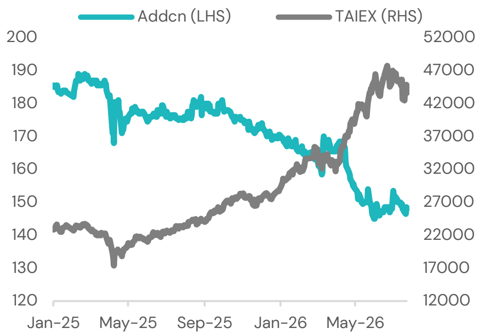
Company Update
Internet Media & Services

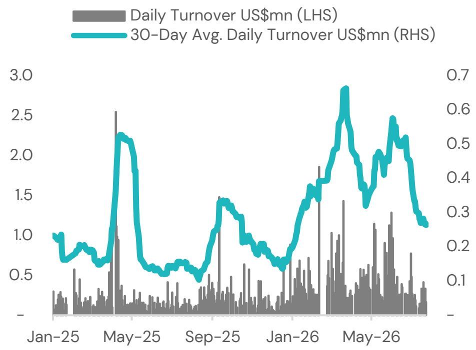
2026/07/24
TruePulse Equity Research
research@truepulsecapital.com

Key Statistics

Ticker:	5287.TW / 5287 TT
Current Price:	TWD 148.00
52-Week Range:	TWD 143.00 - 182.0
Avg. Vol. (30-Day, k share)	56.7
Outstanding Shares (MN)	60.3
FINI Holding (%)	16.10
Market Cap (US$MN)	275.7

Price Performance





Financial Summary

NT$ mn	2022	2023	2024	2025
Revenue	1,958	2,150	2,262	2,319
Revenue YoY (%)	16.3	9.8	5.2	2.5
Gross Margin (%)	70.6	69.9	69.7	69.2
OP Margin(%)	38.7	38.8	38.6	39.9
Net Profit	665	711	760	836
Net Profit YoY (%)	8.5	7.0	6.9	10.0
Net Margin(%)	33.9	33.1	33.6	36.0
EPS (NT$)	11.1	11.9	12.7	13.9
BPS (NT$)	31.1	33.9	38.4	42.3
ROE (%)	34.6	36.4	35.0	34.4
Yield (%)	8.3	4.6	4.8	6.0
P/E (x)	14.5	15.6	14.6	12.2
P/B (x)	5.2	5.5	4.8	4.0
P/S (x)	4.9	5.2	4.9	4.4
EV/EBITDA (x)	11.9	12.5	11.9	10.2

Addcn Technology

High-ROE Base Intact; Segment Growth and AI Upside Open Re-rating Potential

Company Overview

Addcn Technology is one of Taiwan's leading online vertical marketplace operators, with platforms spanning housing ("591"), online game item trading ("8591"), auto classifieds ("8891"), recruitment ("518"), part-time jobs ("ChickPT"), freelance services ("Tasker"), home repair and interior design. Revenue is primarily generated from listing fees, transaction commissions, advertising and value-added services. With registered members reaching 17mn, Addcn is gradually evolving from a mature classifieds operator into a broader vertical life-services marketplace, supported by intent-rich traffic, platform data, AI tools and multi-platform commercialization capabilities.

Key Points

1Q26 earnings resilient despite headwinds: Addcn reported 1Q26 revenue of NT$551mn, up 1% YoY, while gross profit and net income both increased 3% YoY to NT$375mn and NT$178mn, respectively. EPS rose to NT$2.97 from NT$2.87 a year earlier. Although 591 was pressured by a weak housing market and 8891 faced softer auto demand, Addcn still delivered earnings growth, supported by its multi-platform portfolio, disciplined cost control and platform-based operating model. We believe 1Q26 highlights the cash flow quality and operating resilience of its mature platforms. More importantly, the quarter shows that Addcn's earnings base remains stable even when its two largest cyclical verticals are under pressure.

8591 and ChickPT restore growth optionality: Group revenue growth remained modest, but segment performance showed clear divergence. In 1Q26, 591 revenue declined 7% YoY and 8891 fell 5% YoY, reflecting housing and auto market headwinds. In contrast, 8591 grew 36% YoY, driven by stronger mobile and PC game trading activity, lifting its revenue contribution to roughly 20%. Meanwhile, ChickPT has reached 3.9mn members, and management indicated its monetization progress has exceeded expectations. We believe this demonstrates Addcn's ability to extend its traffic, technology and matching know-how into new vertical use cases.

