

## Sea Ltd (SE US)

# TikTok Shop ban threat positive for Sea

### Potential boost for Shopee

TikTok Shop has been accused of unfair competition by local MSMEs through cheap imports. Indonesia is one of Shopee's largest markets and the platform has ~40% share of online sales. Regulatory action that restrains TikTok Shop should result in market-share shifts in favour of existing platforms, including Shopee (which is owned by Sea). Further, TikTok shop's relatively lower fee structure and aggressive investments in Indonesia have spurred Sea to invest more heavily in subsidies and marketing to protect market share. Any regulation that restrains TikTok is likely to result in a more rational competitive market.

### Indonesian government threatens to ban TikTok Shop

Indonesia's media reported that Jakarta is set to follow India's and the US's lead by prohibiting TikTok from engaging in e-commerce activities within the country. This follows concerns of potential monopolistic practices stemming from a combination of TikTok's social media platform and its e-commerce offering. Specifically, Indonesia's Ministry of Cooperatives and SMEs has expressed concern that TikTok's algorithmic recommendation system will provide TikTok Shop with an unfair advantage relative to other e-commerce platforms. The ministry also argued that the direct sale of cross-border products via social commerce platforms may undercut local prices and harm Indonesia's SMEs.

### Threat to Shopee may be overstated

The market believes TikTok Shop, Temu and other potential newcomers could significantly erode Shopee's market share. However, we believe Shopee's loss of market share to newcomers could be less severe than the market expects, primarily because: 1) Southeast Asia has yet to develop a mature industry chain for live stream e-commerce (e-commerce penetration is 21% in Southeast Asia vs 56% in China); 2) TikTok Shop has started to charge a different percentage of commission fee for each product category, aiming to shift from a high-risk, high-reward model to a more stable approach, which we believe could slow its GMV growth; and 3) Temu's low-cost user acquisition + full merchant outsourcing model used in Europe and the US may not be a long-term competition advantage in Southeast Asia, in our opinion.

### Maintain BUY and SOTP-based TP of USD80

We expect near-term share price volatility for Sea due to uncertainty about the effectiveness of its investments and ability to counter intense competition. However, as Sea's gaming business may have bottomed and GMV and commission rates of its overseas e-commerce platforms have improved, Sea's revenue growth may accelerate going forward. Downside risks include new entrants, which could intensify competition in the Southeast Asia e-commerce industry.

FYE Dec (USD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	9,955	12,449	13,356	14,215	15,598
EBITDA	(1,304)	(997)	1,715	2,390	3,001
Core net profit	(2,047)	(1,652)	683	1,041	1,495
Core FDEPS (cts)	(364.1)	(290.6)	116.2	177.2	254.3
Core FDEPS growth(%)	nm	nm	nm	52.5	43.5
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	nm	33.8	22.1	15.4
P/BV (x)	16.9	5.1	3.1	2.5	1.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(14.0)	(9.2)	3.8	5.2	6.6
EV/EBITDA (x)	nm	nm	10.4	6.5	3.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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# BUY

Share Price	USD 39.21
12m Price Target	USD 80.00 (+104%)
Previous Price Target	USD 80.00

### Company Description

Sea is an internet company that has businesses in gaming, e-commerce and digital financial services.

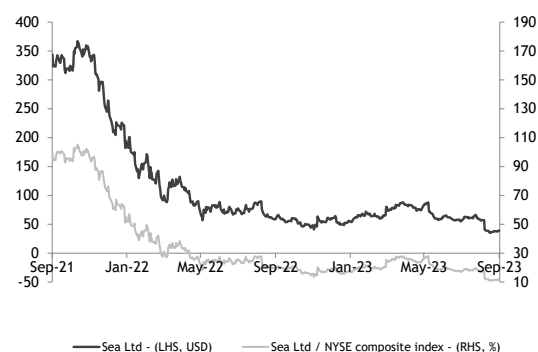
### Statistics

52w high/low (USD)	88.07/35.21
3m avg turnover (USDm)	62.0
Free float (%)	98.5
Issued shares (m)	562
Market capitalisation	USD22.0B
	USD22.0B

### Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(32)	(38)	(34)
Relative to index (%)	(30)	(40)	(38)

