

Grab Holdings (GRAB US)

Profitability vs Growth

1Q23 beat expectations; Reiterate BUY

1Q23 revenue of USD525m (+130% YoY) and net loss of USD250m (42% improvement) beat MIBG/street expectations at 26%/31%, respectively, mainly on a narrower adj.EBITDA loss (USD66m, 77% YoY improvement) and lower net interest expense. But 1Q23 GMV of USD4.96b (+3% YoY) was 2% below our/street estimates mainly on Deliveries' weakness. We think the 14% drop in share price in the US post results on the weak GMV outlook overlooked the prospects for improving margins. We cut our FY23-25 GMV forecast but narrow our net loss assumptions as margins expand. Reiterate BUY with a higher SOTP-based TP of USD4.00 (+5%). We see a healthy competitive landscape accelerating Grab's path to profitability.

Deliveries' GMV drags, Mobility recovery continues

Weakness in Deliveries' GMV (USD2.3b, -9% YoY) was attributable to post-Covid normalisation and seasonal factors. Grab is confident of sequential GMV growth from 2Q23E, as Deliveries rebounded post-Ramadan into early May. Notably adj. EBITDA-to-GMV margin grew to 2.6% (4QFY22: 2%) in 1Q23. Grab kept its 3% adj. EBITDA-to-GMV margin guidance as it further optimizes incentives while maintaining its category leadership position. Mobility revenue rose 72% YoY, on the ride-hailing reopening rebound. Adj. EBITDA-to-GMV ratio at 12.4% is 2.6 ppts above 1Q22 and above Grab's steady state guidance of 12% on better platform efficiency and growth in lower-tier cities. Fintech segment adj. EBITDA loss narrowed to USD70m (31% improvement) on lower consumer incentives and stronger contributions from its credit business (loan disbursements grow 45% YoY).

Mobility to recover and margins improve in FY23e

We project further GMV recovery in Mobility and margin expansion in Delivery. For GxS, we expect growth in its credit business and the launch of digital bank operations in Malaysia and Indonesia in 2H23. We think Grab's intensified focus on profitability will slow GMV growth. Overall, we estimate GMV to rise to USD20.524b (+1.05% YoY) in FY23E, group net revenue to rise to USD2.209b (+54% YoY) and adj.EBITDA loss to narrow further to (USD101m) in FY23E. We think Grab may narrow its FY23E adj.EBITDA loss guidance if margins further improve.

Adjusted EBITDA set to breakeven

We see easing competition due to Grab's dominance of SEA's ride-hailing market given its logistical edge over rivals, helping it gain share as social restrictions ease further. Combining this with lower costs, should put Grab on track to adj.EBITDA breakeven by 4QFY23E.

FYE Dec (USD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	675	1,433	2,236	2,718	3,086
EBITDA	(1,210)	(1,223)	(347)	(46)	210
Core net profit	(3,450)	(1,683)	(827)	(402)	(228)
Core FDEPS (cts)	(92.1)	(44.9)	(22.0)	(10.7)	(6.0)
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	1.7	1.7	1.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(41.5)	(16.5)	(9.7)	(5.1)	(2.7)
EV/EBITDA (x)	nm	nm	nm	nm	36.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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BUY

Share Price	USD 2.74
12m Price Target	USD 4.00 (+46%)
Previous Price Target	USD 3.80

Company Description

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

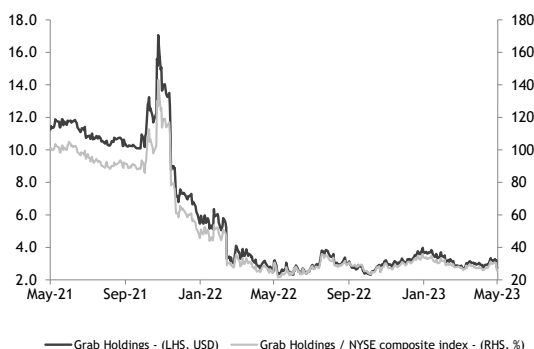
Statistics

52w high/low (USD)	3.98/2.31
3m avg turnover (USDm)	8.3
Free float (%)	71.3
Issued shares (m)	3,722
Market capitalisation	USD10.2B
	USD10.2B

