

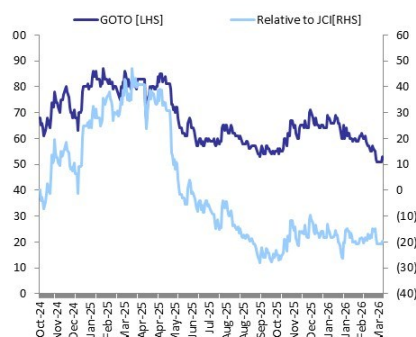
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	52		
Target Price (Rp)	80		
Previous TP (Rp)	100		
Upside/Downside	+53.8%		
No. of Shares (mn)	1,201,410		
Mkt Cap (Rpbn/US\$mn)	62,473/3,696		
Avg, Daily T/O (Rpbn/US\$mn)	277.1/16.4		
Free Float (%)	71.3		
Major Shareholder (%)			
Goto Peopleverse Fund	9.0		
SVF GT Subco	8.6		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	0.7	1.4	1.9
Consensus	0.6	1.6	2.6
BRIDS/Cons (%)	19.2	(11.4)	(27.6)

GOTO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

GOTO Gojek Tokopedia (GOTO IJ)

Fundamentals Take Center Stage; GTF Growth to Drive Upside

- Disciplined promotions drove FY25 ODS margin to 2.1% (+100bps yoy); mass market monetization still in progress.
- Robust FY26 GTF guidance (Rp1.4–1.5tr/ +182–202% yoy) is key to delivering group adj. EBITDA targets at Rp3.2–3.4tr.
- We maintain Buy at Rp80; Grab's Foodpanda deal may lower merger odds and cap takeover premium valuation.

ODS profitability improved; Mass market remains a key gap

GOTO's ODS strategy has shifted toward disciplined promotions (4% of GTV in FY25 vs. 5.1% in FY24) and focus on the affluent segment, driving adj. EBITDA margin to 2.1% in FY25 (+100bps yoy) and 2.3% in 4Q25 (+30bps qoq). However, GTV remained modest at 7.5% yoy in FY25 (vs. Grab at 21% yoy), indicating continued challenges in monetizing the mass market segment. With no return to aggressive subsidies, mgmt. is focusing on zoning and pooling to drive affordability and volume, with growth expected to be at higher pace in 2H26. We forecast FY26F ODS GTV growth at 8.5% yoy (company guidance at high-single-digit).

GTF to be critical in delivering FY26 Adj. EBITDA target of Rp3.2–3.4tr

GTF turned adj. EBITDA positive in FY25 at Rp497bn, supported by loan book expansion to Rp8.7tr (+69% yoy) and MTUs reaching 26.2mn (+30% yoy/ +8% qoq). With a large underpenetrated market and strong ecosystem-driven, we believe GTF is well positioned to sustain its growth trajectory. Management has guided an aggressive FY26 GTF adj. EBITDA of Rp1.4–1.5tr (+182–202% yoy), which we view as a critical driver in achieving the group's adj. EBITDA target of Rp3.2–3.4tr. To support this, GOTO will need to maximize early-stage lending penetration, including scaling initiatives such as merchant lending and improving conversion rates. We forecast FY26 loan book at Rp11.4tr (+30% yoy) and GTF adj. EBITDA at Rp1.2tr, implying group adj. EBITDA of Rp3.0tr.

Maintain buy with lower TP; Grab's Foodpanda deal clouds M&A outlook

We raise our FY26 earnings forecast by 44% to Rp858bn, driven by stronger GTF growth, excluding non-operational items such as share of profit from associates (TTS) and impairments. We lower our TP to Rp80, reflecting a more conservative e-commerce outlook and net cash-corporate cost adjustments in our SOTP. While management has not guided on M&A, we think Grab's Foodpanda Taiwan acquisition may reduce near-term deal likelihood, as it already fulfills a similar objective of scaling ODS. Additionally, the deal's at 10x 28F EV/EBITDA is broadly in line with GOTO's 9.3x 28F EV/EBITDA, implying limited room for a meaningful takeover premium. As such, we view GOTO's upside as primarily driven by its standalone fundamentals, particularly GTF growth, rather than M&A optionality.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	15,894	18,322	22,368	25,702	28,701
EBITDA (IDRbn)	(1,497)	370	1,971	3,125	3,981
EBITDA Growth (%)	(80.3)	(124.7)	432.3	58.6	27.4
Net profit (IDRbn)	(5,155)	(1,186)	858	1,647	2,221
EPS (IDR)	(4.4)	(1.0)	0.7	1.4	1.9
EPS growth (%)	(94.3)	(77.0)	(172.4)	91.9	34.9
BVPS (IDR)	28.0	26.9	27.8	29.2	31.1
PER (x)	n/m	n/m	71.5	37.3	27.6
PBV (x)	1.9	1.9	1.9	1.8	1.7
EV/EBITDA (x)	(31.4)	127.9	23.0	13.4	9.7

