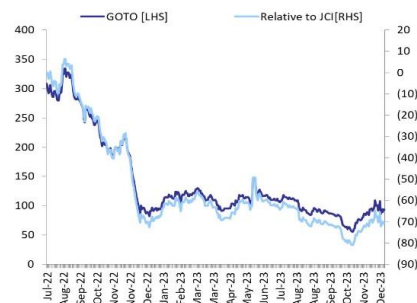


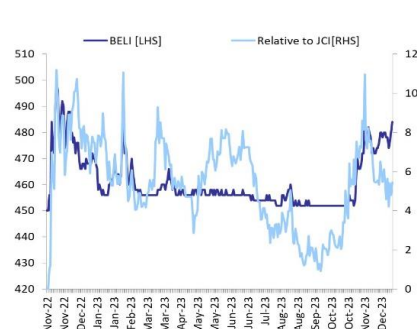
Overweight

(Maintained)

GOTO relative to JCI Index



BELI relative to JCI Index



Source: Bloomberg

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Tech Sector

FY24 outlook: Robust GMV growth outlook with 1incumbents to be key beneficiaries

- Robust online sector growth to resume (15% cagr FY23-25F as per GTBc's forecast) accompanied by new investment commitments.
- Online economy to undergo major consolidation after the TTS-Tokped deal, with GOTO expected to take a 180° shift to fintech verticals.
- Maintain sector OW rating on intact growth momentum, with companies near EBITDA break-even, building more capabilities in FY24.

The Indonesian Internet Economy outlook remains solid

Indonesia's internet economy is projected to reach US\$109bn in 2025 by Google, Temasek, Bain & Co (GTBc). Albeit US\$21bn lower than its previous projection due to prolonged recoveries, this still depicts robust 15% 2023-25 cagr, supported by fintech verticals as the driver (exh. 2a,b) and our expectation for stable GDP growth. GTBc also highlights significant yet underexplored market geographies (exh. 4a,b) as further growth sources.

On track for EBITDA-breakeven; more investments for value and growth

In our view both GOTO and BUKA have made strides to put them on track to deliver positive adj. EBITDA in 1H24. Meanwhile, we expect BELI to be EBITDA positive by end-2025 (Shopee and GRAB already positive). We note that the GMV growth of techs (Sea Limited, GRAB, GOTO) was bottoming out in 9M23, withstanding the tech downturn. While funding has dried up, Indonesian ecommerce players have continued with their investments: GOTO is expected to go all-out in fintech investments with encouraging traction; Bilibli is building distinct 1P capabilities through constructing its biggest warehouse in North Jakarta and building a significant omnipresence with offline footprints; Tiktok committed US\$1.5bn to Tokopedia. Lazada has received injections 3x so far in FY23 (~US\$1.8bn). Meanwhile, Shopee initiated the largest merchant fee escalations (+21-60%) with its peers making increases of smaller magnitudes.

The market is ripe for more partnerships and consolidation opportunities

With 125mn users, Tiktok is outperforming its peers Youtube, IG and FB as it has achieved formidable user engagement and is now the fastest growing GMV engine (29.0/ 26.5/ 15.2/ 14.4hrs spent/month/user, respectively). As Tiktok reenters Social Commerce with Tokopedia to comply with the latest regulation, we believe similar partnerships and license sharing could transpire in FY24. On the other hand, the government's primary focus is boosting economic productivity and tech firms may unintentionally ride the tailwinds of product boycotts; the "Beli Lokal" campaign by TTS-Tokped was one positive response to the government's recent regulation.

Sector OW on renewed growth with better fundamentals

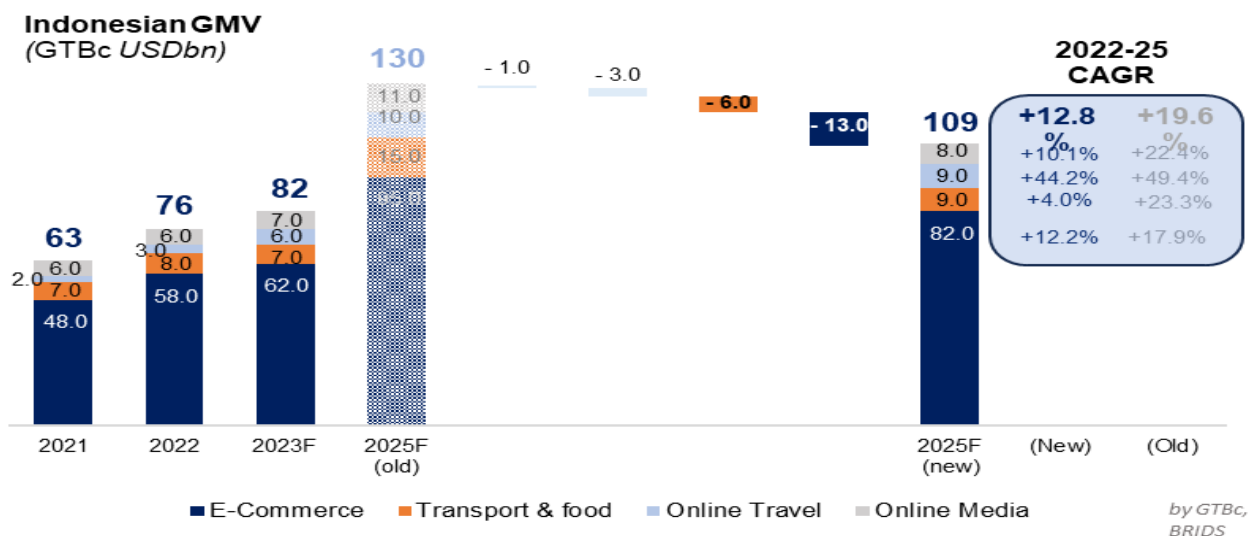
We continue to see that internet players are better-positioned to address demand dynamically vs. brick-mortar stores, as indicated by rising ecommerce penetration to 32.1% in Indonesia vs. 20.7% in 2018, with still room for upside (85% in China). Overall, we believe homegrown platforms remain attractive partners to foreign techs to leverage on their strengths. Our top pick is GOTO (Buy, TP of Rp125), as we believe it is on the fast-track (post the Tiktok deal) to deliver ecommerce EBITDA profit with a focus on the untapped potential of fintechs. We also continue to like BELI (Buy, TP of Rp520) as a provider of the most comprehensive tech solution in the market.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2024F
					2023F	2024F	2023F	2024F	
GoTo	GOTO IJ	BUY	125	109,757.1	n/m	n/m	3.6	4.3	(16.9)
Bilibli	BELI IJ	BUY	520	57,341.8	n/m	n/m	8.6	16.0	(60.6)
Bukalapak	BUKA IJ	BUY	340	21,230.8	n/m	109.4	0.8	0.8	0.7

Indonesian Internet economy: solid growth outlook is intact

Amid expectations for continued macroeconomic recovery, GTBc expects Indonesia's digital economy to bounce back and reach US\$109bn by FY25, fueled by e-commerce and digital payments. We believe this is realistic given the relatively low ecommerce penetration in Indonesia. In FY24, our economics team expects GDP growth to remain steady at 5%, with support from government social assistance. Amid GTV growth in 9M23 (estimated at ~7%yoy), we think the economic growth projection shall translate to ~16%yoy GTV growth in FY24 for the industry.

