

# Buy

(Maintained)

## GOTO Gojek Tokopedia (GOTO IJ)

### Revisiting Performance and Valuation vs GRAB; Improving Profitability Merits a Re-rating

Last Price (Rp)	56
Target Price (Rp)	100
Previous Target Price (Rp)	100
Upside/Downside	+78.6%

No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	67,279/4,076
Avg, Daily T/O (Rpbn/US\$m)	241.1/14.6
Free Float (%)	65.7

Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6

EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	(0.4)	0.5	1.2
Consensus	(0.7)	0.5	1.7
BRIDS/Cons (%)	(51.4)	2.9	(30.1)

- Despite softer ODS growth amid rationalization (vs. GRAB’s aggressive push), GOTO remains on track with efficiencies and GTF expansion.
- GRAB’s recent re-rating to 7.3x P/S widens valuation spread with GOTO (3.5x), despite GOTO’s intact profitability delivery.
- We maintain Buy with a TP of Rp100 (5.9x FY25F P/S), supported by on-track profitability and narrowing TTS-Tokopedia losses.

**GRAB’s aggressive market share expansion vs. GOTO’s rational growth pursues**  
 GOTO has continued to focus on deepening penetration in premium services while pursuing mass-market growth. Similarly, Grab is balancing premium offerings (larger bike sizes, Car Priority, Premium, Executive) with affordable options such as Bike Hemat. However, GTVs diverged in 2Q25: GOTO’s ODS GTV moderated to +8.8% yoy, while GRAB accelerated to +20.7% yoy. We believe this was underpinned by GRAB’s +21% yoy increase in incentives (vs. GOTO’s ODS -6.4% incentive rationalization), highlighting GRAB’s more aggressive push for market share, as reflected in a +13% yoy increase in MTUs. Meanwhile, GOTO remains focused on rationalizing promotions and scaling premium adoption.

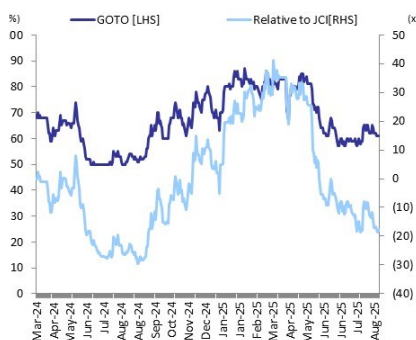
#### GTF offers GOTO the extra push toward profitability

While GOTO’s ODS GTV moderated, leading to qoq declines in net revenue, its 2Q25 ODS adjusted EBITDA still delivered a faster growth (+4.5% qoq/ +264% yoy vs. GRAB (+2.3% qoq/ +32.7% yoy). This reflects GOTO’s effective incentive rationalization combined with tighter cash opex discipline. In 1H25, both companies broadly tracked adj. EBITDA guidance: GRAB came in slightly below at 45-47% of FY25F due to softer delivery margins, while GOTO delivered 51-59%, supported by robust GTF adj. EBITDA which doubled qoq (+87.2%). This highlights that GOTO’s adj. EBITDA is now partly driven by GTF in addition to ODS, while GRAB’s fintech remains negative though 2H25 momentum in deliveries and mobility may aid margin catch-up.

#### Maintain Buy rating; consistent profitability growth warrants a re-rating

GRAB US currently trades at 7.3x FY25F P/S, at its +1 SD historical average, following its recent share price rally, while GOTO trades at an attractive 3.5x FY25F P/S amid recent share price underperformance. Despite a lower FY25F revenue growth forecast (+11% yoy, our est. vs. GRAB’s +21%/ +20% consensus/guidance), GOTO’s disciplined growth strategy has translated into improving profitability profile. Its adjusted EBITDA remains in line with expectations, supported by robust GTF contributions and a shorter path toward positive bottom-line earnings as TTS-Tokopedia losses continue to narrow. We reiterate our Buy rating on GOTO as we believe its financial performance warrants a re-rating toward our target price of Rp100, implying 5.9x FY25F P/S.

