

# Regional Company Update

# Grab Holdings Ltd

Bloomberg: GRAB US | Reuters: GRAB.O

Refer to important disclosures at the end of this report

DBS Group Research . Equity

19 Jan 2024

## BUY

Last Traded Price (18 Jan 2024): US\$3.00 (Dow Jones : 37,468.61)  
 Price Target 12-mth: US\$4.08 (36% upside) (Prev US\$4.26)

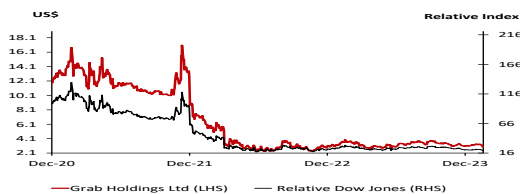
### Analyst

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### What's New

- FY24F/25F adj group EBITDA lowered by 13%/8%, bringing us in line with consensus, mobility growth expectations trimmed.
- Slower recovery in tourism and airport rides may lead to a 14% mobility GMV growth in FY24F (vs. 17% prev.)
- BUY with a lower TP of US\$4.08 for a 40% upside potential. Excluding Fintech losses, GRAB remains attractive with a 40% discount to UBER

### Price Relative



### Forecasts and Valuation

FY Dec (US\$m)	2022A	2023F	2024F	2025F
Revenue	1,433	2,469	2,976	3,438
EBITDA	(1,223)	(20.9)	237	526
Pre-tax Profit	(1,734)	(188)	62.9	346
Net Profit	(1,797)	(194)	65.4	357
Net Pft (Pre Ex.)	(1,789)	(194)	65.4	357
Net Pft Gth (Pre-ex) (%)	46.0	89.2	nm	446.7
EPS (US cts.)	(46.8)	(5.0)	1.68	9.16
EPS Pre Ex. (US cts.)	(46.6)	(5.0)	1.68	9.16
EPS Gth Pre Ex (%)	44	89	nm	447
Diluted EPS (US cts.)	(43.9)	(4.4)	1.86	8.83
Net DPS (US cts.)	0.0	0.0	0.0	0.0
BV Per Share (US cts.)	172	165	167	176
PE (X)	nm	nm	179.0	32.7
PE Pre Ex. (X)	nm	nm	179.0	32.7
P/Cash Flow (X)	nm	nm	76.1	32.0
EV/EBITDA (X)	nm	nm	35.5	15.8
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	1.7	1.8	1.8	1.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	(25.1)	(3.0)	1.0	5.4
Earnings Rev (%):		0	(35)	(12)
Consensus EPS (US cts.):		(11.8)	(12.0)	0.59
Other Broker Recs:		B: 26	S: 1	H: 1

Source of all data on this page: Company, DBS Bank Ltd, Bloomberg Finance L.P.

## Window of Accumulation

### Investment Thesis:

**A dominant on-demand services player.** Grab Holdings (GRAB) is the Southeast Asian market leader in delivery and mobility services, GRAB also offers digital financial services (fintech) and has partnered with Singtel for its digital banking operations. Its mobility and delivery segments are already adj. EBITDA-positive excluding regional corporate costs. However, its fintech business may continue to incur EBITDA losses over the next few years.

**GRAB offers a 54% adj. EBITDA CAGR over FY23F-25F, excluding fintech losses.** We project a gross merchandise value (GMV) CAGR of 11% (prev. 12%) over FY23-25F, led by mobility (14% CAGR) and delivery (11% CAGR). However, a steady improvement in the deliveries margin, a reduction in regional corporate costs, and a higher contribution of ad revenue are likely to support a much higher adj. EBITDA growth of 54%.

**Fintech adj. EBITDA losses to reduce significantly in FY24F while enterprise segment is to be driven by ad revenue.** Fintech's adj. EBITDA losses (Grabfin + DigiBank) are projected to reduce significantly in FY24F, with Grabfin adj. losses on a downward trajectory with the reduction in funding costs for the payment business and a rise in the lending business. Management has guided for DigiBank adj. EBITDA losses to peak in FY23F.

