

Grab Holdings (GRAB US)

Profit-versus-growth dilemma plays out

Still overvalued; Maintain SELL

2Q22 PATMI loss of USD547 (-29% YoY, +29% QoQ) missed ours and the streets estimates. However, 2Q22 Adjusted EBITDA (AEBITDA) as a % of GMV (gross merchandise value) improved for the 3rd consecutive quarter to -4.6% (1Q22: -6.0%, 2Q21: -5.5%), but this came at a cost to GMV growth in the delivery segment, which missed GMV guidance of USD2.55-2.65b (2Q22: USD2.48b). Even after we increased our EV/S multiple to 1.4x for delivery and to 1.8x for mobility (anchored to Uber) to reflect stronger profitability prospects, Grab's target price of USD2.83 still appears overvalued.

Mobility achieving steady state AEBITDA margin

Despite the shortage of drivers in the market and fuel inflation, mobility GMV of USD1.04b (+51% YoY, +24% QoQ) beat guidance and our expectation due to reopening demand. Grab attributed part of this to a new zone scheduling feature, allowing drivers to focus on trips within selected zones, driving up trips per hour by 44% vs non-scheduled drivers. Mobility AEBITDA as a % of GMV edged back up to 12.1% (1Q22: 9.8%, 2Q21: 13.1%, Uber 2Q22: 5.8%), giving us more confidence to shift our mobility peer to Uber despite Grab's smaller scale.

Delivery losses narrow, but macro dampens growth

Conversely, delivery GMV of USD2.5b (+19% YoY, -3% QoQ) missed guidance due to reopening and actions to increase profitability. 3Q22 GMV guidance of USD2.4-2.5b indicates stagnant -3.1% to 1.0% QoQ growth expectation as commission rate is increased to a new high (2Q22: 20.8%, 2Q21: 18.0%) and incentives are being cut back to a new low (as % gross billings - 2Q22: 74.0%, 2Q21: 87.8%). Delivery AEBITDA as a % of GMV edged up to -1.4% (1Q22: -2.2%), justifying our multiple increment to 1.4x from 0.9x EV/S, but our FY23E delivery revenue forecast has been slashed by -22% to USD976m as growth slows from profitability initiatives and food inflation, both demand destructive for food delivery, which is a discretionary service.

Bottom could be nearing but risks remain

Grab narrowed FY22E revenue guidance to USD1.25-1.3bn (from USD1.2-1.3b), indicating increasing clarity for the financial year. Food-security issues could be peaking with the UN FAO index indicating a decline in Jul'22, although droughts in China, the US and Europe may cause a resurgence. The impact of rising interest rates and an inverted yield curve on Grab and other tech stocks appears to have weakened, but global monetary policy actions remain hawkish.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	469	675	1,300	1,966	2,622
EBITDA	(911)	(1,210)	(1,451)	(1,004)	(642)
Core net profit	(2,608)	(3,450)	(1,417)	(967)	(743)
Core FDEPS (cts)	(1,875.9)	(92.1)	(37.8)	(25.7)	(19.7)
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	1.8	1.9	1.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(49.8)	(41.5)	(13.6)	(10.6)	(8.6)
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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SELL

Share Price USD 3.19
12m Price Target USD 2.83 (-11%)
Previous Price Target USD 2.29

Company Description

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

Statistics

52w high/low (USD) 17.06/2.31
3m avg turnover (USDm) 17.0
Free float (%) 71.3
Issued shares (m) 3,709
Market capitalisation USD11.8B
USD11.8B

Major shareholders:

SB Investment Advisers (UK) Ltd. 18.8%
Uber Technologies, Inc. 14.4%
Didi Global, Inc. 7.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	38	(69)
Relative to index (%)	6	40	(67)

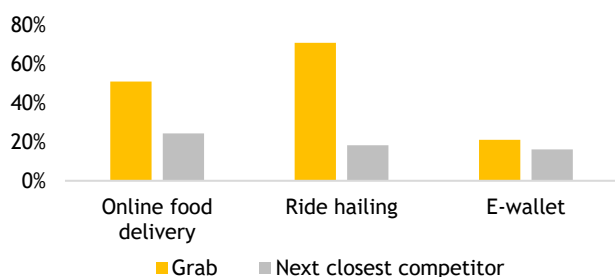
Source: FactSet

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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 possible, but challenging, for Grab with the Grab-Singtel tie-up and other important strategic alliances.