#### GOTO relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	14,785	15,894	17,697	19,869	22,219
EBITDA (Rpbn)	(7,579)	(1,497)	1,034	1,865	2,989
EBITDA Growth (%)	(73.6)	(80.3)	(169.1)	80.4	60.3
Net Profit (Rpbn)	(90,384)	(5,155)	(426)	635	1,389
EPS (Rp)	(76.6)	(4.4)	(0.4)	0.5	1.2
EPS Growth (%)	119.5	(94.3)	(91.7)	(249.3)	118.6
BVPS (Rp)	32.1	28.0	26.3	27.5	28.3
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	113.3	51.8
PBV (x)	1.9	2.2	2.3	2.2	2.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(6.8)	(38.5)	60.5	33.0	20.0












Source: GOTO, BRIDS Estimates

**Exhibit 1. GOTO ride-hailing offerings (2W & 4W)**

 <p><b>GoRide Hemat</b> 2-4 mins • 1 Best price in Jabodetabek</p>	 <p><b>GoCar</b> 5-10 mins • 4 Any car, for any plan</p>
 <p><b>GoRide</b> 2-4 mins • 1 Your everyday ride</p>	 <p><b>GoCar Prioritas</b> 1-2 mins • 4 Faster pickup</p>
 <p><b>GoRide Comfort</b> 6-11 mins • 1 Newer bike models</p>	 <p><b>GoCar Comfort</b> 4-8 mins • 4 New Avanza, Xpander, etc.</p>
 <p><b>GoRide Electric</b> 3-7 mins • 1 Eco-friendly bikes</p>	 <p><b>GoCar Luxe</b> 4-8 mins • 4 Innova, BYD M6, etc.</p>
	 <p><b>GoCar Prestige</b> 7-17 mins • 6 BYD Denza</p>
	 <p><b>GoCar XL</b> 5-10 mins • 6 Best for group trips</p>
	 <p><b>GoGreen SM</b> 3-7 mins • 4 Eco-friendly trip</p>
	 <p><b>GoBluebird</b> 3-7 mins • 4 Legendary taxis</p>

Source: Company, BRIDS

**Exhibit 2. GRAB ride-hailing offerings (2W & 4W)**

 <p><b>Bike Standard</b> ① 1 Est. 2 mins away</p>	 <p><b>Car Standard</b> ① 4 Est. 3 mins away Reliable for everyday ride</p>
 <p><b>Bike Hemat</b> 1 Est. 1 min away Nonstop Low Fare</p>	 <p><b>Car Priority (BETA)</b> 4 Est. 2 mins away</p>
 <p><b>Bike Standard   Lebih Lebar</b> 1 Est. 2 mins away Bigger motorcycle for more comfort</p>	 <p><b>Car Plus   6 Kursi</b> 6 Est. 4 mins away New Avanza, Rush, Taxi &amp; Similar</p>
 <p><b>Bike Standard   Electric</b> 1 Est. 2 mins away Eco friendly and low emission</p>	 <p><b>Car Hemat</b> 4 Est. 5 mins away New affordable service, disc up to...</p>
	 <p><b>Car Premium</b> 4 Est. 4 mins away Innova, Fortuner, BYD M6 or simil...</p>
	 <p><b>Executive (NEW)</b> 5 Est. 9 mins away BYD Denza D9 (Odd-Even Free)</p>
	 <p><b>Car Plus   4 Kursi</b> 4 Est. 4 mins away Honda HR-V, Hyundai Creta and si...</p>

