

# Grab Holdings (GRAB US)

## Not enough SaaS

### D/G to SELL; recession risks mounting

With our macro team projecting a further +175bps hike in the Fed funds rate (FFR), we believe that capital market expectations have changed, rationalising a mark-to-market exercise. Our SOTP TP falls to USD2.29, slashing the multiple for Delivery to 0.9x FY23E EV/S, moving in line with regional competitors DeliveryHero and Deliveroo, and bringing Mobility to 1.1x FY23E EV/S, maintaining our anchor with Lyft (see Figs 4-8). We downgrade to SELL from BUY as recession and macro risks mount.

### GrpMaps SaaS: pawning the family jewels

Grab's mapping capability is one of its core competitive advantages behind the Delivery and Mobility segments (89% 1Q22 revenue), and we see the pivot to SaaS as a desperate wringing for cash flows where it can. We remain sceptical of Grab's target 10% of the USD1bn mapping market by 2025, given the more challenging capex situation faced by other technology platforms, a key customer segment for GrabMaps. Exposing its APIs could make Grab vulnerable to IP risks, such as scraping and copying by other technology rivals, eroding its edge over time.

### Weak moat without more SaaS or mini-apps

In comparison to Grab share price, which has fallen -78% since the start of 3Q21, notable SaaS and superapp names have fallen less in relative terms over the same period - Salesforce (SaaS): -28%, Tencent (superapp): -28% - demonstrating investor favour for mature SaaS and superapps with earnings and sustained positive cash flows thanks to their superior business models. We see Grab as still being in a transitional phase, having neither a mini-apps ecosystem nor a meaningful recurring SaaS revenue stream, and therefore, increasingly disfavoured by investors.

### Cash balance provides a price floor

The PIPE cash injection of USD4.3bn in 4Q21 was well timed, shoring up Grab's finances, as was Amazon before the 2000 Dotcom Bubble crash, to weather the forecast period without further capital raises as it aims to improve its unit economics and restructure the business for profitability; We are forecasting FCF positive in FY24E. The cash balance and investments provide a price floor of USD1.35 to Grab's share price.

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	1.4	1.4	1.4
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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# SELL

[Prior:BUY]

Share Price USD 2.51  
12m Price Target USD 2.29 (-9%)  
Previous Price Target USD 4.25

### Company Description

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

### Statistics

52w high/low (USD) 17.06/2.31  
3m avg turnover (USDm) 15.1  
Free float (%) 71.3  
Issued shares (m) 3,709  
Market capitalisation USD9.3B  
USD9.3B

### Major shareholders:

SB Investment Advisers (UK) Ltd. 18.8%  
Uber Technologies, Inc. 14.4%  
Didi Global, Inc. 7.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(28)	(77)
Relative to index (%)	3	(17)	(74)

Source: FactSet

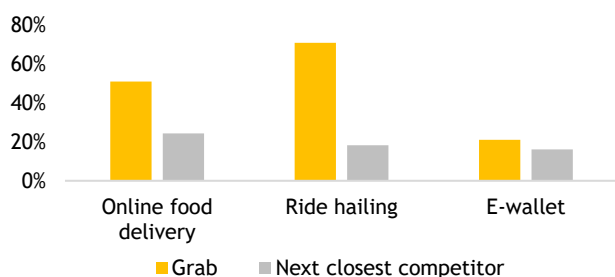
SaaS: Software-as-a-service  
IP: Intellectual property  
PIPE: Private investment in public equity

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

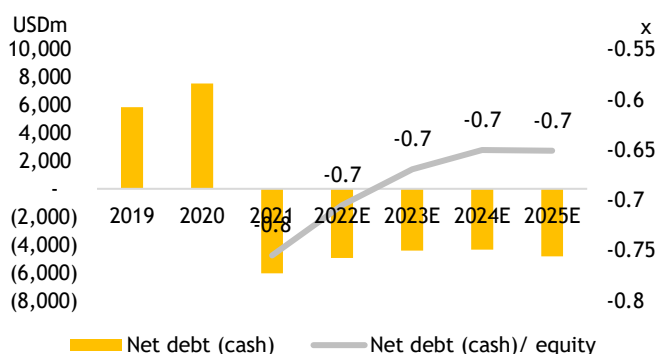


Source: Euromonitor

## 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 by FY25E. We forecast FCF -USD1,179m in FY22E, but this narrows to -USD266m by FY24E.

