Maybank

Sea Ltd (SE US)

1Q25: A stellar start

1Q25 adj EBITDA: ahead of Street across all segments

1Q25 adjusted EBITDA of USD947m was up 2.5x YoY and 60% QoQ, 29% ahead of MIBG and 44% above Street forecasts. Besides under-penetration-led structural growth drivers and benign competition, 1Q25 was particularly helped by CNY and Lebaran seasonality, particularly the gaming business. Garena bookings rose 51% YoY/43% QoQ - 35% ahead of our/Street expectations. e-commerce GMV grew 21% YoY/flat QoQ, broadly in line with expectations, but the bigger surprise came with the adjusted EBITDA delta of USD286m YoY, up +74% QoQ - a massive 69% above Street expectations. Seller take rate increases, ad penetration and 1Q seasonality leading to lower S&M spending allowed for margin expansion, which management expects to partially reverse in the coming quarters. The digital financial services business maintained its strong momentum, up 58% YoY/7% QoQ, 4-7% ahead of expectations.

2Q25: expect softening, but still multiple levers to drive growth

In 1Q25, CNY and Lebhran seasonality drove shopping, spurring ecommerce and DFS momentum. Garena was helped by seasonal holidays and Free Fire's collaborative campaign with Naruto. These trends are expected to partially soften/reverse in 2Q25. That said, SE still have multiple levers to boost momentum. Strong e-commerce monetization in 1Q25 could be ploughed back in the form of campaigns (such as shipping subsidies or higher marketing spend) to drive e-commerce GMV growth. Garena can be partially helped by the launch of Delta Force Mobile across its key markets while its own developed game, Free City, will be launched in phases. DFS should be helped by an invigorated push of off-Shopee use cases on the back of rebranding initiative. We expect e-commerce GMV and Garena bookings to decline 2% and 20% QoQ, but on a YoY basis still grow at 20% and 15% YoY respectively - along its full-year guidance.

Reiterate BUY; Raising TP by 7% to USD186

Following a strong 1Q25, we revise up our adjusted EBITDA forecasts for FY25-27 by 6-8% and raise our SoTP-based TP by 7% to USD186. Our higher SoTP is on the back of increase in forecasts while we also revise up our target EV/sales valuation for the e-commerce business to 3.9x (from 3.3x), in line with MELI. SE's intent based e-commerce platform and price leadership could work favourably in the event of a macro slowdown, while Free Fire initiatives and Free City launch suggest a sustained Garena growth momentum. Reiterate BUY. Detailed discussions on page 2-6.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	13,064	16,820	21,137	25,680	30,510
EBITDA	783	1,101	2,149	3,234	4,196
Core net profit	269	444	1,638	2,475	3,381
Core FDEPS (cts)	45.7	75.5	278.7	421.2	575.3
` '					
Core FDEPS growth(%)	nm	65.3	268.9	51.1	36.6
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	88.6	nm	54.9	36.3	26.6
P/BV (x)	3.5	7.3	8.5	6.6	5.1
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.9	17.2	20.0	21.0
ROAA (%)	1.5	2.1	6.8	9.0	10.4
EV/EBITDA (x)	30.9	57.3	40.4	26.4	19.7
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

Hussaini Saifee hussaini.saifee@maybank.com (65) 6231 5837

BUY

 Share Price
 USD 152.95

 12m Price Target
 USD 186.00 (+22%)

 Previous Price Target
 USD 174.00

Company Description

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

Statistics

52w high/low (USD)	152.95/59.82
3m avg turnover (USDm)	142.7
Free float (%)	98.7
Issued shares (m)	570
Market capitalisation	USD87.1B
	USD87 1B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



4 4 4	211	4.

-----Sea Ltd / NYSE composite index - (RHS, %)

	- 1741	-3M	- 1 2//\
Absolute (%)	29	13	131
Relative to index (%)	20	15	113

Source: FactSet

Abbreviations in this report

Sea Ltd - (LHS, USD)

SoTP - Sum of the parts QAU - Quarterly active users DFS - Digital financial services GMV - gross merchandise value

NPL90+ - Non-performing loan more than 90 days

S&M - Sales and Marketing

Other companies mentioned in this report MercadoLibre (MELI US, CP: USD2515.12, not rated) TikTok is unlisted subsidiary of ByteDance (unlisted)



