

## Sea Ltd (SE US)

# From scale to monetization; Reiterate Buy

### All cylinders firing; Raise TP to USD238 from USD205

Shopee raised seller commission by -1-1.5ppt (2nd in 12 months) with minimal pushback—ASEAN survey shows only 13% cut spend, most see online as cheaper, and 2/3 sellers neutral/positive. We expect 0.1-0.2ppt margin lift, with bigger upside from faster offline-to-online transition and fintech (BNPL) monetization. Garena is sustaining Free Fire via collaborations, an elevated publishing pipeline while AI adoption allows for costs control. We raise our adjusted EBITDA estimates by 10-13% and lift our TP by 16% to USD238. SE trades at 2.9x EV/sales, and 24.1x EV/EBITDA — in line, but at a 13-35% growth-adjusted discount. BUY.

### Shopee: higher take rates, likely well absorbed

Shopee raised seller commission by -1-1.5ppt over the past 2-3 months—its second major increase in 12 months — mirroring TikTok Shop and Lazada, signalling rationalisation of competition. Our ASEAN survey shows limited volume impact, as only 13% of consumers cut spending, as most view online as cheaper, and two-thirds of sellers are neutral/positive on fee hikes. We lift Shopee adjusted EBITDA/GMV by 0.1-0.2ppt for FY26-27. Bigger monetization could accrue in the form of: 1) a bigger and faster offline-to-online transition, thereby expanding TAM; and 2) across its fintech business through services like BNPL etc which offers higher take rates. ASEAN take rates remain below global peers, leaving headroom.

### Garena: beyond the 'one-trick pony' narrative

Garena has long faced investor concerns over its high reliance on the eight-year-old Free Fire franchise — raising risks if user interest wanes. Yet the company has kept Free Fire evergreen through creative localization (e.g. India's Sholay tie-in) and high-profile collaborations like Squid Game and Naruto, sustaining engagement and growth. With other SE business segments now self-funding, Garena is reinvesting in expansion, evidenced by its increased game release cadence and new titles like Free City, a GTA-style sandbox. Meanwhile, broader adoption of AI in game development is driving faster content iteration & healthier long-term margins. We lift our Garena adjusted EBITDA estimates by 15-25% for FY25-27E.

### Valuation: Inline, Growth-Discounted

SE's mix of e-com, fintech, and gaming complicates peer comps. Adjusting EV to exclude gaming, SE trades at 2.9x FY26 EV/sales, 24.1x EV/EBITDA—broadly in line with global e-commerce peers. On a growth-adjusted basis, however, the stock trades at 13-35% discount, highlighting latent upside.

| FYE Dec (USD m)              | FY23A    | FY24A    | FY25E    | FY26E    | FY27E    |
|------------------------------|----------|----------|----------|----------|----------|
| Revenue                      | 13,064   | 16,820   | 21,992   | 27,260   | 32,496   |
| EBITDA                       | 783      | 1,101    | 2,502    | 3,737    | 4,879    |
| Core net profit              | 269      | 444      | 1,814    | 2,796    | 3,855    |
| Core FDEPS (cts)             | 45.7     | 72.8     | 285.1    | 439.4    | 605.9    |
| Core FDEPS growth(%)         | nm       | 59.2     | 291.8    | 54.1     | 37.9     |
| Net DPS (cts)                | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Core FD P/E (x)              | 88.6     | nm       | 67.4     | 43.8     | 31.7     |
| P/BV (x)                     | 3.5      | 7.3      | 10.5     | 7.9      | 6.0      |
| Net dividend yield (%)       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| ROAE (%)                     | 4.4      | 5.9      | 18.8     | 22.0     | 22.8     |
| ROAA (%)                     | 1.5      | 2.1      | 7.5      | 9.9      | 11.3     |
| EV/EBITDA (x)                | 30.9     | 57.3     | 43.8     | 28.8     | 21.2     |
| 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 192.30        |
| 12m Price Target      | USD 238.00 (+24%) |
| Previous Price Target | USD 205.00        |

### Company Description

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

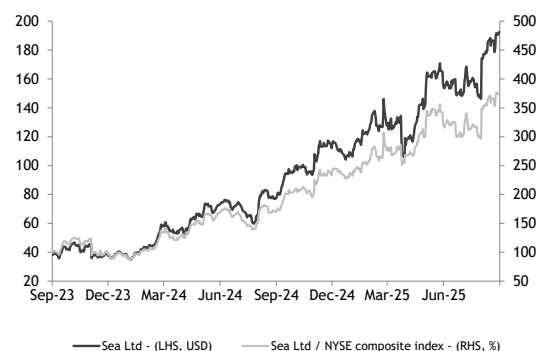
### Statistics

|                        |              |
|------------------------|--------------|
| 52w high/low (USD)     | 192.30/77.95 |
| 3m avg turnover (USDm) | 156.6        |
| Free float (%)         | 98.7         |
| Issued shares (m)      | 636          |
| Market capitalisation  | USD122.3B    |
|                        | USD122.3B    |

### Major shareholders:

|             |       |
|-------------|-------|
| Tencent     | 18.6% |
| Li Xiaodong | 17.1% |
| Gang Ye     | 6.1%  |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 30  | 23  | 148  |
| Relative to index (%) | 26  | 16  | 120  |

Source: FactSet

### Abbreviations in this report

GMV - gross merchandise value  
UE - Unit economics  
DFS - Digital financial services  
FBS - Fulfilled by Shopee  
GTA - Grand Theft Auto  
TAM - Total addressable market  
BNPL - Buy now pay later

### Other companies mentioned in this report

MercadoLibre (MELI US, CP: USD2,395.83, Not Rated)

ESG@MAYBANK IBG  
Tear Sheet Insert

## Shopee: higher take rates, likely well absorbed

Shopee has implemented another round of seller commission increases across key ASEAN markets over the past 2-3 months. The changes average ~1-1.5ppt, varying by category and market. This marks the second significant repricing wave within the past 12 months. The move reflects Shopee's ongoing shift in take-rate mix toward more sustainable monetisation. Importantly, this is an industry-wide adjustment rather than an isolated Shopee move; TikTok Shop and Lazada have made similar fee increases during the same period, a pattern consistent with rationalization of competition.

