Internet

Singapore

Grab Holdings (GRAB US)

Operating leverage shifts focus to valuations

3Q results shift the valuation debate

Grab's 3Q result begins to answer the question investors have been asking: can growth convert into durable earnings? Group adjusted EBITDA rose 73% YoY on 27% revenue growth, with all three core segments profitable for the first time. We lift FY26-28 EBITDA forecasts by 8-9% and NPAT by 10-22%. This improves earnings visibility. Competition, reinvestment and AI-led disintermediation remain live risks, but the debate can move beyond proof of profitability to valuation: does the share price reflect the stronger earnings trajectory? We maintain BUY and raise our TP to USD4.60.

Delivery margins have room to expand

Deliveries was the clearest margin surprise: adjusted EBITDA rose 58% YoY to USD123m on 21% GMV growth, lifting EBITDA/GMV by 65bps to 2.7%, despite higher incentives and fuel costs. We see operating leverage, advertising and grocery cross-sell as the next drivers. Grocery GMV is growing 1.8x faster than food; dual GrabFood/GrabMart users account for 43% of food GMV and have baskets 10% larger. Ads at about 2% penetration could approach 3% by 2028; GrabMall adds higher-value categories, though its economics remain unproven. Muse's limited Mart and Dine Out integrations may add discovery while Grab retains core transactions. We assume margins of 2.5%/2.8%/3.3% in FY26/27/28, with reinvestment weighing near term.

Financial Services turns profitable

Financial Services' first USD12m adj EBITDA profit was an earlier-than-expected inflection; Superbank contributed USD8-9m. Gross loans grew 200% YoY, or 115% excluding Superbank. Treating impairment losses as predominantly loan-loss provisions, the 57% YoY rise—broadly flat against 1H's quarterly average—suggests provisioning growth is lagging loan growth. That is encouraging, but Superbank's credit insurance lowers reserve intensity and NPLs rose to 2.6% from 2.2%. Further expansion rests on digital banks' lower-cost deposits, Stash's regional AI-lending rollout and Atome's broader consumer-lending book.

Guidance raised; capital returns continue

Grab raised its FY26 revenue and adjusted EBITDA guidance by about 1% and 9%, respectively, at the midpoint, while continuing to invest for growth. Grab repurchased USD400m of shares in September and October, with USD500m remaining under its programme. Trailing-12-month adjusted free cash flow nearly doubled YoY to USD533m, and net cash liquidity stood at USD5b at quarter-end. This gives Grab room to invest in driver supply, affordability and new products while returning capital to shareholders.

FYE Dec (USD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,797	3,371	4,202	5,180	6,050
EBITDA	313	500	803	1,131	1,443
Core net profit	(105)	268	443	673	874
Core EPS (cts)	(2.6)	6.6	10.8	16.4	21.4
Core EPS growth (%)	nm	nm	65.3	51.9	29.9
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	76.2	28.9	19.0	14.6
P/BV (x)	2.9	3.0	1.8	1.6	1.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	(1.6)	4.1	6.4	9.0	10.6
ROAA (%)	(1.2)	2.5	3.7	5.4	6.5
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
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

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BUY

Share Price	USD 3.13
12m Price Target	USD 4.60 (+47%)
Previous Price Target	*USD 4.42*

Company Description

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

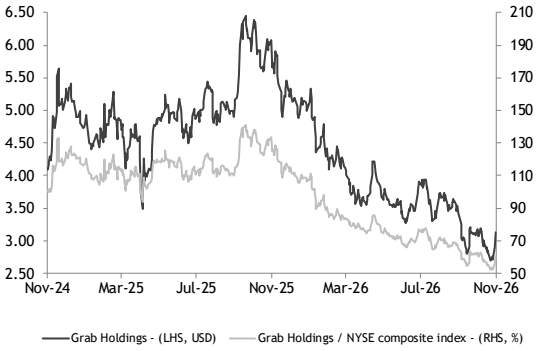
Statistics

52w high/low (USD)	5.91/2.70
3m avg turnover (USDm)	31.1
Free float (%)	75.0
Issued shares (m)	4,037
Market capitalisation	USD12.6B
	USD12.6B

