

Sea Ltd (SE US)

4Q24 First Cut - beat; strong FY25 growth guidance

Strong momentum sustained in 4Q24...

4Q24 GAAP revenue grew 37% YoY/14% QoQ and was 6% ahead of MIBG and street forecasts. Adjusted EBITDA rose 4x YoY and 13% QoQ, and was 2% ahead of MIBG/street forecasts. All the operating segments' revenue were ahead of expectations except for Garena bookings, which came 5% below street estimates (in line with ours). Shopee's GMV increased at a healthy pace of 24% YoY/14 QoQ, 6% ahead of MIBG/street. Garena's bookings rose 19% YoY/-2% QoQ. DFS was the bigger area of positive surprise with revenue up 55% YoY/19% QoQ, beating expectations by 9-14%.

... and guided to continue in FY25

Sea expects Shopee GMV to grow by ~20% YoY, with improved profitability helped by both new users and frequency of orders. This suggests a 3% upward revision in street estimates. Garena bookings and user base is expected to grow at double-digit levels with the company already seeing a strong start this year to Free Fire. DFS segment growth is expected to be meaningfully higher than e-commerce GMV growth helped by penetration increase and expansion of off-Shopee lending.

Key takeaways from the post-results analyst meeting

Sea is leveraging AI to improve search recommendations by better contextualizing user queries and mapping that with the product description. 80% of consumers' queries are answered by chatbots while AI is also helping to resolve refund queries requiring less agent intervention. While Sea is extensively adopting AI, it doesn't expect costs to increase. In Brazil, Shopee is moving up the quality ladder by increasing delivery speed. This is also allowing it to improve AOV, get more brands on the platform and as a result scaling up fulfilment services in an asset-light model. Management sees its sellers are in a healthy shape and as such it sees room for further seller commission increases, although it expects the pace to be slower compared to last year. Sea expects bigger monetization due to Ad penetration. Within Garena, while Sea expects to roll out new games, guidance is based on the existing games, particularly Free Fire, with a part of the growth coming from new markets like Africa. (more discussions on pg. 5-7).

FYE Dec (USD m)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenue	12,450	13,064	16,683	21,358	25,764
EBITDA	(704)	783	1,198	2,281	3,232
Core net profit	(1,296)	269	694	1,781	2,687
Core FDEPS (cts)	(227.7)	45.6	118.0	302.6	456.4
Core FDEPS growth(%)	nm	nm	158.5	156.5	50.8
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	88.8	nm	41.8	27.7
P/BV (x)	5.1	3.5	9.4	7.4	5.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(7.3)	1.5	3.5	7.9	10.1
EV/EBITDA (x)	nm	29.6	60.1	31.2	21.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price USD 133.11
 12m Price Target USD 125.00 (-6%)
 Previous Price Target USD 125.00

Company Description

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

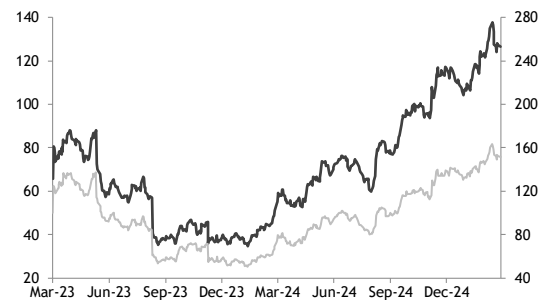
Statistics

52w high/low (USD)	137.84/52.72
3m avg turnover (USDm)	118.3
Free float (%)	98.7
Issued shares (m)	564
Market capitalisation	USD71.3B
	USD71.3B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	8	134
Relative to index (%)	3	9	108

Source: FactSet

Abbreviations in this report

- SoTP – Sum of the parts
- QAU – Quarterly active users
- DFS – Digital Financial Services
- GMV – Gross Merchandise Value
- NPL90+ - Non-performing loans of more than 90 days
- AOV – Average order value
- DAU - Daily active users

Other companies mentioned in this report

- Temu – unlisted subsidiary of PDD Holdings (PDD US, USD113.8, not rated)
- MercadoLibre (MELI US, CP: USD1977.39, not rated)
- TikTok is unlisted subsidiary of ByteDance (unlisted)
- Grab (GRAB US, CP: USD4.89, TP: USD5.40, BUY)

