



Building sustainable competitive  
advantage, one dish at a time



D2 Consulting

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How can  
**Grab**  
develop a **sustainable competitive advantage** in the food delivery  
market **without compromising long-term profit margins**, using  
**GrabKitchen?**



01

Enhance the GrabKitchen network  
and location metrics

02

Increase and diversify brand  
partnerships

03

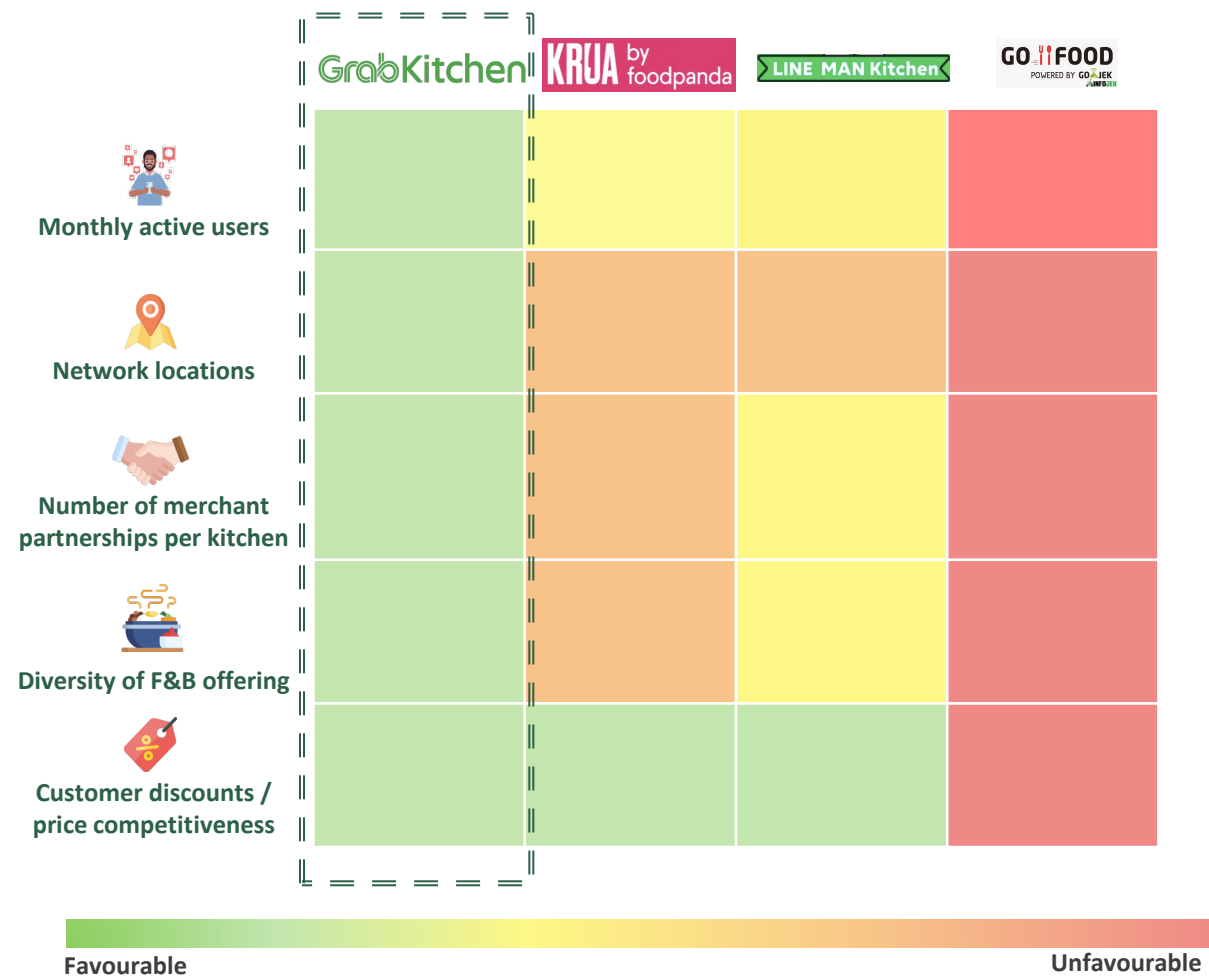
Maximise value to all GrabKitchen  
stakeholders across the vertical

Grab continues to lead the Thai cloud kitchen market because of its success in using data-driven approach to identify location and merchant partnerships, based on demand – supply gaps



GrabKitchen is competitive against other Thai cloud kitchen players...

... because of key location and merchant partnerships



Strong location network



Multiple brand partnerships



Greatest diversity of F&B offerings

Continue to expand location networks as well as offer greater number of diverse brand partnerships

Source(s): Bangkok Post,

However, in order to have sustainable competitive advantage in a post-COVID world, GrabKitchen must also maximise performance across the cloud kitchen value chain



Post-COVID Thai cloud kitchen market is changing...

### Primary considerations to remain competitive



Strong location network



Diverse brand partnerships

### Secondary considerations to become sustainably competitive



Efficient cloud kitchen operations



Staff knowledge of using cloud kitchens



Maximising customer experience

... GrabKitchen should engage stakeholders across the value chain



### GrabKitchen operations

Maximise GrabKitchen space in the peak and off-peak hours



### Merchants and GrabKitchen staff

Foster a food appreciation culture and train GrabKitchen staff to maximise productivity



### GrabKitchen customers

Bring soul and engagement to the cloud kitchen experience

Sustainable competitive advantage

How can **Grab**  
develop a **sustainable competitive advantage** in the food delivery market **without compromising long-term profit margins**, using  
**GrabKitchen**

## PAD THAI

Building a sustainable competitive advantage through GrabKitchen's location, partnerships and operational efficiency

### PAD



*Perfect location and merchant partnership optimisation*

*Use Grab's present data optimisation strategy, with additional filters that cater to location-specific details*

**NPV: XXX**

### THAI



*Integrate and maximise performance across the vertical*

*Build sustainable competitive advantage by maximising the operational, merchant and customer logistics of GrabKitchen*

**NPV: XXX**

# PAD



*Perfect location and merchant partnership optimisation*

*Use Grab's present data optimisation strategy, with additional filters that cater to location-specific details*

**5 locations identified**

# THAI



*Integrate and maximise performance across the vertical*

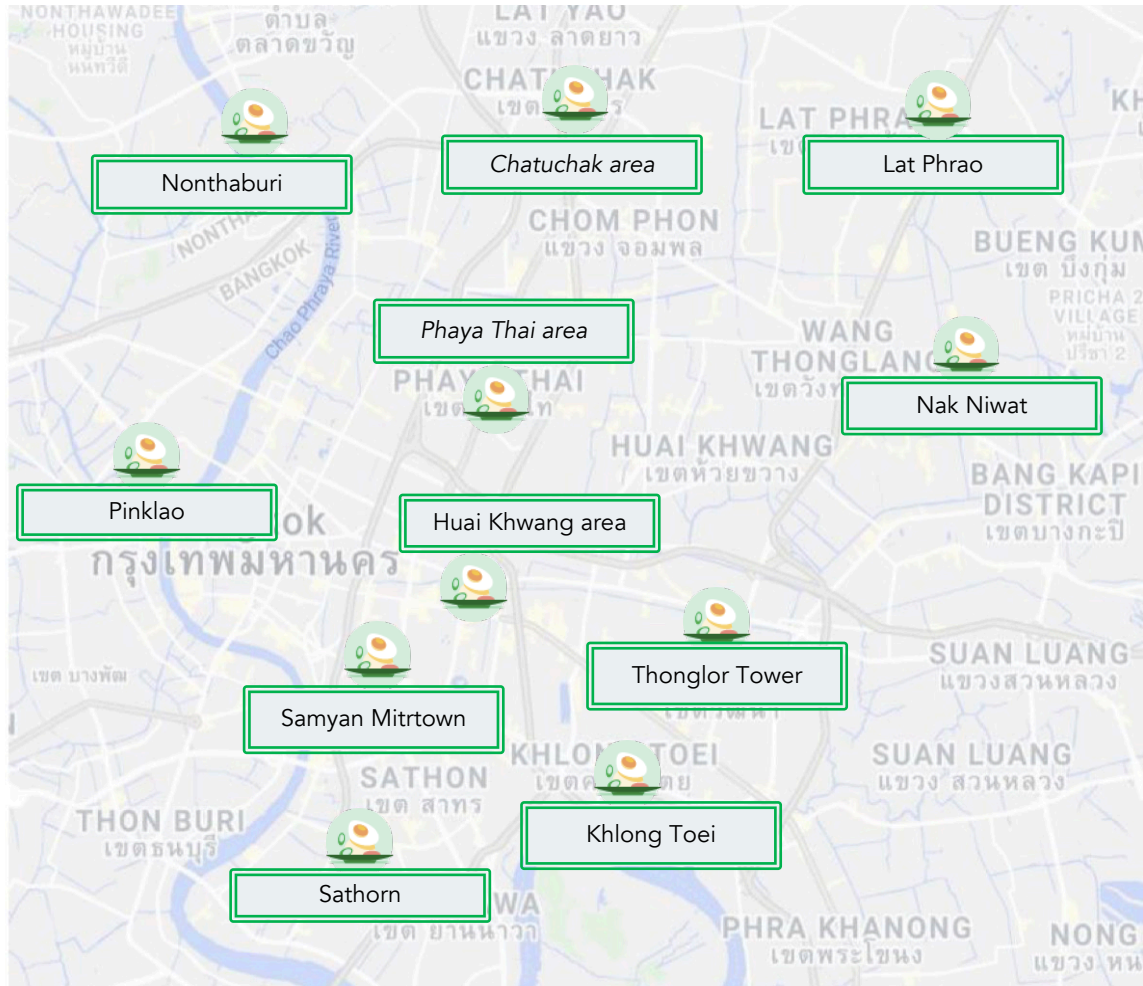
*Build sustainable competitive advantage by maximising the operational, merchant and customer logistics of GrabKitchen*

**NPV: XXX**

GrabKitchen currently uses Grab's extensive customer data as well as the popularity of locations to inform their current GrabKitchen locations



Grab identifies GrabKitchen locations based on demand-supply gaps in the GrabFood data...



... which reveal residential, commercial and leisure have the highest likelihood of being the optimal location

### Residential



Residential condominiums



Quiet and mature suburbs

### Commercial



Business district



Urban commuter hub

### Leisure



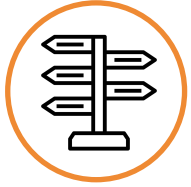
Growing restaurants and cafes



Shopping centres

Due to the diverse nature of Thailand's landscape, varying accessibility to data and the need to apply the criteria at scale, a flexible decision-framework should be applied

## Challenges to developing criteria for location and restaurant selection...



Application at scale



Comprehensiveness



Access to Relevant Data



High Cost of Exit

A static framework cannot appropriately capture the opportunities Thailand and its local restaurants have to offer

... should be overcome through application of a flexible framework

### **P**resent Grab considerations

Using *insights* generated from *current Grab practices* provides tailored and relevant context



### **A**dditional quantitative Metrics

Introducing broader *quantitative screens* enables an *array of opportunity sets* to be analysed



### **D**etails specific to case

*Understanding* the cases in depth will *enable integration of community* and *empowerment* considerations



Applying the PAD framework to location selection provides a core set of criteria to consider, though maintains flexibility to consider additional factors on a case-by-case basis



**P**resent Grab considerations

**AD**

**PA**dditional metrics **D**

DEMAND

SUPPLY

REGIONAL BREAKDOWNS

- **Browse search history** for particular items
- Analyse Shifts in **consumption** habits and order types
- **Measure the time spent** on **GrabFood**
- Assess order **carry-through** rate

- Number of **merchant partners**
- Average **order time** and **distance**
- Reach of **brand partners**
- + Additional metrics deemed relevant

- **Population size** and **density**
- **Wealth** of regions/rate of urbanization
- **Spending** habits
- Distribution of **cultures/ethnic groups**
- Proportion of young people/young professionals
- Internet penetration
- Competitive landscape
- + Additional metrics deemed relevant

Applying this **approach** offers a the develop of **robust processes** for deciding **where to expand to and who with**

It is integral that Grab too consider their alignment of values within the regions you expand to and the partnerships you establish within them in order to grow effectively



# PAD

etails specific to region



## Heart

*Working together as OneGrab*

Operating in areas of high activity to access a range of exciting communities and minimize delivery time



## Hunger

*Looking to constantly improve*

Exposing the kitchen to a wide range of cuisines and restaurant types to grow diversity



## Honour

*Using resources to build and sustain trust*

Creating a positive and convenient experience for all involved, including drivers, restaurants and customers



## Humility

*Continually learning and working for change*

Understanding the habits of merchants and customers and adapting offerings to engage them

The filtering criteria reveals 5 cities that offer compelling expansion opportunities – 3 of these are untapped locations

## Question 1 – Where should Grab Expand to?

P

- Areas that GrabFood currently services
- Supply-Demand gap
- Number of users

A

- Population as an indicator of market size
- Density to infer concentration of living
- Business activity and wealth as metrics of standard of living
- Internet penetration

D

- Accessibility for drivers
- Diversity of cultures or ethnic groups
- Attitude to shopping
- Proximity to community spaces



### Hat Yai

- Transportation hub of Southern Thailand
- 4<sup>th</sup> largest city in Thailand
- Noted as a major shopping destination

Sources: Bangkok Post (2020),

# Applying the PAD framework to restaurants reveals key insights into what consumers want from Grab Kitchen's restaurants



## P resent Grab considerations



**Proven sales** on the app and large following from customers



**Length of time** it takes from **order to table** of the customer



Supplying a **F&B good** that receives a lot of **search traction on the site**

## A dditional considerations



**Street food** makes up 30% of the total food market in Thailand – this will likely **rebound post COVID-19**



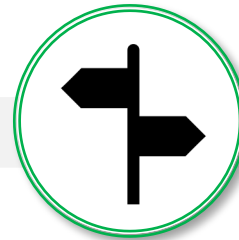
Understanding the **locations of smaller restaurants** can **impact** this can have on **demand - yet they maintain positive reviews**

## D etails specific to region



### Availability

80% of restaurants must be open for 10+ hours to minimise idle resources



### Variety

A maximum of 2 restaurants can represent the same F&B group



### Representative

The identity of the restaurants will mirror the diversity of the local community

Grab should aim for a 50-50 split between established and lesser-known brands in order to encourage customers to embrace the strengths of GrabKitchen



### Group 1: Top performing brand

Grab should continue utilising data from the platform to ensure there is appropriate initial demand for GrabKitchen



**Criteria:** Demand and supply metrics from GrabFood

### Group 2: Small restaurants, big potential

In order to empower local businesses and engage the community, GrabKitchen should include less established brands, providing them with a platform to excel.



**Bar'Ista Brasserie**  
A bustling Udon Thani café known for its cakes and savoury options



**ป้าอ้อม ข้าวหมี่โคราช**  
One of the most popular noodle stalls in Nakhon Ratchasima



**Kai Tod Decha**  
Local favourite among Muslim kitchens in Hat Yai, with 2000+ reviews

**Criteria:** Local sentiment, food type, scalability, reviews

**Combining both classes** of restaurants will **empower merchants** and **excite the community**

The flexibility of PAD enables different sources of data to be considered, as well as initiatives run in order to secure additional insights



Grab will **identify promising brands** with using **PAD** and **promote applications** via social media

*Gives brands with limited available data a chance to prove themselves by doing what they do best*



**12 restaurants** will be invited to run a pilot program in the Grab Kitchen over the weekend, starting with **Super Saturday**



The event will be **promoted** to users via **GrabAds banners** and **product promotions** that encourage cross brand ordering



The **6 best performing restaurants** will be **invited** to set up permanently in **GrabKitchen**



Everyone involved will **exposed** to large groups of **new and existing customers** over the weekend

The PAD framework will provide Grab with the ability to approach decision making in a manner that combines local understanding with data insights.



## Utilise the... **PAD** ...framework to strategically expand with confidence

### Question 1 - Criteria to Select Locations

- P** Grab's existing data was considered as the foundation for any decision
- A** Additional insights into demographics are crucial for understanding the market opportunity
- D** Specialised region knowledge allow qualitative factors to be considered and perfect locations to be picked

### Question 2 – Criteria to Select Restaurants

- P** Utilising GrabFood's best performers currently offers an initial appeal to new GrabKitchen customers
- A** Understanding the importance of less-established F&B brands is essential to empowering the community
- D** Engaging locals to decide which restaurants is an insightful and engaging process

### Question 3 – Location and Restaurant Selection

LOCATION



The Mall Korat

RESTAURANTS



# PAD



*Perfect location and merchant partnership optimisation*

*Use Grab's present data optimisation strategy, with additional filters that cater to location-specific details*

**NPV: XXX**

# THAI



*Integrate and maximise performance across the vertical*

*Build sustainable competitive advantage by maximising the operational, merchant and customer logistics of GrabKitchen*

**NPV: XXX**

In order to create a sustainable competitive advantage in the next GrabKitchen should address the pain points associated with uptake and efficiency under the cloud model



### Benefits of dark kitchen model...



Limited upfront cost for restaurants



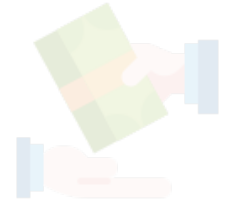
Access to Grab's Customer Networks



Growth Opportunity for Local Restaurants



Variety and Affordability for Customers



Access to Grab Support Networks

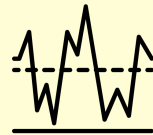
### Limitations of dark kitchen model for key stakeholders...



