

Grab Holdings

4Q: Largely in-line; Announces \$500mn buyback; Room to beat 2024 guidance

Reiterate Rating: BUY | PO: 4.50 USD | Price: 3.20 USD

Slight miss on estimates but delivers positive net income

Grab's 4Q revenues came largely in-line with ours/consensus estimates, while adj. EBITDA came 7% below BofAe. 4Q saw Grab showing 1st ever quarter of PAT at \$35mn but was led by one-off impact of c.\$25mn from reversal of accounting accrual. Mgmt. guided for FY24 revenues of \$2.7-2.75bn revenues (consensus est \$2.83bn) and adj. EBITDA of \$180-200mn (consensus \$242mn). We consider this guidance conservative and see room for company to beat it. With the results, Grab also announced \$500mn multi-year share buyback and full repayment of their Term-B loan outstanding. **Results:** Net revenues +6% qoq; with 3%/5% qoq growth in mobility/deliveries revenue and strong growth in fintech/new opportunities. 3Q adj. EBITDA came at \$35mn (BofAe: \$39mn). GMV at \$5.4bn was 2% qoq, in-line with BofAe. Deliveries GMV +1.5% qoq and Mobility GMV +5% qoq. Regional corporate costs at \$193mn, were flat qoq. Post 4Q, we cut FY24E/25E EPS to 0.01/0.05 (on low base). We also adjust our multiple for delivery business to 0.5x (from 0.6x) to factor slower growth. Our PO (avg of DCF & SOTP) moves to \$4.5. Reiterate Buy as Grab remains well positioned in its core business.

Takeaways: Growth reacceleration likely in 2025-26

1) Per mgmt., 4Q saw peak of losses in FS biz, with MY digi-bank launch, and revenues would come in from loan growth. Grab Fin costs were relatively stable qoq despite revenue increase. Cost of funds constituted c.\$30mn in 4Q at 30% of total FS costs. Payment costs are likely to remain stable as % of on demand GMV in 2024; **2)** Mgmt. highlighted corporate costs have fixed + variable component – with fixed growing at inflation (4%) and variable like cloud + direct marketing is being optimized but will grow with business growth; **3)** Mgmt. guided that they see 100-200bps delivery margin growth in the medium term with operational efficiency and new products **4)** Mgmt. expects revenue growth to increase in 2025-26 with multiple new initiatives including affordability & premium segment + stickier users; **5)** Mgmt. sees margin improvement from efficiency (batching +operating leverage) & tech initiatives; **6)** In terms of organic vs inorganic growth, mgmt. highlighted that they continue to have a very high hurdle rate. Per mgmt. company ensures that organic growth remains a very high priority to drive user base & engagement, deepening competitive moat in the biz.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
Net Income (Adjusted - mn)	(1,683)	(434)	55	202	562
EPS	(0.439)	(0.111)	0.014	0.052	0.144
EPS Change (YoY)	49.8%	74.6%	NM	269.9%	177.9%
Dividend / Share	0	0	0	0	0
Free Cash Flow / Share	(0.223)	0.004	(0.286)	0.017	0.093
Valuation (Dec)					
P/E	NM	NM	227.99x	61.64x	22.18x
EV / EBITDA*	NM	NM	49.89x	22.21x	12.27x
Free Cash Flow Yield*	-7.06%	0.124%	-9.18%	0.534%	2.98%

* For full definitions of *IQmethod*SM measures, see page 9.

22 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	4.70	4.50
2024E EPS	-0.01	0.01
2025E EPS	0.10	0.05
2026E EPS	0.21	0.14

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Stock Data

Price	3.20 USD
Price Objective	4.50 USD
Date Established	22-Feb-2024
Investment Opinion	C-1-9
52-Week Range	2.65 USD-3.92 USD
Mrkt Val / Shares Out (mn)	12,131 USD / 3,791.0
Average Daily Value (mn)	64.64 USD
Free Float	72.6%
BofA Ticker / Exchange	GRAB / NAS
Bloomberg / Reuters	GRAB US / GRAB.OQ
ROE (2024E)	0.8%
Net Dbt to Eqty (Dec-2023A)	-36.26%

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Refer to important disclosures on page 10 to 12. Analyst Certification on page 6. Price Objective Basis/Risk on page 6.

