# Grab Holdings (GRAB US)

# Foodpanda up for grabs

# DeliveryHero in talks for partial sale of Foodpanda

Delivery Hero (DHER GR, NR, CP: EUR31.19) confirmed it's in talks to sell part of Foodpanda in Singapore, Cambodia, Laos, Malaysia, Myanmar, the Philippines and Thailand. The discussions are still preliminary and we do not know whether the sale will go ahead. Sources cited Grab as one of the interested parties and that it could pay more than EUR1b (-SGD1.5b) for the stake. Foodpanda ranked No.2 by market share in Singapore, Malaysia and the Philippines, and No.3 in Thailand in 2022 with an estimated Southeast Asia GMV of USD3.1b.

# Reduce competition, raise unit economics for Grab

Buying a competitor definitely makes sense for Grab given its strong net cash position (SGD6.7b in cash and liquid investments). Assuming a merger, Grab would consolidate its market leadership with a monopolistic market share (>90%) in online food delivery in Singapore, Malaysia and the Philippines. This would potentially increase its economies of scale and profit margins while reducing marketing expenses on customer acquisition for its delivery segment. However, Grab might face similar regulatory hurdles from CCC post sale of Uber's Southeast Asian business to Grab in Sep 2020<sup>1</sup>. Moreover, should the sale go to a new entrant seeking to expand in/enter Southeast Asia, this could be a concern to the existing healthy competition in the region as scale and order density are key to driving profitability in the low-margin food delivery business.

# Refocusing on growth as it nears breakeven

We believe competition has become more rational, especially for food delivery, with peers cutting back on promotion intensity to boost profitability and Grab focusing on sustainable growth as it expands its market share leadership. After the pandemic eased in 2022, the food delivery market slowed down while Grab has outperformed its peers in terms of revenue and strategic presence. We expect Grab's adjusted EBITDA-to-GMV ratio to further increase to 3.0% in FY23E (1H23: 2.6%), but forecast a more gradual pace of margin expansion in 2H23E given its strategic shift back towards growth as it nears adjusted EBITDA breakeven.

# Reiterate BUY and TP of USD4.20

We continue to like Grab for its ability to strengthen its leadership position in the ride hailing and food delivery markets given its ability to synergise across its business and offer affordable, innovative products while their competitors have more limited budgets. Grab's market leadership in online food delivery and continued push to improve unit economics should put it on track to adjusted EBITDA breakeven by 3Q23E. Reiterate BUY and SOTP-based TP of USD4.20.

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	2.0	2.0	1.8
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	52.4
Net gearing (%) (incl perps)	net cash				

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# BUY

Share Price	USD 3.43
12m Price Target	USD 4.20 (+22%)
Previous Price Target	USD 4.20

# **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)	12.0
Free float (%)	71.3
Issued shares (m)	3,722
Market capitalisation	USD12.8B
	USD12.8B
Major shareholders:	
SB Investment Advisers (UK) Ltd.	19.1%
Uber Technologies, Inc.	14.4%
Didi Global, Inc.	7.5%
Price Performance	
18.0	_ <b>180</b>
16.0 -	- 160
14.0 -	- 140
12.0 -	- 120
10.0 -	- 100
8.0 -	- 80
6.0 -	- 60

Grab Holdings - (LHS, USD) — Grab Holdings / NYSE composite index - (RHS, %)

Winner

. ep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23

	-1M	-3M	-12M
Absolute (%)	3	3	21
Relative to index (%)	3	3	10
Source: FactSet			

Abbreviations: GMV: Gross merchandise value CCCS: Competition and Consumer Commission of Singapore

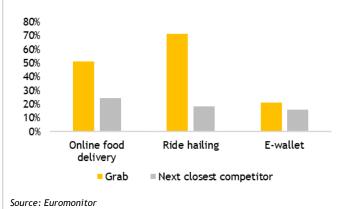
Recall that on 24<sup>th</sup> Sep 2020, Grab was fined about SGD6.4m while Uber was fined about SGD6.58m by the Competition and Consumer Commission of Singapore (CCCS) post sale of 27.5% of Uber's Southeast Asian business to Grab. CCCS noted that the deal had reduced competition in the ride-hailing market and infringed Section 54 of the Competition Act, which prohibits mergers that could significantly reduce competition.



# 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 tieup and other important strategic alliances.

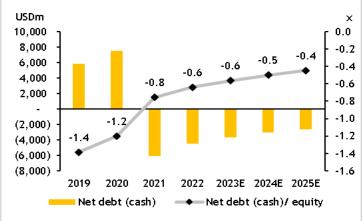
# Grab boasts regional leadership across 3 products



**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

- 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 multiprong 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>	23.4
Score Momentum <sup>2</sup>	na
Last Updated	13 <sup>th</sup> April 2023
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).