**Maintain BUY with revised TP of US\$4.08 (prev. US\$4.26).** We use a 21.0x EV-to-FY24F adj. EBITDA of US\$477m (prev. US\$511m) for GRAB, excluding fintech losses. We value the fintech business at 3.5x FY25F gross revenue, in line with peers. UBER is trading at a 22.0x 12-month EV/adj. EBITDA while offering an EBITDA CAGR of 42% over FY23-25F. Excluding Fintech losses, GRAB is trading at 13.2x EV/FY24F adj. EBITDA, a 40% discount to UBER's 22.0x, despite offering a 54% adj. EBITDA CAGR. We like GRAB's ability to gain market share from standalone mobility/delivery players.

### Key Risks

**Our bear-case TP is US\$2.86.** This assumes an EV-to-FY24F adj. EBITDA of 15x (vs. 21x under the base case) on an adj. EBITDA of US\$406m (vs. US\$477m) on irrational competitive challenges.

**Higher-than-expected fintech losses in FY25F.** GRAB has a long way to go to achieve positive adj. EBITDA in its fintech services; management expects fintech losses to peak in FY23F. We project a sharp reduction in fintech losses in FY25F, which could be a risk.

### At A Glance

Issued Capital (m shrs)	3,840
Mkt. Cap (US\$m)	11,208
Major Shareholders (%)	
SoftBank Group Corp	16.5
Uber Technologies In	14.1
Morgan Stanley	7.4
Free Float (%)	49.0
3m Avg. Daily Val (US\$m)	62.7
GIC Industry : Industrials / Transportation	

## WHAT'S NEW

## Potential mobility slowdown on macro factors

**Slower-than-expected recovery in tourism could slow down the growth in mobility segment.** Southeast Asia's tourism exhibited recovery in 2023, but challenges persist as Singapore lags and Chinese tourist numbers are below expectations. In 2023, Southeast Asia's tourism industry witnessed a resurgence, with notable recovery rates seen in key markets – Malaysia leading at 26m visitors, followed by Thailand (24.6m) and Vietnam (12.6m). Singapore, while on the path to recovery, lagged pre-pandemic levels due to lower-than-expected Chinese tourist numbers. The 12.4m visitors between Jan–Nov 2023 were still significantly below the 19.1m who visited Singapore in 2019. Vietnam's growth, though significant, remained at 70% of pre-pandemic levels, highlighting regional variations. Cambodia stood out with a remarkable 92.48% recovery. The anticipated return of Chinese tourists in 2024 is expected to boost the region's recovery. China

leads non-ASEAN tourist arrivals, comprising 8.2% in 1H23. Furthermore, airport rides are dominated by GRAB in Singapore, which grew to 84% of pre-pandemic levels in 3Q23. The slowdown in tourism recovery could impact these airport rides, impacting GRAB's mobility segment.

**We lowered mobility segment adj. EBITDA by 4%/5% in FY24F/25F, based on tourism slowdown.** Due to the aforementioned factors, we lowered GRAB's mobility segment GMV by 4%/5% in FY24F/25F bring our overall GMV expectations 1% each below consensus in FY24F/25F. Adj. EBITDA projection in FY24F/25F was reduced by 13%/8% due to the mobility segment. Previously, we were above consensus, by 13%/8% for FY24F/25F. However, now our FY25F projection is in line and FY24F projection is 2% below consensus.

## Overall GMV has been revised downwards by 1% each in FY24F/25F on mobility slowdown, which was lowered by 4%/5% in FY24F/25F

	2022	PREVIOUS			REVISED			Change (%)		
		2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F
Deliveries	9,827	10,318	11,557	12,828	10,318	11,557	12,828	0%	0%	0%
Mobility	4,103	5,457	6,548	7,531	5,457	6,276	7,154	0%	-4%	-5%
Financial Services	5,809	5,228	5,594	6,098	5,228	5,594	6,098	0%	0%	0%
Enterprise	198	218	250	276	218	250	276	0%	0%	0%
Total	19,937	21,221	23,949	26,731	21,221	23,677	26,355	0%	-1%	-1%

Source: Company, DBS Bank

## Our mobility segment GMV is 3% below consensus each in FY24F/25F, on macro concerns

GMV	2022	REVISED				CONSENSUS			%		
		2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F	
Delivery	9,827	10,318	11,557	12,828	10,274	11,442	12,778	0%	1%	0%	
Mobility	4,103	5,457	6,276	7,154	5,445	6,481	7,409	0%	-3%	-3%	
Financial Service	5,809	5,228	5,594	6,098	5,254	5,453	5,831	0%	3%	5%	
Enterprise and New Initiatives	198	218	250	276	196	247	317	11%	1%	-13%	
Total	19,937	21,221	23,677	26,355	21,168	23,623	26,336	0%	0%	0%	