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Timestamp: 22 February 2024 12:00PM EST

iQprofileSM Grab Holdings

Key Income Statement Data (Dec)	2022A	2023A	2024E	2025E	2026E
(US\$ Millions)					
Sales	1,433	2,359	2,780	3,284	3,884
Gross Profit	77	860	1,498	1,828	2,336
Sell General & Admin Expense	(926)	(843)	(855)	(966)	(1,106)
Operating Profit	(1,315)	(460)	28	231	677
Net Interest & Other Income	(419)	(6)	(5)	(42)	(38)
Associates	NA	NA	NA	NA	NA
Pretax Income	(1,734)	(466)	23	189	639
Tax (expense) / Benefit	(6)	(19)	(19)	(38)	(128)
Net Income (Adjusted)	(1,683)	(434)	55	202	562
Average Fully Diluted Shares Outstanding	3,838	3,895	3,895	3,895	3,895

Key Cash Flow Statement Data

Net Income	(1,683)	(434)	55	202	562
Depreciation & Amortization	150	145	145	144	144
Change in Working Capital	(23)	140	(1,191)	(122)	(184)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	758	235	(13)	(51)	(51)
Cash Flow from Operations	(798)	86	(1,005)	174	471
Capital Expenditure	(58)	(71)	(109)	(109)	(109)
(Acquisition) / Disposal of Investments	(683)	1,752	0	0	1,635
Other Cash Inflow / (Outflow)	(321)	190	(7)	(7)	(6)
Cash Flow from Investing	(1,062)	1,871	(115)	(115)	1,520
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	NA	NA	NA	NA	NA
Cash Flow from Financing	(1,122)	(770)	1,000	0	0
Free Cash Flow	(856)	15	(1,114)	65	362
Net Debt	(587)	(2,345)	(2,225)	(2,283)	(4,273)
Change in Net Debt	2,129	(1,835)	120	(58)	(1,991)

Key Balance Sheet Data

Property, Plant & Equipment	492	512	493	474	454
Other Non-Current Assets	2,990	2,512	2,502	2,492	2,483
Trade Receivables	554	196	990	1,170	1,383
Cash & Equivalents	1,952	3,138	3,018	3,076	5,066
Other Current Assets	3,182	2,434	2,434	2,434	799
Total Assets	9,170	8,792	9,437	9,645	10,186
Long-Term Debt	1,248	668	668	668	668
Other Non-Current Liabilities	168	178	216	216	216
Short-Term Debt	117	125	125	125	125
Other Current Liabilities	980	1,353	956	1,013	1,043
Total Liabilities	2,513	2,324	1,965	2,022	2,052
Total Equity	6,657	6,468	7,472	7,623	8,134
Total Equity & Liabilities	9,170	8,792	9,437	9,645	10,186

iQmethodSM - Bus Performance*

Return On Capital Employed	-8.1%	0.4%	1.4%	4.0%	7.2%
Return On Equity	-23.5%	-6.6%	0.8%	2.7%	7.2%
Operating Margin	-91.8%	-19.5%	1.0%	7.0%	17.4%
EBITDA Margin	-55.3%	-0.9%	7.3%	13.8%	21.1%

iQmethodSM - Quality of Earnings*

Cash Realization Ratio	NM	NM	-18.4x	0.9x	0.8x
Asset Replacement Ratio	0.4x	0.6x	0.9x	0.9x	0.9x
Tax Rate (Reported)	NM	NM	83.8%	20.0%	20.0%
Net Debt-to-Equity Ratio	-8.8%	-36.3%	-29.8%	-29.9%	-52.5%
Interest Cover	-2.1x	-1.2x	0.6x	3.2x	7.1x

Key Metrics

* For full definitions of iQmethodSM measures, see page 9.