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 (%)	1	(16)	(45)
Relative to index (%)	(1)	(16)	(52)

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 USD71.36, not rated)
Delivery Hero (DHER GY, CP EUR37.04, not rated)

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Tear Sheet Insert

Deliveries: operating leverage changes the margin debate

Stronger operating leverage lifts delivery profitability

Deliveries adjusted EBITDA increased 58% YoY to USD123m in 3Q26, outpacing both GMV and revenue growth of 21%. The resulting adjusted EBITDA/GMV margin of 2.7% represents a 65bp YoY improvement, equivalent to approximately USD29m in additional quarterly adjusted EBITDA compared with applying the prior-year margin to 3Q26 GMV. Management attributed the improvement primarily to operating leverage from transaction growth, better advertising monetisation and AI-enabled marketplace optimisation. Importantly, these gains were achieved despite higher driver incentives amid elevated fuel costs. We believe this provides stronger evidence of improving underlying unit economics than margin expansion driven solely by reduced promotional spending.

Fig 1: 3Q26 delivery performance

Delivery	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ	3Q26E	/s. MIBG	Street -3Q26E	vs. Street
GMV (USD m)	3,733	3,904	3,908	4,250	4,500	21%	6%	4,500	0.0%	4,476	1%
Adj net revenue (USD m)	465	481	510	531	561	21%	6%	568		554	1%
Take rate (%)	21.5%	21.8%	22.6%	22.2%	22.0%			22.0%			
Adjusted EBITDA (USD m)	78	84	88	96	123	58%	28%	106	16.3%	102	20%
Adj EBITDA margin (%)	16.8%	17.5%	17.3%	18.1%	21.9%			18.6%			
Adj EBITDA/GMV (%)	2.1%	2.2%	2.3%	2.3%	2.7%			2.4%		2.3%	

Source: Maybank IBG Research, Bloomberg

Strong growth despite softer consumer spending

Despite a soft consumer backdrop across ASEAN, management highlighted growth exceeding 20% in several major food-delivery markets during our follow-up discussion, suggesting that the expansion was not confined to Thailand. Nevertheless, we believe it would be premature to interpret this as a broad recovery in discretionary consumption. Greater penetration of affordable delivery offerings, rising transaction frequency, Thailand's supportive demand environment and growth in groceries likely contributed to the resilience.

The emerging contribution from groceries is particularly relevant. Management disclosed that grocery GMV is growing 1.8x as fast as food, while customers using both GrabFood and GrabMart account for 43% of food GMV and have baskets approximately 10% larger. These metrics suggest that Grab is increasingly capturing a greater share of existing users' spending, rather than relying entirely on new customer acquisition. We would also distinguish this from any potential benefit following Deliveroo's exit: while reduced competition may support customer acquisition in affected markets, the available disclosures do not quantify its contribution to group growth.

Advertising provides a second margin engine

Advertising is increasingly important to Deliveries profitability. Management reported 39% YoY growth in quarterly active self-serve advertisers and 13% growth in their average spending, suggesting that monetisation is benefiting from both a larger advertiser base and higher spending per advertiser. Our follow-up discussion indicated advertising penetration of approximately 2% of GMV, with potential to reach up to 3% by 2028. The longer-term opportunity could be larger as FMCG brands become more active on GrabMart and GrabMall, although management has not committed to a 4% penetration target.

