

ASEAN Internet

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4Q24 Preview: Robust GMV growth; margin hiccups

Strong momentum likely to sustain in 4Q24

We estimate robust Shopee and Grab GMV growth of 18% and 17% YoY, respectively, in 4Q24. This is underpinned by relatively robust macro and stable competition which in turn favours large operators. On the monetisation front, we see divergent trends with Shopee raising seller take-rates while Grab's services are becoming affordable relative to its competitors. We see these as steps in the right direction as 1) E-commerce seller take-rates in ASEAN are on the lower side vs. the global average and 2) we earlier flagged supply/demand pressure for Grab services which it is now addressing which in turn should help to sustain GMV growth. In 4Q, we expect slight margin pressure in SE's gaming and Grab's mobility and fintech businesses. However, we see this as tactical and seasonal in nature and as such don't see it as a cause of concern. We maintain our BUYs on SE and Grab with SE preferred over Grab.

SE: Strong ECom/DFS; seasonal Gaming softness

We estimate Shopee GMV to grow at 18% YoY/9% QoQ in 4Q24. Robust growth is underpinned by relatively healthy spending, rational competition and stable forex. Factoring a full quarter impact of take-rate increases in 2H24 as well as higher Ad contribution, we expect Shopee revenues to grow 35% YoY/10% QoQ. We expect Shopee momentum to have an even bigger transmission effect on DFS services where we expect revenues to grow 42% YoY/9% QoQ although we do see slight contraction in loans outstanding owing to forex. Expect Garena to post a healthy 18% YoY booking growth but decline 3% QoQ owing to seasonality. We also expect Garena Adj. EBITDA to decline 5% QoQ due to seasonality as well as upfront marketing cost linked to Delta Force and NFS launches. Similar to last year, we see risk of goodwill impairment bookings in 4Q24. Looking forward, we see Shopee competition remaining relatively stable which in turn should pave the way for commission rate hikes, higher Ads penetration and superior DFS growth. Garena's Free City game is in soft launch but has garnered a rating of 4.3 on Uptodown (similar to Free Fire Max). We believe this creates room for potential upside surprises.

Grab: Elevated GMV growth; slight margin pressure but not a cause for concern

We estimate Grab on-demand GMV to grow 17% YoY/5% QoQ - an acceleration vs. 3Q growth of 15% YoY. This is helped by faster growth in food delivery GMV (16% YoY vs. 12% YoY in 3Q24). Expect mobility GMV to remain firm at 20% YoY in 4Q. While GMV growth remained strong, we expect Adj. EBITDA/GMV margins to ease sequentially owing to: 1) 20bps mobility margin decline on higher incentives needed to maintain 2W driver supply in the rainy season and 2) slightly higher delivery consumer incentives in Indonesia in response to competition from Gojek. Based on our mobility pricing tracker, we see Grab premium vs. Gojek/Tada is narrowing in Singapore while in Indonesia Grab is now at a discount to Gojek. As such, we see Grab is able to address affordability concerns/driver supply but still holding GMV growth with relative margin stability. Expect fintech revenue momentum to sustain in 4Q24 (up 33% YoY/12% QoQ), but expect losses to widen slightly owing to upfront provisioning cost as Grab underwrites long-tenured loans.

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Results release date:

Grab - 19th Feb 2025
Sea Ltd - Early March 2025 (tentative)

Abbreviations:

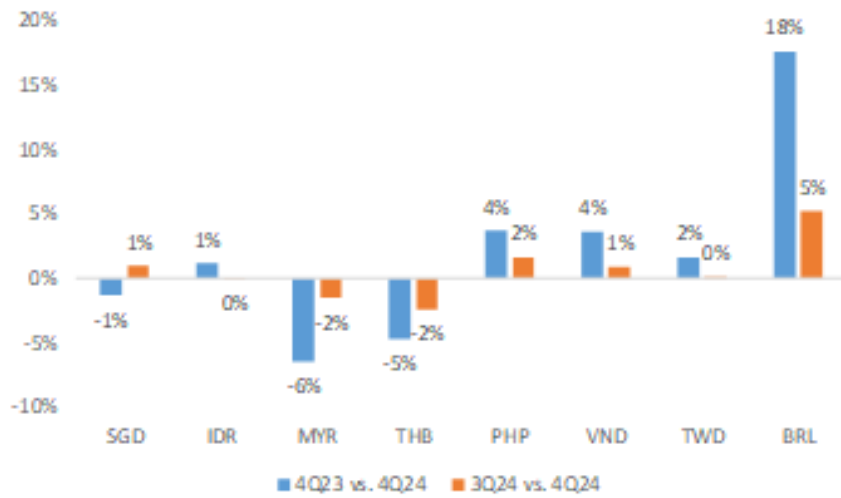
DFS - Digital Financial Services
NFS - Need for speed
BNPL - Buy now pay later

