# Maybank

## Sea Ltd (SE US)

# 2Q25: Topline grows from strength to strength

## 2Q25: Beat and raise

SE maintained its strong growth momentum in 2Q25, beating expectations across the board. 2Q revenues rose 38% and EBITDA lifted 85% YoY - 2-5% ahead of expectations. E-commerce GMV rose 28% YoY, the fastest pace since post-Covid normalisation, with momentum expected to stay strong in 3Q, signaling potential upside to Shopee's 20% 2025 GMV growth guidance. Management raised Garena booking guidance from double digit growth to now >30% growth in 2025. We raise our revenue and adj EBITDA estimates by 3-6% and lift our TP by 7% to USD205. SE's strong tech-driven execution, underpenetrated markets and supportive competitive landscape position it for sustained high growth, while its disciplined, costefficient approach allows both expansion and profitability gains. BUY.

## E-commerce: firing on all cylinders, Brazil fears ease

Shopee GMV accelerated to 28% YoY growth in 2Q, driven by more active buyers and higher purchase frequency - up 10% YoY. While logistics capabilities remain a strength, initiatives like its VIP program and instant delivery help with customer engagement and monetisation. Brazil momentum was on par with previous quarters (GMV growth in Brazil -2x Asia) with management noting relatively no impact from MELI's free shipping program in June, claiming it is more efficient than MELI on shipping UE, product costs on its platform are cheaper while it added over 100 brands in Brazil in 2Q which in turn allowed for higher basket size and more affluent buyers. Shopee adj EBITDA as a % of GMV fell 17bps QoQ but this was well flagged as 1Q was helped by seasonality. Given limited Brazil concerns, we think Shopee is on track to sustained margin improvement also aided by ad penetration

## DFS: Strong growth and a likely monetisation funnel

Monee's 2Q loan book rose 90% YoY to USD6.9B, revenue & adj. EBITDA grew >50% YoY, and active users topped 30M (+45% YoY). Added 4m first-time borrowers; 90-day NPL stable at 1.0%. Malaysia's loan book passed USD1b, joining Indonesia & Thailand. Brazil loan book and active loan users more than doubled YoY. Unified credit limits, richer external data use, and Shopee integration drove growth. In Brazil, it has secured SEFI license which allows for better funding sources. With 50% of the loan book coming from high-margin on-Shopee BNPL, we believe a part of Shopee's monetisation is driven through Monee.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	13,064	16,820	21,980	27,419	32,740
EBITDA	783	1,101	2,168	3,400	4,472
Core net profit	269	444	1,696	2,654	3,646
Core FDEPS (cts)	45.7	72.8	266.5	417.2	573.0
Core FDEPS growth(%)	nm	59.2	266.2	56.5	37.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	88.6	nm	65.8	42.0	30.6
P/BV (x)	3.5	7.3	9.6	7.3	5.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.9	17.7	21.1	21.9
ROAA (%)	1.5	2.1	7.0	9.3	10.8
EV/EBITDA (x)	30.9	57.3	45.8	28.7	21.0
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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## **BUY**

Share Price USD 175.30 12m Price Target USD 205.00 (+17%) Previous Price Target USD 192.00

#### **Company Description**

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

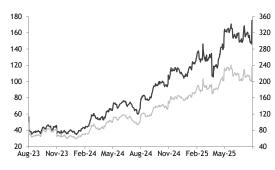
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52w high/low (USD)	175.30/76.80
3m avg turnover (USDm)	141.1
Free float (%)	98.5
Issued shares (m)	636
Market capitalisation	USD111.5B
	USD111.5B

#### Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

#### Price Performance



-1M	-3M	-12

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

	1771	5/11	1 2/11
Absolute (%)	18	14	134
Relative to index (%)	17	8	108

Source: FactSet

## Abbreviations in this report

GMV - gross merchandise value

-Sea Ltd - (LHS, USD)

UE - Unit economics

DFS - Digital financial services

Other companies mentioned in this report MercadoLibre (MELI US, CP: USD2,395.83, Not Rated)



## 2Q25: Key takeaways from post results analyst call

#### CEO comments indicate a shift toward monetization

While the company has prioritized growth by capitalizing on market underpenetration amid rational competition, it has historically placed less emphasis on profitability, particularly within its e-commerce segment.

