Internet

Singapore

Sea Ltd (SE US)

2Q26: strong growth, margins begin to inflect

Multiple engines at work; Raising TP to USD155

Sea delivered another strong quarter, with Shopee GMV, Monee's loan book, and Garena bookings growing 28%, 62%, and 15% YoY, respectively. Revenue rose 48% YoY and came in ~10% ahead of Street expectations, while adjusted EBITDA of USD917m was ~2% ahead of consensus, driven by stronger-than-expected Shopee margins and resilient Garena. More importantly, Shopee remains well on track to exceed its FY26 GMV growth target of ~25%, while management now expects e-commerce adjusted EBITDA to surpass USD1b this year, reinforcing our view that Shopee margins have bottomed and are entering a more sustained expansion phase. Following the stronger-than-expected operating performance and improved profitability outlook, we raise our FY26-28E adjusted EBITDA forecasts by 5-14%. Combined with rolling our valuation forward to FY27E, this lifts our TP by 22% to USD155. BUY.

Shopee: monetization begins as moat deepens

Competition remains rational in its core markets, while rising commissions and advertising penetration (ad take rates up >90bps YoY) continue to expand monetisation opportunities. Investments in Shopee VIP, fulfilment, content commerce, and logistics are translating into better user engagement and operating leverage. VIP members now contribute 24% of Asia GMV, fulfilment order volumes grew >20% QoQ, and livestreaming and short-video orders rose >50% YoY. These initiatives are driving stronger buyer acquisition, retention, and conversion, with Sea highlighting improving unit economics across newer growth investments. We believe several of these investments are approaching maturity.

Monee: scaling faster, defends provision concerns

Loans outstanding grew 63% YoY to USD11.1b, while NPL90 improved to 1.0%, underscoring the resilience of its underwriting model. Management pushed back against concerns around higher provisions, elevated S&M spending, and slower margin expansion, arguing that these are largely due to mix shifts towards newer, lower-yielding markets, off-Shopee lending, and larger loans to prime customers, rather than deteriorating fundamentals. Importantly, management continues to prioritise absolute EBITDA growth over near-term margin optimisation, reflecting the sizeable runway in underpenetrated markets and off-platform financial services opportunities.

Garena: Free Fire remains a durable growth engine

Garena delivered 15% YoY bookings growth with stable margins, while the QoQ moderation reflected seasonality. Free Fire continues to show remarkable longevity, sustaining over 100m DAU while maintaining healthy monetisation trends. Management also announced 2 new titles, Palworld Online and Monster Hunter Outlanders, which should support portfolio diversification over time. In the near term, a stronger content pipeline, upcoming collaborations, and seasonal events in 3Q should help sustain engagement and bookings momentum.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	16,820	22,938	30,588	37,196	43,936
EBITDA	1,101	2,357	2,941	3,953	5,133
Core net profit	444	1,578	1,909	2,701	3,872
Core FDEPS (cts)	72.8	242.8	293.6	415.5	595.6
Core FDEPS growth(%)	59.4	233.4	20.9	41.5	43.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	52.5	44.6	31.5	22.0
P/BV (x)	7.3	6.0	5.2	4.3	3.4
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.9	15.1	13.8	16.1	18.6
ROAA (%)	2.1	6.1	6.0	7.3	8.9
EV/EBITDA (x)	57.3	29.9	23.6	16.4	11.5
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 131.06
12m Price Target	USD 155.00 (+18%)
Previous Price Target	*USD 127.00*

Company Description

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

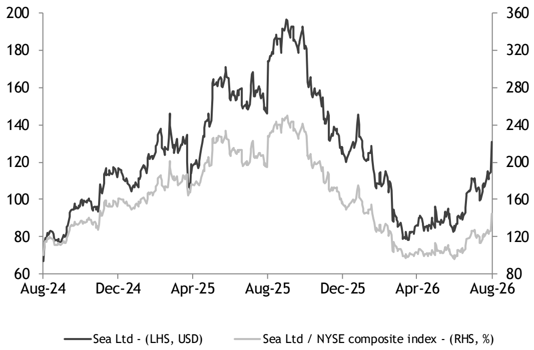
Statistics

52w high/low (USD)	196.50/78.16
3m avg turnover (USDm)	93.4
Free float (%)	98.8
Issued shares (m)	611
Market capitalisation	USD80.1B
	USD80.1B

Major shareholders:

