September 16, 2026

Grab Holdings (GRAB US)

Atome: paying up for the next growth engine

BUY

Share Price	USD 2.90
12m Price Target	USD 5.40 (+87%)
Previous Price Target	*USD 5.40*

Atome valuation leaves little room for error

Grab's USD1.49bn acquisition of a 60% stake in Atome marks its largest financial services transaction to date. Based on Grab's targets, we estimate Atome could contribute c.USD200m-220m of EBITDA by 2028, implying c.12x FY28 EV/EBITDA based on our estimated ultimate consideration. This is well above the c.7x paid for Stash and most fintech peers, but broadly comparable with Affirm at 12.6x and below PayTM at 30x. We view the valuation as full rather than excessive. Importantly, the premium valuation requires Grab to successfully leverage Atome's underwriting technology, merchant relationships, and consumer-lending infrastructure across its much larger ecosystem.

Ecosystem flywheel compelling, execution is key

Management's strategic rationale rests heavily on ecosystem benefits. Atome brings more than 22 AI applications, over 100,000 underwriting variables, 131 credit models, and more than 30,000 merchant relationships, while Grab already has 138m annual transacting users, of whom only ~1% currently borrow. The opportunity is compelling: combining Atome's lending infrastructure with Grab's distribution, proprietary data, and potentially lower-cost funding. However, Grab's Financial Services expansion has increasingly involved acquisitions, including Validus, Stash, Superbank, and now Atome. The key execution test is whether these independently operated businesses can generate the ecosystem synergies needed to justify the capital deployed.

Re-investment dilutes near-term acquisition upside

Grab's upgraded USD1.7b FY28 adjusted EBITDA target includes c.USD360m of incremental EBITDA contribution from acquisitions, partly offset by c.USD160m of additional investment. In our view, this spending is primarily driven by management's growing conviction in affordability and grocery/retail, rather than being required to support Atome. We therefore see it as a deliberate decision to reinvest acquisition-led earnings upside into standalone growth opportunities. While this could expand Grab's addressable market and support stronger growth beyond 2028, it lowers the near-term earnings flow-through from Atome, Superbank, and Foodpanda Taiwan, and raises the execution bar for achieving the upgraded target.

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	31.7	17.5	14.1
P/BV (x)	2.9	3.0	1.7	1.5	1.4
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	14.8	9.6	6.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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Company Description

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

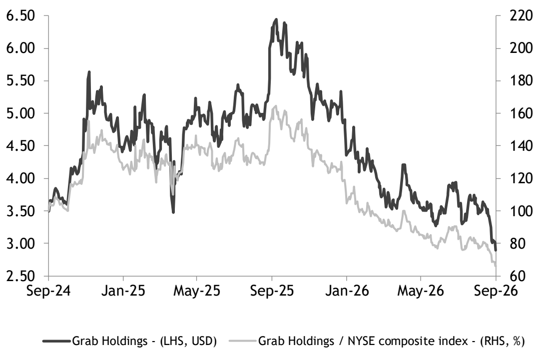
Statistics

52w high/low (USD)	6.45/2.90
3m avg turnover (USDm)	29.1
Free float (%)	75.0
Issued shares (m)	4,597
Market capitalisation	USD13.3B
	USD13.3B

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 (%)	(20)	(17)	(54)
Relative to index (%)	(18)	(19)	(59)

Source: FactSet

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

Companies mentioned in this report
Stash, Validus - not listed
Affirm (AFRM US, CP: USD72.18, Not rated)
PayTM (PAYTM IN, CP: INR1,736, Not rated)
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)
ShopeeFood is owned by Sea Ltd (SE US, CP: USD112.09, TP: USD155.0, BUY)

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Maintain BUY; risks increasingly reflected in valuation