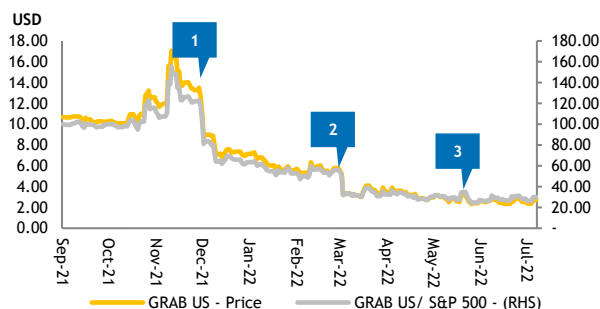
### Grab's balance sheet position



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, such as the resumption of GrabShare.
- 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.
- Easing to monetary policy by the US Fed.

### 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.

### 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).

## Pivot to SaaS with GrabMaps reflects a reckoning

Grab announced on 8 June 2022 the launch of GrabMaps as a software-as-a-service (SaaS) offering to enterprises. We view this new initiative, which marks its entry into the geographical information system (GIS) industry, constructively:

- **Cost control:** Grab is currently using GrabMaps in 7 out of 8 of the markets that it operates in, with the aim to be fully self-sufficient by 3Q22, which could reduce licensing fees from third party providers.
- **New revenue stream:** GrabMaps will be a B2B service offering base map data and map-making tools. Grab will launch application programming interfaces (APIs) and mobile software development kits (SDKs) to guide developers in building their own applications with GrabMaps. Their target client bases are other internet platforms, telcos, logistic companies and government agencies.

The market opportunity is USD1bn by 2025, according to Grab, citing Verified Market Research. We believe that the current revenue contribution of GrabMaps is a few million and that Grab is targeting a 10% market share (USD100m revenue contribution) by 2025.

Grab's mapping capability is built on top of OpenStreetMap (OSM), the industry dominant open-sourced collaborative project founded in 2004 by Steve Coast and managed by the UK-based OpenStreetMap Foundation that is viewed as the 'Wikipedia of Maps'. It is used by other corporations including Lyft, Facebook, Apple, and Niantic as a key input into their own proprietary maps.

Grab is the top contributor to OSM in the ASEAN region through its subsidiary KartaView, which it acquired from GIS company TeleNav in 2019. The KartaCam map-making camera is mounted on participating Grab driver-partners to build a vast database of points-of-interests (POIs), while also to contribute to the OSM project.

**Fig 1: KartaView's KartaCam mapping camera**

... has an EDGE AI Chip with dual-ban GPS receivers and is 4G, 3G, Wi-Fi and Bluetooth capable



Sources: Grab

**Fig 2: View from KartaCam**

... Grab has been steadily accruing POIs through driver-partners



Source: Grab

GrabMaps has a competitive advantage over other GIS providers in the region due to its hyperlocal and superior definition of map routes from the KartaView project, and is likely the most dominant mapping project in Southeast Asia, with over 33m POIs built-up by KartaView, and this will grow to 37m by end-2023. However, we note that Grab's data edge can be scraped by competitors; Gojek was accused by news outlet Mothership of this in an article published on 12 December 2018. Exposing the GrabMaps API could increase the risk of intellectual property theft, eroding Grab's competitive advantage in the long run. We also see the potential

