

# 17LIVE Group Limited

Another year of consolidation for core live streaming



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## Singapore | INTERNET | FY24 RESULTS (AMENDED)

4 March 2025

- Operating revenue for FY24 missed our forecast by 9% and fell 33% YoY to US\$190.8mn due to decreasing monthly active users (MAU). Revenue from the V-Liver segment more than doubled to US\$11mn; though the core live streaming business continues to see pressure on the MAU front. 17LIVE saw other operating metrics remain stable, such as the paying ratio and ARPPU, given the various initiatives to improve the retention ratio.
- FY24 net profit remained in the red at US\$3.2mn, despite operating income for 2H24 surging 928% YoY. Adjusted PATMI missed our expectations by 30%, impacted by streamer departures for core live streaming business. Operating margin for 2H24 improved significantly to 8.5% (+7.2ppt HoH) on the back of the successful cost optimization strategies and shifting marketing expense.
- We lower our revenue and PATMI forecasts by 8% and 35%, respectively, to reflect a more competitive landscape in the Japanese market, where TikTok continues to gain market share as the dominant player. We expect MAU to reverse its declining trend in FY25e, as 17LIVE has removed its exclusivity policy, allowing streamers to broadcast across multiple platforms while retaining the same benefits, such as revenue sharing, compared to exclusive contracts. More meaningful growth will likely come from the V-liver segment, where we anticipate continued improvements in MAU and market share, driven by a more aggressive IP acquisition strategy. We maintain our BUY recommendation with a lower DCF-TP of S\$1.28 (prev:S\$1.80). 17LIVE holds US\$85.6mn in cash, representing c.73% of its market cap and its trading at FY25e P/E of 14.4x.

### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.84
FORECAST DIV	SGD 0.00
TARGET PRICE	SGD 1.28
<b>TOTAL RETURN</b>	<b>52%</b>

#### COMPANY DATA

BLOOMBERG CODE:	17LIVE SP
O/S SHARES (MN):	183
MARKET CAP (USD mn / SGD mn):	117 / 156
52 - WK HI/LO (SGD):	1.32 / 0.43
3M Average Daily T/O (mn):	0.04

#### MAJOR SHAREHOLDERS

AIKA Tong	14.2%
Vertex Legacy Conti	13.2%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(7.2)	(17.6)	(7.7)
STTF RETURN	1.2	4.4	3.1

### Result at a glance

(US mn)	FY24	FY23	YoY (%)	Comments
Operating revenue	190.8	278.9	-31.6%	MAU declined
Gross profit	82.5	114.9	-28.2%	
Operating income	9.0	13.8	-34.7%	Drag in 1H24 as cost-cutting has not taken effect
Net profit	(3.3)	(247.9)	-98.7%	One-off payment of US\$13.6mn
Adjusted net profit	6.6	11.0	-40.2%	
Revenue from Liver streaming	171.7	265.8	-35.4%	Streamers depature
Revenue from V-Liver streaming	11.0	5.0	121.4%	More streamers onboard

Source: Company, PSR

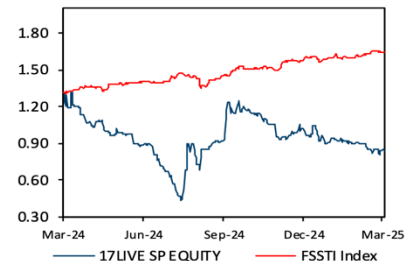
### The Positives

**+ Spike up in V-liver revenue.** Revenue from V-Liver live streaming surged by 121% YoY to US\$11mn, underpinned by strong demand in the Japanese market and growing IP offerings by 17LIVE. The group has recently acquired around 140 V-livers through the M&A of N-craft and mikai, and we expect more acquisition activities in 2025, thus supporting our forecast of revenue to double in FY25e.

**+Margin improved in 2H24.** 2H24 operating margin rose 7.2ppt HoH to 8.5%, as cost-saving initiatives took effect and contributed positively to the bottom line. Notably, 17LIVE has shifted its marketing strategy towards content marketing, focusing on profitability from offline events rather than pure publicity. While we don't expect any further savings from cost optimization, the group is expected to continue benefiting from improved efficiency. We anticipate that gross margin will remain stable at c.42.5%, and for operating margin to improve to 5.1% in FY25e (FY24: 4.7%).

