Buy

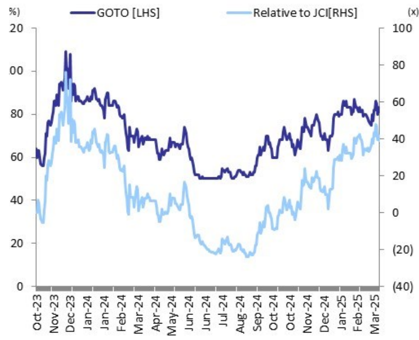
(Maintained)

Last Price (Rp)	**85**
Target Price (Rp)	**110**
Previous Target Price (Rp)	***110***
Upside/Downside	**+29.4%**
No. of Shares (mn)	**1,201,410**
Mkt Cap (Rpbn/US$mn)	**102,120/6,092**
Avg, Daily T/O (Rpbn/US$mn)	**293.7/17.5**
Free Float (%)	**66.0**
Major Shareholder (%)	
Goto Peopleverse Fund	**9.0**
SVF GT Subco	**8.6**

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	(1.7)	(0.8)	0.6
Consensus	(1.6)	0.0	1.4
BRIDS/Cons (%)	**5.0**	**n.a.**	**(56.9)**

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

GOTO Gojek Tokopedia (GOTO IJ)

Well In Line 1Q25 Results: Robust Profitability in Low Season; Dual Approach Offers Growth Leeways

- **ODS posted 89%yoy adj EBITDA growth in 1Q25 with enhanced monetization focused on premium products and efficient incentives.**
- **GTF recorded 1Q25 90% adj. EBITDA growth with net revenue increase and 108% rise in loan book to reach Rp5.7tr, while managing low NPL.**
- **GOTO's dual strategy and e-commerce opportunities underpin its premium valuation of 4.7x price/sales; maintain Buy rating (TP Rp110).**

Balancing between GTF growth and ODS monetization elevated 1Q25 EBITDA
GOTO core GTV reached Rp83.2tr (+5.0% qoq, +54.4% yoy) driven by core GTF and strong Gopay Hadiah THR tailwind. Loan balance is upbeat reaching Rp5.7tr (+10% qoq, +108% yoy) with small uptick in NPL of 70bps qoq to 1.1%. This traction allowed GTF adj. EBITDA to sequentially grow again (Rp47bn +235% qoq). ODS' GTV was trending well, in line with seasonality, (-7.9% qoq, +17.1% yoy), as it focused primarily on monetization with ODS subscriptions and premium products. This approach allowed GOTO to lower incentives and variable costs, increasing its CM. OPEX grew only by 3.4%qoq resulting to large upside in ODS adj. EBITDA (Rp314bn, +17.6% qoq, 89.2% yoy). Combining ODS, GTF, ecommerce and corp.costs adj. EBITDA reached Rp393, well inline.

GRAB focused on growth in contrast to GOTO's ecosystem focus
We think GOTO's balanced ODS-GTF strategy fits better in a weak macro, especially amid M&A rumors. GRAB reported 44.5mn ODS MTUs (+1.4% qoq, +15.6% yoy), 7mn DTUs, and a 119mn ATU TAM, while GOTO gave no ODS user update. GRAB raised incentives yoy, while GOTO continued rationalizing. GRAB's ODS EBITDA rose at slower pace (+5.7% qoq, +23.3% yoy) than GOTO's stronger growth. GOTO is scaling via GTF (20.6mn MTUs), broadening its user funnel for future growth.

Maintain Buy rating amid solid market positioning and competition tailwind
We maintain our FY25 adj. EBITDA estimate of Rp1.7tr, which is supported by GOTO's balanced ODS-GTF strategy (1Q25 already met 23% of our FY25F est). GOTO has consistently met its guidance, which was reaffirmed at Rp1.4–1.6tr for FY25. Meanwhile, GRAB raised its FY25 EBITDA guidance by 3.3% with revenue target unchanged, signaling room for less cash burn hence, amenable competition for Gojek and GRAB. GOTO's e-commerce fees rose (Rp217bn, +16% qoq), likely driven by a GMV boost from Shop Tokped, reinforcing GOTO's broader ecosystem leverage. We believe this supports GOTO's premium valuation of 4.7x price/sales. We thus maintain our Buy rating with TP of Rp110, based on our SOTP of 3 verticals. The key downside risk remains the macro headwinds, but online platforms have more levers to address challenges.

