

Buy

(Maintained)

GOTO Gojek Tokopedia (GOTO IJ)

FY24 Earnings: Strong 4Q24 EBITDA; Conservative 2025 Guidance Offers Upside

Last Price (Rp)	81
Target Price (Rp)	110
Previous Target Price (Rp)	110
Upside/Downside	+35.8%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	97,314/5,925
Avg, Daily T/O (Rpbn/US\$m)	313.5/19.1
Free Float (%)	66.0
Major Shareholder (%)	
Goto Peoplev Goto	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	1.7 (0.8) 0.6
Consensus	(1.9) (0.3) 0.9
BRIDS/Cons (%)	(12.9) 156.3 (34.8)

- GOTO posted a strong 4Q24 CM (18.5% qoq) and EBITDA (193% qoq); margins improved on stable recurring costs; S&M dropped 7.3% qoq.
- Mgmt guides for low-teens growth for ODS, manageable fintech NPLs; cloud migration should offset driver bonus risks.
- We view mgmt’s FY25 EBITDA guidance of Rp1.6tr (>Rp1.1tr ODS, ~Rp300bn fintech) as conservative; maintain Buy with an unchanged TP.

Strong contribution margin and adj. EBITDA 4Q24 results

GOTO posted a strong 4Q24 EBITDA (+193% qoq) driven by ODS and Fintech both delivering better contribution margin and EBITDA (as % of GTV), supported by a 7.3% qoq drop in discounts & S&M, and steady recurring costs. FY24 reported that EBT was broadly in-line; the impairment charges in 4Q24 were offset from upside in TTS-Tokped income which turned positive in 4Q24.

Foundations for more sustainable growth in ODS; Fintech remains upbeat

Going forward, ODS will be supported by three clear trends cited by GOTO: (1) rising contributions from food express and advertising; (2) special delivery team deployment accelerating food order turnover; and (3) merchant incentives driving targeted sales and managing cash-burn. GOTO expects these initiatives to yield low-teens growth in FY25. Fintech narrative also remains upbeat with manageable NPLs, given short loan and BNPL tenors. Additional savings are expected from migration to Alibaba and Tencent clouds, while mgmt. indicated that potential downside from driver bonuses remains manageable, suggesting these impacts largely offset each other.

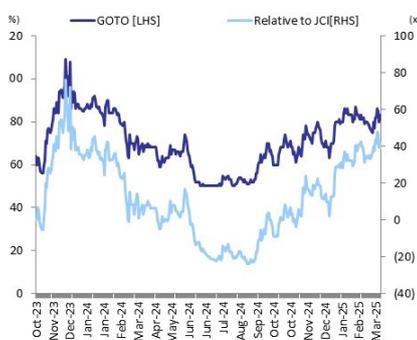
Conservative FY25 guidance implies room for upside

Mgmt’s FY25 EBITDA guidance comprises of >Rp1.1tr from ODS and ~Rp300bn from fintech. TTS-Tokped targets improved profitability, underscored by a positive net profit in 4Q24. Given TTS-Tokped’s ambition to expand market share, we conservatively assume flattish ecommerce GTV, supporting stable ecommerce fees (~Rp170bn/quarter) in FY25. Overall, mgmt’s Rp1.4–1.6tr EBITDA guidance looks conservative, which we think already factored in macro headwinds and margin pressures.

Positive ODS & Fintech outlook; Maintain BUY, TP Rp110

We adjust EBITDA breakdown for FY25-27 by allocating more upside to ODS following strong 4Q24 trajectories and less to ecommerce, keeping overall projections unchanged. Meanwhile, as TTS-Tokped guides for profitability, we expect this to lead to lower losses from associates in the coming years for GOTO. Maintain Buy rating on GOTO with an unchanged TP Rp110 based on SOTP (implies 6.0x P/S vs. current 5.4x). Key risk: low entry barriers.

GOTO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512
niko.margaronis@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	14,785	15,894	18,480	20,610	23,256
EBITDA (Rpbn)	(7,579)	(1,497)	795	208	1,167
EBITDA Growth (%)	(73.6)	(80.3)	(153.1)	(73.9)	461.6
Net Profit (Rpbn)	(90,384)	(5,155)	(1,963)	(898)	687
EPS (Rp)	(76.6)	(4.4)	(1.7)	(0.8)	0.6
EPS Growth (%)	119.5	(94.3)	(61.9)	(54.3)	(176.5)
BVPS (Rp)	32.1	28.0	25.0	25.1	25.5
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	n/m	139.1
PBV (x)	2.5	2.9	3.2	3.2	3.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(9.9)	(54.3)	109.9	416.6	72.8

