July 20, 2026

Maybank

Internet

Singapore

Grab Holdings (GRAB US)

Uber-Delivery Hero: a new overhang for Grab

Uber's return to ASEAN could reshape competition

Uber's proposed USD15b acquisition of Delivery Hero could mark its return to ASEAN 8 years after its exit from the region. While regulatory approval is one hurdle, we believe the bigger question is whether Uber intends to rebuild a long-term operating presence in ASEAN. Several aspects of the transaction suggest that it does. Most notably, despite the existing non-compete agreement with Grab, Uber excluded Foodpanda's ASEAN operations from the SSW Partners divestment, even though the business is worth just c. USD1b within a USD15b transaction. In our view, this suggests Uber deliberately preserved its strategic optionality, making the acquisition more than just a food delivery deal — it could ultimately reshape competition across ASEAN's on-demand services landscape.

Non-compete remains the critical swing factor

While regulatory approval remains one hurdle, we believe existing non-compete agreement between Uber & Grab is a more critical swing factor. Based on our discussions with Grab, the agreement remains in force. If it cannot be mutually amended, Uber may ultimately need to restructure its relationship with Grab — including potentially reducing or exiting its 13.5% stake — which would open door to a more meaningful re-entry into ASEAN.

Downside limited, larger if mobility returns

We analyse 2 potential outcomes. In a mildly negative scenario, Uber continues to own & operate Foodpanda, slowing Grab's long-term delivery GMV growth towards industry-run rate levels & implying ~5% downside to SoTP. The more disruptive scenario emerges if Uber ultimately restructures its relationship with Grab and rebuilds a broader consumer ecosystem including mobility—its core business that could eventually extend into AVs. Under this downside scenario, our SoTP falls to USD 4.61/share, ~26% below our base case. An eventual reduction in Uber's 13.5% stake could also create a meaningful technical overhang, as the market absorbs a sizeable secondary share sale that could delay valuation re-rating.

Maintain BUY on Grab; Prefer Sea's better risk-reward

We maintain BUY on Grab pending greater clarity on how the proposed Uber-DHER transaction evolves. While we believe it is early to incorporate a more adverse competitive outcome in our base case, tansaction introduces new strategic and technical uncertainties that warrant closer monitoring. Within ASEAN internet, Sea remains our preferred BUY. Shopee continues to deliver resilient growth under a rational competitive environment, while Garena, Monee and AI-driven monetisation provide differentiated upside. Trading at approximately 12x FY27E EV/EBITDA, implying a 20-30% discount to global peers, we believe Sea offers the clearest path to growth, monetisation and further valuation re-rating.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,797	3,371	4,180	5,028	5,862
EBITDA	313	500	722	1,002	1,311
Core net profit	(105)	268	335	605	831
Core EPS (cts)	(2.6)	6.6	8.2	14.8	20.3
Core EPS growth (%)	nm	nm	24.9	80.9	37.3
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	1.9	1.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(1.6)	4.1	4.9	8.2	10.3
ROAA (%)	(1.2)	2.5	2.7	4.7	6.1
EV/EBITDA (x)	51.8	38.1	18.5	12.4	8.5
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 3.57
12m Price Target	USD 6.25 (+75%)
Previous Price Target	*USD 6.25*

Company Description

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

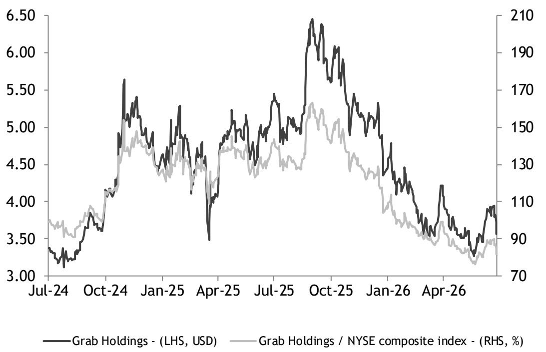
Statistics

52w high/low (USD)	6.45/3.27
3m avg turnover (USDm)	37.6
Free float (%)	75.0
Issued shares (m)	4,504
Market capitalisation	USD16.1B
	USD16.1B

Major shareholders:

Uber Technologies, Inc.	13.5%
SB Investment Advisers (UK) Ltd.	10.1%
Toyota Motor Corp.	5.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(15)	(32)
Relative to index (%)	2	(17)	(41)

