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Zacks Small-Cap Research

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Perfect Corp

(NYSE: PERF)

PERF: Perfect Corp., with \$1.69 in Cash Per Share, Receives Buyout Proposal Of \$1.95 from Majority Holders

OUTLOOK

Perfect Corp. receives buyout offer of \$1.95 per share from the majority holders. The board will evaluate the proposal.

We believe PERF stock is worth at least \$3.10 per share based on the average EV/Sales ratio of 2.4xs, or half its peer group of AI-based SaaS providers. Its cash hoard of \$172 m (\$1.69 per share) distorts its valuation, resulting in an EV of -\$35 million.

Current Price (3/17/26) \$1.35
Valuation **\$3.10**

SUMMARY DATA

52-Week High \$2.62
52-Week Low \$1.30
One-Year Return (%) -26.2
Beta 0.5
Average Daily Volume (sh) 83,203

A+B Shares Out. (mil) 101.8
Market Capitalization (\$mil) \$137.4
Short Interest Ratio (days) 0.9
Institutional Ownership (%) 55.0
Insider Ownership (%) 60.0

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) 14.5
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS 27.0
P/E using 2026 Estimate 16.9
P/E using 2027 Estimate 15.0

Risk Level Above Average
Type of Stock Small Value
Industry Software & Services

ZACKS ESTIMATES

Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	14 A	14 A	16 A	16 A	60 A
2025	16 A	16 A	19 A	18 A	69 A
2026	18 E	19 E	21 E	20 E	78 E
2027					86 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$0.01 A	\$0.01 A	\$0.03 A	\$0.01 A	\$0.05 A
2025	\$0.02 A	\$0.00 A	\$0.02 A	\$0.01 A	\$0.05 A
2026	\$0.02 E	\$0.02 E	\$0.02 E	\$0.02 E	\$0.08 E
2027					\$0.09 E

WHAT'S NEW

Perfect Corp. Receives \$1.95 Going Private Proposal from Majority Holders

Today, Perfect Corp. received a preliminary non-binding letter that proposes a going-private transaction for \$1.95 in cash per ordinary share from CyberLink International Technology Corp. and Alice H. Chang and her controlled entities. Alice Chang, the CEO, controls 66.6% of the voting power. Ms. Chang and Cyberlink together own over 53% of the company's Class A and B shares. According to our last valuation, we valued PERF stock at \$3.10 per share based on an enterprise value-to-sales basis of 2.4 times, or half that of its peers. In the public markets, it has never received a proper valuation as investors ignored its large cash balance of \$172 million or \$1.69 per share when assessing a market cap.

According to the proposal, the consortium members will establish an acquisition vehicle to implement the transaction. The transaction is expected to be financed through equity contributions from the consortium members in the form of rollover equity in the company and available unrestricted cash from the company. Debt financing may also be arranged as necessary. A copy of the proposal is available on the SEC website.

The board intends to convene in the near future to review the proposal and to establish a special committee of independent and disinterested directors for the purpose of evaluating and considering the proposal. In connection with its review, the special committee, once formed, will be authorized to retain independent legal, financial, and other advisors to assist in its evaluation. The company does not undertake any obligation to provide any updates with respect to any transaction, except as required under applicable law.

Balance Sheet and Cash Flow

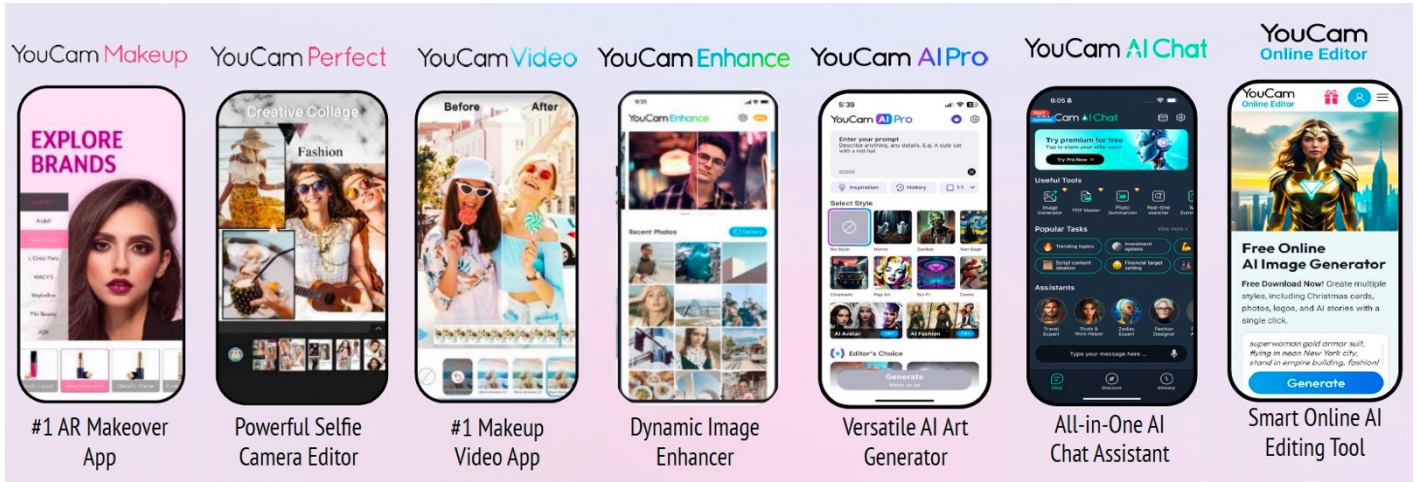
As of December 31st, Perfect Corp. had \$172 million in cash and equivalents, 6-month time deposits, and US Treasuries. This equals \$1.69 per share. It had \$137 million in working capital and no debt. Not including changes in working capital, the company had operating cash flow and a free cash flow of \$1.6 million in the quarter. For the year, operating cash flow was \$2.5 million and free cash flow was \$2.1 million.