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 (%)	(10)	(21)	(13)
Relative to index (%)	(8)	(19)	(14)

Source: FactSet

Abbreviation:

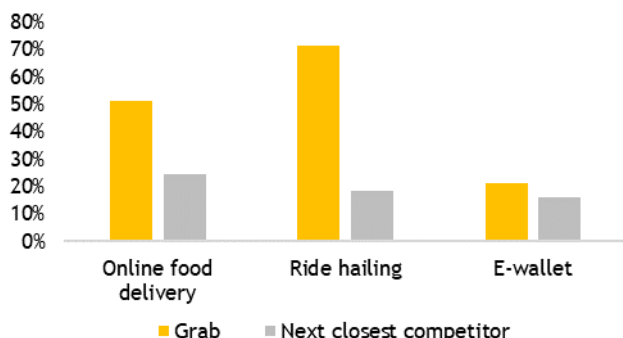
GMV: Gross merchandise value
GxS: Grab-Singtel digital bank

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

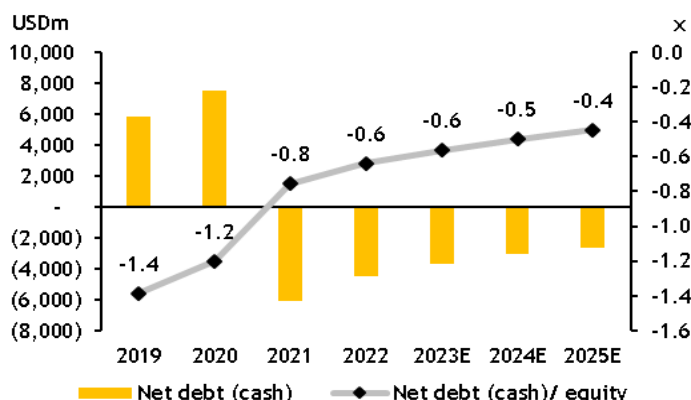


Source: Euromonitor

Financial Metrics

- We project EBITDA losses set to continue narrowing and adjusted EBITDA breakeven in FY24E.
- 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 -USD1.196b in FY23E, but this narrows to -USD182m by FY25E.

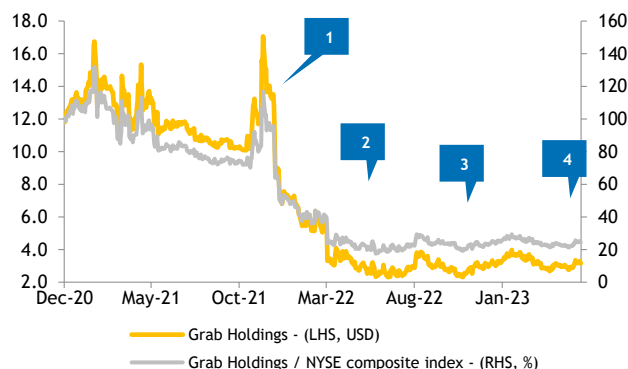
Grab's balance sheet position



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

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 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).

Quantitative Parameters (Score: 39)						
	Particulars	Unit	2019	2020	2021	TPIA IJ (2021)
E	Scope 1 GHG emissions	m tCO ₂ e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO ₂ e	1.29	1.33	1.33	0.47
	Total	m tCO₂e	7.02	7.10	7.00	2.43
	Scope 3 GHG emissions	m tCO ₂ e	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)	tCO ₂ 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 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 is there 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 & 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
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).

