GRAB80(DR)

GRAB HOLDINGS LTD

Globlex Securities Co., Ltd.

3 October 2026

Moat Holds; Fintech Turns the Corner

- 3Q26 operating profit +297% y-y; net profit hit by non-cash items
- Fintech turns profitable as loan book triples
- Maintain BUY; TP USD5.4 / THB17.7 (35x 2027E P/E)

Operating profit surges; net profit held back by non-cash items

Grab's 3Q26 net profit was USD27m (-27% y-y, -89% q-q), weighed down by USD68m of non-cash charges. The sharp q-q fall is mainly a base effect, as 2Q26 included a one-off USD307m non-cash gain from consolidating Superbank. Operating profit tells a clearer story. It rose to USD108m (+297% y-y, from USD19m in 2Q26). Revenue grew to USD1,112m (+27% y-y, +30% in constant currency, +11.5% q-q), and financial services segment posted positive EBITDA for the first time.

Deliveries steady, Mobility net take rate dips

Deliveries GMV grew 21% y-y (+24% in constant currency) to USD4,500m, and revenue rose 21% y-y to USD561m. Net take rate (NTR) was stable at 12.47% (12.50% in 2Q26; 12.46% in 3Q25), as stronger Advertising (active advertisers +39% y-y) offset higher incentives. Mobility GMV growth slowed to 14% y-y (18% in 2Q26) as high fuel prices weighed on demand. Grab raised driver incentives to 5.6% of GMV (4.8% in 3Q25) to support drivers, which pulled Mobility NTR down to 14.95% from 15.53% in 3Q25, though it was flat q-q.

Fintech breaks even; cash returned to shareholders

Financial Services (FS) revenue more than doubled (+124% y-y) to USD201m. FS EBITDA turned positive at USD12m (vs -USD28m in 3Q25, -USD15m in 2Q26). The loan book reached USD2.7b (+200% y-y, +115% y-y excluding Superbank). Impressively, Grab kept credit quality under control despite the rapid loan growth, with NPLs steady at 2.6% and loss reserves covering NPLs 2.4x. Moreover, Grab bought back USD400m of shares in Sept-Oct, further boosting shareholder returns. Once the remaining USD500m is used, buybacks since 2024 will total USD1.75b, retiring over 10% of shares outstanding.

Thesis intact through a tough quarter

All three pillars of our thesis remain intact. 1) We believe the lower Mobility NTR reflects temporary fuel and regulatory pressure, not a loss of economic power: Grab chose to protect driver supply, and active drivers rose 20% y-y to a record high. 2) Grab's product edge keeps widening on both sides of the market: drivers using the AI Driver Assistant earn 10% more per online hour, and merchants using more than two Grab services earn 2.7x more. 3) Data is becoming debt: drivers who borrow from Grab work 1.3x more online hours, which strengthens both supply and repayment.

Maintain BUY; TP USD5.4 / THB17.7

Despite rising platform regulation across ASEAN, which has weighed on regional platform stocks over the past two months, we maintain BUY on GRAB80 (DR) with a TP of USD5.4 / THB17.7, based on 35x 2027E EPS, as 3Q26 results strengthen our thesis.

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BUY

Target Price 12M (THB)	**17.7**
VS. BB Consensus TP (%)	-0.9%
Share Price (THB)	10.1
Upside/Downside	+75.4%
Conversion Ratio (DR : Underlying)	10 : 1

Underlying Share Data

Company Name	Grab holdings Ltd
Market Cap (USD m)	11,694.54
Free Float (%)	85.75
Issued Shares (m shares)	4,089

