

# 17LIVE Group Limited

## Removing exclusivity to unlock Liver monetisation

SINGAPORE | INTERNET | UPDATE

- Core Liver business remains the primary growth engine, with the removal of streamer exclusivity expanding creator supply, and improving content diversity. Combined with in-app engagement features and monthly events, this strengthens streamer retention, boosts user engagement, and supports monetisation growth across Japan and Taiwan.
- V-Liver and IP portfolio provide additional high-margin growth opportunities by enabling creators to diversify content and leverage technology and owned IP for multi-layered revenue.
- We maintain our FY25e forecasts and reiterate our BUY rating with a target price of S\$1.45, supported by continued growth in the core streaming segment and incremental contributions from new business initiatives. We expect a consistent dividend policy once profitability is achieved, alongside management's ongoing share buyback programme. The group remains in a strong financial position, holding US\$82.2mn in cash (~57.6% of market capitalisation). For FY25e, we forecast a gross profit margin of 42.5% and a net profit margin of 3.15%, with 2H contributions expected to be stronger due to seasonal events such as the Summer Festival. 17LIVE trades at an FY25e P/E of 22.5x.

### Key highlights

#### • Strategic initiatives in Liver

17LIVE has undertaken several changes in strategy to raise Liver streamer activity and user engagement.

- Remove exclusive streaming.** In early 2025, 17LIVE abolished its exclusive streamer contracts to broaden creator participation and enrich content diversity, ensuring a deep content pool that supports longer user engagement. This open-streamer approach has attracted new creators while encouraging legacy streamers to return, strengthening retention amid competition.
- Gamification and events driving engagement and monetisation.** To further boost engagement, the platform integrates in-app games that prolong streaming duration, leveraging the strong correlation between time spent and user spending. Monthly events, often in partnership with commercial brands, help enhance streamer visibility, stimulate user activity, and drive incremental monetisation. Event performance is tracked through measurable engagement and revenue impact, with successful formats replicated to maintain momentum. Marketing efforts remain focused on retaining active streamers and reinforcing platform stickiness. Content strategies are tailored to core markets in Japan and Taiwan. In Japan, chat-based streams that emphasise human interaction resonate particularly well with older users, who typically spend US\$1k–US\$2k annually on virtual coins. High-value participants are often invited to exclusive fan meetings during major events to deepen engagement and loyalty.
- B2B driven live-commerce.** 17LIVE is expanding its live-commerce segment to create additional monetisation streams by integrating branded campaigns and products into streaming events. Positioned as a B2B-driven business, the platform leverages its expertise in event execution, content coordination, and project management to efficiently support small and medium-sized enterprises seeking overseas exposure. Looking ahead, Live-commerce and secured commercial contracts are anticipated to boost Liver's revenue growth. In addition, ARPS (average revenue per streamer) is expected to become a key performance metric, reflecting the company's focus on empowering streamers as the core content engine, strengthening creator–user relationships, and driving higher monetisation.

30 January 2026

### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.94
FORECAST DIV	SGD 0.30
TARGET PRICE	SGD 1.45
<b>TOTAL RETURN</b>	<b>54%</b>

#### COMPANY DATA

BLOOMBERG CODE:	17LIVE.SP
O/S SHARES (MN):	174
MARKET CAP (USD mn / SGD mn):	135 / 170
52 - WK HI/LO (SGD):	1.19 / 0.62
3M Average Daily T/O (mn):	0.07

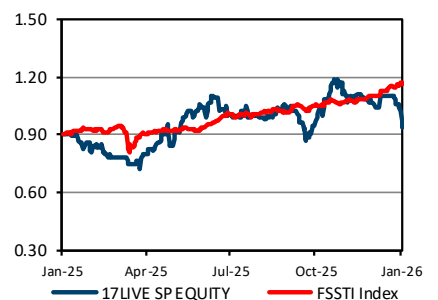
#### MAJOR SHAREHOLDERS

Tong Aika	15.0%
Vertex Legacy	13.8%
Tanaka Akio	11.2%

#### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	(8.9)	0.0	(6.3)
STTF	5.9	11.0	5.7

