

GoTo Gojek Tokopedia (GOTO IJ)

Partnership with Alibaba Cloud will open new opportunities

GOTO in milestone agreement with Alibaba

Alibaba and GOTO sealed an MoU whereby: 1) GOTO is committed to using Alibaba Cloud, and 2) Alibaba will retain about 88.5b series A shares (7.4%) in GOTO for the next five years. We believe this is an opportunity for GOTO to upgrade its technology in the AI era. Alibaba Cloud is one of the leading data center ecosystems, and more affordable than most. We maintain our BUY and TP of IDR95 for GOTO. Our TP implies 7.0x P/S and 3.4x P/BV for FY25E.

Alibaba is leading in cloud services

The agreement is one of Alibaba Cloud's most significant strategic cloud pacts in Southeast Asia. GOTO will migrate to Alibaba Cloud in Oct 2024. We think it can save on data center costs (likely about 20-30%), while GOTO spends about IDR752b on IT and infrastructure upgrades per 1H24.

Room to explore new growth opportunities

Alibaba Cloud will provide cloud-related services, including computing, database, networking, data analytics, and AI. GOTO is optimistic this can accelerate its capabilities to provide solutions and services for its clients. GOTO and Alibaba will collaborate across multiple sectors, including talent development, and explore the opportunity to support SMEs and digitalization in Indonesia. Moreover, Alibaba only has about three local data centers in Indonesia.

Opportunity to upgrade to higher tech ecosystem, more than consumer tech-enabled services.

Indonesia has the potential to be a leading data center player due to 1) renewable energy potential, 2) affordable human resources (vs. China and the US), 3) abundant land for data centers, 4) infrastructure ready in West Indonesia (Sumatera/Java) - must lay fiber optic.

We see this as an opportunity for GOTO to expand to a higher-tech chain. We believe Alibaba is a suitable partner, as the challenging part is creating the data center's supporting ecosystem/platform (not the infrastructure side). Historically, Amazon's turning point occurred when it expanded to a higher-margin data center business.

FYE Dec (IDR b)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	11,349	14,785	12,775	14,760	16,344
EBITDA	(38,057)	(88,241)	(2,025)	(840)	(411)
Core net profit	(28,971)	(9,774)	(2,074)	(652)	(212)
Core EPS (IDR)	(24)	(9)	(2)	(1)	(0)
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (IDR)	0	0	0	0	0
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.9	2.4	2.0	1.9	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(19.7)	(10.1)	(4.1)	(1.4)	(0.4)
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	-	-	(3,386)	(1,749)	(4)
MIBG vs. Consensus (%)	-	-	38.8	62.7	(5,803.5)

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BUY

Share Price	IDR 65
12m Price Target	IDR 95 (+46%)
Previous Price Target	IDR 95

Company Description

GOTO provides online ride-hailing and food delivery (GoJek), digital financial services (GoPay), and has 24.99% non-diluted shares in Tokopedia

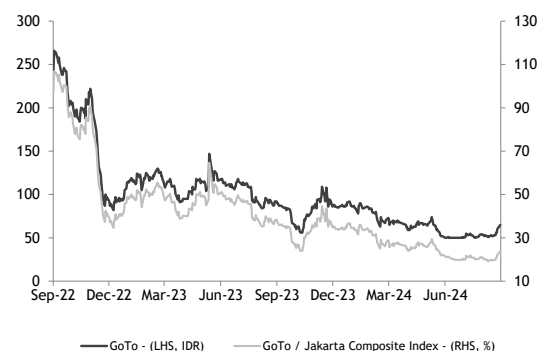
Statistics

52w high/low (IDR)	109/50
3m avg turnover (USDm)	8.4
Free float (%)	68.6
Issued shares (m)	1,062,288
Market capitalisation	IDR69.0T USD4.5B

Major shareholders:

Alibaba Group Holding	8.4%
SVF GT Subco (Singapore) Pte Ltd	7.3%
Goto Peopleverse Fund	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	20	25	(29)
Relative to index (%)	14	7	(37)

Source: FactSet

Abbreviations:

AI - artificial intelligence
 MOU - memorandum of understanding

Other listed companies mentioned:

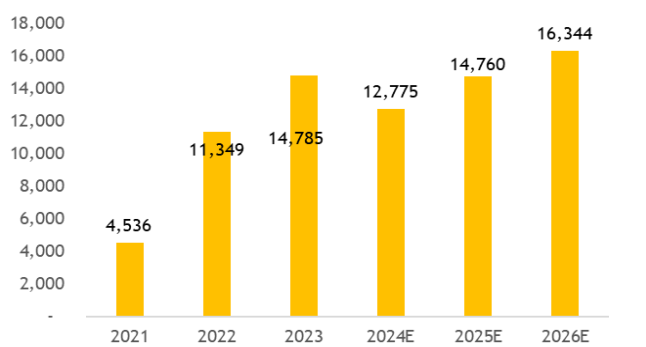
Amazon (AMZN US, CP USD184.9, not rated)
 Alibaba (BABA US, CP USD85.06, not rated)

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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 (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)

