

Sea Limited Q3FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q3FY24 with reports for previous quarters up to the Q3FY23;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company quarterly reports are unaudited.

Document Markup

- SEA - Sea Limited;
- FY - Financial Year;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Sea Limited Quarterly report period is from July 1 to September 30, 2024.

Conclusions

General Information

Parameter	Sea Limited
Website	sea.com
Country (location)	Singapore
Country (issuer)	Cayman Islands *
Year of foundation	2009
Founder	Forrest Li
Sector	Consumer Discretionary
Type	Public
Year of IPO	2017
Stock market	NYSE
Ticker	SE
Previous Annual Report from Data40	Full Sea Limited Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	Sea Limited Q2FY24 Report Overview

*Note: The Cayman Islands is a British Overseas Territory.¹

About Company²

Sea Limited is a consumer internet company founded in Singapore in 2009. SEA operates three businesses: Garena, Shopee and SeaMoney. Garena is an online game developer and publisher. Shopee is the pan-regional e-commerce platform in Southeast Asia and Taiwan and has a presence in Latin America. SeaMoney is a digital financial services provider in Southeast Asia and is growing its presence in Brazil.

¹ [GOV.UK. Cayman Islands](#)

² [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.7](#)

Conference Call Information³

Sea Limited announced a conference call for consolidated results for Q3FY24 on Tuesday, November 12, 2024, at 7:30 AM ET. The Webcast is available via the [link](#).

Public Quarterly Reports Calendar FY24-25⁴

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 14, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 13, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 12, 2024
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Mar 3, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 19, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Aug 18, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	Nov 17, 2025 (Projected)
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by Financial reports section of DATA40.com](#).

³ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.7](#)

⁴ [MarketScreener, Sea Limited](#)

Highlights and Metrics

Q3FY24 Highlights^{5 6}

- **Net Revenues** of 4,328.233 million USD increased by 13.70% compared to 3,806.868 million USD in Q2FY24 and increased by 30.76% compared to 3,310.168 million USD in the comparable prior-year period;
- **Operating (loss) Income** of 202.415 million USD increased by 144.19% compared to 82.894 million USD in Q2FY24 and increased compared to a loss of (127.740) million USD in the comparable prior-year period;
- **Net (loss) Income** of 153.324 million USD, increased by 91.87% compared to 79.911 million USD in Q2FY24 and increased compared to a loss of (143.978) million USD in Q3FY23;
- **Total Operating Expense** of (1,658.646) million USD increased by 10.00%, compared to (1,507.923) million USD in Q2FY24 and increased by 5.71% compared to (1,569.032) million USD in the comparable prior-year period;
- **EPS Basic and Diluted** of 0.26 USD and 0.24 USD, respectively.

Acquisitions and Divestitures

In Q3FY24, the company did not make any acquisitions and divestitures.

Business Overview^{7 8}

- Total sales and marketing expenses in Q3FY24 were 878.6 million USD, a decrease of 4.29% compared to 918.0 million USD in Q3FY23;
- General and administrative expenses in Q3FY24 were 306.8 million USD, an increase of 12.13% compared to 273.6 million USD in Q3FY23;
- Provision for credit losses in Q3FY24 was 212.0 million USD, an increase of 47.74% compared to 143.5 million USD in Q3FY23;
- Research and development expenses in Q3FY24 were 302.0 million USD, an increase of 7.66% compared to 280.5 million USD in Q3FY23;
- Net income tax expense was 92.6 million USD and 61.7 million USD in Q3FY24 and Q3FY23, respectively;
- “We added 4 million first-time borrowers”;
- “Use case expansion through facilitating large-ticket mobile phone purchases in retail stores - introduced SPayLater Limit Xtra credit products for selected users with higher credit limits”;
- “Further market rationalization in Southeast Asia drove industry wide increases in commission take rates”.

⁵ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.3](#)

⁶ [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.4](#)

⁷ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.5](#)

⁸ In this chapter, quotes are used from the [SEA Q3FY24 Presentation, p.8,12](#)

Business Outlook^{9 10}

“Referring to the growth of our three businesses, he said, «Shopee is on track to deliver our full year guidance of mid-twenties year-on-year GMV growth. SeaMoney’s loan book grew by over 70% year-on-year this quarter, while maintaining a stable NPL ratio. And for Garena, we now expect Free Fire’s full year bookings to grow over 30% year-on-year»”.

