Maybank

Sea Ltd (SE US)

e-commerce margin expansion eases; HOLD

HOLD

Share Price	USD 142.71
12m Price Target	USD 156.00 (+9%)
Previous Price Target	*USD 172.00*

3Q25 results: overall firm, but Shopee margins soften

SE's 3Q25 adjusted EBITDA grew 68% YoY/5% QoQ, beating our and Street expectations by 4-5%. The beat was mainly driven by the gaming business, where adjusted EBITDA rose 48% YoY/27% QoQ - 15-22% ahead of estimates - supported by highly impactful IP collaborations. However, Shopee adjusted EBITDA of USD186m marked a second straight quarterly decline and missed our and Street expectations by 15-16%, despite solid GMV growth of 28% YoY/8% QoQ. Factoring in 3Q25 delivery, we raise SE's adjusted EBITDA estimates by 2-3% for FY25-27 but trim TP by 9% to USD156 on a lower Shopee valuation in our SoTP. While the company is opportunistically prioritizing growth and building competitive moats, it may slow near-term monetization gains.

Shopee: margins to improve, but growth prioritised

Management reiterated that margins will rise in FY26 though not linearly, as resources are reinvested to prioritise ecosystem depth and scale to sustain GMV growth. Areas of investments include fulfilment infrastructure (to deepen its logistics edge by expanding from delivery leadership to fulfillment excellence), pre-shipping orders in its warehouses, expansion in rural areas and expansion of VIP programme, although in an asset-light model. Management also noted Shopee's 1Q25 adjusted EBITDA to GMV margin of 0.9% was helped by lower spending from its competitor and as such shouldn't be the benchmark for YoY comparison in 1Q26. Management noted that despite MELI's subsidies in Brazil, their approach remains rational and sustainable, while in Taiwan, Coupang's 1P model contrasts with Shopee's 3P marketplace. Leveraging its cost-efficient logistics and differentiated platform, Shopee continues to gain market share and grow GMV in both markets despite intensified competition.

Monee: margins may dip in FY26E

Monee business is growing rapidly, adding USD1b to loan books each quarter. However, near-term margin pressure may persist due to ongoing user and merchant onboarding, product diversification, and marketing investments. Management expects Monee absolute EBITDA to grow in FY26; however, we see potential margin compression from higher S&M spending and aggressive expansion into markets with lower interest rates and higher upfront provisioning.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	13,064	16,820	22,608	28,689	34,556
EBITDA	783	1,101	2,382	3,434	4,472
Core net profit	269	444	1,656	2,305	3,009
Core FDEPS (cts)	45.7	72.8	258.7	355.6	464.3
Core FDEPS growth(%)	nm	59.4	255.2	37.5	30.6
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	88.6	nm	55.2	40.1	30.7
P/BV (x)	3.5	7.3	7.9	6.1	4.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.9	17.3	18.6	18.7
ROAA (%)	1.5	2.1	6.8	8.1	8.8
EV/EBITDA (x)	30.9	57.3	33.8	22.7	16.7
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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Company Description

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

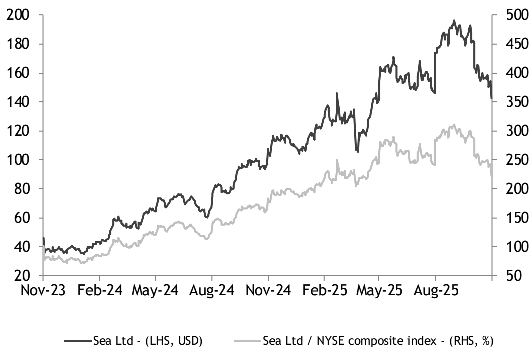
Statistics

52w high/low (USD)	196.50/102.94
3m avg turnover (USDm)	146.5
Free float (%)	98.8
Issued shares (m)	638
Market capitalisation	USD91.1B
	USD91.1B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(21)	(18)	32
Relative to index (%)	(23)	(22)	21