Source: FactSet

Abbreviations in this report
GMV - Gross Merchandise value
SoTP - Sum of the parts
AV - Autonomous vehicles

Companies mentioned in this report
Foodpanda is unlisted subsidiary of Delivery Hero (DHER GR, CP: EUR38,96, Not rated)
Uber (UBER US, CP: USD79.0, Not rated)
Softbank (9984 JP, CP: JPY5,424, Not rated)
Sea Ltd (SE US, CP: USD104.05, TP: USD127.0, BUY)

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Tear Sheet Insert

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Uber's operating strategy: scale, discipline and capital allocation

Uber's global operating history suggests management has generally pursued one of two paths: either build a scaled, economically viable platform or exit markets where leadership appears structurally unattainable. While the company under former CEO Travis Kalanick aggressively pursued market share through subsidies, today's Uber under Dara Khosrowshahi has shifted its focus towards profitable growth, marketplace density and more disciplined capital allocation. Rather than competing at any cost, Uber increasingly prefers consolidation, acquisitions or strategic exits to strengthen its competitive position. The table below illustrates this strategic evolution.

Fig 1: Uber's global operating strategy: scale, stay or exit

Market	Ride-hailing position	Food delivery position	Strategic outcome	Key takeaway
United States	#1	#2 (~25% share vs DoorDash ~65%)	Continued investment	Comfortable remaining #2 where the business generates attractive returns and profitability.
Canada	#1	Leading player	Continued investment	Maintained scale and strong market position.
United Kingdom	#1	Leading player	Continued investment	Continued investing behind profitable scale.
Australia	#1	#2	Continued investment	Maintains meaningful market position without pursuing irrational share gains.
Japan	Growing mobility platform	Growing Uber Eats franchise	Continued investment	Invests where long-term scale opportunity exists despite competitive market.
India	#2 in ride-hailing	Limited food delivery presence (sold Uber Eats to Zomato)	Stayed in mobility, exited food	Pragmatic capital allocation by exiting sub-scale verticals while retaining stronger businesses.
China	Sub-scale	N.A.	Sold to Didi (2016)	Exited after concluding leadership was unlikely despite significant investment.
Russia/CIS	Strong presence	N.A.	Merged with Yandex (2017)	Consolidated rather than continuing prolonged competition.
Southeast Asia (Mobility)	#2 behind Grab	N.A.	Sold regional business to Grab (2018)	Preferred monetising its position over funding an extended market-share battle.

Source: Maybank IBG Research, Company, Industry reports

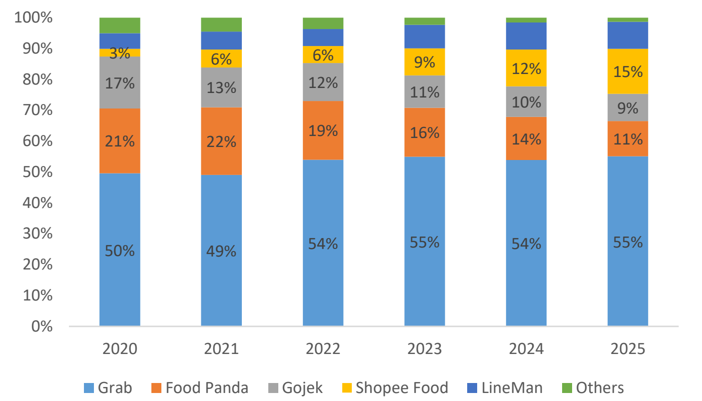
Foodpanda: a shrinking platform, but one with strategic value

Delivery Hero's Foodpanda business has steadily ceded market share across ASEAN over the past 5 years as Grab consolidated its leadership and newer competitors, particularly ShopeeFood, gained traction. Foodpanda's regional GMV has remained broadly flat at around USD2.5–2.7b since 2022, while market share has nearly halved from about 22% in 2021 to roughly 11% in 2025. By contrast, Grab has expanded its GMV by almost 65% over the same period and maintained a dominant market position, while ShopeeFood has emerged as the fastest-growing challenger.

While Foodpanda's regional market share is on a clear decline and its aggregate share is just around 11%, the regional figures understate Foodpanda's strategic value. The platform continues to hold meaningful positions in Singapore, Malaysia and the Philippines — 3 of ASEAN's largest food delivery markets outside Indonesia — where it commands approximately 22–35% market share.