Selecting GrabKitchen Locations



Selecting GrabKitchen Restaurants



GrabKitchen Productivity



Restaurant Inexperience



Lack of Customer Loyalty

Identifying a Viable Opportunity

Creating Sustainable Growth

# PAD

Methodology effectively identifies restaurants and locations

# T

Thinking Strategically

# H

Harnessing Grab Networks

# A

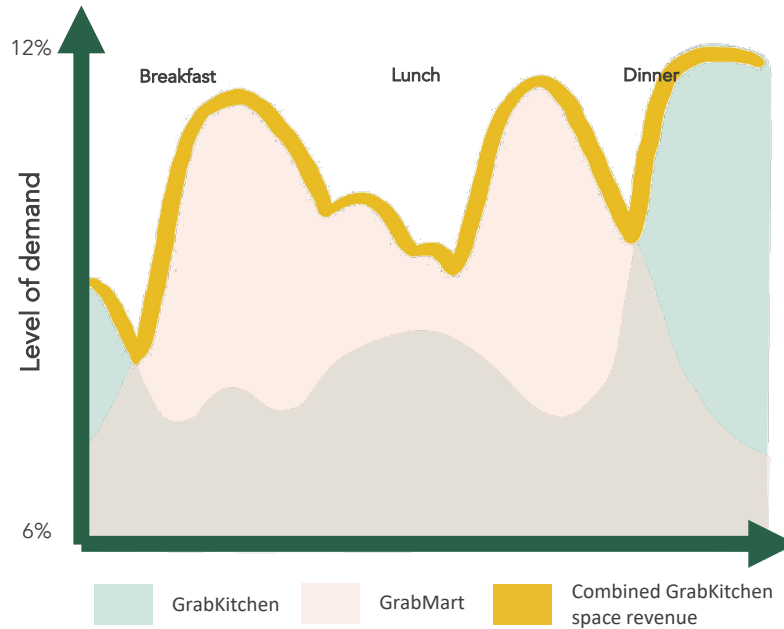
Accelerating Education

# I

Inspiring Loyalty

To maximise productivity in each GrabKitchen, Grab should integrate a specialized dark-store offering to create demand for the facility in off-peak times

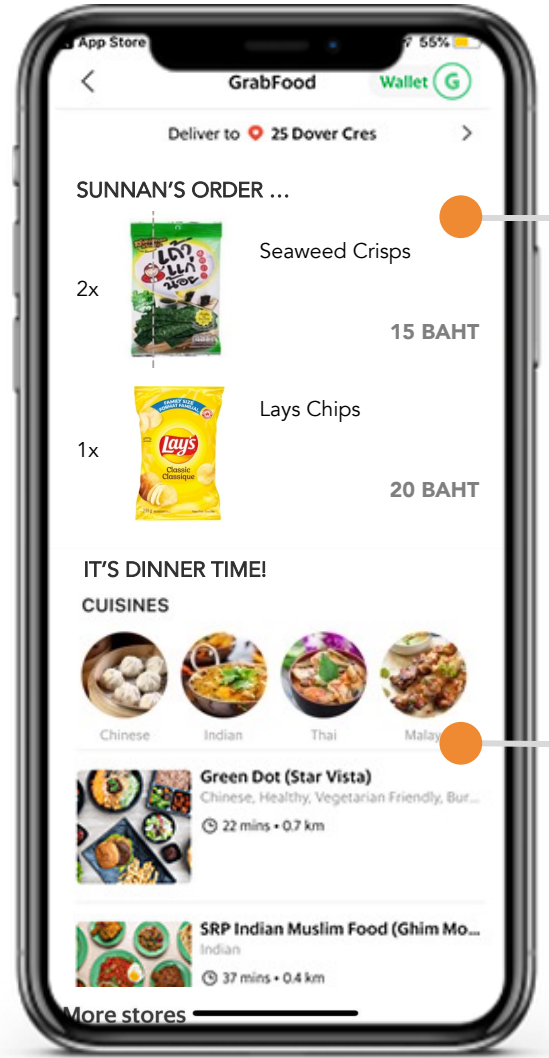
# TH AI Harnessing Grab Networks



80% of restaurants must be **open** for at least 10hrs per day



**Diversify** GrabKitchen service offering to **improve off-peak productivity**



Convenience age is here to stay...



Fresh Produce



Fast-Moving-Consumer Goods (FMCG)

## Focus on FMCG Goods

1

**Add** to existing orders

*Increase average order size*

2

**Create** new orders

*New revenue stream makes off-peak hours productive*

**Smooths** the **earnings distribution** for **GrabKitchen facilities** to create a **sustainable competitive model**

The productivity per square meter of each GrabKitchen is improved through introducing GrabMart, making expansion through the cloud model more sustainable



- GrabKitchen
- GrabMart
- Dine-In Space



<8hrs



8-12hrs

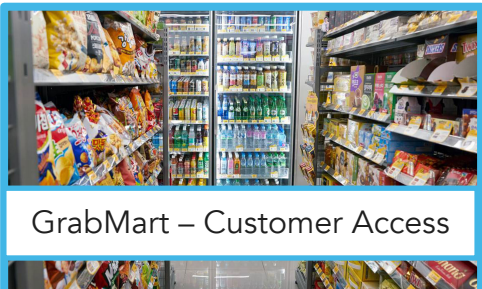


12+hrs

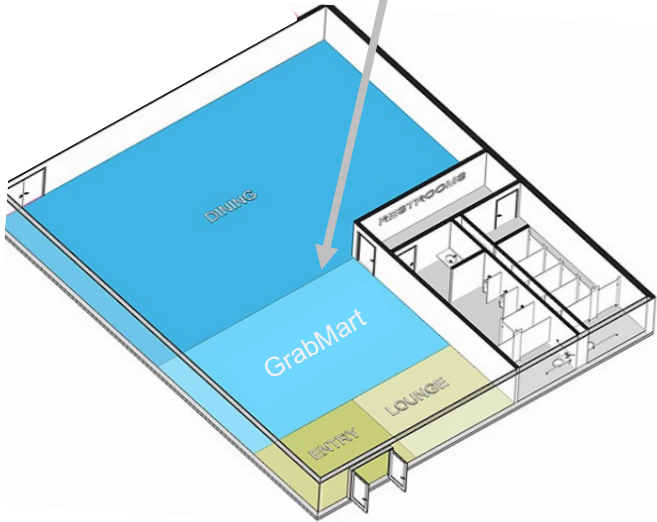
GrabMart



GrabMart – Dark



GrabMart – Customer Access



Sources: Method Architecture (2020)

In order to improve restaurant and Grab outcomes, you should invest in local restaurant owners to improve their understanding of how to best utilize the cloud-kitchen model



# THA ccelerating Education



**Restaurants**

- Complex and expensive to establish
- Dine in and takeaway options



**Cloud Kitchens**

- Easy and inexpensive to establish
- Takeaway options only using limited menu

VS

## Grab Merchant Academy - Cloud Kitchen Training

Introduce **GrabKitchen specific training in addition to the Grab Merchant Academy...**

**+4** Topics

**12** Hours

**3** Months

 **1** Mentor

- Understanding the GrabKitchen Customer
- Optimizing your cloud kitchen
- Food for delivery
- Cloud Kitchen preparation
- Restaurant-specific advice
- Ongoing support

To **optimize outcomes** for both **Grab** and **GrabKitchen** restaurants, Grab should **invest in specific training** for partners to **address the key challenges faced in the transition to the cloud model**



Will **grow sustainably** through **empowering local businesses** to succeed

Sources: HKTDC (2021)

Grab can improve customer loyalty through refocusing the online ordering experience on the local chef's behind GrabKitchen's diverse food offering



THAI Inspiring Loyalty



GrabKitchen  
Post-COVID  
Consumer Profile

COVID-19



Delivery Speed



Affordability

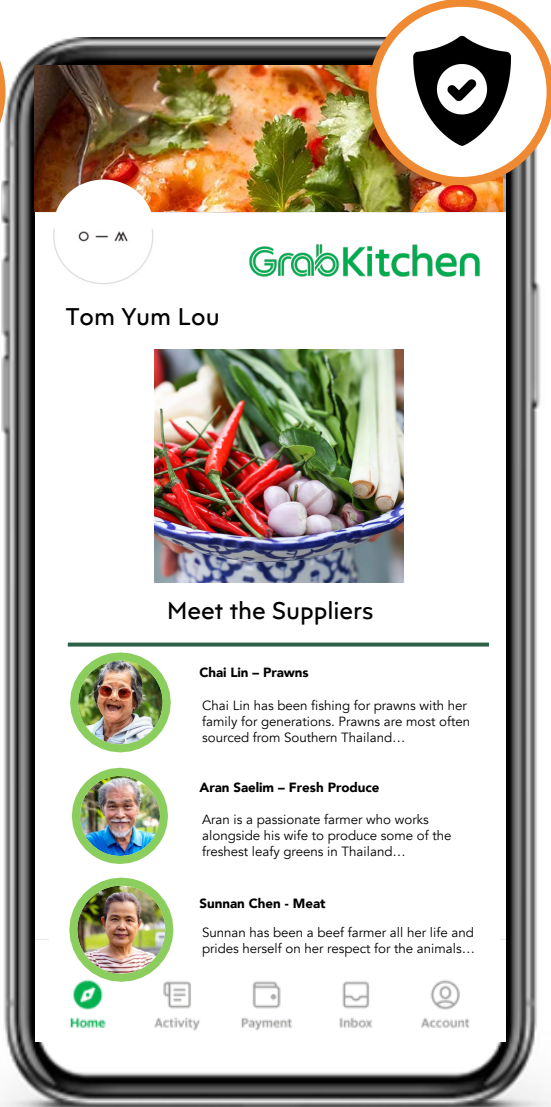
POST COVID-19



Trust



Experience



Sources: HTDC (2021)

THAI will allow GrabKitchen to grow through empowering local restaurants and improving productivity, in doing so enabling GrabKitchen to expand sustainably



# The next... **GrabKitchen** ...will create sustainable growth for all

**T**hinking Strategically

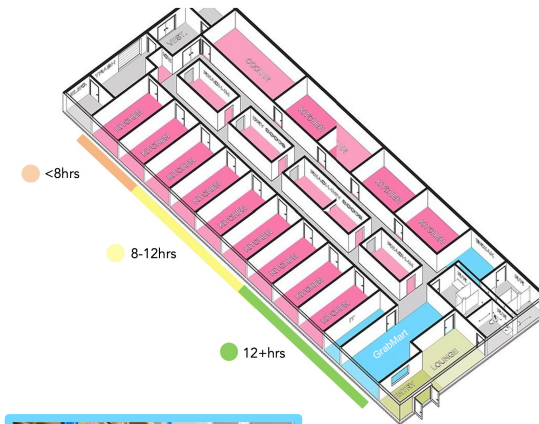
**H**arnessing Grab Networks

**A**ccelerating Education

**I**nspiring Loyalty



The Mall Korat



GrabMart



**Empowered with education**



**Continuously supported**

Enhancing outcomes for merchants, and in turn, Grab



How can **Grab**  
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## PAD THAI

Building a sustainable competitive advantage through GrabKitchen's location, partnerships and operational efficiency

### PAD



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### THAI



*Integrate and maximise performance across the vertical*

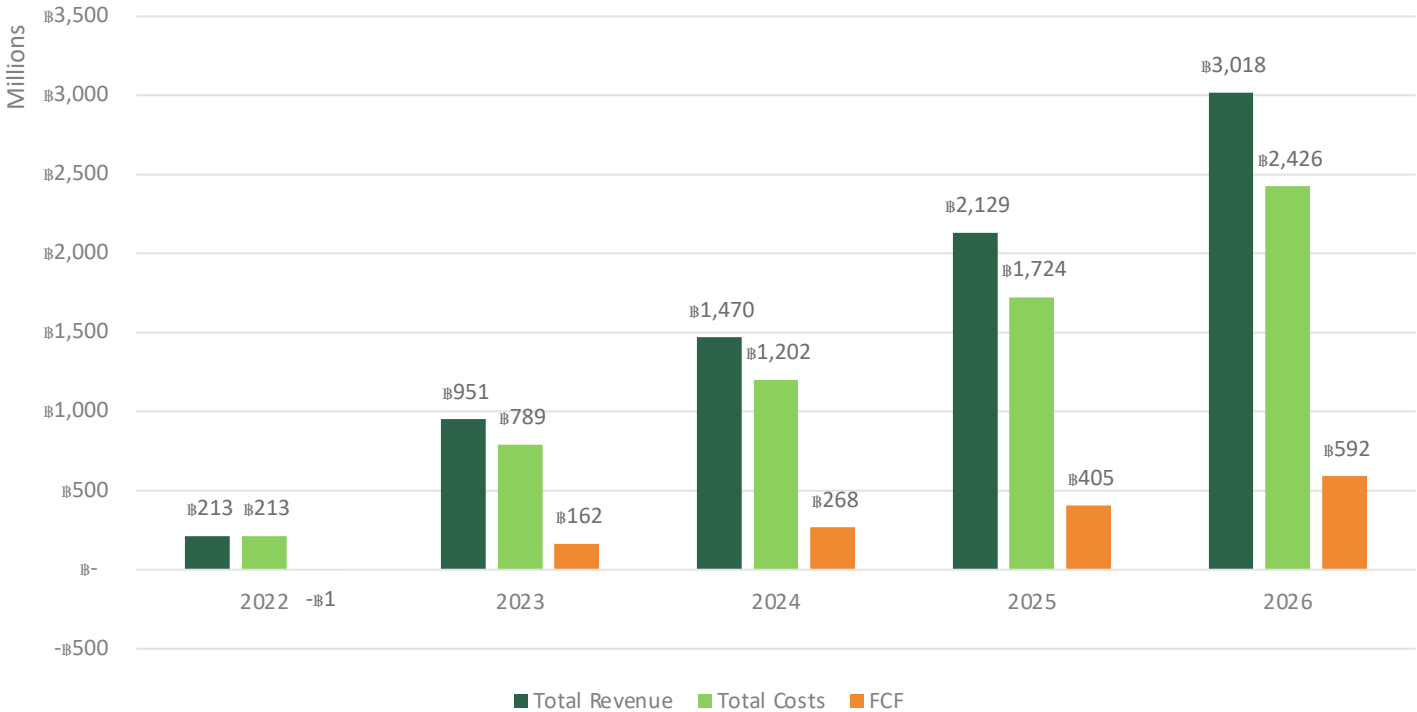
*Build sustainable competitive advantage by maximising the operational, merchant and customer logistics of GrabKitchen*

**NPV: XXX**

Grab can expect a 4% increase in revenue through adopting the PAD THAI model for expanding GrabKitchens throughout Thailand, this boosting market share to 63.10%



Profit and Loss breakdown



Key Drivers

- 1 11 million active GrabFood users in Thailand
- 2 ฿255 Average transaction value of a GrabKitchen purchase
- 3 25% commission on GrabKitchen sales

Outcomes

- 1 18% profit margin

Assumptions

- 1 8.6% WACC

Metrics

5Y NPV	New Revenue	2026 Market Share
฿1.03b	4%	63.10%

How can **Grab**  
develop a **sustainable competitive advantage** in the food delivery market **without compromising long-term profit margins**, using  
**GrabKitchen**

## Set the foundation...

**P**resent Grab considerations

Using **insights** generated from **current Grab practices** provides tailored and relevant context

**A**dditional quantitative Metrics

Introducing broader **quantitative screens** enables an **array of opportunity sets** to be analysed

