



Sea Limited (SE US)

COMPANY DESCRIPTION

Founded in 2009 as Garena Interactive, Sea Limited is a leading internet company in Greater Southeast Asia region, headquartered in Singapore. Sea develops and publishes online games, operates e-commerce platform, and provides digital payments (e-wallet) and financial services. //

BUSINESS MODEL

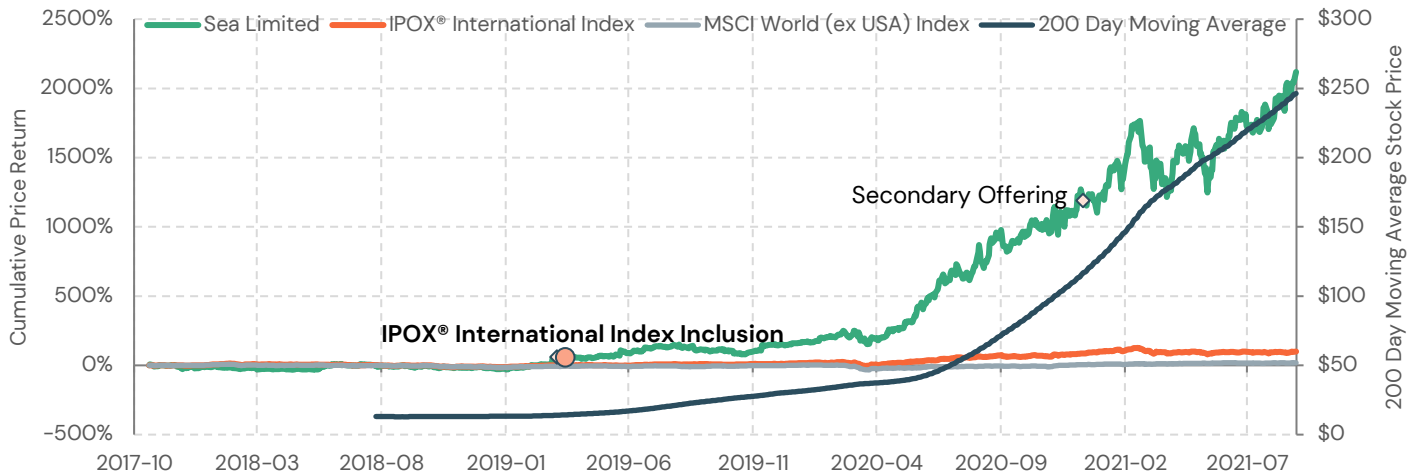
Sea generates revenues through three subsidiaries - a) Garena, the digital entertainment business (sells in-game items), b) Shopee, the e-commerce platform (offers paid advertisement services, charges transaction-based fees and provides other value-added services) and c) SeaMoney, the digital financial services platform (collects interest and loans granted and commissions). //

IPO HISTORY

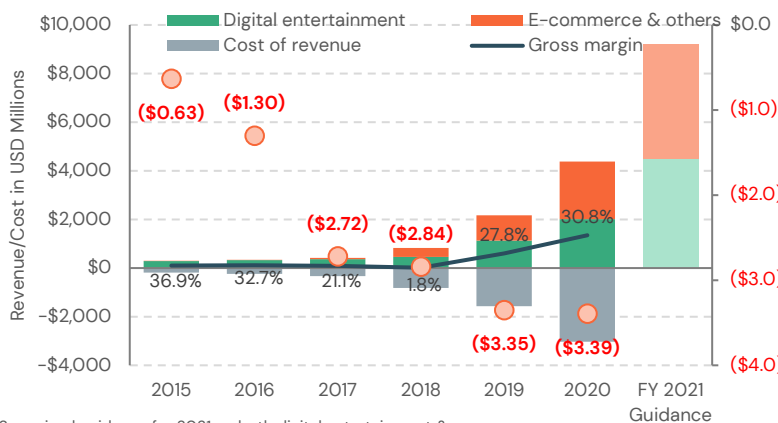
On 10/20/2017, Sea began trading on the NYSE led by Goldman Sachs (Asia), Morgan Stanley and Credit Suisse. The Internet company upsized over 18% to sell 58,960,000 American depository shares at \$15.00 per share, above its expected price range (\$12 to \$14). Sea was valued at ca. \$5 billion at offer with the 15% over-allotment option partially exercised. The shares opened at \$16.25 and closed the first day higher at \$16.26 (▲8.40%). //

Sea Limited was included in the IPOX® International Index (ETF: FPXI US) on 03/15/2019 and currently weighs ca. 6.33% of the portfolio. //

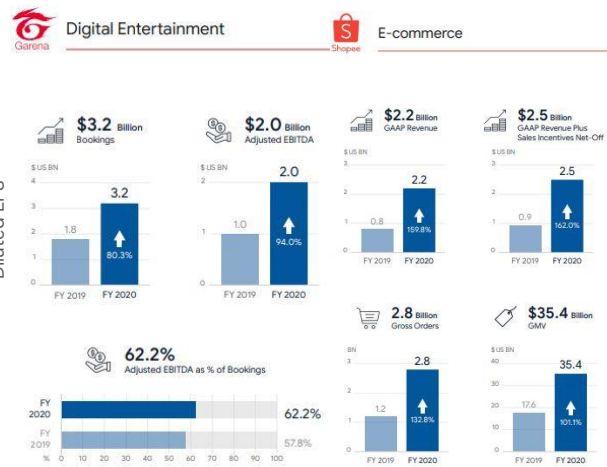
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



Sea raised guidance for 2021 on both digital entertainment & e-commerce



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2021 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	P/S RATIO
sea	SE US	10/20/2017	8.40%	2144.47%	69.28%	1.38	\$4,375.66	-\$3.39	15.0x
Tencent	700 HK	06/16/2004	12.16%	69,118.33%	-14.68%	1.07	\$69,938.21	\$2.397	6.0x
网易	NTES US	06/30/2000	-21.77%	14373.34%	0.83%	0.66	\$10,687.68	\$2.613	4.3x
Alibaba Group	BABA US	09/19/2014	38.07%	145.46%	-28.22%	0.54	\$105,957.38	\$8.08	3.0x