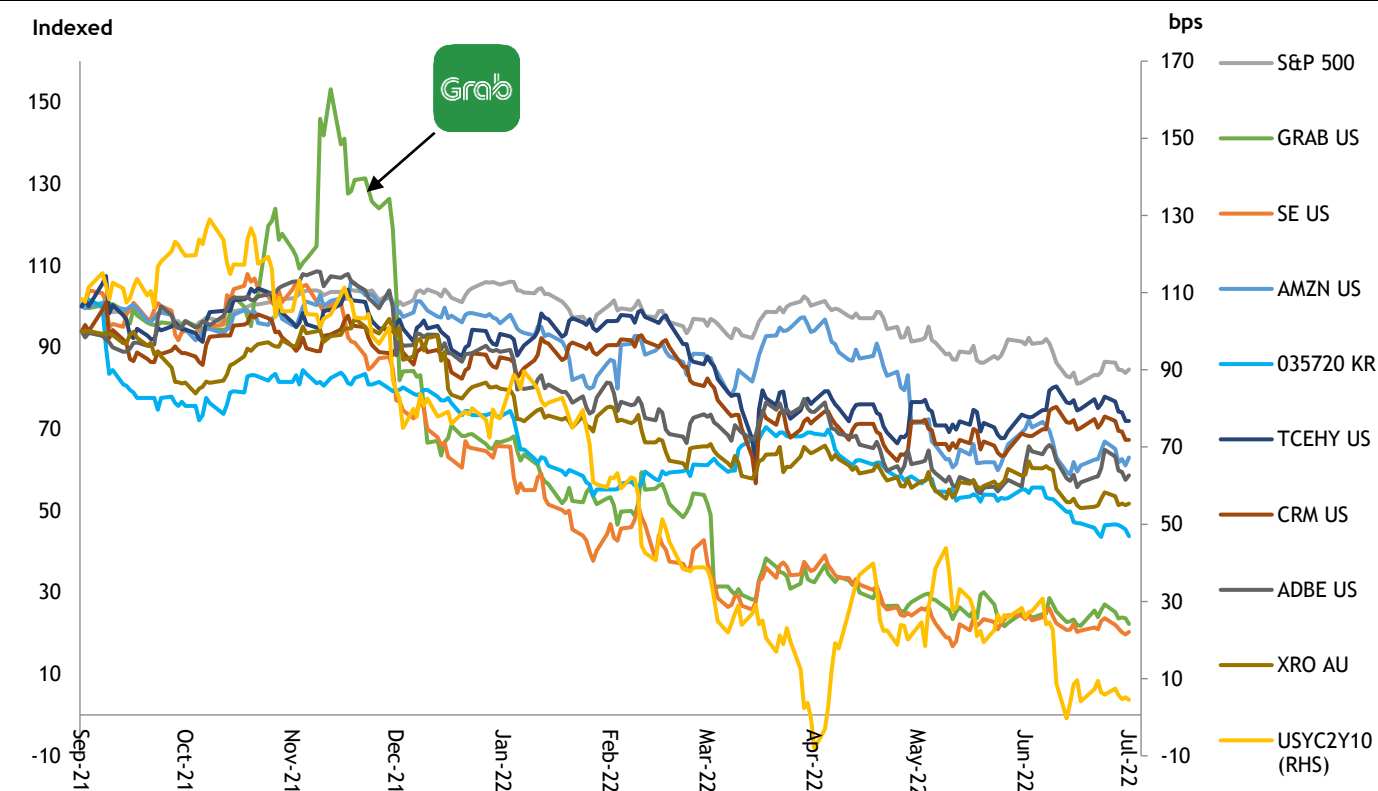
market could be smaller than projected by Grab given high capital costs for internet companies in the current financial environment and the lack of a strong automotive industry in the region, which is typically the source of up to 50% of demand in the US market, according to Grand View Research. Competition still remains tough with Google Maps and Apple Maps in the region, while global GIS providers include Esri, QGIS, Maptitude, CARTO and Bing Maps.

While we view this new service positively, like pawning jewellery during hard times, we also see this attempt to wring out positive cash flow revenue streams from adjacencies as recognition that capital market and operating environments are likely to become more challenging in the coming periods.

## Rationale for rerating: recession risk and macro-headwinds

We have discussed several macro headwinds arising from the Russia-Ukraine conflict in our risk assessment report titled [Global macro risks](#), which should be read in tandem with this note, including fuel and food inflation issues. Our SOTP price target revision was initiated on the merits of increasing global food security risks moving into more-likely-than-not territory impacting the Delivery segment, while recession risk is also rising, justifying a mark-to-market across all segments.

**Fig 3: Grab and other superapps, SaaS players and Amazon’s price performance vis-à-vis 10Y-2Y US treasury spread**  
Loss-making internet companies have been punished more severely than profitable ones



	GRAB-US	SE-US	AMZN-US	035720-KR	TCEHY-US	CRM-US	ADBE-US	XRO-AU
Class	Superapp	Superapp	EC	Superapp	Superapp	SaaS	SaaS	SaaS
LC	US	US	US	KRW	US	US	US	US
EPS (LC)	-0.44	-3.84	3.24	3221.49	3.66	1.48	10.03	-0.06
Earnings yield (%)	(15.3%)	(4.7%)	2.8%	4.0%	7.3%	2.9%	5.4%	(0.0%)
Net cash/share (LC)	1.6	14.5	(3.5)	9,573.3	(1.0)	(3.8)	2.4	(0.5)
Net cash as % price	0.54	0.18	(0.03)	0.12	(0.02)	(0.08)	0.01	(0.00)

Note: EC = e-commerce

Source: FactSet, Bloomberg, Maybank IBG Research

July 7, 2022

Ensuing from a series of unfortunate events beginning with COVID-19 to a renewed ‘Cold War’ from the Russia-Ukraine war, the inflationary environment has spurred the US Fed to hike rates, with Maybank forecasting a FFR of 3.375% (+175bps), in line with the Fed’s ‘dot plot’ as of 1 June 2022, for 2022-end. This has weighed on sentiment globally and flattened the US treasury yield curve (reflected by 10Y - 2Y US treasury spread) amidst increasing recession risk.

