

# Grab Holdings (GRAB US)

## 4Q24 in line; moderate FY25 guidance

### 4Q24: Firm but within expectations

Grab's on-demand GMV increased 20% YoY and 8% QoQ to USD5.0b, 3-4% above the Street and our forecast. Revenue rose 17% YoY and 7% QoQ, 1% above consensus. Adjusted EBITDA surged 177% YoY to USD97m, generally in line with Street expectations and supported by a 1.1ppt YoY margin improvement on GMV. Incentives increased 29% YoY (11% QoQ), with consumer incentives up 37%, helping to drive volumes in both ride-hailing and deliveries.

### GMV growth accelerates but incentives also rise

Deliveries GMV made a strong comeback, rising 19% YoY and 8% QoQ and exceeding some analysts' expectations by 3-5%. Mobility likewise maintained its positive trajectory, increasing 23% YoY and 7% QoQ. Saver rides represented about a quarter of all mobility transactions, contributing to user retention and broadening Grab's price ladder. Roughly 14% of new active users in 4Q24 entered via Saver transport offerings, reflecting its appeal to cost-conscious riders. While Saver helps bolster platform engagement and brand loyalty, it can also exert pressure on take-rates, which may partially explain the revenue shortfall relative to expectations. Higher incentive spending further boosted user activity across both segments, while disciplined overheads and cost optimization underpinned the improving EBITDA profile. Meanwhile, loans in the financial services segment increased 64% YoY and 8% QoQ, reinforcing Grab's ongoing push to diversify its superapp ecosystem.

### Moderate FY25 guidance & historical conservatism

Grab guided for 19-22% YoY revenue growth in FY25, with the mid-point tracking slightly below Street estimates, and group adjusted EBITDA of USD440-470m, implying 41-50% improvement YoY. Although this guidance falls just under certain analysts' forecasts, Grab has historically taken a conservative approach to its outlook. Management expects robust on-demand GMV growth to continue in FY25 but FX fluctuation remains a concern. While 1Q25 was likely softer due to the combined impact of Lunar New Year and Ramadan, we expect a sharp recovery in 2Q25. Looking ahead, we forecast regional corporate costs and capex to rise as Grab invests in long-term strategic initiatives, including AI and EV fleet.

FYE Dec (USD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,432	2,358	2,813	3,379	4,003
EBITDA	(1,166)	(254)	46	441	729
Core net profit	(1,684)	(435)	(27)	277	508
Core EPS (cts)	(44.1)	(11.2)	(0.7)	7.1	13.1
Core EPS growth (%)	nm	nm	nm	nm	83.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	74.3	40.5
P/BV (x)	1.9	2.0	3.2	3.1	2.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(23.5)	(6.7)	(0.4)	4.2	7.3
ROAA (%)	(16.6)	(4.8)	(0.3)	3.1	5.3
EV/EBITDA (x)	nm	nm	nm	40.4	23.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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# BUY

Share Price	USD 5.29
12m Price Target	USD 6.24 (+18%)
Previous Price Target	USD 6.24

### Company Description

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

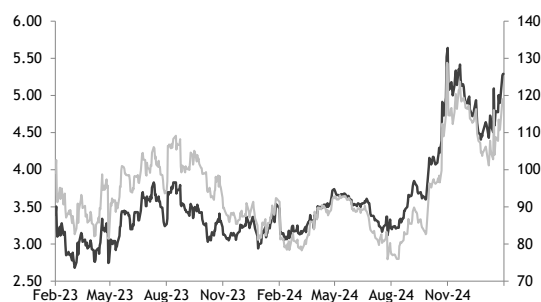
### Statistics

52w high/low (USD)	5.64/3.06
3m avg turnover (USDm)	37.7
Free float (%)	75.0
Issued shares (m)	4,043
Market capitalisation	USD21.4B
	USD21.4B

### 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 (%)	18	(5)	52
Relative to index (%)	14	(8)	30

Source: FactSet

### Abbreviations in this report

GMV - Gross merchandise value  
 FCF - Free cash flow  
 AI - Artificial intelligence  
 EV - Electric vehicle

