April 14, 2026

Maybank

Internet

Singapore

Grab Holdings (GRAB US)

1Q looks solid; Fuel a key watchpoint for rest of 2026

Solid 1Q; intact thesis and attractive valuation

We expect Grab to deliver a resilient 1Q26 (report due 4 May), with GMV up 20% YoY, revenue up 18% YoY and adjusted EBITDA up 44% YoY to USD153m - c.6% ahead of the street. While 2Q could see some pressure from fuel-price inflation, our broader thesis is intact. Grab is chugging along well in a rational competitive environment, is on the right side of the AI equation (limited risk of AI disintermediation in on-demand services while AI creates opportunities in the fintech space), and remains a potential beneficiary of AV adoption. Trading at <10x 2027 EV/EBITDA, valuations are at a 20% discount to Uber while adj. EBITDA CAGR at 42% is almost double that of Uber. We see the 26% YTD correction as a buying opportunity. We retain our USD6.48 TP based on a SOTP valuation.

1Q26 preview: growth and margins remain on track

Mobility remains the key profit engine, with GMV expected to grow 20% YoY and adjusted EBITDA 21% YoY, while EBITDA/GMV stays healthy at 8.9%. Delivery GMV should rise 21% YoY, though EBITDA may dip 4% QoQ due to seasonal softness and incentive mix. Financial services remains in investment mode, but the loan book is expected to rise 115% YoY, with losses narrowing QoQ to USD23m. Overall, this suggests continued operating leverage, with segment EBITDA margin expanding to 27%.

2Q risk: fuel may test demand & driver economics

Retail petrol/diesel prices in ASEAN markets (ex ID/MY) are up c.20–70%, while Grab has so far only raised fuel surcharges in Singapore. Elsewhere, the company has largely held prices and managed the impact through driver-incentive tweaks, partly funded by lower consumer incentives. Even in Singapore, Grab's fares appear more competitive than peers, which have implemented larger fuel surcharge increases (Fig 3-4). If fuel prices stay elevated, we think Grab may need to pass through higher costs in more markets, potentially weighing on demand and driver supply. In our bear-case sensitivity, a sustained 15% fuel-price increase, with Grab absorbing 50% of the impact, could reduce adjusted EBITDA by c.17%.

EV transition: Grab has an edge but GSM better placed

Higher fuel prices could accelerate EV adoption, and Grab is well placed through GrabFin-led financing access, driver data & platform scale. Its approach of supporting EV transition without owning vehicles protects the balance sheet. The advantage is not one-sided. Green SM, backed by VinFast, has a structural EV supply advantage and is already in Vietnam, Indo & Phils. We see Grab better positioned than smaller peers, but GSM could gain share if EV adoption accelerates in the wake higher fuel prices.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,797	3,371	4,266	5,234	6,068
EBITDA	313	500	736	1,065	1,442
Core net profit	(105)	268	345	623	853
Core EPS (cts)	(2.6)	6.6	8.4	15.2	20.8
Core EPS growth (%)	nm	nm	28.6	80.8	36.8
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	76.2	44.2	24.5	17.9
P/BV (x)	2.9	3.0	2.2	2.0	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(1.6)	4.1	5.0	8.4	10.5
ROAA (%)	(1.2)	2.5	2.8	4.8	6.2
EV/EBITDA (x)	43.3	31.4	14.4	9.0	5.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price	USD 3.73
12m Price Target	USD 6.48 (+74%)
Previous Price Target	*USD 6.48*

Company Description

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

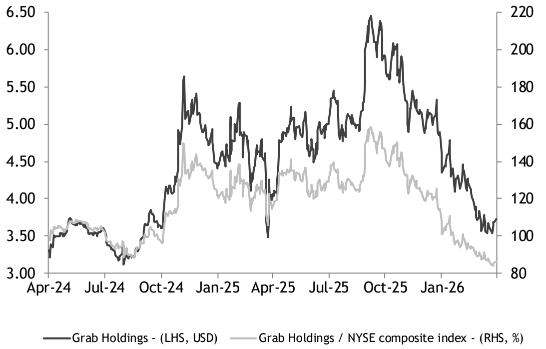
Statistics

52w high/low (USD)	6.45/3.53
3m avg turnover (USDm)	47.2
Free float (%)	75.0
Issued shares (m)	4,504
Market capitalisation	USD16.8B
	USD16.8B

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 (%)	0	(19)	(6)
Relative to index (%)	(3)	(20)	(25)