Grab boasts regional category leadership across 3 products

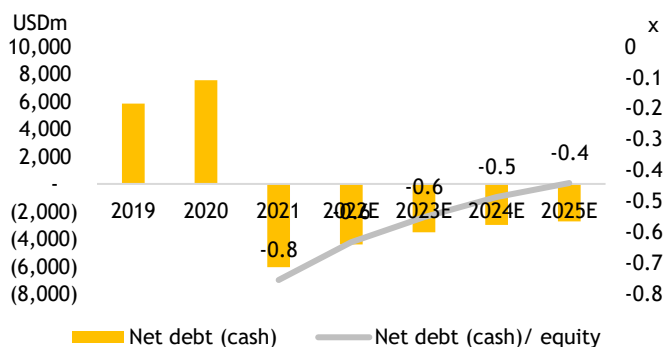


Source: Euromonitor

Financial Metrics

- We project adjusted EBITDA breakeven in FY25E and PATMI breakeven in FY25E.
- We forecast 2021-2025E GMV CAGR of 22% to USD35.7bn, and adjusted net revenue CAGR of 22.8% to USD5.2bn.
- We forecast FCF -USD1,581m in FY22E, but this narrows to -USD269m by FY25E.
- We project that Grab may have to raise capital in FY24E, and insolvency risks have increase due to cut backs on the prospects of the delivery business

Grab's balance sheet position



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

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

Swing Factors

Upside

- Surprise improvements in mobility segment as the region adapts to living with COVID-19, such as the resumption of GrabShare.
- 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.
- Easing to monetary policy by the US Fed.

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.

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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.

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

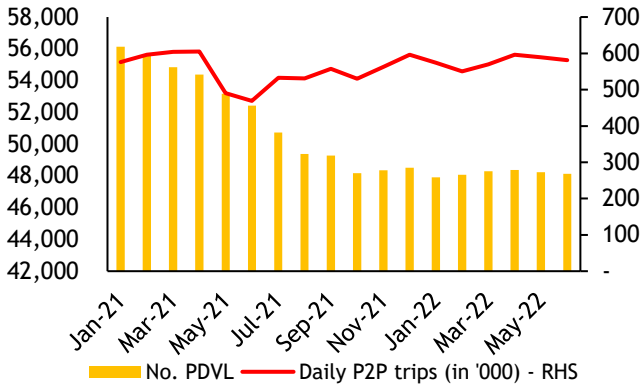
- The board consists of 6 members, 4 independent and the remaining 2 are co-founders Anthony Tan and Tan Hooi Ling. There are 2 women and 4 men on the board.
- There are 2 tranches of shares, with Class B carrying 45 votes and class A shares carrying 1 vote. Class B shares are held only by the key executives 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).

Data in focus

Fig 1: Singapore P2P industry statistics

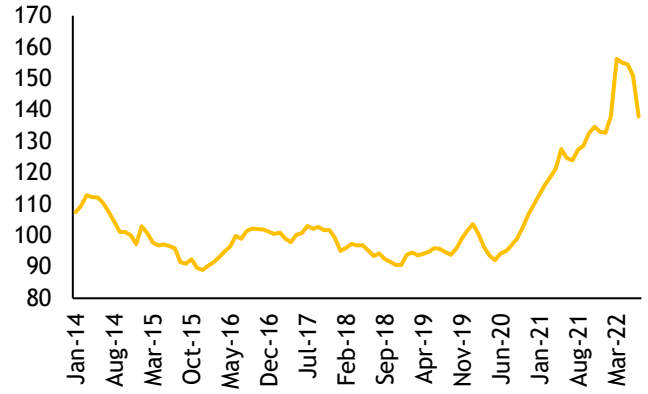
Driver shortage not easing in Singapore, but Grab was able to add 50,000 drivers regionally in 2Q22



Note: P2P = point-to-point' PVDL = private hire car driver vocational license
Source: LTA

