Technology

Regional

February 17, 2025

Maybank

# ASEAN Food Delivery

POSITIVE *[Unchanged]*

# ShopeeFood gains; Gojek and Grab slip

## Key readings from Momentum Works 2024 FD report

As per Momentum Works, food delivery GMV growth in 2024 accelerated to 13% YoY vs a tepid 5% growth in 2022 and 2023. This was despite soft F&B market growth of just 5% in 2024. Growth was mainly led by Vietnam (up 26%) followed by Indonesia (up 16%). Among the players, ShopeeFood gained market share of 2ppt to 12% while Grab and Gojek each lost 1ppt in GMV market share. FoodPanda's market share loss was bigger at 2ppt.

## Indonesia is the battleground

ShopeeFood gained market share in all the markets it operate but the biggest gain was in Indonesia of 6ppt, which came equally at the cost of Grab and Gojek (3ppt each). In Thailand, ShopeeFood displaced FoodPanda to take the No.3 spot while also inching up in market share in Vietnam and Malaysia. Grab while lost market share in Indonesia, gained market share in Malaysia, Singapore and Vietnam. With Indonesia being the largest and faster growing market, we see risk of competition heating up given the incumbent's loss of market share. As per Momentum Works, in 3Q24, Gojek pursued aggressive expansion, while ShopeeFood increased its promotions from June to compete on low basket size orders. In response, Grab launched region-wide growth campaigns in 4Q24.

## How the trends fit into Grab-Gojek M&A narrative

Earlier this month, Bloomberg reported Grab is weighing a potential merger with GoTo (Report link). While we are not privy to discussions, we try to analyze recent GoTo/Gojek actions and the Gojek trends from the Momentum Works report. In the past 2 years, GoTo divested its e-commerce business to TikTok Shop (and in turn took a minority stake) and exited Vietnam. On the operating front, we see Gojek is relatively losing momentum, as reflected in its falling market share in the food delivery business while we find its ride-hailing service pricing discount narrowing/premium widening vs other players suggesting the competitive push is relatively easing.

## Read through into Grab's 4Q24 deliveries - risk of a slight miss vs consensus

We expect Grab's 4Q24 GMV for deliveries rose 15.5% YoY, while the Street is expecting +13.3% YoY. This would translate to full-year 2024 deliveries GMV growth of 12.3% and 11.7%, as per our and Street's 4Q expectations and actual 9M24 reported figures. As per the Momentum Works estimates, Grab's FD GMV grew 10.6% in 4Q24. While Grab's reported deliveries GMV also include GrabMart and other services. As per Grab's 3Q24 disclosures, GrabMart GMV in 3Q24 grew at 1.7x faster than Grabfood GMV. Imputing Momentum Works food delivery numbers and assuming Mart grew at 1.7x of food GMV in 2024, it translate to 4Q24 deliveries GMV growth of 11.7% or -3.3% and -1.5% miss vs our and Street 4Q24 estimates. (refer to Fig 4).


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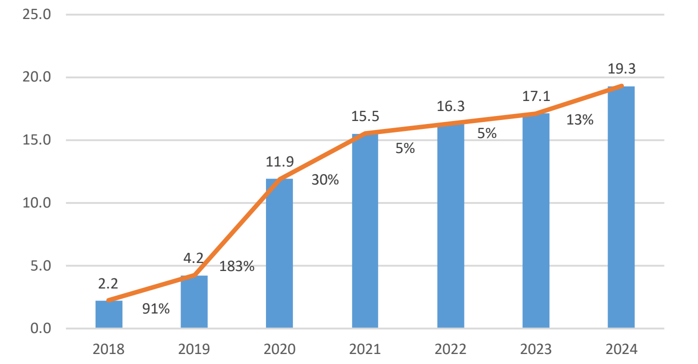
**Abbreviations in this report**
GMV - Gross Merchandise Value
FD - Food Delivery
F&B - Food & beverage

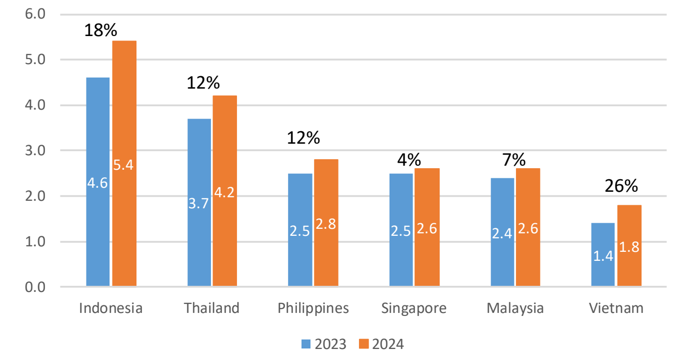
**Other companies mentioned in this report**
Shopee Food owned by Sea Ltd (SE US, CP: USD134.95, TP: USD130.0, BUY)
Grab (GRAB US, CP: USD4.90, TP: USD6.24, BUY)
GoTo (GOTO IJ, CP: IDR82.0, TP: IDR105, BUY)