Source: Visible Alpha, Company, DBS Bank

## GRAB's adjusted EBITDA in FY24/FY25F has been reduced by 13%/8% on mobility segment weakness

	2022	PREVIOUS			REVISED			Change (%)		
		2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F
Deliveries	(35)	320	381	436	320	381	436	0%	0%	0%
Mobility	494	677	812	934	677	778	887	0%	-4%	-5%
Financial Services	(415)	(293)	(241)	(122)	(293)	(241)	(122)	0%	0%	0%
Enterprise	21	65	88	110	65	88	110	0%	0%	0%
Segment Adjusted EBITDA	65	769	1,040	1,358	769	1,007	1,312	0%	-3%	-3%
Regional Corporate Cost	(858)	(790)	(770)	(785)	(790)	(770)	(785)	0%	0%	0%
Adjusted EBITDA	(793)	(21)	270	573	(21)	237	526	0%	-13%	-8%

Source: Company, DBS Bank

**Our group adj EBITDA in FY24F is 2% lower than consensus, mainly on mobility weakness**

Adj EBITDA	2022	REVISED			CONSENSUS			%		
		2023F	2024F	2025F	2023F	2024F	2025F	2023F	2024F	2025F
Delivery	(35)	320	381	436	314	393	454	2%	-3%	-4%
Mobility	494	677	778	887	674	798	912	0%	-2%	-3%
Financial Service	(415)	(293)	(241)	(122)	(291)	(252)	(110)	1%	-4%	11%
Enterprise and New Initiatives	21	65	88	110	70	80	101	-6%	9%	9%
Regional corporate costs	(858)	(790)	(770)	(785)	(792)	(779)	(829)	0%	-1%	-5%
<b>Total</b>	<b>(793)</b>	<b>(21)</b>	<b>237</b>	<b>526</b>	<b>(25)</b>	<b>240</b>	<b>529</b>	<b>-17%</b>	<b>-2%</b>	<b>0%</b>

Source: Visible Alpha, Company, DBS Bank

**Maintain BUY with a revised TP of US\$4.08 (prev. US\$4.26).** We use a 21.0x EV-to-FY24F adj. EBITDA of US\$477m (prev. US\$511m) – excluding fintech losses – and value the fintech business at a 3.5x FY25F gross revenue, in line with peers. UBER is trading at a 22.0x 12-month EV/adj. EBITDA while offering an EBITDA CAGR of 42% over FY23-25F. Excluding Fintech, GRAB is trading at a 13.2x EV/FY24F adj. EBITDA, a 40% discount to UBER's

22.0x. Hence, we maintain that even 21.0x for GRAB's mobility and delivery segments is conservative. We like GRAB's ability to gain market share from standalone mobility/delivery players.

**Our bear-case TP is US\$2.86.** This assumes an EV-to-FY24F adj. EBITDA of 15.0x (vs. 21.0x under the base case) on an adj. EBITDA of US\$406m (vs. US\$477m) on irrational competitive challenges.

**GRAB Valuation**

SOTP Valuation	FY24F adj EBITDA	EV/EBITDA	FY24F Revenue	EV/Revenue	Enterprise Value
Group ex Digital Financial Services	477	21.0	4,514	N/A	10,021
Digital Financial Services	(241)	N/A	235	3.5	822
Total Enterprise Value					10,843
Net cash/(debt)					5,100
Equity Value					15,943
Number of shares (m)					3,907
<b>Target Price (US\$)</b>					<b>4.08</b>

Source: Company, Reuters, DBS Bank

**Company Background**

GRAB is a Singaporean multinational company primarily engaging in offering ride hailing, food delivery, and digital financial services for the Southeast Asian markets.