Source: FactSet

### Abbreviations:

GMV: Gross merchandise value  
SME: Small and medium enterprises

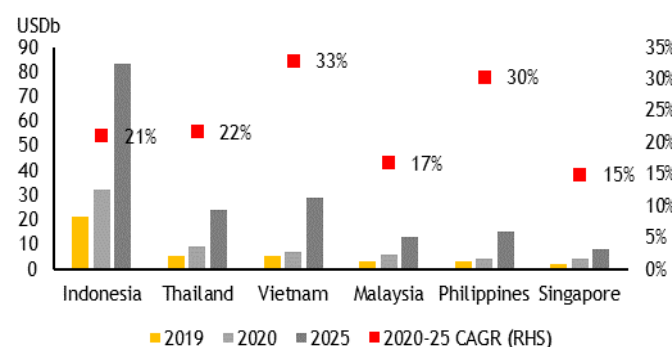
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Tear Sheet Insert

## Value Proposition

- Sea is a Singapore-founded internet company with businesses in digital entertainment, e-commerce, and digital financial services.
- Sea is a beneficiary of accelerated digitisation in a post-Covid-19 landscape (e.g. increased usage and stickiness of e-commerce and digital payments).
- Sea believes in prioritising user acquisition and retention through aggressive marketing and providing compelling product propositions, so that it can maximise monetisation later on.
- Sea's strength is also its ability to adapt to local preferences, which helps it excel in regions with heterogeneous cultures such as in Southeast Asia.

### Shopee is exposed to fast-growing ASEAN e-commerce GMV

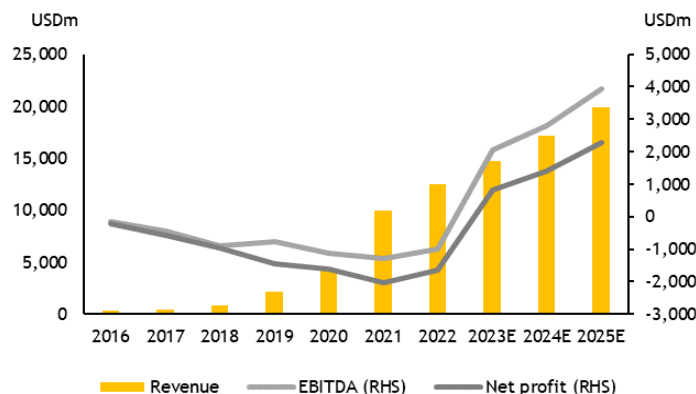


Source: Company

## Financial Metrics

- We forecast FY22-25E revenue CAGR of 26.5%, driven by e-commerce and digital financial services.
- We also expect Sea to achieve breakeven in FY23E.
- We expect Sea to remain in a net cash position through FY24E, and have enough cash to fund investments in e-commerce and digital financial services. Digital entertainment is still an important source of cash flow.

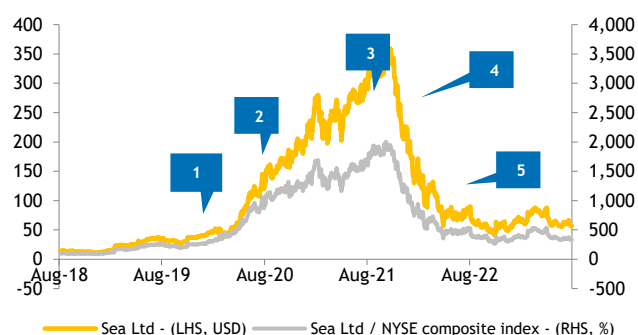
### Revenue, EBITDA and net profit projections



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Strong 4Q18 and 1Q19 results on continued success of Free Fire.
- 2Q19 loss widened despite results beat.
- Sea was beneficiary of Covid-19, and share price rallied alongside e-commerce peers.
- Stronger-than-expected 2Q21 results, driven by Garena and Shopee, and company raising guidance.
- Sell-off due to concerns of normalising growth for Garena Free Fire, as well as broader weakness for pre-earnings growth companies amid hawkish Fed outlook.

## Swing Factors

### Upside

- Stronger-than-expected user growth (across all businesses).
- Strong initial traction for digital fintech service launched in markets outside of Indonesia in FY23e.
- Stronger topline growth as Shopee could potentially capture more market share, especially with key peer GoTo looking to rapidly scale its business towards profitability

### Downside

- Weaker-than-expected consumer spend in the region amid macro uncertainties hurting Shopee's GMV growth.
- Slowing user growth metrics, especially if this is due to increasing competition across Sea's offerings.
- Higher-than-expected credit costs for SeaMoney due to a slowdown in economic growth.
- New entrants which could intensify competition in the Southeast Asia e-commerce industry.