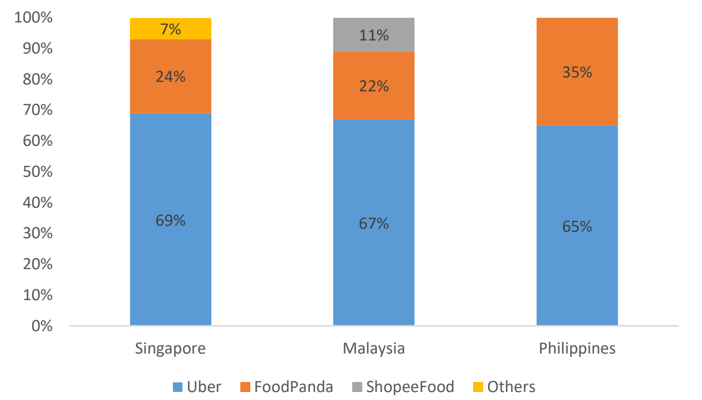
The weak operating performance has prompted Delivery Hero to reassess its Southeast Asian footprint. Over the past 3 years, the company has repeatedly explored strategic alternatives for parts of its ASEAN operations, exited Thailand in 2025 as it wound down Foodpanda's local business, and publicly acknowledged that capital would increasingly be allocated towards markets where it sees stronger profitability and long-term leadership.

Fig 2: ASEAN Food delivery GMV market share movement



Source: Maybank IBG Research, Momentum Works

Fig 3: 2025 market share across FoodPanda operated markets in ASEAN



Source: Maybank IBG Research, Momentum Works

Uber's ASEAN ambitions: assessing the implications for Grab

Why we believe Uber intends to retain an ASEAN presence

Several aspects of Uber's proposed acquisition of Delivery Hero suggest the company may have longer-term strategic ambitions in ASEAN. In our view, these features of the deal structure and Uber-Grab relationship point to a deliberate effort to preserve strategic optionality in the region.

First, Uber announced that Delivery Hero's operations across 14 overlapping markets would be divested to SSW Partners to facilitate regulatory approvals. Notably, Foodpanda's Southeast Asian operations were excluded from this divestment package, despite representing a relatively small component of the overall transaction. We estimate the ASEAN business is likely worth below USD1b, making it immaterial relative to the overall transaction value of approximately USD15b. In our view, had Uber considered these assets non-strategic, they could have been included in the SSW Partners divestment; their exclusion suggests Uber intends to preserve strategic optionality in the region.

Second, Uber continues to own a 13.5% economic stake in Grab, although its voting rights are significantly lower. Separately, Uber CEO Dara Khosrowshahi resigned from Grab's board shortly before the Delivery Hero transaction was announced, with Grab stating that the resignation was linked to its proposed acquisition of Foodpanda Taiwan. In our view, Dara's resignation removes a potential governance overlap, while Uber's existing shareholding in Grab could be an area of regulatory focus as authorities assess the relationship between the two companies during the approval process.

Third, based on our discussions with Grab, the non-compete agreement between Uber and Grab remains in force and continues to represent a key hurdle for Uber's operation of Foodpanda in Southeast Asia. While the detailed legal terms remain confidential, it remains unclear whether the agreement will ultimately be amended to facilitate the transaction or whether Uber may instead choose to restructure its relationship with Grab (including exiting its 13.5% stake in Grab). In our view, the resolution of the non-compete agreement will be the key determinant of Uber's long-term strategy in Southeast Asia.

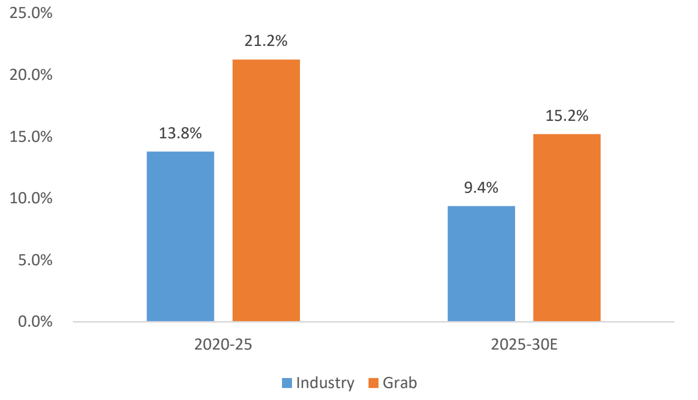
Scenario 1: mildly-negative scenario - Uber amends non-compete agreement with Grab

One possible outcome is that Uber completes the acquisition while retaining and operating Foodpanda's Southeast Asian business, either through amendments to the existing non-compete agreement with Grab or another mutually agreed arrangement.