Despite the considerable growth potential, management has indicated that, given the scale now achieved, the company is well-positioned to pursue growth alongside enhanced profitability. CEO in the post results call noted - "At the same time, our company has reached a stage where we can pursue growth opportunities while improving profitability by being disciplined and cost-efficient."

Fig 1: SE 2Q25 snapshot

	·						·		MIBG -		Street -	
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ	2Q25E	vs. Actual	2Q25E	vs. Actua
Adjusted revenue (USD m)												
Digital Entertainment (Bookings)	512	537	557	543	775	661	23%	-15%	648	2%	634	4%
, ,,												
Ecommerce	2,748	2,821	3,184	3,663	3,524	3,771	34%	7%	3,540	7%	3,593	5%
Digital financial services	499	519	616	733	787	883	70%	12%	858	3%	804	10%
Others	29	31	31	35	34	47	52%	36%	36	29%		
Total adjusted revenue	3,788	3,908	4,387	4,975	5,121	5,362	37%	5%	5,082	6%		
Change in deferred revenue for DE	- 54 -	101 -	59 -	24 -	280 -	102			- 83	23%		
GAAP revenue	3,734	3,807	4,328	4,950	4,841	5,260	38%	9%	4,999	5%	5,013	5%
Adjusted EBITDA (USD m)												
Digital Entertainment	292	303	314	290	458	368	22%	-20%	365	1%	360	2%
Ecommerce	- 22 -	9	34	152	264	228	NM	-14%	237	-4%	250	-9%
Digital financial services	149	165	188	211	241	255	55%	6%	259	-1%	244	5%
Others	- 14 -	10 -	16 -	62 -	17 -	22	124%	27%	- 56	-61%		
Total adjusted EBITDA*	401	448	521	591	947	829	85%	-12%	805	3%	811	2%
Adjusted EBITDA margin (%)												
Digital Entertainment (Bookings)	57.1%	56.4%	56.5%	53.3%	59.1%	55.7%			56.4%	-1%	56.9%	
Ecommerce	-0.8%	-0.3%	1.1%	4.2%	7.5%	6.0%			6.7%	-10%	6.9%	
Digital financial services	29.8%	31.7%	30.5%	28.7%	30.7%	28.9%			30.2%	-4%	30.4%	
Others	-47.4%	-32.1%	-49.8%	-175.1%	-50.6%	-47.3%			-156.2%	-70%		
Total adjusted EBITDA*	10.6%	11.5%	11.9%	11.9%	18.5%	15.5%			15.8%	-2%		

Source: Maybank IBG Research, Company

## E-commerce - firing on all cylinders, Brazil fears eased

- Shopee delivered strong 2Q growth with 28% YoY GMV increase, driven by rising active buyers, purchase frequency (+10% YoY), and expanding seller adoption of AI-powered ad tech, boosting advertising revenue and conversion rates by 8%.
- Operational focus on price competitiveness, improved logistics (16% cost reduction, faster delivery), and innovative services like instant delivery and VIP membership are enhancing customer engagement and monetization across Asia and Brazil.
- In Brazil, Shopee leads by order volume, expanding into highervalue categories with over 100 new brands, while cutting logistics costs and reducing delivery times by over two days YoY, enabling growth into affluent urban segments.
- VIP membership programs show strong momentum in Indonesia, Thailand, and Vietnam with nearly 2m subscribers, increasing buyer retention and spending without significantly impacting cost structures; live streaming and short videos drive over 20% of orders.

