

# Grab Holdings (GRAB US)

## Poised to break-even earlier

### 1H23 beat expectations; adj.EBITDA narrowed

2Q23 revenue of USD567m (+77% YoY) and net loss of USD140m (74% improvement) beat MIBG/street expectations at 57%/55%, respectively, on a narrower adj.EBITDA loss of USD20m (92% YoY improvement) and reduction in share-based compensation expenses. We lift our FY23-25E adj.EBITDA forecasts as we factor in cost savings from Grab's recent layoff exercise and management guidance on a better adj.EBITDA level for FY23E. We see easing competition with Grab's dominance of SEA's ride-hailing market given its logistical edge over rivals, helping it gain share as social restrictions ease further. Market leadership in online food delivery and continued push to improve unit economics should put Grab on track to adj.EBITDA breakeven by 3QFY23E. Reiterate BUY with an increased SOTP-based TP of USD4.20 from USD4.0.

### Deliveries GMV growth re-accelerated

Grab's deliveries segment GMV re-accelerated to USD2.573b (+4% YoY) in 2Q23 on robust deliveries demand as it grew Grab Unlimited subscribers (+43% YoY) and driver user engagement. Deliveries margins hit an all-time high, with adj. EBITDA-to-GMV margin at 2.7% (1Q22: 2.6%) underpinned by robust GMV growth and further optimisation of incentives spend. We expect Grab's adj. EBITDA to GMV ratio to widen to 3.0% in FY23E but forecast a more gradual pace of margin expansion in 2H23E due to its strategic shift back to growth as it nears adj. EBITDA breakeven.

### Mobility recovery momentum continues

Mobility segment showed sequential GMV and revenue growth in 2Q23, with GMV of USD1.32b (+28% YoY) and revenue of USD208m (+29% YoY) as the region's active driver supply grew to capture tailwinds from SEA's tourism recovery. Mobility segment adj.EBITDA as percentage of GMV was 12.4% (+0.3ppts YoY) in 2Q23. Given the continued healthy competitive landscape for on-demand service players in SEA, we estimate mobility segment adj.EBITDA will rise to USD677m (+37% YoY) in FY23E, or 12.7% of adj.EBITDA to GMV ratio, outperforming management's steady-state margin expectation of 12.0%. But Grab's FY23E mobility segment focus is more likely skewed towards GMV recovery rather than margin expansion.

### Fintech gains further traction

Fintech segment adj. EBITDA loss further narrowed to USD75m (+35% YoY) in 2Q23, helped by improved monetisation and stronger contributions from its credit business with total loan disbursements growing 47% YoY. Grab continues to limit its cash burn for its GrabFin business unit but, near term, we project build-up of costs for the digital bank which started in FY22. Hence, we estimate that FY23E adj. EBITDA loss will remain flattish at USD408m (2% YoY improvement).

FYE Dec (USD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	675	1,433	2,211	2,698	3,238
EBITDA	(1,210)	(1,223)	(446)	(123)	187
Core net profit	(3,596)	(1,783)	(754)	(322)	(28)
Core FDEPS (cts)	(96.0)	(47.5)	(20.1)	(8.6)	(0.7)
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	2.1	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(43.3)	(17.5)	(8.8)	(4.1)	(0.3)
EV/EBITDA (x)	nm	nm	nm	nm	57.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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# BUY

Share Price	USD 3.70
12m Price Target	USD 4.20 (+14%)
Previous Price Target	USD 4.00

