January 7, 2025

Technology

Regional

ASEAN Internet

POSITIVE [Unchanged]

2025 outlook: Robust fintech drives sustained growth

Robust fintech to support elevated growth

We think the 2024 tailwinds are mostly intact & likely to sustain into 2025. We estimate sector GMV, revenues and Adj. EBITDA to grow at 20%, 26% and 51% YoY in 2025, respectively. We expect the fintech segment to lead the revenue growth (up 32% YoY) helped by under-penetration, ecosystem advantage of e-com/on-demand and introduction of new services. Despite the high base, expect e-com and on-demand revenues to grow 28% YoY and 16%, respectively, helped by robust ASEAN macro and rational competition enabling monetization opportunities to be slightly offset by macro/Fx headwinds in Brazil and ride hailing new entrants. We maintain our sector outlook at POSITIVE with BUYs on all three internet names. We raise our Grab and SE TP/estimates, incorporating detailed fintech projections.

Fintech: On a fast track in 2025 and over long term

We expect Fintech revenue to grow 32% in 2025, led by digital lending contributing to 2/3 of the business. Digital lending penetration led by BNPL, credit and digibank in ASEAN is at low-mid single digit levels & is forecasted to grow at 23% CAGR over 2024-30. We see internet names as well placed to outpace industry growth, leveraging their ecosystem flywheel. For 2025, we see Grab's fintech growth helped by roll out of digibank lending in relatively underpenetrated ID/MY. LT, we see SE's digital financial services as well-placed given e-com-driven BNPL user growth which also gives a platform/data insights to deepen digital lending. SE as well is aggressive in penetrating outside its ecosystem (off-Shopee) which should provide superior LT growth but comes with credit risk.

E-commerce: ASEAN firm; macro headwinds in Brazil

We project Shopee's e-commerce GMV to grow 21% YoY in 2025, on 28% revenue growth, driven by higher seller take-rates & ad penetration. Strong ASEAN GMV growth is supported by favourable macro, rational competition/new entrants - enabling further monetization. In a few markets, seller take-rates are already up 0.3-3.3% in Jan-25. On the other hand, macroeconomic & forex (Real depreciated 22% in 2024, mostly in 4Q) challenges in Brazil, contributing ~10% of Shopee's revenues, may offset some gains. Nevertheless, SE's diverse revenue base limits Adj. EBITDA impact to -2% to -6% even if the Real depreciates 20-30% in 2025.

On-demand: Resilient growth despite mixed factors

We expect on-demand services (ODS) GMV to grow 14% YoY and revenue by 16% YoY in 2025. We do see some competitive headwinds with the entry of new ride-hailing operators in various markets, particularly Xanh SM entry in Indonesia. We don't see similar risk with the food delivery business which contributes almost 2/3rd of ODS GMV. On the positive side, we see deliveries GMV growth picking up slightly, aided by superior non-food growth such as quick-commerce, local services etc.

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Abbreviations in this report

GMV – Gross merchandise value
SoTP – Sum of the parts
BNPL – Buy now pay later
LT – Long term
DFS – Digital financial services
ODS - On demand services
NPL – Non performing loans
MAU – Monthly active users
OJK – Otoritas Jasa Keuangan
BSP – Bangko Sentral ng Pilipinas

Other companies mentioned in this report

Xanh SM (not listed) is a subsidiary of Vin Group Vietnam
Temu - unlisted subsidiary of PDD Holdings (PDD US, USD99.02, not rated)
Mercado Libre (MELI US, USD1799.42, not rated)
Lazada - unlisted subsidiary of Alibaba Group (BABA US, USD85.52, not rated)
Tiktok shop is unlisted subsidiary of Bytedance (unlisted)
KakaoPay (377300 KS, KRW27,550, not rated)
KakaoBank (323410 KS, KRW21,800, not rated)
WeBank is unlisted subsidiary of Tencent (0700 HK, HKD383.80, not rated)
Alibaba Group (BABA US, USD85.52, not rated)
Ant Group, Tonik bank, Maya bank, GoTyme, Overseas Filipino bank, Uno bank, Union digital bank are (Unlisted)
KakaoPay (377300 KS, KRW27,550, not rated)
Coupang (CPNG US, USD23.23, not rated)
Amazon (AMZN US, USD227.61, not rated)

Company	BBG Code	Rating	Current share price	TP Old	TP New	Upside/Downside	Market Cap USDm	EV/GMV (x) FY1	EV/GMV (x) FY2	EV/Sales (x) FY1	EV/Sales (x) FY2	EV /EBITDA (x) FY1	EV /EBITDA (x) FY2
Grab	GRAB US	Buy	USD4.72	USD6.20	USD6.24	33%	19,007	0.82	0.70	5.40	4.57	47.4	30.1
Sea	SE US	Buy	USD106.1	USD130.0	USD130.0	23%	60,725	0.57	0.46	3.72	3.17	29.8	19.6
GoTo*	GOTO IJ	Buy	IDR71.0	IDR95.0	IDR95.0	32%	5,148	0.28	0.26	1.17	1.04	-9.3	44.1

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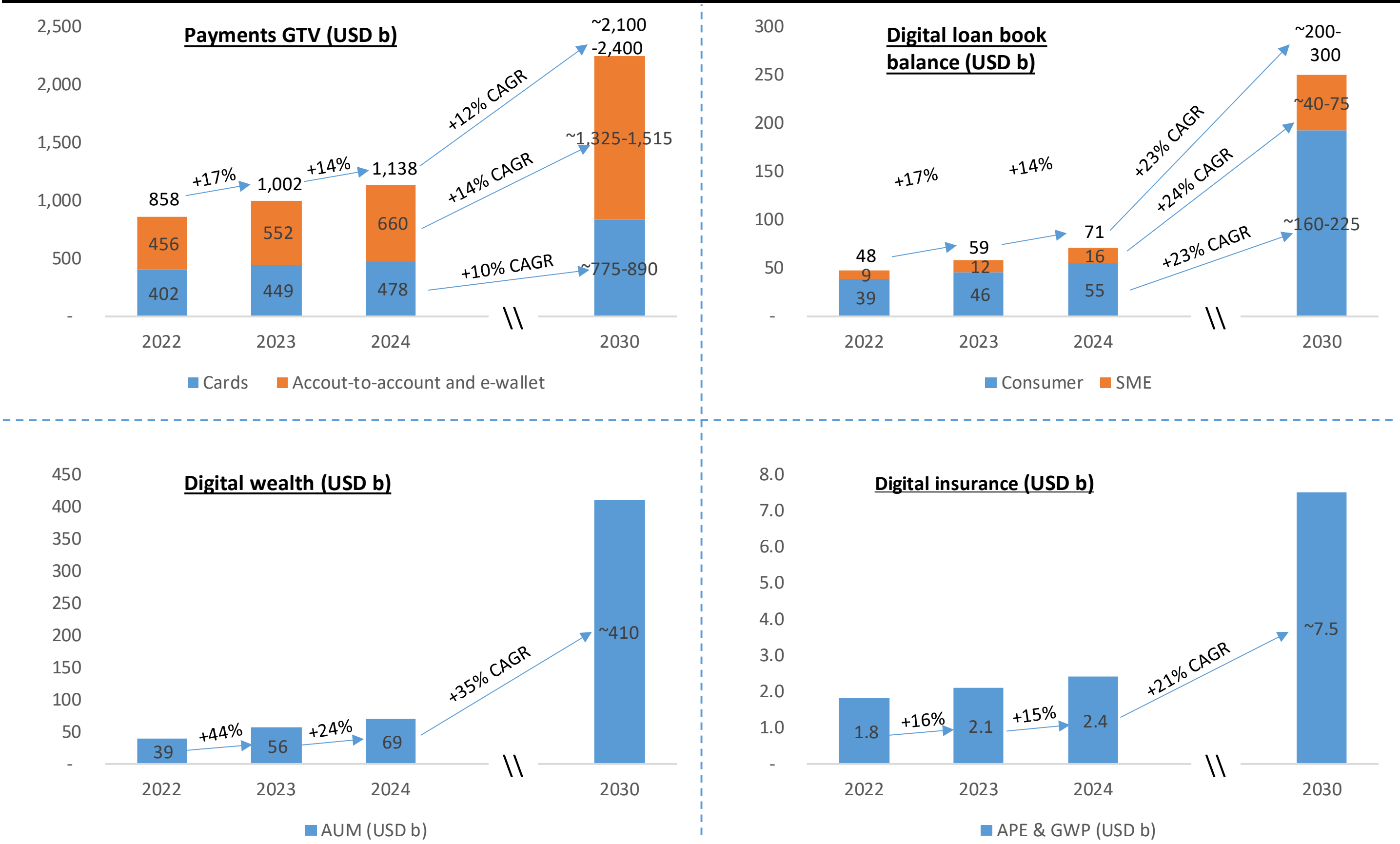
ASEAN fintech - on a fast track

Digital lending is where the opportunity lies

As per e-Conomy 2024 report, ASEAN digital financial services revenues amounted to USD33bn of which 67% came from digital lending. In 2024, digital lending revenues increased 26% YoY vs. 15% growth for payments while insurance revenues remained relatively stable.

