Maybank

Sea Ltd (SE US)

Investor discussion takeaways; thoughts on stock weakness

Internet

Singapore

BUY

Share Price	USD 123.35
12m Price Target	USD 156.00 (+26%)
Previous Price Target	*USD 156.00*

BUY; weakness offers an attractive entry point

Sea Ltd's share price has retraced sharply, giving up all its early-2026 gains and falling ~13% in the past six trading sessions. Following our 2 Jan upgrade (Correction overdone; upgrade to BUY) our investor discussions have focused on questions around the rationale for higher seller commissions in Brazil and the lack of near-term catalysts ahead of highly anticipated 2026 Shopee margin guidance.

In contrast to early 2025, Shopee's 2026 seller take-rate adjustments in ASEAN have been modest but broadly within expectation. While some concerns persist, we do not view them as sufficiently incremental to justify the recent de-rating. With the stock now 37% below 2025's peak, we believe Brazil and margin-related risks are largely priced in, while easing competitive pressures in Taiwan—following Coupang's cyber incident and management changes (link, link)—are incrementally positive. We view the pullback as an attractive entry opportunity. Retain our BUY rating and SOTP-based TP of USD156.

What are the key investor concerns?

Post our upgrade, investor discussions have centred on three key issues.

First, there is limited clarity on the rationale for Shopee raising seller commissions in Brazil—particularly for low-ticket items where Shopee has historically been strongest. The lack of similar moves by competitors raises concerns around potential GMV growth deceleration in Brazil amid intense competition.

Second, investors are awaiting formal 2026 guidance, as management's earlier cautious commentary on margin expansion has led to questions over whether 2026 margins could remain flat versus 2025. Buy-side expectations for 2026 margins appear below sell-side assumptions of ~1.0% adj. EBITDA-to-GMV. Few investors worry about a scenario of mid-teens GMV growth and stable 2026 margins, which in our view is highly unlikely. We expect 20% Shopee GMV growth in 2026 and a 30bps margin expansion in 2026 to 1% given stable ASEAN dynamics and easing Taiwan concerns.

Third, while the USD1b share buyback announcement was welcomed by investors, they are awaiting greater clarity on the scale and pace of execution.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	13,064	16,820	22,608	28,919	34,287
EBITDA	783	1,101	2,382	3,463	4,471
Core net profit	269	444	1,656	2,334	3,026
Core FDEPS (cts)	45.7	72.8	258.7	361.1	468.2
Core FDEPS growth(%)	nm	59.4	255.2	39.6	29.7
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	88.6	nm	47.7	34.2	26.3
P/BV (x)	3.5	7.3	6.8	5.3	4.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.9	17.4	19.0	19.1
ROAA (%)	1.5	2.1	6.8	8.2	9.0
EV/EBITDA (x)	30.9	57.3	29.0	19.2	14.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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Company Description

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

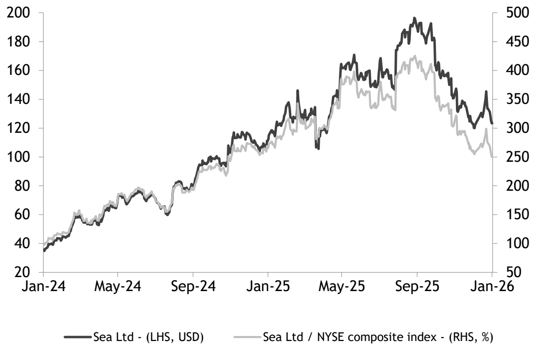
Statistics

52w high/low (USD)	196.50/105.57
3m avg turnover (USDm)	141.4
Free float (%)	99.0
Issued shares (m)	593
Market capitalisation	USD73.1B
	USD73.1B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(24)	10
Relative to index (%)	(4)	(29)	(6)

Source: FactSet

Abbreviations in this report
ADS – American depositary shares
GMV – Gross merchandising value

Other companies mentioned in this report
Coupang (CPNG US, CP: USD20.79, not rated)

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
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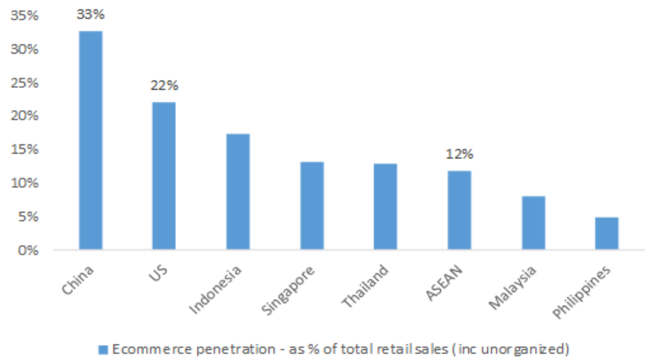
Value Proposition

- Sea Ltd 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 abating while cross-border platforms have unfavourable unit economics in ASEAN.
- Although Sea's gaming business is highly dependent on Free Fire, we see it is a defensive franchise with its position in less crowded and budget conscious EM markets.

