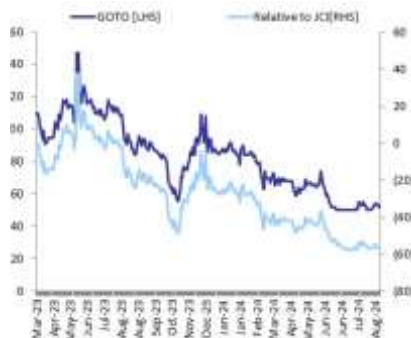


Buy

(Maintained)

Last Price (Rp)	53
Target Price (Rp)	▼ 90
Previous Target Price (Rp)	120
Upside/Downside	+68.9%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$mn)	63,675/4,111
Avg, Daily T/O (Rpbn/US\$mn)	185.6/12.0
Free Float (%)	67.5
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	(2.1) (2.5) (0.3)
Consensus	(3.3) (1.4) 0.1
BRIDS/Cons (%)	(36.6) (78.7) (485.1)

GOTO relative to JCI Index



Source: Bloomberg

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Contribution by:

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GOTO Gojek Tokopedia (GOTO IJ)

Diversified growth drivers to unlock potentials for further expansion in margins

- We expect GOTO to leverage its cost-revamped ODS for user growth with cross-sell opportunities, leading to potential EBITDA expansion.
- As Gopay has consistently led in app DLs and usage, it is well-positioned to become Tiktok's largest provider in fintech and local life services.
- We reiterate our Buy rating on attractive earnings growth outlook but with a lower TP of Rp90 (now based on DCF valuation).

ODS product line expansion to drive GTV growth and EBITDA momentum

GOTO's users grew by +26% yoy in 2Q24, driven by the reactivation of old users and the acquisition of new ones, with 25% of them opting for the Hemat option. According to GOTO, the CAC cost for the new users impacted the 2Q24 results, as reflected in a lower adj. EBITDA of Rp90bn for ODS, -46% qoq. However, mgmt. indicates that monthly EBITDA in 3Q24 has returned to 1Q24's run-rate, suggesting progress in recouping CAC costs. Moreover, the Recurring Cost/GTV ratio fell by 50/120/17 bps yoy in GOTO, ODS, and GTF in 1H24, suggesting that these acquisitions are likely to unlock leverages.

GTF's platform diversification: A moat for sustainable growth

GTF 2Q24 core GTV Rp56.2tr grew by 16.1% qoq/ 64.8% yoy, with total GTV, including a loan balance Rp3.5tr, or 6% of Core GTV. GOTO guides for ~20% qoq loan growth in the coming quarters, to be sourced from: a) Gojek BNPL and loans, b) consumer/business loans via Gopay app c) penetrating Tiktok and its driver's user base at a later stage. The Gopay app has averaged ~1.8mn DLs/month in 2023-24, with 25mn active users and relatively strong usage compared to its fintech peers, leading across all of the Data.AI KPIs after DANA.

GOTO positioned for greater GTV growth and cross-selling opportunities

GOTO has shifted from its focus on achieving breakeven across three platforms, constrained by a smaller war chest versus peers, back to a growth-oriented mindset. It now aims to be the frontrunner as TikTok's largest partner in BNPL and Local Life services ([link1](#), [link2](#)), based on insights we gather from Data.AI. Moreover, the quadrupling of Tokopedia's net loss in 2Q24 result suggests that investments are being made to boost Shop Tokopedia GTV, implying a larger e-commerce fee stream for GOTO.

Maintain Buy rating, but with a lower TP of Rp90.

We maintain our Buy rating on the attractive growth outlook. However, we lowered our TP to Rp90 (from Rp120 prev.), as we changed our valuation to a DCF approach (from P/S multiple prev.), assuming a 6% CAGR outlook for FY24-34 for ODS and GTF GTV. The stock also trades at -1SD of its 2.4-year mean gross revenue multiple. Key risks stem from intensified competition and possible sell from early investors.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Net Revenue (Rpbn)	9,749	14,785	15,347	16,148	17,842
EBITDA (Rpbn)	(28,760)	(7,604)	(1,910)	(3,487)	(2,058)
EBITDA Growth (%)	44.0	(73.6)	(74.9)	82.5	(41.0)
Net Profit (Rpbn)	(41,172)	(90,184)	(2,487)	(2,893)	(314)
EPS (Rp)	(34.9)	(76.4)	(2.1)	(2.5)	(0.3)
EPS Growth (%)	94.0	119.0	(97.2)	16.3	(89.2)
BVPS (Rp)	105.8	32.1	33.1	28.8	25.9
PBV (x)	0.5	1.6	1.6	1.8	2.0
EV/EBITDA	(1.3)	(5.5)	(24.0)	(14.2)	(25.9)

