BUY

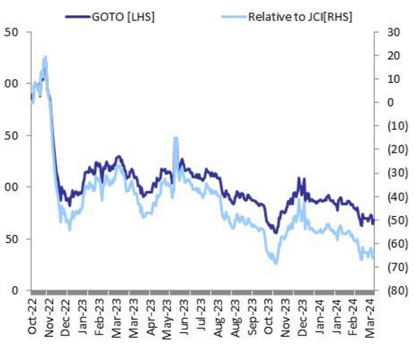
(Maintained)

Last Price (Rp)	**68**
Target Price (Rp)	**120**
Previous Target Price (Rp)	***125***
Upside/Downside	**+76.5%**
No. of Shares (mn)	**1,201,410**
Mkt Cap (Rpbn/US$mn)	**81,696/5,177**
Avg, Daily T/O (Rpbn/US$mn)	**399.1/25.3**
Free Float (%)	**66.0**
Major Shareholder (%)	
Goto Peopleverse Fund	**9.0**
SVF GT Subco	**8.6**

EPS Consensus (Rp)

	2024F	2025F	2026F
BRIDS	(3.7)	(2.3)	1.9
Consensus	(3.6)	(1.2)	0.4
BRIDS/Cons (%)	**3.0**	**95.2**	**336.0**

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Aiming for leadership in the fintech market

- **GOTO is building a first mover advantage to become the preferred provider for Tiktok/Tokped (TTTP) and its 138mn/18mn user base.**
- **FY24F ODS growth guidance of ~15% offers upside; together with TTTP fee positive EBITDA, GOTO can turn Gopay into a robust lending engine.**
- **We cut our adj. FY24/25F EBITDA by 55%/35% on higher Fintech costs (0.54% of GTV vs 0.34% prev.); Maintain Buy with a lower TP of Rp120.**

GOTO aims to become Tiktok's preferred fintech provider post-Tokped era. Tokped was deconsolidated from 1 Feb24 and TTTP will deliver service fee revenue and EBITDA estimate of ~Rp50bn/month initially to accumulate ~Rp550bn/(~US$37mn) in FY24 (based on GOTO mgmt'e est.). This will be accompanied by ceasing the Logistics vertical (officially in 2Q24, though we reckon effectively in 1Q24). GOTO expects the compliance of the new TTTP platform with the Trade Ministry regulation to be completed in early Apr24. This, in turn, will signal a cycle for GOTO's full suite of fintech services and BNPL, by penetrating into the TTTP base (134mn/18mn users). Gopay has thus far been making a strong run, reaching 15mn active users in Feb24 (58% cmgr) and palpable growth in downloads (33% cmgr) since being launched in Apr23, (source: Data.Ai.) aiming at originations for BNPL & cash loans.

Positive surprise in the FY24 ODS growth target by offering differentiation We welcome the shift in the ODS strategy through offering differentiation to premium services (comfort seats, faster), with Gojek making an opening to both mid and low-end segments. Thus, we believe a mid-teens GTV growth rate is in close range whilst we see a 23%+ take rate as the new floor, with possible +100bps in the following qtrs. We see a possibility also that Gojek may try to upgrade its 2W-4W fleet with new vehicles, offering drivers better take-home rates.

Building a sustainable fintech moat on the ODS and TTTP fee foundations. GOTO's robust turnaround has delivered positive EBITDA by 4Q23, better than our expectations. Nonetheless, we expect OPEX will be volatile in the next 3-4 quarters to transform Gopay into a low NPLs scalable engine. Combined, these factors signal sustainability and efforts to create shareholder value. We raise our FY24/25F revenue forecast by 8%/20% to include higher ODS GTV growth of 15% cagr 2023-25 (+700bps), increasing the blended take rate by 20bps by 4Q25, and lower TTTP service fees in Feb24. Our forecast expects ODS and TTTP fees will preserve EBITDA positive at the GOTO level in FY24.

Bridging investor concerns with value creation efforts. We maintain our Buy rating as we see GOTO is paving a credible pathway for value creation but our new TP is lower at Rp120 (Rp125 previously) using P/S of 2.8x in ODS, 7.7x in Fintech (20% applied discount to peers) and 15x EV/EBITDA in TTTP. The key downside risk is TTTP uses a larger number of fintech providers, but the Gopay app has made an early strong run to build sustainable advantages.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	11,349	14,785	10,720	12,645	13,939
EBITDA (Rpbn)	(27,159)	(8,005)	(2,076)	(990)	597
Adj. EBITDA (Rpbn)	(15,842)	(3,670)	86	1,100	2,675
Adj. EBITDA Growth (%)	2.3	76.9	n/a	1,481.7	142.8
Net Profit (Rpbn)	(39,571)	(90,396)	(4,337)	(2,725)	2,213
BVPS (Rp)	105.8	32.1	29.3	27.0	28.9
PBV (x)	0.6	2.1	2.3	2.5	2.4