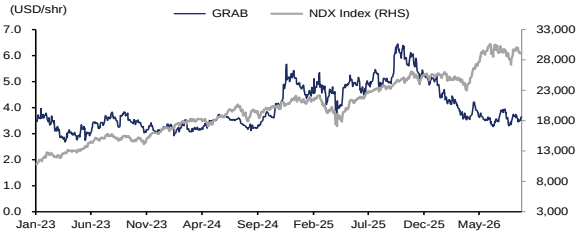
Financial forecast – Underlying share

Year ending Dec	2025	2026E	2027E	2028E
Revenue (USD m)	3,370	4,270	5,347	6,324
Net profit (USD m)	268	442	594	768
Core net profit (USD m)	231	442	594	768
vs Consensus (%)		(20.5)	(14.3)	(11.0)
Net profit growth (%)	355.2	64.8	34.6	29.3
Core net profit growth (%)	1,355.6	91.2	34.6	29.3
EPS (USD/share)	0.06	0.11	0.15	0.20
Core EPS (USD/share)	0.05	0.11	0.15	0.20
Chg in core EPS (%)		0.0	0.0	0.0
DPS (USD/share)	0.00	0.00	0.00	0.00
P/E (x)	79.6	25.9	18.6	14.2
P/BV (x)	3.1	1.8	1.7	1.6
Dividend yield (%)	0.00	0.00	0.00	0.00
ROE (%)	4.1	6.8	9.4	11.8

Source: Financial Statement and Globlex securities

DR Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(2.88)	(15.12)	(17.21)	(36.88)
Market	n/a	n/a	n/a	n/a
12M High/Low (THB)				21.70 / 10.60



Major Shareholders (%) as of 28 August 2026

Uber Technologies Inc	13.49
SoftBank Group Corp	10.11
Mitsubishi UFJ Financial	7.29

Company Profile

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.

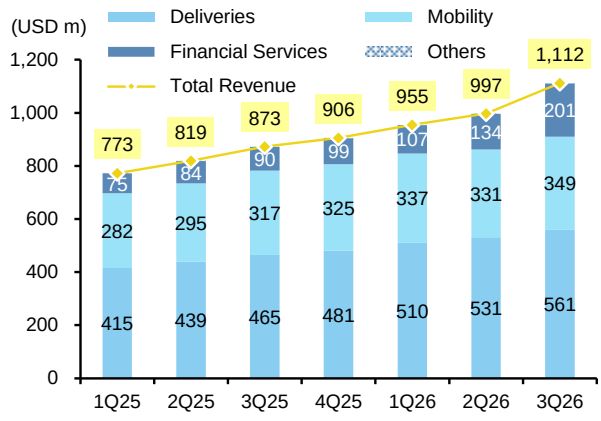
Source: Bloomberg

Exhibit 1: Summary of 3Q26/9M26 operations

	3Q25	2Q26	---------- 3Q26 ----------			9M25	9M26	chg.
	(USD m)	(USD m)	(USD m)	(q-q%)	(y-y%)	(USD m)	(USD m)	(y-y%)
Revenue	**873**	**997**	**1,112**	**11.5**	**27.4**	**2,465**	**3,064**	**24.3**
Operating costs	(800)	(922)	(938)	1.7	17.3	(2,325)	(2,739)	17.8
EBITDA	**73**	**75**	**174**	**132.0**	**138.4**	**140**	**325**	**132.1**
EBITDA margin (%)	8.4	7.5	15.6	nm	nm	5.7	10.6	nm
Depn & amort.	(46)	(56)	(66)	nm	nm	(127)	(176)	nm
EBIT	**27**	**19**	**108**	**468.4**	**300.0**	**13**	**149**	**1,046.2**
Interest expense	(27)	(27)	(30)	11.1	11.1	(43)	(88)	104.7
Interest & invt inc	48	375	36	-	na	161	448	na
Other income	-	-	-	-	na	-	-	na
Associates' contrib	-	2	(13)	na	na	1	(10)	na
Exceptionals	(10)	(177)	(57)	(67.8)	na	(27)	(139)	na
Pretax profit	**38**	**192**	**44**	**(77.1)**	**15.8**	**105**	**360**	**242.9**
Tax	(21)	43	(26)	(160.5)	23.8	(58)	13	(122.4)
Tax rate (%)	55.3	(22.4)	59.1	nm	nm	55.2	(3.6)	nm
Minority interests	20	17	9	na	na	49	42	na
Net profit	**37**	**252**	**27**	**(89.3)**	**(27.0)**	**96**	**415**	**332.3**
Non-recurring	(18)	163	(87)	na	na	(19)	171	na
Core net profit	**55**	**89**	**114**	**28.1**	**107.3**	**115**	**244**	**112.2**
EPS (USD)	0.01	0.06	0.01	(89.8)	(30.5)	0.02	0.10	326.5
Core EPS (USD)	0.01	0.02	0.03	21.6	97.5	0.03	0.06	106.8

