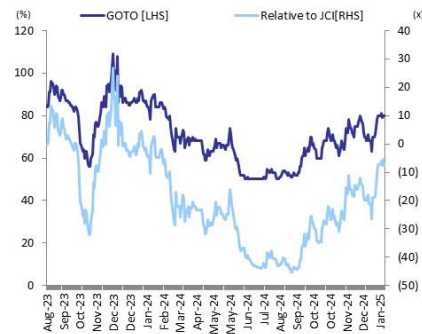


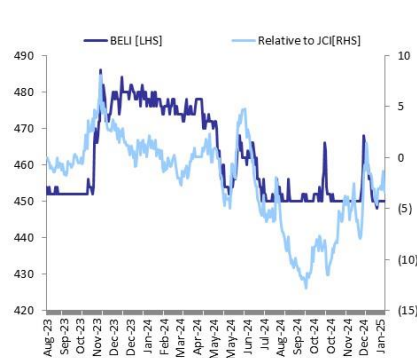
Overweight

(Maintained)

GOTO relative to JCI Index



BELI relative to JCI Index



Source: Bloomberg

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Technology

2025 Outlook: Solid growth outlook with better fundamentals, and the rise of fintech infrastructure

- Google projects the internet economy GMV to grow at a 14% CAGR in FY24-30, driven by social media, AI, and fintech amid low penetration.
- Positive CM trends reflect improved cash burn control and marketing costs, as players balance competition and service adoption.
- We maintain an OW rating, supported by solid GMV growth and improving EBITDA margin-to-GTV trajectories; our top pick is GOTO.

Internet Economy: Building Diverse and Resilient Ecosystems

The internet economy GMV is set to grow at a 14% CAGR (2024–30), based on the Google report. Low e-commerce penetration (our estimate of ~17%), democratization of online services via social media, AI and fintech will be the key growth drivers, in our view. Positive trends in Contribution and EBITDA margin to GMV highlight better cash burn and OPEX alignment with GMV.

E-commerce: Optimizing Levers to Democratize Growth

We expect e-commerce GMV will grow further through the trifecta of social media, consumer credit and AI-led productivity democratizing and deepening e-commerce. The current trends will sustain the recovery from the dip in 1Q24 and further improve contribution margins CM (3Q24 range: 1.1%–3.9% of GMV) and EBITDA margins (0.4%–2.1% of GMV). TikTok and Shopee lead in social commerce, with TikTok outpacing Shopee in app downloads and usage penetration. Lazada and Blibli will aim to enhance fulfillment and TPV mix.

ODS: Sustained GMV Growth expecting uptrend in margins

ODS GMV expansion is fueled by product diversification across segments and enhanced customer stickiness via subscription-based models. The near duopoly market between Gojek and Grab is characterized by yoy growth in MTUs, with robust conversion and retention in monthly app downloads, averaging ~1mn. Hence, we expect ODS CM (3Q24 range: 1.1%–4.8% of GMV) and EBITDA margins (0.1%–1.9% of GMV) to trend upward in FY25.

QRIS and Paylater Adoption and the Rise of Modern Financial Infrastructure

QRIS saw transactions growing +227% yoy, highlighting Indonesia's rapid digitalization. Google projects digital payments to grow at a 14.9% CAGR to \$900bn by 2030 and 34.6% CAGR for digital lending. Indonesia's Paylater balance of Rp30tr is a fraction of the total adj. consumer loans of Rp2,018tr, highlighting penetration upside. ShopeePay and GoPay funnels show robust traction, with monthly downloads (2.7mn/1.8mn in Nov24) and expansion into offline transactions. GoPay and Indian Paytm delivered positive CM and near-positive EBITDA in 3Q24, implying their models are potentially sustainable. Cloud-native platforms may capitalize on this momentum to build a modern financial technology infrastructure.

Maintain Sector OW: Scaling Fundamentals with Fintech and AI

The internet space remains attractive, with e-commerce as the prime driver of GTV growth, supported by social media & AI catalysts that will also uplift other pillars, ODS and fintech. The sector is therefore poised for 2-digit GTV growth. Current CM and EBITDA trajectories suggest that scalability can further strengthen fundamentals. Fintech emerges as a formidable pillar, leveraging insights from tech platforms to unlock valuation upside. We maintain sector OW, with GOTO (Buy, TP Rp90) and BELI (Buy, TP Rp520) capitalizing on their unique strengths to solidify their positions in an evolving landscape. Key risks include new entrants and intensified competition.

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2024F	2025F	2024F	2025F	2025F
GoTo	GOTO IJ	BUY	90	96,113	n/m	n/m	2.0	2.1	(6.5)
Blibli	BELI IJ	BUY	520	55,200	n/m	n/m	8.4	12.3	(38.3)
Bukalapak	BUKA IJ	BUY	165	12,471	n/m	32.4	0.5	0.5	1.5

Executive Summary

We believe the Indonesian tech sector is poised for dynamic growth, with the online economy projected to expand at a 15% CAGR (FY23–25F) and 14% through FY30.

We reaffirm our Overweight rating on improving fundamentals and profitability. Key risks include heightened competition, data regulation challenges, and the possibility of new market entrants.

Efficiency gains for tech platforms, alongside fintech's scalability through digital payments and lending, drive a sustained growth outlook, in our view. Rising penetration, social media and video commerce, and improved margins support e-commerce, while ODS benefits through product and segment expansion and operational efficiencies.

Led by generative and agentic advancements, AI enhances productivity, making cloud-native platforms key drivers of premium valuations and next-gen fintech infrastructure.

GOTO sustaining growth momentum with enhanced efficiencies and strong leadership

GOTO demonstrates robust growth momentum, sequentially reducing its adjusted EBITDA loss and becoming positive in 3Q24. Strategic initiatives in fintech and advertising, coupled with cloud optimizations and AI advancements, are expected to drive EBITDA margin expansion and long-term profitability. We maintain a Buy rating and a DCF-based target price of Rp90, assuming a 6% GTV CAGR for FY24–34 GTV, offering a 12.5% upside, implying GOTO trades at a P/S of 5.7x FY25.

Bukalapak.com: maintain Buy Rating with Strong Cash Position

We maintain our Buy rating on BUKA IJ with a new TP of Rp165, based on a 50/50 valuation split between the company's cash reserves and its revenue applied a 3.5x 25F P/S. BUKA has reaffirmed its robust position, holding cash and liquid investments of Rp18tn, equivalent to ~Rp176 per share. Nonetheless, we remain cautious about BUKA's prospects and its ability to scale operations effectively.

Blibli positive profit trajectories with a well-selected product mix and distinct business model

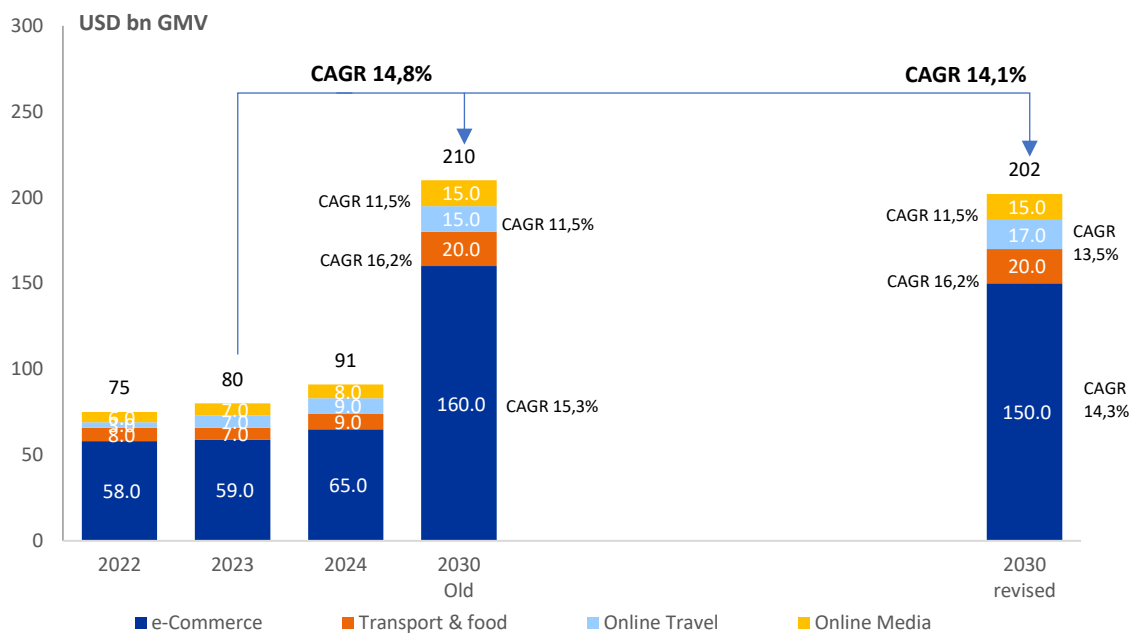
We maintain our Buy rating on BELI IJ, due to better profitability backed by higher take rate and cost efficiencies. We derive EV/sales & EV/GP multiples using peers comparable, arriving at ranges between 3.51x – 3.88x and 6.0x – 7.01x, respectively. This translates to TP of Rp520. Key risk arises from weaker TPV growth, offsetting higher take rate benefits.

Internet Economy remains a robust growth story

The internet economy is projected to grow at a 14% CAGR (2024–30), driven by e-commerce growth, according to Google, Temasek, Bain & Co report. Similarly, ODS GMV is projected to grow at a 14% CAGR (2024–30), with robust momentum 24%yoy growth expected in 2024.

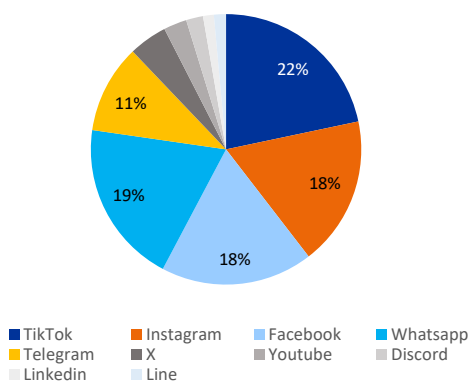
Google’s 2023 data shows that the top 30% of Southeast Asia’s spenders contribute over 70% of digital economy spending, exhibiting a digital divide in non-metro regions. Social media and video, livestreaming, will increasingly drive the democratization of e-commerce, in our view. ODS should subsequently ride the positive trends. This linkage is evident with Tiktok Shop Tokopedia promoting Gojek services in their platform. The growing adoption of Paylater will support these expansions.

Exhibit 1. Overall Indonesia’s digital economy



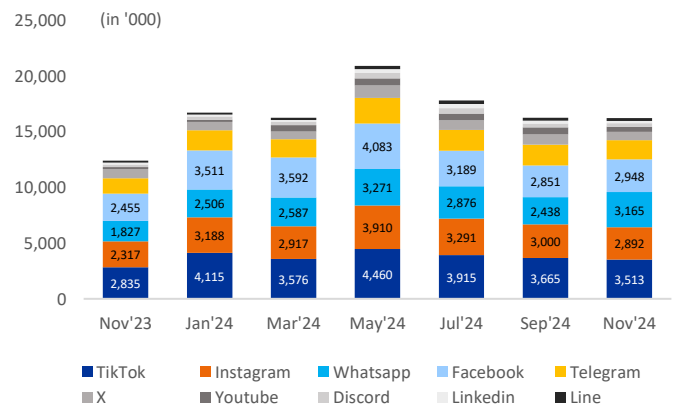
Source: GTBc, BRIDS

Exhibit 2a. Social media downloads market share (Nov'24)



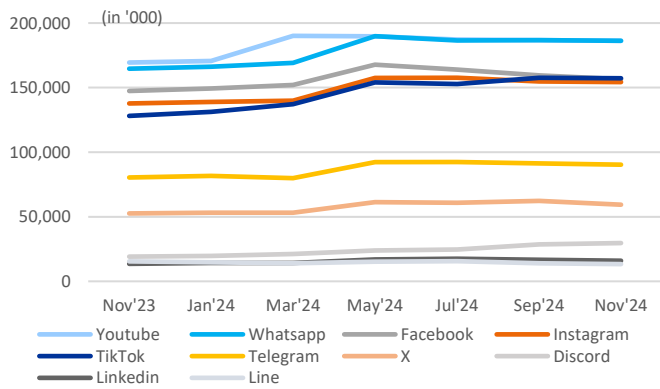
Source: Data.AI

Exhibit 2b. Social media monthly downloads



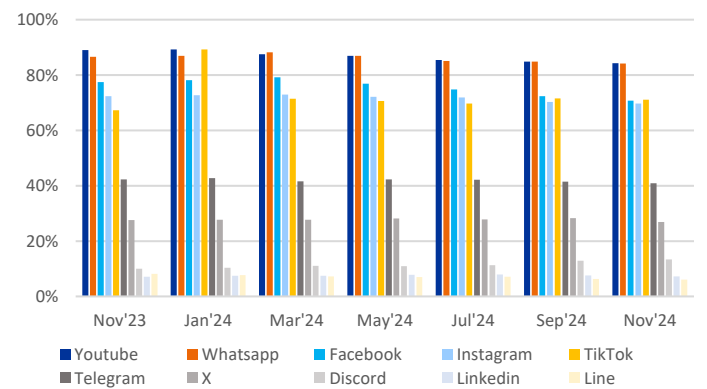
Source: Data.AI

Exhibit 2c. Social media active user



Source: Data.AI

Exhibit 2d. Social media usage penetration (%)



Source: Data.AI

Indonesia’s E-Commerce Landscape: Challenges, Shifts, and Strategic Edge

The Indonesian e-commerce market is projected to reach US\$65bn in 2024 (+11% yoy), rebounding from stagnant 2022–23 growth, based on Google report. The growth was fuelled by merchant fee hikes (+65–250bps across categories), while strong merchant app downloads highlight minimal disruption to marketplace sales.

Short video content and livestreaming are game-changers, now driving 20% of e-commerce GMV in Southeast Asia, up from less than 5% in 2022. Over 40% of online shoppers rely on videos for purchases, per Google report. With 125mn Indonesian users, TikTok leads the charge, while Shopee strengthens its position through livestreaming and a partnership with YouTube Shopping, leveraging 187mn YouTube users and its logistics. TikTok, Shopee, and YouTube are democratizing e-commerce, expanding access to underserved regions, bridging the urban-rural divide, and connecting remote merchants to consumers.

Fintech services, like Paylater and digital loans, are democratizing credit, driving e-commerce growth by enabling flexible payments. AI-driven credit scoring and personalized financing options make online shopping inclusive, empowering consumers nationwide.

Strategic shifts are reshaping the landscape:

- **GOTO’s divestment of Tokopedia to TikTok** sharpened its fintech and consumer loan focus, unlocking synergies.
- **Bukalapak** exited marketplace operations to grow its O2O model via Mitra agents and may collaborate with global players like **Temu**.

Temu, as a late entrant, must navigate TKDN regulations, promote local goods, and build logistics infrastructure. While aggressive promotions may help gain traction, incumbents hold strong positions.

Blibli, Indonesia’s homegrown marketplace, secured a Rp2.25tr capital injection, fueling growth across its four pillars (1P, 3P including tiket.com, physical stores, and institutional TPV). Its 100,000sqm warehouse in Marunda, completed in 3Q24, enhances fulfillment, OPEX efficiency, and customer experience.

Shopee, leveraging its in-house SPX logistics, delivered 50% of orders in Asia within 2 days in 3Q24. Continuous improvements in cost-per-order have further strengthened its margins and competitiveness.

Key insights:

E-Commerce Downloads (Exh 4): TikTok leads social commerce with 157Mn active users, driving GMV growth and challenging Shopee and Tokopedia, which are leveraging livestreaming and partnerships like YouTube Shopping to retain relevance.

Merchant App Downloads (Exh 5b): Growth in merchant downloads shows TikTok, Shopee, and Tokopedia remain critical sales channels, with fee hikes having minimal seller impact.

Usage Penetration (Exhibit 5a): TikTok’s social engagement drives higher time spent per user, challenging traditional players and expanding reach into underserved regions.