Company	BBG Code	Rating	Current share price	TP	Upside/D ownside	Market Cap USDm	EV/GMV (x)		GMV CAGR	EVGMVG	EV/Sales (x)		Sales CAGR	EVSG	EV /EBITDA (x)	
							FY1	FY2			FY1	FY2			FY1	FY2
Grab	GRAB US	Buy	USD4.57	USD6.24	37%	18,403	0.82	0.71	11%	6.6	5.30	4.49	15%	30.5	46.4	31.0
Sea	SE US	Buy	USD117.79	USD130	10%	67,416	0.69	0.60	14%	4.3	4.20	3.64	14%	25.3	34.3	22.7
GoTo*	GOTO LJ	Buy	IDR83.0	IDR95.0	14%	6,116	0.37	0.34	7%	5.2	1.43	1.27	9%	13.9	12.1	59.6

Forex no more a drag except for Brazil - Impacts Shopee GMV growth by -2%

Unlike the past few quarters wherein depreciation in operating country currencies had a negative drag, we see blended Asian forex as relatively stable in 4Q24 both on a YoY/QoQ basis. Brazil was the only exception wherein BRL depreciated vs. USD. We estimate roughly 8% of Shopee GMV and 10-11% revenue comes from Brazil and, as such, an 18% decline in BRL vs. USD will put 2% downward pressure on Shopee’s GMV/revenue growth in 4Q24. Grab, with its operations mainly centered in ASEAN, will be relatively insulated from forex drag in 4Q24.

Fig 1: Average forex relative to USD



Source: Maybank IBG Research, Bloomberg

SE: Strong e-com momentum likely sustained in 4Q; slight pressure in gaming

We see SE’s topline/GMV momentum likely sustained in 4Q - 1) Robust GMV growth 2) plus monetization leading to superior revenue growth.

We estimate SE’s 3Q24 revenues to grow 29% YoY/8% QoQ, helped by sustained strong momentum/monetisation in E-commerce and Digital Financial Services, partially offset by slight sequential contraction in Garena revenues. Expect Adj. EBITDA to grow 4x YoY/11% QoQ helped by various monetisation initiatives and cost controls.

Fig 2: SE 4Q24 expectations

	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
Adjusted revenue (USD m)									
Digital Entertainment (Bookings)	456	512	537	557	540	18%	-3%	571	-5%
Ecommerce	2,591	2,748	2,821	3,184	3,489	35%	10%	3,476	0%
Digital financial services	472	499	519	616	671	42%	9%	644	4%
Others	42	29	31	31	34	-20%	8%	39	-15%
Total adjusted revenue	3,562	3,788	3,908	4,387	4,733	33%	8%	4,730	0%
Change in deferred revenue for DE	54	54	101	59	57	-205%	-3%	63	-7%
GAAP revenue	3,617	3,734	3,807	4,328	4,676	29%	8%	4,667	0%
Adjusted EBITDA (USD m)									
Digital Entertainment (Bookings)	217	292	303	314	302	39%	-4%	303	0%
Ecommerce	-	225	22	9	34	-139%	152%	84	3%
Digital financial services	148	149	165	188	207	40%	10%	234	-12%
Others	-	14	14	10	16	11%	0%	42	-63%
Total adjusted EBITDA*	127	401	448	521	580	356%	11%	580	0%
Adjusted EBITDA margin (%)									
Digital Entertainment (Bookings)	47.6%	57.1%	56.4%	56.5%	55.9%			53.1%	
Ecommerce	-8.7%	-0.8%	-0.3%	1.1%	2.5%			2.4%	
Digital financial services	31.4%	29.8%	31.7%	30.5%	30.8%			36.3%	
Others	-32.8%	-47.4%	-32.1%	-49.8%	-46.2%				
Total adjusted EBITDA*	3.6%	10.6%	11.5%	11.9%	12.2%			12.3%	