Fig 2: FAO food price index

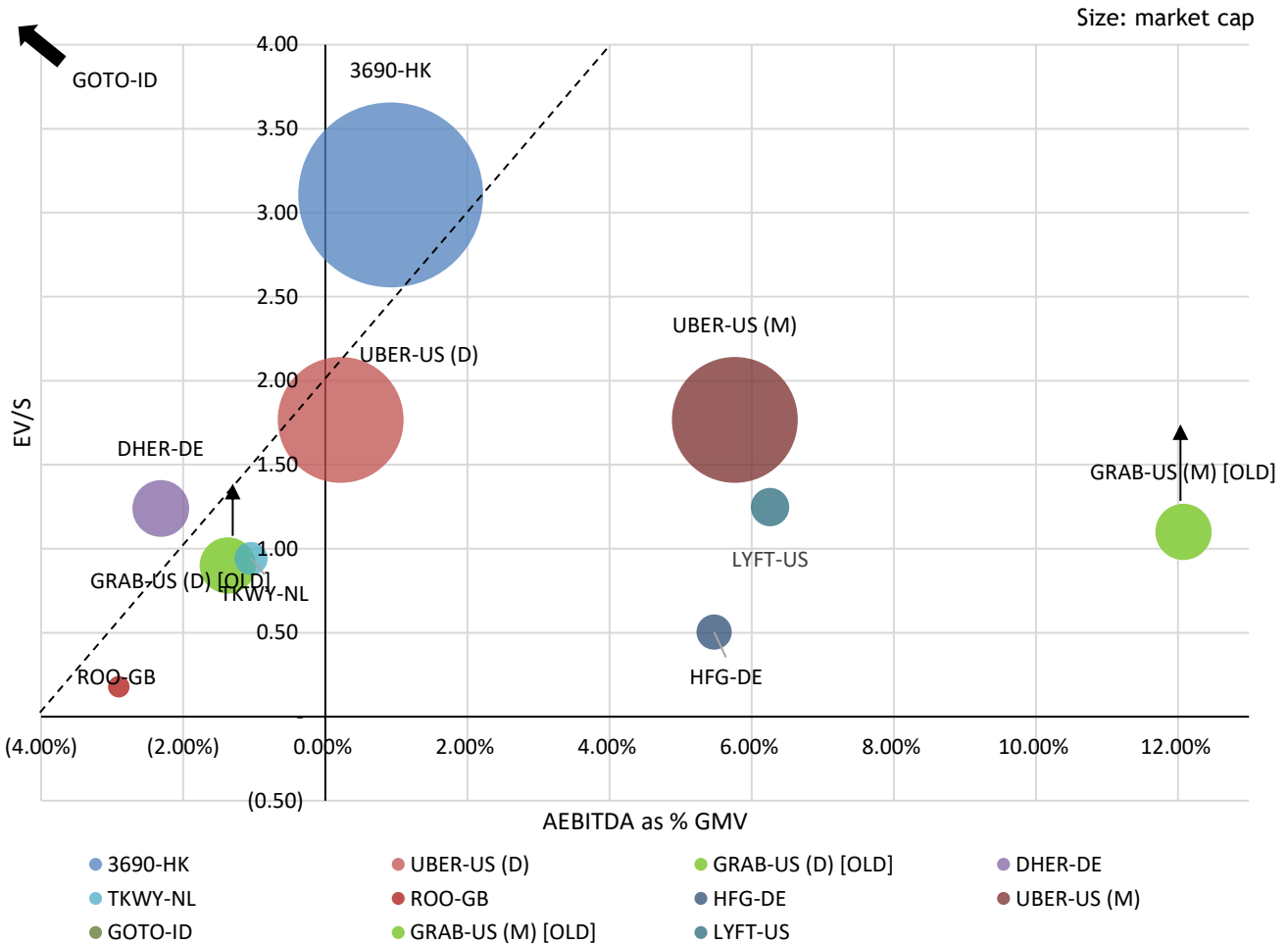
Food inflation down from peak in June, but risks remain



Source: UN FAO

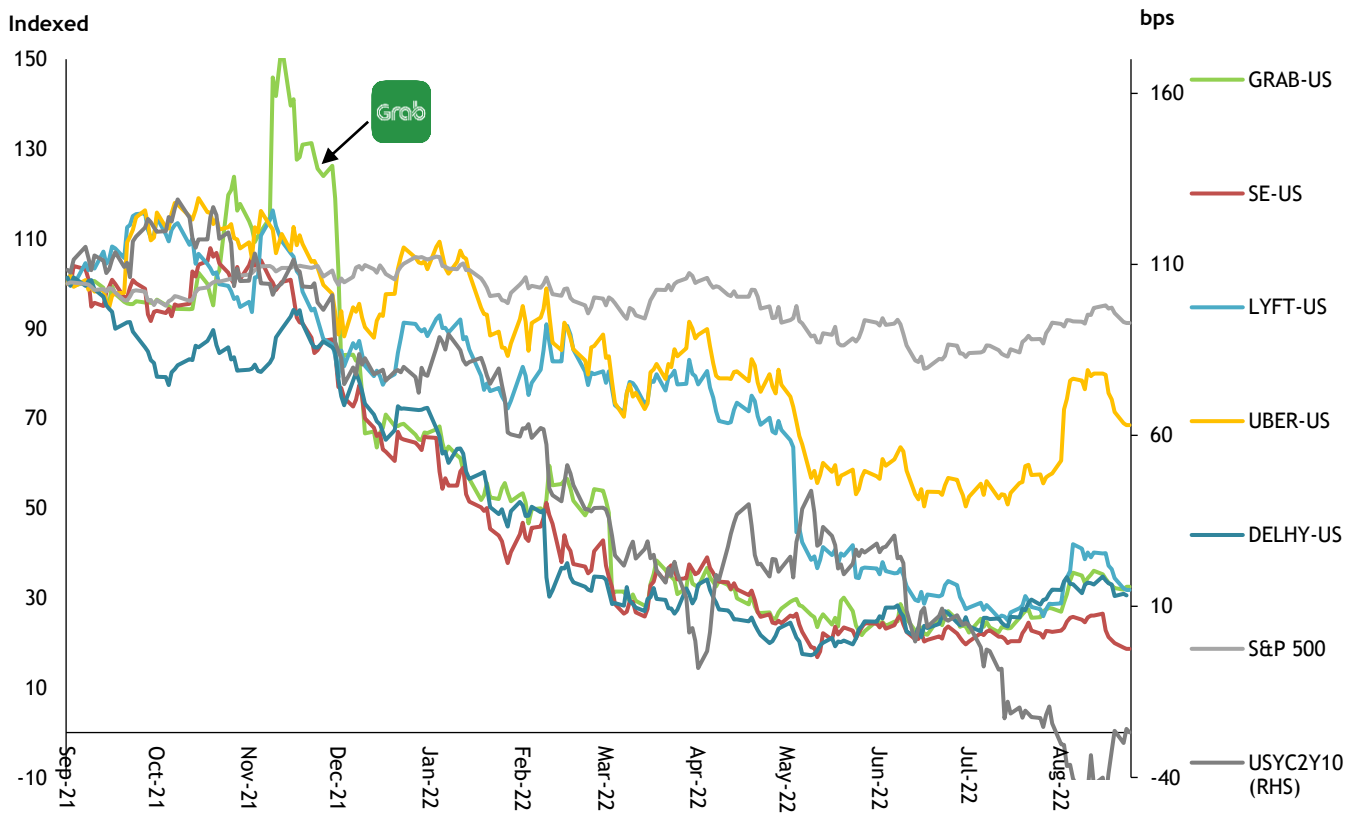
Fig 3: Scatterplot analysis of EV/S multiple vs AEBITDA GMV margin