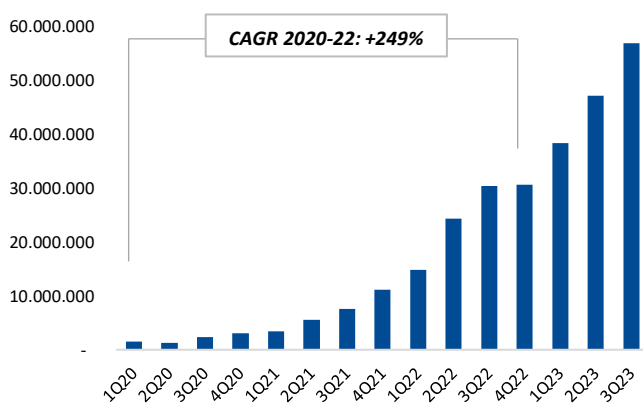
Exhibit 1. Overall Digital Economy



Source: GTBc, BRIDS

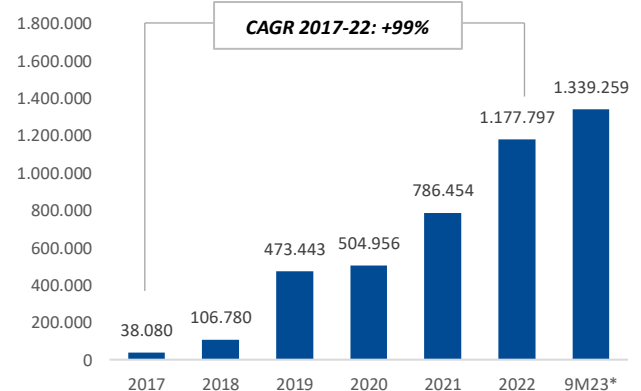
Nationwide digital payments frameworks have sparked digital payments adoption, as demonstrated in terms of emoney and QRIS transactions (exh. 2a,b). We share GTBc's view and GOTO's aspirations for **growth in digital transactions and digital lending**. Those verticals provide a significant growth runway due to relatively low fintech penetration and the significantly large unbanked population (~97mn) in productive age groups.

Exhibit 2a. QRIS Transaction Value in Indonesia (Rpmm)



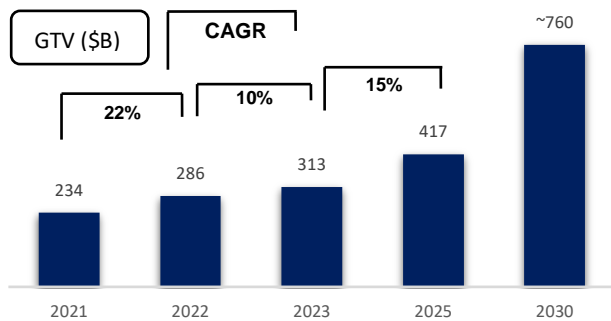
Source: Bank Indonesia

Exhibit 2b. E-Money Transaction Value in Indonesia (Rpbn)



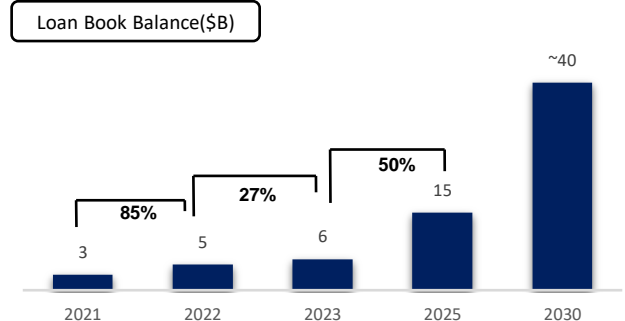
Source: Bank Indonesia

Exhibit 3a. Digital Payments



Source: GTBc

Exhibit 3b. Digital Lending



Source: GTBc

According to GTBc, the top 30% of SEA spenders account for more than 70% of digital economy spend mainly due to the digital divide between regions. As per exhibits 3a,b there is a **wide gap between the capital city and other regions which implies that** significant market geographies are yet to be explored.

Presidential candidates will embrace the potential from ICT benefits to lessen the economic /digital divide between islands so more users incl. those from non-metro areas are more engaged in the internet economy.

Exhibit 4a. E-Commerce Demand



Source: GTBc

Exhibit 4b. E-Commerce Supply



Source: GTBc

We believe GOTO is leveraging its Gopay app to penetrate the mass market, **which is currently experiencing 44% average monthly growth in app downloads and 79% average monthly growth in active users since April 2023 outpacing significantly other conventional bank and digital bank apps in the Apr – Nov. 2023 period.**

Tiktok social media has 125mn active users in Indonesia with robust growth in social commerce transacting based on cash-on-delivery (COD) methods. Post the transaction, GOTO secured an additional route to generate GTV volume growth, by being the preferred fintech/ODS partner for the enlarged Tiktok – Tokopedia platform.

Exhibit 5a. Fintech digital apps monthly downloads

App	Month						Avg. montly growth
	Mar'23	Apr'23	May'23	July'23	Sept'23	Nov'23	
DANA	3,036	3,132	3,017	2,239	2,303	2,529	-3%
OVO	739	843	771	711	623	572	-5%
Bank Jago	458	352	385	358	236	265	-4%
Gopay		133	219	408	1,608	1,674	44%
Brimo (BRI)	1,428	1,358	1,455	1,184	1,095	1,101	-3%
New Livin (Mandiri)	871	1,223	1,048	736	763	808	-6%
Bank Neo	481	446	267	342	211	235	-9%

Source: Data.ai

Exhibit 5b. Fintech digital apps active users

App	month						Avg. montly growth
	Mar'23	Apr'23	May'23	July'23	Sept'23	Nov'23	
DANA	51,761	55,998	55,363	53,862	51,769	54,741	0%
OVO	25,046	25,076	26,051	24,723	24,201	23,327	-1%
Bank Jago	4,465	4,119	3,845	3,837	3,573	3,565	-2%
Gopay		157	348	1,558	6,057	9,170	79%
Brimo (BRI)	26,021	26,387	27,231	24,723	26,181	26,214	0%
New Livin (Mandiri)	19,473	19,643	20,168	3,837	19,715	20,171	0%
Bank Neo	3,737	3,596	3,462	1,558	3,006	2,930	-3%

Source: Data.ai

Tech players switched from a growth to a profitability focus - and back to growth again

Amid macroeconomic pressures, tech players have demonstrated the ability to switch gear and deliver GMV/GTV/TPV growth and larger revenue in 3Q23. SE Asia key players Shopee, Lazada and GRAB have emphasized improving unit economics too. GOTO has decisively reduced the number of promotions and incentives to support profitability.

Our coverage is nearly EBITDA positive. GOTO, Bukalapak and Blibli have made significant strides to reduce EBITDA losses (GOTO's 3Q23 adjusted EBITDA loss was Rp942bn, Bukalapak's 3Q23 adj. EBITDA loss was Rp105bn). Including BELI, we believe that the 3 companies due to their tech nature still have operational leverage to unlock while seeking renewed growth.

Exhibit 6. GOTO quarterly GTV, Contribution Margin, Adjusted EBITDA FY23E-FY24F

Rpbn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E
GTV	139,997	150,538	160,940	161,874	148,538	143,739	151,250	161,450	130,522	103,598	105,562	107,564
On-demand	14,417	14,491	15,682	17,423	13,738	13,242	13,400	14,240	14,016	14,916	15,097	15,281
E-Commerce	65,135	67,343	69,879	70,743	62,800	58,685	62,034	65,921	32,442	-	-	-
Fintech	77,450	87,317	97,097	98,535	91,521	90,482	94,512	100,434	98,854	100,143	102,156	104,209
Other	13	338	220	328	311	718	192	204	201	451	460	469
Intrafroup	(17,017)	(18,952)	(21,938)	(25,155)	(19,832)	(19,388)	(18,888)	(19,348)	(14,990)	(11,911)	(12,151)	(12,395)
Blended take rate	3.7%	3.7%	3.7%	4.9%	4.0%	4.1%	4.0%	4.1%	3.8%	3.8%	3.9%	3.9%
Contribution Margin	(2,537)	(2,023)	(1,186)	(277)	636	1,044	1,135	1,507	925	659	744	808
Adjusted EBITDA	(4,859)	(4,323)	(3,693)	(3,120)	(1,597)	(1,208)	(942)	(153)	(115)	(32)	96	207

Source: GOTO, BRIDS

Exhibit 7. BELI TPV, EBITDA FY23E-2026F

Rp bn	FY23F	FY24F	FY25F	FY26F
TPV	74,497	102,083	117,611	134,568
1P TPV	8,213	10,482	11,751	12,926
3P TPV	51,632	74,414	85,663	98,238
Institutions TPV	9,902	11,882	14,258	17,110
Physical Stores TPV	4,751	5,305	5,939	6,294
Reported EBITDA	(2,952)	(2,169)	(410)	1,047
% of TPV	-4.0%	-2.1%	-0.3%	0.8%

Source: BELI, BRIDS

Exhibit 8. BUKA quarterly contribution margin, adjusted EBITDA FY23E-2024F

Rp bn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	1Q24F	2Q24F	3Q24F	4Q24F
Contribution Margin	(50)	(24)	31	73	104	124	182	208	227	262	283	313
Adjusted EBITDA	(372)	(360)	(327)	(235)	(209)	(125)	(95)	(57)	(42)	1	20	61

Source: BUKA, BRIDS

Investments and renewed efforts for GMV growth. Although funding has dried up, GOTO is expected to go all-out in fintech investments. Moreover, Bilibli is developing distinct 1P capabilities building its biggest warehouse in N. Jakarta and establishing a significant omnipresence with offline footprints. Additionally, Tiktok committed US\$1.5bn to Tokopedia to boost its traffic with social media/commerce. Lazada has received 3 injections so far in FY23 (~US\$1.8bn).