**Fig 1: Shopee seller commission rate trend**

| Market      | Commission rate                    |                                     |                                       |                                       |                      |                                             | ppt increase                         | Effective from |
|-------------|------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|----------------------|---------------------------------------------|--------------------------------------|----------------|
|             | Late-early 2023                    | Early -mid 2024                     | Aug-24                                | Jan-25                                | Mar-25               | Sep-25                                      |                                      |                |
| Indonesia   | 1.25-3.2% + Rp1000                 | 3.5-6.5% + Rp1000                   | 4.25-8.0%                             | 5.40-13.40%                           |                      | 5.40-13.40% + Rp1250 order processing fee   | Rp1250 order processing fee          | Jul-25         |
| Malaysia    | 2.5-4.0%                           | 4.0-8.0%                            | 7.0-11.0%                             | 7.0-11.0%                             | 8.0-13.0%            | 9.0-15.0%                                   | 1-2ppt                               | Jul-25         |
| Philippines | 2.0% +<br>2.24% transaction fee    | 5.0-6.5% +<br>2.24% transaction fee | 7.24-8.74% +<br>2.24% transaction fee | 7.24-8.74% +<br>2.24% transaction fee |                      | 8.50-10.50% +<br>2.24% transaction fee      | 1-2ppt                               | Jun-25         |
| Singapore   | 2.0% transaction fee<br>4.0-5.0% + | 2.0% transaction fee<br>5.0-6.0% +  | 2.0% transaction fee<br>5.0-8.0% +    | 2.0% transaction fee<br>5.0-9.0% +    | 2.0% transaction fee | 7.0% +<br>2.0% transaction fee<br>5.0-11% + | FBS comission rate increased by 3ppt | Sep-25         |
| Thailand*   | 3.00% transaction fee<br>3.00% +   | 3.0% transaction fee<br>4.00% +     | 2.24% transaction fee<br>5.0% +       | 2.24% transaction fee<br>1.0-4.0% +   |                      | 2.24% transaction fee<br>1.5%-12.0% +       | 0-2ppt                               | Sep-25         |
| Vietnam     | 4.00% transaction fee              | 4.00% transaction fee               | 4.0% transaction fee                  | 4.0% transaction fee                  | 4.0% transaction fee | 4.0% transaction fee                        | 0-2ppt                               | Jun-25         |

Source: Maybank IBG Research, Shopee website

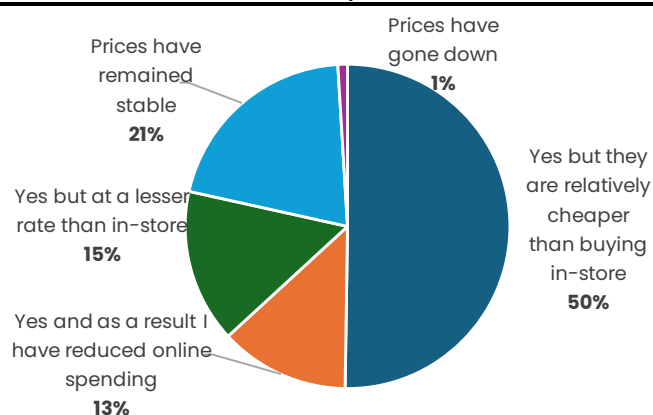
**Fig 2: Change in commission rate across the e-commerce platforms in ASEAN**

| Market      | Shopee                                |                                           |                                      | TikTok Shop                           |                                        |                             | Lazada     |          |              |
|-------------|---------------------------------------|-------------------------------------------|--------------------------------------|---------------------------------------|----------------------------------------|-----------------------------|------------|----------|--------------|
|             | Jan-25                                | Sep-25                                    | ppt increase                         | Jan-25                                | Sep-25                                 | ppt increase                | Jan-25     | Sep-25   | ppt increase |
| Indonesia   | 5.40-13.40%                           | 5.40-13.40% + Rp1250 order processing fee | Rp1250 order processing fee          | 1.0-10.0%                             | 1.0-8.0% + Rp1250 order processing fee | Rp1250 order processing fee |            |          |              |
| Malaysia    | 7.0-11.0%                             | 9.0-15.0%                                 | 1-2ppt                               | 5.4-11.3%                             | 9.18-15.7%                             | 4ppt                        | 7-11%      | 11-16%   | 4-5ppt       |
| Philippines | 7.24-8.74% +<br>2.24% transaction fee | 8.50-10.50% +<br>2.24% transaction fee    | 1-2ppt                               | 5.0-7.3% +<br>2.24% transaction fee   | 5.0-7.3% +<br>2.24% transaction fee    |                             | 6.12-8.74% | na       | na           |
| Singapore   | 5.0% +<br>2.0% transaction fee        | 7.0% +<br>2.0% transaction fee            | FBS comission rate increased by 3ppt | 3.27-4.91% +<br>2.18% transaction fee | 5.45-7.09% +<br>2.18% transaction fee  | 2ppt                        | 4.0%       | 5.0-6.5% | 1-2.5ppt     |
| Thailand*   | 5.0-9.0% +<br>2.24% transaction fee   | 5.0-11% +<br>2.24% transaction fee        | 0-2ppt                               | 5.35-6.42% +<br>3.21% transaction fee | 5.35-7.49% +<br>3.21% transaction fee  | 0-1ppt                      | 5.0-8.0%   | 5.0-9.0% | 0-1ppt       |
| Vietnam     | 1.0-4.0% +<br>4.0% transaction fee    | 1.5%-12.0% +<br>4.0% transaction fee      | 0-2ppt                               | 1.0-3.0% +<br>5.00% transaction fee   | 1.5-12.0% +<br>5.00% transaction fee   | 0.5-9ppt                    | -          | -        |              |

Source: Maybank IBG Research, Shopee, Lazada and TikTok Shop websites

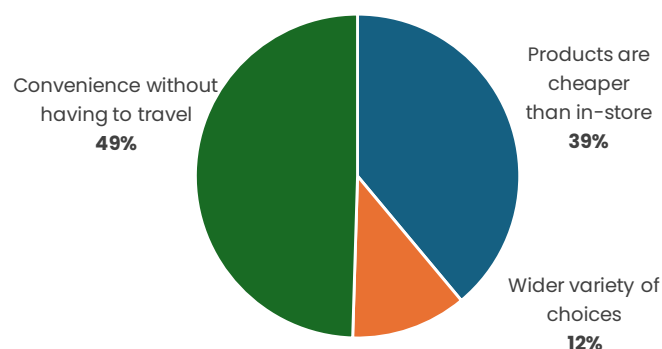
Review of our regional surveys (conducted in Apr-May 2025) suggests limited volume disruption and a high degree of pass-through to buyers. In our e-commerce buyer and seller survey conducted over Apr-May 2025 : only ~13% of ASEAN consumers reported cutting online spending following recent price/fee moves, with most respondents still regarding online channels as relatively cheaper – and a material share reallocating spend to essentials (defensive categories). Seller sentiment also looks manageable: survey snapshots show roughly two-thirds of merchants are neutral to positive on fee adjustments and expecting to pass future increases through to buyers rather than absorb them. Those behavioural responses help explain why platforms can raise take rates without large GMV downside in the near term. Refer to our survey report: [ASEAN Internet: Stage set for sustained](#).

