

Grab Holdings (GRAB US)

Monetization hurdles; Downgrade to HOLD

Downgrade to non-consensus HOLD; Trim TP to USD4

We downgrade Grab to a non-consensus HOLD and lower our TP by 11% to USD4.0. While the structural growth drivers are in place and Grab has a scale advantage, we see mild growth headwinds and monetization pausing. This is owing to: 1) take-rates are already in line-high vs global peers; 2) rising cost/inflation pressures weighing on consumers' discretionary spending and driver-partners' take-home earnings are non-competitive. We also see risk of a slight flare-up in competitive intensity with a better capitalized Gojek and XanhSM's entry into multiple markets.

Cost-of-living concerns place multi-faceted pressures

Grab's OFD take-rates at 22% are already on the higher side of more evolved markets of the US and China while ride-hailing services are in line. This suggests a potential capping of the rates. More importantly, we find Grab services could face pricing/commission pressure both from the consumers as well as driver-merchant partners. Based on our survey, 65% of the consumers intend to lower usage in response to price increases. Driver-partner unit economic analysis (based on channel checks) suggests relative driver earnings pressure, which exerts supply side pressure.

Risk of slight flare-up in competitive intensity

We see slight risk of competitive intensity in Indonesia to flare up. Our survey results reflect a 20-30% higher preference for Gojek over Grab vs. flat-12% higher market share of Grab over Gojek. Moreover, we do note entry of XanhSM in Vietnam and Indonesia may prompt competitive reactions from the incumbent operators (ala e-commerce experience). Our survey in Vietnam suggest XanhSM is already ahead on consumer preference relative to its market share.

Why HOLD? Mild pressures already within expectations

Grab's 2024 revenue growth guidance of 14-17% is conservative and we see room for upward revision. Underpenetrated ASEAN markets coupled with Grab's material competitive moats leave room for sustained high growth despite competitive skirmishes. On the valuation front (EV/GMV, EV/S), Grab is in line with its global peers, offering a similar growth CAGR.

FYE Dec (USD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,433	2,359	2,747	3,158	3,565
EBITDA	(1,165)	(253)	(101)	256	444
Core net profit	(1,683)	(434)	(137)	128	269
Core EPS (cts)	(44.1)	(11.1)	(3.5)	3.3	6.9
Core EPS growth (%)	nm	nm	nm	nm	110.8
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	109.7	52.0
P/BV (x)	1.9	2.0	2.2	2.2	2.1
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(16.5)	(4.8)	(1.6)	1.5	3.1
EV/EBITDA (x)	nm	nm	nm	46.2	25.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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HOLD

[Prior:BUY]

Share Price USD 3.60
12m Price Target USD 4.00 (+11%)
Previous Price Target USD 4.50

Company Description

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

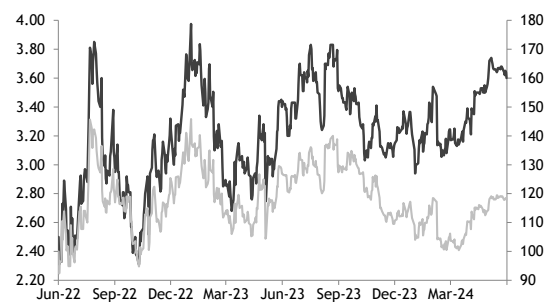
Statistics

52w high/low (USD) 3.83/2.94
3m avg turnover (USDm) 22.6
Free float (%) 57.3
Issued shares (m) 3,840
Market capitalisation USD13.8B
USD13.8B

Major shareholders:

Uber Technologies, Inc. 14.0%
SB Investment Advisers (UK) Ltd. 11.0%
Toyota Motor Corp. 5.8%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	1	11	6
Relative to index (%)	3	11	(7)

Source: FactSet

Link to sector note:

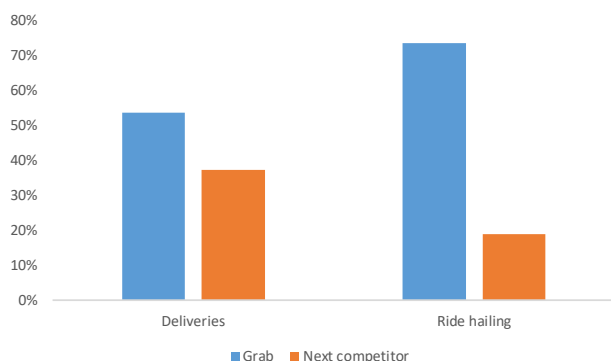
[ASEAN Internet - Firm growth, but not without resistance | POSITIVE **INITIATION**](#)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Structural growth drivers are in place in an underpenetrated ASEAN market. Grab has leadership position in all the markets it operates in and enjoys structural scale advantage.
- We see mild growth headwinds and monetization pausing owing to: 1) take-rates are already in line-high vs global peers; 2) rising cost/inflation pressures weighing on consumers' discretionary spending and driver-partners' take-home earnings are non-competitive.
- We also see risk of a slight flare-up in competitive intensity with a better capitalized Gojek and XanhSM's entry into multiple markets.