Source: GOTO, BRIDS Estimates

Exhibit 1. GOTO 4Q24 Pro-Forma 4Q/FY24 earnings

Rpbn	4Q23	3Q24	4Q24	Δ% qoq	Δ% yoy	FY23	FY24	Δ% yoy
GOTO GTV	109,073	137,363	144,464	5.2	32.4	402,117	519,784	29.3
GOTO Core GTV	47,804	71,970	79,223	10.1	65.7	169,938	268,165	57.8
On-demand services (ODS)	14,367	16,608	17,058	2.7	18.7	55,600	63,000	13.3
Financial technology services	103,224	130,597	137,691	5.4	33.4	379,700	494,600	30.3
Merchant payments	(61,390)	(65,990)	(66,079)	0.1	7.6	(233,700)	(253,800)	8.6
Core Fintech GTV	41,834	64,607	71,612	10.8	71.2	146,000	240,800	64.9
Elimination between segments	(8,518)	(9,842)	(10,285)	(4.5)	20.7	(33,183)	(37,816)	14.0
Blended Take rate	3.5%	3.4%	3.4%	0.0%	(0.1%)	3.5%	3.5%	0.0%
On-demand services (ODS)	22.5%	22.0%	22.2%	0.2%	(0.3%)	21.8%	22.5%	0.7%
Financial technology services	0.59%	0.78%	0.86%	0.1%	0.3%	0.49%	0.74%	0.2%
Gross revenue	3,870	4,704	4,968	5.6	28.4	13,969	18,104	29.6
On-demand services (ODS)	3,229	3,661	3,787	3.5	17.3	12,109	14,168	17.0
Fintech	605	1,023	1,182	15.5	95.3	1,878	3,660	94.9
of which lending revenue	232	565	704	24.7	203.6	410	1,935	372.1
of which online payments	373	458	477	4.2	28.0	1,468	1,725	17.5
Outstanding loans	1,918	4,341	5,224	20.3	172.4	1,918	5,224	172.4
Promotions to customers	(1,642)	(778)	(736)	5.4	n/a	(6,317)	(3,351)	47.0
Contribution margin (loss)	1,190	1,506	1,784	18.5	49.9	3,252	5,648	73.7
% GTV	1.1	1.1	1.2	0.1	0.1	0.8	1.1	0.3
% Core GTV	2.5	2.1	2.3	0.2	(0.2)	1.9	2.1	0.2
On-demand services (ODS)	-	838	952	13.6	n/a	2,644	3,380	27.8
Fintech	-	503	668	32.8	n/a	309	1,657	436.2
e-commerce	-	192	184	(4.2)	n/a	-	962	n/a
Logistics	-	-	-	n/a	n/a	-	-	n/a
Other segment	-	-	-	n/a	n/a	-	43	n/a
Corporate costs	-	-	-	n/a	n/a	-	-	n/a
Adjustment and elimination	-	(27)	(21)	22.2	n/a	299	(107)	n/a
Excluding Tokopedia & GTL	-	-	-	n/a	n/a	-	(287)	n/a
Promotions and S&M	(2,193)	(1,384)	(1,283)	7.3	41.5	(8,964)	(5,637)	37.1
Adjusted EBITDA (Loss)	89	136	399	193.0	348.2	(2,253)	386	117.1
% GTV	0.1	0.1	0.3	0.2	0.2	(0.6)	0.1	0.6
% Core GTV	0.2	0.2	0.6	0.3	0.3	(1.5)	0.2	1.7
On-demand services (ODS)	239	156	267	71.2	n/a	(219)	679	n/a
Fintech	(168)	(65)	14	121.5	n/a	(1,580)	(467)	n/a
e-commerce	-	173	174	0.6	n/a	-	631	n/a
Logistics	-	-	-	n/a	n/a	-	-	n/a
Other segment	18	-	-	n/a	n/a	(454)	(140)	69.2
Corporate costs	-	(127)	(56)	55.9	n/a	-	(376)	n/a
Excl. Tokopedia & GTL	-	-	-	n/m	n/a	-	59	n/a
EBT	(80,128)	(665)	(804)	(20.8)	99.0	(87,087)	(2,868)	96.7

Source: Company, BRIDS

Exhibit 2. GOTO 4Q24 Reported 4Q/FY24 earnings

Rpbn	4Q23	3Q24	4Q24	Δ %qoq	Δ% yoy	4Q24 BRIDS Forecast	Achiev. %	FY23	FY24	Δ %yoy	FY24 BRIDS Forecast	Achiev. %	FY24 Cons	Achiev. %
Gross revenue	6,470	4,704	4,968	5.6	(23.2)	4,932	100.7	24,260	19,384	(20.1)	19,348	100.2		
Promotions to customers	(2,195)	(778)	(736)	5.4	66.5	(793)	92.8	(9,475)	(3,490)	63.2	(3,547)	98.4		
Net Revenue	4,275	3,925	4,232	7.8	(1.0)	4,139	102.2	14,785	15,894	7.5	15,801	100.6	15,113	105.2
OPEX	(5,754)	(4,249)	(4,421)	4.1	23.2	(4,227)	104.6	(25,064)	(18,135)	27.6	(17,941)	101.1		
Cost of revenues	(1,317)	(1,807)	(1,900)	5.2	(44.2)	(1,861)	102.1	(5,093)	(7,413)	(45.6)	(7,375)	100.5		
Sales & marketing expense:	(1,611)	(736)	(667)	(9.3)	58.6	(758)	88.0	(6,431)	(2,850)	55.7	(2,941)	96.9		
D&A	(634)	(120)	(138)	14.9	78.3	(120)	114.9	(2,671)	(744)	72.1	(726)	102.5		
Other OPEX	(2,193)	(1,587)	(1,717)	8.2	21.7	(1,489)	115.3	(10,869)	(7,128)	34.4	(6,900)	103.3		
G&A	(1,042)	(877)	(1,049)	19.7	(0.7)			(5,647)	(4,396)	(22.2)				
Product development exp	(771)	(464)	(441)	(5.0)	42.8			(3,517)	(1,756)	(50.1)				
Operational & support exp	(379)	(246)	(227)	(8.0)	40.2			(1,705)	(976)	(42.8)				
EBIT (EBIT Loss)	(1,479)	(324)	(190)	41.5	87.2	(89)	214.1	(10,279)	(2,241)	78.2	(2,140)	104.7	(2,687)	83.4
Forex gain (loss) net	(66)	(393)	385	n/a	n/a			(174)	290	n/a	(95)			
Share of net losses in associ	(14)	(1,016)	143	n/a	n/a			(212)	(2,305)	(988.2)	(3,362)			
Other gains (losses) net	50	6	(179)	n/a	457.1			(52)	(321)	(516.9)	(144)			
Finance Income	171	185	184	(0.8)	7.1			636	736	15.8	719			
Other Finance cost	(126)	(127)	(125)	2.0	1.2			(369)	(494)	(33.8)	(484)			
Impairments	(79,297)	(35)	(892)	(2,471)	98.9			(80,184)	(941)	98.8	(49)			
EBT / (LBT)	(80,760)	(1,704)	(674)	60.4	99.2	(953)	70.8	(90,634)	(5,276)	94.2	(5,555)	95.0	(4,264)	123.7
Net loss	(80,847)	(1,614)	(842)	47.8	99.0	(907)	92.8	(90,396)	(5,155)	94.3	(5,220)	98.7	(4,579)	112.6