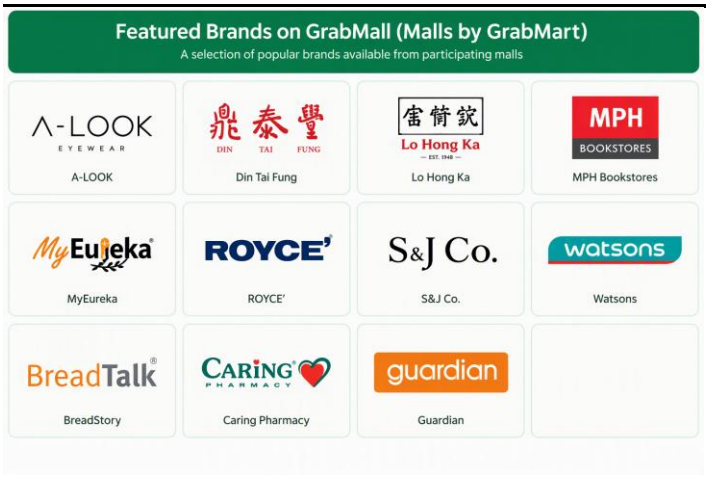
The potential earnings contribution is meaningful. At our FY28 deliveries' GMV forecast of USD23.2b, every additional 10bps of advertising penetration represents approximately USD23m in annual advertising revenue, before associated costs. A hypothetical increase from 2% to 3% would therefore represent USD232m of incremental annual revenue at that GMV base. This is a sensitivity rather than an incremental forecast, and it assumes a comparable definition of advertising penetration. Nevertheless, given the relatively limited fulfilment costs associated with incremental advertising revenue, we believe advertising could be an important contributor to margin expansion even as Grab continues investing in affordability.

GrabMall expands commerce beyond food delivery

GrabMall is more than an expansion into an adjacent category: it extends Grab's food and grocery infrastructure into branded retail categories where speed and delivery density could provide an advantage. The opportunity spans higher-value baskets, advertising and, potentially, Atome-enabled financing, linking retail expansion with Grab's broader financial-services strategy.

However, the economics remain unproven. The benefits of higher basket values may be offset by lower commission rates, subsidies and greater fulfilment complexity. With c.USD160m earmarked collectively for affordability initiatives, GrabMart and GrabMall, we see meaningful long-term optionality, but execution will determine whether GrabMall becomes a material earnings driver.

Fig 2: Selected brands available on Grab Mall Singapore



Source: Maybank IBG Research, Company data

Margin progression despite near-term reinvestment

We expect Deliveries margins to moderate sequentially in 4Q26 as management increases consumer and partner incentives and supports new product launches. Our follow-up discussion suggested an FY26 margin of approximately 2.5%, implying that 3Q's 2.7% is not intended to become an immediate quarterly floor. Thailand's demand normalisation and investment in GrabMart and GrabMall could also weigh on near-term profitability.

Nevertheless, our assessment of the medium-term margin trajectory has improved. The combination of operating leverage, growing advertising monetisation and greater customer engagement should allow Grab to absorb a meaningful portion of its incremental investment. We forecast Deliveries EBITDA margins rising to 2.8% in FY27 and 3.3% in FY28, still below management's longer-term ambition of more than 4%. This leaves scope for further earnings upside if advertising penetration improves faster than expected or GrabMart and GrabMall achieve attractive incremental economics. Conversely, weaker consumer demand, more aggressive promotions or a less favourable product mix could delay margin expansion.

Fig 3: Deliveries earnings revision summary

USD m	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Deliveries									
GMV	17,343	20,432	23,220	17,323	20,398	23,159	0%	0%	0%
Revenues	2,183	2,612	3,003	2,188	2,617	3,006	0%	0%	0%
Net take rate	24.4%	24.5%	24.5%	24.4%	24.5%	24.6%			
Adjusted EBITDA	432	577	762	399	533	705	8%	8%	8%
Adjusted EBITDA as % of GMV	2.5%	2.8%	3.3%	2.3%	2.6%	3.0%			

Source: Maybank IBG Research

Financial Services: operating leverage changes the margin debate

Profitability gains strengthen confidence in lending growth

Financial Services delivered its first positive adjusted EBITDA of USD12m in 3Q26, versus our forecast loss of USD2.5m, supported by strong lending momentum and contributions from Superbank and Stash. Superbank accounted for approximately USD8–9m of segment adjusted EBITDA, with the balance contributed collectively by the other Financial Services businesses. Gross loans increased 200% YoY to USD2.7bn; excluding Superbank, loan growth was 115% YoY.