“Expanding to new regions like North Africa with both in game campaigns and out-of-game events”.

“Free Fire collaborated with the Zoological Park Organization of Thailand to bring their hugely popular baby pygmy hippo, Moo Deng, into the game; extremely well-received by users”.

⁹ In this chapter, quotes are used from the [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.1](#)

¹⁰ In this chapter, quotes are used from the [SEA Q3FY24 Presentation, p.8,15](#)

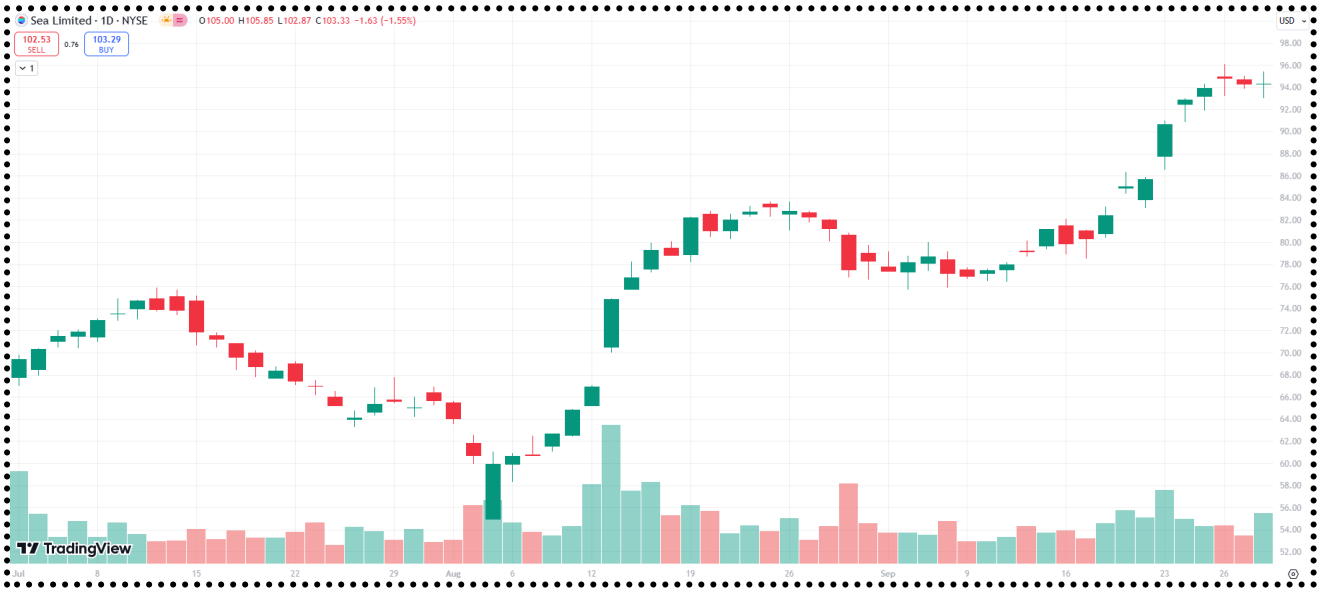
Stock Information

About Shares¹¹

Basic Weighted average shares - 573,260,590 (as of September 30, 2024).

Diluted Weighted average shares - 602,720,046 (as of September 30, 2024).

Stock Retrospective Q3FY24¹²



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 1, 2024	67.81	69.80	67.00	69.39
Sep 30, 2024	94.26	95.40	93.02	94.28

Q3FY24 Price MAX: 96.09 USD (September 26, 2024).

Q3FY24 Price MIN: 55.00 USD (August 5, 2024).