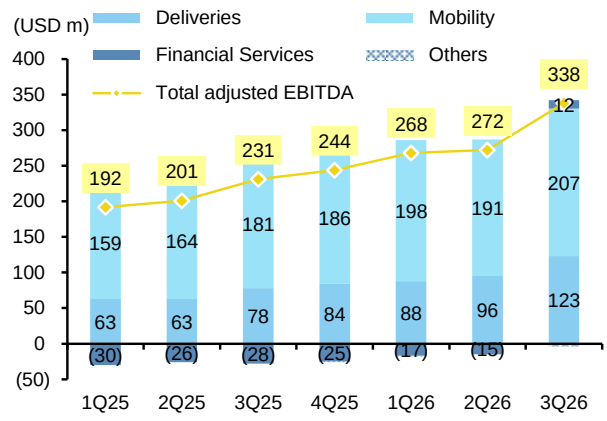
Sources: GRAB; Globlex research

Exhibit 2: Quarterly revenue by segment



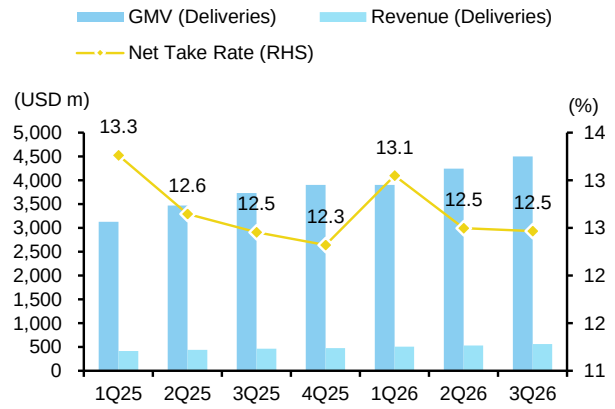
Sources: GRAB; Globlex research

Exhibit 3: Quarterly adjusted EBITDA by segment



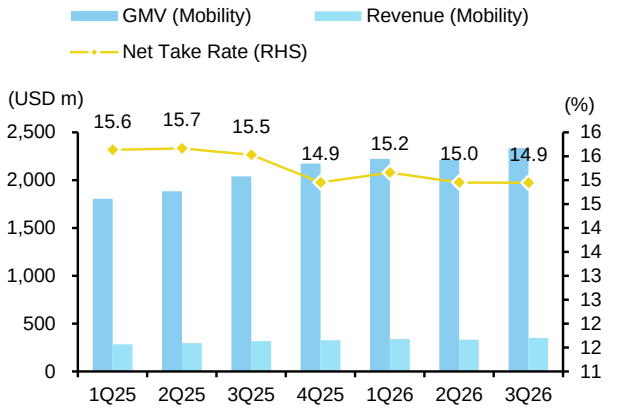
Sources: GRAB; Globlex research

Exhibit 4: Quarterly Deliveries GMV & Net take rate



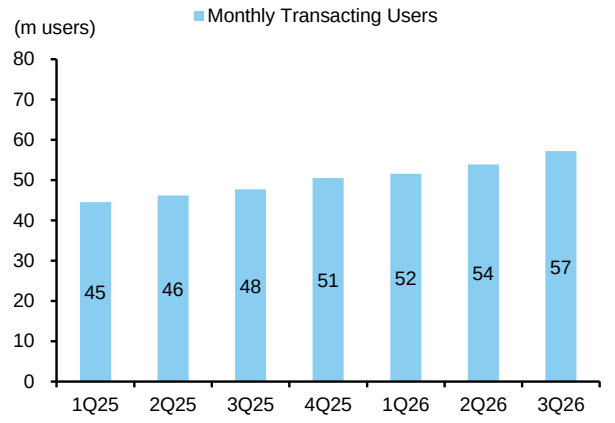
Sources: GRAB; Globlex research

Exhibit 5: Quarterly Mobility GMV & Net take rate



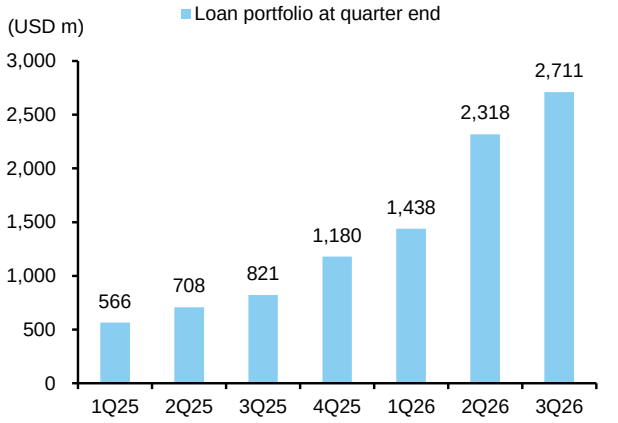
Sources: GRAB; Globlex research

Exhibit 6: Group monthly transacting users (MTUs)