Strong momentum sustained

Results - key takeaways:

e-commerce

- Strong 1Q25 growth drivers: 1Q25 growth was partly seasonal, with Ramadan fully captured in 1Q25 for the first time. Improved take rates, notably a 50bps YoY rise in ad take rate, also supported top-line performance.
- Macro resilience: management noted that Shopee's business remains largely unaffected by macro volatility, thanks to its local marketplace focus and minimal exposure to cross-border trade. As a price-leading platform, Shopee benefits from users seeking affordable alternatives, supporting e-commerce penetration in under-penetrated markets. Shopee's lower reliance on impulse buying makes it more resilient to shifts in discretionary spending.
- Ad revenue surged: advertising revenue grew over 50% YoY, driven by enhanced monetization efforts and adoption of upgraded ad-tech solutions like GMV Max. Sellers using ad products increased 22% YoY. Average ad spending per seller rose 28% YoY.
- Margin improvement: cost optimization drove stronger margins
 while Al tools helped reduce operating expenses through
 automation in customer service and listing management. Logistics
 efficiency gains: logistics cost per order dropped 6% YoY in Asia
 and 21% YoY in Brazil. Improvements led to faster deliveries and
 broader network coverage.
- Shopee VIP pilot success: Over 1.5m users subscribed to Shopee's paid VIP program in Indonesia by March-end. VIP users purchased 3x more frequently and spent 4x more than regular users.
- Live streaming picking up: ~20% of Southeast Asia's physical goods order volume came from content-driven channels like livestreams and short videos. This was hovering at 15% for the previous few quarters, suggesting a pickup in content-driven commerce expansion. Over 4m YouTube videos featured Shopee links by Mar'25. Daily orders from YouTube content continued to grow steadily.
- Strong performance in Brazil: Shopee remained adjusted EBITDA positive in Brazil. It continued to gain market share, expand its seller base, and it diversified into higher ticket-size categories. Delivery times in Brazil improved by 2-3 days YoY in 1Q25, with same-day delivery launched in São Paulo. Ongoing SPX logistics investment has reduced costs and enhanced service quality. Early results from its seller-focused fulfilment services are positive, helping strengthen the platform's overall value proposition. Brazil's relatively low e-commerce penetration compared to Southeast Asia presents ample room for continued expansion.
- Growth and margins outlook: 1Q25 adjusted EBITDA to GMV margins of 0.9% was helped by seasonality. It's likely to drop off in the coming quarters. FY25 margin is expected in between 4Q24 margins of 0.5% and 1Q25 margins of 0.9%. SE is confident in its 20% full-year GMV growth guidance.

Fig 1: e-commerce 1Q25 results

								MIBG -		Street -	
	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ	1Q25E	vs. MIBG	1Q25E	vs. Street
GAAP revenue (USD m)	2.748	2.821	3,184	3,663	3,524	28%	-4%	3,616	-3%	3,647	-3%
Adjusted EBITDA (USD m)	- 22 -	,-	34	152	3,324 264	nm	-4% 74%	233	13%	156	69%
Gross Merchandise Value (USD m)	23,580	23,300	25,100	28,600	28,600	21%	0%	28,130	2%	29,057	-2%
Gross orders (m)	2,564	2,535	2,794	3,000	3,100	21%	3%	3,072	1%		
Marketplace take rate (%)	11.7%	12.1%	12.7%	12.8%	12.3%			12.9%		12.5%	
Adj EBITDA to GMV	-0.1%	0.0%	0.1%	0.5%	0.9%			0.8%		0.5%	

Source: Maybank IBG Research, Company

Fig 2: e-commerce forecast revisions

Segmental (USD m)		New			Old		% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025F	2026F	2027F
Ecommerce									
GMV	121,023	142,501	168,609	119,820	140,183	163,582	1%	2%	3%
Revenues	15,245	18,392	22,268	15,559	18,555	22,143	-2%	-1%	1%
Take rate (GAAP)	12.6%	12.9%	13.2%	13.0%	13.2%	13.5%			
Adjusted EBITDA	840	1,549	2,368	758	1,458	2,200	11%	6%	8%
Adj EBITDA/GMV	0.7%	1.1%	1.4%	0.6%	1.0%	1.3%			

Source: Company, Maybank IBG Research

Digital entertainment/Garena

Garena had its best quarter since FY21. 1Q25 bookings increased 51% YoY, and adjusted EBITDA rose 57% YoY — the strongest performance since FY21. Momentum began in FY24 and it has accelerated into FY25E.

Free Fire continues to be the core growth driver. Free Fire remains the world's largest mobile game by average daily active users (DAU) and downloads (according to Sensor Tower). 1Q25 average DAU neared pandemic-era peaks, driven by successful content and marketing. The NARUTO SHIPPUDEN collaboration was a game-changer (SE's largest anime IP collaboration to date, developed over 2 years). It reignited interest from new and returning users, boosting engagement significantly.

