

Sea Ltd (SE US)

Firing on multiple cylinders

Raise SoTP to USD174: Top Pick within ASEAN Internet

Following a stellar 4Q24 delivery and strong 2025 guidance, we raise our Adj. EBITDA estimates by 2-3% and lift our SoTP-based TP to USD174 on roll forward of our target multiples to 2026. We as well raise our target multiple for Ecom & Garena in light of superior growth. We reiterate our BUY on SE as the company benefits from multiple tailwinds in all segments which could be further boosted by leveraging AI. While the stock has risen 4x since start of 2024, we see valuations at lower-inline with its peers while growth remains at the higher end, offering attractive valuations.

E-com - Sharp execution; AI could expand the TAM

SE expects Shopee GMV to grow 20% YoY, with improved profitability helped by both new users and frequency of orders. We estimate ASEAN e-commerce GMV growth in the mid-teens as Shopee lifts its market share. Its key competitors - TikTok Shop and Lazada - are relatively rational while Temu is yet to make a mark. With ASEAN seller take rates of ~8% already at the lower end of global peers and ad take rates still at 2-3% of GMV (averaging ~5% in evolved markets), we see both areas have room to expand in 2025. However, we only expect a 48bps improvement in Adj. EBITDA/GMV margin in 2025 as we think Shopee is likely to invest back in growth and keep its services competitive to fend off competition. AI tools can help improve product discovery and visual effects which in turn can help to tap a bigger TAM from offline. On the other hand, its robust logistics infrastructure can help to grow relatively untapped segments such as FMCG which aides to expand the TAM.

Garena - Strong 2025 with more upside potential

Garena bookings are expected to grow at double-digit levels. While *Free Fire (FF)* remains the key driver, its game localisation efforts and *FF's* ability to run on low-end devices have kept engagement level high and competition confined. While the double-digit growth guidance is a wide range, the company has not factored in the potential contribution from new games. We remain hopeful of its in-house developed game *Free City* which is still in the soft launch phase. It's a game similar to highly popular *GTA* but tailored to run on mobile devices which enhances its potential for success. Still early days but its 4.3 rating on Uptodown is encouraging.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	13,064	16,820	21,723	26,210	31,416
EBITDA	783	1,101	2,148	3,110	4,119
Core net profit	269	444	1,636	2,436	3,381
Core FDEPS (cts)	45.7	75.5	278.4	414.5	575.2
Core FDEPS growth(%)	nm	65.3	268.6	48.9	38.8
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	88.6	nm	52.5	35.3	25.4
P/BV (x)	3.5	7.3	8.1	6.3	4.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.9	17.1	19.7	20.9
ROAA (%)	1.5	2.1	6.8	8.8	10.3
EV/EBITDA (x)	30.9	57.3	38.6	26.2	19.0
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 146.20
12m Price Target USD 174.00 (+19%)
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)	146.20/52.72
3m avg turnover (USDm)	108.5
Free float (%)	98.7
Issued shares (m)	570
Market capitalisation	USD83.3B
	USD83.3B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	20	26	148
Relative to index (%)	22	28	123

Source: FactSet

Abbreviations in this report

- TAM
- 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)

1. DFS - Long runway for growth and a potential monetisation avenue

SE's Digital Financial Services (DFS) is a fast-growing, profitable business, contributing significantly to overall business (revenue of USD2.4Bb and EBITDA of USD712m in 2024), with over 30% YoY growth. The business spans consumer and SME credit, digital payments, digital banking, and insurance tech in Southeast Asia and Brazil, with credit as the main revenue driver.

In 2024, loan book grew 60% YoY to exceed USD5m, adding 5m new borrowers and reaching 26m active users, while maintaining a 1.2% NPL ratio. The strategy focuses on sustainable, risk-managed growth, leveraging Shopee's ecosystem to assess and price risk efficiently.