**Quarterly / Interim Income Statement (US\$m)**

FY Dec	3Q2022	2Q2023	3Q2023	% chg y-o-y	% chg q-o-q
Revenue	382	567	615	61.0	8.5
Cost of Goods Sold	(321)	(376)	(375)	16.8	(0.3)
<b>Gross Profit</b>	<b>61.0</b>	<b>191</b>	<b>240</b>	<b>293.4</b>	<b>25.7</b>
Other Oper. (Exp)/Inc	(351)	(367)	(333)	(5.1)	(9.3)
<b>Operating Profit</b>	<b>(290)</b>	<b>(176)</b>	<b>(93.0)</b>	<b>(67.9)</b>	<b>(47.2)</b>
Other Non Opg (Exp)/Inc	(22.0)	(29.0)	(32.0)	(45.5)	10.3
Associates & JV Inc	0.0	0.0	0.0	-	-
Net Interest (Exp)/Inc	(44.0)	25.0	14.0	nm	(44.0)
Exceptional Gain/(Loss)	(4.0)	(2.0)	(4.0)	nm	100.0
<b>Pre-tax Profit</b>	<b>(360)</b>	<b>(182)</b>	<b>(115)</b>	<b>68.1</b>	<b>36.8</b>
Tax	(4.0)	5.00	(16.0)	300.0	(420.0)
Minority Interest	(15.0)	(13.0)	(8.0)	46.7	(38.5)
<b>Net Profit</b>	<b>(379)</b>	<b>(190)</b>	<b>(139)</b>	<b>63.3</b>	<b>(26.8)</b>
Net profit bef Except.	(375)	(188)	(135)	64.0	(28.2)
EBITDA	(252)	(140)	(56.0)	77.8	60.0
<b>Margins (%)</b>					
Gross Margins	16.0	33.7	39.0		
Opg Profit Margins	(75.9)	(31.0)	(15.1)		
Net Profit Margins	(99.2)	(33.5)	(22.6)		

Source: Company

**Key Assumptions**

FY Dec	2021A	2022A	2023F	2024F	2025F
Total GMV (US\$m)	16,061	19,937	21,221	23,677	26,355
Overall take rate (%)	0.15	0.17	0.19	0.20	0.21
Monthly Transacting	28.1	32.7	36.0	38.9	41.6

**Segmental Breakdown**

FY Dec	2021A	2022A	2023F	2024F	2025F
<b>Revenues (US\$m)</b>					
Delivery	148	663	1,341	1,618	1,847
Mobility	456	639	846	988	1,148
Digital Financial Services	27.0	71.0	162	207	250
Enterprise	44.0	60.0	120	163	193
<b>Total</b>	<b>675</b>	<b>1,433</b>	<b>2,469</b>	<b>2,976</b>	<b>3,438</b>

**Income Statement (US\$m)**

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenue	675	1,433	2,469	2,976	3,438
Cost of Goods Sold	(1,070)	(1,356)	(1,424)	(1,637)	(1,965)
<b>Gross Profit</b>	<b>(395)</b>	<b>77.0</b>	<b>1,045</b>	<b>1,339</b>	<b>1,473</b>
Other Opng (Exp)/Inc	(1,160)	(1,450)	(1,212)	(1,254)	(1,107)
<b>Operating Profit</b>	<b>(1,555)</b>	<b>(1,373)</b>	<b>(167)</b>	<b>84.8</b>	<b>366</b>
Other Non Opng (Exp)/Inc	(11.0)	0.0	(11.5)	(11.9)	(10.5)
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(1,636)	(353)	(10.0)	(10.0)	(10.0)
Exceptional Gain/(Loss)	(8.0)	(8.0)	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>(3,210)</b>	<b>(1,734)</b>	<b>(188)</b>	<b>62.9</b>	<b>346</b>
Tax	(3.0)	(6.0)	0.0	0.0	0.0
Minority Interest	(106)	(57.0)	(5.8)	2.45	11.7
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>(3,319)</b>	<b>(1,797)</b>	<b>(194)</b>	<b>65.4</b>	<b>357</b>
Net Profit before Except.	(3,311)	(1,789)	(194)	65.4	357
EBITDA	(1,210)	(1,223)	(20.9)	237	526
<b>Growth</b>					
Revenue Gth (%)	43.9	112.3	72.3	20.5	15.5
EBITDA Gth (%)	(32.8)	(1.1)	98.3	nm	122.3
Opg Profit Gth (%)	19.8	(11.7)	(87.9)	(150.8)	331.8
Net Profit Gth (Pre-ex) (%)	(13.6)	46.0	89.2	nm	446.7
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	(58.5)	5.4	42.3	45.0	42.9
Opg Profit Margin (%)	(230.4)	(95.8)	(6.8)	2.8	10.6
Net Profit Margin (%)	(491.7)	(125.4)	(7.9)	2.2	10.4
ROAE (%)	(497.6)	(25.1)	(3.0)	1.0	5.4
ROA (%)	(39.9)	(17.7)	(2.1)	0.7	3.9
ROCE (%)	(20.7)	(14.9)	(2.1)	1.1	4.7
Div Payout Ratio (%)	N/A	N/A	N/A	0.0	0.0
Net Interest Cover (x)	(1.0)	(3.9)	(16.7)	8.5	36.6