Encouragingly, group net impairment losses on financial assets rose a more modest 57% YoY to USD58m and were broadly unchanged from the average quarterly level in 1H26, despite continued loan growth. The 90-day NPL ratio rose to 2.6% from 2.2% but remained within its recent historical range, while expected credit loss reserves were 2.4x the value of NPLs. Although Superbank's consolidation has favourably influenced the portfolio's provisioning profile, the combination of strong lending growth and improving profitability provides greater confidence in a business that has historically faced considerable investor scepticism.

Fig 4: 3Q26 Financial Services performance

Financial services	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ	3Q26E	Street -3Q26E	vs. Street
Loans	821	1,180	1,438	2,318	2,711	230%	17%	2,712		
Adj net revenue (USD m)	90	99	107	134	201	123%	50%	182	165	22%
Adjusted EBITDA (USD m)	-28.0	-25.0	-17.0	-15.0	12.0	143%	180%	-2.5	-3.5	
Adj EBITDA margin (%)	-31%	-25%	-16%	-11%	6%			-1%	-2%	

Source: Maybank IBG Research, Bloomberg

Digital banks to drive future loan growth

Gross loans reached USD2.7bn, up approximately 200% YoY and 17% QoQ, partly reflecting Superbank's consolidation. Excluding Superbank, loan growth remained strong at 115% YoY, indicating healthy underlying lending momentum. Management expects the loan book to reach approximately USD3bn by end-2026 and exceed USD6bn by 2028, including Atome. We expect digital banks to account for an increasing share of incremental lending, while GrabFin's loan growth should gradually moderate in line with growth in the underlying ecosystem. Credit quality remains manageable, although the NPL ratio rose to 2.6% from 2.2% in 2Q26.

Atome expands opportunities; execution remains important

The proposed Atome acquisition would broaden Grab's consumer-lending exposure beyond its existing ecosystem. Management targets Financial Services adjusted EBITDA of USD500m by FY28, including approximately USD300m from Atome and Superbank combined. Our FY28 forecast of USD194m remains substantially below this target, primarily because we have yet to incorporate Atome into our estimates. While the acquisition offers opportunities to expand consumer financing and support GrabMall's development, these potential synergies remain unproven. Similarly, applying Stash's AI-driven lending capabilities across Southeast Asia presents an additional opportunity, but successful execution has yet to be demonstrated.

Improving fundamentals address longstanding investor scepticism

We believe the combination of strong lending growth and an earlier-than-expected profitability inflection is particularly encouraging for a business that investors have historically viewed with considerable scepticism. The latest results provide a more tangible earnings anchor for Financial Services, while management's improved margin outlook enhances visibility into medium-term profitability. Although integrating Atome and deploying Stash's lending capabilities across the region remain important execution milestones, the 3Q performance gives us greater confidence in the segment's earnings potential and its contribution to Grab's overall valuation.

Fig 5: Financial Services earnings revision summary

USD m	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Financial services									
Loans	3,070	4,145	5,264	3,539	4,247	5,032	-13%	-2%	5%
Revenues	650	984	1,261	530	764	900	23%	29%	40%
Adj EBITDA	1	123	199	-25	74	158	-103%	65%	26%
Adj EBITDA margins	0.1%	12.5%	15.8%	(4.8%)	9.7%	17.5%			

Source: Maybank IBG Research

Muse: selective integration protects Grab's core businesses

Grab is among Meta Muse's initial partners in Singapore, with the integration deliberately limited to GrabMart and Grab Dine Out, excluding its core food-delivery and mobility businesses. We believe this is a sensible approach, allowing Grab to explore AI-driven customer acquisition in its growing grocery and dining segments while retaining control of its core transaction ecosystem. Muse can assemble a grocery basket through a conversational interface, with customers completing their purchases on Grab. Importantly, Grab retains control over merchant relationships, inventory, transaction data and fulfilment. Management views Muse as an incremental customer acquisition channel, although it is too early to quantify its potential GMV contribution.