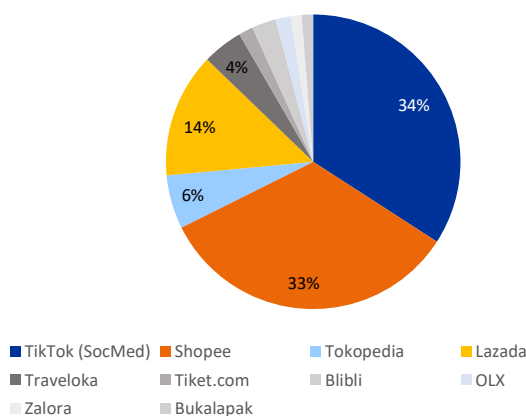
Contribution Margins (Exh 6): Marginal gains highlight better cost control and efficiency. Shopee’s SPX logistics and Blibli’s warehouse investments boost profitability, while TikTok’s fulfillment model enhances its edge.

EBITDA Margins (Exh. 6b): Gradual improvement in EBITDA as % of GMV for Gojek, Grab, and TikTok reflects a shift toward sustainable growth and reduced reliance on promotions.

In conclusion, the e-commerce market’s growth engine lies in video-driven social commerce, democratized e-commerce and loans for regional expansion, logistics innovation, and fintech-driven flexibility. Exhibits highlight TikTok’s disruptive rise as a GMV engine together with Tokopedia, leveraging social commerce to challenge traditional players. Meanwhile, Shopee, Lazada, Blibli, Bukalapak sustain their relevance through innovation and operational efficiency. With improving margins, expanding usage, and the ability to capture Indonesia’s untapped digital potential, these platforms are well-positioned for sustained growth, offering significant upside for investors.

Exhibit 3a. E-Commerce Downloads Market Share (Nov’23)

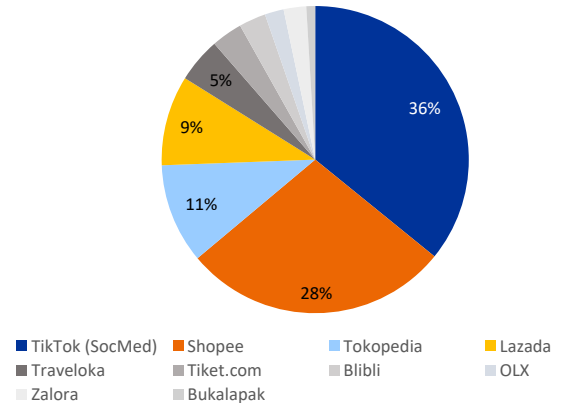
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Source: Data.AI

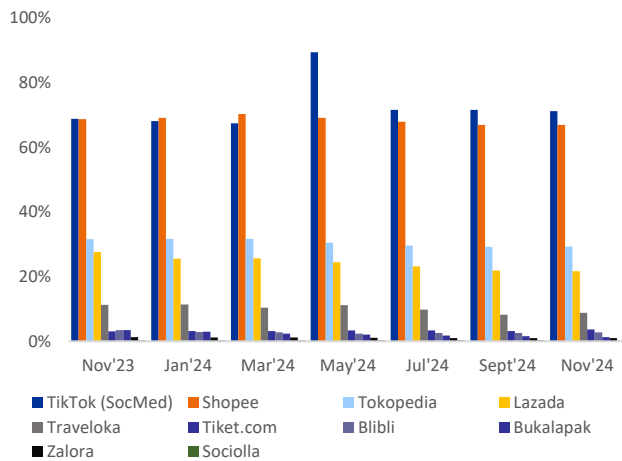
Exhibit 3b. E-Commerce Downloads Market Share (Nov’24)

(Thnds)



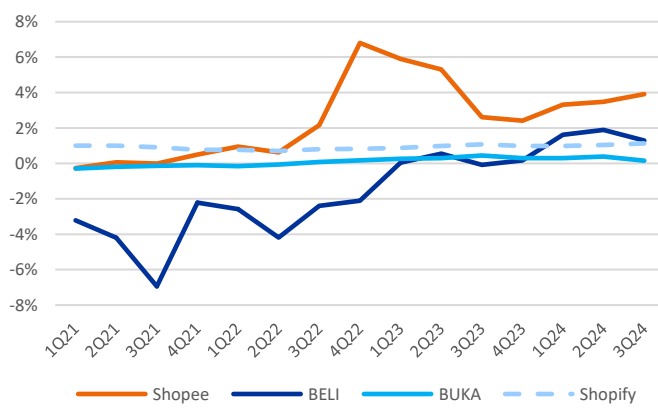
Source: Data.AI

Exhibit 3c. E-commerce Usage Penetration (%)



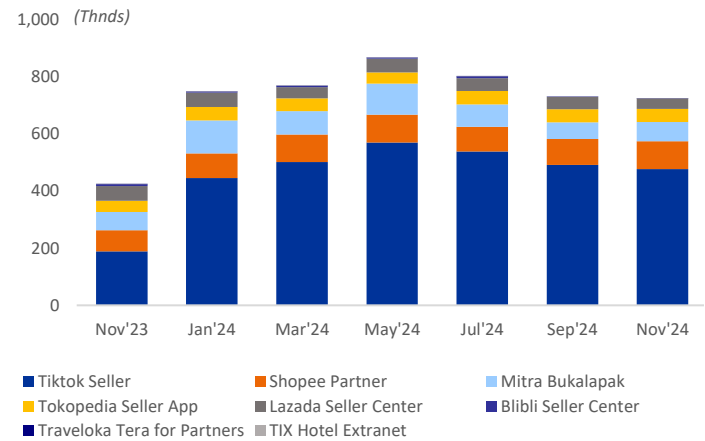
Source: Data.AI

Exhibit 3e. E-commerce Contribution margin (CM) % of GMV/TPV



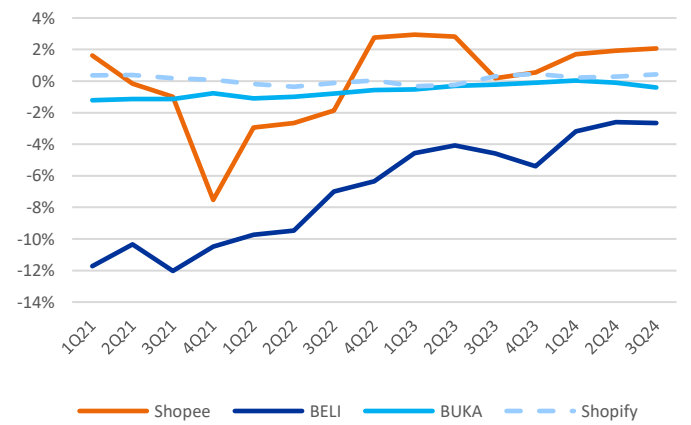
Source: Respective companies, BRIDS

Exhibit 3d. Ecommerce Download apps for sellers/merchants



Source: Data.AI

Exhibit 3f. E-Commerce EBITDA % of GPV/TPV



Source: Respective companies, BRIDS

ODS market: A sustainable outlook

Indonesian ODS Market Outlook

The Indonesian ODS market is set for a strong recovery after prolonged Covid period, with GMV projected to grow by 24% yoy in 2024, according to Google. Gojek and Grab remain dominant in food delivery and mobility services, driven by affordable Hemat services, subscription-based offerings that enhance engagement, upselling, as well services aimed at mid to high segments. (Pls see Exh. 4)

Market Performance & Metrics

- **3Q24 GMV Growth:** Gojek grew by 20.7%yoy, and Grab by 16.0%yoy.
- **User Engagement:** Gojek's MTUs grew by 21.4%yoy in 3Q24, while Grab reached 41.9M MTUs across Southeast Asia (+16.4%yoy), with both platforms achieving 1M downloads/month since May 2024. Downloads-to-transacting-user conversion exceeds now 45%, with retention rates closer to 50% in Indonesia we think. Sustained 1Mn monthly downloads highlight robust user acquisition, supported by retention-focused Hemat and subscription services. (Exhibit 5b).

The ODS segment presents higher take-rate opportunities through enhanced marketing capabilities for merchants and improved mobility solutions, such as EVs and Robotaxis. In this context, we partially concur with Google's GTV projections for 16.2% CAGR in the 2024-30F period. A key risk remains the bargaining power of motorcycle drivers, who demand higher take-home pay. Moreover, Xanh's EV taxi service in Jakarta could tighten driver supply, that can potentially lead to higher fees.

Improving Profitability

Gojek and Grab are advancing to more sustainable levels of growth and profitability.

- **Profitability Trends:**

- **Gojek:** Contribution margin improved to 5.0% of GTV (+4bps QoQ), with adjusted EBITDA at 0.94% of GTV (+36bps QoQ).
- **Grab:** Achieved stronger EBITDA at 4.4% of GTV (+52bps QoQ), reflecting effective cost controls and selective promotions.
- **Exhibit 7:** ODS services show incremental contribution and EBITDA margin gains for both players.
- **Exhibit 8:** Grab indicates higher mobility margins than delivery, implying that food delivery competition remains intense.

Key Insights

- **Grab:** With US\$6.1B liquidity, Grab's financial strength enables strategic market expansion via organic and inorganic means. Grab may also opt to recruit Robotaxis, which are more efficient in many ways.
- **Gojek (via GOTO):** Leveraging US\$1.4bn liquidity and platform synergies (Shop Tokopedia, Gojek, and GoPay), Gojek focuses on long-term profitability, reinforced by the CEO's tenure extension until 2029.
- **Fintech & Ecosystem Synergies:** Fintech services like Paylater are critical growth levers, facilitating the user and driving their engagement.
- **Superbank IPO:** Super Bank, owned 1/3 by Grab, is contemplating an IPO this year, with an estimated capital raise of US\$200-300mn. The company is aiming for a potential valuation in the range of US\$1.5-2bn at the listing, according to media reports.

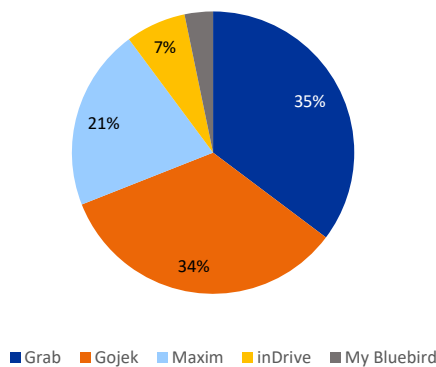
Exhibit 4. Strategic service offerings: Grab vs. Gojek

Strategic Initiative	Grab	Gojek	Achievements
Budget Food Delivery	Saver Deliveries	GoFood Hemat	- "32% of delivery transactions via Saver Deliveries, with 60% batched" (Grab)
Budget Transport	GrabBike/GrabCar Economy	GoRide/GoCar Hemat	- "Affordable two-wheel rides launched as part of our mass-market strategy" (Gojek)
Food Subscription	GrabUnlimited	GoFood Subscription	- "Subscribers spend about 3 times more in GTV compared to non-subscribers" (Grab)
Ride Subscription	GrabUnlimited	Gojek PLUS	- "Subscribers spend about 3x more in GTV versus non-subscribers" (Gojek)
Mass-Market Lending	GrabFin BNPL	GoPay Later	- "Consumer loans outstanding tripled YoY to Rp4.3 trillion with stable NPLs" (Gojek)
Advertising Services for Merchants	GrabAds	GoTo Ads	- "Advertising revenue contributed 1.6% of Deliveries GMV, up from 1.1% YoY" (Grab)
Premium Offerings	Priority Rides, Deliveries	Food Express, GoCar Luxe	- "Food Express contributed 22% of GoFood GTV in Indonesia" (Gojek)
Ecosystem Integration	Grab: Transport, food, payments, works with Alipay for cross-border payments	GoTo: Includes Tiktok - Tokopedia	- "We achieved strong ecosystem synergies with Tokopedia post-merger, driving lending and ad revenue" (Gojek)
Cloud Infrastructure	AWS & Microsoft partnerships	Alibaba & Tencent partnerships	- "Signed cloud contracts expected to reduce cloud costs by over 50% within 9–12 months" (Gojek)
Dining and Restaurant Solutions	Acquired Chope for dining reservations	Launched GoDineIn for dining discounts	- "Chope lists 13,000+ restaurants, supporting SME restaurants across Asia" (Grab) - "GoDineIn offers 25% discount vouchers at select restaurants" (Gojek)

Source: CapeGemini

Exhibit 5a. ODS downloads market share (Nov'24)

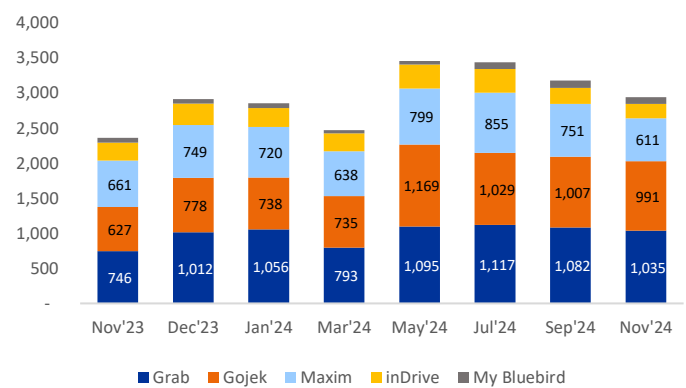
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Source: Data.AI

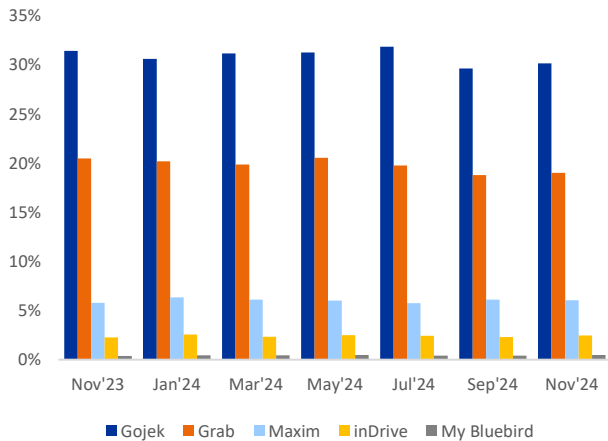
Exhibit 5b. ODS monthly downloads

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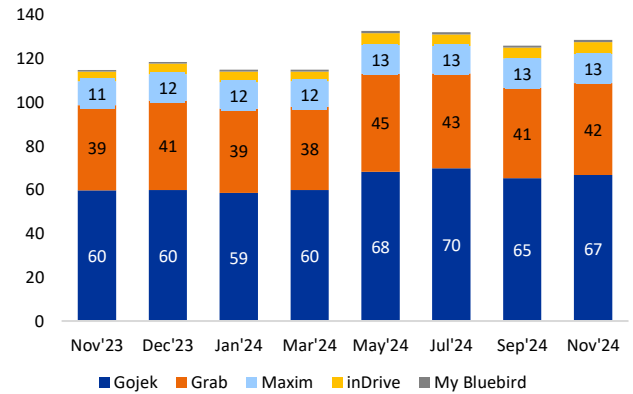
Source: Data.AI

Exhibit 5c. ODS usage penetration (%)



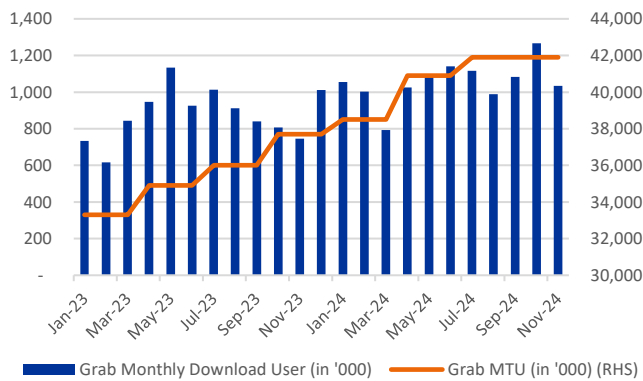
Source: Data.AI

Exhibit 5d. ODS active users (in mn)