Tencent	18.6%
Li Xiaodong	17.1%
Gang Ye	6.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	18	36	(25)
Relative to index (%)	14	27	(37)

Source: FactSet

GMV: Gross merchandising value
DAU: Daily active users

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Tear Sheet Insert

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Fig 1: 2Q26 financial and operating summary

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ	2Q26E	vs. Street	Street - 2Q26E	vs. Street
Adjusted revenue (USD m)												
Digital Entertainment (Bookings)	775	661	841	672	931	764	15%	-18%	794	-4%	750	2%
Ecommerce	3,524	3,771	4,295	4,975	5,114	5,588	48%	9%	5,165	8%	5,076	10%
Digital financial services	787	883	990	1,132	1,242	1,403	59%	13%	1,265	11%	1,300	8%
Others	34	46	48	44	45	51	9%	12%	62			
Total adjusted revenue	**5,121**	**5,362**	**6,174**	**6,823**	**7,332**	**7,805**	**46%**	**6%**	**7,286**			
Change in deferred revenue for DE	-280	-102	-188	29	-234	-17			-86			
GAAP revenue	**4,841**	**5,259**	**5,986**	**6,852**	**7,097**	**7,788**	**48%**	**10%**	**7,200**	**8%**	**7,111**	**10%**
Adjusted EBITDA (USD m)												
Digital Entertainment	458	368	466	364	574	430	17%	-25%	437			
Ecommerce	264	228	186	202	223	255	12%	14%	244			
Digital financial services	241	255	258	263	275	288	13%	5%	278			
Others	-18	-22	-36	-42	-38	-56	156%	49%	-42			
Total adjusted EBITDA*	**947**	**829**	**874**	**787**	**1,034**	**917**	**11%**	**-11%**	**917**	**0%**	**897**	**2%**
Adjusted EBITDA margin (%)												
Digital Entertainment (Bookings)	59.1%	55.7%	55.4%	54.1%	61.6%	56.3%			55.0%			
Ecommerce	7.5%	6.0%	4.3%	4.1%	4.4%	4.6%			4.7%			
Digital financial services	30.7%	28.9%	26.1%	23.2%	22.2%	20.5%			22.0%			
Others	-51.3%	-47.1%	-74.5%	-95.0%	-82.8%	-110.2%			-68.5%			
Total adjusted EBITDA*	**18.5%**	**15.5%**	**14.2%**	**11.5%**	**14.1%**	**11.8%**			**12.6%**			
Operating metrics												
Ecommerce												
Gross Merchandise Value (USD m)	28,600	29,800	32,200	36,700	37,300	38,300	29%	3%	37,673	2%	37,391	1%
Gross orders (m)	3,100	3,300	3,600	4,000	4,000	4,200	27%	5%	4,000	5%	4,139	-3%
Marketplace take rate (%)	12.3%	12.7%	13.3%	13.6%	13.7%	14.6%	0.15 ppt	0.06 ppt	13.7%		13.6%	
Digital Entertainment												
Quarterly active users (m)	662	665	671	633	667	666	0%	0%			679	
Quarterly paying users (m)	65	62	66	58	73	68	10%	-6%			66	
Pay ratio (%)	9.8%	9.3%	9.8%	9.2%	10.9%	10.2%						
ARPU (USD)	12.0	10.7	12.8	11.6	12.8	11.2	5%	-13%				
DFS												
Loans Principal Outstanding (USD b)	5.8	6.8	7.9	9.2	9.9	11.1	63%	12%			10.9	
On-book	4.9	5.9	6.9	8.2	8.8	10.0	69%	14%			9.7	
Off-book	0.9	0.9	0.9	1.0	1.1	1.1	22%	0%			1.2	
NPL90 ratio	1.1%	1.0%	1.1%	1.1%	1.1%	1.0%			1.1%		1.0%	

Source: Maybank IBG Research, Company

Fig 2: Summary of revisions

(USD m)	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	30,588	37,196	43,936	30,571	36,463	43,001	0.1%	2.0%	2.2%
Adj EBITDA	4,150	5,031	6,188	3,630	4,787	5,891	14.3%	5.1%	5.0%
Adj EBITDA margins	13.6%	13.5%	14.1%	11.9%	13.1%	13.7%			
NPAT	**1,909**	**2,701**	**3,872**	**1,884**	**2,524**	**3,650**	**1.3%**	**7.0%**	**6.1%**
TP		**155.0**			**127.0**			**22%**	

