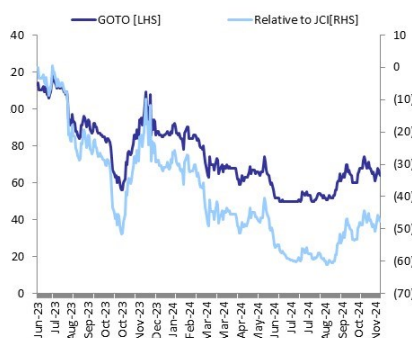


Buy

(Maintained)

Last Price (Rp)	64
Target Price (Rp)	90
Previous Target Price (Rp)	-
Upside/Downside	+40.6%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$mn)	76,890/4,850
Avg, Daily T/O (Rpbn/US\$mn)	203.4/12.8
Free Float (%)	66.5
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	(4.5) (2.1) (1.0)
Consensus	(3.5) (1.6) (0.1)
BRIDS/Cons (%)	27.3 26.1 851.1

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Confirming growth trajectories in 9M24; Further monetization through tech advancements

- 9M24 adjusted EBITDA loss was reduced to Rp-13bn, supported by GTV growth, with 3Q24 at Rp137bn, on track toward FY24 profitability.
- We anticipate further CM growth for ODS and GTF, driven by ODS GTV and loans with EBITDA margin expansion on cloud optimizations and AI.
- We maintain Buy rating with a DCF-based TP of Rp90, assuming a 6% CAGR for FY24-34 GTV.

Strong 3Q24 momentum confirmed GOTO growth trajectories

In 9M24, GOTO reduced its YTD adj. EBITDA loss to Rp-13bn, supported by a sequential GTV increase in 3Q24. ODS, GTF, and ecommerce contributed incremental adj. EBITDA with improved variable costs (+14bps qoq), enabling GOTO to deliver 3Q24 adj. EBITDA of Rp137bn. Hence, the company is on track toward positive profitability (i.e., FY24 adj. EBITDA positive).

GOTOs explores growth in fintech and advertising amid steady competition

Mgmt guides for more ODS GTV growth in 4Q24, monetizing product expansion (albeit with less intensity, +~3% qoq). We believe this momentum will carry into FY25 (+13.7% yoy, in line with the 2024 Google-Temasek report), as GOTO and the sector see upsides in take rates from advertising. We conservatively assume stable ODS take rates of 21%+. We expect sequential GTF loan growth of ~+20% qoq, driven by consistent Gopay app downloads in underpenetrated markets. With new revenue streams, we expect variable costs to remain stable as a percentage of GTV, supporting continued contribution margin (CM) expansion in the medium term.

Cloud contract renewals and AI expected to boost EBITDA margins

GOTO aims to optimize cloud contracts with Alibaba, Tencent, and others, to improve adj. EBITDA margin (% of GTV). Mgmt expects the development of large LLMs to drive loan growth with steady NPLs at ~1%. While Indonesia's Personal Data Protection Law poses challenges for data analytics, we believe GOTO's AI advancements and additional loan cycle data should drive loan growth, to leverage its partnership with TikTok to reach new customers. Below CM, we assume better efficiencies in FY25 recurring costs, to enable ODS to deliver 1.2%+ adj. EBITDA margin and GTF to deliver positive EBITDA.

Maintain Buy rating as GOTO unlocks tech growth

We maintain our Buy rating, supported by the attractive growth outlook for ODS and GTF. We also maintain our FY24-26F forecast and DCF-based TP of Rp90, assuming a 6% CAGR outlook for FY24-34 for ODS and GTF GTV. The stock trades at -1SD of its 2.5-year mean gross revenue multiple. Key risks stem from lower entry barriers and intensified competition.

Key Financials

Year to 31 Dec	2021A	2022A	2023F	2024F	2025F
Revenue (Rpbn)	9,749	14,785	15,735	18,102	20,060
EBITDA (Rpbn)	(28,760)	(7,579)	(1,480)	656	66
EBITDA Growth (%)	44.0	(73.6)	(80.5)	(144.4)	(89.9)
Net Profit (Rpbn)	(41,172)	(90,384)	(5,276)	(2,444)	(1,201)
EPS (Rp)	(34.9)	(76.6)	(4.5)	(2.1)	(1.0)
EPS Growth (%)	94.0	119.5	(94.2)	(53.7)	(50.9)
BVPS (Rp)	105.8	32.1	32.8	30.7	29.7
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	n/m	n/m
PBV (x)	0.6	2.0	2.0	2.1	2.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(1.7)	(7.2)	(40.0)	94.8	955.5

Source: GOTO, BRIDS Estimates

Exhibit 1. GOTO Group key pro-forma P&L result figures

GOTO Gojek Tokopedia 3Q 2024 pro forma (excl. Tokped, Logistics)								
Rpbn	3Q23	2Q24	3Q24	Δ% qoq	Δ% yoy	9M23	9M24	Δ% yoy
GOTO GTV	99,996	121,451	137,363	13.1	37.4	293,044	375,320	28.1
GOTO Core GTV	41,423	62,682	71,970	14.8	73.7	122,134	188,942	54.7
On-demand services (ODS)	13,764	15,482	16,608	7.3	20.7	41,269	45,981	11.4
Financial technology services	94,512	115,340	130,597	13.2	38.2	276,515	356,899	29.1
Merchant payments	(58,988)	(59,140)	(65,990)	11.6	11.9	(172,304)	(187,722)	8.9
Core Fintech GTV	35,524	56,200	64,607	15.0	81.9	104,211	169,177	62.3
Blended Take rate	3.5%	3.5%	3.4%	(0.1%)	(0.1%)	3.4%	3.5%	0.1%
On-demand services (ODS)	21.9%	21.8%	22.0%	0.2%	0.2%	21.5%	22.6%	1.1%
Financial technology services	0.5%	0.7%	0.8%	0.1%	0.3%	0.5%	0.7%	0.2%
Gross revenue	3,504	4,268	4,704	10.2	34.2	10,099	13,136	30.1
On-demand services (ODS)	3,012	3,380	3,661	8.3	21.5	8,880	10,382	16.9
Fintech	450	788	1,023	29.8	127.4	1,273	2,478	94.7
of which lending revenue	90	382	565	47.8	527.8	178	1,231	591.6
of which online payments	360	406	458	12.9	27.3		1,245	n.a
Ecommerce	2,244	171	205	20.1	(90.9)	6,724	514	(92.4)
Adjustment and elimination	(269)	(71)	(185)	162.0	(31.1)	(6,778)	(238)	(96.5)
Promotions to customers	(1,599)	(750)	(778)	(3.8)	51.3	(4,675)	(2,615)	44.1
Net Revenue	1,905	3,518	3,926	11.6	106.1	5,424	10,522	94.0
Variable cost	(1,063)	(2,307)	(2,420)	(4.9)	(127.7)	(3,362)	(6,657)	(98.0)
% net GTV	(1.1)	(1.9)	(1.8)	0.14	(0.7)	(1.1)	(1.8)	(0.6)
Variable cost	(841)	(2,307)	(2,420)	(4.9)	(187.8)	(7,012)	(7,015)	(0.0)
Contribution margin (loss)	842	1,211	1,506	24.4	78.9	2,062	3,865	87.4
% GTV	0.8	1.0	1.1	0.1	0.3	0.7	1.0	0.3
% core GTV	2.0	1.9	2.1					
Contribution margin (loss)	842	1,211	1,506	24.4	78.9	2,062	3,865	87.4
On-demand services (ODS)		775	838	8.1	n/a		2,428	n/a
Fintech		295	503	70.5	n/a		989	n/a
E-commerce		165	192	16.4	n/a		778	n/a
Other		(24)	(27)	(12.5)	n/a		(330)	n/a
ODS CM % GTV		5.0	5.0	0.0	n/a		5.3	0.9
Fintech CM % GTV		0.3	0.4	0.1	n/a		0.3	0.2
Fintech CM % core GTV		0.5	0.8	0.3	n/a		0.6	0.5
RECURRING & OTHER COSTS (fo	(1,251)	(1,259)	(1,369)	(8.7)	(9.4)	(4,254)	(3,760)	11.6
Adjusted EBITDA (Loss)	(559)	(48)	137	385.4	124.5	(2,342)	(13)	99.4
On-demand services (ODS)	(48)	90	156	73.3	n/a	(458)	412	n/a
Fintech	(388)	(168)	(65)	61.3	n/a	(1,412)	(481)	65.9
e-commerce	(222)	157	173	10.2	n/a	(974)	457	n/a
All other & Corporate costs	99	(127)	(127)	-	n/a	502	(401)	n/a
Other gains (losses) net	35	(459)	5	n/a	(85.7)	(95)	(146)	(53.7)
Finance Income	154	180	185	2.8	20.1	372	545	46.5
Other Finance cost	(75)	(110)	(124)	(12.7)	(65.3)	(187)	(344)	(84.0)
Impairments	165	49	(35)	171.4	n/a	(749)	(50)	93.3
EBT	(1,485)	(971)	(665)	31.5	55.2	(6,959)	(2,060)	70.4

