Incentives Sown, Moat Ready to Reap

- 2Q26 Adjusted EBITDA margin expanded to 16.9% from 13.3% y-y, even as headline take rate dipped
- Product lead and a fast-scaling lending book — Financial Services revenue +59% y-y — keep widening Grab's moat beyond ride-hailing and delivery
- Rate BUY, TP USD5.4 / THB17.7 (35x 2027E P/E)

The reset has run its course

GRAB shares trade at USD3.6 as of 28-Aug-26, down 46% from their 52-week high of USD6.62, after three consecutive quarters of misses and a cut to FY26 guidance. We think that reset has run its course: the moat is starting to pay off in margin, Grab keeps out-building the competition on product, and its lending book is becoming a genuine second growth engine.

The moat starts paying off

A decade of subsidy-funded density bought Grab a moat few rivals can replicate. 2Q26 net take rate eased slightly (Deliveries to 12.50%, Mobility to 14.95%, y-y) as Grab raised incentives to absorb a regional fuel-cost shock from the 2026 Iran war — yet Adjusted EBITDA margin still expanded to 16.9% from 13.3% y-y, showing the underlying economics kept improving. We forecast net take rate recovering to 13.0%/15.6% by 2027E.

Winning with features, topping up with financial services

Grab leads ride-hailing across most of Southeast Asia and food delivery regionally at ~54% share, still out-pacing competitor on feature velocity in Thailand, while its Saver tier trades ticket size for order frequency to keep growing GMV. Its lending book — Nano Loans up to THB100k, Personal Loans up to THB2m, and juristic-entity lending — turns platform data into underwriting and daily repayment into lock-in: Financial Services revenue grew 59% y-y to USD134m in 2Q26, the loan book scaled 197% y-y to USD2.3b, and losses are narrowing fast toward breakeven.

Leverage compounds down the P&L

We forecast Group revenue growing from USD3,370m in 2025 to USD6,324m by 2028E (23.3% CAGR), Adjusted EBITDA growing faster at 46.4% CAGR on take-rate normalization and narrowing Financial Services losses, and net profit reaching USD768m by 2028E (42.1% CAGR). A USD750m third buyback tranche pushes diluted EPS CAGR higher still, to 45.9%.

Priced for the Reset, not yet the Recovery

We believe Grab will retrace Sea Limited's stock-price precedent — a margin-timeline reset followed by a financial-services-led re-rating, the same path Sea walked with Shopee and Monee. We think the current price reflects all the bad news from that reset, but not the moat, product lead, and fintech flywheel. We rate GRAB80 BUY, TP USD5.4 / THB17.7, on 35x 2027E EPS of USD0.15.

Analyst

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

Assistant analyst
Natthapol Changsamlee

BUY

Target Price 12M (THB)	**17.7**
VS. BB Consensus TP (%)	-9.0%
Share Price (THB)	11.9
Upside/Downside	+48.8%
Conversion Ratio (DR : Underlying)	10 : 1

Underlying Share Data

Company Name	Grab holdings LTD
Market Cap (USD m)	14,679.51
Free Float (%)	85.75
Issued Shares (m shares)	4,089

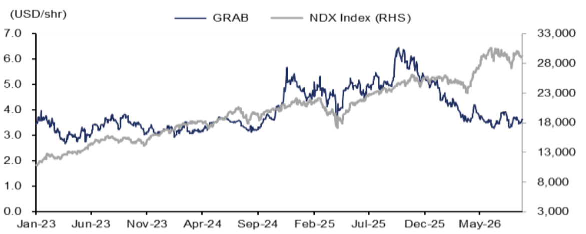
Financial forecast – Underlying share

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)	429	442	594	768
vs Consensus (%)		(13.2)	(6.8)	(4.7)
Net profit growth (%)	355.2	64.8	34.6	29.3
Core net profit growth (%)	2,604.2	2.9	34.6	29.3
EPS (USD/share)	0.06	0.11	0.15	0.20
Core EPS (USD/share)	0.10	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	32.5	23.4	17.8
P/BV (x)	3.1	2.2	2.2	2.0
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	4.42	(0.80)	(7.81)	(26.25)
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

Incentives Sown, Moat Ready to Reap

The Reset, and Why it Happened

GRAB shares trade at USD3.6 as of 28-Aug-26, down 46% from their 52-week high of USD6.62 — a peak hit around Oct-25 — though the stock has clawed back roughly 13% off its 52-week low of USD3.18.