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Tear Sheet Insert

## 4Q24 review

Fig 1: Grab 4Q24 operating summary

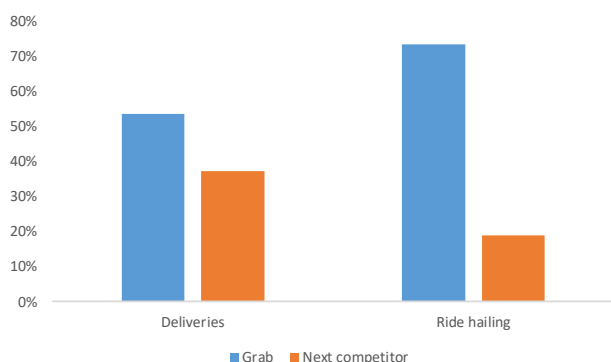
	4Q23	1Q24	2Q24	3Q24	4Q24	YoY	QoQ	MIBG - 4Q24E	vs. MIBG	Street - 4Q24E	vs. Street
<b>Consolidated</b>				15%	20%			17%			
GMV (USD m)	4,183	4,242	4,434	4,659	5,028	20%	8%	4,898	3%	4,854	4%
MTU (m)	37.7	38.5	40.9	41.9	43.9	16%	5%	42.9	2%		
Net revenue (USD m)	653	653	664	716	763	17%	7%	778	-2%	759	1%
Take rate (%)	15.6%	15.4%	15.0%	15.4%	15.2%			15.9%	-4%	15.6%	
Segment adjusted EBITDA (USD m)	135	153	148	178	184	36%	3%	184	0%		
Segment adj EBITDA margin (%)	20.7%	23.4%	22.3%	24.9%	24.1%			23.7%	2%		
Segment adj EBITDA/GMV (%)	3.2%	3.6%	3.3%	3.8%	3.7%			3.8%	-3%		
Regional corporate costs	-100	-91	-84	-88	-87	-13%	-1%	-91	-5%		
as % of adjusted revenue	-15.3%	-13.9%	-12.7%	-12.3%	-11.4%			-11.7%	-3%		
Adj EBITDA	35	62	64	90	97	177%	8%	93	4%	97	0%
as % of revenue	5.4%	9.5%	9.6%	12.6%	12.7%			11.9%	6%		
Adj EBITDA/GMV (%)	0.8%	1.5%	1.4%	1.9%	1.9%			1.9%	2%		
<b>Delivery</b>								<b>MIBG - 4Q24E</b>	<b>vs. MIBG</b>	<b>Street - 4Q24E</b>	<b>vs. Street</b>
GMV (USD m)	2,709	2,695	2,850	2,965	3,213	19%	8%	3,129	3%	3,069	5%
Adj net revenue (USD m)	362	350	356	380	407	12%	7%	425	-4%	397	2%
Take rate (%)		21.9%	21.7%	21.9%	22.0%			22.5%	-3%		
Adjusted EBITDA (USD m)	56	42	42	55	57	2%	4%	60	-4%	60	-5%
Adj EBITDA margin (%)	15.5%	12.0%	11.8%	14.5%	14.0%			14.0%	0%	15.1%	-7%
Adj EBITDA/GMV (%)	2.1%	1.6%	1.5%	1.9%	1.8%			1.9%	-7%	2.0%	-9%
<b>Mobility</b>								<b>MIBG - 4Q24E</b>	<b>vs. MIBG</b>	<b>Street - 4Q24E</b>	<b>vs. Street</b>
GMV (USD m)	1,474	1,547	1,584	1,694	1,815	23%	7%	1,769	3%	1,785	2%
Adj net revenue (USD m)	237	247	247	271	282	19%	4%	281	0%	284	-1%
Take rate (%)		19.4%	19.3%	19.8%	19.4%			19.6%	-1%		
Adjusted EBITDA (USD m)	128.0	138.0	129.0	149.0	153.0	20%	3%	152.6	0%	157	-3%
Adj EBITDA margin (%)	54.0%	55.8%	52.2%	54.9%	54.3%			54.3%	0%		
Adj EBITDA/GMV (%)	8.7%	8.9%	8.1%	8.8%	8.4%			8.6%	-2%		
<b>Financial services</b>											
Loans	326	363	397	498	536	64%	8%	548	-2%		
Adj net revenue (USD m)	54	55	60	64	74	37%	15%	72	3%	72	3%
Adjusted EBITDA (USD m)	-49.0	-28.0	-24.0	-26.0	-27.0	-45%	4%	-28.0	0	-23	0.2
Adj EBITDA margin (%)	-91%	-51%	-40%	-40%	-36%			-39%	-6%		
<b>Incentives</b>											
Deliveries	285.3	296.6	321.0	329.4	363.2	27%	10%	343.8	6%		
Partner incentives	112.3	113.8	117.3	121.6	128.7	15%	6%	128	1%		
Consumer incentives	173.0	182.8	203.7	207.8	234.5	36%	13%	216	9%		
Mobility	108.7	115.2	127.7	128.9	145.2	34%	13%	138.0	5%		
Partner incentives	60.0	62.9	69.2	65.4	75.1	25%	15%	72	4%		
Consumer incentives	48.7	52.3	58.5	63.5	70.1	44%	10%	66	6%		
Financial services	3.0	-	3.7	4.2	3.8	27%	-10%	-			
Partner incentives	-	-	0.1	0.1	-			0			
Consumer incentives	3.0	-	3.6	4.1	3.8	27%	-7%	0			
<b>Take rates</b>								0			
Deliveries	21.8%	21.9%	21.7%	21.9%	22.0%	1%	0%	22.5%	-3%		
Mobility	19.4%	19.4%	19.3%	19.8%	19.4%	0%	-2%	19.6%	-1%		