Source: GOTO, BRIDS Estimates

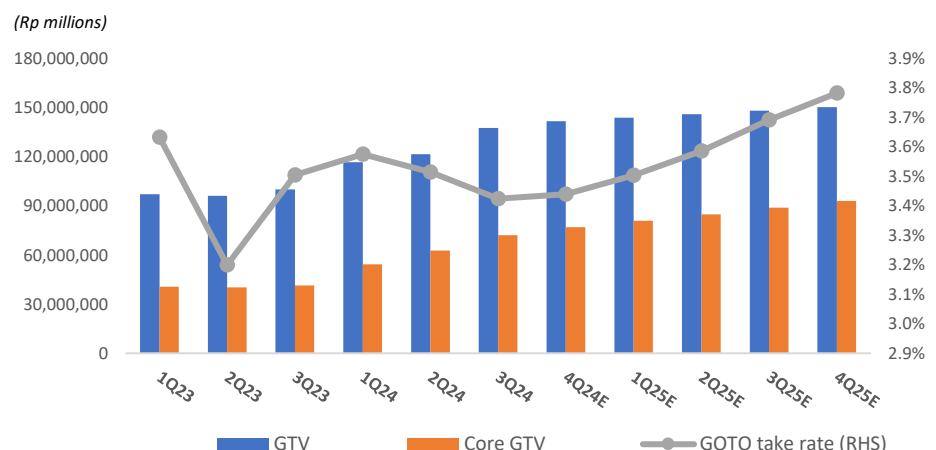
Exhibit 2. GOTO Group key reported P&L result figures

GOTO Gojek Tokopedia 3Q 2024 (FS) reported

Rpbn	3Q23	2Q24	3Q24	Δ %qoq	Δ% yoy	9M23	9M24	Δ %yoy
Net Revenue	3,627	3,658	3,925	7.3	8.2	10,511	11,663	11.0
Cash OPEX	(5,659)	(4,297)	(4,129)	(3.9)	27.0	(17,273)	(13,107)	(24.1)
OPEX	(6,318)	(4,444)	(4,249)	(4.4)	32.7	(19,310)	(13,714)	(29.0)
Variable cost	(2,492)	(2,435)	(2,420)	(0.6)	2.9	(7,695)	(7,511)	(2.4)
Contribution margin (loss)	1,135	1,224	1,505	23.0	32.6	2,816	4,151	47.4
% gross revenue	19.0	27.8	32.0	4.2	13.0	15.8	28.8	13.0
% net revenue	31.3	33.4	38.3	4.9	7.0	26.8	35.6	8.8
% net GTV	0.7	1.0	1.1	0.1	0.3	0.6	1.1	0.4
Reported EBITDA	(1,838)	(1,861)	(1,645)	11.6	10.5	(7,180)	(4,136)	42.4
Adjusted EBITDA (Loss)	(942)	(70)	137	n/a	n/a	(3,747)	(72)	(98.1)
% gross revenue	(15.8)	(1.6)	2.9	(4.5)	18.7	(21.1)	(0.5)	20.6
% net revenue	(26.0)	(1.9)	3.5	5.4	29.5	(0.4)	(0.0)	0.4
% net GTV	(0.6)	(0.1)	0.1	0.2	0.7	(0.8)	(0.0)	0.8
EBIT (EBIT Loss)	(2,690)	(785)	(324)	58.8	88.0	(8,800)	(2,051)	(76.7)
Other gains (losses) net	47	(362)	6	n/a	87.0	(102)	(142)	38.7
Finance Income	154	180	185	2.9	20.2	464	553	19.0
Other Finance cost	(77)	(113)	(127)	(12.5)	(64.2)	(243)	(369)	(51.9)
Impairments	27	49	(35)	n.a	n.a	(887)	(49)	94.5
EBT / (LBT)	(2,417)	(1,938)	(1,704)	12.1	29.5	(9,874)	(4,602)	53.4
Net loss	(2,387)	(1,838)	(1,614)	12.2	32.4	(9,549)	(4,313)	54.8