Fig 2: E-commerce snapshot

									MIBG -		Street -	
E-commerce	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ	2Q25E	vs. Actual	2Q25E	vs. Actual
GAAP revenue (USD m)	2,748	2,821	3,184	3,663	3,524	3,771	34%	7%	3,540	7%	3,593	5%
Adjusted EBITDA (USD m)	- 22 -	9	34	152	264	228	nm	-14%	237	-4%	250	-9%
Gross Merchandise Value (USD m)	23,580	23,300	25,100	28,600	28,600	29,800	28%	4%	28,729	4%	28,443	5%
Gross orders (m)	2,564	2,535	2,794	3,000	3,100	3,300	30%	-1%	3,069	8%		
Marketplace take rate (%)	11.7%	12.1%	12.7%	12.8%	12.3%	12.7%			0	3%	12.5%	
Adj EBITDA to GMV	-0.1%	0.0%	0.1%	0.5%	0.9%	0.8%			0.8%		0.9%	

Source: Maybank IBG Research, Company

## Garena - Robust growth mainly driven by FreeFire innovation

- Garena sustained strong growth in 2Q with bookings up 23% and adjusted EBITDA up 22% YoY, driven largely by Free Fire's enduring popularity and new content like the Solara map.
- Free Fire maintains a massive global user base of 100m+ daily active users, with innovations such as the full-map slide rail and enhanced social sharing significantly boosting engagement.
- Successful IP collaborations with Netflix's Squid Game and Naruto Shippuden further energised the player base, supporting raised full-year bookings guidance of over 30% growth.
- Other titles like Delta Force and Free City are in the early stages, undergoing fine-tuning, while management remains cautiously optimistic about their potential.
- Al technologies are enhancing game development efficiency and player experience, including Al teammates that encourage social play and tools enabling more immersive, personalised gameplay.

Fig 3: Garena snapshot

									MIBG -		Street -	
Garena	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ	2Q25E	vs. Actual	2Q25E	vs. Actua
											Street	Stree
Digital Entertainment (Bookings) - USD m	512	537	557	543	775	661	23%	-15%	647.9	2%	634	4%
Adjusted EBITDA (USD m)	292	303	314	290	458	368	22%	-20%	365	1%	360	2%
	57%	56%	56%	53%	59%	56%						
Quarterly active users (m)	595	648	629	618	662	665	3%	0%	694.89	-4%	640	4%
Quarterly paying users (m)	49	52	50	51	65	62	18%	-5%	58	6%	53	16%
Pay ratio (%)	8.2%	8.1%	8.0%	8.2%	9.8%	9.3%			8.4%	11%		
ARPU (USD)	10.5	10.2	11.1	10.8	12.0	10.8	6%	-10%	11.1	-3%		

Source: Maybank IBG Research, Company

## Monee - Robust growth; a part Shopee monetization funnel

- Monee's revenue and adjusted EBITDA grew over 50% YoY, with the loan book expanding 90% YoY to USD6.9b and active users surpassing 30m, up 45% YoY.
- The loan portfolio remains healthy with a stable 90-day NPL ratio of 1.0%, and Malaysia's loan book exceeded USD1bn, joining Indonesia and Thailand as key markets.
- Brazil's digital finance business doubled loan users and outstanding loans YoY, leveraging unique risk models, integration with Shopee, and SEFI licensing for better funding.
- On-Shopee SPayLater adoption grew, with mid-teen GMV penetration; Off-Shopee SPayLater expanded via integration with national QR networks in Malaysia and Thailand.
- Personal cash loans nearly doubled YoY, benefiting from cross-selling to SPayLater users with good repayment.