Higher AEBITDA as a % of GMV of -1.4% (1Q22: -2.2%) justifies increase of FY23E EV/S from 0.9x to 1.4x; Grab's steady state AEBITDA as a % of GMV 12.1% (1Q22: 9.8%) justifies change of peer to Uber



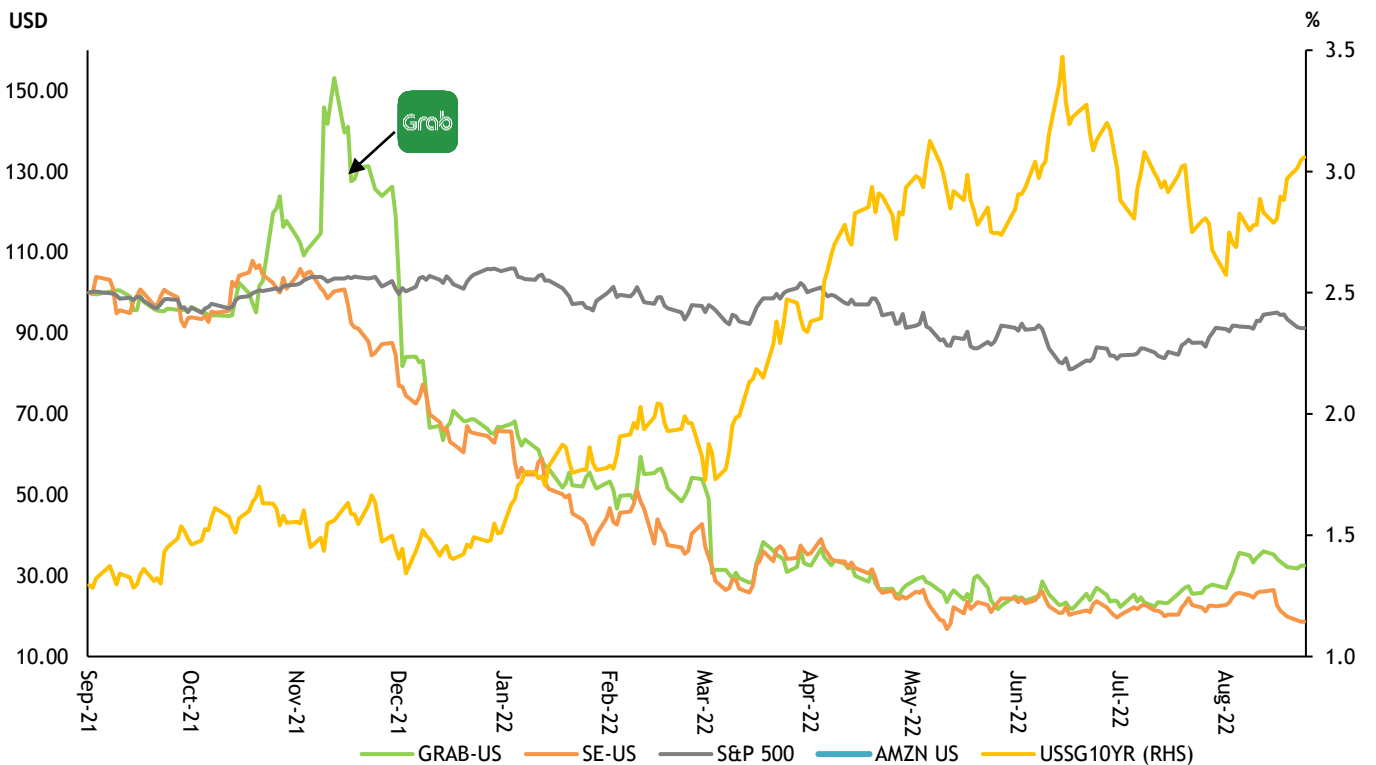
Note: As of 26 Aug 2022. D = Delivery segment, M = Mobility segment; GOTO-ID: EBIT used instead of AEBITDA due to disclosure; AEBITDA as % GMV displayed is of the period FY21: GoTo-ID; 2H21: DHER-DE, TKWY-NL, ROO-GB; 4Q21: 3690-HK; 1Q22: UBER-US (D), LYFT-US, GRAB-US (D), HFG-DE. Grab multiples is as of prior to the adjustment made this quarter, but AEBITDA as % as of 2Q22. COTO-ID & 3690-HK metric is EBIT of delivery segment due to lack of disclosure. Lyft incorporate uses AEBITDA as % revenue, their business comprises a good portion of 1P ride-hailing.
Source: FactSet, Bloomberg, Maybank IBG Research