### Company Description

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

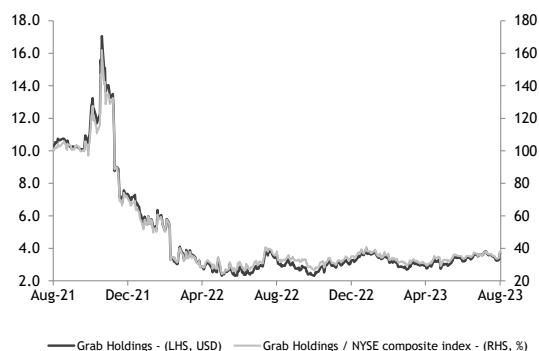
### Statistics

52w high/low (USD)	3.98/2.31
3m avg turnover (USDm)	11.0
Free float (%)	71.3
Issued shares (m)	3,722
Market capitalisation	USD13.8B
	USD13.8B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	3	22	3
Relative to index (%)	6	15	0

Source: FactSet

### Abbreviations:

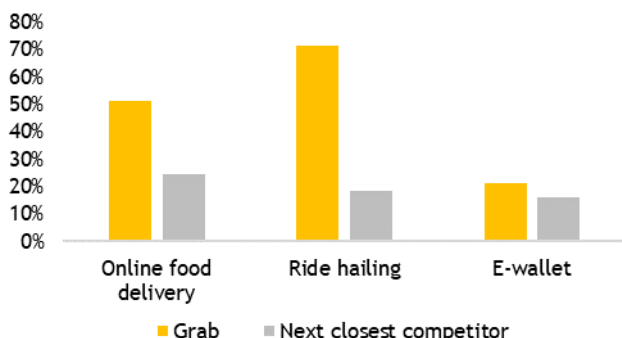
SEA: Southeast Asia  
GMV: Gross merchandise value  
GxS: Grab-Singtel digital bank

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 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

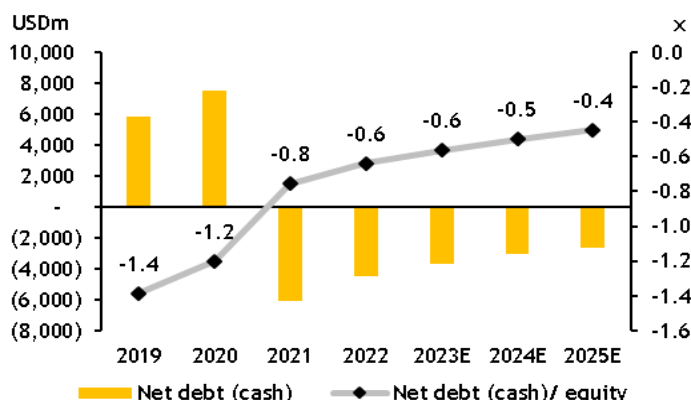


Source: Euromonitor

## Financial Metrics

- We project EBITDA losses will continue to narrow and it will 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.

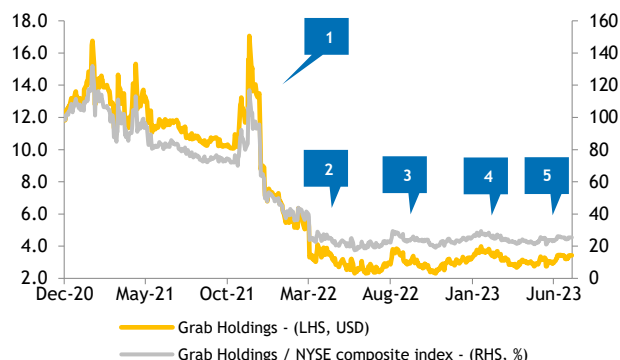
### Grab's balance sheet position



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- 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.

## 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 score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 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?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Scope 3 includes Purchased Goods &amp; Services, Capital Goods, Business 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
<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).