OVERVIEW

Perfect Corp. is a \$137 million market cap company based in Taiwan, founded and spun off from CyberLink in 2015. It employed 353 people as of the end of 2025. It became a public company in October 2022 via a SPAC. It is a SaaS company with revenues generated by B2B and B2C solutions in an approximate 30/70 split. Most investors have never heard of Perfect Corp., but it is the dominant supplier of B2B solutions to the beauty and fashion industry. It provides try-on solutions to 18 of the top 20 cosmetic brands worldwide and is the software behind almost all the try-on solutions used by brands and retailers. Examples include Estee Lauder, [Walmart](#), Sephora, Shiseido, NARS, Sally Hansen, and Avon. As of the end of 2025, the company served 135 key customers (those who pay more than \$50,000 a year). In addition, it supports 859 brands selling 982,000 SKUs of makeup, haircare, skincare, eyewear, jewelry, and apparel. The only major player it does not serve is L'Oréal, which bought a provider as an [in-house](#) solution.

The other part of the company sells freemium-priced mobile apps to consumers for makeup try-ons, tutorials, and photo and video editing. It has seven mobile apps in both the Apple and Google stores that can be downloaded and trialed for free, but users are then charged a monthly or yearly fee for the premium version. The business has a lower gross margin due to the fees charged by the app stores.

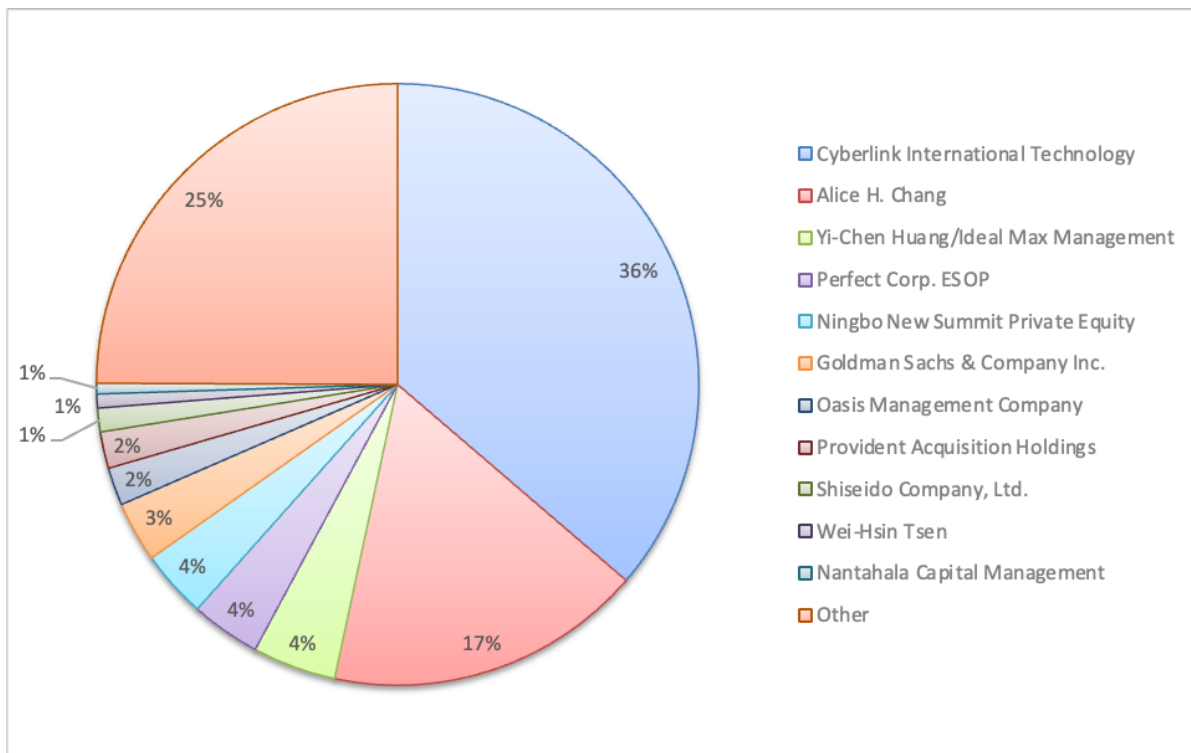
Perfect had 908,000 paying subscribers of these apps as of the end of 2025. With higher average revenue per subscriber, we believe subscription revenues increased by over 34% in 2025.



