Technology

Regional

April 2, 2025

Maybank

ASEAN Internet

POSITIVE *[Unchanged]*

Scenario analysis: Grab acquires GoTo in cash deal

Grab-GoTo merger remains talk of the town

There have been numerous media reports in the past weeks of a potential merger between Grab and GoTo. Some reports have even suggested Grab is looking to raise USD2b cash to fund the acquisition of GoTo. While we are not privy to any merger discussions, we analyze the impact on the companies involved by assuming Grab acquires GoTo in a cash deal (in whole or in part). Acquisition of Gojek would be the most favourable scenario for Grab, leading to maximum synergies while preserving balance sheet strength. Gojek+fintech would be the second-best scenario, as it would help Grab's financial services business to scale up faster besides opening new growth segments like BNPL. We see limited synergies between Grab's and GoTo's e-commerce business and this could lead to a notable loss in balance sheet strength if Grab acquires all of GoTo.

Scenarios: 1) acquires only Gojek; 2) purchases Gojek+fintech; or 3) buys the entire GoTo

If Grab acquires Gojek, we see synergy NPV of USD2.4b, leading to 10% NPV accretion for Grab while balance sheet cash will still be a strong USD3.2b. GoTo's fintech business is ~40% bigger than Grab's in Indonesia; Besides GoTo offers bigger BNPL growth potential, helped by its TikTok Shop linkages. We see synergy NPV of acquisition of Gojek+fintech of USD3.0b, but Grab's balance sheet cash would be reduced to USD0.7b. GoTo's e-commerce exposure is totally unconnected with Grab's businesses (in case Grab acquires the whole of GoTo) and as such we don't see any obvious synergies. On the other hand, Grab's balance sheet could slip to net debt of USD0.5b – not a very desirable scenario in a sector that is still prone to new players and technology disruptors. That said, Grab (or GoTo) potentially divesting the e-commerce business post (or pre) M&A remains one of the viable options, thereby preserving BS strength.

GoTo - a one-time cash return is a likely scenario

GoTo is already in a net-cash position of USD1.4b and is not exposed to major loss-making assets. We believe cash proceeds from asset sales would become dividends. The sale of Gojek only may result in a dividend of IDR39/sh, translating to a 47% dividend yield. Sale of Gojek+fintech assets could lead to proceeds of IDR84t, resulting in a dividend of IDR78/sh, translating to a 94% div yield. Acquisition of the entire GoTo by Grab at our GoTo fair value of IDR120/sh leaves 45% upside for GoTo shareholders.

Maintain BUY on Grab and GoTo - deal or no deal

M&A would be a positive catalyst due to possible synergies for Grab (10-13% NPV uplift) and potential for high cash dividends for GoTo shareholders. Even if there's no acquisition, we maintain BUYs on Grab and GoTo due to under-penetration in the market and benign competition allowing for low mid-teens on-demand GMV growth while initiatives like ads, groceries and fintech etc create new growth/monetization avenues.

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Abbreviations in this report
GMV - Gross market value
BNPL - Buy now pay later
NPV - Net present value
ODS - on-demand services

Other companies mentioned in this report
Xahn SM - unlisted subsidiary of Vietnam's VinGroup
VinFast Auto (VFS US, USD4.13, not rated) subsidiary of VinGroup
Gojek merged with Tokopedia to form GoTo in 2021
TikTok Shop - unlisted subsidiary of China's ByteDance
Uber (UBER US, CP: USD72.86, not rated)
Bank Jago (ARTO IJ, CP: IDR1,465, not rated)
Super Bank (not listed)
Sea Ltd (SE US, CP: USD129.63, TP: USD174, BUY)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 25E	P/E (x) 26E	P/B (x) 25E	P/B (x) 26E	Div yld (%) 25E	Div yld (%) 26E
Sea Ltd	SE US	74,705	Buy	131.17	174.00	33	46.9	32.3	7.3	5.7	0.0	0.0
Grab Holdings	GRAB US	18,309	Buy	4.54	5.75	27	81.0	42.7	2.7	2.6	0.0	0.0
GoTo	GOTO IJ	5,391	Buy	83.00	120.00	45	247.6	107.2	2.6	2.4	0.0	0.0
Bukalapak	BUKA IJ	890	Buy	143.00	145.00	1	20.8	19.9	0.6	0.5	0.0	0.0

