

Grab Holdings (GRAB US)

Slight hiccup; Maintain BUY

Maintain BUY; Trim TP due to lower EBITDA outlook

Grab's 4Q24 results raised concerns on 2 key fronts: 1) a 29% YoY increase in incentives, sparking worries about heightened competition; and 2) Higher FY25 opex leading to EBITDA outlook fell short of expectations. However, we view these spending as tactical rather than indicative of a broader competitive trend. Maintain BUY. Grab's GMV growth outlook is at the higher end of global peers while valuations remain in line. We trim our FY25 adjusted EBITDA by 23% but it still remains above company's guidance. Trim TP to USD5.75 from USD6.24.

No major shift in competitive positioning

Management noted that the increase in incentives in 4Q24 was in response to new product launches. We also noticed incentives in the past fluctuated. Indonesia and Vietnam are 2 markets with elevated competition while the rest of the markets remain relatively rational. In Indo, ShopeeFood is relatively aggressive but we think Grab also intensified its push in 4Q24, leading to ~10% QoQ GMV growth. In Vietnam, Xanh SM has aggressively taken market share but at the cost of other operators, while Grab maintained its market leadership position. We see Xanh SM relatively stabilizing, as reflected in slowing car sales of Vinfast to Xanh SM. These 2 markets contribute <40% of Grab's GMV. All in all, growth remains firm and FY25 revenue guidance as such suggests acceleration in GMV growth in FY25E.

Take conservative EBITDA outlook with a grain of salt

The mid-point of Grab's FY25 EBITDA guidance of USD455m is below Street expectations of USD467m (As on 18th Feb before 4Q results release). We believe 2 areas may see slower improvement, but this is more related to tactical spending rather than dictated by competitive forces. 1) financial services adjusted EBITDA losses are likely to continue as the company's lending push (especially longer duration loans) would need higher upfront provisioning. 2) Regional corporate costs and capex are guided to increase, driven by EV fleet expansion and AI-linked investments, which we think are likely to drive GMV/margins with a lag. That said, Grab has historically taken a conservative approach to its outlook (figure 3). Our FY25 adjusted EBITDA forecasts are 2-9% ahead of its guidance and as such we see room for potential upward revision in margins.

Potential M&A remains a catalyst

We see significant synergies in the event of a Grab-Gojek M&A. We estimate potential USD106/USD209m cost synergies for FY26/FY27 in the event of a merger & should help to lift our Grab fair value by 7-9%. [link](#)

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,381	3,979	4,563
EBITDA	(22)	313	481	792	1,034
Core net profit	(434)	(105)	224	424	678
Core EPS (cts)	(11.2)	(2.6)	5.6	10.6	17.0
Core EPS growth (%)	nm	nm	nm	89.5	60.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	86.2	45.5	28.4
P/BV (x)	2.0	2.9	2.9	2.7	2.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(6.7)	(1.6)	3.4	6.2	9.2
ROAA (%)	(4.8)	(1.2)	2.5	4.8	7.1
EV/EBITDA (x)	nm	51.8	35.7	20.9	15.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

Hussaini Saifee
hussaini.saifee@maybank.com
(65) 6231 5837

BUY

Share Price USD 4.83
12m Price Target USD 5.75 (+19%)
Previous Price Target USD 6.24

Company Description

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

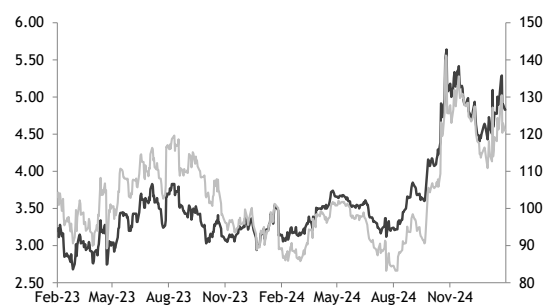
Statistics

52w high/low (USD) 5.64/3.06
3m avg turnover (USDm) 37.3
Free float (%) 75.0
Issued shares (m) 4,037
Market capitalisation USD19.5B
USD19.5B

