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Sea Ltd | Asia Pacific

App Tracker Apr-25: Free Fire maintains momentum; Delta Force in focus

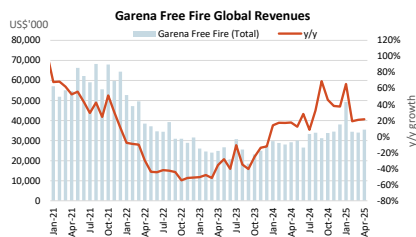
Free Fire's revenue growth stayed strong at 22% y/y in Apr-25. Shopee and TikTok's MAUs grew steadily at 5% y/y in ASEAN. Temu's MAUs recovered 7% m/m in Apr (-4% q/q in 1Q25). Garena launched Delta Force on 22 Apr; its initial performance is largely in line with our expectations. Stay OW on SE.

Key Takeaways

- Free Fire sustained its growth momentum in Apr with revenues +22% y/y, similar to Feb-Mar. However, MAU decline widened to 13% y/y in Apr (vs. -8% in Mar)
- Garena launched Delta Force Mobile on 22 Apr. It has generated 7mn downloads and US\$700k in revenues until May 3, largely in line with our expectations.
- Shopee's Apr MAU trends remained stable, +5% and +18% y/y in ASEAN and Brazil, respectively. But downloads, declined faster at 17% y/y (vs. -10% in Mar).
- TikTok's MAUs rose 5% y/y in ASEAN in Apr with +19% growth in downloads. Temu's MAUs recovered 7% m/m in Apr (-4% q/q in 1Q25).
- No changes in EC commissions (last key one being TikTok hike in VN, +100bp in Apr). SE will report 1Q on May 13 with upside risk to Garena and EC margins.

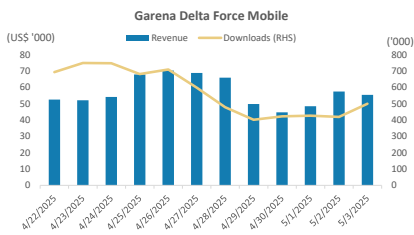
Garena launched Delta Force Mobile on 22 April in ASEAN, Taiwan, Central and South America, Middle East and North Africa. During 22 Apr-3 May, it generated around 7mn downloads and US\$700k revenue, according to Sensor Tower. By geography, top 5 revenue contributors are Taiwan, Thailand, Brazil, Mexico and Indonesia. During the period of 22 Apr to 3 May, Garena's Delta Force Mobile's revenue is equal to around 30% of AOV revenue and 5% of Free Fire revenue in the same period.

Exhibit 1: Free Fire's revenue growth continued to be strong



Source: Sensor Tower, Morgan Stanley Research.

Exhibit 2: Since launch to May 3, Garena's Delta Force generated around 7mn downloads and US\$700k revenue



Source: Sensor Tower, Morgan Stanley Research.

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Sea Ltd (SE.N, SE UN)

Top Pick

ASEAN Internet | Singapore

Stock Rating	Overweight
Industry View	In-Line
Price target	US\$167.00
Up/downside to price target (%)	17
Shr price, close (May 5, 2025)	US\$142.50
52-Week Range	US\$147.72-56.00
Sh out, dil, curr (mn)	605
Mkt cap, curr (mn)	US\$86,172
EV, curr (mn)	US\$75,342
Avg daily trading value (mn)	US\$100

Fiscal Year Ending	12/24	12/25e	12/26e	12/27e
EPS (US\$)**	0.77	2.74	4.17	5.16
Prior EPS (US\$)**	-	-	-	-
Revenue, net (US\$ mn)	16,820	21,616	25,980	30,476
EBITDA (US\$ mn)	1,052	2,367	3,499	4,357
ModelWare net inc (US \$ mn)	444	1,693	2,621	3,278
ROE (%)	6.7	20.2	24.3	23.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology
e = Morgan Stanley Research estimates

Also read:

[Sea Ltd: 1Q preview: Steady momentum to kick off 2025 \(16 Apr 2025\)](#)

[Grab: Profitable growth + constructive outlook; OW \(30 Apr 2025\)](#)

[ASEAN Internet: Investor Presentation: March 2025 \(25 Mar 2025\)](#)

[Podcast | MELI & SE: Growth Opportunities in Brazil eCommerce \(20 Mar 2025\)](#)

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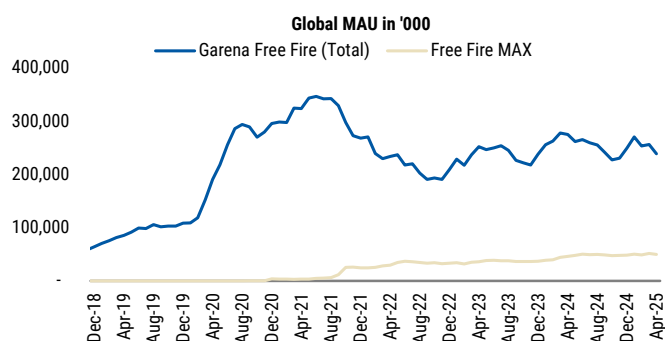
Monthly Trends – Free Fire

Exhibit 3: Free Fire revenue sustaining double digit growth momentum in April.

