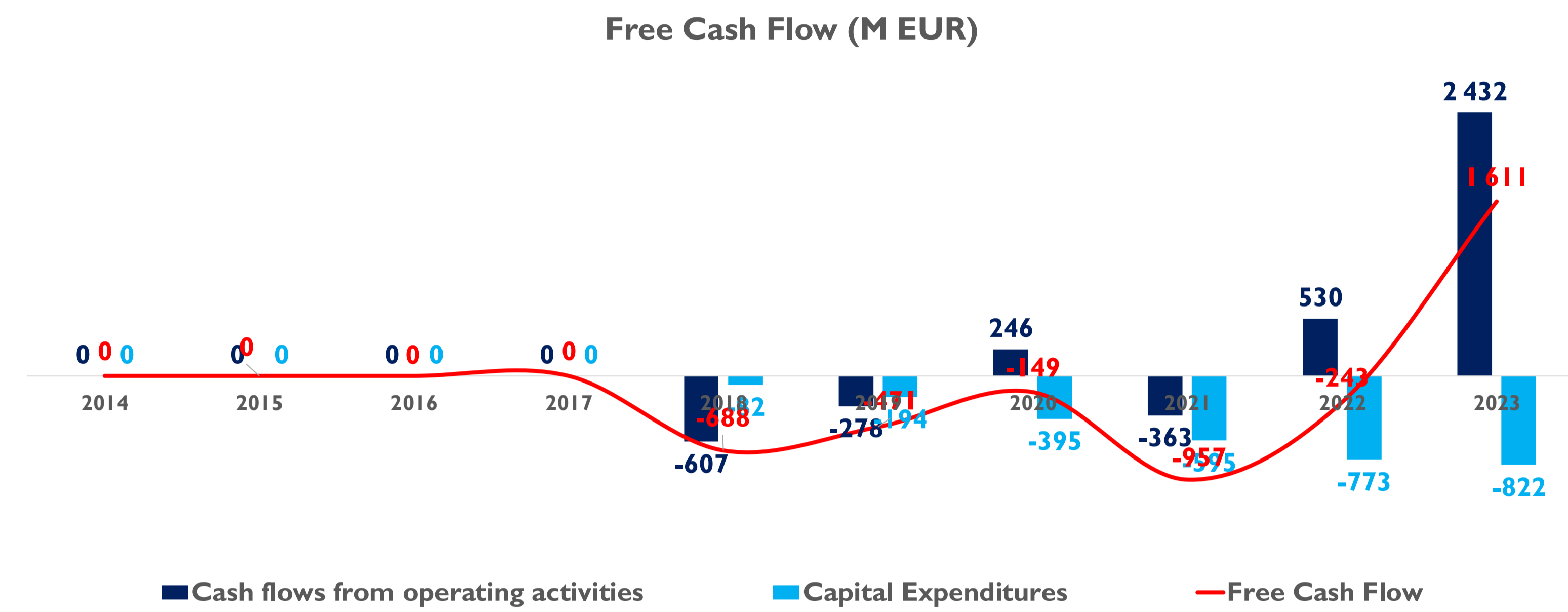
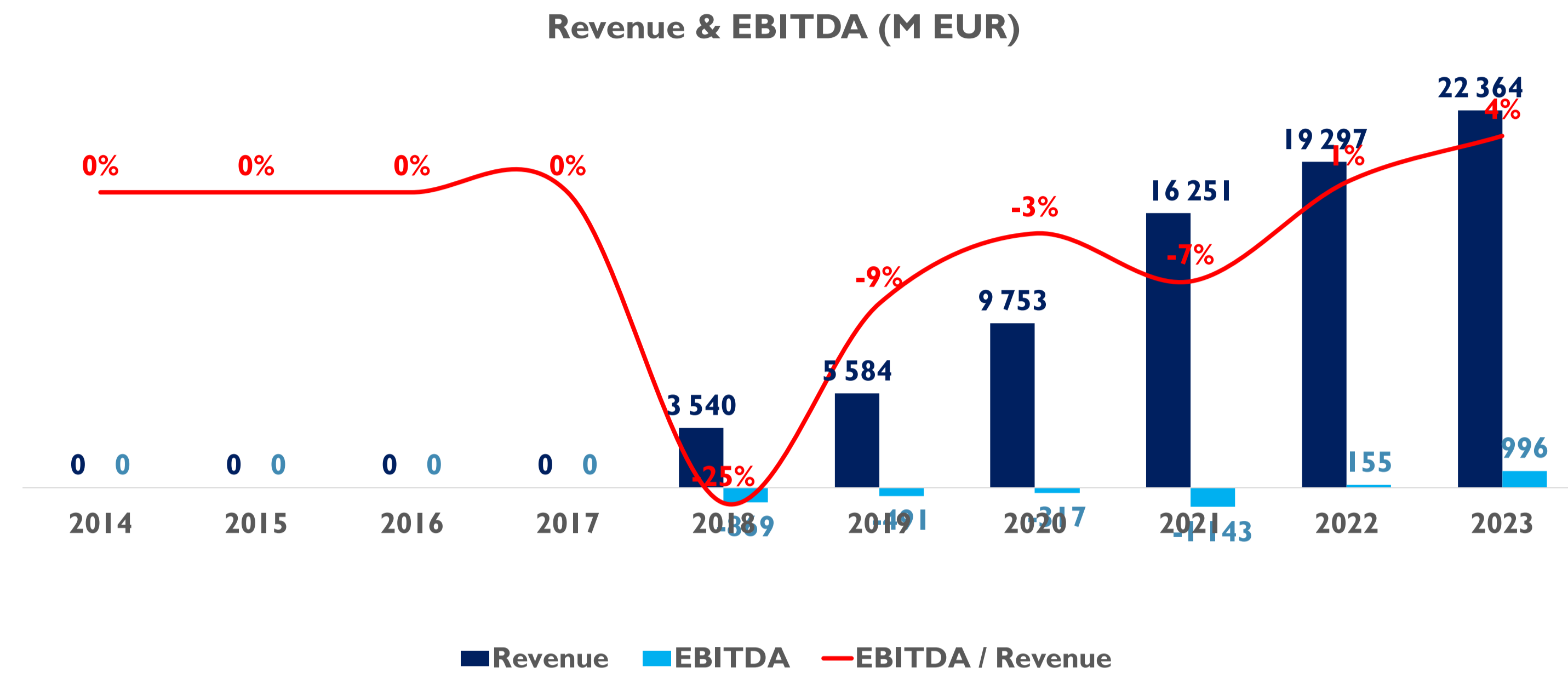
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Coupang, Inc.

