February 24, 2023

Maybank

Grab Holdings (GRAB US)

Accelerating towards profitability

Internet

Singapore

BUY

[Prior:HOLD]

Share Price	USD 3.20
12m Price Target	USD 3.80 (+19%)
Previous Price Target	*USD 3.40*

A confluence of drivers in FY23E; upgrade to BUY

U/G to BUY from HOLD with a higher TP of USD3.80 (from USD3.40) as Grab could potentially to return to profit sooner than expected as competition has eased and there's a confluence of drivers. FY22 net loss of USD1.74b (51% improvement) was narrower than MIBG and street estimates at 98%/92% respectively, mainly due to narrower adj.EBITDA loss (USD 793m, +6% YoY) and elimination of the non-cash interest expense of Grab's convertible redeemable preference shares. We raise our FY23-FY25 revenue forecast by 5-15%, as its GMV is showing resiliency (+11% YoY) despite scaling back on subsidies offered to driver-partners and consumers.

Good recovery in demand for rides

4Q22 Mobility GMV rose 50% YoY to USD1.1b (+50% YoY) due to the strong rebound in airport rides (+14% QoQ) as demand continued to recover since the reopening and increase in supply of drivers (+71% YoY) across key markets. Segment adjusted EBITDA to GMV ratio also rose, by 3.3% YoY, as the group further reduced incentives for drivers. To capture the tailwinds of China's reopening, Grab has partnered with Wechat to enable its users to book rides through Grab's mini-app.

Improving unit economics in deliveries

FY22 revenue from deliveries surged 350% YoY, as Grab reduced incentives for customers to drive higher unit economics. It was also helped by stronger contributions from Jaya Grocer and change in business model for certain deliveries in one of its markets. Notably, the adjusted EBITDA to GMV margin for deliveries rose to 2.0% in 4Q22 from 1.97% in the previous quarter. Grab mentioned that the majority of its six core markets were profitable in 4Q22 on an adjusted EBITDA basis.

Management guiding for breaking even earlier

Grab brought forward its group adjusted EBITDA breakeven guidance from 2H24 to 4Q23. We think its decision to focus on profitability reflects its market leadership, which has allowed tapering of incentive spending without compromising user retention, even at the expense of top-line growth. With tailwinds from the reopening and recovery in tourism across Southeast Asia, we forecast mobility EBITDA to rise by 45% YoY in FY23, driven by 29% growth in GMV. Meanwhile, we believe deliveries can record FY23E EBITDA of USD183m, or an EBITDA-to-GMV ratio of 1.8%. Aside from reducing incentives, Grab is improving its algorithm to enhance driver efficiencies while introducing affordable pricing for meals and tiered-pricing for food deliveries, which should grow its order density and further improve unit economics.

FYE Dec (USD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	675	1,433	2,111	2,554	3,058
EBITDA	(1,210)	(1,223)	(654)	(388)	66
Core net profit	(3,450)	(1,683)	(660)	(532)	(335)
Core FDEPS (cts)	(92.1)	(44.9)	(17.6)	(14.1)	(8.9)
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)	3.4	1.8	1.9	1.9	1.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(41.5)	(16.5)	(7.8)	(6.9)	(4.2)
EV/EBITDA (x)	nm	nm	nm	nm	151.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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Company Description

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

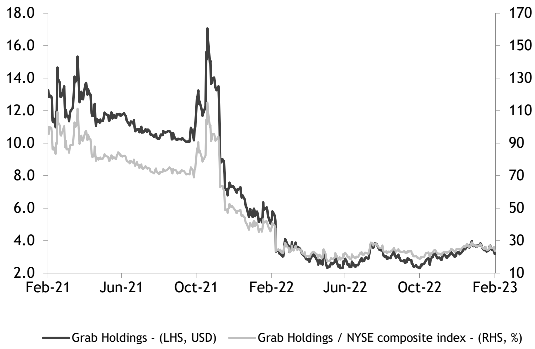
Statistics

52w high/low (USD)	5.80/2.31
3m avg turnover (USDm)	10.8
Free float (%)	71.3
Issued shares (m)	3,722
Market capitalisation	USD11.9B
	USD11.9B

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 (%)	(12)	8	(40)
Relative to index (%)	(10)	8	(38)