Revenue	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Global	33,904	31,244	33,782	34,465	38,064	49,277	34,406	33,985	35,486	74,647	72,236	74,771	75,746	86,693	85,754	98,492	106,311	117,669
Y/Y																		
Global	33%	69%	46%	38%	38%	66%	19%	21%	22%	-50%	-35%	-29%	-17%	16%	19%	32%	40%	36%
M/M																		
Global	2%	-8%	8%	2%	10%	29%	-30%	-1%	4%	-18%	-3%	4%	1%	14%	-1%	15%	8%	11%
MAU	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ID	36,354	32,676	30,288	32,140	37,216	43,068	43,220	46,010	41,570	36,306	48,818	33,906	30,948	51,639	52,338	36,244	33,215	44,099
TH	7,848	7,562	7,694	7,786	7,224	7,020	7,222	7,523	8,439	8,532	10,270	8,746	8,501	7,779	9,491	7,938	7,568	7,255
PH	3,014	2,909	2,719	2,816	3,011	3,368	3,149	3,067	2,962	2,690	2,685	2,879	2,756	3,073	2,955	2,983	2,849	3,195
MY	2,468	2,316	2,302	2,135	2,630	2,945	2,819	2,544	2,237	3,017	3,123	2,777	2,174	2,987	3,226	2,438	2,356	2,769
SG	451	452	453	459	487	521	521	544	535	219	259	278	296	349	400	448	467	529
VN	22,688	20,654	17,541	16,420	15,609	18,387	16,391	15,975	15,790	11,244	13,993	16,813	12,907	13,777	18,156	21,873	16,523	16,918
ASEAN	72,823	66,570	60,997	61,757	66,177	75,309	73,322	75,663	71,533	62,008	79,147	65,399	57,582	79,604	86,565	71,922	62,977	74,765
Latam	95,230	92,263	87,442	88,616	98,125	105,662	96,668	92,706	87,049	97,497	96,483	100,834	97,399	105,579	97,280	94,678	91,394	98,345
Global	254,831	241,468	227,066	230,210	249,029	270,314	253,276	256,032	238,673	227,525	249,235	241,515	225,631	265,092	267,115	251,882	235,435	259,874
Y/Y																		
Global	4%	7%	2%	6%	5%	6%	-4%	-8%	-13%	-8%	9%	18%	14%	17%	7%	4%	4%	-2%
M/M																		
Global	-2%	-5%	-6%	1%	8%	9%	-6%	1%	-7%	15%	10%	-3%	-7%	17%	1%	-6%	-7%	10%
Downloads	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
ID	3,296	2,914	2,270	3,042	6,209	7,965	5,298	4,504	3,709	5,773	9,206	4,746	5,598	12,239	16,403	9,565	11,521	17,768
TH	731	651	704	609	782	678	557	732	805	1,827	2,419	1,733	1,991	1,931	3,510	2,174	2,096	1,967
PH	156	161	136	170	194	310	186	144	177	318	425	591	416	417	498	510	500	640
MY	171	210	153	182	265	379	367	332	221	456	491	374	461	740	835	566	600	1,078
SG	71	63	62	50	64	84	83	85	66	140	162	108	139	173	234	213	177	252
VN	2,318	2,185	1,416	1,109	1,251	1,703	1,380	1,199	1,100	3,721	3,862	5,429	3,839	3,527	4,890	6,397	3,775	4,283
ASEAN	6,742	6,183	4,742	5,161	8,765	11,120	7,873	6,996	6,077	12,236	16,564	12,982	12,444	19,027	26,370	19,425	18,668	25,988
Latam	5,636	5,234	4,044	3,955	5,864	6,760	5,856	6,126	4,599	17,177	13,287	15,085	15,619	18,078	15,746	16,101	13,862	18,742
Global	27,712	25,145	22,824	25,391	35,078	37,459	29,527	27,504	21,788	53,214	55,859	59,556	56,658	78,279	86,447	81,367	83,292	94,489
Y/Y																		
Global	28%	47%	29%	42%	66%	41%	21%	1%	-22%	-24%	-25%	-5%	14%	47%	55%	37%	47%	21%
M/M																		
Global	-3%	-9%	-9%	11%	38%	7%	-21%	-7%	-21%	7%	5%	7%	-5%	38%	10%	-6%	2%	13%

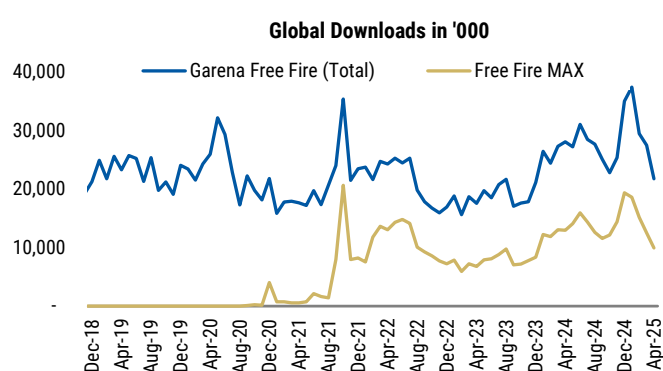
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 4: Global Free Fire MAUs



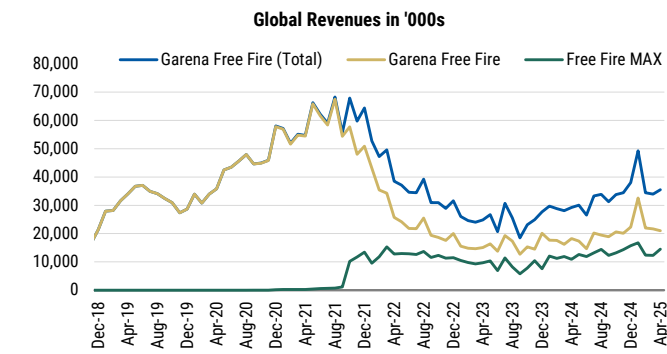
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 5: Global Free Fire downloads



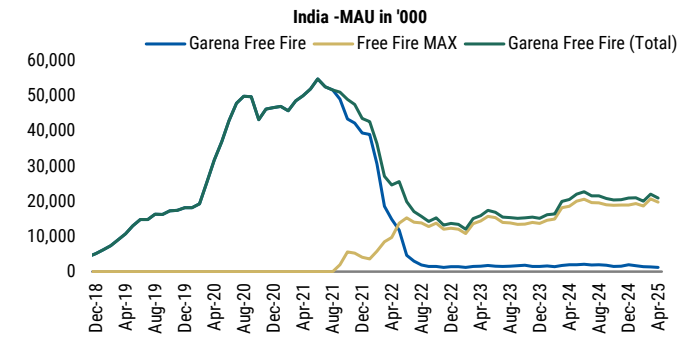
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 6: Global Free Fire revenues



Source: Sensor Tower, Morgan Stanley Research.

Exhibit 7: India – Free Fire MAUs



Source: Sensor Tower, Morgan Stanley Research.

