

GoTo Gojek Tokopedia (GOTO IJ)

Flying solo can be more exciting

We view the FY23 results as positive

We view GOTO's FY23 results as positive. Revenue was in line with our forecast, and adjusted EBITDA beat. GOTO achieved its 4Q23 adjusted EBITDA target (4Q23: IDR72b, FY23 -IDR3.7t). Maintain BUY and target price of IDR110. Downside risk: 1) slower revenue growth; and 2) poorer - than-expected performance in on demand services (ODS) and fintech businesses amid TikTok's rapid expansion in Indonesia.

FY23 core net loss was better than our forecast

GOTO posted an FY23 net loss of IDR90.4t, mainly due to IDR70.8t goodwill write-off at Tokopedia (one time). Excluding this, core net loss -IDR9.8t (vs. IDR11.5t loss in our FY23E). FY23 EBITDA loss of IDR3.7t was narrower than our forecast IDR6t loss, mainly due to operational efficiency as costs fell to IDR25t (-40% YoY, 94% of our forecast). Group GTV fell 1.1% to IDR606t (97% of our forecast) but gross take rate rose to 4.0% in FY23E (vs. 3.7% in FY22) and net take rate rose from 1.9% in FY22 to 2.4% in FY23.

Expect losses to narrow in FY24E

GOTO will no longer consolidate Tokopedia in FY24E. We think it's a catalyst for GOTO, as management can focus on Fintech (GoPay) and support the expansion of ODS (Go-Jek). We think GOTO's net loss will narrow to -IDR1.45t in FY24E, mainly as we expect further cost efficiency. Meanwhile, we are positive about the deal with TikTok due to: 1) non-diluted 24.99% share in Tokopedia; and 2) revenue from e-services fees, which we estimate at IDR988b for FY24E.

Maintain BUY and TP of IDR110

We derive a value of IDR115t for FY25E based on our SOTP valuation methodology, which translates to a TP of IDR110. We value Tokopedia at IDR41t, based on the present value of the service fee. Our target price implies 9.3x P/S and 3.1x P/BV for FY24E. We like GOTO for its growth story and ranking among Indonesia's top two ODS. Maintain BUY.

FYE Dec (IDR b)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	11,349	14,785	11,113	12,394	13,604
EBITDA	(38,057)	(88,241)	(1,400)	(206)	1,138
Core net profit	(28,971)	(9,774)	(1,450)	(19)	1,312
Core EPS (IDR)	(24)	(9)	(1)	(0)	1
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (IDR)	0	0	0	0	0
Core P/E (x)	nm	nm	nm	nm	56.7
P/BV (x)	0.9	2.4	2.1	2.0	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(19.7)	(10.1)	(3.0)	(0.0)	2.7
EV/EBITDA (x)	nm	nm	nm	nm	45.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	(4,499)	(1,944)	1,997
MIBG vs. Consensus (%)	-	-	67.8	99.0	(34.3)

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BUY

Share Price	IDR 70
12m Price Target	IDR 110 (+57%)
Previous Price Target	IDR 110

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)	15.8
Free float (%)	68.6
Issued shares (m)	1,062,288
Market capitalisation	IDR74.4T
	USD4.7B

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 (%)	(10)	(19)	(39)
Relative to index (%)	(11)	(20)	(44)

Source: FactSet

Abbreviations:

ODS - on demand services (Go-Jek)

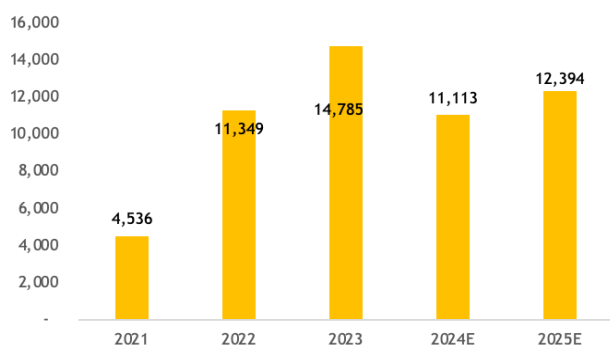
Company mentioned:

Grab Holdings (GRAB, CP USD3.16, BUY, TP USD4.50)

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 (minority share in Tokopedia), and digital financial services (e-wallet: Go-Pay, 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), while Fintech (Go-Pay) can be the next source of growth.

Net revenue trend (IDRb)

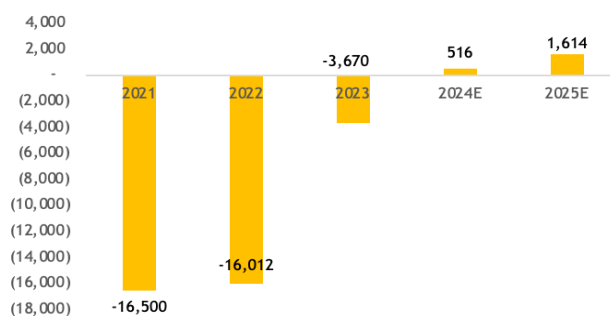


Source: Company

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 (IDRb)



Source: Company, Maybank IBG Research

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 Adjusted EBITDA positive in 4Q23.
- TikTok acquiring Tokopedia.
- GOTO achieves its first positive adjusted EBITDA in 4Q23.

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 e-wallet (Go-Pay) under digital financial services. GOTO also owns 21.4% of a digital bank (Bank Jago, ARTO IJ). GOTO also owns minority stake (non-diluted share) in Tokopedia (C2C marketplace).
- 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 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
G	Rate of fatalities due to work-related injuries	x	0.02	0.04	0.01	N/A
	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?	N/A.
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. FY23 results: core net income improves

We view GOTO's FY23 results as positive, with revenue inline and core net income better than our forecasts. Moreover, GOTO reached its target of a positive adjusted EBITDA in 4Q23 (IDR72b, FY23 at -IDR3.7t). However, the IDR78.8t Tokopedia goodwill write-off (one-time) resulted in a net loss of IDR90.4t.

Excluding non-core income of about -IDR80.6t, the core net income was -IDR9.8t (vs our FY23 forecast of a loss of IDR11.5t), better than our forecast. We think the overhang for GOTO is over, and we expect this to be a catalyst in the near future.

Fig 1: FY23 results

IDRb	4Q22	3Q23	4Q23E	%YoY	%QoQ	2022	2023	%YoY	MIBG	%MIBG
Net revenues	3,380	3,627	4,275	26%	18%	11,349	14,785	30.3%	14,521	102%
Cost of revenues	(1,624)	(1,201)	(1,317)	-19%	10%	(5,480)	(5,093)	-7.1%	(5,206)	98%
Sales and marketing	(2,817)	(1,525)	(1,611)	-43%	6%	(14,088)	(6,431)	-54.4%	(6,762)	95%
G&A	(4,076)	(1,678)	(1,042)	-74%	-38%	(12,706)	(5,647)	-55.6%	(6,353)	89%
Product development	(1,311)	(924)	(771)	-41%	-17%	(4,642)	(3,517)	-24.2%	(3,714)	95%
Depreciation and administration	(637)	(658)	(634)	-1%	-4%	(2,913)	(2,671)	-8.3%	(2,882)	93%
Operational and support	(488)	(332)	(379)	-22%	14%	(1,850)	(1,705)	-7.9%	(1,887)	90%
Total Costs and expenses	(10,954)	(6,318)	(5,754)	-47%	-9%	(41,679)	(25,064)	-39.9%	(26,804)	94%
Loss from operations	(7,574)	(2,690)	(1,479)	-80%	-45%	(30,330)	(10,279)	-66.1%	(12,283)	84%
Finance income	117	154	171	47%	11%	618	636	2.9%	636	100%
Finance costs	(53)	(77)	(126)	137%	63%	(233)	(369)	58.6%	(293)	126%
Other income (expenses)	(12,040)	196	(79,327)	559%	-40477%	(10,600)	(80,622)	660.6%	-	-
Loss before income tax	(19,551)	(2,417)	(80,760)	313%	3241%	(40,545)	(90,634)	123.5%	(11,940)	759%
Income tax benefits (expenses)	54	31	(160)	-393%	-618%	136	116	-15.0%	262	44%
Profit (loss) for the year	(19,496)	(2,387)	(80,920)	315%	3291%	(40,408)	(90,519)	124.0%	(11,678)	775%
Minority interest	(247)	0	(73)	-70%	-14792%	(837)	(123)	-85.3%	(154)	80%
Net income	(19,250)	(2,387)	(80,847)	320%	3287%	(39,571)	(90,396)	128.4%	(11,524)	784%
Core net-income	(7,209)	(2,584)	(1,520)	-79%	-41%	(28,971)	(9,774)	-66.3%	(11,524)	85%

Source: Company, Maybank IBG Research

Results are as follows:

- **FY23 revenue in line.** GOTO's revenue at ID14.8t (+30% YoY) achieved 102%/97% of our/Bloomberg forecasts at IDR14.8t/15.3t, respectively. A key driver of revenue is the GTV of IDR606t (-1.1% YoY), higher gross take rate at 4.0% for FY23 (vs. 3.6% in FY22), and a better net-take rate of 2.4% in FY23 (vs. 1.9% in FY22).
- **Operating loss less than we had expected.** FY23 operating loss was IDR25.0t (-40% YoY). The key driver was operating efficiency, especially sales & marketing and G&A.
- **IDR90.4t net loss is due to IDR80.6t other expenses** (mostly due to one-time IDR78.8t goodwill write-off in Tokopedia). This is related to impairment at Tokopedia.
- **Core-net loss** at -IDR9.8t was narrower than our projected loss of IDR11.5t.

2. Forecast revisions

We revise our key assumptions as follow:

Fig 2: Our key assumptions

		Old forecasts		New forecasts		% Chg	
		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
GTV assumption							
ODS GTV	IDRb	60,724	66,189	58,140	62,209	-4%	-6%
Financial technology services	IDRb	495,550	594,660	410,118	442,928	-17%	-26%
e-Commerce GTV	IDRb	270,934	292,608	-	-	-100%	-100%
Elimination	IDRb	-115,809	-133,484	-46,826	-50,514	-60%	-62%
GTV	IDRb	711,398	819,973	421,432	454,623	-41%	-45%
GTV growth	%	15%	12%	-30.5%	7.9%		
Net take rate assumptions							
ODS net take rate	%	11.5%	12.1%	12.0%	12.9%	0.5%	0.8%
Financial technology services	%	0.5%	0.5%	0.5%	0.5%	0.0%	0.0%
e-commerce net take rate	%	2.6%	3.1%	0.0%	0.0%		
Net revenue to GTV	%	2.5%	2.6%	2.6%	2.7%	0.2%	0.1%
Key summary							
Net Revenue	IDRb	17,463	21,647	11,113	12,394	-36%	-43%
Net revenue growth	%	20%	24%	-25%	12%	-45%	-12%
Net revenue to GTV	%	2.5%	2.6%	2.6%	2.7%	0.2%	0.1%
Contribution Margin	IDRb	6,853	11,074	6,230	7,364	-9%	-34%
Contribution margin to GTV	%	1.0%	1.4%	1.48%	1.62%	0.5%	0.3%
Adjusted EBITDA	IDRb	109	3,539	516	1,614	375%	-54%
Adjusted EBITDA to GTV	%	0.0%	0.4%	0.1%	0.4%	0.1%	0.0%
Net Income	IDRb	(6,974)	(2,893)	(1,450)	(19)	-79%	-99%
Net margin	%	-40%	-13%	-13%	0%	26.9%	13.2%

Source: Company, Maybank IBG Research

Impact of our new assumptions is as follows:

Fig 3: New forecasts for the income statement

IDRb	Old forecasts		New forecasts		%Chg	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net revenues	17,463	21,647	11,113	12,394	-36%	-43%
Cost of revenues	(5,100)	(5,253)	(2,873)	(2,950)	-44%	-44%
Sales and marketing expenses	(5,800)	(5,600)	(2,262)	(2,350)	-61%	-58%
General and administrative	(6,500)	(6,175)	(3,492)	(3,600)	-46%	-42%
Product development	(3,000)	(3,150)	(2,662)	(2,500)	-11%	-21%
Depreciation and administration	(2,972)	(3,073)	(871)	(457)	-71%	-85%
Operational and support expenses	(1,510)	(1,585)	(1,224)	(1,200)	-19%	-24%
Operational and support expenses	(24,882)	(24,837)	(13,383)	(13,057)	-46%	-47%
Loss from operations	(7,419)	(3,189)	(2,271)	(663)	-69%	-79%
Finance income	655	642	400	300	-39%	-53%
Finance costs	(376)	(404)	(250)	(220)	-33%	-45%
Others income (expenses)	-	-	-	-		
Loss before income tax	(7,140)	(2,951)	(2,121)	(583)	-70%	-80%
Income tax benefits (expenses)	95	25	46	1	-51%	-95%
Profit (loss) for the year	(7,044)	(2,926)	(2,074)	(581)	-71%	-80%
Minority interest	(70)	(32)	(625)	(562)	787%	1647%
Net income to parent	(6,974)	(2,893)	(1,450)	(19)	-79%	-99%

Source: Company, Maybank IBG Research

We forecast operating loss narrowing to IDR2.3t in FY24E (vs our previous forecast of IDR7.4t). We think GOTO can continue to implement cost efficiency, as there's no longer cost burden of Tokopedia. We revise down our operating expenses assumption by 46% to IDR13.4t (vs Tokopedia's FY23 costs of IDR8.5t), as we also expect about IDR3.5t reduction in marketing and sales cost. We are positive on GOTO's decision to continue its focus on cost reduction.

3. Maintain BUY and TP of IDR110

We applied a new valuation method for Tokopedia, from P/S to present value of its services fee. We estimate the deal value for the new Tokopedia at about IDR41t (+27% vs previous value of IDR34.8t).

Our valuation for new Tokopedia is as follows:

Fig 4: Assumptions for Tokopedia valuation

		FY24E	FY25E	FY26E	FY27E	FY28E
Discount factor	7%					
Long-term growth	5%					
Service fee from Tokopedia	IDRb	988	1,039	1,067	1,197	1,352
Service fee growth	%YoY		5.2%	2.7%	12.2%	12.9%
Terminal value						70,964
Service revenue	IDRb	988	1,039	1,067	1,197	72,316
Discount factor	x	0.93	0.87	0.82	0.76	0.71
Present value	IDRb	923	908	871	913	51,560
Total present value	IDRb	55,175				
Discount factor	%					-20%
Deal value	IDRb	44,140				

Source: Company, Maybank IBG Research

We retained our SOTP valuation. Details of our valuation are as follow:

Fig 5: Valuation summary

	Multiple (x)	Revenue (IDRb)	Market Cap (IDRb)	Notes
On-demand services	5.0	8,026	40,128	Maintaining multiple
e-commerce			44,140	Based on the deal value of service fees
Fintech	12.0	2,102	25,223	Maintaining multiple target
Bank Jago Value			5,930	Assuming ARTO IJ price of IDR2,000/share
Total Market Cap (IDRb)			115,421	
Shares outstanding (b)			1,062	
Target Price (IDR)			110	Implies 9.3x P/S and 3.1 P/BV for FY25E.

Source: Maybank IBG Research

3.1 Risks

There are several key risks in the GOTO business model. Our main concerns are related to 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	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	56.7
Core P/E (x)	nm	nm	nm	nm	56.7
P/BV (x)	0.9	2.4	2.1	2.0	1.8
P/NTA (x)	0.9	2.4	2.1	2.0	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	2.1	3.8
EV/EBITDA (x)	nm	nm	nm	nm	45.8
EV/EBIT (x)	nm	nm	nm	nm	76.3
INCOME STATEMENT (IDR b)					
Revenue	11,349.2	14,785.5	11,112.6	12,394.1	13,604.1
EBITDA	(38,057.0)	(88,241.0)	(1,400.3)	(205.9)	1,137.6
Depreciation	(2,912.9)	(2,671.1)	(870.5)	(456.7)	(455.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(30,329.6)	(10,279.0)	(2,270.9)	(662.7)	682.2
Net interest income /(exp)	384.8	266.5	150.0	80.0	135.1
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	(10,599.8)	(80,621.9)	0.0	0.0	0.0
Pretax profit	(40,544.6)	(90,634.4)	(2,120.9)	(582.7)	817.3
Income tax	136.1	115.7	46.4	1.4	(11.7)
Minorities	(837.3)	(123.1)	(624.8)	(562.3)	(506.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(39,571.2)	(90,395.6)	(1,449.7)	(19.1)	1,311.6
Core net profit	(28,971.4)	(9,773.7)	(1,449.7)	(19.1)	1,311.6
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	29,009.2	27,369.7	17,288.4	19,062.4	21,945.2
Accounts receivable	2,460.8	2,813.5	1,200.0	1,280.0	1,344.0
Inventory	71.2	71.4	71.6	80.0	244.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,457.3	1,038.6	765.6	660.0	546.4
Intangible assets	93,069.0	12,101.9	5,346.7	5,295.6	5,253.8
Investment in Associates & JVs	4,151.6	3,480.3	12,195.0	12,500.0	12,812.6
Other assets	8,997.4	7,221.7	7,111.9	7,645.6	7,902.8
Total assets	139,216.6	54,097.3	43,979.3	46,523.7	50,048.8
ST interest bearing debt	616.0	487.7	600.0	650.0	682.5
Accounts payable	6,950.9	6,839.3	3,500.0	3,800.0	3,990.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,826.3	3,432.6	1,100.0	1,300.0	1,365.0
Other liabilities	7,100.0	7,618.0	5,078.0	5,340.0	5,607.0
Total Liabilities	16,493.2	18,377.3	10,278.3	11,089.7	11,644.2
Shareholders Equity	124,921.1	37,930.3	35,977.6	37,778.9	40,819.9
Minority Interest	(2,197.8)	(2,210.3)	(2,276.6)	(2,344.9)	(2,415.2)
Total shareholder equity	122,723.3	35,720.0	33,701.0	35,434.0	38,404.6
Total liabilities and equity	139,216.6	54,097.3	43,979.3	46,523.7	50,048.8
CASH FLOW (IDR b)					
Pretax profit	(40,544.6)	(90,634.4)	(2,120.9)	(582.7)	817.3
Depreciation & amortisation	2,912.9	2,671.1	870.5	456.7	455.4
Adj net interest (income)/exp	(384.8)	(266.5)	(150.0)	(80.0)	(135.1)
Change in working capital	1,844.8	(464.5)	(1,725.9)	211.6	(38.0)
Cash taxes paid	136.1	115.7	46.4	1.4	(11.7)
Other operating cash flow	16,745.8	83,815.6	1,916.2	1,820.4	1,729.4
Cash flow from operations	(21,286.8)	(4,527.4)	(3,544.4)	1,675.6	2,913.3
Capex	(312.0)	290.6	(100.0)	(100.0)	(100.0)
Free cash flow	(21,598.8)	(4,236.8)	(3,644.4)	1,575.6	2,813.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	17,867.7	6,141.2	(2,373.4)	0.0	0.0
Change in Debt	60.2	1,478.0	(2,220.3)	250.0	97.5
Other invest/financing cash flow	1,529.2	(5,021.9)	(1,843.2)	(51.6)	(28.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(2,141.7)	(1,639.5)	(10,081.3)	1,774.0	2,882.8

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	150.2	30.3	(24.8)	11.5	9.8
EBITDA growth	nm	nm	nm	nm	nm
EBIT growth	nm	nm	nm	nm	nm
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	nm	nm	nm	nm	8.4
EBIT margin	nm	nm	nm	nm	5.0
Pretax profit margin	nm	nm	nm	nm	6.0
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	9.6
Revenue/Assets (x)	0.1	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.1	1.4	1.2	1.2	1.2
ROAE (%)	na	na	na	na	na
ROAA (%)	(19.7)	(10.1)	(3.0)	(0.0)	2.7
Liquidity & Efficiency					
Cash conversion cycle	(321.4)	(418.1)	(573.8)	(400.2)	(407.6)
Days receivable outstanding	85.6	64.2	65.0	36.0	34.7
Days inventory outstanding	3.5	5.0	9.0	9.3	19.2
Days payables outstanding	410.5	487.4	647.8	445.4	461.5
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.8	2.6	3.1	3.2	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	8.4	2.9	4.3	4.2	4.3
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)	78.8	38.6	15.1	8.3	na
Debt/EBITDA (x)	nm	nm	nm	nm	1.8
Capex/revenue (%)	2.7	nm	0.9	0.8	0.7
Net debt/ (net cash)	(26,566.9)	(23,449.4)	(15,588.4)	(17,112.4)	(19,897.7)

Source: Company; Maybank IBG Research

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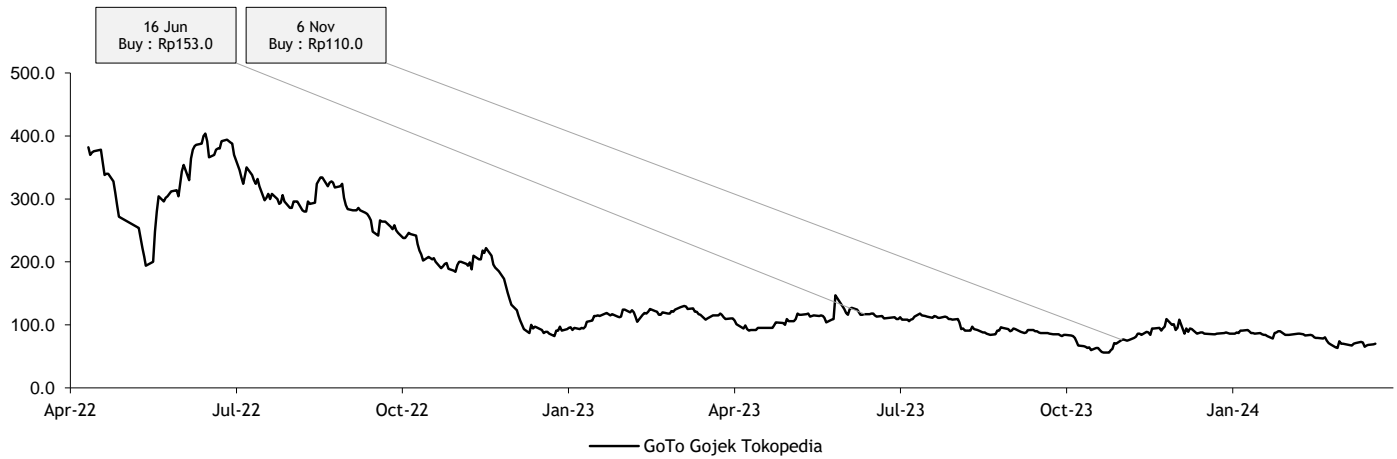
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Historical recommendations and target price: GoTo Gojek Tokopedia (GOTO IJ)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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