Industry Consumer Discretionary
 Supersector Retail
 Sector Retailers
 Sub Sector Internet & Mail Order Department Stores



2 - Benchmark Industry (Revenue & Net Result)

Coupage, Inc.

Industry	Consumer Discretionary
Supersector	Retail
Sector	Retailers
Sub Sector	Internet & Mail Order Department Stores

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupage, Inc.	-	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364
Amazon.com, Inc.	73 295	98 288	129 008	148 308	203 395	249 708	314 615	414 817	481 889	527 181
JD.com, Inc.	15 267	25 585	35 406	46 508	58 778	73 800	93 076	132 034	140 985	138 862
PDD Holdings Inc.	-	-	69	224	1 669	3 856	7 425	13 036	17 593	31 703
Shopify Inc.	86	189	369	561	937	1 405	2 387	4 072	5 250	6 475
Alibaba Group Holding Lir	6 970	10 754	13 767	20 315	31 839	48 209	63 612	99 524	114 954	111 212
Zalando	2 214	2 958	3 639	4 489	5 388	6 483	7 982	10 354	10 345	10 143
DoorDash, Inc.	-	-	-	-	254	788	2 352	4 316	6 172	7 920
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	105 073	145 665	190 775	228 383	315 186	399 160	509 572	703 603	805 669	865 083

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Coupage, Inc.						58%	75%	67%	19%	16%	45%
Amazon.com, Inc.		34%	31%	15%	37%	23%	26%	32%	16%	9%	21%
JD.com, Inc.		68%	38%	31%	26%	26%	26%	42%	7%	-2%	19%
PDD Holdings Inc.				226%	646%	131%	93%	76%	35%	80%	80%
Shopify Inc.		118%	96%	52%	67%	50%	70%	71%	29%	23%	47%
Alibaba Group Holding Lir		54%	28%	48%	57%	51%	32%	56%	16%	-3%	28%
Zalando		34%	23%	23%	20%	20%	23%	30%	0%	-2%	13%
DoorDash, Inc.						210%	199%	84%	43%	28%	99%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	0%
Moyenne		39%	31%	20%	38%	27%	28%	38%	15%	7%	22%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupage, Inc.	-	-	-	-	959	620	387	1 362	86	1 247
Amazon.com, Inc.	-	199	547	2 249	8 797	10 315	17 383	29 458	2 552	27 905
JD.com, Inc.	-	663	1 323	458	317	1 559	6 166	620	1 399	3 094
PDD Holdings Inc.	-	-	40	67	1 300	839	915	1 078	4 250	7 685
Shopify Inc.	-	18	17	34	56	111	260	2 573	3 244	121
Alibaba Group Holding Lir	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Zalando	47	122	121	103	51	100	226	235	17	83
DoorDash, Inc.	-	-	-	-	178	594	376	413	1 283	512
eBay Inc.	-	34	1 584	6 893	847	2 210	1 590	2072	222	1 194
Total	2 228	4 337	18 459	7 307	16 403	22 643	43 079	52 064	5 694	51 479

