Grab Holdings (GRAB US)

2Q25E: A topline growth push

2Q25E: GMV and loan-book growth accelerates

We expect Grab's on-demand GMV to grow 20% YoY/8% QoQ in 2Q25E helped by acceleration in its Deliveries segment while Mobility GMV growth remains firm. Within its fintech business, we expect loan-book growth to expand to USD710m, up 79% YoY/25% QoQ. We think the topline acceleration is partially driven by an affordability push and partially at a cost of higher incentives/provisioning. Nevertheless, we expect adj. EBITDA to grow 73% YoY/5% QoQ. Our on-demand GMV and adj. EBITDA expectations for 2Q25 are 1-2% ahead of street expectations. 2Q results are due to be reported on 30 July.

On-demand: Affordability push amid stable competition

We expect 2Q25 Deliveries GMV to accelerate to 21% YoY and 11% QoQ growth. This is driven by 1) Grab's push for savers deliveries while competition remains relatively stable as well as faster non-food delivery growth. This would be the fastest growth for the segment in more than 2 years. Mobility GMV is expected to grow at 19% YoY/4% QoQ despite a high base last year. We think Grab is taking market share again, driven by its affordability push as we see its pricing consistently below competitors (Fig 2). While GMV growth is expected to be firm, we expect margins (as % of GMV) to drop 10-15bps QoQ, mainly due to higher partner incentives.

Financial Services: Digibank coming to the fore

We expect Grab's loan book to grow at 79% YoY/25% QoQ. We think Grab has picked up non-ecosystem lending within its Digibank in Singapore and Malaysia and is targeting niche segments like loans for home renovation. While the loan book is expanding, we expect upfront loan loss provisioning to pick up. Nevertheless, we expect Financial Services division adj EBITDA losses to narrow to -USD25m in 2Q25 from -USD30m in 1Q.

Reiterate BUY: A growth tilt

We retain our BUY and TP of USD5.85 on Grab. We think it is taking a more aggressive growth stance through its affordability drive and push into new segments like non-ecosystem lending whilst competition remains relatively stable. Our recent survey of 6-ASEAN markets also suggested price sensitivity for on-demand consumers is very high and as such Grab's affordability push should help tap new users and take market share. We also see it investing in Al/autonomous vehicles should in turn help improve future margins. While Grab-GoTo M&A discussion has fallen off the radar, we think its recent capital raise could be used to tap new growth areas such as investment in non-food delivery segments such as supermarkets as well as non-ecosystem lending.

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FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,446	4,106	4,775
EBITDA	(22)	313	485	770	1,058
Core net profit	(434)	(105)	235	439	702
Core EPS (cts)	(11.2)	(2.6)	5.9	11.0	17.6
Core EPS growth (%)	nm	nm	nm	86.9	59.9
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	87.1	46.6	29.2
P/BV (x)	2.0	2.9	3.1	2.9	2.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(4.8)	(1.2)	2.6	4.9	7.3
EV/EBITDA (x)	nm	51.8	37.7	22.9	15.7
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price	USD 5.13
12m Price Target	USD 5.85 (+14%)
Previous Price Target	USD 5.85

Company Description

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

Statistics

5.64/3.12
36.3
75.0
4,037
USD20.7B
USD20.7B
13.9%
10.5%
5.8%

Price Performance



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

	-1M	-3M	-12M
Absolute (%)	7	25	47
Relative to index (%)	4	12	34
Source: FactSet			

Company mentioned

GoTo (GOTO IJ, CP: IDR59, TP: IDR120, BUY)

Abbreviations in this report GMV - Gross merchandise value FCF - Free cash flow M&A - Merger and Acquisition



