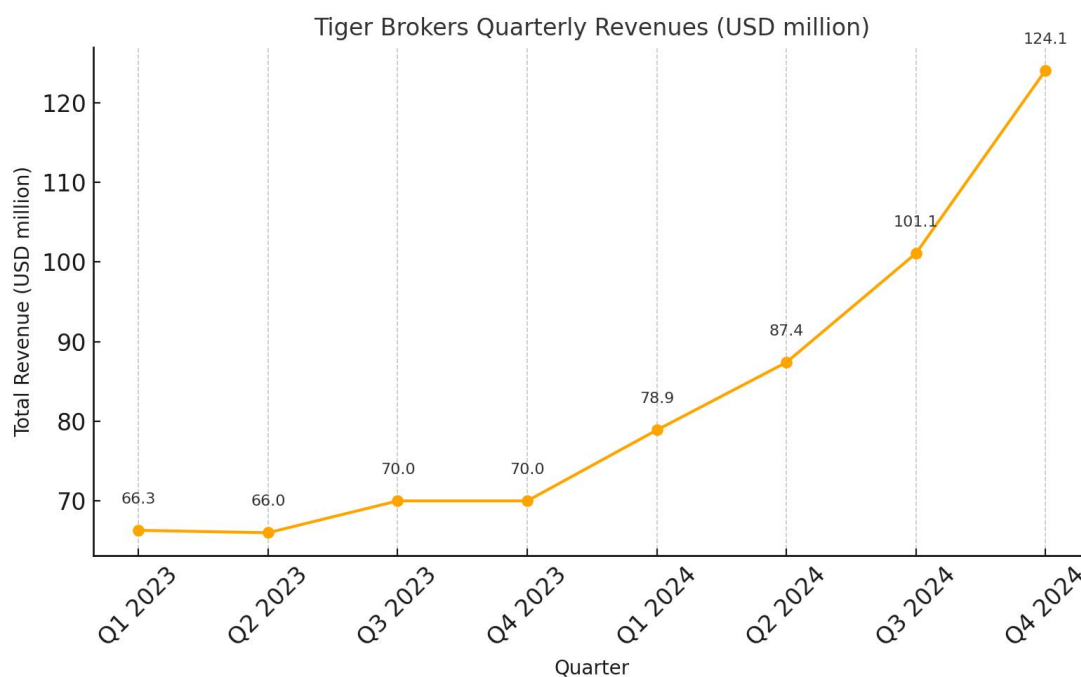


Tiger Brokers In-Depth Research Report

1. Financial Performance Analysis

1.1 Revenue Growth and Structure

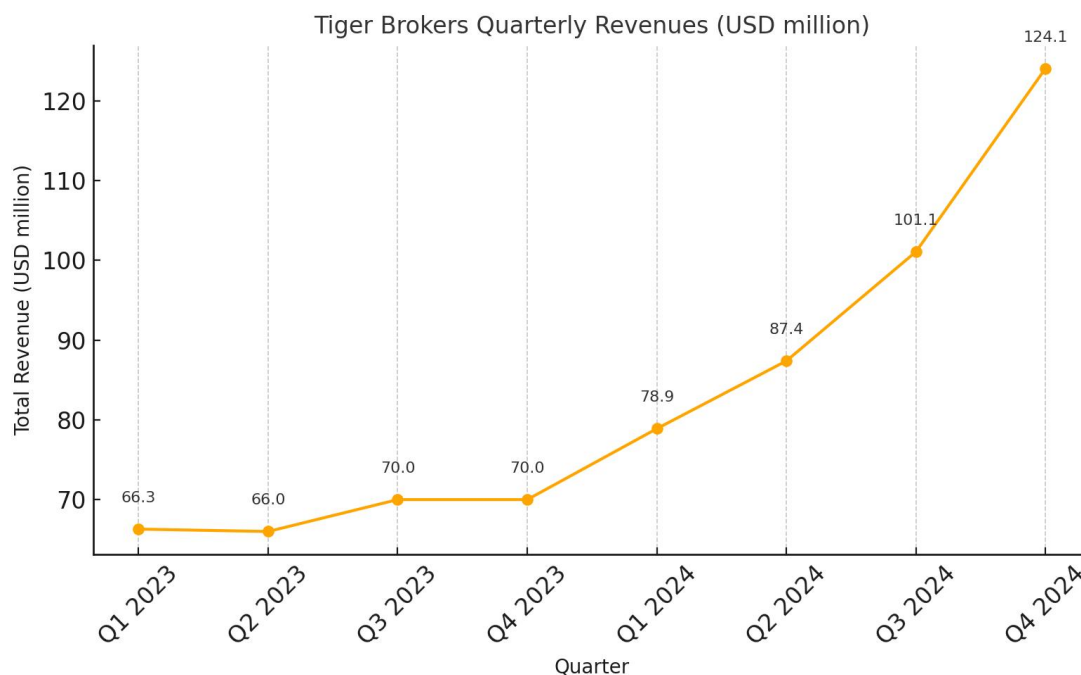
In Q4 2024, UP Fintech Holding Ltd. (NASDAQ: TIGR), the parent company of Tiger Brokers, recorded total revenue of USD 124.1 million, a YoY increase of 77.3%, marking the highest single-quarter performance in its history. This surge was driven by increased trading volume and growth across all revenue streams. Commission income soared 154.9% YoY to USD 56 million, while interest-related income rose 39.6% to USD 55.8 million. Other revenues, including margin financing service fees, IPO subscription fees, and currency exchange income, doubled to USD 12.4 million.



Commission and interest income are the two primary revenue contributors, each accounting for approximately 45% of total revenue in Q4 2024, with other income making up the remaining 10%. The substantial rise in commission income was pivotal to overall revenue growth.

1.2 Profitability

Tiger Brokers turned profitable in Q4 2024, achieving a net profit of USD 28.1 million, a sharp turnaround from a net loss of USD 1.8 million in the same period last year. Non-GAAP net profit reached USD 30.5 million, reflecting a YoY increase of nearly 28 times. For the full year 2024, net profit totaled USD 61.35 million, up 85.9% YoY, with a net margin of approximately 15.5%.



1.3 User Growth and Client Assets