Strong momentum sustained

Results - key takeaways:

e-commerce

- For FY24, Sea's GMV surpassed USD100b with over 10b orders, marking its first full year of adjusted EBITDA profitability. The company reinforced its market leadership position with 28% GMV growth and achieved profitability in both Asia and Brazil. Improved monetization, driven by higher commissions and advertising take rates, contributed to growth.
- The key operating highlights include enhanced logistics via SPX Express, leading to faster deliveries and lower costs. Shopee reduced the overall logistics cost per order by SGD0.05.
- Shopee is leveraging AI to enhance service quality, boost seller performance, and improve costs efficiency. AI-powered search and recommendations improve product discovery, while AI-generated content tools help sellers optimize listings, increase conversion rates and ad revenue. Chatbot upgrades now handle 80% of customer queries, reducing service costs by nearly 30% YoY. AI also streamlines the return/refund process, cutting resolution times in Asia by over 40%, with most cases resolved within a day. These innovations drive both business growth and operating efficiency.
- Live streaming contributed 15% of order volume in Southeast Asia, with strong engagement growth. Shopee also saw success in its collaboration with YouTube, boosting sales in Indonesia, Thailand and Vietnam.
- In Brazil, Shopee increased its market share and profitability, with a 40% rise in active buyers. Shopee's fulfilment business in Brazil is in its early stages, aiming to support sellers, especially brands in historically weaker categories, by offering platform-managed fulfilment. This improves the buyer experience with faster delivery times. The initiative is asset-light, as Shopee rents rather than owns fulfilment centres, minimizing capex impact.
- Shopee's take-rate consists of commission fees and ad revenue, both with growth potential. Management expects Ad take-rates to be a major driver, despite seasonal fluctuations. In terms of commission, rates are reviewed monthly based on sellers' health, margins, competition and economic conditions. While there is room for growth, management expects increases in commission to be slower compared to previous years.
- The company remains confident in continued profit growth, expecting GMV to increase 20% YoY in FY25. Two unknown variables are: 1) competition, although Sea remains relatively confident in terms of its own capabilities as well as its ability to respond to competition; and 2) FX, as markets such as Brazil and Indonesia have seen significant FX fluctuation. Management's guidance factors in FX as of early Mar'25.

Fig 1: Sea's 4Q24 e-commerce performance

	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ	MIBG - 4Q24E	vs. MIBG	Street - 4Q24E	vs. Street
GAAP revenue (USD m)	2,591	2,748	2,821	3,184	3,700	43%	16%	3,489	6%	3,476	6%
Adjusted EBITDA (USD m)	- 225	- 22	- 9	34	152	-168%	342%	87	76%	84	80%
Gross Merchandise Value (USD m)	23,100	23,580	23,300	25,100	28,600	24%	14%	27,234	5%	27,311	5%
Gross orders (m)	2,526	2,564	2,535	2,794	3,000	19%	7%	3,045			
Marketplace take rate (%)	11.2%	11.7%	12.1%	12.7%	12.9%	0.15 ppt	0.02 ppt	12.8%		12.7%	

Source: Maybank IBG Research, Company

Digital entertainment/Garena

- Garena made a strong comeback in FY24, with annual bookings increasing by 34% YoY and management expects growth to continue in FY25. Free Fire was the world's largest mobile game by average DAU and the most downloaded title, with DAU increasing by 28% to over 100m. The game's longevity is due to its accessibility, allowing it to run smoothly on a wide range of devices, giving it an edge in emerging markets like Africa, where user growth in Nigeria surged 90% YoY.
- Engagement was boosted through frequent content updates, collaborations (e.g., Blue Lock and Naruto), and localized events tailored to different markets, such as Día de los Muertos in Mexico and Ramadan campaigns in Indonesia. Free Fire also maintains a massive social media presence, accumulating over 1t views across platforms like TikTok and YouTube. Its Free Fire World Series esports event saw a 43% YoY increase in viewership hours.
- Free Fire remains the key driver of growth across both established and new markets, such as Nigeria, where user base growth reached 90% in Dec'24 after local server improvements. The post-Covid gaming market is stabilizing, with players returning to normal engagement levels. Garena remains focused on making Free Fire highly accessible and integrating local trends to enhance relevance. This strategy fuelled the strong growth in FY24, with momentum continuing into 1Q25.
- Looking ahead to FY25, Garena aims to continue scaling its user base and expanding content offerings, expecting double-digit growth in both users and bookings. Garena's FY25 guidance is based on its existing portfolio, including Free Fire and third-party published games, rather than new game launches.