Source: Company, DBS Bank Ltd

**Quarterly Income Statement (US\$m)**

FY Dec	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
Revenue	382	502	525	567	615
Cost of Goods Sold	(321)	(388)	(372)	(376)	(375)
<b>Gross Profit</b>	<b>61.0</b>	<b>114</b>	<b>153</b>	<b>191</b>	<b>240</b>
Other Oper. (Exp)/Inc	(351)	(369)	(357)	(367)	(333)
<b>Operating Profit</b>	<b>(290)</b>	<b>(255)</b>	<b>(204)</b>	<b>(176)</b>	<b>(93.0)</b>
Other Non Opg (Exp)/Inc	(22.0)	(23.0)	(14.0)	(29.0)	(32.0)
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(44.0)	(135)	(34.0)	25.0	14.0
Exceptional Gain/(Loss)	(4.0)	(1.0)	(1.0)	(2.0)	(4.0)
<b>Pre-tax Profit</b>	<b>(360)</b>	<b>(414)</b>	<b>(253)</b>	<b>(182)</b>	<b>(115)</b>
Tax	(4.0)	0.0	(11.0)	5.00	(16.0)
Minority Interest	(15.0)	(5.0)	(6.0)	(13.0)	(8.0)
<b>Net Profit</b>	<b>(379)</b>	<b>(419)</b>	<b>(270)</b>	<b>(190)</b>	<b>(139)</b>
Net profit bef Except.	(375)	(418)	(269)	(188)	(135)
EBITDA	(252)	(215)	(169)	(140)	(56.0)

**Growth**

Revenue Gth (%)	19.0	31.4	4.6	8.0	8.5
EBITDA Gth (%)	27.2	14.7	21.4	17.2	60.0
Opg Profit Gth (%)	(24.5)	(12.1)	(20.0)	(13.7)	(47.2)
Net Profit Gth (Pre-ex) (%)	(38.7)	11.5	(35.6)	(30.1)	(28.2)

**Margins**

Gross Margins (%)	16.0	22.7	29.1	33.7	39.0
Opg Profit Margins (%)	(75.9)	(50.8)	(38.9)	(31.0)	(15.1)
Net Profit Margins (%)	(99.2)	(83.5)	(51.4)	(33.5)	(22.6)

**Balance Sheet (US\$m)**

FY Dec	2021A	2022A	2023F	2024F	2025F
Net Fixed Assets	441	492	531	603	701
Invts in Associates & JVs	14.0	107	107	107	107
Other LT Assets	2,048	2,883	2,883	2,883	2,883
Cash & ST Invts	8,231	5,086	4,609	4,355	4,276
Inventory	4.00	48.0	24.7	29.8	34.4
Debtors	440	554	955	1,151	1,329
Other Current Assets	0.0	0.0	0.0	1.00	1.00
<b>Total Assets</b>	<b>11,178</b>	<b>9,170</b>	<b>9,110</b>	<b>9,129</b>	<b>9,331</b>
ST Debt	144	117	117	117	117
Creditor	847	942	1,235	1,353	1,375
Other Current Liab	35.0	38.0	38.0	38.0	38.0
LT Debt	2,031	1,248	1,072	896	720
Other LT Liabilities	102	168	168	168	168
Shareholder's Equity	7,733	6,603	6,432	6,505	6,850
Minority Interests	286	54.0	48.2	50.7	62.3
<b>Total Cap. &amp; Liab.</b>	<b>11,178</b>	<b>9,170</b>	<b>9,110</b>	<b>9,128</b>	<b>9,330</b>
Non-Cash Wkg. Capital	(438)	(378)	(293)	(209)	(48.7)
Net Cash/(Debt)	6,056	3,721	3,420	3,342	3,439
Debtors Turn (avg days)	194.9	126.6	111.5	129.1	131.6
Creditors Turn (avg days)	379.6	270.7	310.8	317.9	275.8
Inventory Turn (avg days)	1.8	7.9	10.4	6.7	6.5
Asset Turnover (x)	0.1	0.1	0.3	0.3	0.4
Current Ratio (x)	8.5	5.2	4.0	3.7	3.7
Quick Ratio (x)	8.5	5.1	4.0	3.7	3.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	2.2	3.4	15.6	22.0	30.8

