

# Grab Holdings (GRAB US)

## Better prospects ahead

### Exceeds expectations; upgrade to HOLD

3Q22 PATMI loss of USD342m (improved 65% YoY, 37% QoQ) was deeper than our and the street's estimates. Conversely, 3Q22 AEBITDA as a % of GMV improved for the 4th consecutive quarter to -3.17% (2Q22: -4.6%). GMV growth remains flattish (+4% QoQ) while there is significant reduction in incentive due to stronger revenue and narrower AEBITDA losses. We have increased our EV/S multiple to 2.1x for Delivery and to 1.9x for Mobility (anchored to Uber) to reflect stronger profitability prospects. At our higher target price of USD3.40 (from USD2.83), Grab appears fairly valued. Transferring coverage to Kelvin Tan.

### Mobility saw good demand recovery

Mobility GMV of USD1.09b (+105% YoY, +4% QoQ) beat guidance and our expectation on robust demand and recovering driver supply following easing of Covid-19 restrictions. Mobility AEBITDA as a % of GMV edged back up to 12.4% (2Q22: 12.1%), giving us more confidence to shift our mobility peer valuation to on par with Uber (CP USD30.04, not rated) despite Grab's smaller scale. Grab's monthly average active driver-partners in 3Q22 was 80% of 4Q19 pre-Covid levels. We believe there is still room for Grab to capture demand recovery.

### Deliveries achieved positive AEBITDA

Deliveries revenue in 3Q recorded strong growth (+250% YoY) driven by tapering incentives and a rising commission rate to 21.2% (+3ppts), driving higher unit economics and contributions from Jaya Grocer. Delivery GMV of USD2.45b (+5% YoY) is in line with guidance due to reopening and actions to increase profitability. Notably, Deliveries segment AEBITDA turned positive for the first time, three quarters ahead of guidance, primarily due to optimisation of incentive spend. We remain cautious and might see signs of slowdown as food delivery demand normalises post-Covid.

### Good prospects but recession risks remain

Grab has increased its FY22E revenue and AEBITDA guidance to USD1.32-1.35bn and a USD(315)m loss, respectively. This improvement has been achieved through optimising incentives and driving the superapp ecosystem. We are cautiously optimistic about Grab's prospects amid the current inflationary environment coupled with tight driver supply and potential recession as Grab's cash position remains strong and puts it in a good position to weather these headwinds. We currently do not expect Grab to turn to the market for further capital before it turns FCF positive in FY24E. Potential re-rating catalysts include China's border reopening, competitors exiting the market, or earlier-than-expected profitability.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	469	675	1,313	1,840	2,434
EBITDA	(911)	(1,210)	(1,400)	(1,024)	(703)
Core net profit	(2,608)	(3,450)	(1,366)	(985)	(800)
Core FDEPS (cts)	(1,875.9)	(92.1)	(36.4)	(26.2)	(21.3)
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	1.9	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(49.8)	(41.5)	(13.1)	(10.7)	(9.4)
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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# HOLD

[Prior:SELL]

Share Price USD 3.17  
12m Price Target USD 3.40 (+7%)  
Previous Price Target USD 2.83

### Company Description

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

### Statistics

52w high/low (USD) 14.04/2.31  
3m avg turnover (USDm) 12.5  
Free float (%) 71.3  
Issued shares (m) 3,722  
Market capitalisation USD11.8B  
USD11.8B

### Major shareholders:

SB Investment Advisers (UK) Ltd. 19.1%  
Uber Technologies, Inc. 14.4%  
Didi Global, Inc. 7.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	29	(11)	(77)
Relative to index (%)	17	(9)	(74)