Meanwhile, we see operational tailwinds with Shopee initiating the largest merchant fee escalations (+21-60%) with its peers (Lazada and Bilibli) making increases of smaller magnitudes.

Exhibit 9. Shopee significantly hiked merchant fees

Shopee STAR & STAR+ SELLERS Platforms Administration Fee			
Product Category	Before 1 Dec 23 (%)	From 1 Dec 23 (%)	Δ %
A	4.70	6.50	38
B	4.00		
C	4.00	5.50	38
D	3.30		
E	3.30		
Shopee Non-STARs SELLERS Platforms Administration Fee			
Product Category	Before 1 Dec 23 (%)	From 1 Dec 23 (%)	Δ %
A	4.00	6.00	50
B	3.20		
C	3.20	5.00	56
D	2.80		
E	2.80		
Shopee Mall Platforms Administration Fee			
Product Category	Before 1 Dec 23 (%)	From 1 Jan 24 (%)	Δ %
A	6.50	8.50	31
B	4.50	6.00	33
C	2.50	4.00	60
D	2.50	2.50	0

Source: Shopee

We expect ecommerce competition to become more rational amid consolidation for remaining players. Tiktok has made a significant investment commitment to solidify its advantage in social commerce with the enlarged TTS + Tokopedia expected to command ~20% GMV market share initially according to the deal framework. Considering the credible investment commitments from each side, we expect incumbents such as Shopee (controlling 40% market share) to be willing to share the market with peers and focus investments on building engaging content and more livestreaming capabilities to match the strength of Tiktok's social media.

The government prioritizes the local value chain, homegrown platforms should benefit

The regulator's intervention seeks to place the digital economy on a more benefitting trajectory. Kemendag regulation 31/2023 prohibits cross border imports below US\$100 per item, which we reckon may stall GTV growth temporarily. The spirit of the regulation is also meant to encourage tech platforms to prioritize the distribution and sale of locally made goods, expecting a greater contribution from the local value chain. We believe the “Beli Local” by Tiktok – Tokopedia campaign is meant to address the main spirit of this regulation. This may ride the tailwinds of product boycotts and tech firms may unintentionally be the enabler of this movement.

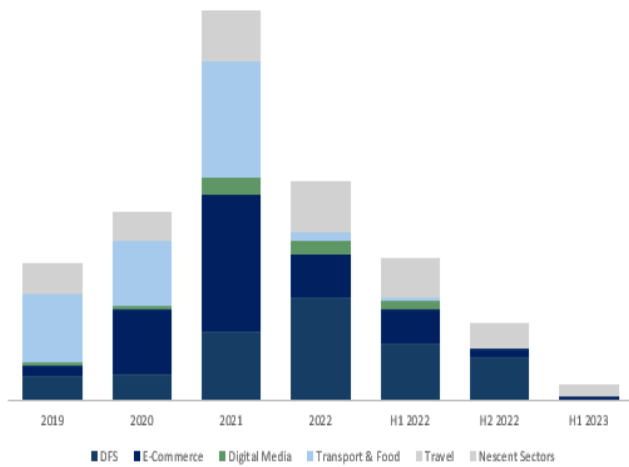
Social media companies seeking ecommerce licenses. Tiktok's pioneering in the social commerce space has led Google and META to also apply for ecommerce licenses in Indonesia as per a Reuters article. Existing ecommerce players in Indonesia have the advantage because of: a) their ecosystem platforms and networks they have developed, and b) they developed their livestreaming capabilities as we speak while social media players are waiting for a license from the ministries. Indonesia's future leaders will be keen to secure more forms of foreign direct investment which could lead to improvements in economic productivity, bridging the economic - tech divide between islands. We reckon that the authorities will continue to encourage partnerships between leading social media and homegrown tech platforms, seeking to leverage each others' strengths.

Interest rate outlook and continuous investments should improve investment sentiment

According to a GTBc study, private funding has reverted to below 2017 levels due to higher costs of capital. Exits and distributions is a priority for existing investors.

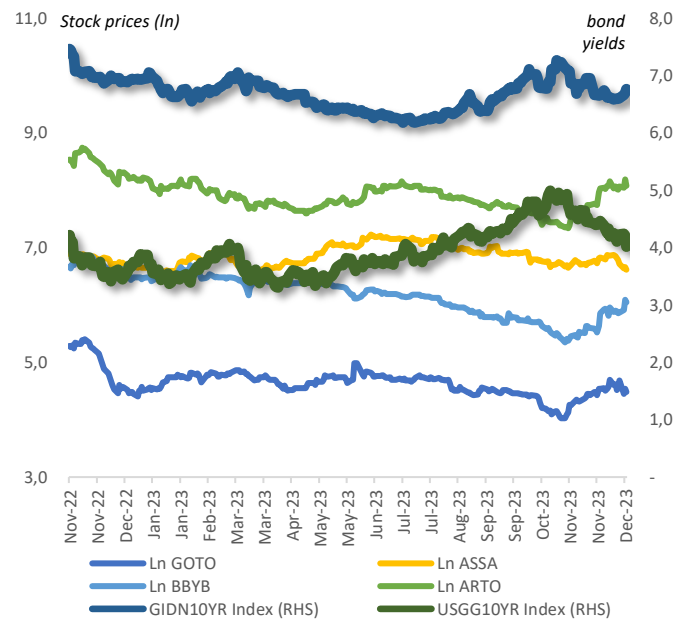
However, in light of potential interest rate cuts, existing and prospective investors may look more positively on tech stocks due to potentially lower discount rates (pls see exhibit for the inverse relationship between government bonds and select tech stocks).

Exhibit 10. Funding Dropped Sharply Across Sectors to Less Than \$1B in 1H23



Source: GTBc

Exhibit 11. Depicting an inverse relationship between interest rates and 10-year government notes



Source: Bloomberg

Projections in our coverage and valuation

Exhibit 12a. BRIDS Tech forecasts 2023-25F

BRIDS	FY22	FY23F	FY24F	FY25F
GOTO Net Revenue	11,349	14,460	9,882	10,583
BUKA Net Revenue	3,618	4,550	5,695	6,360
BELI Net Revenue	15,269	17,140	20,950	25,387
Sector Net Revenue	30,236	36,151	36,528	42,331
GOTO Gross Profit	5,869	9,516	6,671	7,277
BUKA Gross Profit	1,058	1,158	1,467	1,638
BELI Gross Profit	1,222	2,376	3,057	5,009
Sector Gross Profit	8,149	13,050	11,195	13,923
GOTO adjusted EBITDA	(15,842)	(3,896)	156	1,690
BUKA adjusted EBITDA	(1,294)	(486)	40	107
BELI EBITDA	(4,574)	(2,952)	(2,169)	(410)
Sector EBITDA	(21,710)	(7,334)	(1,973)	1,387
GOTO Net GTV	613,350	604,977	447,246	460,245
GoTo on-demand GTV	61,550	54,620	59,309	64,259
GoTo e-commerce GTV*	273,100	249,440	32,442	-
GoTo Fintech GTV	360,400	376,949	405,361	447,158
Other segment GTV	900	1,425	1,581	2,014
<i>Elimination between segments</i>	(82,600)	(77,456)	(51,447)	(53,186)
BUKA TPV	153,739	164,605	184,352	201,031
Marketplace	80,101	76,451	81,545	83,991
Mitra	73,638	88,154	102,807	117,040
BELI TPV	61,396	74,497	102,083	117,611
1P TPV	9,940	8,213	10,482	11,751
3P TPV	37,050	51,632	74,414	85,663
Institutions TPV	10,433	9,902	11,882	14,258
Physical Stores TPV	3,973	4,751	5,305	5,939
GOTO Take Rate	3.74%	4.00%	3.85%	3.93%
BUKA Take Rate	2.35%	3.30%	4.33%	4.92%
BELI Take Rate	4.2%	4.9%	4.8%	4.6%