Monthly Trends – E-commerce

Exhibit 8: Shopee's MAU growth trend in ASEAN and Brazil has remained stable

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
MAU																			
ID	118,695	119,754	141,790	142,378	143,169	142,383	142,928	145,541	145,392		117,629	120,580	125,036	131,206	133,702	136,328	138,745	142,445	143,617
TH	12,875	13,239	13,017	12,428	12,317	12,051	12,257	12,343	12,529		11,274	11,374	11,842	12,287	12,178	12,648	12,916	12,587	12,217
PH	46,591	46,690	47,016	47,394	48,320	48,201	47,896	48,128	47,224		39,981	40,161	41,662	44,167	44,975	45,233	46,344	47,663	48,075
MY	16,809	17,118	16,935	16,842	16,899	16,815	16,693	16,858	16,890		15,525	15,587	15,639	16,139	16,416	16,567	16,871	16,925	16,789
SG	2,323	2,397	2,452	2,542	2,568	2,440	2,420	2,503	2,505		2,004	2,048	2,099	2,227	2,305	2,368	2,348	2,521	2,454
VN	40,305	40,811	40,773	40,811	40,715	40,536	40,593	40,373	39,981		37,538	37,747	38,453	39,414	39,894	39,967	40,354	40,760	40,501
ASEAN	257,598	260,008	262,643	262,495	264,187	262,425	262,788	265,748	264,321		221,950	227,499	234,730	245,619	248,671	253,112	257,578	262,008	263,653
TW	5,181	5,208	5,222	5,253	5,286	5,254	5,315	5,303	5,284		4,955	5,006	5,017	5,118	5,080	5,128	5,160	5,254	5,290
BR	47,336	47,847	48,430	49,943	50,939	51,657	51,471	52,241	52,497		36,911	36,033	38,578	40,990	43,279	45,227	47,381	49,770	51,789
Worldwide	320,360	323,795	325,385	327,083	329,244	327,856	327,531	330,526	329,730		282,572	285,559	295,079	306,147	311,185	315,298	320,925	327,237	328,771
Y/Y																			
ID	11%	10%	8%	8%	10%	8%	8%	7%	7%		13%	8%	8%	13%	14%	13%	11%	9%	7%
TH	8%	9%	5%	2%	0%	0%	1%	-1%	1%		3%	-1%	-3%	6%	13%	12%	11%	9%	0%
PH	12%	10%	9%	7%	7%	7%	7%	6%	6%		7%	9%	7%	13%	12%	13%	11%	8%	7%
MY	8%	8%	4%	4%	4%	2%	3%	2%	2%		3%	1%	1%	5%	6%	6%	8%	4%	2%
SG	13%	13%	12%	14%	13%	7%	4%	8%	7%		5%	9%	9%	10%	15%	16%	12%	13%	6%
VN	5%	4%	4%	3%	3%	2%	2%	0%	0%		12%	8%	6%	7%	6%	6%	5%	3%	2%
ASEAN	10%	9%	7%	6%	7%	6%	6%	5%	5%		10%	7%	6%	11%	11%	11%	10%	7%	6%
TW	4%	2%	2%	2%	4%	4%	4%	4%	4%		4%	4%	4%	4%	3%	2%	3%	3%	4%
BR	23%	22%	20%	20%	24%	20%	20%	19%	18%		17%	10%	7%	12%	17%	20%	23%	21%	20%
Worldwide	9%	9%	7%	6%	8%	6%	6%	5%	5%		-4%	2%	4%	8%	10%	11%	10%	7%	6%
M/M																			
ID	1%	1%	1%	0%	1%	-1%	0%	2%	0%		2%	3%	4%	5%	2%	2%	2%	3%	1%
TH	2%	3%	-2%	-5%	-1%	-2%	2%	1%	2%		-3%	1%	4%	4%	-2%	4%	2%	3%	-3%
PH	2%	0%	1%	1%	2%	-1%	0%	0%	0%		0%	0%	4%	6%	2%	2%	2%	2%	1%
MY	1%	2%	-1%	0%	0%	0%	0%	-1%	1%		-1%	0%	0%	4%	1%	1%	2%	0%	-1%
SG	0%	3%	2%	4%	1%	-3%	-1%	3%	0%		-1%	2%	2%	6%	4%	3%	-1%	7%	-3%
VN	1%	1%	0%	0%	0%	0%	0%	-1%	-1%		1%	1%	2%	2%	1%	0%	1%	1%	-1%
ASEAN	1%	1%	1%	0%	1%	-1%	0%	1%	0%		1%	2%	3%	5%	2%	1%	2%	2%	0%
TW	2%	1%	0%	1%	1%	-1%	1%	0%	0%		1%	1%	0%	2%	-1%	1%	1%	2%	1%
BR	1%	1%	1%	3%	2%	1%	0%	1%	0%		1%	-2%	7%	6%	8%	4%	5%	5%	4%
Worldwide	0%	1%	0%	1%	1%	0%	0%	1%	0%		0%	0%	3%	4%	2%	1%	2%	2%	0%

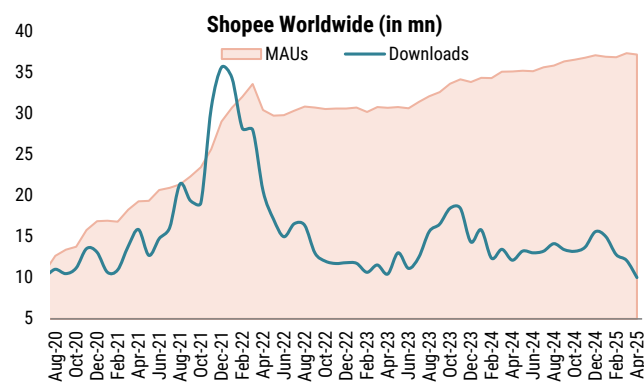
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 9: Shopee's downloads were down 17% y/y in April

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Downloads																			
ID	7,022	6,764	7,099	7,134	9,369	9,031	7,738	6,550	4,660		11,693	12,007	15,941	17,173	15,077	17,273	19,638	21,602	23,320
TH	841	744	709	676	625	517	423	447	382		1,980	1,988	3,407	3,779	2,937	2,559	2,458	2,011	1,387
PH	1,009	937	743	808	939	822	685	757	697		2,661	1,027	3,397	3,495	3,089	2,645	2,993	2,490	2,264
MY	366	334	343	330	287	326	293	320	280		1,083	1,031	943	1,116	946	932	1,024	960	939
SG	61	61	56	44	52	63	69	88	79		157	142	153	173	133	124	170	152	220
VN	1,192	1,282	1,179	1,117	1,161	1,165	946	1,099	1,035		4,206	3,361	4,506	6,493	5,571	3,116	3,515	3,478	3,230
ASEAN	10,521	10,121	10,130	10,129	12,485	11,924	10,175	9,261	7,133		21,780	21,556	28,349	32,228	27,753	26,668	29,798	32,693	31,360
TW	130	118	124	103	104	104	96	102	90		466	438	404	402	365	337	347	330	303
BR	2,851	2,499	2,368	2,898	2,517	2,492	2,146	2,152	2,402		7,643	7,862	10,082	12,829	10,219	9,271	8,327	7,783	6,991
Worldwide	14,153	13,424	13,227	13,720	15,613	15,016	12,824	12,114	10,028		33,988	34,646	46,679	51,276	43,459	38,455	40,814	42,560	39,954
Y/Y																			
ID	31%	13%	-2%	29%	113%	89%	66%	16%	-7%		-27%	-36%	0%	47%	29%	44%	23%	37%	55%
TH	-41%	-42%	-43%	-48%	-50%	-53%	-56%	-49%	-59%		-28%	-39%	8%	107%	48%	29%	-28%	-47%	-53%
PH	-21%	-16%	-26%	-39%	-20%	-31%	-26%	-22%	-14%		16%	7%	31%	18%	16%	-13%	-12%	29%	-27%
MY	12%	4%	5%	-11%	-33%	2%	3%	1%	1%		-2%	-14%	1%	2%	-13%	-10%	9%	14%	1%
SG	15%	16%	-8%	-28%	1%	25%	59%	125%	98%		12%	4%	0%	-5%	-15%	-13%	11%	-12%	65%
VN	-22%	-30%	-49%	-49%	-41%	-59%	-27%	-22%	1%		-37%	-42%	-11%	68%	32%	-7%	-22%	-46%	-42%
ASEAN	5%	-4%	-17%	-6%	34%	18%	24%	0%	-12%		-25%	-32%	2%	49%	27%	24%	5%	1%	13%
TW	-2%	-12%	-14%	-20%	-10%	-18%	-23%	-24%	-21%		-18%	0%	11%	-11%	-20%	-23%	-14%	18%	-17%
BR	-11%	-34%	-40%	-45%	-31%	-40%	-28%	-23%	-21%		-46%	-21%	1%	73%	34%	18%	-17%	-39%	-32%
Worldwide	-9%	-19%	-28%	-26%	9%	-5%	4%	-10%	-17%		-42%	-34%	-3%	44%	23%	11%	-9%	-17%	-4%
M/M																			
ID	20%	-4%	5%	0%	31%	-4%	-14%	-15%	-29%		0%	3%	33%	8%	-12%	15%	14%	20%	-1%
TH	-4%	-12%	-5%	-5%	-7%	-17%	-18%	5%	-14%		8%	0%	33%	11%	-23%	-13%	-4%	18%	-31%
PH	2%	-10%	-21%	9%	16%	-13%	-17%	10%	-13%		-10%	-14%	12%	3%	-12%	-14%	13%	-17%	-9%
MY	13%	-9%	3%	-4%	-13%	13%	-10%	9%	-13%		-1%	-5%	-9%	18%	-15%	-2%	10%	-6%	-2%
SG	25%	1%	-8%	-22%	20%	20%	9%	28%	-10%		-14%	-9%	7%	13%	-23%	-7%	38%	-11%	45%
VN	15%	7%	-8%	-4%	2%	0%	-17%	14%	-6%		9%	-20%	34%	44%	-14%	-44%	12%	-1%	7%
ASEAN	15%	-4%	0%	0%	23%	-4%	-15%	-9%	-23%		1%	-1%	32%	14%	-14%	-4%	12%	10%	-4%
TW	31%	-9%	4%	-17%	1%	1%	-7%	6%	-12%		1%	-6%	-8%	-1%	9%	-8%	3%	-5%	-8%
BR	-4%	-12%	-5%	22%	-1%	-1%	10%	10%	2%		3%	3%	28%	27%	-20%	-9%	-10%	-7%	-10%
Worldwide	7%	-9%	-1%	4%	14%	-4%	-15%	-4%	-17%		-9%	2%	29%	15%	-19%	-8%	6%	4%	-6%

