

Grab Holdings (GRAB US)

Rare long-term visibility in AI-uncertain tech

Clarity amidst uncertainty

Grab's introduction of 2028 targets – revenue CAGR of 20%, adjusted EBITDA USD1.5b and 80% adjusted FCF conversion – came as a notable positive surprise, strengthening visibility at a time when investors remain concerned about AI-driven disruption and disintermediation risks. For an on-demand platform, debates have centred on AVs potentially diluting mobility economics and AI/chat interfaces weakening food delivery aggregation models. The long-term guidance signals management's confidence that AI and automation creates opportunities rather than disruptions. The 2028 EBITDA target sits ahead of the street and our expectations (USD1.3-1.4bn), implying scope for future upgrades. Importantly, this growth visibility is complemented by a USD500m share repurchase programme, positioning Grab as a relatively rare combination of credible long-term growth and capital return. Trim TP to USD6.44. BUY.

Indonesia risks easing; growth and share gains intact

Management's Indonesia update addressed a key investor concern by clarifying that the government has not proposed changes to commission caps. The company also highlighted tangible measures to support driver welfare and steps to lift driver productivity and earnings. This positioning underscores Grab's alignment with regulators' priorities while maintaining focus on ecosystem sustainability and platform economics. Separately, potential Grab-GoTo consolidation remains on investor radar. While no transaction-related commentary was provided, management emphasised that Indonesia continues to deliver double-digit GMV growth, tracking broadly in line with – and in some segments ahead of – group trends. The company also indicated that it has been gaining market share, suggesting competitive execution remains solid despite macro and regulatory noise.

Stash fills product gap; execution is key

Management noted that Grab has strong payments, lending and ~7.4m deposit customers across its three banks, but “doesn't have an investing platform today”. Stash is positioned as that missing leg, bringing IP, talent and a platform Grab lacks. Management said Stash is already EBITDA and FCF positive, with potential to contribute >USD60m adjusted EBITDA by 2028. It also signalled the business will continue in the US, with ASEAN rollout “over time.” Key watchpoints remain (i) whether Grab's mass market customer base can be cross-sold into broader wealth products, and (ii) integration—while acquired at the Grab level (not explicitly within GX), value hinges on execution and distribution into Grab's ecosystem.

Continue on page 2

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,797	3,371	4,139	4,977	5,778
EBITDA	313	500	758	1,060	1,394
Core net profit	(105)	268	369	633	834
Core EPS (cts)	(2.6)	6.6	9.0	15.5	20.4
Core EPS growth (%)	nm	nm	37.7	71.4	31.9
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	76.2	46.9	27.3	20.7
P/BV (x)	2.9	3.0	2.4	2.2	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(1.6)	4.1	5.3	8.5	10.2
ROAA (%)	(1.2)	2.5	3.0	4.9	6.1
EV/EBITDA (x)	51.8	38.1	19.8	13.2	9.1
Net gearing (%) (incl perps)	net cash				

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BUY

Share Price	USD 4.23
12m Price Target	USD 6.44 (+52%)
Previous Price Target	USD 6.50

Company Description

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

Statistics

52w high/low (USD)	6.45/3.48
3m avg turnover (USDm)	55.2
Free float (%)	75.0
Issued shares (m)	4,504
Market capitalisation	USD19.0B
	USD19.0B

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 (%)	(12)	(24)	(14)
Relative to index (%)	(14)	(29)	(25)

Source: FactSet

Abbreviations in this report

AV - autonomous vehicles
GMV - gross merchandise value
ODS - on demand services
MTU - Monthly transacting users

Other companies mentioned in this report

GoTo (GoTo IJ, CP: IDR57.0, TP: IDR120, BUY)

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Tear Sheet Insert

4Q25 review: Broadly inline; Digibank outshines

Grab's 4Q25 results were broadly in line with street expectations, with continued strength across its operating segments. On-demand GMV grew 21% YoY, while group revenue rose 19% YoY to USD906m, supported by transaction growth (+24% YoY). Adjusted EBITDA reached USD148m, marking the 16th consecutive quarter of expansion, alongside positive adjusted free cash flow. Mobility and Deliveries remained the primary growth drivers, benefiting from affordability and frequency-led initiatives.