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Coupage, Inc.						-35%	-38%	252%	-94%	-1545%	-205%
Amazon.com, Inc.		-376%	311%	12%	248%	17%	69%	69%	-109%	-1193%	26%
JD.com, Inc.		100%	-65%	-104%	-2016%	-592%	295%	-110%	-326%	121%	-258%
PDD Holdings Inc.				70%	1828%	-35%	9%	-218%	294%	81%	-243%
Shopify Inc.		-6%	94%	-1%	69%	97%	-334%	888%	-226%	-104%	-217%
Alibaba Group Holding Lir		11%	184%	-42%	45%	38%	66%	12%	-60%	11%	3%
Zalando		158%	-1%	-14%	-50%	94%	127%	4%	-93%	394%	10%
DoorDash, Inc.						233%	-37%	10%	210%	-60%	23%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	3%
Moyenne		95%	326%	-60%	124%	38%	90%	21%	-89%	804%	26%

* 2018 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Coupang, Inc.

Industry Consumer Discretionary
 Supersector Retail
 Sector Retailers
 Sub Sector Internet & Mail Order Department Stores

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupang, Inc.	-	-	-	-	919	571	430	1 319	62	434
Amazon.com, Inc.	147	2 051	3 971	3 424	10 848	12 944	18 661	21 966	11 483	33 800
JD.com, Inc.	-	770	912	292	333	602	5 520	468	2 658	3 701
PDD Holdings Inc.	-	-	39	76	1 374	1 092	1 171	957	4 097	7 515
Shopify Inc.	-	18	16	35	41	80	126	73	237	771
Alibaba Group Holding Limi	3 308	3 265	3 961	6 168	8 818	7 303	21 516	23 595	14 190	12 847
Zalando	62	89	197	187	119	178	382	416	103	229
DoorDash, Inc.	-	-	-	-	183	548	355	399	968	531
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	5 623	6 495	9 968	11 442	18 836	20 728	46 405	50 590	32 933	59 944

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupang, Inc.	-	-	-	-	-	2 658	1 633	2 029	2 687	1 188
Amazon.com, Inc.	7 144	10 726	13 817	36 503	44 681	91 848	123 485	206 678	231 354	259 141
JD.com, Inc.	2 983	2 689	5 819	6 438	7 250	11 659	22 820	31 988	38 132	36 539
PDD Holdings Inc.	-	-	124	182	649	3 335	6 913	11 436	13 725	18 166
Shopify Inc.	34	99	336	744	1 511	2 376	3 883	8 888	7 941	8 289
Alibaba Group Holding Limi	6 326	12 679	22 859	29 111	46 522	71 605	86 915	130 954	144 038	144 078
Zalando	97	313	449	485	563	1 812	1 792	2 186	2 691	1 691
DoorDash, Inc.	-	-	-	-	306	1 151	998	2 614	5 450	4 770
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	34 049	37 155	59 931	86 405	113 105	190 465	253 857	412 559	457 930	485 433

