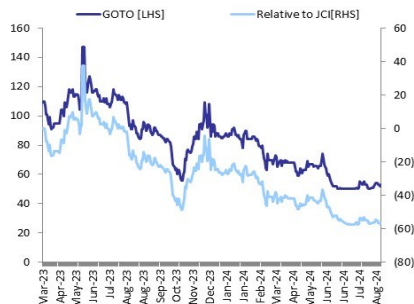


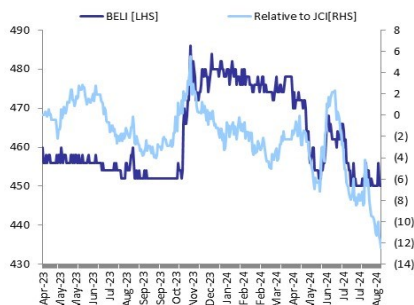
Overweight

(Maintained)

GOTO relative to JCI Index



BELI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202

sabela.amalina@brids.co.id

Technology

E-commerce Players Raise Commissions; A Potential Positive Implications for GOTO

- Shopee, TTS/Tokped, and Lazada are raising seller fees by 105-154/65/154bps in Sep24, with new rates expected to enhance market dynamics.
- The fee hikes may increase merchant costs, but the additional revenue can be reinvested in technology enhancements and driving more sales.
- Capitalizing on market trends, GOTO is well-positioned as the frontrunner to be TikTok's key partner; we reiterate Buy rating with TP of Rp90.

E-commerce platforms to increase seller fees starting Sep24

All three e-commerce players namely Shopee, TTS/Tokped & Lazada will increase merchant fees in Sep24 through hiking both the lower and upper end of their price range. Previously, Shopee and Lazada last adjusted their fees back in Dec23, while TTS/Tokped last made fee increases in May24.

- **TTS/Tokped:** Marketplace fees will increase to 1.0%-8.0% after applying a 20% discount on the upper limit (prev. 1.0%-6.5%, effective since May24). This new fee range will apply to all products starting Sep.16th. Additionally, commission fees for Mall stores will differ from those for Marketplace sellers from Sep24, (prev. at same fee).
- **Shopee:** The fee range for Star/Star+ Sellers vary by product category, starting at 4.25% for D products (prev. 4.0%) and increasing to 8.0% for A products (mostly household items) after a 20% disc. on the original 10% fee (prev. 6.50%, after disc. on 8.13%). Similarly, Non-Star Sellers' fees will rise to 4.25%-8.0% after the 20% disc. (previously 3.5%-7.5%).
- **Lazada:** Lazada will increase total fees to range of 4.25%-8.0% (prev. 3.5%-6.0%), aligning with the new rates on TTS/Tokped and Shopee.

The offered discounts may be temporary, implying potential further hikes.

Unified fee increases signals positive market dynamics and GTV growth

The simultaneous fee increases suggest a positive dynamic among the platforms. The fee hikes will indeed increase costs for merchants, but the platforms are expected to offset this burden by offering broader market access, improved logistics and analytics to boost merchant sales. Hence, we believe the ecommerce space is still poised for growth, inline with the projections outlined in Google-Temasek 2023 research. The steady fee escalations mean players are solidifying their market position. This stability makes it less likely for a new player, such as PDD-Temu, to enter the market, particularly given PDD's guidance for lower growth.

GOTO's strategy in sync with market dynamics

For TTS/Tokped, this marks the 3rd fee increase since 2023, raising fees by ~108bps on aggregate. These adjustments align with GOTO's guidance, to achieve its estimated fee/EBITDA target of USD40mn-Rp610bn in our forecast for FY24F (Rp284bn achieved in 1H24). We also anticipate that TikTok will continue to outsource fintech services and is likely to utilize ODS for its Local Life services. Data.AI suggests that GOTO maintains its strong position in ODS while making significant inroads into the fintech space with GOPAY. This combination makes it increasingly plausible that GOTO will become one of TikTok's primary service providers. We reaffirm our [Buy rating on GOTO with TP of Rp90 for its attractive, diversified growth.](#)

Company	Ticker	Rec	Target Price	Market Cap	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(Rpbn)	2024F	2025F	2024F	2025F	2024F
GoTo	GOTO IJ	BUY	90	62,549.80	n/m	n/m	1.6	1.8	-7.9
Blibli	BELI IJ	BUY	520	54,261.40	n/m	n/m	13.9	20.7	-60.8
Bukalapak	BUKA IJ	BUY	340	12,166.84	n/m	n/m	0.47	0.46	1.6