Source: FactSet

Abbreviations in this report

GMV – gross merchandise value
EV – electric vehicles
AV – autonomous vehicles
ODS – on demand services
MTU – Monthly transacting users

Other companies mentioned in this report

GSM or Green SM – ride hailing company backed by Vinfast (VFS US, CP: USD4.14, not rated)
Uber Tech. (UBER US, CP USD72.3, not rated)

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Tear Sheet Insert

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Fig 1: 1Q26 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	YoY	QoQ	Street - 1Q26E	vs. Street
Consolidated										
GMV (USD m)	5,028	4,932	5,354	5,774	6,077	5,942	20%	-2%	5,889	1%
MTU (m)	43.9	44.5	46.2	47.7	50.5	51.1	15%	1%		
Net revenue (USD m)	763	773	819	873	906	911	18%	1%	913	0%
Segment adjusted EBITDA (USD m)	184	192	201	231	244	249	30%	2%		
Segment adj EBITDA margin (%)	24.1%	24.8%	24.5%	26.5%	26.9%	27.4%				
Segment adj EBITDA/GMV (%)	3.7%	3.9%	3.8%	4.0%	4.0%	4.2%				
Regional corporate costs	-87	-86	-92	-95	-96	-96	12%	0%		
as % of adjusted revenue	-11.4%	-11.1%	-11.2%	-10.9%	-10.6%	-10.5%				
Adj EBITDA	97	106	109	136	148	153	44%	3%	144	6%
as % of revenue	12.7%	13.7%	13.3%	15.6%	16.3%	16.8%			15.8%	
Adj EBITDA/GMV (%)	1.9%	2.15%	2.04%	2.36%	2.44%	2.58%			2.4%	
Delivery	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26E**	**YoY**	**QoQ**	**Street - 1Q26E**	**vs. Street**
GMV (USD m)	3,213	3,129	3,471	3,733	3,904	3,786	21%	-3%	3,743	1%
Adj net revenue (USD m)	407	415	439	465	481	480	16%	0%	480	0%
Take rate (%)	22.0%	22.3%	21.9%	21.5%	21.8%	21.8%				
Adjusted EBITDA (USD m)	57	63	63	78	84	80	27%	-4%	83	-3%
Adj EBITDA margin (%)	14.0%	15.2%	14.4%	16.8%	17.5%	16.7%				
Adj EBITDA/GMV (%)	1.8%	2.0%	1.8%	2.1%	2.2%	2.1%			2.2%	
Mobility	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26E**	**YoY**	**QoQ**	**Street - 1Q26E**	**vs. Street**
GMV (USD m)	1,815	1,804	1,883	2,041	2,174	2,156	20%	-1%	2,146	0%
Adj net revenue (USD m)	282	282	295	317	325	327	16%	0%	325	1%
Take rate (%)	19.4%	19.2%	18.8%	18.5%	17.9%	17.9%				
Adjusted EBITDA (USD m)	153.0	159.0	164.0	181.0	186.0	191.9	21%	3%	186.8	3%
Adj EBITDA margin (%)	54.3%	56.4%	55.6%	57.1%	57.2%	58.7%			57.5%	
Adj EBITDA/GMV (%)	8.4%	8.8%	8.7%	8.9%	8.6%	8.9%			8.7%	
Financial services	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26E**	**YoY**	**QoQ**	**Street - 1Q26E**	**vs. Street**
Loans	536	566	708	821	1,180	1,217	115%	3%		
Adj net revenue (USD m)	74	75	84	90	99	104	39%	5%	106	-2%
Adjusted EBITDA (USD m)	-27.0	-30.0	-26.0	-28.0	-25.0	-23.0	-23%	-8%	-23.8	-3%
Adj EBITDA margin (%)	-36%	-40%	-31%	-31%	-25%	-22%			-22%	
Incentives									**Street - 1Q26E**	**vs. Street**
Deliveries	363.2	349.6	394.7	421.6	458.4	433.2	24%	-5%		
Partner incentives	128.7	132.9	150.0	164.5	172.8	171.4	29%	-1%		
Consumer incentives	234.5	216.7	244.7	257.1	285.6	261.8	21%	-8%		
Mobility	145.2	147.0	147.7	158.6	174.9	167.0	14%	-5%		
Partner incentives	75.1	82.0	89.2	97.9	111.7	108.6	32%	-3%		
Consumer incentives	70.1	65.0	58.5	60.7	63.2	58.4	-10%	-8%		
Financial services	3.8	4.5	4.2	4.4	4.6	4.6				
Partner incentives	-	0.2	0.2	0.3	0.3	0.3				
Consumer incentives	3.8	4.3	4.0	4.1	4.3	4.3				
Total incentives	512.2	501.1	546.6	584.6	637.9	604.8				
Take rates									**Street - 1Q26E**	**vs. Street**
Deliveries	22.0%	22.3%	21.9%	21.5%	21.8%	21.8%			22.1%	
Mobility	19.4%	19.2%	18.8%	18.5%	17.9%	17.9%			19.8%	

