June 19, 2026

Internet

Singapore

Sea Ltd (SE US)

Migoo: Early AI surface, long-term optionality

A personal AI operating layer

Migoo, a likely Sea initiative as per Bloomberg, appears to be positioned as a daily-use AI companion rather than a simple chatbot (refer to Figs 2, 3). Based on its app, the product aims to help users plan their day, digest long emails/files, create content in their personal style, monitor tasks in the background, and act on instructions such as rescheduling meetings or sending alerts. In effect, Migoo is trying to sit closer to a user's daily workflow — remembering preferences, understanding routines and acting on context over time. Retain BUY and TP of USD127.

Daily AI utility can become a demand funnel

The strategic opportunity, if linked to Sea, is less about building a better Siri or Gemini and more about owning a recurring AI surface across Southeast Asia and LatAm. If Migoo becomes useful as a daily planner, memory layer and companion, it could capture intent before users enter a marketplace or payment app. Combined with local language, vouchers, merchants, payments and delivery context, this could eventually funnel demand into Shopee and Monee. Reminders, shopping lists, price tracking, payment nudges and purchase recommendations could become natural entry points. This view was affirmed in our expert call - The Re-platforming of the ASEAN Internet (Refer to Fig 1)

AI adoption costs may slow margin lift

The challenge is that this is a crowded and expensive category. Google, Apple, OpenAI, ByteDance and others already compete for the AI assistant interface, while Google and Apple own the OS layer. For Migoo to resonate, Sea would likely need meaningful product investment, marketing, promotion and user education. This could slow near-term margin expansion, although such investments can be comfortably funded from existing cash flows. If Migoo gains traction and links into Shopee/Monee workflows, it could help Sea address AI disintermediation risk — a key overhang on the stock — while creating meaningful upside optionality.

BUY; option value, not thesis

We retain BUY on Sea. The stock appears to be trading closer to an AI-disruption bear case (refer to link), where Shopee risks becoming a logistics and payments utility as external agents control discovery. We think this is too harsh, given Shopee's marketplace infrastructure, improving monetisation and rational competition. Migoo is not yet central to our investment thesis, especially with ownership and strategy not formally confirmed. But it suggests Sea may be experimenting with the agentic interface that could matter longer term.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	16,820	22,938	30,280	36,464	43,001
EBITDA	1,101	2,398	2,924	3,942	5,121
Core net profit	444	1,578	1,779	2,524	3,650
Core FDEPS (cts)	72.8	239.1	267.1	378.9	547.8
Core FDEPS growth(%)	59.4	228.4	11.7	41.9	44.6
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	53.4	34.0	24.0	16.6
P/BV (x)	7.3	7.1	4.1	3.3	2.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.9	16.7	15.0	17.0	19.3
ROAA (%)	2.1	6.5	6.2	7.4	9.0
EV/EBITDA (x)	57.3	29.9	16.1	11.1	7.6
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 90.84
12m Price Target	USD 127.00 (+40%)
Previous Price Target	*USD 127.00*

Company Description

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

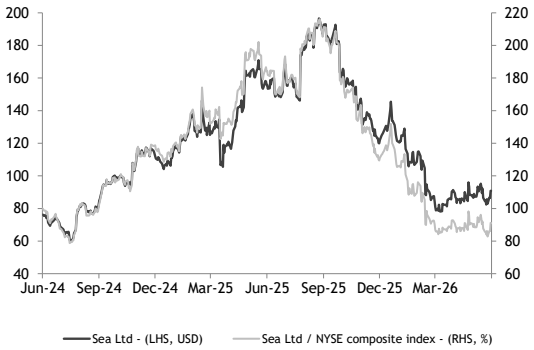
Statistics

52w high/low (USD)	196.50/78.16
3m avg turnover (USDm)	65.0
Free float (%)	98.8
Issued shares (m)	593
Market capitalisation	USD53.8B
	USD53.8B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	12	(42)
Relative to index (%)	1	5	(51)