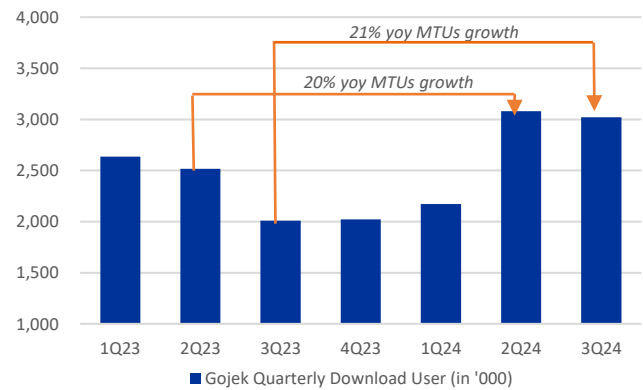
Source: Data.AI

Exhibit 6a. Grab monthly downloads & MTUs



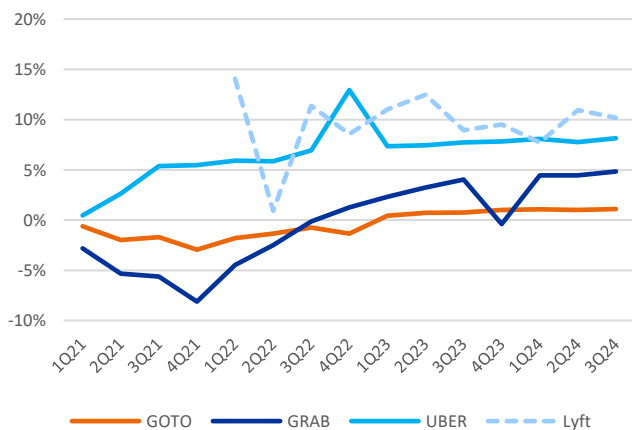
Source: Data.AI, Grab

Exhibit 6b. Gojek quarterly downloads & MTUs growth



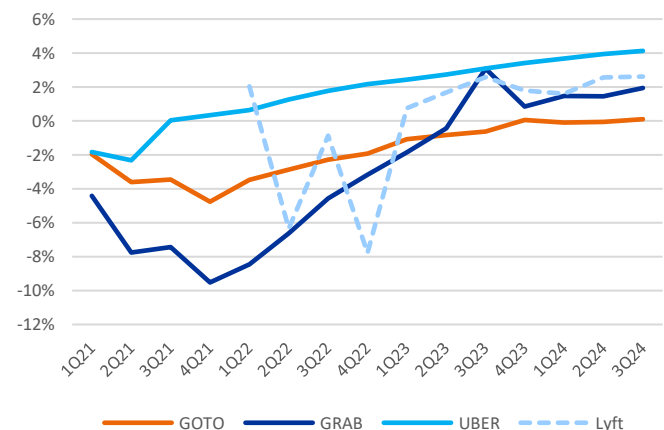
Source: Data.AI, GOTO

Exhibit 7a. ODS contribution margin % of GMV



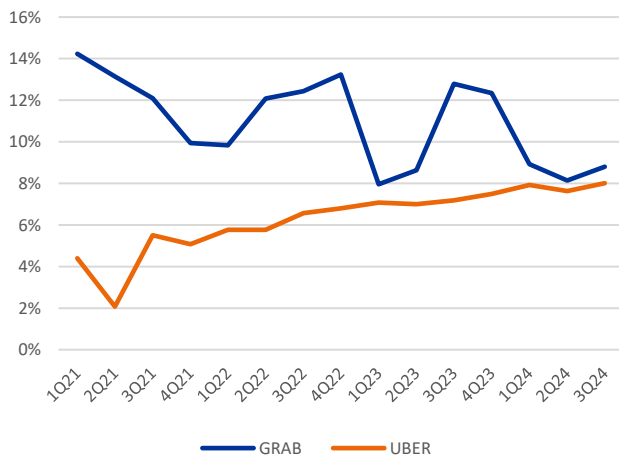
Source: Respective companies, BRIDS

Exhibit 7b. ODS reported EBITDA % of GMV



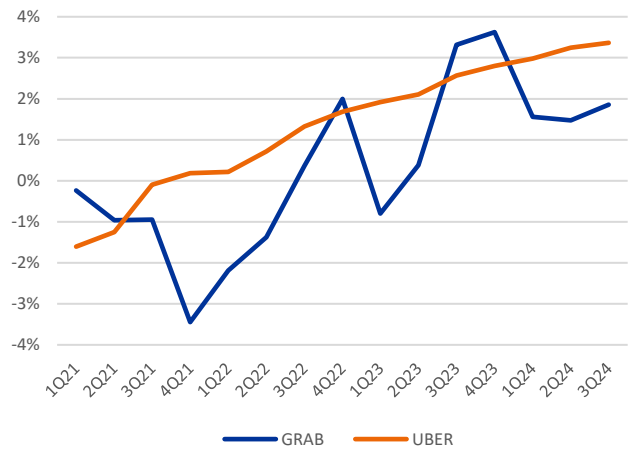
Source: Respective companies, BRIDS

Exhibit 8a. Mobility EBITDA % of GMV



Source: Respective companies, BRIDS

Exhibit 8b. Deliveries EBITDA % of GMV



Source: Respective companies, BRIDS

Indonesian Digital Payments & Lending: A High-Growth Opportunity

Strong digitalization trend with QRIS

Indonesia’s digital payments market is set to reach US\$404bn in 2024 (+19%yoy), driven by strong QRIS adoption (QRIS payments increased 227%yoy), debit transactions, and digital wallets. GOTO’s GTF core GTV surged to Rp64.5tr (+15.0%qoq, +81.9%yoy), mainly due to the deconsolidation of Tokopedia. Standalone ShopeePay was launched in March 2024 and led November downloads with 2.7mn, outpacing Dana (2.3mn) and Gopay (1.8mn). Grab’s GTV growth has stagnated, with its digital wallet OVO downloads at 640k per month (this could change, as OVO is now officially partnering with Superbank).

Consumer lending spearheaded by Paylater

The payments ecosystem underpins digital lending prospects, forecasted to grow to US\$9bn (~Rp140tr) in 2024 (+27%yoy). A key vertical, Paylater services are currently expanding, with monthly transactions at Rp8.59tr for non-bank and Rp21.77tr for bank-originated Paylater loans. We think credit cards (which offer similar utility to consumers) will grow modestly—18.4mn cards were issued (+2.4%yoy), with Rp37tr in monthly transactions (+9.0%yoy). We believe Paylater has more upside than credit cards given the cloud-nativeness of fintech platforms that can manage risk more dynamically. In contrast to credit cards, there were 38.12mn Paylater transactions in Jun.2024, with GOTO Financial (Gopay) reporting 18.8mn MTUs and an Rp4.3tr loan balance in 3Q24, benefiting from GOTO’s ecosystem. GOTO treats Paylater as yet another acquisition funnel with the goal of cross-selling cash loans.

Potential fintech upside with Wealth management.

We expect the wealth management vertical to offer another funnel for growth, with digital mutual fund penetration below 5%. BMoney Privilege, a unit of BMoney of Bukalapak, targets high-net-worth clients to capture market share alongside Bibit and Bareksa, in a market estimated to be worth US\$40bn by 2030 (+34.6% CAGR).

Potential for sustainable fintech profitability

GoPay and Indian Paytm delivered positive CM and near-positive EBITDA in 3Q24, despite relying on low take-rate online payments, indicating that fintech models can potentially be profitable. ShopeePay and GoPay demonstrated strong traction with monthly downloads of 2.7mn and 1.8mn in Nov 2024, while expanding into offline transactions. Indonesia’s Paylater balance of Rp30tr remains a fraction of total consumer loans of Rp2 quadrillion (excluding mortgages and vehicles), highlighting significant penetration upside.

Longterm Fintech growth in untapped segments

Digital payments are expected to grow at a 14.9% CAGR to US\$900bn by 2030, and digital lending is projected to hit US\$40bn (+34.6% CAGR), as per Google, and we see this as plausible amid ongoing digitalization trends.

Regulatory tightening

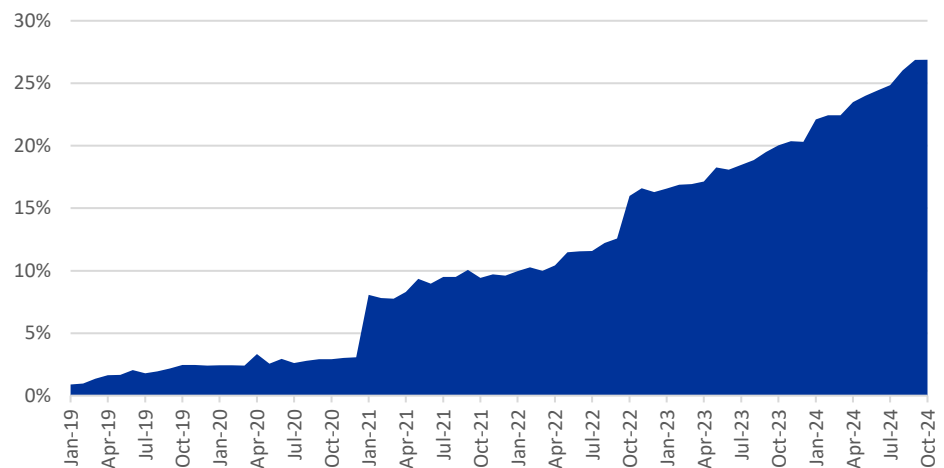
Daily loan rate caps (0.3% for consumptive loans and 0.1% for productive loans) and borrower platform limits may temper lending growth but ensure long-term stability. The latest regulation from OJK says that Paylater borrowers need to be a minimum of 18 years old, or legally married, and must generate a minimum income of Rp3mn/month. Despite that, cloud-native platforms leveraging Generative AI should still be able to identify new users to disburse, we think.

Exhibit 9. Tech platforms fintech foundations

Ecosystem	Digital Payments	PayLater & Underwriter	Loans & Underwriter	Wealth Management
GRAB	OVO	OVO PayLater	Superbank	Bareksa
GOTO	GoPay	GoPayLater	Bank Jago Loans	GoInvestasi
Shopee	ShopeePay	SPayLater	SeaBank Loans	-
TikTok	Dana, OVO, GoPay	GoPayLater, Akulaku, Atome	GoPay Loans, Akulaku Loans	-
Lazada	Lazada Wallet, Dana, OVO, GoPay, ShopeePay	Lazada PayLater (Akulaku, Kredivo)	Akulaku, Kredivo Loans	-
Blibli	Blipay	Blibli PayLater	Blibli Loans	-
Bukalapak	BukaDompot, Dana	Kredivo	Standard Chartered	B-Money
Axiata & Sinarmas	Boost, Dana	Boost PayFlex	Boost SME Loans	-

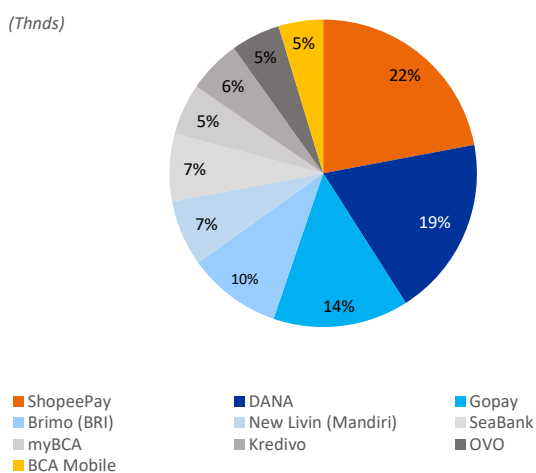
Source: CapeGemini

Exhibit 10. Digital payments to total payment transactions in Indonesia %



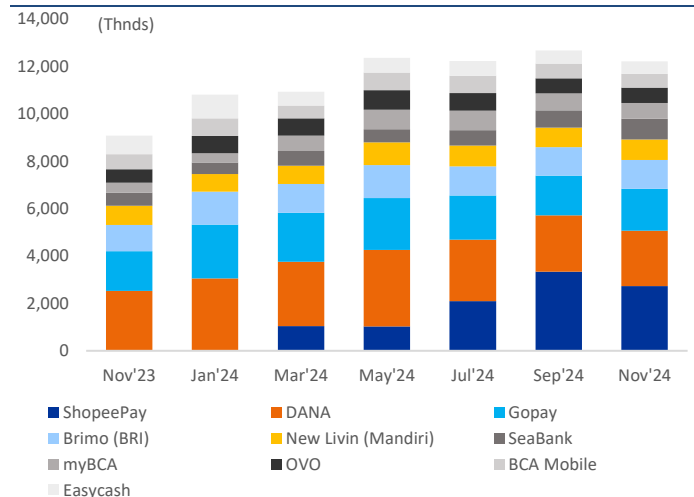
Source: BI

Exhibit 11a. Fintech downloads market share (Nov'24)



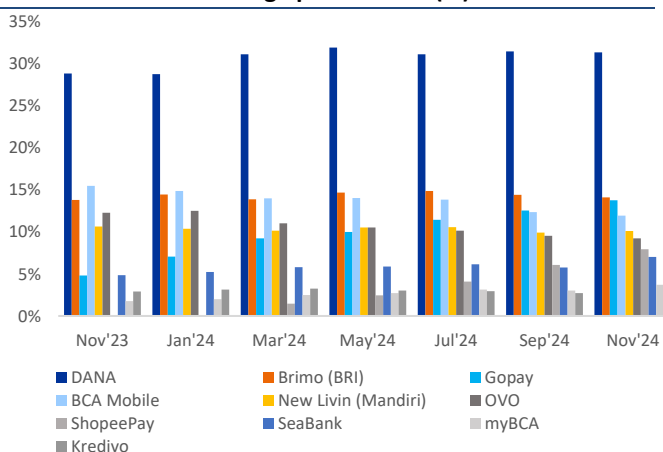
Source: Data.AI

Exhibit 11b. Fintech number of downloads



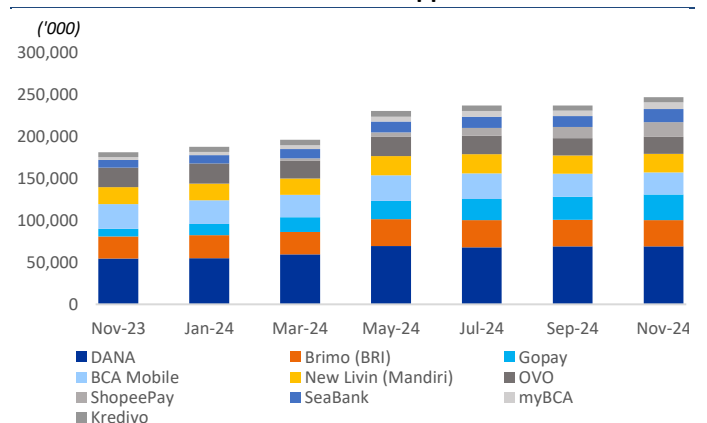
Source: Data.AI

Exhibit 12a. Fintech usage penetration (%)



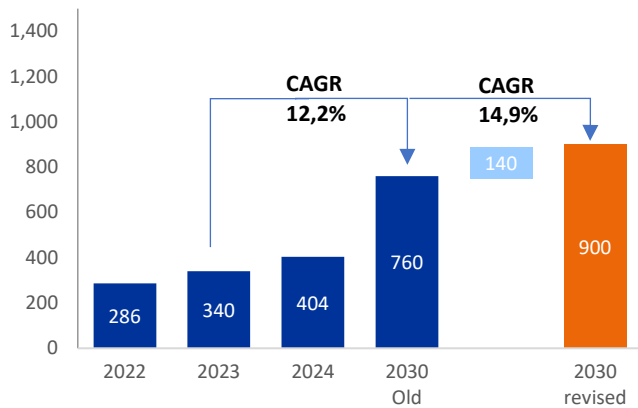
Source: Data.AI

Exhibit 12b. Ecommerce download apps for sellers



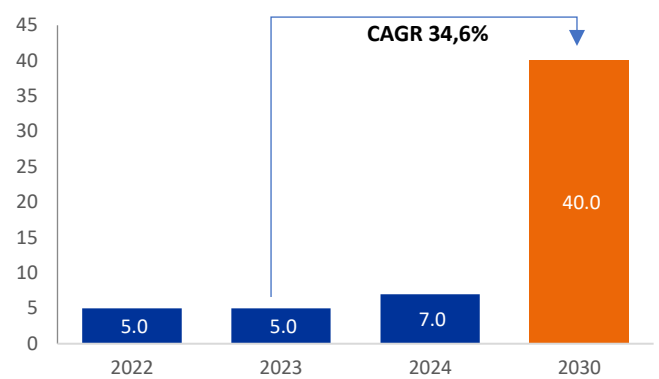
Source: Data.AI

Exhibit 13a. GTV in Digital payments (US\$bn)