Financial Services was a notable highlight, with the gross loan portfolio reaching -USD1.3bn and the net loan book at -USD1.2bn, exceeding prior guidance, while management indicated healthy risk-adjusted returns. The segment remains on track for EBITDA breakeven in 2H26. Management's 2026 guidance was largely consistent with consensus, signalling sustained growth and margin progression.

Fig 1: 4Q25 results review

	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ	Street - 4Q25E	vs. Street
Consolidated									
GMV (USD m)	5,028	4,932	5,354	5,774	6,077	21%	5%	6,053	0%
MTU (m)	43.9	44.5	46.2	47.7	50.5	15%	6%		
Net revenue (USD m)	763	773	819	873	906	19%	4%	939	-3%
Segment adjusted EBITDA (USD m)	184	192	201	231	244	33%	6%		
Segment adj EBITDA margin (%)	24.1%	24.8%	24.5%	26.5%	26.9%				
Segment adj EBITDA/GMV (%)	3.7%	3.9%	3.8%	4.0%	4.0%				
Regional corporate costs	-87	-86	-92	-95	-96	10%	1%		
as % of adjusted revenue	-11.4%	-11.1%	-11.2%	-10.9%	-10.6%				
Adj EBITDA	97	106	109	136	148	53%	9%	147	0%
as % of revenue	12.7%	13.7%	13.3%	15.6%	16.3%			15.7%	
Adj EBITDA/GMV (%)	1.9%	2.15%	2.04%	2.36%	2.44%			2.4%	
	18.6%	16.1%	21.8%	25.9%	21.5%				
Delivery									
GMV (USD m)	3,213	3,129	3,471	3,733	3,904	22%	5%	3,870	1%
Adj net revenue (USD m)	407	415	439	465	481	18%	3%	492	-2%
Take rate (%)	22.0%	22.3%	21.9%	21.5%	21.8%				
Adjusted EBITDA (USD m)	57	63	63	78	84	47%	8%	82	3%
Adj EBITDA margin (%)	14.0%	15.2%	14.4%	16.8%	17.5%				
Adj EBITDA/GMV (%)	1.8%	2.0%	1.8%	2.1%	2.2%			2.1%	
	23.1%	16.6%	18.9%	20.5%	19.8%				
Mobility									
GMV (USD m)	1,815	1,804	1,883	2,041	2,174	20%	7%	2,154	1%
Adj net revenue (USD m)	282	282	295	317	325	15%	3%	339	-4%
Take rate (%)	19.4%	19.2%	18.8%	18.5%	17.9%				
Adjusted EBITDA (USD m)	153.0	159.0	164.0	181.0	186.0	22%	3%	188.8	-1%
Adj EBITDA margin (%)	54.3%	56.4%	55.6%	57.1%	57.2%			55.7%	
Adj EBITDA/GMV (%)	8.4%	8.8%	8.7%	8.9%	8.6%			8.8%	
Financial services									
Loans	536	566	708	821	1,180	120%	44%		
Adj net revenue (USD m)	74	75	84	90	99	34%	10%	103	-4%
Adjusted EBITDA (USD m)	-27.0	-30.0	-26.0	-28.0	-25.0	-7%	-11%	-23.8	5%
Adj EBITDA margin (%)	-36%	-40%	-31%	-31%	-25%			-23%	
Incentives									
Deliveries	363.2	349.6	394.7	421.6	458.4	26%	9%		
Partner incentives	128.7	132.9	150.0	164.5	172.8	34%	5%		
Consumer incentives	234.5	216.7	244.7	257.1	285.6	22%	11%		
Mobility	145.2	147.0	147.7	158.6	174.9	20%	10%		
Partner incentives	75.1	82.0	89.2	97.9	111.7	49%	14%		
Consumer incentives	70.1	65.0	58.5	60.7	63.2	-10%	4%		
Financial services	3.8	4.5	4.2	4.4	4.6				
Partner incentives	-	0.2	0.2	0.3	0.3				
Consumer incentives	3.8	4.3	4.0	4.1	4.3				
Total incentives	512.2	501.1	546.6	584.6	637.9				
Take rates									
Deliveries	22.0%	22.3%	21.9%	21.5%	21.8%			22.1%	
Mobility	19.4%	19.2%	18.8%	18.5%	17.9%			19.8%	

