

# Grab Holdings (GRAB US)

## Focus on growth

### 1H23 results preview: narrower adj. EBITDA losses

We estimate 1H23 GMV (2Q results due Aug-23) will fall by a slight 2% YoY to USD9.96b as recovery in the mobility business largely offset weakness in delivery due to normalisation post-Covid-19 and financial services (currently focuses on off-platform transactions - buy now, pay later) that are contribution negative. We believe Grab was able to reduce incentives further and increase monetisation as competition eases. Hence, we estimate the adjusted EBITDA loss likely further narrowed to -USD106m in 1H23 from -USD233m in 1H22, tapering towards its breakeven target in 4QFY24E. Retain BUY and our SOTP-based TP of USD4.00.

### Grab increases focus on cost reduction

Grab crystallised its intention to reduce its workforce by 11% on 14<sup>th</sup> June 2023. This is to rationalise costs and help the platform achieve long-term growth. As Grab sharpens its focus on cost efficiency, it may cut expenses further as corporate costs are still meaningfully higher than 2020 levels. We see a promising growth outlook for Grab this year due to the potential for a strong 2H23 recovery, irrespective of employee-related costs, although cuts will establish a more competitive cost base long term. We think near-term profit targets can still be achieved even without recent cuts, which focus on geographical cost imbalances and potential automation through generative AI.

### Mobility: continued recovery post-reopening

We estimate Grab's 1H23 mobility EBITDA rose by 9% QoQ to USD166m due to tailwinds from the re-opening and recovery in tourism. Through our channel checks, we observed lower frequency of surge pricing in Singapore, likely due to continued efforts to increase driver supply. We forecast mobility GMV to grow 31% YoY in FY23 while maintaining our adjusted EBITDA-to-GMV ratio estimate of 12.8%, slightly above its steady-state margin guidance of 12.0%.

### Delivery margins improve as competition eases

Cross-checking regional internet peers, we saw weakness in delivery GMV but improving margins. We expect delivery GMV remained lacklustre in 1H23 at USD2.4b (-3% YoY) given normalisation post-Covid. However, we think rationalisation of incentives, especially in Indonesia, helped the adjusted EBITDA-to-GMV ratio rise to 2.7% in 1H23E (+3.8% pts QoQ). We see further upside to Grab's delivery margin guidance as it rapidly approaches its near-term target of 3.0% adjusted EBITDA-to-GMV ratio.

| 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      | 2.2      | 2.2      | 2.1      |
| 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       | 51.8     |
| Net gearing (%) (incl perps) | net cash | net cash | net cash | net cash | net cash |
| Consensus net profit         | -        | -        | na       | na       | na       |
| MIBG vs. Consensus (%)       | -        | -        | na       | na       | na       |

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# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | USD 3.62        |
| 12m Price Target      | USD 4.00 (+11%) |
| Previous Price Target | USD 4.00        |

### Company Description

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

### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (USD)     | 3.98/2.31 |
| 3m avg turnover (USDm) | 10.8      |
| Free float (%)         | 71.3      |
| Issued shares (m)      | 3,722     |
| Market capitalisation  | USD13.5B  |
|                        | USD13.5B  |

### 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 (%)          | 6   | 21  | 33   |
| Relative to index (%) | 4   | 18  | 19   |

Source: FactSet

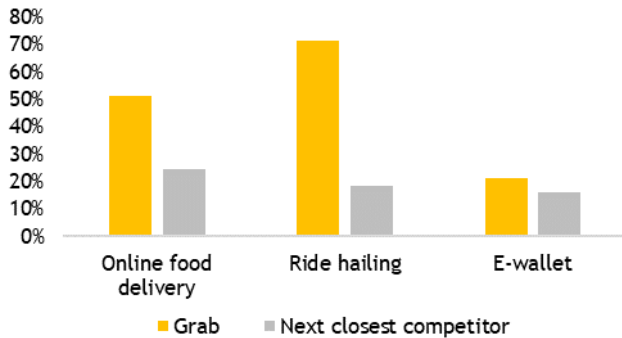
### Abbreviation:

GMV: Gross merchandise value

## 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 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 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 leadership across 3 products