Source: Perfect Corp.

OWNERSHIP

As of March 20, 2025, Alice H. Chang beneficially owns (a) 10,622,620 Class B Ordinary Shares held by GOLDEN EDGE CO., LTD., a British Virgin Islands company in which Alice H. Chang has a controlling interest, (b) 4,669,346 Class B Ordinary Shares held by DVDonet.com. Inc., a British Virgin Islands company wholly owned by World Speed Company Limited, which is a British Virgin Islands company wholly owned by Alice H. Chang, (c) 523,008 Class B Ordinary Shares held by World Speed Company Limited, a British Virgin Islands company wholly owned by Alice H. Chang, (d) 973,744 Class B Ordinary Shares held by Alice H. Chang, and (e) 597,256 Class A Ordinary Shares held by Alice H. Chang.



VALUATION

As a SaaS provider to businesses and consumers, we believe PERF stock should be valued on an enterprise value-to-sales basis versus its peers. Using the comparable table below, we see an average of 4.6 times EV to 2026 estimated calendar year sales for this group. The range is 1.9 to 10.9 times. We believe a conservative value would be half that average at 2.4 times, giving Perfect Corp. a market value of \$317 million or \$3.10 per share.

Company	Ticker	Cal. Revenue			TTM		Enterprise Value / Sales			EV/	Enterprise	EBITDA
		2027E	2026E	LTM	EBITDA	2027E	2026E	LTM	EBITDA	Value	Margin	
C3AI	AI	NA	\$324	\$353	-\$401	NA	5.6x	5.1x	-4.5x	1,810	-113.5%	
Elastic	ESTC	NA	\$1,888	\$1,610	-\$23	NA	4.5x	5.2x	-361.6x	8,410	-1.4%	
Ibotta	IBTA	NA	\$323	\$352	\$18	NA	1.9x	1.7x	32.7x	597	5.2%	
Meitu	1357.HK	\$5,000	\$3,990	\$3,540	\$660	5.2x	6.5x	7.3x	39.2x	25,900	18.7%	
Roblox	RBLX	\$10,170	\$8,440	\$4,890	-\$1,010	9.0x	10.9x	18.8x	-90.8x	91,710	-20.7%	
Salesforce	CRM	NA	\$46,020	\$40,320	\$11,800	NA	4.9x	5.5x	18.9x	223,280	29.3%	
Snap	SNAP	\$7,340	\$6,720	\$5,930	-\$359	2.1x	2.3x	2.6x	-42.4x	15,190	-6.0%	
Twilio	TWLO	\$6,140	\$5,680	\$5,070	\$369	2.4x	2.6x	2.9x	39.9x	14,730	7.3%	
WIX	WIX	NA	\$2,280	\$1,930	\$141	NA	3.7x	4.4x	60.0x	8,440	7.3%	
Zoom	ZM	NA	\$5,030	\$4,810	\$1,230	NA	3.4x	3.5x	13.7x	16,890	25.6%	
Average						4.7x	4.6x	5.7x	-29.5x	40,696	-4.8%	