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 Group key pro-forma P&L 1Q25 result figures

GOTO Gojek Tokopedia 1Q 2025 pro forma							
Rpbn	1Q24	4Q24	1Q25	Δ% qoq	Δ% yoy	FY25 BRIDS	Achiev. %
GOTO GTV	**116,506**	**144,464**	**144,560**	***0.1***	***24.1***		
GOTO Core GTV	**53,914**	**79,223**	**83,221**	***5.0***	***54.4***		
On-demand services (ODS)	13,414	17,058	15,710	*(7.9)*	*17.1*		
ODS Mobility	*5,057*	*n/a*	*5,899*	*n/a*	*16.7*		
ODS Delivery	*8,357*	*n/a*	*9,811*	*n/a*	*17.4*		
Financial technology services	110,962	137,691	138,404	*0.5*	*24.7*		
Merchant payments	*(62,592)*	*(66,079)*	*(62,256)*	*(5.8)*	*(0.5)*		
of which Core Fintech GTV	***48,370***	***71,612***	***76,148***	***6.3***	***57.4***		
Elimination between segments	(7,870)	(10,285)	(9,554)	*7.1*	*21.4*		
Gross revenue	**4,165**	**4,968**	**4,869**	***(2.0)***	***16.9***		
On-demand services (ODS)	3,342	3,787	3,587	*(5.3)*	*7.3*		
Fintech	666	1,182	1,258	*6.5*	*88.9*		
of which lending revenue	*285*	*704*	*763*	*8.3*	*168.1*		
of which online payments	*381*	*477*	*495*	*3.7*	*29.9*		
Fintech MTUs	*15.8*	***20.2***	***20.6***	***2.0***	***30.0***		
Outstanding loans	***2,700***	***5,200***	***5,700***	***9.6***	***108.0***		
Promotions to customers	**(1,087)**	**(736)**	**(639)**	***13.3***	***41.3***		
On-demand services (ODS)	(1,041)	(696)	(580)	*16.6*	*44.3*		
Fintech	(30)	(25)	(52)	*(112.0)*	*(75.1)*		
Other segment	(5)	-	-	*n.a*	*n.a*		
Adjustment and elimination	(11)	(16)	(6)	*62.1*	*44.6*		
Net Revenue	**3,078**	**4,232**	**4,231**	***(0.0)***	***37.4***		
On-demand services (ODS)	2,301	3,091	3,007	*(2.7)*	*30.7*		
ODS Mobility	*627*	*n/a*	*752*	*n/a*	*19.9*		
ODS Delivery	*1,628*	*n/a*	*2,255*	*n/a*	*38.5*		
Fintech	636	1,157	1,206	*4.2*	*89.6*		
Ecommerce	138	187	217	*16.0*	*56.9*		
Adjustment and elimination	*3*	*(203)*	*(199)*	*(1.9)*	*n/a*		
Take rate %	***2.64***	***2.93***	***2.93***	**(0.00)**	**0.28**		
Variable cost	**(1,930)**	**(2,448)**	**(2,330)**	***4.8***	***(20.7)***		
Contribution margin (CM)	**1,148**	**1,784**	**1,901**	***6.5***	***65.6***		
adj. recurring costs	(1,249)	(1,458)	(1,508)	*(3.4)*	*(20.7)*		
Adjusted EBITDA (Loss)	**(101)**	**326**	**393**	***20.6***	***n/a***	***1,705.9***	***23.0***
On-demand services (ODS)	**166**	**267**	**314**	***17.6***	***89.2***		
Mobility	*167*	*n/a*	*222*	*n.a*	*32.9*		
Delivery	*55*	*n/a*	*133*	*n.a*	*141.8*		
Corporate cost	*(56)*	*n/a*	*(41)*	*n.a*	*26.8*		
Fintech	**(248)**	**14**	**47**	***235.7***	***n/a***		
e-commerce	**127**	**174**	**190**	***9.2***	***49.6***		
Corporate costs	**(104)**	**(129)**	**(158)**	***(22.5)***	***(51.9)***		
Other/Logistics	**(79)**	-	-	*n/a*	*n/a*		
Excl. Tokopedia & GTL	**37**	-	-	*n/m*	*n/a*		
Adj. EBITDA margin	***(0.1)***	***0.2***	***0.3***	***0.0***	***0.4***		
On-demand services (ODS)	*1.2*	*1.6*	*2.0*	*0.4*	*0.8*		
Mobility	*3.3*	*n/a*	*3.8*	*n/a*	*0.5*		
Delivery	*0.7*	*n/a*	*1.4*	*n/a*	*0.7*		
Corporate cost	-	-	-	-	-		
Fintech	*(39.0)*	*1.2*	*3.9*	*2.7*	*42.9*		
e-commerce	*92.0*	*93.2*	*87.7*	*(5.5)*	*(4.3)*		
EBIT (EBIT Loss)	**(942)**	**(190)**	**(193)**	***2.0***	***79.5***		
On-demand services (ODS)	*(54)*	*197*	*194*	*(1.7)*	*n/a*		
Fintech	*(400)*	*(196)*	*(158)*	*19.6*	*n/a*		
e-commerce	*534*	*142*	*95*	*(33.4)*	*n/a*		
Corporate costs	*(899)*	*(333)*	*(324)*	*2.6*	*63.9*		
Logistics	*(123)*	-	-	*n/a*	*n/a*		
EBT	**(428)**	**(804)**	**(181)**	***77.5***	***57.7***		

