Coupang, Inc.

CPNG

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

B

second fifth of 239 graded peers in shops

rank 75 of 239; percentile 31.1; sampling error 3.0 points; lower is stronger

A B C D E

B, the elk



Scoreboard

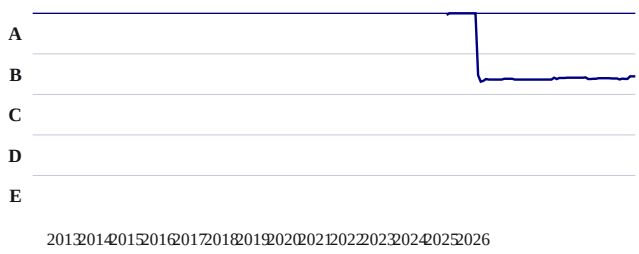
Profitability	C percentile 47.5
Solvency	C percentile 46.7
Growth and financing	B percentile 34.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $17.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$14.27 2026-11-20; 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 thirteen 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 47.5						
Gross profitability	57.0%	43.5%		27.0	223	2025-12-31
Return on invested capital	not computable	11.5%				
average invested capital must exceed $1,000,000						

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Accruals ratio	(9.4%)	(4.9%)	25.5	268	2025-12-31
Gross margin stability, five years	4.9 pts	1.2 pts	90.0	202	2025-12-31
Solvency, sleeve percentile 46.7					
Altman Z double-prime	(0.07)	1.93	69.4	197	2025-12-31
Net debt to EBITDA	(5.73x)	1.65x	1.1	91	2025-12-31
Interest coverage	not computable	3.83x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.04x	1.34x	69.6	274	2025-12-31
Growth and financing, sleeve percentile 34.7					
Revenue growth, three-year compound	18.8%	1.8%	4.0	250	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(123.9%)	13.1%	96.5	143	2025-12-31
Asset growth, three years	23.2%	3.3%	3.6	251	2025-12-31
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 0					

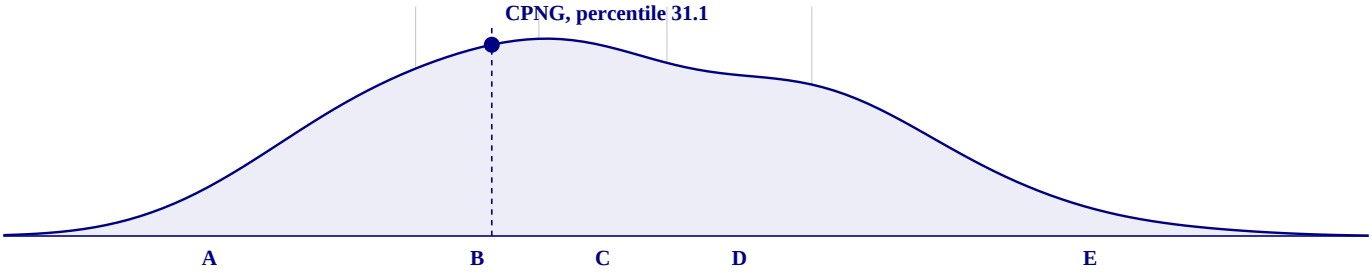
Warnings

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 239 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
70	Chefs' Warehouse, Inc. (CHEF)	29.0	B	
71	Burlington Stores, Inc. (BURL)	29.4	B	
72	GameStop Corp. (GME)	29.8	B	fortress balance sheet
73	Macy's, Inc. (M)	30.3	B	
74	Biglari Holdings Inc. (BH)	30.7	B	
75	Coupang, Inc. (CPNG)	31.1	B	fortress balance sheet
76	Performance Food Group Co. (PFGC)	31.5	B	
77	Ingles Markets Inc. (IMKTA)	31.9	B	late filer
78	GAP Inc. (GAP)	32.4	B	fortress balance sheet
79	Home Depot, Inc. (HD)	32.8	B	
80	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	33.2	B	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(56.6%)	(0.5%)	5
Distance from 52-week high	(49.3%)	(25.1%)	19
EBIT to enterprise value	not computable	5.5%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.40	
Sales to price	not computable	1.70	
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	(0.75)	0.08	5
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$5.4B
Operating cash flow, four quarters	$845.0M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$198.9M

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

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.4B	2023-12-31	2026-02-26	10-K	26-000024
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

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