Fig 4: Monee snapshot

									MIBG -		Street -	
DFS	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	YoY	QoQ	2Q25E	vs. Actual	2Q25E	vs. Actual
Loans Principal Outstanding (USD b)	3.3	3.6	4.6	5.1	5.8	6.8	89%	17%	6.5	5%		
On-book	2.7	2.9	3.8	4.2	4.9	5.9	103%	20%	5.5	8%		
Off-book	0.6	0.7	0.8	0.9	0.9	0.9	29%	0%	1.0	-10%		
NPL90 ratio	1.4%	1.3%	1.2%	1.2%	1.1%	1.0%			1.2%	-17%		
	2%	21%	38%	55%	58%							
GAAP revenue (USD m)	499	519	616	733	787	883	75%	12%	858	3%	804	10%
Adjusted EBITDA (USD m)	149	165	188	211	241	255	55%	6%	259	-1%	244	5%
Margins	30%	32%	31%	29%	31%	29%			30%	-4%	30%	

Source: Maybank IBG Research, Company

## Maintain Buy; Raise TP to USD205

Following company's strong 1H delivery, we raise our revenue and adj EBITDA estimates by 3-6% and raise our TP by 7% to USD205. SE's strong tech-driven execution, underpenetrated markets and supportive competitive landscape position it for sustained high growth, while its disciplined, cost-efficient approach enables simultaneous expansion and profitability gains. BUY.

Fig 5: Revision summary and vs. street expectations

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	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	21,980	27,419	32,740	21,261	26,072	30,978	3.4%	5.2%	5.7%	Revenues	21,980	27,419	32,740	21,155	25,475	29,303	4%	8%	12%
Adj EBITDA	3,104	4,271	5,259	2,958	4,017	5,005	4.9%	6.3%	5.1%	Adj EBITDA	3,104	4,271	5,259	3,509	4,645	5,764	-12%	-8%	-9%
Adj EBITDA margins																			
NPAT	1,696	2,654	3,646	1,687	2,573	3,498	0.5%	3.1%	4.2%	NPAT	1,696	2,654	3,646	1,789	2,721	3,399	-5%	-2%	7%
TP		205.0			192.0			7%											
Segmental (USD m)		New			Old		%	change	•	USD m	MI	3G		Stre	et			% var	
	2025E	2026E	2027E	2025E	2026E	2027E	2025F	2026F	2027F		2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Ecommerce										Ecommerce									
GMV	125,037	148,897	175,610	121,580	143,580	169,886	3%	4%	3%	GMV	125,037	148,897	175,610	121,356	140,352	159,402	3%	6%	10%
Revenues	15,831	19,512	23,540	15,365	18,776	22,726	3%	4%	4%	Revenues	15,831	19,512	23,540	15,351	18,406	21,088	3%	6%	12%
Take rate (GAAP)	12.7%	13.1%	13.4%	12.6%	13.1%	13.4%													
Adjusted EBITDA	1,068	1,667	2,539	852	1,585	2,423	25%	5%	5%	Adjusted EBITDA	1,068	1,667	2,539	1,051	1,376	1,624	2%	21%	56%
Adj EBITDA/GMV	0.9%	1.1%	1.4%	0.7%	1.1%	1.4%				Adj EBITDA/GMV	0.9%	1.1%	1.4%	0.9%	1.0%	1.0%			
Digital Entertainment										Digital Entertainment									
Bookings	2,807	2,986	3,075	2,627	2,650	2,729	7%	13%	13%	Bookings	2,807	2,986	3,075	2,682	2,810	2,909	5%	6%	6%
Revenues	2,327	3,000	3,277	2,282	2,745	2,909	2%	9%	13%	Revenues	2,327	3,000	3,277	2,265	2,602	2,747	3%	15%	19%
Adjusted EBITDA	1,459	1,590	1,541	1,326	1,379	1,376	10%	15%	12%	Adjusted EBITDA	1,459	1,590	1,541	1,544	1,692	1,853	-5%	-6%	-17%
Quarterly active users - m	682	729	755	665	711	736	3%	3%	3%	Quarterly active users - m	682	729	755	665	696	725	2%	5%	4%
Digital financial services										Digital financial services									
Revenues	3,638	4,666	5,633	3,470	4,377	5,132	5%	7%	10%	Revenues	3,638	4,666	5,633	3,382	4,332	5,156	8%	8%	9%
Adjusted EBITDA	1,081	1,345	1,579	1,033	1,264	1,443	5%	6%	9%	Adjusted EBITDA	1,081	1,345	1,579	1,051	1,376	1,624	3%	-2%	-3%