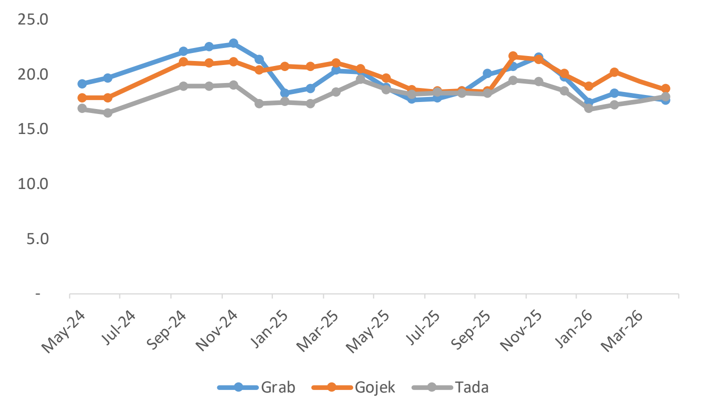
Source: Maybank IBG Research, Bloomberg

Fig 2: Fuel price increase - impact analysis

USD m	Mobility	Delivery	Comments
GMV	9,385	17,757	
Fuel cost as % of GMV	15%	2%	Maybank assumptions
Fuel costs	1,408	266	
Inflation in fuel cots	15%		
Cost increases	211	40	
Absorbed by Grab	50%		
Negative impact on Grab	106	20	
% impact on group Adj EBITDA	**17.1%**		
2026 Group Adj EBITDA	736		

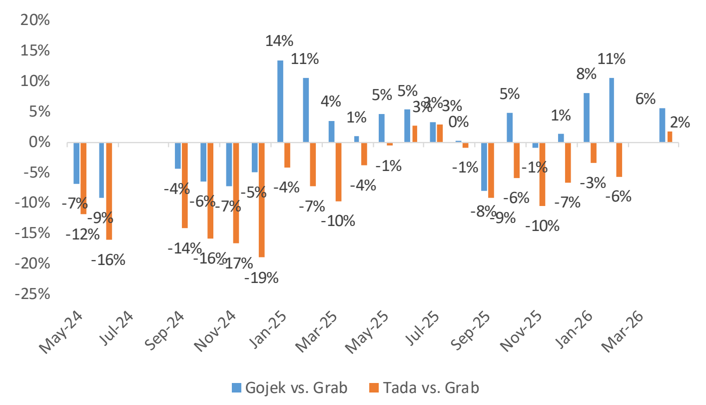
Source: Maybank IBG Research

Fig 3: Singapore ride hailing pricing trend



Source: Maybank IBG Research, Company apps

Fig 4: Singapore ride hailing pricing trend - Gojek and Tada relative to Grab



Source: Maybank IBG Research, Company apps

Fig 5: Grab SoTP

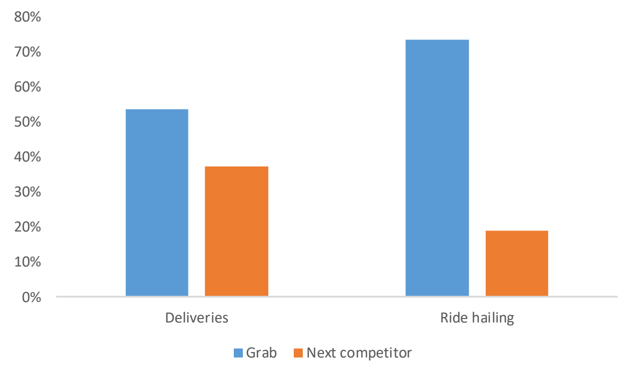
SOTP Valuation	Methodology	Target multiple	Target metric	Value of metric (USDm)	Value of business (USDm)	Per share (USD)
On Demand	EV/GMV	0.8x	FY26E GMV	27,142	**21,985**	**4.88**
Financial Services	EV/Sales	3.6x	FY26E Revenue	486	**1,748**	**0.39**
Net Cash					**5,431**	**1.21**
SoTP					**29,165**	**6.48**