Fig 4: Grab and peers' share price against benchmark and US 10Y-2Y treasury spread
 Correlation with 10Y-2Y spread has weakened



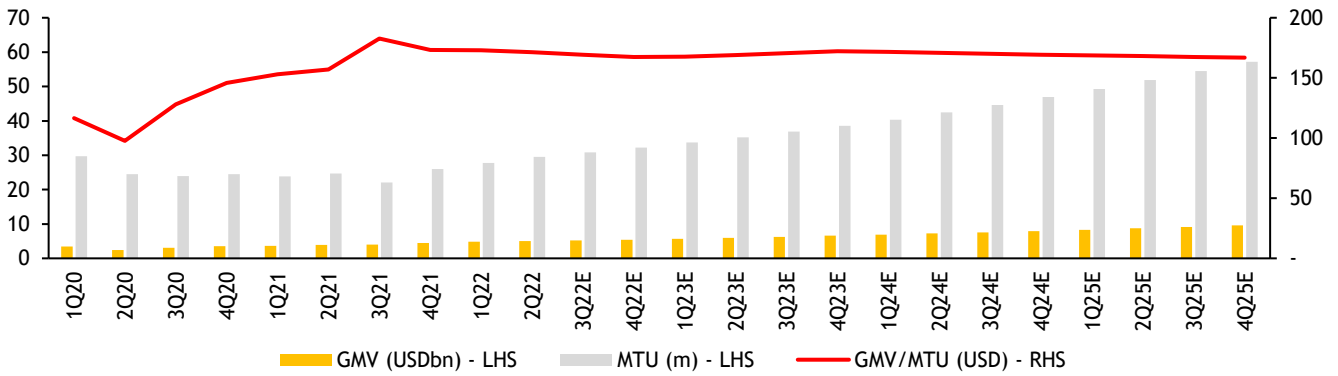
Source: Bloomberg, FactSet

Fig 5: Grab and peers' share price against 10Y treasury yield
 Inverse correlation with 10Y treasury yield has broken



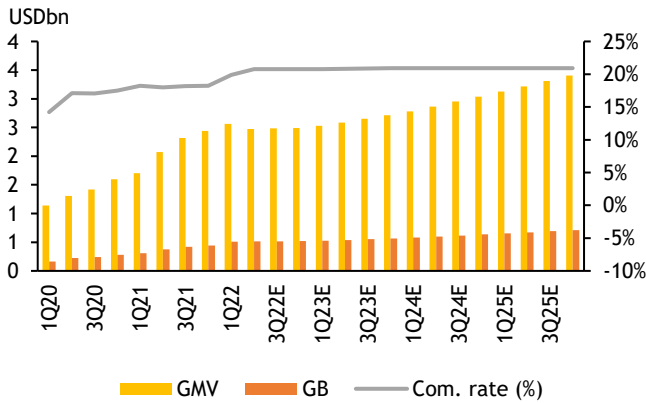
Source: Bloomberg, FactSet

Fig 6: Superapp performance



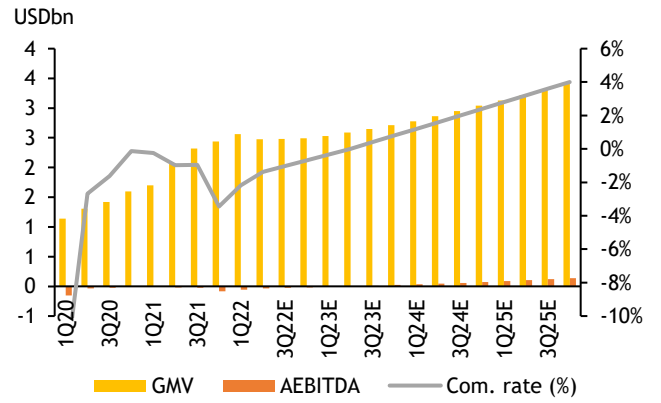
Note: GMV = gross merchandise value, MTU = monthly transacting users, pre-OVO
Source: Company, Maybank IBG Research

