# Maybank projects significant growth for ASEAN internet firms driven by fintech



Maybank Investment Bank has released an optimistic forecast for the growth of internet firms in the ASEAN region, projecting a substantial boost in 2025, primarily driven by a robust fintech sector. The investment bank's analysis suggests that the tailwinds supporting the sector will remain intact throughout 2024 and extend into 2025.

In its report, Maybank estimates that the sector's gross merchandise value (GMV), revenues, and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) will grow by 20%, 26%, and a remarkable 51% year-on-year, respectively, in 2025. This growth trajectory will be largely influenced by the fintech segment, which is anticipated to lead with a 32% revenue increase year-on-year. This anticipated surge is attributed to factors such as under-penetration in digital financial services, the ecosystem advantages of e-commerce, and the introduction of new services in the sector.

Notably, digital lending is projected to be the predominant driver of this growth, with Maybank reporting that it will contribute roughly two-thirds of the fintech business's revenue. The bank highlights that the penetration levels of digital lending, particularly through services like "buy now pay later" (BNPL), credit offerings, and digital banking (digibank), remain relatively low within ASEAN, currently situated in the low to mid-single digits. However, it forecasts a compound annual growth rate (CAGR) of 23% from 2024 to 2030 for this market segment.

“We see internet names as well placed to outpace industry growth, leveraging their ecosystem flywheel,” Maybank remarks in its report. The outlook for Grab's fintech operations, particularly its digibank lending rollout in the relatively under-penetrated markets of Indonesia and Malaysia, is particularly positive. Additionally, the long-term prospects for SEA’s digital financial services are expected to align with the growing user base of e-commerce-driven BNPL, which also offers valuable platform and data insights to enhance digital lending.

Despite a high base from previous years, Maybank anticipates that e-commerce revenues will post a 28% increase year-on-year for 2025, while on-demand services are projected to grow by 16%. These growth projections are underpinned by a resilient macroeconomic environment in ASEAN and rational competition, although macroeconomic and foreign exchange challenges, particularly in Brazil, are noted as potential offsets to these gains.

On the e-commerce front, Maybank predicts that Shopee’s GMV will grow by 21% year-on-year, fuelled by a 28% increase in revenue, stemming from higher seller take rates and increased advertising penetration. While the firm expects to see growth in seller take rates in various markets, it also cautioned that currency depreciation, particularly in Brazil, could inhibit some potential gains.

In terms of on-demand services, Maybank foresees a 14% increase in GMV and a corresponding 16% rise in revenue for 2025. The research outlook acknowledges competitive challenges as new ride-hailing operators enter various markets, especially the entry of Xanh SM into Indonesia. However, it maintains that the food delivery segment, which constitutes nearly two-thirds of on-demand services GMV, is less susceptible to these competitive pressures. Encouragingly, growth in deliveries GMV is expected to be slightly enhanced by strong non-food segments, including quick-commerce and local services.

Maybank's analysis indicates that elevated trends in both e-commerce and digital financial services will be maintained in 2025. As the firm projects that SEA’s e-commerce GMV will grow by 21%, it foresees revenues climbing by 28%, resulting in a notable 45% growth in adjusted EBITDA. This growth positions SEA among the fastest-growing internet companies worldwide.

Moreover, the report outlines expectations for Grab, predicting a 15% year-on-year increase in on-demand GMV. Grab is also expected to witness capabilities in its delivery segment accelerate post-COVID as it adjusts to the normalizing market environment. Furthermore, Maybank projects that Grab's financial services segment revenues will increase, ultimately resulting in a maiden net profit after tax of $277 million in 2025.

Looking towards GoTo, the investment bank notes that it is on a trajectory towards achieving profitability, with its adjusted EBITDA loss significantly narrowing. Maybank anticipates that GoTo's revenue will reach IDR 17.3 trillion, indicating a 7% year-on-year increase, bolstered by a lending business anticipated to contribute 29% of this growth by 2025. GoTo's strategy includes plans to double its lending growth within the first nine months of 2025, highlighting a focus on expanding its revenue streams within the thriving digital finance landscape.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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