Source: Maybank IBG Research, Bloomberg

Fig 2: Summary of our revisions for Grab

USD m	New			Old		% change	
	2026E	2027E	2028E	2026F	2027F	2026F	2027F
Revenues	4,139	4,977	5,778	4,165	4,970	-1%	0%
Adj EBITDA	758	1,060	1,394	742	1,074	2%	-1%
NPAT	369	633	834	354	619	4%	2%
TP		6.44		6.50		-1%	

USD m	New			Old		% change	
	2026E	2027E	2028E	2026F	2027F	2026F	2027F
Deliveries							
GMV	16,810	19,568	21,898	16,800	19,357	0%	1%
Revenues	2,191	2,590	2,931	2,195	2,568	0%	1%
Net take rate	24.8%	24.9%	24.9%	24.1%	24.2%		
Adjusted EBITDA	385	518	647	379	515	2%	1%
Adjusted EBITDA as % of GMV	2.3%	2.6%	3.0%	2.3%	2.7%		
Mobility							
GMV	9,385	10,942	12,542	9,364	10,851	0%	1%
Revenues	1,461	1,718	1,969	1,485	1,735	-2%	-1%
Net take rate	23.2%	23.2%	23.2%	23.3%	23.3%		
Adjusted EBITDA	819	969	1,111	820	964	0%	1%
Adjusted EBITDA as % of GMV	8.7%	8.9%	8.9%	8.8%	8.9%		
Financial services							
Revenues	483	665	874	480	663	1%	0%
Adjusted EBITDA	(53)	14	134	-55	13	-4%	9%

Source: Maybank IBG Research

Fig 3: Grab SoTP

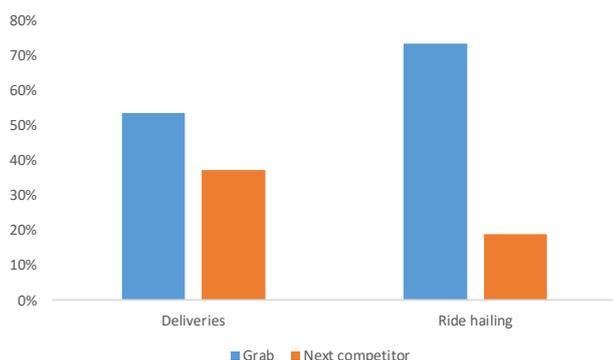
SOTP Valuation	Methodology	Target multiple	Target metric	Value of metric (USDm)	Value of business (USDm)	Per share (USD)
On Demand	EV/GMV	0.8x	FY26E GMV	26,195	21,218	4.71
Financial Services	EV/Sales	3.6x	FY26E Revenue	483	1,740	0.39
Net Cash					6,031	1.34
SoTP					28,989	6.44

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' take-home earnings are non-competitive.
- We also see risk of a slight flare-up in competitive intensity with a better capitalised Gojek and XanhSM's entry into multiple markets.

Grab's GMV market share relative to its next competitor

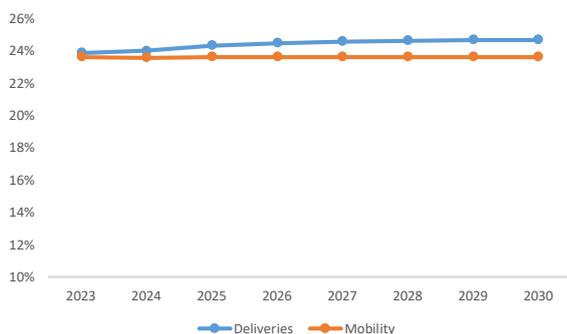


Source: Euromonitor, Momentum Works, Statista

Financial Metrics

- We forecast 2024-27E on-demand GMV CAGR of 18% and adjusted EBITDA CAGR of 50%.
- We expect take-rates to remain relatively stable.
- We forecast FCF (ex working capital changes) of USD440m in FY25E.

Grab: take-rate assumptions



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Share jump after cost cuts / profitability signals.
2. Sharp move after 4Q results/buyback announcements. Share jump after cost cuts / profitability signals.
3. Drop after 2Q24 results missed revenue estimates
4. Share price drops on mixed signals on outlook despite GMV growth.
5. Positive re-rating around WeRide partnership & strategic moves.