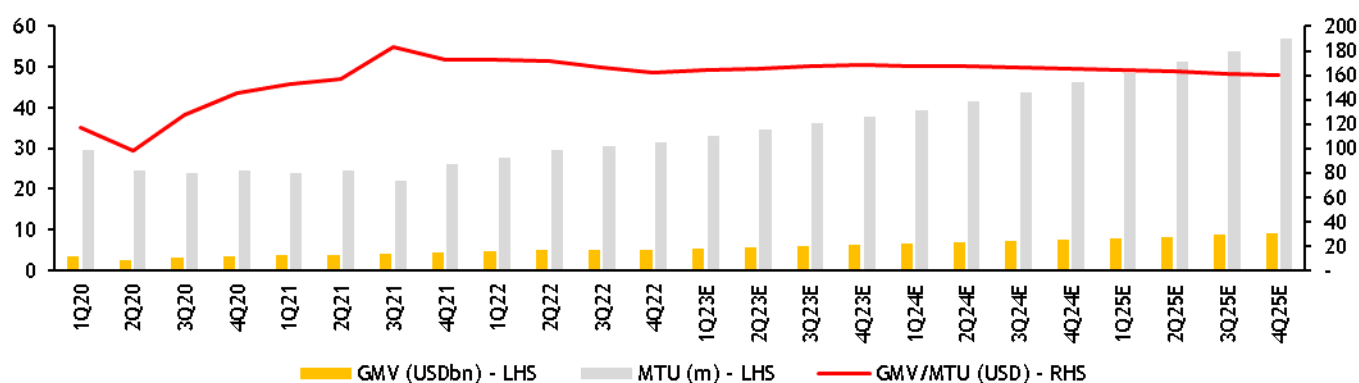
1. Quarterly P&L performance

Fig 1: 1Q23 results

Items (USDm)	1Q23	4Q22	1Q22	QoQ	YoY	FY23e vs MIBG FYE	FY23e vs cons FYE
GMV							
Delivery	2,344	2,476	2,562	-5%	-9%	23	22
Mobility	1,218	1,035	834	18%	46%	23	22
Financial Services	1,355	1,493	1,357	-9%	0%	24	24
Enterprise and new initiative	41	52	52	-21%	-21%	19	15
Total GMV	4,958	5,056	4,805	-2%	3%	23	22
Service revenue							
Delivery	275	134	91	105%	202%	26	25
Mobility	194	161	112	20%	73%	22	22
Financial Services	38	13	11	202%	245%	43	38
Enterprise and new initiative	18	14	14	32%	29%	16	17
Total revenues	525	321	228	63%	130%	24	24
Total costs of revenues	(372)	(337)	(310)	10%	20%	22	23
Gross profit	153	(16)	(82)	-1068%	-287%	26	24
Other operating income/expenses	(11)	(13)	(5)	-15%	120%	18	33
Sales and market expenses	(70)	(72)	(70)	-3%	0%	31	25
General and admin expenses	(147)	(162)	(169)	-9%	-13%	21	23
Research and development expenses	(129)	(121)	(119)	7%	8%	26	28
Operating income/(loss)	(204)	(384)	(445)	-47%	-54%	30	31
Net income/(loss) after minority	(250)	(391)	(434)	-36%	-42%	26	30