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Financial information on GOTO associates: Tokopedia (TTS-Tokped)

Tokopedia	3M24*	6M24	9M24	12M24
<i>(Rp bn), (*1Q24 is effective 2 months with TTS)</i>				
Current assets	37,439	55,745	30,013	32,031
non-current assets	12,461	12,242	11,729	10,090
Total assets	49,901	67,987	41,742	42,121
Current liabilities	(13,275)	(35,662)	(13,671)	(15,351)
non-current liabilities	(1,852)	(1,863)	(1,770)	(1,442)
Total liabilities	(15,127)	(37,525)	(15,442)	(16,793)
Non-controlling interests	(2)	(11)	(11)	-
Net assets attributable to parent	34,772	30,452	26,290	25,328
Percent of GOTO ownership	24.99%	24.99%	24.99%	24.99%
The group's net assets of associates	8,689	7,610	6,570	6,330
Goodwill	737	737	737	997
Total carrying amount for GOTO	9,427	8,347	7,307	7,327
Net revenue	2,870	8,577	15,896	20,116
Total (loss) profit for the period	(1,142)	(5,876)	(10,023)	(9,250)
Other comprehensive income for the period	5	12	5	6
Total comprehensive (loss) profit for the period	(1,138)	(5,864)	(10,019)	(9,245)
	1Q24*	2Q24	3Q24	4Q24
Net revenue	2,870	5,707	7,319	4,221
Total (loss) profit for the period	(1,142)	(4,733)	(4,148)	773
Other comprehensive income for the period	5	7	(7)	1
Total comprehensive (loss) profit for the period	(1,138)	(4,726)	(4,155)	774

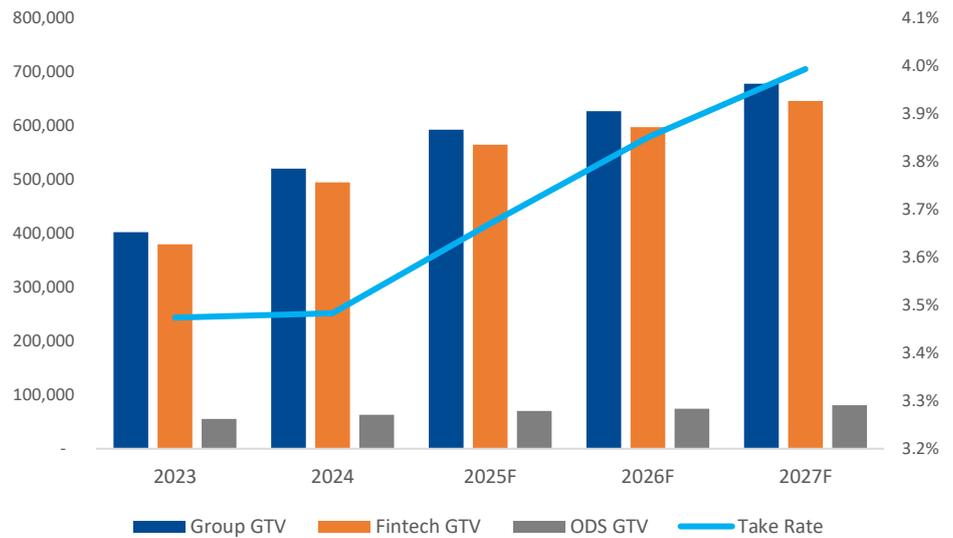
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. BRIDS Reforecast table

