

Grab Holdings (GRAB US)

A surprise lift from reopening

Stronger-than-expected revenue guidance; BUY

1Q22 net loss of USD423m (-36% YoY, -60% QoQ) was narrower than our expectation but in line with the street. FY22E revenue guidance of USD1.2-1.3b is 15-25% higher than our original forecast - due to stronger-than-expected GMV growth, higher commission rates, and tapering of incentives. Reducing our SOTP-based TP to USD4.25 despite higher segmental valuations due to our lower net-cash forecast. Given mobility's stronger profitability vs. deliveries, we see strong mobility recovery as a catalyst. BUY

Reopening uplift better than expected

Gross merchandise value (GMV) grew 32% YoY to USD4.8b in 1Q22, and surpassed guidance across the board. From Feb-22 to Apr-22, mobility GMV rose 32%, which we see as sustained momentum for ride-hailing as economies reopen. As cross-border traveling resumes, higher value and margin airport rides have climbed to 6% of mobility GMV. In Mar-22, Grab's active driver base was 76% of pre-Covid-19 levels, but Grab remains confident driver supply will stabilize and incentives will taper in 2H22.

Deliveries showing signs of being a post-Covid habit

Current FY22 revenue guidance implies 85% YoY growth at the midpoint. According to Grab, revenue growth should still be higher than 50% YoY excluding Jaya Grocers (acquired Jan-21). Despite economies reopening, Grab saw stable demand for deliveries and a 6% QoQ decrease in incentives for customers. Grab sees this as an early sign that delivery demand might remain stable as ASEAN transitions into post-Covid-19 lifestyles. We are constructive towards Grab's foray into grocery delivery, as margins here (Hello Fresh adjusted EBITDA to GMV: c.11%) tend to be higher than for food delivery (Uber & DoorDash adjusted EBITDA to GMV c.0.7%).

GXS Bank to launch in SG in 2H22

In Singapore, GXS Bank (digital finance JV with Singtel) will be publicly launched in 2H22. Overall, Grab appears to have a confident outlook for GXS Bank, based on on-the-ground observations of demand and supply dynamics, and remains conscious of not outpricing its services vs. competitors. Curtailed demand, caused by rising fuel costs, food prices, or generally weaker consumer sentiment, is a key risk in our view.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	469	675	1,184	2,068	3,117
EBITDA	(911)	(1,210)	(1,458)	(1,029)	(584)
Core net profit	(2,608)	(3,450)	(1,319)	(827)	(420)
Core FDEPS (cts)	(1,875.9)	(92.1)	(35.2)	(22.0)	(11.2)
Core FDEPS growth(%)	nm	nm	nm	nm	nm
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	nm	3.4	1.7	1.8	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(49.8)	(41.5)	(12.6)	(8.9)	(4.8)
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

Gene Lih Lai, CFA
laigenelih@maybank.com
(65) 6231 5832

Samuel Tan
samuel.tan@maybank.com
(65) 6231 5843

BUY

Share Price USD 3.15
12m Price Target USD 4.25 (+35%)
Previous Price Target USD 4.32

Company Description

Grab is a leading Southeast Asian superapp with core verticals in deliveries, mobility and financial services.

Statistics

52w high/low (USD) 17.06/2.53
3m avg turnover (USDm) 16.3
Free float (%) 51.0
Issued shares (m) 3,709
Market capitalisation USD11.7B
USD11.7B

Major shareholders:

SB Investment Advisers (UK) Ltd. 19.3%
Uber Technologies, Inc. 14.8%
Didi Global, Inc. 7.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	(43)	(73)
Relative to index (%)	17	(38)	(70)