Source: GOTO, BRIDS Estimates

Exhibit 1. GOTO 4Q25 Pro-Forma 4Q/FY25 earnings

GOTO Gojek Tokopedia 4Q 2025 pro-forma								
Rpbn	4Q24	3Q25	4Q25	Δ% qoq	Δ% yoy	FY24	FY25	Δ% yoy
GOTO GTV	144,464	176,484	211,732	20.0	46.6	519,784	685,649	31.9
GOTO Core GTV	79,223	101,860	126,871	24.6	60.1	268,165	399,848	49.1
On-demand services (ODS)	17,058	16,743	17,710	5.8	3.8	61,873	66,534	7.5
ODS Mobility	n/a	6,253	6,516	4.2	n.a	23,113	24,715	6.9
ODS Delivery	n/a	10,490	11,194	6.7	n.a	38,760	41,819	7.9
Financial technology services	137,691	169,950	204,970	20.6	48.9	494,600	659,608	33.4
Merchant payments	(66,079)	(74,624)	(88,703)	18.9	34.2	(253,800)	(289,643)	14.1
of which Core Fintech GTV	71,612	95,326	116,267	22.0	62.4	240,800	369,965	53.6
Elimination between segments	(10,285)	(10,209)	(10,948)	7.2	6.4	(36,689)	(40,493)	10.4
Blended Take rate	3.4%	3.1%	2.8%	(0.3%)	(0.7%)	3.5%	3.1%	(0.4%)
On-demand services (ODS)	22.2%	23.2%	23.4%	0.2%	1.2%	22.9%	22.9%	0.0%
Financial technology services	0.86%	0.94%	0.87%	(0.1%)	0.0%	0.7%	0.9%	0.2%
Adjusted EBITDA (Loss)	326	516	672	30.2	106.1	247	2,008	713.0
On-demand services (ODS)	267	336	415	23.5	55.4	679	1,393	105.2
Fintech	14	136	226	66.2	1,514.3	(467)	497	(206.4)
e-commerce	174	182	159	(12.6)	(8.6)	631	702	11.3
Corporate costs	(129)	(138)	(128)	(7.2)	(0.8)	(456)	(584)	28.1
Adj. EBITDA margin	0.23	0.29	0.32	0.0	0.1	0.05	0.29	0.2
On-demand services (ODS)	1.6	2.0	2.3	0.3	0.8	1.1	2.1	1.0
Fintech	0.0	0.1	0.1	0.0	0.1	(0.1)	0.1	0.2
e-commerce	93.2	86.1	82.7	(3.4)	(10.5)	46.2	85.6	39.5
EBIT (EBIT Loss)	(190)	(51)	(1,896)	3,588.5	900.2	(2,194)	(378)	(82.8)
On-demand services (ODS)	197	220	(578)	(362.9)	(393.1)	68	889	1,207.4
Fintech	(196)	(131)	(763)	482.0	288.5	(1,110)	(397)	(64.2)
e-commerce	142	172	418	142.6	193.6	846	572	(32.4)
Other segment	-	-	(122)	n.a	n.a	(122)	-	(100.0)
Corporate costs	(333)	(312)	(973)	211.4	192.4	(1,923)	(1,442)	(25.0)
EBT	(804)	62	(1,023)	(1,750.0)	27.3	(2,868)	(1,217)	(57.6)