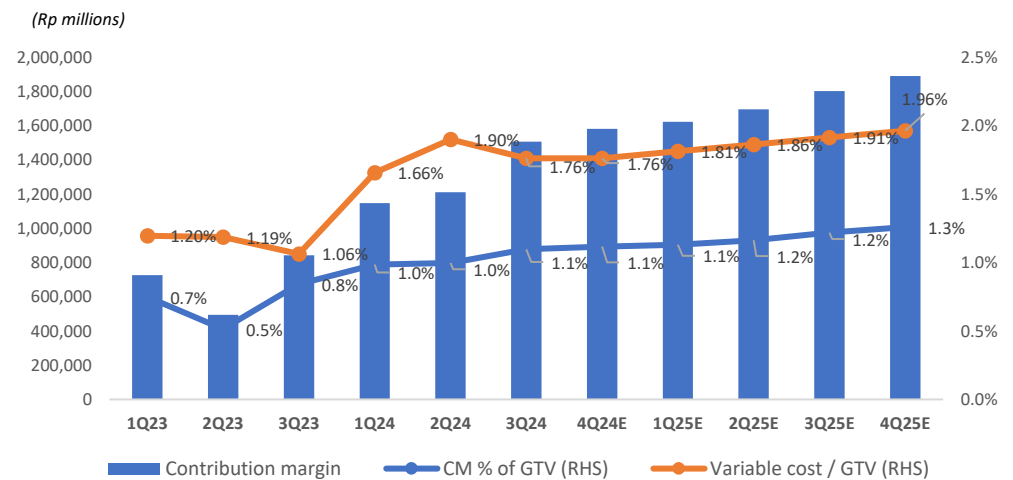
Source: GOTO, BRIDS Estimates

Exhibit 3. GOTO Group quarterly GTV and Core GTV



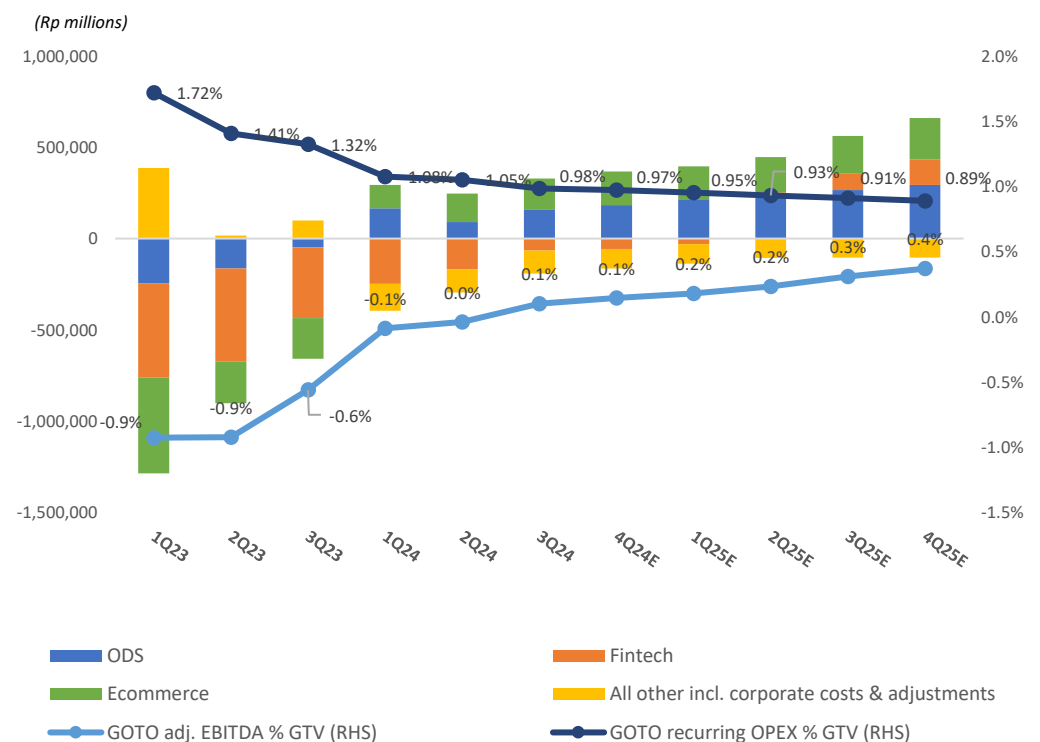
Source: GOTO, BRIDS Estimates

Exhibit 4. GOTO Group quarterly pro-forma Contribution margin breakdown



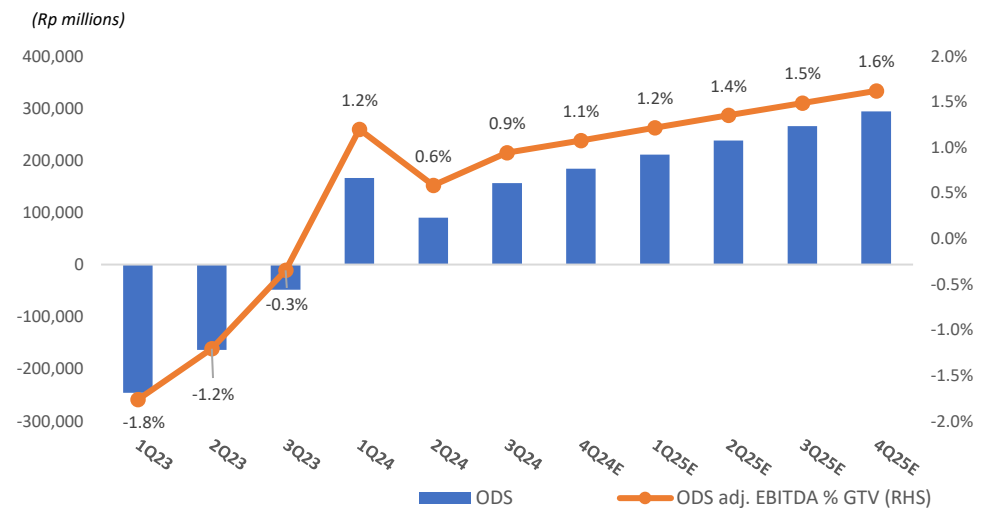
Source: GOTO, BRIDS Estimates

Exhibit 5. GOTO Group quarterly pro-forma Adj. EBITDA breakdown



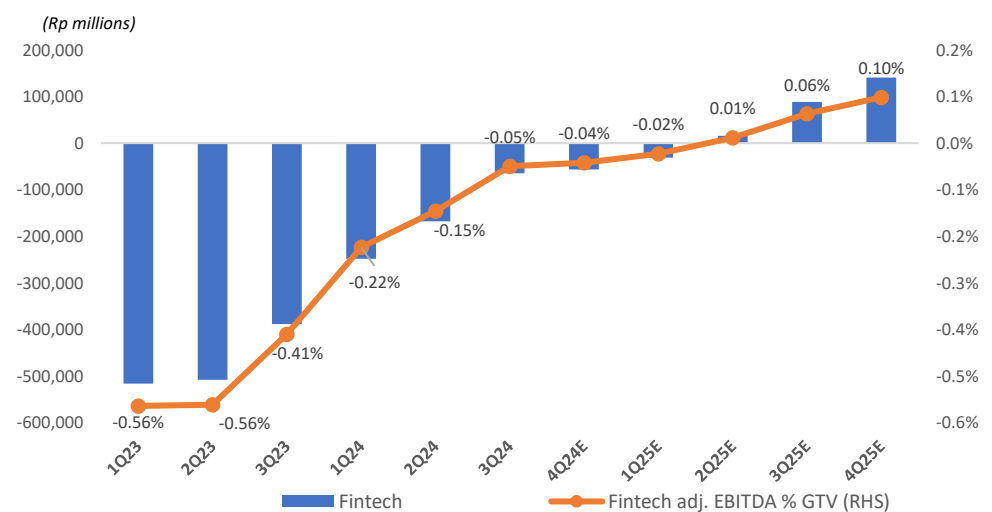
Source: GOTO, BRIDS Estimates

Exhibit 6. GOTO ODS quarterly pro-forma Adj. EBITDA , % GTV



Source: GOTO, BRIDS Estimates

Exhibit 7. GOTO quarterly pro-forma Fintech Adj. EBITDA , % GTV



Source: GOTO, BRIDS Estimates

Exhibit 8. GOTO Group quarterly pro-forma key P&L forecast

GOTO IJ (Rp bn)	1Q24	2Q24	3Q24	4Q24E	1Q25E
Total GTV	116,506	121,451	137,363	141,484	143,606
Growth		4.2%	13.1%	3.0%	1.5%
gross revenue	4,165	4,268	4,704	4,866	5,030
blended take rate	3.57%	3.51%	3.42%	3.44%	3.50%
Promotions & Variable Cost	(3,017)	(3,057)	(3,198)	(3,286)	(3,407)
% of GTV	(2.6)	(2.5)	(2.3)	(2.3)	(2.4)
Contribution margin	1,148	1,211	1,506	1,580	1,623
% of GTV	0.99	1.00	1.10	1.12	1.13
	(1,250)	(1,259)	(1,369)	(1,376)	(1,366)
Recurring Costs	(1,032)	(1,058)	(1,199)	(1,190)	(1,180)
% of GTV	(0.89)	(0.87)	(0.87)	(0.84)	(0.82)
Corporate Costs	(218)	(201)	(170)	(186)	(185)
% of GTV	(0.19)	(0.17)	(0.12)	(0.13)	(0.13)
adjusted EBITDA	(102)	(48)	137	204	257
% of GTV	(0.1)	(0.0)	0.1	0.1	0.2