Source: FactSet

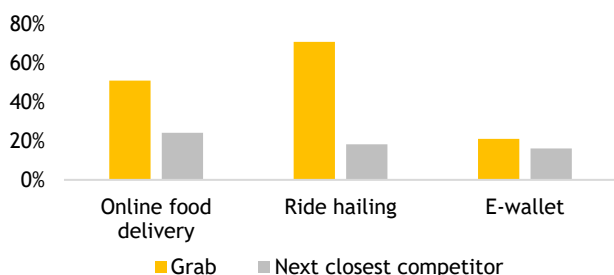
ESG@MAYBANK IBG

Tear Sheet Insert

Value Proposition

- Grab has reinvented itself as an early stage superapp in Southeast Asia with core businesses in on-demand delivery, mobility/ride-hailing and digital financial services.
- Grab boasts regional category leadership in ride-hailing, online food delivery and e-wallets, according to Euromonitor.
- Grab believes its ability to localise costs effectively will allow it to succeed in the fragmented ASEAN region.
- We think that creating a superapp business model across ASEAN is achievable for Grab with the Grab-Singtel tie-up and other important strategic alliances.

Grab boasts regional category leadership across 3 products

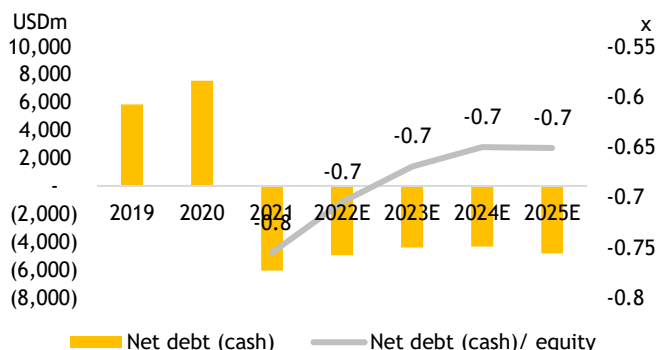


Source: Euromonitor

Financial Metrics

- We project adjusted EBITDA breakeven in FY24E and PATMI breakeven in FY25E
- We forecast 2021-2025E GMV CAGR of 28% to USD45b, and adjusted net revenue CAGR of 31% to USD6.8b. Faster growth in adjusted net revenue is partially due to improving mix.
- We expect Grab to be in a net cash position through FY25E. We forecast FCF -USD1,179m in FY22E, but this narrows to -USD266m by FY24E.

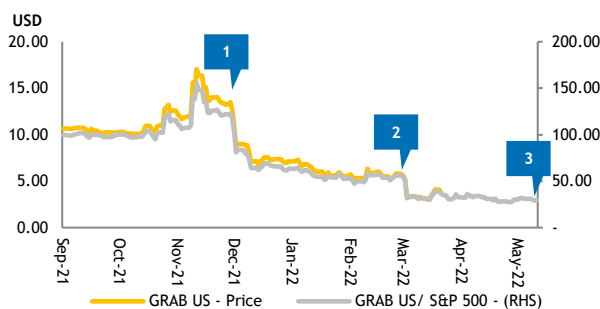
Grab's balance sheet position



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. De-SPAC of Altimeter Growth Corporation (AGC) following merger with Grab Holdings
2. 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives
3. 1Q22 results exceeded expectations due to reopening recovery

Swing Factors

Upside

- Improvements in mobility segment as the region adapts to living with COVID-19.
- Further digital bank ventures announced in Philippines and Thailand.
- Announcement of mini-apps feature in the style of other superapps (WeChat, Line, Zalo, etc.)
- Improvement in competitive position from coalescing of Grab-Singtel-Emtek-Bukalapak alliance into a multi-prong strategy in Indonesia against GoTo.

Downside

- Higher-than-expected inflation, regional energy and food security issues and subsequent rises in interest rates.
- Deteriorating competitive position, especially for Ovo due to Gojek-Tokopedia merger in Indonesia.
- Divestment of stakes in Grab and re-entry of Uber or Didi in the region following expiration of non-compete agreement.

laigenelih@maybank.com

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Grab espouses a 'double bottom line' to be both a viable business while creating a social impact.
- Grab's mobility and delivery segments are fundamentally sharing economy businesses, which have a positive impact environmentally by reducing car ownership and greenhouse gas emissions.
- As a whole, Grab has been promoting digitisation of businesses and the gig economy, creating livelihoods for people across the region. Notwithstanding, the economic security of gig-workers will likely continue to be a key social issue.
- The potential divestments by key executives and shareholders as disclosed in SEC file No. 333-261949 may raise questions about sufficient alignment between management and shareholders.