Company Sector

Internet/e-Commerce

Company Description

Grab is a Southeast Asia superapp operating primarily across the deliveries, mobility, and digital financial services sectors in eight countries in the region. Grab had 5mn+ registered driver partners and 4mn+ registered merchant partners as of Dec 2022. Grab is one of the category leader by GMV in food deliveries and mobility and by TPV in the e-wallets segment of financial services in Southeast Asia.

Investment Rationale

We rate Grab Buy & find it well positioned to focus on revenue growth with profitability in mobility & deliveries biz. Being a super-app helps Grab cross-utilize and amortize acquisition costs across multiple use cases. In SE Asia, we think that Grab will benefit from strong growth tailwinds due to its low penetration of 3% in mobility, 1% in grocery and 12% in food delivery. Grab's super-app flywheel gives it MOAT as ecosystem helps unlock synergies across the four businesses.

Stock Data

Price to Book Value

1.6x

4Q results variance analysis

Exhibit 1: Grab 4Q results analysis

4Q revenue in line, adj. EBITDA missed, but net profit surprised

Grab- key financials (\$mn)	4Q22A	3Q23	4Q23E	4Q23A	YoY	QoQ	A vs E
Deliveries	268	306	329	321	20%	5%	-3%
Mobility	189	231	251	237	25%	3%	-6%
Financial Services	28	50	50	56	100%	12%	12%
Enterprise and new initiatives	12	28	33	39	225%	39%	17%
Net Revenues	497	615	664	653	31%	6%	-2%
Cost of revenue	(388)	(375)	(355)	(377)	-3%	1%	6%
Sales and marketing expenses	(70)	(76)	(49)	(84)	20%	11%	71%
General and administrative expenses	(166)	(131)	(145)	(136)	-18%	4%	-6%
Research and development expenses	(110)	(99)	(132)	(103)	-6%	4%	-22%
Other expenses	(4)	(27)	(29)	(3)	-25%	-89%	-89%
Total operating expense	(738)	(708)	(710)	(703)	-5%	-1%	-1%
EBIT	(241)	(93)	(46)	(50)	79.3%	46.2%	-9.2%
EBIT margin	-48.5%	-15.1%	-6.9%	-7.7%	NM	NM	NM
Dep & Amortisation	39	37	38	37	NM	NM	NM
Reported EBITDA	(202)	(56)	(7)	(13)	93.6%	76.8%	-76.6%
EBITDA margin	-40.6%	-9.1%	-1.1%	-2.0%	NM	NM	NM
Total Segment Adjusted EBITDA	112	221	227	228	NM	3.2%	0.5%
Deliveries	47	88	95	96	NM	9%	1%
Mobility	152	180	191	182	NM	1%	-5%
Financial Services	(93)	(68)	(98)	(81)	NM	-19.1%	17.2%
Enterprise & New Initiatives	6	21	39	31	NM	48%	-21%
Adjusted EBITDA	(111)	29	38	35	131.5%	-20.7%	-7.3%
Finance Income	37	54	47	42	NM	-22%	-11%
Finance Costs	(173)	(40)	(43)	12	106.9%	NM	NM
Other Income (net)	(19)	(4)	(4)	3	NM	NM	NM
Profit before Tax	(396)	(83)	(46)	7	NM	108.4%	115.4%
Income taxes	0	(16)	2	4	NM	NM	NM
Reported Net income	(396)	(99)	(44)	11	102.8%	111.1%	125.3%
Non-controlling interests	(5)	(8)	(8)	(24)	NM	NM	NM
Profit attributable to owners	(391)	(91)	(36)	35	109.0%	138.5%	198.5%
Grab key metrics	4Q22A	3Q23	4Q23E	4Q23A	YoY	QoQ	A vs E
GMV	4,997	5,340	5,446	5,441	8.9%	1.9%	-0.1%
Deliveries	2,350	2,608	2,664	2,648	12.7%	1.5%	-0.6%
Mobility	1,149	1,407	1,494	1,474	28.3%	4.8%	-1.4%
Financial services	1,452	1,275	1,233	1,255	-13.6%	-1.6%	1.8%
Enterprise and new initiatives	46	50	55	64	39.1%	28.0%	16.3%
Adjusted Net Revenue	913	996	1,043	1,050	15.0%	5.4%	0.7%
Deliveries	560	561	585	585	4.4%	4.2%	0.0%
Mobility	269	333	352	346	28.6%	3.9%	-1.8%
Financial Services	43	54	54	59	39.1%	8.6%	9.1%
Enterprise & New Initiatives	42	48	52	61	45.2%	27.8%	16.6%
Take rates (%)							
Deliveries	23.8%	21.5%	22.0%	22.1%	-1.8 pps	0.6 pps	0.1 pps
Mobility	23.4%	23.7%	23.6%	23.5%	0.1 pps	-0.2 pps	-0.1 pps
Financial Services	2.9%	4.3%	4.4%	4.7%	1.8 pps	0.4 pps	0.3 pps

