

# Grab Holdings (GRAB US)

## A surprise lift from reopening

### Stronger-than-expected revenue guidance; BUY

1Q22 net loss of USD423m (-36% YoY, -60% QoQ) was narrower than our expectation but in line with the street. FY22E revenue guidance of USD1.2-1.3b is 15-25% higher than our original forecast - due to stronger-than-expected GMV growth, higher commission rates, and tapering of incentives. Reducing our SOTP-based TP to USD4.25 despite higher segmental valuations due to our lower net-cash forecast. Given mobility's stronger profitability vs. deliveries, we see strong mobility recovery as a catalyst. BUY

### Reopening uplift better than expected

Gross merchandise value (GMV) grew 32% YoY to USD4.8b in 1Q22, and surpassed guidance across the board. From Feb-22 to Apr-22, mobility GMV rose 32%, which we see as sustained momentum for ride-hailing as economies reopen. As cross-border traveling resumes, higher value and margin airport rides have climbed to 6% of mobility GMV. In Mar-22, Grab's active driver base was 76% of pre-Covid-19 levels, but Grab remains confident driver supply will stabilize and incentives will taper in 2H22.

### Deliveries showing signs of being a post-Covid habit

Current FY22 revenue guidance implies 85% YoY growth at the midpoint. According to Grab, revenue growth should still be higher than 50% YoY excluding Jaya Grocers (acquired Jan-21). Despite economies reopening, Grab saw stable demand for deliveries and a 6% QoQ decrease in incentives for customers. Grab sees this as an early sign that delivery demand might remain stable as ASEAN transitions into post-Covid-19 lifestyles. We are constructive towards Grab's foray into grocery delivery, as margins here (Hello Fresh adjusted EBITDA to GMV: c.11%) tend to be higher than for food delivery (Uber & DoorDash adjusted EBITDA to GMV c.0.7%).

### GXS Bank to launch in SG in 2H22

In Singapore, GXS Bank (digital finance JV with Singtel) will be publicly launched in 2H22. Overall, Grab appears to have a confident outlook for GXS Bank, based on on-the-ground observations of demand and supply dynamics, and remains conscious of not outpricing its services vs. competitors. Curtailed demand, caused by rising fuel costs, food prices, or generally weaker consumer sentiment, is a key risk in our view.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	469	675	1,184	2,068	3,117
EBITDA	(911)	(1,210)	(1,458)	(1,029)	(584)
Core net profit	(2,608)	(3,450)	(1,319)	(827)	(420)
Core FDEPS (cts)	(1,875.9)	(92.1)	(35.2)	(22.0)	(11.2)
Core FDEPS growth(%)	nm	nm	nm	nm	nm
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core FD P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	nm	3.4	1.7	1.8	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(49.8)	(41.5)	(12.6)	(8.9)	(4.8)
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash

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# BUY

Share Price USD 3.15  
12m Price Target USD 4.25 (+35%)  
Previous Price Target USD 4.32

### Company Description

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

### Statistics

52w high/low (USD) 17.06/2.53  
3m avg turnover (USDm) 16.3  
Free float (%) 51.0  
Issued shares (m) 3,709  
Market capitalisation USD11.7B  
USD11.7B

### Major shareholders:

SB Investment Advisers (UK) Ltd. 19.3%  
Uber Technologies, Inc. 14.8%  
Didi Global, Inc. 7.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	5	(43)	(73)
Relative to index (%)	17	(38)	(70)