By the end of 2024, Tiger Brokers had 1.092 million funded accounts, up 20.7% YoY. In Q4 alone, 59,200 new funded accounts were added. Total client assets reached USD 41.73 billion, up 36.4% YoY. The average asset per account rose, reflecting increased capital allocation by users.

Total trading volume in Q4 2024 hit USD 198 billion, with monthly averages around USD 66 billion. Equity trading accounted for about 28% of the total.

1.4 Cost Structure and Cash Flow

Operating expenses for Q4 2024 stood at USD 73.1 million, a 39.3% YoY increase. Execution and clearing fees surged 171.5% to USD 6.1 million, payroll rose 40.5% to USD 37.2 million, market data and communication expenses increased by 38.2% to USD 11.8 million, and marketing expenses climbed 64.2% to USD 9.5 million.

Tiger Brokers held USD 396 million in cash, cash equivalents, and time deposits by the end of 2024, ensuring a strong liquidity position.

2. Business Model and Revenue Structure

2.1 Core Revenue Streams

Tiger Brokers derives revenue from three main sources:

- **Brokerage Commissions:** Earned from clients trading equities, options, and futures. Total commission income for 2024 was USD 159 million, up 71.8% YoY.
- **Interest Income:** Includes interest from margin financing and idle cash balances, totaling USD 191.8 million in 2024 (up 28.4%).
- **Other Income:** From financial product distribution, IPO underwriting fees, FX fees, and enterprise services, totaling USD 29.4 million (up 59.6%).