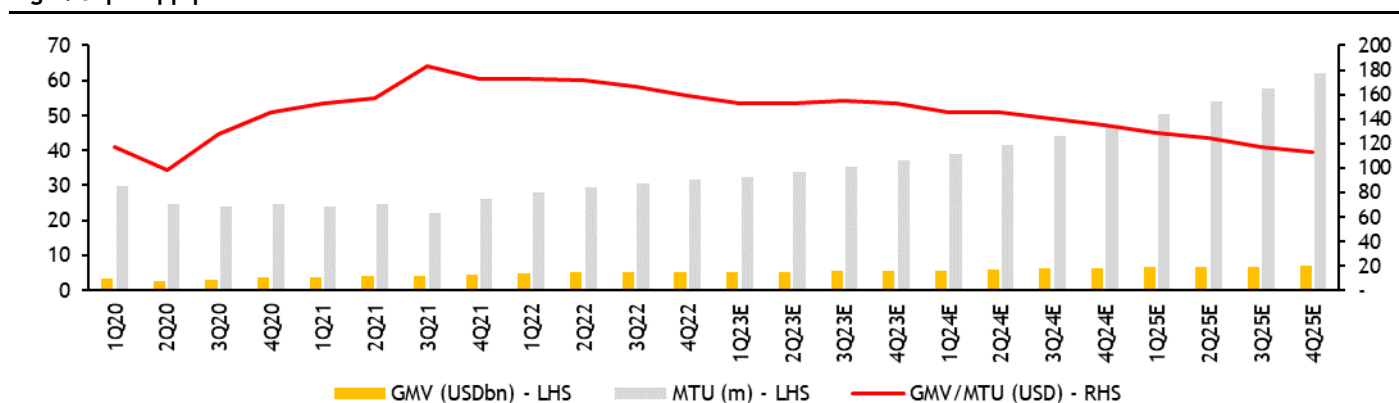
# 1. Quarterly P&L performance

Fig 1: 2Q23 results

Items (USDm)	2Q23	1Q23	2Q22	QoQ	YoY	2Q23 vs MIBG FYE	2Q23 vs cons FYE	FY23e cons.	FY23e MIBG
<b>GMV</b>									
Delivery	2,573	2,344	2,476	10%	4%	51	48	10,144	9,607
Mobility	1,320	1,218	1,035	8%	28%	49	47	5,352	5,179
Financial Services	1,300	1,355	1,493	-4%	-13%	48	47	5,708	5,572
Enterprise and new initiative	50	54	52	-7%	-4%	62	48	214	166
<b>Total GMV</b>	<b>5,243</b>	<b>4,971</b>	<b>5,056</b>	<b>5%</b>	<b>4%</b>	<b>50</b>	<b>48</b>	<b>21,418</b>	<b>20,524</b>
<b>Service revenue</b>									
Delivery	292	275	134	6%	118%	54	50	1,128	1,046
Mobility	208	194	161	7%	29%	47	46	865	855
Financial Services	40	38	13	5%	217%	59	58	135	133
Enterprise and new initiative	27	18	14	50%	99%	53	49	91	85
<b>Total revenues</b>	<b>567</b>	<b>525</b>	<b>321</b>	<b>8%</b>	<b>77%</b>	<b>52</b>	<b>48</b>	<b>2,283</b>	<b>2,119</b>
<b>Total costs of revenues</b>	<b>(376)</b>	<b>(372)</b>	<b>(337)</b>	<b>1%</b>	<b>12%</b>	<b>45</b>	<b>48</b>	<b>(1,555)</b>	<b>(1,666)</b>
<b>Gross profit</b>	<b>191</b>	<b>153</b>	<b>(16)</b>	<b>25%</b>	<b>nm</b>	<b>46</b>	<b>47</b>	<b>737</b>	<b>755</b>
Other operating income/expenses	(26)	(11)	(13)	136%	100%	62	141	(26)	(60)
Sales and market expenses	(63)	(70)	(72)	-10%	-13%	59	47	(284)	(226)
General and admin expenses	(137)	(147)	(162)	-7%	-15%	41	44	(643)	(692)
Research and development expenses	(141)	(129)	(121)	9%	17%	55	55	(488)	(492)
<b>Operating income/(loss)</b>	<b>(176)</b>	<b>(204)</b>	<b>(384)</b>	<b>-14%</b>	<b>-54%</b>	<b>64</b>	<b>62</b>	<b>(608)</b>	<b>(592)</b>
<b>Net income/(loss) after minority</b>	<b>(148)</b>	<b>(250)</b>	<b>(570)</b>	<b>-41%</b>	<b>-74%</b>	<b>57</b>	<b>55</b>	<b>(728)</b>	<b>(856)</b>