Source: Company, BRIDS

Exhibit 2. GOTO 4Q25 Reported 4Q/FY25 earnings

GOTO Gojek Tokopedia 4Q25 earnings release													
Rpbn	4Q24	3Q25	4Q25	Δ %qoq	Δ% yoy	FY24	FY25	Δ %yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %	
Gross revenue	4,968	5,499	5,894	7.2	18.6	19,384	21,312	9.9		20,570			
On-demand services (ODS)	3,787	3,888	4,142	6.5	9.4	14,169	15,266	7.7		14,848			
e-commerce	187	211	192	(9.1)	3.0	1,496	820	(45.2)		856			
Fintech	1,182	1,604	1,786	11.4	51.2	3,659	6,051	65.4		5,682			
Adjustment and elimination	(187)	(205)	(227)	10.7	21.0	(733)	(825)	12.6		(816)			
Net Revenue	4,232	4,737	5,027	6.1	18.8	15,894	18,322	15.3		17,697	103.5	18,269	100.3
On-demand services (ODS)	3,091	3,205	3,397	6.0	9.9	10,995	12,596	14.6		12,208			
e-commerce	187	211	192	(9.1)	3.0	1,366	820	(40.0)		856			
Fintech	1,157	1,542	1,676	8.7	44.9	3,557	5,781	62.5		5,498			
Adjustment and elimination	(203)	(222)	(239)	7.2	17.6	(807)	(874)	8.4		(816)			
Cash OPEX	(4,284)	(4,591)	(4,986)	8.6	16.4	(17,391)	(17,952)	3.2		(16,663)			
OPEX	(4,421)	(4,787)	(5,183)	8.3	17.2	(18,135)	(18,700)	3.1		(17,410)			
EBIT (EBIT Loss)	(190)	(51)	(156)	(207.0)	(17.8)	(2,241)	(378)	83.1		287	(131.8)	(195)	(194.3)
On-demand services (ODS)	197	220	243	10.6	23.2	69	889	1,180.4					
e-commerce	142	173	144	(17.0)	0.8	845	572	(32.3)					
Fintech	(196)	(131)	(50)	61.8	74.6	(1,109)	(397)	(64.3)					
Corporate costs	(333)	(313)	(492)	(57.5)	(48.0)	(1,925)	(1,442)	(25.1)					
Forex gain (loss) net	385	148	9	(94.2)	(97.8)	290	112	(61.4)					
Share of net losses in associates a	143	(176)	603	(443.2)	322.2	(2,305)	249	(110.8)					
Other gains (losses) net	(179)	14	18	27.9	110.1	(321)	63	(119.8)					
Finance Income	184	140	143	2.2	(22.2)	736	573	(22.2)					
Other Finance cost	(125)	(121)	(174)	43.9	39.6	(494)	(535)	8.3					
Impairments	(892)	(98)	(886)	802.6	(0.7)	(941)	(1,171)	24.4					
EBT / (LBT)	(674)	(144)	(443)	208.4	34.2	(5,276)	(1,087)	79.4		(249)	(436.3)	(724)	(150.0)
Net loss	(842)	(196)	(410)	(109.7)	51.3	(5,155)	(1,186)	77.0		(437)	(271.6)	(786)	(150.8)

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. BRIDS forecast revision summary

(Rp Bn)	2025	Previous BRIDS Forecast			New BRIDS			Δ% of BRIDS		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
GOTO GTV	685,649	628,034	672,625	720,381	876,955	1,076,091	1,292,894	39.6	60.0	79.5
growth (%)		(8.4)	7.1	7.1	27.9	22.7	20.1	36.3	15.6	13.0
GOTO Core GTV	399,848	374,951	415,267	459,419	502,571	609,643	726,234	34.0	46.8	58.1
growth (%)		(6.2)	10.8	10.6	25.7	21.3	19.1	31.9	10.6	8.5
ODS GTV	66,534	71,560	76,641	82,082	72,189	78,099	84,492	0.9	1.9	2.9
growth (%)		7.6	7.1	7.1	8.5	8.2	8.2	0.9	1.1	1.1
GTF Core GTV	369,965	348,102	388,145	432,120	476,449	587,426	708,310	36.9	51.3	63.9
growth (%)		(5.9)	11.5	11.3	28.8	23.3	20.6	34.7	11.8	9.2
Outstanding Loan	8,777	10,515	12,618	15,142	11,410	13,692	15,746	8.5	8.5	4.0
growth (%)		19.8	20.0	20.0	30.0	20.0	15.0	10.2	-	(5.0)
ODS take rate	22.9%	22.3%	22.3%	22.3%	22.9%	22.9%	22.9%			
GTF take rate payment	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%			
GTF monthly interest	3.5%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%			
Net Revenue	18,322	19,869	22,219	24,975	22,368	25,702	28,701	12.6	15.7	14.9
ODS	12,596	13,072	14,000	14,994	14,028	15,567	16,841	7.3	11.2	12.3
GTF	5,781	6,562	7,623	8,879	7,646	9,261	10,831	16.5	21.5	22.0
E-commerce	820	1,170	1,591	2,165	1,025	1,209	1,403	(12.4)	(24.0)	(35.2)
Adj. EBITDA	2,008	2,495	3,619	5,063	3,027	4,235	5,163	21.3	17.0	2.0
ODS	1,393	1,491	1,696	1,938	1,606	1,804	2,011	7.7	6.4	3.8
GTF	497	876	1,426	1,996	1,196	2,107	2,981	36.6	47.8	49.3
ecommerce	702	647	1,031	1,679	747	886	1,035	15.4	(14.1)	(38.4)
Corporate cost	(584)	(520)	(534)	(550)	(522)	(562)	(864)	0.5	5.3	57.1
Adj. EBITDA margin	0.3	0.4	0.5	0.7	0.3	0.4	0.4			
ODS	2.1	2.1	2.2	2.4	2.2	2.3	2.4			
GTF	0.1	0.3	0.4	0.5	0.3	0.4	0.4			
Net Profit	(1,186)	595	1,354	2,349	858	1,647	2,221	44.2	21.6	(5.4)