Source: FactSet

Abbreviations in this report
TAM - Total addressable market
GMV - gross merchandise value
BNPL - Buy now pay later
S&M - Sales and marketing

Other companies mentioned in this report
MercadoLibre (MELI US, CP: USD2142.05, not rated)
TikTok is unlisted subsidiary of ByteDance (unlisted)

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Tear Sheet Insert

Internet
Singapore

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Fig 1: SE - summary of revisions

(USD m)	New			Old			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	22,608	28,689	34,556	22,071	27,523	33,186	2.4%	4.2%	4.1%
Adj EBITDA	3,402	4,546	5,767	3,298	4,448	5,588	3.2%	2.2%	3.2%
Adj EBITDA margins	15.0%	15.8%	16.7%	14.9%	16.2%	16.8%			
NPAT	**1,656**	**2,305**	**3,009**	**1,663**	**2,240**	**2,929**	**-0.4%**	**2.9%**	**2.8%**
TP		**156.0**			**172.0**			**-9%**	

Segmental (USD m)	New			Old			% change		
	2025E	2026E	2027E	2026E	2027E	2025E	2025F	2026F	2027F
Ecommerce									
GMV	126,757	152,813	182,903	125,608	151,438	181,029	0.9%	0.9%	1.0%
Revenues	16,450	20,840	25,401	15,904	19,770	24,085	3%	5%	5%
Take rate (GAAP)	13.0%	13.6%	13.9%	12.7%	13.1%	13.3%			
Adjusted EBITDA	934	1,508	2,339	913	1,488	2,314	2%	1%	1%
Adj EBITDA/GMV	0.7%	1.0%	1.3%	0.7%	1.0%	1.3%			
Digital Entertainment									
Bookings	2,938	3,080	3,362	2,827	3,051	3,331	4%	1%	1%
Revenues	2,299	2,909	3,173	2,341	2,831	3,143	-2%	3%	1%
Adjusted EBITDA	1,680	1,760	1,924	1,645	1,817	1,930	2%	-3%	0%
Margins	57.2%	57.2%	57.2%	58.2%	59.6%	57.9%			
Quarterly active users - m	678	732	779	682	737	785	-1%	-1%	-1%
Digital financial services									
Revenues	3,676	4,705	5,696	3,641	4,679	5,661	1%	1%	1%
Adjusted EBITDA	1,028	1,274	1,499	1,035	1,289	1,514	-1%	-1%	-1%
Margins	28.0%	27.1%	26.3%	28.4%	27.5%	26.8%			

Source: Maybank IBG Research

Fig 2: SE - Maybank vs Street estimates

USD m	MIBG			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	22,608	28,689	34,556	21,774	26,916	31,489	4%	7%	10%
Adj EBITDA	3,402	4,546	5,767	3,499	4,531	5,821	-3%	0%	-1%
NPAT	1,656	2,305	3,009	1,783	2,637	3,497	-7%	-13%	-14%

USD m	MIBG			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Ecommerce									
GMV	126,757	152,813	182,903	124,233	147,345	170,116	2%	4%	8%
Revenues	16,450	20,840	25,401	15,799	19,267	22,311	4%	8%	14%
Adjusted EBITDA	934	1,508	2,339	951	1,581	2,392	-2%	-5%	-2%
Adj EBITDA/GMV	0.7%	1.0%	1.3%	0.8%	1.1%	1.4%			
Digital Entertainment									
Bookings	2,938	3,080	3,362	2,797	2,996	3,157	5%	3%	7%
Revenues	2,299	2,909	3,173						
Adjusted EBITDA	1,680	1,760	1,924	1,639	1,815	2,008	2%	-3%	-4%
Margins	57.2%	57.2%	57.2%	58.6%	60.6%	63.6%			
Quarterly active users - m	678	732	779	668	700	728	1%	5%	7%
Digital financial services									
Revenues	3,676	4,705	5,696	3,692	4,850	5,859	0%	-3%	-3%
Adjusted EBITDA	1,028	1,274	1,499	1,070	1,397	1,708	-4%	-9%	-12%
Margins	28.0%	27.1%	26.3%	29.0%	28.8%	29.1%			