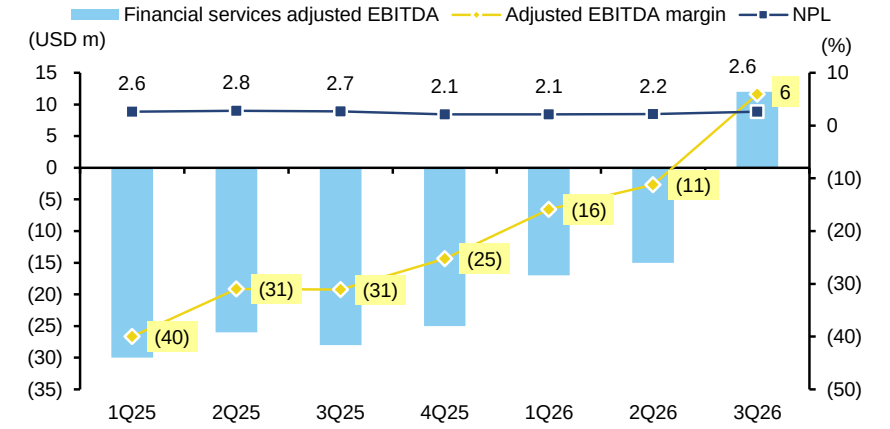
Sources: GRAB; Globlex research

Exhibit 7: Financial Services gross loan portfolio



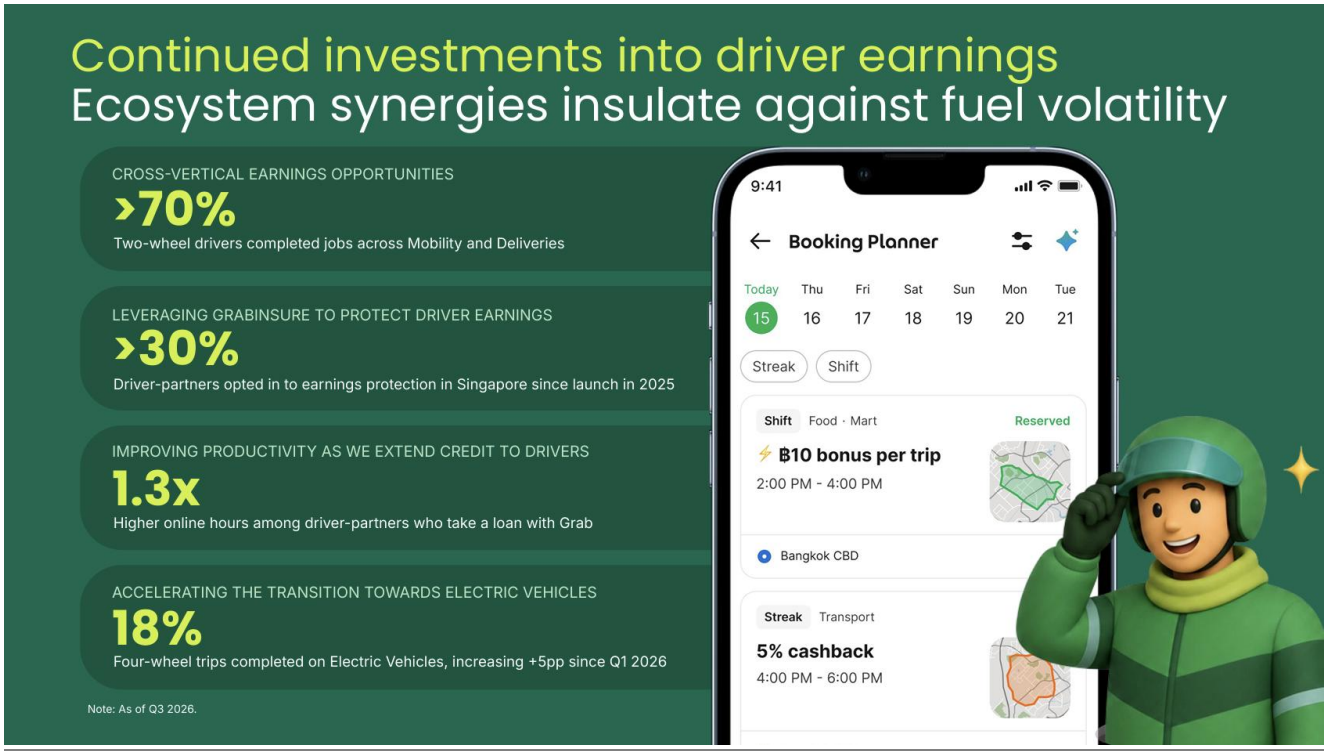
Sources: GRAB; Globlex research

Exhibit 8: Financial Services adjusted EBITDA, margin and NPL ratio



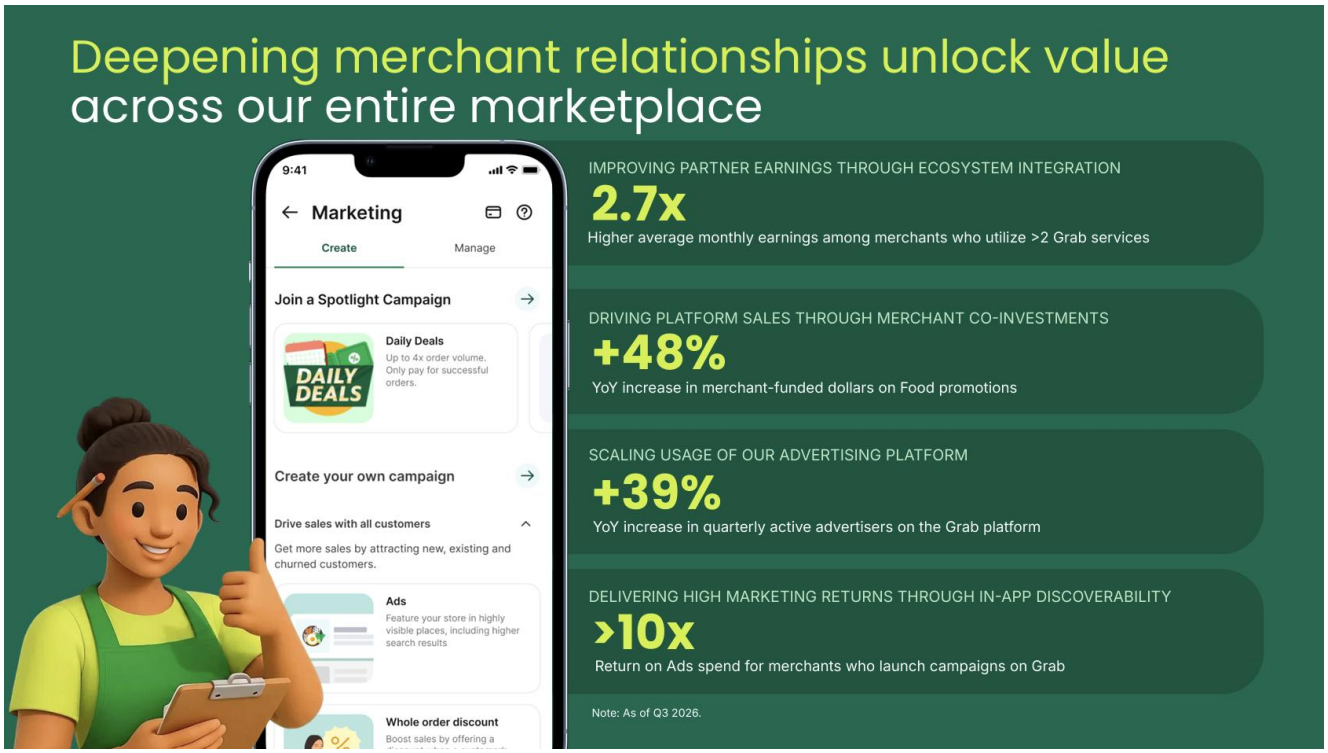
Sources: GRAB; Globlex research

Exhibit 9: Continued investments into driver earnings; ecosystem synergies insulate against fuel volatility



Sources: GRAB