Source: Company, BRIDS Estimates

Exhibit 12b. BRIDS Tech growth projections 2023-25F

BRIDS	FY23F/ FY22 Δ	FY24F/ FY23F Δ	FY25F/ FY24F Δ	CAGR 23E- 25F
GOTO Net Revenue	27.4%	-31.7%	7.1%	-14.5%
BUKA Net Revenue	25.8%	25.2%	11.7%	18.2%
BELI Net Revenue	12.3%	22.2%	21.2%	21.7%
Sector Net Revenue	19.6%	1.0%	15.9%	8.2%
GOTO Gross Profit	62.1%	-29.9%	9.1%	-12.6%
BUKA Gross Profit	9.5%	26.7%	11.7%	18.9%
BELI Gross Profit	94.5%	28.6%	63.8%	45.2%
Sector Gross Profit	60.1%	-14.2%	24.4%	3.3%
GOTO adjusted EBITDA	75.4%	104.0%	981.3%	n/a
BUKA adjusted EBITDA	62.5%	108.2%	168.6%	n/a
BELI EBITDA	35.5%	26.5%	81.1%	62.7%
Sector EBITDA	66.2%	73.1%	170.3%	n/a
GOTO Net GTV	-1.4%	-26.1%	2.9%	-12.8%
GoTo on-demand GTV	-11.3%	8.6%	8.3%	8.5%
GoTo e-commerce GTV*	-8.7%	-87.0%	-100.0%	n/a
GoTo Fintech GTV	4.6%	7.5%	10.3%	8.9%
Other segment GTV	58.3%	10.9%	27.4%	18.9%
<i>Elimination between segments</i>	6.2%	33.6%	-3.4%	n/m
BUKA TPV	7.1%	12.0%	9.0%	10.5%
Marketplace	-4.6%	6.7%	3.0%	4.8%
Mitra	19.7%	16.6%	13.8%	15.2%
BELI TPV	21.3%	37.0%	15.2%	25.6%
1P TPV	-17.4%	27.6%	12.1%	19.6%
3P TPV	39.4%	44.1%	15.1%	28.8%
Institutions TPV	-5.1%	20.0%	20.0%	20.0%
Physical Stores TPV	19.6%	11.7%	12.0%	11.8%

Source: Company, BRIDS Estimates

Sector OW on renewed growth with better fundamentals

We continue to see that internet players are better-positioned to address demand dynamically and efficiently vs. brick-mortar stores, as indicated by rising ecommerce penetration to 32.1% in Indonesia vs. 20.7% in 2018, with room for further upside (85% in China). Overall, we believe homegrown platforms remain attractive partners to foreign techs to leverage on their strengths.

GOTO's valuation revised upwards with a TP of Rp125

GOTO still has plenty of dry powder (with Rp24.6tn, excluding the USD150mn placement from IFC and Franke) to drive GTV growth via fintech investments with evidence of strong traction (exh. 3a,b). In the sector, GOTO (Buy, new TP of Rp125) is our top pick, as we believe the company is on the fast-track (post the Tiktok deal) to deliver ecommerce EBITDA profit while focusing on fintech's untapped potential.

We also continue to like BELI (Buy, TP of Rp520) as a provider of the most comprehensive tech solution in the market.

Exhibit 13. Investment thesis for our Techno sector coverage

GOTO (BUY - TP Rp125)	<ul style="list-style-type: none"> • With the TTS-Tokopedia deal, GOTO is transformed from a portfolio of three platforms to two, ODS and fintech securing in parallel: a) the ecommerce GTV upside of TTS-Tokped and limiting the downside only to 25% losses from associates if any, b) the most attractive growth funnel for its fintech and ODS operations. • GOTO relinquishes control / deconsolidates Tokopedia and in return fast-tracks EBITDA profitability in the ecommerce space (Revenue based on a predefined rate on GTV which incurs no costs fully realizing the revenue at EBITDA level). GOTO will be riding on the GTV growth of the enlarged Tiktok – Tokopedia platform (with no further investments) enhanced with Tiktok’s social media and live commerce commanding a higher user time spent 29hrs/month vs. Youtube, IG, FB. • Gopay becomes the main growth engine by addressing the gaps in financial inclusion with digital payments being the low hanging fruit. GOTO is the default fintech partner for TTS-Tokped providing a pool of +140mn active users to GOTO to penetrate the COD market with digital payments, lending, BNPL services (a unique competitive advantage for GOTO and fintech partners vs tech peers who have no exposure to social media engines). • GOTO is enroute to achieve adj. EBITDA positive in ODS, ecommerce and corporate costs. We expect GOTO to further improve its EBITDA position by eliminating the logistics business and its losses, inline with the deal. We expect GOTO to be making significant investments in its fintech arm to drive penetration/growth having additional ammunition from EBITDA upside in the other businesses. • Recommend BUY call on GOTO with a new TP of Rp125 from Rp98 previously based on SOTP of ecommerce valued based on average 12.5x EV/EBITDA 2025, Gojek valued based on average 2.6x P/S 2025, and fintech based on average 9.7x P/S 2025. Risks to our call include limited traction in fintech.
BELI (BUY - TP Rp520)	<ul style="list-style-type: none"> • BELI remains uniquely-positioned with a three-pronged approach for key product verticals (consumer electronics and big ticket size items, OTA tiket.com and groceries primarily) to boost TPV by 25% 2023-25 cagr. It aims to resonate with mid-low to middle-up consumers (many of which can be sourced from Djarum Group companies) who seek premium services; convenience with customized deliveries, breadth of choices in tiket.com, original OEM products, trade-ins, loyalty programs etc. • BELI invests in the consumer experience with an increasing omnichannel presence with a suite of 155 branded offline stores (Samsung, Apple, etc) and the Ranch chain supermarket with 67 branches so far. • BELI invests in 1P retail aiming to improve supply chains, customer relationships and ultimately differentiation abilities to drive higher gross profit margins. Its new 100,000sqm Marunda warehouse will come online ~2024-25 and boost its 1P strategy. • BELI is currently seeking to build scale with TPV through 3P retail to progressively shift to 1P where profit margins are larger. We conservatively expect BELI’s EBITDA to become positive by the end of 2025. • Reiterate Buy rating on BELI on its clear pathways to achieve growth, with a TP of Rp520 based on average P/S 2.6x 2025 and EV/Gross profit 4.8x 2025. Risks to our call include execution in the 1P model, competition/limited traffic in BELI’s offline stores.