**D**etails specific to case

**Understanding** the cases in depth will **enable integration of community** and **empowerment** considerations

**...for sustainable competitive advantage and long-term growth**

**T**hinking Strategically

Using PAD to strategically select high-potential locations and restaurants

**H**arnessing Grab Networks

Integrating GrabMart into GrabKitchen facility to improve productivity

**A**ccelerating Education

Empowering local GrabKitchen partners with cloud-specific training

**I**nspiring Loyalty

Satisfying emerging customer demands to maintain competitive advantage

**XX**  
**FINANCIAL**

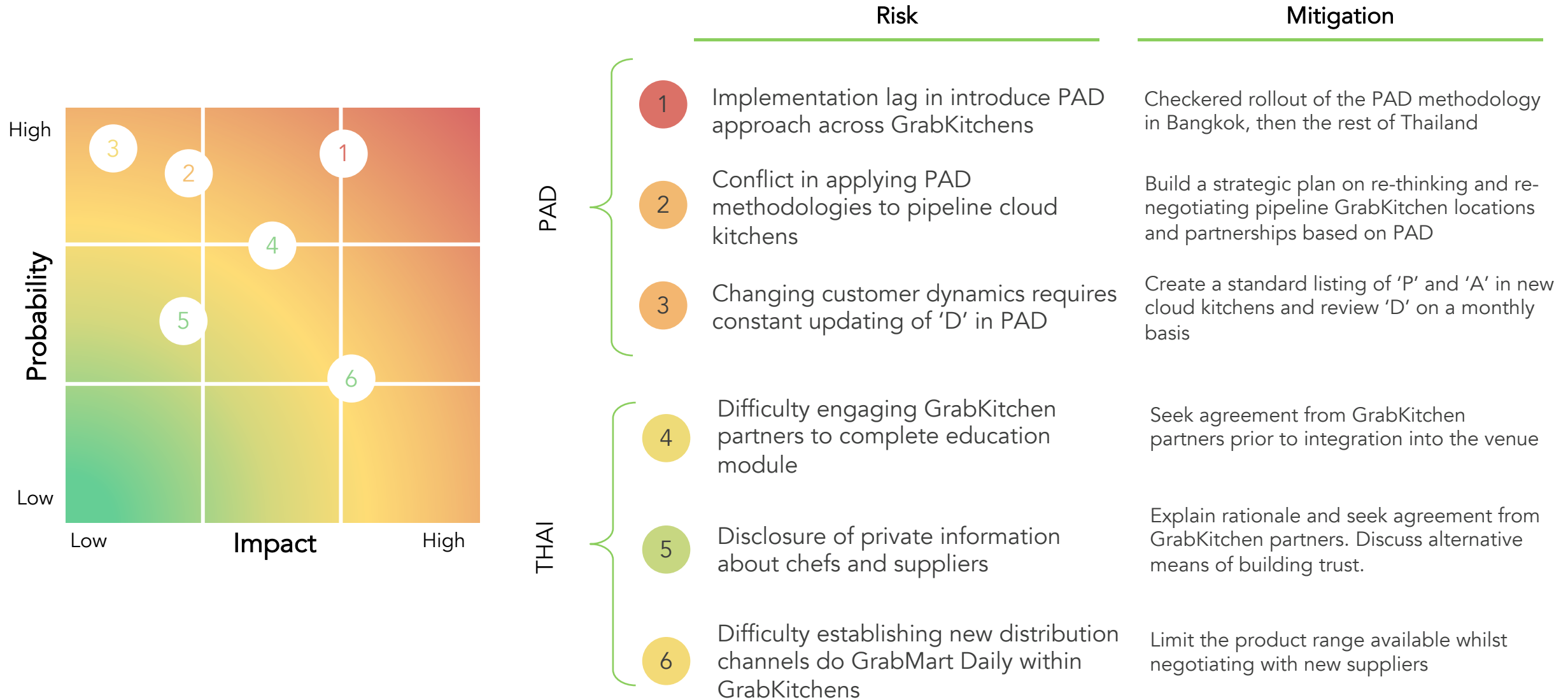
**XX**  
**FINANCIAL**

**PAD THAI**  
**Creating Economic Empowerment for Everyone**

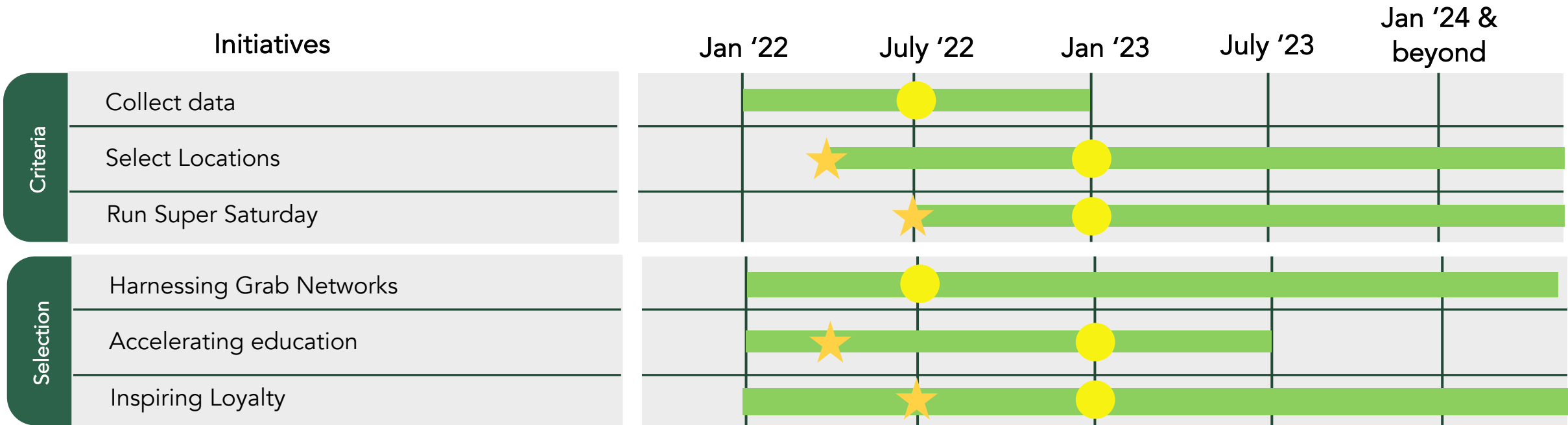
# Appendix

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1. **Title**
2. Question slide
3. How competitive is Grab now?
4. What will make Grab sustainably competitive?
5. **PAD THAI**
6. **PAD**
7. What are Grab's current cloud kitchens?
8. Why use a decision-making framework?
9. What is the PAD framework?
10. What is the PAD framework? (cont.)
11. What does applying PAD look like?
12. How restaurants benefit from PAD?
13. What kind of merchants?
14. What is Super Saturday?
15. PAD conclusion
16. **THAI**
17. What are challenges with cloud kitchen?
18. What happens off-peak times?
19. What is the layout?
20. Why education for merchants and staff?
21. How is loyalty dealt with?
22. THAI conclusion
23. **Financial impact and timeline**
24. What are the financial benefits of PAD THAI?
25. **Summary of PAD THAI – conclusion**
28. **Appendix – additional**



# GrabKitchen can launch its new Thai GrabKitchens by July 2022



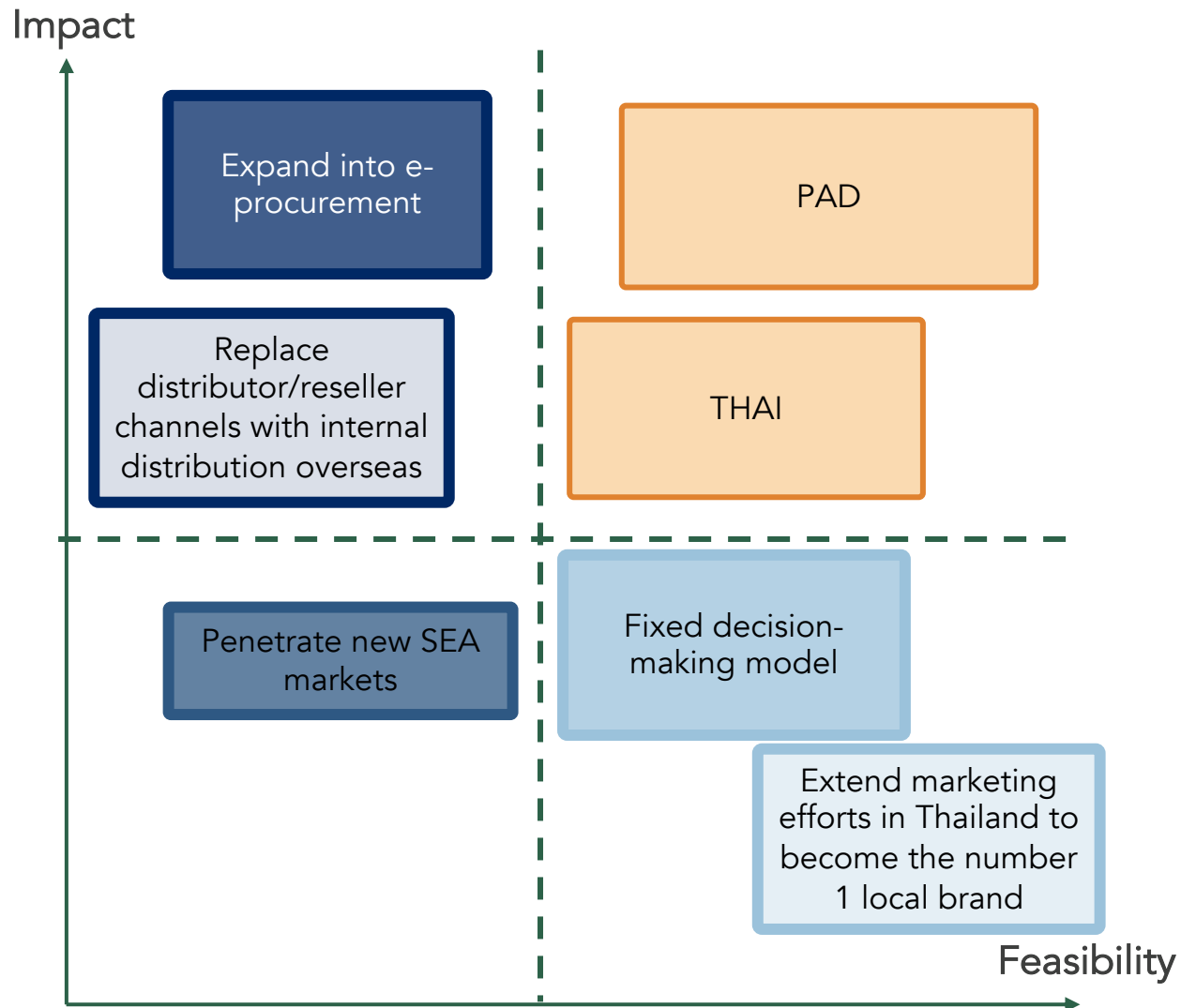
## Legend

- Evaluation Point
- Implementation
- Launch

## Monday Morning



## What other strategies did we consider and reasonings for rejection?



### High impact, low feasibility

E-procurement is a natural vertical expansion for Grab, however extremely complex

Extortionate to onboard all distribution, marketing, branding, logistics, supply chain costs overseas

### High feasibility, low impact

While the fixed model is easier to implement, it provides little insight into a number of factors that can influence restaurant success.

Grab already has a strong market presence so marketing alone is feasible, but creates little impact

### Low feasibility, low impact

Thailand is clearly one of the most successful localities for expansion – other areas yield low impact given expansion effort required.

## GrabKitchen compared to competitors

	GRABKITCHEN	FoodPanda (Krua)	LineMan (LineMan Kitchen)	Gojek (GO FOOD)
Monthly active users	>10M	5 – 6M	5M	<5M
Network locations (existing and planned)	12-15	<5 (“plans to roll out more”)	<5 (“plans to roll out more”) in eateries and PPT	Not yet rolled out in Thailand
merchants per kitchne	12-16	7	13	N/A
Diversity of F&B offering	<ul style="list-style-type: none"> <li>• Aroi D</li> <li>• Elvis Suki</li> <li>• Aung Taung</li> <li>• Khao Soi</li> <li>• Heng Hoi Thod Chao Le</li> <li>• Shinkan zen</li> <li>• Jok Sam Yan</li> <li>• 9 Kung Ob Pu Ob</li> <li>• Khao Kha Mu Trok Sung Bangrak</li> <li>• Dean and Deluca</li> <li>• <i>Brown Café, Elvis Suki, Por Charoen Chai Chicken, Tum Pok Pok, Ongtong Khaosoi, Pukaidongkongguu, Kekebab and five other restaurants under Central Restaurant Group such as Che Kiang congee, fried pork from Pramuan road, 8 Riew Tom Yum Noodle, Tokyo Bowl and Tam Sang Sin Kid (cooked-to-order eatery)</i></li> </ul>	Cali-Mex Express, Dressed Express, Hunter Poke, Kah Moo Mengjai (Braised pork leg), Elvis Suki, Yord Pad Thai and Gownan.	Ob Aroi Town In Town, Jamie’s Burgers, Wonder Food by Andy Yang, Phed Mark, Zuru Everyday, E Pia Yum Ratchada, Tum Yua, NOBRAND, Lhong Leng Fish Balls, Guay Tiew Khua Kai Suan Mali (Jay Keng Jay Ngim), Ekkamai Macchiato, Guay Tiew Trok Rong Moo, and Bamee Khon Sae Li.	N/A
Cloud kitchen partners	Central Restaurants Group (CRG)	No	N/A	Rebel Foods

# Why conduct modules with mentors?

## Grab Merchant Academy - Cloud Kitchen Training

Introduce **GrabKitchen specific training in addition to the Grab Merchant Academy...**

+4

Topics

12

Hours

3

Months

1

Mentor

●

Understanding the GrabKitchen Customer

●

Optimizing your cloud kitchen

●

Food for delivery

●

Cloud Kitchen preparation

●

Restaurant-specific advice

●

Ongoing support

For GRAB	For STAFF
Improved risk management	Staff feeling better prepared for emergencies and daily operations
Reputation management	Present best foot forward and earn customer praise
Culture of food safety	Engender a heightened appreciation for cuisine
Waste reduction	Be socially responsible
Mentor ensured commercial standards are met	Feel guided, engaged and cared for

## Location selection filters

Cities/Provinces where GrabFood currently operates:	Top 15 for population	Top 10 for density & top 15 for population	Top for business
Bangkok	Bangkok	Bangkok	Bangkok
Phitsanulok	Nonthaburi	Nonthaburi	Nakhon Ratchasima
Nakhon Sawan	Pak Kret	Pak Kret	Udon Thani
Nakhon Pathom	Hat Yai	Hat Yai	Chiang Mai
Phetchabun	Chaophraya Surasak	Nakhon Ratchasima	Hat Yai
Saraburi	Surat Thani	Chiang Mai	
Lop Buri	Nakhon Ratchasima	Udon Thani	
Kamphaeng Phet	Chiang Mai	Nakhon Si Thammarat	
Suphan Buri	Udon Thani	Rangsit	
Chiang Mai	Pattaya	Nakhon Sawan	
Chiang Rai	Khon Kaen		
Uttaradit	Nakhon Si Thammarat		
Lampang	Laem Chabang		
Phayao	Rangsit		
Phrae,	Nakhon Sawan		
Nan,			
Lamphun			
Khon Kaen			
Nakhon Ratchasima			
Udon Thani			
Ubon Ratchathani			
Buriram			
Maha Sarakham			

	Competitors	Size of Market	Diversity	Spending habits	Restaurant culture	Business activity	Total
Hat Yai	5	3	3	4	4	4	23
Nakhon Ratchasima	3	5	5	3	3	5	24
Nakhon Si Thammarat	4	1	2	1	3	1	12
Nakhon Sawan	4	2	1	2	2	2	13
Udon Thani	4	4	4	5	5	3	25

Cities allocated 1 - 5 points, where 5 is the most favourable

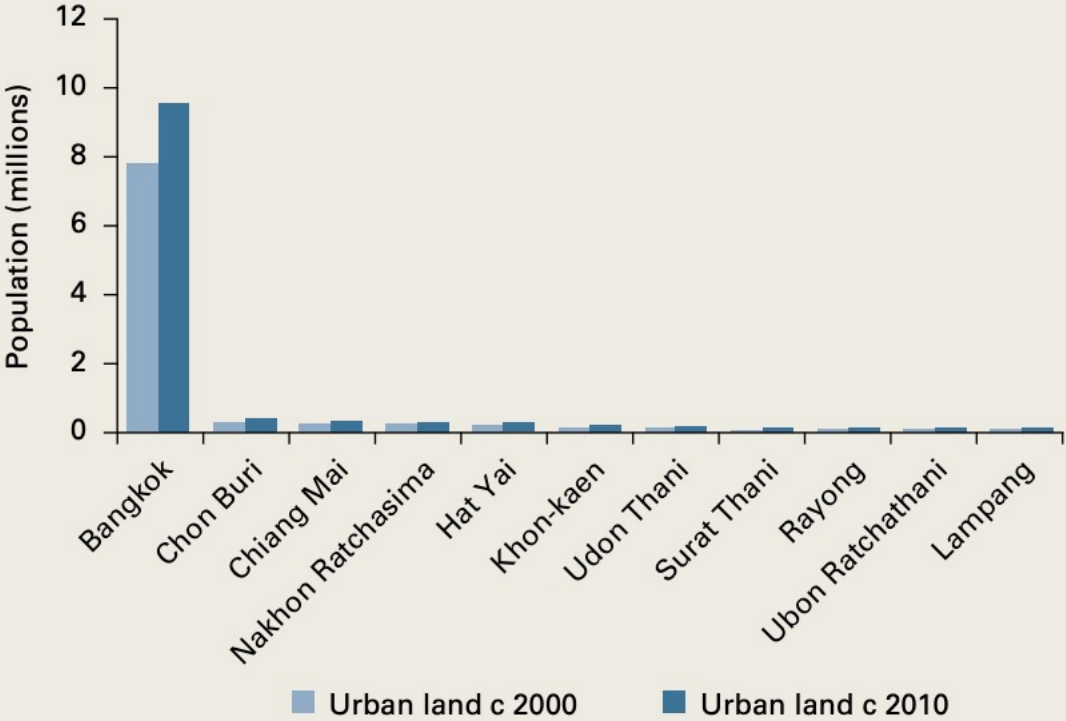
## Why cities continued

City name	Province	Area	Population	Density
Bangkok	Bangkok	1,568.74	5,588,222	5,294.30
Nonthaburi	Nonthaburi	38.9	251,026	6453.11054
Pak Kret	Nonthaburi	36.04	189,458	5256.88124
Hat Yai	Songkhla	21	149,459	7117.09524
Chaophraya	Chonburi	276.98	146,474	528.825186
Surat Thani	Surat Thani	68.97	131,599	1908.06148
Nakhon Ratchasima	Nakhon Ratchasima	37.5	122,730	3272.8
Chiang Mai	Chiang Mai	40.22	122,627	3048.90602
Udon Thani	Udon Thani	47.7	120,222	2520.37736
Pattaya	Chonburi	53.44	117,606	2200.71108
Khon Kaen	Khon Kaen	46	110,615	2404.67391
Nakhon Si Thammarat	Nakhon Si Thammarat	22.56	100,416	4451.06383
Laem Chabang	Chonburi	88.59	89,457	1009.78666
Rangsit	Pathum Thani	20.8	84,268	4051.34615
Nakhon Sawan	Nakhon Sawan	27.87	81,239	2914.92644

Traditionally the city's economy have been dependant on agriculture where plenty of rice, tapioca and sugar is produced and then exported throughout the world, however recently they have been making plenty of money through other means such as retail. By 2018 it is said that the city will have one million square metres of retail space as more and more store chains invest and have invested in expansive outlets within this city.