Risk Rating & Score <sup>1</sup>	22.31
Score Momentum <sup>2</sup>	-0.0
Last Updated	30 Aug 2023
Controversy Score <sup>3</sup> (Updated: 30 Aug 2023)	0 - No reports

## Business Model & Industry Issues

- As an internet business, we believe social issues is the most relevant, followed by governance and then environmental.
- In the e-commerce business, driving social good (e.g. providing and teaching merchants how to use services) is integral to sustainably grow the platform and to retain merchants while monetising them. For instance, in Indonesia, 57% of MSMEs reported that they generated higher profits on Shopee than on other marketplaces.
- We believe the key issues for Garena are: i) addiction; and ii) compliance to local laws. For instance, Bangladesh is reportedly trying to ban Free Fire (alongside other addictive apps like PUBG and Tik Tok). Garena's response to appease authorities is important.
- The financial sector is also a highly regulated one. In our view SeaMoney's growth will be in part influenced by not just adherence to local laws, but how SeaMoney advances government agendas (e.g. facilitate roll-out of financial assistance in Malaysia and regulatory support for digital banking initiatives in ASEAN).
- Data security is also a critical ESG factor. Sea has employed various security measures to ensure this. (e.g. encryption of sensitive data, monitoring for unauthorized access etc).

### Material E issues

- Aside from the increased use of packaging materials associated with e-commerce as compared to traditional commerce, we do not see much environmental issues as the remaining businesses are digital based (i.e. gaming and digital financial services).
- We believe carbon emissions from running the computer servers that Sea uses is also a key environmental footprint, although not much has been discussed in Sea's sustainability report pertaining environmental factors.

### Key G metrics and issues

- The board has 6 members, 3 of which are non-executive.
- From a data-security standpoint, Sea is committed to ensuring that the processing of personal data of consumers, employers and other stakeholders are carried out lawfully. Sea states that it uses its data collected to improve products to better serve its communities.
- Given a large part of Sea's competitive advantage is derived from the network effects from its large user base across multiple markets, compliance with laws is of utmost importance.

### Material S issues

- Of Sea's >30,000 global workforce, 46% are females. Furthermore, 46% of the middle to senior management positions are held by females. SEA also boast a diverse culture of over 50 different nationalities in its company.
- Sea strongly believes in hiring and grooming local talent, and is one of the largest employers of fresh graduates across Southeast Asia.
- During the pandemic, Shopee provided financial support and relief to SMEs by easing operational costs and attracting new customers. Shopee also provided the SMEs with online courses to help them to scale their business in the long run. Furthermore, SEA Limited committed more than USD35m worth of COVID-19 Seller Support Packages across their markets, and provided monetary donation of more than USD510,000.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative parameters (Score: 58)						
	Particulars	Unit	2019	2020	2021	Grab (Grab US, FY21)
E	Scope 1	tCO2e	NA	NA	36,333	0
	Scope 2	tCO2e	NA	NA	112,014	10,800
	<b>Total</b>	<b>tCO2e</b>	<b>NA</b>	<b>NA</b>	<b>148,347</b>	<b>10,800</b>
	Scope 3	tCO2e	NA	NA	NA	1,489,200
	<b>Total</b>	<b>tCO2e</b>	<b>NA</b>	<b>NA</b>	<b>148,347</b>	<b>1,500,000</b>
	Total Energy usage	kWh	NA	NA	NA	16,651,127
	Renewable Energy	kWh	NA	NA	NA	7,127,538
	Emission per revenue	tCo2e /USDm	NA	NA	14.9	2222.22
	Emission per employee	FTE	NA	NA	2.20	169.03
	Net water consumption	m m3	NA	NA	NA	NA
	Use of recycled water instead of portable water	m m3	NA	NA	NA	NA
	Water Intensity	M3/SGDm	NA	NA	NA	NA
	Waste saved from operation	m tons	NA	NA	NA	774
	Customer E-waste Recycling	tons	NA	NA	NA	NA
S	% of women in workforce	%	NA	46%	46%	42%
	% of women in management roles	%	NA	46%	44%	34%
	No. of nationalities among employees	number	NA	50	70	NA
G	CEO salary as % of net profit	%	Nm	Nm	Nm	Nm
	Key management salary as % of profit	%	Nm	Nm	Nm	Nm
	Independent director on board	%	0%	0%	0%	67%
	Women directors on board	%	9%	9%	9%	17%