Material E issues

- Grab reported that it saved 3.2m kg of CO2 emissions in 2017 and made contributions to reducing congestion in its markets.
- Over USD200m has been invested in electric and hybrid vehicles for the vehicle rental fleet since 2016, with around 31% of vehicles being electric or hybrid as of 1H21. Grab has also introduced a carbon offset feature, which allows consumers to contribute USD0.10 per ride to reforestation and conservation efforts in their country.
- Grab signed on to the WWF-Singapore (Plastic Action) Pact in 2020 committing to the 'No Plastic in Nature by 2030' pledge and encouraging the adoption of eco-friendly packaging and reduction of single-use plastics.

Material S issues

- Grab has proliferated the gig economy across the region, opening up new employment opportunities. Notably, 46% of driver-partners did not earn an income before joining Grab and there are 1,100 deaf and physically impaired partners on the platform.
- Grab's promotion of price transparency in ride-hailing has helped to curtail profiteering by unscrupulous taxi drivers.
- On the flipside, gig economy workers are not currently considered as employees under most laws and are not entitled to certain protections, such as for work injury, but legislation to reform this is underway in some markets.
- Grab has aided in F&B establishments and street food sellers/hawkers to digitise in order to survive.
- However, Grab charges up to a 30% commission and requires partners to charge the same price on their platform as their physical stores, which the media reported was resulting in consistent losses for hawkers in Singapore. This situation has been mitigated somewhat through rebates by Grab and the Singapore government since the issue was raised. However, we remain concerned whether these issues will rise again when these rebates are curtailed.

Key G metrics and issues

- The board consists of 6 members, 4 independent and the remaining 2 are co-founders Anthony Tan and Tan Hooi Ling. There are 2 women and 4 men on the board.
- There are 2 tranches of shares, with Class B carrying 45 votes and class A shares carrying 1 vote. Class B shares are held only by the key executives comprising co-founders Anthony Tan (137m shares, 3.7% stake) and Tan Hooi Ling (27.5m shares) and Group President Ming-Hokng Maa (17.6m shares), but under the shareholders' deed, all Class B shares are voted solely and deemed beneficially owned by Anthony Tan, giving him sole control over the company with 63.2% of the voting rights.
- As of 6 December 2021, Grab's principal shareholders, with stake sizes in percentage of ordinary shares were as follows: SVF Investments (18.7%), Uber (14.3%), Didi Chuxing (7.5%) and Toyota Motor Corp (6.0%).
- KPMG is and has been Grab's auditor since 2015.
- Altimeter, the sponsor promoter of the SPAC, together with JS Capital disclosed in SEC file No. 333-261949 its intent to potentially divest all or in part thereof of its shareholdings in Grab, comprising 90m class A shares and 16m warrants. There continues to be a three-year lock-up on the 12.3m sponsor promote shares.
- Key executives disclosed in SEC file No. 333-261949 their intent to potentially divest all or in part thereof their holdings of class A shares during the offering - Anthony Tan (86.2m), Ming-Hokng (12.8m) and Tan Hooi Ling (32.8m).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Additional comments and takeaways