**Fig 3: Consumer survey - Do you believe online prices of products have increased in the past 3 months?**



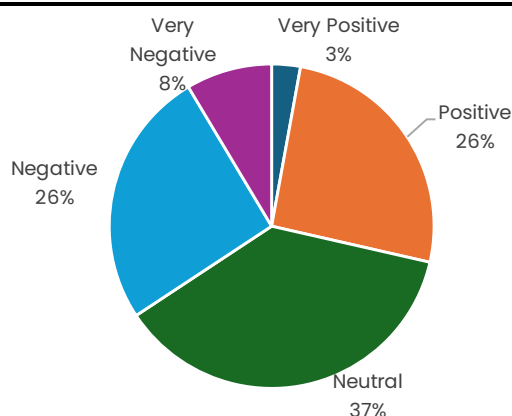
Source: Maybank IBG Research

**Fig 4: Consumer survey - What are your key reasons for shopping online?**



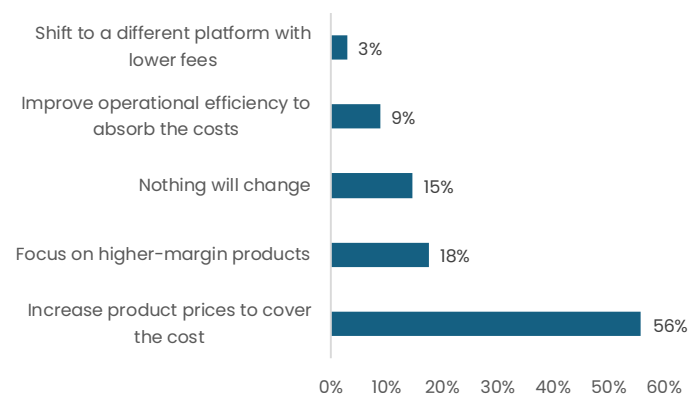
Source: Maybank IBG Research

**Fig 5: Seller survey - How do you feel about the recent increase in seller commission rates?**



Source: Maybank IBG Research

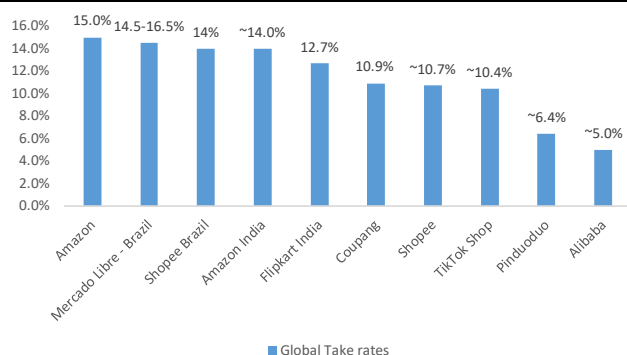
**Fig 6: Seller survey - How do you plan to respond to the (future) commission rate increases?**



Source: Maybank IBG Research

ASEAN take-rates remain below many global peers, implying further room to normalise over time without breaching competitive thresholds – though execution and market-by-market elasticity will determine the pace.

**Fig 7: Seller commission rates across major e-commerce markets/players**



Source: Maybank IBG Research, Company

From a P&L/TCO perspective, we conservatively model that the recent commission uptick could lift Shopee's adjusted EBITDA/GMV by -0.1-0.2ppt in FY26-27 under the assumption management continues to redeploy most incremental commission receipts to support traffic and merchant services.

Further upside to monetisation exists via:

- **An accelerated offline→online transition that expands addressable GMV.** As per MomentumWorks, ASEAN e-commerce penetration was just 12.8% in 2024 compared to markets like China and South Korea at 25-30%; and
- **Deeper fintech monetisation (BNPL, payments)** where merchant or platform fees typically command higher take rates (BNPL merchant economics commonly range in the low-single to mid-single digit % of sale). Refer to: [2025 outlook: Robust fintech drives sustained growth](#)

**Fig 8: Shopee estimate revisions**

| (USD m)          | New     |         |         | Old     |         |         | % change |       |       |
|------------------|---------|---------|---------|---------|---------|---------|----------|-------|-------|
|                  | 2025E   | 2026E   | 2027E   | 2025E   | 2026E   | 2027E   | 2025E    | 2026E | 2027E |
| GMV              | 125,037 | 148,897 | 175,610 | 125,037 | 148,897 | 175,610 | 0%       | 0%    | 0%    |
| Revenues         | 15,831  | 19,512  | 23,540  | 15,831  | 19,512  | 23,540  | 0%       | 0%    | 0%    |
| Take rate (GAAP) | 12.7%   | 13.1%   | 13.4%   | 12.7%   | 13.1%   | 13.4%   |          |       |       |
| Adjusted EBITDA  | 1,068   | 1,765   | 2,750   | 1,068   | 1,667   | 2,539   | 0%       | 6%    | 8%    |
| Adj EBITDA/GMV   | 0.9%    | 1.2%    | 1.6%    | 0.9%    | 1.1%    | 1.4%    |          |       |       |