Grab's GMV market share relative to its next competitor

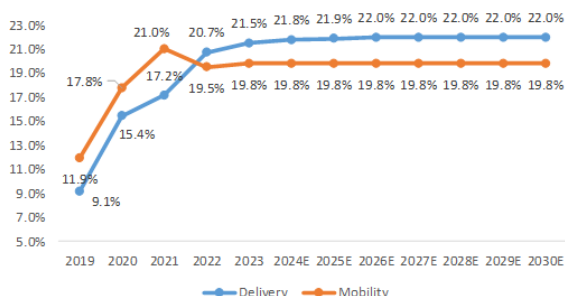


Source: Euromonitor, Momentum Works, Statista

Financial Metrics

- We project adjusted EBITDA breakeven in FY24E and net income breakeven in FY25E.
- We forecast 2023-26E on-demand GMV CAGR of 12% and adjusted net revenue CAGR of 13%.
- We expect take-rates to remain relatively stable.
- We forecast FCF of -USD223m in FY24E and FCF breakeven in FY25E.

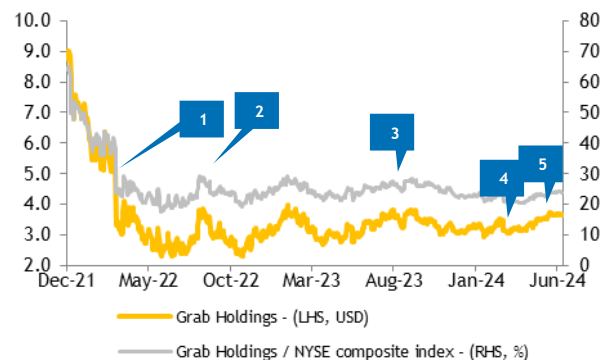
Grab: take-rate assumptions



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives.
2. 1Q22 results exceeded expectations due to reopening recovery.
3. 2Q23 results exceeded expectations.
4. Share price drops after the FY23 results announcement on the softer-than-expected FY24 growth outlook.
5. Share price recovers after 1Q24 results and EBITDA guidance raised. Improvement in share price after the FY23 results announcement and the softer-than-expected FY24E growth outlook.

Swing Factors

Upside

- Softer-than-expected competition from the entry of XanhSM in Vietnam and Indonesia.
- Better macroeconomy allowing for higher discretionary spending.
- Limited driver-supply pressure leading to continuous reduction in incentives.
- Better-than-expected ecosystem benefits within the financial services segment.
- Easing to monetary policy by the US Fed.

Downside

- Fierce-than-expected competition from the entry of XanhSM in Vietnam and Indonesia.
- Increase in incentives in response to tightening driver-supply.
- Drop in on-demand usage frequency owing to price increases and higher inflation.
- Elevated stake divestment by Softbank Group leading to excess stock liquidity.

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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 avoided more than 349,986 tonnes of GHG emissions in 2023 and made contributions to reducing congestion in its markets.
- In 2023, 6.3% of all distance travelled was on low or zero emission modes of transport (EVs, hybrid vehicles, cyclists and walkers). Since 2021, 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.

Key G metrics and issues

- The board consists of 7 members, 5 independent and the remaining 2 are co-founder Anthony Tan and Ong Chin Yin. There are 2 women and 5 men on the board.
- There are 2 tranches of shares, with Class B carrying 45 votes and class A shares carrying 1 vote. As of March 2024, Mr. Tan controlled approximately 64.1% of the total voting power of all issued and outstanding ordinary shares voting together as a single class, even though he and his permitted entities only beneficially owned 3.9% of outstanding ordinary shares.
- KPMG is and has been Grab’s auditor since 2015.

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.