(Rp Bn)	2024	Previous BRIDS Forecast			New BRIDS			Δ% of BRIDS		
		2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
GOTO GTV	519,784	587,479	621,111	671,732	592,448	626,631	677,701	0.8	0.9	0.9
<i>growth (%)</i>		13.0	5.7	8.1	14.0	5.8	8.2	1.0	0.0	0.0
GOTO Core GTV	268,165	346,795	380,016	425,444	349,076	382,479	427,995	0.7	0.6	0.6
<i>growth (%)</i>		29.3	9.6	12.0	30.2	9.6	11.9	0.9	(0.0)	(0.1)
<i>ODS GTV</i>	63,000	71,030	75,096	81,216	70,444	74,508	80,580	(0.8)	(0.8)	(0.8)
<i>growth (%)</i>		12.7	5.7	8.2	11.8	5.8	8.2	(0.9)	0.0	-
<i>GTF Core GTV</i>	240,819	318,628	351,888	396,811	321,777	355,244	400,312	1.0	1.0	0.9
<i>growth (%)</i>		32.3	10.4	12.8	33.6	10.4	12.7	1.3	(0.0)	(0.1)
Outstanding Loan	5,224	10,524	13,155	15,786	11,105	13,881	16,657	5.5	5.5	5.5
<i>growth (%)</i>		101.5	25.0	20.0	112.6	25.0	20.0	11.1	-	-
Blended Take Rate	3.6%	3.7%	3.8%	3.9%	3.7%	3.9%	4.0%	0.01%	0.05%	0.05%
ODS Take Rate	22.5%	21.7%	21.7%	21.7%	22.1%	22.1%	22.1%	0.39%	0.39%	0.39%
GTF Take Rate	0.3%	1.1%	1.2%	1.3%	1.1%	1.2%	1.3%	0.02%	0.05%	0.06%
Gross Revenue	18,104	21,489	23,618	26,472	21,743	24,128	27,060	1.2	2.2	2.2
Contribution Margin	5,935	7,107	8,328	9,967	7,519	8,983	10,680	5.8	7.9	7.1
<i>% of GTV</i>	1.14	1.21	1.34	1.48	1.27	1.43	1.58	4.9	6.9	6.2
<i>% of Core GTV</i>	2.21	2.05	2.19	2.34	2.15	2.35	2.50	5.1	7.2	6.5
<i>ODS</i>	3,380	3,733	4,116	4,603	3,739	4,323	4,801	0.1	5.0	4.3
<i>GTF</i>	1,657	2,606	3,194	3,925	3,007	3,724	4,539	15.4	16.6	15.6
<i>ecommerce</i>	962	841	1,094	1,522	773	936	1,339	(8.1)	(14.5)	(12.0)
Adj. EBITDA	327	1,706	2,654	4,033	1,738	2,768	4,029	1.9	4.3	(0.1)
<i>(%) Gross revenue</i>	1.81	7.94	11.24	15.24	7.99	11.47	14.89	0.7	2.1	(2.3)
<i>% of GTV</i>	0.06	0.29	0.43	0.60	0.29	0.44	0.59	1.0	3.4	(1.0)
<i>% of Core GTV</i>	0.12	0.49	0.70	0.95	0.50	0.72	0.94	1.2	3.6	(0.7)
<i>ODS</i>	679	1,010	1,253	1,604	1,161	1,548	1,829	14.9	23.5	14.0
<i>GTF</i>	(467)	309	803	1,413	323	972	1,584	4.7	21.0	12.1
<i>ecommerce</i>	631	808	1,026	1,451	659	669	1,052	(18.4)	(34.8)	(27.5)
<i>Corporate cost</i>	(376)	(421)	(429)	(435)	(404)	(421)	(436)	(3.9)	(1.8)	0.2
Net Profit	(5,155)	(2,351)	(1,137)	434	(1,976)	(638)	826	(15.9)	(43.9)	90.4

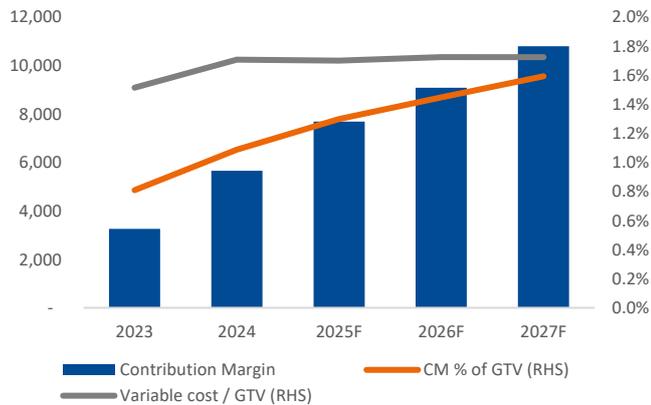
Source: Company, BRIDS Estimates

Exhibit 5. GOTO TPV breakdown and take rate (Rp bn)



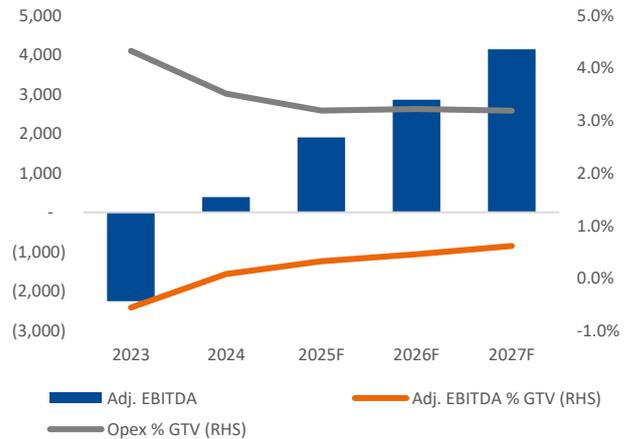
Source: GOTO, BRIDS Estimates

Exhibit 6. GOTO Pro-forma Contribution Margin (Rpbn)



Source: GOTO, BRIDS Estimates

Exhibit 7. GOTO Pro-forma Adj. EBITDA (Rpbn)



Source: GOTO, BRIDS Estimates

Exhibit 8. ODS business DCF valuation

ODS (Rp Trillion)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
MTU (millions)	39,000	39,000	40,170	41,375	42,616	43,895	45,212	46,568	47,965	49,404	50,886	Adjusted Beta	1.1
												Risk-Free Rate	6.8%
												Market Risk Premium	5.0%
GTV	63.04	70.44	74.51	80.58	87.15	94.25	101.93	104.99	108.14	111.38	114.72	Cost of Equity	12.5%
Gross revenue	14.17	15.55	16.45	17.79	19.24	20.81	22.50	23.18	23.87	24.59	25.33	Gross Cost of Debt	6.0%
Take-rate	22.5%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	Tax Rate	22.0%
Contribution margin	3.30	3.74	4.32	4.80	5.36	5.98	6.68	7.09	7.50	8.01	8.46	Net Cost of Debt	4.7%
Adj. EBITDA	0.68	1.16	1.55	1.83	2.16	2.53	2.95	3.07	3.17	3.34	3.43	Equity portion (%)	94.1%
D&A	(0.52)	(0.39)	(0.39)	(0.40)	(0.41)	(0.42)	(0.43)	(0.43)	(0.44)	(0.45)	(0.46)	Weighted Cost of Equity (%)	12.2%
EBIT	0.16	0.78	1.15	1.43	1.75	2.11	2.52	2.63	2.73	2.89	2.97	Debt portion	5.9%
Tax	0.03	0.17	0.25	0.31	0.38	0.46	0.55	0.58	0.60	0.64	0.65	Weighted Cost of Debt (%)	0.3%
EBIT - Tax	0.12	0.60	0.90	1.11	1.36	1.65	1.97	2.05	2.13	2.25	2.32	WACC	12.5%
CF	0.64	0.99	1.29	1.51	1.77	2.06	2.39	2.49	2.57	2.70	2.78	Terminal Growth Rate (%)	3.0%
												NPV of Cash Flows	10.3
												NPV of Terminal Value	9.0
												Total NPV	19.3