Exhibit 1. TTS/Tokped Seller Fee

Product Category	Power Merchant PRO & Power Merchant Fee Before May24 (%)	Product Category	Market Place Commision			Δ (bps) Sept24 - May24 - After Discount	Mall Commission After Sep24 (%)
			From May24 (%)	After Sep24 (%)	After Sep24 (%) - After Discount		
A	6.50	Electronics	1.00 - 6.50	1.00 - 10.00*	1.00 - 8.00	Δ +75bps	1.00 - 8.50
B	5.50	Fashion	4.00 - 6.50	4.25 - 10.00*	4.25 - 8.00	Δ +87.5bps	4.00 - 8.50
C	4.00	FMCG	4.00 - 6.50	4.25 - 10.00*	4.25 - 8.00	Δ +87.5bps	4.00 - 8.50
D	3.10	Lifestyle	4.00 - 6.50	2.50 - 10.00*	2.50 - 8.00	Δ 0bps	2.50 - 8.50
E	2.00	Others	1.00 - 6.50	1.00 - 10.00*	1.00 - 8.00	Δ +75bps	1.00 - 8.50
Simple average	4.22		4.52	6.30	5.30	Δ +65bps	5.50

*Note: All product sub-category with a Marketplace Commission Rate of 10.00% will enjoy a 20% commission discount. In other words, their effective Commission Rate is 8.00%.

Source: Company, BRIDS

Exhibit 2. Shopee Seller Fee

Fee for STAR & STAR+ Sellers					
Shopee STAR & STAR+ SELLERS Platforms Administration Fee					
Product Category	Before Dec23 (%)	From Dec23 (%)	From Sep24 (%)	From Sep24 - After Discount (%)	Δ (bps) Sept24 - Dec23 - After Discount
A	4.70	6.50	10.00	8.00	Δ +150bps
B	4.00	5.50	7.50	7.50	Δ +200bps
C	4.00		5.75	5.75	Δ +25bps
D	3.30	4.00	4.25	4.25	Δ +25bps
E	3.30				
Simple average	3.86	5.33	6.88	6.38	Δ +105bps

Fee for Non-STAR Sellers					
Shopee Non-STAR SELLERS Platforms Administration Fee					
Product Category	Before Dec23 (%)	From Dec23 (%)	From Sep24 (%)	From Sep24 - After Discount (%)	Δ (bps) Sept24 - Dec23 - After Discount
A	4.00	6.00	10.00	8.00	Δ +200bps
B	3.20	5.00	7.50	7.50	Δ +250bps
C	3.20		5.75	5.75	Δ +75bps
D	2.80	3.50	4.25	4.25	Δ +75bps
E	2.80				
Simple average	3.20	4.83	6.88	6.38	Δ +154bps

Fee for Shopee Mall Platform				
Shopee Mall Platforms Administration Fee				
Product Category	Before Jan24 (%)	From Jan24 (%)	From Sep24 (%)	Δ bps (No Changes)
A	6.50	8.50	8.50	0.00
B	4.50	6.00	6.00	0.00
C	2.50	4.00	4.00	0.00
D	2.50	2.50	2.50	0.00
Simple average	4.00	5.25	5.25	0.00

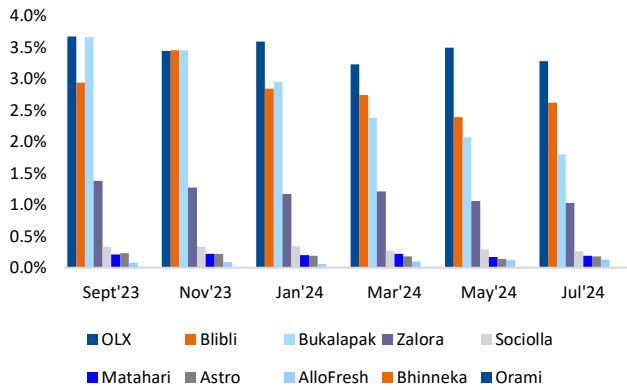
Source: Company, BRIDS

Exhibit 3. Lazada Seller Fee

Product Category	Transaction Fee (%)	Commision Fee						Δ (bps) Sept24 - Dec 23
		Before Dec23 (%)	Total (%)	From Dec23 (%)	Total (%)	From Sept24 (%)	Total (%)	
A	1.82	2.18	4.00	4.18	6.00	6.18	8.00	Δ +200bps
B		1.38	3.20	3.18	5.00	5.68	7.50	Δ +250bps
C		1.38	3.20			3.93	5.75	Δ +75bps
D		0.98	2.80	1.68	3.50	2.43	4.25	Δ +75bps
E		0.98	2.80					
Simple Average		1.38	3.20	3.01	4.83	4.56	6.38	Δ +154bps