Source: Company, Maybank IBG Research

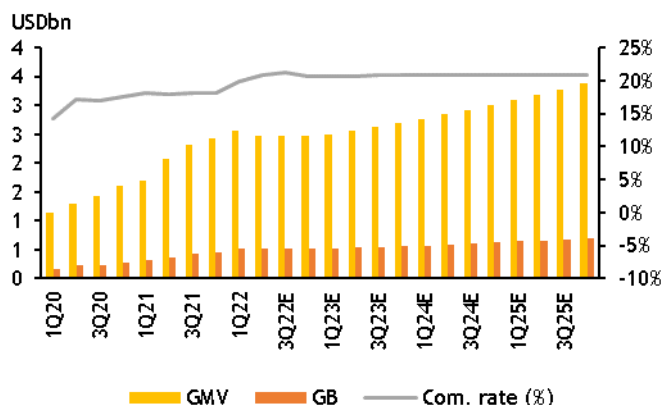
Fig 2: Superapp performance



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

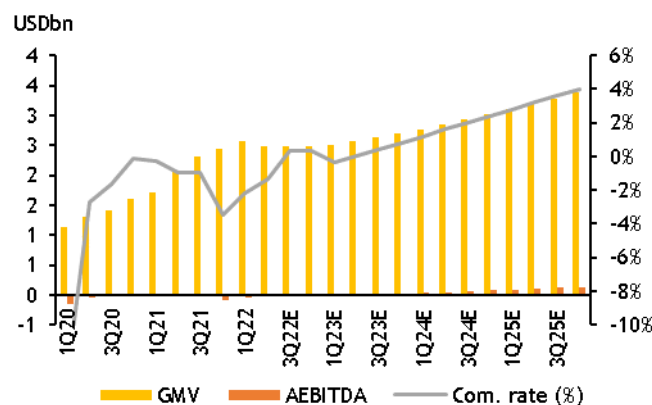
Source: Company, Maybank IBG Research

Fig 3: Delivery - commission rate



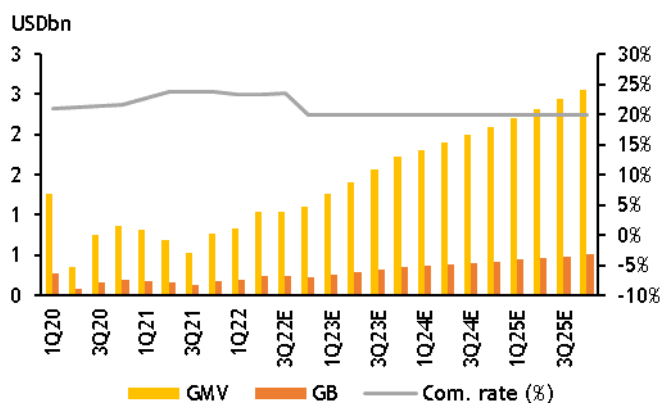
Note: GMV = gross merchandise value, GB = gross billings  
Source: Company, Maybank IBG Research