1. Grab-GoTo M&A scenarios

We discussed extensively in our previous report (link) a potential merger between Grab and GoTo and the likely regulatory implications. Key takeaways from our previous reports:

- We argued that a Grab-Gojek M&A is a likely scenario, and GoTo's fintech and e-commerce businesses would be excluded from the deal.
- While Grab+Gojek will command 80-90% market share in Indonesia, we still see the merger potentially going through as the market share of the mergedco as a % of total surface transport will still be highly manageable at 23%.
- We see Grab+Gojek merger synergies of USD100-200m/year.
- We argued that a cash deal was unlikely. We opined a likely deal scenario would be: i) Grab acquires Gojek and in turn GoTo takes a minority stake in Grab (ala Grab-Uber deal); and ii) Grab and Gojek merge their on-demand services businesses and in turn take a stake in the unlisted consolidated entity (ala GoTo-TikTok Shop deal in Indonesia).

However, over the past few weeks, media reports of Grab raising USD2b have surfaced, bringing forth questions such as: i) what if Grab engages in a cash deal? and ii) what if Grab acquires more than just the on-demand business of GoTo?

While we are not privy to any such M&A discussion details, we analyze the stock implications of a cash deal and various M&A scenarios.

2. Potential acquisition scenarios and synergies

GoTo has three key business segments and we analyze all cash deal scenarios if Grab acquires Gojek, Gojek + GoTo financial and all of GoTo.

Fig 1: Impact to Grab's earnings from an all-cash acquisition of Gojek

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                      GoTo Group (IDX: GOTO)
             |                 |
      ┌────────────────────────┼────────────────────────┐
      |                        |                        |
    Gojek                  Tokopedia              GoTo Financial
(On-demand services)      (E-commerce)      (Fintech & digital payments)
      |                        |                        |
┌─────┴───────┐          ┌─────┴───────┐          ┌─────┴─────────────┐
|Ride-hailing |          |Online       |          |GoPay              |
|Food delivery|          |marketplace  |          |PayLater (BNPL)    |
|Courier      |          |TikTok Shop* |          |Other fintech svc. |
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Source: Maybank IBG Research, Company

Acquires only on-demand services: opportunity to extract maximum synergies

Both Grab and Gojek's ODS businesses are the most scaled and they are relatively mature in Indonesia, and as such offers opportunities to extract maximum and the most visible synergies.

ODS competition intensifies from time to time, leading to higher spending on incentives, which in our view could abate with potential consolidation. Also, driver utilization levels would increase with the pooling of resources, allowing for lower driver incentives while consumer experience (like wait time) could be reduced, leading to lower consumer incentives. Corporate costs like cloud spending and sales and marketing spending can be reduced substantially.

Based on our analysis of previous Grab post results calls, management had highlighted that margins in Indonesia remain "on a bit of the low side" while competition is relatively elevated. Gojek's own margins (post Tokopedia deconsolidation) indicate that the ODS margins are ~1.1% (adjusted EBITDA to GMV) vs 4.2% for Grab. This leaves material room for cost reduction and improvement in margins.

Assuming post-merger, Grab+Gojek combined can increase the mergedco's margins to 5.4% by FY27E (our current segment adjusted EBITDA margin assumption for Grab standalone in FY27) we see an incremental EBITDA upside of USD95-205m over FY26-27 vs our current assumptions (Grab and Gojek segment EBITDA on a stand-alone basis).

Fig 2: Grab and Gojek stand-alone assumptions

USD m	2024	2025	2026	2027
Standalone basis				
GMV				
Grab	18,363	21,237	24,110	27,015
Gojek	3,807	4,227	4,650	5,022
Segment adj EBITDA				
Grab	769	976	1,227	1,456
Gojek	41	55	60	65
Segment adj EBITDA to GMV				
Grab	4.2%	4.6%	5.1%	5.4%
Gojek	1.1%	1.3%	1.3%	1.3%

Source: Maybank IBG Research

Fig 3: Grab + Gojek combined and potential EBITDA level synergies

USD m	2024	2025	2026	2027
Mergedco basis				
GMV	22,170	25,464	28,760	32,037
GMV synergies	-	-	-	-
Mergedco Segment adj EBITDA	810	1,077	1,383	1,726
Segment adj EBITDA synergies	-	-	95	205
Segment adj EBITDA to GMV	3.7%	4.2%	4.8%	5.4%
Margins lift vs. standalone basis	0.0%	0.2%	0.3%	0.6%

Source: Maybank IBG Research

What if financial services are also part of the acquisition? Scale synergies, but loss of balance sheet strength

Grab's financial services are mainly centered on loans to its ecosystem partners (drivers and restaurant merchants), for payments and Super Bank (in which Grab owns a minority stake). Grab's FY24 ASEAN financial services revenue was USD254m, which suggests contribution from Indonesia was relatively small at USD100-150m, in our view. Grab's Indonesia loan book is also estimated at between USD250-300m as the group-level loan book is USD536m, in our view. Grab's financial services business remains loss-making and is expected to turn adjusted EBITDA positive in 2H26.