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### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec (US\$,mn)	FY23	FY24	FY25e	FY26e
Revenue	278.9	190.8	193.6	194.8
Adj. EBITDA	20.0	12.1	14.5	15.0
Net profit	-247.9	-3.3	8.4	8.4
Adj. net profit	11.0	6.6	8.4	8.4
Adj. EPS (cents)	6.0	3.6	4.6	4.6
P/E (X)	11.0	18.4	14.4	14.3

Source: Company, PSR

### VALUATION METHOD

Discounted Cash-Flow, WACC 13.3%, g 1.5%

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### The Negative

- **MAU for core live streaming business remains uncertain.** Revenue from the live-streaming business continued its decline, plunging 45.7% YoY in 2H24 and 35% YoY for FY24. 17LIVE has attributed the weakness to intensifying competition in Japan and Taiwan, where TikTok is aggressively expanding its market share. As a result, gross profit from the Japan market fell 29% YoY in FY24, while Taiwan saw a 20.6% YoY decline. To adapt to the evolving landscape, 17LIVE has abolished its exclusive contract requirement for streamers. Effective 1 March 2025, all contracts can be transferred to non-exclusive, allowing streamers to broadcast across multiple platforms while maintaining the same revenue-sharing benefits as previous exclusive agreements. While there is no data to quantify the impact, we believe this shift could attract streamers to some extent by offering greater flexibility, thereby boosting MAU, as their fans tend to follow them. We expect MAU to bottom out in FY25e, though growth will likely remain marginal given the intense competition in both key markets.

### Outlook

We expect other revenue which includes e-commerce, audio streaming etc to increase by 15% YoY, driven by stronger-than-expected performance from WAVE APP, the group's audio streaming app. WAVE APP has benefited from cost-streamlining initiatives after its consolidation, improving overall profitability. Meanwhile, e-commerce revenue is projected to grow at a low single-digit rate, as the segment operates in a mature market in Taiwan, limiting its expansion potential.

We anticipate V-liver to be the main growth driver for 17LIVE given its enlarged market share in Japanese market. Valued at c.US\$31.23 billion in 2023, the global anime market is projected to expand at a CAGR of 9.8%<sup>1</sup>, with Japan alone accounting for over 40% of global revenue. We forecast ARPPU

### Maintain BUY with a lower TP of S\$1.28 (prev. S\$1.80)

We expect MAU to stabilize and recover in FY25e, following 17LIVE's decision to remove its exclusivity policy, allowing streamers to operate across multiple platforms while retaining the same revenue-sharing benefits. The V-liver segment is expected to drive more meaningful growth, with continued MAU and market share improvements, supported by a more aggressive IP acquisition strategy. We maintain our BUY recommendation with a lower DCF-TP of S\$1.28 (previously S\$1.80). 17LIVE holds US\$85.6mn in cash, representing c.73% of its market cap and its trading at FY25e P/E of 14.4x.

## Financials

### Income Statement

Y/E Dec, (US\$'000)	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>363,718</b>	<b>278,927</b>	<b>190,835</b>	<b>193,648</b>	<b>194,764</b>
Liver live streaming	354,587	265,829	171,704	161,897	144,960
V-liver live streaming	3,107	4,983	11,034	22,440	37,699
Others	6,024	8,115	8,097	9,312	12,105
<b>Cost of revenue</b>	<b>237,569</b>	<b>163,978</b>	<b>108,296</b>	<b>111,348</b>	<b>111,989</b>
Gross profit	126,149	114,949	82,539	82,300	82,775
Total operating expenses	116,025	101,199	73,556	72,468	72,885
Operating income	10,124	13,750	8,983	9,833	9,889
<b>EBITDA</b>	<b>15,016</b>	<b>18,369</b>	<b>12,089</b>	<b>14,531</b>	<b>15,022</b>
<b>Adjusted EBITDA</b>	<b>15,856</b>	<b>19,978</b>	<b>12,089</b>	<b>14,531</b>	<b>15,022</b>
<b>Profit for the period</b>	<b>(51,017)</b>	<b>(247,915)</b>	<b>(3,268)</b>	<b>8,358</b>	<b>8,406</b>
Adjusted net income	5,683	10,984	6,566	8,358	8,406

### Per Unit Data

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
NAV (\$S)	(1.00)	0.49	0.46	0.51	0.55
P/B	(0.84)	1.70	1.82	1.66	1.52
P/E	21.22	10.98	18.37	14.43	14.35
EPS (cents)	(27.79)	(135.05)	(1.78)	4.55	4.58
EV/EBITDA	6.33	5.17	7.86	6.54	6.32

### Cash Flow

Y/E Dec, (US\$'000)	FY22	FY23	FY24	FY25e	FY26e
<b>Profit before tax</b>	<b>(43)</b>	<b>(244,992)</b>	<b>(958)</b>	<b>9,833</b>	<b>9,889</b>
Adjustment for:					
Amortisation expense	2,301	2,277	142	2,366	2,446
Depreciation expense	2,591	2,342	2,964	2,332	2,687
<b>Operating CF before ΔWC</b>	<b>62,377</b>	<b>16,105</b>	<b>1,343</b>	<b>14,531</b>	<b>15,022</b>
Changes in working capital	(16,008)	(3,523)	(15,890)	3,263	173
Trade and other payables	(23,709)	(9,087)	(21,466)	3,206	223
Trade and other receivables	10,189	4,181	4,526	1,610	(74)
<b>CF from operations</b>	<b>46,369</b>	<b>12,582</b>	<b>(14,547)</b>	<b>17,794</b>	<b>15,195</b>
<b>Net CF from operating</b>	<b>32,356</b>	<b>3,314</b>	<b>(16,720)</b>	<b>16,319</b>	<b>13,712</b>
Purchase of PP&E	(438)	(1,095)	(596)	(800)	(800)
Purchase of intangible assets	(468)	(193)	(4)	(2,000)	(2,000)
<b>Net CF from investing</b>	<b>(848)</b>	<b>(2,504)</b>	<b>(1,551)</b>	<b>(4,300)</b>	<b>(4,800)</b>
<b>Net CF from financing</b>	<b>(4,185)</b>	<b>61,897</b>	<b>(2,141)</b>	-	-
C&CE	39,259	102,688	79,221	91,240	100,152