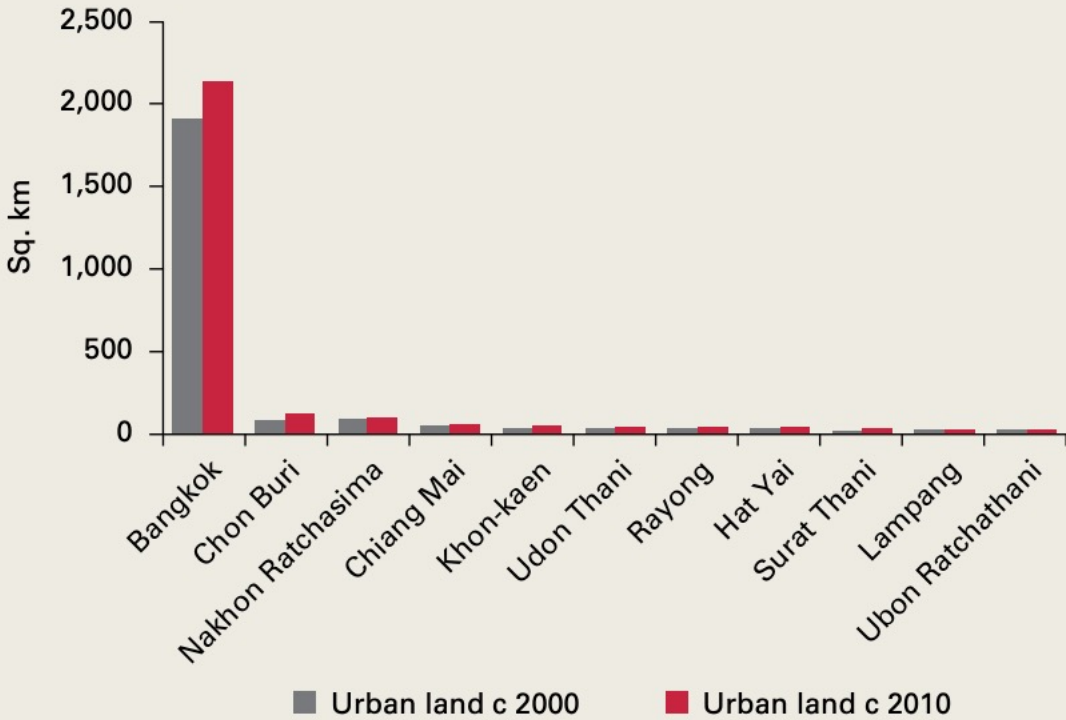
**Nakhon Ratchasima** is also a place which has become the commercial hub for [Cambodia](#) and Laos. The city has a population of around 180,000 people whom are proud of their cities long rich history. – World Atlas

**Figure A.36** Thailand: Urban areas by population, 2000 and 2010



Source: Study team, incorporating WorldPop data, <http://www.worldpop.org.uk/data/>.

**Figure A.35** Thailand: Urban areas by built-up area, 2000 and 2010



Source: Study team, incorporating WorldPop data, <http://www.worldpop.org.uk/data/>.

## Expansion locations:

### Udon Thani



### Nakhon Ratchasima

## Hat Yai Location



Grab has forged partnerships with large local chains like Indonesia's Geprek Bensu and Kopi Kenangan, who have a strong offline presence as well as medium-sized chains such as Dailybox and Nona Judes.

However, Alluri finds brands like Nasi Goreng Maut Seafood the most inspiring – a restaurant that expanded from a single-outlet offline store to a virtual chain, operating out of five GrabKitchen locations in Indonesia. He said, "These are what we call 'new-age F&B chains' that have leveraged the power of data and insights, coupled with operating via virtual kitchens to scale effectively."

When asked for her advice to restaurants that are as yet reluctant to come on board, Wee said, "Go ahead and embrace the opportunity. GrabKitchen has given us a lot of exposure to new customers and segments. We used to only be able to reach walk-in customers who would pass by our doors, but now, we have managed to cover the whole of Singapore." Wee adds that the platform helps with marketing, leaving a F&B business with more bandwidth to work on innovative products.

The think tank found 63% of respondents increased food orders through apps with less dining out because of the attractive promotions and discounts on such platforms.

"We need to consider that each dish from each restaurant has its own character and charisma. Most popular restaurants offer not only delicious food but also emotional touches, which can't be copied easily," said Mr Kang.

## Role of the mentors

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- Onboard new restaurants
- Help build GrabKitchen restaurant owners' self-reliance and leadership skills within the cloud kitchen context
- Help GrabKitchen restaurant owners innovate new ways of doing things
- Support self-directed learning
- Listen to and provide guidance as to new opportunities
- Give emotional support during challenging times
- Provide real-world business advice

## Why Mentors?

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- Provide personalized advice to GrabKitchen partners
- Experts in a field of F+B (e.g., Asian cuisine, beverages)
- Understand the opportunities that are available to GrabKitchen vendors and can track their process to ensure they are making the most of the platform

*The same level of support cannot be provided by a course, and is not provided by any other cloud delivery platform. This lends to making Grab the expansion route of choice.*

## Factors Impacting Post-COVID Consumer Demand

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### *The experience*

Today's diners are not just satisfied with eating well, they also want to have a memorable experience that they can share on social media. As such, the more original, special, creative, specialised, personalised, fun or unique the experience that the restaurant can provide, the more it will stand out among the fierce competition.

### *Geolocation*

In the past, a restaurant just needed to be in a good location to attract customers. Today, however, diners can look for restaurants anywhere. The important thing for restaurants now is to have a good presence in the digital universe so that they can be found.

### *Food quality and presentation*

Good food has become one of the most important factors influencing the choice of restaurant when people are dining out. A particular signature dish is a key attraction with which to draw customers in. However, it takes more than just a tasty dish to keep customers happy.

Outlining the factors which influenced his choice, one participant in a Bangkok focus group said: "I care that dishes are environmentally friendly, homemade and made with fresh local ingredients without unnecessary additives. Some of my friends are vegetarian, so when eating out with my friends, we have to make sure that the restaurant offers vegan dishes." In order to cater to diners like this, restaurants should ensure that they place their menu online and provide additional information about the ingredients of each dish.

Online grocery shopping probably isn't the new news in many markets, yet in the past year, it has become mainstream for urban Thais ranging from Gen Z to Gen X, with a sharp 74.3% increase in online purchases of food and personal care products.

Although shopping in-store for grocery and household products has been a part of Thai life for years, as seen in the continuous expansion of modern-trade stores across the country, things suddenly changed due to the restrictions brought on by COVID-19, with the rapid digital adoption by the Thai people creating positive momentum for FMCG brands to gather traction although amid aggressive competition.

Sources: WARC (2021)

## Soaring e-marketplace and delivery apps

- 87% are e-marketplace shoppers, says a June 2021 i-dac survey
- 67% are delivery app shoppers, based on a June 2021 i-dac survey

## Online grocery shopping goes mainstream

- 77% of online grocery and FMCG shoppers are aged 16-44, according to a GWI report in Q1 2021
- 52% shopped for groceries and FMCG online in the past week, according to a GWI report in Q1 2021

## Mobile apps for grocery/FMCG shopping

Mobile apps play an essential role to engage the modern generation in online grocery shopping, particularly with the “already-used multi-tasking” apps, such as Grab and Line Man. An i-dac survey conducted in June this year found that:

- 70% use grocery brand app
- 59% use third-party delivery application
- 39% use grocery brand website

But while mobile e-commerce apps are generally the sweet spot when selling groceries and FMCG, the popular Line OA is not one of them. When shopping for groceries & FMCG, 56% enjoy using a third-party delivery app, while 52% like using the grocery brand app, and 40% feel “just alright” using brand grocery website.

And because Thais are convenience-driven consumers, providing convenience and seamless delivery to address the daily needs of these customers is imperative for both grocery and FMCG brands as they embark on their mobile grocery e-commerce shopping journey.

- 94% want doorstep delivery
- 64% want to save time walking down each aisle
- 40% love to plan ahead

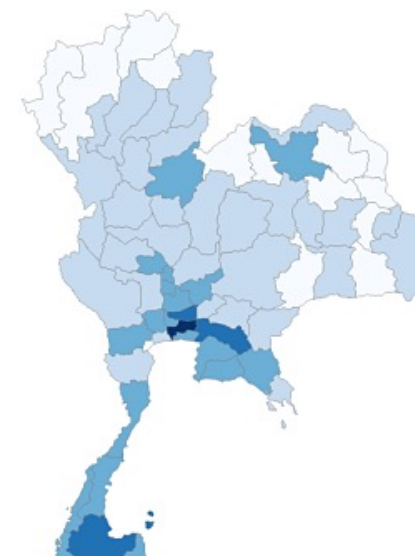
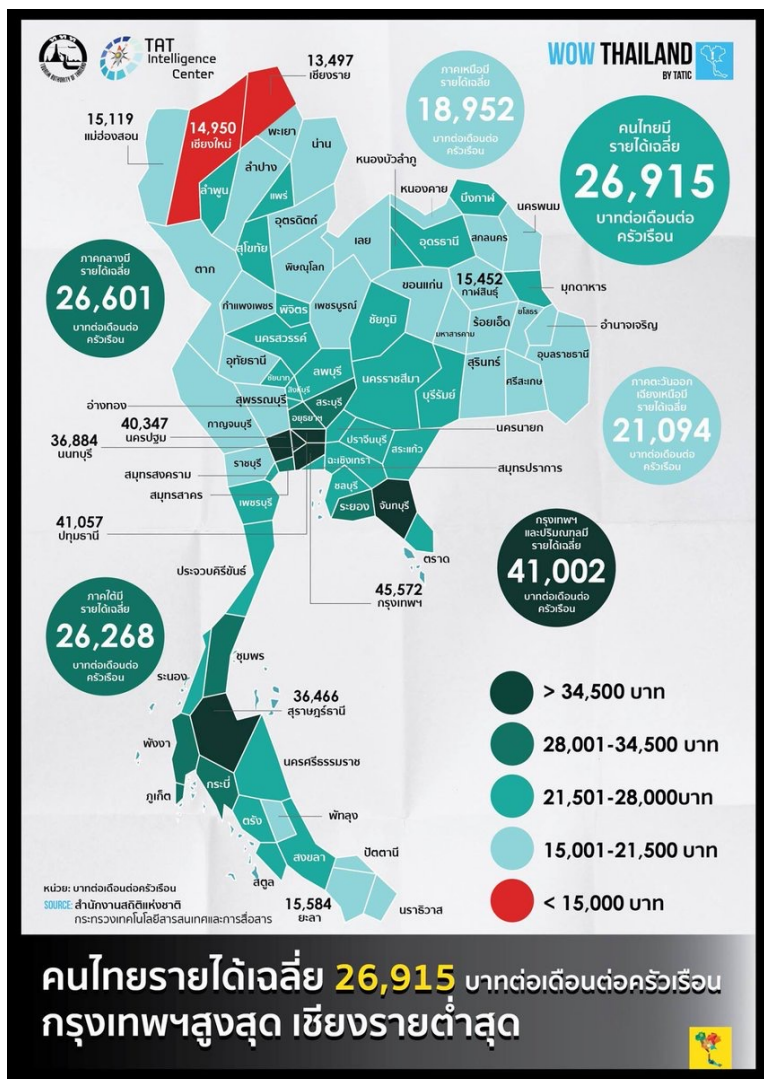
### Familiar delivery apps are grocery-shopping favourites

- 63% love Grab Mart
- 37% enjoy Line Convenience
- 78% shopped on 7-Eleven delivery app
- 63% love and like 7-Eleven delivery app

**"Only needed a few things"**

**"Don't usually feel the need to order from a large supermarket"**

Specializing only FMCG and essential goods will lower barriers to uptake of GrabMart and directly compete with 7-11's current delivery model



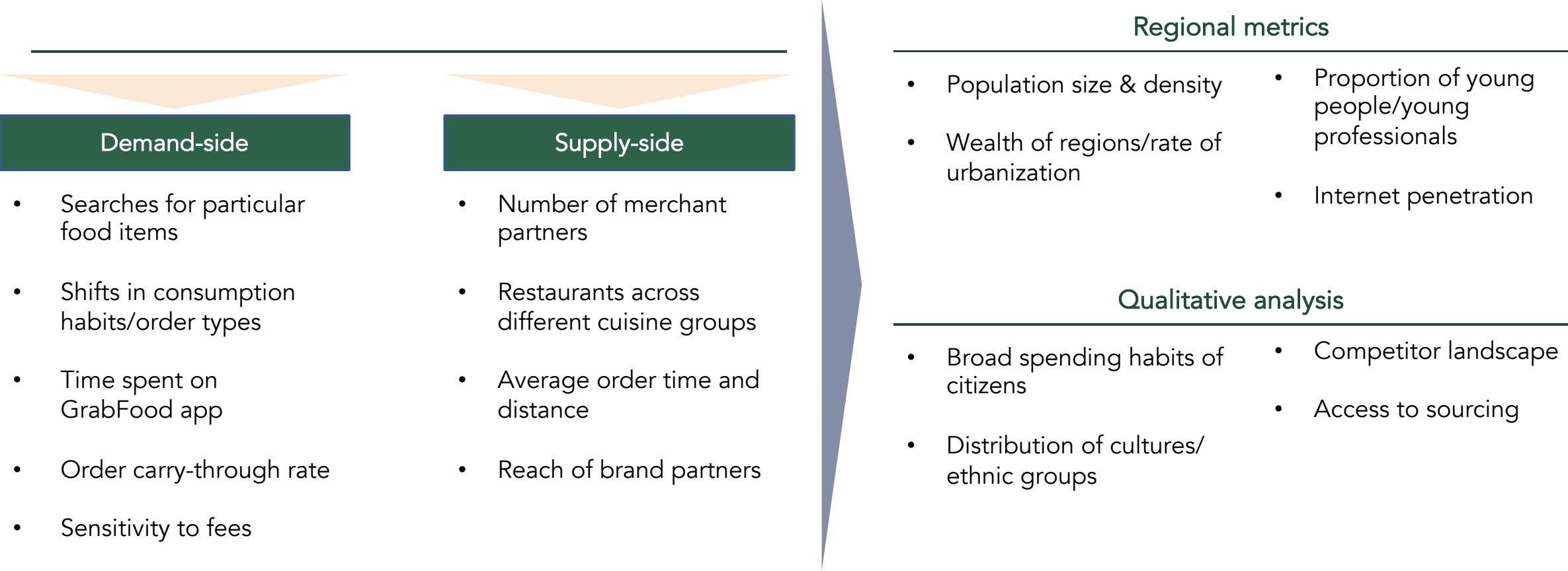
## Top 5 Provinces

1. Bangkok 49,191 Baht
2. Surat Thani 36,865 Baht
3. Chachoengsao 34,548 Baht
4. Pathum Thani 33,461 Baht
5. Trang 33,270 Baht

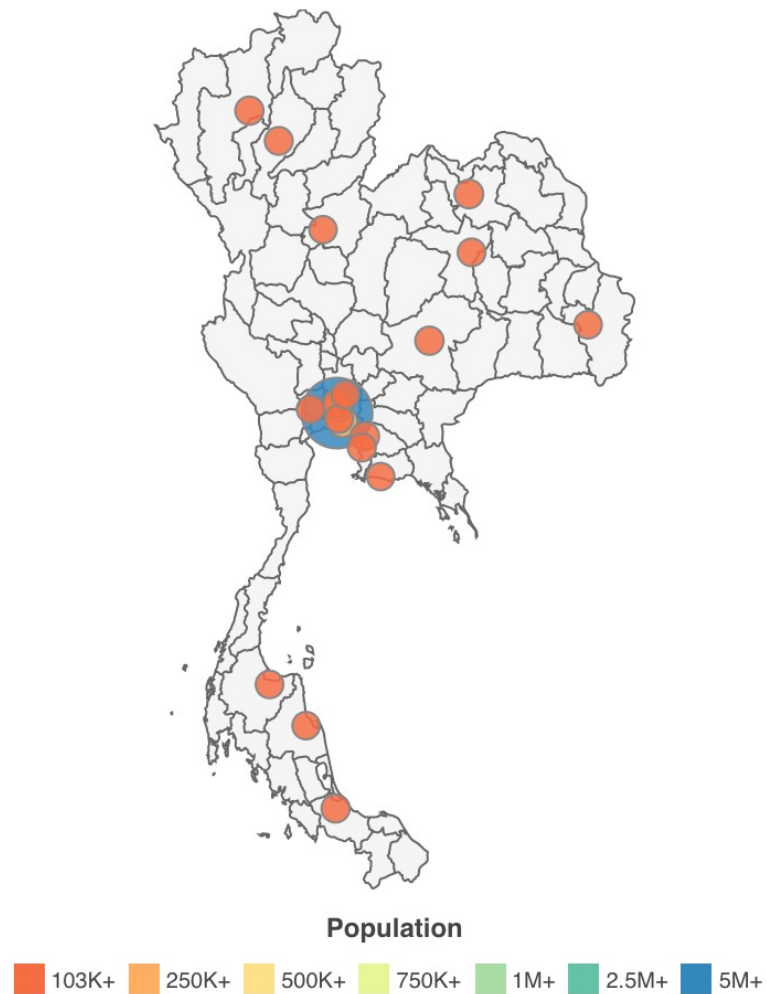
## Bottom 5 Provinces

1. Mae Hong Son 8,821 Baht
2. Chiang Rai 13,510 Baht
3. Kalasin 13,921 Baht
4. Nakhon Phanom 14,310 Baht
5. Chiang Mai 14,393 Baht

