Internet

Singapore

Grab Holdings (GRAB US)

What if Uber exits its minority stake in Grab?

BUY

Share Price	USD 4.78
12m Price Target	USD 5.85 (+23%)
Previous Price Target	*USD 5.85*

What's new?

Uber has announced a USD20b in share buyback program. With over USD3b still to be executed from previous approvals, the total buyback commitment now exceeds USD23b, equivalent to around 12% of Uber's market cap. Management plans to fund the program primarily through free cash flow, allocating roughly 50% of FCF p.a. to repurchases. Additionally, as per company CFO, Uber will opportunistically recycle proceeds from the sale of its minority equity stakes to fund both buybacks and selective ecosystem investments, such as autonomous vehicle (AV) partnerships.

Uber's minority stake recycle casts doubts on Grab

Uber holds 13.55% stake in Grab besides minority stakes across the globe including in companies like Didi Chuxing (China), Zomato (India) as well as stakes in AV companies. Uber's management comment on minority stake recycle - besides share buyback commitment - raises questions on what if Uber dilutes its stake in Grab leading to excess selling pressure. We had flagged this concern in our earlier report - Grab's convertible issuance: Attempting to connect the dots. Note that, Grab's another major holder, Softbank, diluted 8.0ppt stake from 2Q23-2Q24 and during that period, the stock remained range bound despite broader market and peer stocks recovery. At that time, Grab did announced a USD500m share buyback program and did purchased ~USD226m in 2024.

Grab could counter Uber's exit with its own buyback

As with the previous program — and likely at an accelerated pace — Grab could counter a potential stake sale by Uber with its own share buyback program, leveraging its strong balance sheet and positive free cash flow (FCF) generation. The company's cash liquidity position remains strong at USD7.8b and a net cash of USD5.7b bolstered by recent capital raising of USD1.5b and moderate capex requirements which provide ample liquidity flexibility. With Grab now generating consistent FCF (cumulative FCF generation of >USD2b over 2025-27), it is increasingly well-positioned to initiate shareholder return programs without compromising growth investments. A targeted buyback would help neutralize the share price impact of any Uber-induced selling pressure (Uber's 13.55% stake in Grab is worth USD2.6b), while also signalling confidence in long-term value and strengthening market support during a period of potential volatility.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,418	4,097	4,832
EBITDA	(22)	313	484	766	1,062
Core net profit	(434)	(105)	222	428	691
Core EPS (cts)	(11.2)	(2.6)	5.6	10.7	17.3
Core EPS growth (%)	nm	nm	nm	92.7	61.4
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	85.9	44.6	27.6
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	6.3	9.3
ROAA (%)	(4.8)	(1.2)	2.3	4.1	6.2
EV/EBITDA (x)	nm	51.8	34.9	21.2	14.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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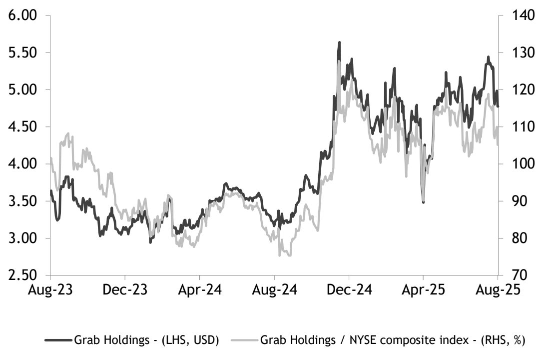
Company Description

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

Statistics

52w high/low (USD)	5.64/3.12
3m avg turnover (USDm)	38.8
Free float (%)	75.0
Issued shares (m)	4,385
Market capitalisation	USD20.9B
	USD20.9B
Major shareholders:	
Uber Technologies, Inc.	13.9%
SB Investment Advisers (UK) Ltd.	10.5%
Toyota Motor Corp.	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(1)	50
Relative to index (%)	(4)	(7)	31

Source: FactSet

Companies mentioned
Zomato (ETERNAL IN, CP: INR303.20, not rated)
Didi - Not listed
Uber (UBER US, CP: USD89.22, not rated)