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



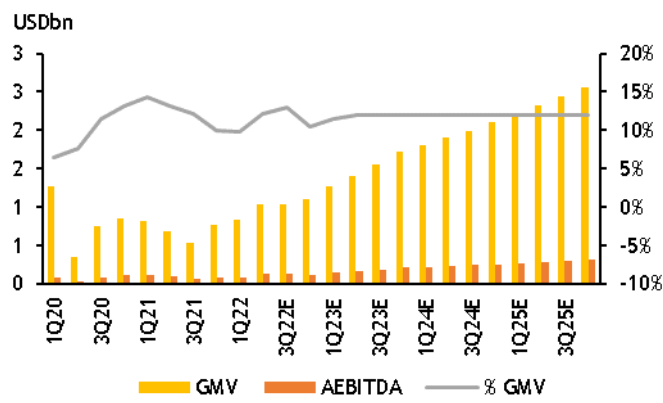
Note: GMV = gross merchandise value, AEBITDA = segment adjusted AEBITDA  
Source: Company, Maybank IBG Research

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

Grab crystallised its intention to reduce its workforce by 11% on 14 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. We lift our FY23-24e EBITDA forecast by 10-26% and narrow our net loss assumptions as we factor in cost savings from Grab's recent layoff exercise and management guidance of an improvement in adj.EBITDA loss for FY23E to negative USD30m-40m (from negative USD195m-235m). We anticipate Grab to reach adj.EBITDA breakeven by 3QFY23.

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.

Potential re-rating catalysts include stronger mobility GMV helped by stronger tourism recovery in Southeast Asia, and a faster pace of narrowing losses.

Downside risks include macro headwinds dampening demand for Grab's services (hurting GMV growth), regulatory changes related to the protection of gig workers (potentially leading to near-term margin squeeze), or further rise in policy rate expectations affecting valuation.

**Fig 7: Our forecast changes**

USDm	FY23			FY24			FY25		
	New	Old	change	New	Old	change	New	Old	change
Delivery GMV	10,095	9,607	5%	11,252	9,914	13%	12,258	10,281	19%
Mobility GMV	5,301	5,179	2%	6,435	6,345	1%	7,604	7,148	6%
Financial Services GMV	5,661	5,572	2%	6,247	6,050	3%	6,857	6,424	7%
Others GMV	217	166	31%	226	173	30%	233	209	12%
Delivery revenue	1,120	1,046	7%	1,279	1,205	6%	1,441	1,270	14%
Mobility revenue	860	855	1%	1,063	1,050	1%	1,286	1,211	6%
Financial Services revenue	141	133	6%	254	236	8%	275	219	25%
Others revenue	89	85	5%	102	90	14%	98	77	27%
GMV	21,274	20,524	4%	24,160	24,080	0%	26,952	27,032	0%
Revenue	2,211	2,119	4%	2,698	2,541	6%	3,238	3,086	5%
Gross profit	736	705	4%	1,050	1,043	1%	1,464	1,379	6%
EBITDA	(446)	(492)	10%	(123)	(155)	26%	187	(171)	nm
PATMI	(726)	(856)	18%	(322)	(412)	28%	(28)	(207)	nm