Under these agreement, we do not expect Uber to pursue irrational market share gains through aggressive subsidies or expand its services to newer markets as well as expand into adjacent services such as mobility. Instead, we believe Uber would leverage its global technology platform, merchant relationships, advertising capabilities and operational expertise to stabilise Foodpanda's competitive position. Having seen its regional market share decline from 22% in 2021 to 11% in 2025, Foodpanda may no longer remain the industry's largest market-share donor, reducing Grab's ability to continue gaining share.

The implication is likely to be a moderation in Grab's delivery growth rather than outright market share losses. Historically, Grab's delivery GMV has grown at a 21% CAGR over 2020-25, significantly ahead of the sector's roughly 14% CAGR (Momentum Works). Our current forecasts assume Grab continues to outperform, delivering a 15% CAGR over 2025-30E versus industry growth of around 9% (based on Bain and Google's SEA e-conomy report projections). However, if Foodpanda's stabilisation results in Grab's delivery GMV growth slowing to the industry growth rate, we estimate approximately 15% downside to our long-term delivery GMV forecasts, which translates into around 5% downside to our group SoTP, assuming margins remain broadly unchanged.

Fig 4: ASEAN Food delivery vs Grab Deliveries' historical and forecast GMV expectations



Source: Maybank IBG Research, Momentum Works, e-conomy report

While we believe Grab would remain the regional market leader, a stronger and better-capitalised Foodpanda would likely limit further market share gains and compress Grab's long-term growth premium. We therefore view this as a mild negative for Grab's investment case.

Scenario 2: worst case – Uber restructures its relationship with Grab

A more disruptive scenario would emerge if the existing non-compete agreement prevents Uber from operating Foodpanda in Southeast Asia while maintaining its current relationship with Grab. In such circumstances, Uber could choose to restructure its relationship with Grab to pursue a direct operating presence in the region.

This is the most negative outcome for Grab for 3 reasons:

First, Uber's global operating strategy has historically favoured building scaled, economically meaningful platforms rather than remaining a passive investor (refer to figure 1). Having committed approximately USD15bn to acquire Delivery Hero, restructuring its long-standing relationship with Grab would signal a strong strategic commitment to rebuilding its consumer platform in Southeast Asia.

Second, Foodpanda could become the foundation for Uber's broader Southeast Asian ambitions. Beyond strengthening food delivery across Singapore, Malaysia and the Philippines, Uber could ultimately re-enter markets such as Thailand and selectively rebuild its mobility business—its core area of expertise globally. Combining ride-hailing and food delivery has historically been central to Uber's ecosystem strategy, creating cross-selling opportunities, higher customer engagement and stronger marketplace economics. Over the longer term, a mobility re-entry could also position Uber to participate in the region's autonomous vehicle (AV) ecosystem, an area where we currently see Grab as the primary beneficiary.

Worst-case SoTP impact. The financial impact could become more meaningful if Uber's ambitions extend beyond food delivery into mobility. In our downside analysis, we assume Grab's long-term mobility GMV also grows 15% below our current forecasts, reflecting a more competitive market following Uber's potential re-entry. If competitive intensity affects growth but Grab maintains current margin assumptions, our SoTP valuation declines to USD5.55/share, compared with our base case of USD6.25/share. In a more adverse scenario, where both GMV growth moderates and margin expansion fails to materialise because of sustained competitive investments, our SoTP falls further to USD4.61/share, implying downside of approximately 26% from our base-case valuation. While we do not view this as our central expectation, it illustrates the significant valuation sensitivity should Uber rebuild a meaningful mobility presence in Southeast Asia.