Source: FactSet

### Abbreviation:

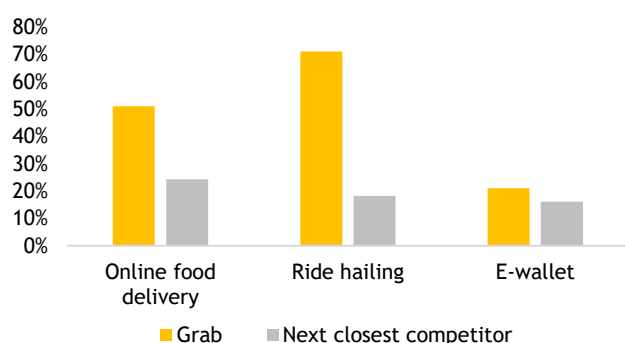
AEBITDA: Adjusted EBITDA  
GMV: Gross Merchandise Value

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 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

## Price Drivers

### Historical share price trend



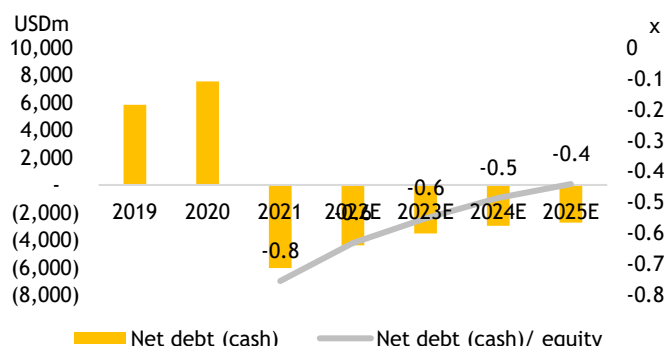
Source: Company, Maybank IBG Research

- 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.

## 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

## 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 <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	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).

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

Quantitative Parameters (Score: 39)						
	Particulars	Unit	2019	2020	2021	TPIA IJ (2021)
E	Scope 1 GHG emissions	m tCO <sub>2</sub> e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO <sub>2</sub> e	1.29	1.33	1.33	0.47
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>7.02</b>	<b>7.10</b>	<b>7.00</b>	<b>2.43</b>
	Scope 3 GHG emissions	m tCO <sub>2</sub> e	N/A	3.06	3.27	N/A
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>7.02</b>	<b>10.16</b>	<b>10.27</b>	<b>N/A</b>
	GHG intensity (Scope 1 and 2)	tCO <sub>2</sub> e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O <sub>2</sub> demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	NA	NA	42%	46%
	% of women in management roles	%	NA	NA	34%	44%
	No. of nationalities among employees	number	NA	NA	58	70
	Total compensation of women to men	ratio	NA	NA	98%	NA
G	CEO salary as % of net profit	%	Nm	Nm	Nm	Nm
	Key management salary as % of profit	%	Nm	Nm	Nm	Nm
	Independent director on board	%	NA	NA	67%	0%
	Women directors on board	%	NA	NA	33%	9%

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Scope 3 includes Purchased Goods &amp; Services, Capital Goods, Business Travels and Use of sold products</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has initiated various measures to manage carbon emission such as switching to low emission vehicles, and fully electric vehicles, using renewable energy for Grab's premises, carbon avoidance and removal programmes.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Achieving carbon neutrality by 2040	0%	Not available
50% of the car fleet to be EV by 2030	0.5	Not available
Increase women in leadership to 40% by 2030	40%	34%
Double employee resource group by 2025	6	3
Less than 0.5 accidents per 100,000 trips.	0.50	0.07
Impact		
NA		
Overall Score: 55		
As per our ESG matrix, Grab Holding (Grab US) has an overall score of 55.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	67	17
Target	25%	60	15
<b>Total</b>			<b>55</b>

As per our ESG assessment, Grab has established sustainability policies with various time based targets set for the period. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are robust. Grab's overall ESG score is 55, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