Segmental (USD m)	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Ecommerce									
GMV	161,288	191,781	223,853	160,603	191,122	222,806	0.4%	0.3%	0.5%
Revenues	22,185	27,050	32,469	22,091	26,957	32,317	0%	0%	0%
Take rate (GAAP)	13.8%	14.1%	14.5%	13.8%	14.1%	14.5%			
Adjusted EBITDA	1,065	1,857	2,972	1,062	1,851	2,959	0%	0%	0%
Adj EBITDA/GMV	0.7%	1.0%	1.3%	0.7%	1.0%	1.3%			
Digital Entertainment									
Bookings	3,158	3,333	3,433	3,049	3,187	3,250	4%	5%	6%
Revenues	2,629	2,959	3,108	3,028	2,873	2,979	-13%	3%	4%
Adjusted EBITDA	2,003	1,928	1,924	1,398	1,753	1,737	43%	10%	11%
Margins	63.4%	57.8%	56.0%	45.9%	55.0%	53.4%			
Quarterly active users - m	671	702	726	665	688	705	1%	2%	3%
Digital financial services									
Revenues	5,576	6,945	8,069	5,255	6,393	7,416	6%	9%	9%
Adjusted EBITDA	1,279	1,589	1,755	1,260	1,530	1,690	1%	4%	4%
Margins	22.9%	22.9%	21.7%	24.0%	23.9%	22.8%			

Source: Maybank IBG Research, Company

Fig 3: SoTP (USD m except for TP which is in USD)

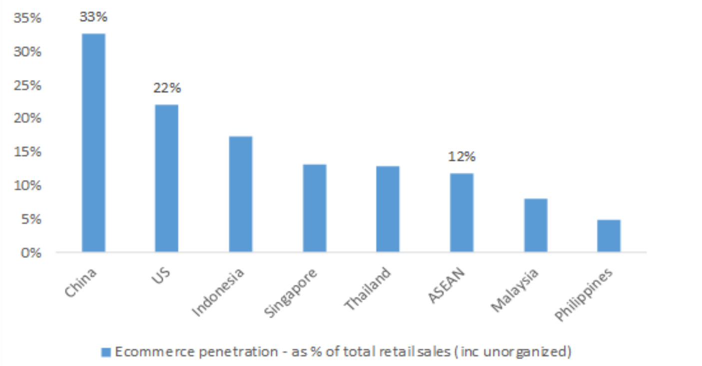
Business		Multiple
Ecommerce	**EV/Sales**	**Comments**
EV/Sales		
Target EV/Sales - FY27	2.4x	In line with MELI
Value of business	**55,699**	
DCF		
WACC, LTG	10.0%, 4.0%	
Value of business	**48,395**	
Digital Entertainment	**EV/EBITDA**	
EV/EBITDA		
Target EV/EBITDA - FY27	6.0x	Inline with Krafton
Value of business	**12,018**	
DCF		
WACC, LTG	10.0%, 1.0%	
Value of business	**11,850**	
Digital financial services	**EV/Sales**	
Target EV/Sales	3.3x	
FY27E Sales	6,945	Inline with Nu holdings and iFast
Value of business	**22,917**	
DCF		
WACC, LTG	10.0%, 5.0%	
Value of business	**24,518**	
Net cash	13,040	1HFY26 balance sheet. Includes investments
Equity value	100,739	
Number of shares (m)	650	
Value per share (USD)	**155.0**	

Source: Maybank IBG Research

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.

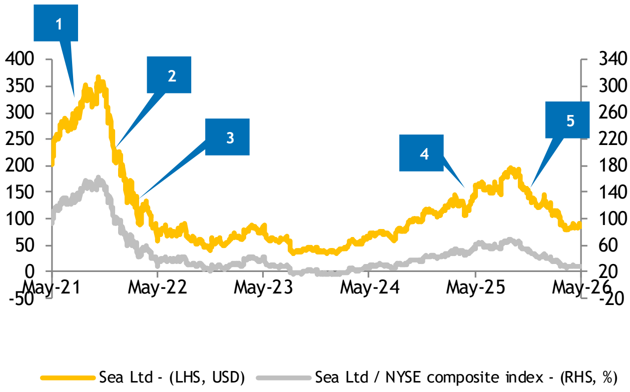
Shopee is exposed to fast-growing ASEAN e-commerce GMV