Source: FactSet

Abbreviation:
GMV: Gross merchandise value

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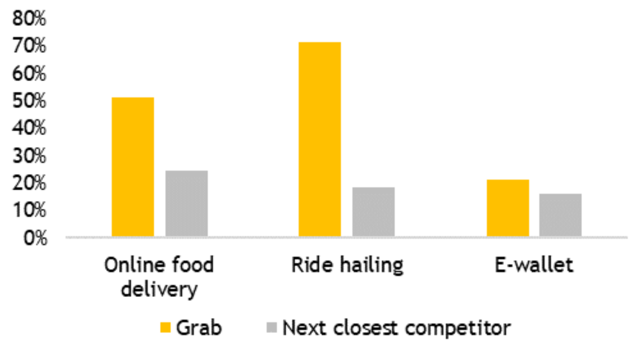
Tear Sheet Insert

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.

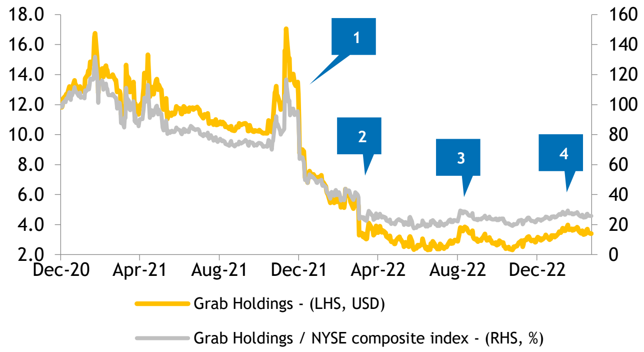
Grab boasts regional category leadership across 3 products



Source: Euromonitor

Price Drivers

Historical share price trend



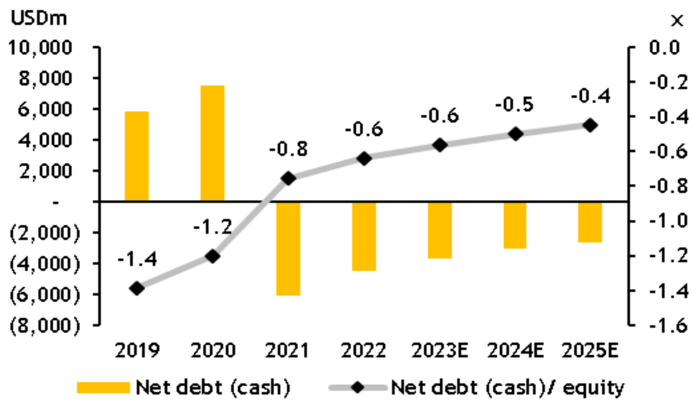
Source: Company, Maybank IBG Research

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.
4. 1H22 results exceed expectation with delivery segment breakeven, market cheered.

Financial Metrics

- We project adjusted EBITDA breakeven in FY24E and PATMI breakeven in FY25E.
- We forecast 2021-2025E GMV CAGR of 35.7% to USD9.45b, and adjusted net revenue CAGR of 22.8% to USD3.05b.
- We forecast FCF -USD1,352m in FY23E, but this narrows to -USD182m by FY25E.

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[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Grab exposes 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 CO_2 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).

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	Quantitative Parameters (Score: 39)					
	Particulars	**Unit**	**2019**	**2020**	**2021**	**TPIA IJ (2021)**
E	Scope 1 GHG emissions	m tCO2e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO2e	1.29	1.33	1.33	0.47
	Total	**m tCO2e**	**7.02**	**7.10**	**7.00**	**2.43**
	Scope 3 GHG emissions	m tCO2e	N/A	3.06	3.27	N/A
	Total	**m tCO2e**	**7.02**	**10.16**	**10.27**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/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_2 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?

The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments

b) is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes. Scope 3 includes Purchased Goods & Services, Capital Goods, Business Travels and Use of sold products

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

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.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

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
Total			**55**

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).