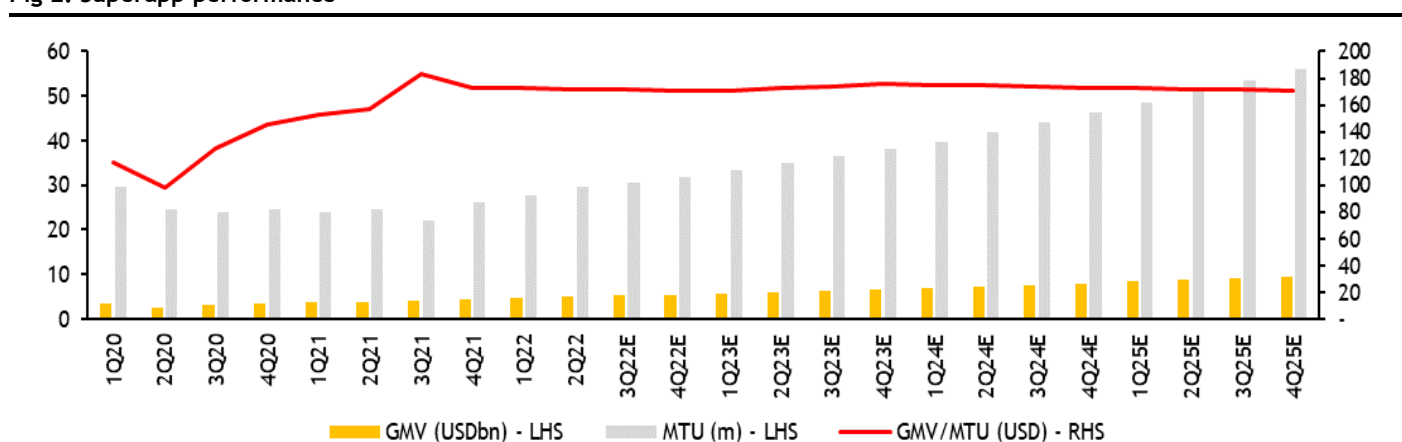
## Quarterly P&L performance

Fig 1: 3Q22 performance summary

Items (USDm)	3Q22	2Q22	3Q21	QoQ	YoY	9M22	(9M22 vs FY22E %)
<b>GMV</b>							
Delivery	2,574	2,476	2,318	4%	11%	7,612	76
Mobility	1,049	1,035	529	1%	98%	2,918	71
Financial Services	1,576	1,493	1,150	6%	37%	4,426	72
Enterprise and new initiative	53	52	41	1%	28%	157	75
<b>Total GMV</b>	<b>5,251</b>	<b>5,056</b>	<b>4,038</b>	<b>9%</b>	<b>30%</b>	<b>15,112</b>	<b>74</b>
<b>Service revenue</b>							
Delivery	171	134	48	28%	253%	396	73
Mobility	176	161	88	9%	100%	449	71
Financial Services	20	13	13	59%	52%	44	73
Enterprise and new initiative	15	14	7	10%	117%	43	75
<b>Total revenues</b>	<b>382</b>	<b>321</b>	<b>156</b>	<b>19%</b>	<b>144%</b>	<b>931</b>	<b>72</b>
<b>Total costs of revenues</b>	<b>(321)</b>	<b>(337)</b>	<b>(265)</b>	<b>-5%</b>	<b>21%</b>	<b>(968)</b>	<b>73</b>
<b>Gross profit</b>	<b>61</b>	<b>(16)</b>	<b>(109)</b>	<b>nm</b>	<b>nm</b>	<b>(37)</b>	<b>153</b>
Other operating income/expenses	(19)	(13)	2	46%	nm	(37)	62
Sales and market expenses	(66)	(72)	(52)	-8%	27%	(208)	71
General and admin expenses	(150)	(162)	(126)	-7%	19%	(481)	71
Research and development expenses	(116)	(121)	(94)	-4%	23%	(356)	70
<b>Operating income/(loss)</b>	<b>(290)</b>	<b>(384)</b>	<b>(379)</b>	<b>-24%</b>	<b>-23%</b>	<b>(1,119)</b>	<b>71</b>
<b>Net income/(loss) after minority</b>	<b>(342)</b>	<b>(547)</b>	<b>(978)</b>	<b>-37%</b>	<b>-65%</b>	<b>(1,349)</b>	<b>95</b>