BUKA (BUY - TP Rp340)	<ul style="list-style-type: none"> • BUKA employs online-to-offline commerce (O2O) to offer to ~5mn Mitra Bukalapak (Warungs) the ability to source a wide range of products and digital services via its Mitra Bukalapak app. This is a significant network which connects to the grassroots, whereby BUKA can realize TPV growth as product/services portfolio broadens (e-groceries and fintech initiatives with Allofresh & Allobank) and as the economy improves. • BUKA's competitive advantage stems from nurturing a significant portfolio of startups / subsidiaries / projects that can foster traction of specialized marketplaces, a prime example the marketplaces for gaming Itemku, food supplies to eateries, 2nd hand gadgets, etc. • BUKA sustained its model which does not engage with discounts and incentives with the digital end user. BUKA has remained cost stringent and building value by identifying TPV products, enriching the breadth of SKUs, facilitating principals and suppliers to reduce its cost base. <u>Thus, BUKA is expected to be first in our coverage to generate adj. EBITDA positive.</u> • Reiterate Buy rating on BUKA due to its relatively undemanding valuation with a TP of Rp340, using EV/net revenue of 3.0 - 2.6x 2024-25. Risks to our call include increased competition for Mitras and in the Bukalapak marketplace.
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Source: BRIDS

Exhibit 14a. Techno Valuation Guide – E-Commerce

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				P/ Net Revenue (x)				EV/EBITDA (x)			
		2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F
ECOMMERCE based ECOSYSTEMS													
Amazon.com Inc.	1.524.063	3,1	2,8	2,5	2,3	3,0	2,7	2,4	2,1	25,6	15,3	13,6	11,5
SEA Limited	21.854	1,7	1,6	1,4	1,3	1,8	1,7	1,5	1,3	(25,7)	20,3	17,0	10,4
MercadoLibre	81.751	7,7	5,7	4,6	3,8	7,8	5,8	4,6	3,8	52,1	29,8	23,9	18,4
GOTO Gojek Tokopedia	7.250	7,3	5,9	4,8	3,7	9,5	7,6	6,2	4,8	(3,0)	(11,8)	(40,3)	34,9
BliBli	3.606	3,3	2,8	2,2	2,0	3,5	2,9	2,3	2,1	(11,1)	(19,0)	(148,3)	87,1
JD.com	39.571	0,2	0,2	0,2	0,1	0,3	0,3	0,2	0,2	4,8	4,4	3,8	3,3
Alibaba Group Holding Ltd	181.575	0,8	0,9	0,8	0,8	1,4	1,5	1,4	1,2	5,5	4,6	4,0	3,7
Coupang	28.497	1,3	1,1	1,0	0,9	1,4	1,2	1,0	0,9	28,1	27,7	18,6	12,9
Allegro.EU SA	7.874	4,5	3,6	3,2	2,8	3,9	3,0	2,7	2,4	(131,8)	15,1	12,7	10,6
ETSY Inc	10.277	4,6	4,3	4,0	3,7	4,0	3,8	3,6	3,2	(21,1)	15,8	15,0	13,3
Bukalapak.com	1.324	(0,7)	(0,6)	(0,5)	(0,4)	5,4	4,5	3,7	3,2	(1,7)	4,3	(232,2)	(6,4)
Shopify	93.041	15,9	12,8	10,7	8,9	16,6	13,3	11,1	9,2	(127,7)	110,3	65,1	45,9
Pinduoduo	195.541	8,8	5,2	3,8	3,0	10,1	6,0	4,3	3,4	34,5	20,7	14,7	10,8
Vipshop	8.495	0,4	0,4	0,4	0,4	0,6	0,5	0,5	0,5	5,3	4,5	4,3	4,1
FSN e-Commerce	5.697	11,4	9,2	7,5	5,9	11,2	9,1	7,4	5,8	263,6	182,3	120,5	74,0
Simple average	147.361	4,7	3,7	3,1	2,6	5,4	4,3	3,5	3,0	6,5	28,3	(7,2)	22,3
Median	21.854	3,3	2,8	2,5	2,3	3,9	3,0	2,7	2,4	4,8	15,3	13,6	11,5
Weighted average	1.091.427	4,1	3,3	2,9	2,5	4,2	3,4	2,9	2,5	18,0	19,7	15,0	12,7

Source: Bloomberg

Exhibit 14b. Techno Valuation Guide - Travel

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				P/ Net Revenue (x)				EV/EBITDA (x)			
		2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F
TRAVEL - ENTERTAINMENT BOOKINGS													
TripAdvisor Inc	2.511	1,5	1,3	1,2	1,1	1,7	1,4	1,3	1,2	11,1	7,4	6,1	5,3
Booking Holdings Inc	118.713	6,9	5,6	5,0	4,6	6,9	5,6	5,0	4,6	20,8	16,8	14,6	13,0
Expedia Group Inc	20.116	2,0	1,8	1,6	1,5	1,7	1,6	1,4	1,3	11,6	8,5	7,5	6,7
Simple average	47.113	3,5	2,9	2,6	2,4	3,5	2,9	2,6	2,4	14,5	10,9	9,4	8,3
Median	20.116	2,0	1,8	1,6	1,5	1,7	1,6	1,4	1,3	11,6	8,5	7,5	6,7
Weighted average	102.615	6,1	5,0	4,5	4,1	6,1	4,9	4,4	4,0	19,3	15,4	13,4	11,9

Source: Bloomberg

Exhibit 14c. Techno Valuation Guide - Fintech

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				P/ Net Revenue (x)				EV/EBITDA (x)			
		2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F
FINTECH													
PB Fintech	4.316	21,9	14,4	10,6	8,5	22,6	14,8	10,9	8,7	(34,6)	(48,7)	(200,2)	222,7
Kakao Pay	4.943	9,4	8,4	7,0	6,0	11,5	10,3	8,6	7,3	149,9	(1.516,3)	133,5	59,1
VISA Inc	535.220	18,1	16,3	14,8	13,4	18,3	16,4	14,9	13,5	26,8	23,3	20,8	18,8
Paypal	63.492	2,3	2,1	2,0	1,8	2,3	2,1	2,0	1,8	11,9	8,8	8,2	7,4
PAYTM	4.696	5,6	3,9	2,9	2,3	7,0	4,8	3,7	2,9	(11,9)	(17,0)	(104,5)	37,2
Affirm	11.925	9,6	8,4	6,4	5,4	8,8	7,7	5,9	4,9	(16,3)	(77,6)	81,8	60,6
Kakao Pay	4.943	9,4	8,4	7,0	6,0	11,5	10,3	8,6	7,3	149,9	(1.516,3)	133,5	59,1
Simple average	89.934	10,9	8,8	7,2	6,2	11,7	9,5	7,8	6,6	39,4	(449,1)	10,4	66,4
Median	4.943	9,4	8,4	7,0	6,0	11,5	10,3	8,6	7,3	11,9	(48,7)	20,8	59,1
Simple Weighted average	461.807	16,2	14,5	13,1	11,8	16,3	14,6	13,2	12,0	25,7	(5,1)	20,0	20,6

Source: Bloomberg

Exhibit 14d. Techno Valuation Guide – ODS

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				P/ Net Revenue (x)				EV/EBITDA (x)			
		2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F	2022A	2023F	2024F	2025F
RIDE HAILING LOGISTICS													
LYFT Inc -A	5.490	1,2	1,1	1,0	0,9	1,3	1,2	1,1	1,0	(3,9)	23,0	15,6	11,1
Doordash	40.219	5,5	4,2	3,6	3,1	6,1	4,7	4,0	3,4	(53,7)	30,8	22,7	16,9
Delivery Hero	38.600	4,8	4,0	3,5	3,0	4,3	3,6	3,1	2,7	(23,1)	157,4	53,3	32,3
Zomato	12.202	19,2	12,7	7,9	5,8	21,7	14,4	8,9	6,6	(43,7)	(66,1)	2.376,8	77,9
Just Eat Takeaway	3.551	0,7	0,7	0,7	0,6	0,6	0,6	0,6	0,5	(0,8)	12,3	9,5	7,0
Deliveroo PLC	2.820	0,7	0,7	0,6	0,6	1,2	1,1	1,0	0,9	(7,8)	18,4	10,5	7,6
Meituan	67.646	1,8	1,5	1,3	1,1	2,1	1,8	1,5	1,2	109,5	17,2	11,1	7,5
UBER	129.069	4,2	3,6	3,1	2,7	4,0	3,5	3,0	2,6	(226,2)	33,9	23,0	16,9
GRAB	11.985	5,9	3,6	3,0	2,5	8,4	5,1	4,2	3,6	(6,9)	(326,6)	35,3	15,4
Simple average	34.620	4,9	3,6	2,7	2,3	5,5	4,0	3,0	2,5	(28,5)	(11,1)	284,2	21,4
Median	12.202	4,2	3,6	3,0	2,5	4,0	3,5	3,0	2,6	(7,8)	18,4	22,7	15,4
Simple Weighted average	79.226	4,5	3,6	2,9	2,5	4,7	3,7	3,0	2,5	(81,9)	26,8	116,4	18,8