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 (%)	6	(5)	53
Relative to index (%)	6	(4)	35

Source: FactSet

Abbreviations in this report

GMV - Gross merchandise value
FCF - Free cash flow
EV - Electric Vehicle
AI - Artificial Intelligence

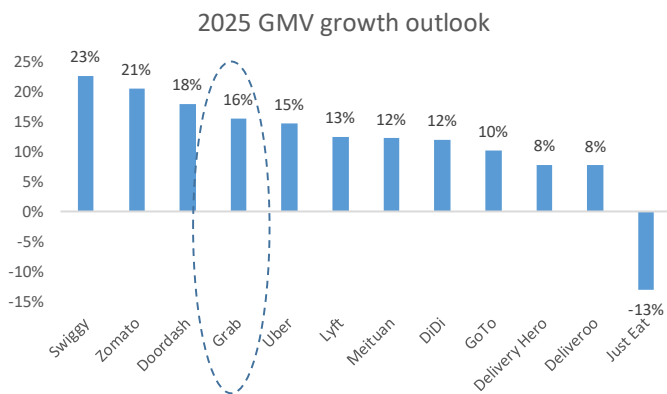
Company mentioned

GoTo (GOTO IJ, CP: IDR80.0, TP: IDR105, BUY)
Vinfast (VFS US, CP: USD3.79, not rated)

ESG@MAYBANK IBG

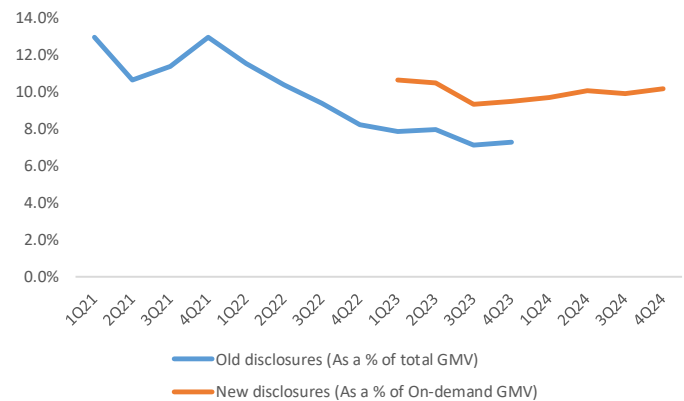
Tear Sheet Insert

Fig 1: Grab FY25 GMV growth outlook relative to peers



Source: Maybank IBG Research, Bloomberg

Fig 2: Grab incentives trajectory



Source: Maybank IBG Research, Company

Fig 3: Grab's guidance vs actual results

		Guidance	Actual Delivery
2023	Revenue	USD2.20-2.30b	USD2.4b
	Adj. EBITDA	(USD275m)-(USD325m)	(USD22m)
2024	Revenue	USD2.70-2.75b	USD2.8b
	Adj. EBITDA	USD180-200m	USD313m

Source: Maybank IBG Research, Company

Fig 4: Summary of earnings revisions for Grab

USD m	New			Old			% change	
	2025E	2026E	2027E	2024F	2025F	2026F	2025E	2026E
Revenues	3,381	3,979	4,563	2,813	3,379	4,003	0%	-1%
Adj EBITDA	481	792	1,034	322	603	909	-20%	-13%
NPAT	224	424	678	(27)	277	508	-19%	-17%
TP	5.75			6.24			-8%	