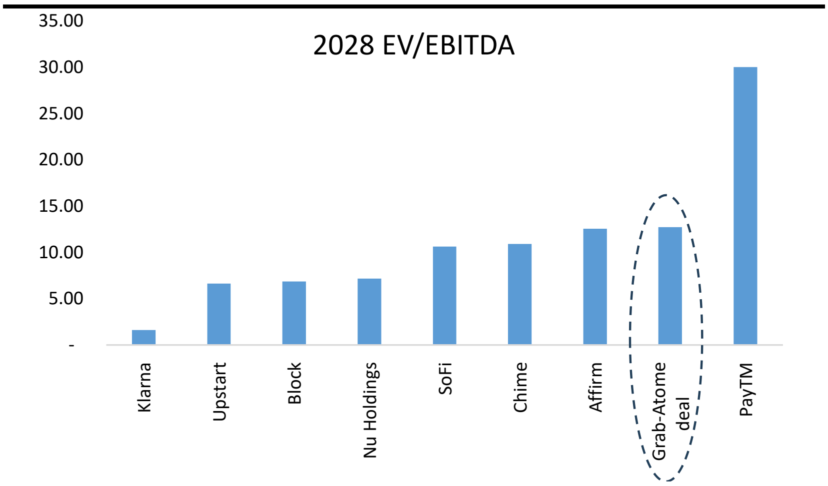
We maintain our BUY rating and USD5.40 target price, supported by improving core profitability and Financial Services, which provides additional medium-term earnings optionality. However, the Atome acquisition introduces capital-allocation and execution risks, while a potential reduction in Uber's 13.5% stake in Grab remains a technical overhang. The acquisition arguably strengthens the case for an eventual Uber exit, as Grab becomes increasingly focused on financial services and moves further away from Uber's mobility-centric strategy. This risk is partly mitigated by Grab's intention to execute c.USD900m of additional share buybacks over the next 12 months, providing meaningful capacity to absorb secondary-market supply. At the current valuation, we believe these risks are increasingly reflected.

Paying up for consumer lending

Grab's acquisition of Atome Financial represents the company's most significant financial services transaction to date and underscores management's conviction that consumer lending is the largest profit pool within Southeast Asian fintech. Based on management's 2028 guidance, Atome and Superbank are expected to contribute c.USD300m of additional EBITDA, with Financial Services EBITDA targeted at USD500m by 2028.

What's the valuation paid? While Grab has not disclosed Atome's standalone 2028 EBITDA, management's guidance implies that Atome could contribute roughly USD200-220m of EBITDA by 2028, assuming Superbank contributes USD80-100m. Against the implied transaction valuation, this suggests Grab is paying approximately 10-15x FY28 EBITDA, a noticeable premium to the multiple paid for Stash Financial, which was acquired at roughly 7x FY28 EBITDA based on management's disclosed targets.

Fig 1: Global fintech valuation comps



Source: Maybank IBG Research, Bloomberg

Importantly, the transaction appears likely to be modestly earnings accretive by 2028. However, the expected financial return on the initial USD1.49b consideration appears modest and, in our view, does not fully justify the purchase price based on standalone earnings alone. Rather, management is effectively paying for Atome's scale, underwriting capabilities, merchant relationships, and consumer-lending infrastructure.

As such, the investment debate is less about whether Atome can deliver c.USD200m–220m of EBITDA and more about whether Grab can translate

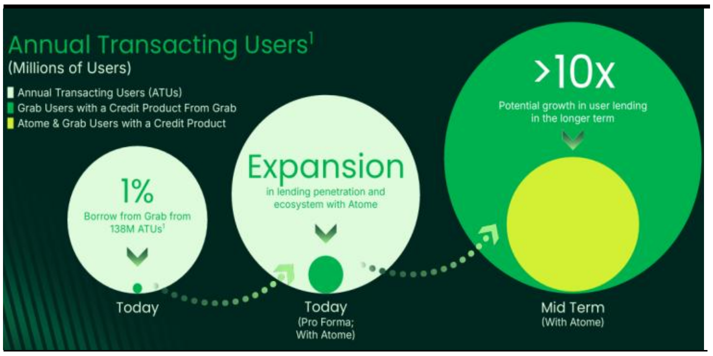
Atome's lending franchise into a broader competitive advantage. As a standalone lending platform, the acquisition may appear expensive. Conversely, if management successfully leverages Atome to deepen financial-services penetration and deploy its underwriting technology across Grab's ecosystem, the premium valuation becomes significantly easier to justify.