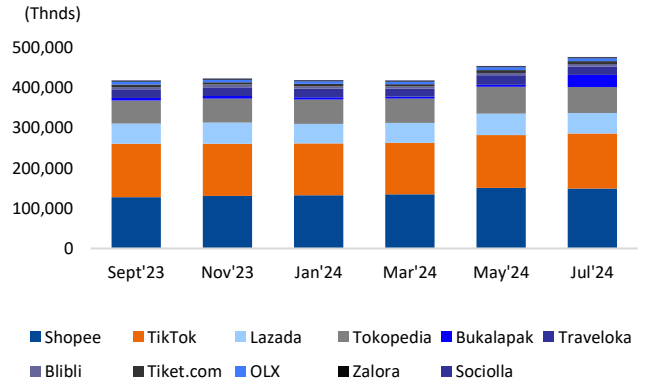
Source: Company, BRIDS

Exhibit 4. E-commerce (Consumer) Usage Penetration Value



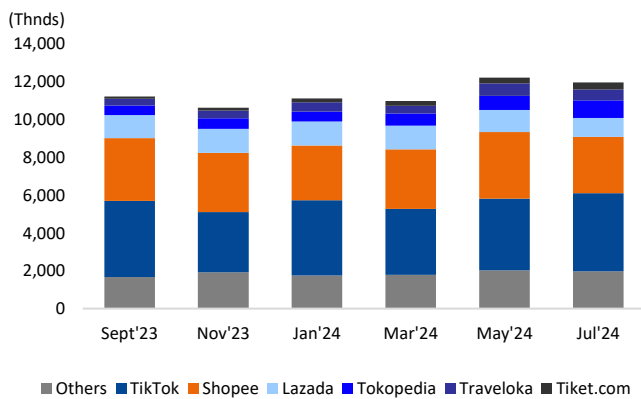
Source: Data AI for Indonesia

Exhibit 5. E-commerce (Consumer) Active Users Value



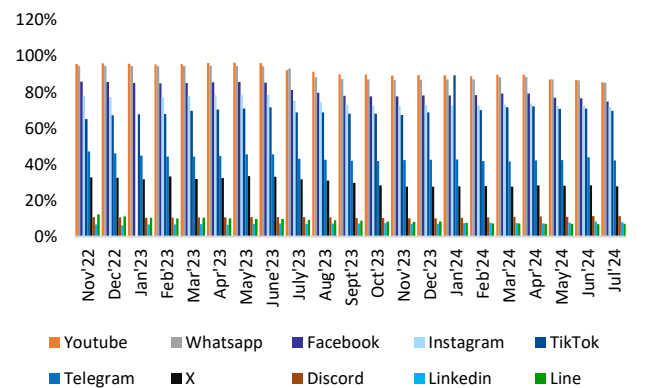
Source: Data AI for Indonesia

Exhibit 6. E-commerce (Consumer) Download Value



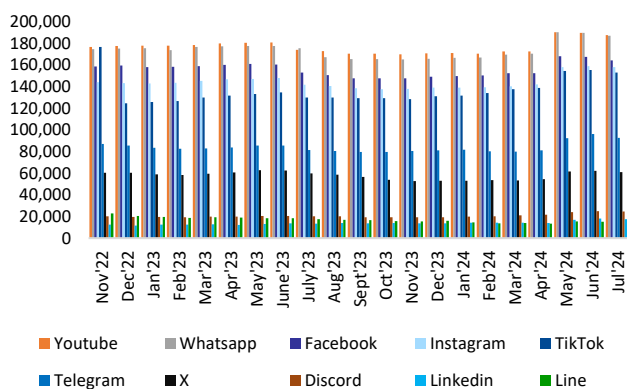
Source: Data AI for Indonesia

Exhibit 7. Social Media (Consumer) Usage Penetration Value



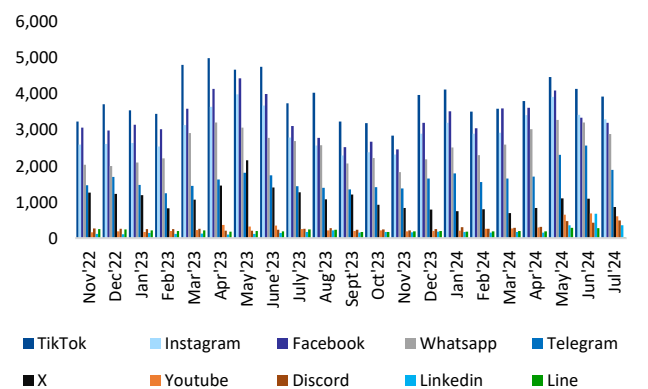
Source: Data AI for Indonesia

Exhibit 8. Social Media (Consumer) Active Users Value



Source: Data AI for Indonesia

Exhibit 9. Social Media (Consumer) Download Value



Source: Data AI for Indonesia

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	hasan.barakwan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Christian Immanuel Sitorus	Research Associate	christian.sitorus@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.