Long term: an opportunity and a competitive risk

The partnership also highlights a broader uncertainty around agentic commerce. As AI assistants increasingly influence product discovery and purchasing decisions, some customer engagement could shift away from individual platforms. While Grab has selectively opened access, competitors could pursue deeper integrations in food delivery or mobility, potentially weakening Grab's control over customer acquisition. Conversely, Grab's merchant network, fulfilment infrastructure and payment capabilities should remain relevant even if product discovery increasingly takes place elsewhere. Muse remains at an early stage, with third-party integrations being rolled out progressively and the user experience still evolving. We therefore expect limited near-term earnings implications, but believe the evolution of agent-led transactions warrants monitoring, particularly as Grab balances access to incremental demand with the need to protect its direct customer relationships.

Maintain BUY: Raise TP to USD4.60

Earnings upgrades driven by better operating leverage

We raise our FY26–28 adjusted EBITDA forecasts by 8%/9%/7% to USD803m/USD1,131m/USD1,443m, respectively, following a stronger-than-expected 3Q26 performance. Our revisions are primarily margin-led rather than volume-driven: Deliveries GMV estimates are largely unchanged, while stronger advertising monetisation and operating leverage support higher adjusted EBITDA margins. We also raise our Financial Services earnings forecasts following the segment's earlier-than-expected profitability inflection. Consequently, our FY26–28 NPAT estimates increase by 22%/10%/10%, respectively. We expect group adjusted EBITDA to grow by approximately 41% in FY27 and 28% in FY28, reflecting continued earnings conversion as Grab scales.

Fig 6: Group earnings revision summary

USD m	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026F	2027F	2028F
Revenues	4,202	5,180	6,050	4,120	5,007	5,739	2%	3%	5%
Adj EBITDA	803	1,131	1,443	746	1,041	1,349	8%	9%	7%
NPAT	443	673	874	368	611	795	20%	10%	10%
TP	**4.60**			**4.42**			**4%**		

Source: Maybank IBG Research

With improving EBITDA visibility, we now value Grab's Financial Services business at 12x FY27E EV/EBITDA, in line with the average FY27E multiple of its global peers.

Fig 7: Grab SoTP

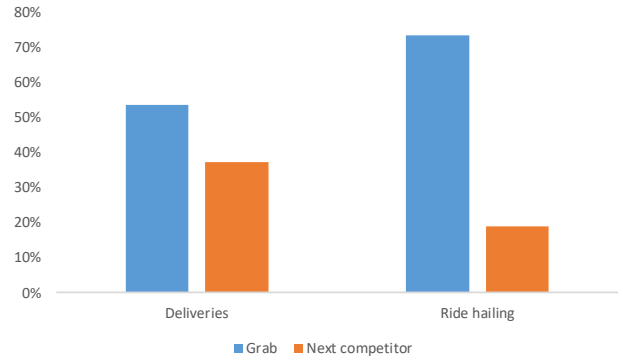
SOTP Valuation	Methodology	Target multiple	Target metric	Value of metric (USDm)	Value of business (USDm)	Per share (USD)	% of SoTP	Comments
On Demand	EV/EBITDA	**12.0x**	FY27E EBITDA	1,045	**12,490**	**3.09**	67%	Inline with US peers
Financial Services	EV/Sales	**12.0x**	FY27E EBITDA	85	**1,018**	**0.25**	5%	Target EV/EBITDA of peers like Sofi technologies, Nu holdings, Bajaj Finservices and Affirm
Net Cash					**5,044**	**1.25**	27%	
SoTP					**18,552**	**4.60**		

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.
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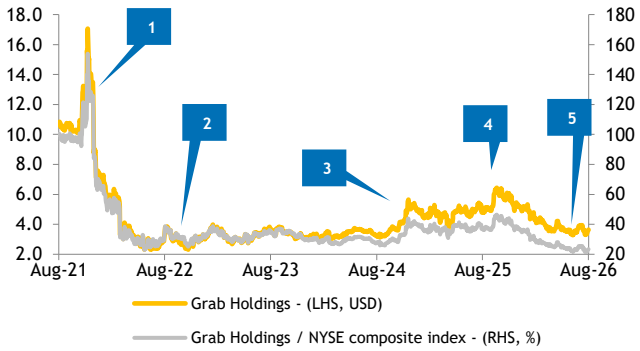
Grab's GMV market share relative to its next competitor