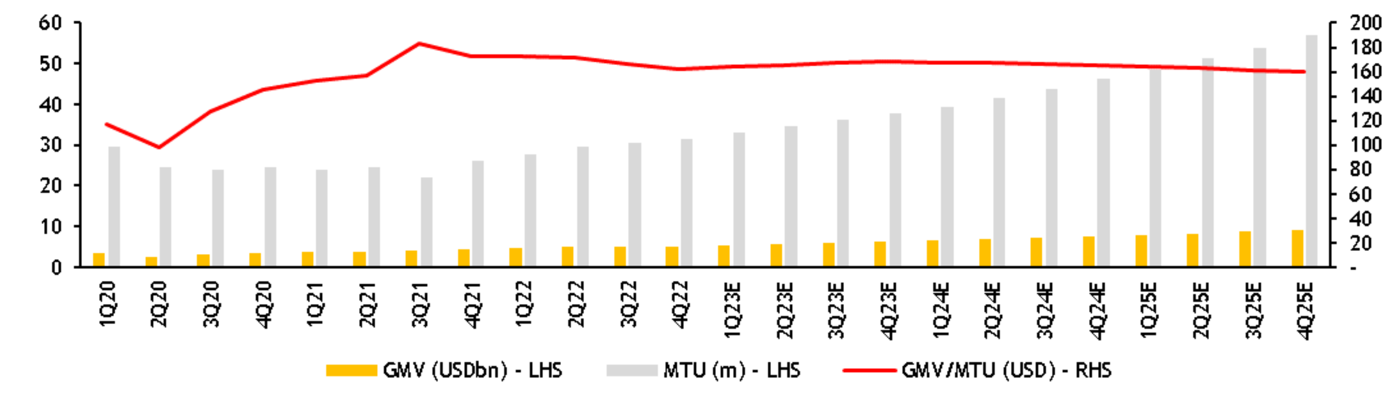
1. Quarterly P&L performance

Fig 1: FY22 performance summary

Items (USDm)	4Q22	3Q22	2Q22	1Q22	FY21	QoQ	YoY	FY22 vs MIBG FYE	FY22 vs cons FYE
GMV									
Delivery	2,476	2,476	2,476	2,562	8,531	0%	17%	98	94
Mobility	1,035	1,035	1,035	834	2,787	0%	41%	97	95
Financial Services	1,493	1,507	1,493	1,357	4,590	-1%	27%	99	99
Enterprise and new initiative	52	53	52	52	153	-1%	36%	100	91
Total GMV	**5,056**	**5,071**	**5,056**	**4,805**	**16,061**	**0%**	**24%**	**98**	**96**
Service revenue									
Delivery	134	171	134	91	148	-22%	258%	91	90
Mobility	161	176	161	112	456	-9%	34%	101	95
Financial Services	13	20	13	11	27	-37%	108%	106	84
Enterprise and new initiative	14	15	14	14	44	-9%	28%	75	72
Total revenues	**321**	**382**	**321**	**228**	**675**	**-16%**	**86%**	**95**	**91**
Total costs of revenues	**(337)**	**(321)**	**(337)**	**(310)**	**(1,070)**	**5%**	**22%**	**99**	**83**
Gross profit	**(16)**	**61**	**(16)**	**(82)**	**(395)**	**-126%**	**-87%**	**92**	**54**
Other operating income/expenses	(13)	(19)	(13)	(5)	(18)	-32%	178%	120	110
Sales and market expenses	(72)	(66)	(72)	(70)	(241)	9%	16%	96	100
General and admin expenses	(162)	(150)	(162)	(169)	(545)	8%	18%	105	109
Research and development expenses	(121)	(116)	(121)	(119)	(356)	4%	34%	106	106
Operating income/(loss)	**(384)**	**(290)**	**(384)**	**(445)**	**(1,555)**	**32%**	**-3%**	101	64
Net income/(loss) after minority	**(391)**	**(338)**	**(570)**	**(434)**	**(3,449)**	**15.7%**	**-50%**	**96**	**90**