Fig 5: Grab - worst-case impact on SoTP from Uber's entry into ASEAN

Source: Maybank IBG Research

Technical overhang from potential Grab stake sale by Uber

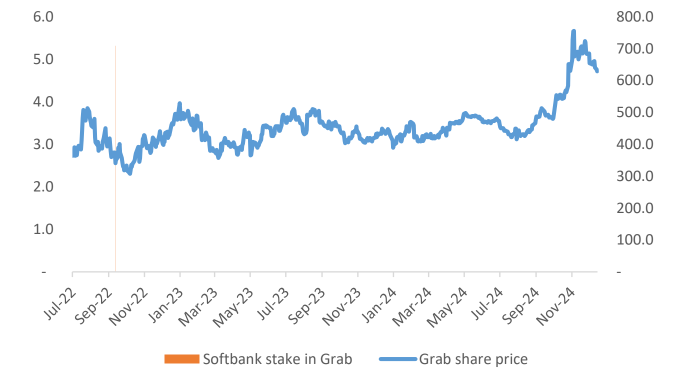
Three, any reduction or disposal of Uber's 13.5% economic stake in Grab could create a meaningful technical overhang for the stock. Between 4Q23 and 2Q25, SoftBank reduced its ownership from 14.5% to 10.2%, during which Grab's operating performance improved materially. However, despite stronger fundamentals, the shares largely remained range-bound through much of the period, suggesting that continued secondary share sales may have weighed on investor sentiment and constrained valuation expansion. A similar reduction by Uber could therefore create additional near-term technical pressure on the stock, although Grab's ongoing share buyback programme may help partially mitigate the impact.

Fig 6: Softbank reduces stake in Grab

Holder Name	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Uber Technologies Inc.	14.1%	14.1%	14.1%	14.0%	14.0%	13.7%	13.6%
SoftBank Group Corp.	14.5%	11.1%	10.6%	10.5%	10.5%	10.3%	10.2%
Mitsubishi UFJ Financial Group Inc.	7.6%	7.6%	7.6%	7.5%	7.5%	7.4%	7.3%
Toyota Motor Corp.	5.9%	5.9%	5.9%	5.9%	5.9%	5.7%	5.7%
Morgan Stanley	5.6%	5.6%	5.6%	3.2%	3.2%	3.1%	3.6%
DiDi Global Inc.	5.2%	5.2%	5.2%	3.2%	3.2%	3.1%	3.1%

Source: Maybank IBG Research, Bloomberg

Fig 7: Impact on Grab's share price from Softbank's reduction in its stake in Grab



Source: Maybank IBG Research, Bloomberg

Grab: Maintain BUY but greater clarity needed; Sea: Clearer growth and monetisation path

We maintain BUY on Grab as we await greater clarity on how the proposed Uber–Delivery Hero transaction ultimately unfolds. While the transaction introduces new strategic uncertainties, the eventual competitive outcome remains highly dependent on the resolution of the existing non-compete agreement between Uber and Grab, regulatory approvals and Uber's longer-term intentions in Southeast Asia. At this stage, we believe it is premature to incorporate a more adverse competitive scenario into our base-case forecasts.

Nevertheless, the proposed transaction introduces 2 new overhangs for Grab. First, Uber's ownership of Foodpanda could eventually bring a well-capitalised and operationally stronger competitor back into Southeast Asia. Second, any future reduction of Uber's 13.5% stake in Grab could create a meaningful technical overhang on the stock, as demonstrated by the prolonged period of range-bound share-price performance during SoftBank's gradual sell down despite improving business fundamentals.

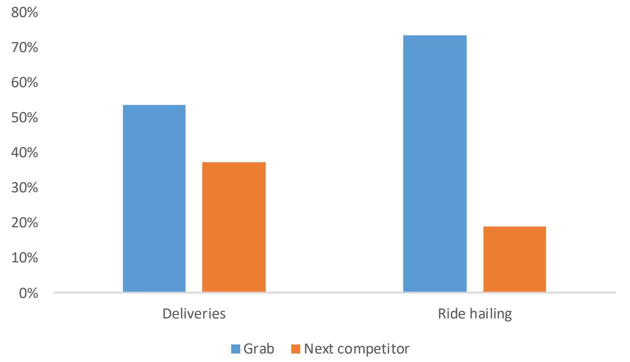
Within ASEAN internet, Sea remains our preferred investment idea Shopee continues to deliver resilient c. 25% GMV growth despite a softer macro backdrop, benefiting from rational industry competition and structurally resilient e-commerce demand. Beyond this, Sea offers differentiated upside from Garena and Monee, while we view AI as an incremental growth opportunity rather than a disruption risk. Insights from our recent webinar with Tom Simpson reinforce our view that trusted marketplaces, gaming ecosystems and proprietary behavioural datasets become increasingly valuable in an AI-driven internet landscape. At approximately 12x FY27 EV/EBITDA, Sea continues to trade at a 20–30% discount to global marketplace peers despite a more diversified earnings profile across e-commerce, gaming and fintech, leaving meaningful scope for further re-rating.