Source: Company, BRIDS Estimates

Exhibit 4. GOTO SOTP Valuation

Sum of parts valuation (Rp tr)	Value
Core business NPV:	
ODS pillar (BETA: 1.3)	17.5
Fintech pillar (BETA: 1.3)	35.4
Ecommerce pillar (BETA: 1.1)	11.7
Corporate costs (BETA: 1.0)	-7.5
Investments in associates:	
Stake in Bank Jago	8.9
Stake in Tokopedia	7.4
Net cash	11.5
Total	84.9
TP	80

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 5. ODS business DCF valuation

ODS (Rp Trillion)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
GTV	66.5	72.2	78.1	84.5	91.4	98.9	107.0	115.8	125.2	135.5	Adjusted Beta	1.3
Gross revenue	15.3	16.6	17.9	19.4	21.0	22.7	24.5	26.6	28.7	31.1	Risk-Free Rate	6.9%
Take-rate	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	Market Risk Premium	6.7%
Adj. EBITDA	1.4	1.6	1.8	1.8	1.8	2.0	2.2	2.7	3.3	4.1	Cost of Equity	15.2%
D&A	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.5)	Gross Cost of Debt	8.4%
EBIT	1.2	1.4	1.6	1.5	1.5	1.7	1.9	2.3	2.8	3.6	Tax Rate	22.0%
Tax	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.8	Net Cost of Debt	6.6%
EBIT - Tax	0.9	1.1	1.2	1.2	1.2	1.3	1.5	1.8	2.2	2.8	Equity portion (%)	82.2%
CF	1.1	1.3	1.5	1.4	1.5	1.6	1.8	2.2	2.6	3.3	Weighted Cost of Equity (%)	13.0%
											Debt portion	17.8%
											Weighted Cost of Debt (%)	1.2%
											WACC	14.2%
											Terminal Growth Rate (%)	3.0%
											NPV of Cash Flows	8.5
											NPV of Terminal Value	9.0
											Total NPV	17.5

Source: Bloomberg, BRIDS Estimates

Exhibit 6. GTF business DCF valuation

GTF (Rp Trillion)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
GTV	659.6	849.5	1,047.3	1,262.8	1,497.3	1,752.0	2,028.5	2,328.3	2,652.9	3,004.2	Adjusted Beta	1.3
Gross revenue	6.1	8.0	9.7	11.3	13.1	14.7	16.5	18.3	20.1	22.0	Risk-Free Rate	6.9%
Take rate	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%	Market Risk Premium	6.7%
Adj. EBITDA	0.5	1.2	2.1	3.0	3.9	4.8	5.8	6.8	7.9	9.0	Cost of Equity	15.5%
D&A	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)	Gross Cost of Debt	8.4%
EBIT	(0.0)	0.6	1.5	2.3	3.2	4.0	4.9	5.8	6.8	7.8	Tax Rate	22.0%
Tax	(0.0)	0.1	0.3	0.5	0.7	0.9	1.1	1.3	1.5	1.7	Net Cost of Debt	6.6%
EBIT - Tax	(0.0)	0.5	1.2	1.8	2.5	3.1	3.8	4.5	5.3	6.1	Equity portion (%)	82.2%
CF	0.5	1.1	1.8	2.5	3.2	4.0	4.7	5.5	6.4	7.3	Weighted Cost of Equity (%)	13.2%
											Debt portion	17.8%
											Weighted Cost of Debt (%)	1.2%
											WACC	14.4%
											Terminal Growth Rate (%)	3.0%
											WACC (%)	14.4%
											NPV of Cash Flows	16.4
											NPV of Terminal Value	19.0
											Total NPV	35.4