Fig 7: Delivery - commission rate



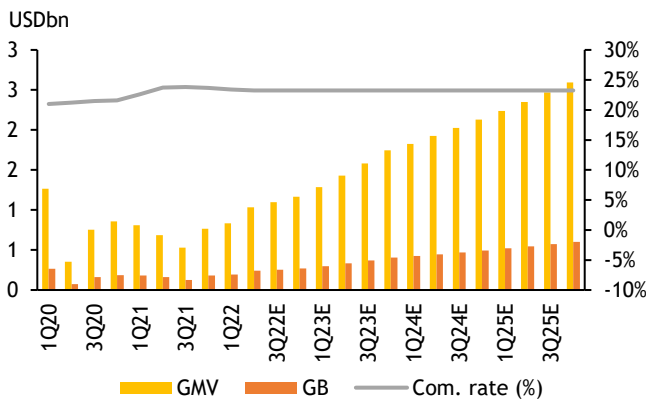
Note: GMV = gross merchandise value, GB = gross billings
Source: Company, Maybank IBG Research

Fig 8: Delivery - segment AEBITDA as % of GMV



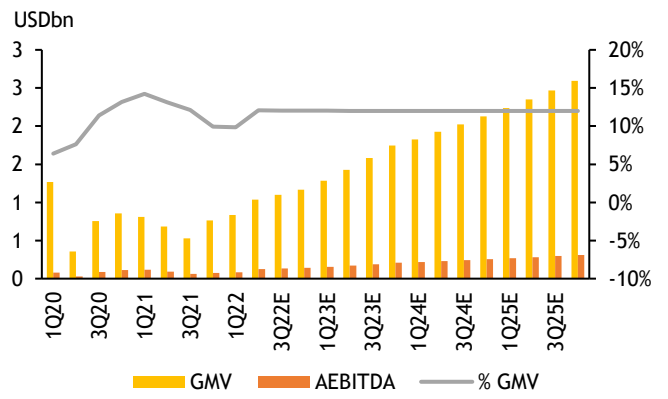
Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA
Source: Company, Maybank IBG Research

Fig 9: Mobility - commission rate



Note: GMV = gross merchandise value, GB = gross billings
Source: Company, Maybank IBG Research

Fig 10: Mobility - segment AEBITDA as % of GMV



Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA
Source: Company, Maybank IBG Research

Fig 11: 2Q22 performance summary

Items (USDm)	2Q22	1Q22	2Q21	QoQ	YoY	1H22	1H22 vs FYE
GMV							
Delivery	2,476	2,562	2,073	-3%	19%	5,038	50
Mobility	1,035	834	685	24%	51%	1,869	45
Financial Services	1,493	1,357	1,085	10%	38%	2,850	47
Enterprise and new initiative	52	52	35	0%	49%	104	50
Total GMV	5,056	4,805	3,878	5%	30%	9,861	48
Service revenue							
Delivery	134	91	45	47%	195%	225	41
Mobility	161	112	118	44%	36%	273	43
Financial Services	13	11	7	18%	91%	24	40
Enterprise and new initiative	14	14	11	0%	32%	28	49
Total revenues	322	228	181	41%	78%	550	42
Total costs of revenues	(337)	(310)	(266)	9%	27%	(647)	49
Gross profit	(15)	(82)	(85)	-82%	-82%	(97)	409
Other operating income/expenses	(14)	(5)	3	172%	-553%	(19)	31
Sales and market expenses	(72)	(70)	(60)	3%	20%	(142)	48
General and admin expenses	(162)	(169)	(154)	-4%	5%	(331)	49
Research and development expenses	(121)	(119)	(92)	2%	32%	(240)	47
Operating income/(loss)	(384)	(445)	(388)	-14%	-1%	(829)	53
Net income/(loss) after minority	(547)	(423)	(768)	29%	-29%	(1,018)	72

Source: Company, Maybank IBG Research

Fig 12: Forecast revisions

USDm	FY22			FY23		
	New	Old	change	New	Old	change
Delivery GMV	10,014	10,873	-8%	10,476	13,722	-24%
Mobility GMV	4,134	3,904	6%	6,042	5,701	6%
Financial Services GMV	6,112	5,497	11%	7,792	6,476	20%
Others GMV	210	214	-2%	217	230	-6%
Delivery revenue	546	518	5%	756	976	-22%
Mobility revenue	636	550	16%	1,025	922	11%
Financial Services revenue	60	49	24%	120	86	40%
Others revenue	57	67	-14%	65	85	-23%
GMV	20,468	20,489	0%	24,527	26,129	-6%
Revenue	1,300	1,184	10%	1,966	2,068	-5%
Gross profit	(24)	(107)	-78%	293	512	-43%
EBITDA	(1,743)	(1,743)	0%	(1,004)	(1,029)	-2%
PATMI	(1,417)	(1,319)	7%	(967)	(827)	17%