<u>Relisk Rating & Score</u> - 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. <u>Score Momentum</u> - 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. <u>Controversy Score</u> - 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)			
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				NA			
Total	tCO2e		1,493,248		148,347			
	kWh	13,972,485	16,651,127		NA			
Renewable Energy		0	7,127,538	8,944,649	NA			
Emission per revenue		NA	2,222	2,366	14.9			
·		NIA	140	100	2.2			
				-	Z.Z NA			
		NA	NA	INA	INA			
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			
% 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	<b>98</b> %	<b>98</b> %	NA			
CEO salary as % of net profit	%	Nm	Nm	Nm	Nm			
		Nm	Nm	Nm	Nm			
		NA	67%	67%	0%			
Women directors on board	%	NA	33%	33%	<b>9</b> %			
	Particulars Scope 1 Scope 2 Total Scope 3 Total Total Energy usage Renewable Energy Emission per revenue Emission per revenue Emission per employee Net water consumption Use of recycled water instead of portable water Waste saved from operation Customer E-waste Recycling % of women in workforce % of women in management roles No. of nationalities among employees Total compensation of women to men	ParticularsUnitScope 1tCO2eScope 2tCO2eTotaltCO2eTotaltCO2eTotaltCO2eTotal Energy usagekWhRenewable EnergykWhEmission per revenuetCo2e/USDmtCo2eEmission per employeeFTENet water consumptionm m3Use of recycled water instead of portablem m3Waste saved from operationm tonsCustomer E-waste Recyclingtons% of women in workforce%% of women in management roles%No. of nationalities among employeesnumberTotal compensation of women to menratioCEO salary as % of net profit%Key management salary as % of profit%No end theretor on board%	ParticularsUnit2020Scope 1tCO2enmScope 2tCO2e9,414TotaltCO2e9,414Scope 3tCO2e1,475,107TotaltCO2e1,484,521Total Energy usagekWh13,972,485Renewable EnergykWh0Emission per revenue/USDm/USDmNAEmission per employeeFTENAMaterNet water consumptionm m3Use of recycled water instead of portablem m3Waste saved from operationm tonsCustomer E-waste Recyclingtons% of women in management roles%% of women in management roles%% of women in management roles%NACEO salary as % of net profit% of net profit%NaNaKey management salary as % of profit%Na <td< td=""><td>ParticularsUnit20202021Scope 1tCO2enmnmScope 2tCO2e9,41410,338TotaltCO2e9,41410,338Scope 3tCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,484,5211,493,248Total Energy usagekWh07,127,538Emission per revenuetCO2eNA2,222Emission per employeeFTENA169Net water consumptionm m3NANAUse of recycled water instead of portablem m3NANAWaste saved from operationm tons571774Customer E-waste RecyclingtonsNA42%% of women in workforce%NA42%% of women in management roles%NA34%No. of nationalities among employeesnumberNA58Total compensation of women to menratioNA98%CEO salary as % of net profit%NmNmKey management salary as % of profit%NA67%Na67%NA67%</td><td>ParticularsUnit202020212022Scope 1tCO2enmnm14,913Scope 2tCO2e9,41410,33851,208TotaltCO2e9,41410,33866,121Scope 3tCO2e1,475,1071,489,2003,317,244TotaltCO2e1,475,1071,484,5211,493,2483,383,365Total Energy usagekWh13,972,48516,651,12778,461,833Renewable EnergykWh07,127,5388,944,649Emission per revenuetCo2e/USDmNA2,2222,366Emission per employeeFTENA169182Net water consumptionm m3NANANAUse of recycled water instead of portablem m3NANANAWaste saved from operationm tons571774810Customer E-waste RecyclingtonsNANANANA% of women in management roles%NA34%34%No. of nationalities among employeesnumberNA5858Total compensation of women to menratioNA98%98%CEO salary as % of net profit%NmNmNmKey management salary as % of profit%NA67%67%</td></td<>	ParticularsUnit20202021Scope 1tCO2enmnmScope 2tCO2e9,41410,338TotaltCO2e9,41410,338Scope 3tCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,475,1071,489,200TotaltCO2e1,484,5211,493,248Total Energy usagekWh07,127,538Emission per revenuetCO2eNA2,222Emission per employeeFTENA169Net water consumptionm m3NANAUse of recycled water instead of portablem m3NANAWaste saved from operationm tons571774Customer E-waste RecyclingtonsNA42%% of women in workforce%NA42%% of women in management roles%NA34%No. of nationalities among employeesnumberNA58Total compensation of women to menratioNA98%CEO salary as % of net profit%NmNmKey management salary as % of profit%NA67%Na67%NA67%	ParticularsUnit202020212022Scope 1tCO2enmnm14,913Scope 2tCO2e9,41410,33851,208TotaltCO2e9,41410,33866,121Scope 3tCO2e1,475,1071,489,2003,317,244TotaltCO2e1,475,1071,484,5211,493,2483,383,365Total Energy usagekWh13,972,48516,651,12778,461,833Renewable EnergykWh07,127,5388,944,649Emission per revenuetCo2e/USDmNA2,2222,366Emission per employeeFTENA169182Net water consumptionm m3NANANAUse of recycled water instead of portablem m3NANANAWaste saved from operationm tons571774810Customer E-waste RecyclingtonsNANANANA% of women in management roles%NA34%34%No. of nationalities among employeesnumberNA5858Total compensation of women to menratioNA98%98%CEO salary as % of net profit%NmNmNmKey management salary as % of profit%NA67%67%			

