

GrabX 2026: Mapping the Next Frontier in TAM and Travel

- Grab launched 13 new products to expand its market into underserved segments.
- The company is pivoting from a transaction app into an AI-driven travel and lifestyle.
- We maintain BUY (TP: THB19.50), expecting these innovations to drive stickiness.

The 40% Reset: A Slower Route to the Same Destination

GRAB shares have corrected ~40% since their Oct-25 peak, driven by consecutive top-line and guidance disappointments. In 3Q25, deliveries revenue missed (\$465M vs \$470M expected), exposing a mix-shift toward low-margin "Saver" users over premium spend. The narrative officially turned in 4Q25 (Feb 2026): while Grab posted its first full-year profit (~\$200m net in 2025), Q4 revenue of \$906m (+19% y-y) missed the \$941m consensus. Management subsequently guided 2026 revenue down to \$4.04–\$4.10b (vs \$4.13b Street) citing "sticky inflation." Despite this multiple compression, our core thesis remains intact. We maintain conviction that Grab will achieve sustained profitability and operating leverage, though this low-margin mix shift means the timeline will be longer than initially anticipated.

TAM Expansion: Engineering Higher AOV and GMV Growth

On 8-Apr-26, Grab unveiled 13 new products at its GrabX 2026 event, powered by an intelligence layer trained on >20b historical rides (see Exhibit 1 for summary). Management is aggressively expanding its Total Addressable Market (TAM) into underserved segments. Key rollouts include Group Rides—adapting the successful food delivery model (~2x higher retention) to mobility for up to ~40% user savings—and GrabMore, which consolidates orders from two nearby restaurants for a single delivery fee. We view these features as highly accretive to Average Order Value (AOV), providing critical support to sustain strong GMV growth.

Cross-Selling the Travel Journey

Beyond its core On-Demand Services (ODS), Grab is repositioning as an end-to-end travel partner to drive cross-selling and user stickiness. New rollouts systematically remove friction across the tourist journey: "Discover by Grab" curates local dining, "GrabPay for Travel" enables seamless payments on any local QR code, and "GrabStays" integrates third-party hotel bookings directly into the app. This strategic shift evolves Grab from a pure transactional utility into an integrated lifestyle guide.

Democratizing AI: Deepening the Superapp Moat

To solidify this "everyday guide" proposition, Grab is extending its internal AI layer directly to consumers. GrabMaps now features adaptive routing and highly differentiated indoor mall navigation, while a new in-app AI Assistant anticipates daily needs via chat, voice, or photo inputs. Management also signaled longer-term plans to extend this intelligence into physical hardware, such as AVs and robots. While these integrations strengthen the super app moat, consumer adoption rates remain key to monitor.

Maintain a BUY but Lowered Our TP to THB19.5 (\$6, USD/THB at 32.5)

We maintain our BUY recommendation on GRAB80 but lower our TP to THB19.5 (\$6 from \$7, USD/THB at 32.5). This TP reduction reflects a necessary multiple de-rating to account for near-term margin pressures from the "Saver" mix-shift and a more conservative top-line growth trajectory. However, we believe the recent ~40% correction is overdone. Grab is currently trading at an undemanding 2027E EV/EBITDA of 10x. Given the aggressive TAM expansion, increased ecosystem stickiness, and firm path to profitability.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

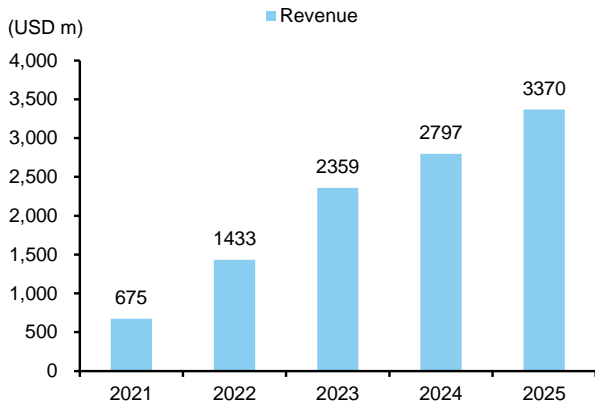
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Exhibit 1: Summary of new products/features introduced at GrabX 2026