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	2023
E	Scope 1	tCO2e	nm	nm	14,913	36,186
	Scope 2	tCO2e	9,414	10,338	51,208	59,090
	Total	tCO2e	9,414	10,338	66,121	95,276
	Scope 3	tCO2e	1,475,107	1,489,200	3,317,244	2,382,927
	Total	tCO2e	1,484,521	1,493,248	3,383,365	2,478,203
	Total Energy usage	kWh	13,972,485	16,651,127	78,461,833	90,496,000
	Renewable Energy	kWh	0	7,127,538	8,944,649	10,135,552
	Emission per revenue	tCo2e /USDm	NA	2,222	2,366	1,051
	Emission per employee	FTE	NA	169	182	234
	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	NA	43%	44%
	% of women in management roles	%	NA	NA	34%	36%
	No. of nationalities among employees	number	NA	58	57	56
	Total compensation of women to men	ratio	NA	98%	98%	98%
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%	67%
	Women directors on board	%	NA	33%	33%	33%

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?	<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	
Zero Packaging Waste by 2040	0%		
Carbon Neutral by 2040	0%		
More than 4,200 number of partners with disabilities by 2025	4,200	3,184	
100% renewable energy by 2030 for all electricity used in premises occupied and under direct control	100%	11%	
Increase women in leadership to 40% by 2030	40%	36%	
Less than 0.5 accidents per 100,000 trips	0.5	0.08	
Impact			
NA			
Overall Score: 46			
As per our ESG matrix, Grab Holding (Grab US) has an overall score of 46.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	0	0
Qualitative	25%	83	21
Target	25%	100	25
Total			46

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).

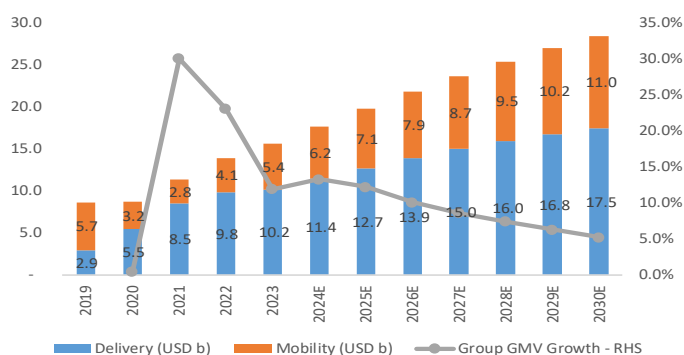
1. Key drivers and growth assumptions

GMV growth assumptions. We expect on demand GMV to see a CAGR of 12% to USD22b over 2023-2E. Of this, we expect deliveries and mobility GMV to expand at a CAGR of 11%/14%, respectively, over the same timeframe. Grab’s 1Q24 deliveries and mobility GMV grew at 13% and 27% YoY respectively. High mobility GMV growth was helped by the base effect as well as concerts in Singapore.

Take-rate assumptions. We expect mobility take-rates to remain stable at the current levels of ~20% while expect mobility take-rates to slightly inch up from 21.5% in 2023 to 22.0% by 2026E. Street take-rates are at 22.6% for delivery and 21.1% for mobility. Our slower-than-Street take-rate improvement expectations is based on: 1) take-rates in ASEAN are already comparable to global averages; and 2) merchant/driver partners’ earnings and consumer spending concerns.

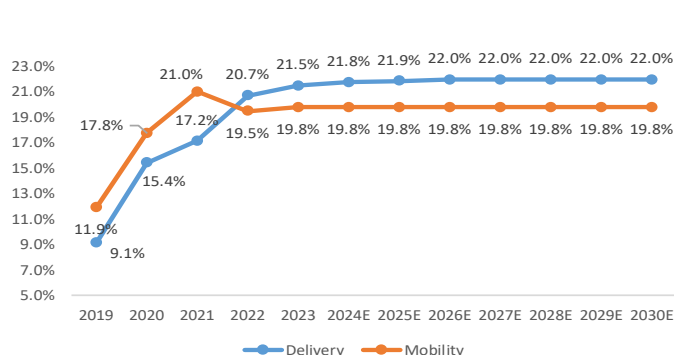
Financial services. We expect Grab to see a robust financial services segment, driven by under penetration leading to the proliferation of online loans and distribution of advanced financial services. The launch of digibank especially in the EM should provide further impetus to growth. We expect 27% financial services GAAP revenue CAGR for 2023-26E.