The drop was not a single event. It built over three consecutive prints. 3Q25 deliveries revenue missed consensus (USD465m vs. USD470m expected), exposing a mix-shift toward low-margin "Saver" users over premium spend. 4Q25 revenue of USD906m (+19% y-y) missed the USD941m Street estimate. Management then guided FY26 revenue down to USD4.04–4.10b, citing "sticky inflation" across Southeast Asia. Each data point told the same story: the profitability inflection the market had underwritten was arriving later than promised, on a lower margin mix than modeled. The multiple compressed accordingly, alongside a broader regional platform-stock derating that also affects other platform companies over the same stretch.

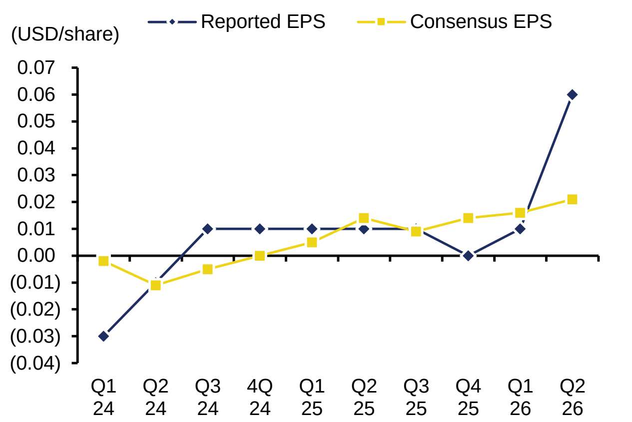
We think that reset has run its course. Below are three reasons we believe the re-rating starts now.

- The moat starts paying off
- Grab is winning on features, not just on scale
- Data is becoming debt, and debt is becoming lock-in

Exhibit 1: GRAB's stock price since 2024

Sources: Tradingview

Exhibit 2: GRAB's EPS (reported vs consensus)



Sources: Bloomberg

Globlex Securities Co., Ltd.

The Moat starts paying off

According to our research — conversations with several GrabCar and GrabBike drivers in Bangkok — the same complaint came up independently and consistently: promotions are thinner, the split feels smaller than it used to, and on some trips the payout isn't visible until after the ride is accepted. This is a small, informal sample, not a disclosed company metric, but the consistency across drivers we spoke to is itself the signal.

Read together with what passengers separately notice — fares that no longer come wrapped in a discount code — the pattern points one direction: the surplus that used to be split between rider and driver, funded by years of Grab's own cash burn, is now being captured more by the platform itself.

That shift, if it happens, isn't something a smaller player could get away with. It would be the payoff of a moat built the hard way. For a decade, Grab absorbed the cost of seeding both sides of the market — subsidized rides, subsidized fees, driver incentives that didn't need to pencil out yet. That spends bought density: enough passengers that drivers can't leave without losing access to demand, and enough drivers that passengers can't leave without losing the reliability they've come to expect. Once that density exists, neither side can walk away cheaply, and the platform holding it can start pricing for the value it delivers rather than the value it needs to buy market share. We look at Grab's moat through three lenses: Network Economies, Scale Economies, and Switching Costs. 2026 looks like the year Switching Costs stops being a minor, "nice to have" point in the thesis and becomes the load bearing one — the more of everyday life (rides, food, and now financial credit) runs through Grab, the harder it becomes for either side to walk away.

Exhibit 3: Platform Business Model

Sources: Beyond Now

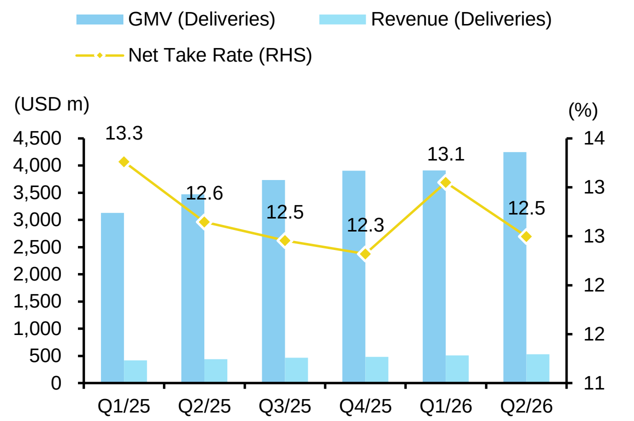
Exhibit 4: 3 of 7 powers

Power	Rating	Reason
Network Economies	High	More riders → more drivers → shorter ETAs → higher usage; density already self-reinforcing at 46m+ MTU
Scale Economies	High	Fixed costs (routing/fraud/ads) spread over rising volume; shared driver fleet across rides+delivery lowers cost/order
Switching Costs	Medium (rising)	Lock-in via GrabUnlimited, wallet balance, ETA habit (consumer side); ad/API/POS integration (merchant side)