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

- Fiercer-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.

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 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).

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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?	<i>The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate-related disclosures (TCFD) framework for ESG reporting?	Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Scope 3 includes Purchased Goods & Services, Capital Goods, Business Travel and Use of sold products.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has initiated various measures to manage carbon emission such as switching to low-emission vehicles, and fully electric vehicles, using renewable energy for Grab's premises, carbon avoidance and removal programmes.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 60)		
Particulars	Target	Achieved
Zero Packaging Waste by 2040	0%	
Carbon Neutral by 2040	0%	
More than 4,200 number of partners with disabilities by 2025	4,200	3,184
100% renewable energy by 2030 for all electricity used in premises occupied and under direct control	100%	11%
Increase women in leadership to 40% by 2030	40%	36%
Less than 0.5 accidents per 100,000 trips	0.5	0.08
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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	77.1	46.9	27.3	20.7
Core P/E (x)	nm	76.2	46.9	27.3	20.7
P/BV (x)	2.9	3.0	2.4	2.2	2.0
P/NTA (x)	3.5	3.6	2.9	2.6	2.3
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.1	nm	5.5	5.8	7.3
EV/EBITDA (x)	51.8	38.1	19.8	13.2	9.1
EV/EBIT (x)	97.6	59.0	26.3	16.3	10.8
INCOME STATEMENT (USD m)					
Revenue	2,797.0	3,371.0	4,139.4	4,976.9	5,778.1
EBITDA	313.0	500.0	758.4	1,060.3	1,394.0
Depreciation	(122.0)	(145.0)	(163.2)	(178.5)	(189.1)
Amortisation	(25.0)	(32.0)	(25.0)	(25.0)	(25.0)
EBIT	166.0	323.0	570.2	856.8	1,179.9
Net interest income /(exp)	81.0	168.5	183.9	307.2	346.6
Associates & JV	(14.0)	22.0	22.0	22.0	22.0
Exceptionals	(95.0)	(140.0)	(189.0)	(204.0)	(214.0)
Other pretax income	(233.0)	(104.0)	(167.6)	(182.2)	(257.1)
Pretax profit	(95.0)	269.5	419.5	799.8	1,077.5
Income tax	(63.0)	(69.5)	(104.9)	(200.0)	(269.4)
Minorities	53.0	68.0	54.4	32.6	26.1
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(105.0)	268.1	369.0	632.5	834.2
Core net profit	(105.0)	268.1	369.0	632.5	834.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,964.0	3,433.0	4,321.6	5,293.4	6,535.2
Accounts receivable	878.0	1,189.0	1,302.1	1,385.7	1,427.9
Inventory	59.0	87.0	87.0	87.0	87.0
Property, Plant & Equip (net)	567.0	831.0	762.9	677.5	579.7
Intangible assets	975.0	1,057.0	1,032.0	1,007.0	982.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,852.0	5,386.0	4,895.3	4,786.0	4,663.5
Total assets	9,295.0	11,983.0	12,400.9	13,236.6	14,275.4
ST interest bearing debt	123.0	1,680.0	1,680.0	1,680.0	1,680.0
Accounts payable	0.0	1,629.0	1,629.0	1,629.0	1,629.0
LT interest bearing debt	241.0	373.0	373.0	373.0	373.0
Other liabilities	2,580.0	1,544.0	1,647.0	1,883.0	2,114.0
Total Liabilities	2,944.0	5,226.0	5,329.3	5,565.1	5,795.8
Shareholders Equity	6,399.0	6,728.0	7,097.0	7,729.5	8,563.8
Minority Interest	(48.0)	29.0	(25.4)	(58.0)	(84.2)
Total shareholder equity	6,351.0	6,757.0	7,071.6	7,671.5	8,479.6
Total liabilities and equity	9,295.0	11,983.0	12,400.9	13,236.6	14,275.4
CASH FLOW (USD m)					
Pretax profit	(95.0)	269.5	419.5	799.8	1,077.5
Depreciation & amortisation	147.0	177.0	188.2	203.5	214.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	843.0	(1,763.0)	313.8	79.6	118.9
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	852.0	79.0	1,038.1	1,097.6	1,359.2
Capex	(77.0)	(97.0)	(95.1)	(93.2)	(91.3)
Free cash flow	775.0	(18.0)	943.0	1,004.4	1,267.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(429.0)	3,246.0	0.0	0.0	0.0
Other invest/financing cash flow	(496.0)	(5,026.0)	(54.4)	(32.6)	(26.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(150.0)	(1,798.0)	888.6	971.8	1,241.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.6	20.5	22.8	20.2	16.1
EBITDA growth	nm	59.7	51.7	39.8	31.5
EBIT growth	nm	94.6	76.5	50.3	37.7
Pretax growth	nm	nm	55.7	90.7	34.7
Reported net profit growth	nm	nm	37.7	71.4	31.9
Core net profit growth	nm	nm	37.7	71.4	31.9
Profitability ratios (%)					
EBITDA margin	11.2	14.8	18.3	21.3	24.1
EBIT margin	5.9	9.6	13.8	17.2	20.4
Pretax profit margin	nm	8.0	10.1	16.1	18.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	8.0	8.9	12.7	14.4
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.5	1.8	1.7	1.7	1.7
ROAE (%)	(1.6)	4.1	5.3	8.5	10.2
ROAA (%)	(1.2)	2.5	3.0	4.9	6.1
Liquidity & Efficiency					
Cash conversion cycle	nm	(29.1)	(159.0)	(132.7)	(116.3)
Days receivable outstanding	100.0	110.4	108.3	97.2	87.7
Days inventory outstanding	12.0	13.7	15.1	13.0	11.5
Days payables outstanding	nm	153.2	282.4	242.9	215.4
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.5	1.7	1.9	2.0	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.3	2.3	2.4	2.5
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	1.2	4.1	2.7	1.9	1.5
Capex/revenue (%)	2.8	2.9	2.3	1.9	1.6
Net debt/ (net cash)	(2,600.0)	(1,380.0)	(2,268.6)	(3,240.4)	(4,482.2)