Source: Company, Maybank IBG Research

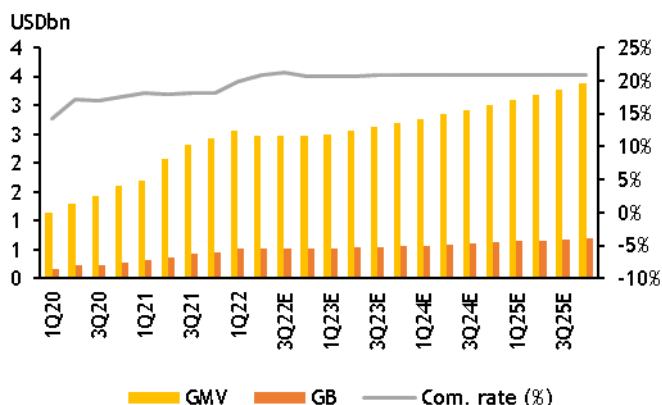
Fig 2: Superapp performance



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

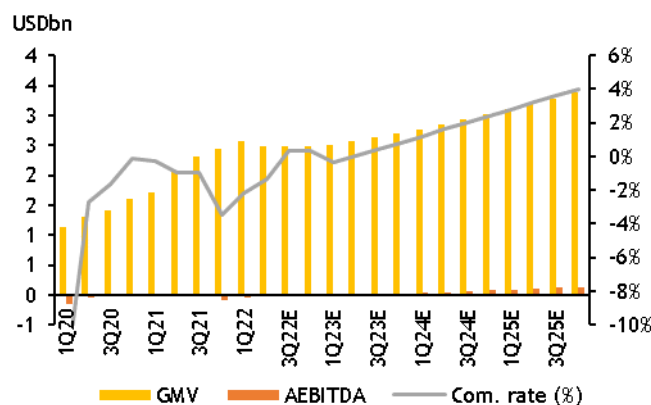
Source: Company, Maybank IBG Research

Fig 3: Delivery - commission rate



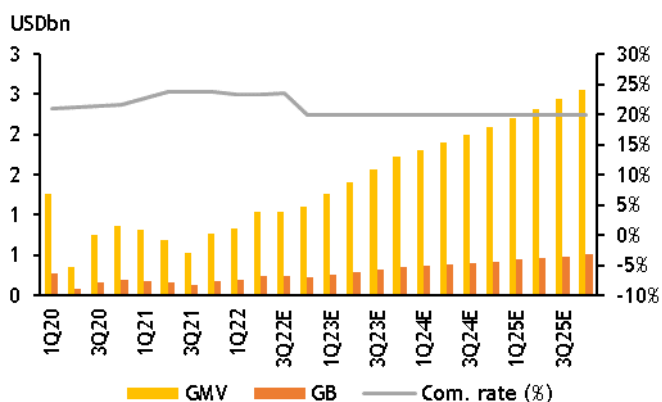
Note: GMV = gross merchandise value, GB = gross billings
Source: Company, Maybank IBG Research

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



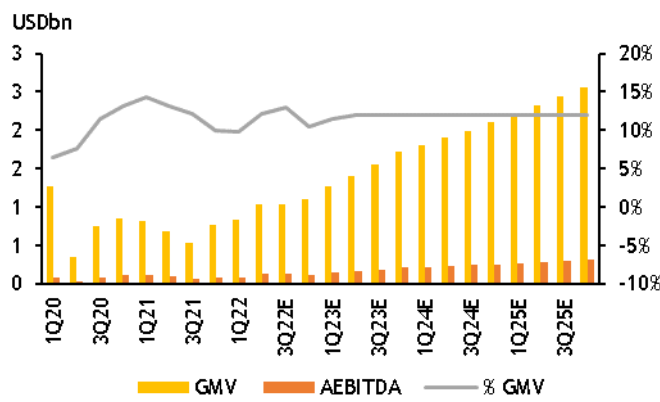
Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA
Source: Company, Maybank IBG Research

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

In our view, an intensified focus on profitability would slow Grab’s GMV growth. As such, we have reduced GMV growth for FY23-25E by 15-38%. However, we think a further optimisation of incentives coupled with a continued rebound in ride hailing volume amidst recovery towards pre-pandemic levels and rising profitability in deliveries would push further improvement in segment EBITDA.

Overall, we estimate GMV to rise to USD20.524b (+1.05% YoY) in FY23E, and group net revenue to increase to USD2.209b (+54% YoY), in line with management’s conservative guidance. We also forecast Grab’s group adj.EBITDA loss to narrow further to (USD101m) in FY23E (FY22F: US\$793m). We think Grab can lower its adj.EBITDA guidance if it successfully executes on continued margin improvements in FY23E.

Fig 7: Forecast changes

USDm	FY23			FY24			FY25		
	New	Old	change	New	Old	change	New	Old	change
Delivery GMV	9,607	10,407	-8%	9,914	11,556	-14%	10,281	23,351	-56%
Mobility GMV	5,179	5,913	-12%	6,673	7,736	-14%	8,148	8,136	0%
Financial Services GMV	5,572	7,624	-27%	7,321	9,733	-25%	9,424	13,285	-29%
Others GMV	166	212	-22%	173	212	-19%	179	263	-32%
Delivery revenue	1,146	996	15%	1,205	1,187	2%	1,270	2,287	-44%
Mobility revenue	855	1,057	-19%	1,129	1,418	-20%	1,411	1,529	-8%
Financial Services revenue	133	(54)	-141%	301	(162)	-154%	219	(325)	-167%
Others revenue	75	112	-33%	82	112	-27%	77	116	-34%
GMV	20,524	24,155	-15%	24,080	29,237	-18%	28,032	45,035	-38%
Revenue	2,209	2,111	5%	2,718	2,554	6%	3,086	1,184	161%
Gross profit	755	464	63%	1,080	609	77%	1,479	(107)	-1488%
EBITDA	(592)	(654)	10%	(368)	(388)	5%	(171)	(1,458)	-88%
PATMI	(956)	(660)	-31%	(812)	(532)	-34%	(607)	(1,319)	-54%