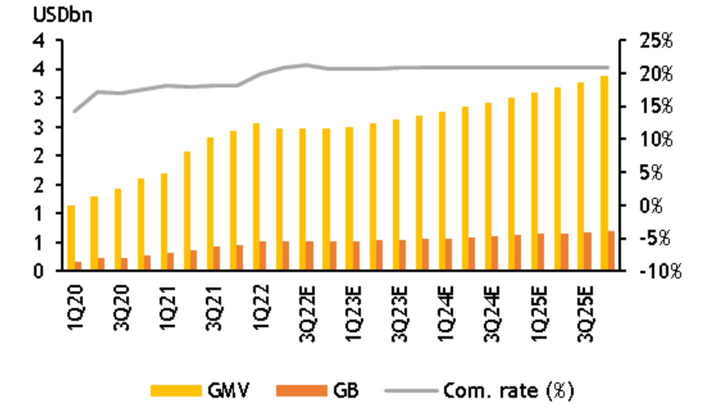
Source: Company, Maybank IBG Research

Fig 2: Superapp performance



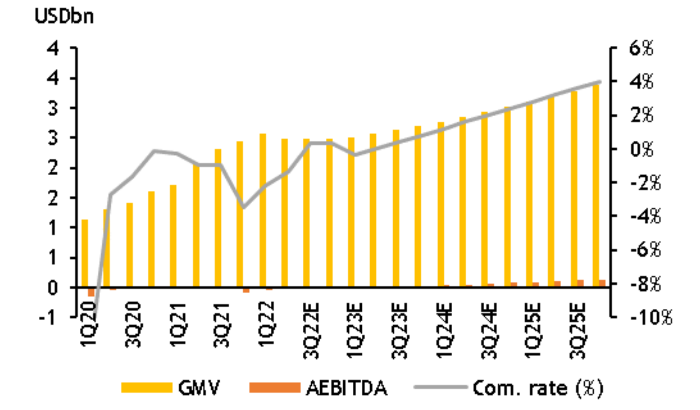
Note: GMV = gross merchandise value, MTU = monthly transacting users, pre-OVO
Source: Company, Maybank IBG Research

Fig 3: Delivery – commission rate



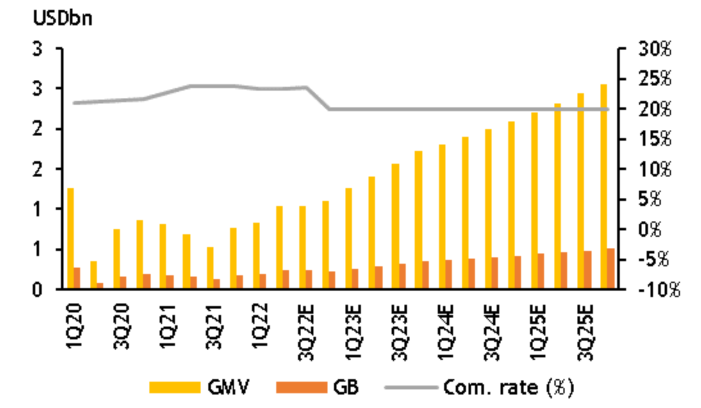
Note: GMV = gross merchandise value, GB = gross billings
Source: Company, Maybank IBG Research

Fig 4: Delivery – segment adjusted EBITDA as % of GMV



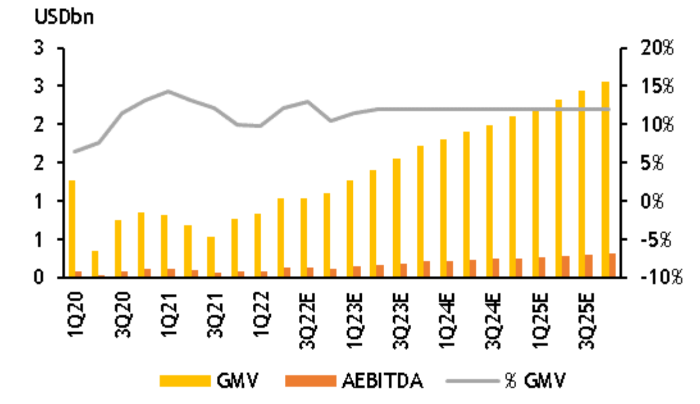
Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA
Source: Company, Maybank IBG Research

Fig 5: Mobility – commission rate



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

Fig 6: Mobility – segment adjusted EBITDA as % of GMV



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

2. Forecast revisions and outlook

In our view, in FY23-FY24E Grab is set to benefit from strong growth in mobility adjusted EBITDA (+65.5% YoY), food delivery (+352% YoY) and financial service (+8.7% YoY) in the region.