Source: Maybank IBG Research, Company

## 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

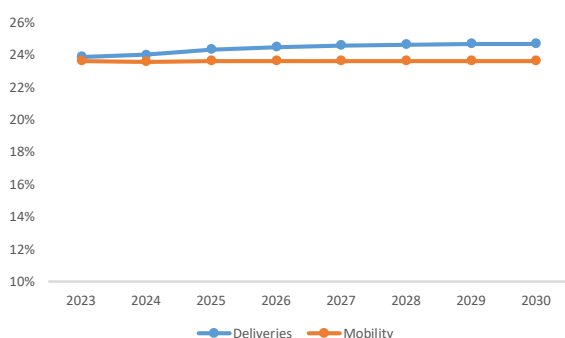


Source: Euromonitor, Momentum Works, Statista

## Financial Metrics

- We project adjusted EBITDA breakeven in FY24 and net income breakeven in FY25E.
- We forecast 2023-26E on-demand GMV CAGR of 14% and adjusted net revenue CAGR of 16%.
- We expect take-rates to remain relatively stable.
- We forecast FCF of USD62m in FY24E.

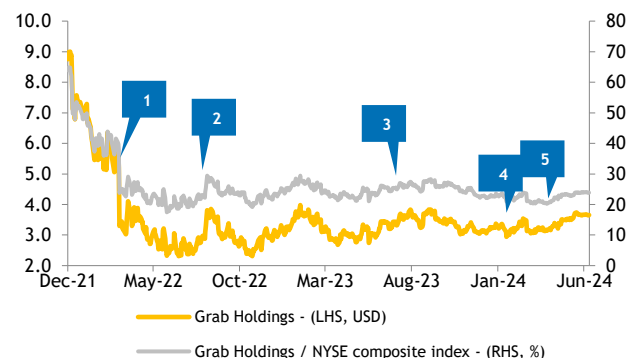
### Grab: take-rate assumptions



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

## 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 <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 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.

<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).

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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
	<b>Total</b>	<b>tCO2e</b>	<b>9,414</b>	<b>10,338</b>	<b>66,121</b>	<b>95,276</b>
	Scope 3	tCO2e	1,475,107	1,489,200	3,317,244	2,382,927
	<b>Total</b>	<b>tCO2e</b>	<b>1,484,521</b>	<b>1,493,248</b>	<b>3,383,365</b>	<b>2,478,203</b>
	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?	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?	<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?	Yes

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
<b>Impact</b>		
NA		
<b>Overall Score: 46</b>		
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
<b>Total</b>			<b>46</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 46, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	nm	74.3	40.5
Core P/E (x)	nm	nm	nm	74.3	40.5
P/BV (x)	1.9	2.0	3.2	3.1	2.9
P/NTA (x)	2.1	2.4	3.8	3.6	3.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	0.1	0.3	1.9	2.8
EV/EBITDA (x)	nm	nm	nm	40.4	23.7
EV/EBIT (x)	nm	nm	nm	68.6	32.2
<b>INCOME STATEMENT (USD m)</b>					
Revenue	1,432.0	2,358.5	2,813.0	3,379.3	4,003.1
EBITDA	(1,166.0)	(253.6)	46.3	441.1	729.0
Depreciation	(129.0)	(128.0)	(149.7)	(167.8)	(179.9)
Amortisation	(21.0)	(17.0)	(13.6)	(13.6)	(13.6)
EBIT	(1,316.0)	(398.6)	(117.0)	259.7	535.4
Net interest income / (exp)	(353.0)	60.0	47.0	46.5	67.9
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)	(70.0)	306.2	603.3
Income tax	(6.0)	(19.0)	(2.9)	(61.2)	(120.7)
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)	(27.0)	277.1	508.3
Core net profit	(1,684.0)	(434.6)	(27.0)	277.1	508.3
<b>BALANCE SHEET (USD m)</b>					
Cash & Short Term Investments	1,952.0	3,138.0	3,151.9	3,512.8	4,060.9
Accounts receivable	554.0	676.0	790.4	932.6	973.3
Inventory	48.0	49.0	49.0	49.0	49.0
Property, Plant & Equip (net)	492.0	512.0	460.7	389.4	303.9
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	3,426.2	3,472.7	3,524.0
<b>Total assets</b>	<b>9,170.0</b>	<b>8,792.0</b>	<b>8,780.6</b>	<b>9,245.3</b>	<b>9,786.3</b>
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	1,592.0	1,812.0	1,871.0
<b>Total Liabilities</b>	<b>2,513.0</b>	<b>2,324.0</b>	<b>2,385.5</b>	<b>2,605.2</b>	<b>2,663.6</b>
Shareholders Equity	6,603.0	6,449.0	6,422.0	6,699.2	7,207.5
Minority Interest	54.0	19.0	(26.9)	(59.0)	(84.7)
<b>Total shareholder equity</b>	<b>6,657.0</b>	<b>6,468.0</b>	<b>6,395.1</b>	<b>6,640.1</b>	<b>7,122.8</b>
<b>Total liabilities and equity</b>	<b>9,170.0</b>	<b>8,792.0</b>	<b>8,780.6</b>	<b>9,245.3</b>	<b>9,786.3</b>
<b>CASH FLOW (USD m)</b>					
Pretax profit	(1,735.0)	(466.6)	(70.0)	306.2	603.3
Depreciation & amortisation	150.0	145.0	163.3	181.4	193.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(117.0)	188.0	21.9	30.9	(33.5)
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	158.2	489.4	668.4
Capex	(58.0)	(71.0)	(98.4)	(96.4)	(94.5)
Free cash flow	(856.0)	15.0	59.8	393.0	573.9
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	13.9	360.9	548.2