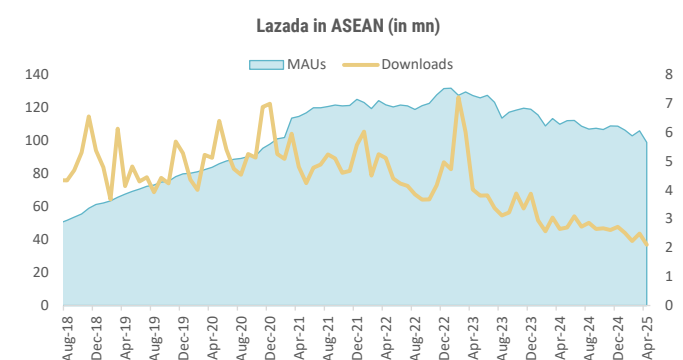
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 10: Shopee worldwide

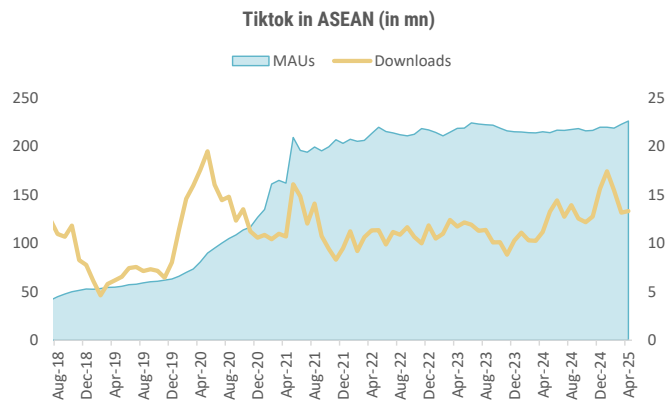


Source: Sensor Tower, Morgan Stanley Research.

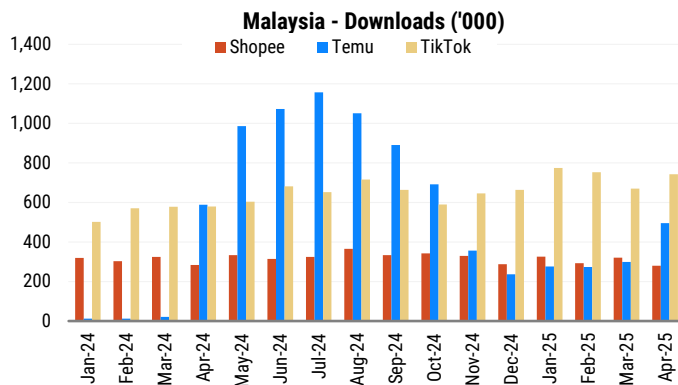
Exhibit 11: Lazada in ASEAN



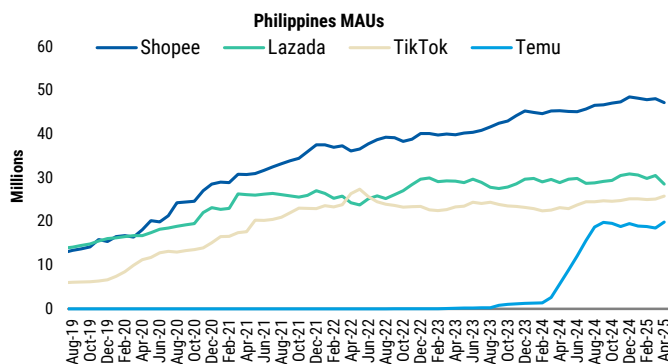
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 12: TikTok in ASEAN

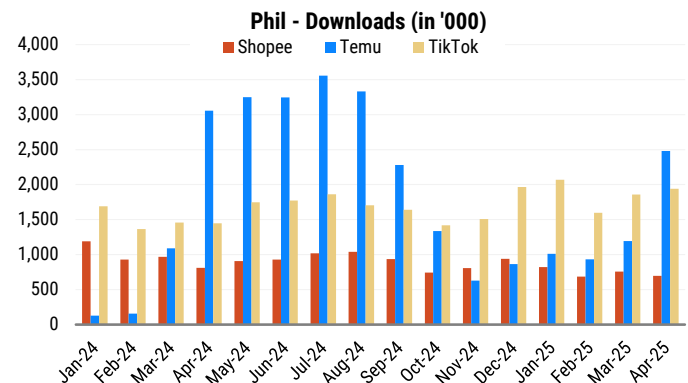
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 14: TikTok and Temu's downloads trended up in Malaysia in Apr