- Riding on the reopening and recovery in tourism, it should be a year of further improvement in GMV for Grab's mobility segment as we expect the driver shortage will be resolved. Although the competitive landscape for ride hailing remains intense in the region, we think Grab would continue reduce its overall pricing and incentives to increase its competitiveness. Looking ahead, the group sees strong GMV growth in FY23E and expects GMV to return to pre-Covid levels by end-4Q23E. Grab also cited the need to reinvest incremental margins to drive GMV growth, either through the launch of new product offerings or entering into more underpenetrated cities.
- For deliveries, we expect GMV growth to be slower in 1H23 given tougher competition and post-Covid normalisation trends. In 2H23, we hope to see expansion in margins as we think Grab would be able to scale up in grocery and quick commerce to benefit from increasing demand and offset any slowdown in food delivery.
- We think Grab would expedite the execution of GxS bank initiatives, ie, establish alternative e-payment/e-wallet apps in markets where it has less exposure, growing its lending business and fully launching the digital bank operation in Singapore and Indonesia.

Fig 7: Forecast changes

	FY23			FY24		
USDm	New	Old	change	New	Old	change
Delivery GMV	10,407	10,802	-4%	11,556	18,089	-36%
Mobility GMV	5,913	5,983	-1%	7,736	7,129	9%
Financial Services GMV	7,624	7,119	7%	9,733	9,369	4%
Others GMV	212	217	-2%	212	246	-14%
Delivery revenue	996	804	24%	1,187	1,574	-25%
Mobility revenue	1,057	839	26%	1,418	1,259	13%
Financial Services revenue	(54)	(96)	78%	(162)	(183)	13%
Others revenue	112	101	10%	112	100	11%
GMV	24,155	24,122	0%	29,237	34,833	-16%
Revenue	2,111	1,840	15%	2,554	2,434	5%
Gross profit	464	191	143%	609	395	54%
EBITDA	(654)	(1,024)	57%	(388)	(703)	81%
PATMI	(660)	(985)	49%	(532)	(549)	3%