While Grab remains a BUY, we believe the balance of risk-reward within ASEAN internet is currently more compelling in Sea, whose defensive growth profile, AI optionality and undemanding valuation provide a cleaner path to earnings and valuation upside.

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.

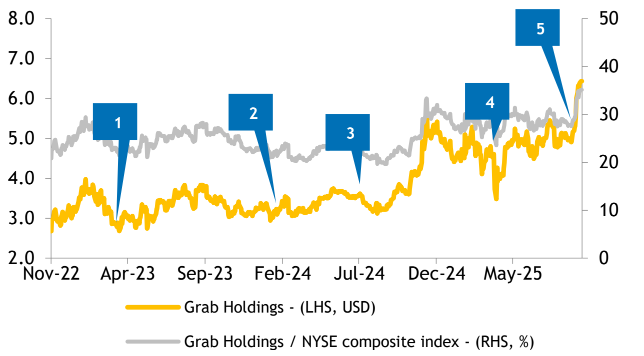
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



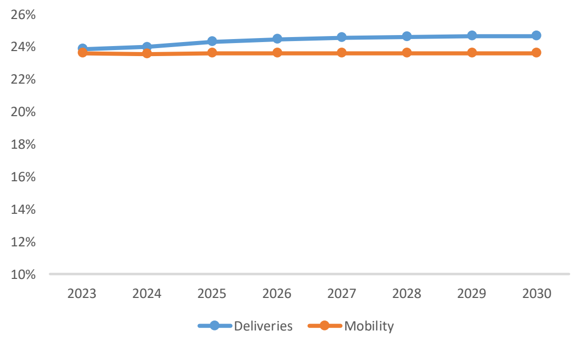
Source: Company, Maybank IBG Research

1. Share jump after cost cuts / profitability signals.
2. Sharp move after Q4 results/buyback announcements. Share jump after cost cuts / profitability signals.
3. Drop after Q2/2024 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

Financial Metrics

- We forecast 2025-28E on-demand GMV CAGR of 20% and adjusted EBITDA CAGR of 38%.
- We expect take-rates to remain relatively stable.
- We forecast FCFof USD0.9-1.2bn in FY26-28E.