Fig 1: GMV growth assumptions



Source: Company, Maybank IBG Research

Fig 2: Take rates assumptions

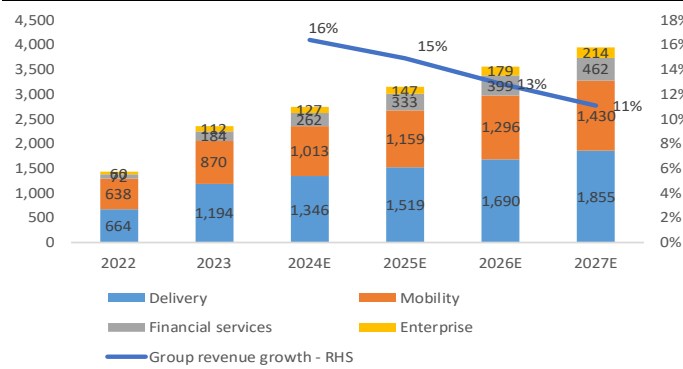


Source: Company, Maybank IBG Research

Group revenue growth assumptions. Over 2023-26E, we expect GAAP revenues to see a CAGR of 15%, as growth from financial services (CAGR: 27%) outpaces growth from deliveries (CAGR: 12%) and mobility (CAGR: 14%).

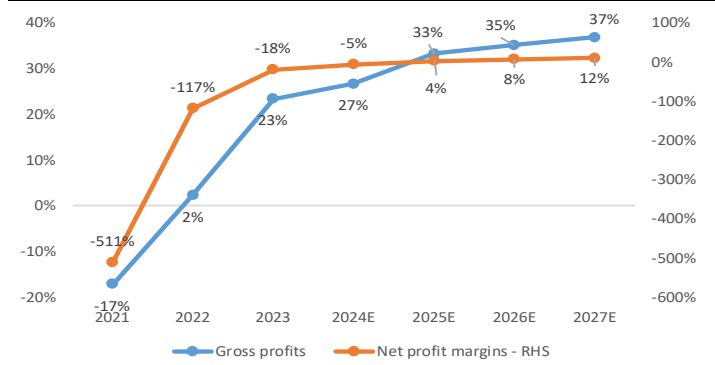
Profitability and opex. We are expecting Grab to approach breakeven by 2025. We expect gross margin to expand from 23% in 2023 to 35% by 2026. We assume sales & marketing expenses as a % of GMV to fall from 1.4% in 2023 to 1.2% in 2026E and G&A as a % of GMV to go from 3.5% in 2023 to reach 3.2% in 2026.

Fig 3: GAPP revenue assumptions (USD m)



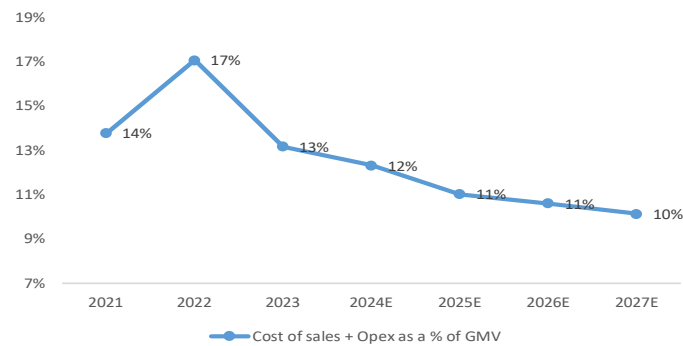
Source: Company, Maybank IBG Research

Fig 4: Gross and net margin



Source: Company, Maybank IBG Research

Fig 5: Cost of sales + Opex as a % of GM



Source: Company, Maybank IBG Research

Fig 6: Key assumptions

	2021	2022	2023	2024E	2025E	2026E	2027E
GMV - Deliveries (USDm)	8,531	9,827	10,173	11,434	12,687	13,890	14,996
Growth - YoY	56%	15%	4%	12%	11%	9%	8%
GMV - Mobility (USDm)	2,787	4,104	5,419	6,232	7,131	7,924	8,694
Growth - YoY	-14%	47%	32%	15%	14%	11%	10%
GMV - On-demand (USDm)	11,318	13,931	15,592	17,665	19,818	21,814	23,690
Growth - YoY	30%	23%	12%	13%	12%	10%	9%
Take rate							
Take rate - Deliveries	17.2%	20.7%	21.5%	21.8%	21.9%	22.0%	22.0%
Take rate - Mobility	21.0%	19.5%	19.8%	19.8%	19.8%	19.8%	19.8%
Adjusted net revenue - Deliveries	1,464	2,038	2,189	2,489	2,775	3,052	3,295
Growth - YoY	73%	39%	7%	14%	11%	10%	8%
Adjusted net revenue - Mobility	586	801	1,073	1,234	1,412	1,569	1,721
Growth - YoY	2%	37%	34%	15%	14%	11%	10%
Adjusted net revenue - Financial Services	104	160	210	292	366	434	498
Growth - YoY	47%	54%	31%	39%	25%	19%	15%
Adjusted net revenue - Enterprise	147	186	194	216	245	275	304
Growth - YoY	286%	27%	4%	12%	14%	12%	11%
Adjusted net revenue - Group (USDm)	2,301	3,186	3,666	4,231	4,798	5,330	5,819
Growth - YoY	51%	38%	15%	15%	13%	11%	9%
S&M as a % of GMV							
S&M as a % of GMV	1.5%	1.7%	1.4%	1.3%	1.3%	1.2%	1.1%
Growth - YoY	58.9%	15.8%	5.4%	10.4%	8.6%	5.9%	4.3%
G&A as a % of GMV							
G&A as a % of GMV	3.4%	4.0%	2.6%	2.5%	2.4%	2.2%	2.1%
Growth - YoY	67.2%	18.5%	-14.9%	10.4%	8.6%	5.9%	1.5%

