

# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	53
Target Price (Rp)	80
Previous TP (Rp)	80
Upside/Downside	+50.9%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	63,675/3,703
Avg, Daily T/O (Rpbn/US\$m)	280.5/16.3
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 2.1 2.6
BRIDS/Cons (%)	21.8 (33.4) (27.9)

## GOTO relative to JCI Index



Source: Bloomberg

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# GOTO Gojek Tokopedia (GOTO IJ)

## 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks

- GOTO posted its first net profit (Rp258bn) in 1Q26, supported by loan book growth to Rp9.9tr, while ODS GTV rose a modest 4% yoy.
- Guidance maintained at Rp3.2–3.4tr FY26F EBITDA; potential cost pass-through flagged under fuel price risks.
- Maintained Buy rating (TP: Rp80); Buyback pace to accelerate on strong FCF generation and cash position.

### First positive earnings; Strong GTF, ODS GTV growth still challenged

GOTO reported its first-ever net profit of Rp258bn (30%/37% of FY26F ours/ cons. estimates); Adj. EBITDA reached Rp907bn, +35% qoq (30% of our est.). The strong performance was primarily driven by GTF with loan book expanding to Rp9.9tr (+12.7% qoq), supported by continued growth in MTU to 27.5mn (+5% qoq) and initial contribution from merchant lending (~Rp0.5tr). Meanwhile, ODS experienced a sequential decline in GTV and revenue, largely due to seasonal factors, while its modest +4% yoy GTV growth highlights ongoing challenges in scaling the mass market. Nonetheless, GOTO continues to demonstrate strong traction in the affluent segment, as reflected in margin expansion, with ODS adj. EBITDA margin improving by +35bps qoq to 2.7%.

### Guidance maintained despite strong results, reflecting macro caution

GOTO maintained its FY26F group adj. EBITDA guidance at Rp3.2-3.4tr (our forecast of Rp3.0tr), despite a strong 1Q26 performance, reflecting cautious stance amid macro uncertainties, particularly around fuel prices and purchasing power. Management also indicated potential cost pass-through (under a worsening macro scenario), primarily targeting the affluent segment. Following the completion of its cloud migration, GOTO is now focusing on AI transformation, including the rollout of more personalized interfaces across its ecosystem. These initiatives are expected to support a re-acceleration in ODS growth toward high single-digit levels (our forecast: 8.5% yoy).

### Maintain Buy rating, with unchanged TP of Rp80

We maintain our forecast and Buy rating with TP of Rp80, underpinned by strong growth in GTF, which we expect to reach Rp2.9tr in 28F adj. EBITDA /58% CAGR 26-28F (GTF contribute ~42% to our SOTP). Management has signaled a potential acceleration in buyback execution under its existing US\$200mn program, of which US\$114mn has already been executed, supported by improving cash generation (1Q26 adj. FCF: Rp1.3tr) and a solid cash position of Rp23tr. **Tactical (3M) view: N**, given potential risks from fuel price volatility and weaker consumer spending, as well as execution challenges in penetrating the mass market segment within ODS to achieve high single-digit GTV growth in FY26F.