Source: Bloomberg, BRIDS Estimates

Exhibit 9. GTF business DCF valuation

GTF (Rp Trillion)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
GTV	494.59	564.18	596.74	645.37	697.97	754.85	816.37	840.86	866.09	892.07	918.83	Adjusted Beta	1.3
Gross revenue	3.66	6.20	7.38	8.61	10.07	11.80	13.85	16.14	18.88	22.15	26.05	Risk-Free Rate	6.8%
Take rate	0.7%	1.1%	1.2%	1.3%	1.4%	1.6%	1.7%	1.9%	2.2%	2.5%	2.8%	Market Risk Premium	5.0%
Contribution margin	1.63	3.01	3.72	4.54	5.41	6.63	8.12	10.10	12.49	15.45	18.98	Cost of Equity	13.3%
Adj. EBITDA	(0.47)	0.32	0.97	1.58	2.22	3.18	4.38	6.06	8.13	10.74	13.89	Gross Cost of Debt	6.0%
D&A	(0.22)	(0.17)	(0.17)	(0.17)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)	(0.19)	(0.20)	Tax Rate	22.0%
EBIT	(0.69)	0.16	0.80	1.41	2.04	3.00	4.20	5.87	7.94	10.55	13.69	Net Cost of Debt	4.7%
Tax	(0.15)	0.03	0.18	0.31	0.45	0.66	0.92	1.29	1.75	2.32	3.01	Equity portion (%)	94.1%
EBIT - Tax	(0.54)	0.12	0.63	1.10	1.59	2.34	3.28	4.58	6.19	8.23	10.68	Weighted Cost of Equity (%)	13.0%
CF	(0.32)	0.29	0.80	1.27	1.77	2.52	3.46	4.77	6.38	8.42	10.88	Debt portion	5.9%
												Weighted Cost of Debt (%)	0.3%
												WACC	13.3%
												Terminal Growth Rate (%)	3.0%
												WACC (%)	13.3%
												NPV of Cash Flows	16.0
												NPV of Terminal Value	30.5
												Total NPV	46.6

Source: Bloomberg, BRIDS Estimates

Exhibit 10. E-Commerce business DCF valuation

E-commerce (Rp Trillion)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
GTV	26.04	-	-	-	-	-	-	-	-	-	-	Adjusted Beta	1.2
Gross revenue	1.50	0.81	1.17	1.59	2.17	2.95	4.01	4.49	5.03	5.63	6.31	Risk-Free Rate	6.8%
Contribution margin	0.96	0.77	0.94	1.34	2.03	2.80	3.85	4.33	4.86	5.46	6.13	Market Risk Premium	5.0%
Adj. EBITDA	0.63	0.66	0.67	1.05	1.72	2.46	3.48	3.93	4.43	5.00	5.63	Cost of Equity	12.6%
Tax	0.14	0.15	0.15	0.23	0.38	0.54	0.77	0.86	0.98	1.10	1.24	Gross Cost of Debt	6.0%
CF	0.49	0.51	0.52	0.82	1.34	1.92	2.72	3.07	3.46	3.90	4.39	Tax Rate	22.0%
												Net Cost of Debt	4.7%
												Equity portion (%)	94.1%
												Weighted Cost of Equity (%)	12.4%
												Debt portion	5.9%
												Weighted Cost of Debt (%)	0.3%
												WACC	12.7%
												Terminal Growth Rate (%)	3.0%
												WACC (%)	0.0
												NPV of Cash Flows	10.0
												Total NPV	23.8

Source: Bloomberg, BRIDS Estimates

Exhibit 11. SOTP Valuation

Sum of parts valuation (Rp tn)	Value
Core business NPV:	
ODS pillar (BETA: 1.1)	19.3
Fintech pillar (BETA: 1.3)	46.6
Ecommerce pillar (BETA: 1.2)	23.8
Investments in associates:	
Stake in Bank Jago	4.9
Stake in Tokopedia	9.8
Net cash	16.9
Total	121.2
TP	110

Source: Company, BRIDS Estimates

Exhibit 12. GOTO's forward Price / Gross Sales multiple band (3-year period)