Expanding game portfolio beyond Free Fire: the new game Delta Force Mobile was launched in Southeast Asia, MENA and LATAM; It has already surpassed 10m downloads. Pre-registration for Free City, a self-developed open-world adventure game, started in Apr'25 with phased launches starting in May'25. This signals a broader effort to diversify content and reduce reliance on a single title.

Strong outlook with expected volatility: The 1Q25 strength was supported by seasonality (Lunar New Year and Ramadan) and one-off IP collaboration. Upcoming quarters may show volatility, but the overall outlook for FY25E is strong. We expect Garena bookings in 2Q25 to decline 20% QoQ, but increase by 15% YoY, in line with its double-digit growth guidance.

Fig 3: Digital entertainment: 1Q25 results

								MIBG -		Street -	
	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ	1Q25E	vs. MIBG	1Q25E	vs. Street
										Street	Street
Digital Entertainment (Bookings) - USD m	512	537	557	543.2	775	51%	43%	575.8	35%	573	35%
Adjusted EBITDA (USD m)	292	303	314	290	458	57%	58%	326	40%	314	46%
	57%	56%	56%	53%	59%			57%			
Quarterly active users (m)	594.7	648	628.5	618	662	11%	7%	633.45	4%	640	3%
Quarterly paying users (m)	49	52	50	51	65	33%	28%	53	22%	53	22%
Pay ratio (%)	8.2%	8.1%	8.0%	8.2%	9.8%			8.4%			
ARPU (USD)	10.5	10.2	11.1	10.8	12.0	14%	11%	10.8	11%		

Source: Maybank IBG Research, Company

Fig 4: Digital entertainment forecast revisions

Segmental (USD m)		New			Old	% change			
	2025E	2026E	2027E	2025E	2026E	2027E	2025F	2026F	2027F
Digital Entertainment									
Bookings	2,627	2,650	2,729	2,321	2,416	2,488	13%	10%	10%
Revenues	2,282	2,745	2,909	2,421	2,457	2,651	-6%	12%	10%
Adjusted EBITDA	1,326	1,378	1,375	1,211	1,288	1,263	9%	7%	9%
Quarterly active users - m	665	711	736	659	685	709	1%	4%	4%

Source: Company, Maybank IBG Research

Digital Financial Services (DFS)

Rebranding and strategic vision: SeaMoney is now Monee, reflecting deeper synergy with Shopee and a commitment to simple, inclusive digital financial solutions. Management noted that Monee is evolving beyond payments and credit into banking, investment and insurance to help consumers achieve long-term financial empowerment.

Strong growth with prudent risk management: In 1Q25, revenue and adjusted EBITDA both grew 50%+ YoY, with the loan book reaching USD5.8b (up 75% YoY). It added 4m first-time borrowers in 1Q25; Active loan users exceeded 28m (up 50%+ YoY). The NPL (90-day) ratio remained at 1.1%, supported by dynamic underwriting and ecosystem data.

Market expansion: there was continued growth in Thailand, Malaysia, Indonesia and Brazil — with Thailand's loan book surpassing USD1b. Off-platform usage rose in Malaysia and Indonesia. In Malaysia, off-Shopee loans were >10% of the loan book. In Indonesia, ShopeePay app exceeded 30m downloads, supporting every day off-platform payments and credit. Attracting premium users: introduction of credit products with lower interest rate, higher limits, and longer terms helped attract higher-income users in markets such as Indonesia and Malaysia.

Capital & funding strategy: management noted that it prefers not to rely solely on internal cash for loan growth; It's actively pursuing third-party funding sources, including bank partnerships, channelling arrangements, structured products (e.g. asset backed securities).

Fig 5: DFS 1Q25 results

								MIBG -		Street -	
	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ	1Q25E	vs. MIBG	1Q25E	vs. Street
Loans Principal Outstanding (USD b)	3.3	3.6	4.6	5.1	5.8	76%	14%	5.6	4%		
On-book	2.7	2.9	3.8	4.2	4.9	81%	17%	4.6	7%		
Off-book	0.6	0.7	0.8	0.9	0.9	50%	0%	1.0	-10%		
NPL90 ratio	1.4%	1.3%	1.2%	1.2%	1.1%			1.2%	-8%		
GAAP revenue (USD m)	499	519	616	733	787	58%	7%	755	4%	738	7%
Adjusted EBITDA (USD m)	149	165	188	211	241	62%	15%	228	6%	247	-2%
Margins	30%	32%	31%	29%	31%			30%		33%	