Source: Company, Maybank IBG Research

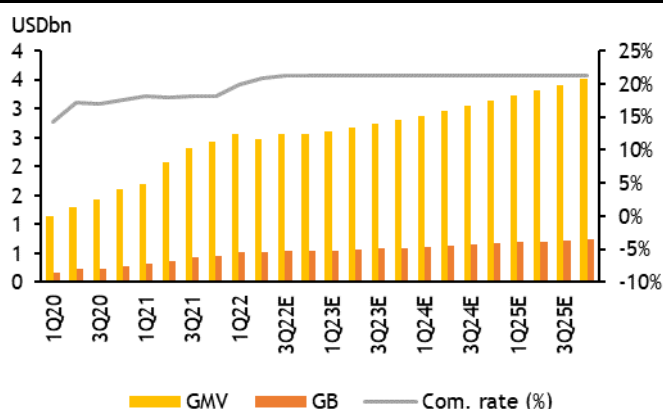
Fig 2: Superapp performance



Note: GMV = gross merchandise value, MTU = monthly transacting users, pre-OVO

Source: Company, Maybank IBG Research

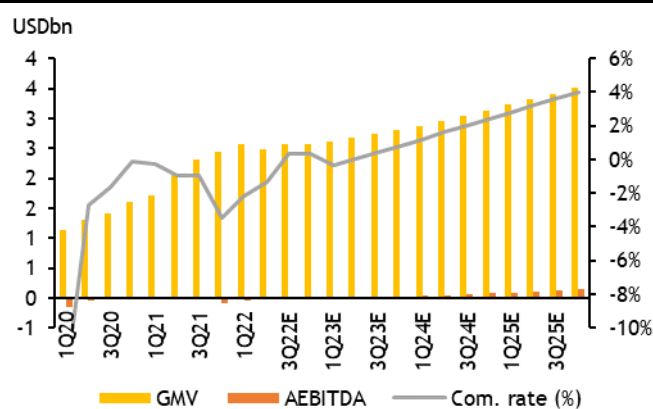
Fig 3: Delivery - commission rate



Note: GMV = gross merchandise value, GB = gross billings

Source: Company, Maybank IBG Research

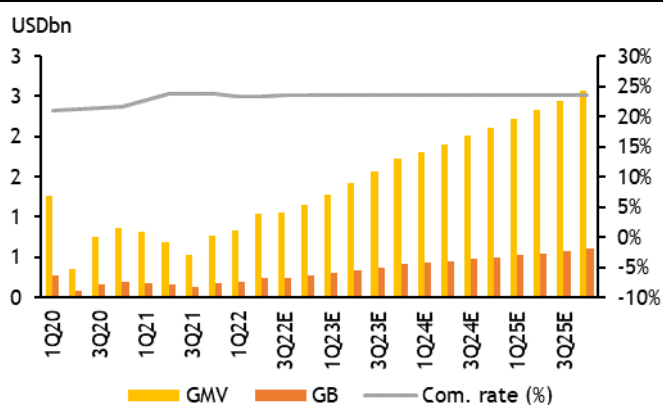
Fig 4: Delivery - segment AEBITDA as % of GMV



Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA

Source: Company, Maybank IBG Research

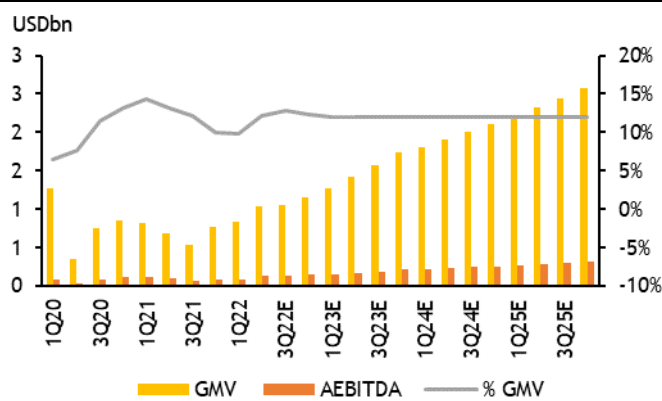
Fig 5: Mobility - commission rate



Note: GMV = gross merchandise value, GB = gross billings

Source: Company, Maybank IBG Research

Fig 6: Mobility - segment AEBITDA as % of GMV



Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA

Source: Company, Maybank IBG Research

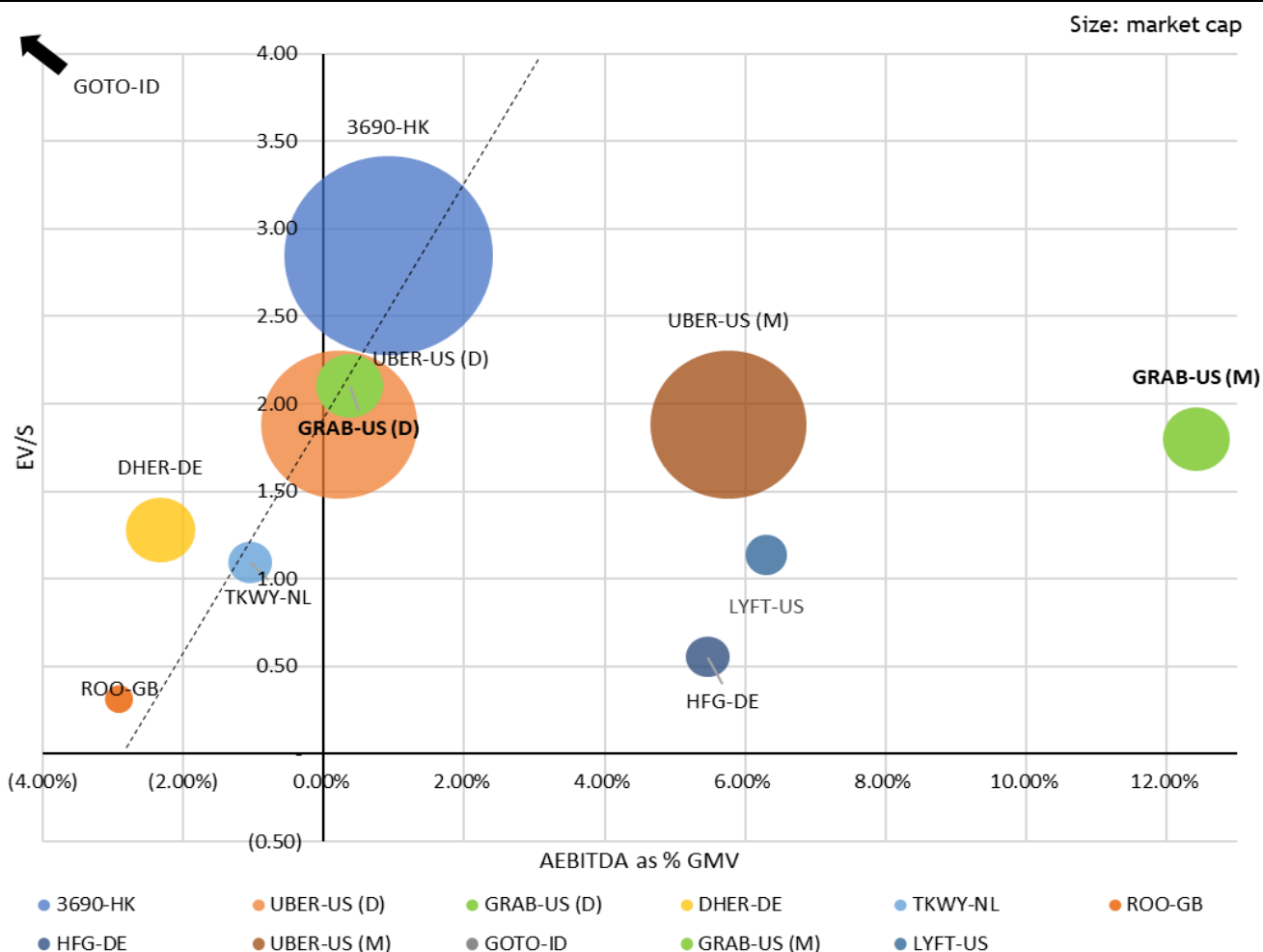
## Valuations

We have adjusted our SOTP-based target price to USD3.40 through the following changes:

- Delivery segment:** We have adjusted the FY23E EV/S multiple for Grab's valuation from 1.4x to 2.1x, which suggests a potential linear relationship between EV/S multiples and AEBITDA as % GMV and similar characteristics with Deliveroo (ROO-GB), DeliveryHero, Just Eat Takeaway (TKWY-NL) and Uber (UBER-US). Both operating in Southeast Asia, Deliveroo (ROO-GB) and DeliveryHero (operating as Foodpanda) are GrabFood's regional rivals, and exhibit similar margins.

**Fig 7: Scatterplot analysis of EV/S multiple vs AEBITDA GMV margin**

Higher AEBITDA as a % of GMV of 2.1% (2Q22: -1.4%) justifies increase of FY23E EV/S from 1.4x to 2.1x



Note: As of 26 Aug 2022. D = Delivery segment, M = Mobility segment.

Source: FactSet, Bloomberg, Maybank IBG Research

Source: Bloomberg, FactSet

- Mobility segment:** We have benchmarked EV/S multiple to 1.9x similar to Uber due to consistently better AEBITDA as % GMV margin but smaller scale.

Fig 8: Forecast revisions

USDm	FY22			FY23		
	New	Old	change	New	Old	change
Delivery GMV	10,182	10,014	2%	10,802	10,476	3%
Mobility GMV	4,049	4,134	-2%	5,983	6,042	-1%
Financial Services GMV	5,891	6,112	-4%	7,119	7,792	-9%
Others GMV	210	210	0%	217	217	0%
Delivery revenue	580	546	6%	804	756	6%
Mobility revenue	604	636	-5%	839	1,025	-18%
Financial Services revenue	53	60	-11%	96	120	-20%
Others revenue	75	57	32%	101	65	56%
GMV	20,332	20,470	-1%	24,122	24,527	-2%
Revenue	1,313	1,299	1%	1,840	1,966	-6%
Gross profit	(4)	(24)	-85%	191	293	-35%
EBITDA	(1,400)	(1,743)	-20%	(1,024)	(1,004)	2%
PATMI	(1,366)	(1,417)	-4%	(985)	(967)	2%

Source: Maybank IBG Research

Fig 9: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	2.1	FY23E Revenue	2,814	5,909	Revenue calculated as gross bookings net of consumer incentives to be like-for-like. Based on scatterplot.
Mobility	EV/S	1.9	FY23E Revenue	839	1,578	Benchmarked to Uber due to consistently better AEBITDA as % GMV margin but smaller scale.
Financial Services	EV/GMV	0.1	FY23E GMV	7,119	712	
Digital banking	P/B	1.0	FY23E BV	124	124	
			Enterprise value		8,323	
			Est. net cash		4,838	Incl. short-term investments.
			Equity value		12,765	
			Number of shares (m)		3,752	
			Value per share (USD)		3.40	

