August 5, 2026

Maybank

Internet

Singapore

Grab Holdings (GRAB US)

Resilient execution, buybacks but Uber re-entry a watchpoint

BUY

Share Price	USD 3.71
12m Price Target	USD 5.40 (+46%)
Previous Price Target	*USD 6.25*

Company Description

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

Retain BUY but Uber remains key debate

We maintain our BUY on Grab. We raise FY26-28 adjusted EBITDA by 3-5% and NPAT by 3-13%, reflecting stronger Deliveries assumptions and the consolidation of Stash and Superbank. However, we trim our SoTP-based TP to USD5.40 (from USD6.25) after migrating our On-Demand valuation methodology from EV/Sales to EV/EBITDA, benchmarked against global peers. Following a 28% YTD share price correction, we believe Grab offers an attractive risk-reward given resilient earnings growth despite softer macro conditions, although Uber's proposed Delivery Hero acquisition remains the key medium-term watchpoint.

GrabMart strengthens Deliveries growth outlook

Deliveries remains a key growth engine, with GrabFood GMV growing ~20% YoY. More importantly, GrabMart is expanding ~1.7x faster than Food, yet accounts for only 10-11% of Deliveries' GMV versus 30%+ grocery penetration in more evolved markets. Assuming this growth differential sustains, a rising Mart mix could further accelerate Deliveries' GMV. Equally encouraging, Deliveries EBITDA margin remained resilient at 2.3% of GMV despite Mart carrying structurally lower margins than food, highlighting management's ability to balance growth with profitability. We raise our Deliveries' GMV & adj. EBITDA forecasts by 1-6%, reflecting stronger GrabMart-led growth. Beyond Deliveries, other growth engines remain healthy, with Mobility GMV up 18% YoY and the financial services' loan book more than doubling YoY despite a softer macro backdrop.

Guidance lifted - but not a clean upgrade

Management raised the midpoint of FY26 adj. EBITDA guidance by USD30m to USD730m, primarily reflecting the consolidation of Stash and Superbank, partly offset by a 2-3% FX headwind, while reiterating that the core On-Demand business remains in line with its original expectation. Our interpretation is that, after adjusting for the acquisitions, the revised guidance implies a modest reduction in standalone reported outlook as FX becomes the incremental headwind while the underlying business remains on track. This contrasts with previous years, when Grab's mid-year guidance revisions were largely driven by stronger operating performance.

Buyback signals more than capital returns

Grab completed its USD500m buyback programme and authorised a further USD750m. While management attributed this to recent share-price dislocation, we believe the scale is noteworthy. At ~20% of Grab's current cash balance and 2.8x trailing 12M FCF, the enlarged buyback is meaningful. Viewed alongside the proposed Uber-Delivery Hero transaction, we believe the buyback also provides Grab greater balance-sheet flexibility should Uber eventually reduce or exit its 13.5% stake.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,797	3,371	4,146	5,058	5,811
EBITDA	313	500	746	1,052	1,354
Core net profit	(105)	268	373	678	838
Core EPS (cts)	(2.6)	6.6	9.1	16.6	20.5
Core EPS growth (%)	nm	nm	39.3	81.5	23.7
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	76.2	40.6	22.4	18.1
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	5.4	9.1	10.2
ROAA (%)	(1.2)	2.5	3.1	5.4	6.3
EV/EBITDA (x)	51.8	38.1	19.3	12.8	9.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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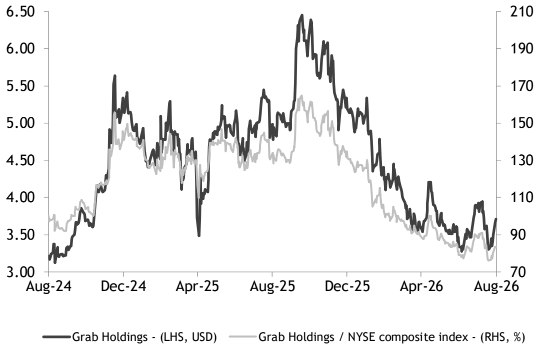
Statistics