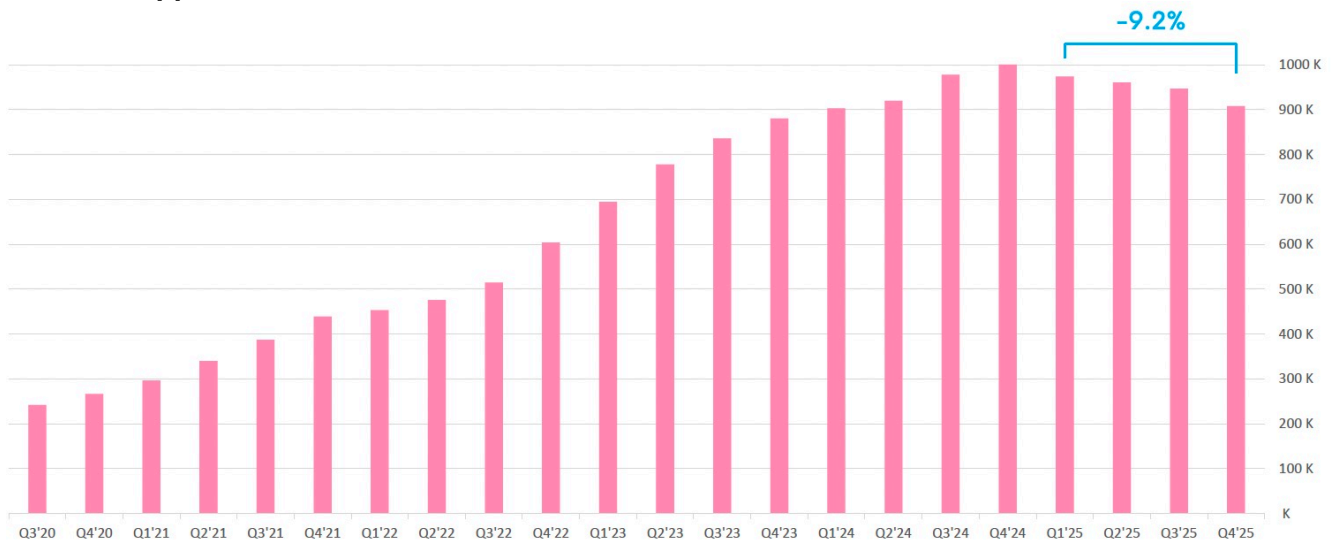
RISKS

- Perfect Corp.'s AI solutions, particularly those used for facial analysis, may collect private and sensitive data. This may pose a risk of confidential information being leaked. In addition, a hack or data breach initiated by unauthorized third parties may lead to noncompliance with data-related laws and the leakage of confidential information. A system breakdown could also cause a leak.
- A substantial portion of Perfect Corp.'s network infrastructure is provided by third parties, including Amazon Web Services (AWS), Alibaba Cloud, and Google Cloud. Any disruption or failure in those services could harm its business.
- Governments could restrict Perfect Corp.'s ability to do business in their jurisdiction. For example, Perfect Corp.'s YouCam Makeup app has been banned in India because it raised national security concerns under Section 69A of the Information Technology Act, 2000.
- The company's CEO controls 66.4% of the voting power, leaving other shareholders with little say in governance.

METRICS

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec
B2C												
Monthly Active Subscriber	694,000	777,000	835,000	879,000	902,000	919,000	977,000	1,004,697	973,000	960,000	946,000	908,000
Yr-Yr Growth Rate	53%	63%	63%	45%	30%	18%	17%	14%	8%	4%	-3%	-10%
B2B												
SKUs	591,000	655,000	678,000	704,000	745,000	774,000	806,000	822,000	891,000	914,000	953,000	982,000
Yr-Yr Growth Rate	25%	28%	31%	27%	26%	18%	19%	17%	20%	18%	18%	19%
Brands	525	601	627	645	666	686	708	732	801	818	842	859
Yr-Yr Growth Rate	17%	30%	32%	27%	27%	14%	13%	13%	20%	19%	19%	17%
Key Customers	158	163	169	162	152	151	151	151	148	139	142	135
Yr-Yr Growth Rate		16%	12%	7%	-4%	-7%	-11%	-7%	-3%	-8%	-6%	-11%