Source: Maybank IBG Research, Company, Bloomberg

Fig 6: SE SoTP

Business	New	Multiple
Ecommerce	EV/Sales	Comments
Target EV/Sales	4.0x	
FY26E Revenue	19,512	Same as MELI
Value of business	79,023	
Digital Entertainment		
Target EV/EBITDA	12.5x	
FY26E EBITDA	1,590	
Value of business	19,950	
Digital financial service	EV/EBITDA	
Target EV/EBITDA	12.5x	
FY26E EBITDA	1,345	Inline with Paypal and Square
Value of business	16,874	
Net cash	14,553	1H25 balance sheet. Includes investments
Equity value	130,399	
Number of shares (m)	636	
Value per share (USD)	205.0	

Source: Maybank IBG Research

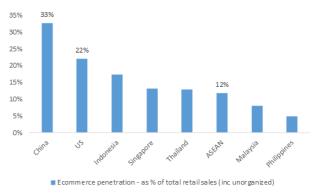
Sea Ltd



## **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

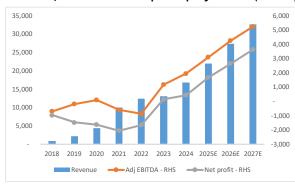


Source: Euromonitor

## **Financial Metrics**

- We forecast FY24-27E revenue CAGR of 25%, driven by all the three business segments.
- Adj. EBITDA is expected to grow at 39% CAGR helped by Ecommerce business and digital financial services.
- Cash balance as of 2Q25 stand at USD10.6b.

### Revenue, EBITDA and net profit projections (USD m)



Source: MIBG, 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.

Sea Ltd





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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	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.