Source: GOTO, BRIDS Estimate

Exhibit 1. GOTO IJ 4Q/FY23 financial and operational KPI results

Rpbn	4Q22	3Q23	4Q23	Δ %qoq	Δ% yoy	4Q23 BRIDS Forecast	Achiev. %	FY22	FY23	Δ %yoy	FY23 BRIDS Forecast	Achiev. %	FY23 Cons	Achiev. %
ATUs (mn)	**64.0**	**52.0**	**51.0**	*(1.9)*	*(20.3)*	**53.0**	*96.2*	**64.0**	**51.0**	*(20.3)*	**53.0**	*96.2*		
Orders (mn)	**707.0**	**672.0**	**746.0**	*11.0*	*5.5*	**670.3**	*111.3*	**2,747**	**2,708.0**	*(1.4)*	**2,681.7**	*101.0*		
GTV	**161,886**	**151,250**	**163,020**	*7.8*	*0.7*	**161,450**	*101.0*	**613,362**	**606,547**	*(1.1)*	**604,977**	*100.3*		
On-demand services (ODS)	15,529	13,400	13,956	*4.1*	*(10.1)*	14,240	*98.0*	59,656	54,336	*(8.9)*				
e-commerce	70,789	62,034	65,317	*5.3*	*(7.7)*	65,921	*99.1*	273,146	248,836	*(8.9)*				
Financial technology services	98,582	94,512	103,224	*9.2*	*4.7*	100,434	*102.8*	360,447	379,739	*5.4*				
Other segment	195	192	-	*(100.0)*	*(100.0)*	204	-	767	1,221	*59.2*				
Elimination between segments	*(23,209)*	(18,888)	(19,477)	*(3.1)*	*16.1*	*(19,348)*	*100.7*	*(80,654)*	*(77,585)*	*3.8*				
Blended Take rate	**3.9%**	**4.0%**	**4.0%**	***0.0%***	***0.1%***	**4.1%**		**3.7%**	**4.0%**	***0.3%***	**4.0%**			
On-demand services (ODS)	*20.7%*	*22.5%*	*23.1%*	*0.7%*	*2.4%*	*22.5%*		*19.6%*	*22.3%*	*2.7%*				
e-commerce	*3.1%*	*3.6%*	*3.7%*	*0.1%*	*0.6%*	*3.6%*		*3.0%*	*3.7%*	*0.7%*				
Financial technology services	*0.5%*	*0.5%*	*0.6%*	*0.1%*	*0.1%*	*0.5%*		*0.5%*	*0.5%*	*0.0%*				
Other segment	*43.6%*	*4.7%*	*n/a*	*n/a*	*n/a*	*1.4%*		*35.9%*	*8.7%*	*-27.2%*				
Elimination between segments	*1.8%*	*1.4%*	*1.4%*	*(0.0%)*	*0.4%*	*1.5%*		*1.6%*	*1.5%*	*0.1%*				
Gross revenue	**6,297**	**5,976**	**6,470**	***8.3***	***2.7***	**6,393**	***101.2***	**22,927**	**24,260**	***5.8***	**24,184**	***100.3***		
On-demand services (ODS)	3,213	3,012	3,229	*7.2*	*0.5*	3,205		11,683	12,110	*3.7*				
e-commerce	2,191	2,243	2,399	*7.0*	*9.5*	2,384		8,228	9,122	*10.9*				
Fintech	481	450	605	*34.6*	*25.9*	498		1,635	1,878	*14.9*				
Logistics	747	530	518	*(2.3)*	*(30.6)*	590		2,357	2,190	*(7.1)*				
Other segment	85	9	-	*(100.0)*	*(100.0)*	3		275	106	*(61.5)*				
Adjustment and elimination	*(420)*	(268)	(282)	*(5.1)*	*32.9*	*(287)*		*(1,251)*	*(1,146)*	*8.4*				
Promotions to customers	**(2,917)**	**(2,349)**	**(2,195)**	***6.6***	***24.7***	**(2,195)**	***100.0***	**(11,578)**	**(9,475)**	***18.2***	**(9,723)**	***97.4***		
On-demand services (ODS)	(1,583)	(1,569)	(1,610)	*(2.6)*	*(1.7)*	(1,660)		(5,625)	(6,145)	*(9.2)*				
e-commerce	(999)	(673)	(486)	*27.7*	*51.3*	(669)		(4,112)	(2,814)	*31.6*				
Fintech	(66)	(29)	(32)	*(11.3)*	*51.2*	(31)		(240)	(141)	*41.1*				
Logistics	(75)	(25)	(9)	*65.0*	*n/a*	(27)		(300)	(98)	*67.2*				
Other segment	0	-	-	*n/a*	*(100.0)*	-		(0)	-	*100.0*				
Adjustment and elimination	(193)	(54)	(58)	*(8.3)*	*(69.9)*	(56)		(1,301)	(277)	*78.7*				
Net Revenue	**3,380**	**3,627**	**4,275**	***17.9***	***26.5***	**3,950**	***108.2***	**11,349**	**14,785**	***30.3***	**14,460**	***102.2***	**15,285**	***96.7***
On-demand services (ODS)	1,630	1,443	1,620	*12.2*	*(0.6)*	1,545		6,058	5,965	*(1.5)*				
e-commerce	1,192	1,570	1,913	*21.8*	*60.5*	1,715		4,116	6,309	*53.3*				
Fintech	415	421	573	*36.2*	*38.2*	467		1,395	1,737	*24.5*				
Logistics		506	510	*0.7*	*n.a*	563		2,057	2,092	*1.7*				
