

Grab Holdings (GRAB US)

Accelerating towards profitability

Acquisition of Trans-Cab to increase fleet size

On 20 Jul 2023, Grab said it acquired Singapore's third-largest taxi operator, Trans-cab Holdings with a fleet of over 2,200 taxis and 300 private-hire vehicles (including its own maintenance workshop and fuel pumps). This brings GrabRental's fleet size in Singapore to over 8,000 cars. The acquisition cost is c.SGD100m and will be accretive on a net income basis to Grab's business. The transaction has been approved by the board of directors of both Grab and Trans-cab and is expected to be completed in 4Q23, subject to regulatory approvals.

Inexpensive acquisition quickens path to profitability

Assuming 10-15% YoY revenue growth (baseline to ComfortDelGro's taxi segment in FY22), Trans-Cab's FY22e net profit would be SGD9.1m-9.8m. The SGD100m cost indicates a trailing P/E acquisition multiple of 10-11x. We believe the valuation is inexpensive as ComfortDelGro trades at a FY24F P/E of c.13x. Acquiring Trans-cab gives Grab a larger base of driver-partners, benefiting passengers amid a driver supply crunch in Singapore which led to higher taxi and private-hire fares. It also fortifies Grab's duopoly with GoTo's Gojek in Southeast Asia's ride-hailing market. This should quicken Grab's path to its adjusted EBITDA breakeven target of 4Q23 and net profit breakeven which consensus expects in FY25.

Rationalising costs and riding on market recovery

With a healthy competitive landscape for on-demand players, we think Grab will further scale incentives and increase monetisation of its services in 2H23E. We expect Grab to achieve adj. EBITDA breakeven in 4QFY23e. For the rest of FY23E, we expect Grab to focus on: 1) riding on tourism recovery to improve mobility GMV rather than further margin expansion, 2) further delivery margin expansion by rationalising incentives to pursue its near-term delivery segment goal of 3% EBITDA-to-GMV ratio, and 3) rolling out GXS's credit products to boost banking revenue. Reiterate BUY with a SOTP-based TP of USD4.00.

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

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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.

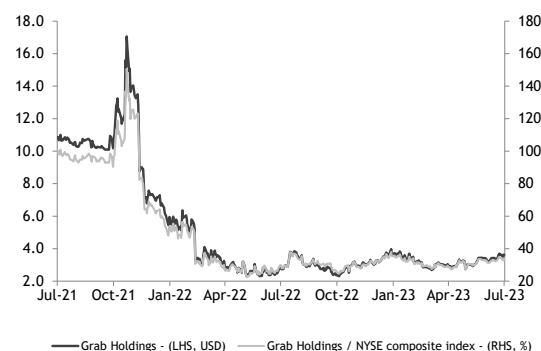
Statistics

52w high/low (USD)	3.98/2.31
3m avg turnover (USDm)	10.1
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 (%)	7	24	24
Relative to index (%)	3	18	13

Source: FactSet

Details of other listed stocks mentioned

GOTO GOJEK TOKOPEDIA TBK PT (GOTO IJ, CP IDR111, BUY, TP IDR153)

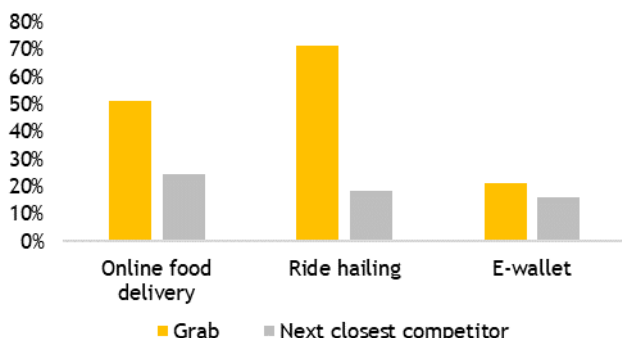
Abbreviations:

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.