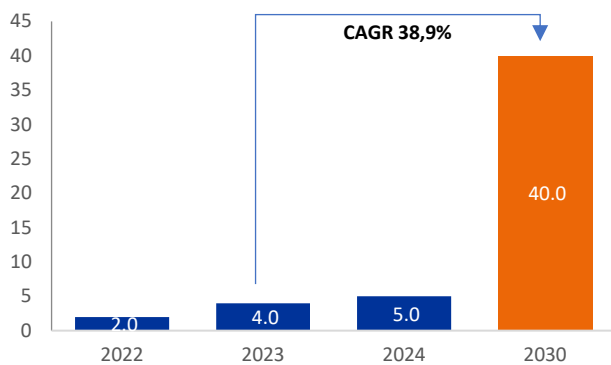
Source: Google, Temasek, Bain & Company

Exhibit 13b. Digital lending Loan Book Balance (US\$bn)



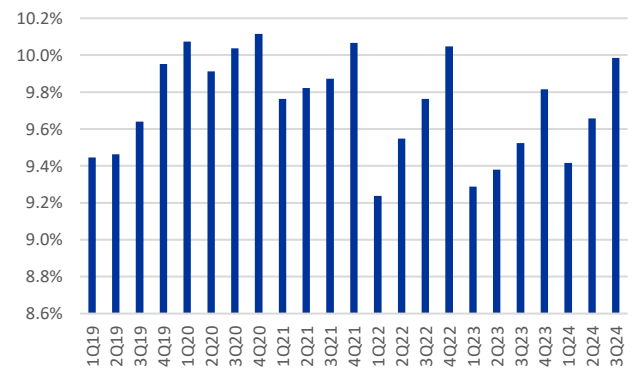
Source: Google, Temasek, Bain & Company

Exhibit 14. Digital wealth (AUM US\$bn)



Source: Google, Temasek, Bain & Company

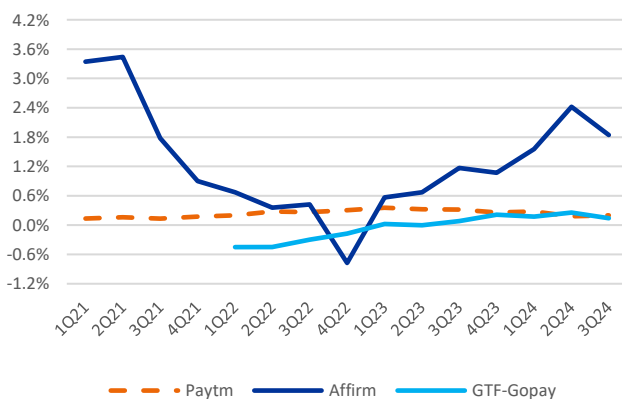
Exhibit 15. Indonesian consumer loan* to household GDP



Source: BPS, OJK.

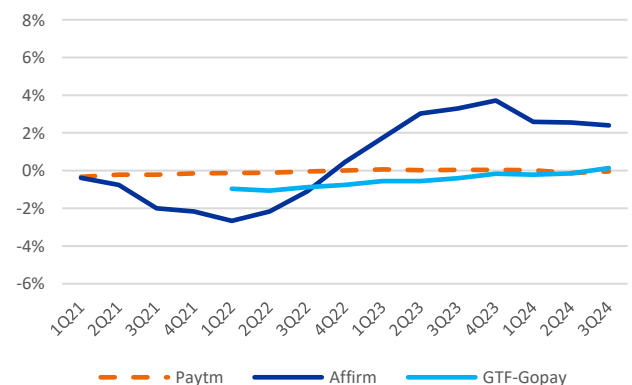
*Excludes mortgages, vehicles, home ownership, apartment, shop house

Exhibit 16a. Fintech contribution margin as % of GTV



Source: Respective companies, BRIDS

Exhibit 16b. Fintech reported EBITDA as % of GTV



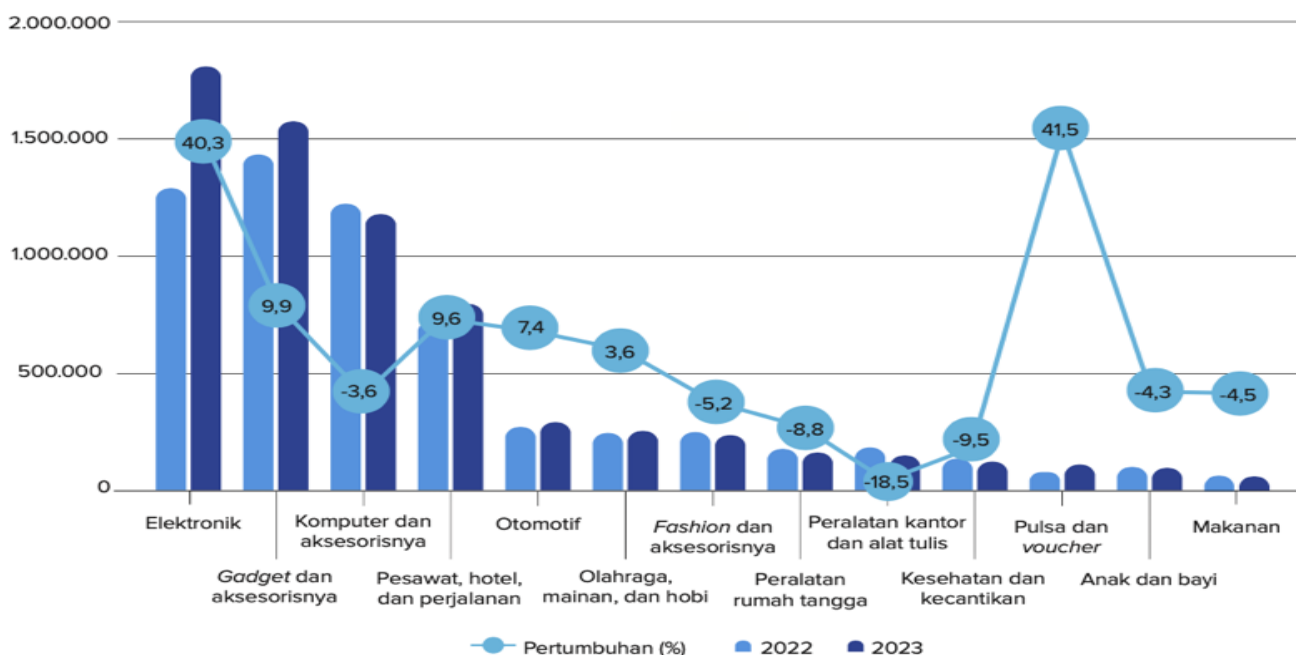
Source: Respective companies, BRIDS

Exhibit 17. Paylater companies comparison

BNPL Players	Interest Rate Charge	Fees	Usage	Minimum Nominal Transaction	Numbers of Downloads (based on Data.AI)	Usage Penetration (based on Data.AI)	Other Rules
	3% per month	Late Fee: 0.25% per day on outstanding amount. Daily Interest Rate: From 0.1%. Total Monthly Interest: 3%.	Able to use in many offline merchants through QRIS	No Minimum Transaction	2,339,481	31.30%	Fines including previous month's arrears.
	Minimum 2.95% of total payment.	price plus shipping per transaction. Late Fine: 5% per month of total bill.	Shopping through Shopee and paid installments	Minimum: 50,000	2,723,322	7.92%	Fines: Increase with ongoing payment delays. Access: Late payments may restrict app features and Shopee vouchers.
	1 Installment: 2% 3 Months: 2% 6 Months: 2.75% 12 Months: 2.63%	- Interest charge based on installment type - Late fee: 5% monthly	GoPay, Tokopedia, and all products except physical and financial products, and certain digital	1 Installment: 20,000 3 Months: 60,000 6 Months: 120,000 12 Months: 240,000	1,763,162	13.75%	Late fee may face restrictions on app functions and voucher use.
	- Payment in 30 days: 0% - 6, 12, 18, and 24 Month Installments: 2.6% per month	Service Fee: 1% of transaction value (min. 1,000). 3-Month Installment Fees: 3% for Premium, 9% for Basic. 4% per month. for all loans. Premium/Premium Plus Loan Interest: 2.6% per month. Late Payment Penalty: 0.3% per day on overdue amount.	- Usage: Accepted at various offline and online merchants via QR code. - Features: Paid installments and cash loan through KreditFazz.	- Payment: 1 to 30mn - Min Cash Loan: 500,000 - Min Installment Transaction: 500,000	690,207	2.79%	Loan limits: Minimum of 500,000; maximum is 50-80% of the Kredivo limit.
	0.1%-3%	- Administration fee: 6% of the loan amount. - Late fees: 2% on day 7, 4% on day 14, and 10% after one month	Accepted at Bukalapak, Blibli, Tiket.com, and offline merchants like Alfamart and Oppo Service Center.	Basic Account: Max 3mn for 30 days. Premium Account: Max 30mn for 30 days-12 months. Flash Loan: Max 7mn for 3 months. Installment Funds: Max 15mn for 12 months.	6,726	0.01%	-Installments: Principal and interest due by the due date - Fees: No additional administration charges

Source: Company, BRIDS Estimates

Exhibit 28. Average value of paylater transaction by product category (Rp)



Source: Kredivo, Katadata

Cloud AI and Agentic AI: Enablers of a Self-Sustaining Digital Financial Ecosystem for Investors

System Sustainability

E-commerce and ODS platforms in Indonesia are creating a self-sustaining digital ecosystem, transforming GTV into fintech innovation and scalable growth engines.

Generative Cloud AI drives +25% productivity, +7.8% efficiency, and +6.7% customer engagement, boosting TPV growth and maximizing monetization within existing ecosystems.

Exhibit 19. The rise of modern digital financial infrastructure

Core Investment Ideas	Core Levers	Investor Benefits
1. Diverse & Comprehensive Growth	- GMV/GTV penetration upside: Unlocking additional value from existing tech platforms by expanding services and increasing transaction volumes.	Transforms fintech into a derivative growth engine , offering scalability, diversification, and profitability. Creates predictable cash flows while expanding addressable markets, boosting long-term shareholder value .
	- Fintech loans: Serving consumers and SMEs using GTV-based insights.	
	- Paylater: Driving transactions and recurring income.	
	- Wealth management: Monetizing large user bases with advisory and investment services.	
2. Catalysts (Cloud AI & Agentic AI)	- Cloud AI: Powers dynamic credit scoring , personalization, and workflow validation.	Drives productivity gains (+25%) , operational efficiency (+7.8%) , and customer engagement (+6.7%) , resulting in higher margins, lower costs , and enhanced TPV growth , ensuring robust ROI. Supported by cloud leaders Alibaba Cloud and Tencent Cloud , these solutions scale seamlessly to capture new markets.
	- Agentic AI: Automates workflows and enhances collaboration across functions for scalability.	
3. Digital Financial Infrastructure	- Built on GTV-based data insights to create scalable and inclusive financial models.	Establishes a resilient and scalable ecosystem that delivers predictable long-term returns and unlocks access to underserved markets, driving market share expansion .
	- Cloud AI: Automates resource utilization dynamically.	
	- Agentic AI: Enhances resilience and adaptability.	
4. Ecosystem Resilience	Cloud AI and Agentic AI form the backbone for scaling services, sustaining inclusion, and adapting to market needs.	Ensures sustained TPV growth , operational efficiency, and adaptability, enhancing shareholder confidence and investment stability .

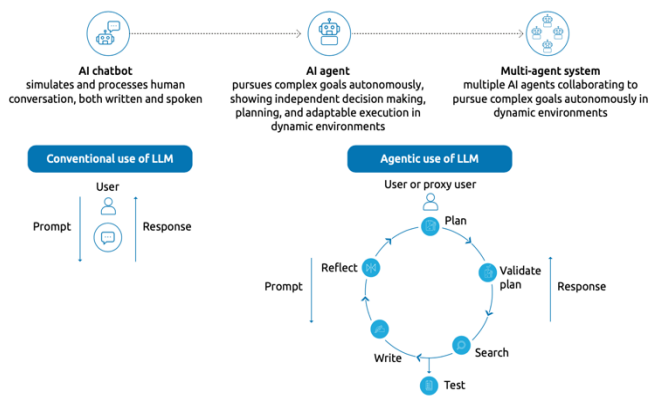
Source: BRIDS, Capgemini

Key investment remarks

Indonesia’s e-commerce and ODS platforms are evolving into scalable financial ecosystems, monetizing data to unlock GMV/GTV growth and fintech opportunities.

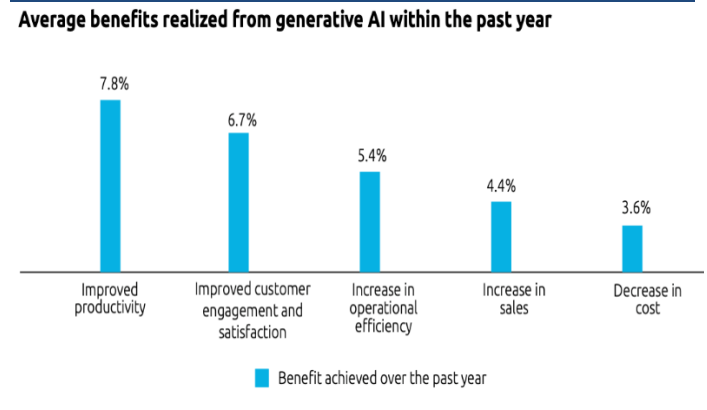
Powered by Cloud and Agentic AI, these platforms offer bonus value through fintech services like loans, Paylater, and wealth management, ensuring efficient, profitable growth.

Exhibit 20a. Transition AI Chatbots to Multi-agent System



Source: CapeGemini

Exhibit 20b. Benefits from Gen.AI within the past year



Source: CapeGemini

Maintain sector Overweight rating

We believe the Indonesian tech sector is poised for dynamic growth, with the online economy projected to expand at a 15% CAGR (FY23–25F) and 14% through FY30.

Efficiency gains in e-commerce and ODS, alongside fintech's scalability through digital payments and lending, are driving sustained growth. Rising penetration, social commerce, and improved margins support e-commerce, while ODS benefits from operational efficiencies and stronger engagement.

AI, led by generative and agentic advancements, enhances productivity, making cloud-native platforms key drivers of premium valuations and next-gen fintech infrastructure.

Improving fundamentals and profitability reaffirm our Overweight rating on the sector. Key risks include heightened competition, data regulation challenges, and the possibility of new market entrants.

GOTO sustaining growth momentum with enhanced efficiencies and strong leadership

GOTO demonstrates robust growth momentum, sequentially reducing its adjusted EBITDA loss. Strategic initiatives in fintech and advertising, coupled with cloud optimizations and AI advancements, are expected to drive EBITDA margin expansion and long-term profitability. We maintain a Buy rating and a DCF-based target price of Rp90, assuming a 6% GTV CAGR for FY24–34 GTV, offering a 12.5% upside, implying GOTO P/S 5.7x FY25.

Bukalapak.com: maintain Buy Rating with Strong Cash Position

We maintain our Buy rating on BUKA IJ with a new TP of Rp165, based on a 50/50 valuation split between the company's cash reserves and its revenue applying a 3.5x 25F P/S. BUKA has reaffirmed its robust position, holding cash and liquid investments of Rp18tn, equivalent to ~Rp176 per share. Nonetheless, we remain cautious about BUKA's prospects and its ability to scale operations effectively.

Blibli positive profit trajectories with a well-selected product mix and distinct business model

We maintain our Buy rating on BELI IJ, due to better profitability backed by a higher take rate and cost efficiencies. We derive EV/sales and EV/GP multiples using peers as comparables, arriving at ranges of 3.51x – 3.88x and 6.0x – 7.01x, respectively. This translates to a TP of Rp520. A key risk arises from weaker TPV growth, which offsets higher take rate benefits.