USD m	New			Old			% change	
	2025E	2026E	2027E	2024F	2025F	2026F	2025E	2026E
Deliveries								
GMV	13,273	14,890	16,495	11,594	13,085	14,840	1%	0%
Net take rate	24.3%	24.5%	24.6%	24.0%	24.3%	24.5%		
Revenues	1,732	1,995	2,243	1,498	1,742	2,028	-1%	-2%
Adjusted EBITDA	278	403	498	208	302	433	-8%	-7%
Adjusted EBITDA as % of GMV	2.1%	2.7%	3.0%	1.8%	2.3%	2.9%		
Mobility								
GMV	7,964	9,220	10,520	6,622	7,860	9,056	1%	2%
Net take rate	23.7%	23.7%	23.7%	23.6%	23.7%	23.7%		
Revenues	1,269	1,484	1,708	1,062	1,253	1,457	1%	2%
Adjusted EBITDA	693	817	948	584	705	826	-2%	-1%
Adjusted EBITDA as % of GMV	8.7%	8.9%	9.0%	8.8%	9.0%	9.1%		
Financial services								
Revenues	376	497	607	249	380	514	-1%	-3%
Adjusted EBITDA	(89)	5	59	-106	-56	24	59%	-81%

Source: Maybank IBG Research

Fig 5: Grab - MIBG vs Street estimates

USD m	Maybank			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	3,381	3,979	4,563	3,406	4,051	4,568	-1%	-2%	0%
Adj EBITDA	481	792	1,034	452	762	997	6%	4%	4%
NPAT	224	424	678	171	429	667	31%	-1%	2%
USD m	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Deliveries									
GMV	13,273	14,890	16,495	13,420	14,995	16,369	-1%	-1%	1%
Net take rate	24.3%	24.5%	24.6%						
Revenues	1,732	1,995	2,243	1,753	2,014	2,263	-1%	-1%	-1%
Adjusted EBITDA	278	403	498	290	414	528	-4%	-3%	-6%
Adjusted EBITDA as % of GMV	2.1%	2.7%	3.0%	2.2%	2.8%	3.2%			
Mobility									
GMV	7,964	9,220	10,520	7,909	9,115	10,246	1%	1%	3%
Net take rate	23.7%	23.7%	23.7%						
Revenues	1,269	1,484	1,708	1,278	1,483	1,689	-1%	0%	1%
Adjusted EBITDA	693	817	948	698	822	921	-1%	-1%	3%
Adjusted EBITDA as % of GMV	8.7%	8.9%	9.0%	8.8%	9.0%	9.0%			
Financial services									
Revenues	376	497	607	356	471	611	6%	5%	-1%
Adjusted EBITDA	(89)	5	59	(91)	(1)	52			

Source: Maybank IBG Research, Bloomberg

Fig 6: Valuation comps

Company	BBG Code	Market Cap USDm	EV/GMV (x)		GMV CAGR 2024-27F	EVGMVG	EV/Sales (x)		Sales CAGR 2024-27F	EVSG	EV /EBITDA (x)	
			FY1	FY2			FY1	FY2			FY1	FY2
Grab	GRAB US	19,732	0.8	0.6	14%	5.6	4.8	3.9	18%	27.0	33.9	20.5
Zomato	ZOMATO IN	25,265	1.9	1.3	39%	4.8	7.0	5.1	36%	19.3	120.0	54.1
Swiggy	SWIGGY IN	9,335	5.2	3.9	31%	17.0	3.8	2.9	35%	10.9	55.0	507.7
Doordash	DASH US	82,284	0.9	0.8	16%	6.0	6.9	6.0	18%	37.3	33.0	25.5
Uber	UBER US	164,802	0.9	0.7	14%	6.3	3.3	2.8	15%	22.8	19.7	14.9
Delivery Hero	DMER GR	8,316	0.2	0.2	8%	2.4	0.9	0.7	16%	5.6	14.2	9.7
Didi	DIDIY US	24,308	0.3	0.3	12%	2.8	0.6	0.5	11%	5.8	13.4	8.2
Meituan	3690 HK	128,372	0.7	0.6	10%	7.5	2.0	1.6	13%	15.6	13.2	9.8
Just Eat	TKWY NA	2,730	0.1	0.1	-3%	-	0.8	0.6	-3%	23.7	7.1	6.6
Lyft	LYFT US	5,455	0.2	0.2	12%	1.9	0.6	0.6	12%	5.2	8.5	6.2
Deliveroo	ROO LN	2,641	0.2	0.2	8%	2.5	0.8	0.7	7%	11.1	12.3	8.3
Weighted average			1.4	1.1	15%	6.3	3.6	3.0	16%	21.4	24.1	26.8
Weighted average (ex India)			0.8	0.7	13%		3.4	2.9	15%		20.2	15.0