Sources: Globlex research

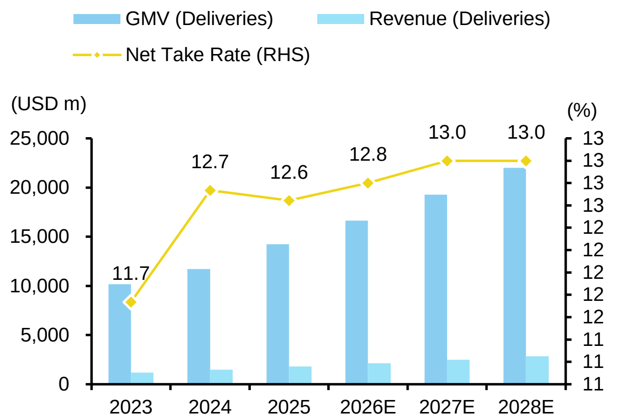
Even so, 2Q26 numbers show a slight decline in net take rate — Deliveries eased to 12.50% from 12.65% y-y, and Mobility eased to 14.95% from 15.67% y-y. We see this as Grab facing a real economic headwind, not losing pricing power. The 2026 Iran war pushed regional fuel costs sharply higher and slowed consumer spending across Southeast Asia. In response, Grab increased incentives for both drivers and consumers to protect earnings and affordability through the shock. We see this as temporary, not structural. Nevertheless, adjusted EBITDA margin still expanded to 16.9% from 13.3% y-y in the same quarter, so the underlying economics kept improving even while the headline take rate dipped. Given Grab's underlying economic strength, we believe the company can lift net take rate again from 2027 — either by raising take rate directly or by dialing back incentives as the fuel shock fades. We forecast net take rate reaching 13.0% in Deliveries and 15.6% in Mobility by 2027E.

Exhibit 5: GMV & Net take rate (Deliveries, Quarterly)



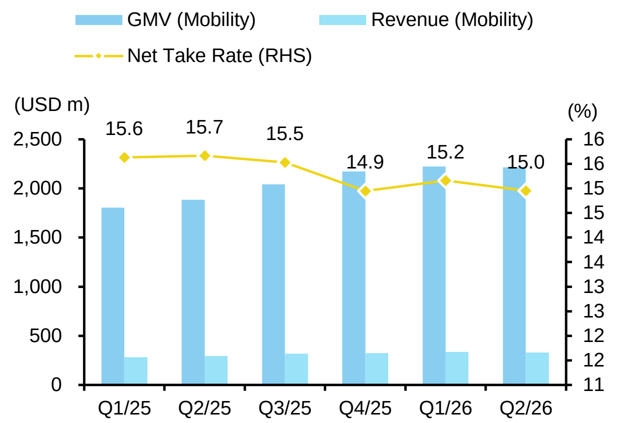
Sources: GRAB; Globlex Research

Exhibit 6: GMV & Net take rate (Deliveries, Yearly)



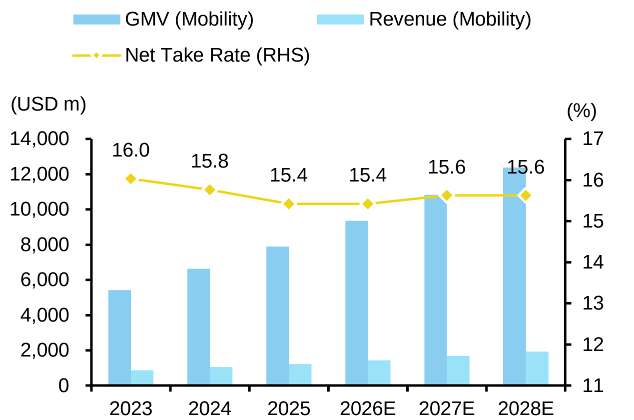
Sources: GRAB; Globlex Research

Exhibit 7: GMV & Net take rate (Mobility, Quarterly)