Source: Maybank IBG Research

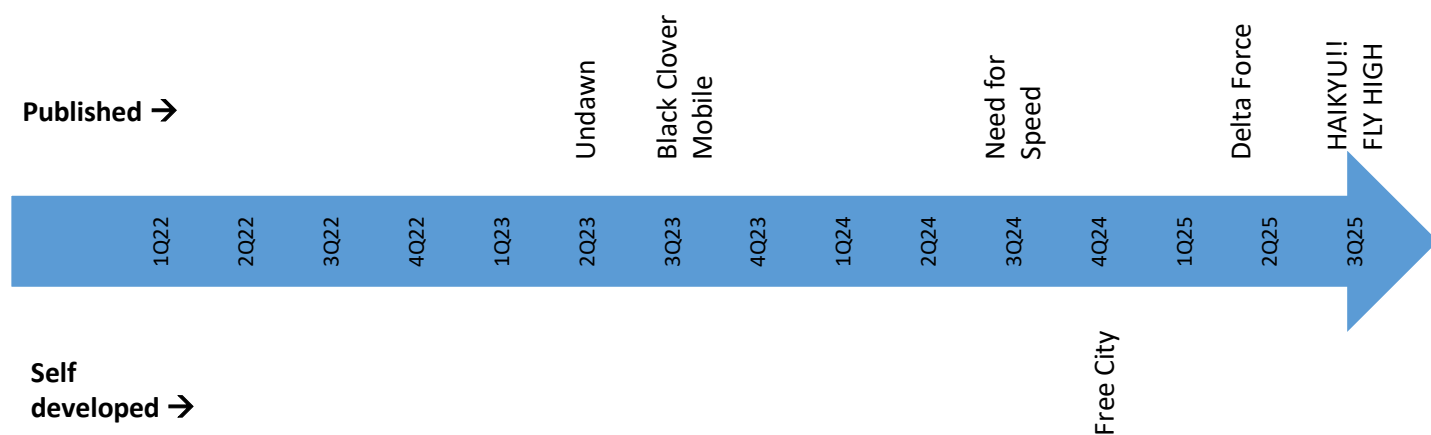
## Garena: beyond the ‘one-trick pony’ narrative

Garena’s concentration risk has been a long-standing concern among investors. Free Fire remains the company’s flagship revenue engine and a dominant global mobile title. Free Fire was one of the most downloaded mobile games globally while we estimate it contributes ~60% of Garena revenues, underscoring both its value and the exposure should engagement slip. Investors have repeatedly flagged the 8-year-old franchise as a potential single-point failure if Garena fails to diversify its hits.

The company has actively de-risked that concentration by initiatives such as localized tie-ins and entertainment crossovers – from a high-profile Sholay homage in India to global IP events such as Squid Game and Naruto collaborations – have refreshed content, driven player re-engagement, and supported steady monetization through cosmetics and events. These collaborations are frequent, market-specific, and demonstrably effective at keeping active users and spending elevated.

Beyond maintaining Free Fire’s lifecycle, Garena is accelerating diversification; Its publishing cadence and has a pipeline of new titles (notably the open-world Free City rollouts and pre-registrations across Southeast Asia/Latin America) point to an intentional shift from single-title dependence towards a multi-title portfolio. Free City pre-registration and regional launches signal real product development momentum and a willingness to compete in broader genres (sandbox/RPG), reducing reliance on a single shooter franchise.

Fig 9: Pace of game launches by Garena has picked up



Source: Maybank IBG Research, Company

Crucially, SE's corporate progress provides the balance-sheet flexibility to fund this transition. Recent results show group revenue and profitability improvements that free up capital for Garena's content push, while the wider industry's rapid adoption of generative AI and tooling is lowering per-title development cost and time-to-market—allowing faster iteration, higher release cadence and potential long-term margin uplift for publishers who deploy these tools effectively. Together these dynamics support a thesis that Garena can credibly move beyond a “one-trick pony” profile.

**We expect a strong 3Q25** on the back of IP collaborations with Netflix's Squid Game and Naruto Shippuden (chapter 2). Note that in 1Q25 the company's Naruto Shippuden (chapter 1) collaboration was a resounding success, leading to >50% YoY bookings growth for Garena. Other titles like Delta Force and Free City are in the early stages, undergoing fine-tuning.

We raise our Garena bookings estimates by 1-5% for FY25-27 as we now factor in the company to grow at 6-8% over FY26-27 on top of its 31% estimated growth for FY25. We also raise our FY25-27 Garena EBITDA estimates by 15-25%, assuming superior growth and lower costs helped by AI-related initiatives.

Fig 10: Garena estimate revisions

| (USD m)                    | New   |       |       | Old   |       |       | % change |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|----------|-------|-------|
|                            | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E    | 2026E | 2027E |
| Bookings                   | 2,824 | 3,036 | 3,218 | 2,807 | 2,986 | 3,075 | 1%       | 2%    | 5%    |
| Revenues                   | 2,339 | 2,841 | 3,033 | 2,327 | 3,000 | 3,277 | 1%       | -5%   | -7%   |
| Adjusted EBITDA            | 1,705 | 1,823 | 1,927 | 1,459 | 1,590 | 1,541 | 17%      | 15%   | 25%   |
| Quarterly active users - m | 682   | 736   | 784   | 682   | 729   | 755   | 0%       | 1%    | 4%    |

Source: Maybank IBG Research

## Valuations: in line on headline metrics, undervalued on growth-adjusted basis

SE's businesses, spanning e-commerce, fintech and gaming, make it difficult to compare the stock on a relative valuation.

However, for a closer valuation comparison, we adjust the company's EV to exclude the gaming business as the majority of the company's value is derived from e-commerce, while the fintech business is closely linked to the e-commerce business.

Based on this adjustment, we estimate the stock is trading at FY26 EV/sales of 2.9x and EV/EBITDA of 24.1x. At a PE level, it's trading at 40x FY26.

**Fig 11: Implied SE (e-commerce+fintech) valuation**

| USD m                                  |                | 2025          | 2026          |
|----------------------------------------|----------------|---------------|---------------|
| SE market cap                          |                | 112,820       | 112,820       |
| SE net cash                            |                | 15,412        | 19,673        |
| <b>SE EV</b>                           | <b>a</b>       | <b>97,408</b> | <b>93,147</b> |
| <b>Gaming business EV/EBITDA</b>       |                |               |               |
| <b>- at 25% discount to peer group</b> |                | <b>14.5</b>   | <b>11.9</b>   |
| Gaming business EBITDA                 |                | 1,507         | 1,755         |
| Gaming business EV                     | <b>b</b>       | 21,814        | 20,915        |
| <b>Implied Ecom+DFS EV</b>             | <b>c = a-b</b> | <b>75,594</b> | <b>72,233</b> |
| Ecom+DFS Sales                         |                | 19,653        | 24,921        |
| Ecom+DFS EBITDA                        |                | 1,899         | 2,994         |
| <b>Implied Ecom+DFS EV/Sales</b>       |                | <b>3.8</b>    | <b>2.9</b>    |
| <b>Implied Ecom+DFS EV/EBITDA</b>      |                | <b>39.8</b>   | <b>24.1</b>   |
| <b>SE Group PE</b>                     |                | <b>62.2</b>   | <b>40.4</b>   |

Source: Maybank IBG Research, Bloomberg

Based on our implied e-commerce+fintech valuation of 2.9x EV/sales and 24.1x EV/EBITDA, SE is broadly trading in line with its global e-commerce peers. On growth-adjusted valuations, we note SE is trading at 13-35% discount to its global e-commerce peers.