591 remains the key monetization lever: 591 remains Addcn's largest revenue contributor, accounting for roughly 65% of 1Q26 revenue, but near-term growth was weighed down by weak housing activity. Nevertheless, 591 continues to be a core entry point in Taiwan's rental and housing information market, with 26.5mn monthly site views, 9.1mn rental-related views, 5.3mn members and around 500k online listings. We believe its medium-term value should not be assessed solely through the housing cycle, as AI-assisted listings, merchant tools, lead-generation services and data-driven products could support ARPU expansion over time.

High ROE base supports re-rating potential: Addcn's net income increased from NT$612mn in 2021 to NT$836mn in 2025, with a five-year average ROE of 34%. The company has also maintained an average dividend payout ratio above 80% over the past five years, supporting stable shareholder returns. We believe the market still largely values Addcn as a low-growth, high-dividend platform. However, if ChickPT monetization scales, 591 and 8891 merchant tools gain traction, and AI-enabled value-added features become monetizable, Addcn could gradually shift toward a multi-vertical life-services marketplace with stronger re-rating potential. In our view, the downside remains supported by ROE and dividends, while upside depends on whether Addcn can turn its high-intent traffic into new monetization layers.

Addcn 1Q26 Earnings Takeaways

High-ROE Platform Base Remains Resilient; AI and Segment Growth Support Re-rating Potential

Addcn's 1Q26 results were not about high top-line growth. Consolidated revenue increased only 1% YoY, but the company still delivered 3% YoY growth in gross profit and net income despite headwinds in its two more cyclical verticals, housing and autos. We believe the key message from the quarter is that Addcn's platform portfolio continues to demonstrate earnings resilience, supported by high-margin mature platforms, disciplined cost control and a capital-light operating model..

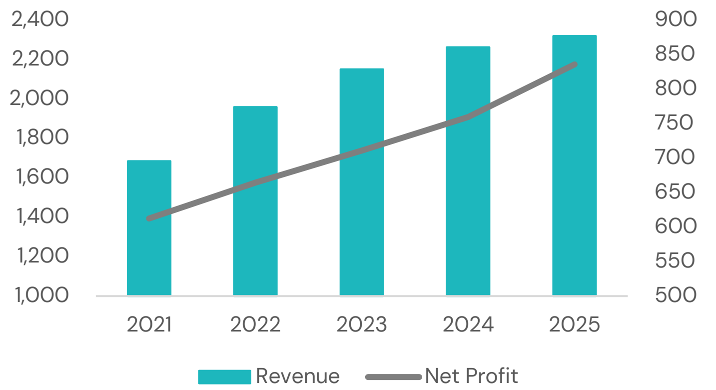
More importantly, the market still appears to value Addcn primarily as a low-growth, high-dividend classifieds operator. We believe this framework does not fully capture the company's accumulated high-intent traffic, listing data, matching know-how, new platform incubation capability and potential AI-enabled monetization upside. Addcn's core value is not limited to listing fees and transaction commissions from mature platforms such as 591, 8591 and 8891. The longer-term upside lies in whether the company can convert its vertical traffic and platform data into higher ARPU, merchant tools, lead-generation services and new monetization layers.

Earnings resilience remained intact despite housing and auto headwinds

Addcn reported 1Q26 consolidated revenue of NT$551mn, up 1% YoY. Gross profit increased 3% YoY to NT$375mn, while net income also rose 3% YoY to NT$178mn. EPS improved to NT$2.97 from NT$2.87 a year earlier. While the top-line growth rate was modest, the company maintained earnings growth despite pressure from 591, which was affected by weak housing activity, and 8891, which faced softer auto demand and tariff uncertainty.