Source: Maybank IBG Research, Bloomberg

Fig 7: Grab 4Q24 operating summary

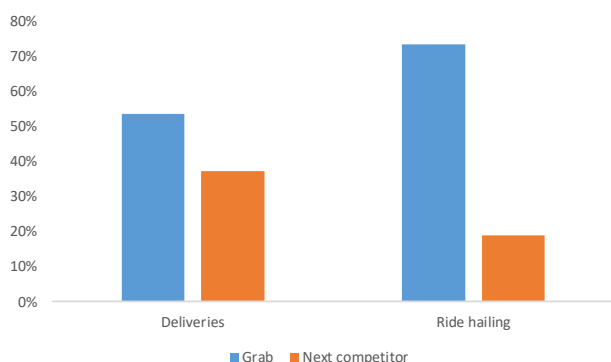
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24E	YoY	QoQ
Consolidated											
On demand GMV (USD m)	3,600	3,939	4,063	4,183	4,242	4,434	4,659	5,028	4,898	20%	8%
MTU (m)	33.3	34.9	36.0	37.7	38.5	40.9	41.9	43.9	42.9	16%	5%
Net revenue (USD m)	526	567	615	653	653	664	716	763	778	17%	7%
Segment adj EBITDA	35	81	125	135	153	148	178	184	184	36%	3%
Regional corporate costs	-102	-98	-97	-100	-91	-84	-88	-87	-91	-13%	-1%
Adjusted EBITDA (USD m)	-67	-17	28	35	62	64	90	97	93	177%	8%
Adj EBITDA margin (%)	-12.7%	-3.0%	4.6%	5.4%	9.5%	9.6%	12.6%	12.7%	11.9%		
Regional corporate cost	-19.4%	-17.3%	-15.8%	-15.3%	-13.9%	-12.7%	-12.3%	-11.4%	-11.7%		
Delivery											
GMV	2,381	2,619	2,656	2,709	2,695	2,850	2,965	3,213	3,129	18.6%	8.4%
Revenues (USD m)	294	320	335	362	350	356	380	407	425	12.4%	7.1%
Adjusted EBITDA (USD m)	-	19	34	56	42	42	55	57	60	1.8%	3.6%
Adj EBITDA margin (%)	-6.5%	3.1%	10.1%	15.5%	12.0%	11.8%	14.5%	14.0%	14.0%		
Adj EBITDA/GMV (%)	-0.8%	0.4%	1.3%	2.1%	1.6%	1.5%	1.9%	1.8%	1.9%		
Mobility											
GMV	1,219	1,320	1,407	1,474	1,547	1,584	1,694	1,815	1,769	23.1%	7.1%
Revenues (USD m)	194	208	232	237	247	247	271	282	281	19.0%	4.0%
Adjusted EBITDA (USD m)	97	114	127	128	138	129	149	153	153	19.5%	2.7%
Adj EBITDA margin (%)	50.0%	54.8%	54.7%	54.0%	55.8%	52.2%	54.9%	54.3%	54.3%		
Adj EBITDA/GMV (%)	8.0%	8.6%	9.0%	8.7%	8.9%	8.1%	8.8%	8.4%	8.6%		
Financial services											
Loans disbursed	294	350	410	443	483	500	567	-	624		
Loans outstanding	196	233	275	326	363	397	498	536	548	64%	8%
Revenues (USD m)	36	39	48	54	55	60	64	74	72	37%	15%
Adjusted EBITDA (USD m)	-43	-42	-36	-49	-28	-24	-26	-27	-28		
Adj EBITDA margin (%)	-119%	-108%	-75%	-91%	-51%	-40%	-40%	-36%	-39%		
Revenues											
			567	599		604	651	689	706	15%	6%
Deliveries	294	320	335	362	350	356	380	407	425	12%	7%
Mobility	194	208	232	237	247	247	271	282	281	19%	4%
Financial services	36	39	48	54	55	60	64	74	72	37%	15%
Others	2										
Total	526	567	615	653	653	664	716	763	778	17%	7%
Incentives											
Deliveries	292.9	306.6	274.8	285.3	296.6	321.0	329.4	363.2	343.8	27%	10%
Partner incentives	112.6	113.2	109.6	112.3	113.8	117.3	121.6	129	127.7	15%	6%
Consumer incentives	180.3	193.4	165.2	173.0	182.8	203.7	207.8	235	216.1	36%	13%
Mobility	91.9	107.4	101.8	108.7	115.2	127.7	128.9	145.2	138.0	34%	13%
Partner incentives	56.3	61.9	55.5	60.0	62.9	69.2	65.4	75	71.9	25%	15%
Consumer incentives	35.6	45.5	46.3	48.7	52.3	58.5	63.5	70	66.0	44%	10%
Financial services	5.8	6.4	4.4	3.0	-	3.7	4.2	3.8		27%	-10%
Partner incentives	0.2	0.3	0.2	-	-	0.1	0.1	0			-100%
Consumer incentives	5.6	6.1	4.6	3.0	-	3.6	4.1	4		27%	-7%
Take rates											
Deliveries	22.3%	21.8%	20.9%	21.8%	21.9%	21.7%	21.9%	22.0%	22.5%	1%	0%
Mobility	18.8%	19.2%	19.8%	19.4%	19.4%	19.3%	19.8%	19.4%	19.6%	0%	-2%