Other segment		9	-	*n/a*	*n.a*	3		275	106	*(61.5)*				
Adjustment and elimination	(420)	(322)	(340)	*5.7*	*(19.0)*	(343)		(2,552)	(1,423)	*44.2*				
Cash OPEX	**(10,317)**	**(5,659)**	**(5,120)**	***(9.5)***	***50.4***	**(5,693)**	***110.1***	**(38,766)**	**(22,393)**	***42.2***				
OPEX	**(10,954)**	**(6,318)**	**(5,754)**	***(8.9)***	***47.5***			**(41,679)**	**(25,064)**	***39.9***				
Variable cost	**(3,963)**	**(2,492)**	**(2,657)**	***6.6***	***33.0***	**(2,443)**	***91.2***	***(17,678)***	***(10,352)***	***41.4***				
Portion of S&M	(2,280)	(1,269)	(1,326)	*4.5*	*41.8*			(11,976)	(5,133)	57.1				
Cost of sales	(1,624)	(1,201)	(1,317)	*9.7*	*18.9*			(5,480)	(5,093)	7.1				
Others	(59)	(22)	(14)	*(36.4)*	*76.3*			(222)	(126)	43.2				
% net GTV	*(2.4)*	*(1.6)*	*(1.6)*	*0.0*	*0.8*			*(2.9)*	*(1.7)*	*117.5*				
Non-variable cost (incl. SBC)	**(6,353)**	**(3,167)**	**(2,463)**	***(22.2)***	***61.2***	**(3,250)**	***124.2***	**(21,088)**	**(12,041)**	**42.9**				
% net GTV	*(3.9)*	*(2.1)*	*(1.5)*	*0.6*	*2.4*			*(3.4)*	*(2.0)*	*1.5*				
Contribution margin (loss)	**(583)**	**1,135**	**1,618**	***42.5***	***n/a***	**1,507**	***107.4***	**(6,329)**	**4,433**	***170.1***				
% net GTV	*(0.4)*	*0.8*	*1.0*	*0.2*	*1.4*			*(1.0)*	*0.7*	*170.8*				
On-demand services (ODS)	205	675	822	*21.8*	*n/a*			(1,105)	2,644	*n/a*				
e-commerce	(400)	415	591	*42.4*	*n/a*			(3,178)	1,597	*n/a*				
Fintech	(169)	77	217	*181.8*	*n/a*			(1,199)	309	*n/a*				
Logistics	(83)	8	23	*187.5*	*n/a*			(563)	25	*n/a*				
Other segment	34	1	-	*n/m*	*n/a*			131	56	*(57.3)*				
Adjustment and elimination	(170)	(41)	(36)	*5.0*	*78.8*			(415)	(198)	*52.3*				
Promotions and S&M	(5,197)	(3,618)	(3,521)	*2.7*	*32.2*			(25,666)	(15,906)	*38.0*				
% net GTV	*(3.2)*	*(2.4)*	*(2.2)*	*0.2*	*1.1*			*(4.2)*	*(2.6)*	*1.6*				
Reported EBITDA	**(18,985)**	**(1,838)**	**(80,174)**	*(4,262.5)*	*(322.3)*			**(27,106)**	**(8,057)**	***70.3***				
Adjusted EBITDA (Loss)	**(3,137)**	**(942)**	**77**	*n/a*	*n/a*	**(153)**	***n/m***	**(16,012)**	**(3,670)**	***77.1***	**(3,896)**	***105.8***		
% net GTV	*(1.9)*	*(0.6)*	*0.0*	*0.7*	*2.0*			*-2.6%*	*-0.6%*	*0.0*				
On-demand services (ODS)	(699)	(48)	239	*n/a*	*n/a*			(4,772)	(219)	*95.4*				
e-commerce	(1,221)	(222)	223	*n/a*	*n/a*			(6,249)	(751)	*88.0*				
Fintech	(744)	(388)	(168)	*56.7*	*77.4*			(3,283)	(1,580)	*51.9*				
Logistics	(260)	(113)	(114)	*(0.9)*	*56.2*			(1,065)	(477)	*55.2*				
Other segment	(107)	(3)	(4)	*(33.3)*	*96.3*			(284)	(24)	*91.5*				
Corporate costs	(106)	(168)	(99)	*41.1*	*6.6*			(359)	(619)	*(72.4)*				
EBIT (EBIT Loss)	**(7,574)**	**(2,690)**	**(1,479)**	***45.0***	***80.5***	**(2,401)**	***138.4***	**(30,330)**	**(10,279)**	***66.1***				
Other gains (losses) net	(3)	47	50	*6.8*	*n/a*			53	(52)	*n/a*				
Finance Income	117	154	171	*11.3*	*46.7*			618	636	*18.1*				
Other Finance cost	(53)	(77)	(126)	*(62.9)*	*(136.6)*			(233)	(369)	*(58.6)*				
Impairments	(12,080)	27	(79,297)	*n.a*	*(556.5)*			(10,950)	(80,184)	*(632.3)*				
EBT	**(19,551)**	**(2,417)**	**(80,760)**	***(3,240.8)***	***(313.1)***			**(40,545)**	**(90,634)**	***(123.5)***				
Net loss	**(19,250)**	**(2,387)**	**(80,847)**	***(3,286.9)***	***(320.0)***	**(2,502)**	***n/m***	**(39,571)**	**(90,396)**	***(128.4)***	**(12,897)**	***(500.9)***	**(11,591)**	***(579.9)***