Source: GOTO, BRIDS Estimates

Exhibit 9. GOTO ODS quarterly pro-forma key P&L forecast

ODS (Rp bn)	1Q24	2Q24	3Q24	4Q24E	1Q25E
ODS GTV	13,891	15,482	16,608	17,106	17,363
Growth		11.5%	7.3%	3.0%	1.5%
gross revenue	3,342	3,380	3,661	3,753	3,792
take rate	24.06%	21.83%	22.04%	21.94%	21.84%
Promotions & Variable Cost	(2,527)	(2,605)	(2,823)	(2,889)	(2,906)
% of GTV	(18.19)	(16.83)	(17.00)	(16.89)	(16.74)
Contribution margin	815	775	838	864	886
% of GTV	5.87	5.01	5.05	5.05	5.10
Recurring Costs	(593)	(624)	(640)	(619)	(614)
% of GTV	(4.27)	(4.03)	(3.85)	(3.62)	(3.54)
Corporate Costs	(56)	(61)	(42)	(62)	(61)
% of GTV	(0.40)	(0.39)	(0.25)	(0.36)	(0.35)
adjusted EBITDA	166	90	156	184	211
% of GTV	1.2	0.6	0.9	1.1	1.2

Source: GOTO, BRIDS Estimates

Exhibit 10. GOTO Financials (GTF) quarterly pro-forma key P&L forecast

GTF (Rp bn)	1Q24	2Q24	3Q24	4Q24E	1Q25E
GTF GTV	110,962	115,340	130,597	134,515	136,533
<i>Growth</i>		3.9%	13.2%	3.0%	1.5%
gross revenue	666	788	1,023	1,093	1,224
<i>take rate</i>	0.60%	0.68%	0.78%	0.81%	0.90%
Promotions & Variable Cost	(475)	(493)	(520)	(569)	(679)
<i>% of GTV</i>	(0.43)	(0.43)	(0.40)	(0.42)	(0.50)
Contribution margin	191	295	503	524	545
<i>% of GTV</i>	0.17	0.26	0.39	0.39	0.40
Recurring Costs	(412)	(437)	(550)	(563)	(558)
<i>% of GTV</i>	(0.37)	(0.38)	(0.42)	(0.42)	(0.41)
Corporate Costs	(27)	(26)	(18)	(18)	(18)
<i>% of GTV</i>	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
adjusted EBITDA	(248)	(168)	(65)	(57)	(31)
<i>% of GTV</i>	(0.2)	(0.1)	(0.0)	(0.0)	(0.0)

Source: GOTO, BRIDS Estimates

Exhibit 11. GOTO ODS 10 year projected cashflows

ODS (Rp Trillion)	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2024-29 CAGR	2029-34 CAGR
GTV	54.3	63.1	71.0	75.1	81.2	87.8	95.0	102.7	105.8	109.0	112.3	115.6	8.5%	4.0%
<i>Growth rate</i>		16.1%	12.6%	5.7%	8.2%	8.2%	8.1%	8.1%	3.0%	3.0%	3.0%	3.0%		
Gross revenue	12.1	14.1	15.4	16.3	17.6	19.1	20.6	22.3	23.0	23.6	24.3	25.1	7.8%	4.0%
<i>Take-rate</i>	22.3%	22.4%	21.7%	21.7%	21.7%	21.7%	21.7%	21.7%	21.7%	21.7%	21.7%	21.7%		
<i>Growth rate</i>		16.7%	9.0%	5.7%	8.2%	8.2%	8.1%	8.1%	3.0%	3.0%	3.0%	3.0%		
Contribution margin	2.6	3.3	3.7	4.1	4.5	5.1	5.7	6.3	6.7	7.1	7.6	8.0	11.4%	7.2%
<i>% of GTV</i>	4.9%	5.3%	5.18%	5.41%	5.60%	5.79%	5.98%	6.17%	6.37%	6.54%	6.78%	6.95%		
Recurring cost	-6.1	-2.5	-2.4	-2.6	-2.7	-2.8	-3.0	-3.1	-3.3	-3.5	-3.7	-3.9		
<i>% of GTV</i>	-11.2%	-3.9%	-3.4%	-3.4%	-3.3%	-3.2%	-3.1%	-3.1%	-3.1%	-3.2%	-3.3%	-3.3%		
Corp Cost	-0.3	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3		
Adj. EBITDA	-3.67	0.62	1.01	1.25	1.60	2.00	2.44	2.94	3.17	3.38	3.68	3.90	31.7%	9.8%
<i>% of GTV</i>	-6.75%	0.98%	1.42%	1.67%	1.97%	2.28%	2.57%	2.86%	3.00%	3.11%	3.28%	3.38%		
CF	-2.7	0.6	0.9	1.1	1.3	1.6	2.0	2.4	2.6	2.7	3.0	3.1		

Source: GOTO, BRIDS Estimates

Exhibit 12. GOTO Financials 10 year projected cashflows

GTF (Rp trillions)	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2024-29 CAGR	2029-34 CAGR
GTV	379.7	491.4	558.5	590.5	638.6	690.7	747.0	807.9	832.1	857.1	882.8	909.3	9%	4%
Growth rate		29%	14%	6%	8%	8%	8%	8%	3%	3%	3%	3%		
Gross revenue	1.9	3.6	5.9	6.9	8.0	9.1	9.9	10.9	11.8	12.8	13.8	15.0	23%	9%
Growth rate		90%	65%	17%	16%	13%	10%	10%	8%	8%	8%	8%		
Take rate	0.5%	0.7%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%	1.5%	1.6%	1.6%		
Variable cost + Promo	-1.6	-2.1	-3.4	-3.8	-4.2	-4.7	-5.2	-5.7	-6.0	-6.3	-6.6	-6.9		
% of GTV	-0.4%	-0.4%	-0.6%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-0.8%		
Contribution margin	0.3	1.5	2.5	3.1	3.8	4.4	4.8	5.2	5.8	6.4	7.2	8.0	26%	11%
% of GTV	0.08%	0.31%	0.45%	0.52%	0.60%	0.64%	0.64%	0.64%	0.69%	0.75%	0.82%	0.88%		
Recurring cost	-1.8	-2.0	-2.2	-2.3	-2.4	-2.5	-2.7	-2.8	-3.0	-3.1	-3.3	-3.5		
% of GTV	-0.47%	-0.40%	-0.40%	-0.39%	-0.38%	-0.37%	-0.36%	-0.35%	-0.36%	-0.36%	-0.37%	-0.38%		
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	-1.6	-0.5	0.2	0.7	1.3	1.8	2.0	2.3	2.7	3.2	3.9	4.5	n/a	17%
% of GTV	-0.4%	-0.1%	0.0%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%		
CF	-1.1	-0.4	0.2	0.6	1.1	1.4	1.6	1.8	2.2	2.6	3.0	3.6		

Source: GOTO, BRIDS Estimates

Exhibit 13. GOTO Ecommerce vertical 10 year projected cashflows

Ecommerce (Rp trillions)	2023	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	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		-83%	-41%	35%	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 + Promo	-7.5	-0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2		
Contribution margin	1.6	1.0	0.8	1.1	1.5	2.1	2.9	4.0	4.5	5.0	5.7	6.4		
Growth rate		-39%	-13%	30%	39%	38%	38%	37%	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	1.0	1.5	2.0	2.8	3.9	4.4	4.9	5.6	6.3	35%	17%
CF	-3.9	0.5	0.6	0.8	1.1	1.6	2.2	3.0	3.4	3.9	4.3	4.9		

Source: GOTO, BRIDS Estimates

Exhibit 14. GOTO DCF based valuation

Sum of parts valuation (Rp tr)	Value
Core business NPV:	
ODS pillar (BETA: 1.2)	19.9
Fintech pillar (BETA: 1.3)	18.3
Ecommerce pillar (BETA: 1.1)	29.0
Investments in associates:	
Stake in Bank Jago	7.4
Stake in Tokopedia	9.8
Net cash	18.6
Total	102.9
TP	90

