

Grab Holdings (GRAB US)

Indonesia limits commission to 8%; 2-5% impact on adj EBITDA

Indonesia policy shock; Details still evolving

Indonesia has proposed an 8% cap on ride-hailing commissions (vs -20% currently), with implementation details still being finalised. Based on initial guidance and Grab's Bahasa release, the cap is likely to be limited to bike (2W) mobility at this stage, with no clarity yet on timing, scope expansion, or treatment of platform fees. The regulation appears part of a broader push to improve driver welfare, including potential mandates on social security and health benefits. Importantly, delivery platforms are not directly impacted on commissions.

Headline vs real impact: manageable in context

2W ride-hailing in Indonesia contributes ~5% of Grab's mobility GMV (FY27 mobility GMV est: ~USD11bn), implying ~USD547m exposure. A cut from 20% to 8% suggests a ~USD55m or ~6% hit to FY27 adj. EBITDA on a headline basis. However, a more realistic take-rate on adj GMV is closer to mid-teens, which moderates impact to ~3%. If extended to cars/4W (high teens as % of mobility GMV), downside could widen to ~10%. On the cost side, incremental burden from social security/insurance mandates remains unclear, but likely manageable as Grab already provides baseline driver insurance, including in-house underwriting via GrabFin. Overall, while negative optically, the impact appears contained and segment-specific.

Mitigation levers substantial; Net impact likely 2-5%

Grab has numerous ways to mitigate the impact. First, platform fees (currently minimal in Indonesia) could be raised, following precedents like in Singapore. Second, incentives for bike drivers (6-7% of GMV) provide a meaningful optimisation pool, alongside rationalisation of some consumer incentives. Third, Grab already deploys two-sided pricing, where rider fares differ from driver earnings. This is alongside dynamic commission structures based on supply-demand conditions. These tools allow compliance while preserving unit economics. Importantly, delivery remains unaffected on commissions. Combining these levers and assuming limited demand elasticity, we estimate the net adj. EBITDA impact could be cut to ~2% (2W only) to ~5% (2W and 4W) from capping commission.

BUY; near-term noise vs fundamentals

Near term, we expect a solid 1Q26, with GMV +20% YoY, revenue +18% YoY and adj. EBITDA +44% YoY, ahead of consensus. Mobility continues to anchor profitability, while fintech scales rapidly. Developments in Indonesia introduce policy uncertainty and headline risk, but do not alter our core thesis of strong operating leverage in a rational market. Valuations remain attractive at <10x FY27E EV/EBITDA, a ~20% discount to Uber despite higher growth. We view recent weakness as an opportunity and will seek clarify on the regulations and monitor demand elasticity.

| 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 | 43.6 | 24.1 | 17.6 |
| P/BV (x) | 2.9 | 3.0 | 2.1 | 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 | 14.1 | 8.8 | 5.6 |
| 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 3.67
 12m Price Target USD 6.48 (+77%)
 Previous Price Target USD 6.48

Company Description

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

Statistics

52w high/low (USD) 6.45/3.53
 3m avg turnover (USDm) 46.5
 Free float (%) 75.0
 Issued shares (m) 4,504
 Market capitalisation USD16.5B
 USD16.5B

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 | (15) | (23) |
| Relative to index (%) | (4) | (16) | (36) |

Source: FactSet

Abbreviations in this report

GMV - gross merchandise value

Other companies mentioned in this report

Uber Tech. (UBER US, CP USD72.3, not rated)

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 Tear Sheet Insert

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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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 | | | | | | | | | | |
| 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: Grab SoTP

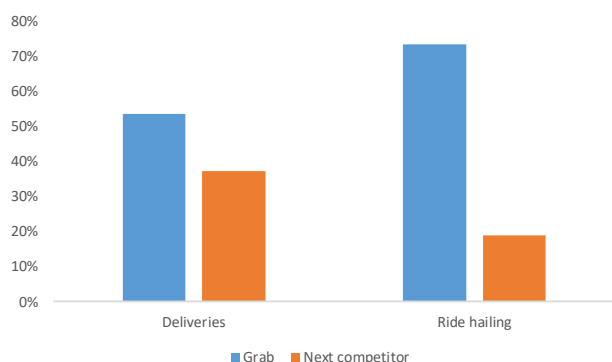
| SOTP Valuation | Methodology | Target multiple | Target metric | Value of metric (USDm) | Value of business (USDm) | Per share (USD) |
|--------------------|-------------|-----------------|---------------|------------------------|--------------------------|-----------------|
| On Demand | EV/GMV | 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