Source: Company, BRIDS Estimates

Exhibit 2. BRIDS latest financial forecast in GOTO

GOTO IJ (Rp bn)	2023A	2024F	2025F	1Q24E	2Q24E	3Q24E	4Q24E
Total GTV	606,547	454,809	512,475	119,813	103,747	112,183	121,304
blended take rate	4.0%	4.0%	4.1%	3.9%	4.0%	4.0%	4.0%
gross revenue	24,260	18,084	20,925	4,660	4,102	4,464	4,858
net revenue	14,785	10,674	12,648	2,809	2,363	2,622	2,881
Contribution margin	**4,433**	**4,598**	**5,819**	**1,203**	**981**	**1,134**	**1,279**
adjusted EBITDA	**(3,667)**	**70**	**1,103**	**(22)**	**(57)**	**34**	**114**
% of GTV	***(0.6)***	***0.0***	***0.2***	***(0.0)***	***(0.1)***	***0.0***	***0.1***

Source: Company, BRIDS Estimates

Exhibit 3. BRIDS previous forecast in GOTO

GOTO IJ (Rp bn)	2023F	2024F	2025F	1Q24E	2Q24E	3Q24E	4Q24E
Total GTV	604,977	447,246	460,245	130,522	103,714	105,798	107,925
blended take rate	4.0%	3.8%	3.9%	3.8%	3.8%	3.9%	3.9%
gross revenue	24,184	17,218	18,065	4,943	3,976	4,090	4,209
net revenue	14,460	9,882	10,583	2,900	2,218	2,334	2,430
Contribution margin	**4,323**	**3,136**	**3,622**	**925**	**659**	**744**	**808**
adjusted EBITDA	**(3,896)**	**156**	**1,690**	**(115)**	**(32)**	**96**	**207**
% of GTV	***(0.6)***	***0.0***	***0.4***	***(0.1)***	***(0.0)***	***0.1***	***0.2***

Source: Company, BRIDS Estimates

Exhibit 4. Differences to our previous GOTO forecast

GOTO IJ	2023F/A	2024F	2025F	1Q24E	2Q24E	3Q24E	4Q24E
Total GTV	0%	2%	11%	-8%	0%	6%	12%
blended take rate	0.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
gross revenue	0%	5%	16%	-6%	3%	9%	15%
net revenue	2%	8%	20%	-3%	7%	12%	19%
Contribution margin	**3%**	**47%**	**61%**	**30%**	**49%**	**53%**	**58%**
adjusted EBITDA	**6%**	**-55%**	**-35%**	**81%**	**-76%**	**-64%**	**-45%**

Source: Company, BRIDS Estimates

Exhibit 5. Updated GOTO Valuation

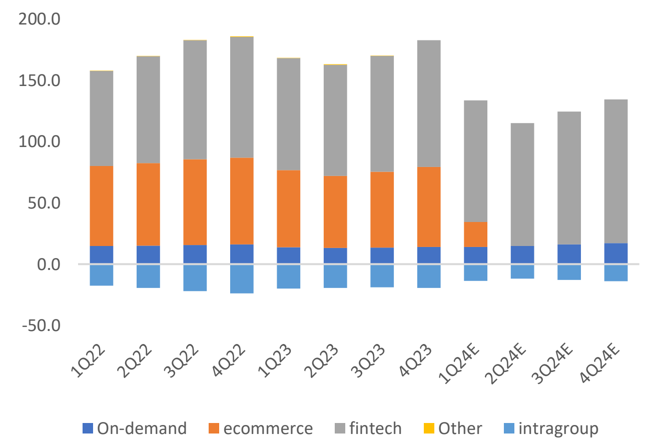
Rp bn	ECOMMERCE 2024	ECOMMERCE 2025
Adjusted EBITDA	**555,534**	**816,173**
EV/EBITDA median peers multiple	12.0x	12.0x
valuation	6,649,109	9,787,355
EV/EBITDA peers weighted avg. multiple	16.6x	13.7x
valuation	9,210,502	11,143,390
average	**7,929,806**	**10,465,373**

Rp bn	ON DEMAND 2024	ON DEMAND 2025	FINTECH 2024	FINTECH 2025
Net revenue	**7,445,408**	**8,965,192**	**2,751,941**	**3,778,787**
P/S Median peers multiple	2.9x	2.5x	4.5x	3.8x
valuation	22,317,573	23,312,098	12,327,331	14,424,406
PS weighted avg. multiple	3.1x	2.7x	11.7x	10.6x
valuation	19,518,431	19,638,706	32,983,674	40,853,147
average	**13,945,336**	**14,316,936**	**15,103,672**	**18,425,854**

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	**25,319,450**
on-demand platform	**34,637,747**
Fintech platform	**64,490,491**
Bank Jago stake (Rp mn)	9,520,499
Sum of the parts (Rp mn)	**133,968,187**
Platform Synergy premium	0%
Country premium	3%
Brand premium	2%
Innovation/technology premium	2%
Strategic importance premium	3%
Talent premium	0%
Market cap	**147,365,006**
TP	**120**

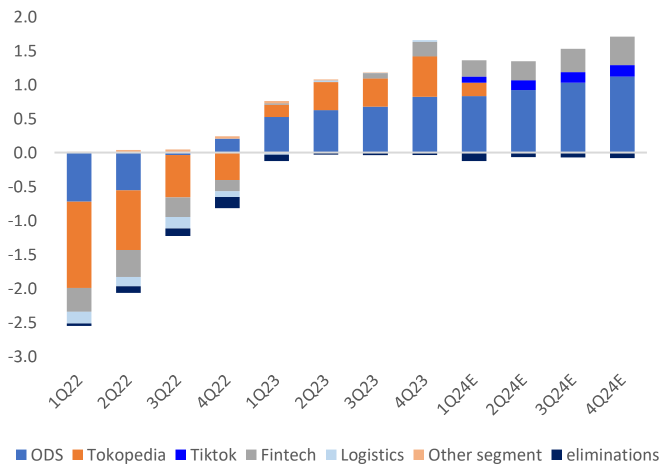
Source: BRIDS Estimates

Exhibit 6. Quarterly GTV Breakdown (Rp tr)