Source: Bloomberg, BRIDS Estimates

Exhibit 13. Techno peers valuation – Ride Hailing

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	4,853	0.9	0.7	0.6	0.5	(12.7)	10.8	8.0	6.1	1.1	0.8	0.7	0.7
Doordash	78,852	8.5	6.8	5.6	4.8	2,092.0	38.6	26.9	20.3	9.1	7.4	6.1	5.1
Delivery Hero	41,058	4.3	3.5	3.1	2.7	(35.8)	57.4	41.0	29.9	3.8	3.2	2.7	2.5
Deliveroo PLC	2,465	-	-	-	-	-	-	-	-	1.0	0.9	0.8	0.8
Meituan	132,361	3.0	2.6	2.2	1.9	-	-	-	-	3.4	2.8	2.4	2.1
UBER	148,737	4.1	3.5	3.0	2.6	68.5	23.6	18.0	14.3	4.0	3.4	2.9	2.6
GRAB	16,994	5.0	4.2	3.5	2.8	(31.2)	37.2	25.8	15.3	7.2	6.1	5.1	4.1
GOTO Gojek Tokopedia	6,010	5.0	5.3	4.4	3.9	(9.8)	(43.6)	467.1	52.5	6.2	6.5	5.4	4.8
DingDong	718	-	-	-	-	-	-	-	-	0.3	0.2	0.2	0.2
Simple average	45,480	3.1	2.7	2.2	1.9	207.1	12.4	58.7	13.8	3.6	3.1	2.6	2.3
Median	19,871	3.6	3.0	2.6	2.3	-	5.4	13.0	10.2	3.6	3.0	2.6	2.3
Simple Weighted average	106,393	4.3	3.6	3.0	2.6	380.6	21.0	16.2	11.6	4.5	3.8	3.2	2.7

Source: Bloomberg, BRIDS

Exhibit 14. Techno peers valuation – 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	7,407	22.9	18.2	13.1	10.0	(88.6)	(299.7)	729.8	90.3	23.3	18.4	13.2	10.2
Kakao Pay	2,886	-	-	-	-	-	-	-	-	5.6	5.6	4.7	4.2
VISA Inc	668,940	20.5	18.7	16.9	15.3	30.4	26.6	24.0	21.6	20.5	18.7	16.9	15.3
Paypal	67,882	2.3	2.1	2.0	1.9	10.8	10.7	9.6	9.0	2.3	2.1	2.1	1.9
One 97 Communications	5,136	4.3	3.5	5.2	3.9	(21.1)	(33.8)	(27.7)	(720.2)	5.2	4.1	6.2	4.7
Affirm	15,524	10.7	7.5	5.4	4.3	(14.4)	51.7	22.8	16.2	9.8	6.8	4.9	3.9
Zip	1,590	-	-	-	-	-	-	-	-	3.5	2.8	2.4	2.0
Humm	158	8.4	7.2	6.8	6.5	22.5	459.1	59.6	51.6	0.5	0.4	0.4	0.4
Shopify	124,963	17.0	13.6	10.9	9.0	(90.9)	80.7	60.5	46.3	17.7	14.2	11.4	9.4
StoneCo	2,715	1.4	1.5	1.3	1.2	2.5	2.9	2.4	2.2	1.1	1.2	1.0	1.0
Wordline	2,130	1.1	1.1	1.1	1.0	(8.7)	4.7	4.7	4.4	0.4	0.4	0.4	0.4
Adyen	52,967	21.0	20.6	15.3	12.3	52.7	42.6	29.2	22.1	26.3	25.8	19.2	15.3
Discover Financial	41,178	2.4	2.8	2.9	2.8	5.7	8.1	10.6	6.8	2.0	2.3	2.4	2.3
WEX	5,836	3.5	3.4	3.4	3.2	9.4	7.5	7.9	7.4	2.3	2.2	2.2	2.1
Global Payments	23,004	4.0	4.2	4.1	3.9	10.7	8.3	8.1	7.6	2.4	2.5	2.5	2.3
Mastercard	478,319	19.5	17.4	15.5	13.8	32.7	28.4	25.2	22.1	19.1	17.0	15.2	13.5
Simple average	93,790	8.7	7.6	6.5	5.6	(2.9)	24.9	60.4	(25.8)	8.9	7.8	6.6	5.6
Median	11,466	4.1	3.8	4.7	3.9	4.1	8.2	10.1	8.3	4.3	3.5	3.6	3.1
Simple Weighted average	467,738	18.0	16.2	14.3	12.7	18.4	29.0	29.5	20.2	18.1	16.3	14.3	12.8