## Key G metrics and issues

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

## Material S issues

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

<u>Raisk Rating & Score</u> - 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. <u>2Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>3Controversy Score</u> - 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	1 1 L 3 A	1 1 <del>2 4</del> A	1 1435	11205	112/6
P/E (reported) (x)	126.7	100.1	60.4	39.3	28.9
Core P/E (x)	89.6	144.5	60.4	39.3	28.9
Core FD P/E (x)	88.6	nm	65.8	42.0	30.6
P/BV (x)	3.5	7.3	9.6	7.3	5.6
P/NTA (x)	3.5	7.2	9.6	7.3	5.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	7.6	4.3	2.0	3.8	4.3
EV/EBITDA (x)	30.9	57.3	45.8	28.7	21.0
EV/EBIT (x)	70.6	95.3	56.6	33.0	23.6
INCOME STATEMENT (USD m)	12.0(2.6	44 040 0	24 000 4	27 440 0	22 740 0
Revenue	13,063.6	16,819.9	21,980.4	27,418.9	32,740.0
EBITDA	783.5	1,101.4	2,168.4	3,400.3	4,471.8
Depreciation Americation	(440.8)	(439.3)	(411.4)	(448.6)	(485.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	342.7 290.2	662.2 327.2	1,757.0 345.5	2,951.7 345.5	3,986.4
Net interest income /(exp)					357.0 (9.8)
Associates & JV  Exceptionals	(7.0) 0.0	(9.8) 0.0	(9.8) 0.0	(9.8) 0.0	0.0
•					
Other pretax income	(82.6) 543.2	(210.8) 768.7	0.0 2,092.7	0.0 3,287.3	0.0 4,333.5
Pretax profit Income tax	(262.7)	(321.2)	(393.5)	(629.6)	(684.4)
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	1,695.7	2,654.2	3,645.6
Core net profit	268.6	444.0	1,695.7	2,654.2	3,645.6
core net prone	200.0	11110	1,073.7	2,03 1.2	3,013.0
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,221.4	4,060.3	6,033.7	10,023.0	14,569.3
Accounts receivable	262.7	306.7	903.3	1,126.8	1,345.5
Inventory	125.4	143.2	161.3	191.4	225.8
Property, Plant & Equip (net)	1,207.7	1,097.7	1,360.7	1,749.7	2,261.5
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	17,393.7	17,837.3	18,243.0
Total assets	18,883.2	22,625.5	25,895.1	30,985.6	36,717.4
ST interest bearing debt	146.7	130.6	130.6	130.6	130.6
Accounts payable	342.5	350.0	325.7	265.2	311.6
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	12,794.0	14,403.0	15,450.0
Total Liabilities	12,185.6	14,147.9	14,978.7	16,527.1	17,620.5
Shareholders Equity	6,593.8	8,372.3	10,807.6	14,346.2	18,981.1
Minority Interest	103.8	105.2	108.7	112.3	115.8
Total shareholder equity Total liabilities and equity	6,697.6 18,883.2	8,477.6 22,625.5	10,916.4 25,895.1	14,458.5 30,985.6	19,096.9 36,717.4
Total habitices and equity	10,005.2	22,023.3	23,073.1	30,703.0	30,717.4
CASH FLOW (USD m)					
Pretax profit	543.2	768.7	2,092.7	3,287.3	4,333.5
Depreciation & amortisation	440.8	439.3	411.4	448.6	485.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	359.5	1,383.3	(197.1)	841.3	424.9
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	736.1	686.2	355.9	264.6	314.6
Cash flow from operations	2,079.7	3,277.4	2,662.8	4,841.9	5,558.5
Capex	(241.6)	(504.6)	(659.4)	(822.6)	(982.2)
Free cash flow	1,838.1	2,772.8	2,003.4	4,019.3	4,576.3
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	177.6	114.1	0.0	0.0	0.0
Other invest/financing cash flow	(1,998.8)	(3,729.5)	(4,381.4)	133.2	129.6
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.9	(842.5)	(2,378.0)	4,152.5	4,705.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	28.8	30.7	24.7	19.4
EBITDA growth	nm	40.6	96.9	56.8	31.5
EBIT growth	nm	93.2	165.4	68.0	35.1
Pretax growth	nm	41.5	172.2	57.1	31.8
Reported net profit growth	nm	65.3	281.9	56.5	37.4
Core net profit growth	nm	65.3	281.9	56.5	37.4
Profitability ratios (%)					
EBITDA margin	6.0	6.5	9.9	12.4	13.7
EBIT margin	2.6	3.9	8.0	10.8	12.2
Pretax profit margin	4.2	4.6	9.5	12.0	13.2
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.1	2.6	7.7	9.7	11.1
Revenue/Assets (x)	0.7	0.7	0.8	0.9	0.9
Assets/Equity (x)	2.9	2.7	2.4	2.2	1.9
ROAE (%)	4.4	5.9	17.7	21.1	21.9
ROAA (%)	1.5	2.1	7.0	9.3	10.8
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	(1.8)	4.5	10.4	12.0
Days receivable outstanding	7.3	6.1	9.9	13.3	13.6
Days inventory outstanding	5.9	5.0	4.4	4.3	4.3
Days payables outstanding	15.0	13.0	9.8	7.1	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	0.5	0.4
Capex/revenue (%)	1.8	3.0	3.0	3.0	3.0
Net debt/ (net cash)	(1,005.7)	(2,201.5)	(4,174.9)	(8,164.2)	(12,710.4)

Source: Company; Maybank IBG Research

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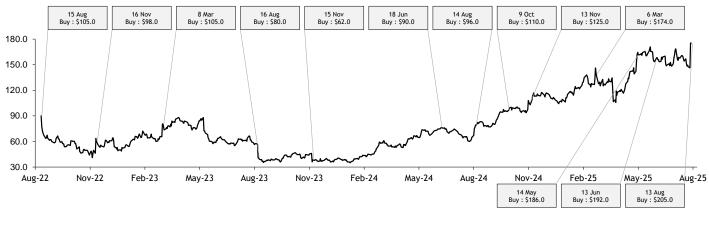
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## Historical recommendations and target price: Sea Ltd (SE US)



----- Sea Ltd

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