Our analysis of the share prices of notable superapps and SaaS names demonstrates that companies in losses, normalised by converting to earnings yield, have demonstrated greater declines in share price over the horizon discussed. Grab’s share price has fallen 78% since 1 September 2021. On the other hand, profitable companies, such as mature superapp Tencent and profitable SaaS Salesforce have held up much better, although still underperforming their benchmark indices, reflecting a general bearish sentiment toward the entire internet sector as investors move to quality earnings and value in their portfolios.

Grab’s transition to a “superapp” is considered incomplete given the lack of a mini-apps feature that turns Grab into (platform-as-a-service) PaaS business the likes of mature superapps - WeChat (Tencent), Alipay (Alibaba), Kakao - and possibly emerging superapps - Zalo, Line, Paytm. We think this is also reflected in the weaker investment moat that Grab has demonstrated vis-à-vis full-fledged superapps in the share price decline.

The sharper decline in share price of loss-making growth stocks is also consistent with their high beta and high duration characteristics, wherein much of their value is locked up in a temporally distant and heavily discounted terminal value.

In this light, Grab’s shift towards more SaaS-related revenue streams in GIS services, and also advertising, reflects a prudent strategic move, while also helping generate alternative cash flows as the company moves to streamline its Delivery and Financial Services segments into AEBITDA positive territory, while controlling regional corporate costs in a move towards positive cash flow. We are forecasting positive FCF of USD266m in FY24E.

However, given current capital market expectations and the strong positive correlation of Grab’s share price to a flattening/inverting yield curve and inverse correlation with rising interest rates, we are of the view that a reassessment of the multiples applied in the SOTP is required to reflect developments in recent quarters.

## Changes to SOTP

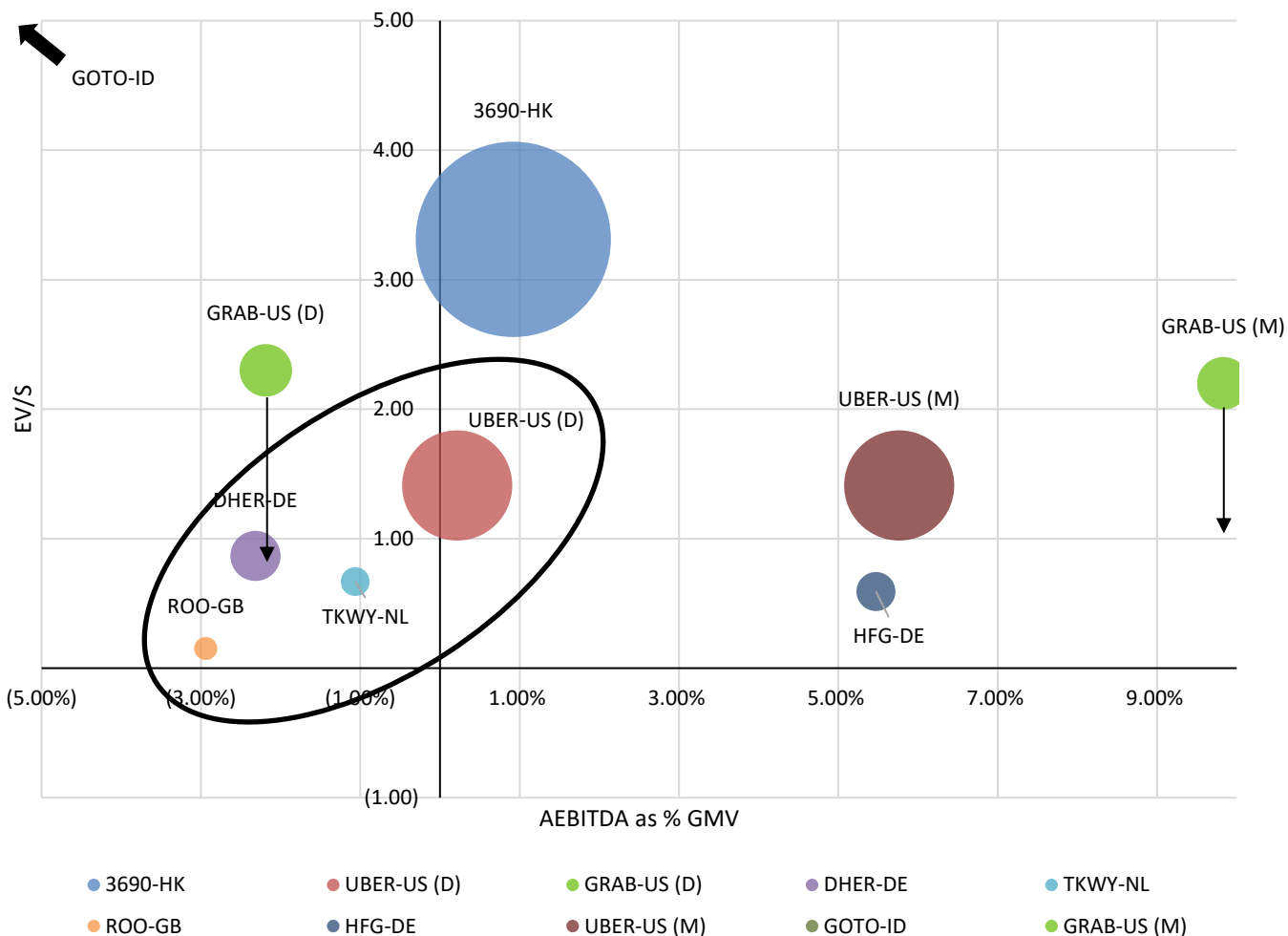
No forecast changes have been made in this note. We have adjusted our SOTP target price to USD2.27 in the following ways:

- **Delivery segment:** We have adjusted the FY23E EV/S multiples we apply to Grab’s valuation from 2.3x to 0.9x, benchmarked close to DeliveryHero (DHER-DE) instead of the market-weighted average, which is heavily weighted upwards by DoorDash (DASH-US) - operating in affluent developed markets - and Meituan (3690-HK) - operating in the large homogenous market of China. For reference, DeliveryHero’s share price has fallen -72.1% since 3Q21, even though the FY23E EV/S multiple has edge up to 0.9x from 0.8x on our initiation of Grab on 28 March 2022. We believe that this multiple is already generous based on our cluster analysis, which also suggests a potential linear relationship between EV/S multiples and AEBITDA as % GMV and similar characteristics between Deliveroo (ROO-GB), DeliveryHero, Just Eat Takeaway (TKWY-NL) and Uber (UBER-US). Deliveroo (ROO-GB) and DeliveryHero (operating as Foodpanda) both operate in Southeast Asia, are GrabFood’s regional rivals, and exhibit

similar margins. We also believe our adjustment is appropriate given the shared challenging food security environment discussed in our previous note.

**Fig 4: Cluster analysis of EV/S multiple vs AEBITDA GMV margin**

A downward adjustment of applied multiple on the delivery business is justified based on cluster analysis; downward arrows refer to adjustments made



Note: Size of bubble reflects market capitalisation; D = Delivery segment, M = Mobility segment; GOTO-ID: EBIT used instead of AEBITDA due to disclosure; AEBITDA as % GMV displayed is of the period FY21: GoTo-ID; 2H21: DHER-DE, TKWY-NL, ROO-GB; 4Q21: 3690-HK; 1Q22: UBER-US (D), GRAB-US (D), HFG-DE. Grab multiples is as of prior to the adjustment made this quarter. COTO-ID & 3690-HK metric is EBIT of delivery segment due to lack of disclosure. Lyft is missing due to lack of disclosure of GMV/GMV equivalent.

Source: Factset, Bloomberg, Maybank IBG Research

- Mobility segment:** We have marked-to-market Grab’s Mobility segment with Lyft (LYFT-US) as the anchor due to the similar scale, dropping the FY23E EV/S multiple from 2.2x to 1.1x. Lyft’s share price has fallen -49.2% since 3Q21 and its FY23E EV/S multiple has fallen from 2.4x on our initiation date to 1.1x. We believe this is justified given the more challenging fuel inflation situation.

While the environment is challenging for Grab, we want to highlight that Grab’s robust cash balance, due to the well-timed PIPE investment and de-SPAC, puts it in a good position to weather these headwinds; And, we currently do not expect Grab to turn to the market for further capital raises before it turns FCF positive in FY24E. The cash balance also puts a floor price under Grab’s valuation at USD1.32 per share.

We see similarities in Grab's situation to Amazon prior to the 2000 dotcom bubble burst where Amazon was able to raise USD672m from convertible bonds, allowing it to tide through the bust and to emerge as the dominant e-commerce platform following the industry shakeout. Grab still has a dominant economic position and first-mover advantage in ASEAN with a large share of mind and share of time that will not be easy to erode.

