Buy

(Maintained)

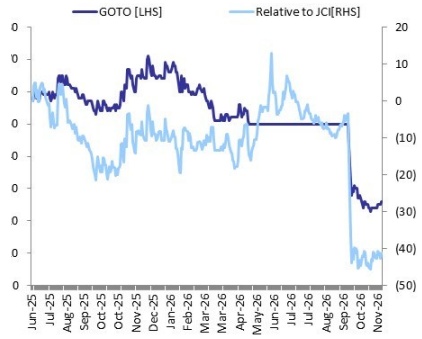
Tactical (3M): **OW**

Last Price (Rp)	27
Target Price (Rp)	60
Previous TP (Rp)	▼ *70*
Upside/Downside	+130.8%
No. of Shares (mn)	1,151,365
Mkt Cap (Rpbn/US$mn)	29,935/1,640
Avg, Daily T/O (Rpbn/US$mn)	103.4/5.7
Free Float (%)	71.3
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	1.3	1.4	2.4
Consensus	1.2	1.6	2.4
BRIDS/Cons (%)	**7.4**	**(12.7)**	**(1.5)**

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Core Value Overlooked Amid Cap Overhang

- **ODS leans toward mass-market volume post the 2W cap; a potential delivery cap regulation remains the key overhang.**
- **GTF overdue rose to 8.9%, but NPL stays at 0.9% and remains manageable amid tighter underwritings.**
- **We raise our FY26-28F Adj. EBITDA but lower our TP to Rp60; maintain Buy rating as the core business remains undervalued.**

ODS tilts toward mass-market volume under the 8% cap

3Q26 marked the first full quarter under the 8% 2W commission cap. ODS GTV grew only 0.9% yoy as GoRide's pricing reset lowered gross booking value per trip, despite 9% yoy growth in completed orders. With drivers now retaining 92% of fares, GOTO has shifted its focus towards the mass-market segment, with value-tier products now accounting for over 50% of 2W orders. The key overhang now is a potential Delivery cap under pending Komdigi rules. Nonetheless, management expects limited impact, as it would likely apply only to driver commission while Delivery earns mostly from merchants, and with 4W remains to be excluded from the cap. We now forecast ODS GTV growth of +1.9%/+5.9% (vs. 7.9%/7.6%% prev.) in FY26F/27F.

GTF drives profits, but credit quality is the watchpoint

GTF is now the group's profit engine, led by lending, with the loan book reaching Rp12tr in 3Q26 (+51% yoy), already exceeding our previous FY26F of Rp11.4tr, and GTF contributed 49% of group Adj. EBITDA in 9M26. Credit quality is the key watchpoint as total overdue rose to 8.9% (+70bps qoq), though NPL (90+ DPD) remained at 0.9%. Management attributed this to industry-wide stress in lower-income segments and has tightened credit since 2Q26, while ECL charges rose 26% qoq to Rp440bn in 3Q26. We now forecast loan growth of +49%/+30% in FY26F/27F (vs. 30%/20% prev.), slowing on a larger base and tighter underwriting.

Maintain Buy with lower TP of Rp60; Valuation overlooks core business

We raise our FY26-28F Adj. EBITDA by 14-37%, driven by a larger loan book in GTF and stronger cost efficiency in ODS. Despite this, our SOTP-based TP is lowered to Rp60 as we incorporate our lower TP for ARTO. We believe the current valuation overlooks GOTO's core business, with Rp23/share already accounted for by stakes in ARTO and TikTok-Tokopedia, and net cash. The buyback should provide further support, with only 28% of its Rp3.5tr program utilized (c.Rp990bn, or 36bn shares). Management intends to continue the buyback, albeit at a slower pace than in Oct26 Key risks include an extension of the commission cap to Delivery or 4W.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	15,894	18,322	22,279	24,805	27,914
EBITDA (Rpbn)	(1,497)	370	2,323	2,759	4,305
EBITDA Growth (%)	(80.3)	(124.7)	527.3	18.8	56.1
Net Profit (Rpbn)	(5,155)	(1,186)	1,502	1,700	2,810
EPS (Rp)	(4.4)	(1.0)	1.3	1.4	2.4
EPS Growth (%)	(94.3)	(77.0)	(226.7)	13.1	65.3
BVPS (Rp)	28.0	26.9	28.4	29.7	32.2
PER (x)	n/m	n/m	20.4	18.1	10.9
PBV (x)	0.9	1.0	0.9	0.9	0.8
EV/EBITDA	(10.9)	45.0	6.3	4.2	2.0