Source: Bloomberg

APPENDIX

Exhibit 15a. Lazada Merchant's Fee

BEFORE 18 DECEMBER 2023							
Product Category	Administration Fee			Program Fee			
	Transaction Fee	Commission	Total	Free Shipping Max	Super Seller	Surprise Bonus	Cashback Everyday
A	1.82%	2.18%	4.00%	4.00%	0.70%	2,22% electronic product, 2,78% non-electronic product	1,67% or 1,11% if include with free shipping max
B		1.38%	3.20%		0.80%		
C		1.38%	3.20%		0.80%		
D		0.98%	2.80%		0.50%		
E		0.98%	2.80%		0.50%		

AFTER 18 DECEMBER 2023								After 27 Nov 23
Product Category	Administration Fee			Program Fee				
	Transaction Fee	Commission	Total	Free Shipping Max	Super Seller	Surprise Bonus	Cashback Everyday	
A	1.82%	4.18%	6.00%	4.00%	Program Terminated	2.22%	Program Terminated	
B		3.18%	5.00%					
C		1.68%	3.50%					

Source: Lazada

Exhibit 15b. Tokopedia Merchant's Fee

Biaya Layanan (per produk terjual)	Power Merchant PRO & Power Merchant			Regular Merchant (After 100th Transaction)		
	Prior	Since May 2022-current	Effective Jan 2, 2023	Prior	Since May 2022-current	Effective Jan 2, 2023
Group A	1.25% - 1.50%	3.0%	4.5%	0.5%	2.5%	3.8%
Group B		2,5%	3.8%		1.7%	3.0%
Group C		1.8%	3.1%		1.3%	2.6%
Group D		2.5%	1.8%		1.7%	1.6%
Group E		1.5%	2.0%		0.5%	1.0%
Simple Average	1.38%	2.2%	3.0%	0.5%	1.5%	2.4%

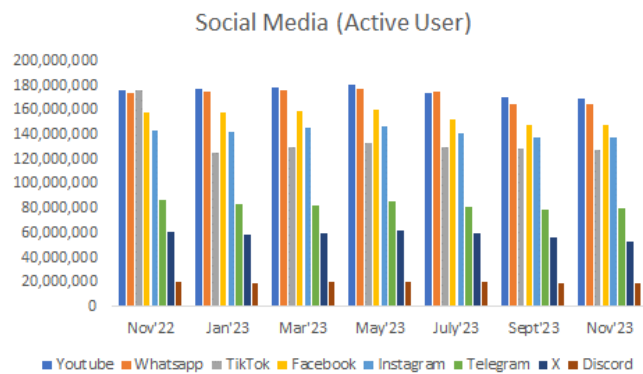
Notes: Biaya layanan di atas belum termasuk dengan biaya layanan Bebas Ongkir

Biaya Bebas Ongkir	Current	Effective Jan 2, 2023
Regular merchant	3.5%	4.0%
Power merchant	3.0%	4.0%
Power merchant PRO	2.5%	4.0%
Simple Average	3.0%	3.0%

Up to Rp10,000 subsidy for Bebas Ongkir for consumer

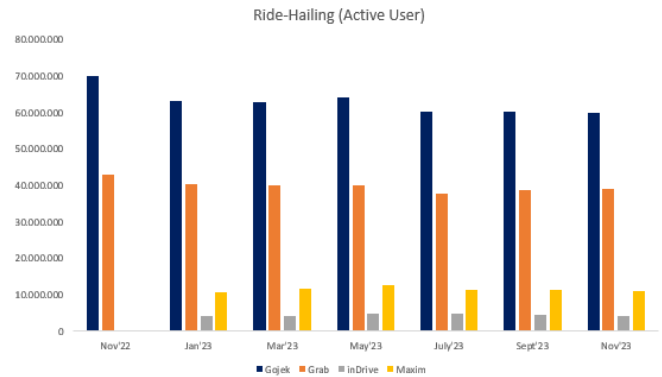
Source: Tokopedia

Exhibit 16a. Social media's active users



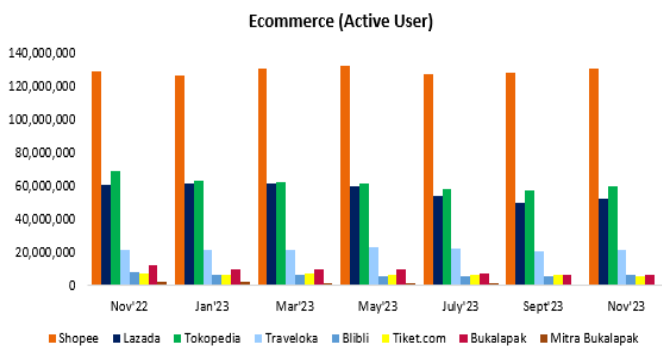
Source: Data AI

Exhibit 16b. Ride-Hiling active users



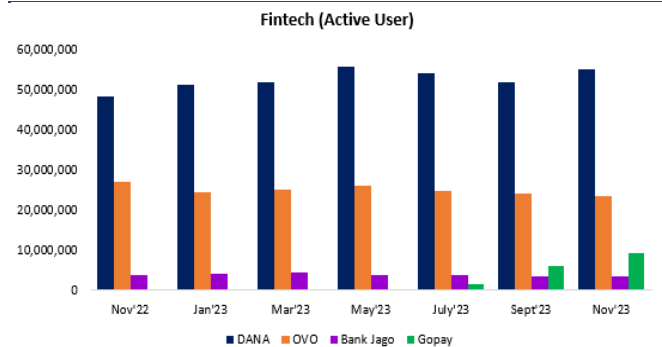
Source: Data AI

Exhibit 16c. E-commerce's active users



Source: Data AI

Exhibit 16d. Fintech's active users



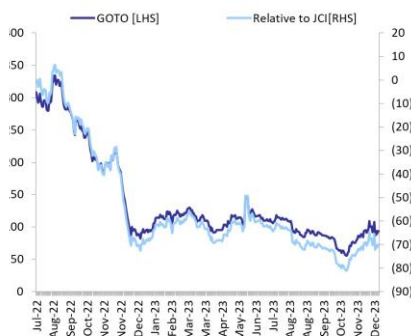
Source: Data AI

Buy

(Maintained)

Last Price (Rp)	93
Target Price (Rp)	125
Previous Target Price (Rp)	98
Upside/Downside	+34.3%
No. of Shares (mn)	1,180,184
Mkt Cap (Rpbn/US\$mn)	109,757/7,084
Avg, Daily T/O (Rpbn/US\$mn)	384.8/24.8
Free Float (%)	64.0
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.7
EPS Consensus (Rp)	
	2023F 2024F 2025F
BRIDS	(10.2) (4.0) (2.2)
Consensus	(10.1) (4.7) (1.3)
BRIDS/Cons (%)	1.0 (14.8) 73.9

GOTO relative to JCI Index



Source: Bloomberg

GoTo Gojek Tokopedia (GOTO IJ)

Securing profitability and financial muscle for its next growth engine

- GOTO is fast tracking ecommerce profitability, securing upside potential in Indonesia's GTV with limited downside and no funding required.
- GOTO garners financial muscle by eliminating losses and investments in ecommerce and going all-out in capturing low hanging fruits in fintech.
- Reiterate BUY with a new TP of Rp125 based on multiples of our ecommerce/ODS/fintech SOTP with fintech as the growth engine.

GOTO is fast tracking EBITDA profitability in ecommerce

With the TTS-Tokopedia deal, GOTO is transformed from a portfolio of 3 platforms to 2, ODS and fintech securing the ecommerce GTV upside of TTS-Tokped and limiting the downside to only 25% losses from associates if any. GOTO relinquishes control in Tokopedia and in return fast tracks EBITDA profitability in the ecommerce space (Revenue based on a predefined rate on GTV which incurs no costs fully realizing the revenue at EBITDA level). GOTO will ride on the GTV growth of the enlarged Tiktok – Tokped platform (with no further funding required from GOTO) enhanced with social media that has higher user time spent of 29hrs month/user vs. Youtube, IG and FB (26.5/15.2/ 14.4hrs).

GOTO has secured the most attractive growth funnel for its fintech

Gopay becomes the main growth engine by addressing the gaps in financial inclusion with digital payments being the low hanging fruit. GOTO is the default fintech partner for TTS-Tokped providing a pool of +140mn active users to GOTO to penetrate the COD market with digital payments, lending, BNPL services (a unique competitive advantage for GOTO and fintech partners vs tech peers who have no exposure to social media engines).