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

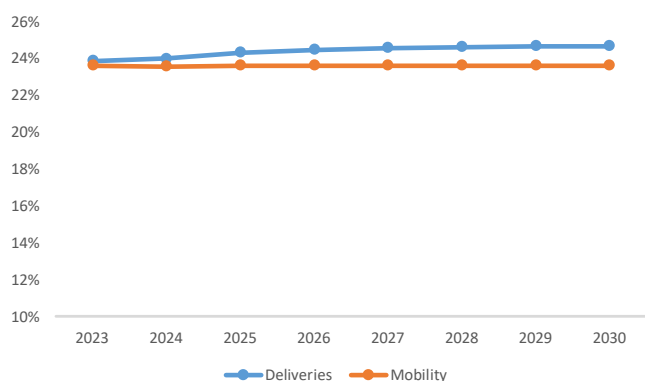


Source: Euromonitor, Momentum Works, Statista

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.

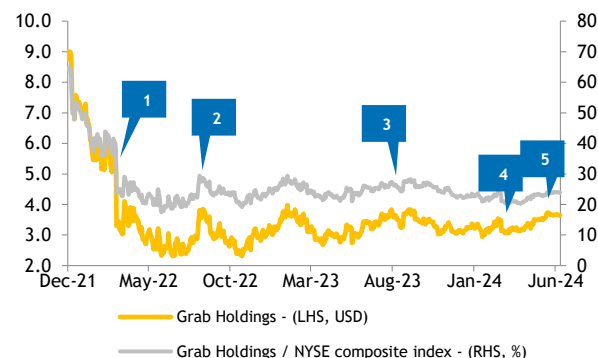
Grab: take-rate assumptions



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives.
- 1Q22 results exceeded expectations due to reopening recovery.
- 2Q23 results exceeded expectations.
- Share price drops after the FY23 results announcement on the softer-than-expected FY24 growth outlook.
- 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.