The e-Conomy 2024 report projects ASEAN digital lending GMV to register a CAGR of 23% over 2024-30 at almost double the rate of payment GTV growth. Based on these projections, lending revenue contribution is likely to remain at 2/3 of the ASEAN digital financial revenues by 2030.

Fig 1: Robust digital demand drives sustained growth in Digital Financial Services



Source: Maybank IBG Research, Google, Temasek, Bain and Co.

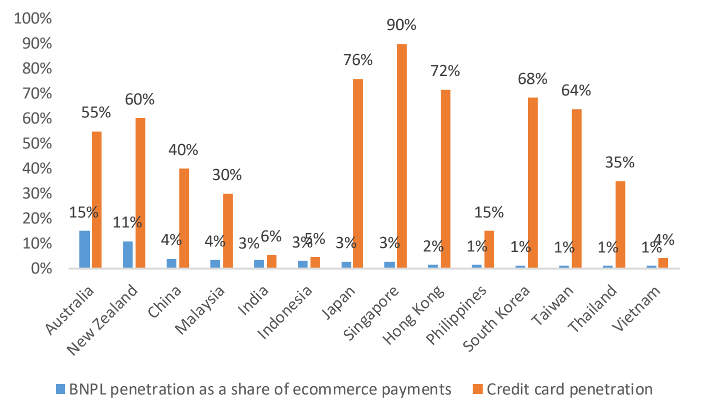
While all three internet names have a comprehensive fintech presence (payments, lending, insurance etc), we think the key contributor and driver remains the lending business (Credit, BNPL and digibank) with an estimated 70-80% revenue contribution. Over the past 2-3 years, Grab and SE have de-emphasised the payments business as it is highly commoditised especially with the introduction of a national QR system.

Digital lending stack - BNPL, credit products and digibank

BNPL. BNPL remains one of the key growth engines for digital lending in ASEAN. As per UnaFinancial estimates, ASEAN BNPL grew 35% YoY in 2024 to USD19.8b and is expected to grow at a CAGR of 39% to reach USD53.2b by 2027. E-commerce remains one of the key funnels to capture BNPL and its growth. In ASEAN, ~1-4% of the e-commerce payments are made through BNPL, which is expected to increase to >8% by 2030. This reflects a >30% growth CAGR in BNPL, led by e-commerce payments. This in turn suggests the offline/off e-commerce (travel, hotel bookings etc) payments are a bigger growth driver for BNPL services. Note that credit card penetration is low in most of the emerging markets which in turn creates a conducive room for BNPL penetration.

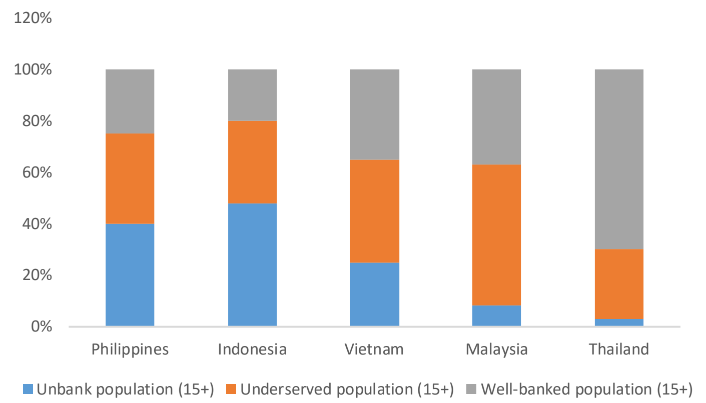
Digibank/Credit products. ASEAN's relatively underbanked and unbanked population offer a long runway for growth. As per OJK, fintech/Digibank loans as a % of system consumer and SME loans are just 1.6% in Indonesia in 2023 (vs. 1.0% in 2021). We estimate a similar ratio of the other ASEAN markets, suggesting a total fintech/digibank loan book of USD30bn. On the other hand, as per BSP, 0.5% of the Philippine loan book is digibank-led which suggests digibank lending is 1/3rd of the total fintech/Digibank lending in ASEAN. Assuming digibank/fintech loans grow at the same pace as overall digital lending, we estimate that of digital loan penetration within the system, consumer and SME loans will rise to 3.9% by 2030.

Fig 2: BNPL penetration as a share of e-commerce payments in APAC



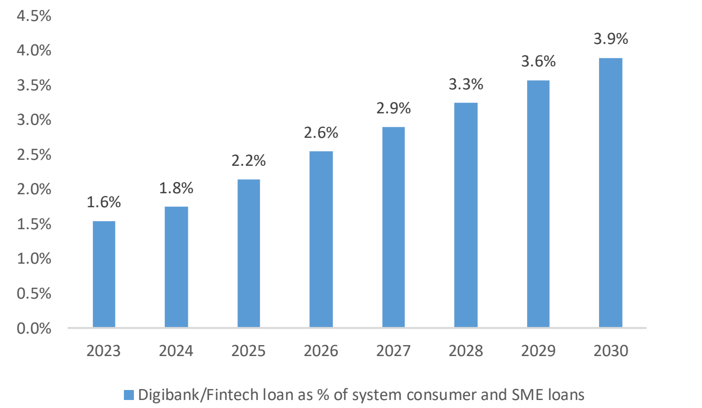
Source: Maybank IBG Research, Statista

Fig 3: Population (aged 15+) segmentation by banking services across key ASEAN markets, 2023



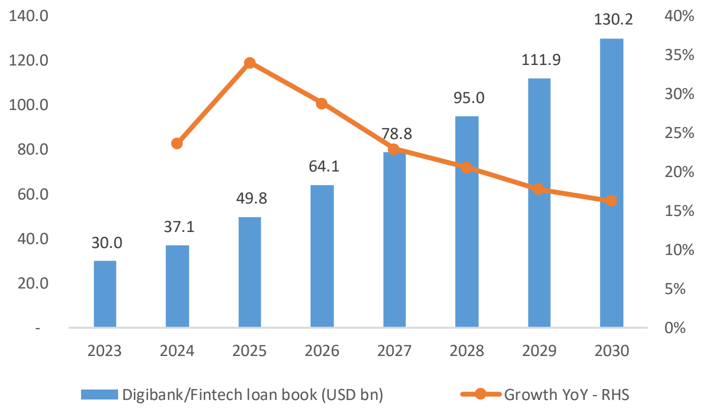
Source: Maybank IBG Research, Euromonitor

Fig 4: ASEAN digibank/fintech loan book penetration



Source: Maybank IBG Research

Fig 5: ASEAN digibank/fintech loan book growth expectations



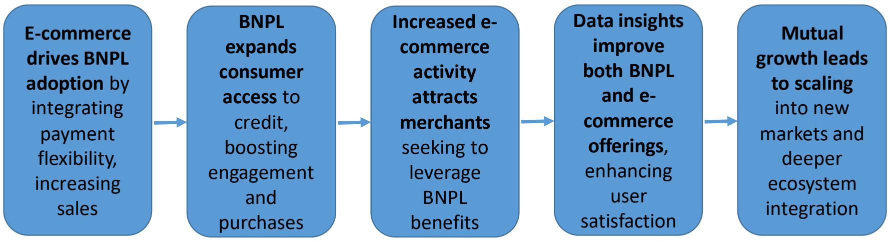
Source: Maybank IBG Research, Euromonitor

Harnessing ecosystem synergies is name of the game

Ecosystem effect of e-commerce and BNPL

The feedback loop between e-commerce and BNPL is a powerful mechanism where growth in one domain directly fuels growth in the other. E-commerce platforms attract diverse consumers, many of whom prefer flexible payment options to make purchases more affordable, driving BNPL adoption. As BNPL enhances consumer affordability and inclusion, e-commerce platforms gain from higher sales and deeper customer engagement. This synergy, supported by merchant partnerships and data insights, ensures that both segments continue to innovate and scale together.