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

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

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

*No* c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? *Yes* 

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

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

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

The company has initiated various measures to manage carbon emission such as switching to low-emission vehicles, and fully electric vehicles, using renewable energy for Grab's premises, carbon avoidance and removal programmes.

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

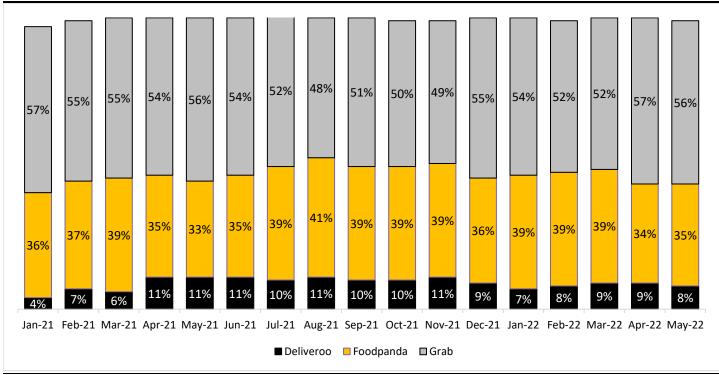
			Tar	et (Score: 60)				
Particulars					Target	Achieved		
Achieving carbon	neutrality by	2040			0%	Not available		
Zero packaging w	vaste in nature	e by 2040			0%	Not available		
50% of the car fle	et to be EV by	y 2030			0.5	Not available		
Increase women i	in leadership t	o 40% by 2	030		40%	34%		
Double employee	resource grou	ip by 2025			6	3		
Less than 0.5 acc	idents per 100	),000 trips.			0.50	0.07		
				Impact				
				NA				
			Ov	rall Score: 54				
As per our ESG m	atrix, Grab Ho	olding (Grat	o US) has an overa	l score of 54.				
ESC seems	Waights	Cooros	Final Score	As per our ESG assessment, Grab ha	s ostablishe	d sustainability		
ESG score	Weights	Scores	Final Score	•		•		
Quantitative	50%	37	18	policies with various time-based targets set for the perio quantitative disclosures on 'E' parameters on emissions, res usage as well as 'S' parameters on workforce and manage				
Qualitative	25%	83	21					
Target	25%	60	15					
Tatal			54	diversity are robust. Grab's overall ESG score is 54, which maits ESG rating above average in our view (average ESG rating =				

refer to Appendix I for our ESG Assessment Scoring).

Total

Yes

# Sales market share of the food delivery industry in Singapore



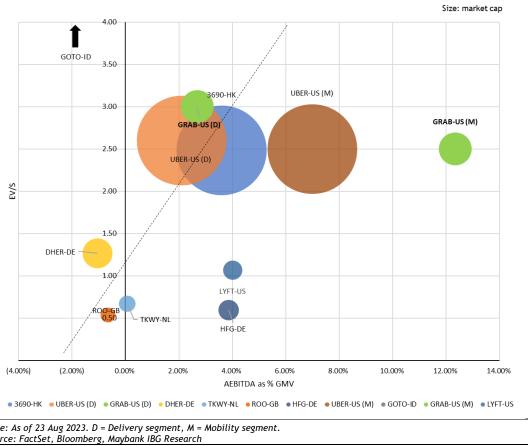
# Fig 1: Grab would control up to 90% of food delivery in Singapore, Malaysia and Thailand if the deals goes through

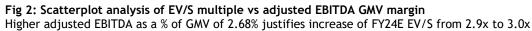
Source: Statista

# Valuations

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

 Delivery: We remain at 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).





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, ٠ due to consistently better adjusted EBITDA as a percentage of GMV margin.