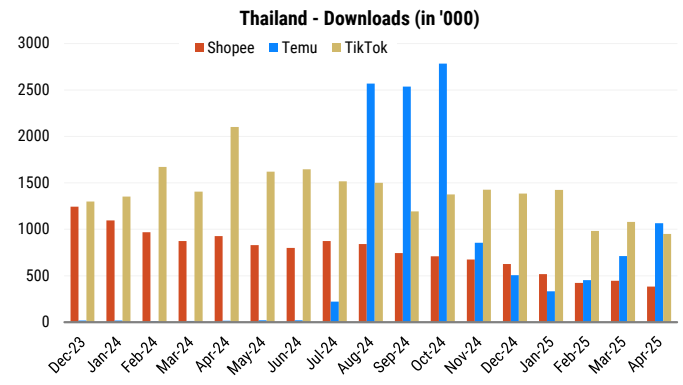
Source: Sensor Tower, Morgan Stanley Research

Exhibit 16: Temu's MAUs for the Philippines seem to have hit a plateau

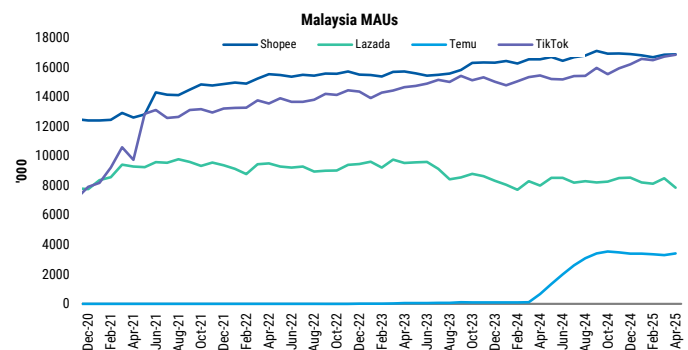
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 13: Temu's monthly downloads in the Philippines recovered m/m in April 2025

Source: Sensor Tower, Morgan Stanley Research

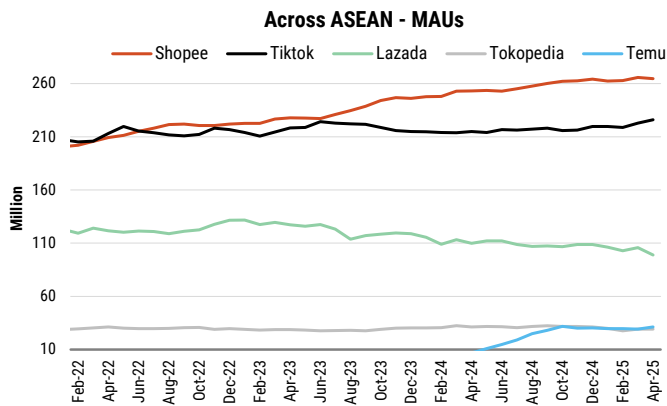
Exhibit 15: Temu's downloads in Thailand also rose sequentially in April

Source: Sensor Tower, Morgan Stanley Research

Exhibit 17: Temu's MAU in Malaysia up 4% m/m in Apr

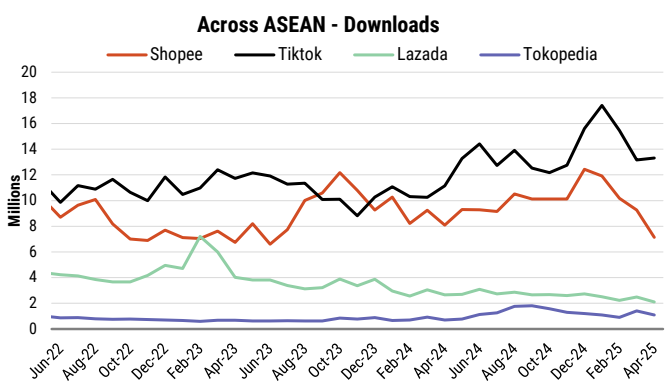
Source: Sensor Tower, Morgan Stanley Research.

Exhibit 18: ASEAN MAUs



Source: Sensor Tower, Morgan Stanley Research.

Exhibit 19: ASEAN Downloads



Source: Sensor Tower, Morgan Stanley Research.

Exhibit 20: Lazada's MAU trend continues to weaken

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
MAU	31,772	31,657	31,997	32,642	32,069	30,799	30,277	30,311	28,378
ID	22,530	23,335	22,756	22,464	22,367	22,038	21,660	22,618	21,391
TH	28,835	29,162	29,390	30,535	30,890	30,662	29,871	30,525	28,583
PH	8,295	8,214	8,270	8,508	8,547	8,118	8,136	8,497	7,856
MY	1,449	1,458	1,556	1,614	1,688	1,583	1,556	1,735	1,672
SG	14,009	13,505	12,691	13,051	13,093	12,589	11,306	12,182	11,002
VN	106,891	107,381	106,659	108,814	108,654	106,292	102,806	105,868	98,882
ASEAN									
Y/Y									
ID	-4%	-11%	-13%	-16%	-16%	-11%	-4%	-11%	-13%
TH	-6%	-7%	-9%	-6%	-6%	-7%	-7%	-4%	-7%
PH	4%	6%	5%	7%	4%	3%	3%	3%	1%
MY	-2%	-4%	-6%	-1%	3%	2%	5%	2%	-2%
SG	-5%	-7%	0%	3%	9%	11%	11%	20%	19%
VN	-25%	-29%	-32%	-28%	-24%	-28%	-29%	-24%	-30%
ASEAN	-6%	-8%	-10%	-9%	-9%	-8%	-6%	-7%	-10%
M/M									
ID	-4%	0%	1%	2%	-2%	-4%	-2%	0%	-6%
TH	0%	4%	-2%	-1%	0%	-1%	-2%	4%	-5%
PH	0%	1%	1%	4%	1%	-1%	-3%	2%	-6%
MY	1%	-1%	1%	3%	0%	-4%	-1%	4%	8%
SG	1%	1%	7%	4%	5%	-6%	-2%	11%	-4%
VN	-5%	-4%	-6%	3%	0%	-1%	-13%	8%	-10%
ASEAN	-2%	0%	-1%	2%	0%	-2%	-3%	3%	-7%