52w high/low (USD)	6.45/3.27
3m avg turnover (USDm)	33.9
Free float (%)	75.0
Issued shares (m)	4,597
Market capitalisation	USD17.1B
	USD17.1B
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 (%)	(5)	1	(26)
Relative to index (%)	(7)	(5)	(38)

Source: FactSet

Abbreviations in this report
GMV - gross merchandise value
ODS - on demand services
MTU - Monthly transacting users

Other companies mentioned in this report
Uber Tech. (UBER US, CP USD71.61, not rated)
Delivery Hero (DHER GY, CP EUR37.30, not rated)

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Tear Sheet Insert

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Fig 1: Our earnings forecast and TP revision summary

USD m		New			Old			% change	
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Revenues	4,146	5,058	5,811	4,180	5,028	5,862	-1%	1%	-1%
Adj EBITDA	746	1,052	1,354	722	1,002	1,311	3%	5%	3%
NPAT	373	678	838	335	605	831	12%	12%	1%
TP		**5.40**			**6.25**			**-14%**	

USD m		New			Old			% change	
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Deliveries									
GMV	17,424	20,612	23,458	17,310	20,330	23,136	1%	1%	1%
Revenues	2,205	2,649	3,050	2,228	2,657	3,058	-1%	0%	0%
Net take rate	24.7%	24.8%	24.8%	24.9%	25.0%	25.0%			
Adjusted EBITDA	393	539	714	371	519	696	6%	4%	3%
Adjusted EBITDA as % of GMV	2.3%	2.6%	3.0%	2.1%	2.6%	3.0%			
Mobility									
GMV	9,331	10,773	12,195	9,327	10,775	12,136	0%	0%	0%
Revenues	1,407	1,640	1,856	1,452	1,691	1,905	-3%	-3%	-3%
Net take rate	23.7%	23.7%	23.7%	23.2%	23.2%	23.2%			
Adjusted EBITDA	816	957	1,084	814	955	1,075	0%	0%	1%
Adjusted EBITDA as % of GMV	8.7%	8.9%	8.9%	8.7%	8.9%	8.9%			
Financial services									
Revenues	530	765	901	497	675	894	7%	13%	1%
Adjusted EBITDA	(37)	34	100	-64	-28	43	-43%	-223%	131%