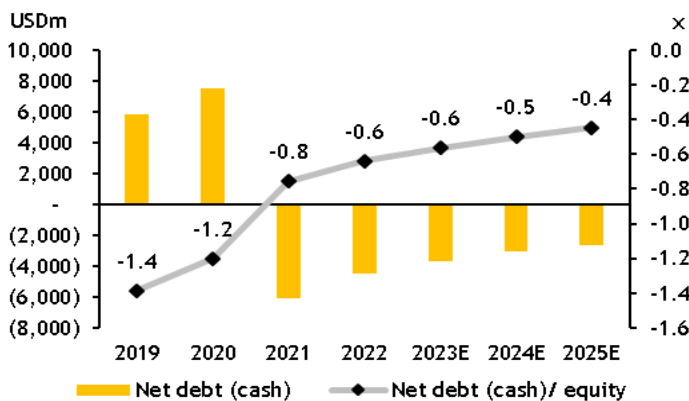


Source: Euromonitor

## Financial Metrics

- We project EBITDA losses set to continue to narrow and to achieve adjusted EBITDA breakeven in FY24E.
- We forecast 2021-25E GMV CAGR of 35.7% to USD9.45b, and adjusted net revenue CAGR of 22.8% to USD3.05b.
- We forecast FCF of -USD1.038b in FY23E, but this narrows to -USD81m by FY25E.

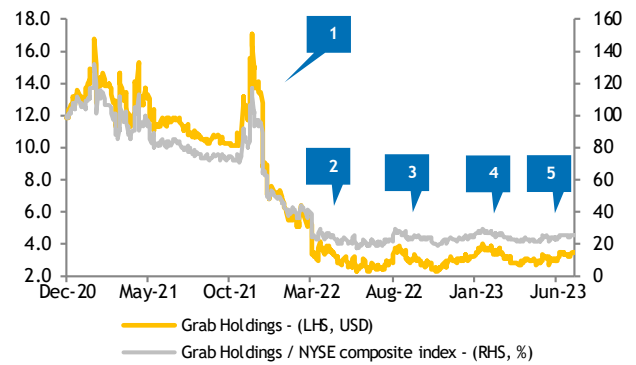
### Grab's balance sheet position



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. De-SPAC of Altimeter Growth Corporation (AGC) following merger with Grab Holdings.
2. 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives.
3. 1Q22 results exceeded expectations due to reopening recovery.
4. 1H22 results exceed expectation with delivery segment breakeven, market cheered.
5. Share price drop 14% after the FY22 results announcement on the weak GMV outlook.

## Swing Factors

### Upside

- Stronger recovery in tourism in the six core markets and faster-than-expected adjusted EBITDA breakeven target.
- 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.
- Macro headwinds dampening demand for Grab's services, which would affect GMV, or further rise in interest rate expectations hurting valuations.

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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 established to be both a viable business while creating a social impact.
- Grab’s mobility and delivery businesses 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 is likely to continue to be a key social issue.

### Material E issues

- Grab reported that it reduced more than 39,000 tonnes of GHG emissions in 2022 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 scores 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).

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| Quantitative Parameters (Score: 37) |   |              |                  |                  |                  |                |
|-------------------------------------|---|--------------|------------------|------------------|------------------|----------------|
|                                     | Particulars                                     | Unit         | 2020             | 2021             | 2022             | Sea Ltd (2022) |
| E                                   | Scope 1   | tCO2e        | nm               | nm               | 14,913           | 36,333         |
|                                     | Scope 2   | tCO2e        | 9,414            | 10,338           | 51,208           | 112,014        |
|                                     | <b>Total</b>                                    | <b>tCO2e</b> | <b>9,414</b>     | <b>10,338</b>    | <b>66,121</b>    | <b>148,347</b> |
|                                     | Scope 3   | tCO2e        | 1,475,107        | 1,489,200        | 3,317,244        | NA             |
|                                     | <b>Total</b>                                    | <b>tCO2e</b> | <b>1,484,521</b> | <b>1,493,248</b> | <b>3,383,365</b> | <b>148,347</b> |
|                                     | Total Energy usage                              | kWh          | 13,972,485       | 16,651,127       | 78,461,833       | NA             |
|                                     | Renewable Energy                                | kWh          | 0                | 7,127,538        | 8,944,649        | NA             |
|                                     | Emission per revenue                            | tCo2e /USDm  | NA               | 2,222            | 2,366            | 14.9           |
|                                     | Emission per employee                           | FTE          | NA               | 169              | 182              | 2.2            |
|                                     | Net water consumption                           | m m3         | NA               | NA               | NA               | NA             |
|                                     | Use of recycled water instead of portable water | m m3         | NA               | NA               | NA               | NA             |
|                                     | Waste saved from operation                      | m tons       | 571              | 774              | 810              | NA             |
| Customer E-waste Recycling          | tons  | NA           | NA               | NA               | NA               |                |
| S                                   | % of women in workforce                         | %            | NA               | 42%              | 52%              | 46%            |
|                                     | % of women in management roles                  | %            | NA               | 34%              | 34%              | 44%            |
|                                     | No. of nationalities among employees            | number       | NA               | 58               | 58               | 70             |
|                                     | Total compensation of women to men              | ratio        | NA               | 98%              | 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               | 67%              | 67%              | 0%             |
|                                     | Women directors on board                        | %            | NA               | 33%              | 33%              | 9%             |