**Fig 12: Global e-commerce valuation comps vs implied SE (e-commerce+fintech) valuation**

| 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         |            |
| Sea Ltd        | SE US    | 112,820         | 190.57     | 3.8        | 2.9        | 25%                 | 39.8            | 24.1        | 71%                  | 62.2        | 40.4        | 106%       |
| MercadoLibre   | MELI US  | 118,985         | 2,347      | 4.2        | 3.4        | 28%                 | 27.0            | 20.1        | 35%                  | 50.4        | 35.2        | 76%        |
| Coupang        | CPNG US  | 57,427          | 31.50      | 1.7        | 1.4        | 15%                 | 30.9            | 21.4        | 38%                  | 179.0       | 56.6        | nm         |
| Nykaa          | NYKAA IN | 7,770           | 240        | 6.9        | 5.5        | 24%                 | 92.3            | 63.7        | 44%                  | 288.7       | 151.2       | nm         |
| eBay           | EBAY US  | 42,510          | 93.02      | 3.9        | 3.7        | 5%                  | 13.6            | 12.5        | 6%                   | 17.0        | 15.5        | nm         |
| Allegro        | ALE PW   | 10,540          | 36.0       | 3.2        | 2.8        | 10%                 | 11.7            | 9.8         | 16%                  | 21.8        | 17.2        | -46%       |
| Blibli         | BELI IJ  | 2,914           | 358        | 2.6        | 2.2        | 8%                  | 34.3            | 17.2        |                      |             |             |            |
| Jumia          | JMIA US  | 1,149           | 9.38       | 5.7        | 5.1        | 8%                  |                 |             |                      |             |             |            |
| Etsy Inc       | ETSY US  | 5,768           | 58         | 2.0        | 2.0        | 3%                  | 9.7             | 9.9         | 1%                   | 15.4        | 12.1        | -60%       |
| <b>Average</b> |          |                 |            | <b>3.6</b> | <b>3.0</b> | <b>21%</b>          | <b>30.7</b>     | <b>21.1</b> | <b>42%</b>           | <b>73.8</b> | <b>39.1</b> | <b>81%</b> |

\*e-commerce+fintech business. Source: Maybank IBG Research, Bloomberg

Fig 13: Global gaming companies 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         |            |
| Tencent              | 700 HK    | 726,791         | 618        | 7.0        | 6.4        | 11%                 | 18.5           | 16.4        | 14%                  | 20.5        | 18.1        | 29%        |
| Electronic Arts      | EA US     | 42,190          | 169        | 5.4        | 5.1        | 7%                  | 15.4           | 14.0        | 9%                   | 20.4        | 18.5        | 13%        |
| Take Two Interactive | TTWO US   | 44,214          | 240        | 7.2        | 4.7        | 17%                 | 53.6           | 21.0        | 52%                  | 83.8        | 27.0        | 61%        |
| Netease              | 9999 HK   | 89,046          | 219        | 5.5        | 5.1        | 8%                  | 12.5           | 11.6        | 14%                  | 16.5        | 15.6        | -32%       |
| NCSOFT               | 036570 KS | 3,070           | 197,800    | 2.7        | 2.2        | 8%                  | 23.7           | 8.4         | 98%                  | 44.2        | 16.0        | 8%         |
| Netmarble            | 251270 KS | 3,987           | 64,400     | 2.0        | 1.9        | 3%                  | 13.9           | 12.3        | 8%                   | 18.0        | 20.2        | nm         |
| Nexon                | 3659 JP   | 18,982          | 3,406      | 6.1        | 5.7        | 4%                  | 16.3           | 14.6        | 3%                   | 28.0        | 24.1        | 21%        |
| Bandai Namco         | 7832 JP   | 21,994          | 5,000      | 2.5        | 2.4        | 5%                  | 13.4           | 12.1        | 4%                   | 25.9        | 23.5        | 16%        |
| <b>Average</b>       |           |                 |            | <b>6.6</b> | <b>6.0</b> | <b>10%</b>          | <b>19.3</b>    | <b>15.9</b> | <b>16%</b>           | <b>23.4</b> | <b>18.5</b> | <b>23%</b> |

Source: Maybank IBG Research, Bloomberg

## Reiterate BUY; Raise TP to USD238

Factoring in a higher seller commission, we raise our Shopee adjusted EBITDA by 6-8% for FY26-27. On the other hand, we also raise our Garena adjusted EBITDA by 15-25% for FY25-27, assuming superior growth and lower costs, helped by AI-related initiatives.

Fig 14: SE estimate revisions

| (USD m)            | New    |        |        | Old    |        |        | % change |       |       |
|--------------------|--------|--------|--------|--------|--------|--------|----------|-------|-------|
|                    | 2025E  | 2026E  | 2027E  | 2025E  | 2026E  | 2027E  | 2025E    | 2026E | 2027E |
| Revenues           | 21,992 | 27,260 | 32,496 | 21,980 | 27,419 | 32,740 | 0.1%     | -0.6% | -0.7% |
| Adj EBITDA         | 3,406  | 4,749  | 5,967  | 3,104  | 4,271  | 5,259  | 9.7%     | 11.2% | 13.5% |
| Adj EBITDA margins |        |        |        |        |        |        |          |       |       |
| NPAT               | 1,814  | 2,796  | 3,855  | 1,696  | 2,654  | 3,646  | 7.0%     | 5.3%  | 5.7%  |
| TP                 |        | 238.0  |        |        | 205.0  |        |          | 16%   |       |