Exhibit 21a. Techno valuation guide – E-Commerce

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				EV/EBITDA (x)				P/Net Revenue (x)			
		2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F
E-Commerce Based Ecosystems													
Amazon.com Inc.	2,366,508	4.2	3.8	3.4	3.1	25.3	17.1	14.9	12.7	4.1	3.7	3.3	3.0
SEA Limited	62,608	4.5	3.6	3.0	2.6	61.6	30.8	20.9	15.3	4.8	3.8	3.1	2.7
MercadoLibre	87,699	6.0	4.2	3.4	2.8	34.7	28.2	21.3	16.2	6.1	4.2	3.4	2.8
GOTO Gojek Tokopedia	5,216	4.2	4.4	3.9	3.4	(8.1)	(34.6)	164.5	37.4	5.4	5.7	5.0	4.4
Blibli	3,717	3.8	2.3	-	-	(17.9)	(1,484.9)	-	-	3.8	2.4	-	-
JD.com	58,796	0.4	0.3	0.3	0.3	8.8	7.9	6.7	6.0	0.4	0.4	0.4	0.3
Alibaba Group Holding Ltd	202,885	1.1	1.1	1.0	1.0	6.2	5.3	5.3	4.8	1.6	1.6	1.5	1.4
Coupang	41,014	1.6	1.3	1.1	1.0	32.6	32.9	19.3	14.3	1.7	1.3	1.2	1.0
Allegro.EU SA	7,173	3.2	2.9	2.6	2.4	18.7	11.0	10.0	8.6	3.0	2.7	2.4	2.2
ETSY Inc	6,237	2.8	2.7	2.6	2.5	20.1	9.8	9.5	8.9	2.3	2.2	2.2	2.1
Bukalapak.com	770	(1.2)	(1.1)	(1.1)	(1.0)	2.7	11.7	42.1	(81.5)	2.6	2.5	2.4	2.3
Shopify	141,133	19.5	15.6	12.7	10.5	(104.3)	92.7	68.8	52.2	20.0	16.0	13.0	10.8
Pinduoduo	139,683	2.8	1.8	1.4	1.2	11.3	6.2	5.0	4.0	4.0	2.6	2.1	1.7
Vipshop	7,260	3.4	-	-	6.3	1.7	1.4	1.2	1.0	0.5	0.5	0.5	0.5
FSN e-Commerce	5,376	8.5	7.2	5.8	4.6	171.3	130.7	91.4	57.8	8.4	7.1	5.7	4.5
Simple average	209,072	4.3	3.3	2.9	2.9	17.6	(75.6)	34.3	11.3	4.6	3.8	3.3	2.8
Median	41,014	3.4	2.7	2.6	2.5	11.3	11.0	17.1	10.8	3.8	2.6	2.4	2.2
Weighted average	1,816,895	4.6	4.0	3.5	3.1	18.4	18.2	16.8	13.7	4.6	4.0	3.5	3.1

Source: Bloomberg

Exhibit 21b. Techno valuation guide - Travel

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				EV/EBITDA (x)				P/Net Revenue (x)			
		2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F
Travel - Entertainment Bookings													
TripAdvisor Inc	1,959	1.0	1.0	0.9	0.8	7.8	5.5	5.2	4.6	1.1	1.1	1.0	0.9
Booking Holdings Inc	-	-	-	-	-	-	-	-	-	-	-	-	-
Expedia Group Inc	24,237	2.1	2.0	1.8	1.7	14.0	9.5	8.6	7.8	1.9	1.8	1.7	1.5
Simple average	8,732	1.0	1.0	0.9	0.9	7.3	5.0	4.6	4.1	1.0	1.0	0.9	0.8
Median	1,959	1.0	1.0	0.9	0.8	7.8	5.5	5.2	4.6	1.1	1.1	1.0	0.9
Weighted average	22,571	2.0	1.9	1.8	1.7	13.5	9.2	8.3	7.5	0.1	0.1	0.0	0.0

Source: Bloomberg

Exhibit 21c. Techno valuation guide - Fintech

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				EV/EBITDA (x)				P/Net Revenue (x)			
		2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F
FINTECH													
PB Fintech	11,412	35.5	28.1	20.5	15.7	(137.2)	(464.0)	498.6	131.3	35.8	28.4	20.7	15.9
Kakao Pay	2,500	2.7	2.5	2.2	2.0	33.5	367.3	51.7	24.1	4.9	4.7	4.1	3.6
VISA Inc	639,913	19.6	17.9	16.3	14.8	29.0	25.5	23.1	20.8	19.6	17.9	16.2	14.7
Paypal	87,121	2.9	2.7	2.6	2.4	13.8	13.2	12.8	11.8	2.9	2.7	2.6	2.4
One 97 Communications	7,236	6.4	5.1	7.4	5.6	(31.3)	(50.2)	(32.4)	(370.9)	7.3	5.8	8.4	6.4
Affirm	20,398	13.4	9.4	6.9	5.6	(18.0)	64.7	31.8	22.8	12.8	9.0	6.6	5.3
Kakao Pay	2,500	2.7	2.5	2.2	2.0	33.5	367.3	51.7	24.1	4.9	4.7	4.1	3.6
Simple average	110,154	11.9	9.8	8.3	6.9	(11.0)	46.3	91.1	(19.4)	12.6	10.4	9.0	7.4
Median	11,412	6.4	5.1	6.9	5.6	13.8	25.5	31.8	22.8	7.3	5.8	6.6	5.3
Simple Weighted average	541,694	17.6	15.9	14.3	13.0	23.0	19.4	28.8	17.8	17.6	15.9	14.4	13.0

Source: Bloomberg

Exhibit 21d. Techno valuation guide – ODS

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)				EV/EBITDA (x)				P/Net Revenue (x)			
		2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F	2023A	2024F	2025F	2026F
Ride Hailing Logistics													
LYFT Inc -A	5,687	1.1	0.8	0.7	0.7	(15.4)	13.1	9.6	7.3	1.3	1.0	0.9	0.8
Doordash	69,937	7.5	6.1	5.1	4.4	1,849.1	34.2	24.5	18.9	8.1	6.5	5.5	4.7
Delivery Hero	39,934	4.1	3.6	3.2	2.9	(34.8)	59.0	39.1	28.4	3.7	3.3	2.9	2.6
Zomato	31,065	33.4	20.3	12.6	8.8	(195.2)	3,709.6	256.0	100.9	35.2	21.5	13.3	9.3
Just Eat Takeaway	3,004	0.7	0.7	0.7	0.7	(2.5)	8.2	7.0	5.9	0.5	0.6	0.6	0.5
Deliveroo PLC	2,741	0.9	0.9	0.8	0.7	62.9	14.5	9.8	7.0	1.1	1.1	1.0	0.9
Meituan	121,158	2.8	2.3	2.0	1.8	35.8	16.4	13.1	10.5	3.1	2.6	2.3	2.0
UBER	130,280	3.6	3.1	2.7	2.3	60.8	20.9	15.8	12.4	3.5	3.0	2.6	2.2
GRAB	19,652	6.1	5.2	4.2	3.6	(38.5)	46.2	30.0	18.6	8.3	7.0	5.7	4.9
Simple average	47,051	6.7	4.8	3.6	2.9	191.4	435.8	45.0	23.3	8.2	6.4	5.3	4.4
Median	31,065	3.6	3.1	2.7	2.3	(2.5)	20.9	15.8	12.4	4.9	4.7	4.1	3.6
Simple Weighted average	93,370	6.3	4.7	3.7	3.0	315.1	296.9	36.8	21.1	4.6	4.3	3.8	3.3

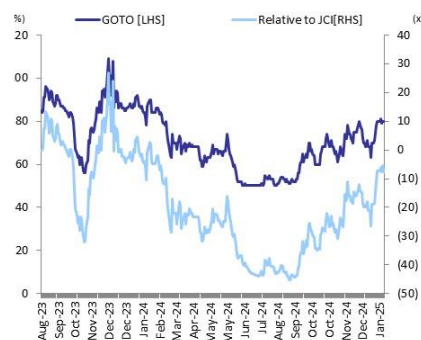
Source: Bloomberg

Buy

(Maintained)

Last Price (Rp)	80
Target Price (Rp)	90
Previous Target Price (Rp)	90
Upside/Downside	+12.5%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	96,113/5,875
Avg, Daily T/O (Rpbn/US\$m)	250.4/15.3
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	(3.8) (1.9) (0.1)
BRIDS/Cons (%)	17.6 8.7 1,685.3

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Sustaining growth momentum with enhanced efficiencies and strong leadership

- Consistent downloads with improved conversion and retention rates will drive GTV expansion under the renewed tenure of current CEO.
- Embedding AI enhances ODS margins while enabling a robust fintech infrastructure poised to achieve positive EBITDA in coming quarters.
- We maintain a Buy rating with a TP of Rp90, reflecting a P/S of 5.7x, supported by strong growth and fundamentals.

GOTO maximizes opportunities in ODS and fintech

GOTO reports solid MTU growth, supported by consistent download levels of ~1mn/month, indicating improved user conversion, retention rates, and order frequency as stated by GOTO. This has resulted in steady GTV growth alongside improved contribution margins, reflecting more efficient cash burn and marketing costs. Additionally, with TikTok's steady performance in Indonesia and a positive e-commerce outlook, GOTO is well-positioned to capitalize on cross-selling opportunities and stable e-commerce fees.

Small to large language models and Fintech to boost EBITDA

We believe embedding AI into GOTO's operations should drive loan growth at a 20%+ rate on a quarterly basis (GTF) through dynamic risk management, keeping NPLs at close to ~1% by penetrating GTF's GTV and the Gopay standalone app. Additionally, GOTO can leverage its partnership with TikTok Shop Tokopedia and its driver pool to boost Paylater and cash loan disbursement.

Below CM, we anticipate GOTO ODS to achieve greater efficiencies and deliver an adj. EBITDA margin of approximately 1.4% (+50bps yoy) in FY25 as our base case. GOTO has optimized its cloud contracts with Alibaba, Tencent, and other hyperscalers, which should enhance product and service delivery while improving its cost-to-revenue ratio. GTF is positioned to achieve positive EBITDA from 4Q24, driven by a positive loan growth outlook in FY25 and limited downside risk managed by AI, thereby boosting the adj. EBITDA margin as a percentage of GTV.

Maintain Buy rating as GOTO unlocks tech growth

We expect GOTO's strategic initiatives in fintech and advertising, coupled with cloud optimizations and AI advancements, to drive GTV and EBITDA expansion in the long-term. With a 6% CAGR projected for FY24–34 GTV, we maintain a Buy rating and a DCF-based target price of Rp90, implying P/S 5.7x FY25. Key risks include heightened competition in ODS.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
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

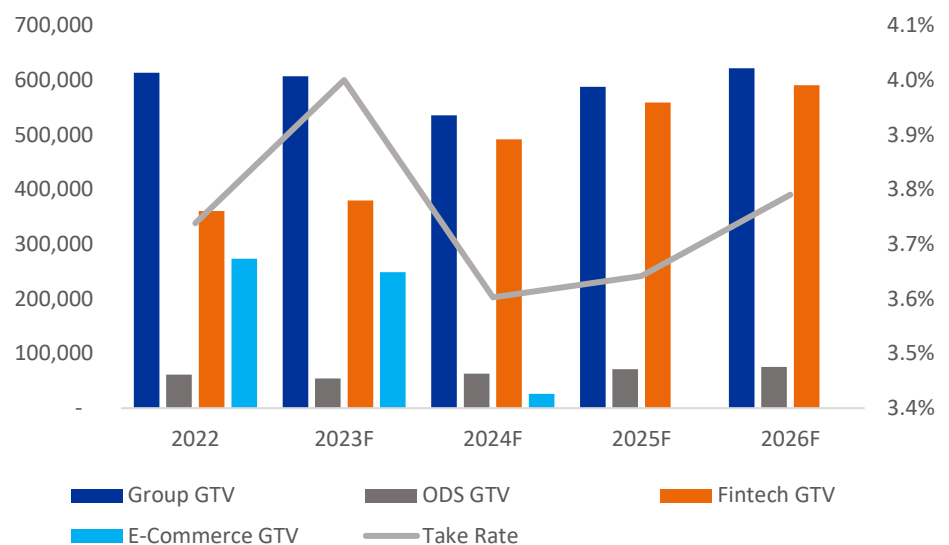
Source: GOTO, BRIDS Estimates

Exhibit 1. As of Dec24, GOTO has spent USD79.4mn for buyback from USD200mn funds allocated

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Monthly Average GOTO Share Price (Rp/share)	67	54	51	52	60	66	69	73
No. of GOTO Treasury Shares (adj. for cancellation) (in bn)	-	3.8	3.8	4.5	14.1	14.4	17.0	20.3
New treasury shares for the month (in bn)	-	3.8	-	0.7	9.6	0.2	2.6	3.3
Share buyback (in Rpbn)	-	205	-	36	577	15	179	241
Share buyback (in USDmn)	-	13.0	-	2.3	36.5	0.9	11.3	15.3
Estimated amount spent for share buyback (USDmn)								79.4

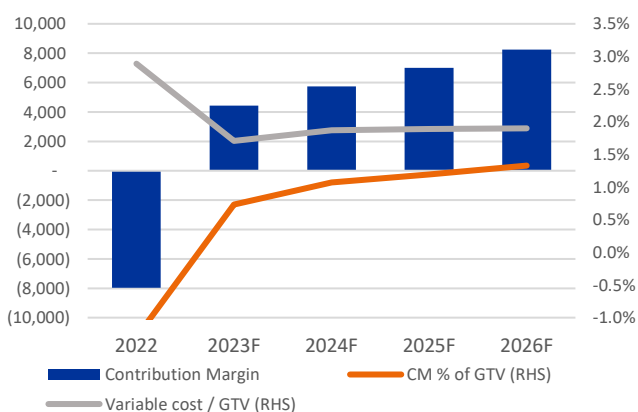
Source: IDX, BRIDS Estimates

Exhibit 2. GOTO TPV breakdown and take rate (Rp bn)



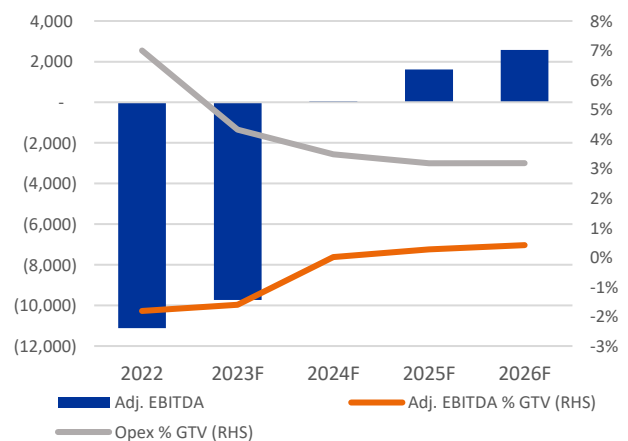
Source: GOTO, BRIDS Estimates

Exhibit 3. GOTO Pro-forma Contribution Margin (Rpbn)



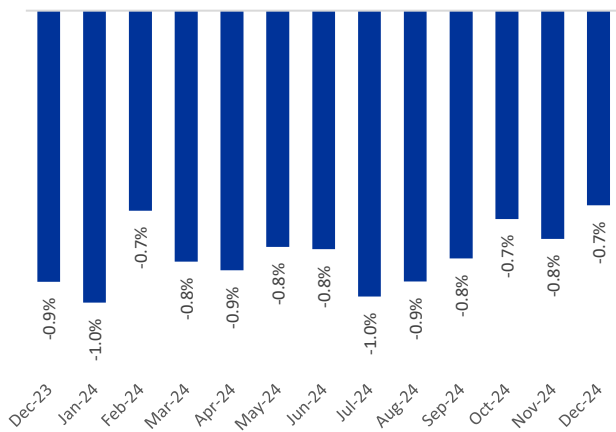
Source: GOTO, BRIDS Estimates

Exhibit 4. GOTO Pro-forma Adj. EBITDA (Rpbn)