Exhibit 10: Deepening merchant relationships unlock value across GRAB's entire marketplace



Sources: GRAB

Balance sheet (USD m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & cash equivalents	2,964	3,433	3,132	3,419	3,782
Account receivable	206	240	304	381	450
Inventories	59	87	110	138	163
Others (incl. temporary investment	3,337	4,320	4,742	5,222	5,683
Non-current assets					
Net fixed assets	567	831	785	761	751
Others	2,162	3,072	3,147	3,225	3,307
Total Assets	**9,295**	**11,983**	**12,221**	**13,147**	**14,137**
Current liabilities					
Account payable	0	0	0	0	0
ST borrowing	123	1,680	1,646	1,613	1,581
Others	2,469	2,947	3,734	4,676	5,530
Long-term liabilities					
Long-term debts	241	373	373	373	373
Others	111	226	226	226	226
Total liabilities	**2,944**	**5,226**	**5,979**	**6,889**	**7,710**
Paid-up capital	23,549	23,861	23,861	23,861	23,861
Retained earnings	(17,347)	(17,470)	(17,028)	(16,434)	(15,666)
Others	197	337	(562)	(1,062)	(1,562)
Minority interest	(48)	29	(29)	(106)	(206)
Shareholders' equity	**6,351**	**6,757**	**6,242**	**6,259**	**6,427**