	Net Revenue	Price / Sales	EV / Sales
2024	15.7	6.5	5.4
2025	18.1	5.7	4.7
Average		6.1	5.0

Source: BRIDS Estimates

Exhibit 15. Peers multiple valuation

Industry	P/ Net Revenue (x)			
	2022A	2023	2024F	2025F
ECOSYSTEMS				
Amazon.com Inc.	4.2	3.8	3.4	3.1
SEA Limited	4.5	4.3	3.5	3.0
MercadoLibre	9.4	6.9	4.9	3.9
GOTO Gojek Tokopedia	6.4	5.1	5.3	4.6
Blibli	3.6	3.8	2.4	2.1
JD.com	0.4	0.4	0.4	0.4
Alibaba Group Holding Ltd	1.7	1.7	1.8	1.6
Coupang	2.1	1.8	1.4	1.2
Allegro.EU SA	4.5	3.7	3.3	2.9
ETSY Inc	2.4	2.2	2.2	2.1
Bukalapak.com	3.2	2.7	2.5	2.2
Shopify	20.8	16.5	13.4	11.1
Pinduoduo	8.4	4.7	2.9	2.3
Vipshop	0.5	0.5	0.5	0.5
FSN e-Commerce	12.2	8.0	8.2	6.4
Simple average	5.6	4.4	3.7	3.2
Median	4.2	3.8	2.9	2.3
Weighted average	5.0	4.2	3.6	3.2
TRAVEL - ENTERTAINMENT BOOKINGS				
TripAdvisor Inc	1.4	1.2	1.1	1.1
Booking Holdings Inc	9.8	7.8	7.2	6.6
Expedia Group Inc	2.0	1.8	1.7	1.6
Simple average	4.4	3.6	3.3	3.1
Median	2.0	1.8	1.7	1.6
Weighted average	8.8	7.0	6.4	5.9
CONTENT PROVIDERS				
Media Nusantara Citra	0.5	0.6	0.6	0.5
Surya Cutra Media	1.2	1.4	1.3	1.2
Spotify	6.7	5.7	4.9	4.3
Netflix Inc	10.9	10.2	8.9	7.9
Warner Bros Discovery	2.2	2.1	2.0	1.9
Walt Disney Co	0.7	0.6	0.6	0.6
Tencent Music Entertainment	4.7	5.1	5.0	4.6
Simple average	3.8	3.7	3.3	3.0
Median	2.2	2.1	2.0	1.9
Simple Weighted average	7.4	6.9	6.0	5.4
FINTECH				
PB Fintech	47.1	21.7	22.4	16.3
Kakao Pay	5.2	4.3	4.1	3.6
VISA Inc	21.5	17.5	17.6	16.0
Paypal	3.2	2.9	2.7	2.6
One 97 Communications	9.3	5.1	5.0	7.2
Affirm	13.4	7.8	8.0	5.8
Kakao Pay	5.2	4.3	4.1	3.6
Simple average	15.0	9.1	9.1	7.9
Median	9.3	5.1	5.0	5.8
Simple Weighted average	19.3	15.5	15.5	14.1
RIDE HAILING LOGISTICS				
LYFT Inc -A	1.9	1.8	1.3	1.2
Doordash	10.9	8.3	6.7	5.7
Delivery Hero	4.5	3.8	3.2	2.9
Zomato	48.1	18.5	18.7	11.5
Just Eat Takeaway	0.4	0.5	0.5	0.4
Deliveroo PLC	1.2	1.2	1.1	1.0
Meituan	4.4	3.7	3.1	2.7
UBER	4.7	4.0	3.4	3.0
GRAB	12.1	7.3	6.3	5.3
Simple average	9.8	5.5	4.9	3.7
Median	4.5	3.8	3.2	2.9
Simple Weighted average	8.3	5.5	4.8	3.8

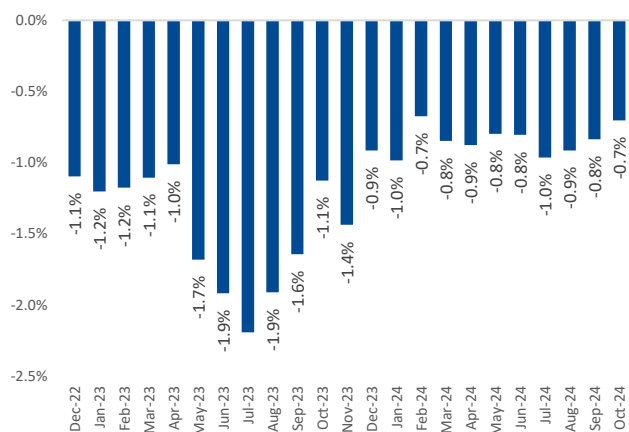
Source: Bloomberg, BRIDS Estimates

Exhibit 16. GOTO's forward Price / Gross Sales multiple band (2.5-year period)



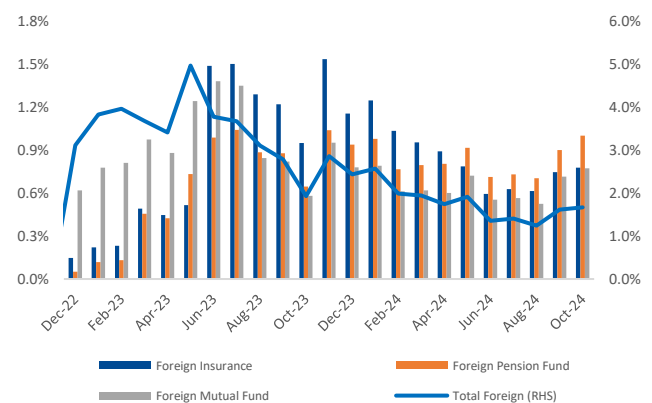
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 17. GOTO's Domestic Fund Positioning