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	112.1	64.7	19.3	20.1	18.5
EBITDA growth	nm	nm	nm	852.7	65.3
EBIT growth	nm	nm	nm	nm	106.2
Pretax growth	nm	nm	nm	nm	97.0
Reported net profit growth	nm	nm	nm	nm	83.4
Core net profit growth	nm	nm	nm	nm	83.4
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	nm	1.6	13.1	18.2
EBIT margin	nm	nm	nm	7.7	13.4
Pretax profit margin	nm	nm	nm	9.1	15.1
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	nm	8.2	12.7
Revenue/Assets (x)	0.2	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
ROAE (%)	(23.5)	(6.7)	(0.4)	4.2	7.3
ROAA (%)	(16.6)	(4.8)	(0.3)	3.1	5.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	124.9	93.9	93.8	91.8	85.7
Days inventory outstanding	6.9	11.6	11.0	11.0	9.7
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	5.2	3.9	3.8	3.7	3.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.6	3.8	3.7	3.5	3.7
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	2.5	na	na
Debt/EBITDA (x)	nm	nm	17.1	1.8	1.1
Capex/revenue (%)	4.1	3.0	3.5	2.9	2.4
Net debt/ (net cash)	(587.0)	(2,345.0)	(2,358.9)	(2,719.8)	(3,267.9)

Source: Company; Maybank IBG Research

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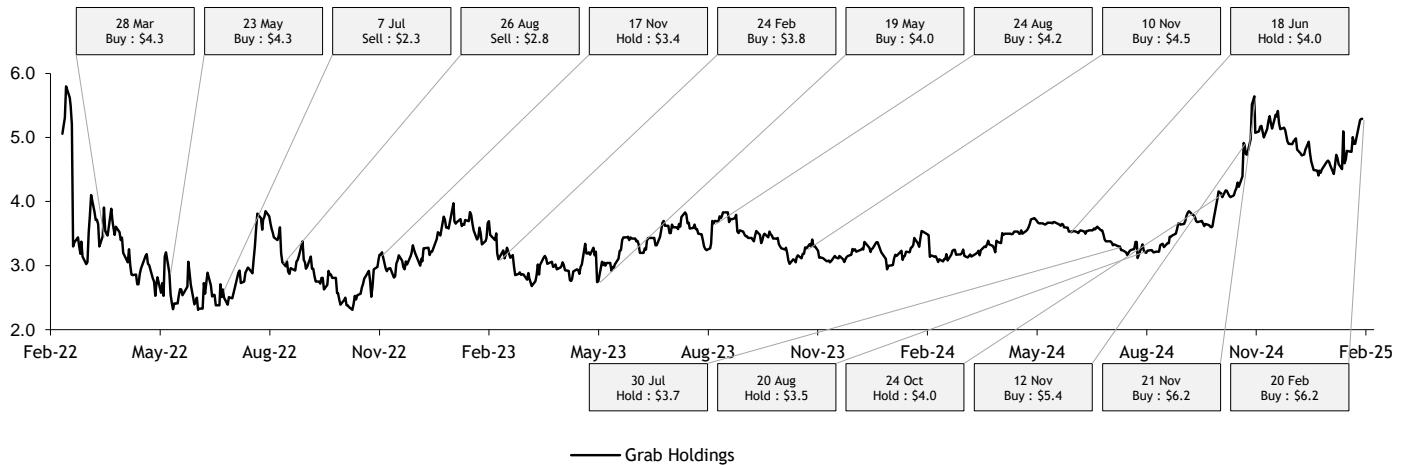
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