Category	Product / Feature	Elaboration
Consumer Focused		
Local life in ODS	Group Rides	Adapts food delivery's Group Order to mobility, allowing friends to seamlessly share a single ride.
	GrabMore	Combines orders from two nearby restaurants into one delivery with a single delivery fee.
Local life beyond ODS	GrabMaps for consumers	Provides adaptive routing (calendar/weather synced), specialized map layers (EV/transit), and indoor mall navigation.
	Grab AI assistant	An in-app assistant anticipating everyday needs (food, bookings) via voice, text, or photo inputs.
	Cash loans to consumers	Expands instant credit access directly to consumers.
Effortless travel	Personalized travel experience	Acts as an end-to-end travel companion (airport guidance, reminders, arrival tasks) to remove friction.
	Discover by GRAB	Curates food and restaurant discovery in new cities.
	GrabPay for travel	Enables seamless payments on any local QR code via GrabPay.
	Partner apps (e.g., GrabStays)	Embeds third-party services like hotel bookings directly into the Grab ecosystem.
Business Focused		
Business empowerment	AI CCTV solution	Monitors kitchens for food safety compliance using AI.
	Virtual store managers	Upgrades standard CCTVs to track queues, monitor foot traffic, and flag hygiene issues.
	Tap to pay	Converts merchant smartphones into point-of-sale card machines.
	Cloud printer	Streamlines kitchen ops with automated visual/audio alerts and QR-based order status updates for drivers.

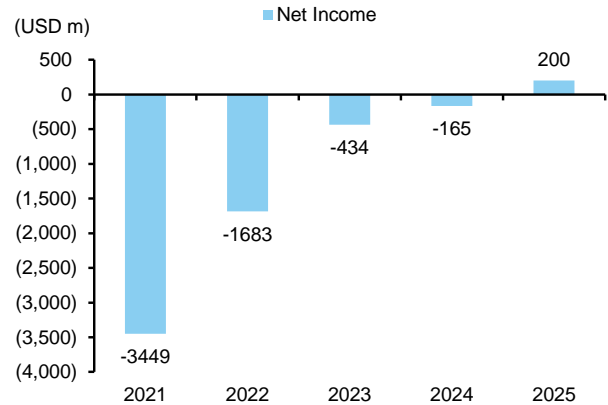
Sources: Globlex Research; GRAB

Exhibit 2: GRAB's Revenue



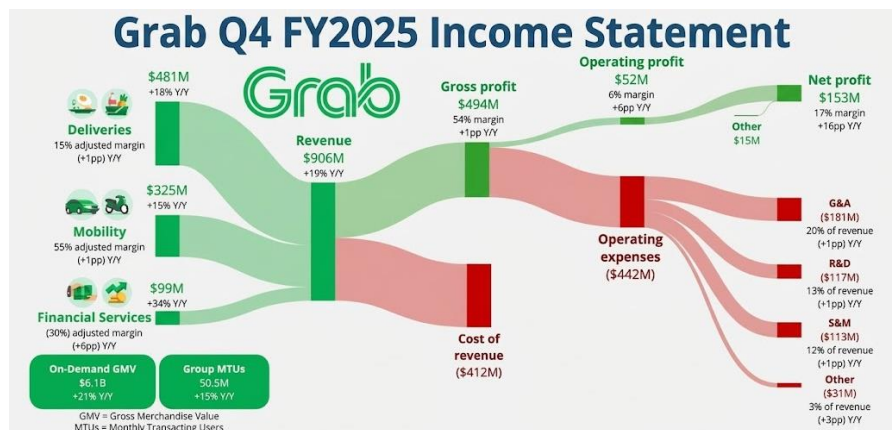
Sources: Globlex Research; GRAB

Exhibit 3: GRAB's Net Profit



Sources: Globlex Research; GRAB

Exhibit 4: GRAB 4Q25 Income Statement



Sources: Globlex Research; GRAB

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.