Source: FactSet

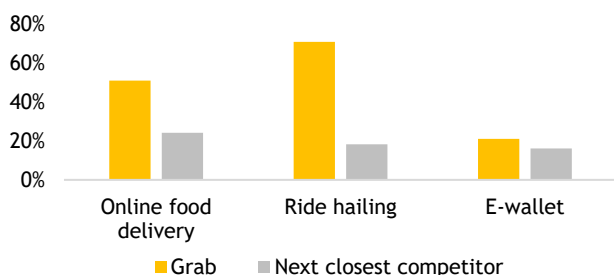
ESG@MAYBANK IBG

Tear Sheet Insert

## Value Proposition

- Grab has reinvented itself as an early stage superapp in Southeast Asia with core businesses in on-demand delivery, mobility/ride-hailing and digital financial services.
- Grab boasts regional category leadership in ride-hailing, online food delivery and e-wallets, according to Euromonitor.
- Grab believes its ability to localise costs effectively will allow it to succeed in the fragmented ASEAN region.
- We think that creating a superapp business model across ASEAN is achievable for Grab with the Grab-Singtel tie-up and other important strategic alliances.

### Grab boasts regional category leadership across 3 products

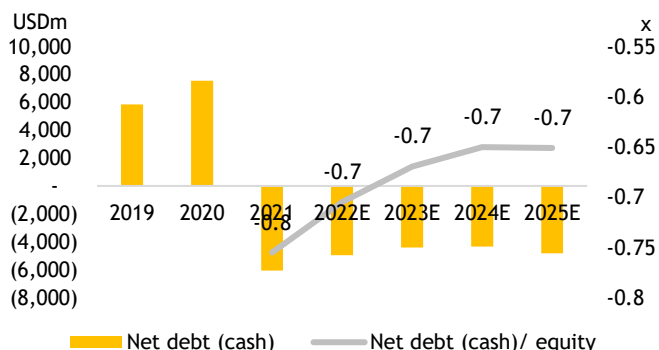


Source: Euromonitor

## Financial Metrics

- We project adjusted EBITDA breakeven in FY24E and PATMI breakeven in FY25E
- We forecast 2021-2025E GMV CAGR of 28% to USD45b, and adjusted net revenue CAGR of 31% to USD6.8b. Faster growth in adjusted net revenue is partially due to improving mix.
- We expect Grab to be in a net cash position through FY25E. We forecast FCF -USD1,179m in FY22E, but this narrows to -USD266m by FY24E.

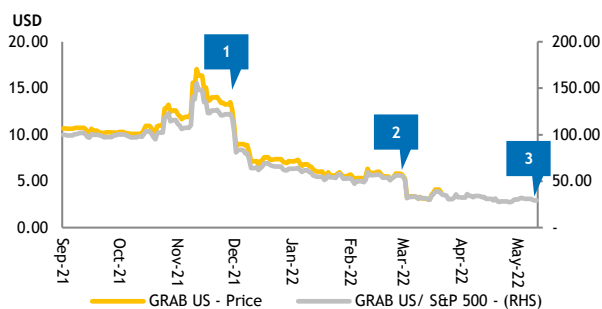
### Grab's balance sheet position



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. De-SPAC of Altimeter Growth Corporation (AGC) following merger with Grab Holdings
2. 4Q21 revenue missed consensus expectations and fell 44% due to promotions and driver incentives
3. 1Q22 results exceeded expectations due to reopening recovery

## Swing Factors

### Upside

- Improvements in mobility segment as the region adapts to living with COVID-19.
- Further digital bank ventures announced in Philippines and Thailand.
- Announcement of mini-apps feature in the style of other superapps (WeChat, Line, Zalo, etc.)
- Improvement in competitive position from coalescing of Grab-Singtel-Emtek-Bukalapak alliance into a multi-prong strategy in Indonesia against GoTo.

### Downside

- Higher-than-expected inflation, regional energy and food security issues and subsequent rises in interest rates.
- Deteriorating competitive position, especially for Ovo due to Gojek-Tokopedia merger in Indonesia.
- Divestment of stakes in Grab and re-entry of Uber or Didi in the region following expiration of non-compete agreement.

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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- Grab espouses a 'double bottom line' to be both a viable business while creating a social impact.
- Grab's mobility and delivery segments 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 will likely continue to be a key social issue.
- The potential divestments by key executives and shareholders as disclosed in SEC file No. 333-261949 may raise questions about sufficient alignment between management and shareholders.