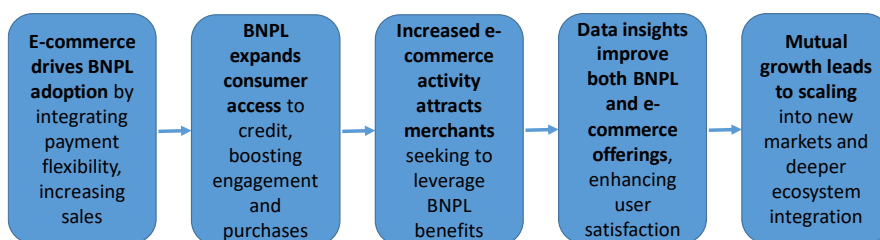
Credit operates two financial service pillars: On-Shopee BNPL, which benefits from Shopee's growing GMV, and off-Shopee cash loans, meeting demand in cash-heavy markets. BNPL serves as a virtual credit card, with untapped opportunities in low-credit-card-penetration regions. ShopeePay expands through national QR codes, aiming for broader merchant adoption, similar to Alipay.

Geographically, Indonesia holds half of the loan book, while Thailand and Brazil are growing fast despite lower interest rates. Expansion follows a prudent, data-driven approach, scaling only in strong Shopee markets.

Looking ahead, loan book growth is expected to outpace Shopee GMV growth in 2025, deepening penetration on and off Shopee while maintaining financial discipline.

Long term, we view SE's digital financial services as well-placed given e-com-driven BNPL user growth which also gives a platform/data insights to deepen digital lending. SE is also aggressive in penetrating outside its ecosystem (off-Shopee) which should provide superior LT growth but comes with credit risk.

Fig 1: Flywheel effect of BNPL and e-commerce



Source: Maybank IBG Research

Competitive e-commerce could drive DFS services. While e-commerce margins could be capped by design, we think monetisation could accrue indirectly. DFS can be leveraged to realize a part of e-commerce monetisation as: 1) DFS is a derivative of e-commerce and should grow alongside e-commerce; 2) DFS won't be the first area of attack from a competing e-commerce player; and 3) a pure-play fintech player won't have a similar ecosystem advantage as SE.

2. Earnings revision

Fig 2: Our revision summary

Group (USD m)	New			Old		% change	
	2025E	2026E	2027E	2025F	2026F	2025E	2026E
Revenues	21,723	26,210	31,416	21,358	25,764	2%	2%
Adj EBITDA	2,819	3,896	4,871	2,757	3,772	2%	3%
Adj EBITDA margins							
NPAT	1,636	2,436	3,381	1,781	2,687	-8%	-9%
TP		174.0		125.0		39%	

Segmental (USD m)	New			Old		% change	
	2025E	2026E	2027E	2025F	2026F	2025F	2026F
Ecommerce							
GMV	121,314	143,747	169,896	121,486	143,957	0%	0%
Revenues	15,849	19,415	23,626	15,842	19,410	0%	0%
Take rate (GAAP)	13.1%	13.5%	13.9%	13.0%	13.5%		
Adjusted EBITDA	768	1,513	2,331	825	1,578	-7%	-4%
Adj EBITDA/GMV	0.6%	1.1%	1.4%	0.7%	1.1%		
Digital Entertainment							
Bookings	2,399	2,511	2,586	2,291	2,355	5%	7%
Revenues	2,452	2,546	2,756	2,398	2,511	2%	1%
Adjusted EBITDA	1,274	1,340	1,311	1,281	1,292	-1%	4%
Quarterly active users - m	675	702	727	670	687	1%	2%
Digital financial services							
Revenues	3,269	4,061	4,805	2,963	3,652	10%	11%
Adjusted EBITDA	976	1,177	1,355	907	1,085	8%	8%

Source: Maybank IBG Research

Fig 3: SE - MIBG vs. Bloomberg consensus

USD m	MIBG		Steet		% var	
	2025E	2026E	2025E	2026E	2025E	2026E
Revenues	21,723	26,210	20,530	23,986	6%	9%
Adj EBITDA	2,819	3,896	2,862	3,931	-1%	-1%
NPAT	1,636	2,436	1,490	2,259	10%	8%