Mobile App Subscribers



Source: Perfect Corp

INCOME STATEMENT

\$ in Thousands	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2024	2025	2026E	2027E
	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep	31-Dec				
B2B Minus Licensing													19,336	17,555	16,331	17,000
Yr-to-yr Growth													6.0%	-9.2%	-7.0%	4.1%
Mobile app subscriptions													34,472	46,299	53,000	60,526
Yr-to-yr Growth													30.0%	34.3%	14.5%	14.2%
SaaS and subscriptions	12,998	12,910	13,400	15,100	14,095	14,900	15,700	16,400	16,400	16,986	17,741	18,204	53,808	61,090	69,331	77,526
Yr-to-yr Growth	19.6%	17.4%	17.5%	26.0%	13.7%	15.4%	17.2%	8.6%	16.4%	14.0%	13.0%	11.0%	20.2%	13.5%	13.5%	11.8%
Licensing & Advertising	1,891	995	2,727	781	1,919	1,447	2,959	1,734	2,000	1,800	3,000	1,500	6,394	8,100	8,300	8,500
Yr-to-yr Growth	6.3%	-41.0%	-13.4%	-63.4%	1.5%	45.4%	8.5%	122.0%	4.2%	24.4%	1.4%	-13.5%	-26.9%	26.7%	2.5%	2.4%
													57.3%	67.0%	68.3%	70.4%
Total Revenues	\$14,289	\$13,905	\$16,127	\$15,881	\$16,014	\$16,347	\$18,659	\$18,134	\$18,400	\$18,786	\$20,741	\$19,704	\$60,202	\$69,154	\$77,631	\$86,026
Yr-to-yr Growth	17.7%	9.6%	10.8%	12.4%	12.1%	17.8%	15.7%	14.2%	14.9%	14.9%	11.2%	8.7%	12.5%	14.9%	12.3%	10.8%
Cost of sales and services	3,095	2,876	3,171	4,116	3,540	4,040	4,512	3,538	3,700	3,900	4,400	4,005	13,258	15,630	16,005	16,280
Gross profit	11,194	11,029	12,956	11,765	12,474	12,307	14,147	14,596	14,700	14,886	16,341	15,699	46,944	53,524	61,626	69,746
Gross Margin %	78.3%	79.3%	80.3%	74.1%	77.9%	75.3%	75.8%	80.5%	79.9%	79.2%	78.8%	79.7%	78.0%	77.4%	79.4%	81.1%
Sales and Marketing	7,170	7,014	7,090	6,939	7,360	7,810	7,909	7,732	7,900	8,100	8,300	8,500	28,213	30,811	32,800	36,000
G&A	2,175	2,439	2,128	1,759	1,706	2,001	1,740	1,549	1,600	1,650	1,700	1,750	8,501	6,996	6,700	8,000
R&D	3,035	2,975	3,213	2,777	3,565	4,030	3,932	3,878	4,000	4,100	4,200	4,300	12,000	15,405	16,600	18,000
Expected credit losses	0	0	602	771	0	(67)	69	73	0	0	0	0	1,373	75	-	0
Impairment loss on goodwill	0	0	0	0	0	0	0	1,965	0	0	0	0	0	1,965	-	0
Total operating expenses	12,380	12,428	13,033	12,246	12,631	13,774	13,650	15,197	13,500	13,850	14,200	14,550	50,087	55,252	56,100	62,000
Operating income:	(1,186)	(1,399)	(77)	(481)	(157)	(1,467)	497	(601)	1,200	1,036	2,141	1,149	(3,143)	(1,728)	5,526	7,746
Operating margin	-8.3%	-10.1%	-0.5%	-3.0%	-1.0%	-9.0%	2.7%	-3.3%	6.5%	5.5%	10.3%	5.8%	-5.2%	-2.5%	7.1%	9.0%
Other income:																
Interest income	1,969	1,983	1,923	1,833	1,577	1,587	1,546	1,424	1,400	1,400	1,400	1,400	7,708	6,134	5,600	5,000