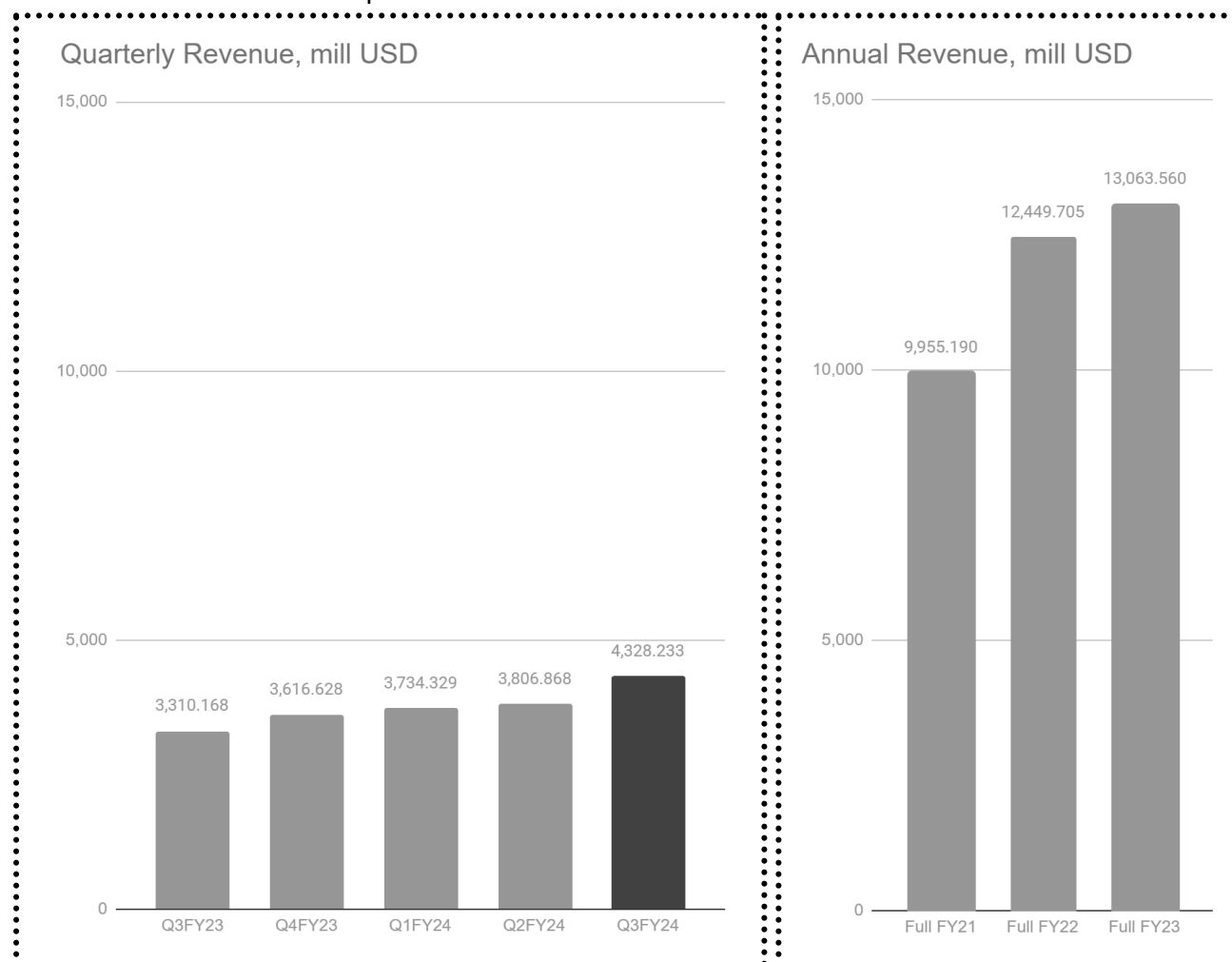
¹¹ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.11](#)

¹² [TradingView, Sea Limited Chart](#)

Financial Statements

Revenue Retrospective

Sea Limited Revenue Retrospective^{13 14 15 16 17}



¹³ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.3](#)

¹⁴ [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.4](#)

¹⁵ [SEA Consolidated Foreign Private Issuer Q1FY24 Report, p.4](#)

¹⁶ [SEA Consolidated Foreign Private Issuer Q4FY23 Report, p.4](#)

¹⁷ [SEA Consolidated Foreign Private Issuer Annual Report 2023, p.F-11](#)