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.
-

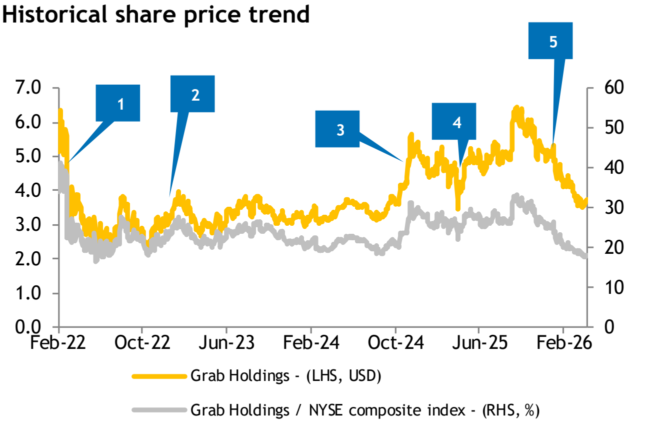
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



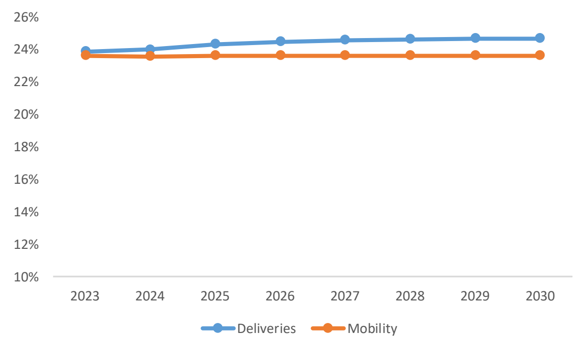
Source: Company, Maybank IBG Research

1. Post-SPAC listing, weak first results, high incentives, deeper losses hit profitability confidence. .
2. Oversold rebound as revenue grew and adjusted EBITDA losses narrowed.
3. Profitability inflection, guidance upgrade and stronger mobility/delivery growth.
4. Risk-off selloff, followed by recovery as fundamentals stayed resilient.
5. Valuation de-rating on slower guidance, regulation and fuel-cost concerns.

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

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.

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.

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	nm	77.1	44.2	24.5	17.9
Core P/E (x)	nm	76.2	44.2	24.5	17.9
P/BV (x)	2.9	3.0	2.2	2.0	1.8
P/NTA (x)	3.5	3.6	2.5	2.3	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.1	nm	6.1	6.5	8.4
EV/EBITDA (x)	43.3	31.4	14.4	9.0	5.8
EV/EBIT (x)	81.6	48.6	19.6	11.3	6.9
INCOME STATEMENT (USD m)					
Revenue	2,797.0	3,371.0	4,265.8	5,234.1	6,067.7
EBITDA	313.0	500.0	735.8	1,065.0	1,441.6
Depreciation	(122.0)	(145.0)	(168.9)	(189.1)	(200.0)
Amortisation	(25.0)	(32.0)	(25.0)	(25.0)	(25.0)
EBIT	166.0	323.0	541.9	850.9	1,216.6
Net interest income /(exp)	81.0	168.5	183.9	285.3	302.6
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)	(171.6)	(166.5)	(225.1)
Pretax profit	(95.0)	269.5	387.2	787.6	1,102.1
Income tax	(63.0)	(69.5)	(96.8)	(196.9)	(275.5)
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	344.8	623.4	852.7
Core net profit	(105.0)	268.1	344.8	623.4	852.7
BALANCE SHEET (USD m)					
Cash & Short Term Investments	5,629.0	6,804.0	6,659.0	7,621.1	8,877.9
Accounts receivable	878.0	1,189.0	1,347.4	1,467.8	1,510.4
Inventory	59.0	87.0	87.0	87.0	87.0
Property, Plant & Equip (net)	567.0	831.0	1,782.2	1,686.2	1,577.6
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	1,187.0	2,015.0	1,535.3	1,437.3	1,317.7
Total assets	**9,295.0**	**11,983.0**	**12,442.8**	**13,306.5**	**14,352.6**
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	1,713.0	1,986.0	2,206.0
Total Liabilities	**2,944.0**	**5,226.0**	**5,395.4**	**5,668.3**	**5,887.9**
Shareholders Equity	6,399.0	6,728.0	7,072.8	7,696.2	8,548.8
Minority Interest	(48.0)	29.0	(25.4)	(58.0)	(84.2)
Total shareholder equity	**6,351.0**	**6,757.0**	**7,047.4**	**7,638.1**	**8,464.7**
Total liabilities and equity	**9,295.0**	**11,983.0**	**12,442.8**	**13,306.5**	**14,352.6**
CASH FLOW (USD m)					
Pretax profit	(95.0)	269.5	387.2	787.6	1,102.1
Depreciation & amortisation	147.0	177.0	193.9	214.1	225.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	843.0	(1,763.0)	323.7	68.5	104.6
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	852.0	79.0	1,029.4	1,087.9	1,374.3
Capex	(77.0)	(97.0)	(95.1)	(93.2)	(91.3)
Free cash flow	775.0	(18.0)	934.4	994.8	1,283.0
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)	(1,079.4)	(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)	(145.0)	962.1	1,256.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.6	20.5	26.5	22.7	15.9
EBITDA growth	nm	59.7	47.2	44.7	35.4
EBIT growth	nm	94.6	67.8	57.0	43.0
Pretax growth	nm	nm	43.7	103.4	39.9
Reported net profit growth	nm	nm	28.6	80.8	36.8
Core net profit growth	nm	nm	28.6	80.8	36.8
Profitability ratios (%)					
EBITDA margin	11.2	14.8	17.2	20.3	23.8
EBIT margin	5.9	9.6	12.7	16.3	20.1
Pretax profit margin	nm	8.0	9.1	15.0	18.2
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	8.0	8.1	11.9	14.1
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.5	1.8	1.8	1.7	1.7
ROAE (%)	(1.6)	4.1	5.0	8.4	10.5
ROAA (%)	(1.2)	2.5	2.8	4.8	6.2
Liquidity & Efficiency					
Cash conversion cycle	nm	(29.1)	(147.9)	(121.1)	(108.8)
Days receivable outstanding	100.0	110.4	107.0	96.8	88.4
Days inventory outstanding	12.0	13.7	14.4	12.3	11.1
Days payables outstanding	nm	153.2	269.3	230.2	208.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.5	1.7	1.7	1.8	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.3	2.3	2.3	2.4
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)	na	na	na	na	na
Debt/EBITDA (x)	1.2	4.1	2.8	1.9	1.4
Capex/revenue (%)	2.8	2.9	2.2	1.8	1.5
Net debt/ (net cash)	(5,265.0)	(4,751.0)	(4,606.0)	(5,568.1)	(6,824.9)