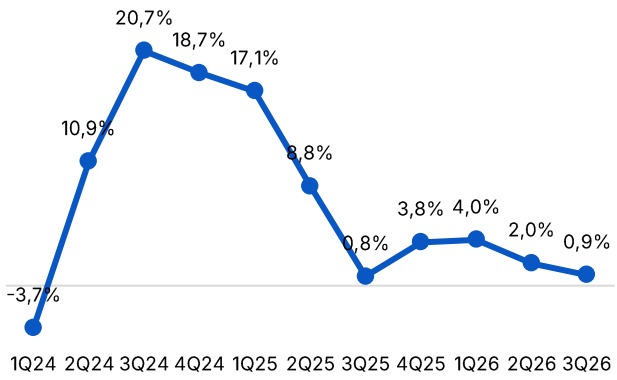
Source: GOTO, BRIDS Estimates

Exhibit 1. GOTO forecast revision summary

(Rp Bn)	2025	Previous BRIDS Forecast 2026F	2027F	2028F	New BRIDS 2026F	2027F	2028F	Δ% of BRIDS 2026F	2027F	2028F
GOTO GTV	**685,649**	**876,584**	**1,075,293**	**1,291,603**	**1,165,169**	**1,412,582**	**1,682,349**	***32.9***	***31.4***	***30.3***
growth (%)		*27.8*	*22.7*	*20.1*	*69.9*	*21.2*	*19.1*	*42.1*	*(1.4)*	*(1.0)*
GOTO Core GTV	**399,848**	**502,231**	**608,912**	**725,051**	**694,348**	**834,081**	**986,549**	***38.3***	***37.0***	***36.1***
growth (%)		*25.6*	*21.2*	*19.1*	*73.7*	*20.1*	*18.3*	*48.0*	*(1.1)*	*(0.8)*
ODS GTV	66,534	71,819	77,300	83,201	67,768	71,780	76,551	*(5.6)*	*(7.1)*	*(8.0)*
growth (%)		*7.9*	*7.6*	*7.6*	*1.9*	*5.9*	*6.6*	*(6.1)*	*(1.7)*	*(1.0)*
GTF Core GTV	369,965	476,449	587,426	708,310	669,865	814,298	971,499	*40.6*	*38.6*	*37.2*
growth (%)		*28.8*	*23.3*	*20.6*	*81.1*	*21.6*	*19.3*	*52.3*	*(1.7)*	*(1.3)*
Outstanding Loan	**8,777**	**11,410**	**13,692**	**15,746**	**13,064**	**16,983**	**20,380**	***14.5***	***24.0***	***29.4***
growth (%)		*30.0*	*20.0*	*15.0*	*48.8*	*30.0*	*20.0*	*18.8*	*10.0*	*5.0*
Net Revenue	**18,322**	**21,999**	**24,573**	**27,430**	**22,279**	**24,805**	**27,914**	***1.3***	***0.9***	***1.8***
ODS	12,596	13,650	14,425	15,555	13,668	14,183	15,145	*0.1*	*(1.7)*	*(2.6)*
GTF	5,781	7,646	9,261	10,831	8,623	10,568	12,658	*12.8*	*14.1*	*16.9*
E-commerce	820	1,025	1,209	1,403	1,048	1,237	1,435	*2.3*	*2.3*	*2.3*
Adj. EBITDA	**2,008**	**2,665**	**3,120**	**3,913**	**3,644**	**3,559**	**5,087**	***36.8***	***14.1***	***30.0***
ODS	1,393	1,232	672	738	1,624	1,425	1,468	*31.8*	*112.2*	*99.1*
GTF	497	1,199	2,111	2,988	1,995	2,504	4,005	*66.4*	*18.6*	*34.0*
ecommerce	702	747	886	1,035	925	1,218	1,407	*23.8*	*37.5*	*35.9*
Corporate cost	(584)	(513)	(549)	(849)	(897)	(1,589)	(1,794)	*74.9*	*189.4*	*111.4*
Adj. EBITDA margin	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**			
ODS	2.1	1.7	0.9	0.9	2.4	2.0	1.9			
GTF	0.1	0.3	0.4	0.4	0.3	0.3	0.4			
Net Profit	**(1,186)**	**604**	**861**	**1,328**	**1,502**	**1,700**	**2,810**	***148.7***	***97.4***	***111.7***