Source: Maybank IBG Research

Fig 13: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	1.4	FY23E Revenue	1,363	1,908	Revenue calculated as gross bookings net of consumer incentives to be like-for-like. Based on scatterplot.
Mobility	EV/S	1.8	FY23E Revenue	1,025	1,846	Benchmarked to Uber due to consistently better AEBITDA as % GMV margin but smaller scale.
Financial Services	EV/GMV	0.1	FY23E GMV	7,792	779	
Digital banking	P/B	1.0	FY23E BV	289	289	
			Enterprise value (USDm)		4,822	
			Est. net cash (USDm)		4,397	Incl. short-term investments. Implies FY22E of USD1.23 per share. On FY21A basis, net cash per share was USD1.35.
			Investments (USDm)		1,372	LT investments & associates, assuming no impairment
			Equity value (USDm)		10,591	
			Number of shares (m)		3,741	
			Value per share (USD)		2.83	

Source: Maybank IBG Research

Fig 14: Peer comps

Company	FS Code	MKE Rec	MKE TP (LC)	Price (LC)	Mcap USDm	EV/S (x)		EV/GMV* (x)	
						FY1	FY2	FY1	FY2
Grab	GRAB-US			3.2	11,722	8.7	5.7		
Delivery									
Meituan	3690-HK	NR	-	180.30	126,598	4.1	3.1	1.1	0.9
DoorDash	DASH-US	NR	-	64.95	23,249	3.3	2.7	0.4	0.3
Delivery Hero	DMER-DE	NR	-	45.73	11,940	1.6	1.2	0.3	0.3
Just Eat Takeaway	TKWY-NL	NR	-	18.95	4,065	1.1	0.9	0.2	0.2
Deliveroo	ROO-GB	NR	-	0.83	1,715	0.2	0.2	0.1	0.0
HelloFresh	HFG-DE	NR	-	26.49	4,599	0.6	0.5	0.6	0.5
Market weighted average						3.6	2.8	0.9	0.7
Mobility									
Uber	UBER-US	NR	-	29.62	58,645	2.1	1.8	0.6	0.5
GoTo	GOTO-ID	NR	-	326.00	26,048	40.3	23.8	nm	nm
Lyft	LYFT-US	NR	-	15.84	5,451	1.5	1.2	nm	nm
Market weighted average						2.1	1.8	0.6	0.5
Financial services									
Visa	V-US	NR	-	209.82	343,688	11.8	10.6	0.02	0.02
Mastercard	MA-US	NR	-	344.7	330,427	15.2	13.1	0.05	0.05
PayPal	PYPL-US	NR	-	96.72	111,854	4.2	3.7	0.08	0.07
Square	SQ-US	NR	-	74.63	39,519	2.3	1.9	0.19	0.15
Market weighted average						8.0	7.2	0.07	0.06

Note: * Refers to EV/TPV for financial services; As of 26 Aug 2022

Source: Factset, 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	1.8	1.9	1.9
P/NTA (x)	(0.2)	3.8	2.1	2.3	2.4
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	1,300.4	1,966.1	2,622.3
EBITDA	(911.0)	(1,210.0)	(1,450.6)	(1,004.2)	(641.7)
Depreciation	(126.0)	(109.0)	(100.4)	(130.6)	(162.9)
Amortisation	(261.0)	(236.0)	(13.3)	(150.1)	(228.1)
EBIT	(1,298.0)	(1,555.0)	(1,564.3)	(1,284.9)	(1,032.6)
Net interest income / (exp)	(1,437.0)	(1,636.0)	50.5	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)	(1,521.8)	(1,071.8)	(848.3)
Income tax	(2.0)	(3.0)	(1.3)	(0.9)	(0.7)
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)	(1,417.1)	(966.7)	(743.0)
Core net profit	(2,608.0)	(3,450.0)	(1,417.1)	(966.7)	(743.0)

BALANCE SHEET (USD m)

Cash & Short Term Investments	3,302.0	8,078.0	5,925.2	4,631.8	4,121.0
Accounts receivable	84.0	95.0	183.0	276.7	369.1
Inventory	3.0	4.0	50.9	64.4	76.0
Property, Plant & Equip (net)	384.0	441.0	543.5	656.0	787.5
Intangible assets	913.0	675.0	942.1	1,094.3	1,195.7
Investment in Associates & JVs	9.0	14.0	6.0	(2.0)	(10.0)
Other assets	747.0	1,871.0	1,961.0	1,961.0	1,961.0
Total assets	5,442.0	11,178.0	9,611.7	8,682.2	8,500.3
ST interest bearing debt	140.0	144.0	426.3	424.7	420.6
Accounts payable	109.0	167.0	206.7	261.1	308.4
LT interest bearing debt	10,878.0	2,031.0	1,255.2	830.5	874.3
Other liabilities	609.0	817.0	775.0	775.0	775.0
Total Liabilities	11,736.0	3,159.0	2,663.2	2,291.3	2,378.2
Shareholders Equity	(6,399.0)	7,733.0	6,768.6	6,316.8	6,154.0
Minority Interest	105.0	286.0	180.0	74.0	(32.0)
Total shareholder equity	(6,294.0)	8,019.0	6,948.6	6,390.8	6,122.0
Total liabilities and equity	5,442.0	11,178.0	9,611.7	8,682.2	8,500.3

