# Coupang, Inc.

**CPNG**

NYSE; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001834584

**B**

**second fifth of 255 graded peers in shops**

rank 82 of 255; percentile 31.9; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

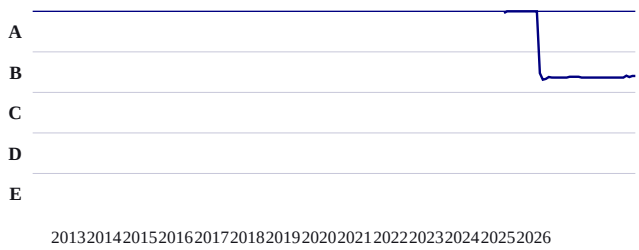
| | |
|---|---|
| **Profitability** | C<br>percentile 47.7 |
| **Solvency** | C<br>percentile 47.3 |
| **Growth and financing** | B<br>percentile 33.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $17.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $13.90<br>2026-10-23; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

Coupang is a technology and Fortune 150 company listed on the New York Stock Exchange that provides retail, restaurant delivery, video streaming, and fintech services to customers under brands that include Coupang, Eats, Play, Rocket Now, and Farfetch. We serve millions of customers in over 190 countries and territories around the world. We have organized our operations into two segments: Product Commerce and Developing Offerings. These segments reflect the way we evaluate our business performance and manage operations.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.7** | | | | | | |
| Gross profitability | 57.0% | 42.3% | | 27.2 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.4%) | (4.9%) | 25.7 | 285 | 2025-12-31 |
| Gross margin stability, five years | 4.9 pts | 1.2 pts | 90.3 | 217 | 2025-12-31 |
| **Solvency, sleeve percentile 47.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (0.07) | 1.93 | 68.9 | 207 | 2025-12-31 |
| Net debt to EBITDA | (5.73x) | 1.84x | 2.0 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.04x | 1.38x | 71.0 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.9** | | | | | |
| Revenue growth, three-year compound | 18.8% | 1.6% | 4.5 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (123.9%) | 8.4% | 92.7 | 152 | 2025-12-31 |
| Asset growth, three years | 23.2% | 3.4% | 4.5 | 269 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

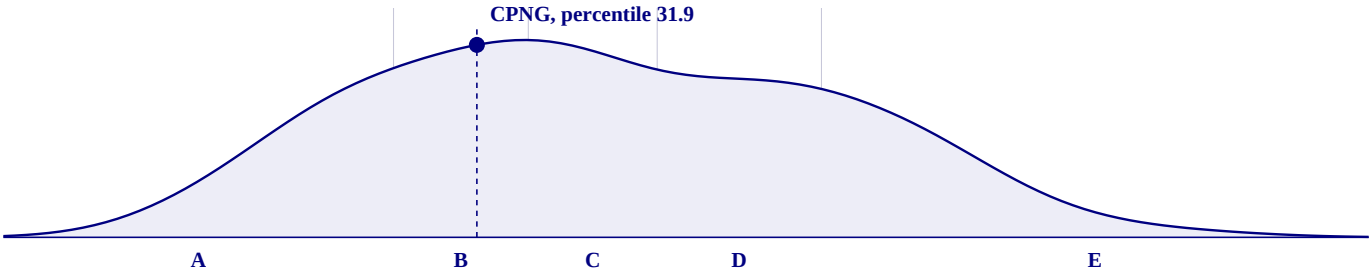
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 5,670,000,000 USD; Altman Z is not used |

## Among 255 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 77 | Williams Sonoma Inc. (WSM) | 29.9 | B | fortress balance sheet |
| 78 | Ingles Markets Inc. (IMKTA) | 30.3 | B | late filer |
| 79 | GAP Inc. (GAP) | 30.7 | B | fortress balance sheet |
| 80 | Chefs' Warehouse, Inc. (CHEF) | 31.1 | B | |
| 81 | Natural Grocers by Vitamin Cottage, Inc. (NGVC) | 31.5 | B | |
| 82 | Coupang, Inc. (CPNG) | 31.9 | B | fortress balance sheet |
| 83 | Home Depot, Inc. (HD) | 32.3 | B | |
| 84 | Biglari Holdings Inc. (BH) | 32.9 | B | |
| 85 | Biglari Holdings Inc. (BH-A) | 32.9 | B | |
| 86 | Burlington Stores, Inc. (BURL) | 33.5 | B | |
| 87 | Pool Corp. (POOL) | 33.9 | B | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.1%) | 0.6% | 7 |
| Distance from 52-week high | (56.7%) | (22.7%) | 13 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.68 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (0.67) | 0.03 | 7 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.1B |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $221.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $10.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 2 | assets | us-gaap:Assets | $17.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $473.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $597.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $383.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 6 | total debt | us-gaap:LongTermDebt | $648.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 9 | total debt | us-gaap:LongTermDebt | $988.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 12 | net income | us-gaap:NetIncomeLoss | $208.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 14 | assets | us-gaap:Assets | $15.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 16 | gross profit | us-gaap:GrossProfit | $8.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $30.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $18.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.6B | 2022-12-31 | 2025-02-25 | 10-K | 25-000030 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.9B | 2022-12-31 | 2025-02-25 | 10-K | 25-000030 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.4B | 2021-12-31 | 2024-02-28 | 10-K | 24-000023 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.5B | 2021-12-31 | 2024-02-28 | 10-K | 24-000023 |
| 24 | current assets | us-gaap:AssetsCurrent | $9.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 27 | liabilities | us-gaap:Liabilities | $13.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $517.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $473.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 30 | interest expense | us-gaap:InterestExpense | $48.0M | 2023-12-31 | 2024-02-28 | 10-K | 24-000023 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $879.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $896.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $565.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000030 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $824.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-000030 |
| 38 | current assets | us-gaap:AssetsCurrent | $9.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $7.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 40 | assets | us-gaap:Assets | $13.3B | 2023-12-31 | 2025-02-25 | 10-K | 25-000030 |
| 41 | assets | us-gaap:Assets | $9.5B | 2022-12-31 | 2024-02-28 | 10-K | 24-000023 |