USD m	MIBG		Steet		% var	
	2025E	2026E	2025E	2026E	2025E	2026E
Ecommerce						
GMV	121,314	143,747	118,271	136,289	3%	5%
Revenues	15,849	19,415	15,247	17,813	4%	9%
Adjusted EBITDA	768	1,513	810	1,568	-5%	-3%
Adj EBITDA/GMV	0.6%	1.1%	0.7%	1.2%		
Digital Entertainment						
Bookings	2,399	2,511	2,406	2,555	0%	-2%
Revenues	2,452	2,546	2,216	2,458	11%	4%
Adjusted EBITDA	1,274	1,340	1,314	1,390	-3%	-4%
Quarterly active users - m	675	702	666	689	1%	2%
Digital financial services						
Revenues	3,269	4,061	2,904	3,457	13%	17%
Adjusted EBITDA	976	1,177	932	1,129	5%	4%

Source: Maybank IBG Research, Bloomberg

Fig 4: SoTP

Business	New	Multiple
Ecommerce	EV/Sales	Comments
Target EV/Sales	3.3x	
FY26E Revenue	19,415	Same as MELI
Value of business	64,943	
Digital Entertainment		
Target EV/EBITDA	10.0x	
FY26E EBITDA	1,340	Inline with Paypal and Square
Value of business	13,462	
Digital financial service		
Target EV/EBITDA	10.0x	
FY26E EBITDA	1,177	Inline with Paypal and Square
Value of business	11,825	
Net cash	8,840	4Q24 balance sheet. Includes investments
Equity value	99,071	
Number of shares (m)	570	
Value per share (USD)	174.0	

Source: Maybank IBG Research, Bloomberg

Fig 5: E-commerce valuation comps

Company	BBG Code	Market Cap USDm	EV/GMV (x)		GMV CAGR 2024-27F	EVGMVG	EV/Sales (x)		Sales CAGR 2024-27F	EVSG	EV /EBITDA (x)	
			FY1	FY2			FY1	FY2			FY1	FY2
Sea*	SE US	83,739	0.47	0.39	19%	2.5	3.66	2.93	23%	15.8	28.6	19.3
Nykaa	NYKAA IN	5,514	3.16	2.55	22%	14.2	6.07	4.82	26%	23.6	100.1	63.8
Mercado Libre*	MELI US	107,112	1.00	0.84	17%	6.0	4.07	3.29	22%	18.3	25.2	18.7
Amazon*	AMZN US	2,208,143	1.04	0.98	6%	16.1	3.27	3.02	10%	32.7	13.9	12.1
Ebay	EBAY US	31,012	0.45	0.43	2%	26.4	3.08	2.91	4%	83.1	10.2	9.5
Etsy	ETSY US	5,354	0.55	0.55	1%	61.5	2.32	2.21	6%	39.4	8.8	8.5
Alibaba*	BABA US	335,083	0.11	0.10	5%	2.1	2.28	2.11	7%	33.0	11.4	9.8
JD	JD US	70,899	0.11	0.11	5%	2.4	0.39	0.37	5%	7.9	7.9	7.2
PDD	PDD US	166,944	0.13	0.09	15%	0.9	1.59	1.05	18%	8.7	5.7	3.6
Rakuten	4755 JT	13,534	na	na	na	na	0.60	0.32	9%	6.8	4.2	2.0
Allegro	ALE PW	10,201	0.45	0.38	11%	4.2	2.63	2.22	11%	23.3	10.0	8.2
Vipshop	VIPS US	8,715	1.16	0.90	3%	39.3	0.32	0.25	2%	18.6	3.3	2.5
Coupang	CPNG US	40,659	na	na	na	na	1.12	0.93	14%	7.8	20.8	14.4
Ocado	OCDO LN	3,812	na	na	na	na	0.96	0.89	8%	12.1	14.2	10.0
Weighted average			0.84	0.78	7%	12.79	2.99	2.71	11%	29.9	14.0	11.7