Source: Maybank IBG Research, Company

Fig 6: DFS forecast revisions

Segmental (USD m)		New			Old	% change			
	2025E	2026E	2027E	2025E	2026E	2027E	2025F	2026F	2027F
Digital financial services									
Revenues	3,467	4,371	5,126	3,225	3,962	4,663	8%	10%	10%
Adjusted EBITDA	1,032	1,263	1,441	964	1,150	1,316	7%	10%	9%

Source: Company, Maybank IBG Research

Raising forecasts and TP to USD186 (up 7%)

Following a strong 1Q25, we revise up our revenue/adjust EBITDA forecasts for FY25-27 by 6-8% and raise our SoTP-based TP by 7% to USD186. Increase in our SoTP is on the back of higher forecasts, while we also raise our target EV/sales valuation for the e-commerce business to 3.9x from 3.3x - in line with MELI. Maintain BUY on SE.

Fig 7: Earnings revisions for SE

(USD m)		New			Old	% change			
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	21,137	25,680	30,510	21,356	25,154	29,672	-1%	2%	3%
Adj EBITDA	2,939	3,943	4,911	2,730	3,737	4,613	8%	6%	6%
Adj EBITDA margins									
NPAT	1,638	2,475	3,381	1,613	2,341	3,198	2%	6%	6%
TP		186.0			174.0			7%	

Segmental (USD m)	ntal (USD m) New			Old			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025F	2026F	2027F
Ecommerce									
GMV	121,023	142,501	168,609	119,820	140,183	163,582	1%	2%	3%
Revenues	15,245	18,392	22,268	15,559	18,555	22,143	-2%	-1%	1%
Take rate (GAAP)	12.6%	12.9%	13.2%	13.0%	13.2%	13.5%			
Adjusted EBITDA	840	1,549	2,368	758	1,458	2,200	11%	6%	8%
Adj EBITDA/GMV	0.7%	1.1%	1.4%	0.6%	1.0%	1.3%			
Digital Entertainment									
Bookings	2,627	2,650	2,729	2,321	2,416	2,488	13%	10%	10%
Revenues	2,282	2,745	2,909	2,421	2,457	2,651	-6%	12%	10%
Adjusted EBITDA	1,326	1,378	1,375	1,211	1,288	1,263	9%	7%	9%
Quarterly active users - m	665	711	736	659	685	709	1%	4%	4%
Digital financial services									
Revenues	3,467	4,371	5,126	3,225	3,962	4,663	8%	10%	10%
Adjusted EBITDA	1,032	1,263	1,441	964	1,150	1,316	7%	10%	9%

 ${\it Source: Company \ data, \ Maybank \ IBG \ Research}$

Fig 8: Maybank vs Street forecasts

USD m	MIBG			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	21,137	25,680	30,510	21,056	25,089	28,659	0%	2%	6%
Adj EBITDA	2,939	3,943	4,911	3,042	4,268	5,198	-3%	-8%	-6%
NPAT	1,638	2,475	3,381	1,619	2,478	2,993	1%	0%	13%

USD m	MIE	3G		Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Ecommerce									
GMV	121,023	142,501	168,609	121,492	141,212	161,320	0%	1%	5%
Revenues	15,245	18,392	22,268	15,582	18,646	21,455	-2%	-1%	4%
Adjusted EBITDA	840	1,549	2,368	908	1,660	2,338	-8%	-7%	1%
Adj EBITDA/GMV	0.7%	1.1%	1.4%	0.7%	1.2%	1.4%			
Digital Entertainment									
Bookings	2,627	2,650	2,729	2,199	2,426	2,510	19%	9%	9%
Revenues	2,282	2,745	2,909	2,398	2,580	2,693	-5%	6%	8%
Adjusted EBITDA	1,326	1,378	1,375	1,313	1,416	1,449	1%	-3%	-5%
Quarterly active users - m	665	711	736	664	695	732	0%	2%	1%
Digital financial services									
Revenues	3,467	4,371	5,126	3,182	3,902	4,599	9%	12%	11%
Adjusted EBITDA	1,032	1,263	1,441	987	1,260	1,432	5%	0%	1%

Source: Company data, Maybank IBG Research

Fig 9: SE - SOTP valuation

Business	New	Multiple
Ecommerce	EV/Sales	Comments
Target EV/Sales	3.9x	
FY26E Revenue (USD m)	18,392	Same as MELI
Value of business (USD m)	70,811	
Digital Entertainment		
Target EV/EBITDA	10.0x	
FY26E EBITDA (USD m)	1,378	
Value of business (USD m)	13,716	
Digital financial services	EV/EBITDA	
Target EV/EBITDA	10.0x	
FY26E EBITDA (USD m)	1,263	Inline with Paypal and Square
Value of business (USD m)	12,562	
Net cash (USD m)	8,840	1Q25 balance sheet. Includes investments
Equity value (USD m)	105,929	
Number of shares (m)	570	
Value per share (USD)	186.0	