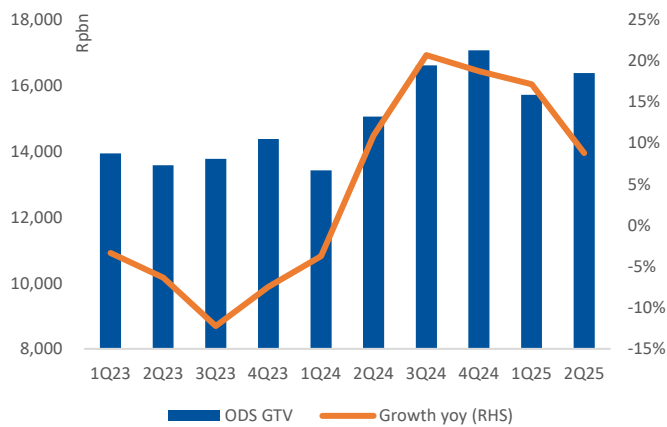
Source: Company, BRIDS

**Exhibit 3. Grab Bike Hemat offering details**

Kota	Tarif	Jarak Maksimal	Jam Berlaku
Karawang	Rp5rb	4KM	06:00 - 19:00
Surabaya, Malang	Rp6,5rb	4KM	24 Jam
Jabodetabek		2KM	06:00 - 19:00
Yogyakarta, Semarang, Bandung, Cirebon, Solo		2KM	
Palembang, Medan, Pekanbaru, Batam	Rp7rb	3KM	05:00 - 20:00
Makassar, Bali		4KM	
Balikpapan	Rp7,5rb	3KM	24 Jam