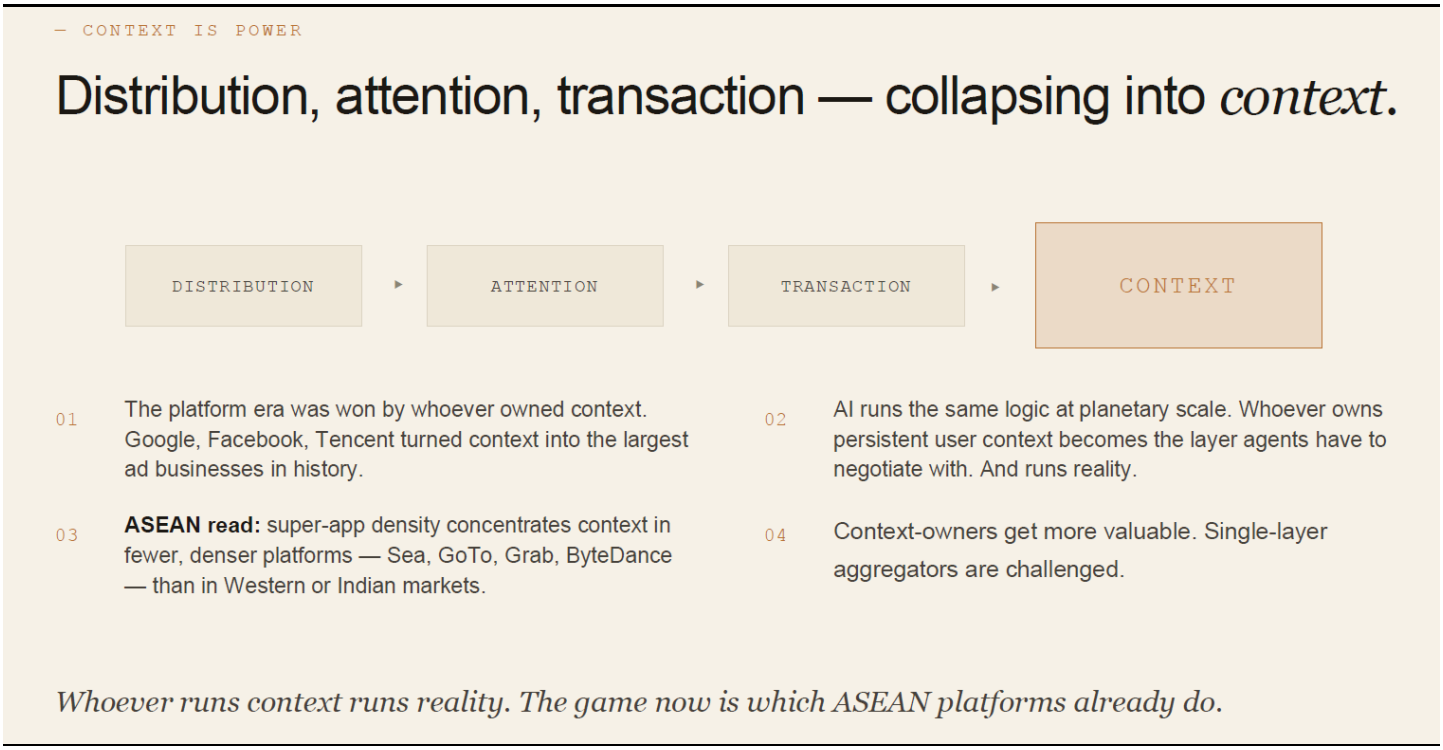
Source: FactSet

Abbreviations in this report
OS - Operating system

Other companies mentioned in this report
Google and Alphabet subsidiary (GOOG US, CP: USD362.10, not rated)
Apple (AAPL US, CP: USD295.95, not rated)
Bytedance (unlisted)
OpenAI (unlisted)