Source: Euromonitor

Price Drivers

Historical share price trend



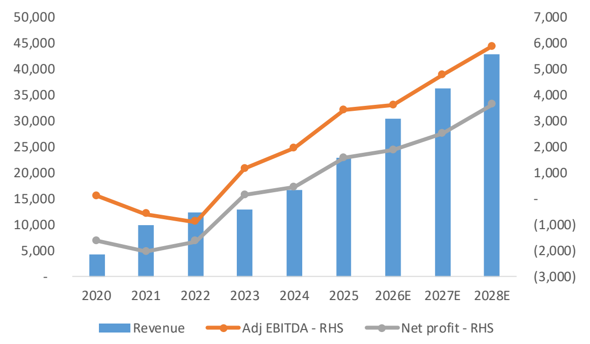
Source: Company, Maybank IBG Research

1. Pandemic ecommerce & gaming boom drives hyper-growth optimism.
2. Rising rates crush high-growth internet and tech valuations.
3. India bans Free Fire; gaming growth concerns intensify.
4. Strong 1Q25 delivery with a sharp rise in Shopee margins.
5. Concerns of Shopee margin expansion start surfacing.

Financial Metrics

- We forecast FY25-28E revenue CAGR of 23%, driven by all the three business segments.
- Adjusted EBITDA is expected to grow at a 20% CAGR, helped by e-commerce business and digital financial services.
- Cash balance as of 1Q26 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	40.8	29.1	20.4
Core P/E (x)	144.4	47.2	40.8	29.1	20.4
Core FD P/E (x)	nm	52.5	44.6	31.5	22.0
P/BV (x)	7.3	6.0	5.2	4.3	3.4
P/NTA (x)	7.2	6.0	5.1	4.2	3.4
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.3	6.5	5.7	6.5	8.5
EV/EBITDA (x)	57.3	29.9	23.6	16.4	11.5
EV/EBIT (x)	95.3	35.5	26.9	18.0	12.3
INCOME STATEMENT (USD m)					
Revenue	16,819.9	22,938.5	30,587.8	37,195.6	43,936.2
EBITDA	1,101.4	2,357.5	2,940.8	3,953.5	5,132.6
Depreciation	(439.3)	(372.2)	(356.5)	(341.4)	(325.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	662.2	1,985.3	2,584.2	3,612.1	4,807.5
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	2,862.8	3,900.6	5,106.2
Income tax	(321.2)	(651.1)	(921.5)	(1,167.1)	(1,201.9)
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	1,908.6	2,700.7	3,871.6
Core net profit	444.3	1,578.1	1,908.6	2,700.7	3,871.6
BALANCE SHEET (USD m)					
Cash & Short Term Investments	4,060.3	6,375.7	10,805.8	15,913.6	22,601.8
Accounts receivable	306.7	378.0	502.8	611.4	722.2
Inventory	143.2	222.6	244.3	290.5	339.1
Property, Plant & Equip (net)	1,097.7	1,306.8	1,182.7	1,120.5	1,122.6
Intangible assets	27.3	12.2	27.2	42.2	57.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	16,990.2	21,075.7	21,329.7	21,756.8	22,144.7
Total assets	**22,625.5**	**29,371.0**	**34,092.6**	**39,735.1**	**46,987.7**
ST interest bearing debt	130.6	283.2	283.2	283.2	283.2
Accounts payable	350.0	467.8	403.1	483.2	562.8
LT interest bearing debt	1,728.3	510.4	510.4	510.4	510.4
Other liabilities	11,939.0	15,461.0	17,627.0	19,752.0	22,289.0
Total Liabilities	**14,147.9**	**16,722.7**	**18,823.2**	**21,028.4**	**23,645.7**
Shareholders Equity	8,372.3	12,526.5	15,114.8	18,519.3	23,121.9
Minority Interest	105.2	121.8	154.6	187.3	220.1
Total shareholder equity	**8,477.6**	**12,648.3**	**15,269.4**	**18,706.6**	**23,341.9**
Total liabilities and equity	**22,625.5**	**29,371.0**	**34,092.6**	**39,735.1**	**46,987.7**
CASH FLOW (USD m)					
Pretax profit	769.0	2,262.0	2,862.8	3,900.6	5,106.2
Depreciation & amortisation	439.3	372.2	356.5	341.4	325.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	235.3	(1,123.0)	1,681.1	1,604.5	2,051.1
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	1,833.9	3,513.4	(222.9)	(444.4)	(452.1)
Cash flow from operations	3,277.4	5,024.5	4,677.5	5,402.1	7,030.4
Capex	(504.6)	(163.0)	(217.4)	(264.3)	(312.2)
Free cash flow	2,772.8	4,861.5	4,460.2	5,137.8	6,718.2
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	413.5	0.0	0.0	0.0
Other invest/financing cash flow	(3,729.5)	(3,668.2)	(4,191.3)	17.0	17.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(842.5)	1,606.9	268.9	5,154.8	6,736.1