GoTo's financial technology business encapsulates GoPay (payments/e-wallets), GoPayLater (BNPL), GoPay Pinjam (short-term loans), GoPay Tabungan by Jago (a collaborative savings product with Bank Jago) and merchant solutions like Midtrans – a payment gateway. GoTo's financial technology has a bigger scale compared to Grab Indonesia with FY24 revenue of USD215m and a loan book of USD314m, while the division turned adjusted EBITDA positive in 4Q24.

Both the businesses have a similar revenue size, which suggests GoTo's financial services have a bigger presence in Indonesia than Grab's. Both companies posted strong financial services growth for FY24. Grab financial services loan book grew 64% YoY while revenues increased 38% YoY. On the other hand GoTo Financial services' loan book grew 71% YoY while revenues increased 95% YoY.

Faster way to scale up Grab's financial services. Indonesia's banking space offers a huge runway for growth as banking in the country is under-penetrated and only 5% of the population have credit cards. The combined entities would benefit from a bigger user base, and a larger ecosystem for lending. GoTo Financial has grown rapidly, particularly GoPayLater, benefitting from GoTo's affiliation with TikTok Shop. Integrating these offerings with Grab's existing financial products could create a more comprehensive suite of services, catering to a wider range of customer needs.

Cost synergies. While it is hard to quantify the synergies, we think both companies are operating at a similar level of cost, such as for app development/maintenance, risk models, cloud/technology costs, and merchant relationship. These costs are mostly fixed in nature. If the companies are combined, we see significant reduction in costs as duplicated operations can be removed. Note that Sea's financial services are generating around 30% adjusted EBITDA margin, which to a large extent is being driven by benefits due to scale.

Digibank – duplication of banks. Grab owns 21% of Super Bank, which is integrated into the Grab app. GoTo owns 22% of Bank Jago with a similar integration with the GoPay app. This creates conflicts consolidation as to which bank would be marketed and promoted if there's a. One of the bank stake could be divested either before or after the potential M&A to overcome this conflict.

E-commerce – limited synergies and would drag Grab's balance sheet into a net-debt position

GoTo owns 25% of TikTok Shop and receives service fees (USD38m in FY24) from TikTok Shop. We value GoTo's 25% stake in TikTok Shop at USD2.3b. We see e-commerce as a totally unconnected business in the Grab ecosystem and as such synergies would be limited. A potential divestment or carving out of the e-commerce business remains a potential option.

We expect Grab to initially slip into a net-debt position if we assume an all-cash acquisition of GoTo. Although, Grab can revert to a net-cash position by divesting the e-commerce business, this adds another layer of uncertainty to the timing as well as valuation of the e-commerce business.

We also believe Grab's businesses are maturing and it has no more lose-making assets to require it having a hefty net cash buffer. However, there's risk of new operators coming into the market, such as the recent entry of Xanh SM in Indonesia. As such, a strong balance sheet remains a deterrent for an aggressive new operator entering, as Grab can respond firmly (ala Shopee's firm response in 2023 against TikTok Shop's aggressive entry).

3. Earnings, dividend, NPV and balance sheet implications of an all-cash deal

Only M&A of on-demand services (Gojek acquisition by Grab)

Grab: Earnings accretion from year 2; 10% NPV uplift

Assuming Grab acquires only Gojek's ODS business, we estimate USD100-200m in cost synergies for FY26-27. However, at a Gojek valuation of USD2.6b, it would entail incremental interest expenses (lower interest income) of USD128m, resulting in 7% earnings reduction for FY26 - but a 12% earnings uplift for FY27 (in a scenario that deal commences from Jan 2026).