Source: Company, Maybank IBG Research

Fig 7: P&L assumptions

USD m	2021	2022	2023	2024E	2025E	2026E	2027E
GAAP Revenues							
Deliveries	148	664	1,194	1,346	1,519	1,690	1,855
Growth - YoY	2860%	348%	80%	13%	13%	11%	10%
Mobility	456	638	870	1,013	1,159	1,296	1,430
Growth - YoY	4%	40%	36%	16%	14%	12%	10%
Financial Services	27	72	184	262	333	399	462
Growth - YoY	-370%	166%	156%	43%	27%	20%	16%
Enterprise	44	60	112	127	147	179	214
Growth - YoY	22%	36%	87%	13%	16%	22%	20%
Group revenues	675	1,433	2,359	2,747	3,158	3,565	3,961
Growth - YoY	44%	112%	65%	16%	15%	13%	11%
Gross Profit							
Gross profit	-395	77	860	1,132	1,600	1,876	2,147
Gross profit margins	-17%	2%	23%	27%	33%	35%	37%
Operating Expenses							
Sales and marketing	-240	-278	-293	-323	-351	-372	-388
General and administrative	-545	-646	-550	-607	-659	-698	-708
Research and development	-357	-465	-421	-465	-504	-534	-542
Other income/expenses	1	-3	6	0	0	0	0
Operating income/(loss)	-1,536	-1,315	-398	-263	86	272	509
Net Income							
Net interest income/(expense)	-1,636	-353	60	47	43	40	47
Income/(loss) before income tax	-3,552	-1,734	-466	-216	129	312	556
Income tax expense							
Net income/(loss) before minority							
Minority interests	1.5%	1.7%	1.4%	1.3%	1.3%	1.2%	1.1%
Net income/(loss) after minority	-3,449	-1,683	-434	-137	128	269	461
Adjusted EBITDA							
AEBITDA deliveries	-130	-34	313	367	458	564	669
AEBITDA mobility	345	494	677	791	905	1,014	1,121
AEBITDA financial services	-349	-414	-294	-187	-119	-36	47
AEBITDA enterprise and new initiatives	9	20	75	90	105	132	162
Regional corporate costs	-717	-858	-793	-818	-865	-902	-922
Adjusted EBITDA	-842	-792	-22	244	484	772	1,078

Source: Company, Maybank IBG Research

Maybank estimates vs Street expectations

Maybank 2025-26E earnings estimates are 7-12% below the Street's. Our estimates are mostly below the Street's for mobility GMV. Versus the Street, we are mainly below on: 1) mobility GMV - we expect mobility GMV to expand by 14% CAGR over 2023-26E vs the Street at 16% CAGR; and 2) delivery take-rate - our deliver take-rates are improving only 20bps vs 60bps for street.

Fig 8: Grab: Maybank estimates vs Street expectations

USD m	Maybank			Street			% var		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Revenues	2,747	3,158	3,565	2,782	3,250	3,760	-1%	-3%	-5%
Adj EBITDA	243	484	772	256	472	752	-5%	3%	3%
NPAT	-137	128	269	-136	146	291	1%	-12%	-7%

Source: Company, Maybank IBG Research

Limited room for positive surprises. Upward revision in guidance is within expectations

Grab's 2024 revenue growth guidance of 14-17% is conservative, especially with 1Q24 momentum at 24% YoY. However, we think the likely upward revision in guidance is already in the Street expectations. As such, room for positive surprise is limited, in our view.