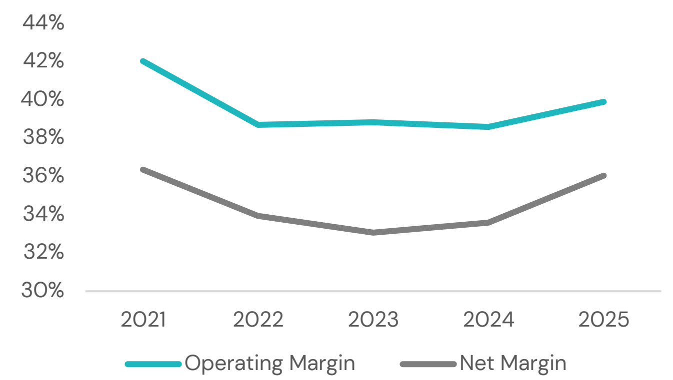
By segment, 591 remained the largest revenue contributor, accounting for roughly 65% of 1Q26 revenue, but declined 7% YoY. 8591 was the strongest performer, with revenue up 36% YoY and its contribution rising to roughly 20% of consolidated revenue. 8891 accounted for around 9% of revenue and declined 5% YoY, while 518 and other HR-related platforms contributed around 6% and grew 2% YoY. This mix shows that while 591 remains the key driver of group-level growth, Addcn's vertical platforms do not move in the same cycle, allowing growth in 8591 and HR-related platforms to partially offset weakness in housing and autos.

Exhibit 1.1: Addcn's Revenue and Net Profit Trend



Source: Company Data, TruePulse Equity Research

Exhibit 1.2: Addcn's OPM and NPM Trend



Source: Company Data, TruePulse Equity Research

We believe the quarter should be read less as a low-growth result and more as evidence of the company's platform resilience. For investors, Addcn's mature platforms continue to provide high-quality cash flow. However, for the valuation multiple to expand, the company will need to show clearer progress in new growth drivers, including sustained growth in 8591, monetization scale-up at ChickPT, AI-enabled value-added services, and ARPU improvement across merchant tools and lead-generation services.

High market share and intent-rich traffic form the core platform moat
Addcn's mature platforms hold leading positions in their respective verticals. According to the company's presentation, 8591, 591 and 8891 have estimated online market shares of around 90%, 80% and 50%, respectively. These platforms are valuable not only because of their traffic scale, but also because users typically enter with clear intent — to trade game items, rent or buy property, buy or sell cars, find jobs, seek part-time work or look for local services.

By the end of 2025, Addcn's cumulative registered members reached 17mn across its websites. Unlike general content traffic, Addcn's traffic is closer to "demand-driven traffic," where users arrive with a specific commercial or service need. This traffic profile provides a stronger foundation for AI matching, merchant tools, paid exposure, lead generation and subscription-based services over time.

We believe Addcn should not be viewed simply as a traditional classifieds company, but as one of Taiwan's few multi-vertical life-services marketplace operators. Its long-accumulated listing data, user behavior, merchant relationships and matching experience are difficult to replicate from the open web. This gives the company a stronger data and traffic foundation than implied by a pure classifieds valuation framework.

591 remains the key pressure point, but also the largest monetization lever
591 remains Addcn's largest revenue contributor, accounting for roughly 65% of 1Q26 revenue, but its revenue declined 7% YoY due to weak housing activity. Despite near-term pressure, 591 remains a core entry point in Taiwan's rental and housing information market. The platform recorded 26.5mn monthly site views, including 9.1mn rental-related views, along with 1mn daily visits, 5.3mn total members and around 500k online listings.

We believe 591's medium-term value should not be assessed solely through the housing cycle. Its large base of listings, users and merchant relationships creates meaningful room for monetization improvement. Potential drivers include AI-assisted listing tools, paid exposure, merchant management tools, lead qualification, new housing advertising, and data-driven value-added services.

Given 591's scale within the group, even modest improvement in monetization efficiency could have a meaningful impact on Addcn's overall growth profile. If the company can increase merchant adoption of paid tools and improve lead conversion quality, 591 could become not only the largest revenue base, but also the most important lever for ARPU expansion and new revenue layers.

8591 and ChickPT show Addcn still has growth optionality
8591 is one of Addcn's earliest platforms and remains Taiwan's largest online game item trading platform. It provides trading information for game currency, game items, point cards, accounts and other game-related services, with a revenue model based on a 6% transaction commission charged to sellers. In 1Q26, 8591 benefited from stronger mobile and PC game trading activity, with revenue up 36% YoY and its contribution rising to roughly 20% of consolidated revenue.

The platform also has strong brand recognition. Monthly searches for "8591" reached 2.2mn, far exceeding searches for the generic term "game item trading." The platform had 4.2mn total members, 1.0mn sellers, 2.3mn buyers, 270k daily visits and 2.7mn daily page views as of end-March 2026. These metrics suggest that 8591 is not simply a game trading website, but a core transaction infrastructure for Taiwan's online gaming community.