Source: Maybank IBG Research, Company data, Bloomberg

E-commerce. We estimate 4Q24 E-commerce GMV to grow 18% YoY/9% QoQ. This is helped by overall conducive spending within the consumer cohort who purchase online and offline-to-online transition, or increasing e-commerce penetration. Shopee's earlier efforts to deepen its logistics infrastructure leading to its reach in tier 4/tier 5 cities, scale effect and investment into consumer experience (faster delivery, return/cancellation policies) are allowing it to take market share, in our view. At the same time, incumbent players like Lazada/TikTok Shop remain rational while new players like Temu/Shein have not been aggressive. In Brazil, BRL depreciation to weigh on growth, however, macro pressure on Shopee's Brazil GMV growth may have a limited impact as Shopee is positioned as a relatively mass market or more affordable segment in Brazil and, as such, is a more 'go-to' platform in times of macro pressures.

Given the low base, we expect Shopee Adj. EBITDA margins to more than double in 4Q24 vs. 3Q levels. Still we maintain that the company is focused more on growth and thus is ploughing back the GMV/revenue momentum to drive topline growth.

Fig 3: Shopee 4Q24 expectations

	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
GAAP revenue (USD m)	2,591	2,748	2,821	3,184	3,489	35%	10%	3,476	0%
Adjusted EBITDA (USD m)	-	225	22	9	34			84	3%
Adjusted EBITDA to GMV				0.1%	0.3%			0.3%	
Gross Merchandise Value (USD m)	23,100	23,580	23,300	25,100	27,234	18%	9%	27,311	0%
Gross orders (m)	2,526	2,564	2,535	2,794	3,045	21%	9%		
Marketplace take rate (%)	11.2%	11.7%	12.1%	12.7%	12.8%	0.14 ppt	0.01 ppt	12.7%	

Source: Maybank IBG Research, Company data, Bloomberg

Slight Garena pressure owing to seasonality and new game launch linked spend; new game Free City a black swan opportunity:

We estimate Garena bookings to grow 18% YoY but decline 3% QoQ. 3Q although is a seasonally soft quarter was helped by high promotions in Africa and an anniversary campaign. 3Q lift should slightly reverse in 4Q. We expect margins to also see a slight hit owing to marketing/promotions for Delta Force and NFS.

Free City - a black swan opportunity for Garena. Garena soft launched the GTA style action-adventure game Free City in 4Q in Argentina. While too early, rating on Uptodown is at 4.3 based on around 1,300 reviews, similar to Free Fire Max. Some players reported technical issues, such as bugs and optimisation challenges, which are not uncommon during soft launch phases. The game's success will largely depend on Garena's ability to address these early concerns, optimise performance, and effectively market the game to a global audience. Given Garena's track record with Free Fire, there's potential for Free City to achieve significant success if these aspects are well-managed.

Fig 4: Digital Entertainment 4Q24 expectations

	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
Digital Entertainment (Bookings) - USD m	456	512	537	557	540	18%	-3%	571	-5%
Adjusted EBITDA (USD m)	217	292	303	314	302	39%	-4%	303	0%
Adj EBITDA/bookings margin	47.6%	57.1%	56.4%	56.5%	55.9%			53.1%	
Quarterly active users (m)	528.7	594.7	648	628.5	615.93	16%	-2%	637	-1%
Quarterly paying users (m)	40	49	52	50	50	24%	-1%		
Pay ratio (%)	7.5%	8.2%	8.1%	8.0%	8.1%				
ARPU (USD)	11.5	10.5	10.2	11.1	10.8	-6%	-2%		

Source: Maybank IBG Research, Company data, Bloomberg

DFS mirroring e-commerce momentum

We estimate 3Q24 DFS revenues to partially mirror the E-commerce GMV growth as the business remains mostly focused on ecosystem use cases - BNPL, credit etc. We expect sequential DFS margins to be stable.