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec (US\$,mn)	FY23	FY24	FY25e	FY26e
Revenue	278.9	190.8	174.2	192.1
Adj. EBITDA	20.0	12.1	11.1	12.2
Net profit	-247.9	-3.3	5.5	6.0
Adj. net profit	11.0	6.6	5.5	6.0
Adj. EPS (cents)	6.0	3.6	3.0	3.3
DPS (cents)	-	-	30.0	30.0
P/E (X)	10.8	18.1	21.7	19.7

Source: Company, PSR

#### VALUATION METHOD

Discounted Cash-Flow, WACC 10.9%, g 1.5%

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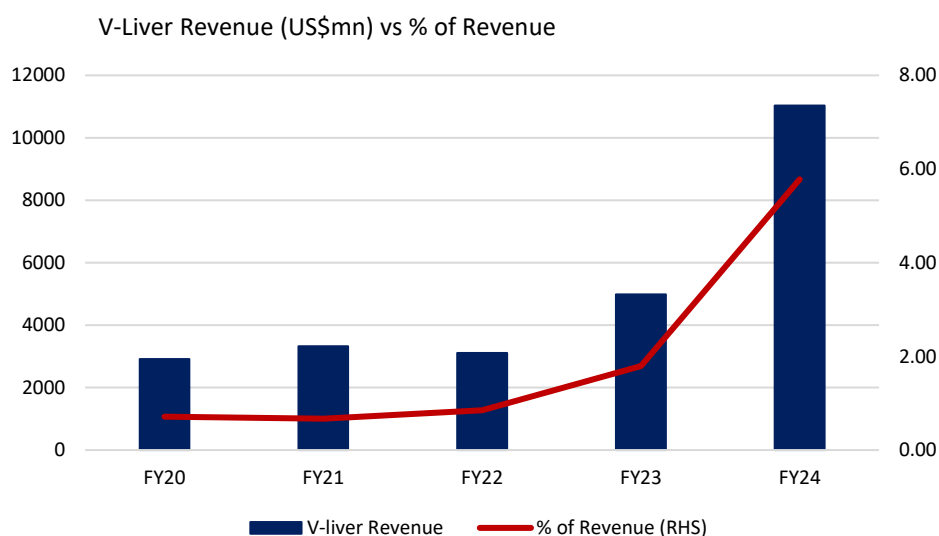
- Revenue diversification from V-Liver expansion.** Beyond its core live-streaming (Liver) business, 17LIVE’s V-Liver (virtual streamer) segment is emerging as an increasingly meaningful contributor to overall revenue. V-Liver operates with a lower entry barrier than traditional live streaming, as creators are not required to reveal their real identities on camera and instead focus on character design, personality, and storytelling. This provides greater creative flexibility and attracts high-potential creators who may be reluctant to appear on screen. The business model also offers strategic optionality for existing Live streamers, allowing them to diversify revenue streams and content formats virtual avatars or pivot fully into areas where creativity and character development are stronger differentiators. Supported by 17LIVE’s technologies and visual filters that enhance narrative depth and viewer immersion, we believe continued V-Liver streamers onboarding can dilute average technology-related costs over time, supporting operating leverage and broadening the platform’s appeal beyond its traditional audience.

- IP-led monetisation potentials.** 17LIVE is accelerating its transition toward IP ownership and monetisation through acquisitions such as Mikai (Re: AcT) and N Craft, transitioning away from a pure platform intermediary role. While these IPs may take time to build brand recognition and audience traction, they are relatively low-cost to maintain and offer substantial long-term expansion potential through multi-layered monetisation, including merchandise, music and singing contracts, event appearances, and creative services which typically deliver higher scalability and superior long-term margins than conventional virtual gift-sharing, in line with 17LIVE’s forward growth strategy.

**Maintain BUY with an unchanged target price of S\$1.45.**

We maintain our FY25e forecasts and reiterate our BUY rating with a unchanged target price of S\$1.45, supported by continued growth in the core streaming segment and incremental contributions from new business initiatives. We expect a consistent dividend policy once profitability is achieved, alongside management’s ongoing share buyback programme. The group remains in a strong financial position, holding US\$82.2mn in cash (~57.6% of market capitalisation). For FY25e, we forecast a gross profit margin of 42.5% and a net profit margin of 3.15%, with 2H contributions expected to be stronger due to seasonal events such as the Summer Festival. At these levels, 17LIVE trades at an FY25e P/E of 22.5x.