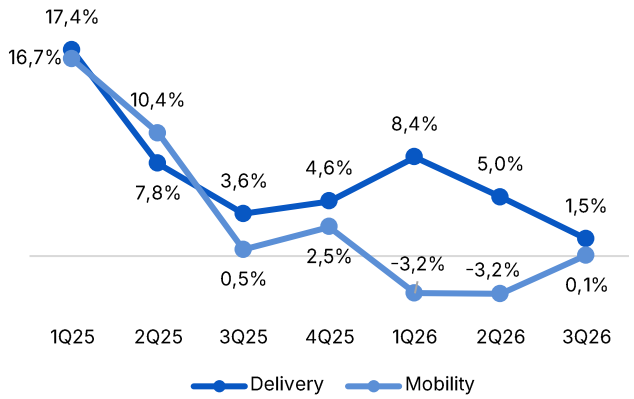
Source: Company, BRIDS Estimates

Exhibit 2. ODS GTV growth quarterly (yoy)



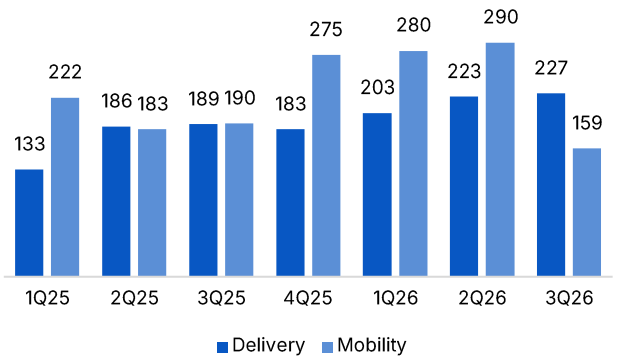
Source: Company, BRIDS

Exhibit 3. Delivery & Mobility GTV growth (yoy)



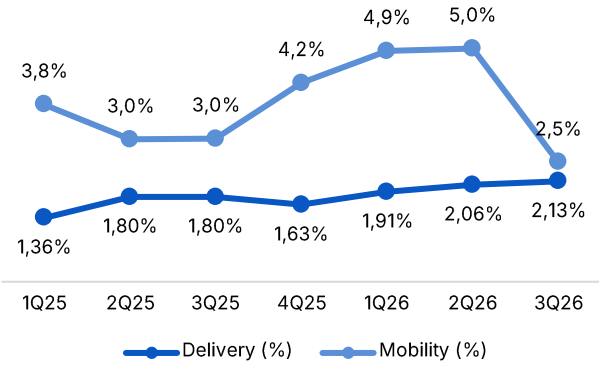
Source: Company, BRIDS

Exhibit 4. Delivery & Mobility Adj. EBITDA (Rpbn)



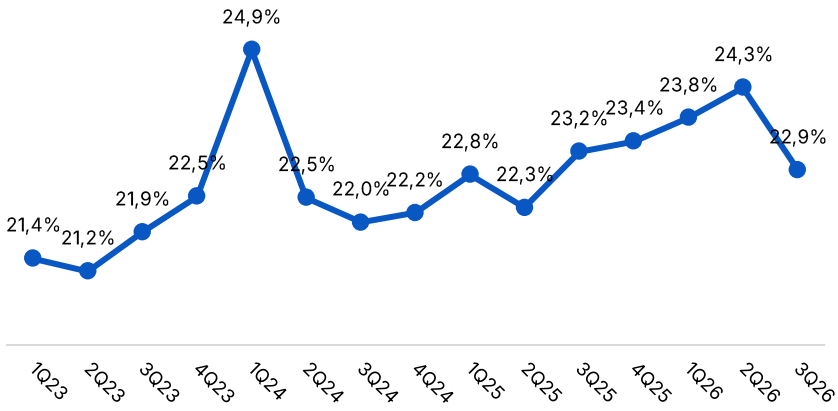
Source: Company, BRIDS

Exhibit 5. Delivery & Mobility Adj. EBITDA margin



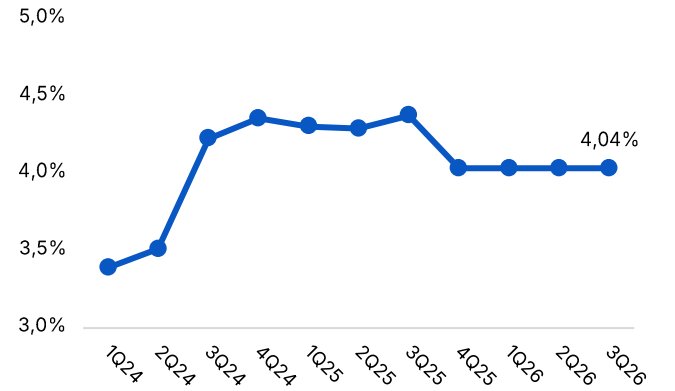
Source: Company, BRIDS

Exhibit 6. ODS take rate (% of GTV)