Maintain BUY on SE

We reiterate our BUY on SE Ltd with a SoTP-based TP of USD130. We see upside catalysts within all its business segments:

- In E-commerce, with various monetization avenues in place amidst competitive rationality, we think the company can hit its 2-3% Adj. EBITDA margins to GMV target early despite the company ploughing a big part of monetization back into the business.
- 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. Refer to report: [Robust fintech drives sustained growth](#)
- Free City - a black swan opportunity for Garena. Given early days, we haven't imputed any upside from Free City in our model. As it is, we expect Garena revenues to grow at low-mid single digit over the medium term.

Grab: Firm recovery led by mobility; forex stabilises

We estimate Grab On-demand GMV to grow at 17% YoY/5% QoQ. It is mainly on the back of 20% YoY/4% QoQ growth in mobility GMV whereas we expect food delivery GMV growth at 16% YoY/6% QoQ - an acceleration vs. 3Q levels.

Fig 5: Grab 4Q24 expectations

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
Consolidated					15%	17%				
GMV (USD m)	4,063	4,183	4,242	4,434	4,659	4,898	17%	5%	4,854	-4.0%
MTU (m)	36.0	37.7	38.5	40.9	41.9	42.9	14%	2%		
Net revenue (USD m)	615	653	653	664	716	778	19%	9%	759	2.5%
Take rate (%)	15.1%	15.6%	15.4%	15.0%	15.4%	15.9%				
Segment adjusted EBITDA (USD m)	125	135	153	148	178	184	36%	3%		
Segment adj EBITDA margin (%)	20.4%	20.7%	23.4%	22.3%	24.9%	23.7%				
Segment adj EBITDA/GMV (%)	3.1%	3.2%	3.6%	3.3%	3.8%	3.8%				
Regional corporate costs	-97	-100	-91	-84	-88	-91	-9%	4%		
as % of adjusted revenue	-15.8%	-15.3%	-13.9%	-12.7%	-12.3%	-11.7%				
Adj EBITDA	28	35	62	64	90	93	166%	3%	97	-4.5%
as % of revenue	4.6%	5.4%	9.5%	9.6%	12.6%	11.9%				
Adj EBITDA/GMV (%)	0.7%	0.8%	1.5%	1.4%	1.9%	1.9%				

Source: Maybank IBG Research, Company data, Bloomberg

Deliveries growth to pick up helped by post-Covid normalisation and robust non-food deliveries.

We expect Deliveries GMV to grow 16% YoY/6% QoQ. Besides, post-Covid normalisation which had been in play since last year, an increasing push towards Saver deliveries is helping to increase the new users. Moreover, increasing Ad penetration and non-food is also helping to accelerate growth.

While GMV growth is expected to be robust, we expect margins to be relatively stable sequentially. We see slightly elevated competition and a greater contribution of Saver deliveries to limit margin improvement.

Fig 6: Grab Deliveries 4Q24 expectations

Delivery	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
GMV (USD m)	2,709	2,695	2,850	2,965	3,129	16%	6%	3,069	1.9%
Adj net revenue (USD m)	362	350	356	380	425	17%	12%	397	6.9%
Take rate (%)		21.9%	21.7%	21.9%	22.5%				
Adjusted EBITDA (USD m)	56	42	42	55	60	6%	8%	60	-0.6%
Adj EBITDA margin (%)	15.5%	12.0%	11.8%	14.5%	14.0%			15.1%	
Adj EBITDA/GMV (%)	2.1%	1.6%	1.5%	1.9%	1.9%			2.0%	

Source: Maybank IBG Research, Company data, Bloomberg

Robust Mobility GMV growth at 20% YoY

Besides stable competition, robust Mobility growth is supported by a healthy increase in tourist arrivals both in Singapore and Thailand as well as a rising proportion of premium services like Airport rides.