### Fig 1: ASEAN Food Delivery Platforms' Total GMV Growth YoY (USD b)




*Source: Maybank IBG Research, Momentum Works*

### Fig 2: ASEAN Food Delivery GMV by Country (USD b)




*Source: Maybank IBG Research, Momentum Works*

### Fig 3: Market wise market share

| Country | 2023 GMV | Leading Platforms (2023) | 2024 GMV | Leading Platforms (2024) |
|---|---|---|---|---|
| **Thailand** | US$3.7B | Grab **47%** | US$4.2B | Grab **46%** |
| | | Line Man **36%** | | Line Man **40%** |
| | | Shopeefood **8%** | | Shopeefood **7%** |
| | | Foodpanda **6%** | | Foodpanda **5%** |
| | | Robinhood **3%** | | Robinhood **2%** |
| **Vietnam** | US$1.4B | Grab **47%** | US$1.8B | Grab **48%** |
| | | Shopeefood **45%** | | Shopeefood **47%** |
| | | Baemin **5%** | | beFood **4%** |
| | | Gojek **3%** | | Gojek **1%** |
| **Malaysia** | US$2.4B | Grab **65%** | US$2.6B | - Grab **66%** |
| | | Foodpanda **30%** | | Foodpanda **25%** |
| | | ShopeeFood **5%** | | ShopeeFood **9%** |
| **Singapore** | US$2.5B | Grab **63%** | US$2.6B | Grab **65%** |
| | | Foodpanda **28%** | | Foodpanda **27%** |
| | | Deliveroo **9%** | | Deliveroo **8%** |
| **Philippines** | US$2.5B | Grab **61%** | US$2.8B | Grab **61%** |
| | | Foodpanda **39%** | | Foodpanda **39%** |
| **Indonesia** | US$4.6B | Grab **50%** | US$5.4B | Grab **47%** |
| | | Gojek **38%** | | Gojek **35%** |
| | | Shopeefood **12%** | | Shopeefood **18%** |
| **SEA Total** | US$17.1B | (Breakdown varies by country) | US$19.3B | (Breakdown varies by country) |

*Source: Maybank IBG Research, Momentum Works*

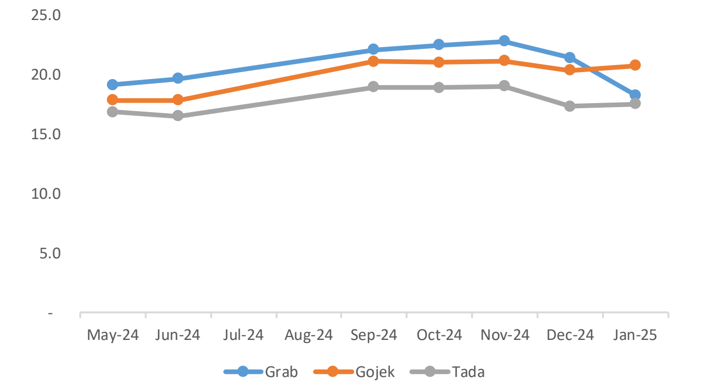
### Fig 4: Implied 4Q Grab Deliveries GMV - as implied by Momentum Works 2024 report

| USD m | 2023 | 2024 | Growth YoY | Comments |
|---|---|---|---|---|
| Grab Food Deliveries GMV | 9,400 | 10,400 | 10.6% | Based on Momentum Works |
| Grab Mart and others | 965 | 1,140 | 18.1% | Mart growing at 1.7x of Food |
| Grab Deliveries GMV | 10,365 | 11,540 | 11.3% | |

| | 4Q 2023 | 4Q 2024 (implied) | Growth YoY | 4Q2024E MIBG | 4Q2024E Street | % variance MIBG | % variance Street |
|---|---|---|---|---|---|---|---|
| Grab Deliveries GMV | 2,709 | 3,029 | 11.8% | 3,129 | 3,071 | -3% | -1% |

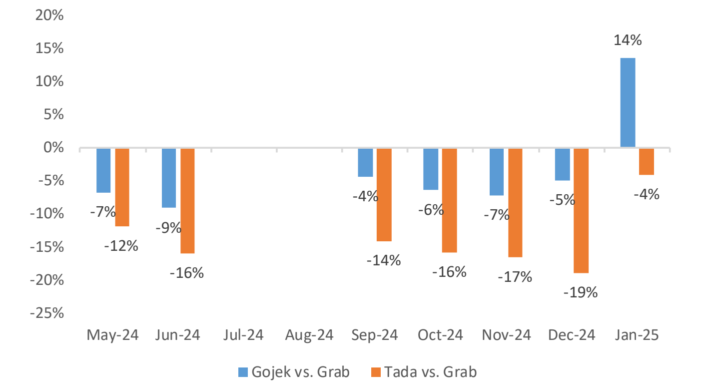
*Source: Maybank IBG Research, Momentum Works*