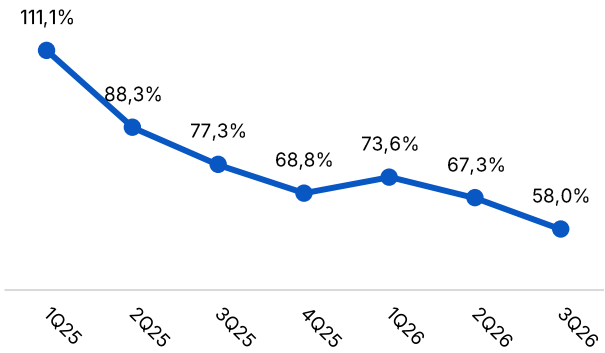
Source: Company, BRIDS

Exhibit 7. GTF effective monthly interest charge



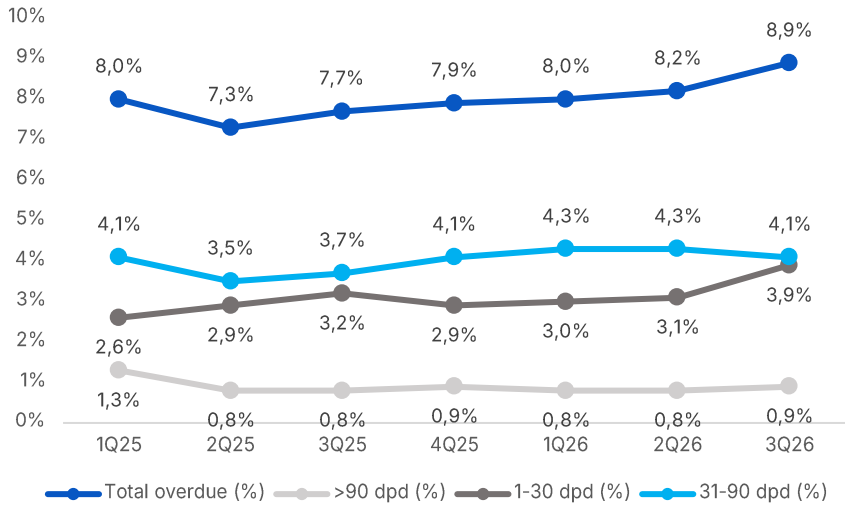
Source: Company, BRIDS

Exhibit 8. GTF loan book growth (yoy)



Source: Company, BRIDS

Exhibit 9. GTF loans – overdue by DPD (% of loan book)



Source: Company, BRIDS

Exhibit 20. ODS business DCF valuation

ODS (Rptr)	2025	2026F	2027F	2028F	2029F	2030F	2026-30F CAGR
GTV	66.5	67.8	71.8	76.6	81.6	87.1	6.5%
Gross revenue	15.3	15.8	16.6	17.7	18.9	20.2	6.3%
Adj. EBITDA	**1.4**	**1.6**	**1.4**	**1.5**	**1.6**	**1.8**	**3.0%**
D&A	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	
EBIT	1.2	1.4	1.2	1.2	1.3	1.5	
Tax	0.3	0.3	0.3	0.3	0.3	0.3	
EBIT - Tax	0.9	1.1	0.9	1.0	1.0	1.2	
Free cash flow	**1.1**	**1.3**	**1.2**	**1.2**	**1.3**	**1.5**	**3.2%**

Adjusted Beta	1.25
Risk-Free Rate	6.9%
Market Risk Premium	6.7%
Cost of Equity	**15.2%**
Gross Cost of Debt	10.0%
Tax Rate	22.0%
Net Cost of Debt	7.8%
Equity portion (%)	82.2%
Weighted Cost of Equity (%)	13.0%
Debt portion	17.8%
Weighted Cost of Debt (%)	1.4%
WACC	**14.4%**

Terminal Growth Rate (%)	3.0%
WACC (%)	14.4%
NPV of Cash Flows	4.3
NPV of Terminal Value	6.7
Total NPV	**11.0**