Source: Euromonitor, Momentum Works, Statista

Price Drivers

Historical share price trend



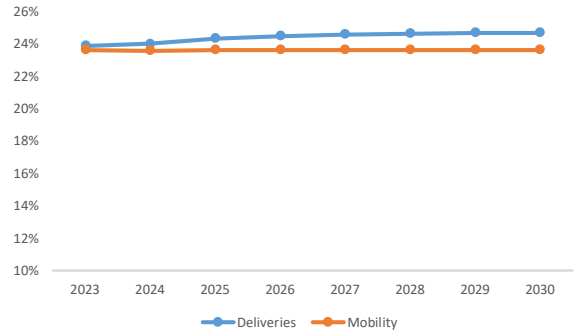
Source: Company, Maybank IBG Research

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	28.9	19.0	14.6
Core P/E (x)	nm	76.2	28.9	19.0	14.6
P/BV (x)	2.9	3.0	1.8	1.6	1.5
P/NTA (x)	3.5	3.6	2.1	1.9	1.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	4.1	nm	4.4	7.9	10.4
EV/EBITDA (x)	51.8	38.1	14.8	9.6	6.6
EV/EBIT (x)	97.6	59.0	20.1	12.4	8.2
INCOME STATEMENT (USD m)					
Revenue	2,797.0	3,371.0	4,202.1	5,179.7	6,049.5
EBITDA	313.0	500.0	803.1	1,130.7	1,443.3
Depreciation	(122.0)	(145.0)	(173.0)	(207.9)	(221.6)
Amortisation	(25.0)	(32.0)	(38.4)	(46.1)	(55.3)
EBIT	166.0	323.0	591.7	876.7	1,166.5
Net interest income /(exp)	81.0	168.5	183.9	197.8	207.6
Associates & JV	(14.0)	22.0	22.0	22.0	22.0
Exceptionals	(95.0)	(140.0)	(200.0)	(240.0)	(280.0)
Other pretax income	(233.0)	(104.0)	(88.6)	8.1	45.5
Pretax profit	(95.0)	269.5	509.1	864.7	1,161.6
Income tax	(63.0)	(69.5)	(127.3)	(216.2)	(302.0)
Minorities	53.0	68.0	61.2	24.5	14.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(105.0)	268.1	443.0	673.0	874.3
Core net profit	(105.0)	268.1	443.0	673.0	874.3
BALANCE SHEET (USD m)					
Cash & Short Term Investments	2,964.0	3,433.0	2,913.1	3,896.9	5,206.1
Accounts receivable	878.0	1,189.0	1,343.9	1,453.7	1,507.2
Inventory	59.0	87.0	87.0	87.0	87.0
Property, Plant & Equip (net)	567.0	831.0	1,828.5	1,751.5	1,658.3
Intangible assets	975.0	1,057.0	1,018.6	972.5	917.2
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	3,852.0	5,386.0	4,889.7	4,756.6	4,574.1
Total assets	**9,295.0**	**11,983.0**	**12,080.8**	**12,918.2**	**13,949.9**
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	1,260.0	1,449.0	1,621.0
Total Liabilities	**2,944.0**	**5,226.0**	**4,942.0**	**5,130.9**	**5,303.0**
Shareholders Equity	6,399.0	6,728.0	7,171.0	7,844.0	8,718.2
Minority Interest	(48.0)	29.0	(32.2)	(56.7)	(71.4)
Total shareholder equity	**6,351.0**	**6,757.0**	**7,138.8**	**7,787.3**	**8,646.9**
Total liabilities and equity	**9,295.0**	**11,983.0**	**12,080.8**	**12,918.2**	**13,949.9**
CASH FLOW (USD m)					
Pretax profit	(95.0)	269.5	509.1	864.7	1,161.6
Depreciation & amortisation	147.0	177.0	211.4	254.0	276.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	843.0	(1,763.0)	(120.6)	(5.7)	43.1
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	711.8	1,139.2	1,452.2
Capex	(77.0)	(97.0)	(145.5)	(131.0)	(128.3)
Free cash flow	775.0	(18.0)	566.3	1,008.3	1,323.9
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)	(1,086.2)	(24.5)	(14.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(150.0)	(1,798.0)	(519.9)	983.8	1,309.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.6	20.5	24.7	23.3	16.8
EBITDA growth	nm	59.7	60.6	40.8	27.6
EBIT growth	nm	94.6	83.2	48.2	33.0
Pretax growth	nm	nm	88.9	69.9	34.3
Reported net profit growth	nm	nm	65.3	51.9	29.9
Core net profit growth	nm	nm	65.3	51.9	29.9
Profitability ratios (%)					
EBITDA margin	11.2	14.8	19.1	21.8	23.9
EBIT margin	5.9	9.6	14.1	16.9	19.3
Pretax profit margin	nm	8.0	12.1	16.7	19.2
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	8.0	10.5	13.0	14.5
Revenue/Assets (x)	0.3	0.3	0.3	0.4	0.4
Assets/Equity (x)	1.5	1.8	1.7	1.6	1.6
ROAE (%)	(1.6)	4.1	6.4	9.0	10.6
ROAA (%)	(1.2)	2.5	3.7	5.4	6.5
Liquidity & Efficiency					
Cash conversion cycle	nm	(29.1)	(131.0)	(108.0)	(92.8)
Days receivable outstanding	100.0	110.4	108.5	97.2	88.1
Days inventory outstanding	12.0	13.7	13.5	11.6	10.2
Days payables outstanding	nm	153.2	253.0	216.8	191.1
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.5	1.7	1.8	1.9	2.2
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	2.6	1.8	1.4
Capex/revenue (%)	2.8	2.9	3.5	2.5	2.1
Net debt/ (net cash)	(2,600.0)	(1,380.0)	(860.1)	(1,843.9)	(3,153.1)