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	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	1.9	1.7
P/NTA (x)	3.5	3.6	2.4	2.2	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.1	nm	6.3	6.6	8.6
EV/EBITDA (x)	51.8	38.1	18.5	12.4	8.5
EV/EBIT (x)	97.6	59.0	25.2	15.6	10.2
INCOME STATEMENT (USD m)					
Revenue	2,797.0	3,371.0	4,180.0	5,027.5	5,861.9
EBITDA	313.0	500.0	722.2	1,002.2	1,310.6
Depreciation	(122.0)	(145.0)	(166.6)	(182.5)	(194.4)
Amortisation	(25.0)	(32.0)	(25.0)	(25.0)	(25.0)
EBIT	166.0	323.0	530.6	794.7	1,091.2
Net interest income /(exp)	81.0	168.5	183.9	284.9	301.3
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)	(173.7)	(133.9)	(127.1)
Pretax profit	(95.0)	269.5	373.8	763.7	1,073.4
Income tax	(63.0)	(69.5)	(93.5)	(190.9)	(268.4)
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	334.8	605.4	831.2
Core net profit	(105.0)	268.1	334.8	605.4	831.2
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,964.0	3,433.0	3,271.1	4,205.7	5,428.9
Accounts receivable	878.0	1,189.0	1,329.3	1,417.0	1,468.0
Inventory	59.0	87.0	87.0	87.0	87.0
Property, Plant & Equip (net)	567.0	831.0	1,784.5	1,695.1	1,592.0
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	4,898.8	4,790.4	4,670.8
Total assets	**9,295.0**	**11,983.0**	**12,402.6**	**13,202.2**	**14,228.7**
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	1,683.0	1,910.0	2,131.0
Total Liabilities	**2,944.0**	**5,226.0**	**5,365.2**	**5,592.0**	**5,813.5**
Shareholders Equity	6,399.0	6,728.0	7,062.8	7,668.2	8,499.4
Minority Interest	(48.0)	29.0	(25.4)	(58.0)	(84.2)
Total shareholder equity	**6,351.0**	**6,757.0**	**7,037.4**	**7,610.2**	**8,415.2**
Total liabilities and equity	**9,295.0**	**11,983.0**	**12,402.6**	**13,202.2**	**14,228.7**
CASH FLOW (USD m)					
Pretax profit	(95.0)	269.5	373.8	763.7	1,073.4
Depreciation & amortisation	147.0	177.0	191.6	207.5	219.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	843.0	(1,763.0)	319.2	65.4	98.1
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	1,012.5	1,060.4	1,340.6
Capex	(77.0)	(97.0)	(95.1)	(93.2)	(91.3)
Free cash flow	775.0	(18.0)	917.5	967.2	1,249.3
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)	(161.9)	934.6	1,223.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.6	20.5	24.0	20.3	16.6
EBITDA growth	nm	59.7	44.4	38.8	30.8
EBIT growth	nm	94.6	64.3	49.8	37.3
Pretax growth	nm	nm	38.7	104.3	40.6
Reported net profit growth	nm	nm	24.9	80.8	37.3
Core net profit growth	nm	nm	24.9	80.8	37.3
Profitability ratios (%)					
EBITDA margin	11.2	14.8	17.3	19.9	22.4
EBIT margin	5.9	9.6	12.7	15.8	18.6
Pretax profit margin	nm	8.0	8.9	15.2	18.3
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	8.0	8.0	12.0	14.2
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	4.9	8.2	10.3
ROAA (%)	(1.2)	2.5	2.7	4.7	6.1
Liquidity & Efficiency					
Cash conversion cycle	nm	(29.1)	(151.2)	(128.7)	(115.7)
Days receivable outstanding	100.0	110.4	108.4	98.3	88.6
Days inventory outstanding	12.0	13.7	14.7	12.8	11.5
Days payables outstanding	nm	153.2	274.3	239.8	215.8
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	2.4	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	2.0	1.6
Capex/revenue (%)	2.8	2.9	2.3	1.9	1.6
Net debt/ (net cash)	(2,600.0)	(1,380.0)	(1,218.1)	(2,152.7)	(3,375.9)

Source: Company; Maybank IBG Research

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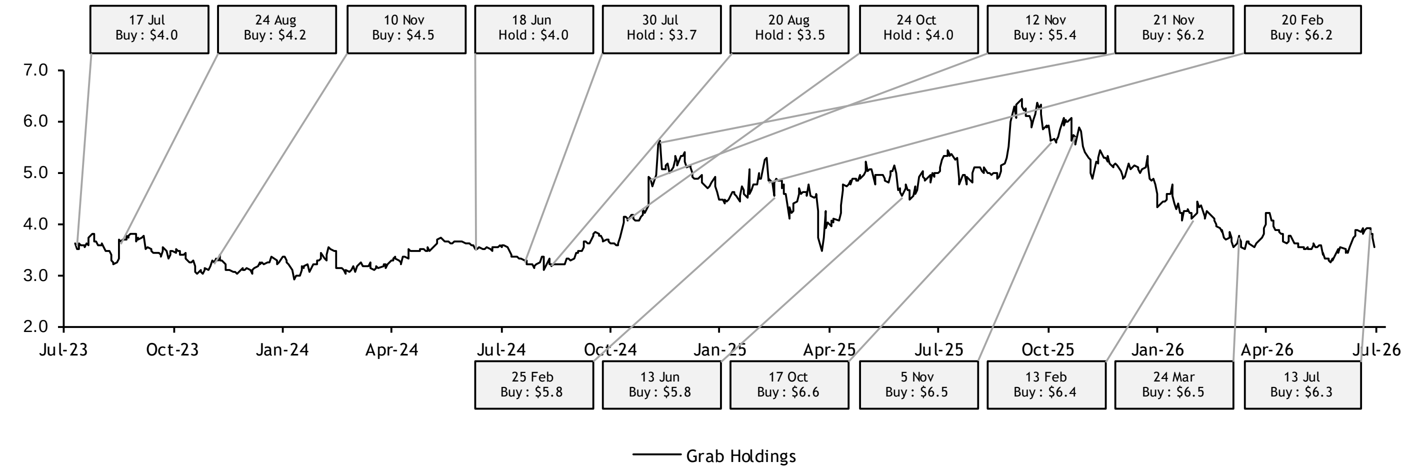
Historical recommendations and target price: Grab Holdings (GRAB US)



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