hussaini.saifee@maybank.com

ESG@MAYBANK IBG

hussaini.saifee@maybank.com

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 46, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	nm	86.2	45.5	28.4
Core P/E (x)	nm	nm	86.2	45.5	28.4
P/BV (x)	2.0	2.9	2.9	2.7	2.5
P/NTA (x)	2.4	3.5	3.5	3.2	2.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.1	4.1	nm	3.1	5.0
EV/EBITDA (x)	nm	51.8	35.7	20.9	15.1
EV/EBIT (x)	nm	97.6	52.1	26.2	18.0
INCOME STATEMENT (USD m)					
Revenue	2,358.7	2,797.0	3,381.5	3,979.4	4,562.8
EBITDA	(22.0)	313.0	480.5	792.2	1,033.9
Depreciation	(128.0)	(122.0)	(137.6)	(146.6)	(153.4)
Amortisation	(17.0)	(25.0)	(13.6)	(13.6)	(13.6)
EBIT	(167.0)	166.0	329.3	632.0	866.9
Net interest income / (exp)	60.0	81.0	130.3	138.7	139.5
Associates & JV	(56.0)	(14.0)	0.0	0.0	0.0
Exceptionals	(72.0)	(95.0)	(115.0)	(125.0)	(135.0)
Other pretax income	(231.3)	(233.0)	(111.3)	(152.7)	(53.1)
Pretax profit	(466.3)	(95.0)	233.3	492.9	818.3
Income tax	(19.0)	(63.0)	(46.7)	(98.6)	(163.7)
Minorities	51.0	53.0	37.1	29.7	23.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(434.3)	(105.0)	223.7	424.0	678.4
Core net profit	(434.3)	(105.0)	223.7	424.0	678.4
BALANCE SHEET (USD m)					
Cash & Short Term Investments	3,138.0	2,964.0	2,434.5	3,008.6	3,958.3
Accounts receivable	676.0	878.0	1,042.7	1,080.8	1,099.9
Inventory	49.0	59.0	59.0	59.0	59.0
Property, Plant & Equip (net)	512.0	567.0	504.8	432.1	351.2
Intangible assets	916.0	975.0	961.4	947.8	934.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,501.0	3,852.0	3,664.3	3,577.9	3,480.5
Total assets	8,792.0	9,295.0	8,666.6	9,106.1	9,883.2
ST interest bearing debt	125.0	123.0	123.0	123.0	123.0
Accounts payable	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	668.0	241.0	241.0	241.0	241.0
Other liabilities	1,531.0	2,580.0	1,765.0	1,810.0	1,933.0
Total Liabilities	2,324.0	2,944.0	2,129.0	2,174.2	2,296.6
Shareholders Equity	6,449.0	6,399.0	6,622.7	7,046.8	7,725.1
Minority Interest	19.0	(48.0)	(85.1)	(114.8)	(138.5)
Total shareholder equity	6,468.0	6,351.0	6,537.6	6,932.0	7,586.6
Total liabilities and equity	8,792.0	9,295.0	8,666.6	9,106.1	9,883.2
CASH FLOW (USD m)					
Pretax profit	(466.3)	(95.0)	233.3	492.9	818.3
Depreciation & amortisation	145.0	147.0	151.2	160.2	167.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	188.0	843.0	(907.0)	(31.5)	65.6
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	86.0	852.0	(417.0)	677.7	1,046.0
Capex	(71.0)	(77.0)	(75.5)	(74.0)	(72.5)
Free cash flow	15.0	775.0	(492.4)	603.8	973.5
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	(572.0)	(429.0)	0.0	0.0	0.0
Other invest/financing cash flow	1,744.0	(496.0)	(37.1)	(29.7)	(23.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,187.0	(150.0)	(529.5)	574.1	949.8

