

Grab Holdings (GRAB US)

The bad and the good; maintain HOLD

Trim TP to USD3.50 (from USD3.70), Maintain HOLD

We trim our Grab TP to USD3.50 (from USD3.70) on a lower on-demand EV/GMV multiple of 0.40x (from 0.43x previously) - 20% discount to the global peer average. In 2Q24, Grab posted on-demand GMV/revenue growth of 13%/17% YoY which came -2% to -5% below street expectations. Grab's new initiatives, particularly to grow the affordable segments resulted in a dip in on-demand adj. EBITDA margins while incentives expand. Following 2Q delivery, we tweak our estimates and maintain our non-consensus HOLD.

An affordability push weighed on margins

In 2Q, mobility adj. EBITDA margin dipped to 8.1% from 8.6% in 2Q23 and 8.9% in 1Q24. Deliveries adj. EBITDA margin, while improved YoY, dipped 0.1ppt QoQ. This is despite a healthy improvement in both deliveries and mobility GMV growth of 14-25% YoY (in constant Fx). A part of the hit was due to a rise in incentives (up 8% YoY/9% QoQ) as the company pushed to penetrate deeper in the markets through affordable products like saver delivery and ride shares. Management noted it is also trying to push into more premium services such as Limo services, airport rides etc which generates 2-3x higher GMV/driver earnings. Premium initiatives are running behind the affordability initiatives resulting in the margins hit, in our view. Segment adj. EBITDA margins hit was partially compensated by -14% YoY reduction in regional corporate cost.

Local services: Activity heating up

Grab is expanding beyond on-demand services through acquisition of Chope - a restaurant discovery & deals platform. TikTok reportedly is testing local services (food delivery, travel, hotel, salon bookings etc) in TH and ID. Grab management noted that while it is closely observing the development, it sees limited risk to Grab given its strong scale, super-app experience while reliability/affordability of Grab's services is very hard for social media players to replicate. While we do underscore Grab's scale remains a competitive moat, TikTok can gain scale if it partners with smaller/pure-play food delivery players, in our view. Such development remains a risk for Grab especially in ID where TikTok already has an e-commerce partnership with GoTo (refer to [link](#)). As such, we see risk of investments/competition heating up in the local services space in ASEAN.

Tailwinds to keep an eye on - forex

In 2Q, on-demand GMV and revenue growth were 5-6ppt, pulled down by depreciation of Grab exposed currencies vs. USD. However, the forex trends have reversed in 3Q which in turn could give a sequential growth boost. Assuming the Fx rates of Grab exposed currencies remain at the current level for rest of the quarter, we estimate a 2% QoQ revenue boost and only a -2% YoY hit in 3Q (vs. 5-6ppt hit in 3Q) just on the back of Fx.

FYE Dec (USD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,432	2,358	2,798	3,226	3,670
EBITDA	(1,166)	(254)	(80)	250	492
Core net profit	(1,684)	(435)	(157)	127	308
Core EPS (cts)	(44.1)	(11.2)	(4.0)	3.3	7.9
Core EPS growth (%)	nm	nm	nm	nm	141.8
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	101.7	42.1
P/BV (x)	1.9	2.0	2.1	2.0	1.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(16.6)	(4.8)	(1.8)	1.5	3.5
EV/EBITDA (x)	nm	nm	nm	43.0	21.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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HOLD

Share Price	USD 3.33
12m Price Target	USD 3.50 (+5%)
Previous Price Target	USD 3.70

Company Description

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

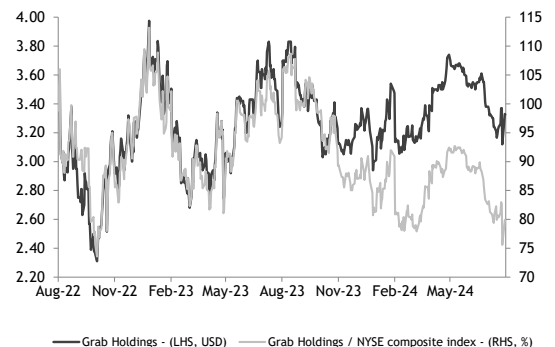
Statistics

52w high/low (USD)	3.83/2.94
3m avg turnover (USDm)	17.4
Free float (%)	na
Issued shares (m)	3,965
Market capitalisation	USD13.2B
	USD13.2B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(11)	3
Relative to index (%)	(4)	(14)	(14)

Source: FactSet

Abbreviations explained:

GMV: Gross merchandise value

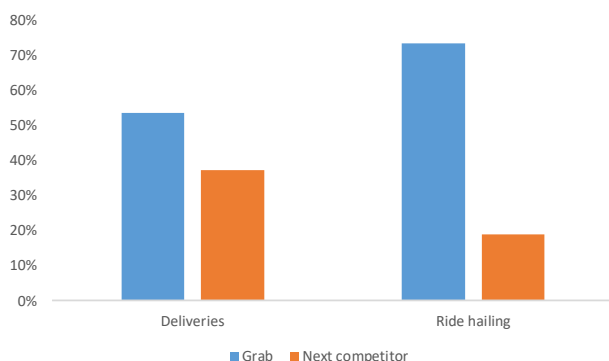
TH: Thailand

ID: Indonesia

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.
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Grab's GMV market share relative to its next competitor

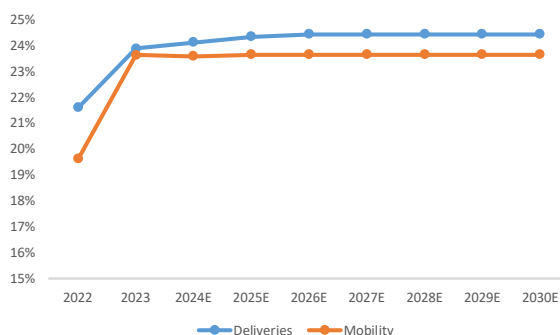


Source: Euromonitor

Financial Metrics

- We project adjusted EBITDA breakeven in FY24E and net income breakeven in FY25E.
- We forecast 2023-26E on-demand GMV CAGR of 11% and adjusted net revenue CAGR of 16%.
- We expect take-rates to remain relatively stable.
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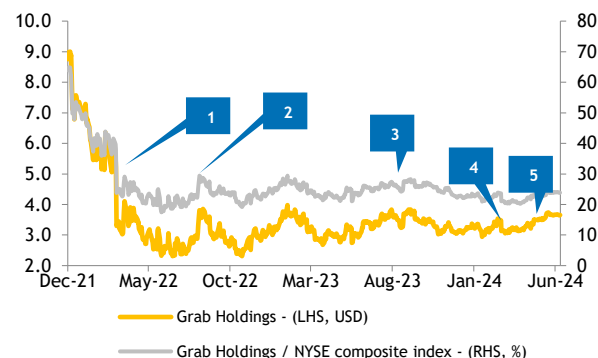
Grab: take-rate assumptions



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	42%	52%	44%
	% of women in management roles	%	NA	34%	34%	36%
	No. of nationalities among employees	number	NA	58	58	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
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%	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).

Earnings revision summary

Fig 1: Earnings revision summary

USD m	New			Old			% change		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Revenues	2,798	3,226	3,670	2,747	3,158	3,565	2%	2%	3%
Adj EBITDA	264	455	693	243	484	772	9%	-6%	-10%
NPAT	(157)	127	308	(137)	128	269	nm	0%	14%
TP	3.50			3.70			-5%		

USD m	New			Old			% var		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Deliveries									
Revenues	1,503	1,689	1,856	1,346	1,519	1,690	12%	11%	10%
Adjusted EBITDA	189	280	377	367	458	564	-49%	-39%	-33%
GMV	11,523	12,599	13,544	11,434	12,687	13,890	1%	-1%	-2%
Net take rate	24.1%	24.3%	24.4%	21.8%	21.9%	22.0%			
Mobility									
Revenues	1,040	1,196	1,359	1,013	1,159	1,296	3%	3%	5%
Adjusted EBITDA	557	652	746	791	905	1,014	-30%	-28%	-26%
GMV	6,503	7,437	8,374	6,232	7,131	7,924	4%	4%	6%
Net take rate	23.6%	23.7%	23.7%	19.8%	19.8%	19.8%			
Financial services									
Revenues	250	337	451	262	333	399	-4%	1%	13%
Adjusted EBITDA	(102)	(85)	(23)	-187	-119	-36	-46%	-29%	-36%

Source: Maybank IBG Research, Bloomberg, Company data

Fig 2: Maybank vs. street estimates

USD m	Maybank			Street			% var		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenues	2,798	3,226	3,670	2,750	3,226	3,684	2%	0%	0%
Adj EBITDA	264	455	693	274	440	670	-4%	4%	3%
NPAT	(157)	127	308	(162)	132	327	-3%	-3%	-6%