Source: Company data, Maybank IBG Research

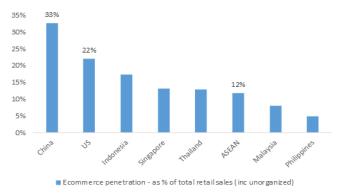
Sea Ltd

Maybank

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

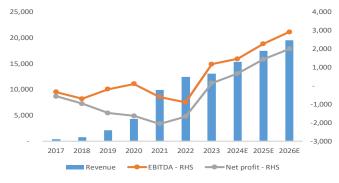


Financial Metrics

Source: Euromonitor

- 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 Ecommerce 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



Source: Company, Maybank IBG Research

- Strong 4Q18 and 1Q19 results on continued success of Free Fire.
- 2. 2Q19 loss widened despite results beat.
- 3. Sea was beneficiary of Covid-19, and share price rallied alongside e-commerce peers.
- 4. Stronger-than-expected 2Q21 results, driven by Garena and Shopee, and company raising guidance.
- 5. 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.

hussaini.saifee@maybank.com

Sea Ltd





hussaini.saifee@maybank.com

Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

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.

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-criven financial impacts. **2Score** 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. **3Controversy 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).

FY23A	FY24A	FY25E	FY26E	FY27E
126.7	100.1	54.6	37.0	27.5
89.6	144.5	54.6	37.0	27.5
88.6	nm	54.9	36.3	26.6
3.5	7.3	8.5	6.6	5.1
3.5	7.2	8.4	6.6	5.1
0.0	0.0	0.0	0.0	0.0
7.6	4.3	1.8	3.9	4.6
30.9	57.3	40.4	26.4	19.7
70.6	95.3	50.0	30.6	22.2
12 062 6	14 910 0	21 124 7	25 490 2	20 510 2
· ·	•	· ·	<u>-</u>	30,510.3
	•	•	<u>-</u>	4,195.6
, ,	, ,	, ,		(475.5)
				0.0
		•	•	3,720.1
				357.0
, ,	, ,	, ,	, ,	(9.8)
				0.0
, ,				0.0
		-	<u>-</u>	4,067.3
` ,	` ,	` ,	, ,	(682.4)
, ,	` '	` ,		(3.5)
				0.0
	444.0	1,637.8	2,475.4	3,381.4
268.6	444.0	1,637.8	2,475.4	3,381.4
1 221 1	4.060.3	5 632 2	0 175 7	13,395.4
•	•	•	•	1,253.8
			<u>-</u>	1,253.6
· ·	•	-	<u>-</u>	2,133.5
				72.3
				0.0
•	•	•	•	18,002.7
		•		35,057.1
				130.6
				290.3
· ·	•	•	,	1,728.3
•	,	· ·	•	14,522.0
				16,671.6
				18,269.8
				115.8
				18,385.6 35,057.1
10,003.2	22,023.3	23,340.3	27,700.1	33,037.1
543.2	768.7	2,074.8	3,126.0	4,067.3
440.8	439.3	410.0	443.5	475.5
0.0	0.0	0.0	0.0	0.0
359.5	1,383.3	(529.3)	607.8	400.1
0.0	0.0	0.0	0.0	0.0
736.1	686.2	280.5	166.6	222.2
2,079.7	3,277.4	2,236.0		5,165.1
(241.6)	(504.6)	(634.1)	(770.4)	(915.3)
1,838.1	2,772.8			4,249.8
· ·	•			0.0
				0.0
177.6	114.1	0.0	0.0	0.0
177.0				
(1,998.8)	(3,729.5)	(4,406.7)	106.3	114 9
(1,998.8) 0.0	(3,729.5) 0.0	(4,406.7) 0.0	106.3 0.0	114.9 0.0
	126.7 89.6 88.6 3.5 3.5 0.0 7.6 30.9 70.6 13,063.6 783.5 (440.8) 0.0 342.7 290.2 (7.0) 0.0 (82.6) 543.2 (262.7) (12.0) 0.0 268.6 268.6 4,221.4 262.7 125.4 1,207.7 50.8 0.0 13,015.2 18,883.2 146.7 342.5 3,069.1 8,627.0 12,185.6 6,593.8 103.8 6,697.6 18,883.2 440.8 0.0 359.5 0.0 736.1 2,079.7 (241.6) 1,838.1 0.0 0.0	126.7 100.1 89.6 144.5 88.6 nm 3.5 7.3 3.5 7.2 0.0 0.0 7.6 4.3 30.9 57.3 70.6 95.3 13,063.6 16,819.9 783.5 1,101.4 (440.8) (439.3) 0.0 0.0 342.7 662.2 290.2 327.2 (7.0) (9.8) 0.0 0.0 (82.6) (210.8) 543.2 768.7 (262.7) (321.2) (12.0) (3.5) 0.0 0.0 268.6 444.0 268.6 444.0 268.6 444.0 268.6 444.0 268.6 444.0 268.6 444.0 268.6 444.0 268.6 32.7 125.4 143.2 1,207.7 1,097.7 50.8 27.3 0.0 0.0 13,015.2 16,990.2 18,883.2 