Source: GOTO, BRIDS Estimates

Exhibit 1. GOTO Group quarterly pro-forma key P&L forecast

GOTO IJ (Rp bn)	1Q23	2Q23	1Q24	2Q24	3Q24E	4Q24E
Total GTV	97,013	96,035	116,506	121,451	123,708	125,635
Growth		-1.0%		4.2%	1.9%	1.6%
gross revenue	3,523	3,072	4,165	4,268	4,546	4,637
blended take rate	3.63%	3.20%	3.57%	3.51%	3.67%	3.69%
Promotions & Variable Cost	(2,797)	(2,578)	(3,017)	(3,057)	(3,219)	(3,262)
% of GTV	(2.9)	(2.7)	(2.6)	(2.5)	(2.6)	(2.6)
Contribution margin	726	494	1,148	1,211	1,327	1,374
% of GTV	0.75	0.51	0.99	1.00	1.07	1.09
	(1,624)	(1,379)	(1,250)	(1,259)	(1,222)	(1,241)
Recurring Costs	(1,314)	(1,021)	(1,032)	(1,058)	(1,038)	(1,059)
% of GTV	(1.35)	(1.06)	(0.89)	(0.87)	(0.84)	(0.84)
Corporate Costs	(310)	(358)	(218)	(201)	(183)	(182)
% of GTV	(0.32)	(0.37)	(0.19)	(0.17)	(0.15)	(0.14)
adjusted EBITDA	(898)	(885)	(102)	(48)	105	133
% of GTV	(0.9)	(0.9)	(0.1)	(0.0)	0.1	0.1

Source: GOTO, BRIDS Estimates

Exhibit 2. GOTO ODS quarterly pro-forma key P&L forecast

ODS (Rp bn)	1Q23	2Q23	1Q24	2Q24	3Q24E	4Q24E
ODS GTV	13,934	13,571	13,891	15,482	17,295	17,555
Growth		-2.6%		11.5%	11.7%	1.5%
gross revenue	2,988	2,880	3,342	3,380	3,707	3,727
take rate	21.44%	21.22%	24.06%	21.83%	21.43%	21.23%
Promotions & Variable Cost	(2,464)	(2,257)	(2,527)	(2,605)	(2,871)	(2,880)
% of GTV	(17.68)	(16.63)	(18.19)	(16.83)	(16.60)	(16.41)
Contribution margin	524	623	815	775	835	847
% of GTV	3.76	4.59	5.87	5.01	4.83	4.83
Recurring Costs	(711)	(722)	(593)	(624)	(624)	(636)
% of GTV	(5.10)	(5.32)	(4.27)	(4.03)	(3.61)	(3.62)
Corporate Costs	(59)	(65)	(56)	(61)	(61)	(60)
% of GTV	(0.42)	(0.48)	(0.40)	(0.39)	(0.35)	(0.34)
adjusted EBITDA	(246)	(164)	166	90	151	151
% of GTV	(1.8)	(1.2)	1.2	0.6	0.9	0.9

Source: GOTO, BRIDS Estimates

Exhibit 3. GOTO Financials (GTF) quarterly pro-forma key P&L forecast

GTF (Rp bn)	1Q23	2Q23	1Q24	2Q24	3Q24E	4Q24E
GTF GTV	91,521	90,482	110,962	115,340	115,744	117,484
Growth		-1.1%		3.9%	0.4%	1.5%
gross revenue	424	399	666	788	837	897
take rate	0.46%	0.44%	0.60%	0.68%	0.72%	0.76%
Promotions & Variable Cost	(405)	(403)	(475)	(493)	(508)	(545)
% of GTV	(0.44)	(0.45)	(0.43)	(0.43)	(0.44)	(0.46)
Contribution margin	19	(4)	191	295	329	352
% of GTV	0.02	0.00	0.17	0.26	0.28	0.30
Recurring Costs	(505)	(471)	(412)	(437)	(407)	(415)
% of GTV	(0.55)	(0.52)	(0.37)	(0.38)	(0.35)	(0.35)
Corporate Costs	(30)	(33)	(27)	(26)	(26)	(26)
% of GTV	(0.03)	(0.04)	(0.02)	(0.02)	(0.02)	(0.02)
adjusted EBITDA	(516)	(508)	(248)	(168)	(104)	(89)
% of GTV	(0.6)	(0.6)	(0.2)	(0.1)	(0.1)	(0.1)

Source: GOTO, BRIDS Estimates

Exhibit 4. GOTO ODS (Gojek) 10-year projected cashflows

ODS (Rp Trillion)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024-29 CAGR	2029-34 CAGR
MTU (millions)	35,000	39,784	43,784	45,097	46,450	47,844	49,279	50,758	52,280	53,849	55,464	57,128		
		13.7%	10.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
GTV	54.3	64.2	73.8	77.8	84.2	91.1	98.5	106.5	109.7	113.0	116.4	119.9	8.9%	4.0%
Growth rate		18.2%	14.8%	5.6%	8.2%	8.2%	8.1%	8.2%	3.0%	3.0%	3.0%	3.0%		
Gross revenue	12.1	14.2	15.3	16.1	17.4	18.9	20.4	22.1	22.7	23.4	24.1	24.8	7.6%	4.0%
Take-rate	22.3%	22.0%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%		
Growth rate		16.9%	8.0%	5.6%	8.2%	8.2%	8.1%	8.2%	3.0%	3.0%	3.0%	3.0%		
Contribution margin	2.6	3.5	3.9	4.4	4.8	5.2	5.7	6.2	6.5	6.8	7.0	7.3	10.1%	5.2%
% of GTV	4.9%	5.5%	5.33%	5.66%	5.71%	5.75%	5.80%	5.84%	5.91%	5.98%	6.05%	6.13%		
Recurring cost	-6.1	-2.5	-2.6	-2.9	-3.0	-3.2	-3.3	-3.5	-3.7	-3.9	-4.1	-4.3		
% of GTV	-11.2%	-3.9%	-3.5%	-3.7%	-3.6%	-3.5%	-3.4%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%		
Corp Cost	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		
Adj. EBITDA	-3.67	0.81	1.11	1.25	1.52	1.81	2.13	2.49	2.55	2.61	2.68	2.75	21.4%	5.2%
% of GTV	-6.75%	1.26%	1.51%	1.61%	1.80%	1.99%	2.16%	2.34%	2.32%	2.31%	2.30%	2.29%		
% of Gross revenue	-30.31%	5.70%	7.26%	7.78%	8.70%	9.58%	10.44%	11.27%	11.21%	11.16%	11.10%	11.05%		
CF	-2.7	0.7	1.0	1.1	1.3	1.5	1.8	2.0	2.1	2.1	2.2	2.2		