# Applying PAD to Location Selection



Combining a data driven approach with region-specific understanding provides the best set of criteria

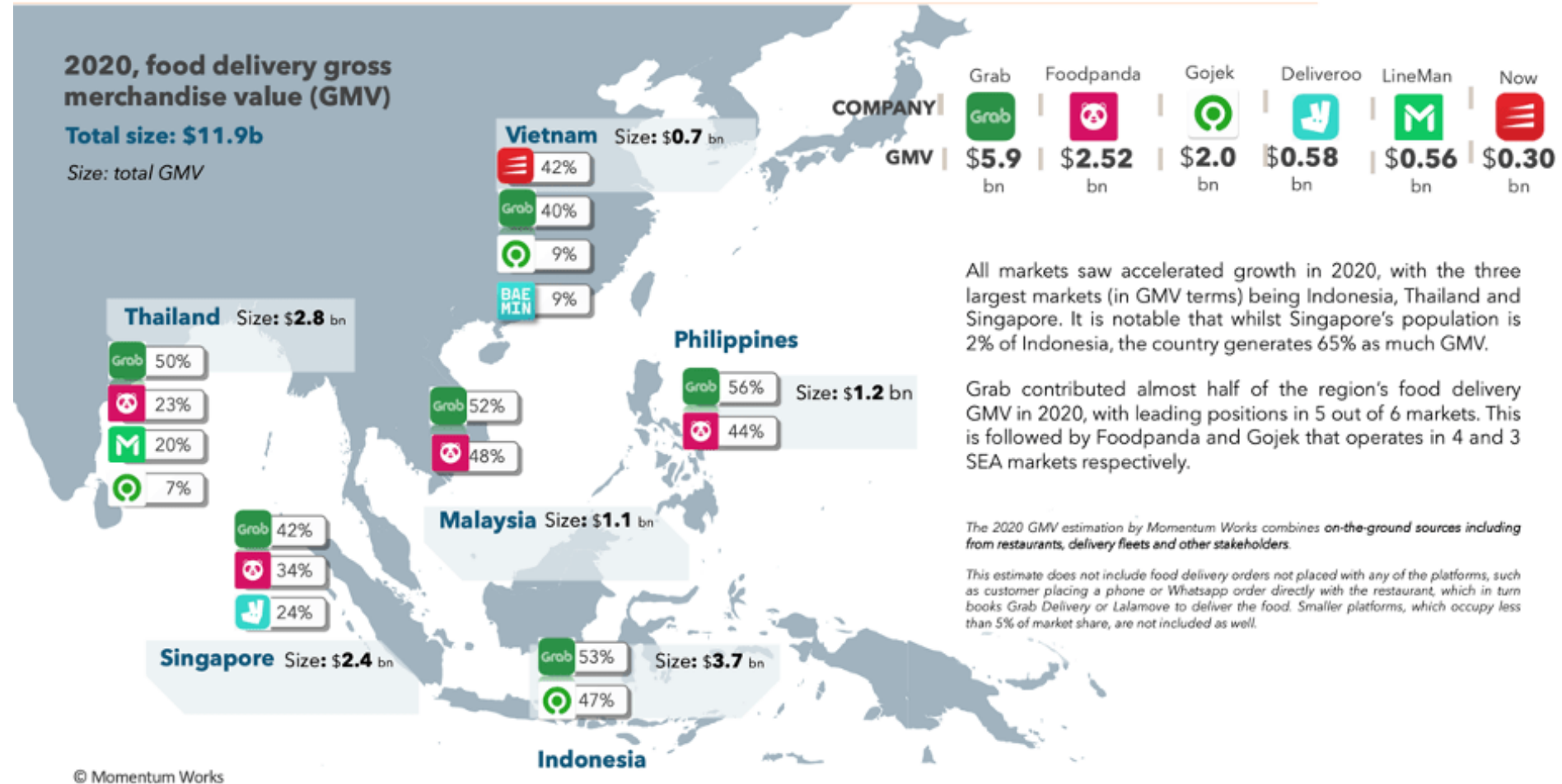


Name	Population
Bangkok	5,104,476
Samut Prakan	388,920
Mueang Nonthaburi	291,555
Udon Thani	247,231
Chon Buri	219,164
Nakhon Ratchasima	208,781
Chiang Mai	200,952
Hat Yai	191,696
Pak Kret	182,926
Si Racha	178,916

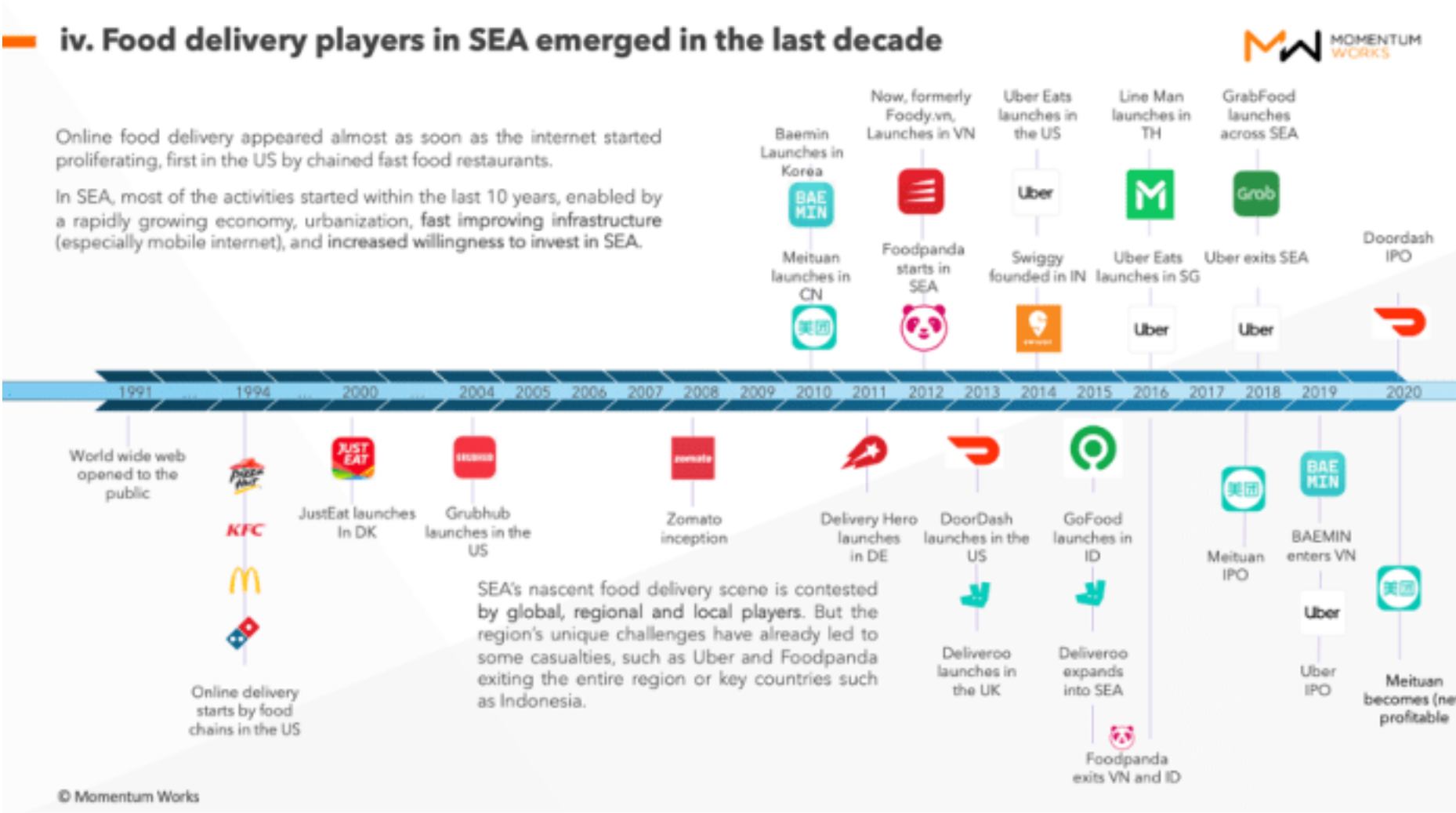
Thailand Area and Population Density

The Commerce Ministry has already asked food delivery companies to cooperate and reduce their commission rate from 30% to 35% -- the average across the sector -- to 25% to give food vendors better margins. The major players, including Grab and Gojek, could not deny this request.

### iii. 2020 food delivery GMV reached \$11.9b in SEA, with Grab leading



Sources: Momentum Asia (2020)



Sources: Momentum Asia (2020)

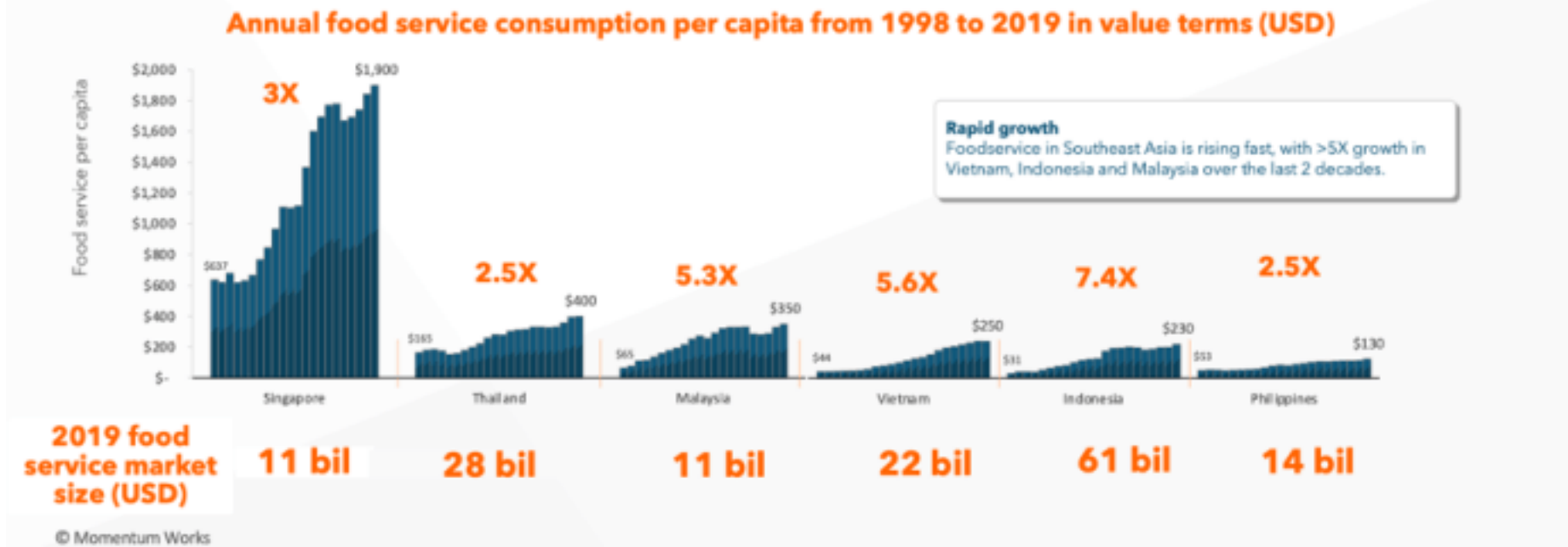
## i. Food delivery in the context of overall food services growth in SEA



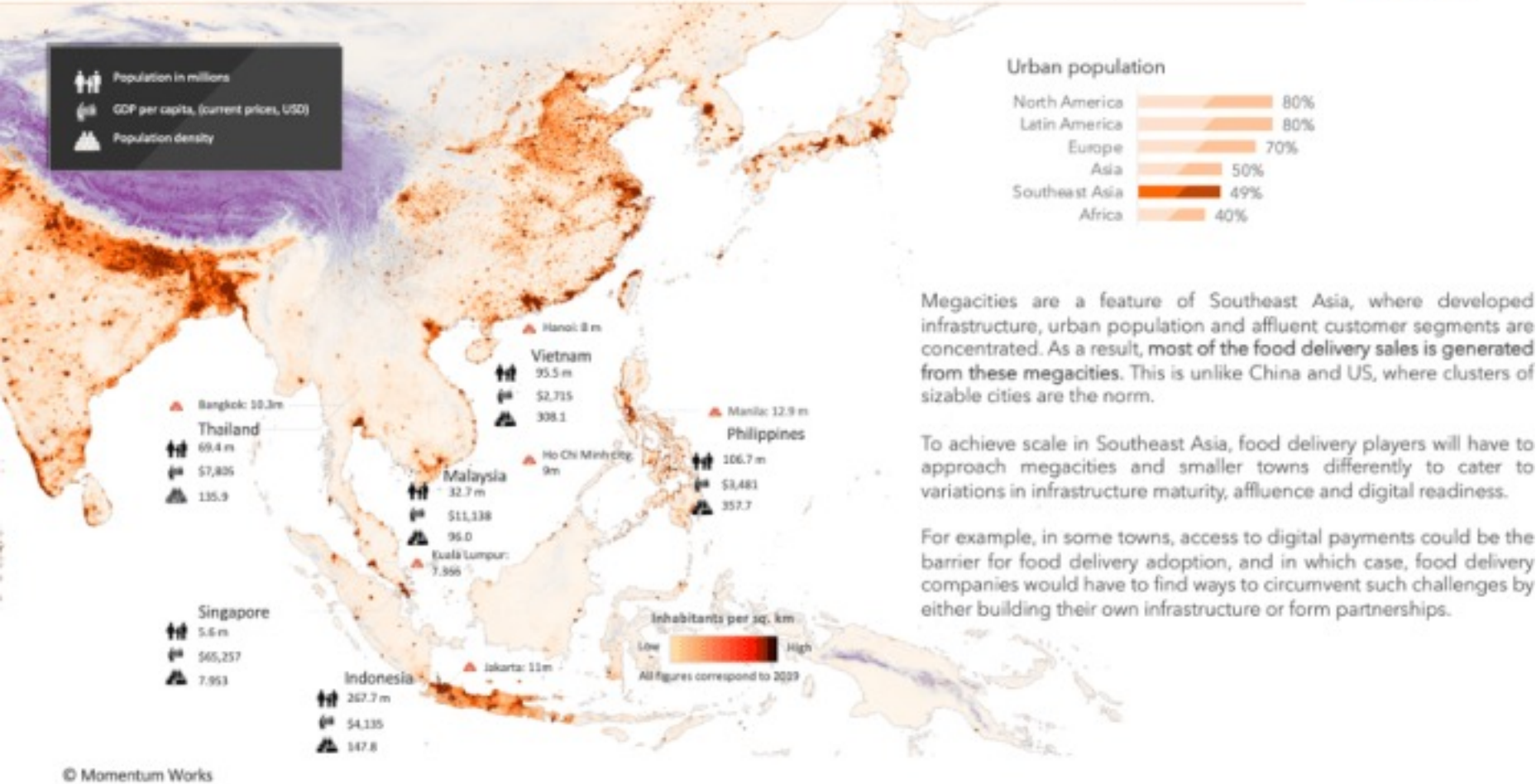
The food service market, which refers to online and offline F&B spend, has grown significantly in SEA over the last 20 years.

Food delivery is a sub-segment of the entire food services market. The difference here is that orders are placed online and fulfilled by restaurants or food delivery platforms by sending them to customers directly.

A growing food services market in SEA generally has a direct, positive impact on the growth of food delivery services. However, other factors, such as infrastructure, consumer behaviour and investment, also impact pace and pattern of food delivery growth.



iv. Infrastructure and localisation are important for food delivery success



Sources: Momentum Asia (2020)

# Profitability Analysis of Delivery Market - SEA

## i. Profitability is attainable in SEA

While most food delivery platforms in the world are still growing and few have turned a net profit, Meituan, a super app and China's leading food delivery player, has a success story that serve as proof that profitability and growth are not mutually exclusive.

Meituan registered a net profit of US\$420 million in Q2 2020, in a country where food and labour costs are low.