| Qualitative Parameters (Score: 83)  |   |
|---|---|
| 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?  | 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?            | <i>Yes. Scope 3 includes Purchased Goods &amp; Services, Capital Goods, Business Travel 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?                      | Yes   |

| Target (Score: 60)  |        |               |
|---|--------|---------------|
| Particulars   | Target | Achieved      |
| Achieving carbon neutrality by 2040                                       | 0%     | Not available |
| Zero packaging waste in nature 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          |
| <b>Impact</b>   |        |               |
| NA  |        |               |
| <b>Overall Score: 54</b>  |        |               |
| As per our ESG matrix, Grab Holding (Grab US) has an overall score of 54. |        |               |

| ESG score    | Weights | Scores | Final Score |
|--------------|---------|--------|-------------|
| Quantitative | 50%     | 37     | 18          |
| Qualitative  | 25%     | 83     | 21          |
| Target       | 25%     | 60     | 15          |
| <b>Total</b> |         |        | <b>54</b>   |

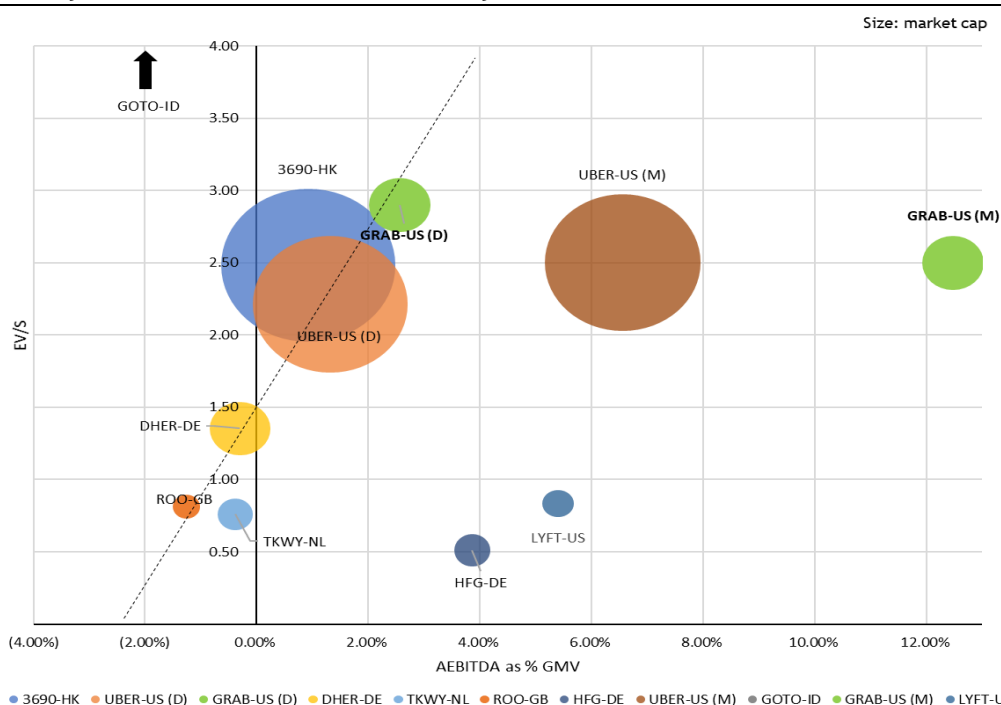
As per our ESG assessment, Grab has established sustainability policies with various time based targets set for the period. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are robust. Grab's overall ESG score is 54, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