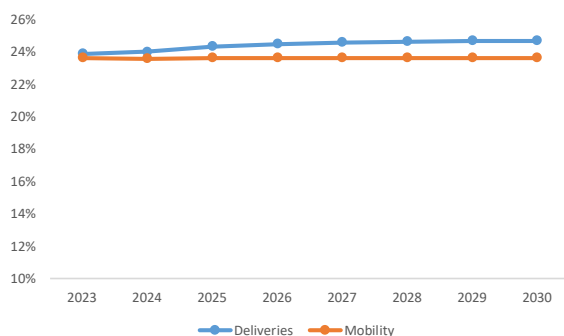


Source: Euromonitor, Momentum Works, Statista

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.

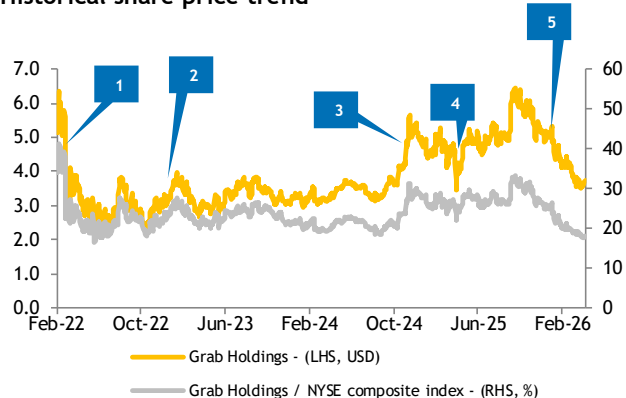
Grab: take-rate assumptions



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. 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.

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 | 43.6 | 24.1 | 17.6 |
| Core P/E (x) | nm | 76.2 | 43.6 | 24.1 | 17.6 |
| P/BV (x) | 2.9 | 3.0 | 2.1 | 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 | 6.2 | 6.6 | 8.5 |
| EV/EBITDA (x) | 43.3 | 31.4 | 14.1 | 8.8 | 5.6 |
| EV/EBIT (x) | 81.6 | 48.6 | 19.2 | 11.0 | 6.7 |
| 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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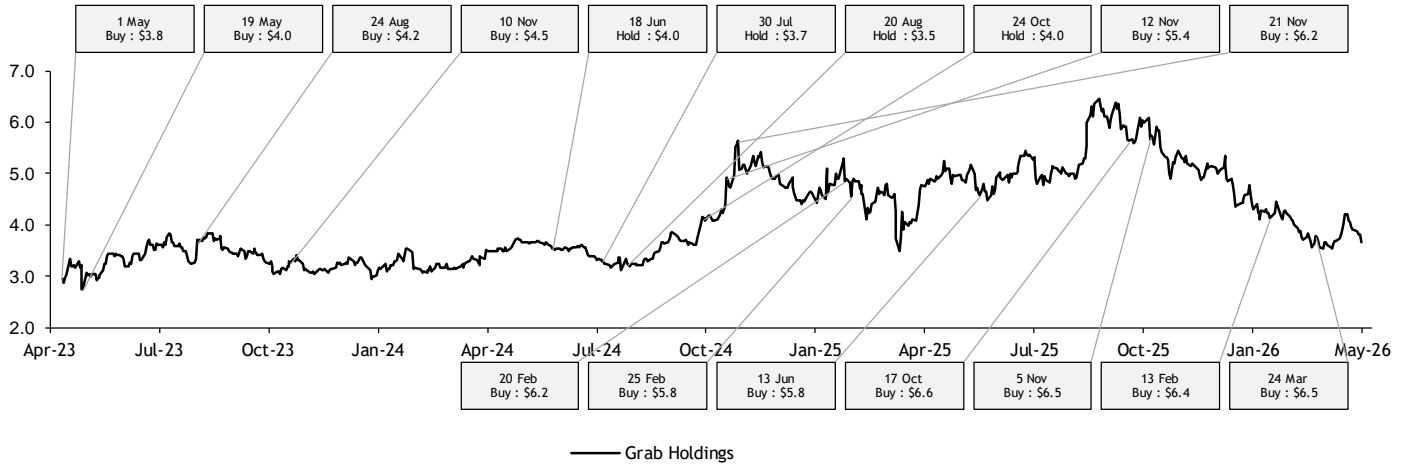
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