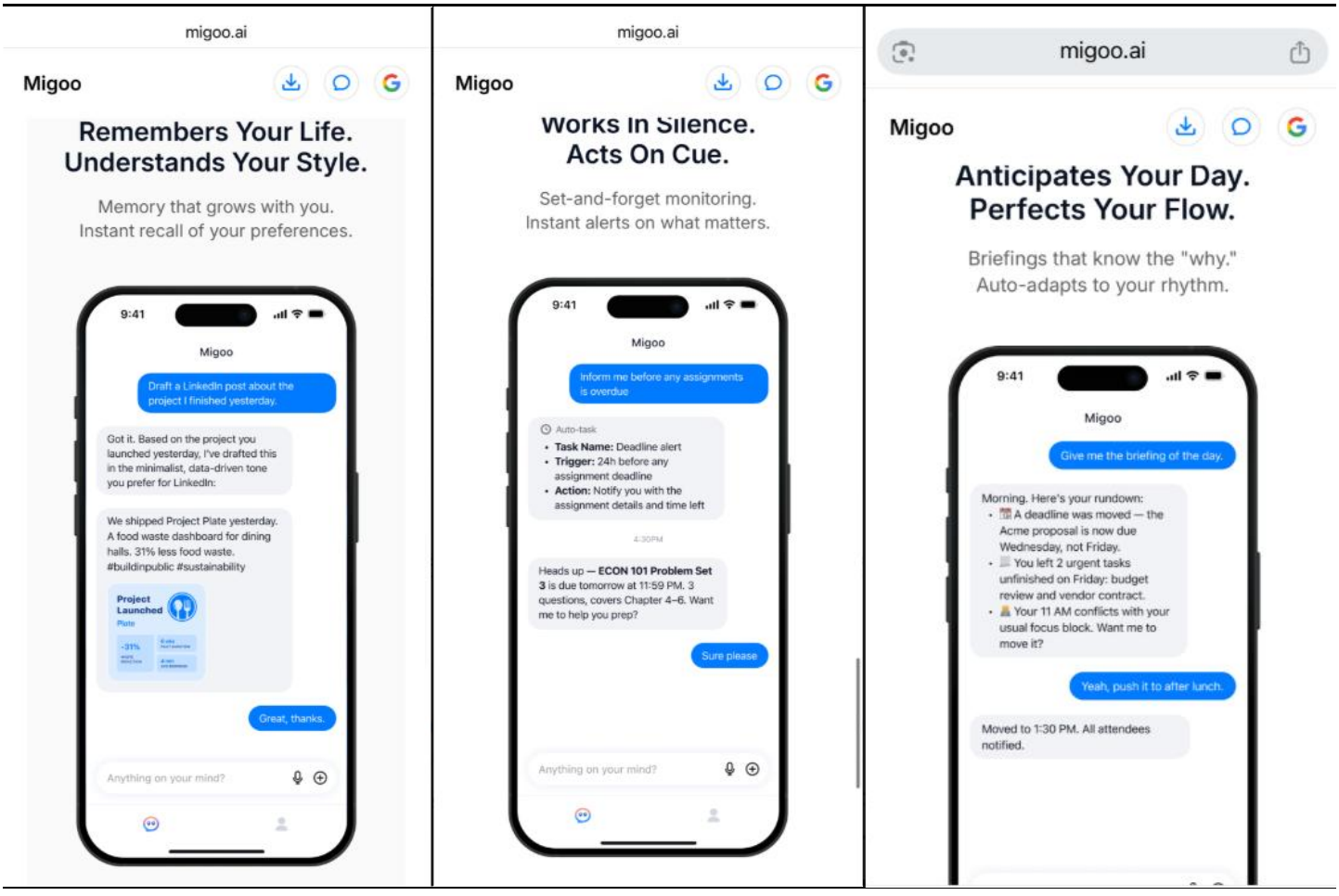
ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: The Re-platforming of the ASEAN Internet