Fig 6: Flywheel effect of BNPL and e-commerce



Source: Maybank IBG Research

Ecosystem effect of BNPL, credit products and digibank

The interplay of BNPL, credit products, and digibanks creates a flywheel effect in digital lending. By leveraging their synergies, digital lending platforms can scale operations, improve risk management, and enhance customer satisfaction, ensuring long-term growth in a competitive market. Here's how the flywheel effect unfolds:

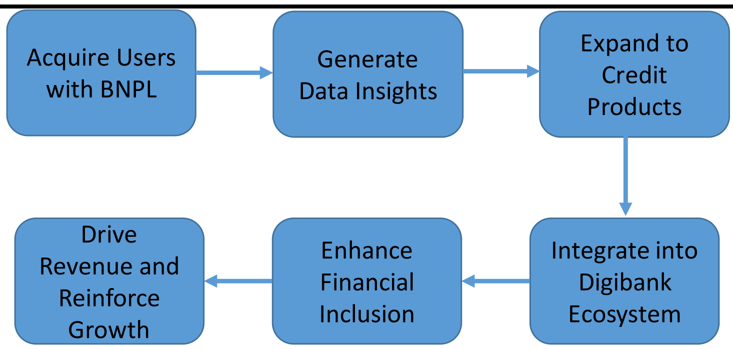
BNPL as an onboarding tool: BNPL appeals to underserved populations, including those without a credit history, providing them with an entry point into formal financial systems. Lower barriers to entry (e.g., instant approval and small-ticket financing) enable first-time borrowers to experience credit without the complexities of traditional loans.

Scalability through embedded finance: BNPL's integration into e-commerce and digibank platforms accelerates customer acquisition at scale. Partnerships with merchants and fintech ecosystems boost transaction volumes and lending penetration.

Cross-selling opportunities: BNPL customers are prime candidates for digibank upselling, including credit cards, auto loans, and SME financing. Credit products integrated with BNPL platforms increase customer lifetime value and retention.

Expansion to larger credit products: Digibanks use data from BNPL transactions to evaluate customer creditworthiness, offering targeted loans, credit cards, or revolving credit lines. This progression helps customers transition from small-scale purchases to larger credit needs, like personal loans or 2W/4W loans or mortgages.

Fig 7: Digital lending flywheel effect driven by BNPL, credit products, and digibanks



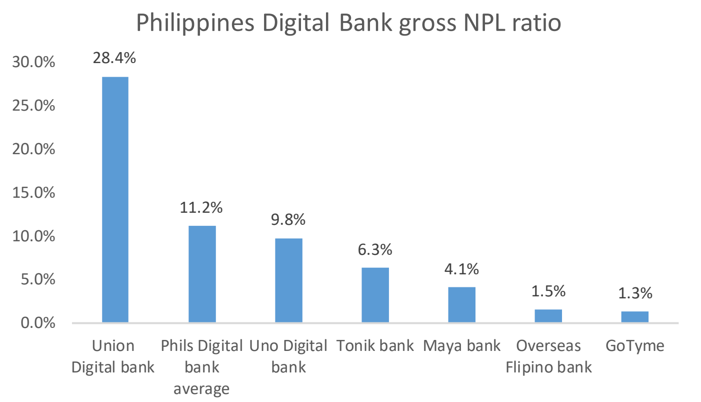
Source: Maybank IBG Research

What about asset quality? Grab and SE standout

Several digital banks face challenges with asset quality despite their claims of superior credit underwriting for the unbanked and underbanked segments, which are their primary targets. Many find themselves grappling with asset quality issues, elevated credit costs, and, ultimately, a shift in strategy. This often leads them to target less risky segments or even the already banked population.

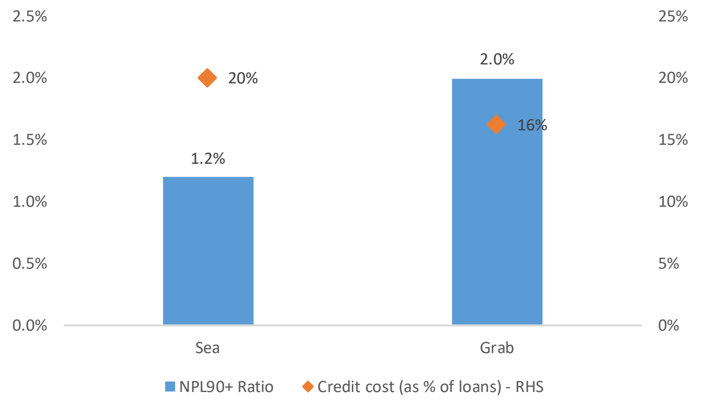
That said, ecosystem players like SE's DFS and Grab's financial services arms are better able to navigate the asset quality risk so far. Besides ecosystem underwriting, they are highly focused on low ticket and short duration loans (DFS noted that its average loan size is USD200 with a tenure of few months).

Fig 8: Philippines Digital Bank gross NPL ratio (3Q24)



Source: Maybank IBG Research

Fig 9: SE/Grab have low NPL ratio and high provisions for credit losses



Source: Maybank IBG Research, Company data

Notable ecosystem-led successful fintechs in Asia

KakaoBank and KakaoPay (South Korea)

Parent ecosystem: Kakao Corporation (messaging via KakaoTalk, e-commerce, entertainment).

Key offerings: Payments, digital insurance, loans, and investments.

Key success factors:
- Deep integration with KakaoTalk, ensuring high user engagement.
- Expansion into digital banking via KakaoBank.
- Partnerships with financial institutions to broaden offerings.

Achievements: Became one of the most profitable digital banks globally within a few years.

Ant Group (China)

Parent ecosystem: Alibaba Group (e-commerce, logistics, and cloud computing).

Key offerings: Alipay (payments), AntBank (digital bank), MYbank (microloans), Yu'e Bao (wealth management).

Key success factors:
- Deep integration with Alibaba's platforms (Taobao, Tmall) for payments and financing.
- Data-driven microloans for merchants and consumers.
- Diverse offerings including insurance, investment products, and SME financing.

Achievements: One of the largest fintech companies globally, pioneered scalable SME lending and wealth management in China.

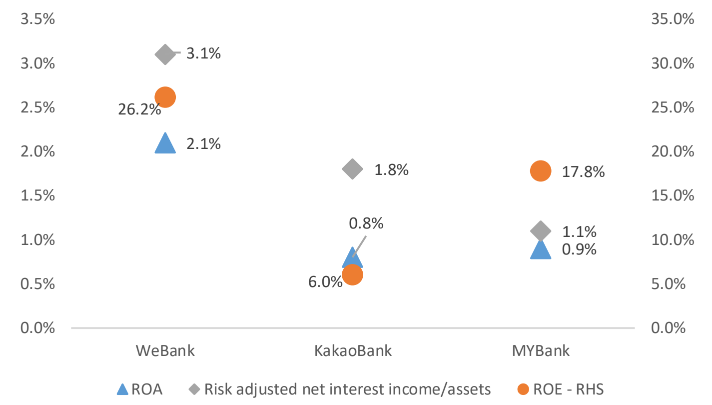
WeBank (China)

Parent ecosystem: Tencent (owner of WeChat, one of China's largest messaging and social media platforms).

Key Success Factors:
- Seamless integration with WeChat Pay and the broader WeChat ecosystem.
- Leveraging AI for automated risk assessment and personalized credit offerings.
- Focus on SME lending and microloans using vast user data.

Achievements: Became the world's largest digital-only bank in terms of profitability.

Fig 10: Key efficiency metrics of notable Asian digital banks



Source: Maybank IBG Research, Company data

Fintech outlook - 2025 and long term

GrabFin: 2025 - accelerate; LT - limited ecosystem synergies

Grab financial services can be broadly categorized into payments, insurance, Grab financial services and digibank. While the exact split is not available, we believe the majority of it is driven by Grabfin which is lending within Grab's ecosystem using its own balance sheet. As of 2024, digibank is still a small component contributing only ~10% of the fintech revenues.

2025 outlook: Expect loan book to expand 65%

Start of digibank lending in Indonesia and Malaysia.
GxS started lending in Singapore in Apr 2023 and we estimate ~20-25% of financial services' current loan book is driven by GXS, or USD100-125m in 18 months. Financial Services started offering loans in Indonesia and Malaysia in 4Q24 and a similar level of performance as was the case in Singapore reflect the potential for USD100-150m in loan disbursements in Indo/Malaysia in 4Q24-2025. This in turn could drive 1/3rd of our estimated 2025 loan book growth.

We believe our estimates are on the conservative side as growth potential in Indonesia is much bigger given its sheer size as well as its relative under-penetration.

Fig 11: Grab financial services 2025 outlook

	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Revenues	249	380	252	367	-1%	4%
Growth %	*40.7%*	*52.7%*	*42.6%*	*45.6%*		
Adjusted EBITDA	(106)	(56)	(115)	(72)	-8%	-22%
Loans outstanding	548	905				
Growth %	*68.1%*	*65.0%*				

Source: Maybank IBG Research, Bloomberg

LT outlook: Limited ecosystem help is a constraining factor; Digibank has to do the heavy lifting

Limited BNPL and linked credit insights constraints ecosystem effect
While Grab offers paylater services, we believe its overall contribution within its financial services portfolio is less than 10%. We believe the growth is constrained by its services such as ride-hailing or food delivery which attracts limited paylater services. Grab Mart services is a funnel to drive paylater, however, we note that the Grab Mart operations are limited at less than 10% of its Deliveries GMV.