*EV/GMV adjusted for Ecommerce portion only. Source: Maybank IBG Research, Bloomberg

Fig 6: Gaming and fintech valuation comps

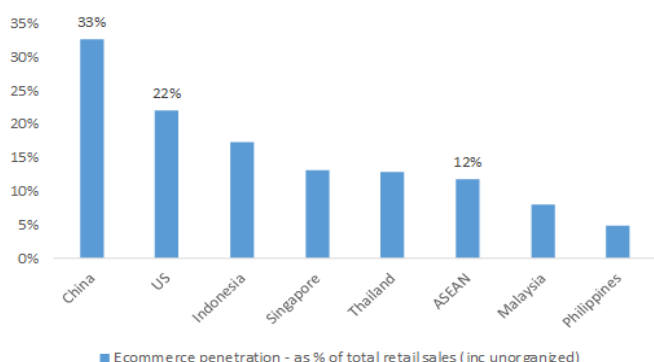
Company	BBG Code	Market Cap USDm	Price (LC)	P/S (x)		Sales CAGR 2024-27F	EV /EBITDA (x)		EBITDA CAGR 2024-27F	P/E (x)		EPS CAGR
				FY1	FY2		FY1	FY2		FY1	FY2	
Gaming												
Tencent	700 HK	631,939	535	7.0	6.4	8%	19.4	17.3	11%	22.2	19.9	19%
Electronic Arts	EA US	34,936	134	4.9	4.6	2%	14.3	13.8	3%	20.5	17.8	7%
Take Two Interactive	TTWO US	37,913	215	6.8	4.6	16%	52.3	21.8	46%	84.7	28.7	54%
Netease	NTES US	66,533	103	4.2	4.0	7%	10.2	9.4	11%	13.8	12.6	9%
NCSOFT	036570 KS	2,487	163,500	2.2	1.9	4%	10.7	6.5	72%	19.4	13.8	1%
Netmarble	251270 KS	2,471	41,450	1.3	1.3	0%	12.4	10.6	-2%	26.5	19.2	nm
Nexon	3659 JP	11,447	2,072	3.8	3.6	2%	9.1	7.9	-2%	17.4	15.7	17%
Bandai Namco	7832 JP	22,601	5,099	2.7	2.7	9%	13.8	13.9	23%	25.6	25.6	11%
Average				6.4	5.9	8%	19.6	16.4	12%	24.4	19.7	19%
Payments and fintechs												
Visa	V US	708,815	353	17.9	16.2	10%	25.5	22.8	11%	31.2	27.7	18%
Mastercard	MA US	509,007	558	16.1	14.3	12%	26.7	23.4	13%	35.2	29.9	21%
Paypal	PYPL US	68,752	70	2.1	2.0	6%	9.7	8.8	9%	13.8	12.3	8%
Block	XYZ US	37,863	61	1.4	1.3	10%	9.7	7.3	21%	14.8	11.9	48%
Average				15.9	14.3	11%	24.7	21.9	12%	31.4	27.3	20%

Source: Maybank IBG Research, Bloomberg

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

Price Drivers

Historical share price trend



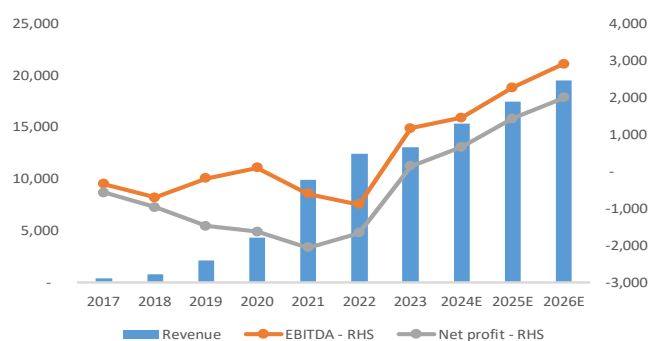
Source: Company, Maybank IBG Research

- 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.