Source: Company; Maybank IBG Research

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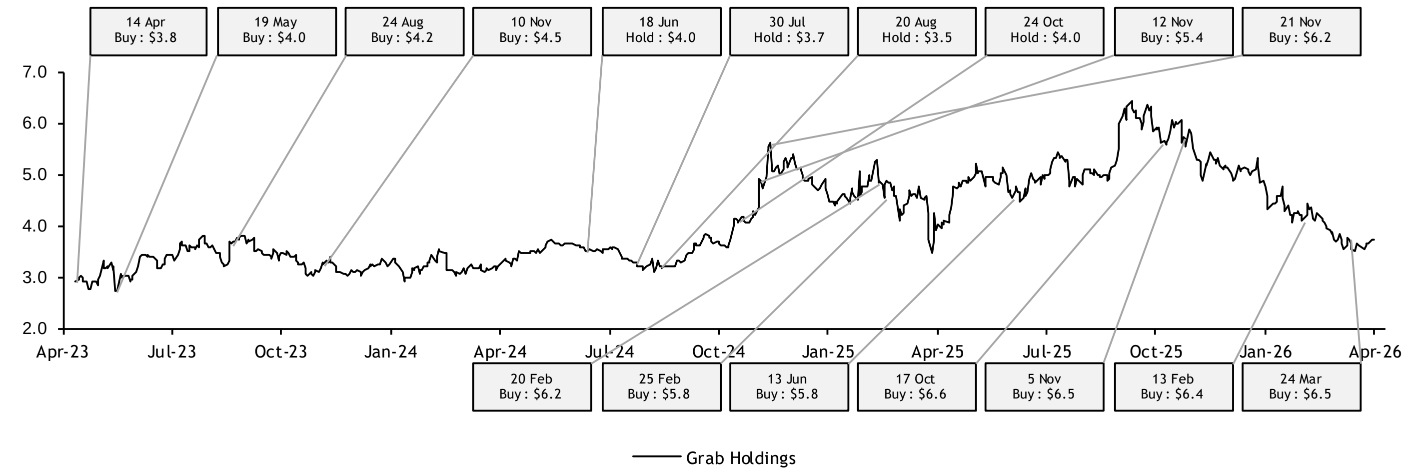

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