Beyond the reacceleration of mature platforms, Addcn's new platform incubation capability is increasingly important. The company has historically launched or integrated new platforms every few years, expanding from 8591, 591 and 8891 into 518, 100 Interior Design, Tasker, ChickPT and FindMaster. This demonstrates Addcn's ability to apply existing traffic, technology and matching know-how to adjacent verticals.

Among these newer platforms, ChickPT is the most important growth option to watch. The platform has reached 3.9mn members and traffic of 110k, and management indicated that revenue and profitability after monetization have exceeded expectations. If ChickPT continues to scale employer-side payments, job exposure, subscription services and AI-enabled resume or matching tools, it would provide an important validation of Addcn's ability to incubate another large vertical platform beyond 8591, 591 and 8891.

AI is not a replacement threat, but a tool to amplify vertical data value
One of the key investor concerns is whether AI search tools could replace vertical marketplaces and reduce Addcn's matching value. We believe AI may change how users access information, but it does not change the scarcity of high-quality local data and intent-rich demand signals. For Addcn, AI changes the route through which users reach information, not the location of the underlying data. If 591, 8891, 518 Bear, ChickPT and 8591 continue to control meaningful local supply data, listing data and demand-side behavior, AI could improve how this data is searched, organized, recommended and monetized.

The company has already introduced AI tools across platforms such as 591, 518 Bear and ChickPT, including AI-assisted listing titles, resume generation, customer service process improvement and matching recommendations. In the near term, AI can help lower customer service and internal workflow costs while improving user experience. Over the medium term, the more important opportunity is improving matching accuracy, listing quality, resume completion, job matching, exposure efficiency and willingness to pay for value-added services.

We do not view Addcn's AI opportunity as a separate business line. Rather, AI should be seen as a layer on top of its existing members, listings, jobs, transactions and matching data. If the company can gradually quantify AI-enabled revenue, paid usage, ARPU uplift, merchant tool adoption and matching efficiency, the market may begin to value Addcn less as a low-growth classifieds operator and more as a vertical marketplace platform with valuable local data and high-intent traffic.

High ROE and dividends support downside; monetization efficiency defines upside
Addcn's net income increased steadily from NT$612mn in 2021 to NT$836mn in 2025, with a five-year average ROE of 34%. This is a strong level among Taiwan-listed companies and reflects the capital efficiency and earnings quality of Addcn's platform model. The company has also maintained a disciplined dividend policy, with its average payout ratio exceeding 80% over the past five years.

In our view, Addcn's next stage of valuation upside will depend on whether the company can convert its existing high-intent traffic into higher ARPU and new revenue layers. Key areas to monitor include ChickPT monetization scale-up, 591 and 8891 merchant tools and lead-generation services, AI-enabled paid features, and commercialization progress at Tasker and FindMaster. If these paths are gradually validated, Addcn could shift from being valued as a low-growth, high-dividend platform to a multi-vertical life-services marketplace with stronger monetization potential.

Income Statement

NT$mn	2022	2023	2024	2025
Net Sales	1,958	2,150	2,262	2,319
COGS	575	647	685	713
Realized profit (loss) from sales	0	0	0	0
Gross Profit	1,383	1,503	1,578	1,605
Selling Expenses	277	266	267	233
G&A Expenses	279	298	346	336
R&D Expenses	69	104	91	112
Other Operating Expenses	0	-0	0	0
Operating Profit	758	835	873	925
EBITDA	806	894	936	975
Net Interest Income (Expenses)	3	8	5	6
Other, Net	65	56	67	63
EBT Excl. Unusual Items	826	899	945	994
Gain (Loss) on Sales of Investments	-6	0	-1	36
Gain (Loss) on Sale of Assets	-0	-0	-0	-0
Gain (Loss) on FX	0	0	0	0
Other Unusual Items, Total	-1	0	0	0
EBT Incl. Unusual Items	820	899	943	1,030
Income Tax Expense	168	193	186	194
Earnings from Cont. Ops.	651	705	758	836
Discontinued Operations	0	0	0	0
Net Income to Company	651	705	758	836
Minority Interest	-13	-5	-2	0
Net Income to Parent	665	711	760	836
EPS (NT$)	11.11	11.86	12.67	13.93

