

10 October 2025

Recommendation	Price Target	PT End Date	Price	Upside/Downside to PT
Overweight	\$7.20	30-Jun-26	\$5.86	22.87%

Grab Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops delivery management, mobility, financial services, and enterprise software solutions. Grab Holdings serves customers worldwide.



Note: All analysts forecasts are as of last note published on 16-Sep-2025

The Upside/Downside to PT is calculated based on the previous day's closing price which is quoted above.

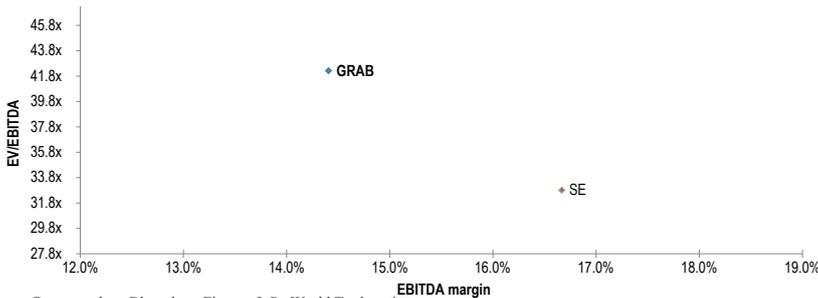
Source: Bloomberg Finance L.P., World Trade estimates.

Key Financials (\$mn, year end Dec)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,359	2,797	3,409	4,122	4,868
EBITDA	(22)	313	491	942	1,308
EBIT	(167)	166	326	763	1,110
Pretax Income	(114)	239	479	953	1,331
Net Profit	(92)	173	460	845	1,123
Total Assets	8,792	9,295	11,550	12,701	14,180
Shareholder Equity	6,449	6,399	6,859	7,704	8,827
Adjusted Net Debt/(Cash)	(5,438)	(6,030)	(6,122)	(6,987)	(8,132)
Capex	(71)	(77)	(119)	(136)	(161)
Free Cash Flow to firm	(110)	186	488	626	880
EPS (\$)	(0.11)	(0.02)	0.04	0.14	0.20
DPS	n/a	n/a	n/a	n/a	n/a

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	NM	11.2%	14.4%	22.9%	26.9%
EBIT Margin	(7.1%)	5.9%	9.6%	18.5%	22.8%
Net Margin	(3.9%)	6.2%	13.5%	20.5%	23.1%
Payout Ratio	n/a	n/a	n/a	n/a	n/a
Net Debt/Equity (excl MI)	NM	NM	NM	NM	NM
FCF Yield	(0.5%)	0.8%	2.0%	2.5%	3.6%
P/E	NM	NM	130.3x	43.0x	29.0x
EV/EBITDA	NM	66.6x	42.2x	21.1x	14.3x
ROE	NM	2.7%	6.9%	11.6%	13.6%

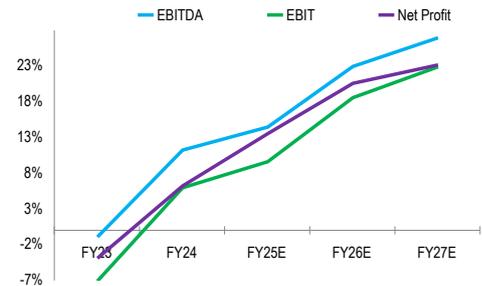
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Peer Valuation Chart FY25



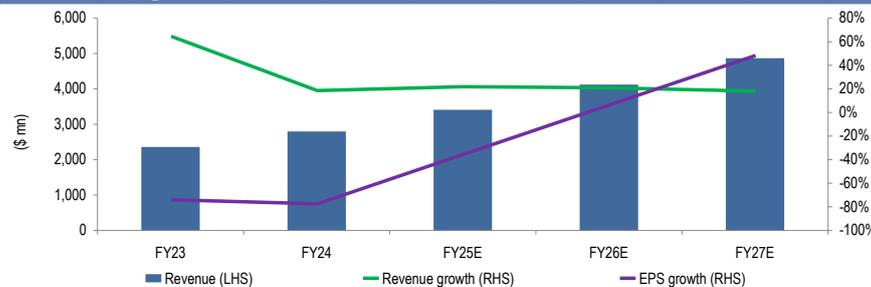
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Margin Analysis (GRAB)



Source: Company data, World Trade estimates.

Revenue and EPS growth



Source: Company data, World Trade estimates.

Company Data

Market Cap (USDmn)	25,636
Shares O/S (mn)	4,375
Float	83.3%
Dividend Yield	n/a
EPS (\$)	0.04
3M - Avg daily volume (mn)	43.98
52 wk High/Low (\$)	6.62-3.36

WTS EPS Estimate		BBG EPS Estimate	
FY25E	FY26E	FY25E	FY26E
0.04	0.14	0.04	0.11

Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Peer Valuation Analysis	Ticker	Fiscal Year End	Last Note Published	Rating	Price Target	Mkt Cap (\$mn)	EV/EBITDA	P/BV	P/E	ROE				
Local peers							FY25E	FY26E	FY25E	FY26E	FY25E	FY26E		
Sea Ltd	SE	2024/12	11-Sep-25	OW	\$230.00	115,043	32.8x	19.1x	10.5x	7.6x	62.5x	34.9x	26.7%	32.0%
Global peers														
Delivery Hero SE	DHER.DE	2024/12	05-Oct-25	OW	€34.00	7,528	9.7x	7.0x	3.5x	3.8x	45.3x	17.0x	6.7%	21.4%
Uber Technologies	UBER	2024/12	07-Aug-25	OW	\$110.00	198,534	22.0x	17.2x	8.0x	6.7x	31.6x	27.0x	27.1%	26.8%
Meituan (3690)	3690.HK	2024/12	27-Aug-25	N	HK\$105.00	72,271	1286.5x	176.8x	3.5x	3.5x	NM	NM	NM	NM
Grab Holdings Limited	GRAB	2024/12	16-Sep-25	OW	\$7.20	25,636	42.2x	21.1x	3.6x	3.2x	130.3x	43.0x	6.9%	11.6%
Median							32.8x	19.1x	3.6x	3.8x	53.9x	31.0x	16.8%	24.1%
Mean							278.6x	48.2x	5.8x	5.0x	67.4x	30.5x	16.9%	22.9%
High							1286.5x	176.8x	10.5x	7.6x	130.3x	43.0x	27.1%	32.0%
Low							9.7x	7.0x	3.5x	3.5x	31.6x	17.0x	6.7%	21.4%

Source: Company data, World Trade estimates.



Investment Thesis

Grab has a superior regional super-app platform that is best geared to rising online consumption in ASEAN, in our view. We believe financial results are likely to drive positive consensus revisions in near-term earnings expectations with ongoing industry growth, easing competition and rationalization in the delivery industry. Better cost management not only supports near-term earnings, but should also result in better platform health and growth in the top line through more affordable services. We rate Grab OW.

Valuation

GRAB could see valuation multiple expansion beyond the recent trading range with strong results, rising flows and possible short covering. We revise our valuation framework and value GRAB at 21x adj EBITDA ex fintech. This is at a premium to best-in-class UBER (we were previously valuing GRAB at in-line with or at a discount to UBER). We value the fintech business at nil valuation due to its ongoing losses, limited visibility on profitability and uncertain ROI of investments.

Risks to Rating and Price Target

Downside risks include:

- **Increased market competition**, which could result in margin compression and/or market share losses.
- **Macro weakness**, resulting in lower demand and growth disappointment
- **Increase in fintech losses.**