Qualitative Parameters (Score: 33)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	No
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has initiated various measures to manage waste and carbon emission, such as the Energy Efficiency Programme and the Unilever Green Delivery Project.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 0)		
Particulars	Target	Achieved
No Targets	NA	NA
Impact		
	NA	
Overall score: 37		
As per our ESG matrix, Sea Ltd has an overall score of 37.		

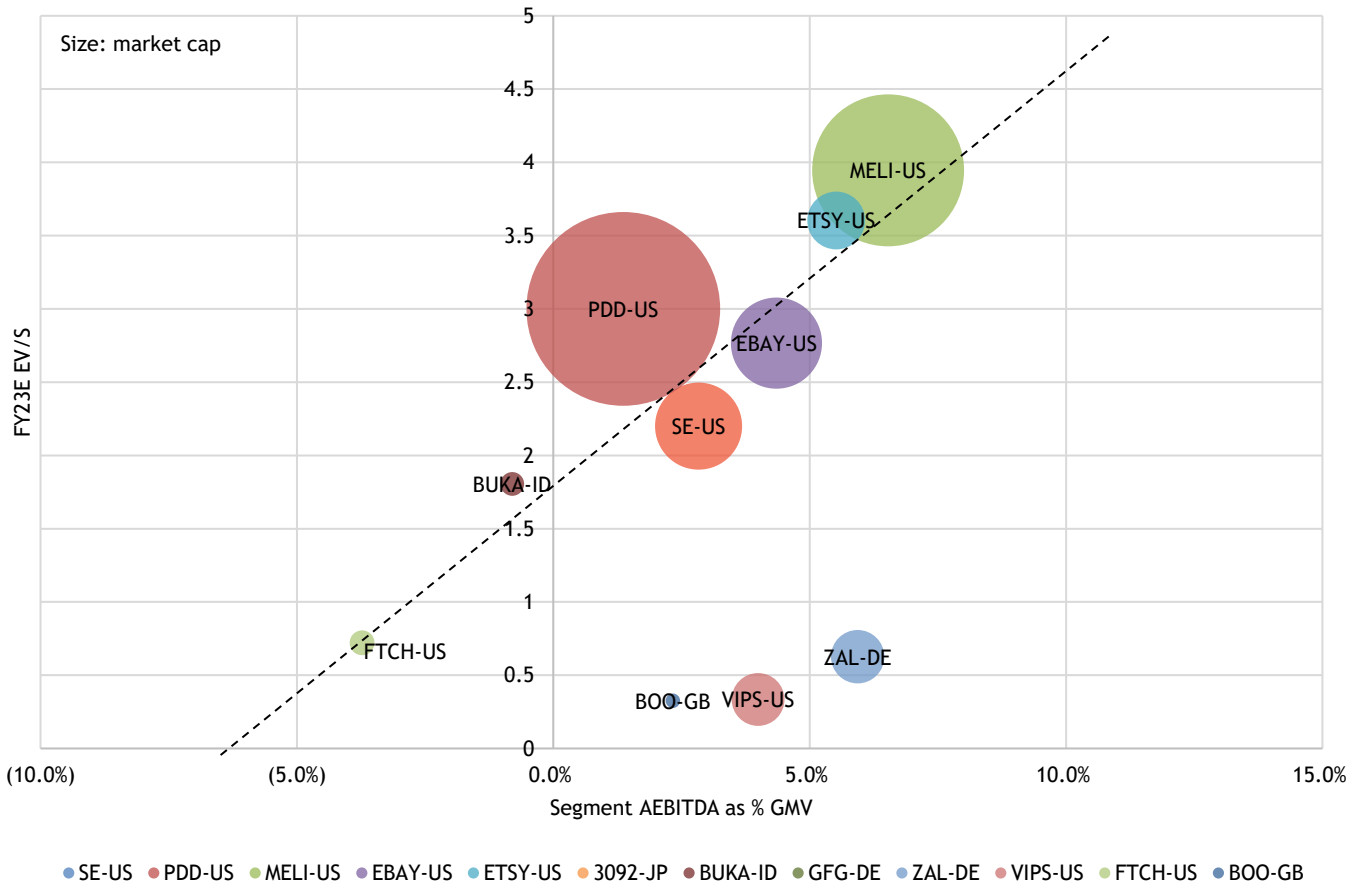
ESG score	Weights	Scores	Final Score
Quantitative	50%	58	29
Qualitative	25%	33	8
Target	25%	0	0
<b>Total</b>			<b>37</b>