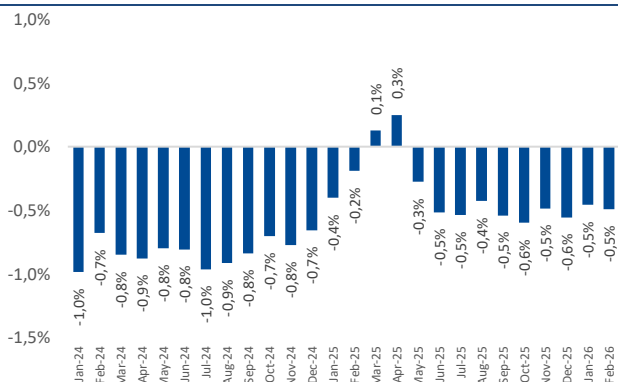
Source: Bloomberg, BRIDS Estimates

Exhibit 7. E-commerce business DCF valuation

Ecommerce (Rp Trillion)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
GTV	-	-	-	-	-	-	-	-	-	-	Adjusted Beta	1.1
Gross revenue	0.8	1.0	1.2	1.4	1.6	1.9	2.1	2.5	2.8	3.2	Risk-Free Rate	6.9%
Adj. EBITDA	0.7	0.7	0.9	1.0	1.2	1.4	1.6	1.9	2.2	2.6	Market Risk Premium	6.7%
Tax	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	Cost of Equity	14.2%
CF	0.5	0.6	0.7	0.8	0.9	1.1	1.3	1.5	1.7	2.0	Gross Cost of Debt	8.4%
											Tax Rate	22.0%
											Net Cost of Debt	6.6%
											Equity portion (%)	82.2%
											Weighted Cost of Equity (%)	12.1%
											Debt portion	17.8%
											Weighted Cost of Debt (%)	1.2%
											WACC	13.3%
											Terminal Growth Rate (%)	3.0%
											WACC (%)	13.3%
											NPV of Cash Flows	5.3
											NPV of Terminal Value	6.4
											Total NPV	11.7