Other income	2	12	5	36	2	14	12	0	0	0	0	0	55	28	0	0
Other gains and losses	(316)	25	422	(447)	1,066	526	175	(448)	0	0	0	0	(316)	1,319	0	0
Finance costs	(5)	(5)	(4)	(4)	(3)	(3)	(5)	(5)	(5)	(5)	(5)	(5)	(18)	(16)	(20)	(10)
Total other income	1,650	2,015	2,346	1,418	2,642	2,124	1,728	971	1,395	1,395	1,395	1,395	7,429	7,465	5,580	4,990
Income before income taxes	464	616	2,269	937	2,485	657	2,225	370	2,595	2,431	3,536	2,544	4,286	5,737	11,106	12,736
Pretax Margin	3.2%	4.4%	14.1%	5.9%	15.5%	4.0%	11.9%	2.0%	14.1%	12.9%	17.0%	12.9%	7.1%	8.3%	14.3%	14.8%
Income taxes	(166)	(148)	(263)	(158)	192	450	145	307	779	729	1,061	763	(735)	1,094	3,332	3,821
Tax rate	-36%	-24%	-12%	-17%	8%	68%	7%	83%	30%	30%	30%	30%	-17%	19%	30%	30%
Net income	630	764	2,532	1,095	2,293	207	2,080	63	1,817	1,702	2,475	1,781	5,021	4,643	7,774	8,915
Net margin	4.4%	5.5%	15.7%	6.9%	14.3%	1.3%	11.1%	0.3%	9.9%	9.1%	11.9%	9.0%	8.3%	6.7%	10.0%	10.4%
Other comprehensive income:																
Actuarial gains	0	0	0	31	0	0	0	(16)	0	0	0	0	31	(16)	0	0
Credit risk changes preferred	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exchange difference on translation	(140)	(111)	257	(223)	108	103	(56)	(112)	0	0	0	0	(217)	43	0	0
Other comprehensive income, net	490	653	2,789	903	2,401	310	2,024	(128)	1,817	1,702	2,475	1,781	4,835	27	7,774	8,915
Slk based compensation	784	653	744	593	620	280	284	226	620	280	0	280	2,774	1,410	1,500	1,700
One-time exp. & non-cash adj.	104	(150)	(61)	825	(889)	(85)	NA	NA	(889)	(85)	NA	NA	718	NA	NA	NA
Non-IFRS Income	1,518	1,267	3,215	2,321	2,024	402	NA	NA	1,548	1,897	NA	NA	8,321	NA	NA	NA
Yr-over-Yr	14%	44%	21%	8%	33%	-68%	NA	NA	-24%	372%	NA	NA	18.6%	NA	NA	NA
Net income per share:																
Shareholders of Parent Primary EPS	0.006	0.008	0.025	0.011	0.023	0.002	0.020	0.010	0.017	0.017	0.024	0.017	0.049	0.046	0.076	0.087
Shareholders Diluted EPS	0.006	0.008	0.025	0.011	0.023	0.002	0.020	0.010	0.017	0.017	0.024	0.017	0.049	0.046	0.076	0.087
Total Diluted Non-IFRS EPS	0.015	0.012	0.032	0.023	0.020	0.004	NA	NA	0.015	0.019	NA	NA	0.082	NA	NA	NA
	35%	55%	43%	20%	33%	-68%	NA	NA	-24%	372%	NA	NA	37.4%	NA	NA	NA
Shares																
Avg basic shares (A+B)	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,900	101,900
Yr-over-Yr	-13.9%	-13.9%	-13.8%	-13.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-13.7%	0.0%	0.1%	0.0%
Diluted	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,849	101,900	101,900
Yr-over-Yr	-13.9%	-13.9%	-13.8%	-13.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-13.7%	0.0%	0.1%	0.0%