Source: GOTO, BRIDS Estimates

Exhibit 5. GOTO Financials (GTF) 10-year projected cashflows

GTF (Rp trillions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024-29 CAGR	2029-34 CAGR
GTV	379.7	459.5	493.6	521.0	563.4	609.3	659.0	712.7	734.1	756.1	778.8	802.2	7%	4%
Growth rate		21%	7%	6%	8%	8%	8%	8%	3%	3%	3%	3%		
Gross revenue	1.9	3.2	4.0	4.8	5.7	6.8	8.0	9.4	10.4	11.4	12.6	13.7	20%	11%
Growth rate		70%	26%	19%	20%	19%	18%	17%	11%	10%	10%	9%		
Take rate	0.5%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%		
Variable cost + Promc	-1.6	-1.9	-2.8	-2.8	-3.1	-3.3	-3.6	-3.8	-3.9	-4.0	-4.1	-4.2		
% of GTV	-0.4%	-0.4%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%		
Contribution margin	0.3	1.2	1.2	1.9	2.6	3.5	4.4	5.5	6.5	7.4	8.5	9.6	29%	17%
% of GTV	0.08%	0.27%	0.25%	0.37%	0.47%	0.57%	0.67%	0.78%	0.88%	0.98%	1.09%	1.19%		
Recurring cost	-0.2	-1.7	-1.7	-1.9	-2.0	-2.0	-2.1	-2.2	-2.4	-2.5	-2.6	-2.8		
% of GTV	-0.05%	-0.36%	-0.34%	-0.36%	-0.35%	-0.33%	-0.32%	-0.31%	-0.32%	-0.33%	-0.34%	-0.35%		
Corp Cost	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1		
Adj. EBITDA	0.0	-0.5	-0.5	-0.1	0.6	1.3	2.2	3.2	4.0	4.8	5.7	6.6	n/a	25%
% of GTV	0.0%	-0.1%	-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%		
% of Gross revenue	0.0%	-0.1%	-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%		
CF	0.2	-0.4	-0.4	0.0	0.5	1.1	1.8	2.5	3.2	3.8	4.5	5.2		

Source: GOTO, BRIDS Estimates

Exhibit 6. GOTO Ecommerce vertical 10 year projected cashflows (ecommerce feel)

Ecommerce (Rp trillions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024-29 CAGR	2029-34 CAGR
GTV	248.8	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Gross revenue	9.1	1.5	0.9	1.2	1.6	2.2	3.1	4.2	4.7	5.2	5.8	6.5		
Growth rate		-84%	-39%	36%	36%	36%	36%	36%	12%	12%	12%	12%		
Take rate	3.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Variable cost + Promc	-7.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Contribution margin	1.6	0.9	0.9	1.2	1.6	2.2	3.0	4.1	4.6	5.2	5.8	6.5		
Growth rate		-42%	-7%	37%	37%	37%	37%	36%	12%	12%	12%	12%		
Recurring cost	-6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Corp Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adj. EBITDA	-5.0	0.6	0.8	1.1	1.6	2.1	3.0	4.0	4.5	5.1	5.7	6.4	37%	17%
CF	-3.9	0.5	0.6	0.9	1.2	1.7	2.3	3.2	3.5	4.0	4.5	5.0		

Source: GOTO, BRIDS Estimates

Exhibit 7. GOTO DCF based valuation

Sum of parts valuation (Rp tr)	Value	Adj. EBITDA '25	Implied multiple
Core business NPV:			
ODS pillar (BETA: 1.2)	15.8	1.11	14.3x
Fintech pillar (BETA: 1.3)	23.8	-0.5	n/a
Ecommerce pillar (BETA: 1.1)	29.9	0.8	35.9x
Investments in associates:			
Stake in Bank Jago	8.5		
Stake in Tokopedia	9.8		
Net cash	18.5		
Total	106.3	1.0	105.7x
TP	90		
Terminal growth rate: 3%			

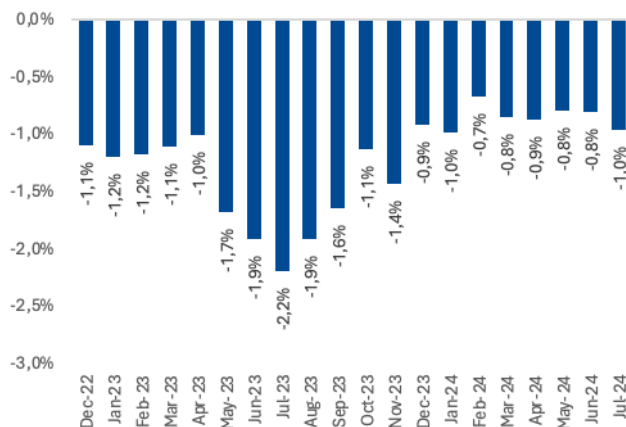
Source: BRIDS Estimates

Exhibit 8. GOTO's forward Price / Gross Sales multiple band (2.4-year period)