USD m	Maybank			Street			% var		
	2024E	2025E	2026E	2024F	2025F	2026F	2024E	2025E	2026E
Deliveries									
Revenues	1,503	1,689	1,856	1,451	1,669	1,881	4%	1%	-1%
Adjusted EBITDA	189	280	377	216	343	462	-13%	-18%	-18%
GMV	11,523	12,599	13,544	11,368	12,638	12,729	1%	0%	6%
Net take rate	24.1%	24.3%	24.4%						
Mobility									
Revenues	1,040	1,196	1,359	1,018	1,213	1,413	2%	-1%	-4%
Adjusted EBITDA	557	652	746	609	735	846	-9%	-11%	-12%
GMV	6,503	7,437	8,374	6,449	7,562	8,727	1%	-2%	-4%
Net take rate	23.6%	23.7%	23.7%						
Financial services									
Revenues	250	337	451	242	326	405	3%	3%	11%
Adjusted EBITDA	(102)	(85)	(23)	(143)	(88)	(32)	-29%	-4%	-28%

Source: Maybank IBG Research, Bloomberg, Company

Fig 3: Grab SoTP

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	0.4x	FY25E GMV	19,741	7,896	1.99	57%	20% discount to global peers weighted average ex India
Financial Services	EV/Sales	2.0x	FY25E Revenue	337	674	0.17	5%	Target EV/Sales multiple of 2x in-line with peers
Net Cash					5,297	1.34		
SoTP					13,868	3.50		

of shares

3,965

Source: Maybank IBG Research, Bloomberg, Company

Fig 4: Grab valuation comps

Company	BBG Code	Market 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	13,138	0.6	0.5	11%	5.0	3.6	3.0	16%	22.8	38.3	21.3
Zomato	ZOMATO IN	27,611	3.5	2.4	41%	8.5	11.8	8.5	42%	27.9	207.4	85.0
Doordash	DASH US	52,979	0.7	0.7	16%	4.7	5.5	4.8	18%	30.2	31.5	24.2
Uber	UBER US	155,848	1.0	0.8	16%	6.0	3.7	3.1	16%	23.0	24.9	18.2
Delivery Hero	DHER GR	6,803	0.2	0.2	7%	2.7	0.8	0.7	13%	6.4	13.0	7.8
Didi	DIDIY US	19,127	na	na	na		0.6	0.5	12%	5.2	28.6	13.8
Meituan	3690 HK	84,895	0.2	0.2	17%	1.2	1.6	1.3	16%	9.9	13.1	8.8
Just Eat	TKWY NA	3,156	0.1	0.1	3%	4.4	0.7	0.6	4%	16.5	7.8	5.9
Lyft	LYFT US	4,758	0.3	0.2	15%	1.8	0.8	0.6	18%	4.2	12.6	8.3
Deliveroo	ROO LN	3,251	0.3	0.2	8%	3.1	0.9	0.8	8%	11.0	14.8	9.7
Weighted average			0.9	0.7	18%	4.4	3.8	3.1	18%	19.7	36.7	21.3
Weighted average (ex Zomato)			0.6	0.5	14%		3.1	2.6	16%		23.0	16.1

Source: Maybank IBG Research, Bloomberg, Company

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	101.7	42.1
Core P/E (x)	nm	nm	nm	101.7	42.1
P/BV (x)	1.9	2.0	2.1	2.0	1.9
P/NTA (x)	2.1	2.4	2.4	2.4	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	0.1	nm	0.9	3.4
EV/EBITDA (x)	nm	nm	nm	43.0	21.0
EV/EBIT (x)	nm	nm	nm	nm	32.9
INCOME STATEMENT (USD m)					
Revenue	1,432.0	2,358.5	2,797.7	3,226.2	3,670.2
EBITDA	(1,166.0)	(253.6)	(80.0)	250.3	491.7
Depreciation	(129.0)	(128.0)	(148.6)	(159.7)	(164.2)
Amortisation	(21.0)	(17.0)	(13.6)	(13.6)	(13.6)
EBIT	(1,316.0)	(398.6)	(242.3)	77.0	313.8
Net interest income / (exp)	(353.0)	60.0	47.0	42.1	39.0
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	(1,735.0)	(466.6)	(195.3)	119.1	352.8
Income tax	(6.0)	(19.0)	(8.0)	(23.8)	(70.6)
Minorities	57.0	51.0	45.9	32.1	25.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(1,684.0)	(434.6)	(157.4)	127.4	308.0
Core net profit	(1,684.0)	(434.6)	(157.4)	127.4	308.0
BALANCE SHEET (USD m)					
Cash & Short Term Investments	1,952.0	3,138.0	2,847.0	2,929.1	3,348.4
Accounts receivable	554.0	676.0	784.9	887.6	888.4
Inventory	48.0	49.0	49.0	49.0	49.0
Property, Plant & Equip (net)	492.0	512.0	461.8	398.5	328.8
Intangible assets	904.0	916.0	902.4	888.8	875.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	5,220.0	3,501.0	3,424.9	3,460.2	3,496.7
Total assets	9,170.0	8,792.0	8,469.9	8,613.2	8,986.4
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	1,412.0	1,460.0	1,551.0
Total Liabilities	2,513.0	2,324.0	2,205.2	2,253.2	2,344.2
Shareholders Equity	6,603.0	6,449.0	6,291.6	6,419.0	6,727.0
Minority Interest	54.0	19.0	(26.9)	(59.0)	(84.7)
Total shareholder equity	6,657.0	6,468.0	6,264.7	6,360.0	6,642.2
Total liabilities and equity	9,170.0	8,792.0	8,469.9	8,613.2	8,986.4
CASH FLOW (USD m)					
Pretax profit	(1,735.0)	(466.6)	(195.3)	119.1	352.8
Depreciation & amortisation	150.0	145.0	162.2	173.3	177.8
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(117.0)	188.0	(151.6)	(90.0)	53.7
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	(146.8)	210.7	539.5
Capex	(58.0)	(71.0)	(98.4)	(96.4)	(94.5)
Free cash flow	(856.0)	15.0	(245.1)	114.3	445.0
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	(45.9)	(32.1)	(25.7)
Effect of exch rate changes	(57.0)	(1.0)	0.0	0.0	0.0
Net cash flow	(3,039.0)	1,186.0	(291.0)	82.1	419.3