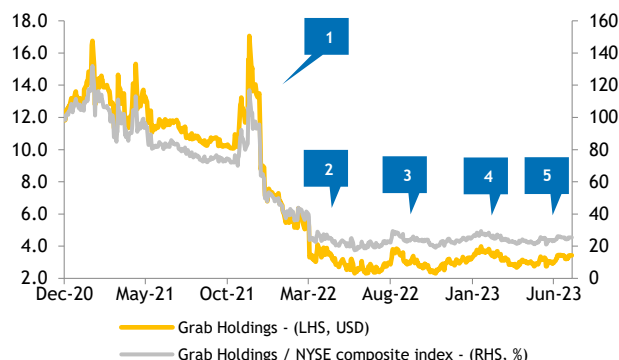
Grab boasts regional leadership across 3 products



Source: Euromonitor

Price Drivers

Historical share price trend



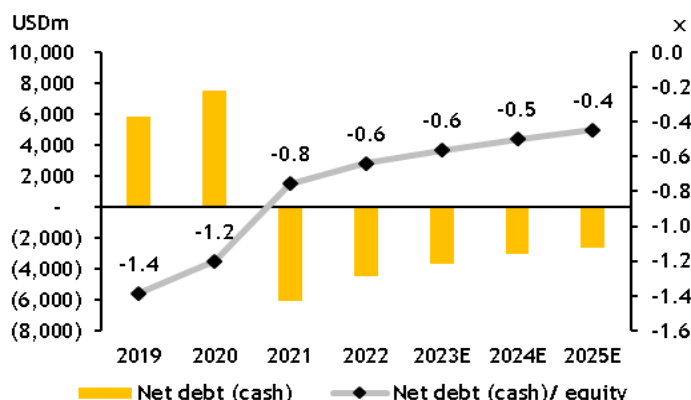
Source: Company, Maybank IBG Research

- 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.
- Share price drop 14% after the FY22 results announcement on the weak GMV outlook.

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

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 ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	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).

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: 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
	Total	tCO2e	9,414	10,338	66,121	148,347
	Scope 3	tCO2e	1,475,107	1,489,200	3,317,244	NA
	Total	tCO2e	1,484,521	1,493,248	3,383,365	148,347
	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?	<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 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?	<i>Yes</i>

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
Impact		
NA		
Overall Score: 54		
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
Total			54

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).

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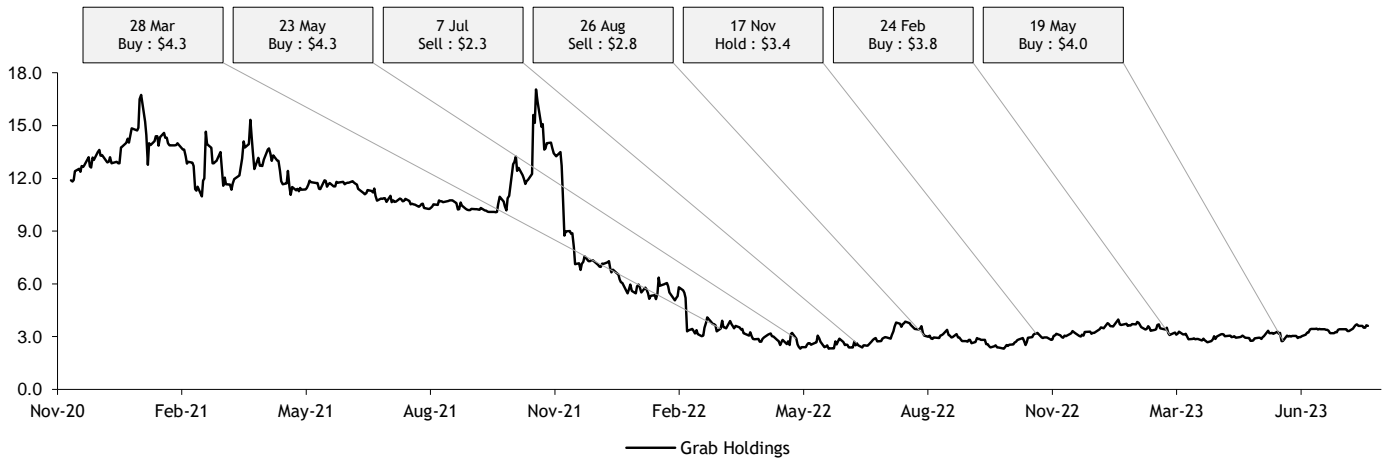
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Historical recommendations and target price: Grab Holdings (GRAB US)



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