Source: Bloomberg, BRIDS Estimates

Exhibit 31. GTF business DCF valuation

GTF (Rptr)	2025	2026F	2027F	2028F	2029F	2030F	2026-30F CAGR
GTV	659.6	1,140.2	1,386.1	1,653.6	1,944.5	2,260.3	18.7%
Gross revenue	6.1	9.0	11.0	13.2	15.3	17.1	17.5%
Adj. EBITDA	**0.5**	**2.0**	**2.5**	**4.0**	**5.4**	**6.7**	**35.3%**
D&A	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)	(0.8)	
EBIT	(0.0)	1.4	1.9	3.3	4.7	5.9	
Tax	(0.0)	0.3	0.4	0.7	1.0	1.3	
EBIT - Tax	(0.0)	1.1	1.5	2.6	3.7	4.6	
Free cash flow	**0.5**	**1.7**	**2.1**	**3.3**	**4.4**	**5.4**	**33.9%**

Adjusted Beta	1.30
Risk-Free Rate	6.9%
Market Risk Premium	6.7%
Cost of Equity	**15.5%**
Gross Cost of Debt	10.0%
Tax Rate	22.0%
Net Cost of Debt	7.8%
Equity portion (%)	82.2%
Weighted Cost of Equity (%)	13.3%
Debt portion	17.8%
Weighted Cost of Debt (%)	1.4%
WACC	**14.7%**

Terminal Growth Rate (%)	3.0%
WACC (%)	14.7%
NPV of Cash Flows	10.5
NPV of Terminal Value	23.4
Total NPV	**33.9**

Source: Bloomberg, BRIDS Estimates

Exhibit 42. E-Commerce business DCF valuation

Ecommerce (Rptr)	2025	2026F	2027F	2028F	2029F	2030F	2026-30F CAGR
GTV	-	-	-	-	-	-	
Gross revenue	0.8	1.0	1.2	1.4	1.7	1.9	16.0%
Adj. EBITDA	**0.7**	**0.9**	**1.2**	**1.4**	**1.6**	**1.9**	**18.9%**
Tax	0.2	0.2	0.3	0.3	0.4	0.4	
Free cash flow	**0.5**	**0.7**	**1.0**	**1.1**	**1.3**	**1.4**	**18.9%**

Adjusted Beta	1.09
Risk-Free Rate	6.9%
Market Risk Premium	6.7%
Cost of Equity	**14.2%**
Gross Cost of Debt	10.0%
Tax Rate	22.0%
Net Cost of Debt	7.8%
Equity portion (%)	82.2%
Weighted Cost of Equity (%)	12.1%
Debt portion	17.8%
Weighted Cost of Debt (%)	1.4%
WACC	**13.5%**

Terminal Growth Rate (%)	1.0%
WACC (%)	13.5%
NPV of Cash Flows	3.6
NPV of Terminal Value	6.1
Total NPV	**9.8**

Source: Bloomberg, BRIDS Estimates

Exhibit 13. GOTO SOTP valuation

SOTP valuation (Rptr)	Value	Rp/share
Core business NPV:		
ODS	11.0	9.6
Fintech / GTF	33.9	29.4
Ecommerce	9.8	8.5
Corporate costs	(12.2)	(10.6)
Investments in associates:		
Stake in Bank Jago	3.9	3.3
Stake in Tokopedia	7.4	6.5
Net cash	15.0	13.0
Total	**68.7**	**59.7**
TP		**Rp60**

Source: BRIDS Estimates

Exhibit 14. GOTO implied multiples at TP

	2026F	2027F	2028F
EV/EBITDA by segment (x)			
ODS	6.8x	7.7x	7.5x
Fintech / GTF	17.0x	13.5x	8.5x
Ecommerce	10.6x	8.0x	6.9x
GOTO core (incl. corporate costs)	**11.6x**	**11.9x**	**8.3x**
GOTO multiples (x)			
P/S	3.1x	2.8x	2.5x
EV/Sales	1.9x	1.7x	1.5x
EV/EBITDA	11.6x	11.9x	8.3x
P/E	45.7x	40.4x	24.5x