Source: Maybank IBG Research, Bloomberg

Fig 2: 2Q26 results review

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ	2Q26E	vs. Street	Street - 2Q26E	vs. Street
Consolidated												
GMV (USD m)	4,932	5,354	5,774	6,077	6,131	6,464	21%	5%	6,422	1%	6,399	1%
MTU (m)	44.5	46.2	47.7	50.5	51.6	53.9	17%	4%				
Net revenue (USD m)	773	819	873	906	955	997	22%	4%	983	1%	990	1%
Segment adjusted EBITDA (USD m)	192	201	231	244	269	272	35%	1%	268			
Segment adj EBITDA margin (%)	24.8%	24.5%	26.5%	26.9%	28.2%	27.3%			27.2%			
Segment adj EBITDA/GMV (%)	3.9%	3.8%	4.0%	4.0%	4.4%	4.2%			4.2%			
Regional corporate costs	-86	-92	-95	-96	-114	-104	13%	-9%	-114			
as % of adjusted revenue	-11.1%	-11.2%	-10.9%	-10.6%	-11.9%	-10.4%			-11.6%			
Adj EBITDA	106	109	136	148	154	168	54%	9%	154	9%	157	9%
as % of revenue	13.7%	13.3%	15.6%	16.3%	16.1%	16.9%			15.6%		15.8%	
Adj EBITDA/GMV (%)	2.15%	2.04%	2.36%	2.44%	2.51%	2.60%			2.39%		2.5%	
Delivery	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ	2Q26E	s. Street	Street - 2Q26E	s. Street
GMV (USD m)	3,129	3,471	3,733	3,904	3,908	4,250	22%	9%	4,200	1%	4,155	1%
Adj net revenue (USD m)	415	439	465	481	510	531	21%	4%	540	-2%	530	-2%
Take rate (%)	22.3%	21.9%	21.5%	21.8%	22.6%	22.1%			22.1%			
Adjusted EBITDA (USD m)	63	63	78	84	88	96	52%	9%	94	3%	92	4%
Adj EBITDA margin (%)	15.2%	14.4%	16.8%	17.5%	17.3%	18.1%			17.3%			
Adj EBITDA/GMV (%)	2.0%	1.8%	2.1%	2.2%	2.3%	2.3%			2.2%		2.2%	
Mobility	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ	2Q26E	s. Street	Street - 2Q26E	s. Street
GMV (USD m)	1,804	1,883	2,041	2,174	2,223	2,214	18%	0%	2,222	0%	2,244	-1%
Adj net revenue (USD m)	282	295	317	325	337	331	12%	-2%	329	1%	338	-2%
Take rate (%)	19.2%	18.8%	18.5%	17.9%	17.7%	17.2%			17.2%			
Adjusted EBITDA (USD m)	159.0	164.0	181.0	186.0	198.0	191.0	16%	-4%	193.5	-1%	194.6	-2%
Adj EBITDA margin (%)	56.4%	55.6%	57.1%	57.2%	58.8%	57.7%			58.9%		57.6%	
Adj EBITDA/GMV (%)	8.8%	8.7%	8.9%	8.6%	8.9%	8.6%			8.7%		8.7%	
Financial services	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ	2Q26E	s. Street	Street - 2Q26E	s. Street
Loans	566	708	821	1,180	1,438	2,318	227%	61%	1,577	47.0%		
Adj net revenue (USD m)	75	84	90	99	107	134	60%	25%	114	17%	120	12%
Adjusted EBITDA (USD m)	-30.0	-26.0	-28.0	-25.0	-17.0	-15.0			-19.3		-17.6	
Adj EBITDA margin (%)	-40%	-31%	-31%	-25%	-16%	-11%			-17%		-15%	
Incentives										vs. Street	Street - 2Q26E	s. Street
Deliveries	349.6	394.7	421.6	458.4	461.6	506.8	28%	10%	485.7	4.4%		
Partner incentives	132.9	150.0	164.5	172.8	178.4	189.6	26%	6%	196.5	-3.5%		
Consumer incentives	216.7	244.7	257.1	285.6	283.2	317.2	30%	12%	289.1	9.7%		
Mobility	147.0	147.7	158.6	174.9	184.1	194.7	32%	6%	184.3	5.6%		
Partner incentives	82.0	89.2	97.9	111.7	126.7	126.9	42%	0%	129.8	-2.2%		
Consumer incentives	65.0	58.5	60.7	63.2	57.4	67.8	16%	18%	54.5	24.4%		
Financial services	4.5	4.2	4.4	4.6	4.7	4.6						
Partner incentives	0.2	0.2	0.3	0.3	0.4	0.4						
Consumer incentives	4.3	4.0	4.1	4.3	4.3	4.2						
Total incentives	501.1	546.6	584.6	637.9	650.4	706.1						
Take rates										vs. Street	Street - 2Q26E	vs. Street
Deliveries	22.3%	21.9%	21.5%	21.8%	22.6%	22.2%			22.1%		22.1%	
Mobility	19.2%	18.8%	18.5%	17.9%	17.7%	18.0%			17.2%		19.8%	

Source: Maybank IBG Research, Bloomberg

Fig 3: Grab SoTP

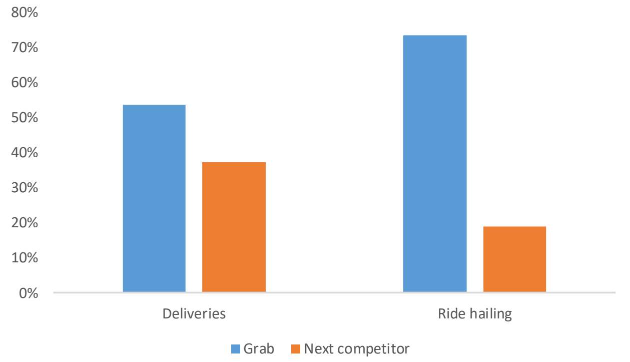
SOTP Valuation	Methodology	Target multiple	Target metric	Value of metric (USDm)	Value of business (USDm)	Per share (USD)	% of SoTP
On Demand	EV/EBITDA	15.0x	FY27E EBITDA	1,018	**15,243**	**3.32**	61%
Financial Services	EV/Sales	3.6x	FY27E Revenue	765	**2,716**	**0.59**	11%
Net Cash					**6,864**	**1.49**	28%
SoTP					**24,823**	**5.40**	
# of shares						*4,597*	