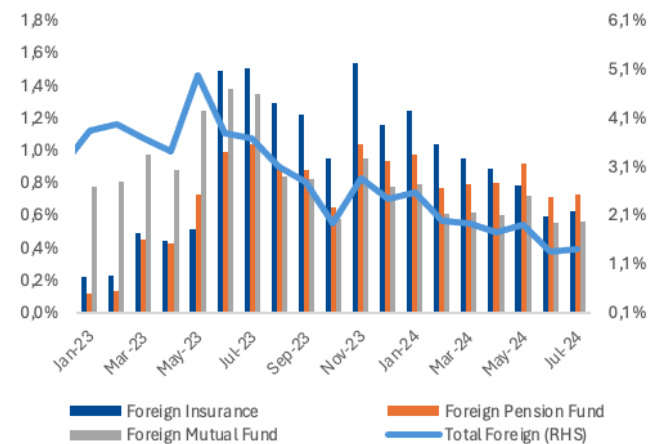
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. GOTO's Domestic Fund Positioning



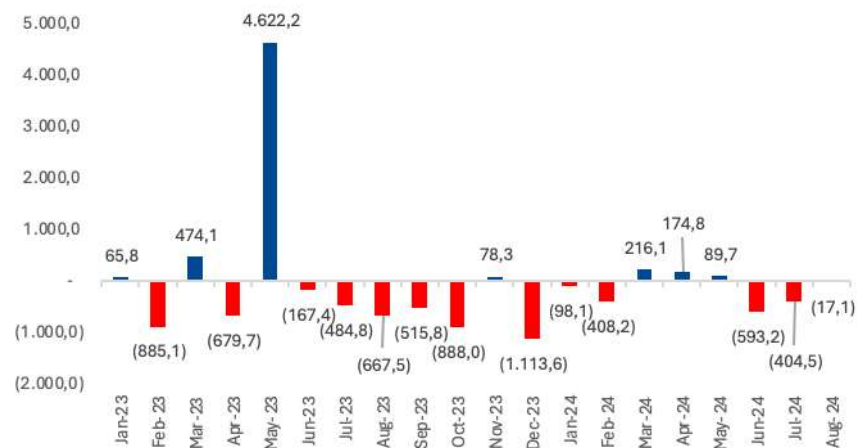
Source: KSEI, BRIDS

Exhibit 10. GOTO's Foreign Ownership



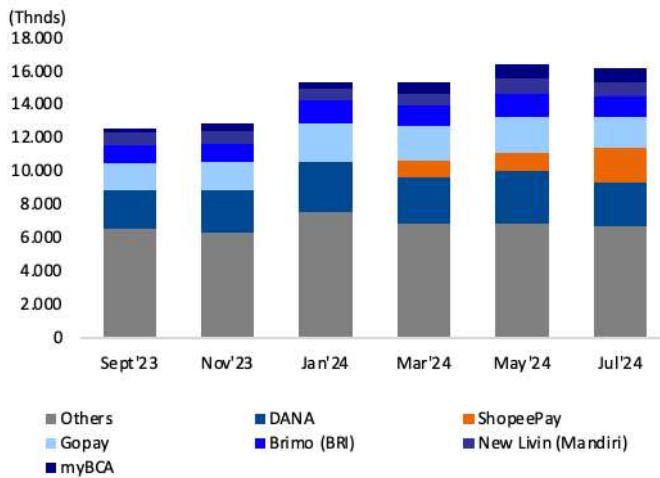
Source: KSEI, BRIDS

Exhibit 11. GOTO's Monthly Foreign Flow



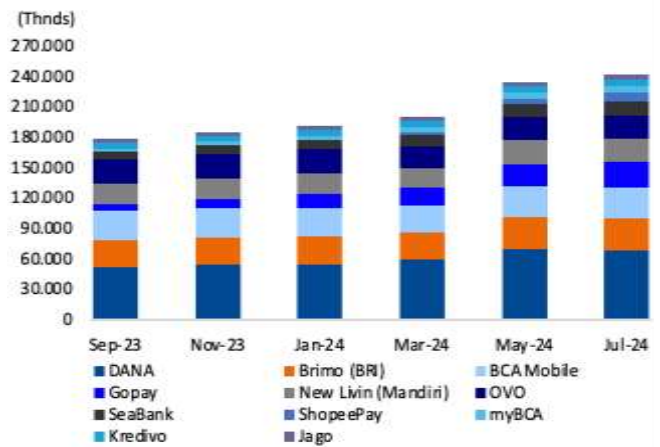
Source: IDX, Bloomberg, BRIDS

Exhibit 12. FinTech Downloads Value (Others App <600,000)