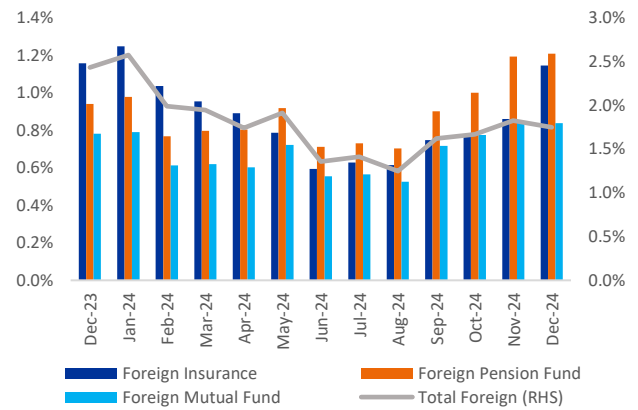
Source: GOTO, BRIDS Estimates

Exhibit 5. GOTO's Domestic Fund Positioning



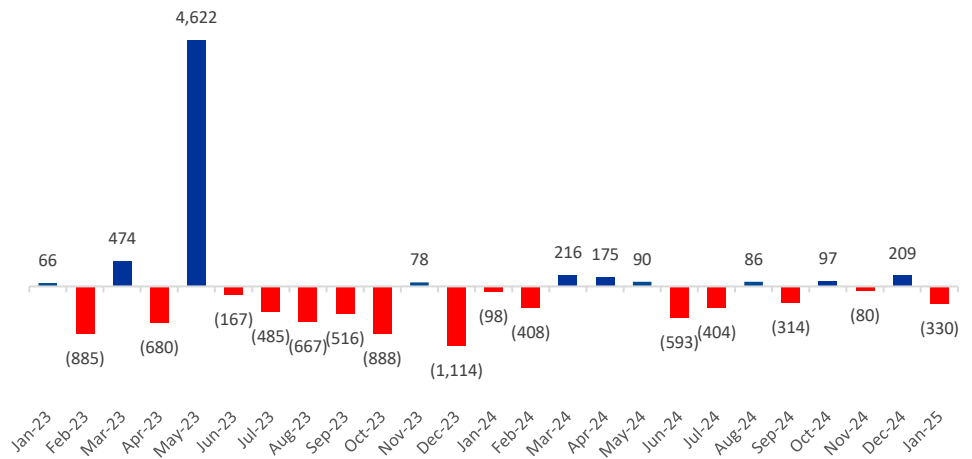
Source: KSEI, BRIDS

Exhibit 6. GOTO's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 7. GOTO's Monthly Foreign Flow



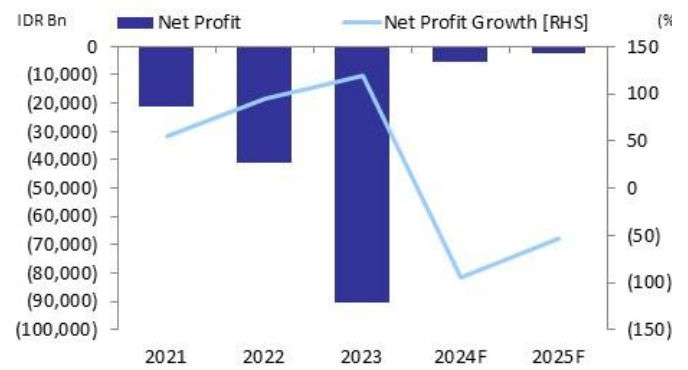
Source: IDX, Bloomberg, BRIDS

Exhibit 8. Revenues and Growth



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 9. Net Profits and Growth



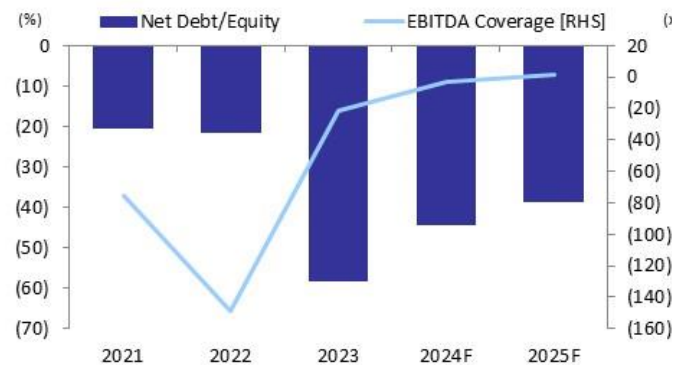
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 10. Margins



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 11. Gearing Level



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 12. Income Statement

Year to 31 Dec (IDRbn)	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 13. Balance Sheet

Year to 31 Dec (IDRbn)	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 14. Cash Flow

Year to 31 Dec (IDRbn)	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 15. 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

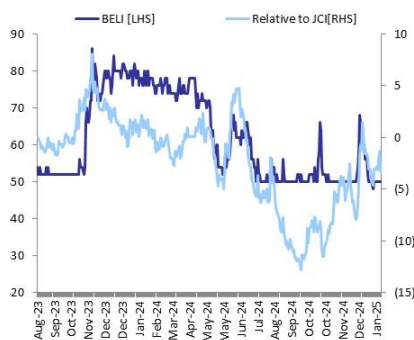
Source : GOTO, BRI Danareksa Estimates

Buy

(Maintained)

Last Price (Rp)	450		
Target Price (Rp)	520		
Previous Target Price (Rp)	-		
Upside/Downside	+15.6%		
No. of Shares (mn)	122,667		
Mkt Cap (Rpbn/US\$mn)	55,200/3,374		
Avg, Daily T/O (Rpbn/US\$mn)	1.2/10.1		
Free Float (%)	22.7		
Major Shareholder (%)			
PT Global Investama Andalan	83.7		
EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	(26.6)	(17.3)	(5.2)
Consensus	n/a	n/a	n/a
BRIDS/Cons (%)	n/a	n/a	n/a

BELI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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Global Digital Niaga (BELI IJ)

Positive profit trajectories with a well-selected product mix and distinct business model

- We expect FY24F GP to be Rp3.0tr (18% margin, +210bps yoy), owing to its ongoing TPV mix, leading to higher take-rate and earnings profile.
- We project FY25F TPV growth in the high single digits, with a 7.4% take-rate (+80bps yoy) and enhanced margins across profitability metrics.
- We maintain a Buy rating with a TP of Rp520, backed by higher take rate and cost efficiencies. EBITDA expected to turn positive in 2026F

Good profit escalation amid modest TPV growth

BELI posted a net loss of Rp1.86tn, reflecting an improvement in 9M24 (+30% yoy), with soft TPV growth (+3% yoy) and a 9M24 take rate rising to 6.7% (+190bps yoy). We expect similar trajectories in 4Q24, resulting in FY24F TPV of Rp75.7tn (+4.9% yoy), a take rate of 6.6% (+151bps yoy), GP of Rp3.0tr (18.4% margin, +210bps yoy), and CM of Rp1.1tr (1.5% of TPV, +130bps yoy).

Healthier take rate after finding an appropriate product mix

BELI remains focused on profitability and improving take rates by undergoing significant product optimization. For FY25, we expect high single-digit TPV growth with a higher take rate of 7.4% (+80bps yoy), an improved gross profit margin (+320bps yoy), and a higher contribution margin (+120bps of TPV). By targeting the mid-to-high segments through its omnichannel approach, selective penetration in areas such as sports, and an expanded portfolio for Tiket.com, BELI should further optimize its product mix and profitability. Additionally, we expect the operation of the new warehouse to enhance capabilities and turnover in the 1P segment.

Several cost efficiencies are showing a positive trajectory

BELI's OPEX (% of TPV) has consistently declined to 7.3% in 9M24 (down 65bps yoy) and we expect to further decrease to 7.1% by FY25F. BELI's CM is set to benefit from its omnichannel presence. Below CM, BELI anticipates generating cost efficiencies in 1P fulfillment through its new warehouse. Based on our assumptions, we conservatively estimate EBITDA to reach approx. -Rp1.4tr in FY25F, before turning positive in FY26F. The recent equity injection of Rp2.25tr from the group should alleviate finance costs further.

Maintain Buy rating with a TP of Rp520

We maintain our Buy rating, due to better profitability backed by a higher take rate and cost efficiencies. We derive EV/sales & EV/GP multiples using peers' comparables, arriving at ranges between 3.51x – 3.88x and 6.0x – 7.01x, respectively. This translates to a TP of Rp520. Key risk arises from weaker TPV growth, offsetting higher take rate benefits.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	15,269	14,718	16,339	18,641	21,342
EBITDA (Rpbn)	(4,574)	(3,138)	(2,475)	(1,418)	77
EBITDA Growth (%)	29.4	(31.4)	(21.1)	(42.7)	(105.4)
Net Profit (Rpbn)	(5,536)	(3,681)	(3,264)	(2,122)	(643)
EPS (Rp)	(45.1)	(30.0)	(26.6)	(17.3)	(5.2)
EPS Growth (%)	64.9	(33.5)	(11.3)	(35.0)	(69.7)
BVPS (Rp)	83.0	62.1	53.9	36.6	31.3
DPS (Rp)	0.0	7.9	9.9	13.1	15.6
PER (x)	n/m	n/m	n/m	n/m	n/m
PBV (x)	5.4	7.2	8.4	12.3	14.4
Dividen yield (%)	0.0	1.8	2.2	2.9	3.5
EV/EBITDA	(11.5)	(17.6)	(23.0)	(41.3)	774.2

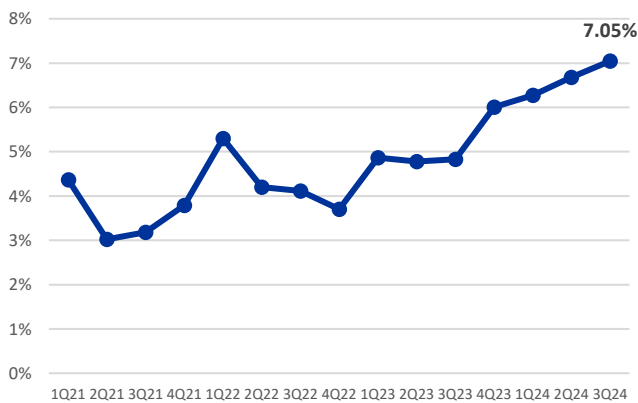
Source: BELI, BRIDS Estimates

Exhibit 1. BELI estimates revision summary

(Rp Bn)	Previous Forecast				New BRIDS			Δ% of BRIDS		
	2023	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
TPV	72,142	90,661	104,248	119,210	75,650	82,388	92,858	(16.6)	(21.0)	(22.1)
growth (%)		25.7	15.0	14.4	4.9	8.9	12.7	(20.8)	(6.1)	(1.6)
Net Revenues	14,718	17,725	21,820	25,237	16,339	18,641	21,342	(7.8)	(14.6)	(15.4)
growth (%)		20.4	23.1	15.7	11.0	14.1	14.5	(9.4)	(9.0)	(1.2)
Gross Profit	2,402	3,304	5,385	6,961	3,002	4,024	5,460	(9.1)	(25.3)	(21.6)
gross profit margin (%)	16.3	18.6	24.7	27.6	18.4	21.6	25.6	(1.4)	(12.5)	(7.2)
EBITDA	(3,349)	(2,610)	(688)	723	(2,475)	(1,418)	77	(5.2)	106.1	(89.4)
EBITDA margin (%)	(22.8)	(14.7)	(3.2)	2.9	(15.1)	(7.6)	0.4	2.9	141.3	(87.5)
Contribution Margin	126	1,184	3,282	4,858	1,105	2,211	3,757	(6.7)	(32.6)	(22.7)
% of TPV (%)	0.2	1.3	3.1	4.1	1.5	2.7	4.0	11.9	(14.8)	(0.7)
Net Profit	(3,681)	(3,552)	(1,317)	(191)	(3,264)	(2,122)	(643)	(8.1)	61.1	237.4
Profit margin (%)	(25.0)	(20.0)	(6.0)	(0.8)	(20.0)	(11.4)	(3.0)	(0.3)	88.5	298.9
Take Rate	5.11%	5.15%	4.93%	4.79%	6.62%	7.4%	7.9%	1.47%	2.46%	3.12%

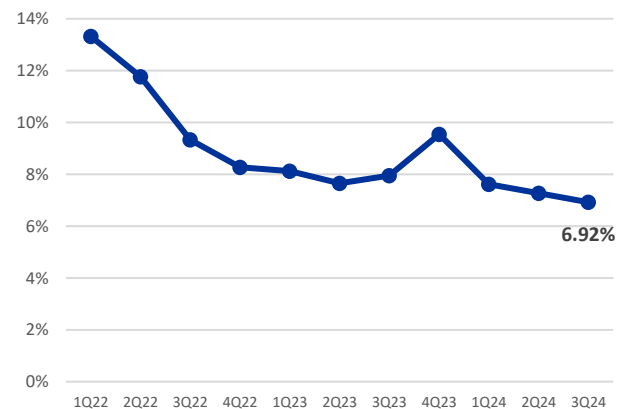
Source: BELI, BRIDS Estimates

Exhibit 2. Blended take rate Quarterly Trend



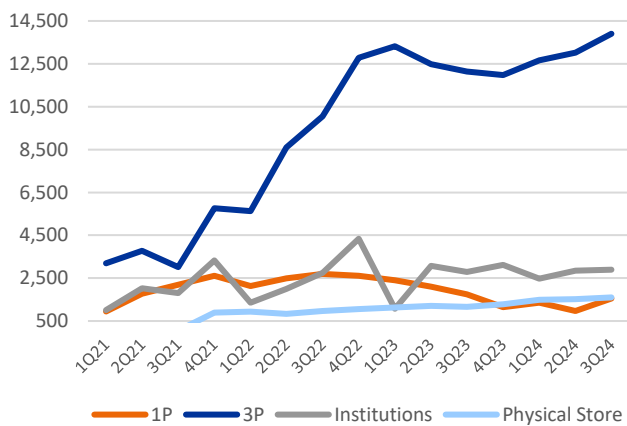
Source: BELI

Exhibit 3. Opex/TPV quarterly trend



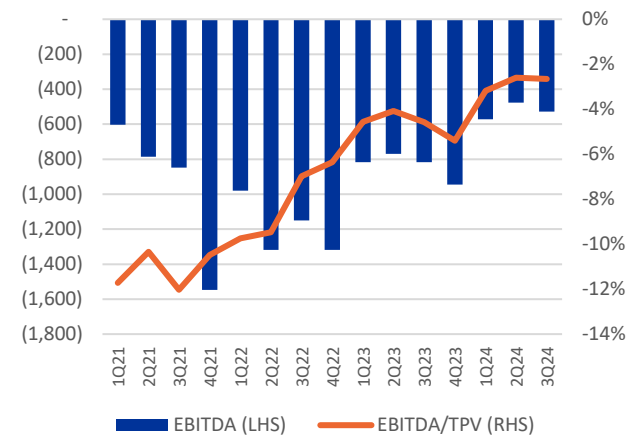
Source: BELI

Exhibit 4. Quarterly TPV breakdown (Rp bn)



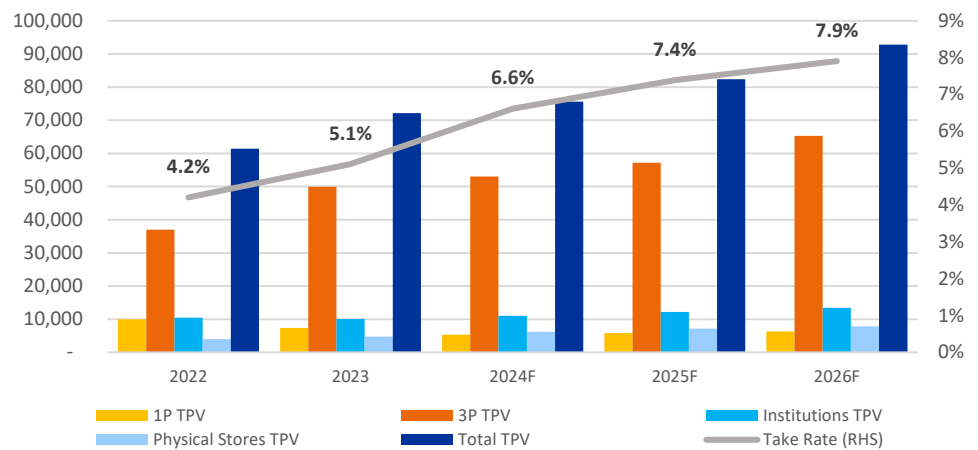
Source: BELI

Exhibit 5. Quarterly EBITDA trend (Rp bn)