Source: Sensor Tower, Morgan Stanley Research.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
MAU	38,946	38,581	35,082	37,844	33,265	33,016	32,143	32,236	30,462
ID	26,275	25,572	24,565	24,235	23,537	23,365	22,826	22,529	22,105
TH	29,458	29,281	28,109	28,721	29,514	29,472	28,918	30,272	30,353
PH	9,535	9,574	8,711	8,588	8,025	8,355	8,242	8,442	8,204
MY	1,808	1,793	1,606	1,555	1,424	1,507	1,448	1,615	1,625
SG	23,489	22,080	19,884	18,037	16,781	15,654	14,077	12,945	12,159
VN	129,511	126,879	117,956	118,980	112,546	111,370	107,653	106,042	104,988
ASEAN									
Y/Y									
ID	9%	5%	-2%	-1%	-15%	-14%	-8%	15%	8%
TH	5%	2%	-2%	8%	-10%	-9%	-7%	-7%	4%
PH	14%	20%	9%	1%	0%	1%	3%	5%	3%
MY	4%	3%	-4%	8%	-16%	-13%	-5%	-2%	3%
SG	-4%	-4%	-9%	-17%	-21%	-16%	-10%	-4%	14%
VN	-4%	-8%	-13%	-22%	-29%	-29%	-29%	-28%	-30%
ASEAN	6%	5%	-2%	-6%	-13%	-12%	-9%	-9%	-7%
Q/Q									
ID	2%	-1%	-9%	8%	-12%	-1%	-3%	0%	-6%
TH	0%	-3%	-4%	-1%	-3%	-1%	-2%	-1%	-2%
PH	4%	-1%	-4%	2%	3%	0%	-2%	5%	0%
MY	3%	0%	-9%	1%	-7%	4%	-1%	2%	-2%
SG	-3%	-1%	-10%	-3%	-4%	6%	-4%	12%	0%
VN	2%	-6%	-10%	9%	-7%	-7%	-10%	-8%	-6%
ASEAN	2%	-2%	-7%	1%	-5%	-1%	-3%	0%	-3%

Exhibit 21: TikTok's MAU has risen 5% y/y in ASEAN and 13% y/y in Brazil in April

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
MAU	105,387	105,150	103,763	104,843	107,102	106,282	106,167	108,245	108,065
ID	31,158	31,878	31,460	30,349	30,599	29,505	29,705	30,949	31,930
TH	24,542	24,731	24,642	24,800	25,180	25,218	25,020	25,117	25,832
PH	15,430	15,963	15,540	15,941	16,216	16,582	16,489	16,735	16,859
MY	1,829	1,862	1,907	1,944	1,989	2,261	1,960	2,066	2,042
SG	36,355	36,521	36,511	36,478	36,633	36,388	36,441	37,012	37,122
VN	217,201	218,104	215,824	216,354	219,718	219,637	218,782	222,753	226,000
ASEAN									
BR	82,926	84,181	85,278	85,201	88,104	94,913	92,192	92,014	90,901
Y/Y									
ID	-6%	-6%	-6%	-2%	-1%	-2%	-1%	2%	1%
TH	2%	3%	3%	1%	4%	1%	1%	3%	5%
PH	3%	4%	5%	6%	8%	10%	12%	11%	12%
MY	3%	3%	3%	4%	8%	12%	10%	9%	9%
SG	-1%	-1%	7%	9%	7%	28%	7%	14%	14%
VN	0%	1%	2%	1%	3%	5%	4%	6%	11%
ASEAN	-2%	-2%	-1%	0%	2%	2%	2%	4%	5%
BR	-5%	-4%	1%	4%	10%	17%	15%	14%	13%
M/M									
ID	0%	0%	-1%	1%	2%	-1%	0%	2%	0%
TH	1%	2%	-1%	-4%	1%	-2%	-1%	4%	3%
PH	0%	1%	0%	1%	2%	0%	-1%	0%	3%
MY	0%	3%	-3%	3%	2%	2%	-1%	1%	1%
SG	0%	2%	2%	2%	2%	14%	5%	-1%	-1%
VN	1%	-1%	0%	0%	0%	2%	0%	1%	4%
ASEAN	0%	0%	-1%	0%	2%	0%	0%	2%	1%

Source: Sensor Tower, Morgan Stanley Research.

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
MAU	108,640	112,687	112,257	108,285	107,479	106,091	105,226	105,236	106,898
ID	29,018	30,178	30,515	30,051	29,697	30,889	31,250	30,803	30,186
TH	22,164	23,202	23,870	23,407	22,640	23,306	24,501	24,874	25,119
PH	14,218	14,771	15,206	15,165	15,067	15,288	15,602	15,899	16,602
MY	1,716	1,744	1,865	1,805	1,806	1,765	1,837	1,947	2,096
SG	37,312	37,848	38,579	37,772	37,679	37,883	38,676	38,541	39,490
VN	214,068	220,430	222,292	216,484	214,168	215,222	217,181	217,299	220,391
ASEAN									
BR	80,566	80,468	87,484	82,172	80,474	81,543	83,433	86,195	93,040
Y/Y									
ID	6%	4%	6%	-2%	-1%	-6%	-6%	-3%	-1%
TH	0%	1%	3%	1%	2%	2%	2%	1%	2%
PH	0%	5%	2%	2%	0%	2%	6%	6%	12%
MY	6%	8%	9%	6%	6%	3%	3%	5%	10%
SG	-6%	-7%	4%	1%	8%	1%	-2%	8%	16%
VN	0%	3%	3%	2%	0%	0%	0%	2%	5%
ASEAN	3%	2%	5%	0%	1%	-2%	-2%	0%	3%
BR	-5%	-3%	4%	-4%	0%	1%	-5%	5%	16%
Q/Q									
ID	-1%	4%	0%	-4%	-1%	-1%	-1%	0%	2%
TH	-3%	4%	1%	-2%	-1%	4%	1%	1%	2%
PH	-3%	5%	3%	-2%	-3%	3%	6%	1%	1%
MY	-1%	4%	3%	0%	-1%	1%	2%	2%	4%
SG	-4%	2%	7%	-3%	0%	-2%	4%	6%	8%
VN	1%	1%	2%	-2%	-1%	1%	2%	0%	2%
ASEAN	-1%	3%	1%	-3%	-1%	0%	1%	0%	1%