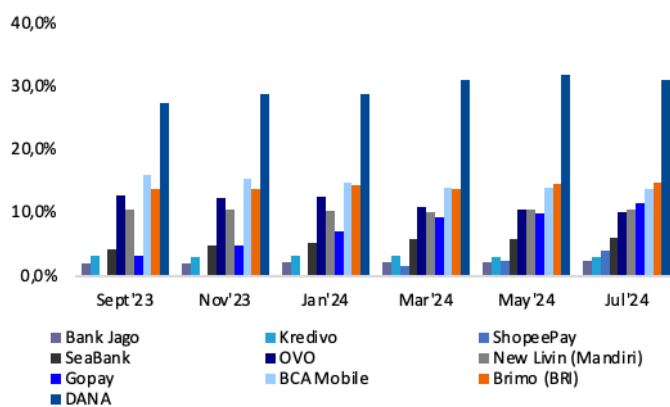
Source: DATA.AI

Exhibit 13. FinTech Active Users Value



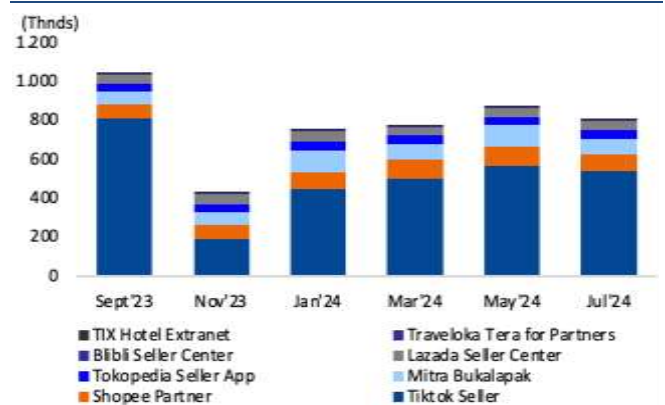
Source: DATA.AI

Exhibit 14. FinTech Usage Penetration Value



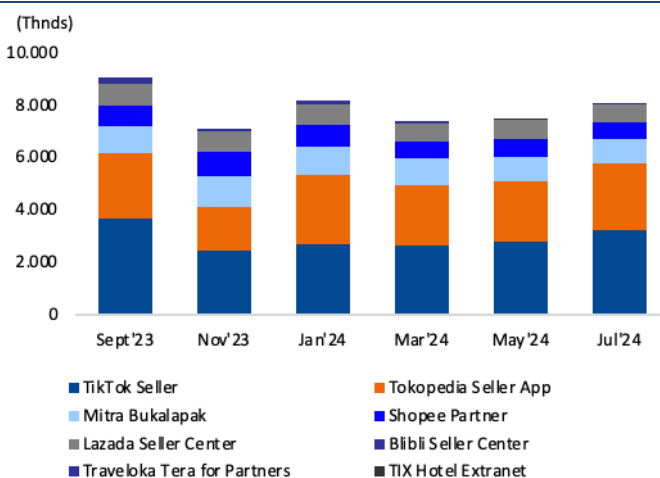
Source: DATA.AI

Exhibit 15. E-commerce (Sellers) Downloads Value



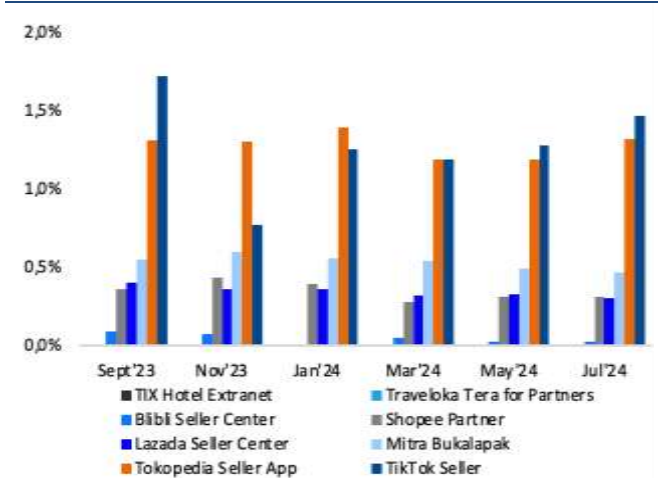
Source: DATA.AI

Exhibit 16. E-commerce (Sellers) Active Users Value



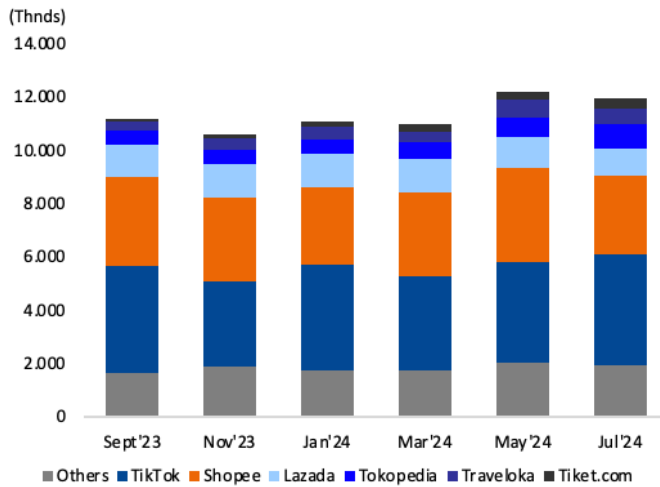
Source: DATA.AI

Exhibit 17. E-commerce (Sellers) Usage Penetration Value