Source: BofA Global Research, Company report

BofA GLOBAL RESEARCH

4Q take-rates were: Deliveries 22.1% (+0.6pps qoq), Mobility 23.5% (-0.2pps) and Financial Services 4.7% (+0.4pps qoq).

Deliveries Takeaways

- c. 40% of Grab's deliveries orders were batched in 4Q, growing by 10pps yoy, with avg delivery fees for batched orders 8% lower than unbatched orders, supporting push for greater affordability;
- Adoption of saver deliveries, hit 23% of all delivery orders and saver users recorded average frequency levels 1.6x higher than non-Saver users during 4Q
- Grab has now begun to roll out several hyper-batching product initiatives that not only improve batching rates, but also maximize basket size per trip, providing users with more affordable delivery fees;
- Contrast to Saver, priority deliveries have higher delivery fees relative to standard, and generate adjusted EBITDA margins, much higher than standard deliveries on a per-order basis. Priority delivery is in its early days, and comprises 6% of orders currently. Mgmt. remains confident to continue to grow adoption of this product

Mobility:

- In mobility, Grab usually sees seasonal softness in 1Q, but with efforts in place to drive demand, mgmt. expects mobility demand to be stable qoq. Grab also sees plenty of headroom to increase total users and enhance frequency levels by expanding/deepening product portfolio across key affordability and high value initiatives;
- Mgmt also said that vs domestic users, travelers are less price sensitive and on average spend nearly 2x as much as domestic users. Yoy mobility traveler MTUs/spending grew 67%/68% respectively during 4Q. For 2024, mgmt. sees headroom to continue targeting international traveler demand to provide further upsides to mobility business.

Others

- For Grab Unlimited, mgmt. remains confident to be able to drive further uplifts to customer lifetime value by stepping up cross-selling initiatives and service differentiation for users, which will lead to improved usage frequency and retention rate;
- Malaysian digital bank, GXBank, launched in 4Q23 is the first digital bank launched out of 5 licenses granted in Malaysia. GXBank has seen more 100K+ customer signups in 1st two weeks, of which 79% of depositors were existing Grab users
- Mgmt highlighted steps to further leverage generative AI to drive productivity enhancements. Grab has now developed in-house LLM-powered marketing tool, which has enabled reducing content generation time from 99 hours to just 90 minutes, while raising output quality. The company is also working on pilots for improvement in click-through rates vs content generated manually. These initiatives not only drive significantly greater throughput, but enables Grab to stay lean and disciplined on cost side
- Grab has announced plans to repay remaining Term Loan B debt facility, which is likely to save c. \$50mn interest expenses annually
- During 4Q, Grab's ad biz scaled to 1.5% of total deliveries GMV and reached an annualized run rate of c.\$160mn, while segment adjusted EBITDA margin is c. 80% of revenues in this biz