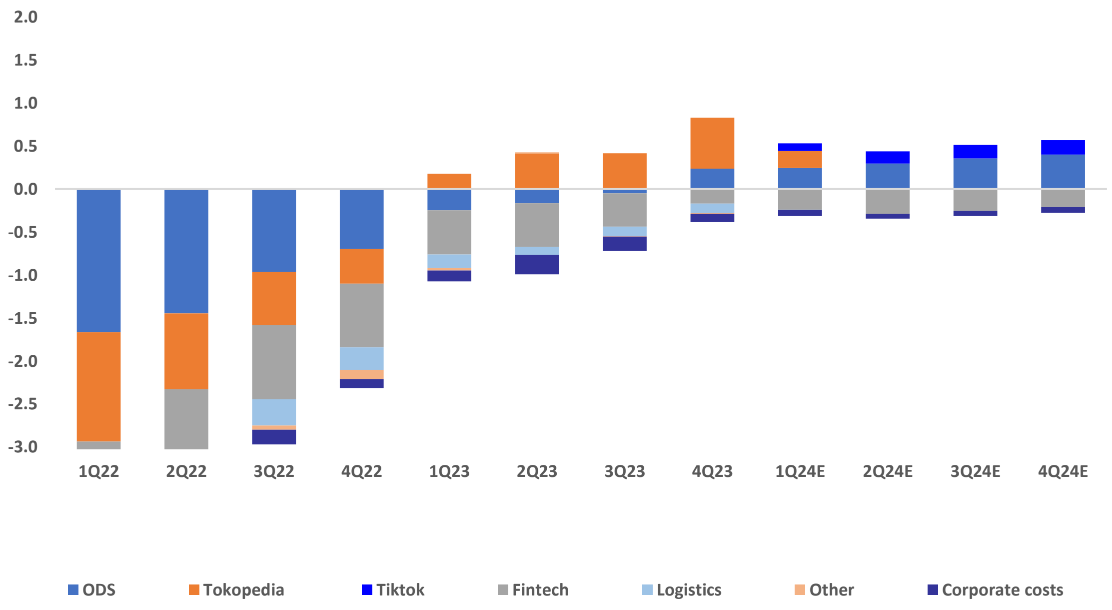
Source: Company, BRIDS Estimates

Exhibit 7. Quarterly GTV Contribution Margin (Rp tr)



Source: Company, BRIDS Estimates

Exhibit 8. Quarterly Adj. Ebitda Breakdown (Rp tr)



Source: Company, BRIDS Estimates

Exhibit 9. Fintech Active Users ('000) as per latest Data.Ai trending apps (Indonesia)

App	Month											% cmgr
	Apr'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'2	
DANA	55,998	55,363	56,503	53,862	53,723	51,769	52,591	54,741	54,461	54,855	56,997	*0.2%*
BCA Mobile						30,155	28,916	29,358	28,589	28,380	27,996	*-1.5%*
Brimo (BRI)	26,387	27,231	27,012	24,723	26,167	26,181	26,081	26,214	26,691	27,519	27,552	*0.4%*
OVO	25,076	26,051	26,410	24,723	24,406	24,201	23,221	23,327	23,831	23,844	23,017	*-0.9%*
New Livin (Mandiri)	19,643	20,168	20,057	3,837	19,186	19,715	20,085	20,171	20,227	19,812	19,140	*-0.3%*
Gopay	**157**	**348**	**608**	**1,558**	**4,667**	**6,057**	**7,535**	**9,170**	**11,337**	**13,436**	**15,668**	***58.5%***
SeaBank						8,127	8,160	9,242	10,854	10,022	10,624	*5.5%*
Kredivo						5,878	5,720	5,557	6,053	6,016	6,277	*1.3%*
myBCA						2,477	3,294	3,362	3,522	3,780	4,602	*13.2%*
Bank Jago	4,119	3,845	4,195	3,837	3,709	3,573	3,685	3,565	3,931	4,011	4,079	*-0.1%*
Easycash						3,122	3,164	3,191	3,419	3,477	2,933	*-1.2%*
Bank Neo	3,596	3,462	3,469	1,558	3,215	3,006	3,043	2,930	2,987	2,880	2,901	*-2.1%*
Adakami						2,579	2,647	2,210	2,032	2,283	2,020	*-4.8%*
UOB TMRW						697	652	792	804	843	808	*3.0%*
Pinjamwinwin						23	70	103	193	327	502	*85.4%*
ShopeePay						N/A	N/A	N/A	N/A	N/A	482	*n/a*
Bank Saqu						N/A	N/A	88	168	302	376	*62.1%*
PundiKas						N/A	69	180	207	313	372	*52.3%*
Krom						N/A	N/A	N/A	N/A	1	14	*2542.5%*

Source: Data.Ai

Exhibit 10. Fintech monthly downloads ('000) as per latest Data.Ai trending apps (Indonesia)

App	Month											% cmgr
	Apr'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	
DANA	3,132	3,017	2,703	2,239	2,231	2,303	2,253	2,529	2,445	3,045	2,914	*-0.7%*
Gopay	**133**	**219**	**266**	**408**	**1,434**	**1,608**	**1,511**	**1,674**	**2,268**	**2,274**	**2,330**	***33.2%***
Brimo (BRI)	1,358	1,455	1,300	1,184	1,146	1,095	1,127	1,101	1,236	1,392	1,300	*-0.4%*
Easycash						1,121	1,031	795	709	1,004	788	*-6.8%*
Kredivo						646	631	640	768	783	767	*3.5%*
New Livin (Mandiri)	1,223	1,048	770	736	844	763	723	808	1,020	734	760	*-4.7%*
myBCA						246	699	424	394	385	755	*25.2%*
Pinjamwinwin						7	72	198	394	342	702	*155.0%*
OVO	843	771	774	711	664	623	571	572	690	727	690	*-2.0%*
PundiKas						N/A	101	334	359	640	583	*54.9%*
BCA Mobile						744	635	622	676	741	567	*-5.3%*
SeaBank						468	431	548	757	494	499	*1.3%*
Adakami						831	577	523	538	469	425	*-12.6%*
Bank Saqu						N/A	N/A	139	350	338	316	*31.4%*
ShopeePay						N/A	N/A	N/A	N/A	N/A	238	n/a
Bank Jago	352	385	393	358	333	236	228	265	257	228	217	*-4.7%*
Bank Neo	446	267	295	342	319	211	207	235	215	205	201	*-7.7%*
UOB TMRW						68	53	111	108	69	58	*-3.2%*
Krom						N/A	N/A	N/A	N/A	N/A	13	n/a