### 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 1Q26 Pro-Forma

GOTO Gojek Tokopedia 1Q 2026 pro-forma							
Rpbn	1Q25	4Q25	1Q26	Δ % qoq	Δ % yoy	FY26 BRIDS	Achiev. %
<b>GOTO GTV</b>	<b>144,560</b>	<b>211,732</b>	<b>236,316</b>	<b>11.6</b>	<b>63.5</b>	<b>876,955</b>	<b>26.9</b>
<b>GOTO Core GTV</b>	<b>83,221</b>	<b>126,871</b>	<b>137,685</b>	<b>8.5</b>	<b>65.4</b>	<b>502,571</b>	<b>27.4</b>
On-demand services (ODS)	15,710	17,710	16,344	(7.7)	4.0	72,189	22.6
<i>ODS Mobility</i>	<i>5,899</i>	<i>6,516</i>	<i>5,713</i>	<i>(12.3)</i>	<i>(3.2)</i>	<i>26,816</i>	<i>21.3</i>
<i>ODS Delivery</i>	<i>9,811</i>	<i>11,194</i>	<i>10,631</i>	<i>(5.0)</i>	<i>8.4</i>	<i>45,374</i>	<i>23.4</i>
Financial technology services	138,404	204,970	230,212	12.3	66.3	849,457	27.1
<i>Merchant payments</i>	<i>(62,256)</i>	<i>(88,703)</i>	<i>(99,576)</i>	<i>12.3</i>	<i>59.9</i>		
<b>of which Core Fintech GTV</b>	<b>76,148</b>	<b>116,267</b>	<b>130,636</b>	<b>12.4</b>	<b>71.6</b>	<b>476,449</b>	<b>27.4</b>
<i>Elimination between segments</i>	<i>(9,554)</i>	<i>(10,948)</i>	<i>(10,240)</i>	<i>(6.5)</i>	<i>7.2</i>		
<b>Blended Take rate</b>	<b>3.4%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>(0.3%)</b>	<b>(0.8%)</b>		
<i>On-demand services (ODS)</i>	<i>22.8%</i>	<i>23.4%</i>	<i>23.8%</i>	<i>0.4%</i>	<i>0.9%</i>		
<i>Financial technology services</i>	<i>0.91%</i>	<i>0.87%</i>	<i>0.87%</i>	<i>(0.0%)</i>	<i>(0.0%)</i>		
<b>Adjusted EBITDA (Loss)</b>	<b>393</b>	<b>672</b>	<b>907</b>	<b>35.0</b>	<b>130.8</b>	<b>3,027</b>	<b>30.0</b>
On-demand services (ODS)	314	415	439	5.8	39.8	1,606	27.3
Fintech	47	226	364	61.1	674.5	1,196	30.4
e-commerce	190	159	262	64.8	37.9	747	35.1
Corporate costs	(158)	(128)	(158)	23.4	-		
<b>Adj. EBITDA margin</b>	<b>0.27</b>	<b>0.32</b>	<b>0.38</b>	<b>0.1</b>	<b>0.1</b>		
<i>On-demand services (ODS)</i>	<i>2.0</i>	<i>2.3</i>	<i>2.7</i>	<i>0.3</i>	<i>0.7</i>		
<i>Fintech</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>		
<i>e-commerce</i>	<i>87.7</i>	<i>82.7</i>	<i>90.9</i>	<i>8.2</i>	<i>3.2</i>		