Source: Maybank IBG Research, Bloomberg

Fig 3: SE’s 3Q25 results

	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ	MIBG - 3Q25E	vs. MIBG	Street - 3Q25E	vs. Street
Adjusted revenue (USD m)											
Digital Entertainment (Bookings)	557	543	775	661	841	51%	27%	701	20%	680	24%
Ecommerce	3,184	3,663	3,524	3,771	4,295	35%	14%	4,024	7%	4,040	6%
Digital financial services	616	733	787	883	653	6%	-26%	981	-33%	949	-31%
Others	31	35	34	46	48	55%	4%	44			
Total adjusted revenue	**4,387**	**4,975**	**5,121**	**5,362**	**5,837**	**33%**	**9%**	**5,750**			
Change in deferred revenue for DE	-59	-24	-280	-102	149			-191			
GAAP revenue	**4,328**	**4,950**	**4,841**	**5,259**	**5,986**	**38%**	**14%**	**5,559**	**8%**	**5,627**	**6%**
Adjusted EBITDA (USD m)											
Digital Entertainment	314	290	458	368	466	48%	27%	404	15%	383	22%
Ecommerce	34	152	264	228	186	441%	-18%	221	-16%	219	-15%
Digital financial services	188	211	241	255	258	37%	1%	255	1%	278	-7%
Others	-16	-62	-18	-22	-36	133%	65%	-43			
Total adjusted EBITDA*	**521**	**591**	**947**	**829**	**874**	**68%**	**5%**	**837**	**4%**	**835**	**5%**
Adjusted EBITDA margin (%)											
Digital Entertainment (Bookings)	56.5%	53.3%	59.1%	55.7%	55.4%			57.7%		56.2%	
Ecommerce	1.1%	4.2%	7.5%	6.0%	4.3%			5.5%		5.4%	
Digital financial services	30.5%	28.7%	30.7%	28.9%	39.6%			26.0%		29.3%	
Others	-49.8%	-175.1%	-51.3%	-47.1%	-74.5%			-97.9%			
Total adjusted EBITDA*	**11.9%**	**11.9%**	**18.5%**	**15.5%**	**15.0%**			**14.6%**			
Operating metrics											
Ecommerce											
Gross Merchandise Value (USD m)	25,100	28,600	28,600	29,800	32,200	28%	8%	31,547	2%	31,234	3%
Gross orders (m)	2,794	3,000	3,100	3,300	3,600	29%	9%	3,600			
Marketplace take rate (%)	12.7%	12.8%	12.3%	12.7%	13.3%	0.05 ppt	0.05 ppt	12.8%		0.7%	
Adj EBITDA to GMV	0.1%	0.5%	0.9%	0.8%	0.6%	-0.19 ppt		0.7%		0.7%	
Digital Entertainment											
Quarterly active users (m)	629	618	662	665	671	7%	1%	705			
Quarterly paying users (m)	50	51	65	62	66	31%	6%	66			
Pay ratio (%)	8.0%	8.2%	9.8%	9.3%	9.8%			9.4%			
ARPU (USD)	11.1	10.8	12.0	10.7	12.8	15%	20%	10.6			
DFS											
Loans Principal Outstanding (USD b)	4.6	5.1	5.8	6.8	7.9	71%	15%	7.8	0.8%		
On-book	3.8	4.2	4.9	5.9	6.9	82%	17%	6.9	0.8%		
Off-book	0.8	0.9	0.9	0.9	0.9	16%	3%	0.9	0.8%		
NPL90 ratio	1.2%	1.2%	1.1%	1.0%	1.1%			1.0%			

Source: Maybank IBG Research, Company, Bloomberg

Fig 4: SE SoTP (USD m, except per share values)