Notably, management expects the Atome acquisition to expand lending penetration across its ecosystem, with the proportion of annual transacting users accessing credit products increasing from just 1% today to more than 10x current levels over the longer term.

Fig 2: Key aspects of Atome's AI-powered lending infrastructure

Source: Maybank IBG Research, Grab

Fig 3: Grab targets a 10x increase in users availing credit products with Atome



Source: Maybank IBG Research, Grab

Ecosystem flywheel remains the key investment debate

Management's strategic rationale for the acquisition rests heavily on ecosystem benefits rather than Atome's standalone earnings contribution. The company argues that embedding consumer lending within Grab's existing mobility, delivery, and payments ecosystem can accelerate user engagement, improve underwriting capabilities, and deepen monetisation across the platform. In management's view, Atome's 25m+ cumulative transacting users, 30,000+ merchant relationships, and consumer-lending capabilities significantly strengthen this flywheel.

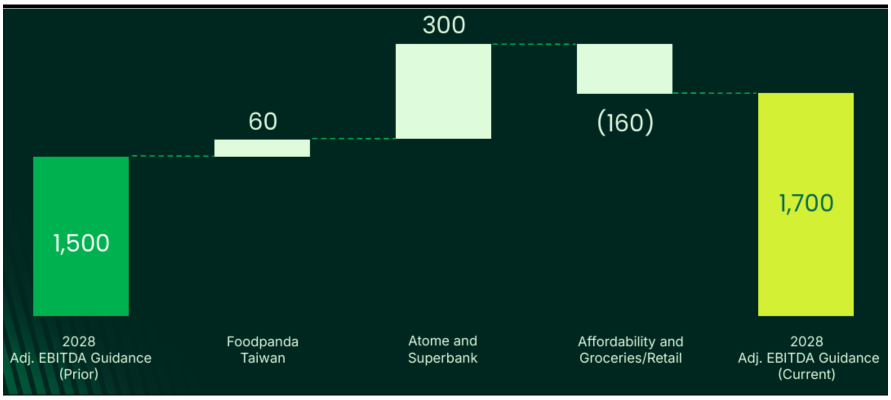
Conceptually, the strategy is compelling. Greater lending activity can drive higher consumer spending, increased transaction frequency and greater merchant activity, generating richer behavioural data that can, in turn, improve underwriting models and lending penetration. This creates a self-reinforcing cycle in which financial services strengthens the broader platform, while the platform improves financial services economics.

The challenge, however, is that this flywheel remains largely unproven, in our view. Grab's financial services expansion has increasingly been acquisition-led, spanning digital banking (Superbank), MSME lending (Validus), digital wealth management (Stash), and now consumer lending through Atome. Importantly, management indicated that Atome, Stash, and Superbank will continue operating largely independently under their existing management teams, with synergies expected to come primarily through distribution, funding, and cross-selling rather than deep operating integration.

This contrasts with more integrated fintech ecosystems such as Sea's. Monee was built organically alongside Shopee, allowing the company to embed payments, BNPL, and credit products directly into a high-frequency commerce platform. The resulting linkage between credit availability and commercial transactions is immediate and observable. Grab's ecosystem is broader and more diverse, but its consumer-lending use case is arguably less tightly integrated than the BNPL-led commerce ecosystem at Shopee.

Notably, Grab's upgraded 2028 guidance appears largely driven by the direct earnings contribution from Atome and Superbank, rather than by explicitly quantified ecosystem benefits. While management repeatedly highlighted higher engagement, stronger merchant relationships, and increased lending penetration as strategic advantages, these benefits do not appear to be separately reflected in the guidance framework. Consequently, investors are effectively being asked to underwrite a portion of the acquisition thesis based on longer-term strategic benefits that remain difficult to quantify today.