As per our ESG assessment, Sea Ltd has established sustainability policies but there are no time-based targets set for the period. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are limited. Sea's overall ESG score is 37, which makes its ESG rating below average in our view (average ESG rating = 50).

## Maintain BUY and SOTP-based TP of USD80

We continue to like Sea for its longer-term potential given its strong leadership in e-commerce (Shopee) in ASEAN and as SeaMoney continues to increase its fintech offerings and enhances operational capabilities. While the share price may be volatile in the near term as the company aims to rapidly achieve its profitability milestones, which may sacrifice its top line, we expect a more sustainable valuation re-rating once it achieves self-sufficiency.

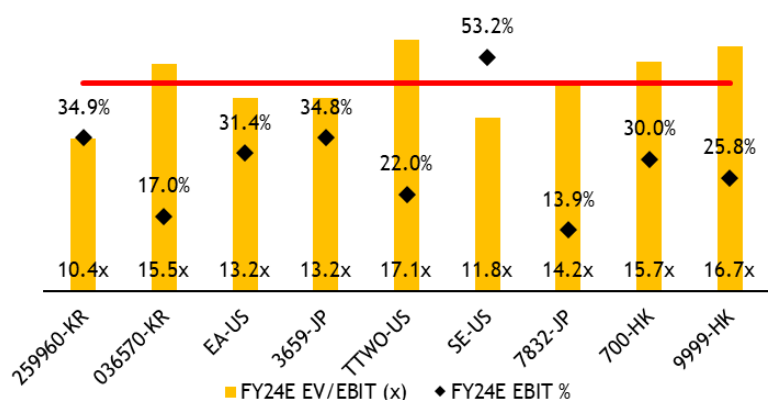
**Fig 1: FY23E EV/S and e-commerce adjusted EBITDA as % of GMV of various e-commerce players**  
 Maintain target EV/S at 3.4x for Shopee, justified by line of best fit, conservative by removing premium for size



Source: Company, FactSet, Bloomberg, Maybank IBG Research

- e-commerce:** We maintain a target FY24E EV/S of 3.4x, based on our analysis in Fig 1, as we think it’s the most appropriate to account for Shopee’s profitability being below industry peers (MELI, BABA and PDD).

Fig 2: Digital entertainment peers and EBIT margin



Note: As of 07 Sep 2023

Source: FactSet, Maybank IBG Research

- Digital Entertainment:** We continue to apply a target 11.8x FY24E EV/EBIT to the DE segment, a 15% discount to global peers of 13.4x on average due to Sea's single-game concentration risk with Free Fire.

Fig 3: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Digital entertainment	EV/EBIT	11.8	FY24E EBIT	1,685	19,882	15% discount to global peers (13.4x EV/EBIT) due to single-game concentration risk with Free Fire
E-commerce	EV/Sales	2.2	FY24E Revenue	8,890	19,558	Based on cluster analysis
Digital financial services	EV/TPV	0.1	FY24E TPV	62,955	6,295	
			Net cash (USDm)		4,985	4Q22 balance sheet. Includes short-term investments
			Equity value (USDm)		50,721	
			Number of shares (m)		631	
			Value per share (USD)		80	