Source: Company Data, TruePulse Equity Research

Statement of Cashflow

NT$mn	2022	2023	2024	2025
Net Income	665	711	760	836
Minority Interest	-13	-5	-2	0
D & A, Total	48	59	63	50
Amortization of Deferred Charges	0	0	0	0
Change in Net Operating Assets	42	49	40	6
Other Non-Cash Items, Total	23	1	-30	2
Other Non-Cash Items, Total (incl. minority profit)	10	-4	-32	2
Cash Flow-Operating	765	815	830	894
Capital Expenditure	-24	-39	-18	-18
Sales of PP&E	0	0	0	0
Other Investing Activities	-12	-179	-315	-77
Cash Flow-Investment	-36	-219	-333	-95
Issue/(Retire) of Debt	-14	59	225	18
Bank Revolver Draw/(Paydown)	0	0	0	0
LT Debt (Paydown)	-14	59	225	18
Issue/(Retire) of Common Equity	0	0	0	0
Issue/(Retire) of Preferred Equity	0	0	0	0
Cash dividends paid	-803	-513	-534	-620
Other Financing Activities	-12	-4	4	4
Increase (decrease) in Minority	0	0	0	0
Cash Flow-Financing	-829	-458	-305	-598
Foreign Exchange Effects	24	5	10	-1
Change in Cash Flow	-76	144	202	200
Beginning Cash	857	781	925	1,127
Ending Cash	781	925	1,127	1,328

Source: Company Data, TruePulse Equity Research

Balance Sheet

NT$mn	2022	2023	2024	2025
Cash & Equivalent	781	925	1,127	1,328
Trading Asset Securities	0	0	0	0
Short-Term Investment	0	0	0	0
AR & NR	148	154	124	131
Inventories	0	0	0	0
Prepaid Expenses	0	0	0	0
Other Current Assets	688	725	696	727
Total Current Assets	1,617	1,803	1,947	2,186
Long-term Investment	576	488	824	996
Total property plant and equipment	898	1,109	1,102	993
Goodwill	76	67	60	63
Other intangibles	0	0	0	0
Other Non-Current Assets	86	128	161	170
Total Assets	3,253	3,596	4,095	4,407
AP & NP	0	0	0	0
Accrued Expenses	882	947	932	964
Other Current Liabilities	295	316	330	334
Total Current Liabilities (excl. ST Debt)	1,177	1,264	1,262	1,299
Working Capital Revolver (ST Debt)	9	13	13	31
Total Debt (excl. Working Capital Revolver+incl. LT Debt within 1 yr)	111	172	405	414
Other Liabilities	72	93	93	97
Total Liabilities	1,370	1,542	1,773	1,840
Total Common Equity	1,868	2,036	2,306	2,550
Common Stock	508	559	600	603
Capital Reserve	313	313	383	383
Retained Earnings	1,297	1,435	1,618	1,834
Other Adjusted Items	-250	-271	-295	-269
Total Preferred Equity	0	0	0	0
Minority Interest	14	18	17	16
Total Equity	1,883	2,054	2,323	2,567

Source: Company Data, TruePulse Equity Research

Financial Ratios

NT$mn / % / Days	2022	2023	2024	2025
Margins				
Gross margin	70.6%	69.9%	69.7%	69.2%
Op expense ratio	31.9%	31.1%	31.2%	29.3%
Operating margin	38.7%	38.8%	38.6%	39.9%
EBITDA margin	41.1%	41.6%	41.4%	42.1%
Pretax margin	41.9%	41.8%	41.7%	44.4%
Net margin	33.9%	33.1%	33.6%	36.0%
Balance sheet ratios				
Receivables	148	154	124	131
Inventory	0	0	0	0
Payables	0	0	0	0
Net working capital	148	154	124	131
Receivable days	25.7	25.6	22.4	20.1
Inventory days	0.0	0.0	0.0	0.0
Payable days	0.0	0.0	0.0	0.0
Cash conversion cycle	25.7	25.6	22.4	20.1
Liquidity ratios				
Operating cash flow	765	815	830	894
Capex	-24	-39	-18	-18
Free cash flow	741	775	812	876
Cash & Cash equivalent	781	925	1,127	1,328
Gross debt	120	185	418	445
Net debt	-661	-740	-709	-883
Gross debt/equity	6%	9%	18%	17%
Net Debt/Equity	-35%	-36%	-31%	-34%
Liabilities/Equity	73%	75%	76%	72%
Liabilities/Assets	42%	43%	43%	42%
Return ratios				
ROAE	34.6%	36.4%	35.0%	34.4%
ROAA	20.4%	20.8%	19.8%	19.7%

Source: Company Data, TruePulse Equity Research

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