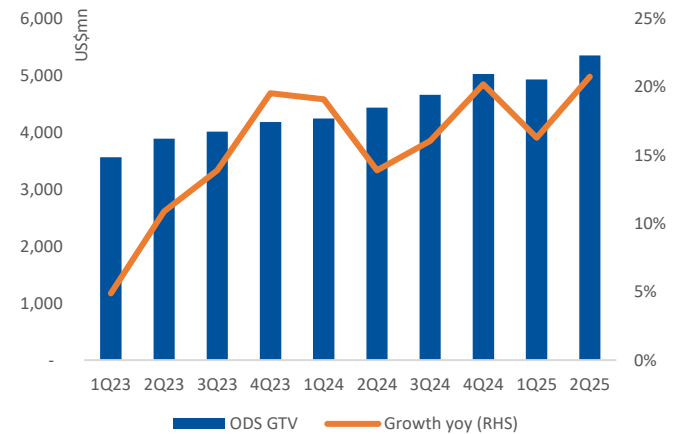
Source: GRAB

**Exhibit 4. GOTO ODS GTV quarterly (Rpbn)**



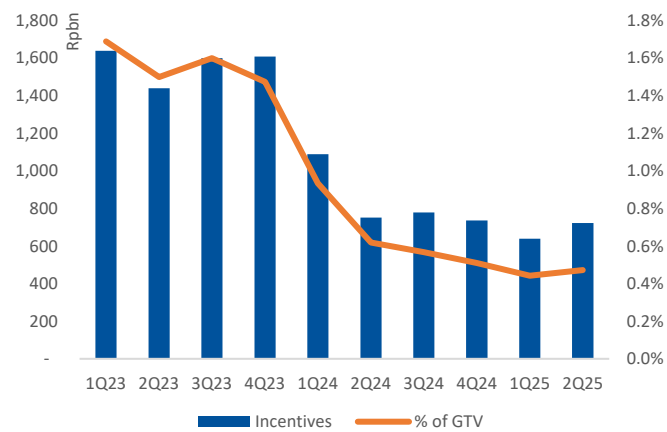
Source: Company, BRIDS

**Exhibit 5. GRAB ODS GTV quarterly (Rpbn)**



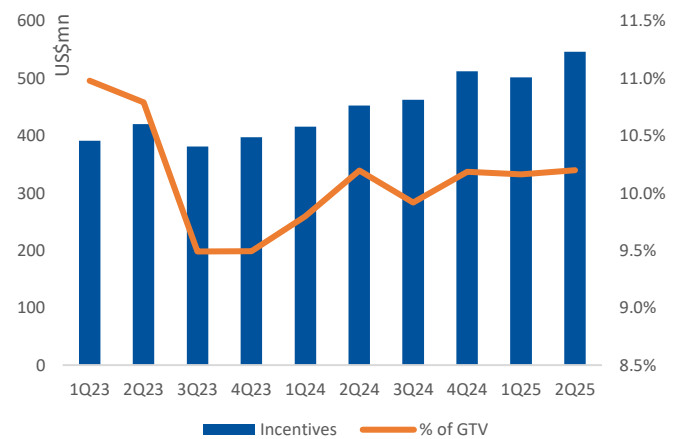
Source: Company, BRIDS

**Exhibit 6. GOTO incentives quarterly (Rpbn)**



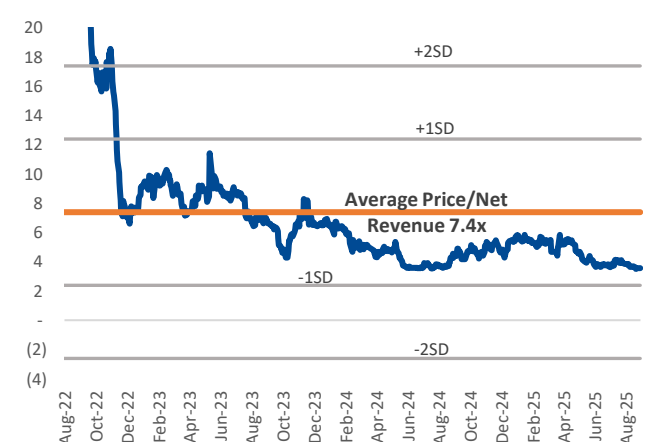
Source: Company, BRIDS

**Exhibit 7. GRAB incentives quarterly (Rpbn)**



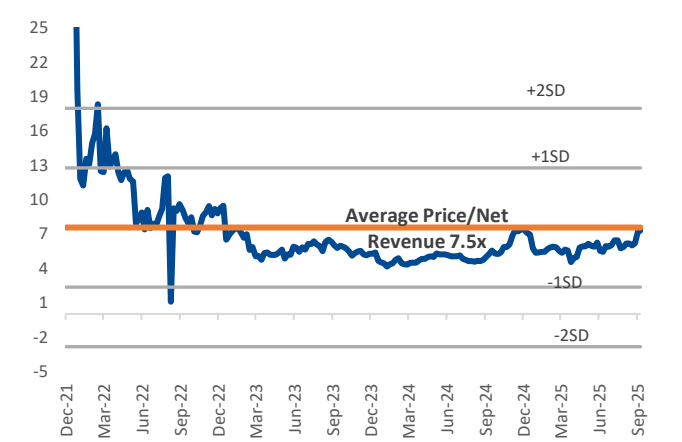
Source: Company, BRIDS

**Exhibit 8. GOTO's forward Price/Sales multiple band**



Source: Bloomberg, BRIDS Estimates

**Exhibit 9. GRAB's forward Price/Sales multiple band**



Source: Bloomberg

**Exhibit 10. Techno peers valuation – Ride Hailing**

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
<b>Ride Hailing</b>										
LYFT Inc -A	9,283	1.4	1.3	1.1	22.0	16.0	12.3	1.6	1.4	1.3
Doordash	109,855	10.0	8.1	6.7	56.7	38.9	28.4	10.3	8.3	6.9
Delivery Hero	46,935	3.6	2.9	2.7	59.5	45.5	33.3	3.4	2.7	2.5
Deliveroo PLC	3,669	1.2	1.1	1.0	18.6	13.0	9.7	1.4	1.3	1.1
UBER	193,840	4.5	3.9	3.3	30.6	22.7	18.1	4.4	3.8	3.3
GRAB	24,852	7.0	5.8	4.8	62.4	41.2	27.1	8.9	7.3	6.1
GOTO Gojek Tokopedia	4,126	3.4	2.8	2.5	(28.8)	66.2	24.3	4.5	3.5	3.3
<b>Simple average</b>	<b>56,080</b>	<b>4.4</b>	<b>3.7</b>	<b>3.2</b>	<b>31.6</b>	<b>34.8</b>	<b>21.9</b>	<b>4.9</b>	<b>4.0</b>	<b>3.5</b>
<b>Median</b>	<b>24,852</b>	<b>3.6</b>	<b>2.9</b>	<b>2.7</b>	<b>30.6</b>	<b>38.9</b>	<b>24.3</b>	<b>4.4</b>	<b>3.5</b>	<b>3.3</b>
<b>Simple Weighted average</b>	<b>133,900</b>	<b>6.0</b>	<b>4.9</b>	<b>4.2</b>	<b>42.7</b>	<b>30.7</b>	<b>23.0</b>	<b>6.1</b>	<b>5.0</b>	<b>4.3</b>