- Grab also deepened penetration of advertising self-service platform among merchant partners while improving monetization rates
- Centralized regional expenses, which accounts for half of regional corporate costs, is expected to grow broadly in line with inflation, much lower than revenue growth

Glossary:

LLM: Large language models

GMV: Gross merchandise value

MTU: Monthly transacting users

AI: Artificial intelligence

Price objective basis & risk

Grab Holdings (GRAB)

We calculate our \$4.5 PO as the average of DCF and SOTP valuations

SOTP: In this method, we value Grab's delivery and mobility segments on EV/GMV, and financial services on EV/TPV on 2024 numbers. We use 0.5X EV/GMV on 2024 numbers for food delivery and 0.6X EV/GMV on 2024 numbers for mobility given TAM and take-rates. For financial services, we use 0.1X 2024 EV/TPV given the nascent stage of business. Our SOTP value is \$4.0.

DCF: As Grab is currently in early stages of its evolution, we expect the company to be EBITDA profitable in 2024 on a consolidated level. We hence use a 10-year DCF to capture the longer-term cash flow when company evolves into a steady-state company. Our WACC and TGR are largely in line with peer internet companies. The TGR of 5% factors sustained growth for Grab given lower penetration of mobility, delivery and fintech services across ASEAN. Our DCF value is \$5.0.

Risks: 1) Potential material stake sale by pre-IPO holders limiting upside, 2) loss of market share in mobility Singapore business impacting overall profitability, 3) higher than expected cash-burn in the financial services, and 4) Adverse 4Q quarter/guidance.

Analyst Certification

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APR - Internet, Media and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agora	API	API US	Daley Li, CFA
	AiHuiShou	RERE	RERE US	Joyce Ju
	Alibaba Group	BABA	BABA US	Joyce Ju
	Alibaba Group	BABAF	9988 HK	Joyce Ju
	Alibaba Health	ALBHF	241 HK	Miranda Zhuang, CFA
	Baidu.com	BIDU	BIDU US	Miranda Zhuang, CFA
	Baidu.com	BAIDF	9888 HK	Miranda Zhuang, CFA
	Bilibili	BILI	BILI US	Lei Zhang
	Bilibili	BLBLF	9626 HK	Lei Zhang
	CAR Group	CRSLF	CAR AU	Sriharsh Singh
	Chinasoft International	CFTLF	354 HK	Daley Li, CFA
	Cloud Music	XWJF	9899 HK	Lei Zhang
	Com2uS Corp	XOYAF	078340 KS	Jeehoon Jeong, CFA
	DBAPPSecurity	XDBAF	688023 CH	Daley Li, CFA
	Delhivery	XDVLF	DELHIVER IN	Sachin Salgaonkar
	Dingdong	DDL	DDL US	Joyce Ju
	East Money	XEQTF	300059 CH	Michael Li
	Grab Holdings	GRAB	GRAB US	Sachin Salgaonkar
	Hello Group	MOMO	MOMO US	Lei Zhang
	Hundsun Technologies	XYTGF	600570 CH	Daley Li, CFA
	HYBE	XBGOF	352820 KS	Susie Lee
	iQIYI	IQ	IQ US	Lei Zhang
	JD Health	JDHIF	6618 HK	Miranda Zhuang, CFA
	JD.com	JD	JD US	Joyce Ju
	JD.com	JDCMF	9618 HK	Joyce Ju
	JYP Entertainment	ALNNF	035900 KS	Susie Lee
	Kingdee International Software	KGDEF	268 HK	Daley Li, CFA
	Kingsoft Corporation	KSFTF	3888 HK	Daley Li, CFA
	Kuaishou	KUASF	1024 HK	Lei Zhang
	Makemytrip Limited	MMYT	MMYT US	Sachin Salgaonkar
	Meituan	MPNGF	3690 HK	Lei Zhang
	Naver Corporation	NHNCF	035420 KS	Susie Lee
	NetEase	NETTF	9999 HK	Lei Zhang
	NetEase, Inc	NTES	NTES US	Lei Zhang
	Nine Entertainment Company	NNMTF	NEC AU	Alice Lei, CFA
	Pinduoduo Inc.	PDD	PDD US	Joyce Ju
	Plan B Media PCL	XMKTF	PLANB TB	Thititthep Nophaket
	PT Bukalapak.com	BKLPF	BUKA IJ	Sachin Salgaonkar
	PVR-Inox Ltd	PVRLF	PVRINOX IN	Sachin Salgaonkar
	REA Group	RPGRF	REA AU	Sriharsh Singh
	Tencent Holdings	TCTZF	700 HK	Miranda Zhuang, CFA
	Tencent Music	TME	TME US	Lei Zhang
	Tencent Music	XWFWF	1698 HK	Lei Zhang
	Tongcheng Travel	TNGCF	780 HK	Janet Yang
	Trip.com Group	TCOM	TCOM US	Joyce Ju
	Trip.com Group	TRPCF	9961 HK	Joyce Ju
	TUHU Car	XTCRF	9690 HK	Miranda Zhuang, CFA