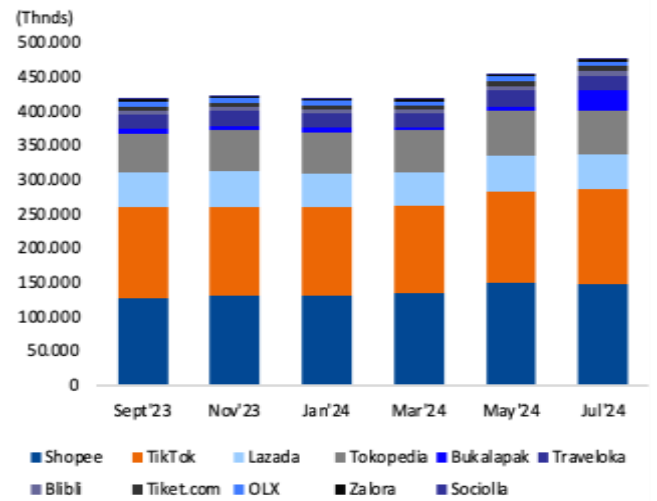
Source: DATA.AI

Exhibit 18. E-commerce (Consumer) Downloads Value



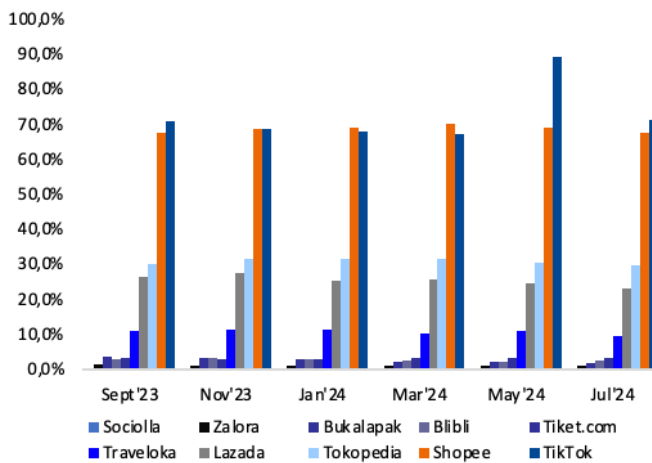
Source: DATA.AI

Exhibit 19. E-commerce (Consumer) Active Users Value



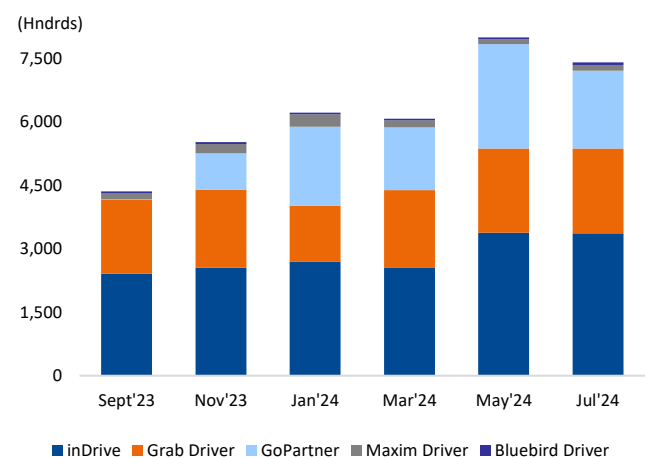
Source: DATA.AI

Exhibit 20. E-commerce (Consumer) Usage Penetration Value



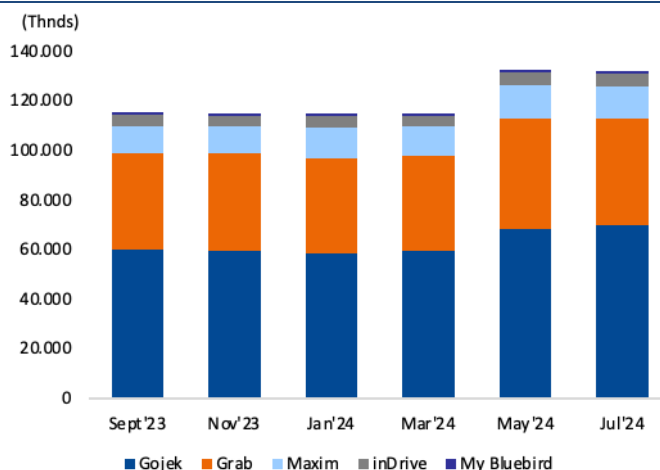
Source: DATA.AI

Exhibit 21. ODS (Drivers) Downloads Value



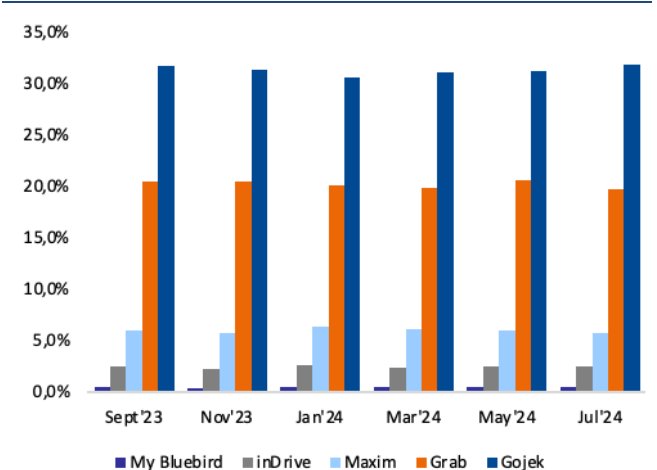
Source: DATA.AI

Exhibit 23. ODS (Drivers) Active Users Value



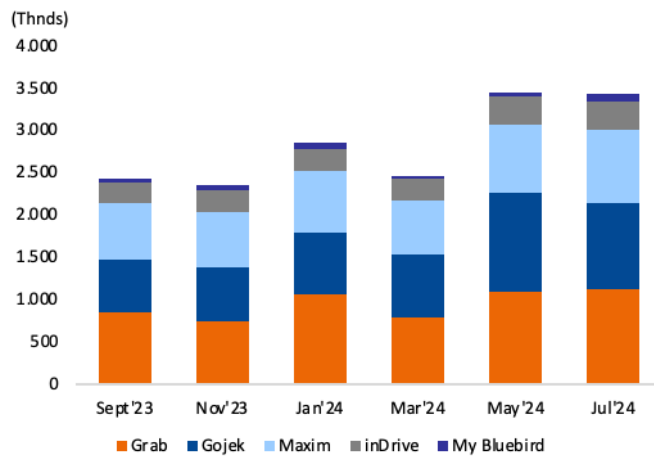