Fig 4: Impact to Grab's earnings from an all-cash acquisition of Gojek

USD m	Grab+Gojek			Grab standalone			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	3,381	4,784	5,437	3,381	3,979	4,563	0%	20%	19%
Adj EBITDA	481	893	1,281	481	792	1,034	0%	13%	24%
D&A	(151)	(172)	(179)	(151)	(160)	(167)			
Incremental interest expense	-	(128)	(128)						
NPAT	**224**	**395**	**759**	**224**	**424**	**678**	**0%**	**-7%**	**12%**

Source: Maybank IBG Research

We estimate present value of synergies of USD2.4b, resulting in an uplift in our Grab fair value by 10% to USD6.35. More importantly, even with a cash acquisition of Gojek, Grab would still end up with a strong balance sheet at a net cash of USD3.2b.

Fig 5: Impact to Grab's NPV from acquisition of Gojek

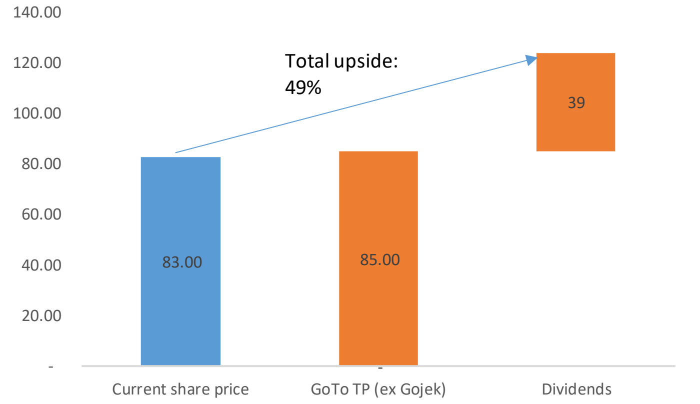
	USD m	Comments
Grab EV - base case	18,499	Maybank TP
GoTo ODS valuations - base base	2,560	Maybank TP
PV of synergies	2,430	Maybank estimates
Enlarged EV	**23,489**	
Net cash	**3,199**	Grab net cash less Gojek acquisition value of USD2.6b
Share base	**4,037**	
Mergedco TP - Merger scenario (per sh)	6.35	
Current Grab TP - Standalone (per sh)	5.75	
Valuation upside	**10%**	

Source: Maybank IBG Research

GoTo: One-time dividend of IDR39/sh, implying a 47% dividend yield

Assuming Gojek is divested at our model valuation of USD2.6b and the proceeds become one-time dividend to the shareholders, it would result in a DPS of IDR39, translating to a dividend yield of 47%, based on GoTo's last closing price of IDR83. Our GoTo NPV would be reduced by 29% to IDR85 under this scenario.

Fig 6: GoTo total stock return expectation if Grab acquires Gojek in a cash deal



Source: Maybank IBG Research

Gojek + fintech acquisition by Grab

Grab: 13% NPV uplift - but a notable loss in balance sheet strength

Assuming Grab acquires Gojek (ODS) and GoTo's fintech business, we estimate USD125-250m in cost synergies for FY26-27 (USD28-48m in cost synergies for FY26-27 from integration of Grab's financial services and GoTo's financial services). However, at Gojek and GoTo financial services valuations of USD2.6b and USD2.5b respectively, it would entail incremental interest expenses (lower interest income) of USD253m, resulting in 9% earnings reduction for FY26 - but a 10% earnings uplift for FY27.

Fig 7: Impact to Grab's earnings of all-cash acquisition of Gojek + GoTo Fintech

USD m	Grab+Gojek+GoTo Fintech			Grab standalone			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	3,701	5,152	5,826	3,381	3,979	4,563	9%	29%	28%
On-demand synergies	-	95	205						
Fintech synergies	-	28	48						
Incremental corporate cost	-	(40)	(39)						
Adj EBITDA	481	1,013	1,397	481	792	1,034	0%	28%	35%
D&A	(151)	(180)	(186)	(151)	(160)	(167)			
Incremental interest expense	-	(253)	(253)						
NPAT	224	386	747	224	424	678	0%	-9%	10%
TP		**6.49**			**5.75**			**13%**	

Source: Maybank IBG Research

We estimate present value of synergies of USD3.0b, resulting in an uplift in our Grab fair value by 13% to USD6.49. Grab's balance sheet net cash would be reduced to USD706m. While we see a meaningful boost to Grab's financial services business in Indonesia, we note that it may also come at the expense of its strong balance sheet.