Source: Bloomberg, BRIDS Estimates

**Exhibit 11. Techno peers valuation – Fintech**

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
<b>FINTECH</b>										
PB Fintech	9,390	23.0	16.1	12.4	(380.2)	971.5	136.1	23.3	16.3	12.5
Kakao Pay	5,320	8.3	6.4	5.6	1,607.8	68.7	47.7	10.3	7.9	7.0
VISA Inc	681,864	19.1	17.1	15.5	27.2	24.6	21.8	19.0	17.1	15.4
Paypal	65,558	2.1	2.0	1.9	10.6	9.7	9.2	2.1	2.0	1.9
One 97 Communications	8,888	6.0	8.7	7.6	(58.4)	(44.4)	168.5	7.2	10.4	9.1
Affirm	29,443	13.2	9.4	7.5	91.3	38.2	31.7	13.0	9.2	7.4
Zip	3,828	9.4	7.7	6.2	114.6	65.1	39.9	6.8	5.5	4.4
Humm	212	7.8	7.5	7.0	498.1	69.8	61.7	0.5	0.5	0.5
Shopify	192,285	21.3	16.6	13.6	126.4	98.5	74.9	21.9	17.1	13.9
StoneCo	5,165	2.9	2.5	2.3	5.5	4.4	4.3	2.2	1.9	1.8
Wordline	889	0.9	0.8	0.9	4.0	4.5	4.5	0.2	0.2	0.2
Adyen	51,426	17.9	13.1	10.7	37.1	25.2	19.6	25.0	18.3	14.9
WEX	5,734	3.8	3.8	3.6	8.4	8.9	8.6	2.2	2.2	2.1
Global Payments	20,707	3.9	3.8	3.5	7.7	7.8	7.2	2.3	2.2	2.1
Mastercard	541,169	19.6	16.9	15.1	32.0	27.3	24.2	19.3	16.6	14.8
<b>Simple average</b>	<b>108,125</b>	<b>10.6</b>	<b>8.8</b>	<b>7.6</b>	<b>142.1</b>	<b>92.0</b>	<b>44.0</b>	<b>10.3</b>	<b>8.5</b>	<b>7.2</b>
<b>Median</b>	<b>9,390</b>	<b>8.3</b>	<b>7.7</b>	<b>7.0</b>	<b>27.2</b>	<b>25.2</b>	<b>24.2</b>	<b>7.2</b>	<b>7.9</b>	<b>7.0</b>
<b>Simple Weighted average</b>	<b>495,281</b>	<b>18.3</b>	<b>15.7</b>	<b>13.9</b>	<b>43.6</b>	<b>38.9</b>	<b>29.8</b>	<b>18.4</b>	<b>15.8</b>	<b>14.0</b>