GOTO's EBITDA outlook is more positive, provides muscle for fintech

GOTO is enroute to achieving adj. EBITDA positive in ecommerce, ODS and corporate costs in 4Q23/1Q24. GOTO may further improve its EBITDA position by eliminating the logistics business and its losses, inline with the deal. That provides credibility for GOTO to be making significant investments in fintech and financial inclusion having additional muscle resulting from the deal.

Reiterate BUY. We update our figures as GOTO consolidates operations in ODS and Fintech. We derive a new TP of Rp125 (up from Rp98 previously) based on the SOTP of ecommerce valued based on average 12.5x EV/EBITDA 2025, Gojek valued based on 2.6x P/S 2025, and fintech based on 9.7x P/S 2025. Risks to our call include traction delays of the fintech vertical.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	4,536	11,349	14,460	9,882	10,583
EBITDA (Rpbn)	(19,968)	(38,056)	(9,971)	(2,424)	(896)
Adjusted EBITDA	(16,500)	(15,995)	(3,896)	156	1,690
Net Profit (Rpbn)	(21,220)	(39,571)	(12,048)	(4,713)	(2,583)
EPS (Rp)	(18.0)	(33.5)	(10.2)	(4.0)	(2.2)
EPS Growth (%)	54.4	86.5	(69.6)	(60.9)	(45.2)
BVPS (Rp)	118.9	105.8	25.6	21.6	19.4
PBV (x)	0.8	0.9	3.6	4.3	4.8
EV/EBITDA	(4.1)	(2.2)	(8.8)	(39.0)	(107.3)

Source : GOTO, BRIDS Estimates

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Exhibit 1. GOTO latest financial forecast

GOTO	2022	2023F	Δ% yoy	2024F	2025F	4Q22	1Q23	2Q23	3Q23	4Q23E	Δ% yoy	1Q24E	2Q24E	3Q24E	4Q24E
Total GTV	613,350	604,977	(1.4)	447,246	460,245	161,875	148,538	143,739	151,250	161,450	6.7	130,522	103,714	105,798	107,925
blended take rate	3.7%	4.0%	0.3	3.8%	3.9%	4.2%	4.0%	4.1%	4.0%	4.0%	0.0	3.8%	3.8%	3.9%	3.9%
gross revenue	22,927	24,184	5.5	17,218	18,065	6,816	5,981	5,833	5,976	6,393	7.0	4,943	3,976	4,090	4,209
incentives/promotions	(11,578)	(9,723)	(16.0)	(7,335)	(7,482)	(3,433)	(2,648)	(2,282)	(2,349)	(2,443)	(4.0)	(2,043)	(1,758)	(1,757)	(1,778)
net revenue	11,349	14,460	27.4	9,882	10,583	3,383	3,332	3,551	3,627	3,950	8.9	2,900	2,218	2,334	2,430
Variable cost	(17,723)	(10,138)	42.8	(6,746)	(6,961)	(3,945)	(2,696)	(2,507)	(2,492)	(2,443)	2.0	(1,975)	(1,559)	(1,590)	(1,622)
Contribution margin	(6,374)	4,323	n/a	3,136	3,622	(563)	636	1,044	1,135	1,507	32.7	925	659	744	808
non-variable cost	(21,072)	(12,824)	-39.1%	(4,980)	(3,933)	(6,372)	(3,975)	(2,432)	(3,168)	(3,250)	2.6%	(1,540)	(1,192)	(1,147)	(1,101)
adjusted non-variable cost	(10,472)	(8,324)	-20.5%	(2,980)	(1,933)	(3,146)	(2,407)	(2,311)	(2,111)	(1,496)	-29.1%	(1,040)	(692)	(647)	(601)
Cash Cost (excl SBC & other non cash % of GTV)	(25,479)	(18,357)	(28.0)	(9,726)	(8,893)	(6,477)	(4,926)	(4,759)	(4,569)	(4,102)	(10.2)	(3,015)	(2,250)	(2,238)	(2,223)
	(4.2)	(3.0)		(2.2)	(1.9)	(4.0)	(3.3)	(3.3)	(3.0)	(2.5)		(2.3)	(2.2)	(2.1)	(2.1)
EBITDA	(36,343)	(9,971)	n/m	(2,424)	(896)	(18,960)	(3,518)	(2,708)	(1,838)	(1,906)	n/m	(753)	(683)	(548)	(440)
Adjustments incl. SBC	22,214	6,074	n/m	2,581	2,585	15,865	1,925	1,500	896	1,753	n/m	638	651	644	647
adjusted EBITDA	(14,130)	(3,896)	(72.4)	156	1,690	(3,094)	(1,597)	(1,205)	(942)	(153)	(83.8)	(115)	(32)	96	207
% of GTV	(2.3)	(0.6)		0.0	0.4	(1.9)	(1.1)	(0.8)	(0.6)	(0.1)		(0.1)	(0.0)	0.1	0.2

Source: Company, BRIDS Estimates

Exhibit 2. Differences with our previous GOTO Forecast

Commentary on reforecast	GOTO	2023F	2024F	2025F	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E
1) GTV changes reflect mainly the exclusion of GTV from Tokped. Moving forward GTV will reflect mainly Fintech growth and ODS. (Fintech take rate starts from low base).	Total GTV	-	-35%	-39%	-	-21%	-39%	-39%	-39%
	blended take rate	-	-0.2%	-0.3%	-	-0.2%	-0.2%	-0.2%	-0.3%
	gross revenue	-	-38%	-43%	-	-25%	-42%	-42%	-43%
	incentives/promotions	-	24%	22%	-	16%	27%	26%	25%
	net revenue	-	-46%	-52%	-	-31%	-50%	-50%	-51%
	Variable cost	-	26%	12%	-	17%	32%	30%	26%
	Contribution margin	-	-66%	-75%	-	-49%	-69%	-70%	-71%
	adjusted non-variable cost	4%	58%	68%	20%	43%	61%	63%	64%
	Cash Cost (excl SBC & other non cash)	2%	40%	37%	8%	28%	45%	44%	42%
	EBITDA	4%	-29%	-122%	17%	28%	-2%	-84%	-447%
	Adjustments incl. SBC	0%	37%	37%	0%	37%	37%	37%	37%
	adjusted EBITDA	9%	-93%	-79%	71%	-316%	-109%	-87%	-82%

3) We expect 1Q24 to be soft, and the TTS-Tokped deal to be effective in ~Feb. affecting short-term topline and EBITDA forecasts with GOTO.

Source: Company, BRIDS Estimates

Exhibit 3. Updated GOTO valuation

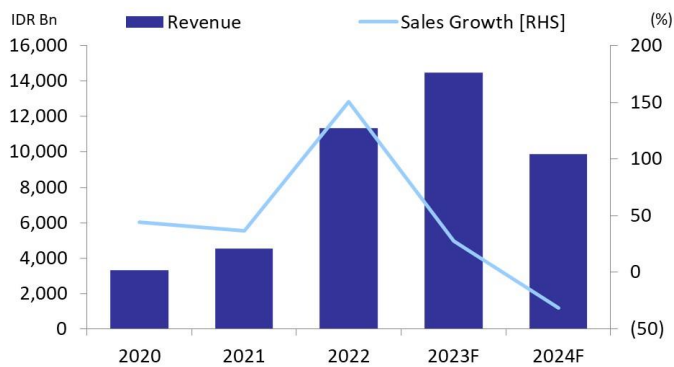
Rp bn	ECOMMERCE		Rp bn	ON DEMAND		FINTECH	
	2024	2025		2024	2025	2024	2025
Adjusted EBITDA	594,860	968,398	Net revenue	6,563,768	7,206,999	2,339,067	3,174,766
EV/EBITDA median peers multiple	14.3x	11.9x	P/S Median peers multiple	3.1x	2.6x	8.9x	7.6x
valuation	8,480,705	11,540,572	valuation	19,674,861	18,740,288	20,737,792	24,011,598
EV/EBITDA peers weighted avg. multiple	15.5x	13.0x	PS weighted avg. multiple	3.0x	2.5x	13.1x	11.8x
valuation	9,230,930	12,637,399	valuation	17,207,177	15,787,296	28,035,129	34,322,972
average	8,855,818	12,088,985	average	12,294,014	11,509,196	16,257,645	19,444,861