Fig 8: Impact to Grab's NPV if it acquires Gojek + GoTo fintech

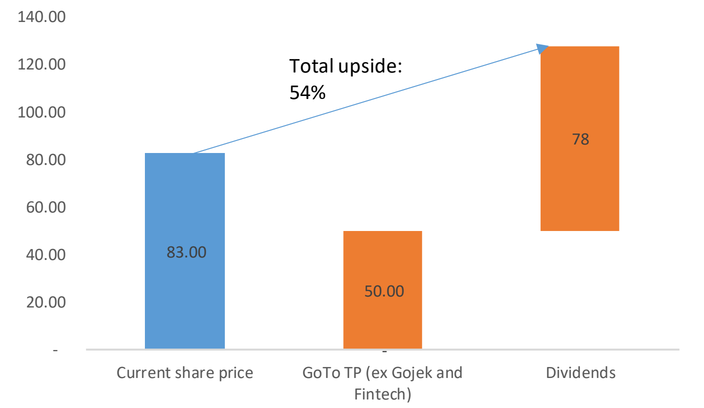
	USD m	Comments
Grab EV - base case	18,499	Maybank TP
GoTo ODS valuations - base base	2,560	Maybank TP
GoTo FS valuations - base base	2,494	Maybank TP
PV of synergies	3,000	Maybank estimates
Enlarged EV	**26,552**	
Net cash	**706**	Grab net cash less Gojek acquisition value of USD2.6b
Share base	**4,037**	
Mergedco TP - Merger scenario (per sh)	**6.49**	
Current Grab TP - Standalone (per sh)	5.75	
Valuation upside	**13%**	

Source: Maybank IBG Research

GoTo: One-time dividend of IDR78, implying a 94% dividend yield

Assuming Gojek and GoTo's financial services business are divested at our model valuation of USD5.1b and the proceeds become a one-time dividend to shareholders, it would result in a DPS of IDR78, translating to a dividend yield of 94%, based on GoTo's last closing price of IDR83. Under this scenario, GoTo would be reduced to a holding company with 25% stake in TikTok Shop and 22% interest in Bank Jago. Our GoTo NPV would be reduced by 58% to IDR50 under this scenario.

Fig 9: GoTo total stock return expectation if Grab acquires Gojek+ GoTo's financial services business in a cash deal



Source: Maybank IBG Research

Acquisition of the whole of GoTo by Grab

Grab: 13% NPV uplift, but a <u>significant</u> loss of balance sheet strength

Assuming Grab acquires the whole of GoTo, we see USD125-250m in cost-synergies for FY26-27. This would be similar to the acquisition of Gojek and GoTo's financial services, as we see no notable synergies from acquiring GoTo's e-commerce business. However, at a GoTo acquisition value of USD7.6b, it would incur additional interest expenses (lower interest income) of USD382m, resulting in 5-34% earnings reduction for FY26-27.

Fig 10: Grab - impact to earnings from acquiring the whole of GoTo

USD m	Grab+GoTo		Grab standalone		GoTo standalone		% change	
	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Revenues	5,165	5,841	3,979	4,563	1,185	1,278	30%	28%
Adj EBITDA - pre synergies	921	1,186	792	1,034	129	152	16%	15%
Synergies	123	253						
Adj EBITDA - post synergies	1,044	1,439	792	1,034			32%	39%
Incremental interest expense	(382)	(382)						
NPAT	280	648	424	678	50	66	-34%	-5%

Source: Maybank IBG Research

Significant loss of balance sheet strength. Synergies at USD3.0b would be similar to the acquisition of Gojek's and GoTo's financial services, resulting in an uplift in our Grab fair value by 13% to USD6.49. We see Grab slipping into a net-debt position (-USD503m) if there's an all-cash acquisition of GoTo.

Fig 11: Grab - NPV impact if it acquires all of GoTo

	USD m	Comments
Grab EV - base case	18,499	Maybank EV
GoTo	6,262	Maybank EV
PV of synergies	3,000	Maybank estimates
Enlarged EV	**27,761**	
Net cash	**-503**	Grab net cash less GoTo acquisition value of USD7.6b
Share base	**4,037**	
Mergedco TP - Merger scenario (per sh)	**6.49**	
Current Grab TP - Standalone (per sh)	5.75	
Valuation upside	**13%**	

Source: Maybank IBG Research

Assuming GoTo is acquired at our NPV of IDR120/sh, we see 45% upside for the minority shareholders and an exit through a mandatory tender offer.

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