Exhibit 22: TikTok's downloads rose 19% y/y in ASEAN

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Downloads										Y/Y	14,167	14,221	13,985	12,347	14,370	20,515	21,957	23,588	27,918
ID	8,018	7,152	6,817	7,256	9,514	10,714	9,787	7,417	6,960		4,281	5,090	4,345	4,200	4,427	5,369	4,210	4,187	3,485
TH	1,500	1,193	1,376	1,426	1,386	1,423	983	1,079	951		4,834	5,740	6,074	4,862	4,514	4,967	5,207	4,894	5,124
PH	1,704	1,630	1,419	1,509	1,966	2,068	1,597	1,859	1,941		2,450	2,537	1,751	1,562	1,651	1,866	2,031	1,899	2,197
MY	725	664	589	646	664	774	753	670	743		346	358	267	309	284	301	518	419	621
SG	187	193	199	85	135	193	152	276	217		7,775	7,844	6,298	5,921	6,386	5,822	5,274	5,547	6,284
VN	1,795	1,694	1,773	1,825	1,949	2,238	2,185	1,861	2,509		33,853	35,791	32,720	29,199	31,633	38,839	39,196	40,335	46,029
ASEAN	13,900	12,535	12,173	12,747	15,614	17,411	15,456	13,162	13,311										
Y/Y										Q/Q	-8%	0%	-2%	-12%	16%	43%	7%	7%	18%
ID	60%	65%	71%	108%	95%	116%	116%	52%	32%		11%	19%	-15%	-3%	5%	21%	22%	-1%	-17%
TH	-1%	-19%	-15%	11%	7%	5%	-41%	-23%	-55%		-5%	19%	6%	-20%	-7%	10%	5%	-6%	13%
PH	-19%	-2%	-15%	-3%	20%	22%	17%	27%	34%		24%	4%	-31%	-11%	6%	13%	9%	-6%	16%
MY	17%	23%	10%	24%	31%	54%	32%	16%	28%		18%	3%	-25%	16%	3%	6%	72%	19%	48%
SG	109%	104%	96%	-21%	36%	90%	47%	251%	112%		32%	1%	-20%	-6%	8%	9%	-9%	5%	13%
VN	-12%	-14%	-19%	-2%	4%	-10%	6%	1%	51%		4%	6%	-9%	-11%	8%	23%	1%	3%	14%
ASEAN	23%	24%	21%	45%	52%	57%	50%	28%	19%										
M/M																			
ID	18%	-11%	-5%	6%	31%	13%	-9%	-24%	-6%										
TH	-1%	-20%	15%	4%	-3%	3%	-31%	10%	-12%										
PH	-9%	-4%	-13%	6%	30%	5%	-23%	16%	4%										
MY	10%	-7%	-11%	10%	3%	17%	-3%	-11%	11%										
SG	36%	3%	3%	-52%	60%	42%	-21%	82%	-21%										
VN	1%	-6%	5%	3%	7%	13%	-2%	-15%	30%										
ASEAN	9%	-10%	-3%	5%	22%	12%	-11%	-15%	1%										

Source: Sensor Tower, Morgan Stanley Research.

Exhibit 23: Tokopedia MAU was down 7% in Apr-25

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
MAU ID	31158	31862	31274	31053	30599	29224	27008	28526	28661		28468	28026	27537	29440	30747	31032	31068	30976	28253
Y/Y ID	12%	17%	9%	4%	2%	-3%	-11%	-11%	-7%		Y/Y	-3%	-7%	-8%	0%	8%	11%	13%	5%
M/M ID	3%	2%	-2%	-1%	-1%	-4%	-8%	6%	0%		Q/Q	-4%	-2%	-2%	7%	4%	1%	0%	-9%

Source: Sensor Tower, Morgan Stanley Research.

E-Commerce Commissions Tracker

Exhibit 24: Changes in marketplace commission rates for Shopee

SHOPEE	Dates	Commission range	Fashion	FMCG	Electronics	Lifestyle	Others
Thailand	Mar-24	4% - 5%	4% - 5%	-	4%	-	4%
	Apr-24	5% - 6%	5% - 6%	-	5%	-	5%
	Jul-24	5% - 8%	7% - 8%	-	5%-7%	-	7%
	Jan-25	5% - 9%	7.5% - 9%	-	5% - 8%	8%	8%
Malaysia	Mar-24	0.0%-4.00%	4.00%	0% - 4%	2.5% - 4%	3% - 4%	-
	Apr-24	0% - 8%	7.00%	0% - 8%	4% - 8%	5.5% - 7%	-
	Mar-25	0% - 9%	8.00%	0% - 9%	4% - 8%	5.5% - 7%	-
	Aug-24	0%-11%	10.00%	0% - 11%	7% - 11%	8.5% - 10%	-
	Mar-25	0% - 13%	12.00%	0% - 13%	8% - 12%	9.5% - 11%	-
Philippines	Apr-24	5-6.5%	6% - 6.5%	5.5% - 6.5%	5% - 6%	5% - 6.5%	-
	Jul-24	7.24-8.74%	8.24% - 8.74%	7.74% - 8.74%	7.24% - 8.74%	7.24% - 8.74%	-
Vietnam	Jul-24	4%			Fixed fee 4%		
	Apr-25	1.5%-10.0% ¹	9.0%-10.0%	9.0%-10.0%	1.5%-9.0%	9.5%-10.0%	4.0%-9.0%
Singapore	Mar-24	2.18% - 3.82%	-	-	2.18% - 3.82%	-	2.18% - 3.82%
	Sep-24	5.45%	-	-	5.45%	-	5.45%
	Mar-25	4.36-7.63% ²	-	-	7.63%	-	7.63%

SHOPEE	Dates	Commission range	Category A	Category B	Category C	Category D	Category E
Indonesia	Mar-24	3.8% - 6.3%	6.3%	5.3%	3.8%	3.8%	
	Sep-24	4.3% - 8%	8.0%	7.5%	5.8%	4.3%	
	Jan-25	4.3% - 8%	8.0%	7.5%	5.8%	4.3%	2.5%

Source: Seller websites for Shopee, Morgan Stanley Research. Shopee Indo Category A rate is after 20% discount. For Shopee Indonesia, key items for each Category are as follows: Cat A: Fashion, Sports & Outdoors, Health products, Luggage, Daily Necessities etc. Cat B: Home supplies, Electronics (Media players, game consoles) etc. Cat C: Electronics, Camera & drone, Audio etc. Cat D: Computer accessories, Cellphone & Tablets, Baby & kids fashion jewellery, Precious jewellery etc. Cat E: Motorcycle. ¹Shopee will remove 6% shipping fee in Apr. Commission rates by category are MS estimates based on information posted on Shopee's seller website. ²Shopee provides 327bps commission fee rebate incentives for sellers joining their FBS (Fulfilled-by-Shopee) in Singapore. For FBS merchants, commission rate is 4.36% (vs. 7.63% for non-FBS).