Source: BRIDS Estimates

Exhibit 55. Tech peers valuation – Ride Hailing

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2026F	EV/Net Revenue (x) 2027F	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/ Net Revenue (x) 2026F	P/ Net Revenue (x) 2027F
Ride Hailing Logistics							
LYFT Inc -A	6,417	0.8	0.7	8.1	6.5	0.9	0.8
Doordash	74,774	4.0	3.3	18.9	14.7	4.2	3.4
Delivery Hero	12,725	0.9	0.8	15.0	12.2	0.7	0.6
Meituan	54,942	0.7	0.6	28.2	8.6	0.9	0.8
UBER	142,300	2.6	2.3	13.2	10.9	2.5	2.1
GRAB	13,080	2.4	1.9	12.9	9.3	3.1	2.5
GOTO Gojek Tokopedia*	1,698	0.7	0.6	4.4	4.5	1.4	1.3
Simple average	**43,705**	**1.7**	**1.5**	**14.4**	**9.5**	**1.9**	**1.6**
Median	**13,080**	**0.9**	**0.8**	**13.2**	**9.3**	**1.4**	**1.3**
Simple Weighted average	**95,554**	**2.5**	**2.1**	**17.2**	**11.3**	**2.5**	**2.1**

** BRIDS forecast*

Source: Bloomberg, BRIDS Estimates

Exhibit 66. Tech peers valuation – Fintech

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2026F	EV/Net Revenue (x) 2027F	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/ Net Revenue (x) 2026F	P/ Net Revenue (x) 2027F
FINTECH							
PB Fintech	5,451	1.5	1.5	7.6	45.9	7.7	5.7
Kakao Pay	3,278	13.0	10.1	202.4	-	3.5	3.3
VISA Inc	790,022	5.7	4.3	20.0	22.1	17.2	15.5
Paypal	49,241	2.3	2.1	13.7	7.8	1.4	1.4
One 97 Communications	13,215	17.3	15.6	24.7	85.0	14.7	11.4
Affirm	22,073	15.8	14.0	24.9	14.1	5.3	4.0
Zip	1,722	N/A	N/A	N/A	14.9	1.8	1.5
Humm	166	3.7	3.1	21.3	89.7	0.4	0.4
Shopify	189,160	N/A	N/A	N/A	49.9	12.4	9.8
StoneCo	1,926	6.8	6.9	118.4	3.0	0.7	0.7
Wordline	691	12.1	9.6	65.9	3.8	0.2	0.2
Adyen	30,308	1.6	1.5	3.0	8.5	9.4	7.7
WEX	5,966	0.7	0.7	3.7	8.2	2.0	2.0
Global Payments	24,320	5.3	4.3	10.4	7.0	2.0	1.9
Mastercard	576,158	N/A	N/A	N/A	22.0	15.4	13.7
Simple average	**114,247**	**7.1**	**6.1**	**43.0**	**27.3**	**6.3**	**5.3**
Median	**13,215**	**5.5**	**4.3**	**20.7**	**14.5**	**3.5**	**3.3**
Simple Weighted average	**581,522**	**3.2**	**2.5**	**10.9**	**24.6**	**14.9**	**13.2**

Source: Bloomberg, BRIDS Estimates

Exhibit 77. Tech peers valuation – E-Commerce

Industry	Market Cap (USDmn.)	EV/Net Revenue (x) 2026F	EV/Net Revenue (x) 2027F	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/ Net Revenue (x) 2026F	P/ Net Revenue (x) 2027F
E-Commerce Based Ecosystems							
Amazon.com Inc.	2,883,431	3.7	3.2	14.1	10.6	3.5	3.0
SEA Limited	46,157	1.3	1.1	10.8	9.0	1.4	1.2
MercadoLibre	75,614	2.0	1.6	20.9	15.5	1.8	1.4
JD.com	38,120	0.1	0.1	5.4	3.7	0.2	0.2
Alibaba Group Holding Ltd	234,793	1.2	1.0	9.9	7.0	1.6	1.4
Coupang	27,228	0.7	0.6	81.8	14.6	0.7	0.6
Allegro.EU SA	16,975	5.2	4.5	17.1	14.6	4.9	4.3
ETSY Inc	7,672	2.9	2.8	9.8	9.2	2.7	2.5
Bukalapak.com	628	(0.9)	(0.8)	24.3	(49.7)	1.5	1.4
Shopify	189,160	12.1	9.6	65.9	49.9	12.4	9.8
Pinduoduo	112,406	0.7	0.6	3.0	2.6	1.6	1.4
Vipshop	6,368	0.2	0.2	2.4	2.5	0.4	0.4
FSN e-Commerce	11,097	10.9	8.2	147.9	90.7	10.7	8.1
Jumia	660	2.7	2.2	(22.6)	200.9	2.9	2.4
Simple average	**228,373**	**2.9**	**2.4**	**29.8**	**13.1**	**3.2**	**2.6**
Median	**22,102**	**1.2**	**1.0**	**12.4**	**9.1**	**1.6**	**1.4**
Weighted average	**2,307,030**	**3.8**	**3.2**	**17.0**	**12.4**	**3.7**	**3.1**