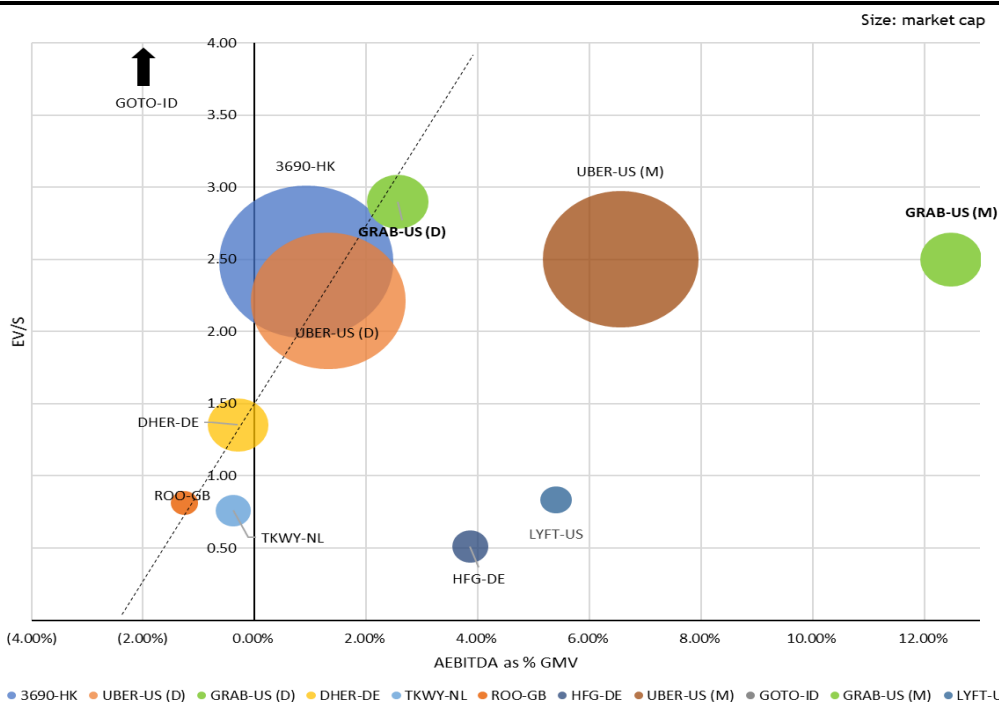
Source: Maybank IBG Research

3. Valuations

We raise our SOTP-based target price to USD4.00 from USD3.80 on improved EBITDA forecasts. We increase our target multiple in the following ways:

- Deliveries:** We apply a higher FY24E EV/S multiple to Grab's valuation of 2.9x from 2.2x, 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 2.56% justifies increase of FY24E EV/S from 2.2x to 2.9x



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 2.5x, similar to Uber, due to consistently better adjusted EBITDA as a percentage of GMV margin.

Fig 9: SOTP

Business	Methodology	Multiple (x)	FFR sensitivity (% per bps)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	2.9		FY24E Revenue	2,619	7,463	Revenue calculated as gross bookings net of consumer incentives to be like-for-like. Based on scatterplot. Benchmarked to Uber due to consistently better AEBITDA as % GMV margin but smaller scale.
Mobility	EV/S	2.5		FY24E Revenue	1,129	2,822	
Financial Services	EV/GMV	0.1		FY24E GMV	7,321	732	
Digital banking	P/B	1.0		FY24 BV	286	286	
				Enterprise value		11,304	
				Net cash (USDm)		3,721	Incl. short-term investments
				Equity value (USDm)		15,025	
				Number of shares (m)		3,752	
				Value per share (USD)		4.00	