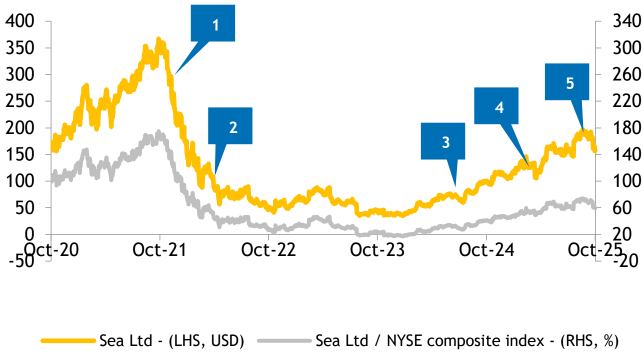
Shopee is exposed to fast-growing ASEAN e-commerce GMV



Source: Euromonitor

Price Drivers

Historical share price trend



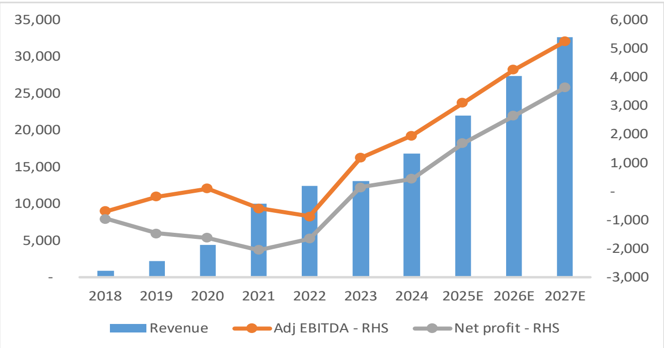
Source: Company, Maybank IBG Research

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 a 42% CAGR, helped by e-commerce business and digital financial services.
- Cash balance as of 2Q25 stood 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).
- Share buybacks
- Seller take rate increases and ad penetration leading to better than expected margins improvements.

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 to environmental factors.