# Valuations

Our forecasts and SOTP-based USD4.00 TP are unchanged. Valuation of each business division is as follows:

- Delivery:** We continue to apply 2.9x FY24E EV/S to Grab’s delivery business, which suggests there’s 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 1: 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 our EV/S multiple to 2.5x, similar to Uber, due to consistently better adjusted EBITDA as a percentage of GMV margin.

While the environment is challenging for Grab, we want to highlight that Grab’s robust cash balance, due to the well-timed PIPE investment and de-SPAC, puts it in a good position to weather these headwinds; And, we currently do not expect Grab to turn to the market for further capital raising before it turns FCF positive in FY24E.

Fig 2: 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. |
| Mobility           | EV/S        | 2.5          |                             | FY24E Revenue         | 1,129                  | 2,822                    | Benchmarked to Uber due to consistently better adjusted EBITDA as % GMV margin but smaller scale.          |
| 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 3: 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       | 12,066    | 7.4        | 4.6        | 0.0         | 0.0         |
| <b>Delivery</b>                |         |         |             |            |           |            |            |             |             |
| Meituan                        | 3690-HK | NR      | -           | 133.00     | 95,372    | 3.0        | 2.6        | 0.9         | 0.8         |
| DoorDash                       | DASH-US | NR      | -           | 65.22      | 23,539    | 3.4        | 2.7        | 0.5         | 0.4         |
| Delivery Hero                  | HERO-DE | NR      | -           | 40.87      | 11,895    | 1.7        | 1.4        | 0.4         | 0.3         |
| Just Eat Takeaway              | TKWY-NL | NR      | -           | 16.95      | 4,067     | 0.8        | 0.8        | 0.2         | 0.2         |
| Deliveroo                      | ROO-GB  | NR      | -           | 1.11       | 2,465     | 0.9        | 0.8        | 0.3         | 0.2         |
| HelloFresh                     | HFG-DE  | NR      | -           | 22.46      | 4,220     | 0.5        | 0.5        | 1.2         | 0.5         |
| <b>Market weighted average</b> |         |         |             |            |           | <b>2.8</b> | <b>2.3</b> | <b>0.8</b>  | <b>0.7</b>  |
| <b>Mobility</b>                |         |         |             |            |           |            |            |             |             |
| Uber                           | UBER-US | NR      | -           | 37.84      | 76,582    | 2.6        | 2.2        | 0.9         | 0.7         |
| GoTo                           | GOTO-ID | NR      | -           | 113.00     | 8,927     | 9.4        | 6.2        | nm          | nm          |
| Lyft                           | LYFT-US | NR      | -           | 8.36       | 3,089     | 0.9        | 0.8        | nm          | nm          |
| <b>Market weighted average</b> |         |         |             |            |           | <b>2.6</b> | <b>2.2</b> | <b>0.9</b>  | <b>0.7</b>  |
| <b>Financial services</b>      |         |         |             |            |           |            |            |             |             |
| Visa                           | V-US    | NR      | -           | 232.65     | 376,480   | 12.7       | 11.4       | 0.03        | 0.03        |
| Mastercard                     | MA-US   | NR      | -           | 387.0      | 363,850   | 16.8       | 14.8       | 0.06        | 0.06        |
| PayPal                         | PYPL-US | NR      | -           | 61.46      | 68,572    | 2.7        | 2.5        | 0.06        | 0.05        |
| Square                         | SQ-US   | NR      | -           | 57.76      | 31,436    | 1.8        | 1.5        | 0.18        | 0.14        |
| <b>Market weighted average</b> |         |         |             |            |           | <b>7.7</b> | <b>6.9</b> | <b>0.06</b> | <b>0.05</b> |