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, (US\$'000)	FY22	FY23	FY24	FY25e	FY26e
Trade and other receivables	24,054	19,317	14,520	12,910	12,984
Cash and cash equivalents	39,259	102,688	79,221	91,240	100,152
<b>Total current assets</b>	<b>69,008</b>	<b>125,568</b>	<b>96,331</b>	<b>106,740</b>	<b>115,726</b>
PP&E	796	1,048	878	1,116	1,249
Intangible assets	26,543	24,425	25,944	25,578	25,131
<b>Total non-current assets</b>	<b>34,421</b>	<b>38,575</b>	<b>36,827</b>	<b>36,429</b>	<b>36,095</b>
<b>Total assets</b>	<b>103,430</b>	<b>164,143</b>	<b>133,158</b>	<b>143,168</b>	<b>151,822</b>
Trade and other payables	59,044	56,749	35,524	38,730	38,953
Income tax payable	5,256	2,466	292	292	292
Loans and borrowings	-	-	76	76	76
<b>Total current liabilities</b>	<b>284,596</b>	<b>70,065</b>	<b>45,618</b>	<b>47,270</b>	<b>47,518</b>
Lease liabilities	1,012	2,593	1,309	1,309	1,309
Provisions	164	913	884	884	884
<b>Total non-current liabilities</b>	<b>2,032</b>	<b>3,507</b>	<b>2,759</b>	<b>2,759</b>	<b>2,759</b>
<b>Total liabilities</b>	<b>286,628</b>	<b>73,572</b>	<b>48,377</b>	<b>50,029</b>	<b>50,277</b>
<b>Total equity</b>	<b>(183,199)</b>	<b>90,571</b>	<b>84,781</b>	<b>93,139</b>	<b>101,545</b>
<b>Total liabilities and equity</b>	<b>103,430</b>	<b>164,143</b>	<b>133,158</b>	<b>143,168</b>	<b>151,822</b>

### Growth rate

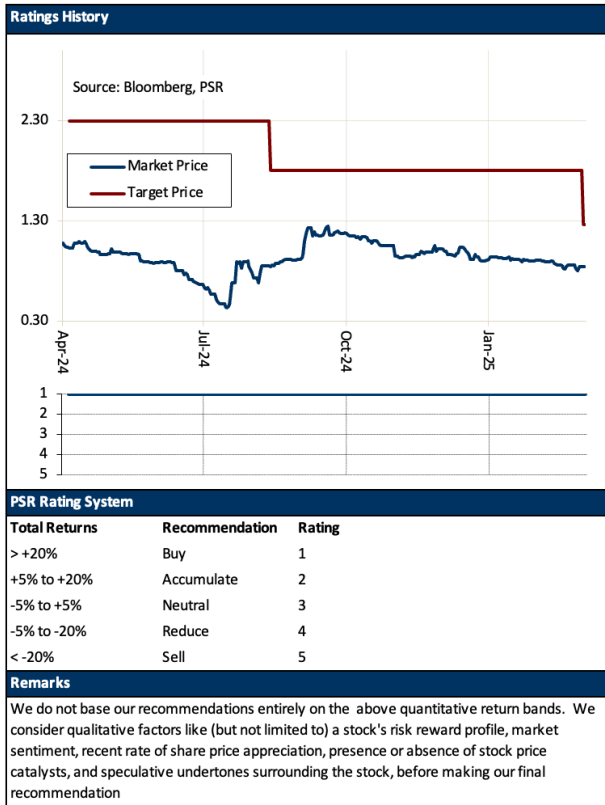
Y/E Dec	FY22	FY23	FY24	FY25e
<b>Revenue growth rate</b>	-23%	-32%	1%	1%
<b>EBITDA growth rate</b>	22%	-34%	20%	3%

### Margins

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
<b>Gross margin</b>	34.68%	41.21%	43.25%	42.50%	42.50%
<b>Adjusted net profit margin</b>	1.56%	3.94%	3.44%	4.32%	4.32%

### Key Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
ROE	28%	-274%	-4%	9%	8%
ROA	-49%	-151%	-2%	6%	6%



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