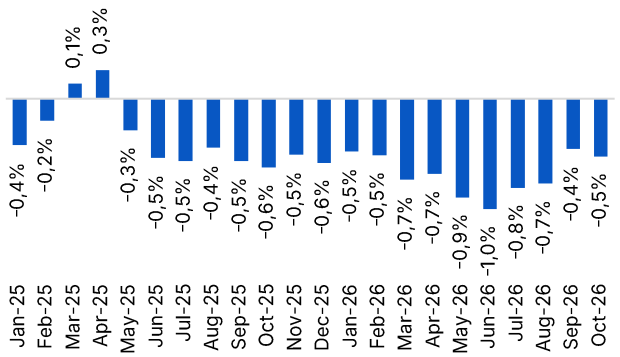
Source: Bloomberg, BRIDS Estimates

Exhibit 88. GOTO share buyback progress

Share buyback program	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Total
Monthly Average GOTO Share Price (Rp/share)	50	50	50	37	27	
Treasury shares at month-end (#)	39,780,078,403	39,780,078,403	39,780,078,403	39,780,078,403	75,790,078,403	
New treasury shares for the month (#)	350,000,000	-	-	-	36,010,000,000	**36,360,000,000**
Share buyback (in Rpbn)	18	-	-	-	972	**990**
Share buyback (in US$mn)	1.0	-	-	-	54.0	**55.0**
Cumulative buyback (in Rpbn)	**18**	**18**	**18**	**18**	**990**	**990**
% of program utilised	0.5%	0.5%	0.5%	0.5%	28.3%	**28.3%**
Remaining program (in Rpbn)	3,483	3,483	3,483	3,483	2,510	**2,510**