Given limited in-house BNPL user capture funnel, Grab has to rely on third party partners to grow BNPL which require it to compete with a plethora of global and pureplay fintechs. Limited paylater as user acquisition funnel in turn limits data insights which in turn limits its ability to cross and upsell advanced financial services such as loans and digibank services.

Grabfin growth also limited by the ecosystem…
Grab has a large driver/merchant partner base estimated at 6m (current and previous partners) for which it has sufficient data insights to deepen Grabfin and digi banking services.

Restaurant merchant partner also remains a target to grow fin services (such as working capital loans etc). Grab is also moving into adjacencies such as local services (restaurant discovery and reservations) which in turn will help to expand the merchant partner base.

That said, overall ecosystem is still limited to driver and merchant partners. We think the banking penetration within the restaurant-merchant partners may already be high and, as such, are very well banked/served.

Partnership led Digi banking may have to do the heavy lifting

Among the internet names in our ASEAN coverage, we see Grab as highly focused on growing its digibanking services. For instance in Singapore, its GxS bank has a higher net interest income as well as customer loan portfolio than Seabank.

As of 2023, Grab's Superbank is small in Indonesia, however, note that Grab only entered Indonesia in 2022 whereas Seabank had been operating for nearly 10 years. Since Superbank's official launch in June 2024, the company garnered 1m customers in the first two months and 2.5m customers in the first 5 months.

Fig 12: Grab and SE's digital bank snapshot

	Singapore (SGD mn)		Indonesia (IDR bn)	
	GxS	**Maribank**	**Superbank**	**Seabank**
Balance sheet				
Loans to customers	95	5		17,889
Total assets	**947**	**957**	**5,556**	**28,231**
Deposits from customers	493	504	922	20,818
Total liabilities	**602**	**561**	**1,188**	**22,251**
Net assets	**345**	**396**	**4,368**	**5,980**
Equity				
Share capital	714	480	2,604	
Reserves	-14	14	20	
Accumulated losses	-373	-98	-575	
Non-controlling interests	18			
Total equity	**345**	**396**	**4,368**	**5,980**
Income statement				
Interest income	22.5	17.7	323.2	7,035.0
Interest expense	-7.6	-7.8	-22.1	-1,301.0
Net interest income	**14.9**	**9.8**	**301.1**	**5,734.0**
Fee income	-0.1	0.0		
Other non interest income	1.3	0.2		
Non interest income	1.2	0.2	14.0	436.0
Total income	**16.1**	**10.1**	**315.2**	**6,170.0**
Operating expenses	-214.3	-62.0	-806.5	-5,881.0
Provision for credit losses	-10.0	-0.3		
NPAT	**-208.2**	**-52.2**	**-385.1**	**241.0**

Source: Maybank IBG Research, Bloomberg

It has also forged partnership with deep pocketed and well entrenched companies in ASEAN like Singtel (4.6mn mobile customer base in Singapore), Emtek Group in Indonesia (operations in media, healthcare etc) and Kuok Brothers in Malaysia (operations in properties, logistics, hospitality, food and agri etc). Kakaobank recently came in as a 10% partner in Indonesia.

Management aspires to grow its loan book by 25x in three years which, in our view, is an uphill task

At a media interview in Aug 2024, GXS Group CEO Mr. Muthukrishnan Ramaswami outlined a goal of achieving USD3bn in deposits and a USD2bn in loan book in the next three years. This suggests loan book CAGR of 67% over 2024-27E by digibank alone. Growth may further be boosted by GrabFin which is highly focused on ecosystem lending. While these targets are ahead of our model estimates, they reflect ~2% market share for Grab Financial Services' digital banking loan book in ASEAN, as per e-Conomy report.

Introducing Grab Financial services model

Fig 13: Grab Financial services LT growth and margins projections

USD mn	2Q24	3Q24	2024	2025	2026	2027	2028	2029	2030	Assumptions
Loans disbursed	500	567	2,176	3,156	4,420	5,969	7,762	9,706	11,652	
% growth	43%	38%	45%	45%	40%	35%	30%	25%	20%	
Loans outstanding	397	498	548	905	1,222	1,596	2,012	2,447	2,865	Loans CAGR of 32%, ahead of the e-conomy
% growth	70%	81%	68%	65%	35%	31%	26%	22%	17%	report forecast of 23% owing to Grab's low base
Credit+BNPL revenues - A		45	176	297	418	537	665	788	886	2030 margins inline with the successful
Interest income as % of loans outstanding		38%	39%	39%	39%	38%	37%	35%	33%	Digibanks in Asia
% growth				68%	41%	28%	24%	19%	12%	
Credit+BNPL as % of financial services revenues		**70%**		**78%**	**81%**	**83%**	**85%**	**86%**	**86%**	
Other revenues (Payments, MDR, insurance etc) - B		19	73	84	95	107	118	130	143	Inline with the ondemand GMV growth
% growth				15%	14%	12%	11%	10%	10%	
Financial services revenues (A+B)	**60**	**64**	**249**	**380**	**514**	**644**	**783**	**918**	**1,028**	
% growth				**53%**	**35%**	**25%**	**22%**	**17%**	**12%**	
Operating expenses	-64	-71	-275	-330	-344	-334	-328	-357	-328	2030 expense ratio inline with the successful
As % of revenues	107%	111%	110%	87%	67%	52%	42%	39%	32%	Digibanks in Asia
Credit costs	-20	-19	-80	-106	-146	-194	-248	-306	-361	
As % of loans disbursed	4%	3%	4%	3%	3%	3%	3%	3%	3%	2030 credit costs inline with the successful
As % of loans outstanding	20%	15%	15%	12%	12%	12%	12%	12%	13%	Digibanks in Asia
Adj EBITDA	**-24**	**-26**	**-106**	**-56**	**24**	**116**	**206**	**255**	**340**	
Adj EBITDA margins	**-40%**	**-41%**	**-42%**	**-15%**	**5%**	**18%**	**26%**	**28%**	**33%**	

Source: Maybank IBG Research

SE DFS: 2025 – steady growth; LT – synergy of the stack

2025 outlook: Steady growth

In 2025, we expect SE's BNPL business growth to be driven by a) growth of e-commerce services where we expect 21% GMV growth; b) a 30bps deeper penetration of BNPL that adds 10% growth for its BNPL revenues. Note that Shopee is also active in the off-Shopee platform growth.

We estimate credit (consumer and SME loans) revenues to grow at a slightly better rate compared to BNPL owing to deepening penetration of BNPL users it grew last year.

Management had earlier indicated that its credit scoring model in Brazil has significantly improved in 2024, which in turn should help to grow BNPL/credit services in Brazil.

Fig 14: SE DFS 2025 outlook

	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Revenues	2,284	2,963	2,285	2,812	0%	5%
Growth %	*29.8%*	*29.7%*	*29.8%*	*23.1%*		
Adjusted EBITDA	700	907	698	890	0%	2%
Growth %	*42.9%*	*29.6%*	*42.3%*	*27.6%*		
Margins	*30.7%*	*30.6%*	*30.5%*	*31.7%*		
Loans outstanding	4,948	6,659	5,001	6,821	-1%	-2%
Growth %	*59.6%*	*34.6%*	*61.3%*	*36.4%*		

Source: Maybank IBG Research, Bloomberg

LT outlook: SE DFS well placed helped by Interplay of BNPL, credit and digibank

While SE has one of the largest financial services businesses in ASEAN, we note that it has barely scratched the surface.

BNPL penetration in ASEAN is at sub-5% and expected to hit a high single digit level by 2028. We estimate Shopee users are shopping via BNPL for less than 10% of their e-commerce transactions. Moreover, credit card penetration in ASEAN is low and, as such, the potential to grow BNPL, which is broadly a credit card alternative, has much more room for growth. Additionally, customer credit history is an important factor to underwrite credit which large e-commerce players like SE are well-placed to navigate based on their e-commerce user shopping history.

Similar to BNPL, credit also offers a strong runway for growth with its penetration % of system consumer and SME loans at just 2-3%. Shopee is again well placed as it can leverage Shopee buyers and sellers data to penetrate credit products. We estimate Shopee buyers at 400-500m and active sellers on the platform at 2.5-3.0m. While seller data must be quite comprehensive to underwrite cash loans, we believe, a bunch of high frequency Shopee data must be significant to underwrite cash loans. We think banking penetration within Shopee sellers (>90% are SMEs) may not be as comprehensive and thus there may be a bigger runway for growth.