| Segmental (USD m)                 | New     |         |         | Old     |         |         | % change |       |       |
|-----------------------------------|---------|---------|---------|---------|---------|---------|----------|-------|-------|
|                                   | 2025E   | 2026E   | 2027E   | 2025E   | 2026E   | 2027E   | 2025F    | 2026F | 2027F |
| <b>Ecommerce</b>                  |         |         |         |         |         |         |          |       |       |
| GMV                               | 125,037 | 148,897 | 175,610 | 125,037 | 148,897 | 175,610 | 0%       | 0%    | 0%    |
| Revenues                          | 15,831  | 19,512  | 23,540  | 15,831  | 19,512  | 23,540  | 0%       | 0%    | 0%    |
| Take rate (GAAP)                  | 12.7%   | 13.1%   | 13.4%   | 12.7%   | 13.1%   | 13.4%   |          |       |       |
| Adjusted EBITDA                   | 1,068   | 1,765   | 2,750   | 1,068   | 1,667   | 2,539   | 0%       | 6%    | 8%    |
| Adj EBITDA/GMV                    | 0.9%    | 1.2%    | 1.6%    | 0.9%    | 1.1%    | 1.4%    |          |       |       |
| <b>Digital Entertainment</b>      |         |         |         |         |         |         |          |       |       |
| Bookings                          | 2,824   | 3,036   | 3,218   | 2,807   | 2,986   | 3,075   | 1%       | 2%    | 5%    |
| Revenues                          | 2,339   | 2,841   | 3,033   | 2,327   | 3,000   | 3,277   | 1%       | -5%   | -7%   |
| Adjusted EBITDA                   | 1,705   | 1,823   | 1,927   | 1,459   | 1,590   | 1,541   | 17%      | 15%   | 25%   |
| Quarterly active users - m        | 682     | 736     | 784     | 682     | 729     | 755     | 0%       | 1%    | 4%    |
| <b>Digital financial services</b> |         |         |         |         |         |         |          |       |       |
| Revenues                          | 3,638   | 4,666   | 5,633   | 3,638   | 4,666   | 5,633   | 0%       | 0%    | 0%    |
| Adjusted EBITDA                   | 1,081   | 1,345   | 1,579   | 1,081   | 1,345   | 1,579   | 0%       | 0%    | 0%    |

Source: Maybank IBG Research

Fig 15: SE estimates - Maybank vs. Bloomberg consensus

| USD m      | MIBG   |        |        | Street |        |        | % var |       |       |
|------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
|            | 2025E  | 2026E  | 2027E  | 2025E  | 2026E  | 2027E  | 2025E | 2026E | 2027E |
| Revenues   | 21,992 | 27,260 | 32,496 | 21,741 | 26,663 | 30,949 | 1%    | 2%    | 5%    |
| Adj EBITDA | 3,406  | 4,749  | 5,967  | 3,558  | 4,756  | 6,053  | -4%   | 0%    | -1%   |
| NPAT       | 1,814  | 2,796  | 3,855  | 1,861  | 2,863  | 3,663  | -3%   | -2%   | 5%    |

| USD m                             | MIBG    |         |         | Street  |         |         | % var |       |       |
|-----------------------------------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
|                                   | 2025E   | 2026E   | 2027E   | 2025E   | 2026E   | 2027E   | 2025E | 2026E | 2027E |
| <b>Ecommerce</b>                  |         |         |         |         |         |         |       |       |       |
| GMV                               | 125,037 | 148,897 | 175,610 | 123,820 | 145,913 | 167,679 | 1%    | 2%    | 5%    |
| Revenues                          | 15,831  | 19,512  | 23,540  | 15,717  | 18,947  | 21,735  | 1%    | 3%    | 8%    |
| Adjusted EBITDA                   | 1,068   | 1,765   | 2,750   | 1,009   | 1,795   | 2,758   | 6%    | -2%   | 0%    |
| Adj EBITDA/GMV                    | 0.9%    | 1.2%    | 1.6%    | 0.8%    | 1.2%    | 1.6%    |       |       |       |
| <b>Digital Entertainment</b>      |         |         |         |         |         |         |       |       |       |
| Bookings                          | 2,824   | 3,036   | 3,218   | 2,776   | 2,980   | 3,129   | 2%    | 2%    | 3%    |
| Revenues                          | 2,339   | 2,841   | 3,033   |         |         |         |       |       |       |
| Adjusted EBITDA                   | 1,705   | 1,823   | 1,927   | 1,623   | 1,835   | 2,061   | 5%    | -1%   | -6%   |
| Quarterly active users - m        | 682     | 736     | 784     | 667     | 701     | 720     | 2%    | 5%    | 9%    |
| <b>Digital financial services</b> |         |         |         |         |         |         |       |       |       |
| Revenues                          | 3,638   | 4,666   | 5,633   | 3,684   | 4,775   | 5,691   | -1%   | -2%   | -1%   |
| Adjusted EBITDA                   | 1,081   | 1,345   | 1,579   | 1,099   | 1,464   | 1,752   | -2%   | -8%   | -10%  |

Source: Maybank IBG Research, Bloomberg

We raise our SoTP-based TP for SE to USD238. This factors in our higher adjusted EBITDA estimates and DCF-based valuation of Shopee and Garena's business.

While Shopee's monetization drivers are already visible, elevated re-investment continues to suppress adjusted EBITDA, making a DCF framework more appropriate to capture long-term value creation. For Garena, we see sustainable growth, underpinned by strong FCF generation, which supports investment in new titles and expanded publishing. Meanwhile, Free Fire's "evergreen" franchise trajectory is intact.

Fig 16: SE's SoTP

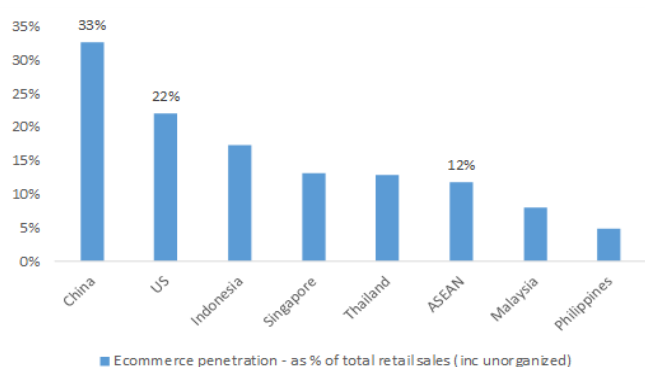
| Business                          | Multiple         |                                          |
|-----------------------------------|------------------|------------------------------------------|
| <b>Ecommerce</b>                  | <b>Comments</b>  |                                          |
| <b>EV/Sales</b>                   |                  |                                          |
| Target EV/Sales - FY26            | 4.0x             | MELI and Nykaa weighted average          |
| Value of business                 | 88,140           |                                          |
| <b>DCF</b>                        |                  |                                          |
| WACC, LTG                         | 8.5%, 5.0%       |                                          |
| Value of business                 | 105,663          |                                          |
| <b>Digital Entertainment</b>      | <b>EV/EBITDA</b> |                                          |
| <b>EV/EBITDA</b>                  |                  |                                          |
| Target EV/EBITDA - FY26           | 12.5x            | At 25% discount to global peers          |
| Value of business                 | 22,792           |                                          |
| <b>DCF</b>                        |                  |                                          |
| WACC, LTG                         | 8.5%, 2.5%       |                                          |
| Value of business                 | 23,492           |                                          |
| <b>Digital financial services</b> | <b>EV/EBITDA</b> |                                          |
| Target EV/EBITDA                  | 12.5x            |                                          |
| FY26E EBITDA                      | 1,345            | Inline with Paypal and Square, Coinbase  |
| Value of business                 | 16,807           |                                          |
| Net cash                          | 14,553           | 1H25 balance sheet. Includes investments |
| Equity value                      | 151,404          |                                          |
| Number of shares (m)              | 636              |                                          |
| Value per share (USD)             | 238.0            |                                          |

Source: Maybank IBG Research, Bloomberg

## Value Proposition

- SE 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
- SE 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 SE'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.