Note: \* Refers to EV/TPV for financial services; As of 03 July 2023

Source: FactSet, Maybank IBG Research

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

| FYE 31 Dec             | FY21A | FY22A | FY23E | FY24E | FY25E |
|------------------------|-------|-------|-------|-------|-------|
| <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)               | 3.4   | 1.8   | 2.2   | 2.2   | 2.1   |
| P/NTA (x)              | 3.8   | 2.1   | 2.7   | 2.7   | 2.6   |
| Net dividend yield (%) | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| FCF yield (%)          | nm    | nm    | nm    | nm    | 0.6   |
| EV/EBITDA (x)          | nm    | nm    | nm    | nm    | 51.8  |
| 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        |
| <b>Total assets</b>                 | <b>11,178.0</b> | <b>9,170.0</b> | <b>7,880.4</b> | <b>8,043.6</b> | <b>8,579.0</b> |
| 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          |
| <b>Total Liabilities</b>            | <b>3,159.0</b>  | <b>2,513.0</b> | <b>1,701.3</b> | <b>1,765.0</b> | <b>2,001.8</b> |
| 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)        |
| <b>Total shareholder equity</b>     | <b>8,019.0</b>  | <b>6,657.0</b> | <b>5,779.3</b> | <b>5,778.0</b> | <b>5,974.8</b> |
| <b>Total liabilities and equity</b> | <b>11,178.0</b> | <b>9,170.0</b> | <b>7,880.4</b> | <b>8,043.6</b> | <b>8,579.0</b> |

**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     |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>Key Ratios</b>                      |           |           |           |           |           |
| <b>Growth ratios (%)</b>               |           |           |           |           |           |
| 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        |
| <b>Profitability ratios (%)</b>        |           |           |           |           |           |
| 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       |
| <b>DuPont analysis</b>                 |           |           |           |           |           |
| 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)     |
| <b>Liquidity &amp; Efficiency</b>      |           |           |           |           |           |
| 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       |
| <b>Leverage &amp; Expense Analysis</b> |           |           |           |           |           |
| 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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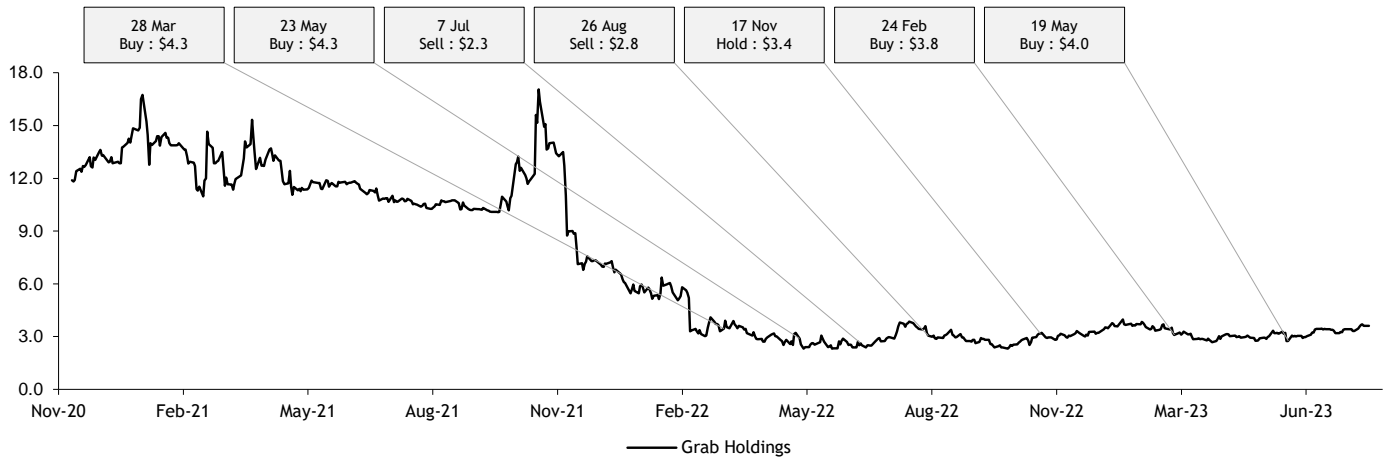
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**Historical recommendations and target price: Grab Holdings (GRAB US)**



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