Source: Company, BRIDS

Exhibit 2. GOTO Group key reported P&L 1Q25 result figures

GOTO Gojek Tokopedia 1Q25 earnings release									
Rpbn	1Q24	4Q24	1Q25	Δ %qoq	Δ% yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %
Net Revenue	4,079	4,232	4,231	(0.0)	3.7	18,197	23.2	17,787	23.8
EBIT (EBIT Loss)	(942)	(190)	(193)	2.0	79.5	272	(71.1)	(426)	45.4
EBT / (LBT)	(960)	(674)	(272)	59.6	71.6	(2,517)	10.8	(1,378)	19.8
Net loss	(862)	(842)	(283)	66.3	67.1	(2,381)	11.9	(1,727)	16.4

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Shop Tokopedia extrapolated P&L 1Q25 result figures

Shop Tokopedia (Rpbn)	1Q24*	4Q24	1Q25
Net revenue	**2,870**	**4,221**	**11,452**
Total (loss) profit for the period	**-1,142**	**773**	**-369**
Other comprehensive income for the period	5	1	-135
Total comprehensive (loss) profit for the period	-1,138	774	-503
GOTO gross revenue resulted from Tokped (%of Tokped-TTS G	138	187	217
	0.39%	0.39%	0.39%
Tokopedia GTV est.	**35,396**	**47,873**	**55,528**
take rate on net revenue	*8.1%*	*8.8%*	*20.6%*