Sources: GRAB; Globlex Research

Exhibit 8: GMV & Net take rate (Mobility, Yearly)



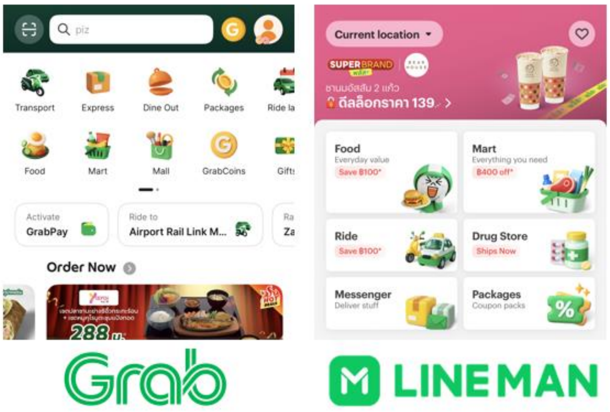
Sources: GRAB; Globlex Research

Winning on Features, not just on Scale

Zoom out regionally and the pattern holds: Grab is at or near the top of ride-hailing in every market that matters except Vietnam, where Xanh SM overtook it in late 2024, and the Philippines, where dominance has eroded from ~90% to ~80–85% as inDrive expanded on low commissions. In food delivery, Grab leads Southeast Asia overall at roughly 54% share, well ahead of Foodpanda (~16%), Gojek (~10%), and ShopeeFood (~9–12%).

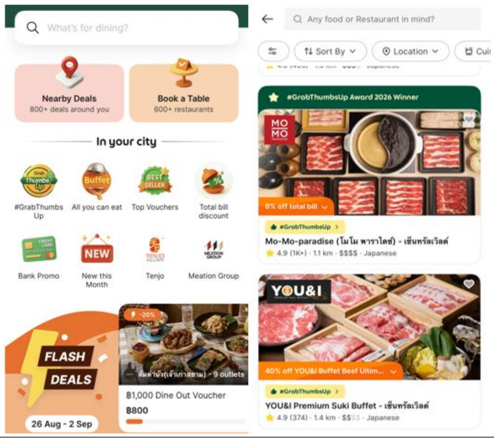
Focusing on Thailand, a biggest Grab competitor, LINE MAN, looks similar on the surface — both are food-and-ride super-apps — but diverges once you look at feature velocity. For example, Grab Dine-out lets users reserve a table and buy tickets at a price below the door rate; LINE MAN still doesn't offer this. Group Order — combining orders from a group into one delivery fee — is a feature Grab launched back in 2020 and meaningfully upgraded in July-24, adding split-payment and volume discounts while LINE MAN has only recently rolled out a comparable feature.

Exhibit 9: Grab vs Lineman user interface



Sources: Grab; Lineman

Exhibit 10: Grab dine-out features

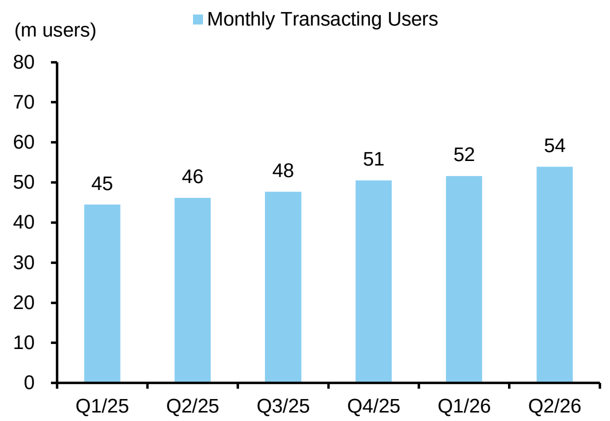


Sources: Grab; Lineman

Another example is Grab Saver, the "cheaper, guaranteed" tier, now working at scale: GrabFood Saver Delivery volume grew roughly 70%+ y-y and GrabTransport Saver grew roughly 200%+ y-y, as Grab was the first to notice the K-shape recovery.