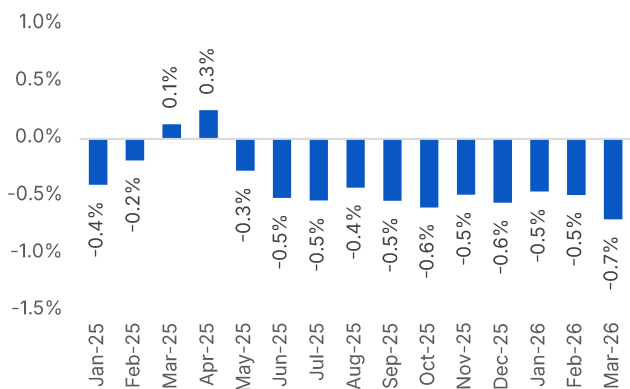
Source: Company, BRIDS

## Exhibit 2. GOTO 1Q26 Reported earnings

GOTO Gojek Tokopedia 1Q26 earnings release									
Rpbn	1Q25	4Q25	1Q26	Δ % qoq	Δ % yoy	FY26 BRIDS Forecast	Achiev. %	FY26 Cons	Achiev. %
<b>Gross revenue</b>	<b>4,869</b>	<b>5,894</b>	<b>5,970</b>	<b>1.3</b>	<b>22.6</b>	<b>25,300</b>	<b>23.6</b>		
On-demand services (ODS)	3,587	4,142	3,887	(6.2)	8.4	17,919			
e-commerce	217	192	288	49.9	33.1	1,025			
Fintech	1,258	1,786	2,001	12.0	59.0	7,994			
<i>Adjustment and elimination</i>	<i>(193)</i>	<i>(227)</i>	<i>(207)</i>	<i>(8.8)</i>	<i>7.0</i>	<i>(281)</i>			
<b>Net Revenue</b>	<b>4,231</b>	<b>5,027</b>	<b>5,341</b>	<b>6.3</b>	<b>26.3</b>	<b>22,368</b>	<b>23.9</b>	<b>21,202</b>	<b>25.2</b>
On-demand services (ODS)	3,007	3,397	3,360	(1.1)	11.7	14,028			
e-commerce	217	192	288	49.9	33.1	1,025			
Fintech	1,206	1,676	1,909	13.9	58.3	7,646			
<i>Adjustment and elimination</i>	<i>(199)</i>	<i>(239)</i>	<i>(216)</i>	<i>(9.6)</i>	<i>8.4</i>	<i>(330)</i>			
<b>Cash OPEX</b>	<b>(4,264)</b>	<b>(4,986)</b>	<b>(4,728)</b>	<b>(5.2)</b>	<b>10.9</b>	<b>(20,397)</b>			
<b>OPEX</b>	<b>(4,424)</b>	<b>(5,183)</b>	<b>(4,923)</b>	<b>(5.0)</b>	<b>11.3</b>	<b>(21,220)</b>			
<b>EBIT (EBIT Loss)</b>	<b>(193)</b>	<b>(156)</b>	<b>418</b>	<b>368.3</b>	<b>(316.2)</b>	<b>1,148</b>	<b>36.4</b>	<b>1,155</b>	<b>36.2</b>
On-demand services (ODS)	194	243	356	46.8	83.8				
e-commerce	95	144	256	78.4	170.0				
Fintech	(158)	(50)	130	360.9	182.5				
Corporate costs	(324)	(492)	(325)	34.1	(0.1)				
Forex gain (loss) net	109	9	61	613.8	(44.0)				
Share of net losses in associates and	(59)	603	53	(91.3)	(189.8)				
Other gains (losses) net	27	18	16	(12.9)	40.6				
Finance Income	156	143	151	5.9	(3.2)				
Other Finance cost	(121)	(174)	(189)	8.6	56.1				
Impairments	(192)	(886)	(163)	(81.6)	(14.9)				
<b>EBT / (LBT)</b>	<b>(272)</b>	<b>(443)</b>	<b>347</b>	<b>(178.4)</b>	<b>227.6</b>	<b>1,223</b>	<b>28.4</b>	<b>929</b>	<b>37.4</b>
<b>Net loss</b>	<b>(283)</b>	<b>(410)</b>	<b>258</b>	<b>162.9</b>	<b>191.0</b>	<b>858</b>	<b>30.1</b>	<b>707</b>	<b>36.5</b>

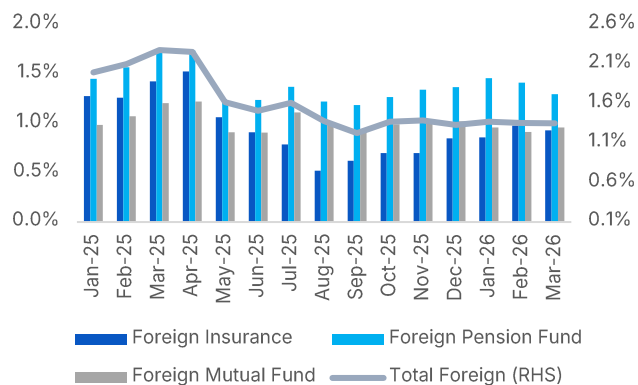
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 3. GOTO's domestic fund positioning**



