

Gogolook Co Ltd (6902 TT)

Asia's Leading TrustTech Company

2025/3/12

QIC Research Team
research@qtumic.com
02-2325-3563

COMPANY OVERVIEW

Gogolook is a global TrustTech leader, leveraging its proprietary fraud prevention database and AI technology to deliver fraud prevention solutions for consumers, anti-scam services for businesses, and fintech solutions. Its flagship product, Whoscall, is the leading anti-fraud app in Taiwan, Thailand, and Japan, with over 100 million downloads and 17 million monthly active users (MAU). In 2024, revenue distribution was 36% from digital ads, 30% from consumer subscriptions, 13% from enterprise anti-scam services, and 21% from fintech solutions, reinforcing Gogolook's position in cybersecurity and fraud prevention.

KEY POINTS

Fast-Growing Industry With a Long Runway and Competitive Edge: The TrustTech industry, which includes fraud detection and prevention, digital identity solutions, and regulatory technology, is projected to grow at a CAGR of 20-24% from 2024 to 2032, according to Fortune Business Insights, Straits Research, and KBV Research. The rise of generative AI, such as ChatGPT, has lowered the cost of scam operations, driving higher demand for anti-scam solutions. Gogolook owns one of the world's most comprehensive anti-fraud databases, covering phone numbers, web URLs, and cryptocurrency wallet addresses. The company attributes its competitive edge to its trust-centric innovation, open and dynamic culture, and ability to attract top international talent, ensuring an exceptional user experience and sustained technological leadership.

2025: The Onset of Sustained Profitability & TWSE Main Board Listing: As revenue scales and reaches critical mass, combined with AI-driven operational efficiencies, Gogolook expects 2025 to mark its first year of sustained profitability. The company remains optimistic about returning to a high-growth trajectory this year. Currently listed on the Taiwan Innovation Board (TIB), Gogolook is expected to transfer to the Main Board of the TWSE in 1H25, a move that would enhance market visibility, investor confidence, and growth prospects. This transition reflects the company's strong financial positioning and long-term strategic vision, reinforcing its role as a key player in the global TrustTech sector.

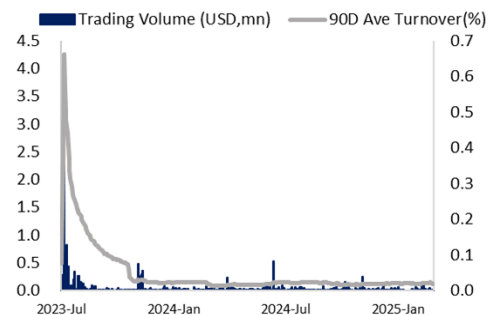
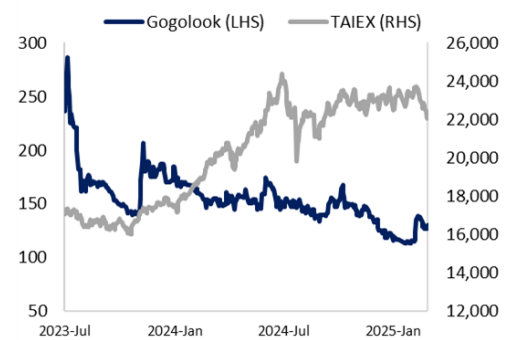
Enterprise Anti-Scam and Fintech Services Driving Significant Growth: Gogolook's Enterprise Anti-Scam Services segment is experiencing strong growth, driven by multiple domestic and international partnerships. With the full-year consolidation of ScamAdviser's revenue, the segment is expected to accelerate significantly. Gogolook is actively positioning ScamAdviser as a key brand for its enterprise anti-scam solutions, facilitating market expansion in Europe and North America. As governments worldwide, including Taiwan, intensify anti-fraud efforts, financial institutions and major enterprises are proactively strengthening their anti-scam capabilities. The company has also secured large-scale government contracts, while corporate client inquiries and collaboration discussions have increased significantly. Meanwhile, its Fintech Services segment, led by Roo.Cash, has become Taiwan's largest financial matchmaking platform by user traffic. With a strong focus on traffic monetization and innovative financial services, the fintech business is poised for continued robust growth.