CASH FLOW (USD m)

Pretax profit	(2,743.0)	(3,552.0)	(1,521.8)	(1,071.8)	(848.3)
Depreciation & amortisation	387.0	345.0	113.7	280.7	391.0
Adj net interest (income)/exp	1,437.0	1,636.0	(50.5)	(221.1)	(192.3)
Change in working capital	75.0	(128.0)	(95.3)	(52.6)	(56.8)
Cash taxes paid	(7.0)	(3.0)	(4.3)	(0.9)	(0.7)
Other operating cash flow	200.0	756.0	452.7	515.0	580.2
Cash flow from operations	(643.0)	(938.0)	(1,097.5)	(542.7)	(119.0)
Capex	(40.0)	(85.0)	(483.3)	(545.5)	(623.8)
Free cash flow	(683.0)	(1,023.0)	(1,580.8)	(1,088.2)	(742.8)
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)	39.7
Other invest/financing cash flow	(290.0)	(2,757.0)	(859.5)	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	(2,933.8)	(1,293.4)	(510.8)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	nm	43.9	92.7	51.2	33.4
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	0.3
Assets/Equity (x)	nm	1.4	1.4	1.4	1.4
ROAE (%)	na	na	na	na	na
ROAA (%)	(49.8)	(41.5)	(13.6)	(10.6)	(8.6)
Liquidity & Efficiency					
Cash conversion cycle	21.3	2.5	(4.8)	4.2	5.2
Days receivable outstanding	58.7	47.7	38.5	42.1	44.3
Days inventory outstanding	1.5	1.2	7.5	12.4	12.8
Days payables outstanding	38.9	46.4	50.8	50.3	51.9
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	4.5	8.5	4.9	3.9	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	0.5	3.5	3.6	3.8	3.6
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	31.0	5.8	5.4
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	8.5	12.6	37.2	27.7	23.8
Net debt/ (net cash)	7,716.0	(5,903.0)	(4,243.7)	(3,376.6)	(2,826.1)

Source: Company; Maybank IBG Research

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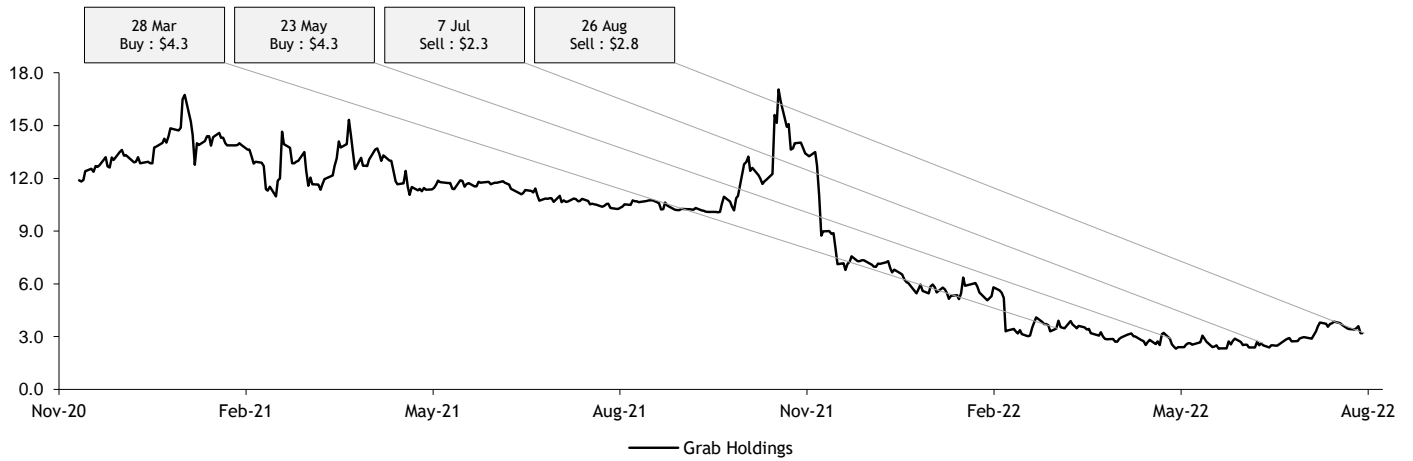
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