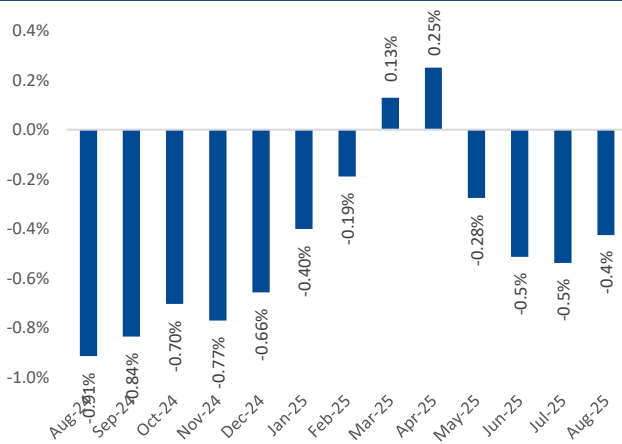
Source: Bloomberg, BRIDS

**Exhibit 12. Techno peers valuation – E-Commerce**

Industry	Market Cap (USDmn.)	EV/Net Revenue (x)			EV/EBITDA (x)			P/ Net Revenue (x)		
		2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
<b>E-Commerce Based Ecosystems</b>										
Amazon.com Inc.	2,470,207	4.0	3.6	3.2	17.9	15.2	12.9	3.9	3.5	3.2
SEA Limited	110,643	6.4	4.9	4.0	54.5	29.7	22.2	6.7	5.1	4.1
MercadoLibre	124,022	6.1	4.5	3.5	40.9	29.4	22.0	6.0	4.4	3.5
BliBli	3,010	2.5	2.8	2.4	(41.0)	36.9	17.7	2.4	2.7	2.3
JD.com	51,214	0.2	0.2	0.2	5.2	10.1	6.0	0.3	0.3	0.3
Alibaba Group Holding Ltd	396,162	2.5	2.4	2.3	12.3	11.7	13.1	3.0	2.9	2.7
Coupang	61,127	1.9	1.7	1.5	45.8	34.4	24.2	2.0	1.8	1.5
Allegro.EU SA	10,394	3.9	3.3	3.0	14.5	11.6	10.0	3.7	3.1	2.8
ETSY Inc	6,008	2.7	2.7	2.6	9.9	10.4	10.2	2.1	2.1	2.1
Bukalapak.com	972	(0.9)	(0.8)	(0.7)	6.3	30.4	24.1	3.2	2.7	2.4
Shopify	192,285	21.3	16.6	13.6	126.4	98.5	74.9	21.9	17.1	13.9
Pinduoduo	191,454	2.5	2.3	2.0	8.8	10.5	7.9	3.5	3.2	2.8
Vipshop	9,726	0.5	0.5	0.5	4.7	4.8	4.6	0.7	0.7	0.6
Jumia	1,454	7.4	6.8	6.1	(29.0)	(32.8)	(46.6)	7.9	7.2	6.5
<b>Simple average</b>	<b>242,439</b>	<b>4.1</b>	<b>3.4</b>	<b>2.9</b>	<b>23.6</b>	<b>25.7</b>	<b>19.2</b>	<b>5.2</b>	<b>4.3</b>	<b>3.7</b>
<b>Median</b>	<b>51,214</b>	<b>2.5</b>	<b>2.7</b>	<b>2.4</b>	<b>12.3</b>	<b>15.2</b>	<b>13.1</b>	<b>3.5</b>	<b>3.1</b>	<b>2.8</b>
<b>Weighted average</b>	<b>1,750,760</b>	<b>4.7</b>	<b>4.0</b>	<b>3.6</b>	<b>24.6</b>	<b>20.1</b>	<b>16.5</b>	<b>4.8</b>	<b>4.1</b>	<b>3.6</b>