Source: Maybank IBG Research

Fig 10: 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		3.4	3.1	11,649	8.6	5.9		
<b>Delivery</b>									
Meituan	3690-HK	NR	-	158.90	111,937	3.7	2.8	1.0	0.8
DoorDash	DASH-US	NR	-	63.38	22,822	3.2	2.6	0.4	0.3
Delivery Hero	DSH-DE	NR	-	44.52	12,201	1.6	1.3	0.3	0.2
Just Eat Takeaway	TKWY-NL	NR	-	22.55	5,024	1.2	1.1	0.2	0.2
Deliveroo	ROO-GB	NR	-	1.00	2,080	0.3	0.3	0.1	0.1
HelloFresh	HFG-DE	NR	-	26.61	4,739	0.6	0.6	0.6	0.5
<b>Market weighted average</b>						<b>3.2</b>	<b>2.5</b>	<b>0.8</b>	<b>0.6</b>
<b>Mobility</b>									
Uber	UBER-US	NR	-	31.57	62,963	2.2	1.9	0.6	0.5
GoTo	GOTO-ID	NR	-	204.00	15,550	23.8	13.3	Nm	nm
Lyft	LYFT-US	NR	-	13.07	4,605	1.4	1.1	Nm	nm
<b>Market weighted average</b>						<b>2.2</b>	<b>1.9</b>	<b>0.6</b>	<b>0.5</b>
<b>Financial services</b>									
Visa	V-US	NR	-	209.99	343,967	11.7	10.7	0.03	0.02
Mastercard	MA-US	NR	-	343.5	327,641	15.1	13.3	0.05	0.04
PayPal	PYPL-US	NR	-	89.86	102,443	3.9	3.6	0.07	0.06
Square	SQ-US	NR	-	73.38	39,436	2.3	2.0	0.19	0.15
<b>Market weighted average</b>						<b>7.8</b>	<b>7.1</b>	<b>0.06</b>	<b>0.05</b>

Note: \* Refers to EV/TPV for financial services; As of 16 Nov 2022

Source: Factset, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
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	1.9	2.0
P/NTA (x)	(0.2)	3.8	2.0	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	1,312.6	1,840.0	2,434.0
EBITDA	(911.0)	(1,210.0)	(1,399.5)	(1,024.2)	(703.4)
Depreciation	(126.0)	(109.0)	(100.4)	(130.3)	(161.5)
Amortisation	(261.0)	(236.0)	(13.3)	(149.1)	(225.1)
EBIT	(1,298.0)	(1,555.0)	(1,513.2)	(1,303.6)	(1,089.9)
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)	(1,470.7)	(1,090.5)	(905.6)
Income tax	(2.0)	(3.0)	(1.2)	(0.9)	(0.8)
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)	(1,366.0)	(985.4)	(800.4)
Core net profit	(2,608.0)	(3,450.0)	(1,366.0)	(985.4)	(800.4)

**BALANCE SHEET (USD m)**

Cash & Short Term Investments	3,302.0	8,078.0	5,970.6	4,666.4	4,091.9
Accounts receivable	84.0	95.0	184.7	259.0	342.6
Inventory	3.0	4.0	50.6	63.4	74.6
Property, Plant & Equip (net)	384.0	441.0	542.2	651.0	778.2
Intangible assets	913.0	675.0	940.2	1,088.4	1,186.5
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
<b>Total assets</b>	<b>5,442.0</b>	<b>11,178.0</b>	<b>9,655.3</b>	<b>8,687.2</b>	<b>8,424.7</b>
ST interest bearing debt	140.0	144.0	426.3	424.7	420.6
Accounts payable	109.0	167.0	205.4	257.3	302.9
LT interest bearing debt	10,878.0	2,031.0	1,255.2	830.5	873.9
Other liabilities	609.0	817.0	775.0	775.0	775.0
<b>Total Liabilities</b>	<b>11,736.0</b>	<b>3,159.0</b>	<b>2,661.9</b>	<b>2,287.5</b>	<b>2,372.4</b>
Shareholders Equity	(6,399.0)	7,733.0	6,813.4	6,325.7	6,084.3
Minority Interest	105.0	286.0	180.0	74.0	(32.0)
<b>Total shareholder equity</b>	<b>(6,294.0)</b>	<b>8,019.0</b>	<b>6,993.4</b>	<b>6,399.7</b>	<b>6,052.3</b>
<b>Total liabilities and equity</b>	<b>5,442.0</b>	<b>11,178.0</b>	<b>9,655.3</b>	<b>8,687.2</b>	<b>8,424.7</b>