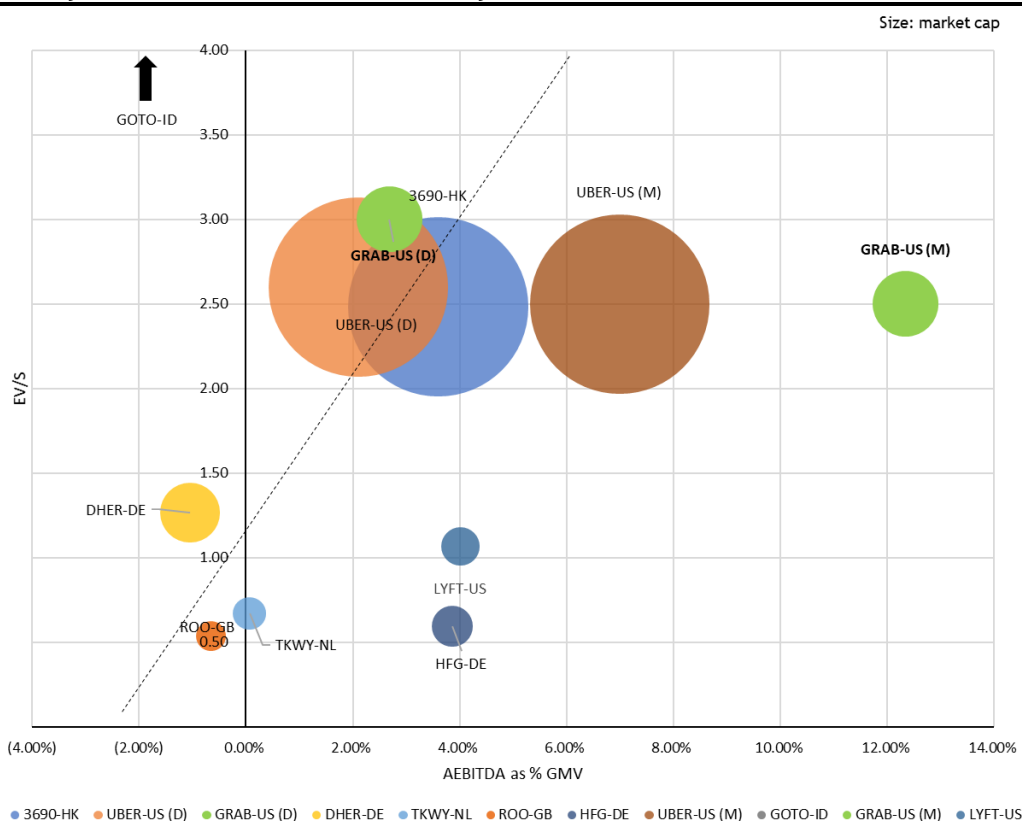
Source: Company, Maybank IBG Research

### 3. Valuations

Our forecasts and SOTP-based are adjusted to USD4.20. Valuation of each business division is as follows:

- Delivery:** We have increased FY24E EV/S multiple from 2.9x to 3.0x and applied this 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 8: Scatterplot analysis of EV/S multiple vs adjusted EBITDA GMV margin**  
 Higher adjusted EBITDA as a % of GMV of 2.68% justifies increase of FY24E EV/S from 2.9x to 3.0x



Note: As of 23 Aug 2023. 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.

**Fig 9: SOTP**

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	3.0	FY24E Revenue	2,775	8,325	Revenue calculated as gross bookings net of consumer incentives to be like-for-like. Based on scatterplot.
Mobility	EV/S	2.5	FY24E Revenue	1,063	2,658	Benchmarked to Uber due to consistently better AEBITDA as % GMV margin but smaller scale.
Financial Services	EV/GMV	0.1	FY24E GMV	6,247	625	
Digital banking	P/B	1.0	FY24 BV	283	283	
			Enterprise value		11,891	
			Net cash (USDm)		3,721	Incl. short-term investments
			Equity value (USDm)		15,612	
			Number of shares (m)		3,752	
			Value per share (USD)		4.20	

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	4.20	3.70	12,515	7.7	4.8	0.0	0.0
<b>Delivery</b>									
Meituan	3690-HK	NR	-	127.60	91,773	2.9	2.5	0.9	0.8
DoorDash	DASH-US	NR	-	76.60	28,022	4.0	3.2	0.6	0.5
Delivery Hero	DSHE-DE	NR	-	34.85	10,227	1.5	1.3	0.4	0.3
Just Eat Takeaway	TKWY-NL	NR	-	12.83	3,074	0.6	0.7	0.1	0.1
Deliveroo	ROO-GB	NR	-	1.13	2,474	0.6	0.5	0.2	0.1
HelloFresh	HFG-DE	NR	-	25.50	4,786	0.6	0.6	1.4	0.6
<b>Market weighted average</b>						<b>2.9</b>	<b>2.4</b>	<b>0.8</b>	<b>0.7</b>
<b>Mobility</b>									
Uber	UBER-US	NR	-	44.63	91,202	3.1	2.6	1.1	0.8
GoTo	GOTO-ID	NR	-	89.00	6,878	7.2	5.1	nm	nm
Lyft	LYFT-US	NR	-	11.10	4,192	1.1	1.1	nm	nm
<b>Market weighted average</b>						<b>3.1</b>	<b>2.6</b>	<b>1.1</b>	<b>0.8</b>
<b>Financial services</b>									
Visa	V-US	NR	-	239.46	385,480	12.9	11.6	0.03	0.03
Mastercard	MA-US	NR	-	393.2	367,582	16.9	14.9	0.06	0.06
PayPal	PYPL-US	NR	-	59.51	65,344	2.6	2.4	0.06	0.05
Square	SQ-US	NR	-	57.56	31,626	1.8	1.4	0.18	0.14
<b>Market weighted average</b>						<b>7.8</b>	<b>7.0</b>	<b>0.06</b>	<b>0.05</b>