- FY22E group GMV to grow +30-35% YoY (equivalent to USD21.3-20.9b); We are forecasting USD20.4b. FY22E group revenue guided to be USD1.2-1.3b; We are forecasting USD1.2b. As at 1Q22, mobility demand is only 57% of pre-Covid levels, and delivery demand is not retreating even as dine-in options become viable and as economies exit Covid-19 restrictions.
- Grab actuals (A) exceeded 1Q22 GMV guidance (G) across all segments; Delivery - (A) USD2.6b vs (G) USD2.4-2.5b; Mobility - (A) USD834m, (G) USD0.75-0.8b.
- Multiple sources (e.g The Edge, Tech in Asia) highlighted that Grab is looking at acquiring a stake in Malaysian bank AmBank (AMMB MK, CP MYR3.46, BUY, TP MYR4.00, covered by Desmond Ch'ng). When asked about acquisition strategy during the 1Q22 call, management declined to comment on acquisition targets but emphasised that they will be disciplined with their acquisition strategy, highlighting that their key criteria for M&A are: 1) improvement to unit economics; and 2) improvement to path to profitability of business.
- Monthly active driver partners rose 220,000 in 1Q22 vs. 3Q21 as Grab continued to attract supply to meet recovering demand. Strategies to rebuild supply include: i) targeted campaigns; ii) widened acquisition funnel (e.g. assisted onboarding); and iii) higher driver earnings due to a superior driver platform through the superapp ecosystem and continual innovation.
- For deliveries, Grab's focus is on accelerating unit economics improvement by tapering incentives and driving organic growth. In 5 out of 8 markets, Grab plans to expand into under-penetrated outer cities in a sustainable fashion.
- For financial services, buy now pay later (BNPL) total payments volume (TPV) grew 5x YoY while loans disbursed increased 3x. This was achieved while keeping NPL ratio steady at a low single digit. Grab plans to roll out BNPL into more markets and increase lending penetration.
- For enterprise, we see GrabAds as a promising high- growth and margin business, albeit from a low base. Contributions from GrabAds jumped 7x YoY.

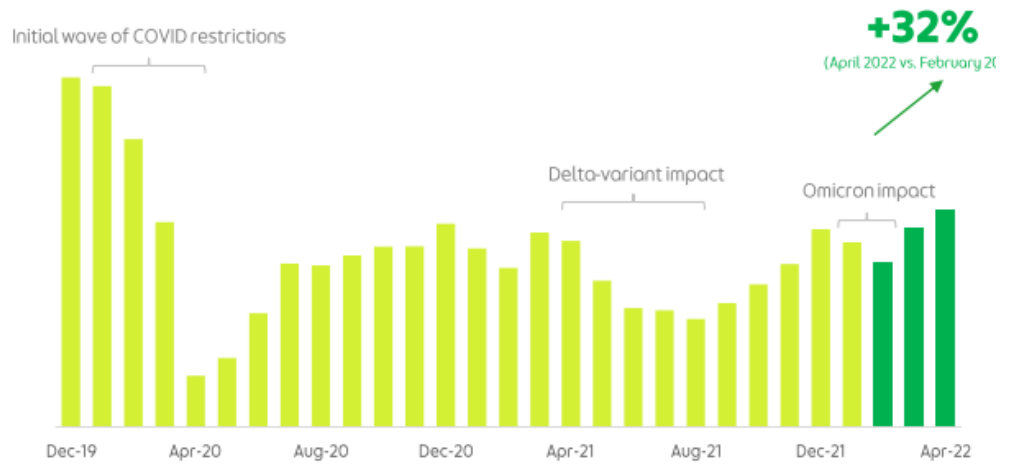
Fig 1: Mobility GMV rapidly recovering

Monthly Mobility GMV (1)

(In US\$ millions)

Recovery in Mobility as we emerge from Omicron

Mobility GMV in Apr-2022 grew +32% from Feb-2022



Source: Company

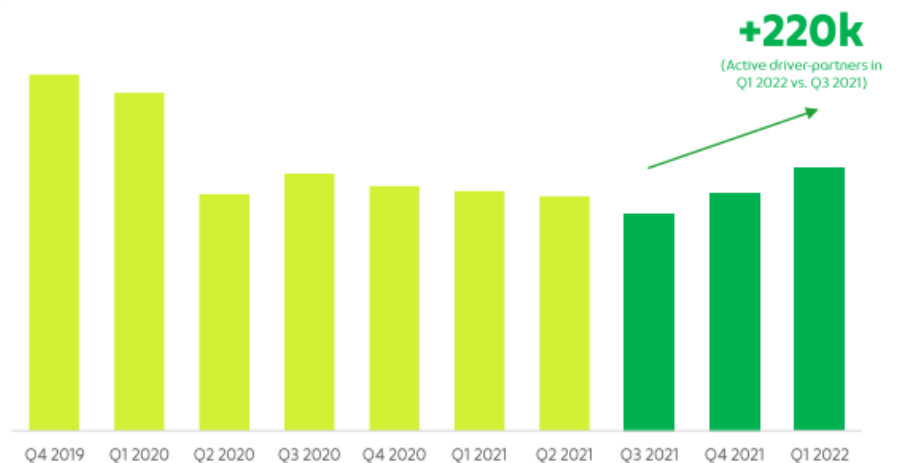
Fig 2: Grab is actively trying to close the gap between demand and supply by attracting driver partners