Current ecommerce penetration	31%
Potential ecommerce penetration	75%
Current ODS penetration	31%
Potential ODS penetration	75%
Current Fintech penetration	10%
Potential Fintech penetration	35%

ecommerce platform	29,247,546
on-demand platform	27,844,828
Fintech platform	68,057,012
Bank Jago stake (Rp mn)	9,520,499
Sum of the parts (Rp mn)	134,669,884
Platform Synergy premium	0%
Country premium	3%
Brand premium	2%
Innovation/technology premium	2%
Strategic importance premium	3%
Talent premium	0%
Market cap	148,136,873
TP	125

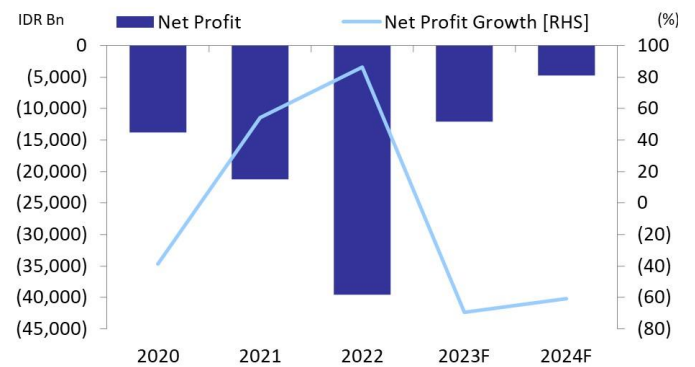
Source: Company, BRIDS Estimates

Exhibit 4. Revenues and Growth



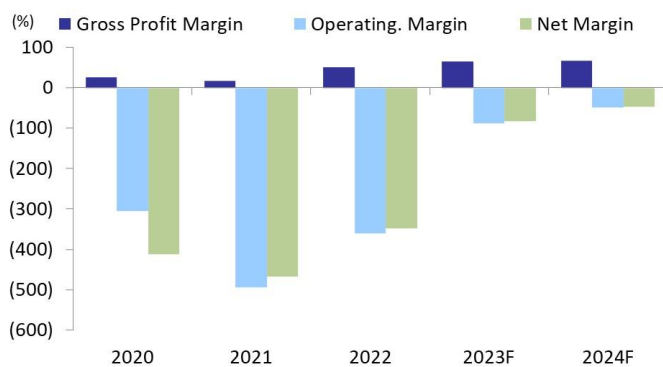
Source: Company, BRIDS Estimates

Exhibit 5. Net Profit and Growth



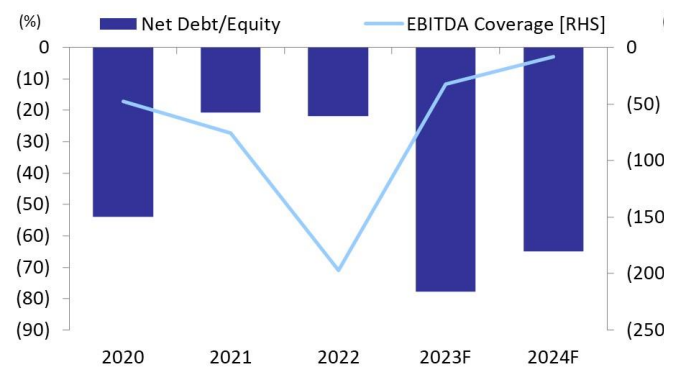
Source: Company, BRIDS Estimates

Exhibit 6. Margins



Source: Company, BRIDS Estimates

Exhibit 7. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 8. Income Statement

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Revenue	4,536	11,349	14,460	9,882	10,583
COGS	(3,776)	(5,480)	(4,945)	(3,211)	(3,306)
Gross profit	760	5,869	9,516	6,671	7,277
EBITDA	(19,968)	(38,056)	(9,971)	(2,424)	(896)
Adjusted EBITDA					
Oper. profit	(22,385)	(40,969)	(12,666)	(4,838)	(3,289)
Interest income	323	618	603	429	282
Interest expense	(264)	(193)	(310)	(305)	(305)
Forex Gain/(Loss)	16	0	0	0	0
Income From Assoc. Co's	273	0	0	0	0
Other Income (Expenses)	(4)	0	0	0	0
Pre-tax profit	(22,040)	(40,545)	(12,373)	(4,713)	(3,312)
Income tax	(218)	136	275	0	729
Minority interest	1,038	837	50	0	0
Net profit	(21,220)	(39,571)	(12,048)	(4,713)	(2,583)

Exhibit 9. Balance Sheet

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Cash & cash equivalent	31,151	29,009	23,879	17,215	15,654
Receivables	2,937	2,461	2,901	2,838	2,680
Inventory	34	71	86	56	57
Other Curr. Asset	1,941	2,639	2,954	2,430	2,394
Fixed assets - Net	1,470	1,457	1,379	1,379	1,379
Other non-curr.asset	117,603	103,579	18,804	16,850	15,345
Total asset	155,137	139,217	50,003	40,767	37,510
ST Debt	1,606	202	202	202	202
Payables	5,546	6,951	7,090	6,789	6,576
Other Curr. Liabilities	5,142	5,009	10,279	6,058	5,597
Long Term Debt	776	1,826	1,826	1,826	1,826
Other LT. Liabilities	3,043	2,505	2,505	2,505	2,505
Total Liabilities	16,113	16,493	21,903	17,380	16,706
Shareholder's Funds	140,317	124,921	30,248	25,535	22,951
Minority interests	(1,292)	(2,198)	(2,148)	(2,148)	(2,148)
Total Equity & Liabilities	155,137	139,217	50,003	40,767	37,510

Exhibit 10. Cash Flow

Year to 31 Dec (Rpbn)	2021A	2022A	2023F	2024F	2025F
Net income	(21,220)	(39,571)	(12,048)	(4,713)	(2,583)
Depreciation and Amort.	2,417	2,913	2,696	2,414	2,393
Change in Working Capital	4,355	1,281	4,639	(3,904)	(483)
Other Oper. Cash Flow	(145)	(3,253)	(343)	(124)	23
Operating Cash Flow	(14,592)	(38,629)	(5,056)	(6,329)	(649)
Capex	(3,060)	10,458	82,158	(908)	(888)
Others Inv. Cash Flow	(106,065)	2,603	603	429	282
Investing Cash Flow	(109,126)	13,061	82,761	(479)	(606)
Net change in debt	(670)	(488)	0	448	0
New Capital	169,030	24,295	(82,833)	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(28,640)	(381)	(2)	(305)	(305)
Financing Cash Flow	139,721	23,426	(82,835)	144	(305)
Net Change in Cash	16,003	(2,142)	(5,130)	(6,664)	(1,560)
Cash - begin of the year	15,319	31,151	29,009	23,879	17,215
Cash - end of the year	31,151	29,009	23,879	17,215	15,654

Exhibit 11. Key Ratios

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Growth (%)					
Sales	36.3	150.2	27.4	(31.7)	7.1
EBITDA	123.9	90.6	(73.8)	(75.7)	(63.1)
Operating profit	120.2	83.0	(69.1)	(61.8)	(32.0)
Net profit	54.4	86.5	(69.6)	(60.9)	(45.2)
Profitability (%)					
Gross margin	16.8	51.7	65.8	67.5	68.8
EBITDA margin	(440.2)	(335.3)	(69.0)	(24.5)	(8.5)
Operating margin	(493.5)	(361.0)	(87.6)	(49.0)	(31.1)
Net margin	(467.8)	(348.7)	(83.3)	(47.7)	(24.4)
ROAA	(22.9)	(26.9)	(12.7)	(10.4)	(6.6)
ROAE	(26.5)	(29.8)	(15.5)	(16.9)	(10.7)
Leverage					
Net Gearing (x)	(0.2)	(0.2)	(0.8)	(0.6)	(0.7)
Interest Coverage (x)	(84.9)	(212.0)	(40.9)	(15.9)	(10.8)

Source : GOTO, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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