Thailand and ASEAN Markets Driving High-Quality Growth: Gogolook continues to invest in AI-driven innovations while expanding its global footprint, with a strategic focus on Southeast Asia. The company prioritizes brand value enhancement and monthly active user (MAU) growth for Whoscall, which has now surpassed Taiwan in MAU volume, making Thailand its largest market. Despite this milestone, penetration remains below 10%, highlighting substantial room for further expansion. Moving forward, Gogolook will focus on monetizing its growing traffic base, accelerating revenue conversion, and reinforcing its leadership in TrustTech across ASEAN markets.

KEY STATISTICS

Ticker:	6902 TT
Current Price:	NT\$ 130.5
52-Week Range:	NT\$ 113 - 174
Average Volume (30-Day, k shares)	8.0
Outstanding Shares (MN)	32
FINI Holding (%)	2.36
Market Cap (MN)	US\$ 127

PRICE PERFORMANCE



FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	FY24
Revenue	256	420	774	867
Revenue YoY (%)	47.0	64.3	84.3	11.9
Gross Margin (%)	89.2	85.5	91.4	90.6
Op. Margin (%)	-21.3	-18.0	1.5	-6.2
Net Income	-61	-57	5	-40
Net Income YoY (%)	-	-	-	-
Net Margin (%)	-23.9	-13.7	0.7	-4.6
EPS (NTD)	-2.04	-1.90	0.16	-1.24
ROA (%)	-15.6	-14.7	0.8	-4.9
ROE (%)	-20.7	-22.9	1.1	-9.2
ROIC (%)	-	-20.8	-	-7.0
P/E (x)	-	-	1,064.7	-
P/B (x)	-	-	12.0	10.2
P/S (x)	-	-	7.0	4.8
EV/EBITDA (x)	-	-	227.1	-

Source : TEJ

ABOUT QUANTUM INTERNATIONAL CORP (QIC)

QIC is Taiwan's first independent, MiFID II-exempt, research-based capital market advisor specializing in long-term shareholder value creation, AGM-related special event management, and turnkey corporate finance solutions.

Our client base includes public and private companies, money managers, and special project managers. We rely on our many years of experience in the Greater China capital markets, our deep understanding of local market protocols, and our extensive network of contacts to provide turnkey solutions for a variety of client needs.

Founder and CEO Alex Lee and his team collectively have over 60 years of experience in the Greater China capital markets. We have a wide network of contacts within local industry and in the international investment community. We have helped countless companies, chairpersons, key decision-makers, and buy-side funds successfully achieve their financial and strategic goals.

DISCLAIMER

Quantum International Corp. ("QIC") is a corporate and financial advisory firm specializing in capital market solutions. Under the laws and regulations of the Republic of China (Taiwan), QIC is not licensed as a securities broker, securities underwriter, securities dealer, investment bank, underwriter, or securities investment consultant. The articles, research reports, and interviews (collectively, the "Website Materials") are for informational purposes only and should not be construed as an offer, solicitation, provision of analysis, opinions, or recommendations regarding matters relating to investment or trading in securities, securities-related products, or other items approved by the Competent Authority in Taiwan.

The content on this website does not constitute professional financial advice and is not a comprehensive analysis of all material facts concerning any company, industry, or security. Investors should consult their own independent financial, tax, and legal advisors before making any investment decisions.

The website materials are based on sources recognized by QIC and provide general and objective information on securities investments. QIC assumes no liability for the accuracy or completeness of such information or third-party websites. This publication is a bona fide, regularly issued informational resource and is not tailored to the specific needs of any individual investor. QIC does not provide personalized investment advice, and any mention of a particular security in this report should not be considered a recommendation of said particular security or any other security-related products.

QIC and its affiliated entities may receive compensation from covered companies for services unrelated to this report, including but not limited to corporate presentations, investor conferences, strategic advisory, and investor relations services. The provision of such ancillary services does not influence the inclusion of any company in QIC's reports.

The website materials do not constitute an offer, solicitation, provision of analysis, opinions, or recommendation regarding matters relating to securities, securities-related products, or other items approved by the Competent Authority. QIC assumes no responsibility for ensuring compliance with Taiwan's securities laws by any individual or entities relying on this material.

QIC makes no representation or warranties as to the accuracy, completeness, or timeliness of the information contained in the Website Materials. All information is provided on an "as is" basis, and as such, certain information may become outdated, and certain opinions may change. QIC assumes no liability for any direct or indirect losses, including but not limited to investment losses, arising from the use or reliance on the information presented.

All investment information contained herein should be independently verified by the reader or user of this report. For additional information, please visit QIC's official website: <https://www.qtumic.com/en/>.