Business		Multiple
Ecommerce	**EV/Sales**	**Comments**
EV/Sales		
Target EV/Sales - FY26	3.0x	In line with MELI
Value of business	**61,479**	
DCF		
WACC, LTG	8.8%, 3.75%	
Value of business	**59,914**	
Digital Entertainment	**EV/EBITDA**	
EV/EBITDA		
Target EV/EBITDA - FY26	12.0x	At 25% discount to global peers
Value of business	**21,038**	
DCF		
WACC, LTG	8.8%, 2.5%	
Value of business	**20,475**	
Digital financial services	**EV/Sales**	
Target EV/Sales	2.0x	
FY26E Sales	4,705	Inline with Paypal and Square, Klarna
Value of business	**9,174**	
Net cash	10,500	9M25 balance sheet. Includes investments
Equity value	101,126	
Number of shares (m)	648	
Value per share (USD)	**156.0**	

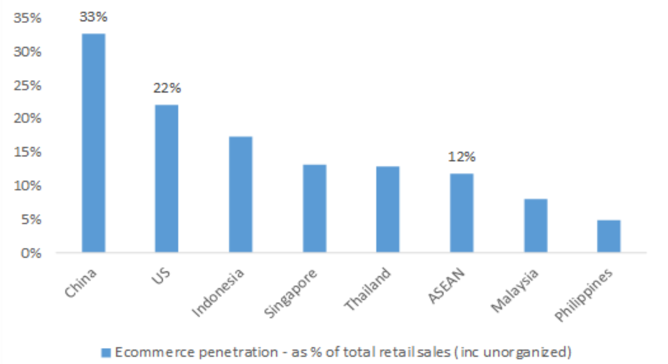
Business	Old	New	% change
Ecommerce			
Target	EV/Sales	EV/Sales	
Multipel	4.0x	3.1x	
Value of business	**88,140**	**62,175**	(29.5%)
Target	DCF	DCF	
WACC, LTG	8.5%, 5.0%	8.8%, 4.0%	
Value of business	**105,663**	**66,491**	(37.1%)
Digital Entertainment			
Target	**EV/EBITDA**	**EV/EBITDA**	
Multiple	12.5x	12.0x	
Value of business	**22,792**	**21,896**	**(3.9%)**
Target			
WACC, LTG	8.5%, 2.5%	8.8%, 2.5%	
Value of business	**23,492**	**20,534**	**(12.6%)**
Digital financial services			
Target	**EV/EBITDA**	**EV/Sales**	
Multiple	**12.5**	**2.0**	
FY26E Sales		4,679	
Value of business	**16,807**	**9,359**	**(44.3%)**
Net cash	14,553	14,553	
Equity value	151,404	109,460	
Number of shares (m)	636	636	
Value per share (USD)	**238.0**	**172.0**	(27.7%)

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
- We estimate ASEAN GMV to grow at a 19% 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.

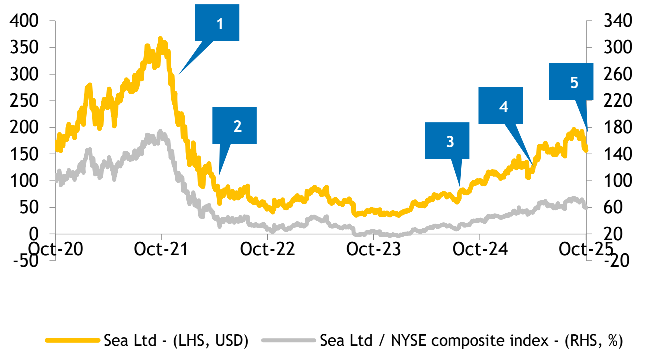
Shopee is exposed to fast-growing ASEAN e-commerce GMV