We believe there could be opportunities in future to rerate should Grab be able to improve its unit economics and when the capital and economic environment stabilises. Grab must be able to reduce its perceived duration by increasing visibility of positive cash flows. Several possible corporate actions and developments with possible rerating potential include:

- Reintroduction of the ride-sharing service (GrabShare) translating to a robust growth and improvement of profitability in the Mobility segment with firm progress towards Grab's long-term segment AEBITDA as % GMV margin target of 12%, in spite of fuel inflation.
- More incisive cuts of consumer incentives (1Q22: 55.6% of gross billings, 1Q21: 52.1%) in Delivery segment resulting in faster than expected transition to segment AEBITDA positive territory (we are forecasting segment AEBITDA breakeven in 2Q23).
- Stronger pivot to SaaS and/or superapp business model with material financial impacts, and the appropriate disclosure for valuation. For increasing SaaS revenue streams, we see the possible inclusion of that business into the SOTP valuation. With a firm transition to a superapp, we see the possibility of transitioning from SOTP valuation to a whole company valuation, with other superapps Tencent, Alibaba, Kakao and Paytm in the universe of comparable companies.

Fig 5: SOTP

Business	Methodology	Multiple (x)	Metric	Value of metric (USDm)	Value of business (USDm)	Note
Delivery	EV/S	0.9	FY23E Revenue	1,855	1,670	Revenue net of consumer incentives on a like-for-like basis. Multiples pegged to DeliveryHero (Foodpanda). Benchmarked to Lyft.
Mobility	EV/S	1.0	FY23E Revenue	922	1,014	
Financial Services	EV/GMV	0.1	FY23E GMV	6,476	648	
Digital banking	P/B	1.0	FY23E BV	290	290	
			Enterprise value (USDm)		3,621	
			Est. net cash (USDm)		4,956	Incl. short-term investments. Implies FY22E of USD1.32 per share. On FY21A basis, net cash per share was USD1.35.
			Equity value (USDm)		8,577	
			Number of shares (m)		3,741	
			Value per share (USD)		2.29	

Source: Maybank IBG Research



Fig 6: Peer comps

Company	FS Code	MKE Rec	MKE TP (LC)	Price (LC)	Mcap USDm	EV/S (x)		EV/GMV* (x)	
						FY1	FY2	FY1	FY2
<b>Delivery</b>									
Meituan	3690-HK	NR	-	198.00	138,934	4.4	3.3	1.2	0.9
DoorDash	DASH-US	NR	-	74.90	27,504	4.1	3.5	0.5	0.4
Delivery Hero	DHHER-DE	NR	-	35.67	9,179	1.2	0.9	0.2	0.2
Just Eat Takeaway	TKWY-NL	NR	-	13.74	3,024	0.8	0.7	0.2	0.1
Deliveroo	ROO-GB	NR	-	0.93	1,942	0.2	0.2	0.0	0.0
HelloFresh	HFG-DE	NR	-	31.15	5,549	0.7	0.6	0.7	0.6
<b>Market weighted average</b>						<b>4.0</b>	<b>3.1</b>	<b>1.0</b>	<b>0.8</b>
<b>Mobility</b>									
Uber	UBER-US	NR	-	22.52	44,222	1.7	1.4	0.4	0.4
GoTo	GOTO-ID	NR	-	334.00	26,394	38.3	22.7	nm	nm
Lyft	LYFT-US	NR	-	14.00	4,751	1.3	1.1	nm	nm
<b>Market weighted average</b>						<b>1.7</b>	<b>1.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Financial services</b>									
Visa	V-US	NR	-	200.54	330,634	11.5	10.2	0.02	0.02
Mastercard	MA-US	NR	-	319.3	308,061	14.2	12.2	0.05	0.04
PayPal	PYPL-US	NR	-	74.40	86,158	3.2	2.8	0.06	0.05
Square	SQ-US	NR	-	66.73	34,620	2.0	1.7	0.17	0.13
<b>Market weighted average</b>						<b>7.3</b>	<b>6.5</b>	<b>0.06</b>	<b>0.05</b>