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	BUY	4.00	3.20	11,841	7.9	5.1				
Delivery											
Meituan	3690-HK	NR	-	133.00	95,357	3.0	2.5	0.9	0.8		
DoorDash	DASH-US	NR	-	64.18	23,164	3.3	2.7	0.5	0.4		
Delivery Hero	DSHE-DE	NR	-	39.78	11,531	1.6	1.4	0.4	0.3		
Just Eat Takeaway	TKWY-NL	NR	-	16.71	3,994	0.8	0.8	0.1	0.1		
Deliveroo	ROO-GB	NR	-	1.08	2,365	0.9	0.8	0.3	0.2		
HelloFresh	HFG-DE	NR	-	22.37	4,186	0.5	0.5	1.2	0.5		
Market weighted average								2.8	2.3		
Mobility											
Uber	UBER-US	NR	-	37.44	75,772	2.6	2.2	0.9	0.7		
GoTo	GOTO-ID	NR	-	113.00	9,031	9.4	6.1	nm	nm		
Lyft	LYFT-US	NR	-	8.24	3,045	0.9	0.8	nm	nm		
Market weighted average								2.6	2.2	0.9	0.7
Financial services											
Visa	V-US	NR	-	230.47	373,643	12.6	11.3	0.03	0.03		
Mastercard	MA-US	NR	-	380.2	357,494	16.5	14.5	0.06	0.05		
PayPal	PYPL-US	NR	-	60.80	67,835	2.7	2.4	0.06	0.05		
Square	SQ-US	NR	-	55.54	30,228	1.7	1.4	0.18	0.14		
Market weighted average								7.6	6.9	0.06	0.06

Note: * Refers to EV/TPV for financial services; As of 18 May 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	1.7	1.7	1.6
P/NTA (x)	3.8	2.1	2.1	2.1	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	0.8
EV/EBITDA (x)	nm	nm	nm	nm	36.0
EV/EBIT (x)	nm	nm	nm	nm	nm

INCOME STATEMENT (USD m)

Revenue	675.0	1,433.0	2,235.7	2,717.5	3,086.4
EBITDA	(1,210.0)	(1,223.0)	(346.6)	(45.9)	210.3
Depreciation	(109.0)	(129.0)	(129.2)	(151.0)	(176.0)
Amortisation	(236.0)	(21.0)	(146.4)	(201.0)	(234.9)
EBIT	(1,555.0)	(1,373.0)	(622.3)	(398.0)	(200.5)
Net interest income / (exp)	(1,636.0)	(353.0)	(253.0)	(53.0)	(78.2)
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)	(883.3)	(459.0)	(285.8)
Income tax	(3.0)	(6.0)	(0.7)	(0.4)	(0.2)
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)	(827.0)	(402.3)	(228.0)
Core net profit	(3,450.0)	(1,683.0)	(827.0)	(402.3)	(228.0)

BALANCE SHEET (USD m)

Cash & Short Term Investments	8,078.0	5,086.0	3,594.7	3,538.3	3,883.9
Accounts receivable	95.0	372.0	314.7	382.5	434.4
Inventory	4.0	48.0	57.0	63.0	61.8
Property, Plant & Equip (net)	441.0	492.0	612.6	700.3	802.2
Intangible assets	675.0	904.0	1,041.5	1,107.6	1,152.6
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	7,880.4	8,043.6	8,579.0
ST interest bearing debt	144.0	117.0	424.7	420.6	420.6
Accounts payable	167.0	933.0	231.1	255.5	250.9
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	1,701.3	1,765.0	2,001.8
Shareholders Equity	7,733.0	6,603.0	6,050.5	6,106.2	6,360.0
Minority Interest	286.0	54.0	(271.2)	(328.2)	(385.2)
Total shareholder equity	8,019.0	6,657.0	5,779.3	5,778.0	5,974.8
Total liabilities and equity	11,178.0	9,170.0	7,880.4	8,043.6	8,579.0

CASH FLOW (USD m)