Sales per Business

Net Revenue Structure^{18 19 20 21}

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
E-commerce	3,183.558	12.84	2,821.269	2.67	2,747.768	6.04	2,591.272	16.10	2,231.954	42.64
Digital Financial Services	615.711	18.56	519.338	4.00	499.364	5.71	472.389	5.86	446.249	37.97
Digital Entertainment	497.847	14.30	435.559	-4.92	458.119	-10.31	510.773	-13.74	592.153	-15.93
Other Services	31.117	1.35	30.702	5.58	29.078	-31.08	42.194	5.98	39.812	-21.84
Total Consolidated Revenue	4,328.233	13.70	3,806.868	1.94	3,734.329	3.25	3,616.628	9.26	3,310.168	30.76

¹⁸ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.16](#)

¹⁹ [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.17](#)

²⁰ [SEA Consolidated Foreign Private Issuer Q1FY24 Report, p.17](#)

²¹ [SEA Consolidated Foreign Private Issuer Q4FY23 Report, p.21](#)

Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
E-commerce	73.55	74.11	73.58	71.65	67.43
Digital Financial Services	14.23	13.64	13.37	13.06	13.48
Digital Entertainment	11.50	11.44	12.27	14.12	17.89
Other Services	0.72	0.81	0.78	1.17	1.20

Dividend Information²²

The company does not pay dividends.

²² [SEA Consolidated Foreign Private Issuer Annual Report 2023, p.126](#)

Balance Sheet^{23 24 25 26}

(In million, except Percentages)

Parameter	at Sep 30, 2024, USD	QoQ, %	at Jun 30, 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	YoY, %
Assets										
Total Current Assets	15,554.195	20.76	12,880.739	4.03	12,381.271	5.16	11,773.934	-1.67	11,973.956	29.90
Total Non-Current Assets	6,137.495	-8.25	6,689.281	-0.36	6,713.769	-5.56	7,109.298	17.49	6,051.154	1.43
Total Assets	21,691.690	10.84	19,570.020	2.49	19,095.040	1.12	18,883.232	4.76	18,025.110	20.34
Liabilities										
Total Current Liabilities	9,589.419	11.28	8,617.171	1.53	8,487.205	3.90	8,168.941	16.19	7,030.823	36.39
Total Non-Current Liabilities	4,073.692	2.19	3,986.572	3.85	3,838.933	-4.43	4,016.706	-9.05	4,416.243	-7.76
Total Liabilities	13,663.111	8.41	12,603.743	2.25	12,326.138	1.15	12,185.647	6.45	11,447.066	19.36
Total Equity	8,028.579	15.25	6,966.277	2.92	6,768.902	1.06	6,697.585	1.82	6,578.044	22.05

²³ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.12-14](#)

²⁴ [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.13-15](#)

²⁵ [SEA Consolidated Foreign Private Issuer Q1FY24 Report, p.13-15](#)

²⁶ [SEA Q3FY23 Press Release, p.12-14](#)

Income Statement^{27 28 29 30}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Revenue	4,328.233	13.70	3,806.868	1.94	3,734.329	3.25	3,616.628	9.26	3,310.168	30.76
Gross Profit	1,861.061	17.43	1,584.817	2.00	1,553.750	-70.04	5,185.277	259.77	1,441.292	29.12
Total Operating expenses	(1,658.646)	10.00	(1,507.923)	1.70	(1,482.658)	-6.24	(1,581.306)	0.78	(1,569.032)	5.71
Operating Income	202.415	144.19	82.894	16.60	71.092	-	(56.519)	-55.75	(127.740)	-
Net Income	153.324	91.87	79.911	-	(23.000)	-79.39	(111.615)	-22.48	(143.978)	-
EPS Basic	0.26 USD	85.71	0.14 USD	-	(0.04) USD	-92.59	(0.54) USD	107.69	(0.26) USD	-
EPS Diluted	0.24 USD	71.43	0.14 USD	-	(0.04) USD	-92.59	(0.54) USD	107.69	(0.26) USD	-

²⁷ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.3](#)

²⁸ [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.4](#)

²⁹ [SEA Consolidated Foreign Private Issuer Q1FY24 Report, p.12](#)

³⁰ [SEA Consolidated Foreign Private Issuer Q4FY23 Report, p.16](#)