Fig 1: Grab 2Q25 preview

	1024	2024	2024	4024	1025	20255	VaV	0.0	MIBG -	
Consolidated	1Q24	2Q24 13%	3Q24 15%	4Q24 20%	1Q25 16%	2Q25E 20%	YoY	QoQ	2Q25E	vs. MIBG
	18%						200/	00/	5 220	1.00/
GMV (USD m)	4,242	4,434	4,659	5,028	4,932	5,326	20%	8%	5,230	1.8%
MTU (m)	38.5	40.9	41.9	43.9	44.5	000	210/	40/	010	0.0%
Net revenue (USD m)	653	664	716	763	773	802	21%	4%	810	-0.9%
Take rate (%)	15.4%	15.0%	15.4%	15.2%	15.7%	15.1%	270/	C 0/	15.5%	
Segment adjusted EBITDA (USD m)	153	148	178	184	192	203	37%	6%		
Segment adj EBITDA margin (%)	23.4%	22.3%	24.9%	24.1%	24.8%	25.3%				
Segment adj EBITDA/GMV (%)	3.6%	3.3%	3.8%	3.7%	3.9%	3.8%	100/	70/		
Regional corporate costs	-91	-84	-88	-87	-86	-92	10%	7%		
as % of adjusted revenue	-13.9%	-12.7%	-12.3%	-11.4%	-11.1%	-11.5%	720/	50/	110	0.00/
Adj EBITDA	62	64	90	97	106	111	73%	5%	110	0.9%
as % of revenue	9.5%	9.6%	12.6%	12.7%	13.7%	13.8%			13.6%	
Adj EBITDA/GMV (%)	1.5%	1.44%	1.9%	1.9%	2.15%	2.08%	64bps	-7bps	2.1%	
									MIBG -	
Delivery	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	YoY	QoQ	2Q25E	vs. MIBG
GMV (USD m)	2,695	2,850	2,965	3,213	3,129	3,449	21%	10%	3,321	3.8%
Adj net revenue (USD m)	350	356	380	407	415	428	20%	3%		
Take rate (%)	21.9%	21.7%	21.9%	22.0%	22.3%	21.4%				
Adjusted EBITDA (USD m)	42	42	55	57	63	64	53%	2%	68	-5.4%
Adj EBITDA margin (%)	12.0%	11.8%	14.5%	14.0%	15.2%	15.0%			14.1%	
Adj EBITDA/GMV (%)	1.6%	1.5%	1.9%	1.8%	2.0%	1.9%			1.9%	
									MIBG -	
Mobility	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	YoY	QoQ	2Q25E	vs. MIBG
GMV (USD m)	1,547	1,584	1,694	1,815	1,804	1,877	19%	4%	1,884	-0.3%
Adj net revenue (USD m)	247	247	271	282	282	291	18%	3%	296	-1.7%
Take rate (%)	19.4%	19.3%	19.8%	19.4%	19.2%	19.1%			19.8%	
Adjusted EBITDA (USD m)	138.0	129.0	149.0	153.0	159.0	163.6	27%	3%	164.7	-0.7%
Adj EBITDA margin (%)	55.8%	52.2%	54.9%	54.3%	56.4%	56.3%			55.7%	
Adj EBITDA/GMV (%)	8.9%	8.1%	8.8%	8.4%	8.8%	8.7%			8.7%	
· · · · ·									MIBG -	
Financial services									2Q25E	vs. MIBG
Loans	363	397	498	536	566	710	79%	25%	~ -	
Adj net revenue (USD m)	55	60	64	74	75	84	40%	12%	81	3.3%
	00		•••			0.		22,0	01	0.070
Adjusted EBITDA (USD m)	-28.0	-24.0	-26.0	-27.0	-30.0	-25.0	4%	-17%	-26.3	
Adj EBITDA margin (%)	-51%	-40%	-40%	-36%	-40%	-30%	170	1770	-32%	
	51/0	1070	1070	50/0	1070	50/0			MIBG -	
Incentives									2Q25E	vs. MIBG
Deliveries	296.6	321.0	329.4	363.2	349.6	381.1	19%	9%	24232	v3. 11120
Partner incentives	113.8	117.3	121.6	128.7	132.9	140.8	20%	6%		
Consumer incentives	182.8	203.7	207.8	234.5	216.7	240.4	18%	11%		
Mobility	115.2	127.7	128.9	145.2	147.0	150.2	18%	2%		
Partner incentives	62.9	69.2	65.4	75.1	82.0	82.0	18%	0%		
Consumer incentives	52.3	58.5		70.1	65.0	68.2	19%	5%		
Financial services	3.8	3.7	63.5 4.2		4.5	4.5	22%	5% 0%		
				3.8						
Partner incentives	0.1	0.1	0.1	-	0.2	0.2	100%	nm 0%		
Consumer incentives	3.7	3.6	4.1	3.8 512.2	4.3	4.3	19%	0%	F22 7	3.50/
Total incentives	415.6	452.4	462.5	512.2	501.1	535.8			522.7	2.5%
									MIBG -	
Take rates	04.000	04 - /	04.000						2Q25E	vs. MIBG
Deliveries	21.9%	21.7%	21.9%	22.0%	22.3%	21.4%	-1%	-4%	22.1%	
Mobility	19.4%	19.3%	19.8%	19.4%	19.2%	19.1%	-1%	-1%	19.8%	

Source: Maybank IBG Research, Company

Fig 2: Singapore ride hailing pricing tracker



Source: Maybank IBG Research

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' takehome 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

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

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

Swing Factors

Upside

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

Downside

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

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Grab established to be both a viable business while creating a social impact.
- Grab's mobility and delivery businesses are fundamentally sharing economy businesses, which have a positive impact environmentally by reducing car ownership and greenhouse gas emissions.
- As a whole, Grab has been promoting digitisation of businesses and the gig economy, creating livelihoods for people across the region. Notwithstanding, the economic security of gig-workers is likely to continue to be a key social issue.

