

中国互联网电子商务 China (Overseas) Internet E-Commerce

Sea Limited 近期最被关注的 4 个问题 Most frequently asked questions on Sea Limited

白玉 Jasmine Bai

y.bai@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

东南亚电商平台 Sea Limited（年初至今股价+93.4%），第二季度业绩当日涨幅 12%，年初至今的叙事围绕：1）电商竞争趋势放缓，增速强，第三季度开始电商将释放利润；2）游戏流水恢复正增长；3）估值不贵，年初 230 亿美金市值对应 24E 0.24x P/GMV。我们近期在香港和内地的路演中依然把这只票放在下半年电商板块首推之一，但在路演中有几个被问及较多的问题，以下是对这几个问题我们目前的理解。

点评

1. 第二季度的 GMV 增速快，主要靠什么拉动？

2024 年第 2 季度 GMV 增速+29.1%YoY，快于第三方高频数据（+26%YoY）。几个核心的因素：1）不同国家都贡献了强势的 GMV 增速，在原本的优势国家和地区 Shopee 在持续获取份额；巴西是所有国家地区中增速最快的国家；2）直播增长快，但是货架的贡献也不容小觑；3）去年下半年开始多花营销费用，这些投入在今年上半年有更明显的效果。近期趋势来看，第 3 和 4 季度去年有高基数影响势必在增速上会弱于上半年前两个季度，但应该能维持在高双位数至 20%的增速区间。

2. 直播未来会占比多少？

Shopee 所谓的“内容生态”包含直播和短视频两个形式，长期期待这部分 GMV 占比 20-30%的区间，并认为这是尽量不多做投入的状态下自然可以做到的区间。在过去几个季度中，内容生态的 GMV 占比维持在中双位数区间，其中拆分来看，短视频贡献 5%左右 GMV，其余贡献来自直播电商。之所以过去几个季度这个比例走平，我们理解在这个模式上，公司的业务出发点是对标 TT，在产品功能上不能比对手有短板，在商家感知上不能有缺失。比如在印尼，Shopee 认为自己的内容生态贡献 GMV 绝对值已经超越了 TT，就没必要继续加码投入。在品类上，服装、美妆和大健康是直播电商重点投入的品类。公司期待直播的 GMV 占比尽快达到稳态（也即 20-30%），之后开始优化经济模型，长期期待直播电商贡献利润，目前尚未。

3. 电商 EBITDA 长期目标何时实现？

对于电商业务，长期的利润率指引是 2-3% EBITDA over GMV。短期内这肯定不是公司极力追求的目标，因为稳住竞争态势还是当前的主要考量。看长期，我们认为在一个持续有高增长的市场里，电商的竞争不会特别快达到稳态。但这也不代表 Shopee 在被动面对来自对手的竞争。实际上，他们的投入不光花在补贴，也有物流体系的夯实等。短期内，维持下半年利润 BE 的指引，对是否明年能达到稳态利润率目前难以确认。

4. 对于竞争，管理层究竟如何判断？

对 TT: Ramadan 期间其实减少了投入，提佣金的动作代表他们也在逐渐变得更加理性；对 Lazada: 看到这家公司花很多时间在组织架构调整，认为母公司可能战略方向有所迁移；对 Toko: 这家公司近期势头走弱，被其他公司拿走市占；对 Temu: 认为自身的价格优势对比 TEMU 还是有优势；对 Coupang 台湾: 由于模式不同，并不认为自己是对方的直接竞争对手。

风险

东南亚电商竞争恶化。

APPENDIX 1

Summary

We have been recommending Se.US during recent roadshows. Below are some of the most frequent asked questions and our current understanding.

附录 APPENDIX

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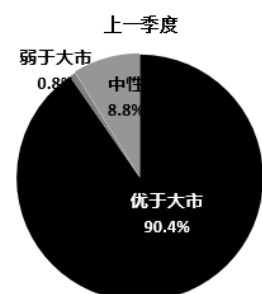
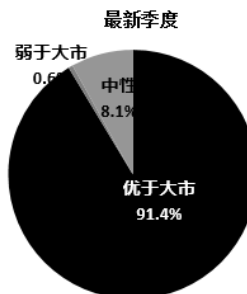
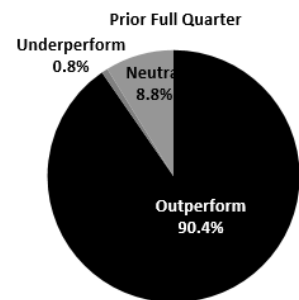
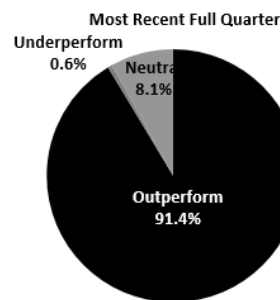
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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