Source: Maybank IBG Research

Fig 4: Comparable peers

Company	FS	MKE	MKE	Price	Mcap	EV/S (x)		EV/EBIT (x)		EV/TPV (x)	
	Code	Rec	TP (LC)			(LC)	USDm	FY23	FY24	FY23	FY24
Sea	SE-US	BUY	80.0	40.6	21,152	1.6	1.4	24.8	19.1	0.28	0.26
<b>Digital Entertainment</b>											
Tencent	700-HK	NR	-	332.6	405,256	5.3	4.7	18.4	15.7		
Netease	9999-HK	NR	-	162.3	67,958	4.8	4.3	18.5	16.7		
<b>Electronic Arts</b>											
Nexon	EA-US	NR	-	121.4	32,894	4.5	4.1	15.9	13.2		
Take Two Interactive	3659-JP	NR	-	2740.5	15,856	5.0	4.6	15.3	13.2		
Bandai Namco	TTWO-US	NR	-	139.5	23,693	3.5	3.2	nm	17.1		
Krafton	7832-JP	NR	-	3412.0	15,392	2.0	2.0	15.7	14.2		
NCSOFT	259960-KR	NR	-	161500.0	5,870	4.0	3.6	10.6	10.4		
Netmarble	036570-KR	NR	-	262500.0	4,331	3.2	2.6	29.3	15.5		
	251270-KR	NR	-	46550.0	3,007	2.3	2.0	nm	nm		
						<b>3.8</b>	<b>3.5</b>	<b>17.7</b>	<b>14.5</b>		
<b>Marketplace (3P) e-commerce</b>											
Alibaba	BABA-US	NR	-	91.6	1,866,076	14.3	13.2	nm	nm	1.64	1.58
Pinduoduo	PDD-US	NR	-	78.8	104,746	3.5	2.7	16.3	11.5	0.19	0.16
MercadoLibre	MELI-US	NR	-	1286.0	64,421	4.8	3.9	35.1	27.9	1.61	1.40
eBay	EBAY-US	NR	-	43.6	23,191	2.9	2.8	10.5	10.0	0.40	0.39
Etsy	ETSY-US	NR	-	75.9	9,332	3.9	3.6	36.4	24.0	nm	nm
Rakuten	4755-JP	NR	-	574.0	8,314	0.6	0.5	nm	nm	nm	nm
ZOZO	3092-JP	NR	-	2709.5	5,720	4.1	3.8	13.5	12.6	1.41	1.30
Allegroeu	ALE-PL	NR	-	35.0	8,668	4.0	3.5	31.0	20.9	0.73	0.63
Bukalapak	BUKA-ID	NR	-	234.0	1,577	2.2	1.8	nm	nm	nm	nm
Global Fashion Group	GFG-DE	NR	-	0.4	94	0.2	0.1	nm	nm	nm	nm
<b>Mean</b>						<b>4.0</b>	<b>3.6</b>	<b>23.8</b>	<b>17.8</b>	<b>1.0</b>	<b>0.9</b>
<b>B2C (1P) e-commerce</b>											
Amazon	AMZN-US	NR	-	137.7	1,412,543	2.7	2.4	nm	36.9	2.00	1.75
JD.com	JD-US	NR	-	36.0	99,329	0.7	0.6	25.4	20.4	0.21	0.20
Coupang	CPNG-US	NR	-	18.9	30,457	1.2	1.1	nm	26.5	nm	nm
Ocado	OCDO-GB	NR	-	8.0	8,261	2.7	2.5	nm	nm	nm	nm
Zalando	ZAL-DE	NR	-	27.6	7,794	0.7	0.6	28.7	17.1	0.46	0.42
Vipshop	VIPS-US	NR	-	16.1	7,788	0.4	0.3	5.3	5.0	0.21	0.20
Farfetch	FTCH-US	NR	-	4.9	1,717	1.0	0.8	nm	nm	0.53	0.35
Baozun	BZUN-US	NR	-	4.1	672	0.8	0.7	nm	nm	0.09	0.08
Asos	ASC-GB	NR	-	4.0	594	0.3	0.3	nm	18.2	nm	nm
PChome	8044-TW	NR	-	40.9	181	0.3	0.3	nm	nm	nm	nm
Boohoo	BOO-GB	NR	-	0.4	573	0.3	0.3	nm	nm	nm	nm
<b>Mean</b>						<b>1.0</b>	<b>0.9</b>	<b>19.8</b>	<b>20.7</b>	<b>0.6</b>	<b>0.5</b>
<b>Financial services</b>											
Visa	V-US	NR	-	239.8	385,356	11.6	10.5	17.1	15.3	0.03	0.02
Mastercard	MA-US	NR	-	394.5	368,751	15.0	13.2	25.8	22.3	0.06	0.05
PayPal	PYPL-US	NR	-	59.5	65,300	2.4	2.2	10.7	9.6	0.05	0.04
Square	SQ-US	NR	-	58.4	32,065	1.5	1.3	nm	273.3	0.14	0.12
<b>Mean</b>						<b>7.6</b>	<b>6.8</b>	<b>17.8</b>	<b>80.1</b>	<b>0.07</b>	<b>0.06</b>

Note: As of 07 Sep 2023, TPV refers to GMV for e-commerce

Source: FactSet

## Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters. The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.



FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	32.6	21.7	15.5
Core P/E (x)	nm	nm	32.6	21.7	15.5
Core FD P/E (x)	nm	nm	33.8	22.1	15.4
P/BV (x)	16.9	5.1	3.1	2.5	1.9
P/NTA (x)	16.9	5.1	2.9	2.4	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	5.2	8.3	11.4
EV/EBITDA (x)	nm	nm	10.4	6.5	3.6
EV/EBIT (x)	nm	nm	16.0	9.5	5.2

**INCOME STATEMENT (USD m)**

Revenue	9,955.2	12,449.0	13,355.9	14,214.6	15,598.3
EBITDA	(1,304.0)	(996.6)	1,714.6	2,390.0	3,001.3
Depreciation	(279.0)	(490.9)	(601.5)	(765.7)	(908.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(1,583.1)	(1,487.5)	1,113.1	1,624.3	2,092.9
Net interest income / (exp)	(102.9)	70.1	(72.7)	(73.0)	(45.1)
Associates & JV	5.0	11.2	11.2	11.2	11.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(29.5)	(83.1)	(120.0)	(227.0)	(220.0)
Pretax profit	(1,710.4)	(1,489.4)	931.5	1,335.5	1,839.0
Income tax	(332.9)	(362.9)	(254.8)	(300.0)	(350.0)
Minorities	(3.7)	6.0	6.0	6.0	6.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(2,047.0)	(1,651.8)	682.8	1,041.5	1,495.0
Core net profit	(2,047.0)	(1,651.8)	682.8	1,041.5	1,495.0

**BALANCE SHEET (USD m)**

Cash & Short Term Investments	10,799.4	7,579.4	9,092.4	10,916.7	13,519.2
Accounts receivable	388.3	268.8	365.9	389.4	470.1
Inventory	117.5	109.7	107.4	108.3	110.9
Property, Plant & Equip (net)	1,030.0	1,387.9	2,130.1	2,374.4	2,416.9
Intangible assets	52.5	65.0	82.5	97.5	112.5
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6,368.3	7,592.0	7,243.2	7,252.9	7,374.7
<b>Total assets</b>	<b>18,756.0</b>	<b>17,002.8</b>	<b>19,021.5</b>	<b>21,139.2</b>	<b>24,004.3</b>
ST interest bearing debt	100.0	88.4	88.4	88.4	88.4
Accounts payable	213.6	258.6	221.3	227.7	244.4
LT interest bearing debt	3,475.7	3,338.8	3,538.8	2,569.8	0.0
Other liabilities	7,542.0	7,506.0	7,459.0	8,631.0	10,636.0
<b>Total Liabilities</b>	<b>11,331.6</b>	<b>11,192.0</b>	<b>11,307.6</b>	<b>11,517.2</b>	<b>10,968.4</b>
Shareholders Equity	7,398.7	5,715.7	7,128.7	9,042.9	12,462.8
Minority Interest	25.7	95.1	89.1	83.1	77.1
<b>Total shareholder equity</b>	<b>7,424.4</b>	<b>5,810.9</b>	<b>7,217.8</b>	<b>9,126.0</b>	<b>12,539.9</b>
<b>Total liabilities and equity</b>	<b>18,756.0</b>	<b>17,002.8</b>	<b>19,021.5</b>	<b>21,139.2</b>	<b>24,004.3</b>

**CASH FLOW (USD m)**

Pretax profit	(1,710.4)	(1,489.4)	931.5	1,335.5	1,839.0
Depreciation & amortisation	279.0	490.9	601.5	765.7	908.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	1,276.2	(1,306.2)	61.2	171.2	234.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	363.8	477.7	625.8	609.3	605.6
Cash flow from operations	208.6	(1,827.0)	2,220.1	2,881.8	3,587.1
Capex	(722.2)	(1,094.1)	(1,068.5)	(995.0)	(935.9)
Free cash flow	(513.5)	(2,921.0)	1,151.6	1,886.7	2,651.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	4,050.1	0.0	0.0	0.0	0.0
Change in Debt	2,960.3	(11.6)	0.0	0.0	0.0
Other invest/financing cash flow	226.5	(2,704.9)	86.1	(135.6)	(112.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	6,723.3	(5,637.5)	1,237.7	1,751.2	2,539.2