Material E issues

- Grab reported that it avoided more than 349,986 tonnes of GHG emissions in 2023 and made contributions to reducing congestion in its markets.
- In 2023, 6.3% of all distance travelled was on low or zero emission modes of transport (EVs, hybrid vehicles, cyclists and walkers). Since 2021, Grab has also introduced a carbon offset feature, which allows consumers to contribute USD0.10 per ride to reforestation and conservation efforts in their country.
- Grab signed on to the WWF-Singapore (Plastic Action) Pact in 2020 committing to the 'No Plastic in Nature by 2030' pledge and encouraging the adoption of eco-friendly packaging and reduction of single-use plastics.

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.

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.

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. <u>2Score Momentum</u> - 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. <u>3Controversy Score</u> - 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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Particulars Unit 2020 2021 2022 Scope 1 tCO2e nm nm 14,913 Scope 2 tCO2e 9,414 10,338 51,208 Total tCO2e 9,414 10,338 66,121 Scope 3 tCO2e 9,414 10,338 66,121 Scope 3 tCO2e 1,475,107 1,489,200 3,317,244 Total tCO2e 1,475,107 1,489,200 3,317,244 Total tCO2e 1,484,521 1,493,248 3,383,365 Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e NA 2,222 2,366 Emission per employee FTE NA 169 182 Net water consumption m m3 NA NA NA	2023
Scope 2 tCO2e 9,414 10,338 51,208 Total tCO2e 9,414 10,338 66,121 Scope 3 tCO2e 1,475,107 1,489,200 3,317,244 Total tCO2e 1,484,521 1,493,248 3,383,365 Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e NA 2,222 2,366 Emission per employee FTE NA 169 182	2023
Total tCO2e 9,414 10,338 66,121 Scope 3 tCO2e 1,475,107 1,489,200 3,317,244 Total tCO2e 1,484,521 1,493,248 3,383,365 Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e /USDm NA 2,222 2,366 Emission per employee FTE NA 169 182	36,186
Scope 3 tCO2e 1,475,107 1,489,200 3,317,244 Total tCO2e 1,484,521 1,493,248 3,383,365 Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e /USDm NA 2,222 2,366 Emission per employee FTE NA 169 182	59,090
Total tCO2e 1,484,521 1,493,248 3,383,365 Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e /USDm NA 2,222 2,366 Emission per employee FTE NA 169 182	95,276
Total Energy usage kWh 13,972,485 16,651,127 78,461,833 Renewable Energy kWh 0 7,127,538 8,944,649 Emission per revenue tCo2e /USDm NA 2,222 2,366 Emission per employee FTE NA 169 182	2,382,927
Renewable EnergykWh07,127,5388,944,649Emission per revenuetCo2e /USDmNA2,2222,366Emission per employeeFTENA169182	2,478,203
EtCo2e /USDmNA2,2222,366Emission per employeeFTENA169182	90,496,000
Emission per revenue/USDmNA2,2222,366Emission per employeeFTENA169182	10,135,552
	1,051
Net water consumption m m3 NA NA NA	234
	NA
Use of recycled water instead of portable m m3 NA NA NA NA	NA
Waste saved from operationm tons571774810	NA
Customer E-waste Recycling tons NA NA NA	NA
% of women in workforce % NA NA 43%	44%
s % of women in management roles % NA NA 34%	36%
No. of nationalities among employees number NA 58 57	56
Total compensation of women to menratioNA98%98%	98 %
CEO salary as % of net profit % Nm Nm Nm	Nm
G Key management salary as % of profit % Nm Nm Nm	Nm
Independent director on board % NA 67% 67%	67%
Women directors on board%NA33%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?
The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.
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?

Yes. Scope 3 includes Purchased Goods & Services, Capital Goods, Business Travel and Use of sold products.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

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.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

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		
ŇĂ		
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

Yes

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