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

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	126.7	100.1	52.3	35.9	26.3
Core P/E (x)	89.6	144.5	52.3	35.9	26.3
Core FD P/E (x)	88.6	nm	52.5	35.3	25.4
P/BV (x)	3.5	7.3	8.1	6.3	4.9
P/NTA (x)	3.5	7.2	8.1	6.3	4.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	7.6	4.3	1.8	4.2	4.9
EV/EBITDA (x)	30.9	57.3	38.6	26.2	19.0
EV/EBIT (x)	70.6	95.3	47.8	30.5	21.5

INCOME STATEMENT (USD m)

Revenue	13,063.6	16,819.9	21,723.1	26,210.0	31,416.1
EBITDA	783.5	1,101.4	2,148.3	3,109.8	4,119.3
Depreciation	(440.8)	(439.3)	(411.0)	(446.0)	(479.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	342.7	662.2	1,737.4	2,663.7	3,639.6
Net interest income / (exp)	290.2	327.2	345.5	345.5	357.0
Associates & JV	(7.0)	(9.8)	(9.8)	(9.8)	(9.8)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(82.6)	(210.8)	0.0	0.0	0.0
Pretax profit	543.2	768.7	2,073.0	2,999.4	3,986.8
Income tax	(262.7)	(321.2)	(433.1)	(559.4)	(602.6)
Minorities	(12.0)	(3.5)	(3.5)	(3.5)	(3.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	268.6	444.0	1,636.5	2,436.5	3,380.6
Core net profit	268.6	444.0	1,636.5	2,436.5	3,380.6

BALANCE SHEET (USD m)

Cash & Short Term Investments	4,221.4	4,060.3	5,610.0	9,272.7	13,567.2
Accounts receivable	262.7	306.7	892.7	1,077.1	1,291.1
Inventory	125.4	143.2	170.2	197.3	233.1
Property, Plant & Equip (net)	1,207.7	1,097.7	1,353.4	1,708.7	2,186.5
Intangible assets	50.8	27.3	42.3	57.3	72.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	13,015.2	16,990.2	17,401.6	17,667.2	18,054.4
Total assets	18,883.2	22,625.5	25,470.2	29,980.2	35,404.7
ST interest bearing debt	146.7	130.6	130.6	130.6	130.6
Accounts payable	342.5	350.0	321.9	255.3	301.1
LT interest bearing debt	3,069.1	1,728.3	1,728.3	1,728.3	1,728.3
Other liabilities	8,627.0	11,939.0	12,448.0	13,764.0	14,837.0
Total Liabilities	12,185.6	14,147.9	14,628.9	15,878.4	16,997.4
Shareholders Equity	6,593.8	8,372.3	10,732.5	13,989.6	18,291.5
Minority Interest	103.8	105.2	108.7	112.3	115.8
Total shareholder equity	6,697.6	8,477.6	10,841.3	14,101.8	18,407.3
Total liabilities and equity	18,883.2	22,625.5	25,470.2	29,980.2	35,404.7

CASH FLOW (USD m)

Pretax profit	543.2	768.7	2,073.0	2,999.4	3,986.8
Depreciation & amortisation	440.8	439.3	411.0	446.0	479.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	359.5	1,383.3	(553.2)	762.7	472.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	736.1	686.2	300.5	270.9	328.5
Cash flow from operations	2,079.7	3,277.4	2,231.3	4,479.1	5,267.0
Capex	(241.6)	(504.6)	(651.7)	(786.3)	(942.5)
Free cash flow	1,838.1	2,772.8	1,579.6	3,692.8	4,324.5
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	177.6	114.1	0.0	0.0	0.0
Other invest/financing cash flow	(1,998.8)	(3,729.5)	(4,389.2)	104.6	126.2
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.9	(842.5)	(2,809.5)	3,797.4	4,450.7