Material S issues

- Of Sea's >30,000 global workforce, 46% are females. Furthermore, 46% of the middle to senior management positions are held by females. Sea also boasts 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 its 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	43.5	31.4	24.5
Core P/E (x)	89.6	144.4	43.5	31.4	24.5
Core FD P/E (x)	88.6	nm	47.7	34.2	26.3
P/BV (x)	3.5	7.3	6.8	5.3	4.2
P/NTA (x)	3.5	7.2	6.8	5.3	4.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	7.6	4.3	2.5	5.5	5.7
EV/EBITDA (x)	30.9	57.3	29.0	19.2	14.1
EV/EBIT (x)	70.6	95.3	35.1	22.1	15.9
INCOME STATEMENT (USD m)					
Revenue	13,063.6	16,819.9	22,607.8	28,918.8	34,286.7
EBITDA	783.5	1,101.4	2,382.1	3,463.5	4,470.8
Depreciation	(440.8)	(439.3)	(412.4)	(452.7)	(493.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	342.7	662.2	1,969.7	3,010.8	3,977.6
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	3,318.7	4,296.5
Income tax	(262.7)	(321.2)	(618.3)	(981.4)	(1,266.7)
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	2,333.8	3,026.2
Core net profit	268.6	444.3	1,655.8	2,333.8	3,026.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,221.4	4,060.3	5,828.3	9,843.8	14,063.6
Accounts receivable	262.7	306.7	929.1	1,188.4	1,409.0
Inventory	125.4	143.2	170.1	208.4	242.4
Property, Plant & Equip (net)	1,207.7	1,097.7	1,378.5	1,808.4	2,358.8
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	17,970.8	18,368.8
Total assets	**18,883.2**	**22,625.5**	**25,831.6**	**31,077.1**	**36,514.9**
ST interest bearing debt	146.7	130.6	130.6	130.6	130.6
Accounts payable	342.5	350.0	324.9	273.3	319.6
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	12,852.0	14,972.0	16,362.0
Total Liabilities	**12,185.6**	**14,147.9**	**15,035.7**	**17,104.3**	**18,540.9**
Shareholders Equity	6,593.8	8,372.3	10,687.2	13,860.6	17,858.3
Minority Interest	103.8	105.2	108.7	112.3	115.8
Total shareholder equity	**6,697.6**	**8,477.6**	**10,796.0**	**13,972.8**	**17,974.1**
Total liabilities and equity	**18,883.2**	**22,625.5**	**25,831.6**	**31,077.1**	**36,514.9**
CASH FLOW (USD m)					
Pretax profit	543.2	769.0	2,277.6	3,318.7	4,296.5
Depreciation & amortisation	440.8	439.3	412.4	452.7	493.2
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)	1,263.9	764.4
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	736.1	685.9	60.4	(122.2)	(275.7)
Cash flow from operations	2,079.7	3,277.4	2,476.2	4,913.0	5,278.4
Capex	(241.6)	(504.6)	(678.2)	(867.6)	(1,028.6)
Free cash flow	1,838.1	2,772.8	1,798.0	4,045.4	4,249.8
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)	159.3	131.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.9	(842.5)	(2,564.6)	4,204.8	4,380.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	28.8	34.4	27.9	18.6
EBITDA growth	nm	40.6	116.3	45.4	29.1
EBIT growth	nm	93.2	197.5	52.9	32.1
Pretax growth	nm	41.6	196.2	45.7	29.5
Reported net profit growth	nm	65.4	272.7	40.9	29.7
Core net profit growth	nm	65.4	272.7	40.9	29.7
Profitability ratios (%)					
EBITDA margin	6.0	6.5	10.5	12.0	13.0
EBIT margin	2.6	3.9	8.7	10.4	11.6
Pretax profit margin	4.2	4.6	10.1	11.5	12.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.1	2.6	7.3	8.1	8.8
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	17.4	19.0	19.1
ROAA (%)	1.5	2.1	6.8	8.2	9.0
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	13.6
Days inventory outstanding	5.9	5.0	4.6	4.5	4.6
Days payables outstanding	15.0	13.0	9.9	7.1	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)	(3,969.5)	(7,984.9)	(12,204.7)

Source: Company; Maybank IBG Research

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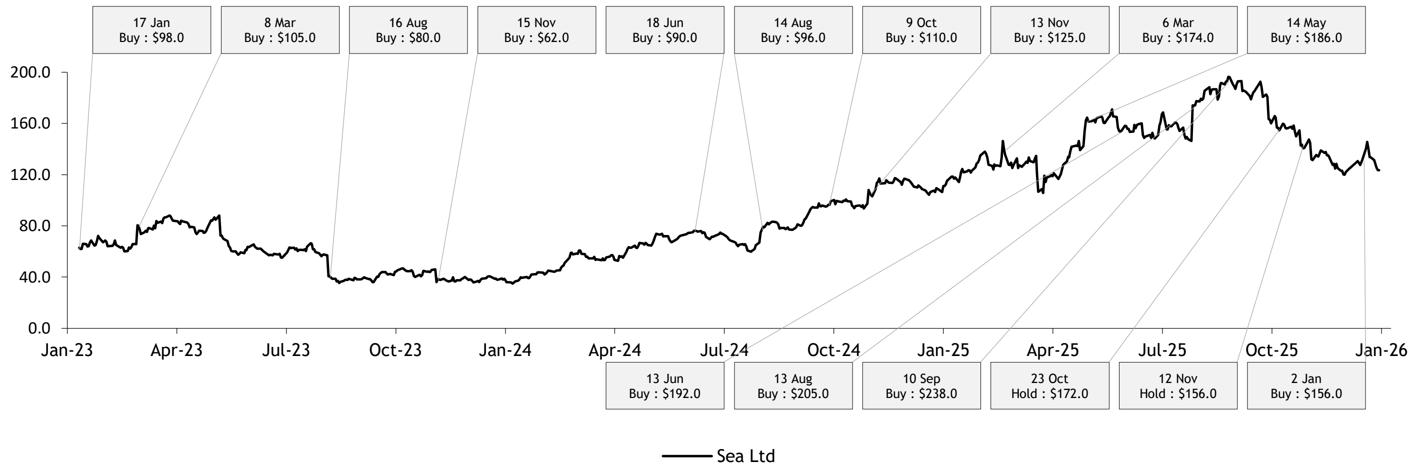
Historical recommendations and target price: Sea Ltd (SE US)



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