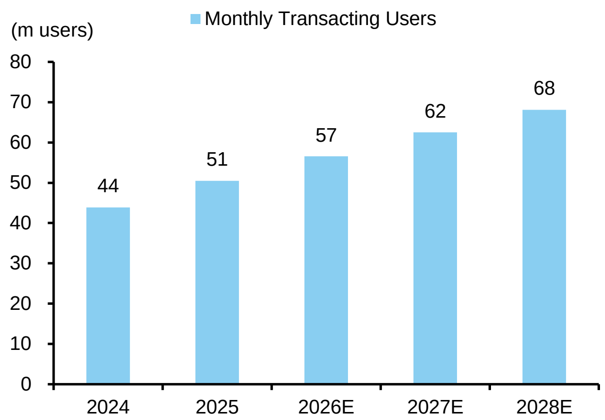
Although Grab savers inevitably decrease average spending per order, it increases order frequency and a larger active base (monthly transaction users, MTU) — average order value down, but head count and frequency up enough that the product of the three still grows GMV (Gross merchandise value). That is the opposite of a company running out of pricing power; it is a company choosing volume and habit formation over ticket size, which is a more durable growth driver than price increases would be. This is not a coincidence. It's evidence that the team behind the product development, is still the one setting the pace in Southeast Asian super-apps.

Exhibit 11: Monthly transaction users (MTUs, Quarterly)



Sources: GRAB; Globlex Research

Exhibit 12: Monthly transaction users (MTUs, Yearly)



Sources: GRAB; Globlex Research

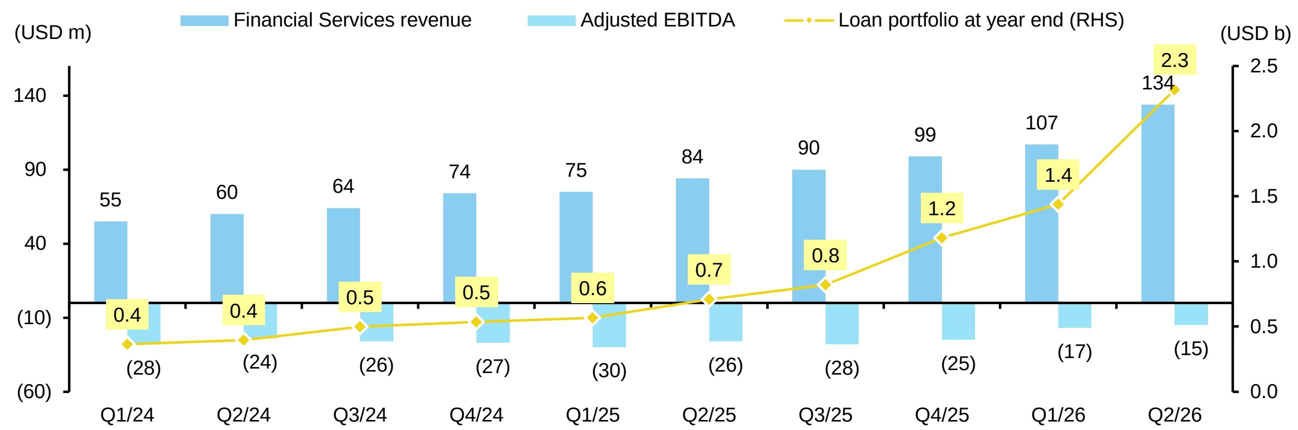
Data Becomes Debt – The Fintech Flywheel

Every ride, every order, every merchant transaction on Grab is also a data point on how reliably someone earns and repays — at what time of day, and where. Grab has been unusually aggressive about turning that data into a lending book.

In Thailand, Grab offers Nano Loans of up to THB100k and Personal Loans of up to THB2m to drivers and merchants, alongside a newer push into lending for juristic-entity restaurant chains — paired with Grab's own traffic data advising merchants where footfall supports a new branch. Nano loans carry interest up to 33% p.a., typically repaid via daily deduction straight from what the borrower earns on the platform. Reported NPLs sit around 2%, underwritten using platform behavioral data — driver online hours, ratings, merchant sales-through-Grab.

The numbers are starting to show at group level. Financial Services revenue grew 59% y-y (62% y-y constant-currency) to USD134m in Q2/26. Gross loan portfolio scaled 197% y-y to USD2.3b or +100% y-y excluding the Superbank consolidation, so this isn't purely an M&A-driven number. Total loans disbursed hit an all-time high of USD1.2b in the quarter, +72% y-y. Although this segment still generates loss in 2Q26, but the absolute value of loss in EBITDA is continuing to lower significantly.