Fig 4: Grab's 2028 adjusted EBITDA guidance bridge (USD mM)



Source: Maybank IBG Research, Grab

Re-investment offsets a portion of the acquisition upside

A less discussed aspect of Grab's updated 2028 framework is the introduction of a USD160m EBITDA investment headwind related to affordability and grocery/retail initiatives. While management did link the increased spending to the broader ecosystem opportunities created by Atome, our interpretation of the investor call suggests that the larger driver is management's growing conviction in affordability and grocery/retail as standalone growth vectors. Affordability has become a key driver of user acquisition and engagement, while grocery continues to grow materially faster than the core deliveries business.

Viewed through this lens, the USD160m should not be interpreted as a cost required to support the Atome acquisition. Rather, it reflects a deliberate decision to increase investment in categories where management sees substantial long-term growth potential. Atome may improve the returns on such investments through stronger monetisation and lending penetration, but it does not appear to be the primary reason for them.

This distinction is important. The incremental spending effectively lowers the standalone EBITDA trajectory of Grab's legacy business relative to what investors may have previously assumed under the company's USD1.5b FY28 adjusted EBITDA framework. While these investments could expand the addressable market, deepen engagement, and support higher earnings growth beyond 2028, they nevertheless represent a conscious decision to prioritise growth over near-term EBITDA maximisation. Put differently, absent this additional investment, a larger portion of the earnings contribution from Atome, Superbank, and Foodpanda Taiwan would likely have flowed through to FY28 EBITDA.

Potential Uber exit remains an overhang, albeit partly mitigated

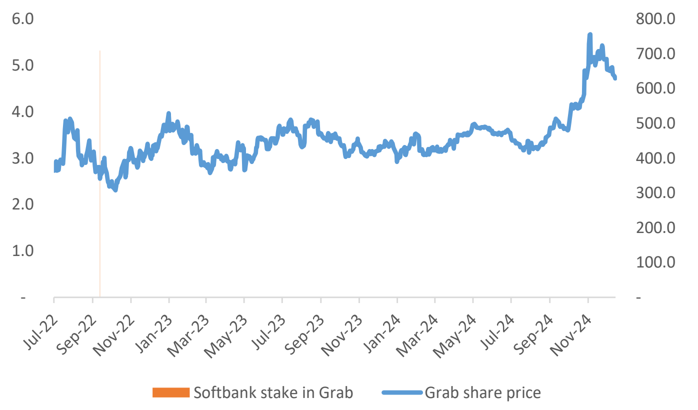
We have previously highlighted the risk of a potential reduction in Uber's 13.5% stake in Grab, whether driven by a broader ASEAN strategy, capital requirements associated with the Delivery Hero acquisition, or a diminishing strategic rationale as Grab evolves into a more fintech-oriented platform. The Atome acquisition arguably strengthens the latter argument, as Grab's future growth is increasingly linked to consumer lending, digital banking, and financial services rather than the mobility-focused business that Uber exited in 2018. This poses an additional technical overhang for Grab, given the potential for excess share supply, as was seen when SoftBank partially exited in 2024.

Fig 5: 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

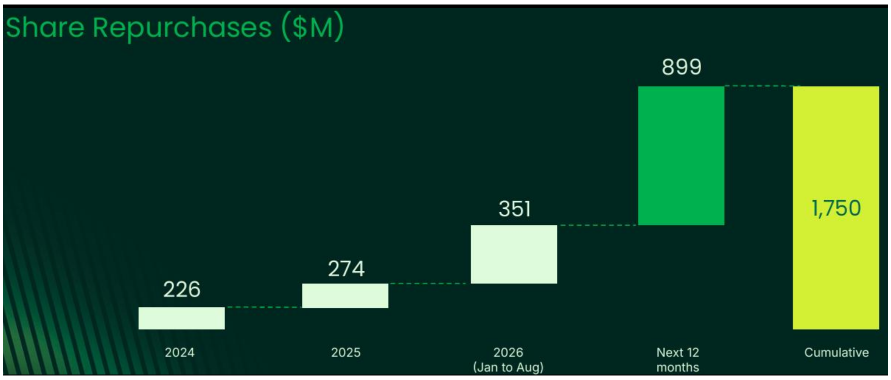
Fig 6: Impact on Grab's share price from Softbank's reduction in its stake in Grab