22,625.5 146.7 130.6 342.5 350.0 3,069.1 1,728.3 8,627.0 11,939.0 12,185.6 14,147.9 6,593.8 8,372.3 103.8 105.2 6,697.6 8,477.6 18,883.2 22,625.5	126.7 100.1 54.6 89.6 144.5 54.6 88.6 nm 54.9 3.5 7.3 8.5 3.5 7.2 8.4 0.0 0.0 0.0 0.0 7.6 4.3 1.8 30.9 57.3 40.4 70.6 95.3 50.0 13,063.6 16,819.9 21,136.7 783.5 1,101.4 2,149.1 (440.8) (439.3) (410.0) 0.0 0.0 0.0 342.7 662.2 1,739.1 290.2 327.2 345.5 (7.0) (9.8) (9.8) 0.0 0.0 0.0 (82.6) (210.8) 0.0 (82.6) (210.8) 0.0 543.2 768.7 2,074.8 (262.7) (321.2) (433.4) (12.0) (3.5) (3.5) 0.0 0.0 0.0 0.0 268.6 444.0 1,637.8 268.6 444.0 1,637.8 268.6 444.0 1,637.8 268.6 444.0 1,637.8 30.0 0.0 0.0 0.0 13,015.2 16,990.2 17,314.3 18,883.2 22,625.5 25,340.5 146.7 130.6 130.6 342.5 350.0 312.4 3,069.1 1,728.3 1,728.3 8,627.0 11,939.0 12,346.0 12,185.6 14,147.9 14,517.4 6,593.8 8,372.3 10,714.3 103.8 105.2 108.7 6,697.6 8,477.6 10,823.1 18,883.2 22,625.5 25,340.5	126.7 100.1 54.6 37.0 89.6 144.5 54.6 37.0 88.6 nm 54.9 36.3 3.5 7.3 8.5 6.6 3.5 7.2 8.4 6.6 0.0 0.0 0.0 0.0 0.0 7.6 4.3 1.8 3.9 30.9 57.3 40.4 26.4 70.6 95.3 50.0 30.6 13,063.6 16,819.9 21,136.7 25,680.2 783.5 1,101.4 2,149.1 3,233.9 (440.8) (439.3) (410.0) (443.5) 0.0 0.0 0.0 0.0 0.0 342.7 662.2 1,739.1 2,790.4 290.2 327.2 345.5 345.5 (7.0) (9.8) (9.8) (9.8) (9.8) 0.0 0.0 0.0 0.0 0.0 (82.6) (210.8) 0.0 0.0 (82.6) (210.8) 0.0 0.0 543.2 768.7 2,074.8 3,126.0 (262.7) (321.2) (433.4) (647.1) (12.0) (3.5) (3.5) (3.5) 0.0 0.0 0.0 0.0 0.0 268.6 444.0 1,637.8 2,475.4 268.6 444.0 1,637.8 2,475.4 268.6 444.0 1,637.8 2,475.4 268.6 1,005.3 125.4 13.2 146.3 168.5 1,207.7 1,097.7 1,336.8 1,678.7 50.8 27.3 42.3 57.3 0.0 0.0 0.0 0.0 0.0 0.0 13,015.2 16,990.2 17,314.3 17,652.6 18,883.2 22,625.5 25,340.5 29,788.1 146.7 130.6 130.6 130.6 130.6 342.5 350.0 312.4 248.1 3,069.1 1,728.3 1,728.3 1,728.3 1,728.3 8,627.0 11,939.0 12,346.0 13,575.0 12,185.6 14,147.9 14,517.4 15,682.2 6,593.8 8,372.3 10,714.3 13,993.6 103.8 105.2 108.7 112.3 6,697.6 8,477.6 10,823.1 14,105.9 18,883.2 22,625.5 25,340.5 29,788.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	28.8	25.7	21.5	18.8
EBITDA growth	nm	40.6	95.1	50.5	29.7
EBIT growth	nm	93.2	162.6	60.4	33.3
Pretax growth	nm	41.5	169.9	50.7	30.1
Reported net profit growth	nm	65.3	268.9	51.1	36.6
Core net profit growth	nm	65.3	268.9	51.1	36.6
Profitability ratios (%)					
EBITDA margin	6.0	6.5	10.2	12.6	13.8
EBIT margin	2.6	3.9	8.2	10.9	12.2
Pretax profit margin	4.2	4.6	9.8	12.2	13.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.1	2.6	7.7	9.6	11.1
Revenue/Assets (x)	0.7	0.7	0.8	0.9	0.9
Assets/Equity (x)	2.9	2.7	2.4	2.1	1.9
ROAE (%)	4.4	5.9	17.2	20.0	21.0
ROAA (%)	1.5	2.1	6.8	9.0	10.4
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	(1.8)	4.4	10.3	11.8
Days receivable outstanding	7.3	6.1	10.0	13.5	13.6
Days inventory outstanding	5.9	5.0	4.4	4.1	4.0
Days payables outstanding	15.0	13.0	10.0	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 gearing (%) (excl. perps)	net cash				
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	4.1	1.7	0.9	0.6	0.4
Capex/revenue (%)	1.8	3.0	3.0	3.0	3.0
Net debt/ (net cash)	(1,005.7)	(2,201.5)	(3,773.3)	(7,316.8)	(11,536.6)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank.com