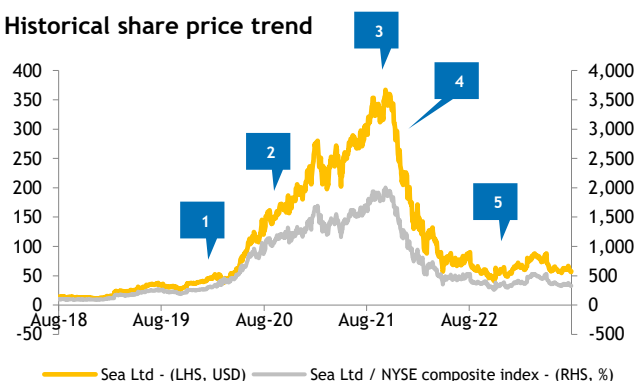
### Shopee is exposed to fast-growing ASEAN e-commerce GMV



Source: Euromonitor

## Price Drivers

### Historical share price trend



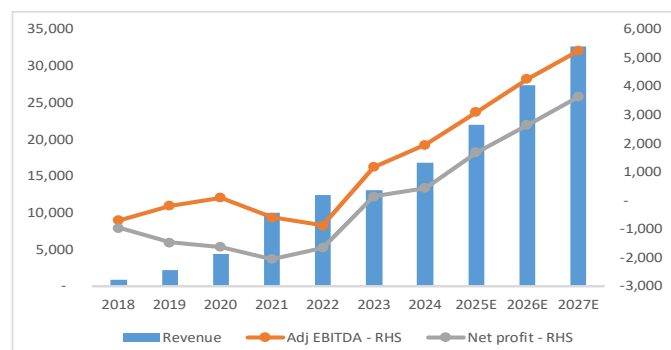
Source: Company, Maybank IBG Research

1. Strong 4Q18 and 1Q19 results on continued success of Free Fire.
2. 2Q19 loss widened despite results beat.
3. SE 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.

## 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 E-commerce 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

## 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 SE'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 <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. SE 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 SE uses is also a key environmental footprint, although not much has been discussed in SE's sustainability report pertaining environmental factors.

## Material S issues

- Of SE's >30,000 global workforce, 46% are females. Furthermore, 46% of the middle to senior management positions are held by females. SE also boasts a diverse culture of over 50 different nationalities in its company.
- SE 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.

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

| FYE 31 Dec                          | FY23A           | FY24A           | FY25E           | FY26E           | FY27E           |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key Metrics</b>                  |                 |                 |                 |                 |                 |
| P/E (reported) (x)                  | 126.7           | 100.1           | 61.9            | 40.9            | 30.0            |
| Core P/E (x)                        | 89.6            | 144.5           | 61.9            | 40.9            | 30.0            |
| Core FD P/E (x)                     | 88.6            | nm              | 67.4            | 43.8            | 31.7            |
| P/BV (x)                            | 3.5             | 7.3             | 10.5            | 7.9             | 6.0             |
| P/NTA (x)                           | 3.5             | 7.2             | 10.4            | 7.9             | 6.0             |
| Net dividend yield (%)              | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| FCF yield (%)                       | 7.6             | 4.3             | 1.5             | 3.7             | 4.4             |
| EV/EBITDA (x)                       | 30.9            | 57.3            | 43.8            | 28.8            | 21.2            |
| EV/EBIT (x)                         | 70.6            | 95.3            | 52.4            | 32.7            | 23.6            |
| <b>INCOME STATEMENT (USD m)</b>     |                 |                 |                 |                 |                 |
| Revenue                             | 13,063.6        | 16,819.9        | 21,992.2        | 27,259.8        | 32,495.6        |
| EBITDA                              | 783.5           | 1,101.4         | 2,501.6         | 3,737.3         | 4,879.1         |
| Depreciation                        | (440.8)         | (439.3)         | (411.4)         | (448.4)         | (484.7)         |
| Amortisation                        | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| EBIT                                | 342.7           | 662.2           | 2,090.2         | 3,288.9         | 4,394.4         |
| 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           | 2,425.8         | 3,624.6         | 4,741.6         |
| Income tax                          | (262.7)         | (321.2)         | (608.1)         | (825.3)         | (883.1)         |
| 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           | 1,814.2         | 2,795.7         | 3,854.9         |
| Core net profit                     | 268.6           | 444.0           | 1,814.2         | 2,795.7         | 3,854.9         |
| <b>BALANCE SHEET (USD m)</b>        |                 |                 |                 |                 |                 |
| Cash & Short Term Investments       | 4,221.4         | 4,060.3         | 5,749.8         | 9,980.0         | 14,991.4        |
| Accounts receivable                 | 262.7           | 306.7           | 903.8           | 1,120.3         | 1,335.4         |
| Inventory                           | 125.4           | 143.2           | 164.1           | 195.6           | 230.7           |
| Property, Plant & Equip (net)       | 1,207.7         | 1,097.7         | 1,361.0         | 1,745.4         | 2,250.6         |
| 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        | 17,445.7        | 17,823.0        | 18,196.3        |
| <b>Total assets</b>                 | <b>18,883.2</b> | <b>22,625.5</b> | <b>25,666.7</b> | <b>30,921.7</b> | <b>37,076.8</b> |
| ST interest bearing debt            | 146.7           | 130.6           | 130.6           | 130.6           | 130.6           |
| Accounts payable                    | 342.5           | 350.0           | 313.8           | 253.8           | 297.4           |
| 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        | 12,501.0        | 14,201.0        | 15,551.0        |
| <b>Total Liabilities</b>            | <b>12,185.6</b> | <b>14,147.9</b> | <b>14,674.0</b> | <b>16,313.8</b> | <b>17,707.4</b> |
| Shareholders Equity                 | 6,593.8         | 8,372.3         | 10,884.0        | 14,495.6        | 19,253.6        |
| Minority Interest                   | 103.8           | 105.2           | 108.7           | 112.3           | 115.8           |
| <b>Total shareholder equity</b>     | <b>6,697.6</b>  | <b>8,477.6</b>  | <b>10,992.7</b> | <b>14,607.8</b> | <b>19,369.4</b> |
| <b>Total liabilities and equity</b> | <b>18,883.2</b> | <b>22,625.5</b> | <b>25,666.7</b> | <b>30,921.7</b> | <b>37,076.8</b> |
| <b>CASH FLOW (USD m)</b>            |                 |                 |                 |                 |                 |
| Pretax profit                       | 543.2           | 768.7           | 2,425.8         | 3,624.6         | 4,741.6         |
| Depreciation & amortisation         | 440.8           | 439.3           | 411.4           | 448.4           | 484.7           |
| Adj net interest (income)/exp       | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Change in working capital           | 359.5           | 1,383.3         | (557.1)         | 1,004.7         | 760.2           |
| Cash taxes paid                     | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Other operating cash flow           | 736.1           | 686.2           | 99.1            | 0.4             | 29.8            |
| Cash flow from operations           | 2,079.7         | 3,277.4         | 2,379.2         | 5,078.0         | 6,016.2         |
| Capex                               | (241.6)         | (504.6)         | (659.8)         | (817.8)         | (974.9)         |
| Free cash flow                      | 1,838.1         | 2,772.8         | 1,719.5         | 4,260.2         | 5,041.3         |
| 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)       | (4,381.1)       | 128.0           | 127.1           |
| Effect of exch rate changes         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Net cash flow                       | 16.9            | (842.5)         | (2,661.6)       | 4,388.3         | 5,168.4         |