Finally, SE is also more active in growing off-Shopee credit/loans. For instance, in Indonesia off-Shopee loans are >50% of the loan book. DFS is offering loans for large-ticket items like mobile-phone purchases in retail stores. Management had indicated that it may enter into even higher ticket-size loans such as 2W-4W financing. Risk of NPL formation remains with the higher ticket-size and long duration loans particularly where ecosystem linkages are weak. Nevertheless, we see a potentially higher and longer growth runway for SE as it is taking a more diverse and aggressive growth approach within the DFS segment.

As discussed above DFS' digibanking push had been limited as of now in Singapore, Indonesia and the Philippines. The company is expected to roll out its Malaysia digibank operations soon while it has tied-up with Bangkok Bank, BTS Group (through VGI's subsidiary), Saha Group, and Thailand Post to grow its digibank services. As such, as of now, we don't see SE aggressively pursuing the digibank business.

Competitive e-commerce could drive DFS services

Shopee's recent seller take-rate increase, potential improvement in advertising and relatively stable costs suggest room for Adj. EBITDA margin expansion beyond management's long-term target of 2-3% of GMV. However, we think management is likely to keep margins capped at 2-3% of GMV while returning excess revenue lift in the form of vouchers, coins etc and an even better user experience in the form of faster delivery, cancellation and return policies.

While e-commerce margins could be capped by design, we think monetization could accrue indirectly. DFS can be leveraged to realise a part of e-commerce monetisation as: 1) DFS is a derivative of e-commerce and should grow alongside e-commerce; 2) DFS won't be the first area of attack from a competing e-commerce player; and 3) a pure-play fintech player won't have a similar ecosystem advantage as SE.

Introducing SE DFS model

Fig 15: SE DFS LT growth and margin projections

USD mn	2Q24	3Q24	2024	2025	2026	2027	2028	2029	2030	Assumptions
Loans outstanding - On book	2,900	3,800	3,990	5,371	6,992	8,790	10,653	12,432	13,949	Loans CAGR of 23% inline with the e-conomy
% growth	38%	69%	60%	35%	30.2%	26%	21%	17%	12%	report
Credit+BNPL revenues - A		493	1,827	2,407	2,993	3,506	3,930	4,435	4,805	2030 margins higher vs. the successful Digibanks
Interest income as % of loans outstanding		56%		51%	48%	44%	40%	38%	36%	in Asia
% growth				32%	24%	17%	12%	13%	8%	
Credit+BNPL as % of financial services revenues		**80%**		**81%**	**82%**	**82%**	**81%**	**81%**	**80%**	
Other revenues (Payments, MDR, etc) - B		123	456	556	659	779	913	1,060	1,222	Inline with the ecommerce GMV growth
% growth				22%	18%	18%	17%	16%	15%	
DFS revenues (A+B)	**519**	**616**	**2,284**	**2,963**	**3,652**	**4,284**	**4,842**	**5,496**	**6,027**	
% growth				**30%**	**23%**	**17%**	**13%**	**13%**	**10%**	
Operating expenses	-202	-216	-818	-1019	-1253	-1437	-1600	-1789	-1932	2030 expense ratio slightly below successful
As % of revenues	39%	35%	35%	35%	34%	34%	33%	33%	32%	Digibanks in Asia given its higher scale
Credit costs	-153	-212	-765	-1,036	-1,314	-1,608	-1,895	-2,162	-2,384	2030 credit costs higher vs. successful Digibanks
As % of loans outstanding	21%	22%	19%	19%	19%	18%	18%	17%	17%	in Asia given DFS' relatively aggressive approach
Adj EBITDA	**165**	**188**	**700**	**907**	**1085**	**1239**	**1347**	**1545**	**1711**	
Adj EBITDA margins	**32%**	**31%**	**31%**	**31%**	**30%**	**29%**	**28%**	**28%**	**28%**	

Source: Maybank IBG Research

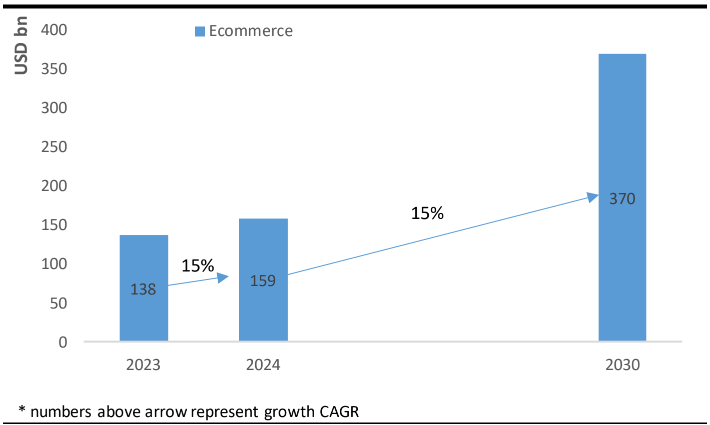
E-commerce: ASEAN firm; macro headwinds in Brazil

ASEAN e-commerce: Steady GMV growth; room for take-rate increases

We expect Shopee e-commerce GMV to grow at 21% YoY in 2025, a tad slower than the 2024 rate. Besides firm macro (As per MIBG Econ team, ASEAN GDP growth expected to grow at 4.7% YoY in 2025), relatively stable competition in various markets and non-meaningful new operator entry remains a supporting growth factor. Note that e-commerce penetration as % of retail spend in ASEAN is still in the mid-teens and, as such, there remains a long runway for growth.

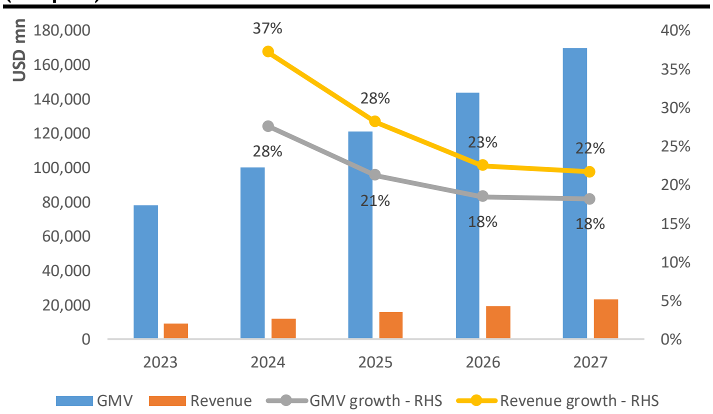
We also see potential for take-rate increases in 2025 given ASEAN take-rates are the lowest globally – companies are barely breaking even with stable competition. Besides take-rate increases, operating scale and advertising growth are other areas of monetization. We expect a 50bps increase in Shoppe take-rate resulting in 28% YoY e-commerce revenue growth.

Fig 16: SE economy e-commerce GMV growth forecasts



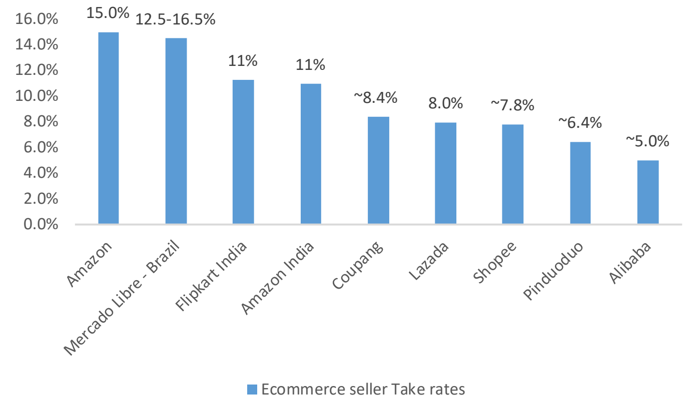
Source: Maybank IBG Research, Temasek, Google, Bain & Co.

Fig 17: E-commerce GMV/revenue growth expectations (Shopee)



Source: Maybank IBG Research

Fig 18: ASEAN take-rates are still at the lower end of the global average



Source: Maybank IBG Research, Company

ASEAN seller take increase are already underway

Based on our seller commission tracker, Shopee has announced seller take-rate increase from Jan 2025 in Indonesia, slight tweak up in Philippines and an increase in Thailand Mall take-rate.

TikTok Shop also increased take-rates in Thailand, Singapore and the Philippines by 1.2-1.4ppt.

Lazada has slightly tweaked up its Indo seller take-rate but that is mainly to reflect a higher VAT.