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	64.7	18.6	20.9	17.7	14.7
EBITDA growth	nm	nm	53.5	64.9	30.5
EBIT growth	nm	nm	98.4	91.9	37.2
Pretax growth	nm	nm	nm	111.3	66.0
Reported net profit growth	nm	nm	nm	89.5	60.0
Core net profit growth	nm	nm	nm	89.5	60.0
Profitability ratios (%)					
EBITDA margin	nm	11.2	14.2	19.9	22.7
EBIT margin	nm	5.9	9.7	15.9	19.0
Pretax profit margin	nm	nm	6.9	12.4	17.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	6.6	10.7	14.9
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.5
Assets/Equity (x)	1.4	1.5	1.3	1.3	1.3
ROAE (%)	(6.7)	(1.6)	3.4	6.2	9.2
ROAA (%)	(4.8)	(1.2)	2.5	4.8	7.1
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	93.9	100.0	102.2	96.1	86.0
Days inventory outstanding	11.6	12.0	13.1	11.5	10.5
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	3.9	2.5	3.6	3.9	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.2	4.1	4.2	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)	2.8	na	na	na	na
Debt/EBITDA (x)	nm	1.2	0.8	0.5	0.4
Capex/revenue (%)	3.0	2.8	2.2	1.9	1.6
Net debt/ (net cash)	(2,345.0)	(2,600.0)	(2,070.5)	(2,644.6)	(3,594.3)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy

• Non-Bank Financials (stock exchange)

• Construction & Infrastructure
Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Healthcare
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUIINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanq.tran@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 25 February 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 25 February 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 25 February 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

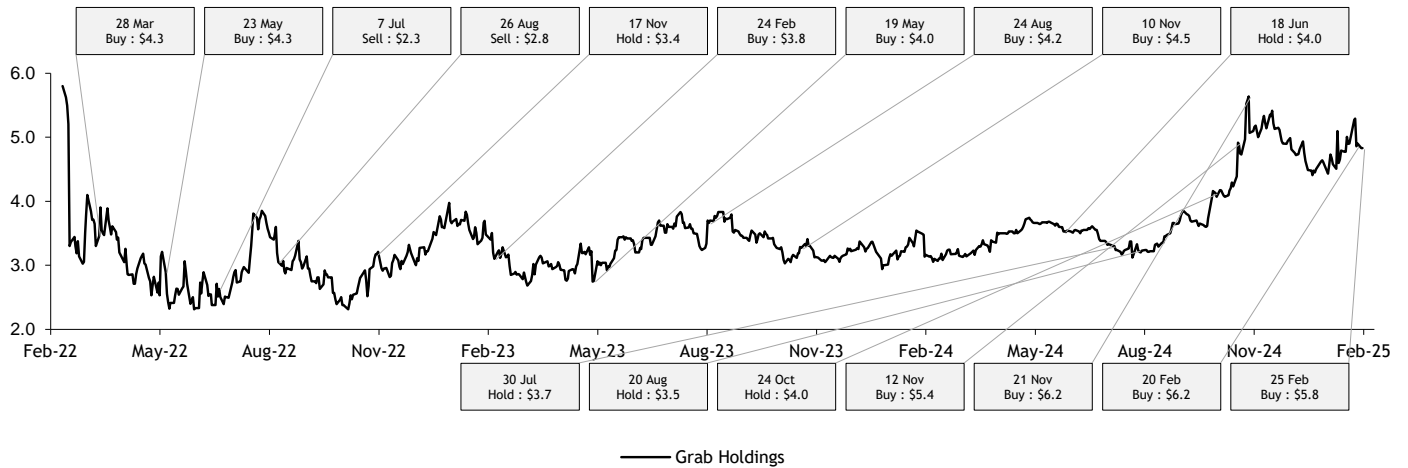
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

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



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Sales Trading**
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com