BALANCE SHEET

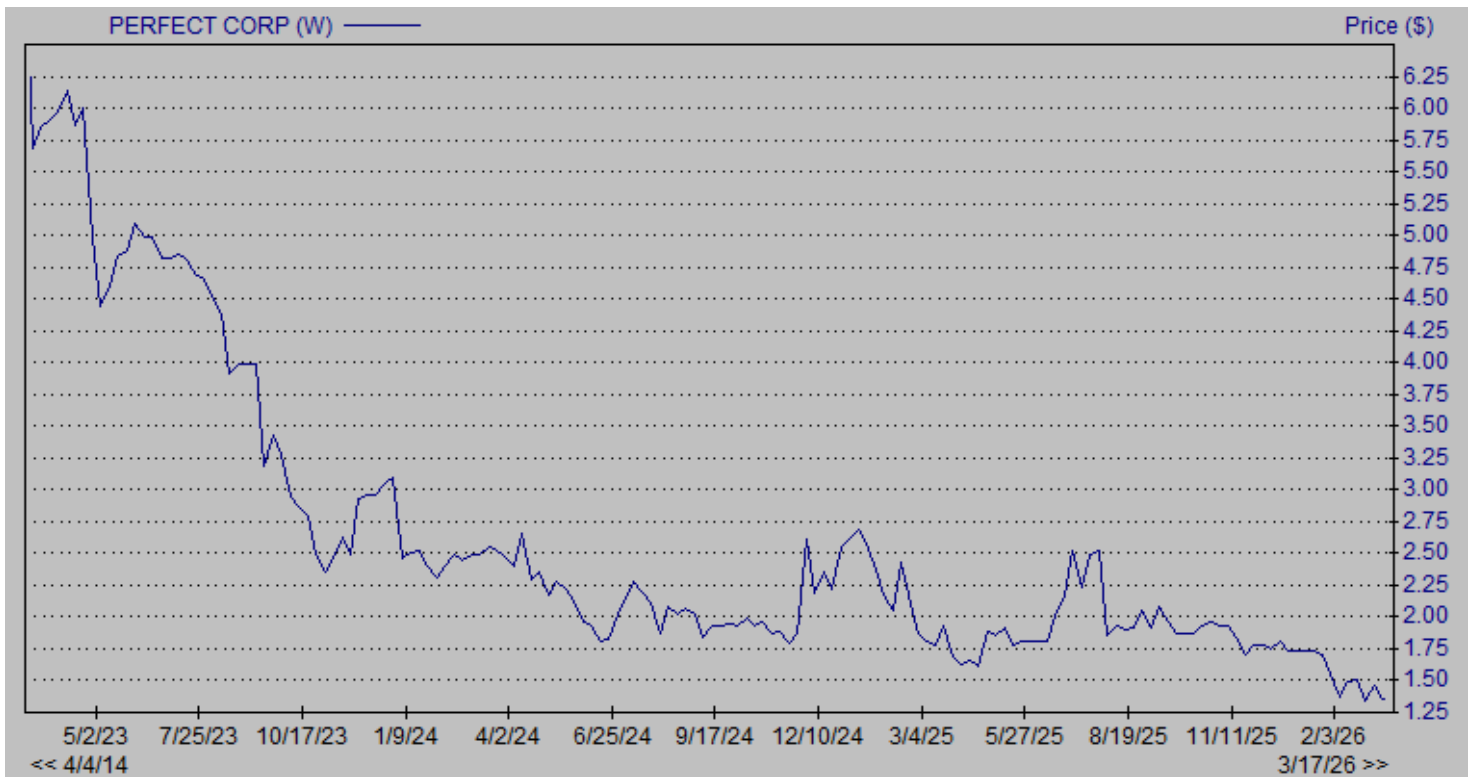
US\$ in Thousands

	Dec 31, 2025	Sept 30, 2025	Qtr-Qtr % Growth	Dec 31, 2024	Yr-Yr % Growth
Current assets:					
Cash and equivalents	\$ 125,976	\$ 127,882	-1.5%	\$ 127,121	-1%
Current financial assets at fair value	0	5,944	-100.0%	2,746	-100%
Current financial assets at amortized costs	36,300	36,300	0.0%	36,000	1%
Current contract assets (contract receivable)	968	1,353	-28.5%	977	-1%
Accounts receivable, net	7,567	9,612	-21.3%	7,902	-4%
Other receivables	358	542	-33.9%	352	2%
Current income tax assets	22	32	-31.3%	271	-92%
Inventories	17	18	-5.6%	18	-6%
Other current assets	2,138	1,956	9.3%	2,522	-15%
Total current assets	173,346	183,639	-5.6%	177,909	-3%
Non-current financial asset at amortized cost	10,173	0	NA	0	NA
Property, plant and equipment	695	775	-10.3%	554	25%
Right-of-use assets	659	713	-7.6%	485	36%
Intangible assets, net	4,421	6,420	-31.1%	32	13716%
Deferred income tax assets	2,483	2,413	2.9%	2,047	21%
Security deposits paid	193	221	-12.7%	146	32%
Total non-current assets	18,624	10,542	76.7%	3,264	471%
Total assets	191,970	194,181	-1.1%	181,173	6%
Current liabilities:					
Current contract liabilities (unearned revenue)	21,902	23,665	-7.4%	17,218	27%
Other payables	12,831	13,753	-6.7%	11,656	10%
Other payables - related parties	72	76	-5.3%	46	57%
Current tax liabilities	996	671	48.4%	649	53%
Current provisions	1,061	1,129	-6.0%	1,899	-44%
Current lease liabilities	444	458	-3.1%	402	10%
Other current liabilities	359	377	-4.8%	341	5%
Total current liabilities	37,665	40,129	-6.1%	32,211	17%
Non-current financial liabilities at FV	419	294	42.5%	1,793	-77%
Deferred income tax liabilities	488	497	-1.8%	0	NA
Non-current lease liabilities	239	281	-14.9%	108	121%
Net defined benefit liabilities, non-current	64	46	39.1%	46	39%
Guarantee deposits received	0	0	0.0%	0	0%
Total non-current liabilities	1,210	1,118	8.2%	1,947	-38%
Total liabilities	38,875	41,247	-5.8%	34,158	14%
Stockholders' equity					
Class A Shares	8,506	8,506	0.0%	8,506	0%
Class B Shares	1,679	1,679	0.0%	1,679	0%
Capital surplus	514,400	514,174	0.0%	512,990	0%
Accumulated deficit	(370,793)	370,840	-200.0%	(375,420)	-1%
Other equity interest	(597)	(585)	2.1%	(740)	-19%
Total stockholders' equity	153,095	152,934	0.1%	147,015	4%
Total liabilities and stockholders' equity	191,970	194,181	-1.1%	181,173	6%
Current ratio	4.6	4.6	0.6%	5.5	-17%
Working Capital	135,681	143,510	-5.5%	145,698	-7%
Net cash plus CDs	172,449	170,126	1.4%	165,867	4%
Cash per share	\$1.69	\$1.67	1.4%	\$1.63	4%
Debt	0	0	0.0%	0	0%