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	127.5	25.1	7.3	6.4	9.7
EBITDA growth	nm	nm	nm	39.4	25.6
EBIT growth	nm	nm	nm	45.9	28.8
Pretax growth	nm	nm	nm	43.4	37.7
Reported net profit growth	nm	nm	nm	52.5	43.5
Core net profit growth	nm	nm	nm	52.5	43.5
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	nm	12.8	16.8	19.2
EBIT margin	nm	nm	8.3	11.4	13.4
Pretax profit margin	nm	nm	7.0	9.4	11.8
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	5.1	7.3	9.6
Revenue/Assets (x)	0.5	0.7	0.7	0.7	0.6
Assets/Equity (x)	2.5	3.0	2.7	2.3	1.9
ROAE (%)	na	na	na	na	na
ROAA (%)	(14.0)	(9.2)	3.8	5.2	6.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	9.0	3.4	1.8	3.8	4.2
Days receivable outstanding	13.6	9.5	8.6	9.6	9.9
Days inventory outstanding	5.4	5.6	5.5	5.3	5.0
Days payables outstanding	10.0	11.7	12.2	11.0	10.7
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.1	1.8	2.0	2.0	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.5	1.7	1.8	2.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	21.2	15.3	22.3	46.4
Debt/EBITDA (x)	nm	nm	2.1	1.1	0.0
Capex/revenue (%)	7.3	8.8	8.0	7.0	6.0
Net debt/ (net cash)	(7,223.7)	(4,152.3)	(5,465.2)	(8,258.5)	(13,430.8)

Source: Company; Maybank IBG Research

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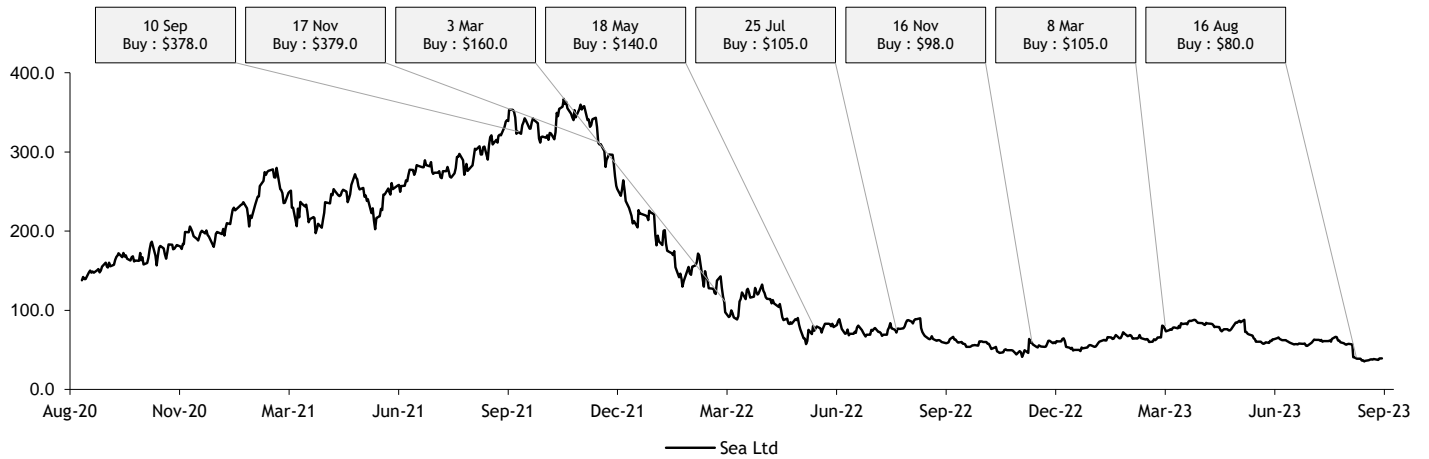
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## Historical recommendations and target price: Sea Ltd (SE US)



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