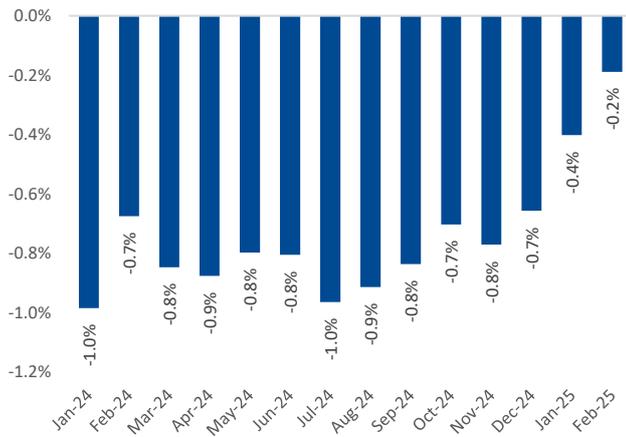
Source: Bloomberg, BRIDS

Exhibit 15. Techno peers valuation – 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.	2,107,782	3.7	3.4	3.1	2.8	22.4	15.2	13.2	11.2	3.7	3.3	3.0	2.7
SEA Limited	74,187	5.3	4.2	3.3	2.8	72.6	36.0	23.5	16.7	5.7	4.5	3.5	3.0
MercadoLibre	101,640	6.7	4.9	3.9	3.2	34.9	33.1	24.4	18.3	6.7	4.9	3.9	3.2
Blibli	3,377	3.5	2.7	2.9	2.6	(16.3)	(43.7)	(38.8)	713.7	3.5	2.7	-	-
JD.com	65,407	0.3	0.3	0.3	0.3	7.8	6.7	5.9	5.3	0.4	0.4	0.4	0.4
Alibaba Group Holding Ltd	325,840	2.1	2.0	1.9	1.8	11.3	9.8	9.4	8.2	2.6	2.5	2.4	2.2
Coupang	40,208	1.6	1.3	1.1	1.0	31.6	29.6	20.7	14.9	1.6	1.3	1.2	1.0
Allegro.EU SA	7,836	3.5	3.0	2.7	2.4	20.0	11.1	10.1	8.7	3.2	2.8	2.5	2.2
ETSY Inc	4,811	2.3	2.2	2.2	2.1	16.4	8.0	8.1	7.8	1.8	1.7	1.7	1.7
Bukalapak.com	834	(0.9)	(0.9)	(0.8)	(0.8)	2.0	6.0	17.6	1,231.0	2.9	2.8	2.6	2.5
Shopify	124,963	17.0	13.6	10.9	9.0	(90.9)	80.7	60.5	46.3	17.7	14.2	11.4	9.4
Pinduoduo	163,681	3.5	2.2	1.8	1.5	14.1	7.7	6.3	5.0	4.7	3.0	2.4	2.0
FSN e-Commerce	5,391	-	-	-	-	-	-	-	-	8.4	7.1	5.9	4.7
Simple average	202,311	3.7	3.0	2.6	2.2	9.7	15.4	12.4	160.5	4.5	3.7	3.1	2.7
Median	40,208	3.5	2.2	2.2	2.1	14.1	9.8	10.1	11.2	3.4	2.8	2.5	2.2
Weighted average	1,520,188	4.1	3.5	3.1	2.8	17.4	17.9	14.8	13.3	4.2	3.6	3.2	2.9

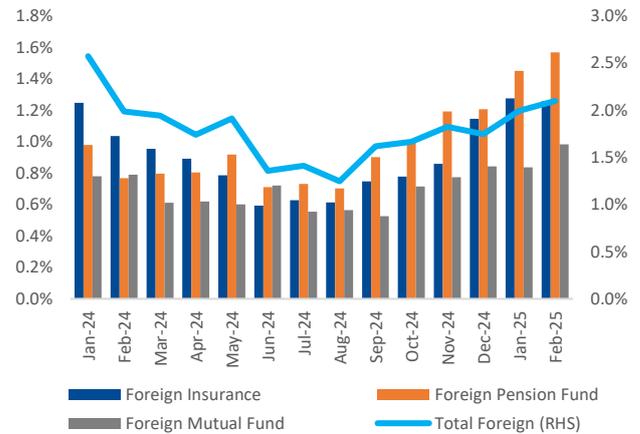
Source: Bloomberg, BRIDS

Exhibit 16. GOTO's Domestic Fund Positioning



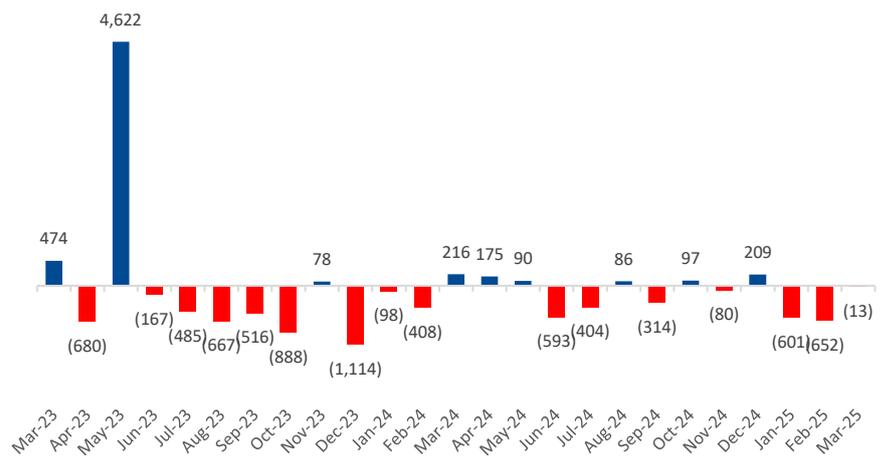
Source: KSEI, BRIDS

Exhibit 17. GOTO's Foreign Ownership



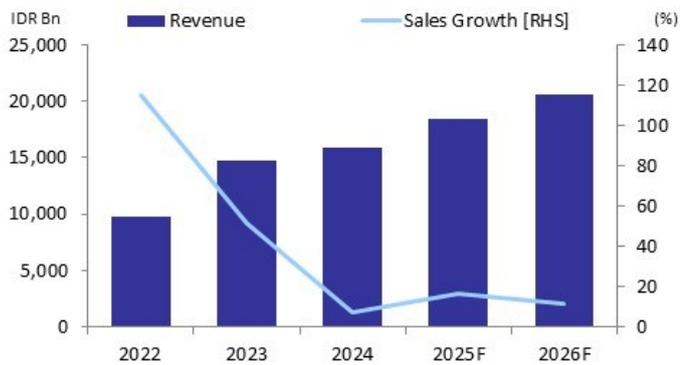
Source: KSEI, BRIDS

Exhibit 18. GOTO's Monthly Foreign Flow (Rpbn)



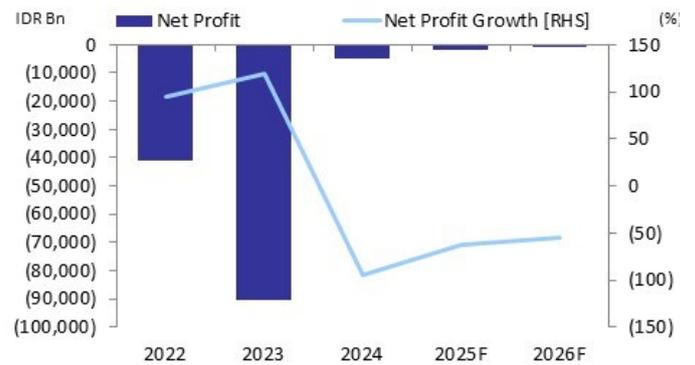
Source: IDX, Bloomberg, BRIDS

Exhibit 19. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 20. Net Profit and Growth