Fig 19: TikTok Shop Seller commission change in Jan 2025

Market	Commission rate			ppt increase	ective from
	Aug-24	Nov-24	Jan-25		
Indonesia~	1.0-6.5%	1.0-10.0%	1.0-10.0%	no change	
Malaysia	2.5-4.0%	5.4-11.3%	5.4-11.3%	no change	
Philippines	2.0-5.2% + 2.24% transaction fee	3.2-6.6% + 2.24% transaction fee	5.0-7.3% + 2.24% transaction fee	0.7-1.8ppt	Jan-25
Singapore	2.18-3.27% + 2.18% transaction fee	2.18-3.27% + 2.18% transaction fee	3.27-4.91% + 2.18% transaction fee	1.1-1.6ppt	Jan-25
Thailand*	4.00-5.35% + 3.21% transaction fee	4.00-5.35% + 3.21% transaction fee	5.35-6.42% + 3.21% transaction fee	1.07-1.35ppt	Jan-25
Vietnam^	2.00% + 4.00% transaction fee	1.0-3.0% + 5.00% transaction fee	1.0-3.0% + 5.00% transaction fee	no change	

* For most comission rate increased from 4.28% to 5.35%
~ 20% discount on categories with 10% comission rate
^ For electronics category comission rate made flexible from 2% to 1-3%. For rest, increased from 2% to 3%

Source: Maybank IBG Research, Company website

Fig 20: Shopee Seller commission change in Jan 2025

Market	Commission rate			ppt increase	Effective from
	Aug-24		Jan-25		
Indonesia	4.25-8.0%		5.40-13.40%	1.15-5.40ppt	Jan-25
Malaysia	7.0-11.0%		7.0-11.0%	no change	
Philippines	7.24-8.74% + 2.24% transaction fee		7.24-8.74% + 2.24% transaction fee	no change	
Singapore	5.0% + 2.0% transaction fee		5.0% + 2.0% transaction fee	no change	
Thailand*	5.0-8.0% + 2.24% transaction fee		5.0-8.5% + 2.24% transaction fee	0-0.5ppt	Jan-25
Vietnam	5.0% + 4.0% transaction fee		5.0% + 4.0% transaction fee	no change	

* Seller commission rate increased for Laz Mall

Source: Maybank IBG Research, Company website

Fig 21: Lazada Seller commission change in Jan 2025

Lazada				
Market	**Commission rate**		**ppt increase**	**ective from**
	Aug-24	**Jan-25**		
Indonesia	4.25-8.0%	4.29-8.08%	0.04-0.08ppt	Jan-25
Malaysia	7-11%	7-11%	no change	
Philippines*	6.12-8.74%	6.12-8.74%	no change	
Singapore	4.0%	4.0%	no change	
Thailand	5-8%	5-8%	no change	

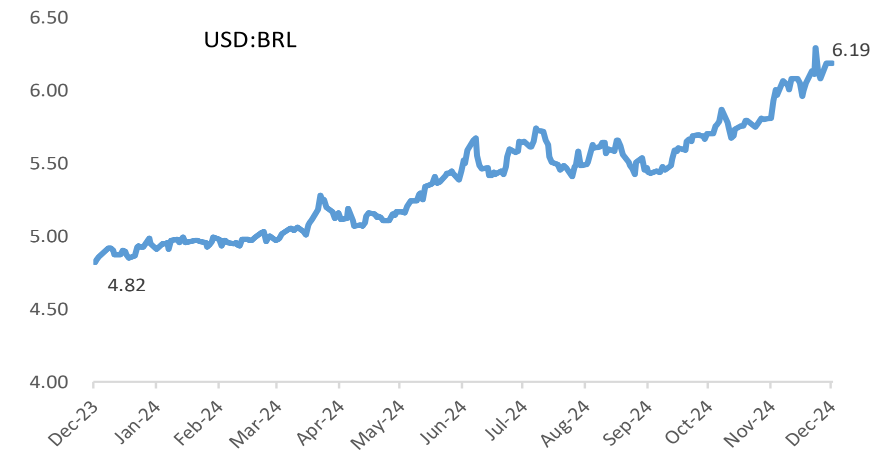
Source: Maybank IBG Research, Company website

Brazil's rising macroeconomic and forex challenges

Fiscal deficit and inflationary pressure. By Dec 2024, Brazil's nominal budget deficit had expanded to approximately 9.5% of GDP, more than double the level at the start of 2023. This expansion is attributed to increased government spending and reluctance to implement spending controls, undermining fiscal credibility and complicating inflation control efforts. Inflation remains a concern as central bank raised interest rates to 12.25% to combat rising inflation, influenced by a depreciating Real and robust economic activity. Persistent inflationary pressures could necessitate further monetary tightening, potentially impacting economic growth.

Currency depreciation. The Brazilian real has depreciated significantly, reaching its weakest level against the US dollar. This depreciation increases import costs, fuels inflation, and complicates monetary policy.

Fig 22: Brazil Real has corrected 28% in the past year



Source: Maybank IBG Research, Bloomberg

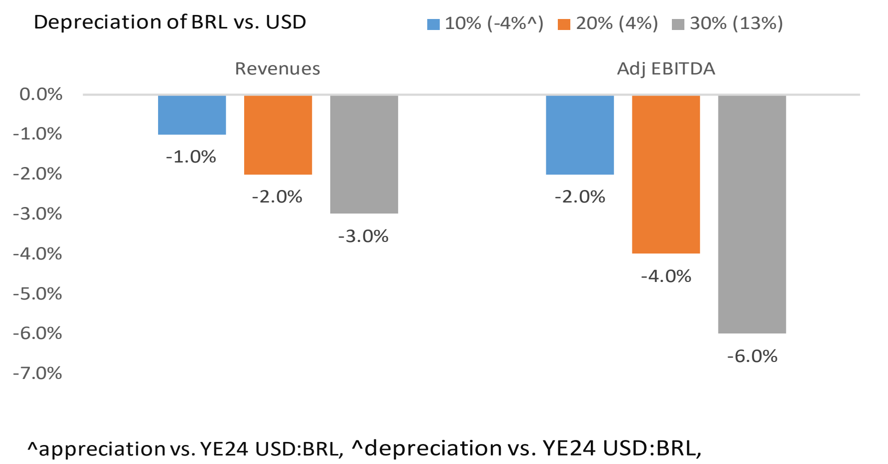
SE has meaningful Brazil exposure

Roughly 8% of Shopee's e-commerce GMV and ~10-11% of e-commerce revenues is Brazil linked. While the exact data is not available to us, we understand Brazil is a faster growing business of Shopee where it is a challenger to Mercado Libre. Note that in 3Q24, Brazil MAU's grew by ~40% YoY vs. the group GMV growth of 25% (this assuming Brazil GMV grew at the same pace as MAU growth). Macro and forex headwinds may have a double whammy impact on Shopee's Brazil business: 1) Macro and inflationary challenges leading to central bank tightening and lower economic activity leading to lower consumer spending (slower GMV growth) and 2) Real depreciation (vs. USD) leading to further slower USD denominated GMV growth. Recall that Shopee's Brazil business turned Adj. EBITDA positive in 3Q24.

10-15% of Free Fire base is Brazil linked. While the exact break-up is not available, as per Sensor Tower publication, Free Fire weekly users in Brazil ranged from 13-17m in 2024. SE management had earlier indicated that there are >100m active Free fire daily users globally.

Sensitivity analysis. Combining the above, we estimate ~10% of SE's revenues come from Brazil. This is based on our estimated 10-11% e-commerce, 10-15% Garena and 8% DFS revenues linked to Brazil. Assuming in 2025 the Brazil Real depreciates 10-30% (vs. USD) from 2024 average (4-13% depreciation vs. the 2024 exit rate for 20-30% average depreciation scenario), we see 1-3% downside to our revenue estimates. Further assuming a pass-through impact on the EBITDA is double that of revenue (as not all costs are denominated in Brazilian Real), we see 2-6% downside to our SE Adj. EBITDA estimates.

Fig 23: SE revenue and Adj. EBITDA sensitivity to BRL depreciation



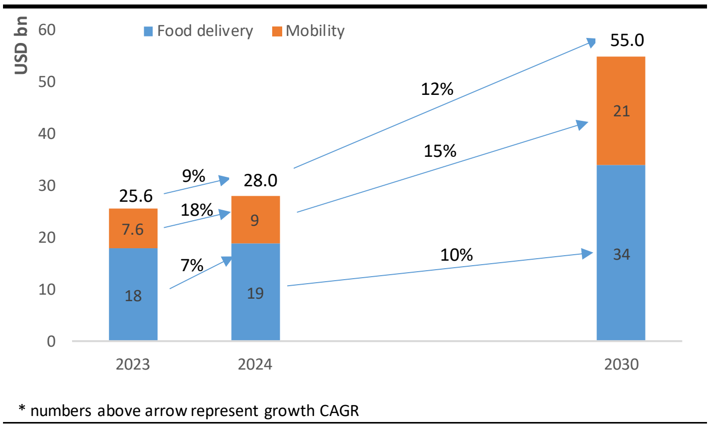
Source: Maybank IBG Research

On-demand: Few positives and negatives do not change the growth trajectory

We expect ASEAN on-demand services GMV to grow at a 14% CAGR in 2025, broadly inline with 2024. We do see some competitive headwinds with the entry of new ride-hailing operators in various markets particularly Xanh SM entry in Indonesia. We don't see similar risk with the food delivery business which contributes almost 2/3rd of the on-demand services GMV. On the positive side, we see deliveries GMV growth to see a slight pick-up with contribution from non-food areas such as quick-commerce, local services etc.