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Coupang, Inc.						21%	26%	-65%	-2%	37%	-778%
Amazon.com, Inc.	2%	19%	29%	9%	24%	14%	15%	11%	5%	13%	11%
JD.com, Inc.	-26%	-34%	-5%	-2%	-5%	5%	24%	1%	7%	10%	7%
PDD Holdings Inc.			31%	42%	-212%	-33%	-17%	8%	30%	41%	4%
Shopify Inc.	-52%	-16%	-10%	-6%	-5%	-5%	2%	3%	-10%	1%	-3%
Alibaba Group Holding Limi	52%	26%	17%	21%	19%	10%	25%	18%	10%	9%	16%
Zalando	64%	29%	44%	38%	21%	10%	21%	19%	4%	14%	15%
DoorDash, Inc.					-60%	-48%	-36%	-15%	-18%	-11%	-23%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	21%
Moyenne	17%	17%	17%	13%	17%	11%	18%	12%	7%	12%	12%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupang, Inc.	-	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461
Amazon.com, Inc.	118 116	289 886	337 165	468 033	638 842	812 545	1 327 113	1 489 675	793 966	1 435 926
JD.com, Inc.	46 095	80 832	67 430	102 823	52 686	91 352	216 331	192 509	163 046	82 530
PDD Holdings Inc.	-	-	21 714	19 189	14 562	38 841	172 008	73 609	109 044	179 180
Shopify Inc.	1 674	1 463	3 416	8 424	12 778	40 001	110 298	151 602	41 208	91 565
Alibaba Group Holding Limi	168 250	170 145	171 268	237 704	362 312	400 694	452 644	558 071	251 373	235 695
Zalando	5 751	8 888	8 966	10 948	6 029	11 559	23 791	18 884	8 664	5 660
DoorDash, Inc.	-	-	-	-	46 864	47 765	36 290	44 284	17 000	35 640
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	364 224	581 704	641 871	880 603	1 226 907	1 546 001	2 437 085	2 603 852	1 430 333	2 113 860

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coupang, Inc.	-	-	-	-	959	620	387	1 362	86	1 247
Amazon.com, Inc.	-	199	547	2 249	8 797	10 315	17 383	29 458	2 552	27 905
JD.com, Inc.	-	663	1 323	458	17	1 559	6 166	620	1 399	3 094
PDD Holdings Inc.	-	-	40	67	1 300	839	915	1 078	4 250	7 685
Shopify Inc.	-	18	17	34	33	56	111	260	2 573	3 244
Alibaba Group Holding Limi	3 095	3 424	9 727	5 606	8 154	11 243	18 649	20 893	8 388	9 318
Zalando	47	122	121	103	51	100	226	235	17	83
DoorDash, Inc.	-	-	-	-	178	594	376	413	1 283	512
eBay Inc.	-	34	1 584	6 893	847	2 210	1 590	2 072	222	1 194
Total	2 228	4 337	18 459	7 307	16 403	22 643	43 079	52 064	5 694	51 479

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Coupang, Inc.					72	122	180	27	282	21	81
Amazon.com, Inc.	-	595	530	150	185	73	79	51	311	51	84
JD.com, Inc.	-	69	61	147	6 221	166	59	35	311	117	100
PDD Holdings Inc.	-	-	546	285	11	46	188	68	26	23	194
Shopify Inc.	-	91	85	102	253	227	360	424	59	13	596
Alibaba Group Holding Limi	54	50	18	42	44	36	24	27	30	25	31
Zalando	122	73	74	106	117	116	105	81	516	68	109
DoorDash, Inc.	-	-	-	-	263	80	97	107	13	70	68
eBay Inc.	-	721	19	5	40	11	14	172	18	8	43
Moyenne	163	134	35	121	75	68	57	50	251	41	69

4 - Financial Data (2014 - 2022)

Coupang, Inc.

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	-	-	-	-	4 054	6 273	11 967	18 406	20 583	24 383
Gross Profit	-	-	-	-	189	1 033	1 986	2 951	4 710	6 190
Operating Profit	-	-	-	-	1 052	642	528	1 494	66	473
Profit before tax	-	-	-	-	1 095	697	475	1 542	93	584
Income Tax	-	-	-	-	2	0	0	1	1	776
Net result attributable to owners of the company	-	-	-	-	1 098	697	475	1 543	92	1 360
EBITDA	-	-	-	-	995	551	389	1 295	165	1 086

Balance Sheet

Net debt	-	-	-	-	-	547	2 064	122	452	2 809
Equity	-	-	-	-	-	3 533	4 069	2 176	2 414	4 104
Capital employed	-	-	-	-	-	2 986	2 004	2 298	2 866	1 295
Fixed Assets	-	-	-	-	-	3 259	1 112	1 405	2 098	348
Working Capital	-	-	-	-	-	273	892	893	768	947

Cash Flows

Net cash generated from operating activities	-	-	-	-	694	312	302	411	565	2 652
Net cash generated from investing activities	-	-	-	-	92	218	521	676	848	927
Net cash generated from financing activities	-	-	-	-	1 243	1 184	179	3 577	247	199
Net increase / decrease in cash and cash equivalents	-	-	-	-	440	632	30	2 409	123	1 910