Source: Company; Maybank IBG Research

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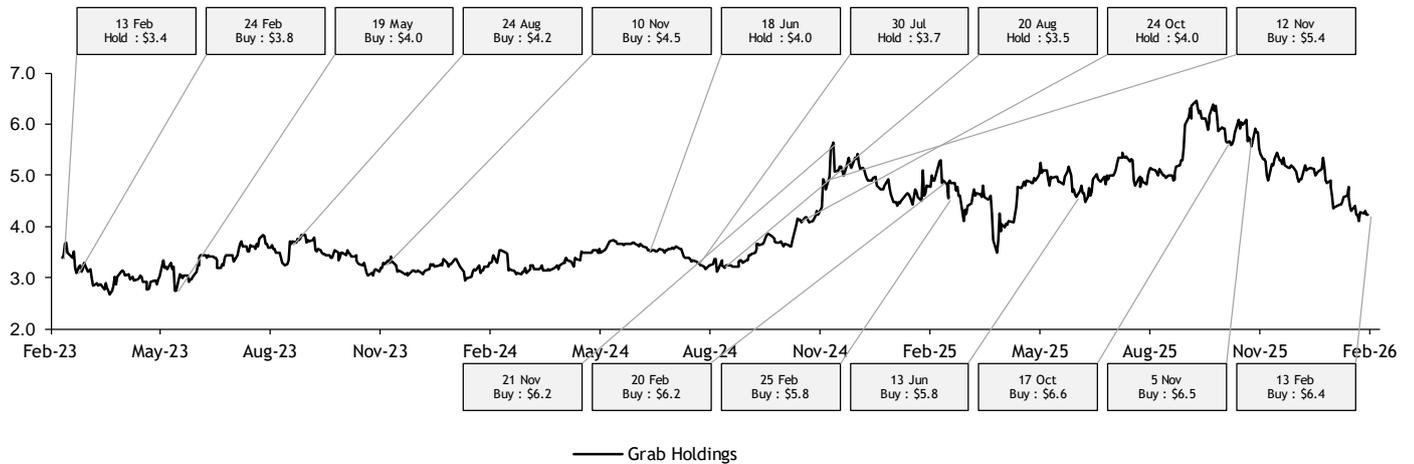
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