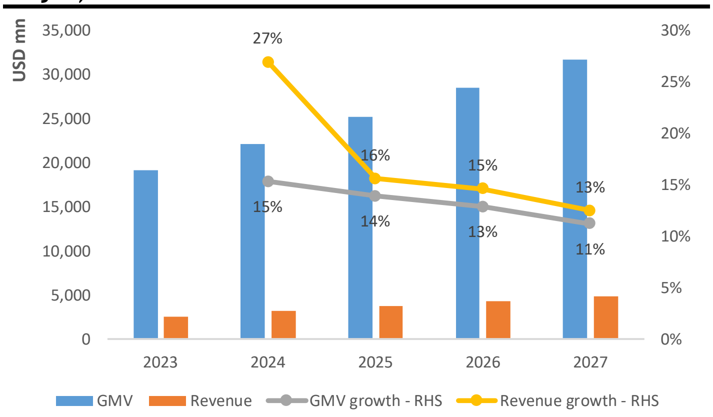
We expect on-demand revenues to grow at 16%, helped by a slight improvement in take-rates.

Fig 24: SE on-demand GMV growth forecasts - e-Conomy report



Source: Maybank IBG Research, Temasek, Google, Bain & Co.

Fig 25: On-demand GMV/revenue growth expectations (Grab + -Gojek)



Source: Maybank IBG Research

Multiple new ride-hailing players but limited risks

Each of ASEAN market has 5-30 ride hailing operators suggesting it as a highly fragmented space. However, we note that market share is highly dominated by the large operators as scale plays a critical role. As the entry barriers are low, we are seeing new operators entering in various markets. However, we see a meaningful risk with only Xanh SM's entry to Indonesia and that to only a manageable impact on the incumbents.

Indonesia. Vietnam's Xanh SM recently entered Indonesia as a pure EV ride-hailing/taxi company. Starting with a small fleet of 600-1,000 cars, the company is targeting to raise this to 16k within two years. Among all the new player entries in various markets, we see potential risk with Xanh SM owing to i) its parental linkage with Vietnam's Vinfast car company which can help it to source cheap cars, ii) favorable EV unit economics in Indonesia vs. ICE and iii) Xanh SM has a demonstrated track record of market share gains in Vietnam. Besides, it has tied up with large conglomerates in Indonesia (including Lippo Karawaci) which helps it to leverage ecosystem benefits. Assuming, Xanh SM extended its fleet to 16k and 35k cars by YE26/27, we see a potential negative impact on Grab's and GoTo's GMV of -0.3% to -0.6% and -1.5% to -3.3%, respectively, over 2026-27. We estimate Adj. EBITDA impact on Grab and GoTo at -1.4% to -2.5% and -5.9% to -11.7%, respectively (refer to report link).

Singapore. Starting 1 Jan 2025, two new ride-hailing operators, Trans-Cab and Geolah, will join Singapore's market after receiving one-year provisional licenses from the Land Transport Authority. Note that both

Transcab (taxi) and Geolah (limousine) already operate transportation services in Singapore and as such are not new. This brings the total number of ride-hailing platforms to seven, alongside existing players Grab, Ryde, Tada, Gojek, and Zig.

Philippines. Indrive re-entered the Philippines ride-hailing space in June 2024 and is now offering services in 6 cities. Company aims to have 16k drivers by the end of 2024. As per inquirer, there are 19 accredited transportation network companies operating in the Philippines.

Malaysia. Bolt, LalaMove and GV Ride (EV) have entered Malaysian ride hailing space in the past few months. This takes the total operator count to nearly 30, making it an excessively crowded space. However, in our earlier consumer survey in Malaysia in June 2024, nearly 96% of the consumers surveyed marked Grab as their most preferred app despite it being a very crowded space.

Platform fee increase in Singapore – Helps to improve supply at a slightly higher user pricing

From 1 Jan 2025, various ride-hailing platforms have raised platform fees due to adjustments for compliance with the new Platform Workers Act.

Fig 26: Singapore ride-hailing platform fee from Jan 2025

	Previous fee	Fee from Jan 2025	Increase
Grab	SGD70¢	SGD90¢	SGD20¢
Zig - ComfortDelgro	SGD70¢	SGD1.0-1.20	SGD30-50¢
Gojek	SGD60¢-SGD1.0	SGD90¢-SGD1.50	SGD30-50¢
TADA	SGD55-75¢	SGD1.05-1.25*	SGD50¢
*Before GST			

Source: Maybank IBG Research, Company data

All of the operators cite the Platform Workers Act, effective Jan 2025, as one of the reason for the fee hikes. The act mandates greater labor protections, including mandatory work injury compensation insurance and CPF contributions. CPF rates will start at 3.5% of workers' net earnings in 2025 and increase incrementally to match standard employer rates by 2029.

MIBG take: We estimate ride hailing drivers make ~500 trips monthly, earning a net take home salary of SGD2,300-2,400/month. Assuming the increase in platform fee is completely passed on to the drivers, we estimate a net increase in driver earning of 8-11% either in the form of direct compensation or as fringe benefits. This in turn should help to alleviate the driver supply issues. On the consumer side, the higher platform fee will result in 3-4% higher pricing.

Potential Grab-Gojek merger – remains on investor radar.

While both Gojek & Grab denying a potential tie-up, investors (Jakarta based particularly) remain optimistic of the deal progressing in 2025.

MIBG's take: While we are not privy to any such initiatives, a potential tie-up could result in a near monopolistic presence in Indonesia with 80-90% market share. However, in the broader transport space (inc. public and rail), market share for ID would be ~11-23% and, as such, we think the regulatory challenges in ID are surmountable. In a deal scenario, we estimate the combined entity could generate annual synergies of USD80-210m, and thus would help lift our Grab and GoTo SoTP by 10-11%.

Non-food may help lift Deliveries GMV growth

Quick commerce has failed to make a mark in ASEAN compared to markets like India or China. However, from a lower base, we do see an increasing contribution for Grab with it noting a 1.7x higher YoY GMV growth in Mart vs Food in 3Q24.

Local services. Both Grab and Gojek are increasingly trying to make inroads in the local services space such as restaurant reservation etc. Grab acquired Chope in 2024 which in turn should help it enhance its Dine-out initiative.

SE: Elevated e-commerce and DFS momentum should be sustained in 2025

Maintain Buy. Top pick in ASEAN internet space
We maintain our Buy on SE with a slightly higher TP of USD130.0. While we see a double digit e-commerce GMV to sustain in 2025, its earlier monetization efforts could result in superior revenue and Adj. EBITDA growth. Part of the e-commerce GMV may be reflected in a superior DFS revenue growth. Gaming should slow down in 2025 due to absence of post-Covid normalization which boosted 2024. All in, we expect e-commerce GMV to grow 21% YoY, group revenues to grow 28% and Adj. EBITDA to grow 45% YoY. This places SE within the fastest growing internet names globally.

E-commerce: 2024 tailwinds to extend further in 2025
Under penetration, stable competition and relatively less aggressive new operators remain factors driving our double-digit growth forecast in 2025 ASEAN GMV growth. Same factors also create a conducive environment for further seller take-rate increases in 2025 besides other monetization initiatives such as advertising. However, we do see a partial offsetting impact in Brazil where BRL (vs. USD) pressure and macro factors may hold back growth. All in, we expect Shopee GMV to grow 15% YoY, revenues to grow 28% and Adj. EBITDA to expand 6x in 2025.

Garena: Growth should slow but not reverse
2024 was a year of post Covid normalization allowing for Garena revenue growth of 25% YoY in 9M24. We expect Free Fire subs to grow at just 5% in 2025 although expect bookings to grow at 6% YoY helped by the full year impact of 2024 normalization and publishing of new games such as NFS and Delta Force.

DFS: Potential to emerge as a next engine of growth
We expect DFS revenues to grow at 30% YoY in 2025 helped by BNPL and credit while digibank push remains measured. We expect BNPL to grow at a faster clip than Shopee GMV growth due to under penetration. We expect credit growth to also remain at an elevated pace given the company’s bigger push into off-Shopee use cases. While credit losses or NPL ratio remains low, we see it as an area to keep an eye on given a bigger push to extend bigger and higher duration credit.