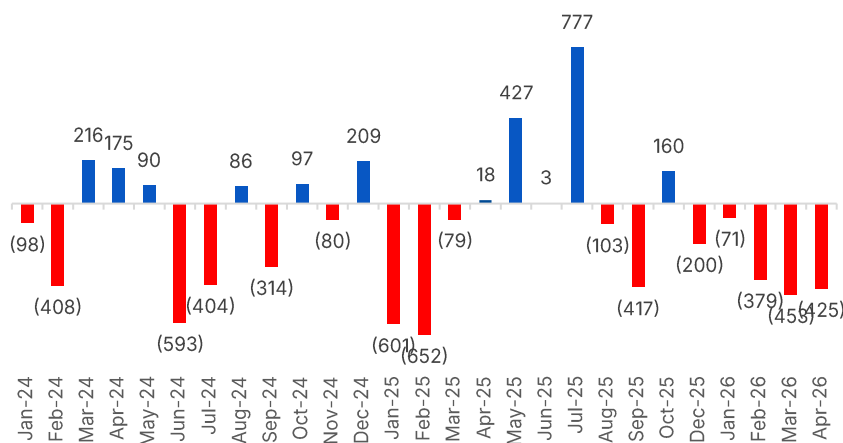
Source: KSEI, BRIDS

**Exhibit 4. GOTO's foreign ownership**



Source: KSEI, BRIDS

**Exhibit 5. GOTO's monthly foreign flow (Rpbn)**



Source: IDX, Bloomberg, BRIDS

**Exhibit 6. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>15,894</b>	<b>18,322</b>	<b>22,368</b>	<b>25,702</b>	<b>28,701</b>
COGS	(7,413)	(7,746)	(8,635)	(9,738)	(10,859)
<b>Gross profit</b>	<b>8,481</b>	<b>10,576</b>	<b>13,733</b>	<b>15,964</b>	<b>17,842</b>
<b>EBITDA</b>	<b>(1,497)</b>	<b>370</b>	<b>1,971</b>	<b>3,125</b>	<b>3,981</b>
<b>Oper. profit</b>	<b>(2,241)</b>	<b>(378)</b>	<b>1,148</b>	<b>2,220</b>	<b>2,985</b>
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
<b>Pre-tax profit</b>	<b>(5,276)</b>	<b>(1,087)</b>	<b>1,223</b>	<b>2,346</b>	<b>3,164</b>
Income tax	(189)	(415)	(269)	(516)	(696)
Minority interest	310	316	(95)	(183)	(247)
<b>Net profit</b>	<b>(5,155)</b>	<b>(1,186)</b>	<b>858</b>	<b>1,647</b>	<b>2,221</b>
<b>Core Net Profit</b>	<b>(4,503)</b>	<b>(127)</b>	<b>746</b>	<b>1,535</b>	<b>2,110</b>

**Exhibit 7. 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
<b>Total asset</b>	<b>43,208</b>	<b>45,758</b>	<b>49,631</b>	<b>51,771</b>	<b>54,604</b>
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
<b>Total Liabilities</b>	<b>12,804</b>	<b>17,046</b>	<b>19,978</b>	<b>20,734</b>	<b>21,553</b>
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)
<b>Total Equity &amp; Liabilities</b>	<b>43,208</b>	<b>45,758</b>	<b>49,631</b>	<b>51,771</b>	<b>54,604</b>

**Exhibit 8. 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)
<b>Operating Cash Flow</b>	<b>(8,626)</b>	<b>(841)</b>	<b>2,207</b>	<b>3,656</b>	<b>3,629</b>
Capex	10,116	(671)	(1,041)	(1,124)	(1,214)
Others Inv. Cash Flow	(7,132)	1,745	1,644	1,827	1,945
<b>Investing Cash Flow</b>	<b>2,983</b>	<b>1,074</b>	<b>603</b>	<b>703</b>	<b>731</b>
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)
<b>Financing Cash Flow</b>	<b>(1,223)</b>	<b>2,344</b>	<b>(541)</b>	<b>(1,148)</b>	<b>(1,105)</b>
<b>Net Change in Cash</b>	<b>(6,867)</b>	<b>2,578</b>	<b>2,269</b>	<b>3,211</b>	<b>3,255</b>
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 9. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
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
<b>Profitability (%)</b>					
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
<b>Leverage</b>					
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

Wednesday, 29 April 2026

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## INVESTMENT RATING

<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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