Exhibit 25: Changes in marketplace commission rates for TikTok

TIKTOK		Commission range	Fashion	FMCG	Electronics	Lifestyle	Others
Thailand	Mar-24	4.00%	4.00%	4.00%	4.00%	4.00%	
	Apr-24	4.28-5.35%	4-5.35%	4.28%	4.28%	4.28%	
	Jul-24	4-4.28%	4-4.28%	4.28%	4.28%	4.28%	
	Sep-24	4-5.35%	4-5.35%	5.35%	4.28%	5.35%	
	Jan-25	5.35%-6.42%	5.35%-6.42%	5.35%	5.35%	5.35%	
Indonesia	Apr-24	1-4.3%	1.9-4.3%	2.7-4.3%	1-4.3%	2.7-3.6%	
	May-24	1-6.5%	4-6.5%	4-6.5%	1-6.5%	4-6.5%	1-6.5%
	Sep-24	1-8%	4.25-8%	4.25-8%	1-8%	2.5-8%	1-8%
	Nov-24	0-8%	4.25-8%	4.25-8%	1-8%	0-8%	1-8%
Malaysia	Feb-24	0-3.18%	3.18-3.18%	0-3.18%	1.59-3.18%	2.12-3.18%	
	Mar-24	0-4.32%	4.32-4.32%	0-4.32%	2.7-4.32%	3.24-4.32%	
	Sep-24	0-11.34%	8.10-10.26%	0-11.34%	4.86-9.18%	6.48-10.26%	
Philippines	May-24	2-3.7%	3-3.6%	2.5-3.3%	2-3.4%	2.9-3.7%	
	Jun-24	2-5.2%	4.6-5.2%	3-4.8%	2-5%	4-5.1%	
	Aug-24	3.2-6.9%	5 - 6.7%	4.5 - 6.4%	3.2 - 6.8%	5 - 6.9%	
	Jan-25	5-7.3%	5-7.3%	5-6.8%	5-7%	5-7.3%	
Vietnam	Pre Oct-24	2.0%					
	Oct-24	1-3%	3.0%	3.0%	1.0-2.0%	3.0%	
	Apr-25	1-4%	4.0%	4.0%	1.0-3.0%	4.0%	
Singapore	Pre Sep-24	2.18%	-	-	2.18%	-	2.18%
	Sep-24	2.18-3.27%	-	-	2.18%	-	3.27%
	Jan-25	3.27-4.91%	4.91%	4.91%	3.27%	3.27-4.91%	

Source: Seller websites for TikTok, Morgan Stanley Research. For TikTok Indonesia, all product sub-categories with a Marketplace Commission of 10% effective Sep 16 will receive a 20% commission discount, implying an effective commission rate of 8% (as shown in the table). For changes to be made in Nov, TikTok Indonesia will adjust the rates of a few sub-categories. For example, they will raise the rates of some sports fashion products and indoor furniture but trim the rates of everyday home supplies and some household appliance.

Valuation Methodology and Risks

Sea Ltd (SE.N)

Probability-weighted DCF

- Base case: US\$160/sh (65%). WACC 9.5%, EBITDA CAGR 38% (2024-27)
- Bear case: US\$75/sh (10%, reflects risks to profitability from EC competition). Adjusted EBITDA is 33% and 37% below base case in 2025 and 2026. WACC 10.1%
- Bull case: US\$220/sh (25%, reflects rational competition, faster ramp-up of EC profitability). Adjusted EBITDA is 6% and 11% above base for 2025 and 2026. EC margins reach 2% of GMV by 2027. WACC 9.0%.

Risks to Upside

- GMV growth remaining >20% for longer
- Benign competition driving further gains in market share in EC
- Faster-than-expected ramp-up in EC profitability
- Favourable game pipeline announcements
- Higher growth contribution from fintech

Risks to Downside

- Slowdown in GMV growth for EC
- Disruptive competition in EC derailing profitability
- Slowing growth in fintech and/or rising NPLs
- Reduction in MAUs for Free Fire affecting DE

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(as of April 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1501	40%	377	46%	25%	691	40%
Equal-weight/Hold	1667	44%	375	45%	22%	796	46%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	603	16%	76	9%	13%	229	13%
Total	3,774		828			1717	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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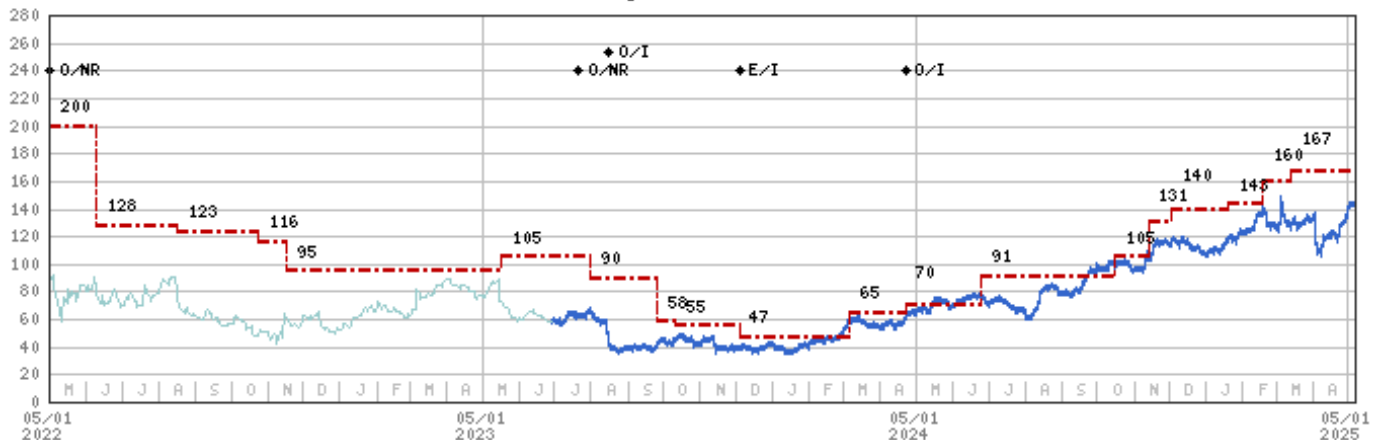
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Stock Price, Price Target and Rating History (See Rating Definitions)

Sea Ltd (SE.N) - As of 05/06/25 GMT in USD
Industry : ASEAN Internet



Stock Rating History: 5/1/20 : 0/NR; 7/21/23 : 0/NR; 8/15/23 : 0/I; 12/4/23 : E/I; 4/22/24 : 0/I

Price Target History: 3/4/20 : 55; 5/21/20 : 78.5; 6/22/20 : 119; 8/19/20 : 176; 10/20/20 : 183.5; 11/18/20 : 188; 2/1/21 : 250; 3/7/21 : 300; 7/22/21 : 320; 8/18/21 : 335; 9/29/21 : 388; 1/28/22 : 225; 3/2/22 : 220; 4/19/22 : 200; 6/9/22 : 128; 8/17/22 : 123; 10/24/22 : 116; 11/17/22 : 95; 5/17/23 : 105; 8/1/23 : 90; 9/26/23 : 58; 10/11/23 : 55; 12/4/23 : 47; 3/6/24 : 65; 4/22/24 : 70; 6/25/24 : 91; 10/16/24 : 105; 11/13/24 : 131; 12/2/24 : 140; 1/20/25 : 143; 2/18/25 : 160; 3/14/25 : 167

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/05/2025)
Divya Gangahar Kothiyal		
GoTo Gojek Tokopedia PT (GOTO.JK)	E (01/16/2023)	Rp83
Grab Holdings Ltd (GRAB.O)	O (01/24/2022)	US\$4.86
Sea Ltd (SE.N)	O (04/22/2024)	US\$142.50

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