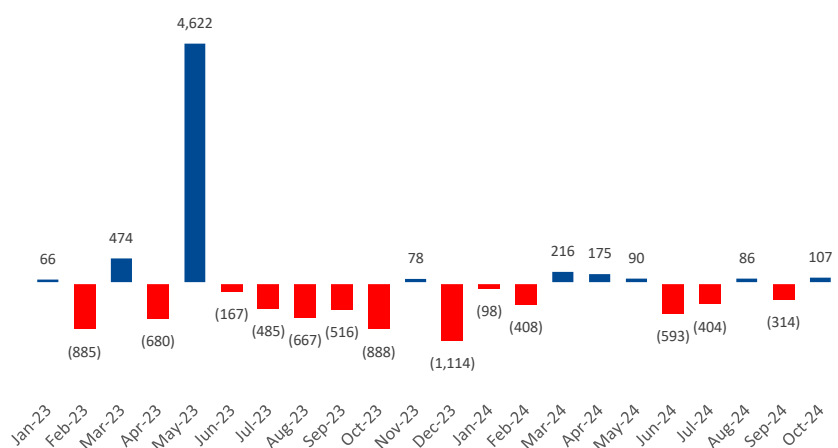
Source: KSEI, BRIDS

Exhibit 18. GOTO's Foreign Ownership



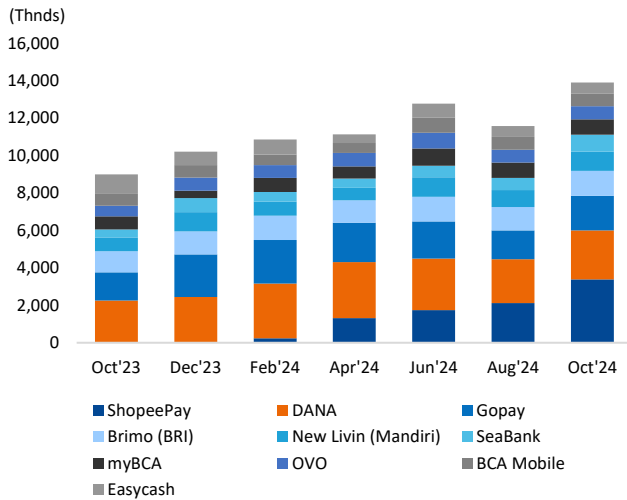
Source: KSEI, BRIDS

Exhibit 19. GOTO's Monthly Foreign Flow



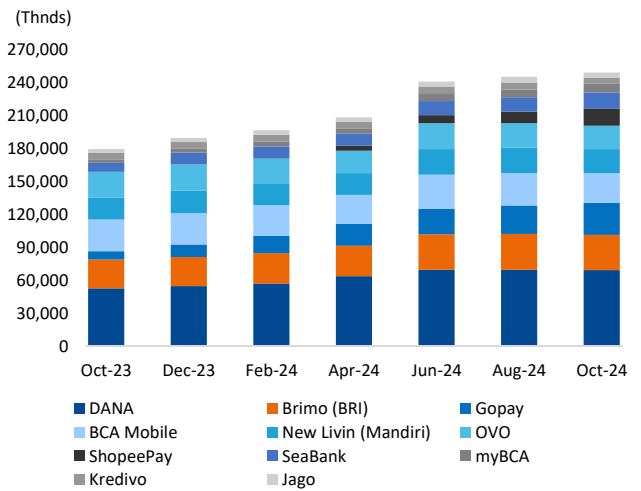
Source: IDX, Bloomberg, BRIDS

Exhibit 20. FinTech Downloads Value



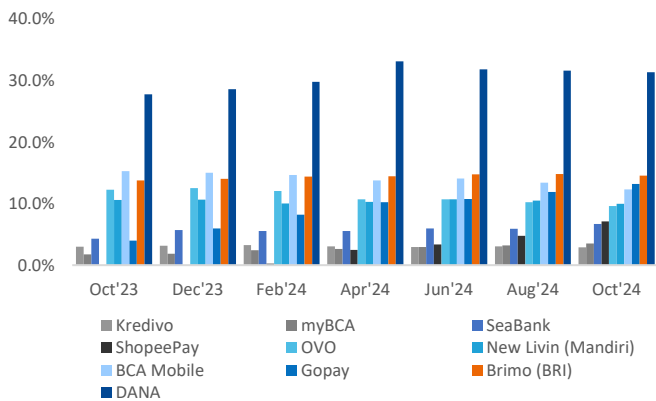
Source: DATA.AI

Exhibit 21. FinTech Active Users Value



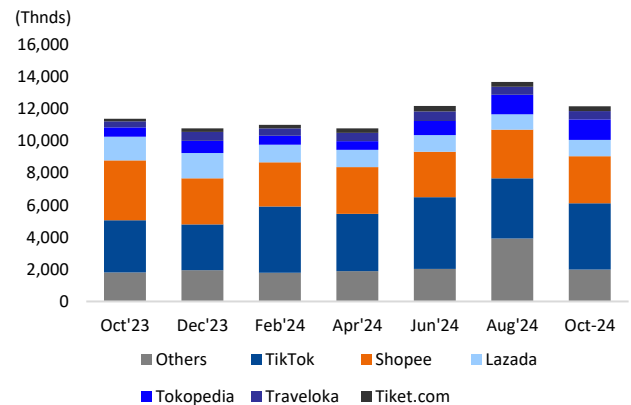
Source: DATA.AI

Exhibit 22. FinTech Usage Penetration Value



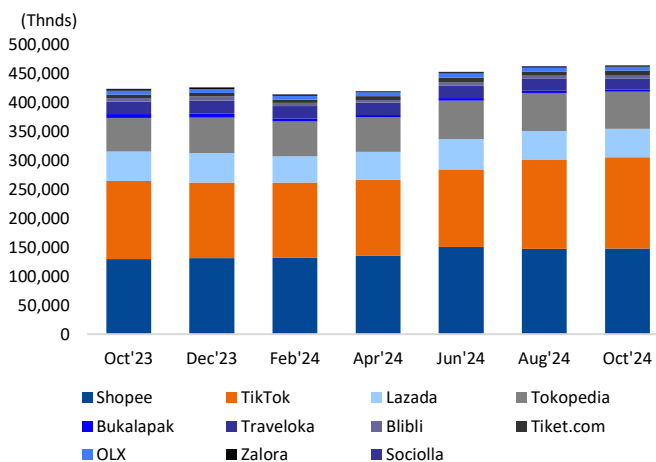
Source: DATA.AI

Exhibit 23. E-commerce (Sellers) Downloads Value



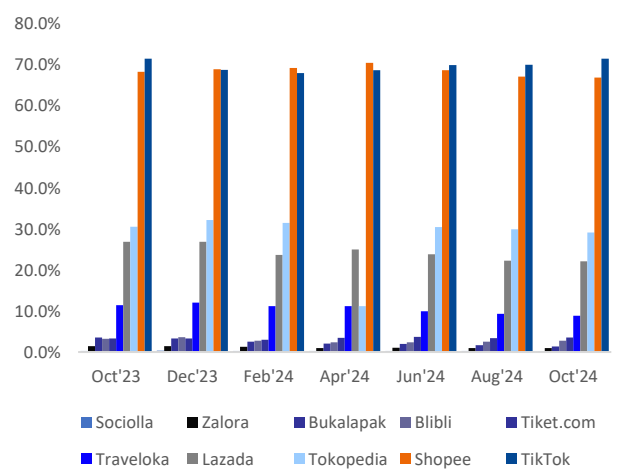
Source: DATA.AI

Exhibit 24. E-commerce (Sellers) Active Users Value



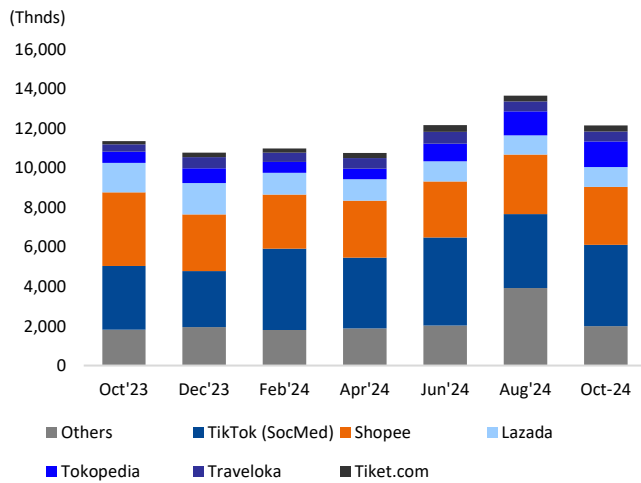
Source: DATA.AI

Exhibit 25. E-commerce (Sellers) Usage Penetration Value



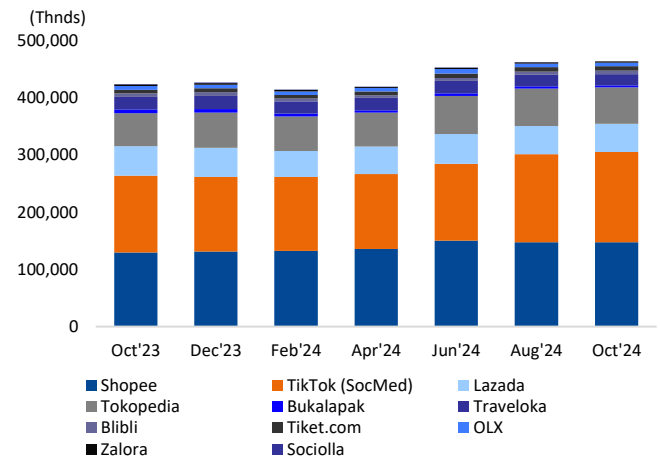
Source: DATA.AI

Exhibit 26. E-commerce (Consumer) Downloads Value



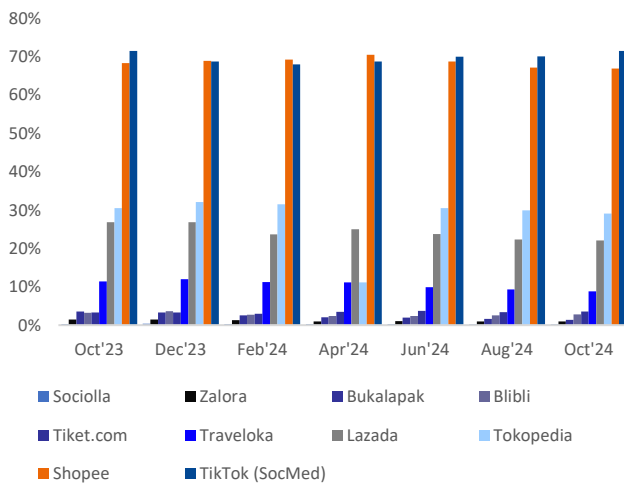
Source: DATA.AI

Exhibit 27. E-commerce (Consumer) Active Users Value



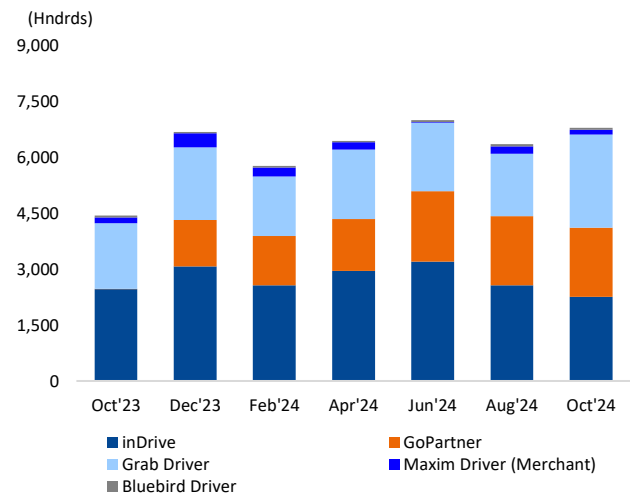
Source: DATA.AI

Exhibit 28. E-commerce (Consumer) Usage Penetration Value



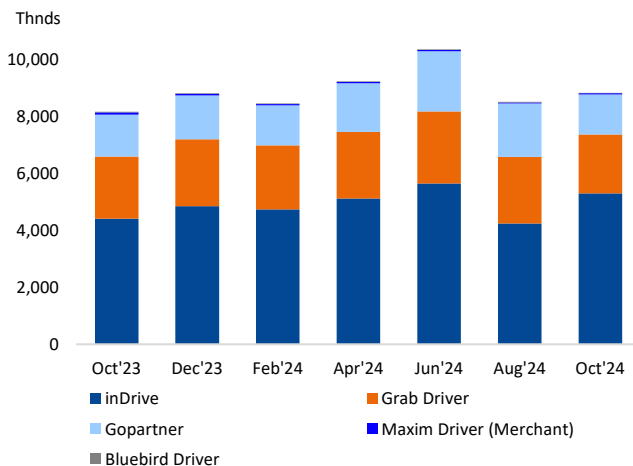
Source: DATA.AI

Exhibit 29. ODS (Drivers) Downloads Value



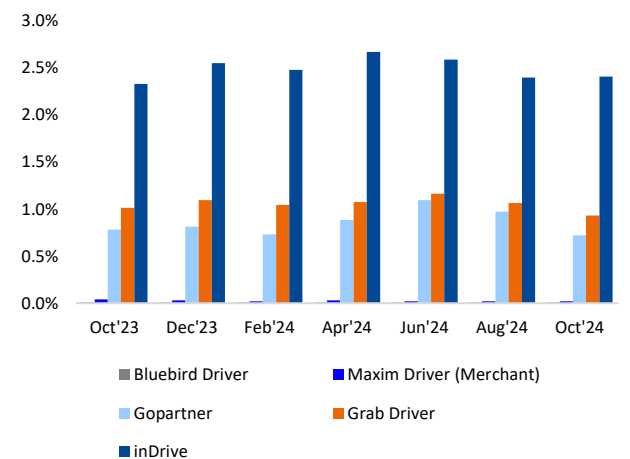
Source: DATA.AI

Exhibit 30. ODS (Drivers) Active Users Value



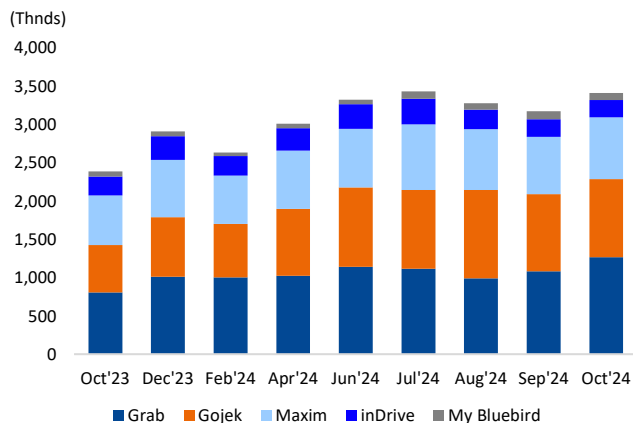
Source: DATA.AI

Exhibit 31. ODS (Drivers) Usage Penetration Value



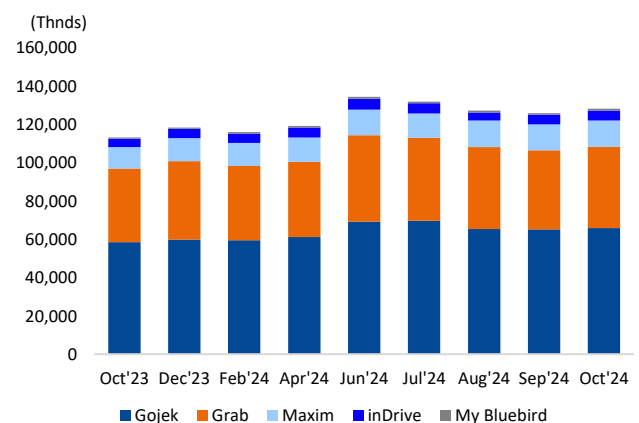
Source: DATA.AI

Exhibit 32. ODS (Consumers) Downloads Value



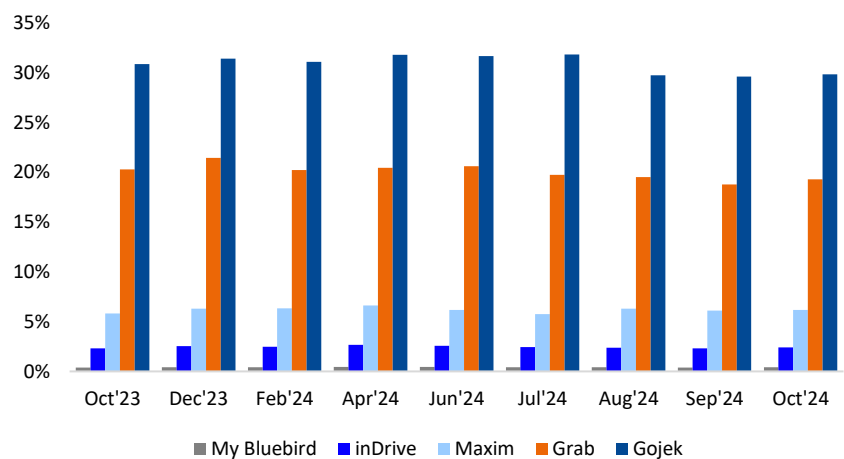
Source: DATA.AI

Exhibit 33. ODS (Consumers) Active Users Value