Fig 9: Grab's 2024 guidance vs Maybank and Street expectations

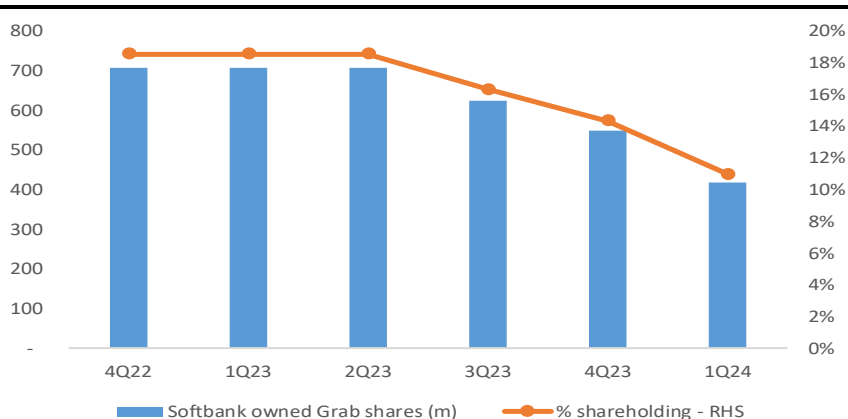
	Company	Street	MBIG
Revenue growth	14-17%	17.90%	17.70%
Group Adjusted EBITDA	USD250-270m	USD256m	USD256m

Source: Company, Maybank IBG Research

Softbank divestment offset by share buyback program but still caps upside

Among the largest shareholders of Grab, we note that Softbank Group had been consistently divesting over the past 5 quarters. In March 2024, Grab also launched an USD500m buyback which could help to absorb the excess liquidity. In March, Grab bought back shares worth USD97m. As per Bloomberg, Softbank sold 130m Grab shares in March, which is estimated at -USD400m.

Fig 10: Softbank stake change in Grab



Source: Company, Maybank IBG Research

2. SOTP-based TP of USD4.0

We use an SoTP methodology to value Grab. We apply 0.5x FY25E EV/GMV for the on-demand business, in line with global peers (ex Zomato). Our on demand GMV growth outlook for Grab (2023-26E CAGR of 12%) is below the global peer average (2023-26E CAGR of 16%). We value the financial services business using 2x FY25E EV/sales. This is in line with global peers like PayPal and Square.

Our TP implies 22.5x FY25E EV/EBITDA, which is at a premium to the global average of 1x.

Fig 11: Grab SOTP valuation

SOTP Valuation	Methodology	Target multiple	Target metric	Value of metric (USDm)	Value of business (USDm)	Per share (USD)	% of SoTP	Comments
On Demand	EV/GMV	0.5x	FY25E GMV	19,818	9,651	2.45	61%	Inline with global peers weighted average ex India
Financial Services	EV/Sales	2.0x	FY25E Revenue	366	713	0.18	5%	Target EV/Sales multiple of 2x in-line with peers
Others	EV/Sales	1.5x	FY25E Revenue	245	368	0.09	2%	Target EV/Sales multiple of 1.5x
Net Cash					5,027	1.28		
SoTP					15,759	4		
# of shares						3,935		

Source: Company, Maybank IBG Research

Fig 12: Valuation comps

Company	BBG Code	Mkt Cap USDm	EV/GMV (x)		GMV CAGR 2023-26F	EVGMVG	EV/Sales (x)		Sales CAGR 2023-26F	EVSG	EV /EBITDA (x)	
			FY1	FY2			FY1	FY2			FY1	FY2
Grab	GRAB US	14,361	0.6	0.5	12%	5.1	3.9	3.2	17%	22.9	41.9	22.7
Zomato	ZOMATO IN	19,659	2.5	1.8	34%	7.4	8.9	6.5	36%	24.9	158.0	61.4
Doordash	DASH US	46,522	0.7	0.6	15%	4.5	5.0	4.4	17%	29.3	30.2	23.1
Uber	UBER US	148,063	0.9	0.8	16%	5.8	3.5	2.9	16%	22.3	24.2	17.4
Delivery Hero	DHER GR	8,548	0.2	0.2	8%	3.1	1.0	0.9	13%	7.6	15.3	9.1
Meituan	3690 HK	91,557	0.2	0.2	17%	1.3	1.8	1.4	16%	11.1	14.6	10.0
Just Eat	TKWH NA	2,778	0.1	0.1	3%	3.9	0.6	0.5	5%	12.5	7.0	5.2
Lyft	LYFT US	5,842	0.3	0.3	15%	2.1	0.9	0.7	18%	5.2	14.6	9.2
Deliveroo	ROO LN	2,727	0.2	0.2	8%	2.4	0.7	0.6	9%	8.2	12.7	8.4
<i>Weighted average</i>			<i>0.7</i>	<i>0.6</i>	<i>17%</i>	<i>4.3</i>	<i>3.4</i>	<i>2.8</i>	<i>17%</i>	<i>19.5</i>	<i>30.3</i>	<i>18.4</i>
<i>Weighted average (ex Zomato)</i>			<i>0.6</i>	<i>0.5</i>	<i>16%</i>		<i>3.1</i>	<i>2.6</i>	<i>16%</i>		<i>22.5</i>	<i>15.8</i>