Abbreviations in this report
FCF - Free cash flow

Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- Structural growth drivers are in place in an underpenetrated ASEAN market. Grab has leadership position in all the markets it operates in and enjoys structural scale advantage.
- We see mild growth headwinds and monetization pausing owing to: 1) take-rates are already in line-high vs global peers; 2) rising cost/inflation pressures weighing on consumers' discretionary spending and driver-partners' take-home earnings are non-competitive.
- We also see risk of a slight flare-up in competitive intensity with a better capitalized Gojek and XanhSM's entry into multiple markets.
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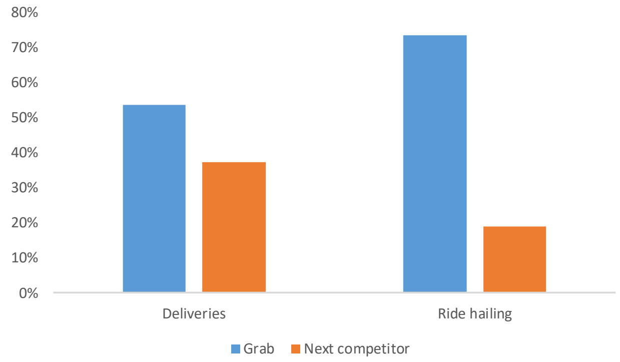
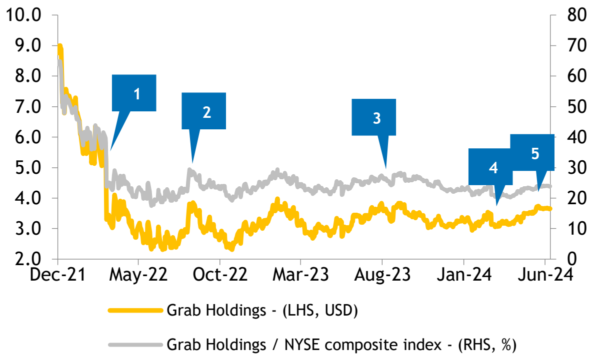
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



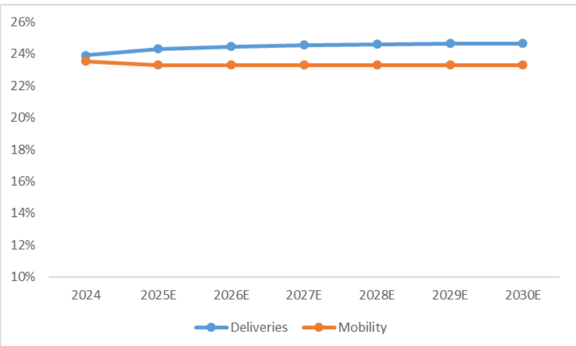
Source: Company, Maybank IBG Research

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.

Financial Metrics

- We project adjusted EBITDA of USD485m in FY25E, reaching USD1.05b in FY27E.
- We forecast 2024-27E on-demand GMV CAGR of 17% and adjusted net revenue CAGR of 20%
  We expect take-rates to remain relatively stable.

Grab: take-rate assumptions



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[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. [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).

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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
	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?

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?

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
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	85.9	44.6	27.6
Core P/E (x)	nm	nm	85.9	44.6	27.6
P/BV (x)	2.0	2.9	2.9	2.7	2.5
P/NTA (x)	2.4	3.5	3.4	3.2	2.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.1	4.1	nm	3.4	5.5
EV/EBITDA (x)	nm	51.8	34.9	21.2	14.3
EV/EBIT (x)	nm	97.6	53.0	27.6	17.4
INCOME STATEMENT (USD m)					
Revenue	2,358.7	2,797.0	3,417.9	4,097.2	4,831.9
EBITDA	(22.0)	313.0	484.2	766.4	1,061.8
Depreciation	(128.0)	(122.0)	(140.1)	(152.3)	(163.2)
Amortisation	(17.0)	(25.0)	(25.0)	(25.0)	(25.0)
EBIT	(167.0)	166.0	319.1	589.1	873.6
Net interest income /(exp)	60.0	81.0	122.8	159.0	188.6
Associates & JV	(56.0)	(14.0)	(14.0)	(14.0)	(14.0)
Exceptionals	(72.0)	(95.0)	(115.0)	(125.0)	(135.0)
Other pretax income	(231.3)	(233.0)	(94.9)	(115.5)	(45.4)
Pretax profit	(466.3)	(95.0)	218.0	493.7	867.8
Income tax	(19.0)	(63.0)	(43.6)	(103.7)	(199.6)
Minorities	51.0	53.0	47.7	38.2	22.9
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(434.3)	(105.0)	222.1	428.2	691.1
Core net profit	(434.3)	(105.0)	222.1	428.2	691.1
BALANCE SHEET (USD m)					
Cash & Short Term Investments	3,138.0	2,964.0	3,945.4	4,562.5	5,586.8
Accounts receivable	676.0	878.0	1,061.0	1,122.2	1,170.4
Inventory	49.0	59.0	59.0	59.0	59.0
Property, Plant & Equip (net)	512.0	567.0	502.4	424.1	333.4
Intangible assets	916.0	975.0	950.0	925.0	900.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,501.0	3,852.0	3,652.6	3,557.5	3,455.9
Total assets	**8,792.0**	**9,295.0**	**10,170.4**	**10,650.3**	**11,505.5**
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	1,741.0	1,741.0	1,741.0
Other liabilities	1,531.0	2,580.0	1,781.0	1,871.0	2,058.0
Total Liabilities	**2,324.0**	**2,944.0**	**3,645.0**	**3,734.9**	**3,921.9**
Shareholders Equity	6,449.0	6,399.0	6,621.1	7,049.3	7,740.4
Minority Interest	19.0	(48.0)	(95.7)	(133.9)	(156.8)
Total shareholder equity	**6,468.0**	**6,351.0**	**6,525.4**	**6,915.4**	**7,583.6**
Total liabilities and equity	**8,792.0**	**9,295.0**	**10,170.4**	**10,650.3**	**11,505.5**
CASH FLOW (USD m)					
Pretax profit	(466.3)	(95.0)	218.0	493.7	867.8
Depreciation & amortisation	145.0	147.0	165.1	177.3	188.2
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	188.0	843.0	(911.6)	(15.2)	91.3
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	(395.4)	729.2	1,119.6
Capex	(71.0)	(77.0)	(75.5)	(74.0)	(72.5)
Free cash flow	15.0	775.0	(470.9)	655.3	1,047.2
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)	1,500.0	0.0	0.0
Other invest/financing cash flow	1,744.0	(496.0)	(47.7)	(38.2)	(22.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,187.0	(150.0)	981.4	617.1	1,024.3