## Material E issues

- Grab reported that it saved 3.2m kg of CO2 emissions in 2017 and made contributions to reducing congestion in its markets.
- Over USD200m has been invested in electric and hybrid vehicles for the vehicle rental fleet since 2016, with around 31% of vehicles being electric or hybrid as of 1H21. 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 in 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 6 members, 4 independent and the remaining 2 are co-founders Anthony Tan and Tan Hooi Ling. There are 2 women and 4 men on the board.
- There are 2 tranches of shares, with Class B carrying 45 votes and class A shares carrying 1 vote. Class B shares are held only by the key executives comprising co-founders Anthony Tan (137m shares, 3.7% stake) and Tan Hooi Ling (27.5m shares) and Group President Ming-Hokng Maa (17.6m shares), but under the shareholders' deed, all Class B shares are voted solely and deemed beneficially owned by Anthony Tan, giving him sole control over the company with 63.2% of the voting rights.
- As of 6 December 2021, Grab's principal shareholders, with stake sizes in percentage of ordinary shares were as follows: SVF Investments (18.7%), Uber (14.3%), Didi Chuxing (7.5%) and Toyota Motor Corp (6.0%).
- KPMG is and has been Grab's auditor since 2015.
- Altimeter, the sponsor promoter of the SPAC, together with JS Capital disclosed in SEC file No. 333-261949 its intent to potentially divest all or in part thereof of its shareholdings in Grab, comprising 90m class A shares and 16m warrants. There continues to be a three-year lock-up on the 12.3m sponsor promote shares.
- Key executives disclosed in SEC file No. 333-261949 their intent to potentially divest all or in part thereof their holdings of class A shares during the offering - Anthony Tan (86.2m), Ming-Hokng (12.8m) and Tan Hooi Ling (32.8m).

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

## Additional comments and takeaways

- FY22E group GMV to grow +30-35% YoY (equivalent to USD21.3-20.9b); We are forecasting USD20.4b. FY22E group revenue guided to be USD1.2-1.3b; We are forecasting USD1.2b. As at 1Q22, mobility demand is only 57% of pre-Covid levels, and delivery demand is not retreating even as dine-in options become viable and as economies exit Covid-19 restrictions.
- Grab actuals (A) exceeded 1Q22 GMV guidance (G) across all segments; Delivery - (A) USD2.6b vs (G) USD2.4-2.5b; Mobility - (A) USD834m, (G) USD0.75-0.8b.
- Multiple sources (e.g The Edge, Tech in Asia) highlighted that Grab is looking at acquiring a stake in Malaysian bank AmBank (AMMB MK, CP MYR3.46, BUY, TP MYR4.00, covered by Desmond Ch'ng). When asked about acquisition strategy during the 1Q22 call, management declined to comment on acquisition targets but emphasised that they will be disciplined with their acquisition strategy, highlighting that their key criteria for M&A are: 1) improvement to unit economics; and 2) improvement to path to profitability of business.
- Monthly active driver partners rose 220,000 in 1Q22 vs. 3Q21 as Grab continued to attract supply to meet recovering demand. Strategies to rebuild supply include: i) targeted campaigns; ii) widened acquisition funnel (e.g. assisted onboarding); and iii) higher driver earnings due to a superior driver platform through the superapp ecosystem and continual innovation.
- For deliveries, Grab's focus is on accelerating unit economics improvement by tapering incentives and driving organic growth. In 5 out of 8 markets, Grab plans to expand into under-penetrated outer cities in a sustainable fashion.
- For financial services, buy now pay later (BNPL) total payments volume (TPV) grew 5x YoY while loans disbursed increased 3x. This was achieved while keeping NPL ratio steady at a low single digit. Grab plans to roll out BNPL into more markets and increase lending penetration.
- For enterprise, we see GrabAds as a promising high-growth and margin business, albeit from a low base. Contributions from GrabAds jumped 7x YoY.