Source: Data.Ai

Exhibit 11. Social Media active users ('000) as per latest Data.Ai trending apps (Indonesia)

App	Month											App
	Apr'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	
TikTok	**131,475**	**132,774**	**134,324**	**129,561**	**129,766**	**128,919**	**128,930**	**128,096**	**130,946**	**131,342**	**133,908**	***0.2%***
Facebook	159,601	160,554	160,169	152,714	150,333	147,439	147,325	147,409	148,938	149,272	149,990	*-0.6%*
Instagram	146,322	146,817	147,596	141,343	140,319	138,144	137,325	137,739	138,702	138,917	139,037	*-0.5%*
Whatsapp	176,895	177,098	177,144	175,190	166,741	164,973	165,124	164,654	165,467	166,151	166,515	*-0.6%*
Telegram	83,564	85,432	85,469	81,232	80,284	79,356	79,444	80,481	81,012	81,654	79,999	*-0.4%*
X	60,448	62,602	62,362	59,802	58,609	56,354	53,681	52,576	52,813	53,022	53,557	*-1.2%*
Discord	19,885	20,384	20,447	20,269	20,079	19,324	19,335	19,139	19,129	19,777	20,205	*0.2%*
Youtube	179,537	180,235	180,469	173,575	172,289	170,009	170,174	169,427	170,245	170,648	170,051	*-0.5%*
Line	18,815	18,294	18,320	17,458	16,980	16,641	15,832	15,432	15,933	14,661	13,730	*-3.1%*
Linkedin	12,292	12,989	13,581	13,471	13,835	13,705	14,045	13,539	13,529	14,302	14,385	*1.6%*

Source: Data.Ai

Exhibit 12. Social Media monthly downloads ('000) as per latest Data.Ai trending apps (Indonesia)

App	Month											App
	Apr'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	
TikTok	**4,975**	**4,658**	**4,736**	**3,727**	**4,023**	**3,225**	**3,183**	**2,835**	**3,963**	**4,115**	**3,496**	***-3.5%***
Facebook	4,125	4,423	3,984	3,100	2,772	2,513	2,664	2,455	3,189	3,511	3,037	*-3.0%*
Instagram	3,635	3,977	3,665	2,782	2,557	2,284	2,372	2,317	2,892	3,188	2,888	*-2.3%*
Whatsapp	3,199	3,054	2,769	2,685	2,571	2,061	2,215	1,827	2,180	2,506	2,295	*-3.3%*
Telegram	1,624	1,807	1,740	1,438	1,390	1,351	1,409	1,371	1,645	1,791	1,554	*-0.4%*
X	1,455	2,157	1,400	1,271	1,075	1,207	927	838	792	743	796	*-5.9%*
Discord	210	209	236	263	280	233	243	219	253	303	262	*2.2%*
Youtube	368	321	345	251	215	193	216	184	199	205	262	*-3.3%*
Line	183	195	186	245	233	167	169	187	196	179	187	*0.2%*
Linkedin	97	118	147	168	217	149	174	159	178	168	154	*4.8%*

Source: Data.Ai

Exhibit 13. ODS/logistics active users ('000) as per latest Data.Ai trending apps (Indonesia)

App	Month											App
	Apr'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	
TikTok	**4,975**	**4,658**	**4,736**	**3,727**	**4,023**	**3,225**	**3,183**	**2,835**	**3,963**	**4,115**	**3,496**	***-3.5%***
Facebook	4,125	4,423	3,984	3,100	2,772	2,513	2,664	2,455	3,189	3,511	3,037	*-3.0%*
Instagram	3,635	3,977	3,665	2,782	2,557	2,284	2,372	2,317	2,892	3,188	2,888	*-2.3%*
Whatsapp	3,199	3,054	2,769	2,685	2,571	2,061	2,215	1,827	2,180	2,506	2,295	*-3.3%*
Telegram	1,624	1,807	1,740	1,438	1,390	1,351	1,409	1,371	1,645	1,791	1,554	*-0.4%*
X	1,455	2,157	1,400	1,271	1,075	1,207	927	838	792	743	796	*-5.9%*
Discord	210	209	236	263	280	233	243	219	253	303	262	*2.2%*
Youtube	368	321	345	251	215	193	216	184	199	205	262	*-3.3%*
Line	183	195	186	245	233	167	169	187	196	179	187	*0.2%*
Linkedin	97	118	147	168	217	149	174	159	178	168	154	*4.8%*