Fig 27: SE earnings and TP revision summary

Group (USD m)	New			Old			% change		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Revenues	16,683	21,358	25,764	16,672	21,173	25,443	0%	1%	1%
Adj EBITDA	1,901	2,757	3,772	1,900	2,735	3,727	0%	1%	1%
Adj EBITDA margins									
NPAT	**694**	**1,781**	**2,687**	**694**	**1,767**	**2,653**	**0%**	**1%**	**1%**
TP		**130.0**			**130.0**			**0%**	

Source: Maybank IBG Research

Fig 28: SE 2025 expectations

Group	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Revenues	16,683	21,358	16,550	19,914	1%	7%
Growth %	*27.7%*	*28.0%*	*26.7%*	*20.3%*		
Adj EBITDA	1,901	2,757	1,929	2,754	-1%	0%
Growth %	*61.2%*	*45.0%*	*63.6%*	*42.8%*		
NPAT	694	1,781	866	1,762	-20%	1%

Segment	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Ecommerce						
GMV	100,191	121,486	98,812	115,168	1%	5%
Growth %	*27.6%*	*21.3%*	*25.9%*	*16.6%*		
Revenues	12,356	15,842	12,233	14,682	1%	8%
Growth %	*37.3%*	*28.2%*	*35.9%*	*20.0%*		
Net take rate	12.3%	13.0%	12.4%	12.7%		
Adjusted EBITDA	112	825	94	697	20%	18%
Growth %	*na*	*633.7%*	*na*	*640.2%*		
Adjusted EBITDA as % of GMV	0.1%	0.7%	0.1%	0.6%		
Digital Entertainment						
Quarterly active users - m	641	670	620	644	3%	4%
Growth %	*21.3%*	*4.6%*	*17.3%*	*3.8%*		
Bookings	2,167	2,291	2,251	2,420	-4%	-5%
Growth %	*19.7%*	*5.7%*	*24.4%*	*7.5%*		
Adjusted EBITDA	1,397	1,281	1,205	1,275	16%	1%
Growth %	*51.7%*	*-8.3%*	*30.8%*	*5.8%*		
Margins	*64.5%*	*55.9%*	*53.5%*	*52.7%*		
DFS						
Revenues	2,284	2,963	2,285	2,812	0%	5%
Growth %	*29.8%*	*29.7%*	*29.8%*	*23.1%*		
Adjusted EBITDA	700	907	698	890	0%	2%
Growth %	*42.9%*	*29.6%*	*42.3%*	*27.6%*		
Margins	*30.7%*	*30.6%*	*30.5%*	*31.7%*		

Source: Maybank IBG Research, Bloomberg

Grab Holdings: Steady on-demand growth; Potential Grabfin acceleration

Maintain Buy.

We maintain our Buy on Grab with a slightly higher TP of USD6.24 on higher fintech valuations. We expect Grab on-demand GMV to grow 15% YoY a tad slower than 2024 growth of 16%. We expect Deliveries GMV to accelerate as post-Covid normalization is behind. Expect mobility segment to see entry of multiple operators but still expect it to post a healthy 19% GMV growth. Expect financial services segment revenues to accelerate and losses to narrow. For 2025, we expect Grab to post 20% revenue growth, 87% Adj. EBITDA growth and a maiden NPAT of USD277m.

Mobility: Slight headwinds with new operator entries

We expect mobility GMV to grow at 19% YoY helped by relatively stable competition and firm tourism flow. As discussed above, we see entry of new ride-hailing operators in multiple markets of which we see Xanh SM entry in Indonesia of particular concern. However, risk for 2025 is likely to be limited as Xanh SM will take time to scale up. On the flip side, potential Grab-Gojek merger/tie-up remains on investor radar. While we are not privy to any such initiatives, a potential tie-up could result in a near monopolistic presence in Indonesia with 80-90% market share and as such would be positive for Grab, in our view.

Deliveries: Steady food boosted by faster non-food forays

We expect delivery GMV to grow at 13% YoY (vs. 12% in 9M24). We see pick-up in food delivery GMV as early part of 2024 was still impacted by post Covid normalization. Besides, we see deliveries GMV growth to be supported by faster Grab Mart (groceries delivery) and local services business (helped by its earlier acquisition of and further scale-up Chope). Recall that in 3Q24, Grab noted that its Grab Mart grew at 1.7x faster than the food business.

Grabfin: Digibank lending to boost 2025

We expect Grabfin revenues to grow at 53% YoY and loan outstanding to grow at 65% YoY. We see multiple drivers in 2025 which can help to keep the financial services momentum at an elevated pace. These includes, launch of digibank lending in Malaysia and Indonesia wherein we see Indonesia is of particular interest given high underbank/unbank population estimated at ~60%. Moreover, in Indonesia, Grab has a superior technology (KakaoBank) and ecosystem (Emtek Group) partnership as well. On the Grabfin side, we also see Chope acquisition is going to help tap in new restaurant partners to extend financial services.

Fig 29: Grab earnings and TP revision summary

USD m	New			Old			% change		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Revenues	2,813	3,379	4,003	2,819	3,348	3,958	0%	1%	1%
Adj EBITDA	322	603	909	327	588	884	-2%	2%	3%
NPAT	(27)	277	508	(21)	252	472	nm	10%	8%
TP		**6.24**			**6.20**			**1%**	

Source: Maybank IBG Research, Bloomberg

Fig 30: Grab 2025 expectations

Group	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Revenues	2,813	3,379	2,795	3,437	1%	-2%
Growth %	*19.3%*	*20.1%*	*18.5%*	*23.0%*		
Adj EBITDA	322	603	312	480	3%	26%
Growth %		*87.1%*		*53.9%*		
NPAT	(27)	277	(121)	209	-78%	33%

Segment	MIBG		Street		% variance	
USD m	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
Deliveries						
GMV	11,594	13,085	10,804	12,130	7%	8%
Growth %	*11.9%*	*12.9%*	*4.2%*	*12.3%*		
Revenues	1,498	1,742	1,476	1,708	1%	2%
Growth %	*14.3%*	*16.3%*	*12.6%*	*15.7%*		
Net take rate	24.0%	24.3%				
Adjusted EBITDA	208	302	221	311	-6%	-3%
Growth %	*156.2%*	*45.3%*	*172.9%*	*40.7%*		
Adjusted EBITDA as % of GMV	1.8%	2.3%	2.0%	2.6%		
Mobility						
GMV	6,622	7,860	6,573	7,741	1%	2%
Growth %	*22.2%*	*18.7%*	*21.3%*	*17.8%*		
Revenues	1,062	1,253	1,047	1,269	1%	-1%
Growth %	*22.0%*	*17.9%*	*20.2%*	*21.2%*		
Net take rate	23.6%	23.7%				
Adjusted EBITDA	584	705	586	713	0%	-1%
Growth %	*25.3%*	*20.7%*	*25.7%*	*21.6%*	-2%	-4%
Adjusted EBITDA as % of GMV	8.8%	9.0%	8.9%	9.2%		
Financial services						
Revenues	249	380	252	367	-1%	4%
Growth %	*40.7%*	*52.7%*	*42.6%*	*45.6%*		
Adjusted EBITDA	(106)	(56)	(115)	(72)	-8%	-22%

Source: Maybank IBG Research, Bloomberg

GoTo: Revenue growth momentum continues

Review of 2024. GoTo showed a positive development in 9M24, with on-demand services (ODS) GTV up by 11% YoY, and ODS net take-rate improving to 17.2% (vs. 10.5% in 9M23). GoTo is on track to achieve its path of profitability; Adj. EBITDA loss narrowed to IDR72bn (0% GTV) in 9M24 – and target to achieve Adjusted EBITDA BEP by 2024.

ODS: The ODS is a duopoly market as the gap with smaller players widens, especially in the food delivery business. On transportation, Xanh SM is now operating in Indonesia, but the fleet supply will be limited in 2025, as they currently have only 3,000 taxi licenses, and Xanh SM is focused on the taxi business (transportation).

E-commerce. We view competition in e-commerce as more intense than the ODS, as overseas players are aggressively expanding markets; we think competition in e-commerce will intensify if Temu can get an operational permit in Indonesia (we believe a permit is not easy to get).

Sector View – positive. We maintain our positive view of the new economy. The ODS industry is consolidating with both Go-Jek and Grab Indonesia as leading players in the ODS (Xanh SM focuses on 4W mobility, not food delivery). We expect fintech (lending business) to be a future growth driver, as Indonesia has a population of more than 270m and low household debt (10% to GDP, as of Sept-24).

We like GoTo as a Top Pick. GoTo is the most integrated local player in the new economy. We forecast FY25 GoTo revenue at IDR17.3t (+7% YoY), with the lending business contributing 29% of the revenue in FY25E. GoTo is aiming to double its lending growth by 9M25 (from IDR4.3t in 9M24).

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