Source: Company, Maybank IBG Research

3. Risks

Competition and weaker than expected network effects. In mobility and delivery, Grab competes for driver- and merchant- partners, as well as for consumers. Grab acknowledges that the entry barriers for its segments and markets are low. Consumers may favour platforms with the lowest cost or highest convenience. Meanwhile, driver- and merchant- partners may opt for platforms that provide them the opportunities for earnings. While network effect is its key value proposition, if Grab fails to keep consumers satisfied in the segments it competes in, it has to slow cross selling initiatives or improve service level agreements (SLA) on initiatives like Grab Share or saver delivery. It may also need to increase the merchant/driver incentives to increase the supply, which in turn could dilute the network effects.

Grab's financial services business may not be successful. The intersection of finance and digital services is a relatively recent phenomenon and comes with an abundance of uncertainty. As Grab grows and/or evolves its financial services offerings, it will be exposed to regulatory risk as well. Incumbents, be it existing banks or other financial services providers, may have greater experience, better access to capital or lower cost of capital than Grab.

Risk of reclassification of driver-partners as employees, or requirements for additional pension contributions. Grab believes that its driver-partners are independent contractors based on current frameworks. If there are changes in laws or regulations requiring Grab to classify driver-partners as employees, Grab would have to incur significant additional expenses.

Excess stock liquidity. Among the largest shareholders of Grab, we note that Softbank Group had been consistently divesting over the past one year. Excess selling pressure from large shareholders remains a downside risk.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	109.7	52.0
Core P/E (x)	nm	nm	nm	109.7	52.0
P/BV (x)	1.9	2.0	2.2	2.2	2.1
P/NTA (x)	2.1	2.4	2.6	2.5	2.4
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	0.1	nm	0.7	3.0
EV/EBITDA (x)	nm	nm	nm	46.2	25.7
EV/EBIT (x)	nm	nm	nm	nm	41.9

INCOME STATEMENT (USD m)

Revenue	1,433.0	2,359.0	2,747.1	3,157.5	3,564.8
EBITDA	(1,165.0)	(253.0)	(101.3)	256.0	444.2
Depreciation	(129.0)	(128.0)	(147.7)	(159.1)	(163.5)
Amortisation	(21.0)	(17.0)	(13.6)	(10.9)	(8.7)
EBIT	(1,315.0)	(398.0)	(262.6)	86.0	272.0
Net interest income / (exp)	(353.0)	60.0	47.0	42.5	39.8
Associates & JV	(8.0)	(56.0)	0.0	0.0	0.0
Exceptionals	(58.0)	(72.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(1,734.0)	(466.0)	(215.7)	128.5	311.8
Income tax	(6.0)	(19.0)	43.1	(25.7)	(62.4)
Minorities	57.0	51.0	35.7	25.0	20.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,683.0)	(434.0)	(136.9)	127.8	269.4
Core net profit	(1,683.0)	(434.0)	(136.9)	127.8	269.4

BALANCE SHEET (USD m)

Cash & Short Term Investments	1,952.0	3,138.0	2,879.1	2,951.0	3,348.5
Accounts receivable	554.0	676.0	780.1	884.7	884.6
Inventory	48.0	49.0	49.0	49.0	49.0
Property, Plant & Equip (net)	492.0	512.0	455.9	386.6	311.1
Intangible assets	904.0	916.0	902.4	891.5	882.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	5,220.0	3,501.0	3,420.8	3,454.5	3,488.0
Total assets	9,170.0	8,792.0	8,487.4	8,617.4	8,964.0
ST interest bearing debt	117.0	125.0	125.0	125.0	125.0
Accounts payable	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,248.0	668.0	668.0	668.0	668.0
Other liabilities	1,148.0	1,531.0	1,399.0	1,426.0	1,523.0
Total Liabilities	2,513.0	2,324.0	2,191.9	2,219.1	2,316.3
Shareholders Equity	6,603.0	6,449.0	6,312.1	6,440.0	6,709.4
Minority Interest	54.0	19.0	(16.7)	(41.7)	(61.7)
Total shareholder equity	6,657.0	6,468.0	6,295.4	6,398.3	6,647.7
Total liabilities and equity	9,170.0	8,792.0	8,487.4	8,617.4	8,964.0