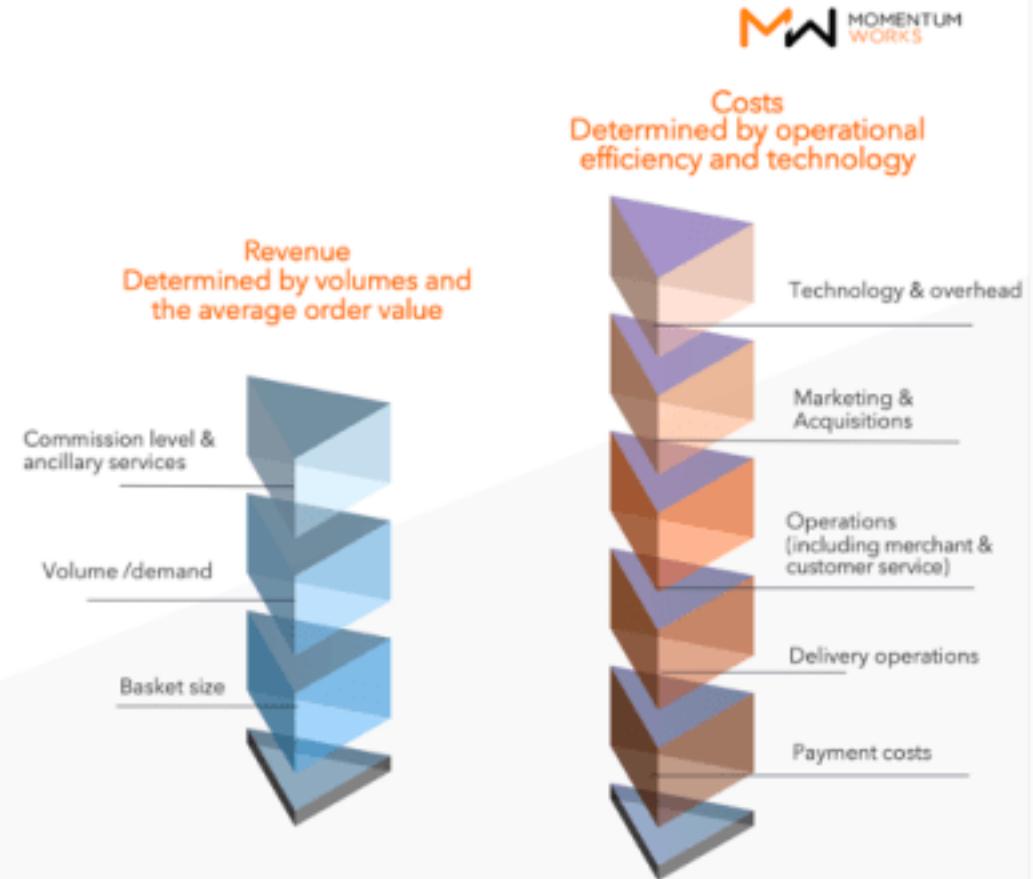
In addition to the macro factors, there are a few key determinants for profitability of food delivery platforms:

1. Order size and take rate
2. Volume and density of orders
3. Efficiency of delivery operations
4. Customer acquisition costs and retention ratio

In each of SEA's major markets, we could derive a cost model for profitability, where the combination of factors varies. The factor for key players are:

1. How the platform control their acquisition/retention costs
2. How the platform sustain their unit economics
3. Are there sufficient ancillary opportunities to remain competitive even at lower take rates/fees?

© Momentum Works



Sources: Momentum Asia (2020)

## ii. Clear strategy differences between international & local/regional players



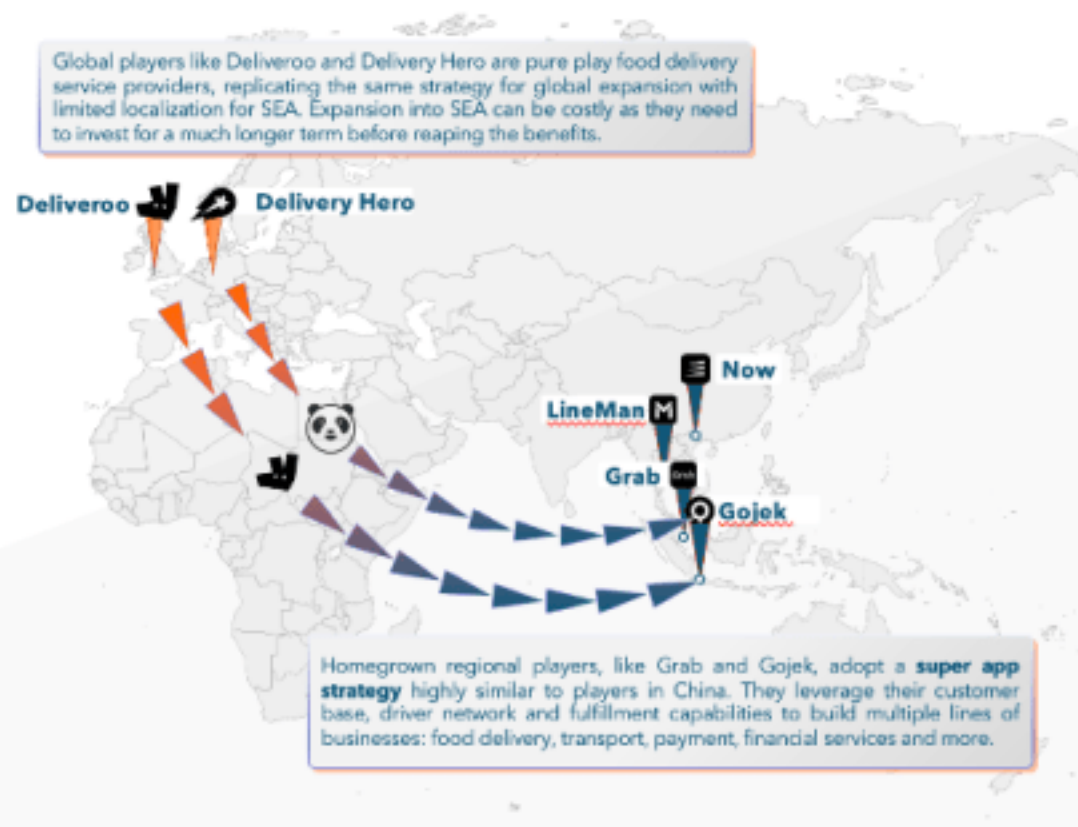
There is a clear departure in strategy between global and homegrown food delivery players in the region:

1. **pure play** food delivery model, adopted by global players including Foodpanda and Deliveroo;
2. **Super app strategy**, adopted by homegrown regional players including Grab and Gojek;
3. Local players in the region, including LineMan in Thailand and Now in Vietnam, are part of a larger group/product offering consumers multiple services.

All players are still investing in growth but at different costs. Foodpanda focuses on new user acquisition, while Grab and Go-Jek branches out into B2B services.

The ability to cross sell across different services to the same customers and merchants, leveraging the same delivery infrastructure, allows super apps to be acquire customers at lower cost, better retain customers, and turn a profit sooner, in a more sustainable way.

### Two different approaches depending on company origin



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## v. Meituan's success in China - a case study for players in SEA



In 2020 around 65% of China's \$115 billion online food delivery market share is captured by Meituan, which achieved profitability in a market with relatively low food services prices.

The company has beaten well funded competitors including Alibaba-owned Ele.me and ride-hailing monopoly Didi.






Key success factors of Meituan include:

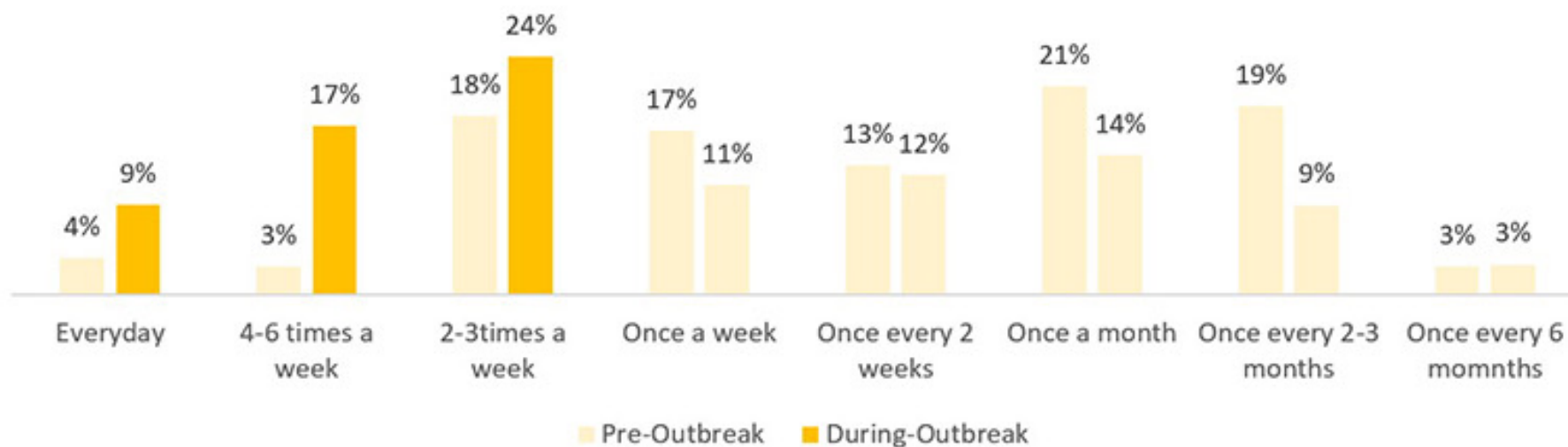
1. Diversified business (de facto Super app);
2. Long-term thinking and prudent capital use;
3. Relentless focus on operational efficiency;
4. Volume and density of orders;
5. Fast mobilisation of resources in competition

This lesson is important for players in Southeast Asia, especially for global companies that tend to replicate US and Europe-models for SEA expansion.

### Chinese Food Delivery market breakdown In 2020, (value terms)



 <b>0.55 sec</b>	The time Meituan takes to dispatch an order to driver & merchant
 <b>&lt;30 min</b>	The average time it takes until a Meituan order arrives at users doorstep
 <b>25</b>	Orders are fulfilled by the average Meituan rider daily
 <b>8B</b>	Orders were facilitated in 2019 by Meituan
 <b>12.7%</b>	The average commission rate charged by Meituan



### Online grocery shopping goes mainstream

- 77% of online grocery and FMCG shoppers are aged 16-44, according to a GWI report in Q1 2021
- 52% shopped for groceries and FMCG online in the past week, according to a GWI report in Q1 2021

## Grab Current Location Selection Criteria

Grab uses data to identify a strategic location with a demand and supply gap. This central cooking facility is located on the 2<sup>nd</sup> floor of Samyan Market, a prime spot that connects Bangkok's central zone with many other key locations including the central business districts (CBD) such as Siam, Silom and Sathorn. The GrabKitchen houses 12 separate kitchens, comprising Bangkok's most popular restaurants. Operations within GrabKitchen follow food and beverage regulations and high standards and are certificate for food hygiene as well as fire and safety equipment, so everyone can rest assured that the food does not just taste good but is also safe and clean. Customers can order food from GrabKitchen every day from 8.00 – 22.00 hrs. within a delivery radius of 8 km.

### Thonglor Tower (ทองหล่อ ทาวเวอร์)

Thonglor Tower is a condominium project, developed by [Ake Ming Machinery](#), located at Soi Phothibut, Khwaeng Khlong Tan Nuea, Khet Watthana, Krung Thep Maha Nakhon 10110. Construction of Thonglor Tower was completed in 1995. Condominium comprises of a single building, having 18 floors and includes 700 units.

#### Available units

**Thonglor Tower for sale:** 136 units available from ฿2,700,000 to ฿15,000,000.

**Thonglor Tower for rent:** 155 units available from ฿13,000 to ฿57,000 per month (prices are for 1 year rental term).

#### Market stats

The average sale price at Thonglor Tower is ฿84,000 per sqm. This is 43.5% below current average sale price in Watthana district (฿148,554 per sqm) and 19.4% below the average price in Bangkok (฿104,184 per sqm).

Sales prices at Thonglor Tower have been rising over the past year.

Rental prices at Thonglor Tower are 42.2% below average in Watthana and 29.6% below average in Bangkok.

#### Facilities

Facilities at Thonglor Tower include elevator, parking, 24-hours security, cctv, swimming pool, gym, garden / bbq, shop on premise, restaurant on premise.

#### Location

Thonglor Tower located within 1.6 km or about 6 minutes by car from the Thong Lo. If you drive, the nearest tollway entrance is located 3.2 km from the condo.

Numerous **shops** are situated within reach:

- Penny's Balcony is 250 m away (approximately 3 minutes by foot)
- The Duchess Plaza Center – 340 m (4 minutes by foot)
- J Avenue – 370 m (4 minutes by foot)

# Current locations and Restaurants

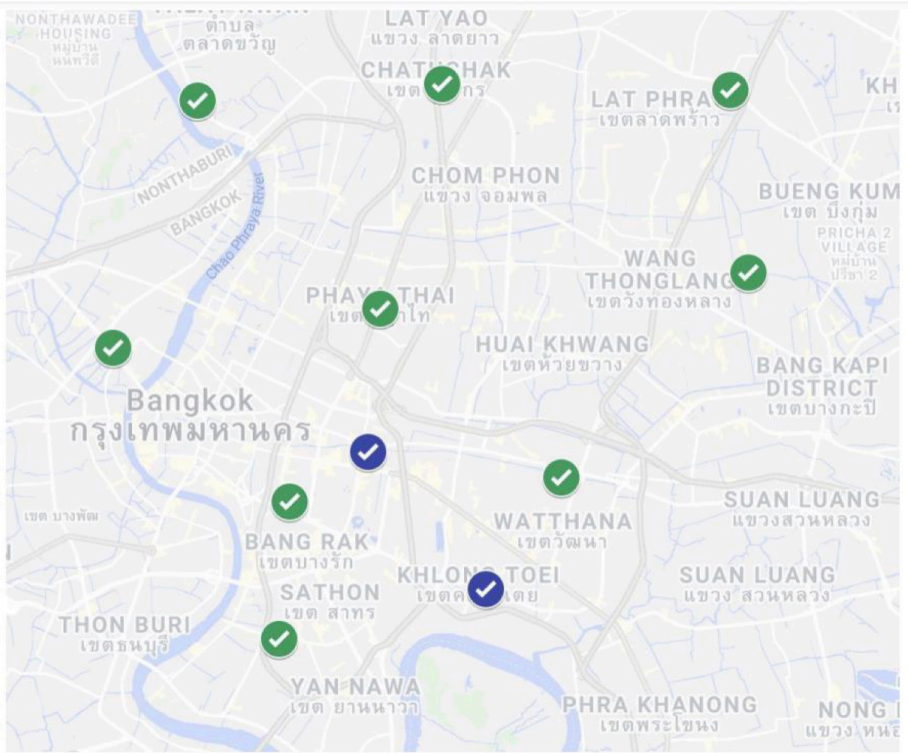
- Pu Ratchapruk
 
  - Khua Kai Dao Thong
  - The Volcano
  - Smoked Street Food
  - Ros Teaw
  - Salad Factory
  - Aroi D
  - Elvis Suki
  - Aung Taung
  - Khao Soi

- Heng Hoi Thod Chao Le
  - Shinkan zen
  - Jok Sam Yan
  - 9 Kung Ob Pu Ob
  - Khao Kha Mu Trok Sung Bangrak
  - Dean and Deluca

sector	service area
central	Bangkok and its vicinity, Phitsanulok, Nakhon Sawan, Nakhon Pathom, Phetchabun, Saraburi, Lop Buri, Kamphaeng Phet, Suphan Buri
the North	Chiang Mai, Chiang Rai, Uttaradit, Lampang, Phayao, Phrae, Nan, Lamphun
Northeast	Khon Kaen, Nakhon Ratchasima, Udon Thani, Ubon Ratchathani, Buriram, Maha Sarakham, Roi Et, Nong Khai, Surin, Chaiyaphum, Kalasin, Nakhon Phanom
Eastern region	Pattaya, Chonburi, Rayong, Chanthaburi, Nakhon Nayok, Chachoengsao
western region	Hua Hin, Ratchaburi, Phetchaburi, Kanchanaburi, Tak, Pranburi District
South	Hat Yai, Phuket, Nakhon Si Thammarat, Surat Thani, Krabi, Chumphon, Yala, Trang, Koh Samui

## Appendix

Locations of the 11 GrabKitchens in Bangkok (indicated by check marks)



\*Normal delivery radius is 25 km  
 \*\*Most customers order from <8 km

Source: Grab

# Current locations



Source	Location	Inference	Rent
Grab website	Thonglor Tower	Condominium / residential area	Thonglor Tower for sale: 136 units available from ฿2,700,000 to ฿15,000,000. Thonglor Tower for rent: 155 units available from ฿13,000 to ฿57,000 per month (prices are for 1 year rental term).
	Lat Phrao	A quiet suburb, Lat Phrao is home to a namesake temple complex with golden Buddha statues surrounded by ornate pillars and mirror-tiled ceilings. An up-and-coming dining scene around the area's redeveloped canals includes chic cafes and terrace restaurants, while Lad Prao Wanghin Road has unfussy noodle eateries and dessert shops. The open-air Huamum night market sell local snacks, clothing, and home goods.	
	Central Pinklao	Popular shopping mall	
	Sathorn	Sathorn is a major commercial district with skyscrapers, offices, and upscale condos. On main thoroughfare Sathorn Road, vendors with open-air kiosks and pushcarts cater to a lunchtime crowd with pork noodle soup and spring rolls. Longtail boats ply the Chao Praya River, stopping at busy Sathorn Pier, a commuter hub. By night, back roads draw well-heeled revelers to swanky cocktail lounges, jazz bars, and nightclubs.	
	Nakniwat	Surrounded by shopping centres	
Online	Samyan Mitrtown	Samyan Mitrtown is a mixed-use shopping, office, residential and leisure development located in Bangkok, Thailand. With a gross floor area of 222,000 square metres, the ฿9 billion complex comprises Samyan Mitrtown Mall, Mitrtown Office Tower, Triple Y Residence and Triple Y Hotel.	
Map provided	Khlong Toei	Khlong Toei is a fast-developing district focused on buzzing Sukhumvit Road, where posh hotels and office towers sit next to upmarket restaurants, bespoke tailors, and glitzy malls. At traditional Khlong Toei Market, stalls are piled high with produce, flowers, and clothing. Green spaces include Benjakitti Park, with its lake and jogging paths, while longtail boats cross the Chao Phraya River from Khlong Toei Pier.	
	Phaya Thai area	Phaya Thai is an affluent residential area popular for the Ari district, a leafy hub of specialty coffee shops and outdoor dessert cafes, plus stylish European and modern Thai restaurants which double as craft beer hangouts and cocktail bars. Quirky boutiques sell homegrown labels, while neighborhood malls offer fashion and groceries. Wat Phai Tan is a peaceful Buddhist temple with ornate arched roofs.	
	Chatuchak area	Chatuchak is a generally quiet area but known for the busy weekends-only Chatuchak Market, where thousands of stalls sell everything from Buddha statues and antiques to knickknacks, clothing, and pets. Top chefs stock their kitchens at Or Tor Kor food market, which has stalls selling street-food snacks like satay and spicy papaya salad. Expansive Rod Fai Park has leafy picnic spots, and bike and paddleboat rentals.	