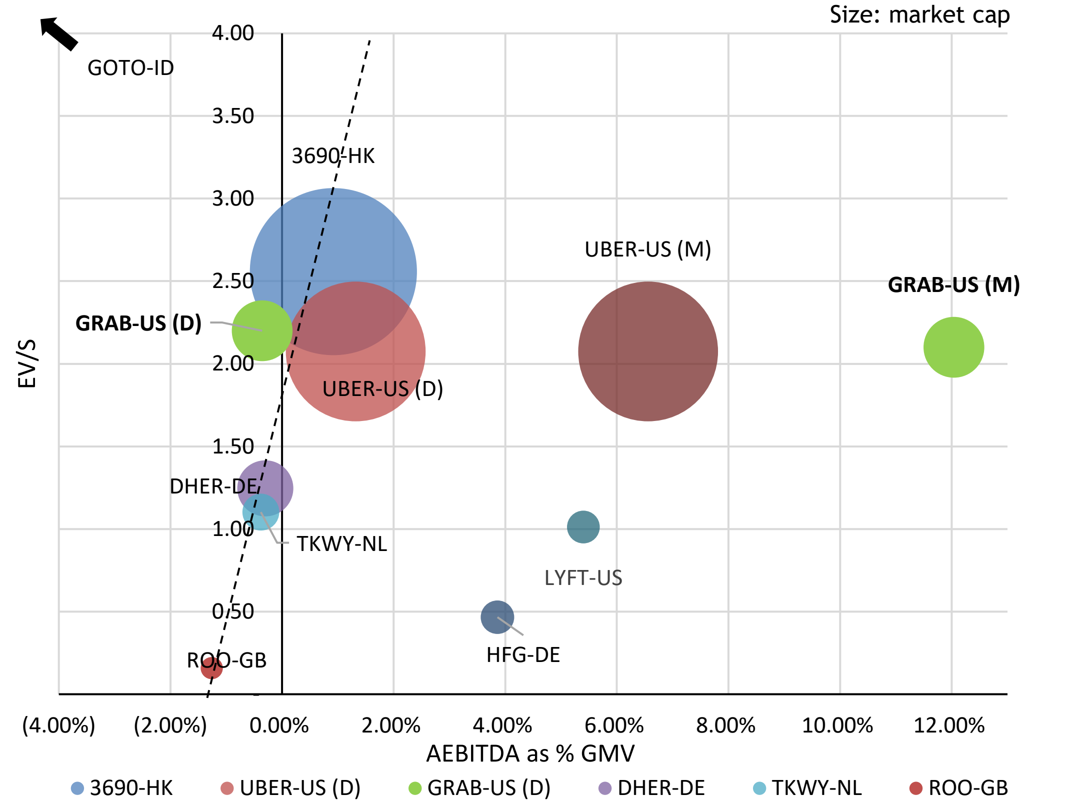
Source: Maybank IBG Research

3. Valuations

We raise our SOTP-based target price to USD3.80 from USD3.40 as we roll forward our valuation base year to FY24E. We increased our target multiple in the following ways:

- **Deliveries:** We apply a higher FY24E EV/S multiple to Grab's valuation of 2.2x from 2.1x, which suggests a potential linear relationship between EV/S multiples and adjusted EBITDA as a percentage of GMV between Deliveroo (ROO-GB), DeliveryHero, Just Eat Takeaway (TKWY-NL) and Uber (UBER-US).

Fig 8: Scatterplot analysis of EV/S multiple vs adjusted EBITDA GMV margin
Higher adjusted EBITDA as a % of GMV of -0.36% justifies increase of FY24E EV/S from 2.1x to 2.2x



Note: As of 26 Aug 2022. D = Delivery segment, M = Mobility segment.
Source: FactSet, Bloomberg, Maybank IBG Research
Source: Bloomberg, FactSet

- **Mobility:** We have benchmarked EV/S multiple to 2.1x, similar to Uber, due to consistently better adjusted EBITDA as a percentage of GMV margin.

Fig 7: SOTP

Business	Methodology	Multiple (x)	FFR sensitivity (% per bps)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	2.2		FY24E Revenue	2,853	6,305	Revenue calculated as gross bookings net of consumer incentives to be like-for-like. Based on scatterplot.
Mobility	EV/S	2.1		FY24E Revenue	1,418	2,978	Benchmarked to Uber due to consistently better adjusted EBITDA as % GMV margin.
Financial Services	EV/GMV	0.1		FY24E GMV	9,733	973	
Digital banking	P/B	1.0		FY24 BV	286	286	
					Enterprise value	10,542	
					Net cash (USDm)	3,721	Incl. short-term investments
					Equity value (USDm)	14,263	
					Number of shares (m)	3,752	
					Value per share (USD)	3.80	

Source: Maybank IBG Research

Fig 9: Peer comps

Company	FS Code	MKE Rec	MKE TP (LC)	Price (LC)	Mcap USDm	EV/S (x) FY1	EV/S (x) FY2	EV/GMV* (x) FY1	EV/GMV* (x) FY2
Grab	GRAB-US	BUY	3.80	3.20	11,946	8.0	5.7		
Delivery									
Meituan	3690-HK	NR	-	137.20	97,080	3.2	2.5	0.8	0.7
DoorDash	DASH-US	NR	-	56.57	20,370	2.9	2.4	0.5	0.4
Delivery Hero	DHER-DE	NR	-	38.80	10,952	1.4	1.2	0.3	0.2
Just Eat Takeaway	TKWY-NL	NR	-	20.58	4,688	1.1	1.1	0.2	0.2
Deliveroo	ROO-GB	NR	-	0.82	1,731	0.2	0.2	0.0	0.0
HelloFresh	HFG-DE	NR	-	21.26	3,873	0.5	0.5	0.5	0.4
Market weighted average						**2. 8**	**2.3**	**0.7**	**0.6**
Mobility									
Uber	UBER-US	NR	-	34.47	68,747	2.4	2.1	0.8	0.6
GoTo	GOTO-ID	NR	-	118.00	9,200	9.5	6.1	Nm	Nm
Lyft	LYFT-US	NR	-	10.57	3,724	1.1	1.0	Nm	Nm
Market weighted average						**2. 4**	**2.1**	**0.8**	**0.6**
Financial services									
Visa	V-US	NR	-	221.13	360,631	12.2	11.0	0.03	0.02
Mastercard	MA-US	NR	-	355.5	336,233	15.5	13.7	0.06	0.05
PayPal	PYPL-US	NR	-	75.19	85,068	3.3	3.0	0.07	0.06
Square	SQ-US	NR	-	74.15	39,850	2.0	1.7	0.19	0.15
Market weighted average						**7.7**	**7.0**	**0.06**	**0.06**