Cashflow Statement^{31 32 33 34}

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Cash flows from operating activities	1,170.076	89.37	617.868	31.88	468.494	68.02	278.833	-53.52	599.839	95.07
Cash flows from investing activities	(1,716.072)	141.73	(709.922)	-16.85	(853.786)	-18.57	(1,048.554)	18.04	(888.268)	93.19
Cash flows from financing activities	557.845	129.94	242.607	31.97	183.831	0.24	183.385	47.32	124.483	348.13

³¹ [SEA Consolidated Foreign Private Issuer Q3FY24 Report, p.15](#)

³² [SEA Consolidated Foreign Private Issuer Q2FY24 Report, p.16](#)

³³ [SEA Consolidated Foreign Private Issuer Q1FY24 Report, p.16](#)

³⁴ [SEA Consolidated Foreign Private Issuer Q4FY23 Report, p.20](#)

News^{35 36}

July 23, 2024 - [Shopee partners with Digital Nasional Berhad to drive 5G adoption among MSMEs in Malaysia](#)

July 30, 2024 - [Sea Limited to Report Second Quarter 2024 Results](#)

August 13, 2024 - [Sea Limited Reports Second Quarter 2024 Results](#)

September 2, 2024 - [Sea Limited to Hold Annual General Meeting on September 24, 2024](#)

September 13, 2024 - [Shopee teams up with Malaysian government agencies to empower local sellers with key regulatory knowledge](#)

September 19, 2024 - [Sea forms strategic alliance to apply for virtual banking license in Thailand](#)

³⁵ [Sea Ltd web, Investor Relations Newsroom](#)

³⁶ [Sea Ltd web, News](#)

Analyst's Opinion

Summary

Sea Limited is a consumer internet company founded in Singapore in 2009. SEA operates three businesses: Garena, Shopee, and SeaMoney. Garena is an online game developer and publisher. Shopee is a pan-regional e-commerce platform in Southeast Asia and Taiwan and has a presence in Latin America. SeaMoney is a digital financial services provider in Southeast Asia and is growing its presence in Brazil.

Sea Limited shares are traded on NYSE under the ticker symbol SE. As of September 30, 2024, the basic weighted average shares were 573,260,590, and diluted weighted average shares were 602,720,046. In Q3FY24, the company's shares traded within a range of 55.00 USD to 96.09 USD. The opening price on July 1, 2024, was 67.81 USD, and the closing price on September 30, 2024, stood at 94.28 USD. Sea Limited has never declared or paid cash dividends.

Total revenue in Q3FY24 amounted to 4,328.233 million USD, which is 13.70% higher than the Total revenue in Q2FY24, which was 3,806.868 million USD, and 30.76% higher than the Total revenue in Q3FY23, which was 3,310.168 million USD.

Sales per business segment in Q3FY24: E-commerce - 73.55% at 3,183.558 million USD, Digital Financial Services - 14.23% at 615.711 million USD, Digital Entertainment - 11.50% at 497.847 million USD, Other Services - 0.72% at 31.117 million USD.

Total Equity as of September 30, 2024, amounted to 8,028.579 million USD, which is 15.25% higher than the Total Equity as of June 30, 2024, which was 6,966.277 million USD, and 22.05% higher than the Total Equity as of September 30, 2023, which was 6,578.044 million USD.

Total Liabilities as of September 30, 2024, were 13,663.111 million USD, which is 8.41% higher than the 12,603.743 million USD as of June 30, 2024, and 19.36% higher than the 11,447.066 million USD as of September 30, 2023.

In Q3FY24, the company did not make any acquisitions and divestitures.

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [Sea Limited Web](#)
- [Wikipedia](#)
- [SEC.gov](#)
- [GOV.UK](#)
- [NYSE](#)
- [NASDAQ](#)
- [MarketScreener](#)
- [TradingView](#)
- [SEA Consolidated Foreign Private Issuer Q3FY24 Report](#)
- [SEA Consolidated Foreign Private Issuer Q2FY24 Report](#)
- [SEA Consolidated Foreign Private Issuer Q1FY24 Report](#)
- [SEA Consolidated Foreign Private Issuer Q4FY23 Report](#)
- [SEA Q3FY24 Presentation](#)
- [SEA Q3FY23 Press Release](#)
- [SEA Consolidated Foreign Private Issuer Annual Report 2023](#)
- [Data40](#)

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