Fig 2: Sea's digital entertainment 4Q24 performance

	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ	MIBG - 4Q24E	vs. MIBG	Street - 4Q24E	vs. Street
Digital Entertainment (Bookings) - USD m	456	512	537	557	543	19%	-2%	540	1%	571	-5%
Adjusted EBITDA (USD m)	217	292	303	314	290	34%	-8%	302	-4%	303	-4%
Quarterly active users (m)	528.7	594.7	648	628.5	618	17%	-2%	615.93	0%	637	-1%
Quarterly paying users (m)	40	49	52	50	50	26%	0%	50			
Pay ratio (%)	7.5%	8.2%	8.1%	8.0%	8.2%	0.09 ppt	0.02 ppt	8.1%			
ARPU (USD)	11.5	10.5	10.2	11.1	10.8	-6%	-3%	10.8			

Source: Maybank IBG Research, Company

Digital Financial Services (DFS)

- Sea Group's digital financial services is a sizable and profitable business, contributing significantly to growth with USD2.4b in revenue and over USD700m in adjusted EBITDA in FY24, both growing over 30% YoY.
- Credit-related services drove revenue, with the loan book surpassing USD5b, growing over 60% YoY, and active users reaching 26m.
- Risk management remains stable, with a 90-day NPL ratio of 1.2%. The business operates in markets where Shopee has a strong presence, leveraging its user base for low-cost scaling.
- The credit business consists of Shopee's Pay Later loans and off-platform cash, initially offering short-term credit before expanding to larger loans. As digital adoption rises, Sea sees growth potential in off-Shopee lending.
- In Asia, loans make up half of the loan book. SeaMoney's paylater product acts almost as a virtual credit card for a massive addressable user base who have a huge underserved demand for credit.
- With a strong FY24 performance, the company expects continued momentum in FY25, with loan book growth outpacing GMV expansion.

Fig 3: Sea's DFS 4Q24 performance

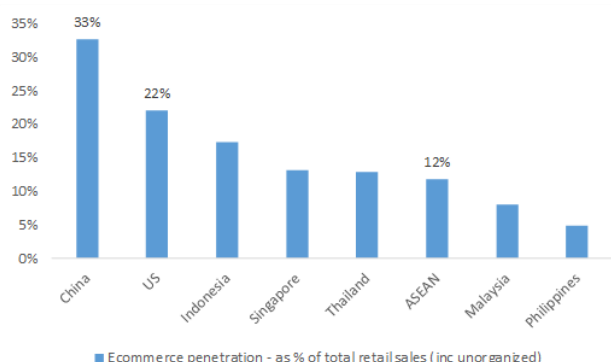
	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ	MIBG - 4Q24E	vs. MIBG	Street - 4Q24E	vs. Street
Loans Principal Outstanding (USD b)	3.1	3.3	3.6	4.6	5.1	65%	11%	4.5			
On-book	2.5	2.7	2.9	3.8	4.2	68%	11%	3.6			
Off-book	0.6	0.6	0.7	0.8	0.9	50%	13%	0.9			
NPL90 ratio	1.4%	1.4%	1.3%	1.2%	1.2%	-0.14 ppt	0.00 ppt	1.2%			
GAAP revenue (USD m)	472	499	519	616	733	55%	19%	671	9%	644	14%
Adjusted EBITDA (USD m)	148	149	165	188	211	43%	12%	207	2%	234	-10%
Margins	31%	30%	32%	31%	29%	-0.08 ppt	-0.06 ppt	31%		36%	

Source: Maybank IBG Research, Company

Value Proposition

- Sea is a Singapore-founded internet company with businesses in digital entertainment, e-commerce, and digital financial services. It has dominant e-commerce market share in ASEAN and Taiwan
- Sea is a beneficiary of digitisation in the under penetrated (2-3x below evolved markets) ASEAN e-Commerce space. We estimate ASEAN GMV to grow at a 15% CAGR over 2030E.
- Own logistics & strong balance sheet remains key competitive moat. Risk of TikTok disruption is abetting while cross border platforms have unfavourable unit economics in ASEAN
- Although Sea's gaming business is highly dependent on Free Fire, we see it is a defensive franchise with its position in less crowded and budget conscious EM markets.

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

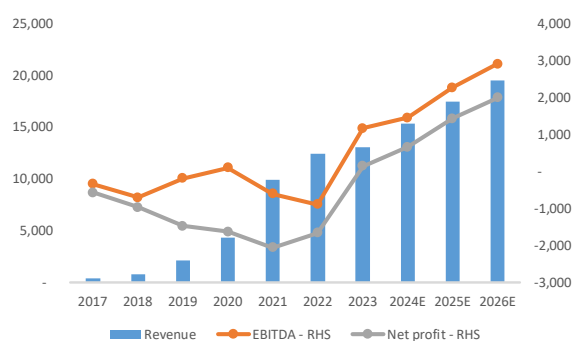


Source: Euromonitor

Financial Metrics

- We forecast FY23-26E revenue CAGR of 14%, mainly driven by e-commerce and digital financial services.
- Adj EBITDA is expected to grow at 35% CAGR helped by E-commerce business and digital financial services while expect gaming adj EBITDA for FY25-26 to grow at low single digit
- Expect company to turn FCF positive in FY24E
- Cash balance as of 1Q24 stand at USD8.6b