Figure 1: V-Liver’s revenue contribution grew to 5.8% of total revenue in FY24. (FY20: 0.71%)



Source: Company, PSR

## 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>174,197</b>	<b>192,128</b>
Liver live streaming	354,587	265,829	171,704	142,850	142,850
V-liver live streaming	3,107	4,983	11,034	22,440	37,699
Others	6,024	8,115	8,097	8,907	11,579
<b>Cost of revenue</b>	<b>237,569</b>	<b>163,978</b>	<b>108,296</b>	<b>100,163</b>	<b>110,474</b>
Gross profit	126,149	114,949	82,539	74,034	81,654
Total operating expenses	<b>116,025</b>	<b>101,199</b>	<b>73,556</b>	<b>67,588</b>	<b>74,546</b>
Operating income	10,124	13,750	8,983	6,445	7,109
<b>EBITDA</b>	<b>15,016</b>	<b>18,369</b>	<b>12,089</b>	<b>11,144</b>	<b>12,242</b>
<b>Adjusted EBITDA</b>	<b>15,856</b>	<b>19,978</b>	<b>12,089</b>	<b>11,144</b>	<b>12,242</b>
<b>Profit after tax</b>	<b>(51,017)</b>	<b>(247,915)</b>	<b>(3,268)</b>	<b>5,478</b>	<b>6,042</b>
<b>Adjusted net income</b>	<b>5,683</b>	<b>10,984</b>	<b>6,566</b>	<b>5,478</b>	<b>6,042</b>

### Per Unit Data

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
NAV (S\$)	(1.00)	0.49	0.46	0.49	0.52
P/B	(0.94)	1.91	2.04	1.91	1.79
P/E	20.91	10.82	18.10	21.70	19.67
EPS (cents)	(27.79)	(135.05)	(1.78)	2.98	3.29
DPS (cents)	-	-	-	3.00	3.00
EV/EBITDA	8.06	6.59	10.01	10.86	9.89

### 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>6,445</b>	<b>7,109</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 WC</b>	<b>62,377</b>	<b>16,105</b>	<b>1,343</b>	<b>11,144</b>	<b>12,242</b>
Changes in working capita	(16,008)	(3,523)	(15,890)	246	2,781
Trade and other payables	(23,709)	(9,087)	(21,466)	(685)	3,586
Trade and other receivable:	10,189	4,181	4,526	2,907	(1,195)
<b>CF from operations</b>	<b>46,369</b>	<b>12,582</b>	<b>(14,547)</b>	<b>11,390</b>	<b>15,022</b>
<b>Net CF from operating</b>	<b>32,356</b>	<b>3,314</b>	<b>(16,720)</b>	<b>10,423</b>	<b>13,956</b>
Purchase of PP&E	(438)	(1,095)	(596)	(800)	(800)
Purchase of intangible ass	(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>	-	-
<b>C&amp;CE</b>	<b>39,259</b>	<b>102,688</b>	<b>79,221</b>	<b>85,344</b>	<b>94,500</b>

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	11,613	12,809
Cash and cash equivalents	39,259	102,688	79,221	85,344	94,500
<b>Total current assets</b>	<b>69,008</b>	<b>125,568</b>	<b>96,331</b>	<b>99,547</b>	<b>109,899</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>135,976</b>	<b>145,994</b>
Trade and other payables	59,044	56,749	35,524	34,839	38,426
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>42,957</b>	<b>46,933</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>45,716</b>	<b>49,692</b>
<b>Total equity</b>	<b>(183,199)</b>	<b>90,571</b>	<b>84,781</b>	<b>90,259</b>	<b>96,302</b>
<b>Total liabilities and equity</b>	<b>103,430</b>	<b>164,143</b>	<b>133,158</b>	<b>135,976</b>	<b>145,994</b>

### Growth rate

Y/E Dec	FY23	FY24	FY25e	FY26e
<b>Revenue growth rate</b>	-23%	-32%	-9%	10%
<b>EBITDA growth rate</b>	22%	-34%	-8%	10%

### 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%	3.15%	3.15%

### Key Ratios

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



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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