Active Driver-partners (1)

(Number of Active Driver-partners)

Mobility Segment Adjusted EBITDA margins⁽²⁾ was 9.8% in Q1 2022 vs. 10.1% in Q4 2021

Increased active driver-partners by ~220k in Q1 2022 vs. Q3 2021



Source: Company

Fig 3: 1Q22 performance summary

Items (USDm)	1Q22	4Q21	1Q21	QoQ	YoY	1Q22	FYA vs FYE
GMV							
Delivery	2,562	2,438	1,702	5%	51%	2,562	24
Mobility	834	765	808	9%	3%	834	21
Financial Services	1,357	1,247	1,108	9%	22%	1,357	25
Enterprise and new initiative	52	51	26	2%	100%	52	24
Total revenues	4,805	4,501	3,644	7%	32%	4,805	23
Service revenue							
Delivery	91	1	53	9000%	71%	91	19
Mobility	112	105	145	6%	-23%	112	20
Financial Services	11	(1)	8	-1200%	38%	11	23
Enterprise and new initiative	14	16	11	-14%	31%	14	21
Total revenues	228	122	217	87%	5%	228	20
Total costs of revenues	(310)	(298)	(241)	4%	29%	(310)	24
Gross profit	(82)	(176)	(24)	-53%	237%	(82)	59
Other operating income/expenses	(5)	(26)	3	-81%	-267%	(5)	8
Sales and market expenses	(70)	(84)	(45)	-17%	56%	(70)	24
General and admin expenses	(169)	(176)	(89)	-4%	90%	(169)	25
Research and development expenses	(119)	(95)	(75)	25%	59%	(119)	28
Operating income/(loss)	(445)	(557)	(230)	-20%	93%	(445)	28
Net income/(loss) after minority	(423)	(1,055)	(657)	-60%	-36%	(423)	31

Source: Company, Maybank IBG Research

Fig 4: Forecast revisions

USDm	FY22			FY23		
	New	Old	change	New	Old	change
Delivery GMV	10,873	11,409	-5%	13,722	14,765	-7%
Mobility GMV	3,904	3,371	16%	5,701	5,058	13%
Financial Services GMV	5,497	4,681	17%	6,476	5,494	18%
Others GMV	214	294	-27%	230	437	-47%
Delivery revenue	518	423	23%	976	873	12%
Mobility revenue	550	472	17%	922	833	11%
Financial Services revenue	49	(5)	-990%	86	26	229%
Others revenue	67	153	-56%	85	294	-71%
GMV	20,489	19,755	4%	26,129	25,754	1%
Revenue	1,184	1,043	14%	2,068	2,026	2%
Gross profit	(107)	(345)	-69%	512	591	-13%
EBITDA	(1,743)	(1,743)	0%	(1,029)	(1,236)	-17%
PATMI	(1,319)	(1,782)	-26%	(827)	(1,268)	-35%

Source: Maybank IBG Research

Fig 5: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	2.3	FY23E Revenue	3,563	8,194	Metric for Grab is calculated as FY23E gross billings less consumer incentives to be 'like-for-like' with peers
Mobility	EV/S	2.2	FY23E Revenue	922	2,028	
Financial Services	EV/GMV	0.1	FY23E GMV	6,476	648	
Digital banking	P/B	1.0	FY22 BV	134	134	
				FY22E enterprise value (USDm)	11,004	
				FY22E net cash (USDm)	4,956	Incl. short-term investments. Implies FY22E of USD1.32 per share. On FY21A, net cash per share was USD1.35.
				Equity value (USDm)	15,960	
				Number of shares (m)	3,752	
				Value per share (USD)	4.25	