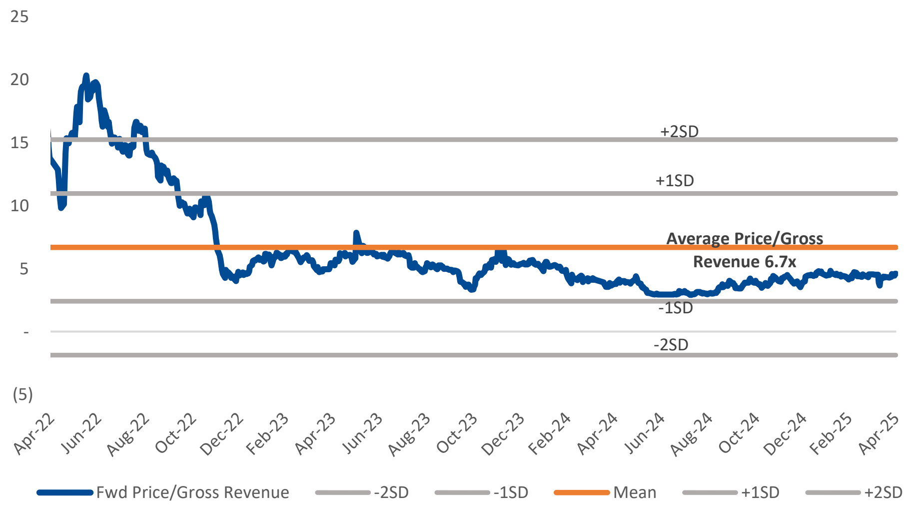
Source: Company, BRIDS

Exhibit 4. GRAB Group key P&L & operational KPIs

USD mn	1Q24	4Q24	1Q25	Δ QoQ %	Δ YoY %	GRAB FY25 guidance	Upside %
Total GMV	**4,242**	**5,028**	**4,932**	***(1.9)***	***16.3***		
Deliveries	*2,695*	*3,213*	*3,129*	*(2.6)*	*16.1*		
Mobilities	*1,547*	*1,815*	*1,804*	*(0.6)*	*16.6*		
Loan Portfolio	363	536	566	*5.6*	*55.9*		
Total incentives	416	512	501	*2.1*	*(20.6)*		
Partner incentives	177	204	215	*5.4*	*21.7*		
Consumer incentives	239	308	286	*(7.1)*	*19.8*		
% GMV	*9.8*	*10.2*	*10.2*	*(0.0)*	*0.4*		
MTU (mn)	**38.5**	**43.9**	**44.5**	***1.4***	***15.6***		
GMV/MTU ($)	**110**	**115**	**111**	***(3.2)***	***0.6***		
Net Revenue	**653**	**764**	**773**	***1.2***	***18.4***	***3,365***	***23.0***
Deliveries	350	407	415	*2.0*	*18.6*		
Mobility	247	282	282	-	*14.2*		
Financial services	55	74	75	*1.4*	*36.4*		
Take rates							
Deliveries	13.0%	12.7%	13.3%	***0.6%***	***0.3%***		
Mobility	16.0%	15.5%	15.6%	***0.1%***	***-0.3%***		
Operating loss	**(75)**	**2**	**(21)**	*n/a*	***72.0***		
Contribution Margin	**188**	**239**	**242**	***1.3***	***28.7***		
% of TPV	*4.4*	*4.8*	*4.9*	*0.2*	*0.5*		
Adjusted EBITDA	**62**	**97**	**106**	***9.3***	***71.0***	***455.0***	***23%***
ODS	**180**	**210**	**222**	***5.7***	***23.3***		
Deliveries	42	57	63	*10.5*	*50.0*		
Mobility	138	153	159	*3.9*	*15.2*		
Financial services	(28)	(27)	(30)	*(11.1)*	*(7.1)*		
Adjusted EBITDA margin	**1.5%**	**1.9%**	**2.1%**	***0.2%***	***0.7%***		
Deliveries margin	1.6%	1.8%	2.0%	*0.2%*	*0.5%*		
Mobility margin	8.9%	8.4%	8.8%	*0.4%*	*-0.1%*		
Net Loss	**(115)**	**11**	**10**	***(9.1)***	***n/a***		
Cash & cash equivalents	2113	2964	2828				
Net liquidity	**5,027**	**5,759**	**5,859**				
S&M and Incentives	487	605	583				
% GMV	11%	12%	12%				

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. GOTO's forward Price / Gross Sales multiple band



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. Techno peers valuation – Ride Hailing

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2025F	EV/Net Revenue (x) 2026F	P/ Net Revenue (x) 2025F	P/ Net Revenue (x) 2026F	EV/EBITDA (x) 2025F	EV/EBITDA (x) 2026F
RIDE HAILING LOGISTICS							
LYFT Inc -A	5,241	0.7	0.6	0.9	0.8	65.0	9.0
Doordash	83,138	6.0	5.1	7.8	6.4	124.2	28.8
Delivery Hero	44,641	2.9	2.6	3.2	2.8	55.5	40.1
Meituan	102,645	1.6	1.4	2.2	1.9	13.2	11.2
UBER	169,162	3.4	3.0	3.9	3.3	45.5	20.5
GOTO Gojek Tokopedia	6,109	4.7	4.0	5.6	4.9	(46.1)	96.4
GRAB	19,434	4.1	3.4	6.9	5.8	(663.2)	28.8
Simple average	**48,197**	**2.7**	**2.3**	**3.5**	**3.0**	**(43.2)**	**27.4**
Median	**19,434**	**2.9**	**2.6**	**3.2**	**2.8**	**17.0**	**20.5**
Simple Weighted average	**111,834**	**3.4**	**3.0**	**4.3**	**3.6**	**21.0**	**23.1**

Source: Bloomberg, BRIDS

Exhibit 7. Techno peers valuation – Fintech

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2025F	EV/Net Revenue (x) 2026F	P/ Net Revenue (x) 2025F	P/ Net Revenue (x) 2026F	EV/EBITDA (x) 2025F	EV/EBITDA (x) 2026F
FINTECH							
PB Fintech	8,822	15.3	11.7	21.9	15.5	(387.3)	1,028.0
Kakao Pay	2,991	3.2	2.9	5.8	4.8	755.8	55.0
VISA Inc	683,687	17.3	15.7	19.1	17.3	27.6	24.8
Paypal	63,613	2.0	1.9	2.0	1.9	9.9	9.2
One 97 Communications	6,519	6.7	5.0	5.3	7.7	(51.5)	(34.1)
Affirm	16,048	5.5	4.4	7.1	5.0	(29.0)	23.5
Kakao Pay	2,991	3.2	2.9	5.8	4.8	755.8	55.0
Simple average	**112,096**	**7.6**	**6.4**	**9.6**	**8.2**	**154.5**	**165.9**
Median	**8,822**	**5.5**	**4.4**	**5.8**	**5.0**	**9.9**	**24.8**
Simple Weighted average	**601,360**	**15.6**	**14.1**	**17.3**	**15.6**	**25.3**	**34.6**