Erica TAY China | Thailand (65) 6231 5844 erica.tay@maybank.com

Brian LEE Shun Rong Indonesia | Singapore | Vietnam (65) 6231 5846 brian.lee1@maybank.com

Malaysia | Philippines | Global (603) 2082 6818 azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI (603) 2297 8685 fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong

hana.thuhuong@maybank.com LEE Jia Yu (65) 6231 5843

jiayu.lee@maybank.com

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com

Fiona LIM (65) 6320 1374 fionalim@maybank.com

Alan LAU, CFA (65) 6320 1378 alanlau@maybank.com

Shaun LIM (65) 6320 1371 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA Head of Fixed Income (65) 6231 5831 winsonphoon@maybank.com

PORTFOLIO STRATEGY

ongsengyeow@maybank.com

(603) 2297 8888 lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH Head of Sustainability Research (91) 22 4223 2632 jigars@maybank.com

Neerav DALAL (91) 22 4223 2606 neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783

anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

ΜΑΙ ΔΥSΙΔ

LIM Sue Lin, Co-Head of Research (603) 2297 8612 suelin.lim@maybank-ib.com Equity Strategy

WONG Chew Hann, CA Co-Head of Research (603) 2297 8686 wchewh@mavbank-ib.com

Equity Strategy
 Non-Bank Financials (stock exchange)
 Construction & Infrastructure

Desmond CH'NG, BFP, FCA

(603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance • Insurance

ONG Chee Ting, CA (603) 2297 8678 ct.ong@mavbank-ib.com

· Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916

**samuel.y@maybank-ib.com
 * Gaming - Regional • Healthcare • Construction
 * Media • Aviation • Non-Bank Financials

TAN Chi Wei. CFA (603) 2297 8690 chiwei.t@maybank-ib.com

Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

(603) 2297 8687

jade.tam@maybank-ib.com

Consumer Staples & Discretionary

Nur Farah SYIFAA (603) 2297 8675

nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin (603) 2297 8687 lohyanjin.loh@maybank-ib.com

· Ports · Automotive

Jeremie YAP (603) 2297 8688 jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA (603) 2297 8691

natashaariza.aizarizal@maybank-ib.com

Lucas SIM (603) 2082 6824 lucas.sim@maybank-ib.com • Technology (EMS)

Arvind JAYARATNAM (603) 2297 8692 arvind.jayaratnam@maybank.com

• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Retail Research

(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT (603) 2297 8694 rusydy.azizi@maybank-ib.com
• Chartist SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840

thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

(65) 6231 5849

ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET (65) 6231 5848 jarick.seet@maybank.com • Technology • SMIDs

Krishna GUHA (65) 6231 5842

krishna.guha@maybank.com • REITs • Industrials

(65) 6231 5837

hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research (63) 2 5322 5005 kervin.sisayan@maybank.com • Strategy • Banking & Finance • Telcos