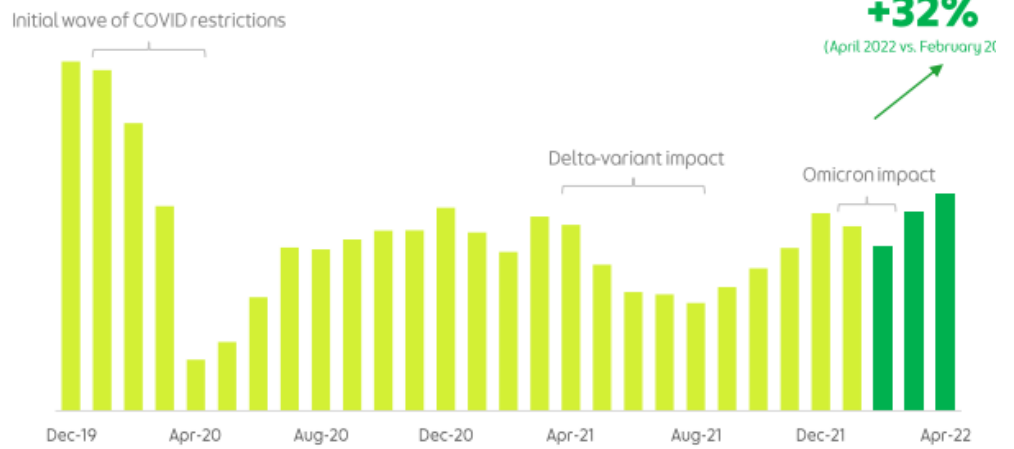
Fig 1: Mobility GMV rapidly recovering

## Monthly Mobility GMV (1)

(In US\$ millions)

Recovery in Mobility as we emerge from Omicron

Mobility GMV in Apr-2022 grew +32% from Feb-2022



Source: Company

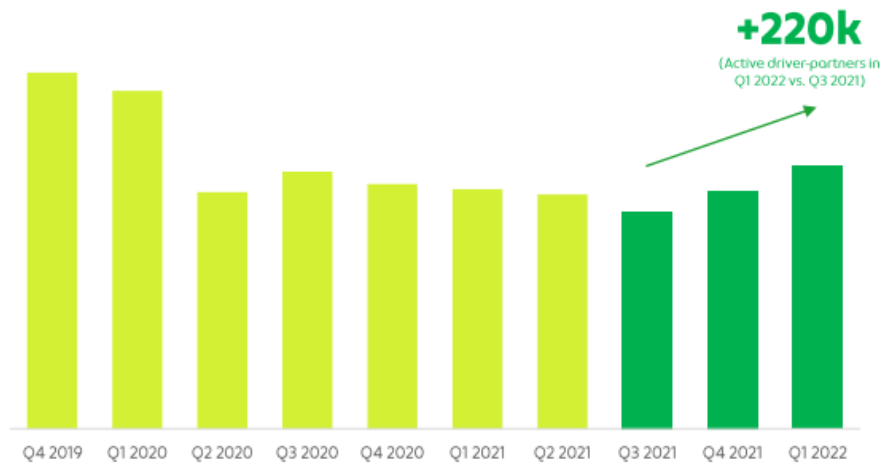
Fig 2: Grab is actively trying to close the gap between demand and supply by attracting driver partners

## Active Driver-partners (1)

(Number of Active Driver-partners)

Mobility Segment Adjusted EBITDA margins<sup>(2)</sup> was 9.8% in Q1 2022 vs. 10.1% in Q4 2021