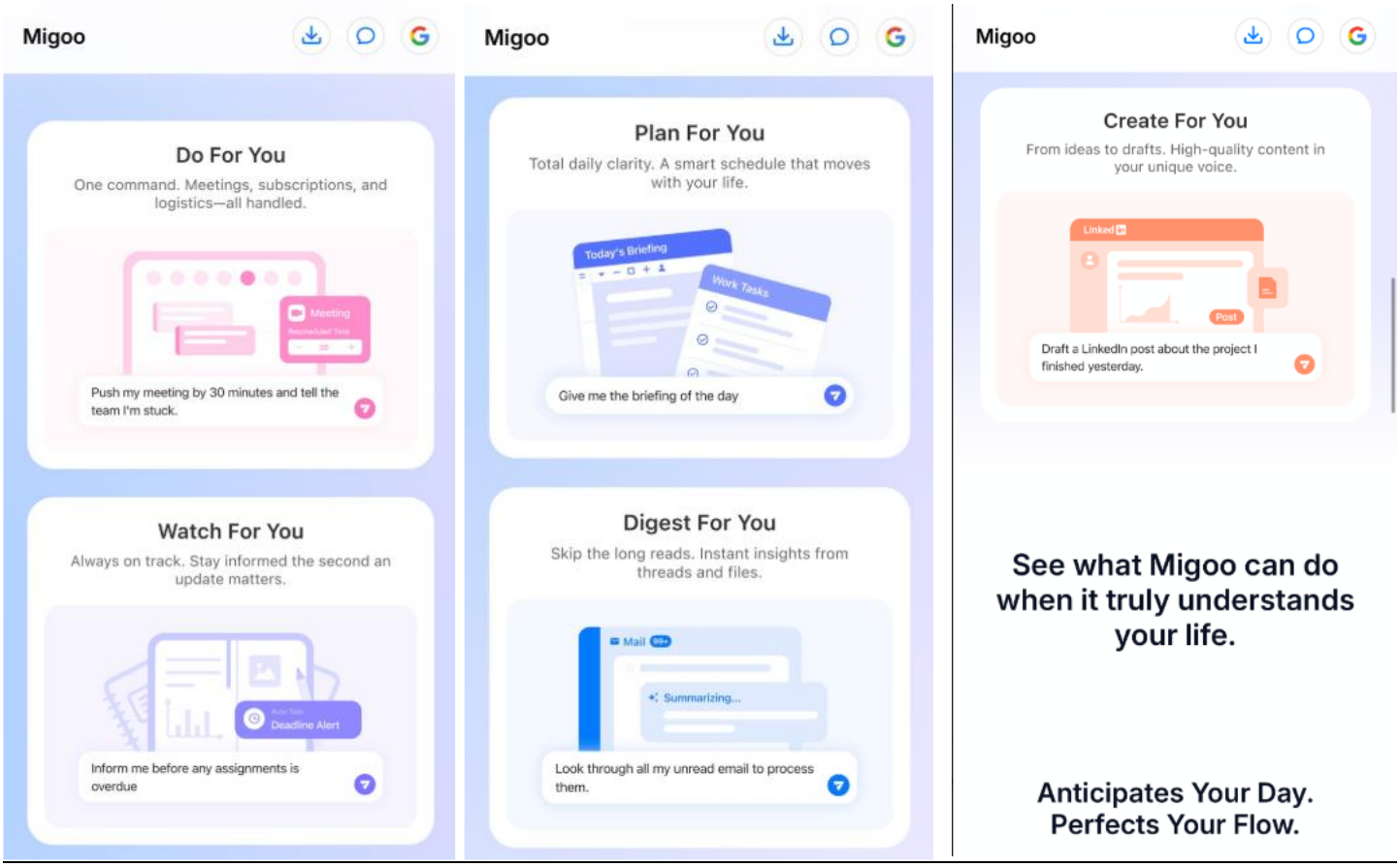
Source: Maybank IBG Research, AK3R

Fig 2: Migoo functionality



Source: Maybank IBG Research, Migoo

Fig 3: Migoo functionality

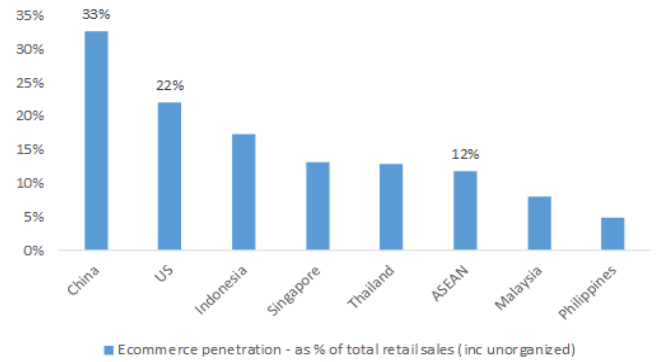


Source: Maybank IBG Research, Migoo

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 up to 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.

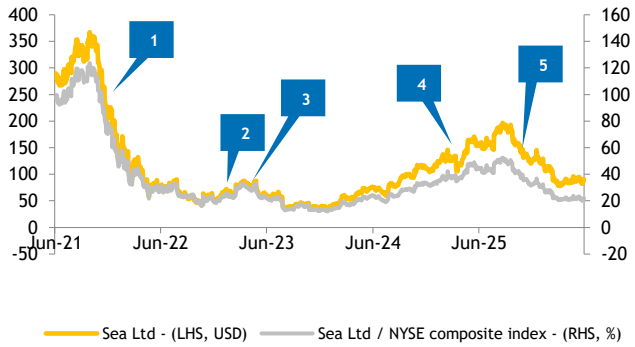
Shopee is exposed to fast-growing ASEAN e-commerce GMV