Pretax profit	(3,552.0)	(1,734.0)	(883.3)	(459.0)	(285.8)
Depreciation & amortisation	345.0	150.0	275.7	352.0	410.9
Adj net interest (income)/exp	1,636.0	353.0	253.0	53.0	78.2
Change in working capital	(128.0)	(44.0)	(653.5)	(49.4)	(55.4)
Cash taxes paid	(3.0)	(26.0)	(0.7)	(0.4)	(0.2)
Other operating cash flow	756.0	473.0	419.5	458.1	483.8
Cash flow from operations	(938.0)	(820.0)	(581.3)	362.4	639.5
Capex	(85.0)	(74.0)	(456.5)	(505.9)	(557.8)
Free cash flow	(1,023.0)	(894.0)	(1,037.8)	(143.5)	81.7
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)	146.8	47.8	24.5
Effect of exch rate changes	(37.0)	(57.0)	0.0	0.0	0.0
Net cash flow	2,834.0	(3,061.0)	(1,317.3)	(56.4)	347.6

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	43.9	112.3	56.0	21.6	13.6
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	6.8
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	1.3	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(41.5)	(16.5)	(9.7)	(5.1)	(2.7)
Liquidity & Efficiency					
Cash conversion cycle	2.5	(80.5)	(73.5)	5.9	4.9
Days receivable outstanding	47.7	58.7	55.3	46.2	47.6
Days inventory outstanding	1.2	6.9	12.8	13.2	14.0
Days payables outstanding	46.4	146.0	141.5	53.5	56.7
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	8.5	5.2	5.9	5.8	6.3
Leverage & Expense Analysis					
Asset/Liability (x)	3.5	3.6	4.6	4.6	4.3
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	na	na	na
Debt/EBITDA (x)	nm	nm	nm	nm	7.3
Capex/revenue (%)	12.6	5.2	20.4	18.6	18.1
Net debt/ (net cash)	(5,903.0)	(3,721.0)	(2,339.5)	(2,243.8)	(2,348.1)

Source: Company; Maybank IBG Research

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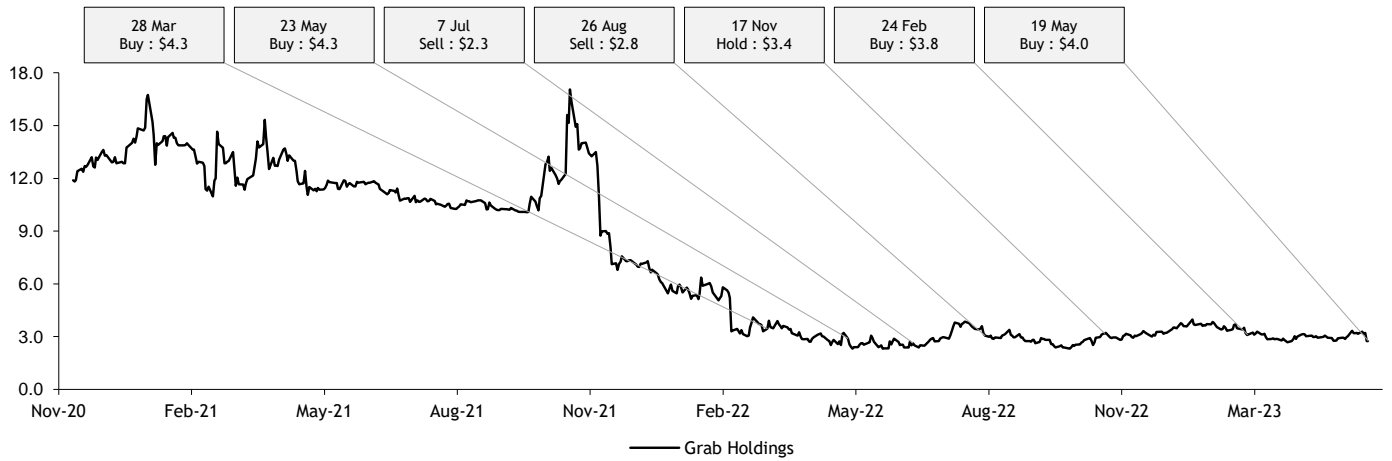
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Historical recommendations and target price: Grab Holdings (GRAB US)



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)
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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.

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