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
Core FD P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	nm	3.4	1.7	1.8	1.8
P/NTA (x)	(0.2)	3.8	1.9	2.0	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm

INCOME STATEMENT (USD m)

Revenue	469.0	675.0	1,184.0	2,068.0	3,117.0
EBITDA	(911.0)	(1,210.0)	(1,457.7)	(1,029.2)	(583.9)
Depreciation	(126.0)	(109.0)	(100.4)	(102.0)	(110.3)
Amortisation	(261.0)	(236.0)	(13.3)	(13.7)	(15.8)
EBIT	(1,298.0)	(1,555.0)	(1,571.4)	(1,144.9)	(710.1)
Net interest income / (exp)	(1,437.0)	(1,636.0)	155.5	221.1	192.3
Associates & JV	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	(353.0)	0.0	0.0	0.0
Pretax profit	(2,743.0)	(3,552.0)	(1,423.9)	(931.8)	(525.7)
Income tax	(2.0)	(3.0)	(1.2)	(0.8)	(0.4)
Minorities	137.0	106.0	106.0	106.0	106.0
Perpetual securities	0.0	(1.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(2,608.0)	(3,450.0)	(1,319.1)	(826.6)	(420.2)
Core net profit	(2,608.0)	(3,450.0)	(1,319.1)	(826.6)	(420.2)

BALANCE SHEET (USD m)

Cash & Short Term Investments	3,302.0	8,078.0	6,484.7	5,524.7	5,026.0
Accounts receivable	84.0	95.0	166.6	291.1	438.7
Inventory	3.0	4.0	4.8	5.8	7.2
Property, Plant & Equip (net)	384.0	441.0	444.0	473.7	539.1
Intangible assets	913.0	675.0	675.7	679.9	687.9
Investment in Associates & JVs	9.0	14.0	6.0	(2.0)	(10.0)
Other assets	747.0	1,871.0	1,913.0	1,913.0	1,913.0
Total assets	5,442.0	11,178.0	9,694.8	8,886.3	8,601.9
ST interest bearing debt	140.0	144.0	426.3	424.7	420.6
Accounts payable	109.0	167.0	201.4	242.9	301.5
LT interest bearing debt	10,878.0	2,031.0	1,255.2	830.5	409.9
Other liabilities	609.0	817.0	783.0	783.0	783.0
Total Liabilities	11,736.0	3,159.0	2,665.9	2,281.1	1,915.0
Shareholders Equity	(6,399.0)	7,733.0	6,848.9	6,531.2	6,719.0
Minority Interest	105.0	286.0	180.0	74.0	(32.0)
Total shareholder equity	(6,294.0)	8,019.0	7,028.9	6,605.2	6,687.0
Total liabilities and equity	5,442.0	11,178.0	9,694.8	8,886.3	8,601.9

CASH FLOW (USD m)