*Note: * Refers to EV/TPV for financial services; As of 23 Feb 2023*

Source: Factset, Maybank IBG Research

- Catalysts include stronger recovery in tourism in the six core markets and faster-than-expected adjusted EBITDA breakeven. Downside risks to our call include macro headwinds dampening demand for Grab's services, which would affect GMV, or further rise in interest rate expectations hurting valuations.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
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)	3.4	1.8	1.9	1.9	1.9
P/NTA (x)	3.8	2.1	2.3	2.4	2.3
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	151.4
EV/EBIT (x)	nm	nm	nm	nm	nm
INCOME STATEMENT (USD m)					
Revenue	675.0	1,433.0	2,111.1	2,554.3	3,057.7
EBITDA	(1,210.0)	(1,223.0)	(654.1)	(388.5)	66.3
Depreciation	(109.0)	(129.0)	(129.2)	(160.9)	(197.0)
Amortisation	(236.0)	(21.0)	(146.4)	(224.0)	(275.4)
EBIT	(1,555.0)	(1,373.0)	(929.8)	(773.3)	(406.0)
Net interest income /(exp)	(1,636.0)	(353.0)	221.1	192.3	20.1
Associates & JV	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Exceptionals	0.0	0.0	0.0	0.0	1.0
Other pretax income	(353.0)	0.0	0.0	0.0	0.0
Pretax profit	(3,552.0)	(1,734.0)	(716.7)	(588.9)	(392.9)
Income tax	(3.0)	(6.0)	(0.6)	(0.5)	(0.3)
Minorities	106.0	57.0	57.0	57.0	57.0
Perpetual securities	(1.0)	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(3,450.0)	(1,683.0)	(660.3)	(532.4)	(335.2)
Core net profit	(3,450.0)	(1,683.0)	(660.3)	(532.4)	(335.2)
BALANCE SHEET (USD m)					
Cash & Short Term Investments	8,078.0	5,086.0	3,354.4	3,054.4	3,134.2
Accounts receivable	95.0	372.0	297.1	359.5	430.3
Inventory	4.0	48.0	63.3	74.8	75.9
Property, Plant & Equip (net)	441.0	492.0	648.6	777.5	929.0
Intangible assets	675.0	904.0	1,086.3	1,186.7	1,262.3
Investment in Associates & JVs	14.0	107.0	99.0	91.0	83.0
Other assets	1,871.0	2,161.0	2,161.0	2,161.0	2,161.0
Total assets	**11,178.0**	**9,170.0**	**7,709.7**	**7,704.9**	**8,075.7**
ST interest bearing debt	144.0	117.0	424.7	420.6	420.6
Accounts payable	167.0	933.0	257.1	303.6	307.9
LT interest bearing debt	2,031.0	1,248.0	830.5	873.9	1,115.2
Other liabilities	817.0	215.0	215.0	215.0	215.0
Total Liabilities	**3,159.0**	**2,513.0**	**1,727.3**	**1,813.0**	**2,058.8**
Shareholders Equity	7,733.0	6,603.0	6,253.6	6,220.1	6,402.2
Minority Interest	286.0	54.0	(271.2)	(328.2)	(385.2)
Total shareholder equity	**8,019.0**	**6,657.0**	**5,982.4**	**5,891.9**	**6,017.0**
Total liabilities and equity	**11,178.0**	**9,170.0**	**7,709.7**	**7,704.9**	**8,075.7**
CASH FLOW (USD m)					
Pretax profit	(3,552.0)	(1,734.0)	(716.7)	(588.9)	(392.9)
Depreciation & amortisation	345.0	150.0	275.7	384.8	472.4
Adj net interest (income)/exp	1,636.0	353.0	(221.1)	(192.3)	(20.1)
Change in working capital	(128.0)	(44.0)	(616.4)	(27.3)	(67.6)
Cash taxes paid	(3.0)	(26.0)	(0.6)	(0.5)	(0.3)
Other operating cash flow	756.0	473.0	455.9	498.9	519.3
Cash flow from operations	(938.0)	(820.0)	(815.2)	82.6	518.7
Capex	(85.0)	(74.0)	(537.2)	(614.2)	(699.4)
Free cash flow	(1,023.0)	(894.0)	(1,352.4)	(531.6)	(180.7)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	4,408.0	(22.0)	0.0	0.0	0.0
Perpetual securities	463.0	0.0	0.0	0.0	0.0
Change in Debt	1,780.0	(945.0)	(426.3)	39.3	241.4
Other invest/financing cash flow	(2,757.0)	(1,143.0)	221.1	192.3	21.1
Effect of exch rate changes	(37.0)	(57.0)	0.0	0.0	0.0
Net cash flow	2,834.0	(3,061.0)	(1,557.6)	(300.0)	81.8