Source: DATA.AI

Exhibit 34. ODS (Consumers) Usage Penetration Value



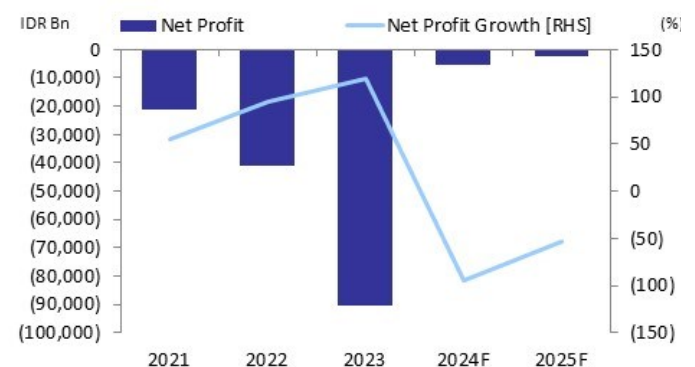
Source: DATA.AI

Exhibit 35. Revenue and Growth



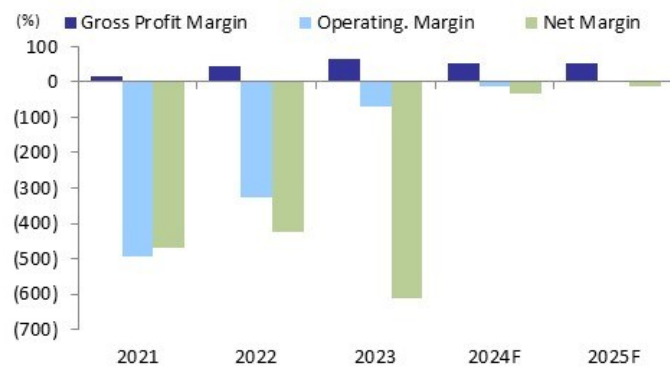
Source: Company, BRIDS Estimates

Exhibit 36. Net Profit and Growth



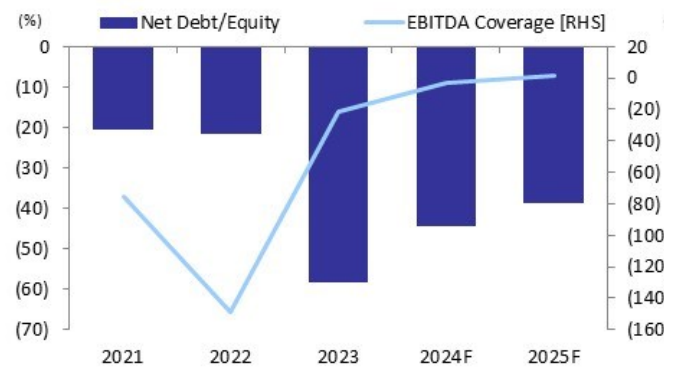
Source: Company, BRIDS Estimates

Exhibit 37. Margins



Source: Company, BRIDS Estimates

Exhibit 38. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 39. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	9,749	14,785	15,735	18,102	20,060
COGS	(5,480)	(5,093)	(7,375)	(8,468)	(8,927)
Gross profit	4,269	9,692	8,360	9,634	11,133
EBITDA	(28,760)	(7,579)	(1,480)	656	66
Oper. profit	(31,673)	(10,279)	(2,206)	177	1,103
Interest income	618	636	719	516	413
Interest expense	(193)	(358)	(484)	(449)	(532)
Forex Gain/(Loss)	0	(174)	(95)	0	0
Income From Assoc. Co's	53	(264)	(3,362)	(2,831)	(2,309)
Other Income (Expenses)	(10,950)	(80,184)	(186)	0	0
Pre-tax profit	(42,145)	(90,623)	(5,614)	(2,586)	(1,324)
Income tax	136	116	75	38	19
Minority interest	837	123	263	104	104
Net profit	(41,172)	(90,384)	(5,276)	(2,444)	(1,201)
Core Net Profit	(30,222)	(10,026)	(5,132)	(2,444)	(1,201)

Exhibit 40. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	29,009	26,044	21,346	18,118	17,243
Receivables	2,461	2,810	4,118	4,975	5,153
Inventory	71	71	19	147	155
Other Curr. Asset	2,639	3,366	3,903	3,348	3,691
Fixed assets - Net	1,457	1,039	431	464	496
Other non-curr.asset	103,579	19,441	16,863	19,171	19,584
Total asset	139,217	54,998	49,644	49,187	49,285
ST Debt	615	1,803	1,864	1,833	1,849
Payables	6,951	6,839	4,061	4,505	4,709
Other Curr. Liabilities	4,596	5,081	3,711	5,292	6,211