Pretax profit	(2,743.0)	(3,552.0)	(1,423.9)	(931.8)	(525.7)
Depreciation & amortisation	387.0	345.0	113.7	115.7	126.2
Adj net interest (income)/exp	1,437.0	1,636.0	(155.5)	(221.1)	(192.3)
Change in working capital	75.0	(128.0)	(38.0)	(83.9)	(90.5)
Cash taxes paid	(7.0)	(3.0)	(1.2)	(0.8)	(0.4)
Other operating cash flow	200.0	756.0	435.0	508.9	608.0
Cash flow from operations	(643.0)	(938.0)	(1,062.0)	(605.1)	(66.8)
Capex	(40.0)	(85.0)	(117.4)	(149.7)	(199.5)
Free cash flow	(683.0)	(1,023.0)	(1,179.3)	(754.7)	(266.3)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	329.0	4,408.0	0.0	0.0	0.0
Perpetual securities	1,389.0	463.0	0.0	0.0	0.0
Change in Debt	(128.0)	1,780.0	(493.5)	(426.3)	(424.7)
Other invest/financing cash flow	(290.0)	(2,757.0)	(775.5)	221.1	192.3
Effect of exch rate changes	15.0	(37.0)	0.0	0.0	0.0
Net cash flow	632.0	2,834.0	(2,448.3)	(960.0)	(498.7)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	nm	43.9	75.4	74.7	50.7
EBITDA growth	nm	nm	nm	nm	nm
EBIT growth	nm	nm	nm	nm	nm
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm
Pretax profit margin	nm	nm	nm	nm	nm
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	nm
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.4
Assets/Equity (x)	nm	1.4	1.4	1.4	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(49.8)	(41.5)	(12.6)	(8.9)	(4.8)
Liquidity & Efficiency					
Cash conversion cycle	21.3	2.5	(10.4)	(10.3)	(7.4)
Days receivable outstanding	58.7	47.7	39.8	39.8	42.1
Days inventory outstanding	1.5	1.2	1.2	1.2	1.2
Days payables outstanding	38.9	46.4	51.4	51.4	50.7
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	4.5	8.5	5.3	4.6	4.2
Leverage & Expense Analysis					
Asset/Liability (x)	0.5	3.5	3.6	3.9	4.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	10.1	5.2	3.7
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	8.5	12.6	9.9	7.2	6.4
Net debt/ (net cash)	7,716.0	(5,903.0)	(4,803.2)	(4,269.5)	(4,195.5)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuluong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

Samuel TAN
(65) 6231 5843 samuel.tan@maybank.com
• Technology

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willygoutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
maria.l@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
yuwanee.p@maybank.com
• Services • Healthcare

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 23 May 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 23 May 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 23 May 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

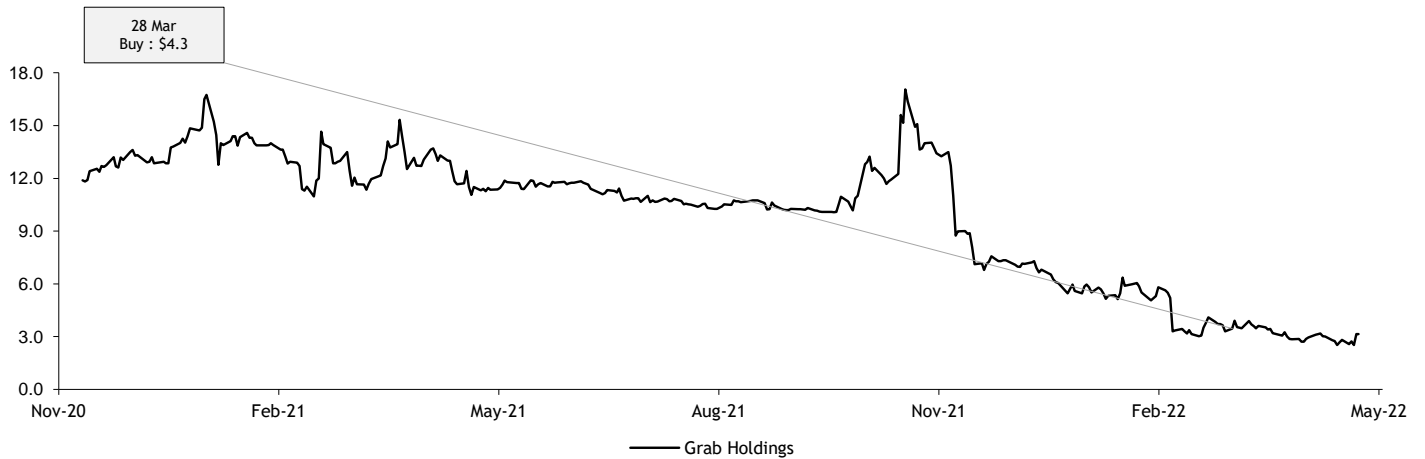
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Grab Holdings (GRAB US)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629