2.2 Geographic Expansion

Headquartered in Singapore, Tiger Brokers operates through licensed entities in the U.S., Hong Kong, Australia, and New Zealand. Following regulatory changes in China, the firm shifted its focus to serving overseas Chinese and local investors in Asia-Pacific regions, particularly Singapore and Hong Kong. It also supports trading in global markets like the U.S., Hong Kong, mainland China, Singapore, Australia, and the U.K.

2.3 Client Demographics

As of end-2024, Tiger Brokers had over 2.2 million registered users and 1.09 million funded accounts. The user base is predominantly young retail investors, with a growing share from local markets in Hong Kong and Singapore. High-net-worth clients contribute disproportionately to total AUM.

3. Products and Technology

3.1 Trading Platform

The proprietary Tiger Trade platform supports trading across multiple markets and products, including equities, ETFs, options, futures, and

mutual funds. It provides real-time data, advanced charting tools, and pre-/post-market trading.

3.2 Innovation and AI

Tiger Brokers launched its AI assistant, TigerGPT (later upgraded to TigerAI), offering real-time financial Q&A and portfolio insights. It plans to integrate AI further into robo-advisory and risk alerts.

3.3 Infrastructure

Tiger employs a distributed system architecture and has built global data centers in Singapore and Hong Kong. Its systems handled a 140% YoY increase in trading activity in Q4 2024 without outages.

3.4 Compliance and Security

Tiger holds licenses from SEC/FINRA (U.S.), SFC (HK), MAS (Singapore), and ASIC (Australia). It maintains robust AML/KYC, customer asset segregation, and cybersecurity protocols.

4. Competitive Landscape

4.1 Major Competitors

- **Futu Holdings (Moomoo)**: Tiger's closest rival in the Chinese-speaking market.
- **Interactive Brokers (IBKR)**: A global player known for low fees and deep product range.
- **Charles Schwab**: U.S. traditional broker with massive AUM.

4.2 Market Position

As of 2024:

- Tiger: 1.09M funded accounts; USD 41.73B AUM
- Futu: 2.4M accounts; ~USD 95.3B AUM
- IBKR: 3.34M accounts; USD 568.2B AUM
- Schwab: 36.5M accounts; USD 10.1T AUM

Tiger ranks second among Chinese fintech brokers and is a top-tier player in Asia.

5. Growth Strategy

5.1 International Expansion

Tiger aims to deepen its presence in Hong Kong and Singapore and enter Malaysia, Japan, and other Asian markets. It may also explore the EU via local licensing or partnerships.

5.2 Product Innovation

Plans include:

- Launching a global mutual fund marketplace
- Developing AI-driven robo-advisory services
- Expanding ESOP and IPO underwriting services for enterprise clients

5.3 Technology Roadmap

Investments in:

- AI development (e.g., portfolio recommendations, risk alerts)
- Big data analytics for user behavior insights
- Cloud infrastructure and open API platforms

5.4 Untapped Markets

Potential future re-entry into the mainland China market (via compliance models), expansion into diaspora markets in the U.S., Europe, and MENA, and engagement with Gen Z through gamified investing features.

6. Customer Acquisition Strategy

6.1 Digital Marketing

Aggressive use of search ads, social media, SEO, and content marketing to reach target users cost-effectively.

6.2 Partnership Channels

Collaborations with:

- Universities and student organizations
- Fintechs and remittance platforms
- Investment influencers and media

6.3 Fintech-Driven Growth

TigerAI assists in onboarding and support. Personalization engines and gamification features are under development.

6.4 Brand Building

Participation in industry awards, sponsorship of financial forums, and the use of a consistent, recognizable brand identity centered on the “Tiger” symbol.

Sources:

- UP Fintech Q4 2024 Earnings Reports
- SEC Filings (10-K, 10-Q)
- Investor Presentations
- Tiger Brokers Official Website
- Media coverage and third-party broker comparisons (Futu, IBKR, Schwab)