Exhibit 5: Financial services segment (Revenue, adjusted EBITDA, and Loan portfolio at year end)



Sources: GRAB; Globlex Research

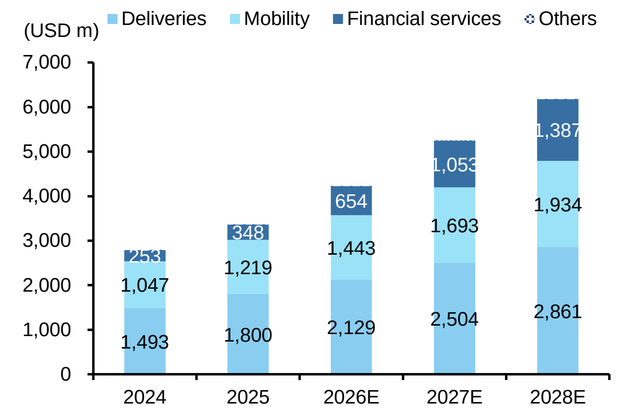
Financial: Leverage Compounds

We forecast Group revenue to grow from USD3,370m in 2025 to USD6,324 by 2028E, a 23.3% CAGR, as On-Demand GMV keeps compounding, take rate normalizes toward the 13.0%/15.6% levels, and Financial Services scales on the back of the lending flywheel.

We forecast Adjusted EBITDA to grow faster than revenue over the same stretch — a 46.4% CAGR, ahead of the top line — as operating leverage keeps widening the margin. Three forces drive it, and each maps to a reason we laid out above: take rate and incentive spend normalizing as the fuel-cost shock fades and Grab's pricing power reasserts itself; GMV compounding on volume and frequency rather than on ticket size, so revenue keeps outgrowing the cost base needed to serve it; and Financial Services losses narrowing toward breakeven, removing what has been a persistent drag on group profitability.

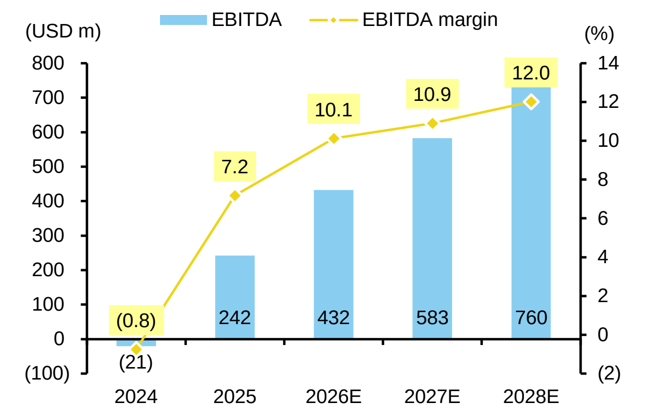
We forecast net profit at USD442m in 2026E, USD594m in 2027E, and USD768m in 2028E — a 42.1% CAGR.