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	112.1	64.7	18.6	15.3	13.8
EBITDA growth	nm	nm	nm	nm	96.5
EBIT growth	nm	nm	nm	nm	307.6
Pretax growth	nm	nm	nm	nm	196.4
Reported net profit growth	nm	nm	nm	nm	141.8
Core net profit growth	nm	nm	nm	nm	141.8
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	7.8	13.4
EBIT margin	nm	nm	nm	2.4	8.6
Pretax profit margin	nm	nm	nm	3.7	9.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	3.9	8.4
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 (%)	(16.6)	(4.8)	(1.8)	1.5	3.5
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	124.9	93.9	94.0	93.3	87.1
Days inventory outstanding	6.9	11.6	10.8	11.1	10.2
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	5.2	3.9	4.1	4.1	4.2
Leverage & Expense Analysis					
Asset/Liability (x)	3.6	3.8	3.8	3.8	3.8
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	5.2	na	na
Debt/EBITDA (x)	nm	nm	nm	3.2	1.6
Capex/revenue (%)	4.1	3.0	3.5	3.0	2.6
Net debt/ (net cash)	(587.0)	(2,345.0)	(2,054.0)	(2,136.1)	(2,555.4)

Source: Company; Maybank IBG Research

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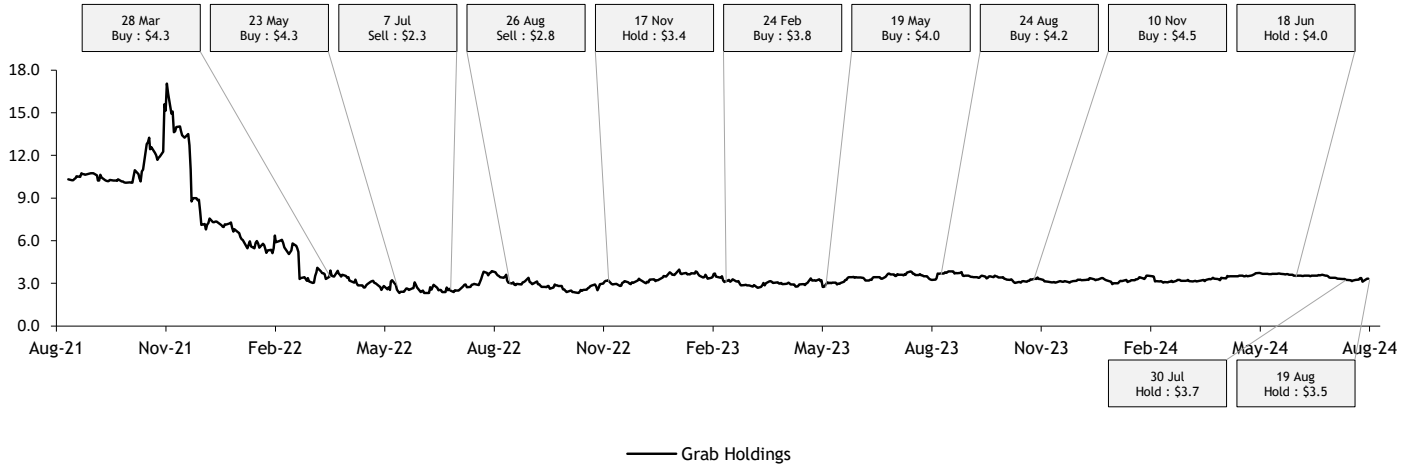
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