Profit & loss (USD m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**2,797**	**3,370**	**4,270**	**5,347**	**6,324**
Cost of goods sold	(1,623)	(1,914)	(2,425)	(3,037)	(3,592)
Gross profit	**1,174**	**1,456**	**1,845**	**2,310**	**2,732**
Operating expenses	(1,246)	(1,254)	(1,482)	(1,775)	(2,005)
Operating profit	**(72)**	**202**	**363**	**535**	**727**
EBIT	**(72)**	**202**	**363**	**535**	**727**
Depreciation	(147)	(177)	(197)	(209)	(222)
EBITDA	**75**	**379**	**560**	**743**	**949**
Non-operating income	**91**	**137**	**197**	**190**	**185**
Other incomes	(96)	(137)	(128)	(160)	(190)
Other non-op income	187	274	325	350	375
Non-operating expense	**(106)**	**(71)**	**(81)**	**(80)**	**(79)**
Interest expense	(106)	(71)	(81)	(80)	(79)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(8)	1	1	1	1
Pre-tax Profit	**(95)**	**269**	**480**	**646**	**835**
Extraordinary items					
Current taxation	(63)	(69)	(96)	(129)	(167)
Minorities	53	68	58	77	100
Net Profit	**(105)**	**268**	**442**	**594**	**768**
Core net profit	**16**	**231**	**399**	**540**	**704**
EPS (USD)	**(0.03)**	**0.06**	**0.11**	**0.15**	**0.20**
Core EPS (USD)	**0.00**	**0.05**	**0.11**	**0.15**	**0.20**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	18.6	20.5	26.7	25.2	18.3
Operating profit	82.2	380.6	79.8	47.3	36.0
EBITDA	129.0	405.3	47.8	32.7	27.7
Net profit	75.8	355.2	64.8	34.6	29.3
Core net profit	104.7	1,355.6	72.5	35.6	30.4
EPS	76	342	73.3	38.9	31.6
Core EPS	105	1,283	101.1	38.9	31.6
Profitability (%)					
Gross margin	42.0	43.2	43.2	43.2	43.2
Operation margin	(2.6)	6.0	8.5	10.0	11.5
EBITDA margin	2.7	11.2	13.1	13.9	15.0
Net margin	(3.8)	8.0	10.3	11.1	12.1
ROE	(1.6)	4.1	6.8	9.4	11.8
ROA	(1.2)	2.5	3.6	4.7	5.6
Stability					
Interest bearing debt/equity (x)	0.1	0.3	0.3	0.3	0.3
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	(0.7)	2.8	4.5	6.7	9.2
Interest & ST debt coverage (x)	(0.3)	0.1	0.2	0.3	0.4
Cash flow interest coverage (x)	10.5	4.3	13.6	16.7	18.4
Current ratio (x)	2.5	1.7	1.5	1.5	1.4
Quick ratio (x)	1.2	0.8	0.6	0.6	0.6
Net debt (USD m)	(2,600)	(1,380)	(1,113)	(1,433)	(1,827)
Activity					
Asset turnover (X)	0.31	0.32	0.35	0.42	0.46
Days receivables	26.9	26.0	26.0	26.0	26.0
Days inventory	13.3	16.6	16.6	16.6	16.6
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	40.2	42.6	42.6	42.6	42.6

Cash flow (USD m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**1,009**	**231**	**1,027**	**1,260**	**1,374**
Net profit	(105)	268	442	594	768
Depre.& amortization	147	177	197	209	222
Change in working capital	857	329	446	534	484
Others	110	(543)	(58)	(77)	(100)
Investment cash flow	**(422)**	**(960)**	**(395)**	**(440)**	**(480)**
Net CAPEX	(87)	(107)	(152)	(184)	(212)
Change in LT investment	(66)	(245)	(235)	(247)	(259)
Change in other assets	(269)	(608)	(8)	(8)	(9)
Free cash flow	**587**	**(729)**	**632**	**820**	**894**
Financing cash flow	**(737)**	**1,121**	**(933)**	**(533)**	**(532)**
Change in share capital	25	24	0	0	0
Change in share repurchases	(226)	(274)	(899)	(500)	(500)
Dividend paid	0	0	0	0	0
Change in borrowings & others	(536)	1,371	(34)	(33)	(32)
Net cash flow	**(150)**	**392**	**(301)**	**287**	**362**
FX & other (reconciling: change	(24)	77	0	0	0
Per share (USD)					
EPS	(0.03)	0.06	0.11	0.15	0.20
Core EPS	0.00	0.05	0.11	0.15	0.20
CFPS	(0.00)	0.09	0.15	0.19	0.24
BVPS	1.57	1.65	1.60	1.66	1.76
Sales/share	0.69	0.82	1.09	1.39	1.68
EBITDA/share	0.02	0.09	0.14	0.19	0.25
DPS	0.00	0.00	0.00	0.00	0.00
Valuation					
P/E (x)	-	79.6	25.9	18.6	14.2
P/BV (x)	14.2	3.1	1.8	1.7	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Divdend payout ratio (%)	0.0	0.0	0.0	0.0	0.0

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.