Source: DATA.AI

Exhibit 24. ODS (Drivers) Usage Penetration Value



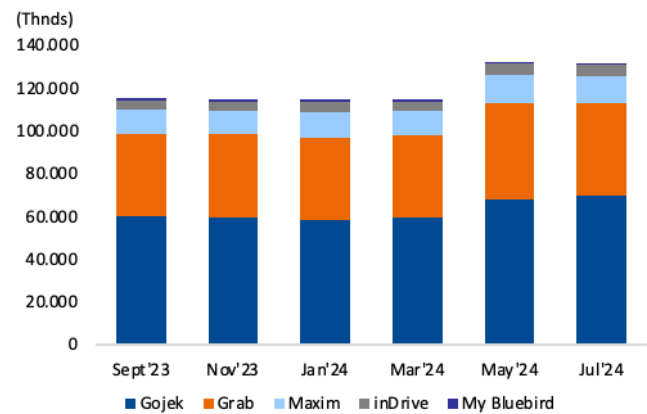
Source: DATA.AI

Exhibit 25. ODS (Consumers) Downloads Value



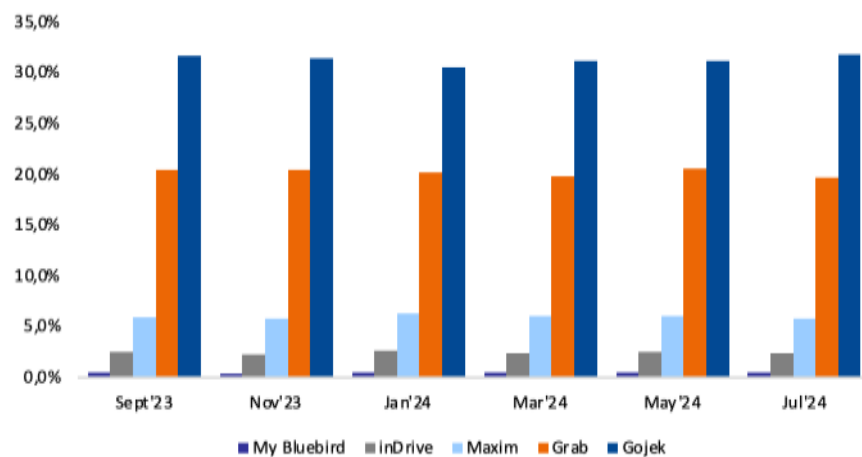
Source: DATA.AI

Exhibit 26. ODS (Consumers) Active Users Value



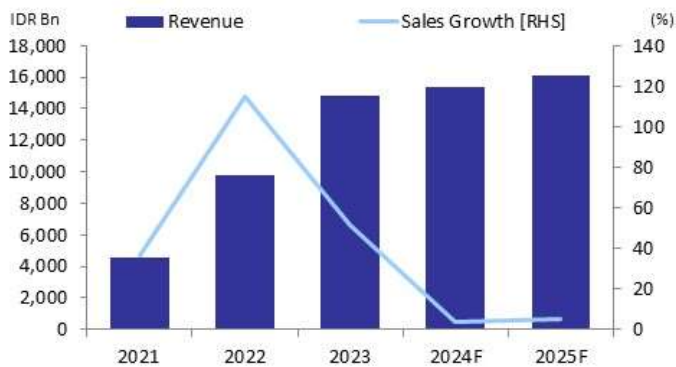
Source: DATA.AI

Exhibit 27. ODS (Consumers) Usage Penetration Value



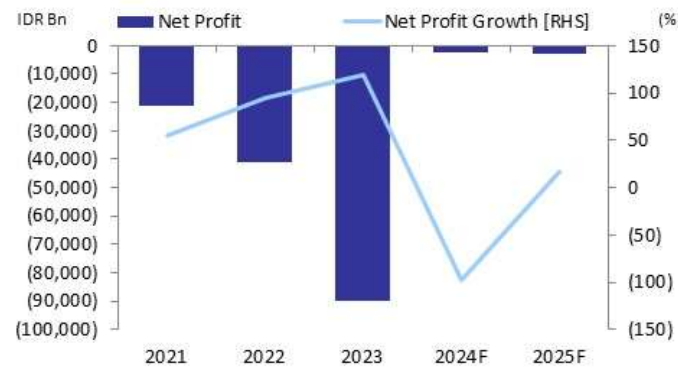
Source: DATA.AI

Exhibit 28. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 29. Net Profit and Growth