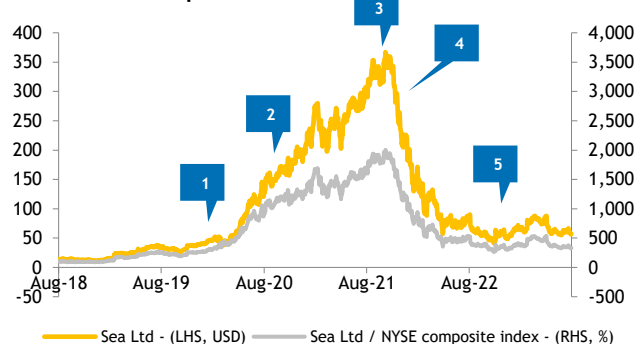
Revenue, EBITDA and net profit projections (USD m)



Source: MBIG, 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).
- 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 spending 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.

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Risk Rating & Score ¹	
Score Momentum ²	-0.0/+0.0
Last Updated	na
Controversy Score ³	

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.

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 committed more than USD35m worth of COVID-19 Seller Support Packages across their markets, and provided donations of more than USD510,000.

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.

¹**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. ²**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. ³**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).

FYE 31 Dec	FY22A	FY23A	FY24A	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	121.3	105.3	42.0	28.4
Core P/E (x)	nm	85.8	105.3	42.0	28.4
Core FD P/E (x)	nm	88.8	nm	41.8	27.7
P/BV (x)	5.1	3.5	9.4	7.4	5.7
P/NTA (x)	5.1	3.5	9.3	7.4	5.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	8.0	1.7	3.5	4.7
EV/EBITDA (x)	nm	29.6	60.1	31.2	21.4
EV/EBIT (x)	nm	67.6	94.9	38.8	25.2

INCOME STATEMENT (USD m)

Revenue	12,449.7	13,063.6	16,683.0	21,357.7	25,763.7
EBITDA	(704.2)	783.5	1,197.6	2,280.8	3,231.8
Depreciation	(428.3)	(440.8)	(439.0)	(446.1)	(487.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(1,132.6)	342.7	758.6	1,834.7	2,744.7
Net interest income / (exp)	70.1	290.2	310.1	320.6	331.5
Associates & JV	11.2	(7.0)	(3.5)	(3.5)	(3.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(83.1)	(82.6)	(87.1)	0.0	0.0
Pretax profit	(1,134.4)	543.2	978.0	2,151.8	3,072.7
Income tax	(168.4)	(262.7)	(271.8)	(358.8)	(374.1)
Minorities	6.4	(12.0)	(12.0)	(12.0)	(12.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,296.5)	268.6	694.3	1,781.1	2,686.6
Core net profit	(1,296.5)	268.6	694.3	1,781.1	2,686.6

BALANCE SHEET (USD m)

Cash & Short Term Investments	7,579.4	4,221.4	5,428.8	8,044.5	11,603.7
Accounts receivable	268.8	262.7	639.9	877.7	1,058.8
Inventory	109.7	125.4	165.0	212.5	246.4
Property, Plant & Equip (net)	1,387.9	1,207.7	1,284.2	1,493.8	1,794.6
Intangible assets	65.0	50.8	65.8	80.8	95.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	7,592.0	13,015.2	13,304.0	13,774.6	14,146.8
Total assets	17,002.8	18,883.2	20,887.6	24,484.0	28,946.1
ST interest bearing debt	88.4	146.7	146.7	146.7	146.7
Accounts payable	258.6	342.5	290.7	253.0	176.8
LT interest bearing debt	3,338.8	3,069.1	3,069.1	3,069.1	3,069.1
Other liabilities	7,506.0	8,627.0	9,420.0	10,678.0	11,820.0
Total Liabilities	11,192.0	12,185.6	12,926.6	14,146.9	15,212.8
Shareholders Equity	5,715.7	6,593.8	7,845.3	10,209.4	13,593.6
Minority Interest	95.1	103.8	115.7	127.7	139.6
Total shareholder equity	5,810.8	6,697.6	7,961.1	10,337.1	13,733.2
Total liabilities and equity	17,002.8	18,883.2	20,887.6	24,484.0	28,946.1

CASH FLOW (USD m)