Increased active driver-partners by ~220k in Q1 2022 vs. Q3 2021



Source: Company

Fig 3: 1Q22 performance summary

Items (USDm)	1Q22	4Q21	1Q21	QoQ	YoY	1Q22	FYA vs FYE
<b>GMV</b>							
Delivery	2,562	2,438	1,702	5%	51%	2,562	24
Mobility	834	765	808	9%	3%	834	21
Financial Services	1,357	1,247	1,108	9%	22%	1,357	25
Enterprise and new initiative	52	51	26	2%	100%	52	24
<b>Total revenues</b>	<b>4,805</b>	<b>4,501</b>	<b>3,644</b>	<b>7%</b>	<b>32%</b>	<b>4,805</b>	<b>23</b>
<b>Service revenue</b>							
Delivery	91	1	53	9000%	71%	91	19
Mobility	112	105	145	6%	-23%	112	20
Financial Services	11	(1)	8	-1200%	38%	11	23
Enterprise and new initiative	14	16	11	-14%	31%	14	21
<b>Total revenues</b>	<b>228</b>	<b>122</b>	<b>217</b>	<b>87%</b>	<b>5%</b>	<b>228</b>	<b>20</b>
<b>Total costs of revenues</b>	<b>(310)</b>	<b>(298)</b>	<b>(241)</b>	<b>4%</b>	<b>29%</b>	<b>(310)</b>	<b>24</b>
<b>Gross profit</b>	<b>(82)</b>	<b>(176)</b>	<b>(24)</b>	<b>-53%</b>	<b>237%</b>	<b>(82)</b>	<b>59</b>
Other operating income/expenses	(5)	(26)	3	-81%	-267%	(5)	8
Sales and market expenses	(70)	(84)	(45)	-17%	56%	(70)	24
General and admin expenses	(169)	(176)	(89)	-4%	90%	(169)	25
Research and development expenses	(119)	(95)	(75)	25%	59%	(119)	28
<b>Operating income/(loss)</b>	<b>(445)</b>	<b>(557)</b>	<b>(230)</b>	<b>-20%</b>	<b>93%</b>	<b>(445)</b>	<b>28</b>
<b>Net income/(loss) after minority</b>	<b>(423)</b>	<b>(1,055)</b>	<b>(657)</b>	<b>-60%</b>	<b>-36%</b>	<b>(423)</b>	<b>31</b>

Source: Company, Maybank IBG Research

Fig 4: Forecast revisions

USDm	FY22			FY23		
	New	Old	change	New	Old	change
Delivery GMV	10,873	11,409	-5%	13,722	14,765	-7%
Mobility GMV	3,904	3,371	16%	5,701	5,058	13%
Financial Services GMV	5,497	4,681	17%	6,476	5,494	18%
Others GMV	214	294	-27%	230	437	-47%
Delivery revenue	518	423	23%	976	873	12%
Mobility revenue	550	472	17%	922	833	11%
Financial Services revenue	49	(5)	-990%	86	26	229%
Others revenue	67	153	-56%	85	294	-71%
GMV	20,489	19,755	4%	26,129	25,754	1%
Revenue	1,184	1,043	14%	2,068	2,026	2%
Gross profit	(107)	(345)	-69%	512	591	-13%
EBITDA	(1,743)	(1,743)	0%	(1,029)	(1,236)	-17%
PATMI	(1,319)	(1,782)	-26%	(827)	(1,268)	-35%

Source: Maybank IBG Research

Fig 5: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	2.3	FY23E Revenue	3,563	8,194	Metric for Grab is calculated as FY23E gross billings less consumer incentives to be 'like-for-like' with peers
Mobility	EV/S	2.2	FY23E Revenue	922	2,028	
Financial Services	EV/GMV	0.1	FY23E GMV	6,476	648	
Digital banking	P/B	1.0	FY22 BV	134	134	
				FY22E enterprise value (USDm)	11,004	
				FY22E net cash (USDm)	4,956	Incl. short-term investments. Implies FY22E of USD1.32 per share. On FY21A, net cash per share was USD1.35.
				Equity value (USDm)	15,960	
				Number of shares (m)	3,752	
				Value per share (USD)	4.25	

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
Core FD P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	nm	3.4	1.7	1.8	1.8
P/NTA (x)	(0.2)	3.8	1.9	2.0	2.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm

**INCOME STATEMENT (USD m)**

Revenue	469.0	675.0	1,184.0	2,068.0	3,117.0
EBITDA	(911.0)	(1,210.0)	(1,457.7)	(1,029.2)	(583.9)
Depreciation	(126.0)	(109.0)	(100.4)	(102.0)	(110.3)
Amortisation	(261.0)	(236.0)	(13.3)	(13.7)	(15.8)
EBIT	(1,298.0)	(1,555.0)	(1,571.4)	(1,144.9)	(710.1)
Net interest income / (exp)	(1,437.0)	(1,636.0)	155.5	221.1	192.3
Associates & JV	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	(353.0)	0.0	0.0	0.0
Pretax profit	(2,743.0)	(3,552.0)	(1,423.9)	(931.8)	(525.7)
Income tax	(2.0)	(3.0)	(1.2)	(0.8)	(0.4)
Minorities	137.0	106.0	106.0	106.0	106.0
Perpetual securities	0.0	(1.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(2,608.0)	(3,450.0)	(1,319.1)	(826.6)	(420.2)
Core net profit	(2,608.0)	(3,450.0)	(1,319.1)	(826.6)	(420.2)

**BALANCE SHEET (USD m)**

Cash & Short Term Investments	3,302.0	8,078.0	6,484.7	5,524.7	5,026.0
Accounts receivable	84.0	95.0	166.6	291.1	438.7
Inventory	3.0	4.0	4.8	5.8	7.2
Property, Plant & Equip (net)	384.0	441.0	444.0	473.7	539.1
Intangible assets	913.0	675.0	675.7	679.9	687.9
Investment in Associates & JVs	9.0	14.0	6.0	(2.0)	(10.0)
Other assets	747.0	1,871.0	1,913.0	1,913.0	1,913.0
<b>Total assets</b>	<b>5,442.0</b>	<b>11,178.0</b>	<b>9,694.8</b>	<b>8,886.3</b>	<b>8,601.9</b>
ST interest bearing debt	140.0	144.0	426.3	424.7	420.6
Accounts payable	109.0	167.0	201.4	242.9	301.5
LT interest bearing debt	10,878.0	2,031.0	1,255.2	830.5	409.9
Other liabilities	609.0	817.0	783.0	783.0	783.0
<b>Total Liabilities</b>	<b>11,736.0</b>	<b>3,159.0</b>	<b>2,665.9</b>	<b>2,281.1</b>	<b>1,915.0</b>
Shareholders Equity	(6,399.0)	7,733.0	6,848.9	6,531.2	6,719.0
Minority Interest	105.0	286.0	180.0	74.0	(32.0)
<b>Total shareholder equity</b>	<b>(6,294.0)</b>	<b>8,019.0</b>	<b>7,028.9</b>	<b>6,605.2</b>	<b>6,687.0</b>
<b>Total liabilities and equity</b>	<b>5,442.0</b>	<b>11,178.0</b>	<b>9,694.8</b>	<b>8,886.3</b>	<b>8,601.9</b>

**CASH FLOW (USD m)**

Pretax profit	(2,743.0)	(3,552.0)	(1,423.9)	(931.8)	(525.7)
Depreciation & amortisation	387.0	345.0	113.7	115.7	126.2
Adj net interest (income)/exp	1,437.0	1,636.0	(155.5)	(221.1)	(192.3)
Change in working capital	75.0	(128.0)	(38.0)	(83.9)	(90.5)
Cash taxes paid	(7.0)	(3.0)	(1.2)	(0.8)	(0.4)
Other operating cash flow	200.0	756.0	435.0	508.9	608.0
Cash flow from operations	(643.0)	(938.0)	(1,062.0)	(605.1)	(66.8)
Capex	(40.0)	(85.0)	(117.4)	(149.7)	(199.5)
Free cash flow	(683.0)	(1,023.0)	(1,179.3)	(754.7)	(266.3)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	329.0	4,408.0	0.0	0.0	0.0
Perpetual securities	1,389.0	463.0	0.0	0.0	0.0
Change in Debt	(128.0)	1,780.0	(493.5)	(426.3)	(424.7)
Other invest/financing cash flow	(290.0)	(2,757.0)	(775.5)	221.1	192.3
Effect of exch rate changes	15.0	(37.0)	0.0	0.0	0.0
Net cash flow	632.0	2,834.0	(2,448.3)	(960.0)	(498.7)