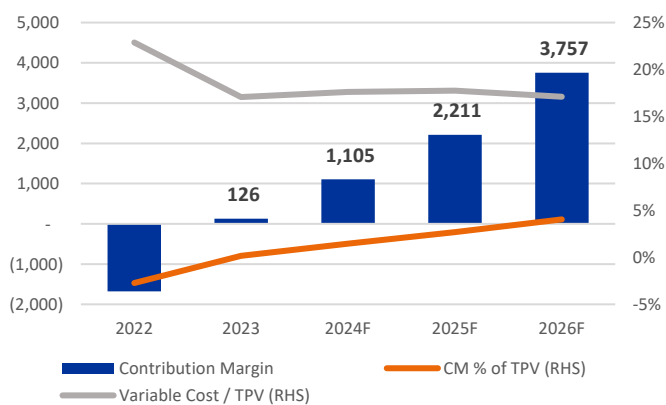
Source: BELI

Exhibit 6. BELI TPV Breakdown and Take Rate (Rp bn)



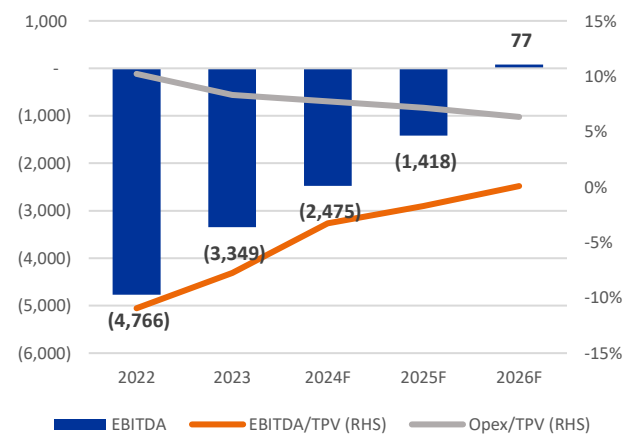
Source: BELI, BRIDS Estimates

Exhibit 7. BELI Group Pro-forma Contribution Margin (Rpbn)



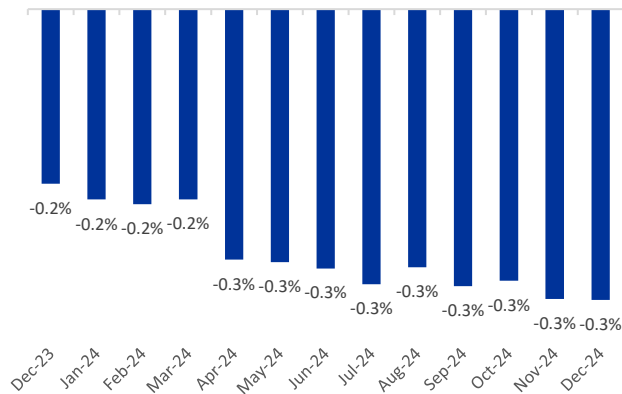
Source: BELI, BRIDS Estimates

Exhibit 8. BELI Group Pro-forma EBITDA (Rpbn)



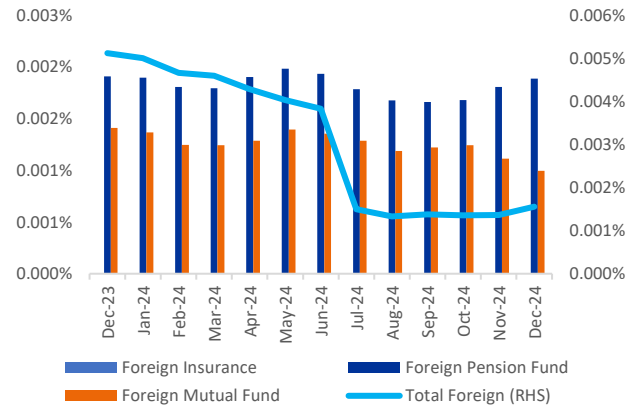
Source: BELI, BRIDS Estimates

Exhibit 9. BELI’s Domestic Fund Positioning



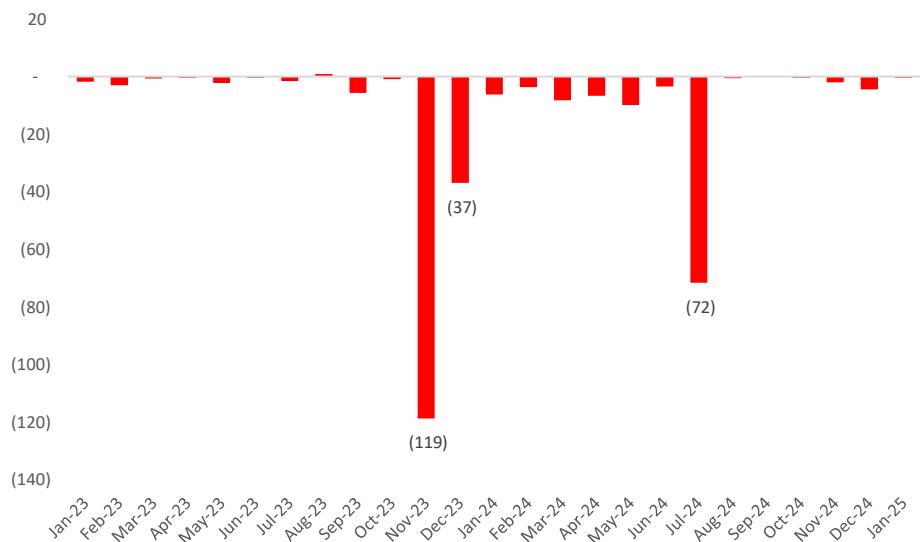
Source: KSEI, BRIDS

Exhibit 10. BELI’s Foreign Ownership



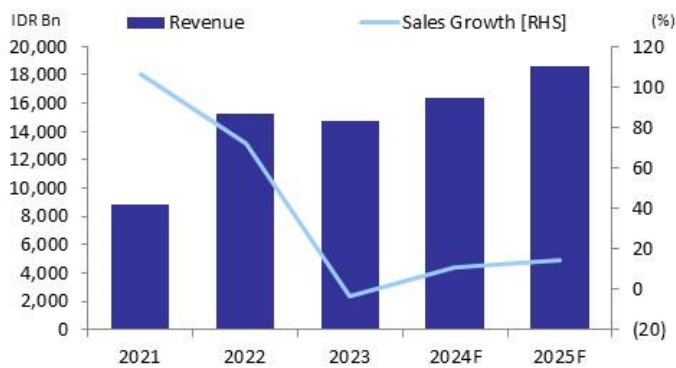
Source: KSEI, BRIDS

Exhibit 11. BELI’s Monthly Foreign Flow



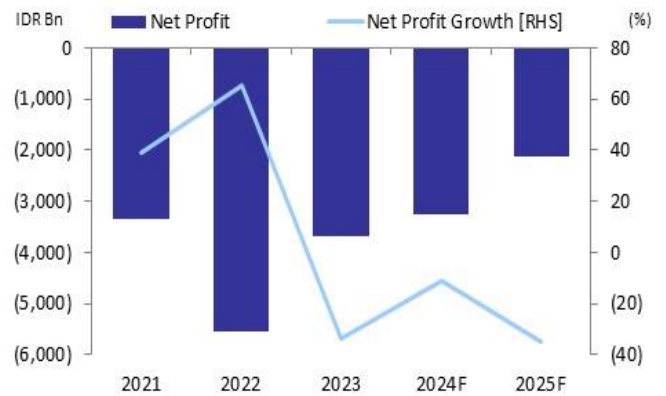
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Revenues and Growth



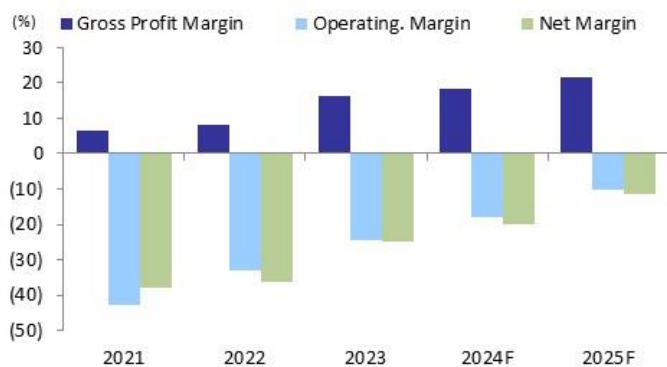
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 13. Net Profits and Growth



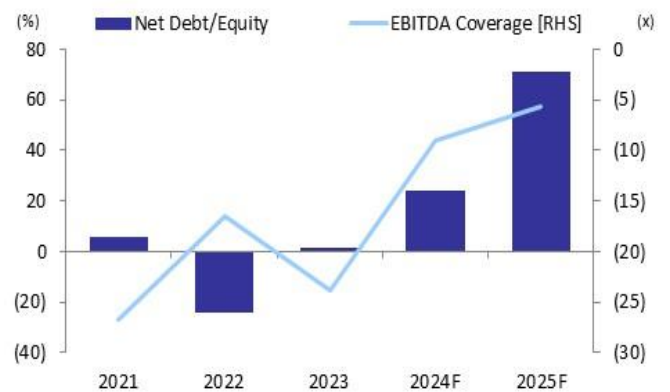
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 14. Margins



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 15. Gearing Level



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 16. Income Statement

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Revenue	15,269	14,718	16,339	18,641	21,342
COGS	(14,047)	(12,316)	(13,337)	(14,617)	(15,881)
Gross profit	1,222	2,402	3,002	4,024	5,460
EBITDA	(4,574)	(3,138)	(2,475)	(1,418)	77
Oper. profit	(5,007)	(3,585)	(2,923)	(1,896)	(433)
Interest income	55	46	28	21	108
Interest expense	(277)	(132)	(274)	(247)	(317)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	1	2	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	(5,229)	(3,669)	(3,169)	(2,122)	(643)
Income tax	(307)	(12)	0	0	0
Minority interest	0	0	0	0	0
Net profit	(5,536)	(3,681)	(3,264)	(2,122)	(643)
Core Net Profit	(5,536)	(3,681)	(3,169)	(2,122)	(643)

Exhibit 17. Balance Sheet

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	3,071	1,895	608	558	945
Receivables	1,030	1,303	1,369	1,541	1,756
Inventory	1,355	1,676	1,810	1,201	1,088
Other Curr. Asset	620	372	395	424	452
Fixed assets - Net	2,259	2,113	2,510	2,649	2,799
Other non-curr.asset	5,261	4,815	4,803	4,780	4,780
Total asset	14,077	12,841	12,162	11,820	12,487
ST Debt	216	1,661	1,732	3,263	4,310
Payables	1,793	1,621	1,674	1,804	1,944
Other Curr. Liabilities	715	772	783	792	797
Long Term Debt	318	328	529	638	754
Other LT. Liabilities	553	617	617	617	617
Total Liabilities	3,595	4,999	5,335	7,114	8,424
Shareholder's Funds	10,184	7,621	6,607	4,485	3,842
Minority interests	298	221	221	221	221
Total Equity & Liabilities	14,077	12,841	12,162	11,820	12,487

Exhibit 18. Cash Flow

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Net income	(5,536)	(3,681)	(3,264)	(2,122)	(643)
Depreciation and Amort.	433	446	448	479	510
Change in Working Capital	(172)	(478)	(160)	547	16
Other Oper. Cash Flow	361	112	246	225	209
Operating Cash Flow	(4,914)	(3,600)	(2,730)	(870)	92
Capex	(364)	(280)	(833)	(594)	(660)
Others Inv. Cash Flow	2,701	345	28	21	108
Investing Cash Flow	2,337	66	(804)	(573)	(553)
Net change in debt	(5,006)	1,448	272	1,640	1,164
New Capital	5,969	1,118	2,250	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(277)	(132)	(274)	(247)	(317)
Financing Cash Flow	685	2,434	2,247	1,393	847
Net Change in Cash	(1,892)	(1,100)	(1,287)	(50)	387
Cash - begin of the year	4,999	3,071	1,895	608	558
Cash - end of the year	3,071	1,895	608	558	945

Exhibit 19. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	72.4	(3.6)	11.0	14.1	14.5
EBITDA	29.4	(31.4)	(21.1)	(42.7)	(105.4)
Operating profit	32.3	(28.4)	(18.5)	(35.1)	(77.1)
Net profit	64.9	(33.5)	(11.3)	(35.0)	(69.7)
Profitability (%)					
Gross margin	8.0	16.3	18.4	21.6	25.6
EBITDA margin	(30.0)	(21.3)	(15.1)	(7.6)	0.4
Operating margin	(32.8)	(24.4)	(17.9)	(10.2)	(2.0)
Net margin	(36.3)	(25.0)	(20.0)	(11.4)	(3.0)
ROAA	(34.1)	(27.4)	(26.1)	(17.7)	(5.3)
ROAE	(55.5)	(41.4)	(45.9)	(38.3)	(15.4)
Leverage					
Net Gearing (x)	(0.2)	0.0	0.2	0.7	1.0
Interest Coverage (x)	(18.1)	(27.2)	(10.6)	(7.7)	(1.4)

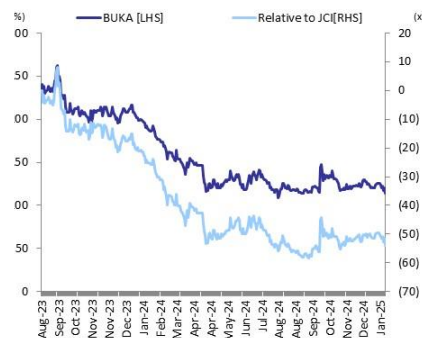
Source : BELI, BRI Danareksa Estimates

Buy

(Maintained)

Last Price (Rp)	121
Target Price (Rp)	165
Previous Target Price (Rp)	340
Upside/Downside	+36.4%
No. of Shares (mn)	103,062
Mkt Cap (Rpbn/US\$m)	12,471/762
Avg, Daily T/O (Rpbn/US\$m)	42.3/2.6
Free Float (%)	43.1
Major Shareholder (%)	
PT.Kreatif Media Karya	23.9
API (Hong Kong) Investment Ltd	13.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	(3.1) 3.5 7.8
Consensus	1.6 5.2 7.9
BRIDS/Cons (%)	(288.9) (32.4) (0.8)

BUKA relative to JCI Index



Source: Bloomberg

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Bukalapak.com (BUKA IJ)

Strong cash position supports Buy rating despite a cautious growth outlook

- The cessation of physical products allows BUKA to focus on virtual goods, gaming, and wealth management, allowing a higher take-rate.
- Mitras and O2O models remain revenue anchors, while B-Money's rapid AUM growth enhances attractiveness for its financial services.
- Maintain Buy rating with a new TP of Rp165, reflecting a 50/50 valuation split between its cash reserves and its revenue at P/S of 3.5x.

The cessation of physical product is likely to appreciate take rate

Bukalapak will discontinue physical products from its platform, with management indicating a limited impact on BUKA's revenue, as these products account for only 3% of total revenue. We also estimate the take-rate for physical products to be ~0.3%, while that for virtual products hovers at ~3.6%. We currently anticipate modest revenue growth in FY25-26 with BUKA focusing on selling virtual goods, gaming, and financial services supported by a higher-blended take-rate of 3.3%.

Mitras remain a key contributor; B-Money to be the new attraction

Mitras and the O2O model in non-tier 1 cities with traditional shopping habits should remain key revenue contributors. We identify B-Money as a key vertical, with growing AUM (+2,030% CAGR in 3.5 years) and a sizeable number of SIDs. B-Money differentiates itself by catering to HNWI's with its unit B-Money Privilege, providing several premium benefits and rewards.

Partnership with Foreign E-commerce Players Remains a Possibility

The company confirms that after streamlining its business portfolio and addressing employee compensation affected by this process, it will be in position to achieve and sustain positive EBITDA. With significant cash reserves, BUKA is well-positioned as a potential partner to explore a new business model. Media sites previously suggested TEMU's interest in acquiring BUKA to enter the local market, though this faces government resistance. However, we believe such a scenario remains a possibility.