Source: Euromonitor

Price Drivers

Historical share price trend



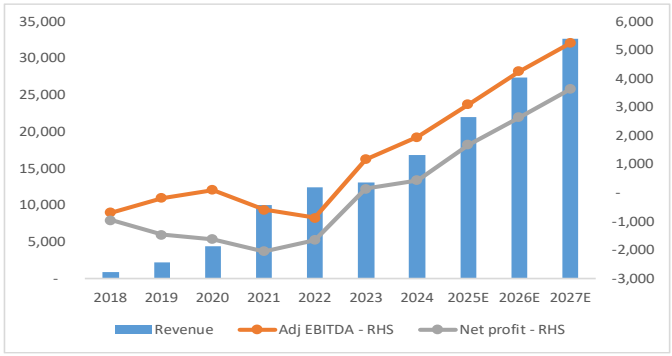
Source: Company, Maybank IBG Research

1. Rates shock, growth de-rating, Garena slowdown and India Free Fire ban..
2. Relief rally as cost cuts signalled pivot from growth to profitability..
3. First quarterly profit validated self-help, margin discipline and Shopee monetisation..
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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	100.1	54.6	30.4	21.6	15.1
Core P/E (x)	144.4	47.2	30.4	21.6	15.1
Core FD P/E (x)	nm	53.4	34.0	24.0	16.6
P/BV (x)	7.3	7.1	4.1	3.3	2.6
P/NTA (x)	7.2	7.1	4.1	3.3	2.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.3	2.4	7.7	7.4	10.2
EV/EBITDA (x)	57.3	29.9	16.1	11.1	7.6
EV/EBIT (x)	95.3	36.1	19.1	12.7	8.5
INCOME STATEMENT (USD m)					
Revenue	16,819.9	22,938.5	30,280.4	36,463.6	43,001.1
EBITDA	1,101.4	2,398.3	2,924.4	3,942.4	5,120.9
Depreciation	(439.3)	(413.0)	(455.7)	(500.6)	(540.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	662.2	1,985.3	2,468.7	3,441.8	4,580.3
Net interest income /(exp)	327.5	297.5	297.5	307.4	317.6
Associates & JV	(9.8)	(18.9)	(18.9)	(18.9)	(18.9)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(210.8)	(1.9)	0.0	0.0	0.0
Pretax profit	769.0	2,262.0	2,747.3	3,730.3	4,879.1
Income tax	(321.2)	(651.1)	(935.4)	(1,173.4)	(1,196.7)
Minorities	(3.5)	(32.7)	(32.7)	(32.7)	(32.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	444.3	1,578.1	1,779.1	2,524.2	3,649.6
Core net profit	444.3	1,578.1	1,779.1	2,524.2	3,649.6
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,060.3	5,802.3	9,940.5	13,939.7	19,523.3
Accounts receivable	306.7	942.7	1,244.4	1,498.5	1,767.2
Inventory	143.2	174.4	231.9	276.0	321.7
Property, Plant & Equip (net)	1,097.7	1,387.9	1,855.6	2,463.9	3,228.4
Intangible assets	27.3	42.3	57.3	72.3	87.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	16,990.2	17,560.4	18,101.3	18,542.3	18,991.7
Total assets	**22,625.5**	**25,910.0**	**31,430.9**	**36,792.7**	**43,919.6**
ST interest bearing debt	130.6	130.6	130.6	130.6	130.6
Accounts payable	350.0	330.5	296.0	351.3	408.6
LT interest bearing debt	1,728.3	1,728.3	1,728.3	1,728.3	1,728.3
Other liabilities	11,939.0	13,001.0	15,964.0	17,798.0	20,114.0
Total Liabilities	**14,147.9**	**15,190.6**	**18,118.5**	**20,008.1**	**22,381.4**
Shareholders Equity	8,372.3	10,581.4	13,141.7	16,581.0	21,301.9
Minority Interest	105.2	138.0	170.7	203.5	236.2
Total shareholder equity	**8,477.6**	**10,719.4**	**13,312.4**	**16,784.5**	**21,538.2**
Total liabilities and equity	**22,625.5**	**25,910.0**	**31,430.9**	**36,792.7**	**43,919.6**
CASH FLOW (USD m)					
Pretax profit	769.0	2,262.0	2,747.3	3,730.3	4,879.1
Depreciation & amortisation	439.3	413.0	455.7	500.6	540.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	1,383.3	(213.5)	2,009.0	1,131.5	1,590.6
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	685.9	(1.3)	(135.4)	(239.3)	(106.6)
Cash flow from operations	3,277.4	2,460.1	5,076.6	5,123.1	6,903.7
Capex	(504.6)	(688.2)	(908.4)	(1,093.9)	(1,290.0)
Free cash flow	2,772.8	1,772.0	4,168.2	4,029.2	5,613.6
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	114.1	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(3,729.5)	(4,352.7)	190.3	155.5	166.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(842.5)	(2,580.7)	4,358.4	4,184.7	5,779.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	28.8	36.4	32.0	20.4	17.9
EBITDA growth	40.6	117.7	21.9	34.8	29.9
EBIT growth	93.2	199.8	24.3	39.4	33.1
Pretax growth	41.6	194.1	21.5	35.8	30.8
Reported net profit growth	65.4	255.2	12.7	41.9	44.6
Core net profit growth	65.4	255.2	12.7	41.9	44.6
Profitability ratios (%)					
EBITDA margin	6.5	10.5	9.7	10.8	11.9
EBIT margin	3.9	8.7	8.2	9.4	10.7
Pretax profit margin	4.6	9.9	9.1	10.2	11.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.6	6.9	5.9	6.9	8.5
Revenue/Assets (x)	0.7	0.9	1.0	1.0	1.0
Assets/Equity (x)	2.7	2.4	2.4	2.2	2.1
ROAE (%)	5.9	16.7	15.0	17.0	19.3
ROAA (%)	2.1	6.5	6.2	7.4	9.0
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	4.7	10.7	12.3	12.4
Days receivable outstanding	6.1	9.8	13.0	13.5	13.7
Days inventory outstanding	5.0	4.5	4.3	4.5	4.6
Days payables outstanding	13.0	9.6	6.6	5.7	5.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.5	1.6	1.6	1.8	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.7	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)	1.7	0.8	0.6	0.5	0.4
Capex/revenue (%)	3.0	3.0	3.0	3.0	3.0
Net debt/ (net cash)	(2,201.5)	(3,943.4)	(8,081.6)	(12,080.8)	(17,664.4)