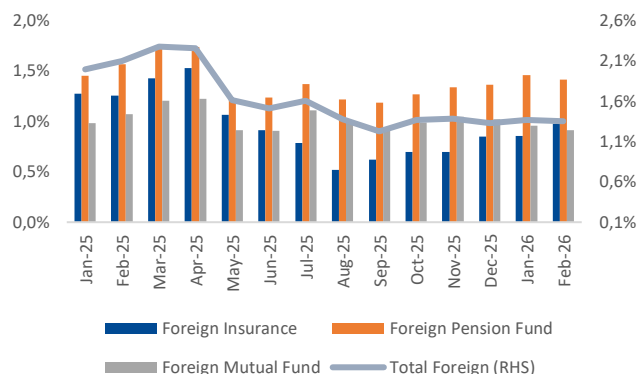
Source: Bloomberg, BRIDS Estimates

Exhibit 8. GOTO's domestic fund positioning



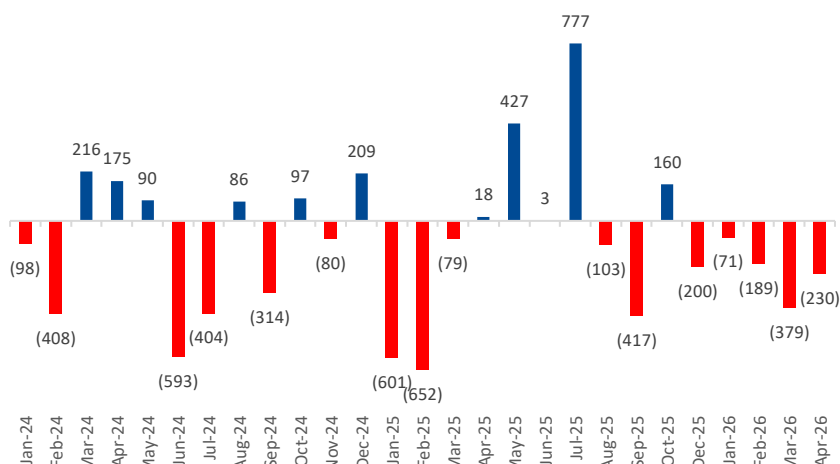
Source: KSEI, BRIDS

Exhibit 9. GOTO's foreign ownership



Source: KSEI, BRIDS

Exhibit 10. GOTO's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 11. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	15,894	18,322	22,368	25,702	28,701
COGS	(7,413)	(7,746)	(8,635)	(9,738)	(10,859)
Gross profit	8,481	10,576	13,733	15,964	17,842
EBITDA	(1,497)	370	1,971	3,125	3,981
Oper. profit	(2,241)	(378)	1,148	2,220	2,985
Interest income	736	573	603	662	746
Interest expense	(494)	(535)	(640)	(647)	(679)
Forex Gain/(Loss)	290	112	112	112	112
Income From Assoc. Co's	(2,305)	249	0	0	0
Other Income (Expenses)	(1,262)	(1,107)	0	0	0
Pre-tax profit	(5,276)	(1,087)	1,223	2,346	3,164
Income tax	(189)	(415)	(269)	(516)	(696)
Minority interest	310	316	(95)	(183)	(247)
Net profit	(5,155)	(1,186)	858	1,647	2,221
Core Net Profit	(4,503)	(127)	746	1,535	2,110

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	19,178	21,755	24,024	27,235	30,491
Receivables	3,460	4,980	6,115	6,420	6,676
Inventory	27	14	150	169	188
Other Curr. Asset	925	1,005	1,979	1,622	1,860
Fixed assets - Net	457	622	840	1,058	1,276
Other non-curr.asset	16,413	16,076	15,217	13,961	12,808
Total asset	43,208	45,758	49,631	51,771	54,604
ST Debt	2,209	1,524	1,867	1,695	1,781
Payables	3,793	4,298	5,199	5,461	5,746
Other Curr. Liabilities	4,043	4,826	6,688	7,266	7,758
Long Term Debt	2,610	6,219	6,060	6,140	6,100
Other LT. Liabilities	150	180	165	172	168
Total Liabilities	12,804	17,046	19,978	20,734	21,553
Shareholder's Funds	32,989	31,805	32,842	34,409	36,670
Minority interests	(2,585)	(3,093)	(3,189)	(3,372)	(3,619)
Total Equity & Liabilities	43,208	45,758	49,631	51,771	54,604

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	(5,155)	(1,186)	858	1,647	2,221
Depreciation and Amort.	744	749	823	906	996
Change in Working Capital	(4,168)	(100)	1,096	365	437
Other Oper. Cash Flow	(47)	(303)	(571)	738	(26)
Operating Cash Flow	(8,626)	(841)	2,207	3,656	3,629
Capex	10,116	(671)	(1,041)	(1,124)	(1,214)
Others Inv. Cash Flow	(7,132)	1,745	1,644	1,827	1,945
Investing Cash Flow	2,983	1,074	603	703	731
Net change in debt	(878)	3,069	111	(56)	28
New Capital	(2,788)	332	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	2,443	(1,058)	(652)	(1,093)	(1,133)
Financing Cash Flow	(1,223)	2,344	(541)	(1,148)	(1,105)
Net Change in Cash	(6,867)	2,578	2,269	3,211	3,255
Cash - begin of the year	26,044	19,178	21,755	24,024	27,235
Cash - end of the year	19,178	21,755	24,024	27,235	30,491

Exhibit 14. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	7.5	15.3	22.1	14.9	11.7
EBITDA	(80.3)	(124.7)	432.3	58.6	27.4
Operating profit	(78.2)	(83.1)	(403.4)	93.4	34.5
Net profit	(94.3)	(77.0)	(172.4)	91.9	34.9
Profitability (%)					
Gross margin	53.4	57.7	61.4	62.1	62.2
EBITDA margin	(9.4)	2.0	8.8	12.2	13.9
Operating margin	(14.1)	(2.1)	5.1	8.6	10.4
Net margin	(32.4)	(6.5)	3.8	6.4	7.7
ROAA	(10.5)	(2.7)	1.8	3.2	4.2
ROAE	(14.5)	(3.7)	2.7	4.9	6.3
Leverage					
Net Gearing (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.7)
Interest Coverage (x)	(4.5)	(0.7)	1.8	3.4	4.4

Source: GOTO, BRIDS Estimates

Equity Research – Company Update

Friday, 27 March 2026

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@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

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlich Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@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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