Source: Euromonitor

Price Drivers

Historical share price trend



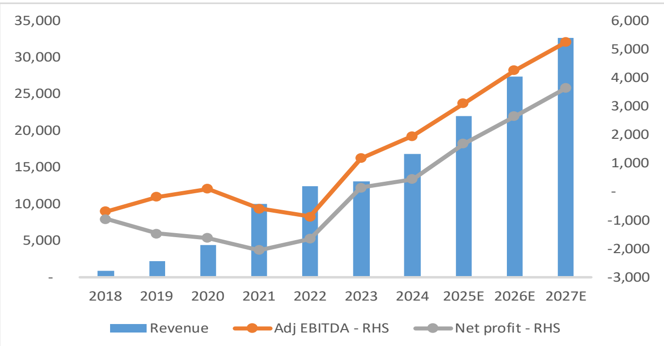
Source: Company, Maybank IBG Research

1. Sell-off due to broader weakness for pre-earnings growth companies amid hawkish Fed outlook.
2. Sell-off due to concerns of normalising growth for Garena Free Fire, as well as.
3. Better than expected 3Q24 results helped by improvement across the segments.
4. Better than expected 1Q25 results helped by improvement across the segments.
5. Sell-off linked to Shopee margin improvement concerns.

Financial Metrics

- We forecast FY24-27E revenue CAGR of 25%, driven by all the three business segments.
- Adjusted EBITDA is expected to grow at 42% 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[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. 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.

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

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	126.7	100.1	50.3	36.9	28.6
Core P/E (x)	89.6	144.4	50.3	36.9	28.6
Core FD P/E (x)	88.6	nm	55.2	40.1	30.7
P/BV (x)	3.5	7.3	7.9	6.1	4.8
P/NTA (x)	3.5	7.2	7.8	6.1	4.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	7.6	4.3	2.3	4.8	5.2
EV/EBITDA (x)	30.9	57.3	33.8	22.7	16.7
EV/EBIT (x)	70.6	95.3	40.8	26.2	18.7
INCOME STATEMENT (USD m)					
Revenue	13,063.6	16,819.9	22,607.8	28,688.6	34,556.1
EBITDA	783.5	1,101.4	2,382.1	3,434.0	4,472.3
Depreciation	(440.8)	(439.3)	(412.4)	(452.4)	(492.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	342.7	662.2	1,969.7	2,981.7	3,979.4
Net interest income /(exp)	290.2	327.5	327.5	327.5	338.5
Associates & JV	(7.0)	(9.8)	(19.6)	(19.6)	(19.6)
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	769.0	2,277.6	3,289.6	4,298.3
Income tax	(262.7)	(321.2)	(618.3)	(981.4)	(1,285.6)
Minorities	(12.0)	(3.5)	(3.5)	(3.5)	(3.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	268.6	444.3	1,655.8	2,304.7	3,009.2
Core net profit	268.6	444.3	1,655.8	2,304.7	3,009.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,221.4	4,060.3	5,913.4	9,951.6	14,426.7
Accounts receivable	262.7	306.7	929.1	1,179.0	1,420.1
Inventory	125.4	143.2	170.1	208.9	250.0
Property, Plant & Equip (net)	1,207.7	1,097.7	1,378.5	1,801.8	2,360.6
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	17,483.3	17,954.5	18,395.0
Total assets	**18,883.2**	**22,625.5**	**25,916.8**	**31,153.0**	**36,924.7**
ST interest bearing debt	146.7	130.6	130.6	130.6	130.6
Accounts payable	342.5	350.0	324.9	271.2	322.5
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	12,852.0	14,893.0	16,495.0
Total Liabilities	**12,185.6**	**14,147.9**	**15,035.7**	**17,023.3**	**18,676.7**
Shareholders Equity	6,593.8	8,372.3	10,772.3	14,017.5	18,132.3
Minority Interest	103.8	105.2	108.7	112.3	115.8
Total shareholder equity	**6,697.6**	**8,477.6**	**10,881.1**	**14,129.7**	**18,248.0**
Total liabilities and equity	**18,883.2**	**22,625.5**	**25,916.8**	**31,153.0**	**36,924.7**
CASH FLOW (USD m)					
Pretax profit	543.2	769.0	2,277.6	3,289.6	4,298.3
Depreciation & amortisation	440.8	439.3	412.4	452.4	492.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	359.5	1,383.3	(274.2)	1,208.2	911.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	736.1	685.9	145.5	(21.4)	(160.4)
Cash flow from operations	2,079.7	3,277.4	2,561.4	4,928.8	5,541.8
Capex	(241.6)	(504.6)	(678.2)	(860.7)	(1,036.7)
Free cash flow	1,838.1	2,772.8	1,883.1	4,068.2	4,505.1
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)	(4,362.6)	152.4	146.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.9	(842.5)	(2,479.5)	4,220.6	4,651.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	28.8	34.4	26.9	20.5
EBITDA growth	nm	40.6	116.3	44.2	30.2
EBIT growth	nm	93.2	197.5	51.4	33.5
Pretax growth	nm	41.6	196.2	44.4	30.7
Reported net profit growth	nm	65.4	272.7	39.2	30.6
Core net profit growth	nm	65.4	272.7	39.2	30.6
Profitability ratios (%)					
EBITDA margin	6.0	6.5	10.5	12.0	12.9
EBIT margin	2.6	3.9	8.7	10.4	11.5
Pretax profit margin	4.2	4.6	10.1	11.5	12.4
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.1	2.6	7.3	8.0	8.7
Revenue/Assets (x)	0.7	0.7	0.9	0.9	0.9
Assets/Equity (x)	2.9	2.7	2.4	2.2	2.0
ROAE (%)	4.4	5.9	17.3	18.6	18.7
ROAA (%)	1.5	2.1	6.8	8.1	8.8
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	(1.8)	4.5	10.6	12.2
Days receivable outstanding	7.3	6.1	9.8	13.2	13.5
Days inventory outstanding	5.9	5.0	4.6	4.6	4.6
Days payables outstanding	15.0	13.0	9.9	7.2	6.0
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.4	1.5	1.6	1.7	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.6	1.7	1.8	2.0
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	0.8	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)	(4,054.6)	(8,092.7)	(12,567.8)