Note: \* Refers to EV/TPV for financial services; As of 23 Aug 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	2.1	2.0
P/NTA (x)	3.8	2.1	2.7	2.6	2.4
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	57.8
EV/EBIT (x)	nm	nm	nm	nm	nm

**INCOME STATEMENT (USD m)**

Revenue	675.0	1,433.0	2,211.3	2,698.0	3,237.7
EBITDA	(1,210.0)	(1,223.0)	(445.6)	(122.8)	186.9
Depreciation	(109.0)	(129.0)	(129.2)	(153.0)	(177.6)
Amortisation	(236.0)	(21.0)	(146.4)	(205.8)	(237.7)
EBIT	(1,555.0)	(1,373.0)	(721.2)	(481.6)	(228.4)
Net interest income / (exp)	(1,636.0)	(353.0)	(7.0)	36.0	20.0
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)	(736.2)	(453.6)	(215.4)
Income tax	(3.0)	(6.0)	(0.6)	(0.2)	(0.0)
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	(3,596.0)	(1,783.0)	(754.1)	(322.0)	(28.1)
Core net profit	(3,596.0)	(1,783.0)	(754.1)	(322.0)	(28.1)

**BALANCE SHEET (USD m)**

Cash & Short Term Investments	8,231.0	5,086.0	3,351.8	3,525.2	4,262.8
Accounts receivable	95.0	140.0	311.2	379.7	455.7
Inventory	4.0	8.0	57.8	63.4	68.2
Property, Plant & Equip (net)	441.0	492.0	620.0	706.5	796.0
Intangible assets	675.0	904.0	1,050.7	1,113.0	1,144.5
Investment in Associates & JVs	14.0	107.0	99.0	91.0	83.0
Other assets	1,718.0	2,433.0	2,433.0	2,056.7	1,872.6
<b>Total assets</b>	<b>11,178.0</b>	<b>9,170.0</b>	<b>7,923.6</b>	<b>7,935.5</b>	<b>8,682.8</b>
ST interest bearing debt	144.0	117.0	424.7	420.6	420.6
Accounts payable	167.0	933.0	234.7	257.2	276.8
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>1,704.8</b>	<b>1,766.7</b>	<b>2,027.7</b>
Shareholders Equity	7,733.0	6,603.0	6,282.2	6,497.1	7,040.4
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>6,011.0</b>	<b>6,168.8</b>	<b>6,655.1</b>
<b>Total liabilities and equity</b>	<b>11,178.0</b>	<b>9,170.0</b>	<b>7,923.6</b>	<b>7,935.5</b>	<b>8,682.8</b>