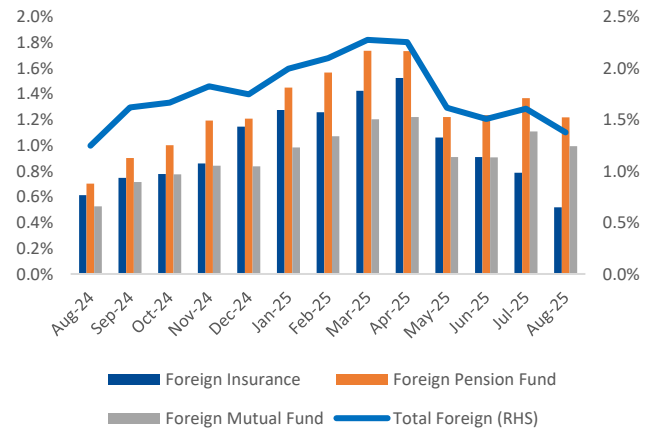
Source: Bloomberg, BRIDS

**Exhibit 13. GOTO's Domestic Fund Positioning**



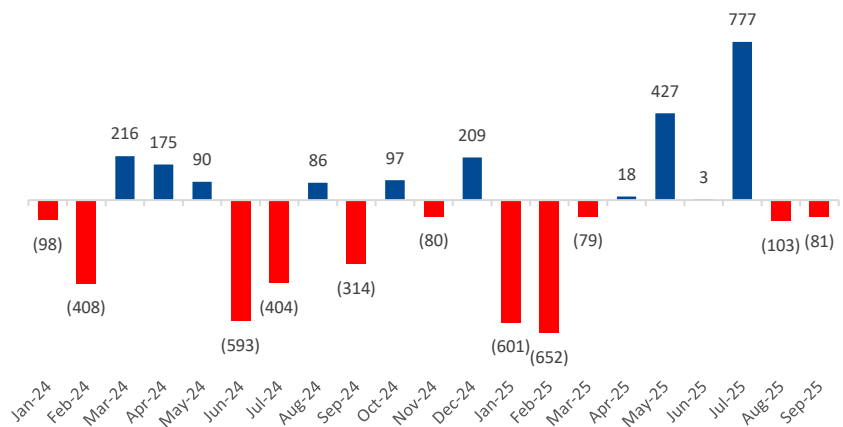
Source: KSEI, BRIDS

**Exhibit 14. GOTO's Foreign Ownership**



Source: KSEI, BRIDS

**Exhibit 15. GOTO's Monthly Foreign Flow**



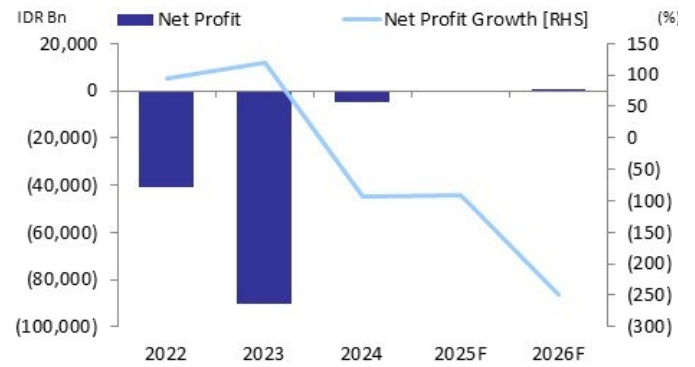
Source: IDX, Bloomberg, BRIDS

**Exhibit 16. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 17. Net Profit and Growth**



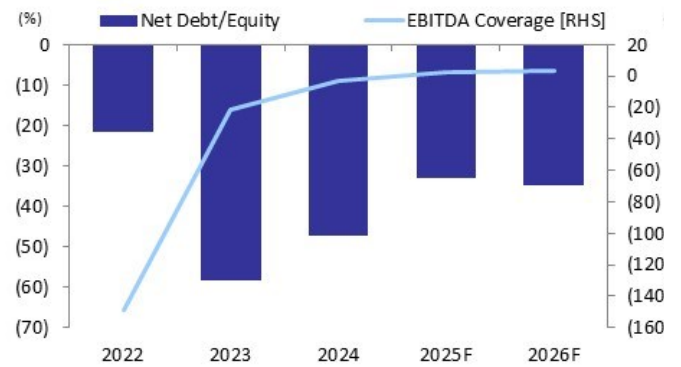
Source: Company, BRIDS Estimates

**Exhibit 18. Margins**



Source: Company, BRIDS Estimates

**Exhibit 19. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 20. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>14,785</b>	<b>15,894</b>	<b>17,697</b>	<b>19,869</b>	<b>22,219</b>
COGS	(5,093)	(7,413)	(7,251)	(7,672)	(8,233)
<b>Gross profit</b>	<b>9,692</b>	<b>8,481</b>	<b>10,446</b>	<b>12,197</b>	<b>13,986</b>
<b>EBITDA</b>	<b>(7,579)</b>	<b>(1,497)</b>	<b>1,034</b>	<b>1,865</b>	<b>2,989</b>
<b>Oper. profit</b>	<b>(10,279)</b>	<b>(2,241)</b>	<b>287</b>	<b>1,103</b>	<b>2,212</b>
Interest income	636	736	519	415	332
Interest expense	(358)	(494)	(469)	(560)	(667)
Forex Gain/(Loss)	(174)	290	(44)	(44)	(44)
Income From Assoc. Co's	(264)	(2,305)	(382)	(276)	(221)
Other Income (Expenses)	(80,184)	(1,262)	(149)	30	24
<b>Pre-tax profit</b>	<b>(90,623)</b>	<b>(5,276)</b>	<b>(238)</b>	<b>668</b>	<b>1,636</b>
Income tax	116	(189)	(295)	(140)	(355)
Minority interest	123	310	108	108	108
<b>Net profit</b>	<b>(90,384)</b>	<b>(5,155)</b>	<b>(426)</b>	<b>635</b>	<b>1,389</b>
<b>Core Net Profit</b>	<b>(10,026)</b>	<b>(4,503)</b>	<b>(195)</b>	<b>680</b>	<b>1,433</b>