Source: Company; Maybank IBG Research

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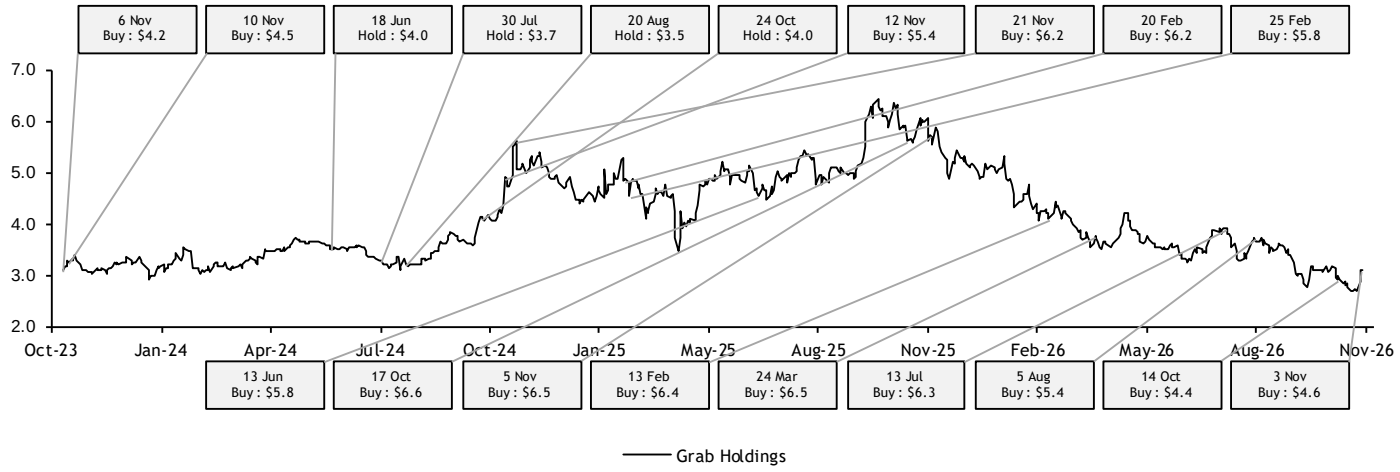
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Historical recommendations and target price: Grab Holdings (GRAB US)



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