Exhibit 14: Revenue breakdown by segments



Sources: GRAB; Globlex Research

Exhibit 15: EBITDA and EBITDA margin

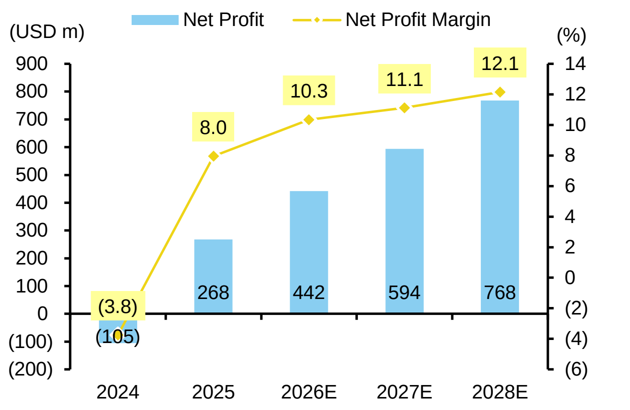


Sources: GRAB; Globlex Research

Growth compound into Cash

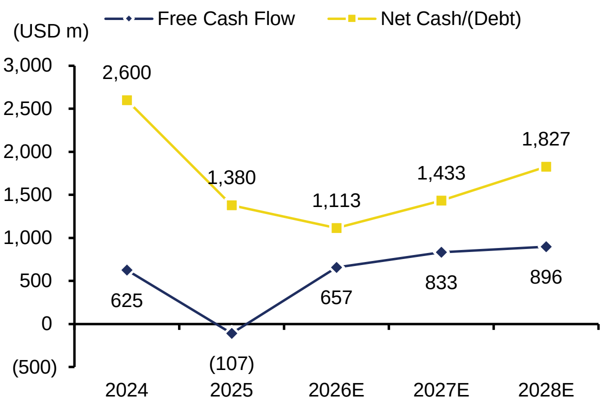
We expect operating cash flow to strengthen meaningfully this year as Financial Services returns to breakeven, removing a segment that has consistently consumed cash even as it scaled. Grab has kept managing its balance sheet from a position of strength through this transition: in 2Q26, the Board authorized a third tranche of share buybacks worth USD750m, taking cumulative authorization to USD1.75b since 2024. We forecast the net change in share count — buybacks less new share issuance from share-based compensation — at –180m shares in 2026E and –70m in both 2027E and 2028E. As a result, we forecast diluted EPS to grow faster than net profit, at a 45.9% CAGR (versus 42.1% for net profit), as the shrinking share count amplifies per-share earnings growth on top of the underlying profit growth.

Exhibit 16: Net profit and Net profit margin



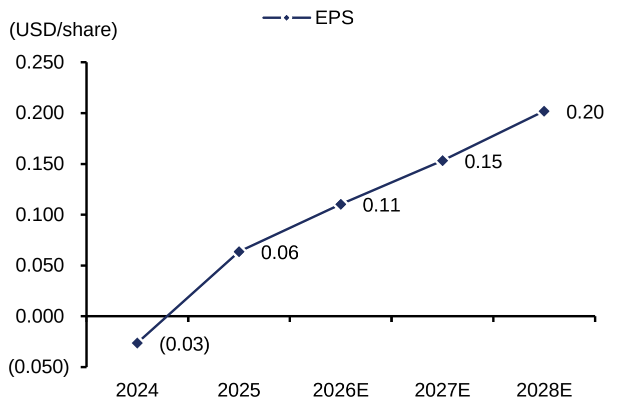
Sources: GRAB; Globlex Research

Exhibit 17: Free cash flow & Net cash/(debt)



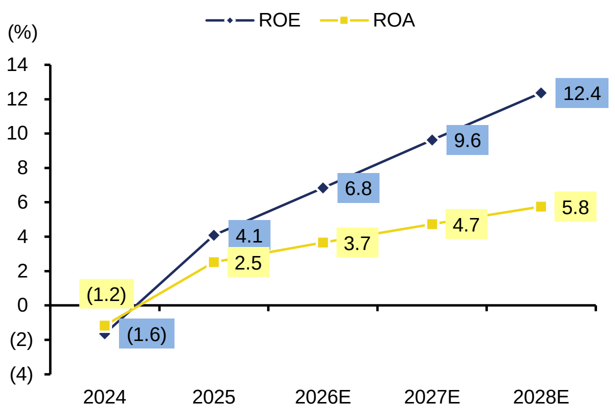
Sources: GRAB; Globlex Research

Exhibit 18: Diluted EPS



Sources: GRAB; Globlex Research

Exhibit 19: ROE & ROA



Sources: GRAB; Globlex Research

Priced for the Reset, not yet the Recovery

Grab is not the only Southeast Asian super-app to get repriced down on margin-timeline doubt and then repriced back up once its financial-services arm proved out. Sea Limited (SE US) — the parent of Garena, Shopee, and Monee — walked this path first. Its stock has rallied roughly 70% off its lows, and the driver was exactly this combination: take-rate improvement at Shopee — advertising revenue up more than 70% y-y in Q2/26 with ad take rate up over 90bps — layered on top of Monee, its digital financial services arm, which grew revenue 59% y-y to USD1.4b and, critically, is already profitable, posting USD288m in Adjusted EBITDA (+13% y-y) with a loan book of USD11.1b (+62% y-y) and NPLs held at just 1.0%. Group net income came in at USD458m, +11% y-y.

The parallel to Grab is close on the growth line — Grab's own Financial Services revenue also grew 59% y-y this quarter — but not yet on the profit line. Grab's Financial Services segment posted Adjusted EBITDA of –USD15m in Q2/26, improving from –USD26m a year earlier but still in the red, versus Monee's outright profitability. That puts Grab roughly one to two years behind where Sea already stands — and we think the current price reflects the bad news from the reset at the top of this note, but not that growth profile or the moat argued in Reasons 1 through 3.