APR - Internet, Media and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Venustech	XVCGF	002439 CH	Daley Li, CFA
	Vipshop Holdings	VIPS	VIPS US	Joyce Ju
	Xero Limited	XROLF	XRO AU	Sriharsh Singh
	YG Entertainment	XYEIF	122870 KS	Susie Lee
	YY	YY	YY US	Lei Zhang
	Zomato Limited	XMWRF	ZOMATO IN	Sachin Salgaonkar

NEUTRAL

	AfreecaTV	WNTHF	067160 KS	Susie Lee
	Autohome	ATHM	ATHM US	Miranda Zhuang, CFA
	Autohome	XXYZF	2518 HK	Miranda Zhuang, CFA
	Baozun	BZUN	BZUN US	Joyce Ju
	Coupang	CPNG	CPNG US	Susie Lee
	Glodon Company	XGCOF	002410 CH	Daley Li, CFA
	GoTo Group	GTOFF	GOTO IJ	Sachin Salgaonkar
	Huya	HUYA	HUYA US	Lei Zhang
	Kakao Corp.	DAUCF	035720 KS	Susie Lee
	KE Holdings	BEKE	BEKE US	Miranda Zhuang, CFA
	KE Holdings	XSQRF	2423 HK	Miranda Zhuang, CFA
	Kingsoft Cloud	KC	KC US	Daley Li, CFA
	Kingsoft Cloud	KCLHF	3896 HK	Daley Li, CFA
	Krafton	XKINF	259960 KS	Susie Lee
	NCSOFT	NCSCF	036570 KS	Susie Lee
	Nykaa	XQQGF	NYKAA IN	Sachin Salgaonkar
	PB Fintech	XPFXF	POLICYBZ IN	Sachin Salgaonkar
	PropertyGuru	PGRU	PGRU US	Sachin Salgaonkar
	Sea Limited	SE	SE US	Sachin Salgaonkar
	Seek Limited	SKLTF	SEK AU	Sriharsh Singh
	Seven West Media	WANHF	SWM AU	Alice Lei, CFA
	The ONE Enterprise	XUFCF	ONEE TB	Thititthep Nophaket
	VGI Public Company Limited	XZQHF	VGI TB	Thititthep Nophaket
	Weimob	WEMXF	2013 HK	Daley Li, CFA
	WiseTech Global Limited	WTCHF	WTC AU	Ware Kuo
	XD Inc.	XDNCF	2400 HK	Lei Zhang
	Yonyou Network	XYNIF	600588 CH	Daley Li, CFA