\*Refers to EV/TPV for financial services

Source: Factset, Maybank IBG Research

Fig 7: Mobility peers' financial summary

	Grab					Uber				
	FY20	FY21	1Q21	1Q22	YoY	FY20	FY21	1Q21	1Q22	YoY
Users (m)	14.6	na	na	na		93.0	118.0	98.0	115.0	
GMV (USDm)	3,232	2,787	808	834	3.2%	26,614	36,636	6,773	10,723	58.3%
Revenue (USDm)	438	456	145	112	(22.8%)	6,089	7,553	1,453	2,518	73.3%
% take rate	13.6%	16.4%	17.9%	13.4%		22.9%	20.6%	21.5%	23.5%	
AEBITDA (USDm)	307	345	115	82	(28.7%)	1,169	1,596	298	618	107.4%
Margin %	70.1%	75.7%	79.3%	73.2%		19.2%	21.1%	20.5%	24.5%	
% GMV	9.5%	12.4%	14.2%	9.8%		4.4%	4.4%	4.4%	5.8%	
	Lyft					Didi*				
	FY20	FY21	1Q21	1Q22	YoY	FY20	FY21	1Q21		
Users (m)	13.7	17.1	13.5	17.8		493.0	na	na		
GMV (USDm)	na	na	na	na	nm	30,806	41,522	9,531		
Revenue (USDm)	2,365	3,208	609	876	43.8%	19,521	25,099	6,122		
% take rate	nm	nm	nm	nm		63.4%	60.4%	64.2%		
AEBITDA (USDm)	(755)	93	(73)	55	(175.1%)	61	52	400		
Margin %	(31.9%)	2.9%	(12.0%)	6.3%		0.3%	0.2%	6.5%		
% GMV	nm	nm	nm	nm		0.2%	0.1%	4.2%		
	GoTo*									
	FY19	FY21	1Q21	1Q22	YoY					
Users (m)	na	na	na	na						
GMV (USDm)	3,899	2,894	737	1,038	40.8%					
Revenue (USDm)	94	183	na	na	nm					
% take rate	2.4%	6.3%	nm	nm						
EBIT (USDm)	(1,177)	(566)	na	na	nm					
Margin %	(1,256.3%)	(309.8%)	nm	nm						
% GMV	(30.2%)	(19.6%)	nm	nm						

Note: GoTo is displaying EBIT/segment results instead of AEBITDA due to lack of segmental disclosure; Didi has de-listed as of 23 May 2022 and is expected to re-list on HKSE in the near future.

Source: Company reports

Fig 8: Delivery peers' financial summary

	Grab					HelloFresh				
	FY20	FY21	1Q21	1Q22	YoY	FY20	FY21	1Q21	1Q22	YoY
Users (m)	14.8	-	7.4	-		74.3	117.32	7.28	8.52	
GMV (USDm)	5,468	8,531	1,702	2,562	50.5%	4,259	5,418	1,849	2,057	11.3%
Revenue (USDm)	5	148	53	91	71.7%	4,209	5,400	1,765	2,171	23.0%
% take rate	0.1%	1.7%	3.1%	3.6%		98.8%	99.7%	95.5%	105.5%	
AEBITDA (USDm)	(211)	(130)	(4)	(56)	1,300.0%	567	646	195	113	(42.2%)
Margin %	(4,220%)	(88%)	(8%)	(62%)		13.5%	12.0%	11.0%	5.2%	
% GMV	(3.9%)	(1.5%)	(0.2%)	(2.2%)		13.3%	11.9%	10.5%	5.5%	
	DoorDash					Uber				
	FY20	FY21	1Q21	1Q22	YoY	FY20	FY21	1Q21	1Q22	YoY
Users (m)	na	na	na	na		93.0	118.0	98.0	115.0	
GMV (USDm)	24,664	41,944	9,913	12,353	24.6%	30,244	51,645	12,461	13,903	11.6%
Revenue (USDm)	2,886	4,888	1,077	1,456	35.2%	3,904	8,362	1,741	2,512	44.3%
% take rate	11.7%	11.7%	10.9%	11.8%		12.9%	16.2%	14.0%	18.1%	
AEBITDA (USDm)	189	302	43	54	25.6%	(873)	348	(200)	30	(115.0%)
Margin %	6.5%	6.2%	4.0%	3.7%		(22.4%)	4.2%	(11.5%)	1.2%	
% GMV	0.8%	0.7%	0.4%	0.4%		(2.9%)	0.7%	(1.6%)	0.2%	
	Meituan*					Zomato*				
	FY20	FY21	1Q21	1Q22	YoY	FY21	FY22	4Q21	4Q22	YoY
Users (m)	510.6	690.5	569.3	692.9		6.8	14.7	9.8	15.7	
GMV (USDm)	na	na	na	na	nm	1,253	2,913	408	734	80.0%
Revenue (USDm)	16,480	27,390	5,660	7,263	28.3%	264	573	95	162	70.7%
% take rate	nm	nm	nm	nm		21.0%	19.7%	23.2%	22.0%	
AEBITDA (USDm)	680	(1,482)	(364)	(289)	(20.7%)	(43)	(133)	(16)	(29)	78.8%
Margin %	4.1%	(5.4%)	(6.4%)	(4.0%)		(16.3%)	(23.1%)	(17.3%)	(18.2%)	
% GMV	nm	nm	nm	nm		(3.4%)	(4.6%)	(4.0%)	(4.0%)	
	Delivery Hero					Deliveroo				
	FY20	FY21	2H20	2H21	YoY	FY20	FY21	2H20	2H21	YoY
Users (m)	na	na	na	na		4.7	7.5	5.3	7.7	
GMV (USDm)	13,875	39,789	7,521	20,017	166.1%	5,401	9,176	2,900	4,302	48.3%
Revenue (USDm)	2,775	7,165	1,579	3,542	124.4%	1,578	2,494	827	1,093	32.2%
% take rate	20.0%	18.0%	21.0%	17.7%		29.2%	27.2%	28.5%	25.4%	
AEBITDA (USDm)	(637)	(973)	(258)	(464)	79.4%	(14)	(180)	22	(126)	(680.0%)
Margin %	(23.0%)	(13.6%)	(16.4%)	(13.1%)		(0.9%)	(7.2%)	2.6%	(11.6%)	
% GMV	(4.6%)	(2.4%)	(3.4%)	(2.3%)		(0.3%)	(2.0%)	0.8%	(2.9%)	
	Just Eat Takeaway									
	FY20	FY21	2H20	2H21	YoY					
Users (m)	60.0	99.0	91.0	99.0						
GMV (USDm)	24,075	34,533	12,705	15,674	23.4%					
Revenue (USDm)	2,292	5,500	1,425	2,843	99.5%					
% take rate	9.5%	15.9%	11.2%	18.1%						
AEBITDA (USDm)	287	(428)	53	(167)	(413.7%)					
Margin %	12.5%	(7.8%)	3.7%	(5.9%)						
% GMV	1.2%	(1.2%)	0.4%	(1.1%)						