GRAB currently trades at 24x, a multiple we don't think reflects that setup. We believe the multiple that fully reflects is 35x 2027E EPS of USD0.15, giving a target price of USD5.4 for GRAB and THB17.7 for GRAB80 (DR) via a 1:10 DR conversion ratio and a THB/USD rate of 33.00. We rate **GRAB80 BUY**.

Exhibit 20: P/E-based valuation sensitivity (anchor: 2027E EPS USD0.15, USDTHB 33.0)

P/E	Unit	32x	33x	34x	35x	36x	37x	38x
GRAB	(USD/share)	4.9	5.1	5.2	5.4	5.5	5.7	5.8
GRAB80 (DR)	(THB/share)	16.2	16.7	17.2	17.7	18.2	18.7	19.2
Upside/(Downside)	%	36.1%	40.3%	44.6%	48.8%	53.1%	57.3%	61.6%

Sources: GRAB; Globlex Research

Exhibit 21: Peer valuation tables (As of 28 Aug 2026)

Name	Ticker	Mkt Cap (USD m)	BF P/E (x)	BF EV/EBITDA (x)	BF EV/EBIT (x)
Sea Ltd	SE US	72,469	27	14	19
Uber Technologies Inc	UBER US	157,175	19	13	16
DoorDash Inc	DASH US	100,477	35	22	54
DiDi Global Inc	DIDIY US	16,813	24	11	28
Meituan	3690 HK	61,047	27	14	29
Grab Holdings Ltd	GRAB US	14,644	24.1	11.6	23.3
Current Premium to Comps Mean	%		-7.0%	-18.2%	-17.2%
Mean (Including GRAB US)		70,437	26.0	14.2	28.2

Sources: Bloomberg

Balance sheet (USD m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	2,964	3,433	3,132	3,419	3,782
Account receivable	206	240	304	381	450
Inventories	59	87	110	138	163
Others	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**	**429**	**399**	**540**	**704**
EPS (USD)	**(0.03)**	**0.06**	**0.11**	**0.15**	**0.20**
Core EPS (USD)	**0.00**	**0.10**	**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	2,604.2	(7.1)	35.6	30.4
EPS	76	342	73.3	38.9	31.6
Core EPS	105	2,469	8.2	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)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest & ST debt coverage (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Cash flow interest coverage (x)	0.3	0.1	0.2	0.2	0.1
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)	0.26	0.26	0.32	0.62	1.79
Days receivables	26.9	26.0	26.0	26.0	0.0
Days inventory	13.3	16.6	16.6	16.6	0.0
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	40.2	42.6	42.6	42.6	0.0

Cash flow (USD m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**806**	**454**	**903**	**1,092**	**1,156**
Net profit	(105)	268	442	594	768
Depre.& amortization	147	177	197	209	222
Change in working capital	904	139	446	534	484
Others	(140)	(130)	(182)	(245)	(318)
Investment cash flow	**147**	**(1,054)**	**(176)**	**(197)**	**(213)**
Net CAPEX	(202)	(441)	(152)	(184)	(212)
Change in LT investment	275	(760)	(199)	(200)	(203)
Change in other assets	74	147	175	188	201
Free cash flow	**953**	**(600)**	**727**	**895**	**942**
Financing cash flow	**(1,127)**	**1,069**	**(1,027)**	**(608)**	**(580)**
Change in share capital	880	312	0	0	0
Change in share repurchases	0	0	(899)	(500)	(500)
Dividend paid	0	0	0	0	0
Others	(2,007)	757	(128)	(108)	(80)
Net cash flow	**(174)**	**469**	**(301)**	**287**	**362**
Per share (USD)					
EPS	(0.03)	0.06	0.11	0.15	0.20
Core EPS	0.00	0.10	0.11	0.15	0.20
CFPS	(0.00)	0.09	0.14	0.19	0.23
BVPS	1.63	1.66	1.53	1.63	1.73
Sales/share	0.71	0.83	1.04	1.37	1.65
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	32.5	23.4	17.8
P/BV (x)	14.2	3.1	2.2	2.2	2.0
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

GENERAL DISCLAIMER

Analyst Certification

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

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.