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	43.9	112.3	47.3	21.0	19.7
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	2.2
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	0.2	0.3	0.3	0.4
Assets/Equity (x)	1.4	1.4	1.2	1.2	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(41.5)	(16.5)	(7.8)	(6.9)	(4.2)
Liquidity & Efficiency					
Cash conversion cycle	2.5	(80.5)	(60.8)	7.2	4.5
Days receivable outstanding	47.7	58.7	57.1	46.3	46.5
Days inventory outstanding	1.2	6.9	12.2	12.8	13.7
Days payables outstanding	46.4	146.0	130.1	51.9	55.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	8.5	5.2	5.3	4.8	4.9
Leverage & Expense Analysis					
Asset/Liability (x)	3.5	3.6	4.5	4.2	3.9
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	4.2	4.0	20.2
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	12.6	5.2	25.4	24.0	22.9
Net debt/ (net cash)	(5,903.0)	(3,721.0)	(2,099.2)	(1,759.9)	(1,598.4)

Source: Company; Maybank IBG Research

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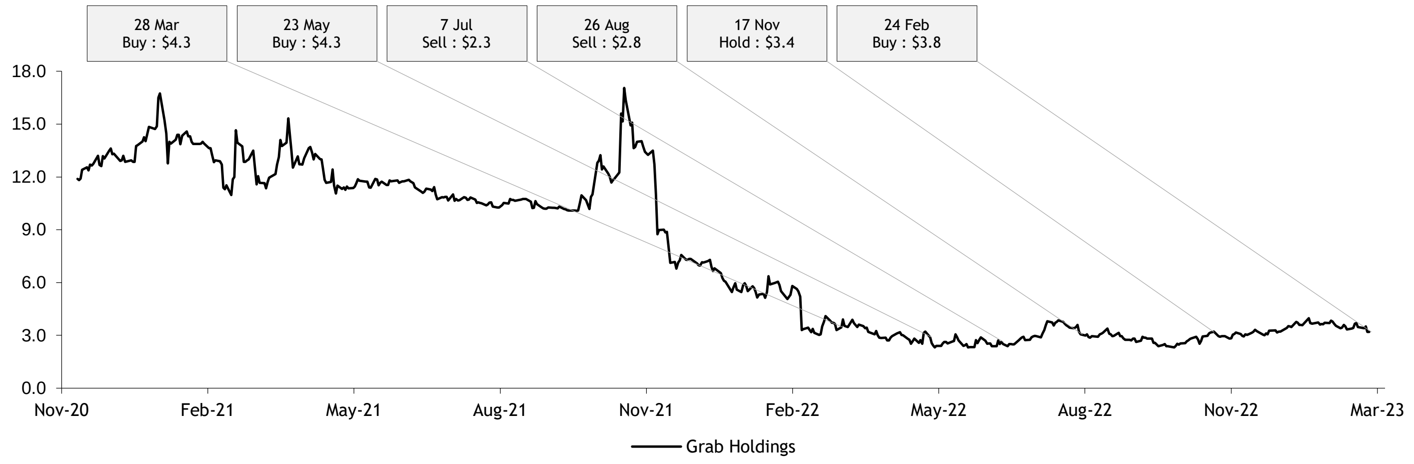
Historical recommendations and target price: Grab Holdings (GRAB US)



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