Share Information

Number of shares	-	-	-	-	1 599 739 000	1 732 542 928	1 732 542 928	1 423 887 000	1 764 598 000	1 782 000 000
Price per shares	-	-	-	-	49,25	49,25	49,25	29,38	14,71	16,19
Market Cap	-	-	-	-	78 787	85 328	85 328	41 834	25 957	28 851
Earning / Shares	-	-	-	-	0,690	0,400	0,270	1,080	0,052	0,760
Earning / Shares (Diluted)	-	-	-	-	0,690	0,400	0,270	1,080	0,052	0,750
Dividends	-	-	-	-	-	0,9	-	-	-	-

Financial KPI

Sales Variation	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	55%	91%	54%	12%	18%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	5%	16%	17%	16%	25%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-25%	-9%	-3%	-7%	4%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-26%	-10%	-4%	-8%	2%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-1%	-1%	0%	0%	0%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	133%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	20%	12%	-71%	-4%	33%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	2,1	6,0	8,0	18,8
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	21%	26%	-65%	-2%	37%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-19%	-8%	-2%	-6%	7%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	0,1	2,5	1,1	3,9
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-2%	-24%	-63%	-102%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-2%	-3%	-4%	-4%	-4%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	4%	-7%	5%	4%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	-52%	-9%	8%	1%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	24,2	21,0	19,2	7,1
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	71	123	27	22
Dividend Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	1,8%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	-217,6%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Couping, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	-	-	-	3 540	5 584	9 753	16 251	19 297	22 364
Gross Profit	-	-	-	-	165	920	1 619	2 606	4 416	5 677
Operating Profit	-	-	-	-	919	571	430	1 319	62	434
Profit before tax	-	-	-	-	957	621	387	1 361	87	536
Income Tax	-	-	-	-	2	0	0	1	1	712
Net result attributable to owners of the company	-	-	-	-	959	620	387	1 362	86	1 247
EBITDA	-	-	-	-	869	491	317	1 143	155	996
Balance Sheet										
Net debt	-	-	-	-	-	487	1 682	107	424	2 576
Equity	-	-	-	-	-	3 145	3 316	1 921	2 263	3 764
Capital employed	-	-	-	-	-	2 658	1 633	2 029	2 687	1 188
Fixed Assets	-	-	-	-	-	2 901	907	1 241	1 967	319
Working Capital	-	-	-	-	-	243	727	788	720	869
Cash Flows										
Net cash generated from operating activities	-	-	-	-	607	278	246	363	530	2 432
Net cash generated from investing activities	-	-	-	-	80	194	424	596	795	850
Net cash generated from financing activities	-	-	-	-	1 086	1 054	145	3 158	232	183
Net increase / decrease in cash and cash equivalents	-	-	-	-	384	562	24	2 127	115	1 752
Share Information										
Number of shares	-	-	-	-	1 599 739 000	1 732 542 928	1 732 542 928	1 423 887 000	1 764 598 000	1 782 000 000
Price	-	-	-	-	43,01	43,84	40,14	25,94	13,79	14,85
Market Cap	-	-	-	-	68 810	75 955	69 536	36 936	24 336	26 461
Earning / Shares	-	-	-	-	0,60	0,36	0,22	0,95	0,05	0,70
Earning / Shares (Diluted)	-	-	-	-	0,60	0,36	0,22	0,95	0,05	0,69
Dividends	-	-	-	-	-	0,78	-	-	-	-
Financial KPI										
Sales Variation		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	58%	75%	67%	19%	16%
Gross Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	5%	16%	17%	16%	25%
EBITDA / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-25%	-9%	-3%	-7%	4%
Operating Profit / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-26%	-10%	-4%	-8%	2%
Finance Result / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-1%	-1%	0%	0%	0%
Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	0%	0%	0%	133%
Return on equity	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	20%	12%	-71%	-4%	33%
Sales / Capital employed	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2,1	6,0	8,0	7,2	18,8
Return on capital employed before income tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	21%	26%	-65%	-2%	37%
Free Cash Flow / Revenue	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-19%	-8%	-2%	-6%	7%
Net Debt / EBITDA*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,1	2,5	1,1	6,7	3,9
Net Debt / Equity*	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-2%	-24%	-63%	-46%	-102%
% Investments	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-2%	-3%	-4%	-4%	-4%
% Working Capital	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	4%	-7%	5%	4%
% Fixed Assets	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0%	-52%	-9%	8%	1%
Price to book ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	24,2	21,0	19,2	10,8	7,1
PER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	71	123	182	27	282
Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	1,8%	0,0%	0,0%	0,0%
% of distribution	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0,0%	-217,6%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities