

GoTo Gojek Tokopedia (GOTO IJ)

TikTok dancing in Tokopedia

BUY

Share Price	IDR 89
12m Price Target	IDR 110 (+24%)
Previous Price Target	IDR 110

TikTok is returning by acquiring Tokopedia

TikTok is returning to Indonesia's e-commerce market by acquiring Tokopedia. TikTok will be the controlling shareholder, while GOTO will retain 24.99% non-diluted shareholding. We believe the low valuation in the disclosure is for transaction structure purposes and does not reflect the actual market value of Tokopedia and TikTok shop. Our calculation shows implied value of IDR139t in combined entity (New Tokopedia), and GOTO's 24.99% worth IDR34.8t. We reiterate our BUY with TP of IDR110.

Structure of the transaction

The transaction structure is as follows: 1) TikTok will invest USD840m (about IDR13.2t) to subscribe to new shares issued by Tokopedia; of which USD340m will be used to purchase TikTok shop assets in Indonesia. 2) Tokopedia will receive USD1.0b (about IDR15.7t) in promissory notes from TikTok. 3) TikTok owns 75.01% of Tokopedia post-merger and GOTO owns 24.99%. 4) The parties agreed that the 24.99% ownership of GOTO in Tokopedia will not be further diluted by any future funding from TikTok to Tokopedia. 5) GOTO will be Tokopedia's preferred partner.

We think Tokopedia's valuation is about IDR139t

Tokopedia's valuation is low at 1.1x P/S FY25E, if solely based on numbers in public disclosure above and if we assume no further capital injection required in TikTok. However, we believe this valuation is solely for transaction structure purposes and does not reflect the actual market value. Based on our assessment, GTV of the combined entity can accelerate to IDR557t in FY25E (43% e-commerce market share in FY25E). Assuming blended 5% take-rate (take rate in fashion can reach 8.5%), and multiple of 5x revenue (we expect a re-rating in Tokopedia post-merger), it will translate into value of IDR139t, in-line with our expectation.

Maintain BUY with TP of IDR110

We maintain BUY on GOTO with TP of IDR110, as we look into value creation post-merger, while assuming ceteris paribus; translates to 5.0x EV/S and 1.0x P/BV for FY25E. We believe the partnership with TikTok will strengthen GOTO's position, and it may accelerate GOTO's logistics and digital financial growth.

FYE Dec (IDR b)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	4,536	11,349	14,521	17,463	21,647
EBITDA	(19,968)	(27,417)	(9,401)	(4,447)	(116)
Core net profit	(21,215)	(28,121)	(11,524)	(6,974)	(2,893)
Core EPS (IDR)	(18)	(27)	(11)	(6)	(3)
Core EPS growth (%)	na	nm	nm	nm	nm
Net DPS (IDR)	0	0	0	0	0
Core P/E (x)	na	nm	nm	nm	nm
P/BV (x)	na	0.8	0.8	0.8	0.8
Net dividend yield (%)	na	0.0	0.0	0.0	0.0
ROAA (%)	na	(19.1)	(8.3)	(5.0)	(2.1)
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	(11,646)	(6,302)	(2,272)
MIBG vs. Consensus (%)	-	-	1.0	(10.7)	(27.4)

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Company Description

GOTO provides online ride-hailing and food delivery (GoJek), digital financial services (e-wallet/GoPay), and a C2C e-commerce platform (Tokopedia)

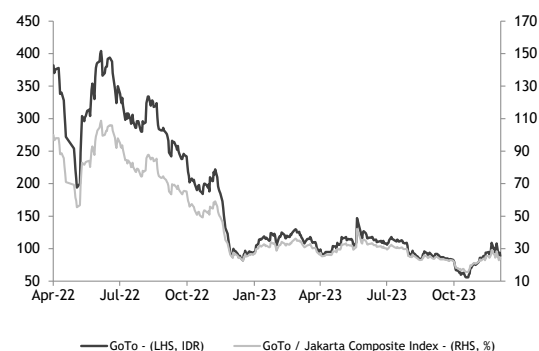
Statistics

52w high/low (IDR)	147/56
3m avg turnover (USDm)	31.5
Free float (%)	68.6
Issued shares (m)	1,073,410
Market capitalisation	IDR95.5T
	USD6.1B

Major shareholders:

Alibaba Group Holding Ltd.	8.8%
SVF GT Subco (Singapore) Pte Ltd.	8.7%
Goto Peopleverse Fund	7.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	2	(11)
Relative to index (%)	9	0	(14)

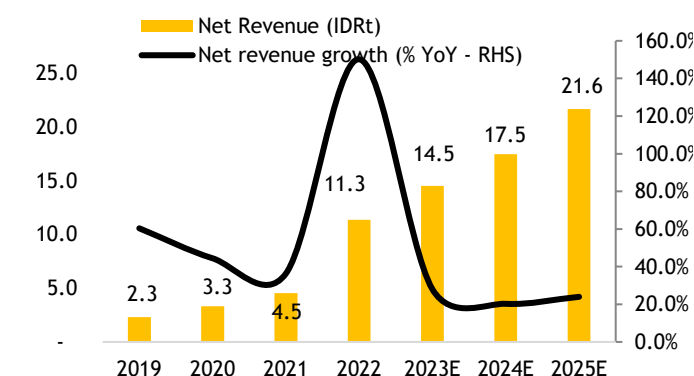
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- GOTO is the most integrated digital service provider in Indonesia, offering on-demand services (food delivery: GoFood, online ride-hailing: GoCar and GoJek), e-commerce (C2C: Tokopedia), and digital financial services (e-wallet: GoPay, digital bank: Bank Jago).
- GOTO is in a high-growth phase, fuelled by aggressive marketing and promotions.
- We think the digital economy in Indonesia is heading towards consolidation with two leading players, GOTO and Grab. We believe GOTO will become the leader in on-demand services (competing with Grab) and in the C2C marketplace (competing with Shopee).

GOTO revenue trend (IDRt)

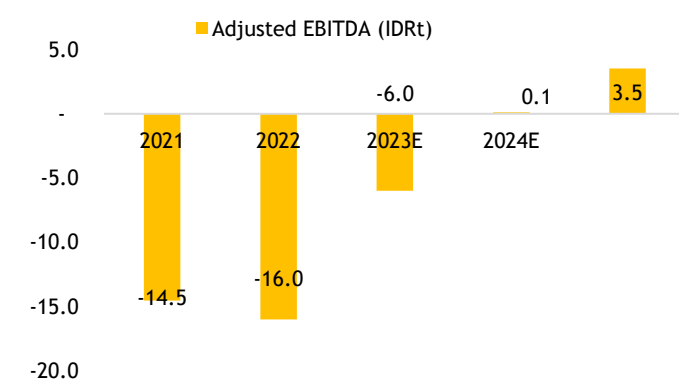


Source: Company

Financial Metrics

- GTV and the net-take rate (i.e. fees) are critical for measuring the outlook for GOTO.
- Marketing and promotions are necessary expenses. Therefore, monitoring the marketing expense-to-GTV ratio is also important.
- We think adjusted EBITDA margin is also an important metric to track the path towards profitability.
- Cash balance is important for monitoring its run rate, as the company is still making an operating loss.

Adjusted EBITDA (IDRt)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Sector de-rating and concerns about when it will become profitable and the sustainability of the business.
- Management plans to improve efficiency and targets.
- GOTO achieves a contribution margin in 1Q23. Contribution margin is calculated beginning with net revenue and deducting total cost of revenue, a portion of sales and marketing expenses related to promotional expense and product marketing, and other insignificant expenses.

Swing Factors

Upside

- Higher GTV, take-up rate, and revenue growth, driven by rising income per capita.
- Efficiency in discounts and promotions can lead to a better profit outlook.
- The US Fed pivoting to a lower interest rate environment could spur a sector re-rating.

Downside

- Steeper-than-expected promotions to retain market share.
- Slower-than-expected growth as price normalization may affect GTV growth and GOTO's ability to improve take-up rate and revenue.
- The company is still in the red. However, we forecast adjusted EBITDA to turn positive by FY24E.
- High inflation could accelerate pace of interest rate hikes and may lead to sector de-rating.

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Risk Rating & Score ¹	21.1 (Medium Risk)
Score Momentum ²	-0.0/+0.0
Last Updated	26 September 2022
Controversy Score ³	0 - No evidence of controversies

Business Model & Industry Issues

- GOTO is a leading tech-enabled consumer-facing company in Indonesia, with the most integrated ecosystem, ranging from on-demand services of food delivery (GoFood) to online ride-hailing (GoCar - four-wheeler, and GoRide - two-wheeler). In addition, it owns Indonesia's leading C2C marketplace (Tokopedia) and e-wallet (Go-Pay) under digital financial services. GOTO also owns 21.4% of a digital bank (Bank Jago, ARTO IJ).
- We think operating loss is a structural risk for GOTO IJ, caused by its high discount and marketing expenses. We believe the industry is still in the growth stage, with intense competition. But we expect no significant contenders in the near term due to the high initial investment required (i.e. customer acquisition costs).
- We think with the current burn rate, the company can still operate until FY24E before needing to raise new capital (explained in the IPO prospectus). However, we believe marketing rationalization and efficiency can prolong the operation.
- We believe revenue multiple is the proper method for valuing this counter, as the company is still at an operating loss. We project positive adjusted EBITDA margin is imminent, possibly in FY24E.

Material E issues

- GOTO indirectly produces plastic waste from merchants' packaging.
- GOTO produced 335,089 MT of waste in FY22, 64,534 MT of which came from GoFood (19.3% waste) and 268,891 MT from Tokopedia's merchants (80.2% of waste).
- The company produced 1,508 tCO₂e in scope 1 emissions, 9,946 tCO₂e in scope 2, and 965,497 tCO₂e in scope 3 in FY22.
- GOTO targets zero carbon emission, zero waste, and zero barriers by 2030.
GOTO started its electric vehicle pilot project in 2021 with 500 electric motorcycles and targets 100% EVs by 2030.

Material S issues

- GOTO makes a significant social impact in Indonesia, as it provides job opportunities for workers (as driver partners) and SMEs in digital commerce (Go-Food and Tokopedia).
- It had 2.7m drivers and 17.7m sellers in FY22, and GOTO's ecosystem GTV was equal to 1.8-2.2% of Indonesia's GDP.
- GOTO trained 3,100 SMEs to be adaptable to the digital economy in FY22.
The company employed 3,375 women, equal to 35.6% of permanent employees in FY22.

Key G metrics and issues

- GOTO has nine members on the Board of Commissioners and seven on the Board of Directors in 2022. In addition, the company has an audit committee and internal audit. Three directors are women in 2022 (43% of the BOD).
- Compensation for the key management in FY22 was IDR4.95t, of which IDR4.92t (99%) was in shares. Short-term employee benefits were IDR37.7b, equal to 0.3% of revenue. Total compensation (including shares-based compensation) was equal to 43.6% of revenue.
- EY was the auditor for GOTO in FY22.
- GOTO has multiple voting rights. Each series B share has 30 voting rights. For example, the multiple voting shares holders own a 6.08% stake but had 58.3% voting rights in FY22.
- GOTO improves privacy and safety by hiding customers' and drivers' phone numbers.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 33)						
	Particulars	Unit	2020	2021	2022	GRAB US (FY22)
E	Scope 1	tonCO2eq	-	1,483	1,508	14,913
	Scope 2	tonCO2eq	617	4,712	9,947	51,208
	Total scope 1 + 2	tonCO2eq	617	6,195	11,455	66,121
	Scope 3	tonCO2eq	1,043,350	816,703	965,498	3,317,244
	Total	tonCO2eq	1,044,584	829,093	988,407	3,383,365
	Emission intensity (GTV/total emission)	IDRm/tonCO2eq	316	561	628	N/A
	Energy consumption intensity	IDRm/GJ	-	5	9	N/A
	RE as % of electricity consumption	%	N/A	N/A	N/A	N/A
	% of low carbon vehicles in fleet	%	N/A	N/A	N/A	N/A
	Waste diverted away from landfill	mt	-	7	28	N/A
	Waste intensity (IDRb/mt)	GTV/mt	-	1.4	1.8	N/A
	Nox	ton	-	-	1,054.4	N/A
	Sox	ton	-	-	45.4	N/A
	PM	ton	-	-	165.3	N/A
S	% of women in workforce	%	33%	36%	36%	52%
	% of women in management roles	%	-	26%	28%	34%
	Average training hours	x	-	-	17.5	N/A
	Working hours/work-related injuries	hours	187,324	135,623	109,468	N/A
	Number of MSME merchants	million	-	15	18	N/A
	Customer Satisfaction (average CSAT score)	%	-	92	91	N/A
	Rate of fatalities due to work-related injuries	x	0.02	0.04	0.01	N/A
G	Key management compensation to GTV	%	0.0%	0.2%	0.8%	N/A
	Female commissioner on the board of commissioners	%	-	0%	11%	33%
	Independent commissioners (tenure <10 years) as % of BOC	%	-	29%	43%	67%
	Breach of customer privacy & losses of customer data	x	0	0	0	N/A

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk committee?	<i>GOTO has a sustainability function under the Director of On Demand Services, e-Commerce, and Fintech.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>N/A.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>The company follows Global Reporting Initiative Standards (GRI) and the Sustainability Accounting Standard Board (SASB). Ernst & Young Global Limited also provides an assurance statement of specific parameters of the ESG reporting. The company does not follow the TCFD reporting framework.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>The company has a detailed category to capture Scope 3 emissions.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company targets three zero by 2030: zero emission, zero waste, and zero barriers. The company launched e-bikes (500 units in 2021), repurposes used cartons at Dilayani Tokopedia Warehouse, and financial literacy for drivers.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, the company would use carbon offset for residual carbon emissions which cannot be reduced or avoided using emission reduction efforts.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Three zero (zero emission, zero waste, and zero barriers) and zero waste to landfill by 2030	N/A	N/A
Impact		
NA		
Overall Score: 58		
As per our ESG matrix, GoTo Gojek Tokopedia (GOTO IJ) has an overall score of 58.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	67	17
Target	25%	100	25
Total			58

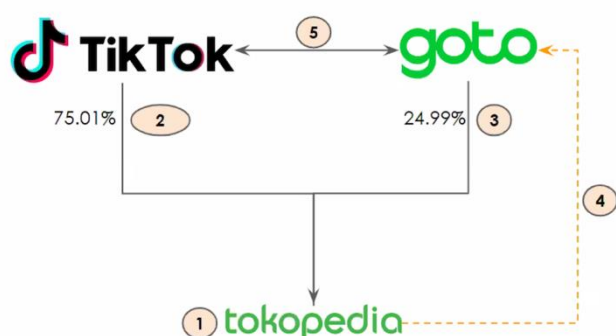
GOTO is the most integrated tech company in Indonesia. GOTO's drivers are using fuel-based internal combustion engines which generate pollution. Pivoting to EVs would increase its ESG score, and GOTO has started to introduce e-bikes to its drivers. GOTO's overall ESG score is 58, which is above our average ESG rating of 50.

1. TikTok will be the controlling shareholder of Tokopedia with 75.01% stake

TikTok will acquire Tokopedia, and GOTO is targeting deal finalization by 1Q24. Once finalized, TikTok will have 75.01% ownership in Tokopedia, an e-commerce subsidiary of GOTO IJ, while GOTO will have 24.99% non-diluted shareholding in Tokopedia.

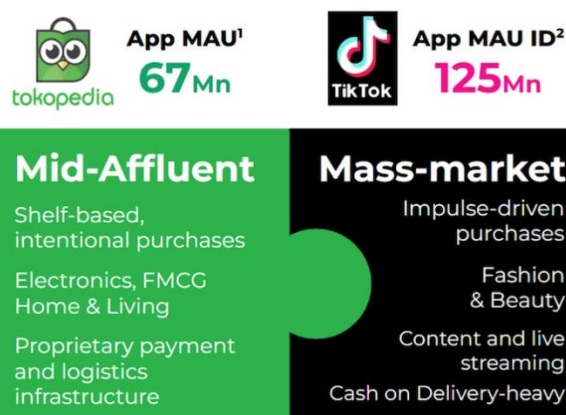
Fig 1: Transaction structure of TikTok and Tokopedia

Post-Transaction Structure



Source: Company

Fig 2: User overlap is about 68%



Source: Company

The deal structure is as follows:

1. Tokopedia and TikTok will combine, and TikTok Shop Indonesia will operate under Tokopedia. TikTok will take a controlling stake in Tokopedia of 75.01%.
2. TikTok is committed to invest USD1.84b in the enlarged Tokopedia entity (including USD1.0b promissory notes). TikTok will provide any future funding required by Tokopedia.
3. GOTO retains 24.99% non-diluted shareholding, not impacted by any future funding in Tokopedia during this partnership. We think the future funding (if any) will be in the form of debt, likely another promissory note or shareholders loans.
4. GOTO receives a revenue stream from Tokopedia. We believe it is related to the services GOTO provides, especially for logistics and digital payments.
5. GOTO will be the preferred partner for Tokopedia. We believe Tokopedia is the enabling platform for GOTO IJ's ecosystem, hence continuity of partnership is the key factor to drive growth in the delivery and payment services.

2. The deal value is about USD2.5b is low at just 1.1x P/S FY25E

We think the transaction structure is unique as: 1) GOTO IJ has 24.99% non-diluted share in Tokopedia; 2) the transaction includes USD1.0b in promissory notes (we do not have detailed information: rate, duration). The transaction flow is as follows:

1. Tokopedia will take over TikTok Shop's assets in Indonesia for USD340m (about IDR5.4t).
2. TikTok will invest USD840m (about IDR13.2t) to subscribe to new shares from Tokopedia. Hence, the cash injection in Tokopedia is about USD500m.
3. Tokopedia will receive USD1.0b (about IDR15.7t) in promissory notes from TikTok for working capital.

All in all, Tokopedia will have USD1.5b in cash to compete in the market. The impact of this transaction is that Tokopedia will no longer be consolidated into GOTO post-deal finalization.

1.1 Tokopedia is acquiring TikTok Shop Indonesia

Tokopedia will acquire TikTok Shop Indonesia's assets for USD340m. We have limited information as TikTok Shop Indonesia is a private company. Hence, we do our calculation using the following assumptions:

Fig 3: Estimate of TikTok valuation

	Multiple	Notes
Deal value (USDm)	340	
Currency (IDR/USD)	15,700	
Deal value (IDRb)	5,338	Asset value of TikTok Shop in Indonesia
GTV assumption (IDRb)	120,000	Assuming GTV of TikTok of about IDR9-10t/month
Net take rate assumption (%)	4.50%	Fashion has a higher take-rate of up to 8.5% in Shopee Indonesia
Net revenue (IDRb)	5,400	
Price to sales	1.0	

Source: Maybank IBG Research

We think the total deal value is USD2.5b for the new Tokopedia (Tokopedia + TikTok Shop Indonesia). We believe the valuation is low, and likely related to transaction structure purposes.

Fig 4: New Tokopedia valuation

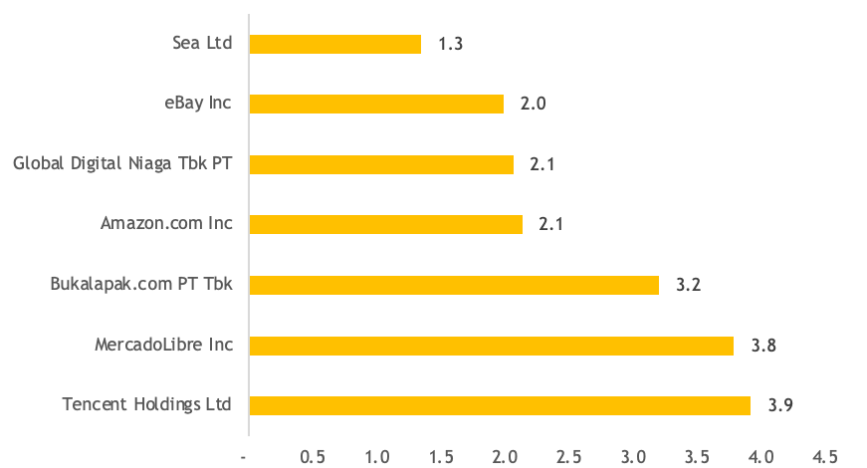
	X	Unit
Tokopedia and TikTok Shop Indonesia	USDm	840
Promissory notes	USDm	1,000
Total value	USDm	1,840
TikTok's share ownership	%	75%
Value of new Tokopedia	USDm	2,453
IDR15,700/USD	IDR	38,517
GOTO share	%	25%
GOTO's value in Tokopedia	USDm	613
GOTO's value in Tokopedia	IDRb	9,629
FY25 revenue estimate		9,041
Price to sales	x	1.1

Source: Maybank IBG Research

Valuation wise, it looks cheap compared to peers. We think the valuation of GOTO IJ's ownership is about USD613m (IDR9.0t), translating to P/S of 1.1x, respectively.

We think the low valuation is for the structure of the transactions and does not reflect market price of the new Tokopedia. Mainly, e-commerce in our sample is trading at 1.3-3.9x P/S FY25E, with median at 2.1x.

Fig 5: FY25E Price to sales comparison



Source: Bloomberg Finance L.P (as of 12 December 2023)

2.1 We assume new Tokopedia valuation of IDR139.3t for FY25E

The next question is: what is the market valuation of the new Tokopedia?

We assume *ceteris paribus* in the income statement, balance sheet, and cash flow as we have minimal information related to the financials. Thus, we focus only on the macro level: 1) what is the potential GTV? 2) what is the net take rate in the new Tokopedia; and 3) what is the price multiple?

We assume Tokopedia valuation of IDR139.3 t in FY25E (vs IDR36.2t in the previous calculation, pre-partnership). As GOTO has about 24.99% shareholding, the GOTO portion in the new Tokopedia is about IDR34.8t.

Three key drivers are:

1. the impact of the partnership on GTV growth (social media as the growth accelerator),
2. net take rate assumption, and
3. valuation multiple.

Fig 6: New Tokopedia valuation estimate

	Unit	Value	Notes
Tokopedia GTV	IDRb	292,608.0	Base forecast.
TikTok GTV	IDRb	120,000.0	Our assumption, as TikTok is a private company
Base GTV	IDRb	412,608.0	
Impact of collaboration	%	35%	We assume partnership can accelerate growth.
Potential GTV	IDRb	557,020.8	GTV assumption in the new Tokopedia. Market share is about 43% of USD82b Indonesia e-commerce.
Net take rate - blended	%	5.0%	Higher blended take rate (vs prior of 3.0%). The take rate in fashion can reach 8.5%.
Net revenue	IDRb	27,851.0	
Valuation multiple	IDRb	5.0	Assuming higher multiple (vs previous 4.0x) due to the stronger partnership, and leadership in social commerce. We believe the key in social commerce is affordable and reliable logistics services, which GOTO IJ is getting stronger in.
New Tokopedia valuation	IDRb	139,255.2	
GOTO portion	%	25%	
GOTO's value	IDRb	34,799.9	GOTO's value in the new Tokopedia

Source: Maybank IBG Research

2.2 It's the beginning, and we are optimistic it will create value for the ecosystem

Business wise, the deal looks good in our view:

1. The 24.99% non-diluted shareholding in TikTok,
2. economic stream from Tokopedia,
3. GOTO will spend zero dollar to develop Tokopedia, as the cost will be absorbed by TikTok (GOTO IJ gets a free ride),
4. GOTO IJ is the preferred partner of Tokopedia, without time-limit, hence the value-creation of the GOTO IJ ecosystem can continue.

The real value of the deal is the economic stream, as GOTO will receive continuous revenue stream from Tokopedia aligned with its growth and business scale, which mostly will directly contribute to EBITDA.

Limited information about the size of economic impact

Management is not disclosing the number of its economic value from Tokopedia. We assume that for every IDR1,000b GMV, GOTO might receive IDR5b (assuming 0.5% off the GMV). Hence, we think the direct economic impact to GOTO can reach about IDR2.8t.

Based on our assumptions, then the economic value itself is about 31% of the old Tokopedia revenue forecast of IDR9.0t for FY25E.

We think our assumption of 0.5% sharing of GTV is decent, mainly as the take rate in the fashion can reach 8.5%, while our channel check suggests fashion take rate is about 6% for Shopee Indonesia.

GTL and Go-Pay might benefit from this partnership.

We believe the key to ensuring success in e-commerce is a seamless delivery service and payment system. Previously, TikTok Shop Indonesia attracted customers by offering a free or an affordable delivery service.

As GOTO IJ is selected as the preferred partner for Tokopedia, we think that the partnership is positive for the delivery services (Go-Send for instant delivery) and Go-Pay for payments.

3. Maintain BUY with TP of IDR110

We maintain BUY on GOTO with a TP of IDR110. Our valuation is based on the SOTP of the EV/sales multiple. Our target price implies 1.0x FY25E P/BV.

Fig 7: Valuation summary

	Multiple (x)	Revenue (IDRb)	Market Cap (IDRb)	Notes
On-demand services	5.0	8,021	40,106	Maintaining previous forecasts
e-commerce			34,814	GOTO IJ owns 24.99% of Tokopedia (non-diluted shares), while we are assuming new Tokopedia valuation to be IDR139.3t.
Fintech	12.0	2,930	35,159	Maintaining previous forecast.
Bank Jago Value			5,930	Assuming ARTO IJ price of IDR2,000/share
Total Market Cap (IDRb)			116,009	
Share outstanding (b)			1,073	
Target Price (IDR)			110	Implies 5.0x FY25E EV/S vs average of 9.2x during FY18-22

Source: Maybank IBG Research

3.1 Risks

There are several key risks in the GOTO business model. Our main concerns are related to deal finalization, competition, failure to monetize its core business, legal and regulatory risks, macro-related risks (economic growth, inflation and exchange rate), technology changes, and privacy law.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	na	nm	nm	nm	nm
Core P/E (x)	na	nm	nm	nm	nm
P/BV (x)	na	0.8	0.8	0.8	0.8
P/NTA (x)	na	0.8	0.8	0.8	0.8
Net dividend yield (%)	na	0.0	0.0	0.0	0.0
FCF yield (%)	na	nm	nm	0.7	4.3
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm

INCOME STATEMENT (IDR b)

Revenue	4,535.8	11,349.2	14,520.7	17,462.7	21,647.1
EBITDA	(19,967.7)	(27,416.7)	(9,401.3)	(4,447.1)	(116.1)
Depreciation	(2,417.0)	(2,912.9)	(2,882.0)	(2,972.0)	(3,073.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(22,384.7)	(30,329.6)	(12,283.2)	(7,419.0)	(3,189.4)
Net interest income / (exp)	59.7	384.8	342.9	279.5	238.7
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	113.7	(10,599.8)	0.0	0.0	0.0
Pretax profit	(22,211.3)	(40,544.6)	(11,940.4)	(7,139.5)	(2,950.8)
Income tax	(217.9)	136.1	262.4	95.4	25.2
Minorities	(1,038.3)	(837.3)	(153.9)	(70.4)	(32.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(21,390.9)	(39,571.2)	(11,524.0)	(6,973.7)	(2,893.3)
Core net profit	(21,215.3)	(28,121.1)	(11,524.0)	(6,973.7)	(2,893.3)

BALANCE SHEET (IDR b)

Cash & Short Term Investments	31,150.9	29,009.2	29,620.0	30,762.3	35,102.0
Accounts receivable	2,937.1	2,460.8	2,510.0	2,761.0	3,037.1
Inventory	34.5	71.2	71.2	79.8	87.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,470.3	1,457.3	1,700.4	1,901.8	2,074.4
Intangible assets	106,426.9	93,069.0	90,683.0	88,359.7	85,991.3
Investment in Associates & JVs	6,137.4	4,151.6	4,359.0	4,489.8	4,624.5
Other assets	6,980.0	8,997.4	9,664.1	10,064.9	10,476.7
Total assets	155,137.0	139,216.6	138,607.8	138,419.3	141,393.7
ST interest bearing debt	1,605.7	616.0	1,500.0	1,650.0	1,732.5
Accounts payable	5,545.7	6,950.9	6,710.2	7,381.3	8,119.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	776.3	1,826.3	2,008.9	2,209.8	2,320.3
Other liabilities	8,185.0	7,100.0	9,218.0	10,015.0	10,886.0
Total Liabilities	16,112.6	16,493.2	19,437.5	21,256.4	23,058.1
Shareholders Equity	140,316.7	124,921.1	121,477.9	119,585.9	120,879.8
Minority Interest	(1,292.2)	(2,197.8)	(2,307.6)	(2,423.0)	(2,544.2)
Total shareholder equity	139,024.4	122,723.3	119,170.3	117,162.9	118,335.6
Total liabilities and equity	155,137.0	139,216.6	138,607.8	138,419.3	141,393.7

CASH FLOW (IDR b)

Pretax profit	(22,211.3)	(40,544.6)	(11,940.4)	(7,139.5)	(2,950.8)
Depreciation & amortisation	2,417.0	2,912.9	2,882.0	2,972.0	3,073.3
Adj net interest (income)/exp	(59.7)	(384.8)	(342.9)	(279.5)	(238.7)
Change in working capital	1,479.5	1,844.8	(289.9)	411.5	454.0
Cash taxes paid	(217.9)	136.1	262.4	95.4	25.2
Other operating cash flow	3,910.2	16,745.3	3,871.7	5,081.6	4,187.3
Cash flow from operations	(7,794.9)	(20,834.7)	(4,336.5)	1,513.9	4,987.8
Capex	(1,137.7)	(452.1)	(700.0)	(850.0)	(877.5)
Free cash flow	(8,932.6)	(21,286.9)	(5,036.5)	663.9	4,110.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	162,571.4	17,827.1	3,750.7	0.0	0.0
Change in Debt	(228.3)	445.1	1,409.5	630.4	431.7
Other invest/financing cash flow	(137,579.0)	873.0	487.0	(152.1)	(202.3)
Net cash flow	15,831.6	(2,141.7)	610.8	1,142.3	4,339.7

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	na	150.2	27.9	20.3	24.0
EBITDA growth	na	nm	nm	nm	nm
EBIT growth	na	nm	nm	nm	nm
Pretax growth	na	nm	nm	nm	nm
Reported net profit growth	na	nm	nm	nm	nm
Core net profit growth	na	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm
Pretax profit margin	nm	nm	nm	nm	nm
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	nm
Revenue/Assets (x)	0.0	0.1	0.1	0.1	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.2	1.2
ROAE (%)	na	na	na	na	na
ROAA (%)	na	(19.1)	(8.3)	(5.0)	(2.1)
Liquidity & Efficiency					
Cash conversion cycle	na	(321.4)	(405.8)	(437.7)	(477.2)
Days receivable outstanding	na	85.6	61.6	54.3	48.2
Days inventory outstanding	na	3.5	4.9	5.3	5.7
Days payables outstanding	na	410.5	472.3	497.3	531.1
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.9	2.8	2.4	2.3	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	9.6	8.4	7.1	6.5	6.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	nm	78.8	35.8	26.5	13.4
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	25.1	4.0	4.8	4.9	4.1
Net debt/ (net cash)	(28,768.9)	(26,566.9)	(26,111.1)	(26,902.5)	(31,049.2)

Source: Company; Maybank IBG Research

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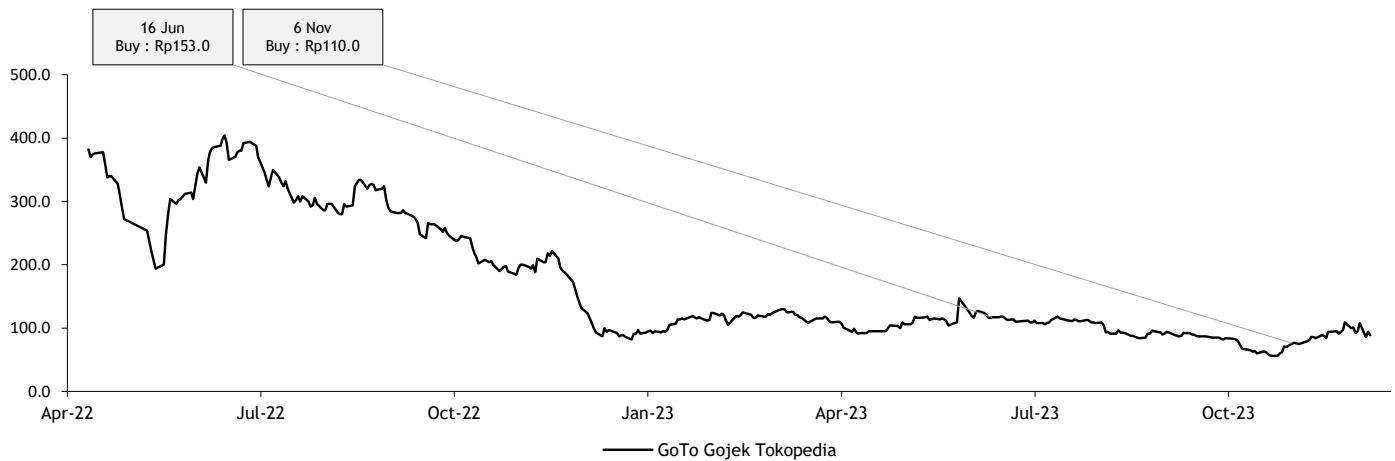
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