Maintain Buy Rating with Strong Cash Position

We maintain our Buy rating with a new TP of Rp165, based on a 50/50 valuation split between the company's cash reserves and its revenue applied a 3.5x 25F P/S. BUKA has reaffirmed its robust position, holding cash and liquid investments of Rp18tn, equivalent to ~Rp176 per share. Nonetheless, we remain cautious about BUKA's prospects and its ability to scale operations effectively. A key risk is prolonged downtime until BUKA establishes a sustainable growth model.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	3,618	4,438	4,433	4,532	5,097
EBITDA (Rpbn)	(2,421)	(744)	(540)	(120)	51
EBITDA Growth (%)	60.4	(69.3)	(27.5)	(77.8)	(142.4)
Net Profit (Rpbn)	1,983	(1,366)	(320)	365	808
EPS (Rp)	19.2	(13.2)	(3.1)	3.5	7.8
EPS Growth (%)	(218.5)	(168.9)	(76.6)	(214.2)	121.3
BVPS (Rp)	257.0	245.6	242.3	244.5	250.5
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	6.0	n/m	n/m	32.4	14.7
PBV (x)	0.4	0.5	0.5	0.5	0.5
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	1.8	4.4	7.1	34.5	(95.6)

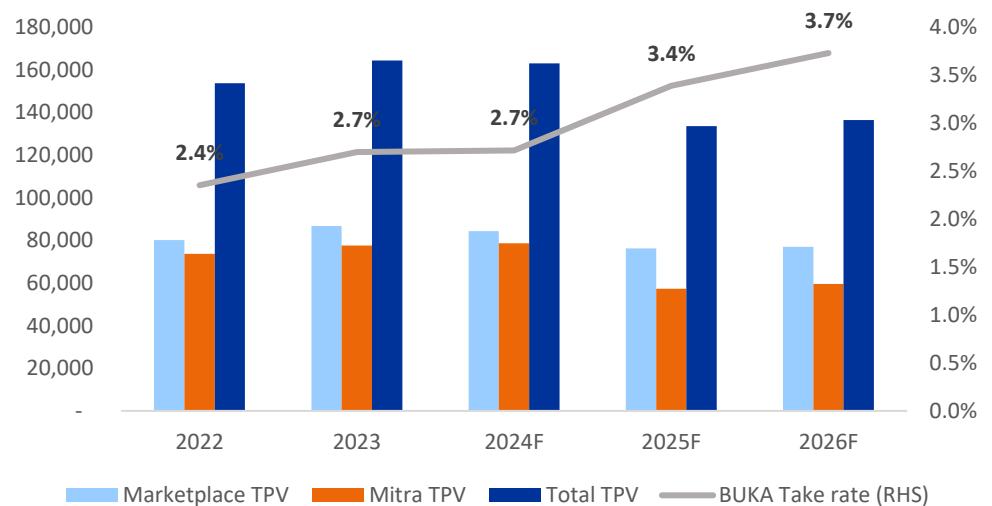
Source: BUKA, BRIDS Estimates

Exhibit 1. BUKA estimates revision summary

(Rp Bn)	Previous Forecast				New BRIDS			Δ% of BRIDS		
	2023	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
TPV	164,380	178,726	191,083	201,397	163,122	133,654	136,566	(8.7)	(30.1)	(32.2)
growth (%)		8.7	6.9	5.4	(0.8)	(18.1)	2.2	(9.5)	(25.0)	(3.2)
Revenue	4,438	5,200	5,678	6,110	4,433	4,532	5,097	(14.8)	(20.2)	(16.6)
growth (%)		17.2	9.2	7.6	(0.1)	2.2	12.5	(17.3)	(7.0)	4.8
Gross Profit	1,050	1,183	1,291	1,390	761	774	925	(35.6)	(40.1)	(33.4)
gross profit margin (%)	23.7	22.7	22.7	22.7	17.2	17.1	18.2	(24.5)	(24.9)	(20.2)
Adjusted EBITDA	(475)	205	265	331	(280)	(234)	(127)	(236.5)	(188.4)	(138.3)
EBITDA margin (%)	(10.7)	3.9	4.7	5.4	(6.3)	(5.2)	(2.5)	(260.1)	(210.7)	(145.9)
Contribution Margin	532	806	889	965	428	415	491	(46.9)	(53.3)	(49.2)
% of TPV (%)	0.3	0.5	0.5	0.5	0.3	0.3	0.4	(41.8)	(33.2)	(25.1)
Net Profit	(1,366)	(603)	415	472	(336)	230	612	(44.3)	(44.6)	29.6
Profit margin (%)	(30.8)	(11.6)	7.3	7.7	(7.6)	5.1	12.0	(34.7)	(30.6)	55.3
Take Rate	2.70%	2.91%	2.97%	3.03%	2.72%	3.39%	3.73%	-0.19%	0.42%	0.70%

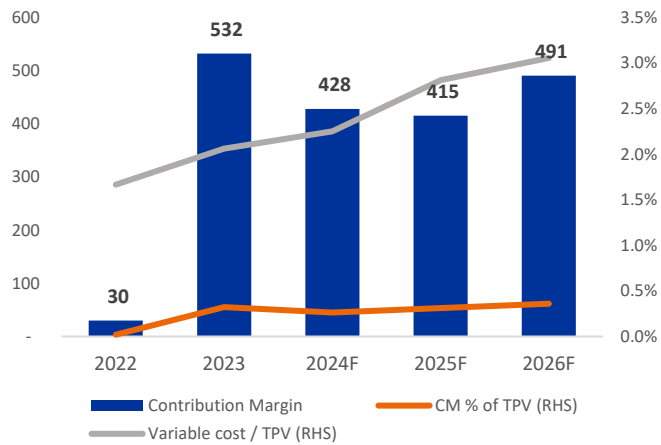
Source: BUKA, BRIDS Estimates

Exhibit 2. BUKA TPV breakdown and take rate (Rp bn)



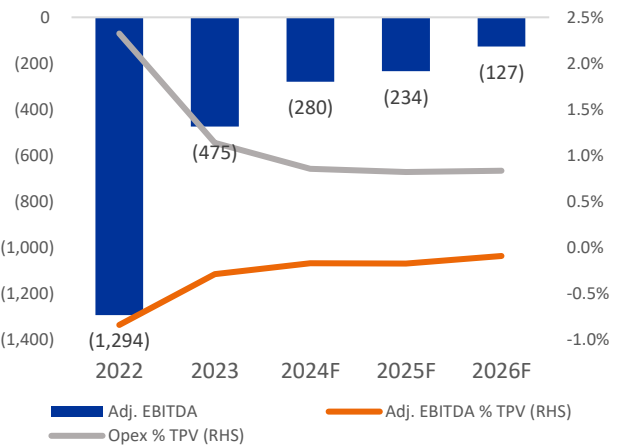
Source: BUKA, BRIDS Estimates

Exhibit 3. BUKA Pro-forma contribution margin (Rpbn)



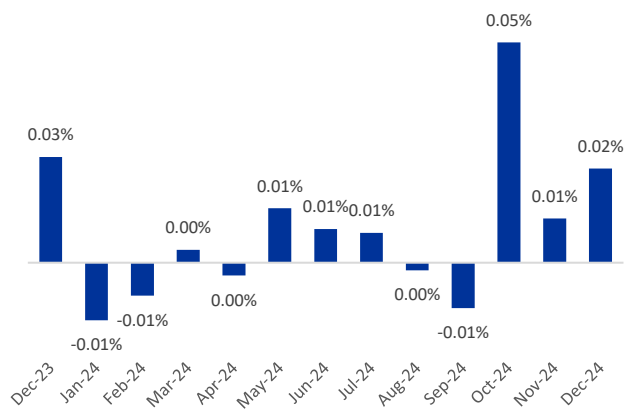
Source: BUKA, BRIDS Estimates

Exhibit 4. BUKA Pro-forma Adj. EBITDA (Rpbn)



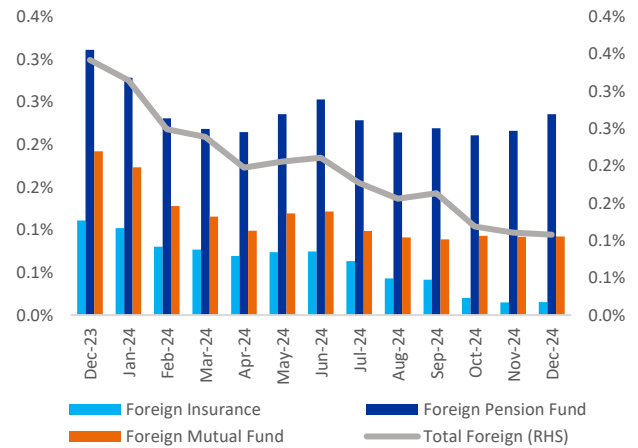
Source: BUKA, BRIDS Estimates

Exhibit 5. BUKA's domestic fund positioning



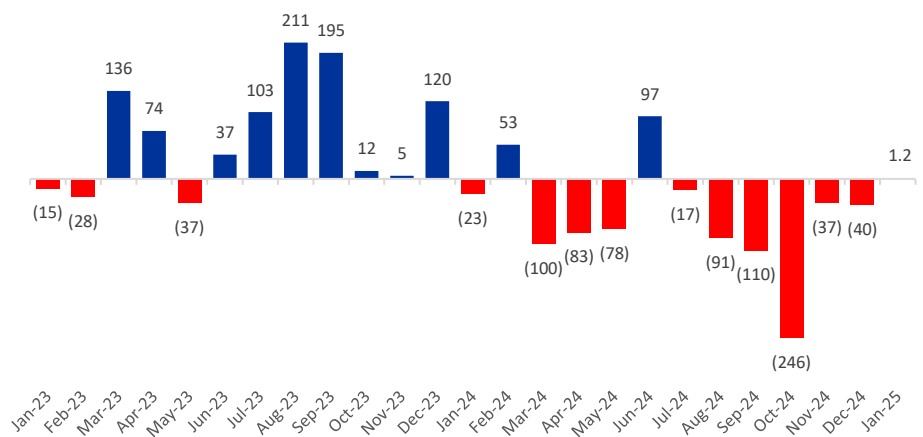
Source: KSEI, BRIDS

Exhibit 6. BUKA's foreign ownership



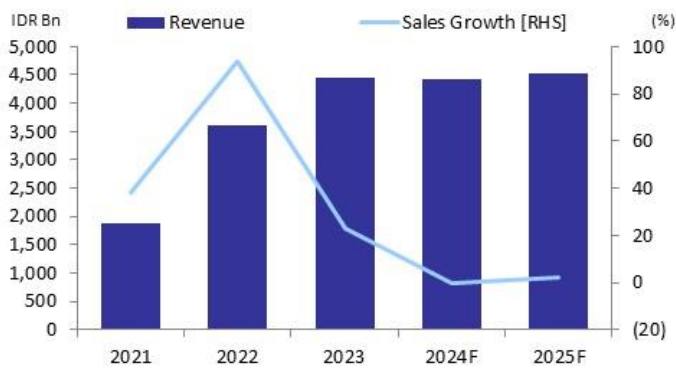
Source: KSEI, BRIDS

Exhibit 7. BUKA's monthly foreign flow



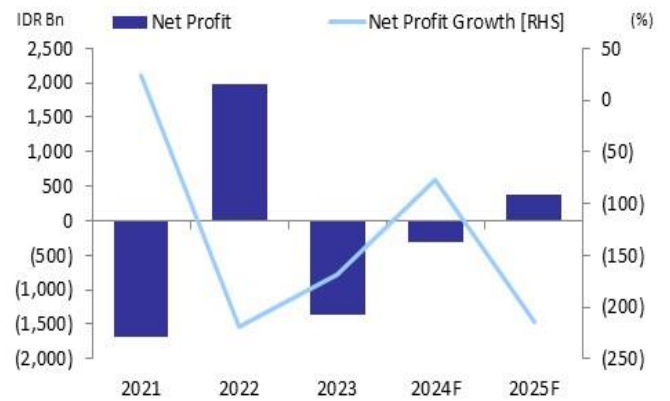
Source: IDX, Bloomberg, BRIDS

Exhibit 8. Revenues and Growth



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 9. Net Profits and Growth



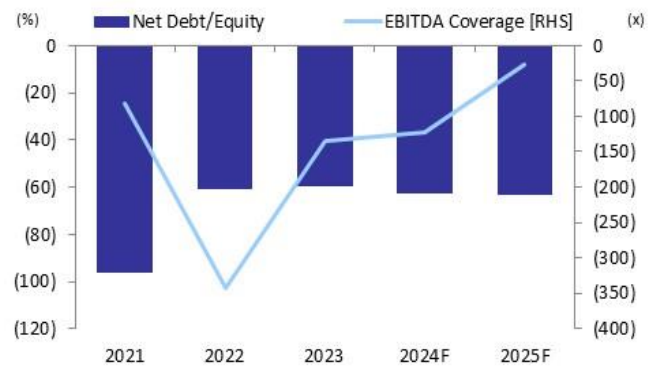
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 10. Margins



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 11. Gearing Level



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 12. Income Statement

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Revenue	3,618	4,438	4,433	4,532	5,097
COGS	(2,560)	(3,388)	(3,672)	(3,758)	(4,171)
Gross profit	1,058	1,050	761	774	925
EBITDA	(2,421)	(744)	(540)	(120)	51
Oper. profit	(2,514)	(817)	(615)	(186)	(17)
Interest income	541	823	1,042	1,060	1,040
Interest expense	(7)	(5)	(4)	(4)	(4)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	(23)	(31)	(49)	(53)	(53)
Other Income (Expenses)	4,274	(1,313)	(805)	(402)	0
Pre-tax profit	2,270	(1,343)	(430)	415	965
Income tax	(293)	(35)	98	(61)	(169)
Minority interest	6	12	12	12	12
Net profit	1,983	(1,366)	(320)	365	808
Core Net Profit	(2,290)	(53)	485	768	808

Exhibit 13. Balance Sheet

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	16,255	15,180	15,705	15,993	16,707
Receivables	262	305	247	248	253
Inventory	71	106	82	84	93
Other Curr. Asset	5,416	4,498	4,461	4,457	4,466
Fixed assets - Net	23	17	17	17	17
Other non-curr.asset	5,378	6,028	5,979	5,925	5,872
Total asset	27,405	26,133	26,491	26,725	27,409
ST Debt	0	30	0	0	0
Payables	271	262	1,096	1,146	1,211
Other Curr. Liabilities	538	422	352	305	312
Long Term Debt	53	23	8	8	8
Other LT. Liabilities	46	55	55	55	55
Total Liabilities	908	792	1,510	1,514	1,586
Shareholder's Funds	26,487	25,308	24,973	25,203	25,814
Minority interests	11	24	0	0	0
Total Equity & Liabilities	27,406	26,125	26,483	26,717	27,400

Exhibit 14. Cash Flow

Year to 31 Dec (IDRbn)	2022A	2023A	2024F	2025F	2026F
Net income	1,983	(1,366)	(320)	365	808
Depreciation and Amort.	93	73	75	66	67
Change in Working Capital	(369)	(87)	882	5	48
Other Oper. Cash Flow	(5,455)	(352)	(1,026)	(1,044)	(1,023)
Operating Cash Flow	(3,748)	(1,732)	(389)	(607)	(99)
Capex	(47)	(67)	(75)	(66)	(67)
Others Inv. Cash Flow	(3,662)	541	1,091	1,113	1,093
Investing Cash Flow	(3,709)	474	1,016	1,047	1,025
Net change in debt	(1,996)	0	(45)	0	0
New Capital	1,034	187	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(28)	(4)	(41)	(16)	(16)
Financing Cash Flow	(990)	183	(86)	(16)	(16)
Net Change in Cash	(8,446)	(1,075)	541	423	910
Cash - begin of the year	24,702	16,255	15,180	15,705	15,993
Cash - end of the year	16,255	15,180	15,705	15,993	16,707

Exhibit 15. Key Ratios

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	93.6	22.7	(0.1)	2.2	12.5
EBITDA	60.4	(69.3)	(27.5)	(77.8)	(142.4)
Operating profit	51.1	(67.5)	(24.7)	(69.8)	(91.0)
Net profit	(218.5)	(168.9)	(76.6)	(214.2)	121.3
Profitability (%)					
Gross margin	29.2	23.7	17.2	17.1	18.2
EBITDA margin	(66.9)	(16.8)	(12.2)	(2.6)	1.0
Operating margin	(69.5)	(18.4)	(13.9)	(4.1)	(0.3)
Net margin	54.8	(30.8)	(7.2)	8.1	15.9
ROAA	7.3	(5.1)	(1.2)	1.4	3.0
ROAE	7.9	(5.3)	(1.3)	1.5	3.2
Leverage					
Net Gearing (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Interest Coverage (x)	(355.2)	(148.6)	(139.9)	(43.3)	(3.9)

Source : BUKA, BRI Danareksa 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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