# Fig 3: 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 adjusted EBITDA 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	Including 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 4: Peer comparisons

Company	FS	MKE	MKE TP	Price	Мсар	EV/S	(x)	EV/GM\	/* (x)
	Code	Rec	(LC)	(LC)	USDm	FY1	FY2	FY1	FY2
Grab	GRAB-US	BUY	4.20	3.70	12,515	7.7	4.8	0.0	0.0
Delivery									
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	DHER-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
Market weighted aver	age					2.9	2.4	0.8	0.7
<u>Mobility</u>									
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
Market weighted aver	age					3.1	2.6	1.1	0.8
Financial services									
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
Market weighted aver	age					7.8	7.0	0.06	0.05

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

Source: FactSet, Maybank IBG Research

# Appendix I

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	FY25
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	nn
Core P/E (x)	nm	nm	nm	nm	nn
Core FD P/E (x)	nm	nm	nm	nm	nn
P/BV (x)	3.4	1.8	2.0	2.0	1.
P/NTA (x)	3.8	2.1	2.5	2.4	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	0.0
EV/EBITDA (x)	nm	nm	nm	nm	52.4
EV/EBIT (x)	nm	nm	nm	nm	nn
INCOME STATEMENT (USD m)					
Revenue	675.0	1,433.0	2,211.3	2,698.0	3,237.
EBITDA	(1,210.0)	(1,223.0)	(445.6)	(122.8)	186.9
Depreciation	(109.0)	(1,223.0)	(129.2)	(153.0)	(177.6
Amortisation	(107.0)	(12).0)	(127.2)	(135.0)	(177.0
EBIT	(1,555.0)	(1,373.0)	(721.2)	(481.6)	(228.4
	,	,	. ,	36.0	20.4
Net interest income /(exp) Associates & JV	(1,636.0) (8.0)	(353.0) (8.0)	(7.0) (8.0)	(8.0)	(8.0
Associates & JV Exceptionals	(8.0) 0.0	(8.0) 0.0	(8.0) 0.0	(8.0) 0.0	(0.0
•					
Other pretax income Protax profit	(353.0)	0.0 (1,734.0)	0.0 (736.2)	0.0	0. (215 /
Pretax profit	(3,552.0)	( ) )	· ,	(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.
Perpetual securities	(1.0)	0.0	0.0	0.0	1.
Discontinued operations	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.
Accounts receivable	95.0	140.0	311.2	379.7	455.
Inventory	4.0	8.0	57.8	63.4	68.
Property, Plant & Equip (net)	441.0	492.0	620.0	706.5	796.
Intangible assets	675.0	904.0	1,050.7	1,113.0	1,144.
Investment in Associates & JVs	14.0	107.0	99.0	91.0	83.
Other assets	1,718.0	2,433.0	2,433.0	2,056.7	1,872.
Total assets	11,178.0	9,170.0	7,923.6	7,935.5	8,682.
ST interest bearing debt	144.0	117.0	424.7	420.6	420.
Accounts payable	167.0	933.0	234.7	257.2	276.
LT interest bearing debt	2,031.0	1,248.0	830.5	873.9	1,115.
Other liabilities	817.0	215.0	215.0	215.0	215.
Total Liabilities		2,513.0	1,704.8	1,766.7	
	3,159.0	-	-		2,027.
Shareholders Equity	7,733.0	6,603.0	6,282.2	6,497.1	7,040.
Minority Interest	286.0	54.0	(271.2)	(328.2)	(385.2
Total shareholder equity Total liabilities and equity	8,019.0 11,178.0	6,657.0 9,170.0	6,011.0 7,923.6	6,168.8 7,935.5	6,655. 8,682.
				,	, -
CASH FLOW (USD m)	() 550 0	(4 72 4 2)	(724 2)	(152.45	(0.1E
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.
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.
Cash flow from operations	(938.0)	(820.0)	(937.2)	278.4	614.
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.
Dividends paid	0.0	0.0	0.0	0.0	0.
Equity raised / (purchased)	4,408.0	(22.0)	0.0	0.0	0.
Perpetual securities	463.0	0.0	0.0	0.0	0.
Change in Debt	1,780.0	(945.0)	(426.3)	39.3	241.
Other invest/financing cash flow	(2,757.0)	(1,143.0)	200.8	204.5	205.
Effect of exch rate changes	(37.0)	(57.0)	0.0	0.0	0.
		. ,			

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
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
Profitability ratios (%)					
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
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	nn
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
Liquidity & Efficiency					
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	nn
Current ratio (x)	8.5	5.2	5.9	6.1	7.0
Leverage & Expense Analysis					
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	16.0
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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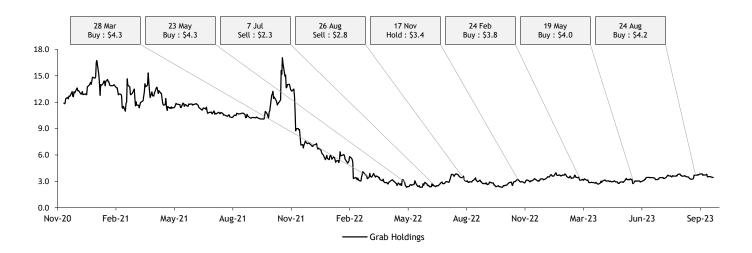
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