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	14,824	15,983
Shareholder's Funds	124,921	37,930	38,723	36,206	35,041
Minority interests	(2,198)	(2,210)	(1,947)	(1,843)	(1,739)
Total Equity & Liabilities	139,217	54,998	49,644	49,187	49,285

Exhibit 41. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	(41,172)	(90,384)	(5,276)	(2,444)	(1,201)
Depreciation and Amort.	2,913	2,700	726	479	(1,037)
Change in Working Capital	1,281	(252)	(4,551)	552	929
Other Oper. Cash Flow	(3,666)	962	(3,781)	870	(319)
Operating Cash Flow	(40,643)	(86,974)	(12,882)	(542)	(1,628)
Capex	10,458	78,685	10,595	(2,773)	1,005
Others Inv. Cash Flow	2,603	(919)	(8,237)	511	(21)
Investing Cash Flow	13,061	77,767	2,357	(2,262)	984
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)	239	(317)	(279)
Financing Cash Flow	25,440	6,253	5,826	(427)	(224)
Net Change in Cash	(2,142)	(2,953)	(4,698)	(3,231)	(868)
Cash - begin of the year	31,151	29,009	26,044	21,346	18,118
Cash - end of the year	29,009	26,044	21,346	18,118	17,243

Exhibit 42. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	114.9	51.7	6.4	15.0	10.8
EBITDA	44.0	(73.6)	(80.5)	(144.4)	(89.9)
Operating profit	41.5	(67.5)	(78.5)	(108.0)	523.1
Net profit	94.0	119.5	(94.2)	(53.7)	(50.9)
Profitability (%)					
Gross margin	43.8	65.6	53.1	53.2	55.5
EBITDA margin	(295.0)	(51.3)	(9.4)	3.6	0.3
Operating margin	(324.9)	(69.5)	(14.0)	1.0	5.5
Net margin	(422.3)	(611.3)	(33.5)	(13.5)	(6.0)
ROAA	(28.0)	(93.1)	(10.1)	(4.9)	(2.4)
ROAE	(31.0)	(111.0)	(13.8)	(6.5)	(3.4)
Leverage					
Net Gearing (x)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)
Interest Coverage (x)	(163.9)	(28.7)	(4.6)	0.4	2.1

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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