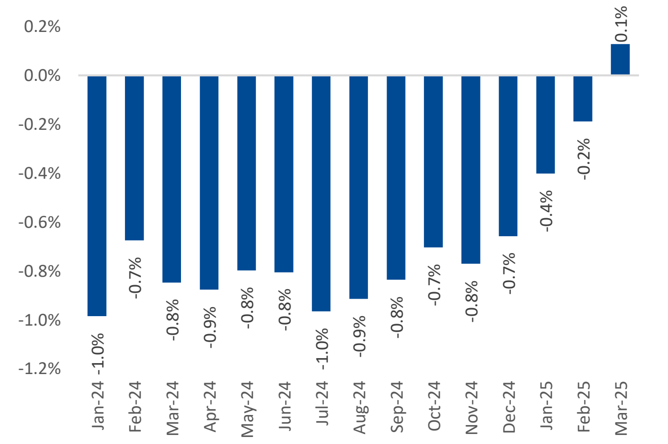
Source: Bloomberg, BRIDS

Exhibit 8. Techno peers valuation – E-Commerce

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2025F	EV/Net Revenue (x) 2026F	P/ Net Revenue (x) 2025F	P/ Net Revenue (x) 2026F	EV/EBITDA (x) 2025F	EV/EBITDA (x) 2026F
E-Commerce Based Ecosystems							
Amazon.com Inc.	2,018,472	-	-	2.9	2.6	-	-
SEA Limited	81,290	3.3	3.1	3.9	3.2	56.3	25.4
MercadoLibre	116,326	3.9	3.6	4.5	3.7	33.4	28.0
BliBli	3,311	2.9	-	-	-	(42.4)	-
JD.com	47,741	0.3	0.2	0.3	0.3	3.8	3.8
Alibaba Group Holding Ltd	287,814	1.9	1.5	2.1	2.0	9.5	8.1
Coupang	42,607	1.1	1.0	1.2	1.1	27.7	21.6
Allegro.EU SA	9,231	-	2.8	2.9	2.6	13.0	10.9
ETSY Inc	4,446	2.2	2.1	1.6	1.6	12.1	8.1
Bukalapak.com	902	(0.8)	(0.4)	3.1	2.9	3.0	14.5
Shopify	125,769	10.9	9.3	11.6	9.6	107.7	62.5
Pinduoduo	150,440	1.8	1.4	2.3	2.0	6.7	6.2
Vipshop	6,977	0.3	0.2	0.5	0.5	2.5	2.7
FSN e-Commerce	6,568	-	-	7.0	5.6	-	-
Simple average	**207,278**	**2.0**	**1.8**	**3.1**	**2.7**	**16.7**	**13.7**
Median	**45,174**	**1.4**	**1.2**	**2.6**	**2.3**	**8.1**	**8.1**
Weighted average	**1,454,208**	**1.0**	**0.9**	**3.2**	**2.8**	**9.4**	**6.1**