Daphne SZE (63) 2 5322 5008 daphne.sze@maybank.com Consumer

Raffy MENDOZA (63) 2 5322 5010

joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO (63) 2 5322 5006 germaine.guinto@maybank.com • Utilities

Ronalyn Joyce LALIMO (63) 2 5322 5009 rona.lalimo@maybank.com SMIDs

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@maybank.com • Strategy • Banks

Hoang Huy, CFA (84 28) 44 555 888 ext 8181 hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank.com • Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 trami.nguyen@maybank.com Consumer Discretionary

Tran Thi Thanh Nhan (84 28) 44 555 888 ext 8088 nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi (84 28) 44 555 888 ext 8182 loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai (84 28) 44 555 888 ext 8081 thanhhai.nguyen@maybank.com • Industrials

Nguyen Thanh Lam (84 28) 44 555 888 ext 8086

thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research (62) 21 8066 8680 jeffrosenberg.lim@maybank.com • Strategy • Banking & Finance • Property

Willy GOUTAMA (62) 21 8066 8688 willy.goutama@maybank.com • Consumer

Etta Rusdiana PUTRA

(62) 21 8066 8683 etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARFTA (62) 21 8066 8690 paulina.tjoa@maybank.com • Autos • Healthcare

Jocelyn SANTOSO (62) 21 8066 8689

iocelvn.santoso@mavbank.com Consumer an BARAKWAN

(62) 21 8066 2694 hasan.barakwan@maybank.com Metals & Mining • Oil & Gas

Faiq ASAD (62) 21 8066 8692 faiq.asad@maybank.com • Banking & Finance

Kevin HALIM (62) 21 8066 2687 kevin.halim@maybank.com • Property • Cement

Satriawan HARYONO, CEWA, CTA (62) 21 8066 8682 satriawan@maybank.com Chartist

THAILAND

Chak REUNGSINPINYA Head of Research (66) 2658 5000 ext 1399 chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA (66) 2658 5000 ext 1395 jesada.t@maybank.com • Banking & Finance

Wasu MATTANAPOTCHANART (66) 2658 5000 ext 1392 wasu.m@maybank.com

Telcos • Technology (Software) • REITs
 Property • Consumer Discretionary

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank.com • Consumer Staples & Discretionary

Natchaphon RODJANAROWAN (66) 2658 5000 ext 1393 natchaphon.rodjanarowan@maybank.com • Utilities • Property

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonyakorn.amornsank@maybank.com · Services (Hotels, Transport)

Nontapat SAHAKITPINYO (66) 2658 5000 ext 2352 nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA (66) 2658 5000 ext 1530 yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK (66) 2658 5000 ext 1396 tanida.jirapornkasemsuk@maybank.com · Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.



UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). Thailand: MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. Hong Kong: MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). UK: Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 14 May 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 14 May 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 14 May 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

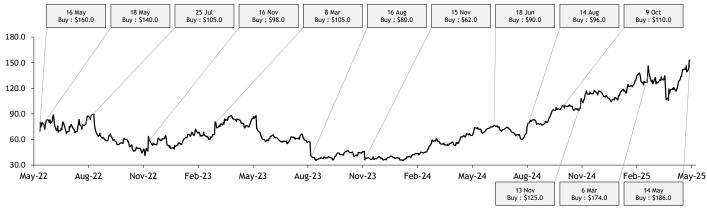
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

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



------ Sea Ltd

Definition of Ratings

Maybank IBG Research uses the following rating system

BUY Return is expected to be above 10% in the next 12 months (including dividends)

HOLD Return is expected to be between 0% to 10% in the next 12 months (including dividends)

SELL Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business:

Level 8, Tower C, Dataran Maybank,

No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd Maybank Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan. Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

Helen Widjaja helen.widjaja@maybank.com Tel: (62) 21 2557 1188

Philippines

Sales Trading

Indonesia

Keith Roy keith_roy@maybank.com Tel: (63) 2 5322 3184 London

Greg Smith gsmith@maybank.com Tel: (44) 207 332 0221

Sanjay Makhija sanjaymakhija@maybank.com Tel: (91) 22 6623 2629

London

Maybank Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd 1101, 11th floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited Floor 10, Pearl 5 Tower, 5 Le Quy Don Street, Vo Thi Sau Ward, District 3 Ho Chi Minh City, Vietnam

Tel: (84) 28 44 555 888 Fax: (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong) Limited 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

Philippines

Maybank Securities Inc 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

www.maybank.com/investment-banking www.maybank-keresearch.com