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	28.8	36.4	33.3	21.6	18.1
EBITDA growth	40.6	114.0	24.7	34.4	29.8
EBIT growth	93.2	199.8	30.2	39.8	33.1
Pretax growth	41.6	194.1	26.6	36.2	30.9
Reported net profit growth	65.4	255.2	20.9	41.5	43.4
Core net profit growth	65.4	255.2	20.9	41.5	43.4
Profitability ratios (%)					
EBITDA margin	6.5	10.3	9.6	10.6	11.7
EBIT margin	3.9	8.7	8.4	9.7	10.9
Pretax profit margin	4.6	9.9	9.4	10.5	11.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	2.6	6.9	6.2	7.3	8.8
Revenue/Assets (x)	0.7	0.8	0.9	0.9	0.9
Assets/Equity (x)	2.7	2.3	2.3	2.1	2.0
ROAE (%)	5.9	15.1	13.8	16.1	18.6
ROAA (%)	2.1	6.1	6.0	7.3	8.9
Liquidity & Efficiency					
Cash conversion cycle	(1.8)	(1.0)	1.0	2.3	2.3
Days receivable outstanding	6.1	5.4	5.2	5.4	5.5
Days inventory outstanding	5.0	5.2	4.8	4.6	4.7
Days payables outstanding	13.0	11.6	9.0	7.7	7.9
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	1.8	1.8	1.9	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	0.3	0.3	0.2	0.2
Capex/revenue (%)	3.0	0.7	0.7	0.7	0.7
Net debt/ (net cash)	(2,201.5)	(5,582.1)	(10,012.3)	(15,120.1)	(21,808.2)

Source: Company; Maybank IBG Research

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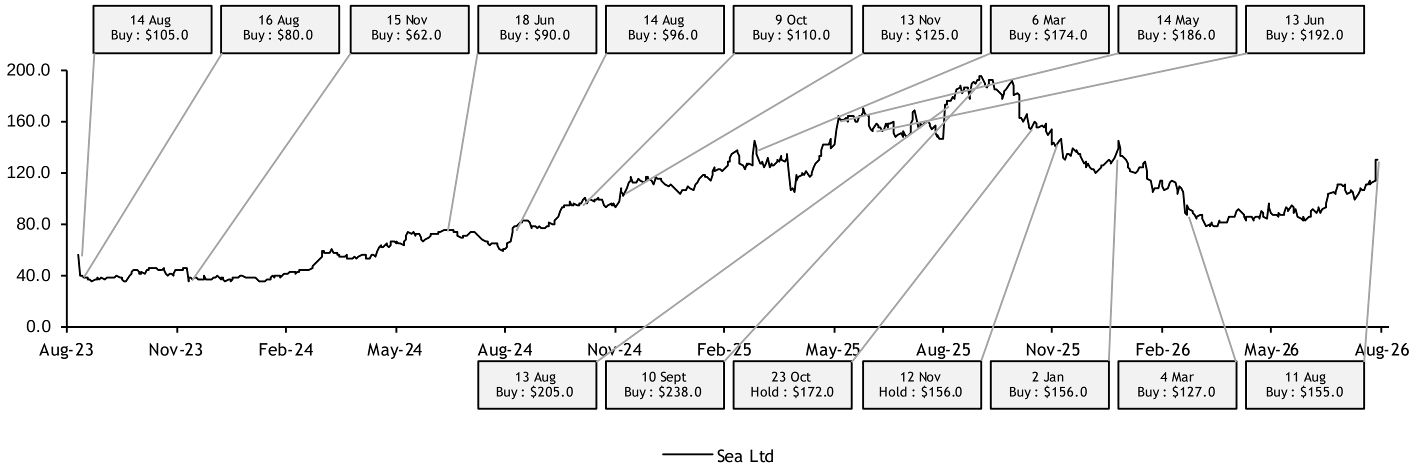

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