## Fig 5: Singapore ODS fare trend



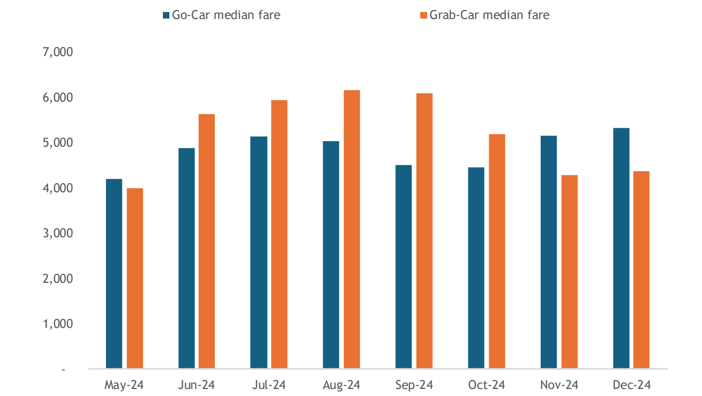

*Source: Maybank IBG Research*

## Fig 6: Singapore Gojek and Tada premium/discount vs. Grab



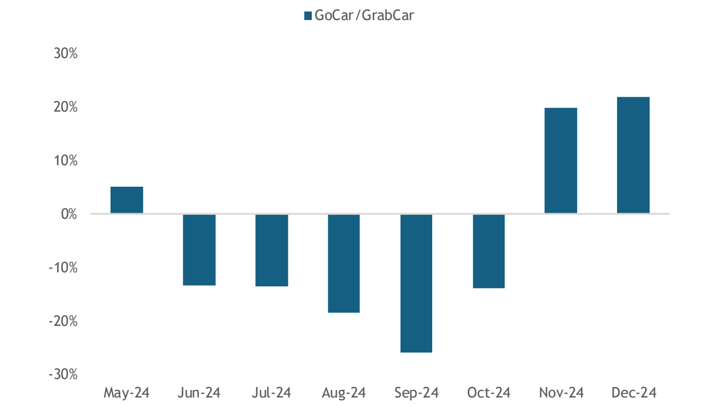

*Source: Maybank IBG Research*

## Fig 7: Indonesia ODS GTV trend - 4W



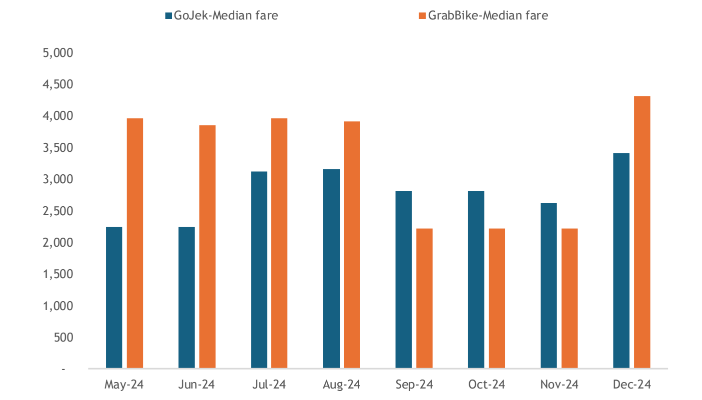

*Source: Maybank IBG Research*

## Fig 8: Indonesia Gojek premium/discount vs. Grab - 4W



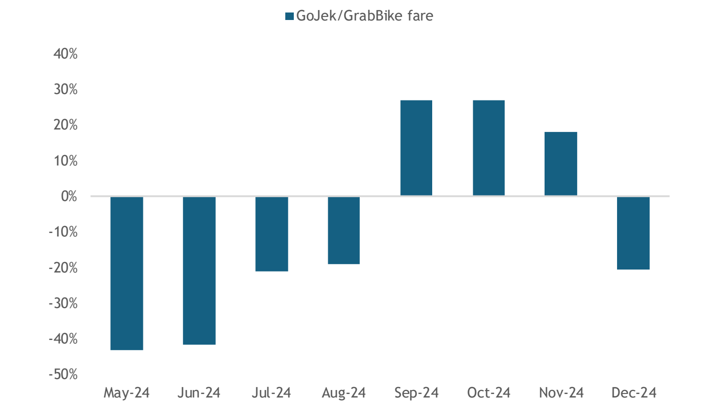

*Source: Maybank IBG Research*

## Fig 9: Indonesia ODS GTV trend - 2W




*Source: Maybank IBG Research*

## Fig 10: Indonesia Gojek premium/discount vs. Grab - 2W




*Source: Maybank IBG Research*

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