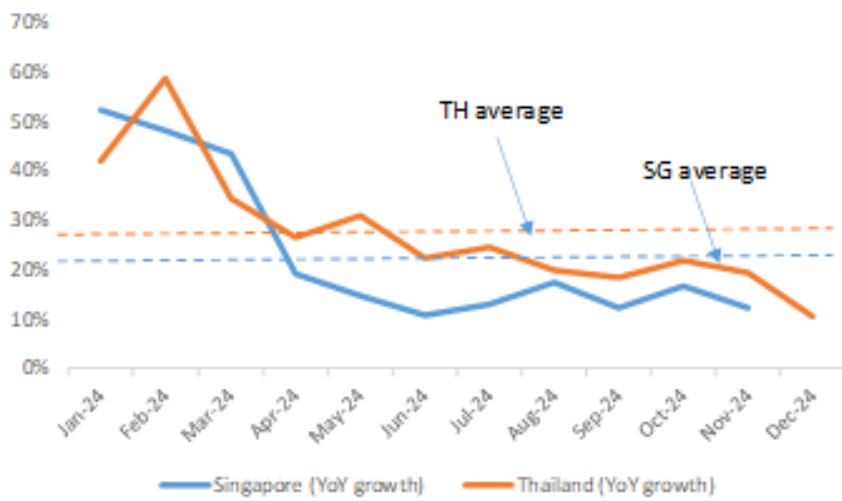
Margins may soften vs. 3Q levels on the back of higher 2W driver incentives given rainy season.

Fig 7: Grab Mobility 3Q24 expectations

Mobility	4Q23	1Q24	2Q24	3Q24	4Q24E	YoY	QoQ	Street - 4Q24E	vs. Street
GMV (USD m)	1,474	1,547	1,584	1,694	1,769	20%	4%	1,785	-0.9%
Adj net revenue (USD m)	237	247	247	271	281	19%	4%	284	-0.9%
Take rate (%)		19.4%	19.3%	19.8%	19.6%				
Adjusted EBITDA (USD m)	128.0	138.0	129.0	149.0	152.6	19%	2%	157	-2.8%
Adj EBITDA margin (%)	54.0%	55.8%	52.2%	54.9%	54.3%				
Adj EBITDA/GMV (%)	8.7%	8.9%	8.1%	8.8%	8.6%				

Source: Maybank IBG Research, Company data, Bloomberg

Fig 8: Singapore and Thailand tourist arrivals growth

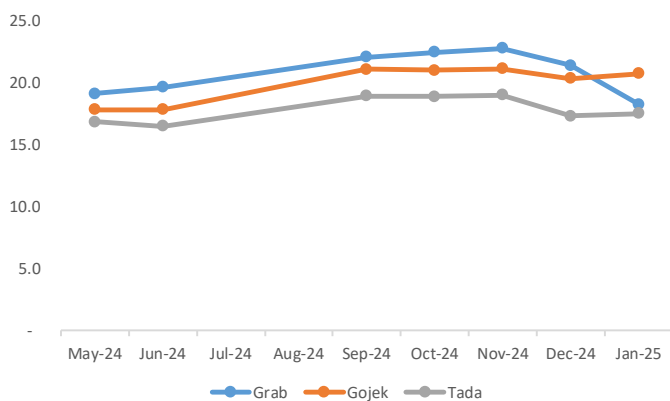


Source: Maybank IBG Research, Singapore Tourism Board, Ministry of Tourism & Sports Thailand

Grab addressing affordability factor

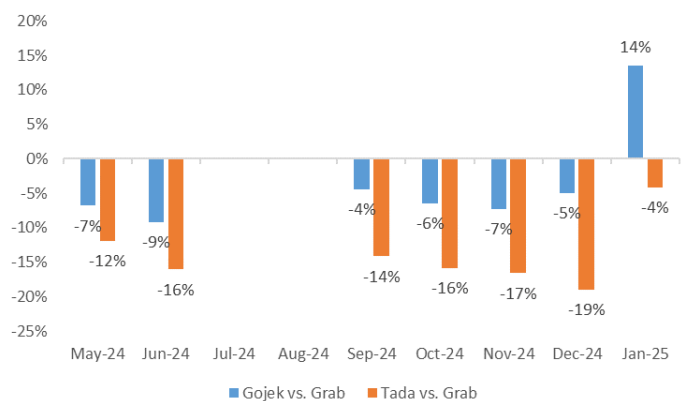
High pricing was one of the key consumer concerns in our Mobility survey. We see Grab is addressing it with its premium vs. Gojek and Tada narrowing in Singapore while its pricing is now at discount vs. Gojek in Indonesia. We think Grab is also gaining market share in Vietnam as GSM is facing driver issues - as it is not able to meet the daily volumes to pay a fixed driver salary.