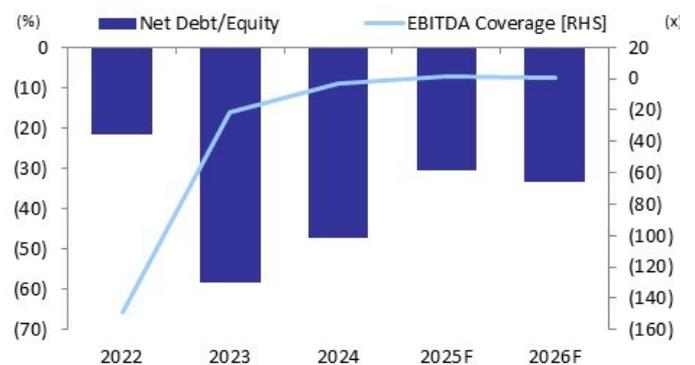
Source: Company, BRIDS Estimates

Exhibit 21. Margins



Source: Company, BRIDS Estimates

Exhibit 22. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 23. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	14,785	15,894	18,480	20,610	23,256
COGS	(5,093)	(7,413)	(8,714)	(9,093)	(9,836)
Gross profit	9,692	8,481	9,766	11,517	13,420
EBITDA	(7,579)	(1,497)	795	208	1,167
Oper. profit	(10,279)	(2,241)	244	1,258	2,508
Interest income	636	736	569	455	364
Interest expense	(358)	(494)	(486)	(578)	(689)
Forex Gain/(Loss)	(174)	290	0	0	0
Income From Assoc. Co's	(264)	(2,305)	(1,982)	(1,857)	(1,419)
Other Income (Expenses)	(80,184)	(1,262)	(423)	(271)	(150)
Pre-tax profit	(90,623)	(5,276)	(2,078)	(993)	615
Income tax	116	(189)	30	10	(11)
Minority interest	123	310	84	84	84
Net profit	(90,384)	(5,155)	(1,963)	(898)	687
Core Net Profit	(10,026)	(4,503)	(1,963)	(898)	687

Exhibit 24. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	26,044	19,178	12,785	13,720	15,218
Receivables	2,810	3,460	4,421	4,617	4,814
Inventory	71	27	151	158	171
Other Curr. Asset	3,366	925	2,284	2,275	1,995
Fixed assets - Net	1,039	457	413	369	325
Other non-curr.asset	19,441	16,413	18,992	19,534	19,284
Total asset	54,998	43,208	41,794	43,420	44,554
ST Debt	1,803	2,209	2,006	2,108	2,057
Payables	6,839	3,793	4,674	4,895	5,042
Other Curr. Liabilities	5,081	4,043	5,376	6,464	6,977
Long Term Debt	3,433	2,610	2,521	2,565	2,543
Other LT. Liabilities	2,122	150	188	169	178
Total Liabilities	19,278	12,804	14,765	16,200	16,797
Shareholder's Funds	37,930	32,989	29,531	29,637	30,091
Minority interests	(2,210)	(2,585)	(2,501)	(2,417)	(2,333)
Total Equity & Liabilities	54,998	43,208	41,794	43,420	44,554

Exhibit 25. Cash Flow

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	(90,384)	(5,155)	(1,963)	(898)	687
Depreciation and Amort.	2,700	744	551	(1,051)	(1,341)
Change in Working Capital	(252)	(4,168)	919	1,071	336
Other Oper. Cash Flow	962	(47)	(1,557)	204	574
Operating Cash Flow	(86,974)	(8,626)	(2,050)	(674)	256
Capex	78,685	10,116	(3,485)	1,095	1,385
Others Inv. Cash Flow	(919)	(7,132)	1,017	(111)	625
Investing Cash Flow	77,767	2,983	(2,468)	984	2,011
Net change in debt	3,096	(878)	(62)	31	(15)
New Capital	4,235	(2,788)	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(1,077)	2,443	(1,800)	335	(893)
Financing Cash Flow	6,253	(1,223)	(1,861)	365	(908)
Net Change in Cash	(2,953)	(6,867)	(6,380)	675	1,359
Cash - begin of the year	29,009	26,044	19,178	12,785	13,720
Cash - end of the year	26,044	19,178	12,785	13,720	15,218

Exhibit 26. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	51.7	7.5	16.3	11.5	12.8
EBITDA	(73.6)	(80.3)	(153.1)	(73.9)	461.6
Operating profit	(67.5)	(78.2)	(110.9)	415.8	99.3
Net profit	119.5	(94.3)	(61.9)	(54.3)	(176.5)
Profitability (%)					
Gross margin	65.6	53.4	52.8	55.9	57.7
EBITDA margin	(51.3)	(9.4)	4.3	1.0	5.0
Operating margin	(69.5)	(14.1)	1.3	6.1	10.8
Net margin	(611.3)	(32.4)	(10.6)	(4.4)	3.0
ROAA	(93.1)	(10.5)	(4.6)	(2.1)	1.6
ROAE	(111.0)	(14.5)	(6.3)	(3.0)	2.3
Leverage					
Net Gearing (x)	(0.6)	(0.5)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	(28.7)	(4.5)	0.5	2.2	3.6

Source : GOTO, Danareksa Estimates

BRI Danareksa Equity Research Team

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

BRI Danareksa Economic Research Team

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

BRI Danareksa Institutional Equity Sales Team

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

BRI Danareksa Sales Traders

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

INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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