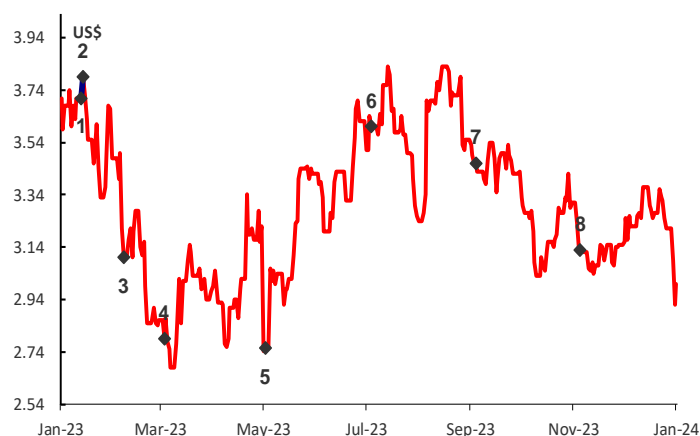
Source: Company, DBS Bank Ltd

## Cash Flow Statement (US\$m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Pre-Tax Profit	(3,552)	(1,734)	(177)	74.8	356
Dep. & Amort.	345	150	146	152	160
Tax Paid	(3.0)	(26.0)	0.0	0.0	0.0
Assoc. & JV Inc/(loss)	8.00	8.00	0.0	0.0	0.0
Chg in Wkg.Cap.	(128)	(44.0)	(84.7)	(82.9)	(161)
Other Operating CF	2,393	830	10.0	10.0	10.0
<b>Net Operating CF</b>	<b>(938)</b>	<b>(819)</b>	<b>(106)</b>	<b>154</b>	<b>365</b>
Capital Exp.(net)	(48.0)	(46.0)	(185)	(223)	(258)
Other Invs.(net)	(2,717)	(949)	0.0	0.0	0.0
Invs in Assoc. & JV	(8.0)	(106)	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	16.0	39.0	0.0	0.0	0.0
<b>Net Investing CF</b>	<b>(2,757)</b>	<b>(1,062)</b>	<b>(185)</b>	<b>(223)</b>	<b>(258)</b>
Div Paid	0.0	0.0	0.0	0.0	0.0
Chg in Gross Debt	1,780	(945)	(176)	(176)	(176)
Capital Issues	463	0.0	0.0	0.0	0.0
Other Financing CF	4,323	(177)	(10.0)	(10.0)	(10.0)
<b>Net Financing CF</b>	<b>6,566</b>	<b>(1,122)</b>	<b>(186)</b>	<b>(186)</b>	<b>(186)</b>
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	2,871	(3,003)	(477)	(255)	(78.5)
Opg CFPS (US cts.)	(20.5)	(20.2)	(0.5)	6.07	13.5
Free CFPS (US cts.)	(25.0)	(22.5)	(7.5)	(1.8)	2.76

Source: Company, DBS Bank Ltd

## Target Price &amp; Ratings 12-mth History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 Jan 23	3.71	2.93	FULLY VALUED
2:	31 Jan 23	3.79	2.93	FULLY VALUED
3:	24 Feb 23	3.10	3.22	HOLD
4:	20 Mar 23	2.79	3.02	HOLD
5:	19 May 23	2.76	3.07	HOLD
6:	21 Jul 23	3.60	3.16	FULLY VALUED
7:	21 Sep 23	3.46	4.29	BUY
8:	22 Nov 23	3.13	4.26	BUY

Source: DBS Bank Ltd

Analyst: Sachin MITTAL

DBS Group recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*\*Share price appreciation + dividends*

Completed Date: 19 Jan 2024 07:26:05 (SGT)

Dissemination Date: 19 Jan 2024 09:25:18 (SGT)

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