Pretax profit	(1,134.4)	543.2	978.0	2,151.8	3,072.7
Depreciation & amortisation	428.3	440.8	439.0	446.1	487.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(1,275.0)	359.5	31.9	460.8	475.4
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	925.4	736.1	288.9	227.7	327.0
Cash flow from operations	(1,055.7)	2,079.7	1,737.8	3,286.4	4,362.2
Capex	(924.2)	(241.6)	(500.5)	(640.7)	(772.9)
Free cash flow	(1,979.9)	1,838.1	1,237.3	2,645.7	3,589.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(11.6)	177.6	0.0	0.0	0.0
Other invest/financing cash flow	(2,431.2)	(1,998.8)	(5,304.0)	110.2	102.2
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(4,422.7)	16.9	(4,066.6)	2,755.9	3,691.5

FYE 31 Dec	FY22A	FY23A	FY24A	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	25.1	4.9	27.7	28.0	20.6
EBITDA growth	nm	nm	52.8	90.5	41.7
EBIT growth	nm	nm	121.4	141.9	49.6
Pretax growth	nm	nm	80.0	120.0	42.8
Reported net profit growth	nm	nm	158.5	156.5	50.8
Core net profit growth	nm	nm	158.5	156.5	50.8
Profitability ratios (%)					
EBITDA margin	nm	6.0	7.2	10.7	12.5
EBIT margin	nm	2.6	4.5	8.6	10.7
Pretax profit margin	nm	4.2	5.9	10.1	11.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	2.1	4.2	8.3	10.4
Revenue/Assets (x)	0.7	0.7	0.8	0.9	0.9
Assets/Equity (x)	3.0	2.9	2.7	2.4	2.1
ROAE (%)	na	na	na	na	na
ROAA (%)	(7.3)	1.5	3.5	7.9	10.1
Liquidity & Efficiency					
Cash conversion cycle	3.4	(1.8)	3.3	10.3	13.9
Days receivable outstanding	9.5	7.3	9.7	12.8	13.5
Days inventory outstanding	5.6	5.9	5.4	5.6	5.8
Days payables outstanding	11.7	15.0	11.8	8.0	5.4
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.8	1.4	1.5	1.7	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.6	1.7	1.9
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)	16.2	na	na	na	na
Debt/EBITDA (x)	nm	4.1	2.7	1.4	1.0
Capex/revenue (%)	7.4	1.8	3.0	3.0	3.0
Net debt/ (net cash)	(4,152.3)	(1,005.7)	(2,213.0)	(4,828.7)	(8,388.0)

Source: Company; Maybank IBG Research

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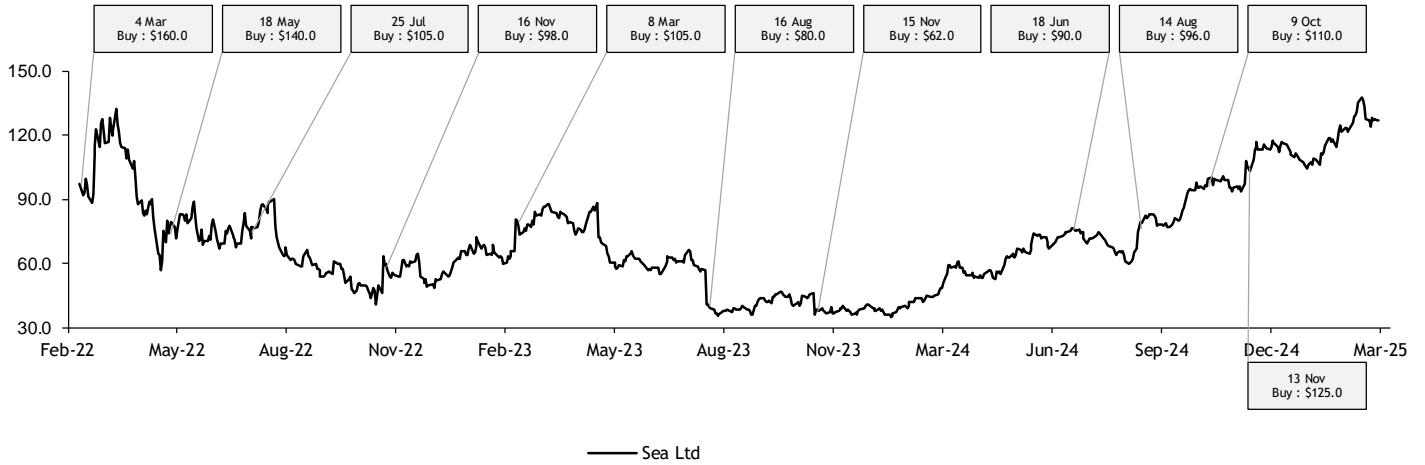
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