CASH FLOW (USD m)

Pretax profit	(1,734.0)	(466.0)	(215.7)	128.5	311.8
Depreciation & amortisation	150.0	145.0	161.3	170.0	172.2
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(117.0)	188.0	(156.0)	(111.2)	63.9
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(798.0)	86.0	(131.5)	186.7	505.5
Capex	(58.0)	(71.0)	(91.6)	(89.8)	(88.0)
Free cash flow	(856.0)	15.0	(223.2)	96.8	417.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(810.0)	(572.0)	0.0	0.0	0.0
Other invest/financing cash flow	(1,316.0)	1,744.0	(35.7)	(25.0)	(20.0)
Effect of exch rate changes	(57.0)	(1.0)	0.0	0.0	0.0
Net cash flow	(3,039.0)	1,186.0	(258.9)	71.9	397.5

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	112.3	64.6	16.5	14.9	12.9
EBITDA growth	nm	nm	nm	nm	73.5
EBIT growth	nm	nm	nm	nm	216.2
Pretax growth	nm	nm	nm	nm	142.5
Reported net profit growth	nm	nm	nm	nm	110.8
Core net profit growth	nm	nm	nm	nm	110.8
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	8.1	12.5
EBIT margin	nm	nm	nm	2.7	7.6
Pretax profit margin	nm	nm	nm	4.1	8.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	4.0	7.6
Revenue/Assets (x)	0.2	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.4	1.4	1.3	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(16.5)	(4.8)	(1.6)	1.5	3.1
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	124.9	93.9	95.4	94.9	89.3
Days inventory outstanding	6.9	11.6	10.9	11.3	10.4
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	5.2	3.9	4.2	4.3	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	3.6	3.8	3.9	3.9	3.9
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	6.6	5.6	na	na
Debt/EBITDA (x)	nm	nm	nm	3.1	1.8
Capex/revenue (%)	4.0	3.0	3.3	2.8	2.5
Net debt/ (net cash)	(587.0)	(2,345.0)	(2,086.1)	(2,158.0)	(2,555.5)

Source: Company; Maybank IBG Research

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Malaysia

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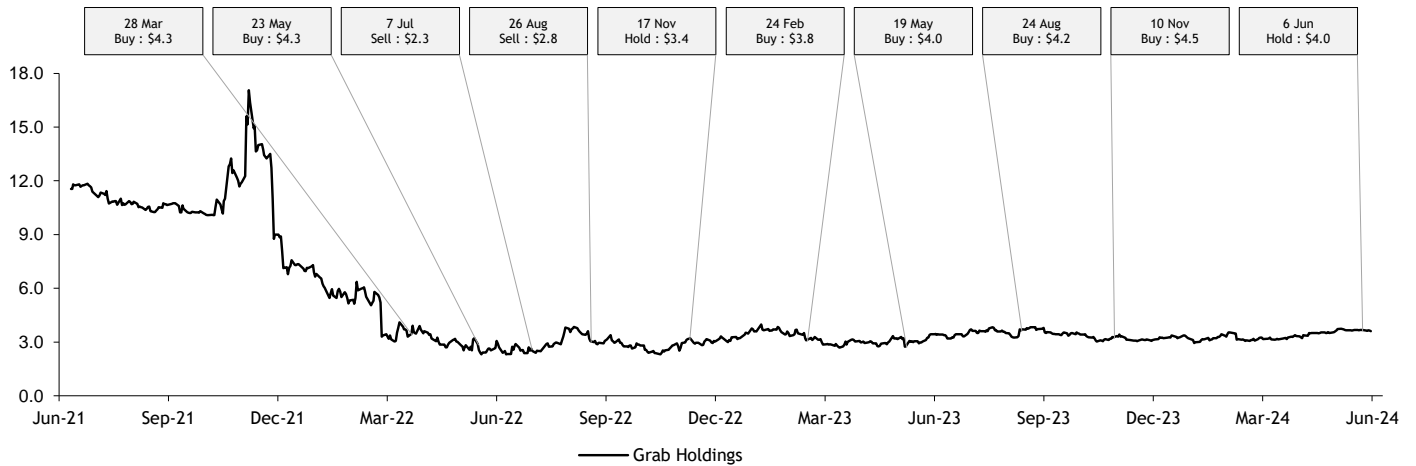
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Historical recommendations and target price: Grab Holdings (GRAB US)



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