**CASH FLOW (USD m)**

Pretax profit	(3,552.0)	(1,734.0)	(736.2)	(453.6)	(215.4)
Depreciation & amortisation	345.0	150.0	275.7	358.8	415.3
Adj net interest (income)/exp	1,636.0	353.0	7.0	(36.0)	(20.0)
Change in working capital	(128.0)	(44.0)	(919.4)	(51.5)	(61.2)
Cash taxes paid	(3.0)	(26.0)	(0.6)	(0.2)	(0.0)
Other operating cash flow	756.0	473.0	428.3	452.9	487.4
Cash flow from operations	(938.0)	(820.0)	(937.2)	278.4	614.1
Capex	(85.0)	(74.0)	(473.1)	(507.5)	(536.3)
Free cash flow	(1,023.0)	(894.0)	(1,410.3)	(229.2)	77.8
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)	200.8	204.5	205.1
Effect of exch rate changes	(37.0)	(57.0)	0.0	0.0	0.0
Net cash flow	2,834.0	(3,061.0)	(1,635.9)	14.6	524.3

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	43.9	112.3	54.3	22.0	20.0
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	5.8
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	1.2	1.2
ROAE (%)	na	na	na	na	na
ROAA (%)	(43.3)	(17.5)	(8.8)	(4.1)	(0.3)
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	2.5	(114.9)	(95.2)	5.6	5.6
Days receivable outstanding	47.7	29.5	36.7	46.1	46.4
Days inventory outstanding	1.2	1.6	7.9	13.2	13.4
Days payables outstanding	46.4	146.0	139.8	53.7	54.2
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	8.5	5.2	5.9	6.1	7.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.5	3.6	4.6	4.5	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	13.4	11.4
Debt/EBITDA (x)	nm	nm	nm	nm	8.2
Capex/revenue (%)	12.6	5.2	21.4	18.8	16.6
Net debt/ (net cash)	(6,056.0)	(3,721.0)	(2,096.6)	(2,230.8)	(2,727.0)

Source: Company; Maybank IBG Research

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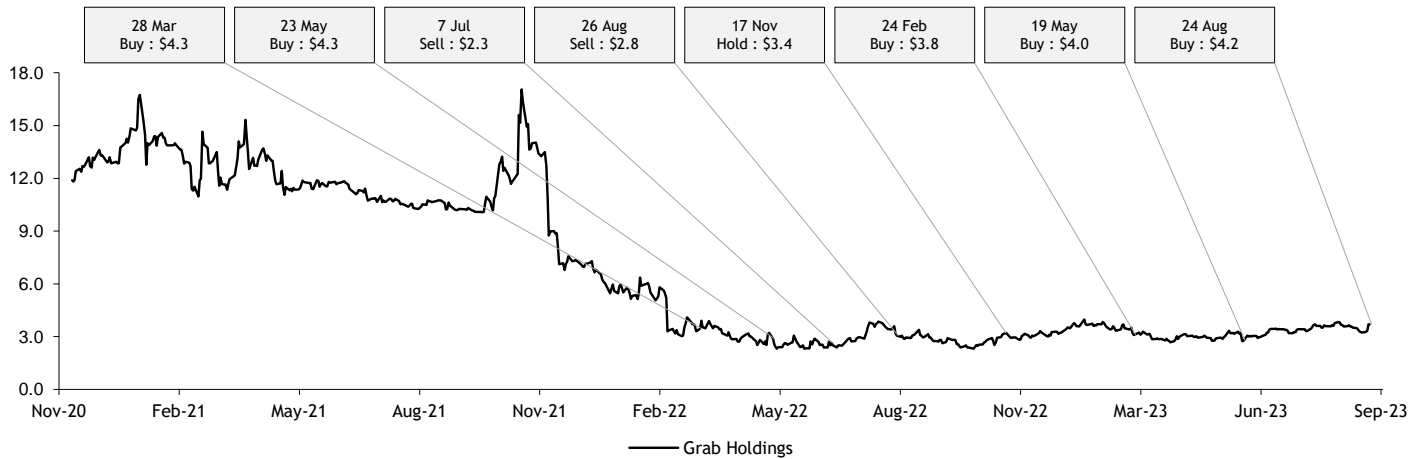
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