GrabFood is an online marketplace for local restaurants which facilitates delivery options. GrabFood prides itself on its selection of restaurants, delivery speed and reliability of service.

GrabFood is available everyday from 10.00am – 10.00pm and currently operates only in Siam, Silom, Sathorn, Yaowarat and Sukhumvit.

In response to the COVID-19 pandemic, GrabFood adjusted the commission fee to 0% for all Self Pick-Up orders in order to reduce merchant expenses. Grab also increased its investment in marketing GrabFood options in order to improve merchant outcomes, and provided them with support in navigating the pandemic as a business-owner.

## Benefits of GrabFood to local businesses:

- Businesses can leverage Grab's marketing channels to reach millions of potential customers
- Businesses do not need to onboard additional staff members or invest in vehicles in order to provide food delivery
- Grab provides tools and analytics which support business owners in tracking, analyzing and improving their business online
- Free promotion available through GrabFood icons and widgets, which allow business owners to provide greater visibility to customers
- Access to GrabAcademy, an online platform which supports business owners in leveraging Grab to its fullest potential to improve their growth



**\*Note: A copy of the required documents must be certified by an authorized**

GrabKitchens are strategically located to bridge consumer demand and availability of food selections, while reducing the time for delivery. GrabKitchen is a convenient way for micro- and MSMEs to expand the geographic area they serve and reach more consumers using technology. Cloud kitchens can also manage their cost of operation as they are mostly delivery only, eliminating high capital investments to cover rental costs.

Central Restaurants Group joined forces with Grab in 2021 to launch “GrabKitchen by Every Food”. CRG is a prominent restaurant group with over 1,200 outlets. The president of CRG commented that consumers’ behaviour has altered with ordering food on an app becoming wildly popular, making food delivery an inseparable part of modern life. This partnership creates an opportunity for restaurant chains to continue expansion while controlling investment. This also increases the diversity of choice of restaurants in various districts, whether downtown, in communities or near offices.

The Cloud Kitchen is a viable solution for both restaurants and customers.

Through data and analytics, GrabKitchen empowers merchants with insights and support to help them stay ahead of customers’ needs. In joining forces with CRG, Grab reinforces its goal to drive sustainable growth for merchants in Thailand by leveraging both GrabFood’s strength in food delivery and CRG’s strength in restaurant business management.



GrabKitchen by Every Food selects popular and famous restaurants cooking up a range of food, covering any food category customers might want. This allows customers to order a variety of meals in a single order, with no limitation on the number of restaurants. There are currently five branches of GrabKitchen in Thonglor, Lad Prao Pinklao, Sathorn and Nakniwat, with new outlets planned. The target emphasizes coverage to give customers better access in both Bangkok and the provinces.

Thailand's first GrabKitchen was launched in 2019 in Bangkok's Samyan Market.

Restaurants face diverse challenges whether it be investment, eaters have limited access to their favourite menus, or whether it be long delivery time. GrabKitchen serves as a solution for Thai food operators, some of whom might be self-made chefs and independent entrepreneurs, to expand and run their business without having to worry about high costs or investment and fully focus on food creativity and quality. This too allows drivers to receive more food orders, helping them generate higher income.

Grab uses data to identify a strategic location with a demand and supply gap. This central cooking facility is located on the 2<sup>nd</sup> floor of the Samyan Market, a prime spot that connects Bangkok's central zone with many other key locations such as the central business districts such as Siam, Silom and Sathorn. The GrabKitchen houses 12 separate kitchens, comprising Bangkok's most popular restaurants. With these restaurants gathering at just one place, consumers are also able to mix and match their order from all the restaurants at GrabKitchen in a single order.



GrabKitchens are offered rent-free to merchants with a plug-and-play model, complete with fully-functional kitchens with gas and hot water systems. Merchants only need bring along kitchen appliances and they can kick start their business almost instantly. This allows restaurants once in remote locations to reach a new customer base.

- Advertising through different sections of the app: Images, banners, videos, rewarded ads (incentives), search results
- Drive traffic online (through grab app) and offline (to the physical store through vouchers etc.)
- Marketing objectives:
  - Promote a product
  - Attract new customers
  - Drive store traffic
  - Boost sales on Grab

**SINGAPORE, January 2020** – Southeast Asia’s largest super app Grab today announced that it has appointed MediaDonuts, a digital media and ads technology company operating across EMEA and APAC, as an official sales partner for Grab’s advertising business unit, GrabAds, in the Philippines, Thailand and Vietnam.

Grab’s in-app advertising platform offers a non-intrusive and high-quality ads experience for users as well as a brand safe environment for advertisers; to meaningfully engage with customers through highly relevant messages based on their real- world behaviors. The strength of GrabAds platform is the wide user base, with the Grab App downloaded in more than 166 million mobile devices. Since the GrabAds business launched in 2018, it has evolved from fleet ads (car wraps) to in-car sampling with digital remarketing capabilities and innovative in-app ads, including those that when viewed, enable consumers to earn and redeem rewards.

Based on the data above, you can find that majority of the Grab ride users are either from international airports, luxury hotels or shopping malls. Even tourist destinations like the Ben Thanh Street Food Market in Ho Chi Minh topped the pick-up point list.

With all this information, you can now have an upgraded knowledge on the kind of audience you can target with GrabAds. Likewise, leverage GrabAds’ audience segmentation capability, so your ads show to the right people at the right place and the right moment.

GrabAds offers integrated advertising solutions that target people always on the move. Through GrabAds, you can connect with millions of people throughout the region, both online and offline. Along with the right strategy, you can achieve incredible results with the following GrabAds solutions:

## GrabKitchen:

### *Singapore:*

- 2 cloud kitchens
- 10 F&B brands served
- Grab will provide merchants with market insights to create new menu options, which lead to a wide variety of food choices for customers from one shipping point
- Selected these based on demand and supply gap

### Philippines:

- 1 opened – 4 more planned
- In the Philippines they are partnering with local cloud kitchen startups to support food brands and restaurants

### Indonesia:

- 5 kitchens

GoJek opened 20 cloud kitchens in response to Grab



***“This leads us to a WACC of 8.60%.”***

## Altimeter: The SPAC opportunity to Grab

- The Altimeter Growth Corp (AGC US) SPAC will bring ASEAN digital economy giant Grab to market by July 2021
- It will be the world's largest SPAC deal, and Grab has the potential to become ASEAN's super app
- Our DCF valuation of Grab indicates a target price of US\$15, suggesting 27% upside. We initiate coverage with a Buy

Monday July 12th, 2021

## #AskGrab: Where does the merchant commission go?

### Q: How much is GrabFood charging merchants?

Merchant commission ranges. On average, we charge merchants around 15%-30% commission on the order value. In Thailand, the average order value is around 150-200 baht, and this works out to be around 22.5-60 baht in commission.

#### Example:

##### Pizza for 1 person

- **Total order:** ฿150
- **Delivery fee:** ฿20 (estimated from 5 km delivery distance; delivery fee is customarily based on distance, supply-demand and may vary)
- **Total paid by a consumer:** ฿170

#### Where does the money go?

- **To the restaurant:** ฿105 (70% of order)
- **To Grab:** ฿45 (30% commission)
- **To the delivery partner:** Approximately ฿50-60 (delivery fee ฿20 and top up of incentive from Grab to ensure they earn enough, around ฿30-฿40 )

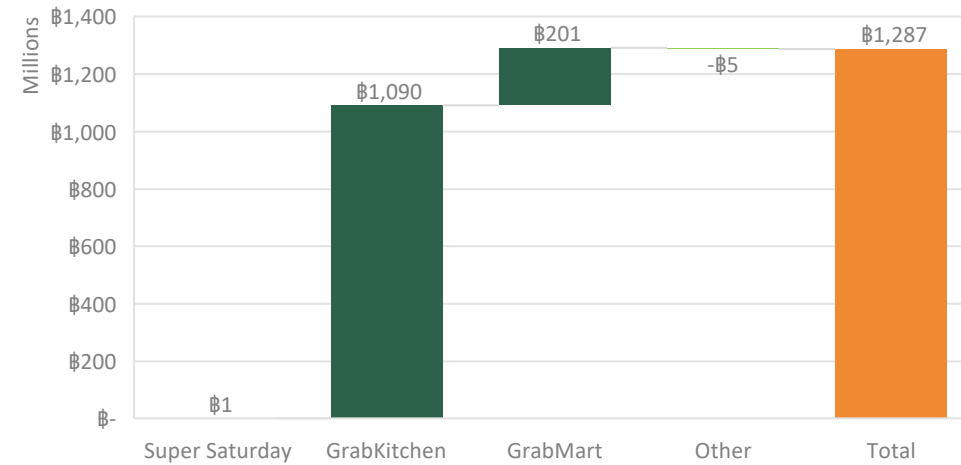
## Revenue Increases and Market Share

	Period:	1	2	3	4	5
	Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
	End date:	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>
<b>Market Share (food delivery)</b>						
Market Size		₱ 74,000,000,000	₱ 82,333,333,333	₱ 90,666,666,667	₱ 99,000,000,000	₱ 107,333,333,333
Base Revenue		₱ 37,000,000,000	₱ 42,550,000,000	₱ 48,932,500,000	₱ 56,272,375,000	₱ 64,713,231,250
Incremental Revenue		₱ 212,955,600	₱ 951,126,000	₱ 1,469,831,616	₱ 2,129,165,914	₱ 3,017,992,919
Market Share		50.29%	52.84%	55.59%	58.99%	63.10%
	Period:	1	2	3	4	5
	Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
	End date:	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>
<b>Revenue Increase</b>						
Base Revenue		₱ 37,000,000,000	₱ 42,550,000,000	₱ 48,932,500,000	₱ 56,272,375,000	₱ 64,713,231,250
Incremental Revenue		₱ 223,792,800	₱ 866,368,800	₱ 1,295,813,376	₱ 1,884,346,675	₱ 2,680,602,440
Total Revenue		₱ 37,223,792,800	₱ 43,416,368,800	₱ 50,228,313,376	₱ 58,156,721,675	₱ 67,393,833,690
% new Revenue		1%	2%	3%	3%	4%

# NPV strategy breakdown, consolidated impact

NPV of pre-tax cash flows

■ Increase ■ Decrease ■ Total



NPV	
Super Saturday	₹ 613,926
GrabKitchen	₹ 1,089,832,252
GrabMart	₹ 201,405,299
Other	-₹ 4,786,686
<b>Total</b>	<b>₹ 1,287,064,791</b>

<i>Period:</i>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<i>Start date:</i>	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
<i>End date:</i>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>

## Consolidated, Incremental Impact

Total Revenue	₹ 212,955,600	₹ 951,126,000	₹ 1,469,831,616	₹ 2,129,165,914	₹ 3,017,992,919
Total Costs	₹ 213,491,913	₹ 789,220,768	₹ 1,201,684,473	₹ 1,724,094,338	₹ 2,425,536,845
FCF	-₹ 536,313	₹ 161,905,232	₹ 268,147,143	₹ 405,071,576	₹ 592,456,074
PV	-₹ 493,843	₹ 137,278,091	₹ 209,355,174	₹ 291,214,147	₹ 392,199,495
<b>5Y NPV</b>	<b>₹ 1,029,553,064</b>				

# Strategy Breakdown

	Period:	1	2	3	4	5
	Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
	End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Super Saturday						
Revenue	฿	2,541,000	฿ 2,904,000	฿ 2,090,880	฿ 2,718,144	฿ 3,512,678
CapEx	฿	-	฿ -	฿ -	฿ -	฿ -
Expenses	฿	2,473,178	฿ 2,748,786	฿ 1,955,193	฿ 2,525,433	฿ 3,247,737
FCF	฿	67,822	฿ 155,214	฿ 135,687	฿ 192,711	฿ 264,942
PV	฿	62,451	฿ 131,605	฿ 105,937	฿ 138,544	฿ 175,388
5Y NPV	฿	613,926				
GrabKitchen						
Revenue	฿	179,685,000	฿ 816,750,000	฿ 1,270,209,600	฿ 1,844,156,160	฿ 2,619,454,464
CapEx	฿	35,732,500	฿ 6,480,000	฿ 6,480,000	฿ 6,480,000	฿ 6,480,000
Expenses	฿	148,731,240	฿ 640,866,800	฿ 979,944,960	฿ 1,406,650,000	฿ 1,979,792,672
FCF	-฿	4,778,740	฿ 169,403,200	฿ 283,784,640	฿ 431,026,160	฿ 633,181,792
PV	-฿	4,400,313	฿ 143,635,556	฿ 221,564,108	฿ 309,873,422	฿ 419,159,479
5Y NPV	฿	1,089,832,252				
GrabMart						
Revenue	฿	30,729,600	฿ 131,472,000	฿ 197,531,136	฿ 282,291,610	฿ 395,025,777
CapEx	฿	625,000	฿ 125,000	฿ 125,000	฿ 125,000	฿ 125,000
Expenses	฿	24,712,120	฿ 97,306,000	฿ 144,924,659	฿ 205,828,136	฿ 286,559,543
FCF	฿	5,392,480	฿ 34,041,000	฿ 52,481,477	฿ 76,338,473	฿ 108,341,234
PV	฿	4,965,451	฿ 28,863,079	฿ 40,974,774	฿ 54,881,272	฿ 71,720,722
5Y NPV	฿	201,405,299				
Other synergy expenses						
Revenue	฿	-	฿ -	฿ -	฿ -	฿ -
CapEx	฿	-	฿ -	฿ -	฿ -	฿ -
Expenses	฿	1,217,875	฿ 1,217,875	฿ 1,217,875	฿ 1,217,875	฿ 1,217,875
FCF	-฿	1,217,875	-฿ 1,217,875	-฿ 1,217,875	-฿ 1,217,875	-฿ 1,217,875
PV	-฿	1,121,432	-฿ 1,032,626	-฿ 950,853	-฿ 875,555	-฿ 806,220
5Y NPV	-฿	4,786,686				

## Revenue Breakdown



		Period:	1	2	3	4	5
		Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
		End date:	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>
<b>Total Revenue</b>							
Super Saturday	THB		2,541,000	2,904,000	2,090,880	2,718,144	3,512,678
Revenue from Sales	THB		179,685,000	816,750,000	1,270,209,600	1,844,156,160	2,619,454,464
Revenue from Grabmart Daily Essential	THB		30,729,600	131,472,000	197,531,136	282,291,610	395,025,777
<b>Total Revenue</b>	<b>THB</b>		<b>212,955,600</b>	<b>951,126,000</b>	<b>1,469,831,616</b>	<b>2,129,165,914</b>	<b>3,017,992,919</b>