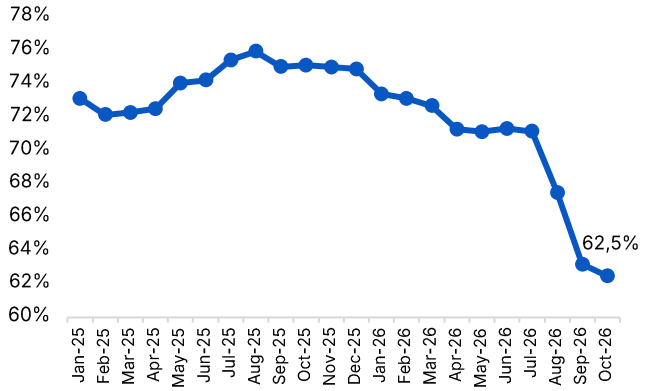
Source: IDX, BRIDS

Exhibit 19. GOTO's domestic fund positioning



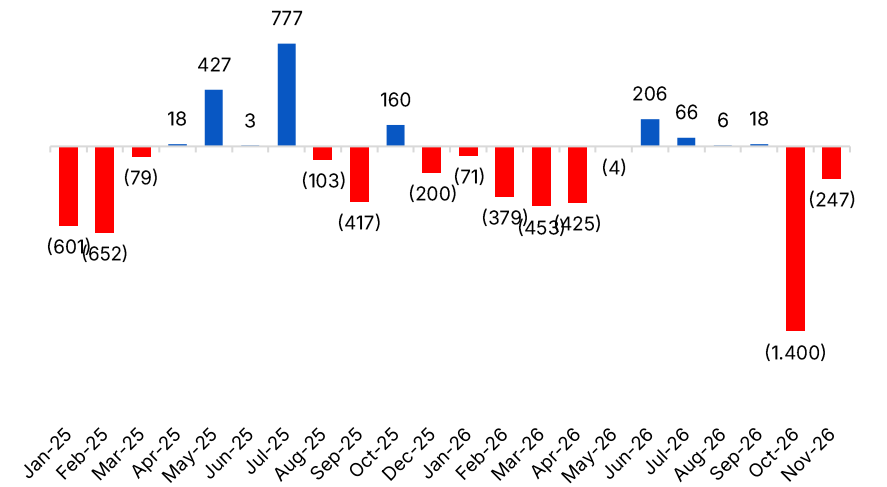
Source: KSEI, BRIDS

Exhibit 20. GOTO's free float foreign ownership



Source: KSEI, BRIDS

Exhibit 21. GOTO's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 22. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**15,894**	**18,322**	**22,279**	**24,805**	**27,914**
COGS	(7,413)	(7,746)	(8,486)	(9,317)	(10,260)
Gross profit	**8,481**	**10,576**	**13,793**	**15,488**	**17,653**
EBITDA	**(1,497)**	**370**	**2,323**	**2,759**	**4,305**
Oper. profit	**(2,241)**	**(378)**	**1,520**	**1,876**	**3,334**
Interest income	736	573	692	775	860
Interest expense	(494)	(535)	(861)	(857)	(880)
Forex Gain/(Loss)	290	112	351	0	0
Income From Assoc. Co's	(2,305)	249	184	0	0
Other Income (Expenses)	(1,262)	(1,107)	(296)	0	0
Pre-tax profit	**(5,276)**	**(1,087)**	**1,590**	**1,794**	**3,314**
Income tax	(189)	(415)	(488)	(395)	(729)
Minority interest	310	316	400	300	225
Net profit	**(5,155)**	**(1,186)**	**1,502**	**1,700**	**2,810**
Core Net Profit	**(4,503)**	**(127)**	**1,447**	**1,700**	**2,810**

Exhibit 23. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	19,178	21,755	24,529	27,355	30,522
Receivables	3,460	4,980	5,082	5,185	5,273
Inventory	27	14	15	17	19
Other Curr. Asset	925	1,005	1,513	1,105	1,284
Fixed assets - Net	457	622	840	1,058	1,276
Other non-curr.asset	16,413	16,076	15,806	15,473	15,341
Total asset	**43,208**	**45,758**	**49,090**	**51,499**	**55,019**
ST Debt	2,209	1,524	3,743	3,568	3,656
Payables	3,793	4,298	4,387	4,517	4,659
Other Curr. Liabilities	4,043	4,826	5,235	5,760	5,979
Long Term Debt	2,610	6,219	4,768	4,768	4,768
Other LT. Liabilities	150	180	165	172	168
Total Liabilities	**12,804**	**17,046**	**18,297**	**18,785**	**19,230**
Shareholder'sFunds	32,989	31,805	33,486	35,106	37,956
Minority interests	(2,585)	(3,093)	(2,693)	(2,393)	(2,167)
Total Equity & Liabilities	**43,208**	**45,758**	**49,090**	**51,499**	**55,019**

Exhibit 24. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	(5,155)	(1,186)	1,502	1,700	2,810
Depreciation and Amort.	744	749	803	883	971
Change in Working Capital	(4,168)	(100)	465	450	267
OtherOper. Cash Flow	(47)	(303)	(934)	351	(411)
Operating Cash Flow	**(8,626)**	**(841)**	**1,836**	**3,385**	**3,639**
Capex	10,116	(671)	(1,021)	(1,101)	(1,189)
Others Inv. Cash Flow	(7,132)	1,745	1,144	1,017	1,037
Investing Cash Flow	**2,983**	**1,074**	**124**	**(84)**	**(152)**
Net change in debt	(878)	3,069	696	(139)	70
New Capital	(2,788)	332	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	2,443	(1,058)	118	(335)	(389)
Financing Cash Flow	**(1,223)**	**2,344**	**814**	**(474)**	**(320)**
Net Change in Cash	**(6,867)**	**2,578**	**2,774**	**2,826**	**3,166**
Cash - begin of the year	26,044	19,178	21,755	24,529	27,355
Cash - end of the year	19,178	21,755	24,529	27,355	30,522

Exhibit 25. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	7.5	15.3	21.6	11.3	12.5
EBITDA	(80.3)	(124.7)	527.3	18.8	56.1
Operating profit	(78.2)	(83.1)	(501.8)	23.4	77.7
Net profit	(94.3)	(77.0)	(226.7)	13.1	65.3
Profitability (%)					
Gross margin	53.4	57.7	61.9	62.4	63.2
EBITDA margin	(9.4)	2.0	10.4	11.1	15.4
Operating margin	(14.1)	(2.1)	6.8	7.6	11.9
Net margin	(32.4)	(6.5)	6.7	6.9	10.1
ROAA	(10.5)	(2.7)	3.2	3.4	5.3
ROAE	(14.5)	(3.7)	4.6	5.0	7.7
Leverage					
Net Gearing (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
Interest Coverage (x)	(4.5)	(0.7)	1.8	2.2	3.8

Source: GOTO, BRIDS Estimates

Equity Research – Company Update

Tuesday, 17 November 2026

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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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