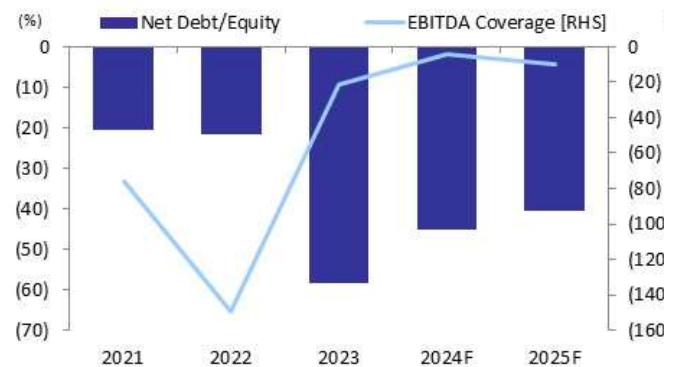
Source: Company, BRIDS Estimates

Exhibit 30. Margins



Source: Company, BRIDS Estimates

Exhibit 31. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 32. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	9,749	14,785	15,347	16,148	17,842
COGS	(5,480)	(5,093)	(7,482)	(7,721)	(8,112)
Gross profit	4,269	9,692	7,865	8,426	9,730
EBITDA	(28,760)	(7,604)	(1,910)	(3,487)	(2,058)
Oper. profit	(31,673)	(10,305)	(2,690)	(4,074)	(1,078)
Interest income	618	636	675	451	361
Interest expense	(193)	(358)	(427)	(358)	(358)
Forex Gain/(Loss)	0	(174)	299	0	0
Income From Assoc. Co's	53	(38)	(670)	(548)	(438)
Other Income (Expenses)	(10,950)	(80,184)	(15)	0	0
Pre-tax profit	(42,145)	(90,423)	(2,828)	(4,528)	(1,513)
Income tax	136	116	91	1,456	1,020
Minority interest	837	123	250	179	179
Net profit	(41,172)	(90,184)	(2,487)	(2,893)	(314)
Core Net Profit	(30,222)	(9,826)	(2,771)	(2,893)	(314)

Exhibit 33. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	29,009	26,044	21,641	17,905	14,218
Receivables	2,461	2,810	4,118	4,878	4,981
Inventory	71	71	19	134	141
Other Curr. Asset	2,639	3,366	3,903	3,443	3,687
Fixed assets - Net	1,457	1,039	431	464	496
Other non-curr.asset	103,579	19,441	16,863	18,612	18,630
Total asset	139,217	54,998	49,940	48,399	45,117
ST Debt	615	1,803	1,864	1,833	1,849
Payables	6,951	6,839	4,061	4,421	4,504
Other Curr. Liabilities	4,596	5,081	3,711	6,760	6,572
Long Term Debt	1,826	3,433	3,097	3,012	3,054
Other LT. Liabilities	2,505	2,122	137	182	160
Total Liabilities	16,493	19,278	12,869	16,208	16,138
Shareholder's Funds	124,921	37,930	39,031	33,972	30,580
Minority interests	(2,198)	(2,210)	(1,961)	(1,781)	(1,602)
Total Equity & Liabilities	139,217	54,998	49,940	48,399	45,117

Exhibit 34. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	(41,172)	(90,184)	(2,487)	(2,893)	(314)
Depreciation and Amort.	2,913	2,700	780	587	(980)
Change in Working Capital	1,281	(252)	(4,551)	1,951	(124)
Other Oper. Cash Flow	(3,666)	962	(3,780)	769	(517)
Operating Cash Flow	(40,643)	(86,773)	(10,038)	414	(1,934)
Capex	10,458	78,685	10,541	(2,880)	948
Others Inv. Cash Flow	2,603	(919)	(8,282)	1,005	322
Investing Cash Flow	13,061	77,767	2,259	(1,875)	1,269
Net change in debt	(75)	3,096	(285)	(110)	55
New Capital	25,896	4,235	5,872	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(381)	(1,077)	269	(75)	46
Financing Cash Flow	25,440	6,253	5,856	(185)	101
Net Change in Cash	(2,142)	(2,753)	(1,923)	(1,646)	(564)
Cash - begin of the year	31,151	29,009	26,044	21,641	17,905
Cash - end of the year	29,009	26,044	21,641	17,905	14,218

Exhibit 35. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	114.9	51.7	3.8	5.2	10.5
EBITDA	44.0	(73.6)	(74.9)	82.5	(41.0)
Operating profit	41.5	(67.5)	(73.9)	51.4	(73.5)
Net profit	94.0	119.0	(97.2)	16.3	(89.2)
Profitability (%)					
Gross margin	43.8	65.6	51.2	52.2	54.5
EBITDA margin	(295.0)	(51.4)	(12.4)	(21.6)	(11.5)
Operating margin	(324.9)	(69.7)	(17.5)	(25.2)	(6.0)
Net margin	(422.3)	(609.9)	(16.2)	(17.9)	(1.8)
ROAA	(28.0)	(92.9)	(4.7)	(5.9)	(0.7)
ROAE	(31.0)	(110.8)	(6.5)	(7.9)	(1.0)
Leverage					
Net Gearing (x)	(0.2)	(0.6)	(0.4)	(0.4)	(0.3)
Interest Coverage (x)	(163.9)	(28.8)	(6.3)	(11.4)	(3.0)

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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