Source: Data.Ai

Exhibit 14. BNPL, cash loans and deposit rates from leading fintech initiatives

App	BNPL		Deposits		Cash Loan	
	Product	**Lending Rate (monthly)**	**Product**	**Interest Rate***	**Product**	**Installment Rate***
Digital Bank						
DANA	**DANA Cicil**	**3.08%**	-	-	-	-
	1-12 Months Tenor	3.08%				
OVO	**OVO PayLater**	**2.90%**	-	-	-	-
	1-12 Months Tenor	2.90%				
Bank Jago	-	-	**Bank Jago Deposito**	**5.00%**	**Kredit Pintar**	**3.00%**
			6-12 Months Tenor	5.00%	3-9 Months Tenor	3.00%
Gopay	**GoPayLater**	**2.00%-2.63%**	-	-	**GoPay Pinjam**	**1.26%**
	1-3 Months Tenor	2.00%			2-6 Months Tenor	1.26%
	6 Months Tenor	2.75%				
	12 Months Tenor	2.63%				
Bank Neo	-	-	**Neo WOW**	**5.50% - 7.00%**	**Neo Loan**	**7.30%**
			3 Months Tenor	7.00%	Flat per Year	7.30%
			6 Months Tenor	7.50%		
			12 Months Tenor	8.00%		
Bank Saqu	-	-	**Busposito**	**4.00% - 8.00%**	-	-
			Deposito Bersama	8.00%		
			Saku Booster	10.00%		
ShopeePay	**Shopee PayLater**	**2.95%**	-	-	-	-
	1 Months Tenor	2.95%				
SeaBank	-	-	**SeaBank Deposito**	**6.00%**	**SeaBank Pinjam**	**2.00%**
			1 Months Tenor	6.00%	Flat per Month	2.00%
			3 Months Tenor	6.00%		
			6 Months Tenor	6.00%		
Kredivo	**Kredivo**	**0% - 2.6%**	-	-	**KrediFazz**	**6.00%**
	3 Months Tenor	2.60%			Flat per Month	6.00%
	6 Months Tenor	2.60%				
	12 Months Tenor	2.60%				
Krom	-	-	**Krom Deposito**	**8.75%**	-	-
			Flat per Year	8.75%		
Conventional Bank						
myBCA	**BCA PayLater**	**0.0% - 1.25%**	**BCA Deposito**	**2.00% - 3.00%**	**BCA Personal Loan**	**1.00% - 1.07%**
	1-3 Months Tenor	0.00%	1 Months Tenor	3.00%	12 Months Tenor	1.00%
	6-12 Months Tenor	1.25%	3 Months Tenor	3.25%	24 Months Tenor	1.03%
			6 Months Tenor	2.25%	36 Months Tenor	1.07%
			12 Months Tenor	2.00%		
BRImo	**BRI Ceria**	**1.42%**	**BRI Deposito**	**3.00% - 4.00%**	**BRIguna**	**13% - 13.50%**
	Flat per Month	1.42%	3 Months Tenor	4.00%	12-24 Months Tenor	13.00%
			6 Months Tenor	3.00%	24-60 Months Tenor	13.50%
Livin by Mandiri	**Livin PayLater**	**0.0% - 1.5%**	**Livin Deposito**	**2.24% - 2.50%**	**Mandiri KSM**	**8.25%**
	1-3 Months Tenor	0.00%	1 Months Tenor	2.24%	Flat per Year	8.25%
	>3 Months Tenor	1.50%	12 Months Tenor	2.50%		
UOB TMRW	**TMRW Pay**	**0.00% - 3.00%**	**UOB Deposito**	**3.00% - 3.50%**	**UOB CahPlus**	**1.59%**
	1-3 Months Tenor	0.00%	1 Months Tenor	3.00%	Flat per Month	1.59%
	6-9 Months Tenor	3.00%	3 Months Tenor	3.25%		
			6-12 Months Tenor	3.50%		
P2P Lending						
Pinjamwinwin	-	-	-	-	**Lending Funds**	**3.00% - 9.00%**
					3 Months Tenor	3.00%
					9 Months Tenor	9.00%
Easycash	-	-	-	-	**Lending Funds**	**2.00% - 9.00%**
					3 Months Tenor	2.00%
					6 Months Tenor	9.00%
PundiKas	-	-	-	-	**Lending Funds**	**1.25% - 15.00%**
					1 Months Tenor	1.25%
					12 Months Tenor	15.00%
Adakami	-	-	-	-	**Lending Funds**	**1.60%**
					Flat per Month	1.60%

Source: Advertised rates by fintech companies

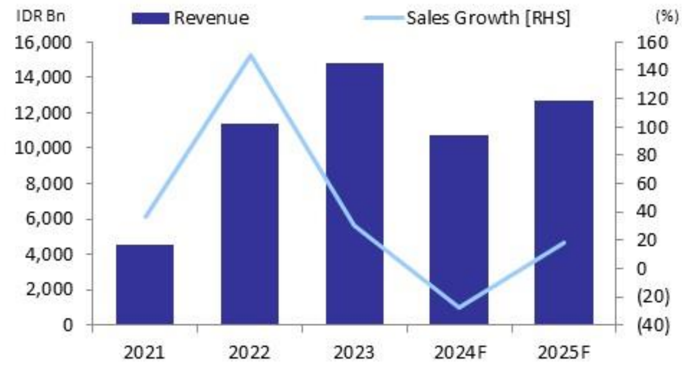
Exhibit 15. GOTO's break into premium ODS servoces

Source: Company

Exhibit 16. GOTO Financials fintech product/services suite

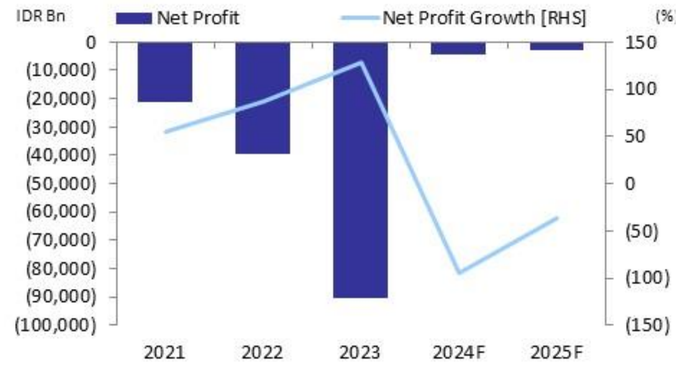
Source: Company

Exhibit 17. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 18. Net Profit and Growth