Fig 9: Singapore ride hailing price tracker



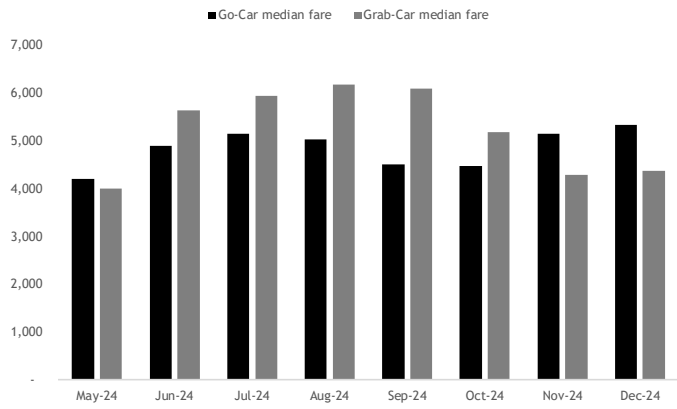
Source: Maybank IBG Research, Company app

Fig 10: Singapore smaller peers' premium/discount vs. Grab



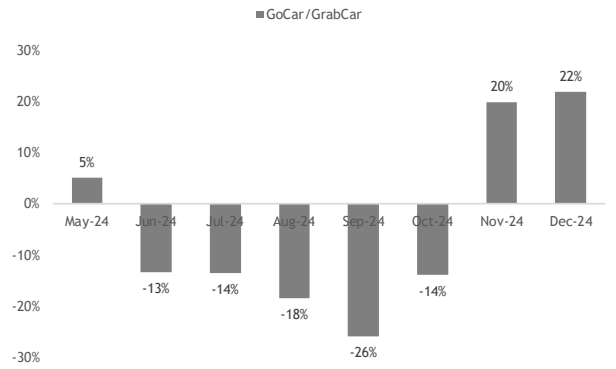
Source: Maybank IBG Research, Company app

Fig 11: Indonesia 4W Ride Hailing - pricing by month



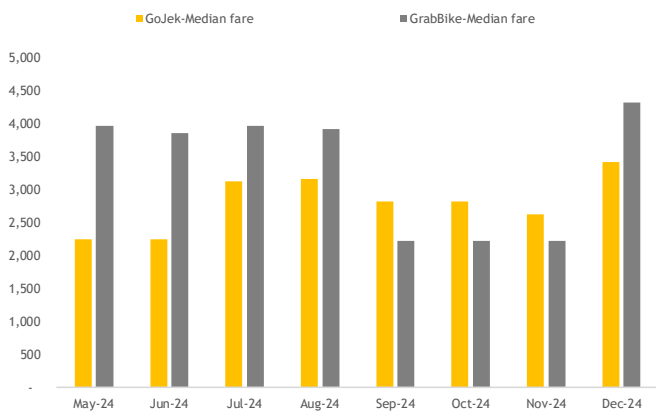
Source: Maybank IBG Research, Company app

Fig 12: Indonesia 4W Ride Hailing - Gojek premium/discount vs. Grab



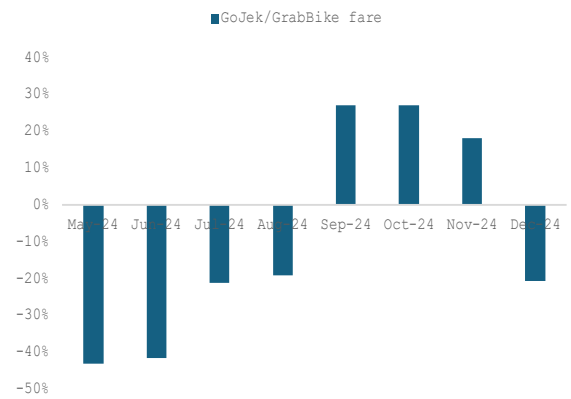
Source: Maybank IBG Research, Company app

Fig 13: Indonesia 2W Ride Hailing - Pricing by month



Source: Maybank IBG Research, Company app

Fig 14: Indonesia 2W Ride Hailing - Gojek premium/discount vs. Grab



Source: Maybank IBG Research, Company app

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