**Exhibit 21. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	26,044	19,178	14,018	15,102	16,853
Receivables	2,810	3,460	4,389	4,553	4,741
Inventory	71	27	126	133	143
Other Curr. Asset	3,366	925	2,240	2,172	1,872
Fixed assets - Net	1,039	457	413	369	325
Other non-curr.asset	19,441	16,413	19,452	20,295	20,220
<b>Total asset</b>	<b>54,998</b>	<b>43,208</b>	<b>43,385</b>	<b>45,372</b>	<b>46,901</b>
ST Debt	1,803	2,209	2,006	2,108	2,057
Payables	6,839	3,793	4,481	4,515	4,644
Other Curr. Liabilities	5,081	4,043	5,596	5,975	6,348
Long Term Debt	3,433	2,610	2,521	2,565	2,543
Other LT. Liabilities	2,122	150	188	169	178
<b>Total Liabilities</b>	<b>19,278</b>	<b>12,804</b>	<b>14,792</b>	<b>15,332</b>	<b>15,771</b>
Shareholder's Funds	37,930	32,989	31,071	32,410	33,392
Minority interests	(2,210)	(2,585)	(2,478)	(2,370)	(2,263)
<b>Total Equity &amp; Liabilities</b>	<b>54,998</b>	<b>43,208</b>	<b>43,385</b>	<b>45,372</b>	<b>46,901</b>

**Exhibit 22. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	(90,384)	(5,155)	(426)	635	1,389
Depreciation and Amort.	2,700	744	747	762	777
Change in Working Capital	(252)	(4,168)	1,049	264	212
Other Oper. Cash Flow	962	(47)	(1,548)	202	561
<b>Operating Cash Flow</b>	<b>(86,974)</b>	<b>(8,626)</b>	<b>(178)</b>	<b>1,864</b>	<b>2,938</b>
Capex	78,685	10,116	(3,681)	(718)	(733)
Others Inv. Cash Flow	(919)	(7,132)	507	(452)	420
<b>Investing Cash Flow</b>	<b>77,767</b>	<b>2,983</b>	<b>(3,174)</b>	<b>(1,170)</b>	<b>(313)</b>
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	(1,736)	400	(824)
<b>Financing Cash Flow</b>	<b>6,253</b>	<b>(1,223)</b>	<b>(1,797)</b>	<b>430</b>	<b>(840)</b>
<b>Net Change in Cash</b>	<b>(2,953)</b>	<b>(6,867)</b>	<b>(5,149)</b>	<b>1,125</b>	<b>1,786</b>
Cash - begin of the year	29,009	26,044	19,178	14,018	15,102
Cash - end of the year	26,044	19,178	14,018	15,102	16,853

**Exhibit 23. Key Ratios**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	51.7	7.5	11.3	12.3	11.8
EBITDA	(73.6)	(80.3)	(169.1)	80.4	60.3
Operating profit	(67.5)	(78.2)	(112.8)	284.3	100.6
Net profit	119.5	(94.3)	(91.7)	(249.3)	118.6
<b>Profitability (%)</b>					
Gross margin	65.6	53.4	59.0	61.4	62.9
EBITDA margin	(51.3)	(9.4)	5.8	9.4	13.5
Operating margin	(69.5)	(14.1)	1.6	5.6	10.0
Net margin	(611.3)	(32.4)	(2.4)	3.2	6.3
ROAA	(93.1)	(10.5)	(1.0)	1.4	3.0
ROAE	(111.0)	(14.5)	(1.3)	2.0	4.2
<b>Leverage</b>					
Net Gearing (x)	(0.6)	(0.5)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	(28.7)	(4.5)	0.6	2.0	3.3

Source: GOTO, BRIDS Estimates

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

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