**CASH FLOW (USD m)**

Pretax profit	(2,743.0)	(3,552.0)	(1,470.7)	(1,090.5)	(905.6)
Depreciation & amortisation	387.0	345.0	113.7	279.4	386.6
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)	(97.9)	(35.1)	(49.3)
Cash taxes paid	(7.0)	(3.0)	(4.2)	(0.9)	(0.8)
Other operating cash flow	200.0	756.0	446.4	497.7	559.0
Cash flow from operations	(643.0)	(938.0)	(1,055.3)	(562.5)	(194.4)
Capex	(40.0)	(85.0)	(480.0)	(536.5)	(611.8)
Free cash flow	(683.0)	(1,023.0)	(1,535.4)	(1,099.0)	(806.2)
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)	39.3
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	(2,888.4)	(1,304.2)	(574.6)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	nm	43.9	94.5	40.2	32.3
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
<b>Profitability ratios (%)</b>					
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
<b>DuPont analysis</b>					
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)	(13.1)	(10.7)	(9.4)
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	21.3	2.5	(5.1)	5.3	5.3
Days receivable outstanding	58.7	47.7	38.4	43.4	44.5
Days inventory outstanding	1.5	1.2	7.5	12.4	12.8
Days payables outstanding	38.9	46.4	50.9	50.5	52.0
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	4.5	8.5	5.0	3.9	3.5
<b>Leverage &amp; Expense Analysis</b>					
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	30.0	5.9	5.7
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	8.5	12.6	36.6	29.2	25.1
Net debt/ (net cash)	7,716.0	(5,903.0)	(4,289.1)	(3,411.2)	(2,797.4)

Source: Company; Maybank IBG Research

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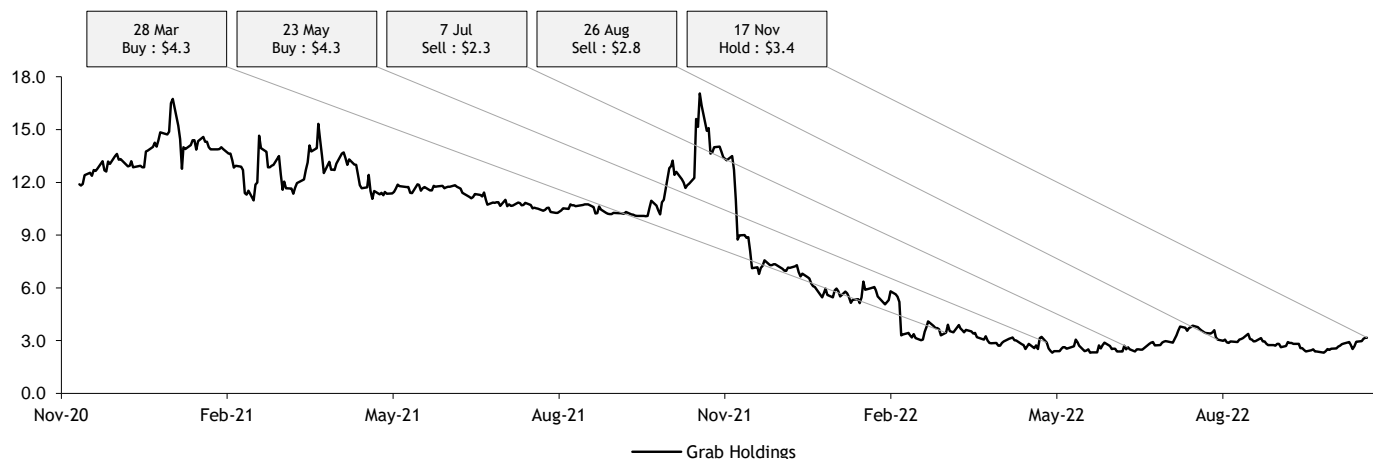
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## Historical recommendations and target price: Grab Holdings (GRAB US)



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