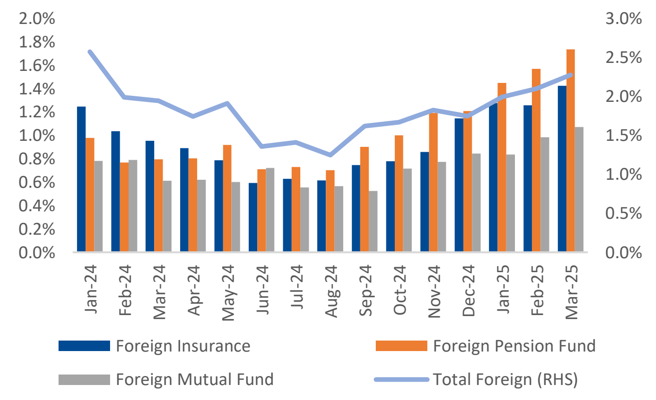
Source: Bloomberg, BRIDS

Exhibit 9. GOTO's Domestic Fund Positioning



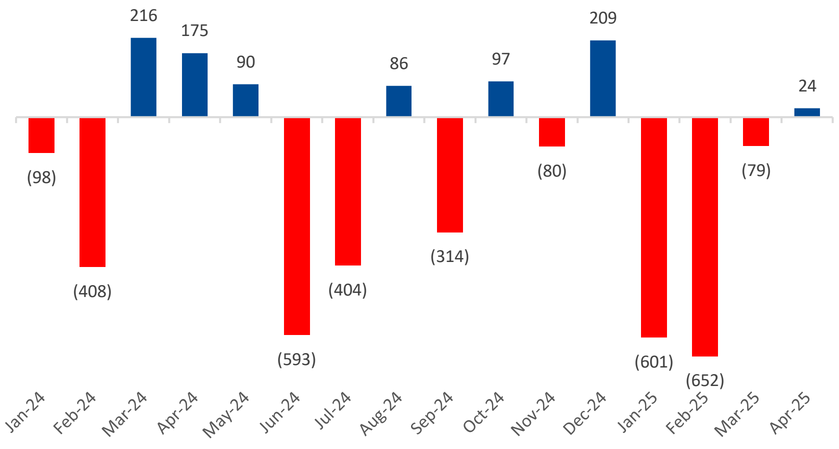
Source: KSEI, BRIDS

Exhibit 10. GOTO's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 11. GOTO's Monthly Foreign Flow

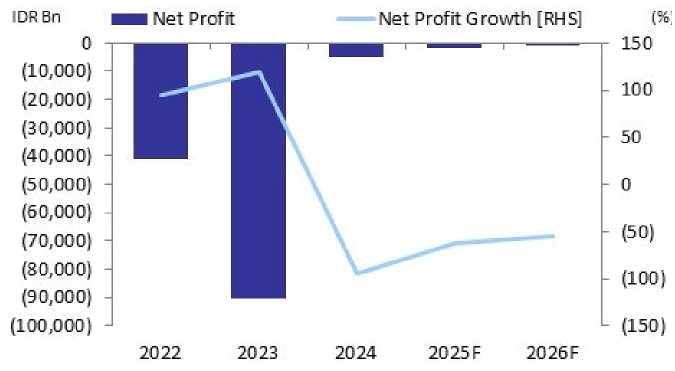


Source: IDX, Bloomberg, BRIDS

Exhibit 12. Revenue and Growth

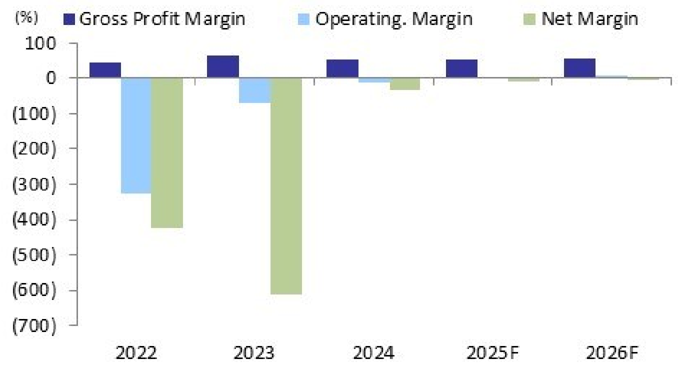
Source: Company, BRIDS Estimates

Exhibit 13. Net Profit and Growth



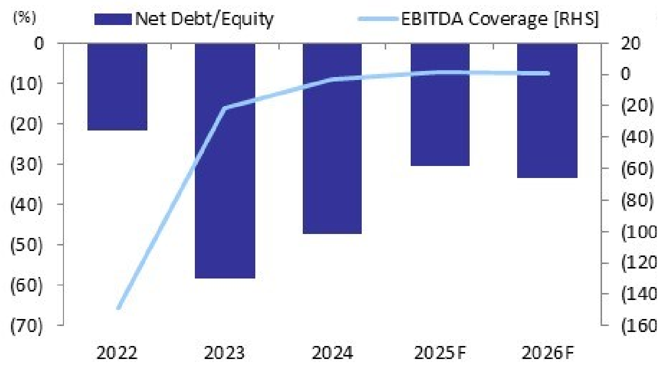
Source: Company, BRIDS Estimates

Exhibit 14. Margins



Source: Company, BRIDS Estimates

Exhibit 15. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 16. 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 17. 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'sFunds	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 18. Cash Flow

Year to 31 Dec (Rpbn)	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
OtherOper. 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 19. 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, BRIDS 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 Tambayong	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.ananta@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
Ehrliech 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