Source: Company; Maybank IBG Research

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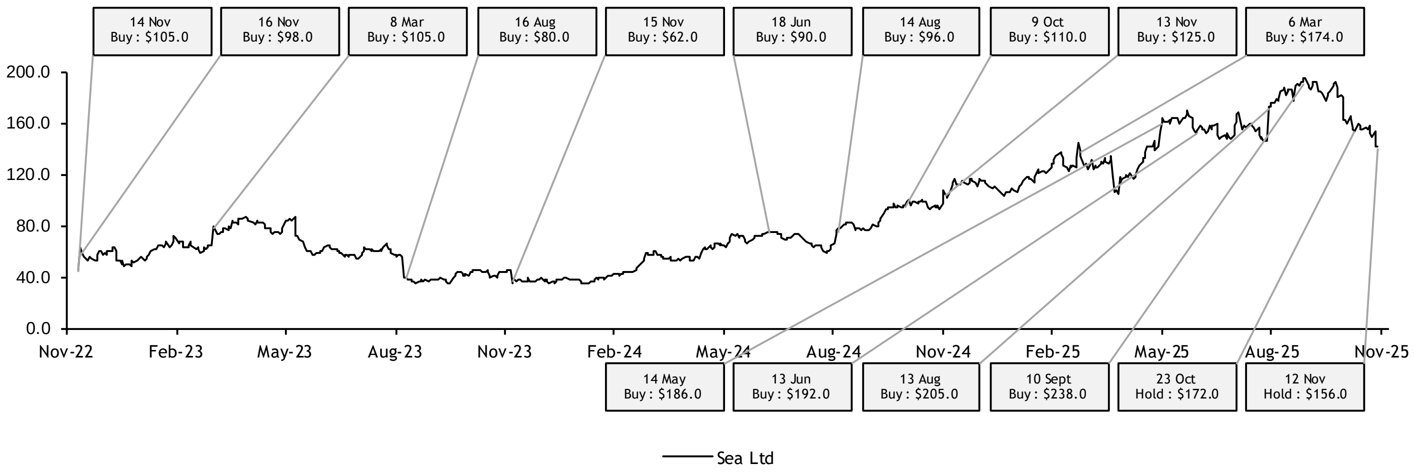

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