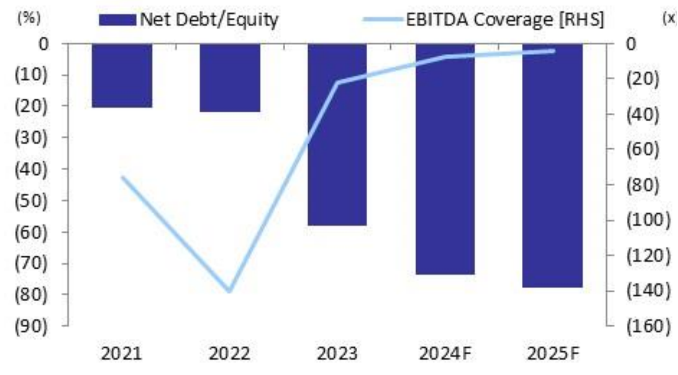


Source: Company, BRIDS Estimates

Exhibit 19. Margins

Source: Company, BRIDS Estimates

Exhibit 20. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 21. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	**11,349**	**14,785**	**10,720**	**12,645**	**13,939**
COGS	(5,480)	(5,093)	(2,721)	(3,037)	(3,131)
Gross profit	**5,869**	**9,692**	**7,999**	**9,609**	**10,807**
EBITDA	**(27,159)**	**(8,005)**	**(2,076)**	**(990)**	**597**
Oper. profit	**(30,072)**	**(10,677)**	**(4,660)**	**(3,553)**	**1,447**
Interest income	618	636	472	309	248
Interest expense	(193)	(358)	(266)	(226)	(226)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	53	(52)	118	(24)	(24)
Other Income (Expenses)	(10,950)	(80,184)	0	0	0
Pre-tax profit	**(40,545)**	**(90,634)**	**(4,337)**	**(3,494)**	**1,444**
Income tax	136	116	0	769	769
Minority interest	837	123	0	0	0
Net profit	**(39,571)**	**(90,396)**	**(4,337)**	**(2,725)**	**2,213**
Core Net Profit	**(28,621)**	**(10,212)**	**(4,337)**	**(2,725)**	**2,213**

Exhibit 22. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	29,009	25,144	28,231	27,382	30,495
Receivables	2,461	2,810	3,264	3,179	3,312
Inventory	71	71	47	53	54
Other Curr. Asset	2,639	3,366	3,005	3,041	3,029
Fixed assets - Net	1,457	1,039	901	762	624
Other non-curr.asset	103,579	19,441	13,819	12,119	11,095
Total asset	**139,217**	**54,097**	**51,493**	**48,762**	**50,834**
ST Debt	615	903	903	903	903
Payables	6,951	6,839	6,523	6,256	6,309
Other Curr. Liabilities	4,596	5,081	6,091	6,352	6,158
Long Term Debt	1,826	3,433	3,433	3,433	3,433
Other LT. Liabilities	2,505	2,122	2,122	2,122	2,122
Total Liabilities	**16,493**	**18,377**	**19,072**	**19,065**	**18,925**
Shareholder'sFunds	124,921	37,930	34,632	31,906	34,119
Minority interests	(2,198)	(2,210)	(2,210)	(2,210)	(2,210)
Total Equity & Liabilities	**139,217**	**54,097**	**51,493**	**48,762**	**50,834**

Exhibit 23. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	(39,571)	(90,396)	(4,337)	(2,725)	2,213
Depreciation and Amort.	2,913	2,671	2,584	2,563	(850)
Change in Working Capital	1,281	(252)	625	37	(262)
OtherOper. Cash Flow	(3,666)	962	(205)	(84)	(22)
Operating Cash Flow	**(39,043)**	**(87,014)**	**(1,333)**	**(208)**	**1,079**
Capex	10,458	78,715	3,295	(750)	988
Others Inv. Cash Flow	2,603	(919)	353	333	1,272
Investing Cash Flow	**13,061**	**77,796**	**3,649**	**(416)**	**2,259**
Net change in debt	(75)	2,195	0	0	0
New Capital	24,295	4,235	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(381)	(1,077)	772	(226)	(226)
Financing Cash Flow	**23,840**	**5,353**	**772**	**(226)**	**(226)**
Net Change in Cash	**(2,142)**	**(3,865)**	**3,088**	**(850)**	**3,113**
Cash - begin of the year	31,151	29,009	25,144	28,231	27,382
Cash - end of the year	29,009	25,144	28,231	27,382	30,495

Exhibit 24. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	150.2	30.3	(27.5)	18.0	10.2
EBITDA	36.0	(70.5)	(74.1)	(52.3)	(160.3)
Operating profit	34.3	(64.5)	(56.3)	(23.8)	(140.7)
Net profit	86.5	128.4	(95.2)	(37.2)	(181.2)
Profitability (%)					
Gross margin	51.7	65.6	74.6	76.0	77.5
EBITDA margin	(239.3)	(54.1)	(19.4)	(7.8)	4.3
Operating margin	(265.0)	(72.2)	(43.5)	(28.1)	10.4
Net margin	(348.7)	(611.4)	(40.5)	(21.5)	15.9
ROAA	(26.9)	(93.5)	(8.2)	(5.4)	4.4
ROAE	(29.8)	(111.0)	(12.0)	(8.2)	6.7
Leverage					
Net Gearing (x)	(0.2)	(0.6)	(0.7)	(0.8)	(0.8)
Interest Coverage (x)	(155.6)	(29.8)	(17.5)	(15.7)	6.4

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