Source: Maybank IBG Research, Bloomberg

That said, we believe the technical risk is partially mitigated by Grab's enlarged share-repurchase programme. Management intends to complete approximately USD900m of share repurchases over the next 12 months, providing a meaningful source of demand should secondary shares come to market. While an eventual Uber sell-down could still create a temporary liquidity overhang, the company's balance-sheet strength and ongoing buyback activity should help absorb part of the excess supply and reduce the risk of a prolonged valuation dislocation.

Fig 7: Grab's share repurchase programme



Source: Maybank IBG Research, Grab

BUY; risks increasingly reflected in valuation

Maintain BUY on Grab. While the Atome acquisition introduces a new layer of execution risk, we believe investors are increasingly focused on a growing list of near-term headwinds that may continue to weigh on sentiment. These include uncertainty surrounding Uber's eventual disposal of its 13.5% stake, the evolving competitive landscape following the proposed Uber-Delivery Hero transaction, regulatory uncertainty surrounding Indonesia's ride-hailing and delivery commission structure, and ASEAN foreign-exchange weakness, which could continue to dampen reported growth.

Importantly, we do not believe these risks fundamentally alter Grab's long-term earnings trajectory. While competitive intensity in Deliveries could increase should Foodpanda eventually come under stronger ownership, Grab's Mobility business remains a larger and structurally higher-margin earnings contributor. Likewise, a potential Uber sell-down would primarily represent a technical overhang rather than a deterioration in underlying fundamentals. Grab's enlarged share-repurchase programme should also provide meaningful support by absorbing part of any future secondary share supply.

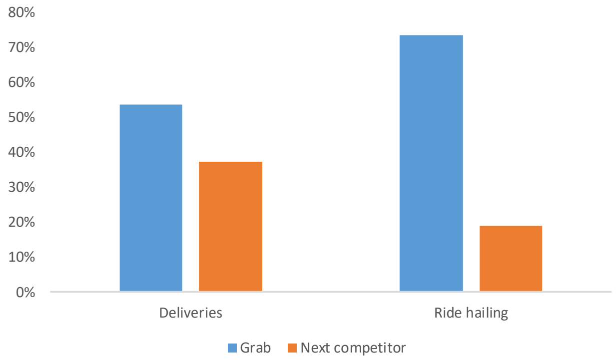
The Atome transaction itself is likely to fuel further debate around execution and Grab's ability to realise ecosystem benefits. However, we view these as medium-term considerations rather than immediate earnings risks. More broadly, the company continues to demonstrate resilient On-Demand growth, improving profitability, and a rapidly scaling Financial Services franchise, with management targeting USD500m of Financial Services EBITDA by 2028. At the same time, its balance sheet remains sufficiently strong to fund acquisitions, organic investments, and buybacks concurrently.

At current levels, we believe a significant portion of the above risks is already reflected in the share price. The stock has materially underperformed despite improving profitability, ongoing share repurchases, and a clearer path towards long-term earnings growth. While we expect investor debate around Uber, Atome, Indonesian regulation, and competition to persist, we believe the current risk-reward remains attractive. We therefore maintain our BUY, but expect the afore-mentioned concerns to continue weighing on the shares in the near term.

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.