# Operating Expense Breakdown



	Period:	1	2	3	4	5
	Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
	End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
<b>OpEx Summary</b>						
<u>Super Saturday</u>						
Delivery Fee		2,310,000	2,640,000	1,900,800	2,471,040	3,193,344
Kitchen Operation		163,178	108,786	54,393	54,393	54,393
<b>Total</b>		<b>2,473,178</b>	<b>2,748,786</b>	<b>1,955,193</b>	<b>2,525,433</b>	<b>3,247,737</b>
<u>GrabKitchen</u>						
Security		1,144,000	3,580,000	4,276,000	4,972,000	5,668,000
Rent		11,091,600	24,648,000	29,577,600	34,507,200	39,436,800
Cleaners		1,617,400	5,158,000	6,169,600	7,181,200	8,192,800
Telecommunications		230,240	720,800	860,960	1,001,120	1,141,280
Front House		2,268,000	7,560,000	9,072,000	10,584,000	12,096,000
Administration and Management		925,000	2,850,000	3,400,000	3,950,000	4,500,000
Mentorship		775,000	2,350,000	2,800,000	3,250,000	3,700,000
Delivery Fee		130,680,000	594,000,000	923,788,800	1,341,204,480	1,905,057,792
<b>Total</b>		<b>148,731,240</b>	<b>640,866,800</b>	<b>979,944,960</b>	<b>1,406,650,000</b>	<b>1,979,792,672</b>
<u>GrabMart</u>						
Utility		600,000	1,000,000	1,200,000	1,400,000	1,600,000
Cost of Goods Sole		21,372,120	91,476,000	137,473,459	196,486,456	274,985,239
Supplier management		1,750,000	2,850,000	3,400,000	3,950,000	4,500,000
Delivery Fee		990,000	1,980,000	2,851,200	3,991,680	5,474,304
<b>Total</b>		<b>24,712,120</b>	<b>97,306,000</b>	<b>144,924,659</b>	<b>205,828,136</b>	<b>286,559,543</b>
<u>Shared Costs</u>						
Marketing		150,000	150,000	150,000	150,000	150,000
App Maintenance		67,875	67,875	67,875	67,875	67,875
Administration and support		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total</b>		<b>1,217,875</b>	<b>1,217,875</b>	<b>1,217,875</b>	<b>1,217,875</b>	<b>1,217,875</b>
<b>Total OpEx</b>		<b>177,134,413</b>	<b>742,139,461</b>	<b>1,128,042,687</b>	<b>1,616,221,444</b>	<b>2,270,817,826</b>

# Capital Expense Breakdown



		Period:	1	2	3	4	5
		Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
		End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Total CapEx							
Commercial Kitchens	TBH		32100000	6420000	6420000	6420000	6420000
Eating Areas	TBH		300000	60000	60000	60000	60000
GrabMart	TBH		625000	125000	125000	125000	125000
Development	TBH		452500				
New Modules	TBH		2880000				
Total CapEx	TBH		36357500	6605000	6605000	6605000	6605000

## Super Saturday: Revenue

			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Super Saturday								
GrabFood Active monthly users	#			11,000,000	13,200,000	15,840,000	19,008,000	22,809,600
Active user growth rate	%	20%						
% vicinity of new cloud kitchen	%	2%						
Conversion Rate	%			7%	10%	12%	13%	14%
# user purchases	#			15,400	26,400	38,016	49,421	63,867
# of cloud kitchens opened	#			3	5	6	7	8
# of new cloud kitchens	#			3	2	1	1	1
Average Transaction Value	THB	255						
Delivery Fee	THB	20						
% commission for grab	%	20%						
Revenue from commission	THB			2,541,000	2,904,000	2,090,880	2,718,144	3,512,678
Super Saturday Revenue	THB			2,541,000	2,904,000	2,090,880	2,718,144	3,512,678

## Super Saturday: Operating Expenses

			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
<b>Super Saturday</b>								
# transactions	#			46,200	52,800	38,016	49,421	63,867
Delivery Fee	THB	20						
Delivery Fee Topup	THB	30						
<b>Delivery Fee cost</b>	<b>THB</b>			<b>2,310,000</b>	<b>2,640,000</b>	<b>1,900,800</b>	<b>2,471,040</b>	<b>3,193,344</b>
# of Super Saturdays	#			3	2	1	1	1
Annual operational cost	THB	8903360	From previous calculations					
Set up and take down costs	THB	20000						
Administration cost	THB	10000						
<b>Total Kitchen operation cost</b>				<b>163,178</b>	<b>108,786</b>	<b>54,393</b>	<b>54,393</b>	<b>54,393</b>

<i>Period:</i>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<i>Start date:</i>	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
<i>End date:</i>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>

## Revenue from GrabKitchen

GrabFood Active monthly users	#		11,000,000	13,200,000	15,840,000	19,008,000	22,809,600
Active user growth rate	%	20%					
% vicinity of GrabKitchen	%		6%	10%	12%	14%	16%
Conversion rate	%		22%	25%	27%	28%	29%
<b># users of GrabKitchen</b>			<b>145,200</b>	<b>330,000</b>	<b>513,216</b>	<b>745,114</b>	<b>1,058,365</b>
Average annual purchases from GrabKitchen	#	36 purchase average 3 times a month					
Average Transaction Value	THB	255					
Delivery Fee	THB	20					
% commission for grab	%	25%					
% first year rollout	%	50% GrabKitchen opens in July					
<b>Revenue from commission</b>	<b>THB</b>		<b>179,685,000</b>	<b>816,750,000</b>	<b>1,270,209,600</b>	<b>1,844,156,160</b>	<b>2,619,454,464</b>

## GrabKitchen: OpEx (security, Rent, Cleaners)

			Period:				
			1	2	3	4	5
			01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
# kitchens	#		3	5	6	7	8
# of security guards per kitchen	#	2					
Annual Wage	THB	348000 Salary Explorer					
% first year rollout	%	50% GrabKitchen opens in July					
<b>Wage cost</b>	<b>THB</b>		<b>1,044,000</b>	<b>3,480,000</b>	<b>4,176,000</b>	<b>4,872,000</b>	<b>5,568,000</b>
Other security expense	THB		100,000	100,000	100,000	100,000	100,000
<b>Total Security Expense</b>	<b>THB</b>		<b>1,144,000</b>	<b>3,580,000</b>	<b>4,276,000</b>	<b>4,972,000</b>	<b>5,668,000</b>
# of kitchens	#		3	5	6	7	8
# of sq metres per premises	#	3160 250 sq m per vendor, 60 sq m for eating area, 100 sq m for GrabMart					
cost per sq metre	THB	1560					
% first year rollout		75% Start lease in Q2					
<b>Rent expense</b>	<b>THB</b>		<b>11,091,600</b>	<b>24,648,000</b>	<b>29,577,600</b>	<b>34,507,200</b>	<b>39,436,800</b>
# of kitchens	#		3	5	6	7	8
# of cleaners per kitchen	#	3					
Annual wage	THB	337200 Salary Explorer					
% first year rollout	%	50% GrabKitchen opens in July					
<b>Wage cost</b>	<b>THB</b>		<b>1,517,400</b>	<b>5,058,000</b>	<b>6,069,600</b>	<b>7,081,200</b>	<b>8,092,800</b>
Other Cleaning costs	THB		100,000	100,000	100,000	100,000	100,000
<b>Total Cleaner expense</b>	<b>THB</b>		<b>1,617,400</b>	<b>5,158,000</b>	<b>6,169,600</b>	<b>7,181,200</b>	<b>8,192,800</b>

## GrabKitchen: OpEx (Telecommunications, front of house, admin and support)

			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
# of kitchens	#			3	5	6	7	8
annual telecommunications plan per kitchen	THB	140160 AIS plan						
Other Telecommunications costs	THB			20,000	20,000	20,000	20,000	20,000
% first year rollout	%	50% GrabKitchen opens in July						
<b>Telecommunications expense</b>	<b>THB</b>			<b>230,240</b>	<b>720,800</b>	<b>860,960</b>	<b>1,001,120</b>	<b>1,141,280</b>
# of kitchens	#			3	5	6	7	8
# of staff per kitchen	#	4						
Annual Wage	THB	378000 Salary Explorer						
% first year rollout	%	50% GrabKitchen opens in July						
<b>Front of House Expense</b>	<b>THB</b>			<b>2,268,000</b>	<b>7,560,000</b>	<b>9,072,000</b>	<b>10,584,000</b>	<b>12,096,000</b>
# of kitchens	#			3	5	6	7	8
# of administrators/managers per kitchen	#	1						
Annual Wage	THB	550000 Salary Explorer						
% first year rollout	%	50% GrabKitchen opens in July						
<b>Wage expense</b>	<b>THB</b>			<b>825,000</b>	<b>2,750,000</b>	<b>3,300,000</b>	<b>3,850,000</b>	<b>4,400,000</b>
Other administration costs	THB			100,000	100,000	100,000	100,000	100,000
<b>Administration and Support Expense</b>	<b>THB</b>			<b>925,000</b>	<b>2,850,000</b>	<b>3,400,000</b>	<b>3,950,000</b>	<b>4,500,000</b>

## GrabKitchen: OpEx (Mentor, Delivery fees)



			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
# kitchens	#			3	5	6	7	8
Mentor to kitchen ratio	#	1						
# mentors	#			3	5	6	7	8
Wage	THB	450000 Salary Explorer						
Other Mentor Costs	THB			100,000	100,000	100,000	100,000	100,000
% first year rollout	%	50%						
<b>Mentor Cost</b>	<b>THB</b>			<b>775,000</b>	<b>2,350,000</b>	<b>2,800,000</b>	<b>3,250,000</b>	<b>3,700,000</b>
# annual transactions	#			2,613,600	11,880,000	18,475,776	26,824,090	38,101,156
Delivery Fee	THB	20						
Delivery Fee Topup	THB	30						
<b>Delivery Fee cost</b>	<b>THB</b>			<b>130,680,000</b>	<b>594,000,000</b>	<b>923,788,800</b>	<b>1,341,204,480</b>	<b>1,905,057,792</b>

## GrabMart: CapEx (build kitchens, eating area)



			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
<b>Building Commercial Kitchens</b>								
# of cloud kitchens opened	#			3	5	6	7	8
# of new cloud kitchens to be built	#			5	1	1	1	1
Cost per Square metres	THB	2140						
# of Sq metres per merchant	#	250						
# of merchants per kitchen	#	12						
<b>Commercial fit out cost</b>	<b>THB</b>			<b>32,100,000</b>	<b>6,420,000</b>	<b>6,420,000</b>	<b>6,420,000</b>	<b>6,420,000</b>
<b>Outfitting eating area</b>								
# of cloud kitchens opened	#			3	5	6	7	8
# of new cloud kitchens to be built	#			5	1	1	1	1
Fixtures and fittings per square metre	THB	1000						
# of sq metres of eating area	#	60						
<b>Eating area fit out cost</b>	<b>THB</b>			<b>300,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>

## Develop GrabKitchen platform

# developers		2
Annual wage		700000 Salary expert
Time to completion		0.25 3 months
Wage expense	TBH	350000
Other Developer cost	TBH	52500 15% buffer
Data collection cost	TBH	50000
<b>Total cost</b>	<b>TBH</b>	<b>452500</b>

## New Module

hours of modules created	#	12
Module creation per minute	TBH	4000
<b>New module cost</b>	<b>TBH</b>	<b>2880000</b>

			Period:	1	2	3	4	5
			Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
<b>Revenue from GrabMart Daily</b>								
# of purchases from GrabKitchen	#			2,613,600	11,880,000	18,475,776	26,824,090	38,101,156
% upsell	%	4%						
Average GrabMart Transaction value	THB	150						
% first year rollout	%	50% GrabKitchen opens in July						
<b>Revenue from upsell</b>	<b>THB</b>			<b>15,681,600</b>	<b>71,280,000</b>	<b>110,854,656</b>	<b>160,944,538</b>	<b>228,606,935</b>
GrabFood Active monthly users	#			11,000,000	13,200,000	15,840,000	19,008,000	22,809,600
Active user growth rate	%	20%						
% vicinity of GrabMart Daily Essential	%			6%	10%	12%	14%	16%
Standalone conversion	%	3%						
<b># users of GrabMart Daily</b>				<b>19,800</b>	<b>39,600</b>	<b>57,024</b>	<b>79,834</b>	<b>109,486</b>
Average annual purchases from GrabMart	#	10						
Average Transaction Value	THB	150						
Delivery Fee	THB	20						
% first year rollout	%	50% GrabKitchen opens in July						
<b>Revenue from standalone purchases</b>	<b>THB</b>			<b>15,048,000</b>	<b>60,192,000</b>	<b>86,676,480</b>	<b>121,347,072</b>	<b>166,418,842</b>
<b>Total Revenue from GrabMart Daily</b>	<b>THB</b>			<b>30,729,600</b>	<b>131,472,000</b>	<b>197,531,136</b>	<b>282,291,610</b>	<b>395,025,777</b>

# GrabMart: OpEx



<i>Period:</i>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<i>Start date:</i>	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
<i>End date:</i>	<b>31-Dec-22</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-26</b>

## GrabMart Daily

# grab marts	#		3	5	6	7	8
Utility cost per square metre	THB	2000					
# of square metres	#	100					
<b>Utility cost</b>	<b>THB</b>		<b>600,000</b>	<b>1,000,000</b>	<b>1,200,000</b>	<b>1,400,000</b>	<b>1,600,000</b>
Revenue from sales of GrabMart	THB		30,531,600	130,680,000	196,390,656	280,694,938	392,836,055
% cost of goods sold	%	70%					
<b>Cost of Goods Sold expense</b>	<b>THB</b>		<b>21,372,120</b>	<b>91,476,000</b>	<b>137,473,459</b>	<b>196,486,456</b>	<b>274,985,239</b>
# grab marts	#		3	5	6	7	8
# of supply managers per GrabMart	#	1					
Annual Wage	THB	550000 Salary Explorer					
<b>Wage Expense</b>	<b>THB</b>		<b>1,650,000</b>	<b>2,750,000</b>	<b>3,300,000</b>	<b>3,850,000</b>	<b>4,400,000</b>
Other supplier management expenses	THB		100,000	100,000	100,000	100,000	100,000
<b>Supplier Management cost</b>	<b>THB</b>		<b>1,750,000</b>	<b>2,850,000</b>	<b>3,400,000</b>	<b>3,950,000</b>	<b>4,500,000</b>
# of annual standalone transactions	THB		19,800	39,600	57,024	79,834	109,486
Delivery Fee	THB	20					
Delivery Fee Topup	THB	30					
<b>Delivery Fee cost</b>	<b>THB</b>		<b>990,000</b>	<b>1,980,000</b>	<b>2,851,200</b>	<b>3,991,680</b>	<b>5,474,304</b>
<b>Total GrabMart Daily cost</b>	<b>THB</b>		<b>24,712,120</b>	<b>97,306,000</b>	<b>144,924,659</b>	<b>205,828,136</b>	<b>286,559,543</b>

			Period:				
			1	2	3	4	5
			01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
			31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
GrabMart							
# of cloud kitchens opened	#		3.00	5	6	7	8
# of new cloud kitchens to be built	#		5	1	1	1	1
Fixtures and fittings per square metre	THB	1250					
# of sq metres of GrabMart	#	100					
GrabMart Development	THB		625000	125000	125000	125000	125000

# Shared operating expenses (marketing, app maintenance, customer support)

Period:	1	2	3	4	5
Start date:	01-Jan-22	01-Jan-23	01-Jan-24	01-Jan-25	01-Jan-26
End date:	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26

## Shared Costs (used both by GrabFood and GrabMart)

Social Media marketing	THB		50000	50000	50000	50000	50000
GrabAds	THB		100000	100000	100000	100000	100000
<b>Total Marketing Expense</b>	<b>THB</b>		<b>150000</b>	<b>150000</b>	<b>150000</b>	<b>150000</b>	<b>150000</b>
CapEx on development	THB	452500					
% in maintenance	%	15%					
<b>App Maintenance Cost</b>	<b>THB</b>		<b>67875</b>	<b>67875</b>	<b>67875</b>	<b>67875</b>	<b>67875</b>
# Customer Support Wage	THB		900000	900000	900000	900000	900000
Other administration costs	THB		100000	100000	100000	100000	100000
<b>Customer Support Cost</b>	<b>THB</b>		<b>1000000</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>

Cost of Capital		1,029,553,064.0
	6%	1133472500
	7%	1084590343
	9%	1029553064
	10%	968296951.8
	12%	901025375.8

		Cloud Kitchens build in Y1				
1,029,553,064.0		1	2	3	4	5
Vicinity to new cloud kitchens	1%	632972875.2	639073435.3	645173995.5	651274555.7	657375115.9
	2%	802804220	811347987	819891753.9	828435520.9	835413524.6
	2%	1006601834	1018077449	1029553064	1038821796	1047991760
	2%	1251158970	1266152803	1279123730	1291104686	1303085642
	3%	1544627534	1563135858	1578490006	1593844154	1609198301

		Grab Commision for GrabKitchen									
฿ 1,029,553,064		17%		21%		25%		30%		36%	
Grab Commision for Super Saturday	14%	-฿ 216,344,831	฿ 366,671,152	฿ 1,026,791,102	฿ 1,812,558,566	฿ 2,755,189,417					
	17%	-฿ 214,856,776	฿ 367,926,589	฿ 1,028,046,540	฿ 1,813,749,010	฿ 2,756,379,860					
	20%	-฿ 213,071,112	฿ 369,433,113	฿ 1,029,553,064	฿ 1,815,177,541	฿ 2,757,808,392					
	24%	-฿ 210,928,314	฿ 371,240,943	฿ 1,031,360,893	฿ 1,816,891,780	฿ 2,759,522,630					
	29%	-฿ 208,356,956	฿ 373,410,338	฿ 1,033,423,157	฿ 1,818,948,866	฿ 2,761,579,716					

		% stadalone sales GrabMart				
		2%	3%	3%	4%	4%
% upsell GrabMart	3%	975485058.3	985658807.5	997867306.4	1012517505	1030097744
	3%	989887675.5	1000061425	1012269924	1026920122	1044446709
	4%	1007170816	1017344565	1029553064	1044167114	1061585452
	5%	1027910585	1038084334	1050218324	1064733605	1082151943
	6%	1052721989	1062802045	1074898113	1089413395	1106831733