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	28.8	29.2	20.7	19.9
EBITDA growth	nm	40.6	95.0	44.8	32.5
EBIT growth	nm	93.2	162.4	53.3	36.6
Pretax growth	nm	41.5	169.7	44.7	32.9
Reported net profit growth	nm	65.3	268.6	48.9	38.8
Core net profit growth	nm	65.3	268.6	48.9	38.8
Profitability ratios (%)					
EBITDA margin	6.0	6.5	9.9	11.9	13.1
EBIT margin	2.6	3.9	8.0	10.2	11.6
Pretax profit margin	4.2	4.6	9.5	11.4	12.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.1	2.6	7.5	9.3	10.8
Revenue/Assets (x)	0.7	0.7	0.9	0.9	0.9
Assets/Equity (x)	2.9	2.7	2.4	2.1	1.9
ROAE (%)	4.4	5.9	17.1	19.7	20.9
ROAA (%)	1.5	2.1	6.8	8.8	10.3
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	(1.8)	4.7	10.9	12.2
Days receivable outstanding	7.3	6.1	9.9	13.5	13.6
Days inventory outstanding	5.9	5.0	4.6	4.6	4.5
Days payables outstanding	15.0	13.0	9.9	7.2	5.9
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.4	1.5	1.7	1.8	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.6	1.7	1.9	2.1
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	na	na	na	na
Debt/EBITDA (x)	4.1	1.7	0.9	0.6	0.5
Capex/revenue (%)	1.8	3.0	3.0	3.0	3.0
Net debt/ (net cash)	(1,005.7)	(2,201.5)	(3,751.1)	(7,413.8)	(11,708.4)

Source: Company; Maybank IBG Research

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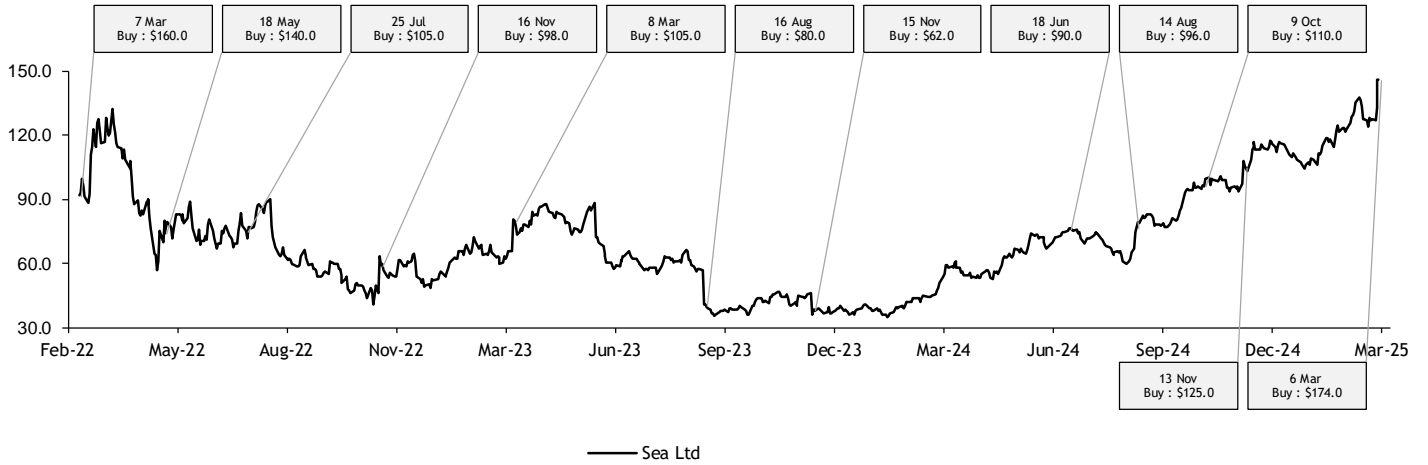
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