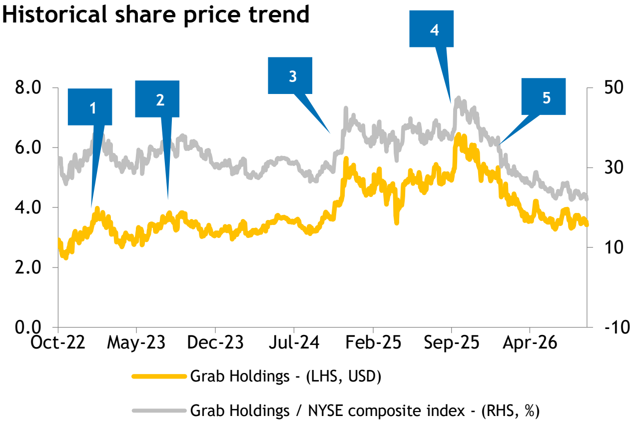
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



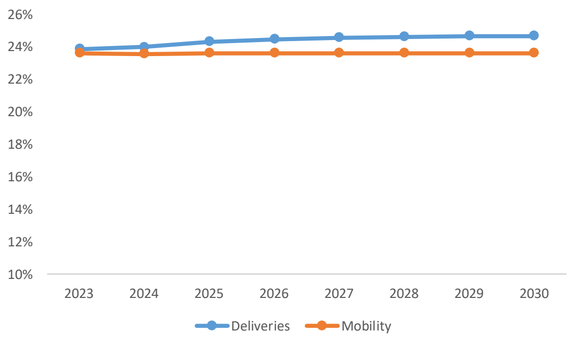
Source: Company, Maybank IBG Research

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 2024 results ahead of expectations and strong guidance
4. Share price rerates on growing optimism regarding its path to sustained profitability.
5. Share price drops on concerns of slower than expected Deliveries margins expansion.

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 FCF of 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 2025, ~10% 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	31.7	17.5	14.1
Core P/E (x)	nm	76.2	31.7	17.5	14.1
P/BV (x)	2.9	3.0	1.7	1.5	1.4
P/NTA (x)	3.5	3.6	2.0	1.8	1.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.1	nm	4.2	7.9	10.1
EV/EBITDA (x)	51.8	38.1	14.8	9.6	6.6
EV/EBIT (x)	97.6	59.0	20.2	12.1	7.9
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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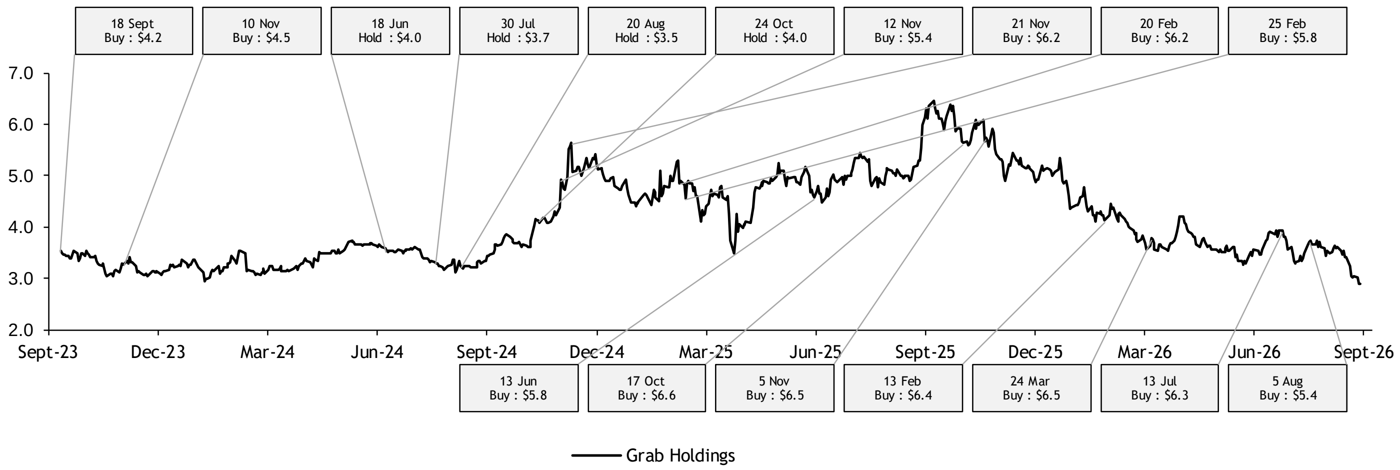
Historical recommendations and target price: Grab Holdings (GRAB US)



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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