CASH FLOWS

US\$ in Thousands	Year 2023	3 Mo Ended Mar 31, 2024	3 Mo Ended Jun 30, 2024	3 Mo Ended Sep 30, 2024	3 Mo Ended Dec 31, 2024	Year 2024	3 Mo Ended Mar 31, 2025	3 Mo Ended Jun 30, 2025	3 Mo Ended Sep 30, 2025	3 Mo Ended Dec 31, 2025	Year 2025
Cash flows from operating activities:											
Profit before tax	5,531	464	616	2,269	937	4,286	2,485	657	2,225	370	5,737
Adjustments to reconcile net income to net cash provided by operating activities:											
Depreciation	638	166	178	197	206	747	210	217	218	226	871
Amortization	75	13	13	13	12	51	31	44	36	34	145
Expected credit losses	-	-	-	602	771	1,373	-	(67)	69	73	75
Interest income	(9,498)	(1,969)	(1,983)	(1,923)	(1,833)	(7,708)	(1,577)	(1,587)	(1,546)	(1,424)	(6,134)
Interest expense	15	5	5	4	4	18	3	3	5	5	16
Net losses on financial assets at FV	-	-	-	-	-	-	-	(9)	(23)	(19)	(51)
Net losses on financial liabilities at FV	(1,641)	104	(150)	(61)	334	227	(951)	(85)	(621)	125	(1,532)
Share-based payments	3,210	784	653	744	593	2,774	620	280	284	226	1,410
Impairment loss on goodwill	-	-	-	-	-	-	-	-	-	1,965	1,965
Recognition of listing expense	-	-	-	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:											
Accounts receivable	759	(723)	589	(1,501)	(665)	(2,300)	(815)	456	(1,126)	1,965	480
Current contract assets	866	515	699	(462)	1,037	1,789	214	(88)	(499)	385	12
Other receivables	3	-	-	-	-	-	-	(22)	22	-	-
Other receivables - related parties	-	-	-	-	-	-	-	-	-	-	-
Inventories	12	5	7	-	3	15	0	-	-	-	-
Other current assets	662	549	661	523	(219)	1,514	214	148	257	(175)	444
Current contract liabilities	2,366	2,936	(1,314)	919	(592)	1,949	3,976	333	1,976	(1,720)	4,565
Other payables	1,050	(587)	536	1,106	307	1,362	(644)	2,137	486	(905)	1,074
Other payables - related parties	(12)	1	2	2	(7)	(2)	6	10	13	(2)	27
Current provisions	565	(184)	(379)	(15)	129	(449)	(600)	81	(278)	(52)	(849)
Other current liabilities	27	(44)	(23)	101	46	80	(13)	(34)	72	(9)	16
Net defined benefit liabilities, non-current	3	1	-	1	1	3	-	-	-	-	-
Net cash generated by operating activities	4,631	2,036	110	2,519	1,064	5,729	3,159	2,474	1,570	1,068	8271
Interest income	9,464	1,605	1,953	1,875	2,266	7,699	1,416	1,765	1,389	1,552	6,122
Interest paid	(15)	(5)	(5)	(4)	(4)	(18)	(3)	(3)	(5)	(5)	(16)
Income tax paid	(502)	(114)	(62)	(158)	(73)	(407)	(246)	(575)	(186)	(65)	(1,072)
Cash used by operating activities	13,578	3,522	1,996	4,232	3,253	13,003	4,326	3,661	2,768	2,550	13,305
Cash flows from Investing activities:											
Acquisition of financial assets at FV	-	-	-	-	-	-	-	(6,143)	232	(232)	(6,143)
Proceeds from disposal of financial assets at FV through p or l	-	-	-	-	-	-	2,746	-	-	6,194	8,940
Acquisition of financial assets at amortized	(196,100)	(11,000)	(33,470)	(11,104)	(27,773)	(83,347)	(6,300)	(30,000)	(11,300)	(35,118)	(82,718)
Proceeds from disposal of financial assets	195,800	6,000	30,800	13,074	25,000	74,874	6,000	30,000	11,300	25,000	72,300
Acquisition of subsidiaries, net	-	-	-	-	-	-	(5,553)	(428)	-	-	(5,981)
Capital expenditures, net	(289)	(85)	(174)	(130)	(3)	(392)	(46)	(118)	(253)	(7)	(425)
Proceeds from disposal of property, plant & eqt	-	-	-	-	-	-	-	-	-	2	3
Acquisition of intangible assets	(33)	-	(6)	-	-	(6)	-	-	-	-	-
Increase in guarantee deposits paid	(15)	-	(8)	-	-	(8)	(52)	(15)	-	28	(39)
Net cash used in investing activities	(637)	(5,085)	(2,858)	1,840	(2,776)	(8,879)	(3,205)	(6,704)	(21)	(4,133)	(14,063)
Cash flows from Financing activities:											
Repayment of principal portion of lease liab.	(435)	(116)	(123)	(142)	(144)	(525)	(134)	(169)	(116)	(143)	(562)
Employee stock option exercised	-	-	-	-	-	-	-	-	-	-	-
Proceeds from recapitalization	-	-	-	-	-	-	-	-	-	-	-
Payments for treasury shares	(51,064)	-	-	-	-	-	-	-	-	-	-
Net cash provided by financing activities	(51,499)	(116)	(123)	(142)	(144)	(525)	(134)	(169)	(116)	(143)	(562)
Effect of exchange rate changes of cash	(187)	(232)	(179)	451	(389)	(349)	195	246	(86)	(180)	175
Net change - cash	(38,745)	(1,911)	(1,164)	6,381	(56)	3,250	1,182	(2,966)	2,545	(1,906)	(1,145)
Cash, beginning of period	162,616	123,871	121,960	120,796	127,177	123,871	127,121	128,303	125,337	127,882	127,121
Cash, end of period	123,871	121,960	120,796	127,177	127,121	127,121	128,303	125,337	127,882	125,976	125,976
Cash Flow	(1,670)	(433)	(668)	1,845	1,024	1,768	821	(547)	647	1,581	2,502
Free cash flow	(1,959)	(518)	(842)	1,715	1,021	1,376	775	(665)	394	1,574	2,077

HISTORICAL STOCK PRICE



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