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	nm	43.9	75.4	74.7	50.7
EBITDA growth	nm	nm	nm	nm	nm
EBIT growth	nm	nm	nm	nm	nm
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
<b>Profitability ratios (%)</b>					
EBITDA margin	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm
Pretax profit margin	nm	nm	nm	nm	nm
Payout ratio	0.0	0.0	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	nm	nm	nm
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.4
Assets/Equity (x)	nm	1.4	1.4	1.4	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(49.8)	(41.5)	(12.6)	(8.9)	(4.8)
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	21.3	2.5	(10.4)	(10.3)	(7.4)
Days receivable outstanding	58.7	47.7	39.8	39.8	42.1
Days inventory outstanding	1.5	1.2	1.2	1.2	1.2
Days payables outstanding	38.9	46.4	51.4	51.4	50.7
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	4.5	8.5	5.3	4.6	4.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	0.5	3.5	3.6	3.9	4.5
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	10.1	5.2	3.7
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	8.5	12.6	9.9	7.2	6.4
Net debt/ (net cash)	7,716.0	(5,903.0)	(4,803.2)	(4,269.5)	(4,195.5)

Source: Company; Maybank IBG Research

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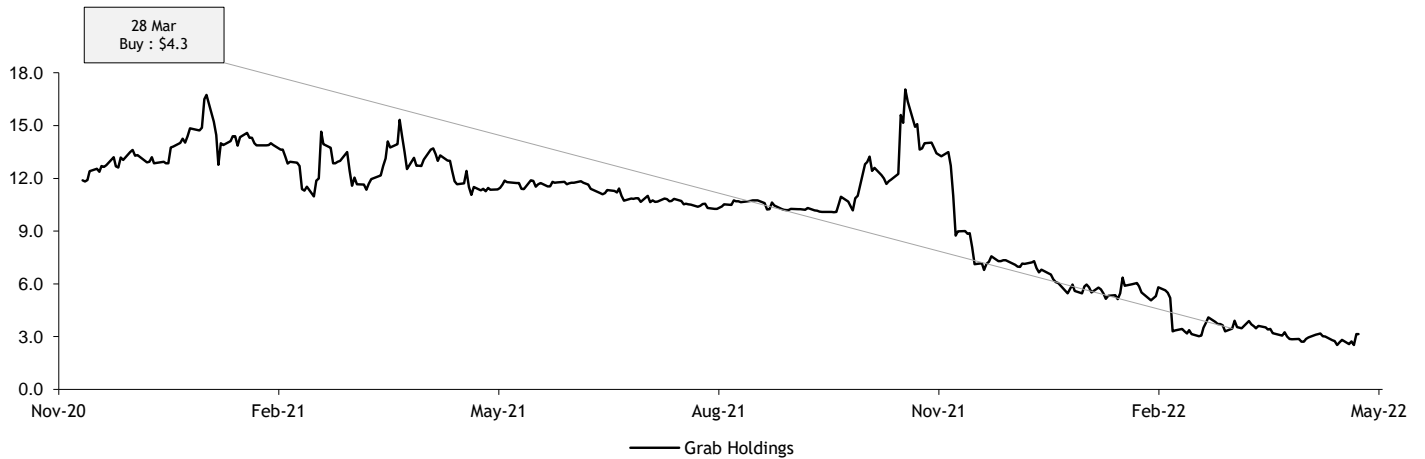
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