Note: Meituan metrics are of the whole company, inclusive of hotels and other initiatives; Zomato has a 31 Mar YE.

Source: Company reports

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	1.4	1.4	1.4
P/NTA (x)	(0.2)	3.8	1.5	1.6	1.6
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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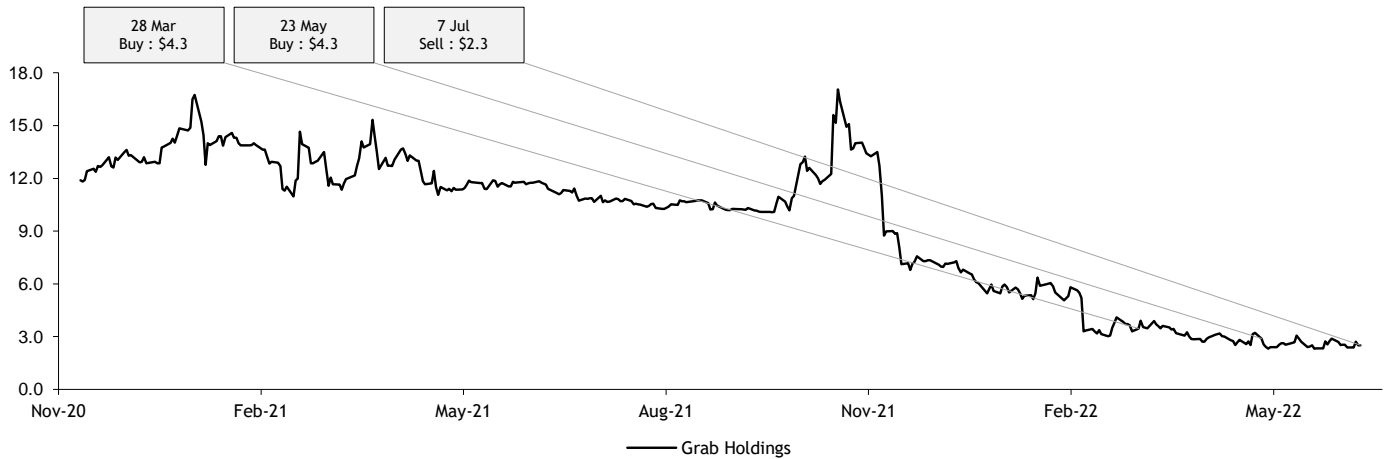
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## Historical recommendations and target price: Grab Holdings (GRAB US)



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