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.
-

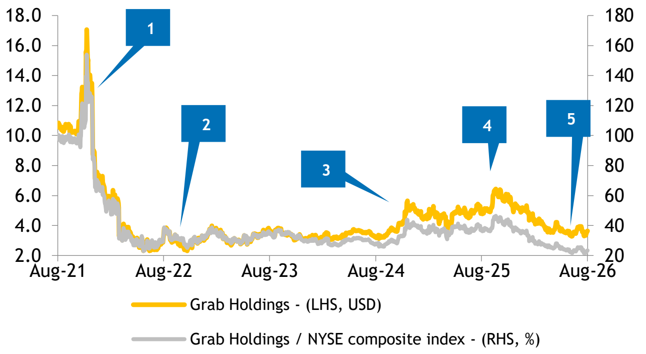
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



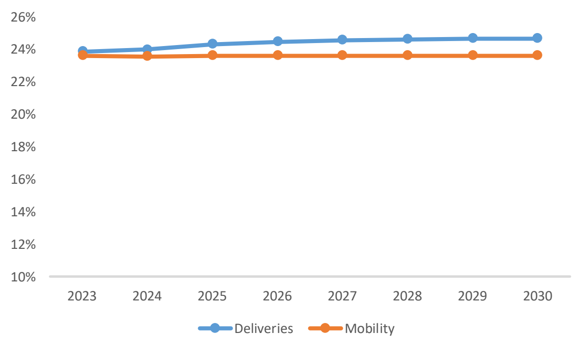
Source: Company, Maybank IBG Research

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	40.6	22.4	18.1
Core P/E (x)	nm	76.2	40.6	22.4	18.1
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	3.2	6.2	7.9
EV/EBITDA (x)	51.8	38.1	19.3	12.8	9.0
EV/EBIT (x)	97.6	59.0	26.3	16.1	10.9
INCOME STATEMENT (USD m)					
Revenue	2,797.0	3,371.0	4,145.8	5,057.7	5,811.2
EBITDA	313.0	500.0	745.7	1,051.7	1,354.0
Depreciation	(122.0)	(145.0)	(168.3)	(186.2)	(196.6)
Amortisation	(25.0)	(32.0)	(32.0)	(32.0)	(32.0)
EBIT	166.0	323.0	545.4	833.5	1,125.4
Net interest income /(exp)	81.0	168.5	183.9	276.0	282.8
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)	(136.8)	(67.0)	(133.2)
Pretax profit	(95.0)	269.5	425.5	860.4	1,082.9
Income tax	(63.0)	(69.5)	(106.4)	(215.1)	(270.7)
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	373.5	678.0	838.3
Core net profit	(105.0)	268.1	373.5	678.0	838.3
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,964.0	3,433.0	2,846.6	3,754.6	4,921.9
Accounts receivable	878.0	1,189.0	1,342.6	1,445.6	1,484.8
Inventory	59.0	87.0	87.0	87.0	87.0
Property, Plant & Equip (net)	567.0	831.0	1,833.2	1,777.9	1,709.7
Intangible assets	975.0	1,057.0	1,025.0	993.0	961.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,852.0	5,386.0	4,895.8	4,793.0	4,666.4
Total assets	**9,295.0**	**11,983.0**	**12,030.2**	**12,851.2**	**13,830.8**
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	1,272.0	1,448.0	1,615.0
Total Liabilities	**2,944.0**	**5,226.0**	**4,954.1**	**5,129.8**	**5,297.1**
Shareholders Equity	6,399.0	6,728.0	7,101.5	7,779.5	8,617.8
Minority Interest	(48.0)	29.0	(25.4)	(58.0)	(84.2)
Total shareholder equity	**6,351.0**	**6,757.0**	**7,076.1**	**7,721.4**	**8,533.6**
Total liabilities and equity	**9,295.0**	**11,983.0**	**12,030.2**	**12,851.2**	**13,830.8**
CASH FLOW (USD m)					
Pretax profit	(95.0)	269.5	425.5	860.4	1,082.9
Depreciation & amortisation	147.0	177.0	200.3	218.2	228.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	843.0	(1,763.0)	(102.3)	(6.6)	62.8
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	638.5	1,071.6	1,321.7
Capex	(77.0)	(97.0)	(145.5)	(131.0)	(128.3)
Free cash flow	775.0	(18.0)	493.0	940.7	1,193.4
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)	(586.4)	908.0	1,167.3