Source: Company; Maybank IBG Research

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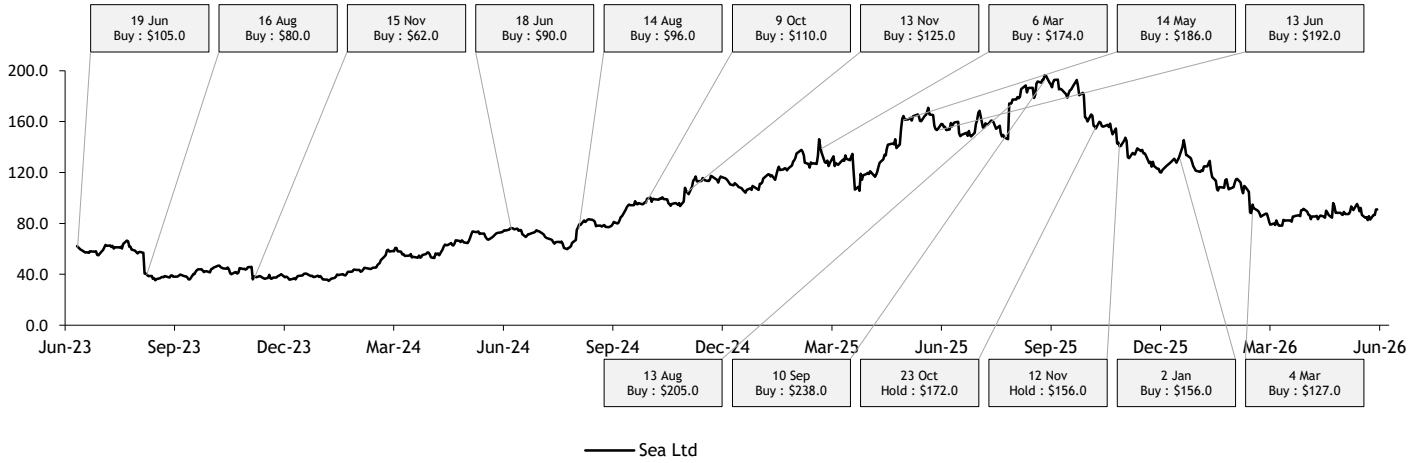

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