UNDERPERFORM

	Appen Ltd	APPEF	APX AU	Ware Kuo
	BEC World	XBJHF	BEC TB	Thititthep Nophaket
	CJ ENM	CJHOF	035760 KS	Susie Lee
	Douyu	DOYU	DOYU US	Lei Zhang
	Indiamart InterMesh Limited	XEITF	INMART IN	Sachin Salgaonkar
	Info Edge	IFOEF	INFOE IN	Sachin Salgaonkar
	Kakao Games	XKKGf	293490 KS	Susie Lee
	Kingsoft Office	XBKOF	688111 CH	Daley Li, CFA
	Ming Yuan Cloud	XWTAF	909 HK	Daley Li, CFA
	NavInfo	XWLHF	002405 CH	Daley Li, CFA
	Netmarble	XLGHF	251270 KS	Susie Lee
	Pearl Abyss Corp	XEPAF	263750 KS	Susie Lee
	Ping An Healthcare and Technology	PANHf	1833 HK	Miranda Zhuang, CFA
	Qi An Xin	XQTDf	688561 CH	Daley Li, CFA
	Technology One Limited	THNOF	TNE AU	Ware Kuo
	ThunderSoft	XSTSF	300496 CH	Daley Li, CFA
	Weibo Corporation	WB	WB US	Miranda Zhuang, CFA
	Weibo Corporation	WEIBF	9898 HK	Miranda Zhuang, CFA
	Zee Entertainment Enterprises	XZETF	Z IN	Sachin Salgaonkar
	Zip Co Limited	ZIZTF	ZIP AU	Ware Kuo

RVW

	Dada Nexus	DADA	DADA US	Lei Zhang
	Paytm	XUXBF	PAYTM IN	Sachin Salgaonkar

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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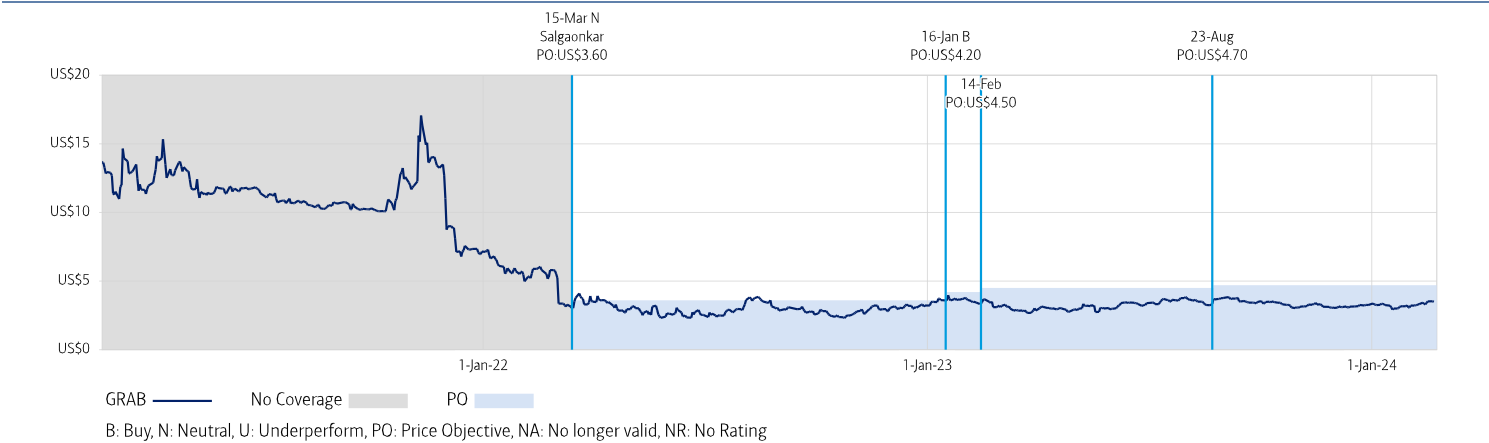
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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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