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	64.7	18.6	22.2	19.9	17.9
EBITDA growth	nm	nm	54.7	58.3	38.5
EBIT growth	nm	nm	92.3	84.6	48.3
Pretax growth	nm	nm	nm	126.4	75.8
Reported net profit growth	nm	nm	nm	92.7	61.4
Core net profit growth	nm	nm	nm	92.7	61.4
Profitability ratios (%)					
EBITDA margin	nm	11.2	14.2	18.7	22.0
EBIT margin	nm	5.9	9.3	14.4	18.1
Pretax profit margin	nm	nm	6.4	12.0	18.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	6.5	10.5	14.3
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.4	1.5	1.5	1.5	1.5
ROAE (%)	(6.7)	(1.6)	3.4	6.3	9.3
ROAA (%)	(4.8)	(1.2)	2.3	4.1	6.2
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	93.9	100.0	102.1	95.9	85.4
Days inventory outstanding	11.6	12.0	12.3	10.6	9.3
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	3.9	2.5	4.4	4.6	4.8
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.2	2.8	2.9	2.9
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	3.8	2.4	1.8
Capex/revenue (%)	3.0	2.8	2.2	1.8	1.5
Net debt/ (net cash)	(2,345.0)	(2,600.0)	(2,081.4)	(2,698.5)	(3,722.8)

Source: Company; Maybank IBG Research

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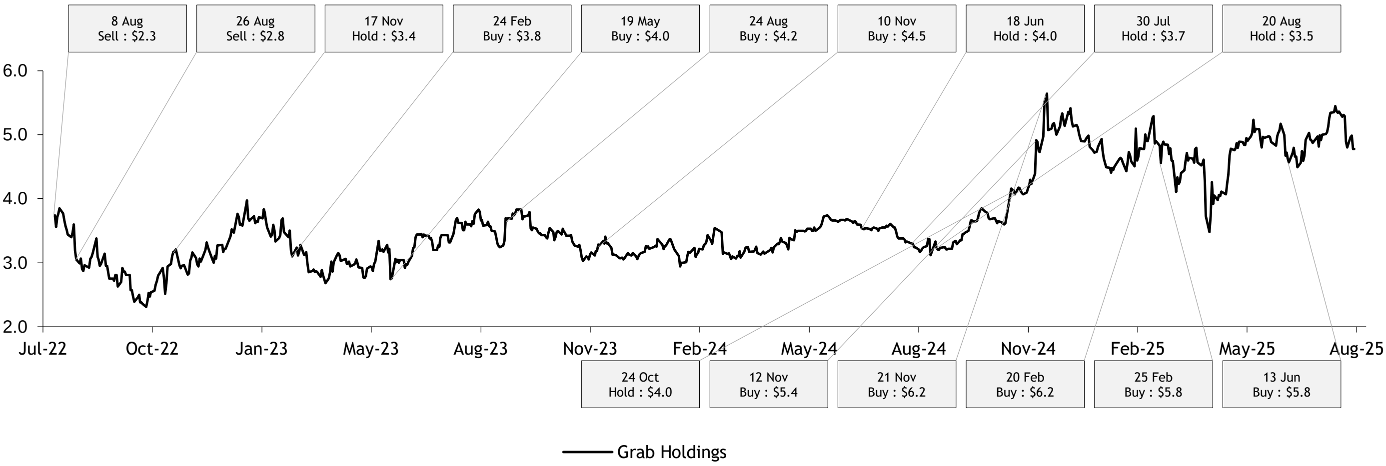

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