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.6	20.5	23.0	22.0	14.9
EBITDA growth	nm	59.7	49.1	41.0	28.7
EBIT growth	nm	94.6	68.9	52.8	35.0
Pretax growth	nm	nm	57.9	102.2	25.9
Reported net profit growth	nm	nm	39.3	81.5	23.7
Core net profit growth	nm	nm	39.3	81.5	23.7
Profitability ratios (%)					
EBITDA margin	11.2	14.8	18.0	20.8	23.3
EBIT margin	5.9	9.6	13.2	16.5	19.4
Pretax profit margin	nm	8.0	10.3	17.0	18.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	8.0	9.0	13.4	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	1.6
ROAE (%)	(1.6)	4.1	5.4	9.1	10.2
ROAA (%)	(1.2)	2.5	3.1	5.4	6.3
Liquidity & Efficiency					
Cash conversion cycle	nm	(29.1)	(128.9)	(108.4)	(95.6)
Days receivable outstanding	100.0	110.4	109.9	99.2	90.8
Days inventory outstanding	12.0	13.7	13.5	11.7	10.5
Days payables outstanding	nm	153.2	252.3	219.3	196.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.5	1.7	1.7	1.9	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.3	2.4	2.5	2.6
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	1.5
Capex/revenue (%)	2.8	2.9	3.5	2.6	2.2
Net debt/ (net cash)	(2,600.0)	(1,380.0)	(793.6)	(1,701.6)	(2,868.9)

Source: Company; Maybank IBG Research

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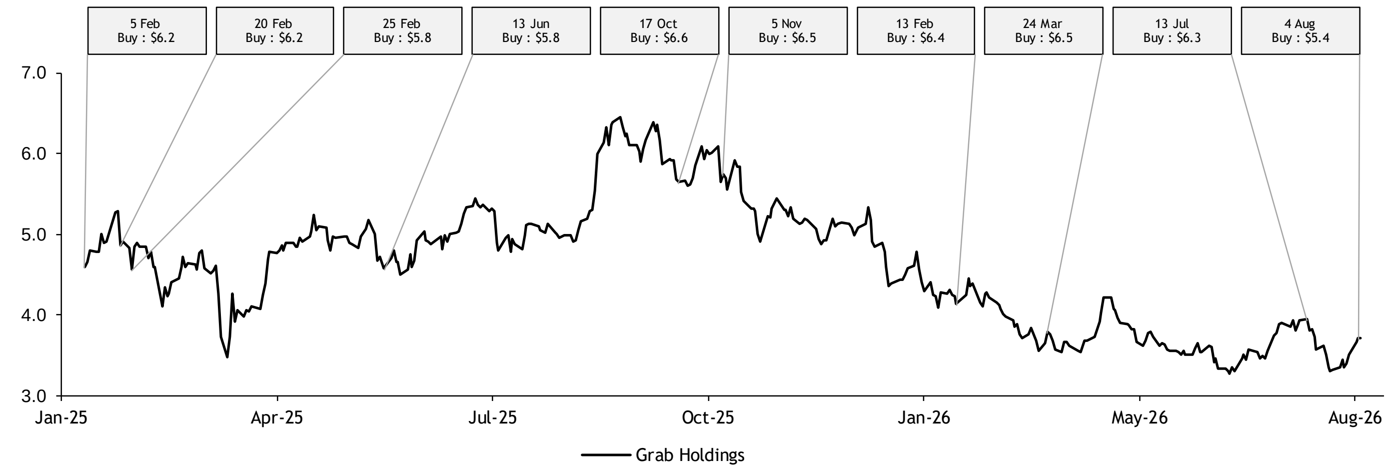
Historical recommendations and target price: Grab Holdings (GRAB US)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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