| FYE 31 Dec                             | FY23A     | FY24A     | FY25E     | FY26E     | FY27E      |
|----------------------------------------|-----------|-----------|-----------|-----------|------------|
| <b>Key Ratios</b>                      |           |           |           |           |            |
| <b>Growth ratios (%)</b>               |           |           |           |           |            |
| Revenue growth                         | 4.9       | 28.8      | 30.8      | 24.0      | 19.2       |
| EBITDA growth                          | nm        | 40.6      | 127.1     | 49.4      | 30.6       |
| EBIT growth                            | nm        | 93.2      | 215.7     | 57.3      | 33.6       |
| Pretax growth                          | nm        | 41.5      | 215.6     | 49.4      | 30.8       |
| Reported net profit growth             | nm        | 65.3      | 308.6     | 54.1      | 37.9       |
| Core net profit growth                 | nm        | 65.3      | 308.6     | 54.1      | 37.9       |
| <b>Profitability ratios (%)</b>        |           |           |           |           |            |
| EBITDA margin                          | 6.0       | 6.5       | 11.4      | 13.7      | 15.0       |
| EBIT margin                            | 2.6       | 3.9       | 9.5       | 12.1      | 13.5       |
| Pretax profit margin                   | 4.2       | 4.6       | 11.0      | 13.3      | 14.6       |
| Payout ratio                           | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        |
| <b>DuPont analysis</b>                 |           |           |           |           |            |
| Net profit margin (%)                  | 2.1       | 2.6       | 8.2       | 10.3      | 11.9       |
| 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       | 18.8      | 22.0      | 22.8       |
| ROAA (%)                               | 1.5       | 2.1       | 7.5       | 9.9       | 11.3       |
| <b>Liquidity &amp; Efficiency</b>      |           |           |           |           |            |
| Cash conversion cycle                  | (1.8)     | (1.8)     | 4.5       | 10.7      | 12.3       |
| Days receivable outstanding            | 7.3       | 6.1       | 9.9       | 13.4      | 13.6       |
| Days inventory outstanding             | 5.9       | 5.0       | 4.7       | 4.6       | 4.6        |
| 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        |
| <b>Leverage &amp; Expense Analysis</b> |           |           |           |           |            |
| 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       | 0.7       | 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) | (3,890.9) | (8,121.2) | (13,132.5) |

Source: Company; Maybank IBG Research

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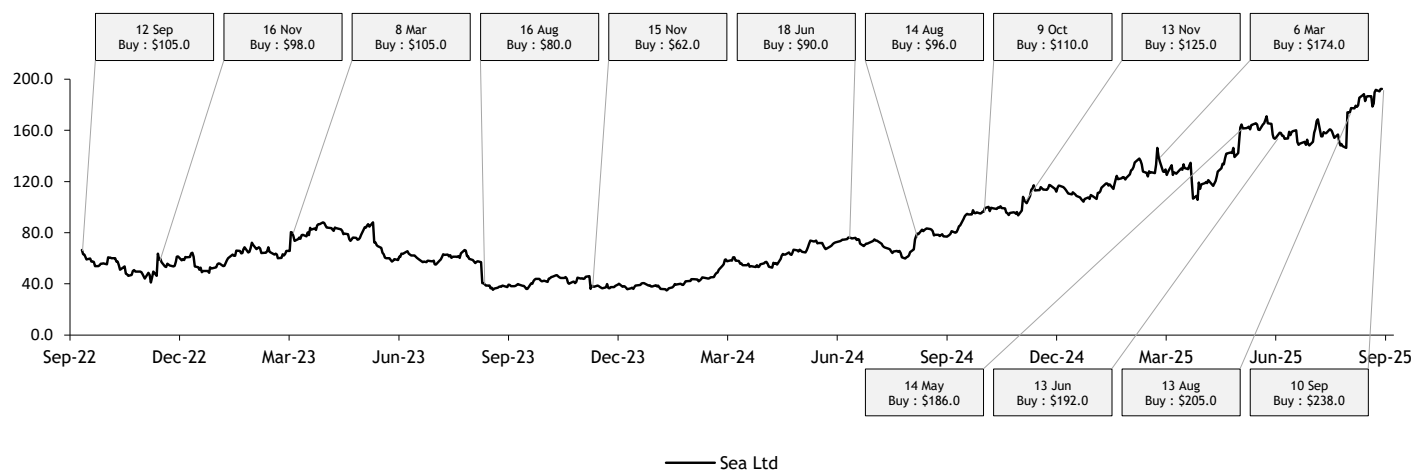
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