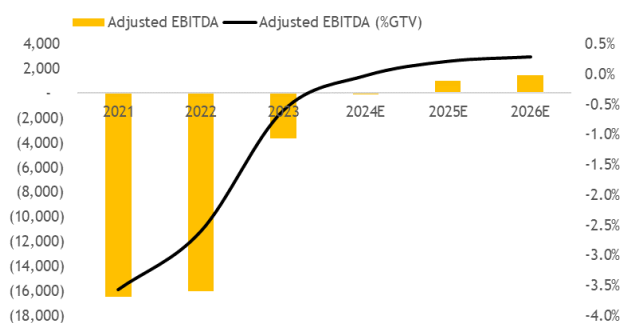


Source: Company, Maybank IBG Research

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 zeros 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. Maintain BUY and TP of IDR95

Fig 1: Valuation summary

	Multiple (x)	Revenue (IDRb)	Market Cap (IDRb)	%	Notes
On-demand services	2.5	10,975	27,438	27%	We apply a lower P/S of 2.5x (vs 5.0x previously) to align it with peers.
e-commerce			44,140	43%	Based on the deal value of service fees.
Fintech	7.8	3,257	25,405	25%	We apply a lower P/S of 7.8x (vs 12x previously) to align it with peers.
Bank Jago value			5,930	6%	Assuming ARTO IJ price of IDR2,000/share
Total market cap (IDRb)			102,914	100%	
Shares outstanding (b)			1,062		
Target Price (IDR)			95		Implies 7.0x P/S and 3.4x P/BV for FY25E.

Source: Maybank IBG Research

1.1 Risks

Risks to our call: 1) competition; 2) failure to monetize its core business; 3) legal and regulatory risks; 4) macro-related risks (economic growth, inflation and exchange rate); 5) technology changes; and 6) privacy laws.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.9	2.4	2.0	1.9	1.8
P/NTA (x)	0.9	2.4	2.0	1.9	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	2.4
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm
INCOME STATEMENT (IDR b)					
Revenue	11,349.2	14,785.5	12,775.3	14,760.3	16,344.1
EBITDA	(38,057.0)	(88,241.0)	(2,024.7)	(839.7)	(410.9)
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)	(2,895.2)	(1,296.4)	(866.4)
Net interest income / (exp)	384.8	266.5	150.0	80.0	(90.4)
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)	(2,745.2)	(1,216.4)	(956.7)
Income tax	136.1	115.7	46.7	2.0	239.1
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)	(2,073.8)	(652.2)	(211.6)
Core net profit	(28,971.4)	(9,773.7)	(2,073.8)	(652.2)	(211.6)
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	29,009.2	27,369.7	20,802.7	20,165.5	21,537.8
Accounts receivable	2,460.8	2,813.5	4,500.0	4,700.0	4,935.0
Inventory	71.2	71.4	90.0	100.0	120.0
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	1,546.7	1,295.6	1,253.8
Investment in Associates & JVs	4,151.6	3,480.3	13,200.0	13,600.0	14,012.1
Other assets	8,997.4	7,221.7	6,431.9	7,105.7	7,373.2
Total assets	139,216.6	54,097.3	47,336.9	47,626.8	49,778.3
ST interest bearing debt	616.0	487.7	600.0	650.0	682.5
Accounts payable	6,950.9	6,839.3	5,000.0	4,300.0	4,515.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,826.3	3,432.6	3,500.0	3,800.0	3,876.0
Other liabilities	7,100.0	7,618.0	5,160.0	4,700.0	4,935.0
Total Liabilities	16,493.2	18,377.3	14,260.0	13,450.0	14,008.5
Shareholders Equity	124,921.1	37,930.3	35,353.5	36,521.7	38,185.1
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	33,076.9	34,176.8	35,769.8
Total liabilities and equity	139,216.6	54,097.3	47,336.9	47,626.8	49,778.3
CASH FLOW (IDR b)					
Pretax profit	(40,544.6)	(90,634.4)	(2,745.2)	(1,216.4)	(956.7)
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)	90.4
Change in working capital	1,844.8	(464.5)	(3,544.3)	(910.0)	(40.0)
Cash taxes paid	136.1	115.7	46.7	2.0	239.1
Other operating cash flow	16,745.8	83,815.6	1,916.2	1,820.4	1,875.0
Cash flow from operations	(21,286.8)	(4,527.4)	(5,105.1)	(900.5)	1,762.2
Capex	(312.0)	(290.6)	(100.0)	(100.0)	(100.0)
Free cash flow	(21,598.8)	(4,818.0)	(5,205.1)	(1,000.5)	1,662.2
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	179.7	350.0	108.5
Other invest/financing cash flow	1,529.2	(4,440.7)	831.8	13.3	(398.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(2,141.7)	(1,639.5)	(6,567.1)	(637.2)	1,372.4

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	150.2	30.3	(13.6)	15.5	10.7
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	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)	0.1	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.1	1.4	1.3	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(19.7)	(10.1)	(4.1)	(1.4)	(0.4)
Liquidity & Efficiency					
Cash conversion cycle	(321.4)	(418.1)	(334.9)	(215.8)	(180.4)
Days receivable outstanding	85.6	64.2	103.0	112.2	106.1
Days inventory outstanding	3.5	5.0	6.1	6.8	7.3
Days payables outstanding	410.5	487.4	444.0	334.8	293.8
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.8	2.6	2.6	3.0	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	8.4	2.9	3.3	3.5	3.6
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	19.3	16.2	na
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	2.7	2.0	0.8	0.7	0.6
Net debt/ (net cash)	(26,566.9)	(23,449.4)	(16,702.7)	(15,715.5)	(16,979.3)

Source: Company; Maybank IBG Research

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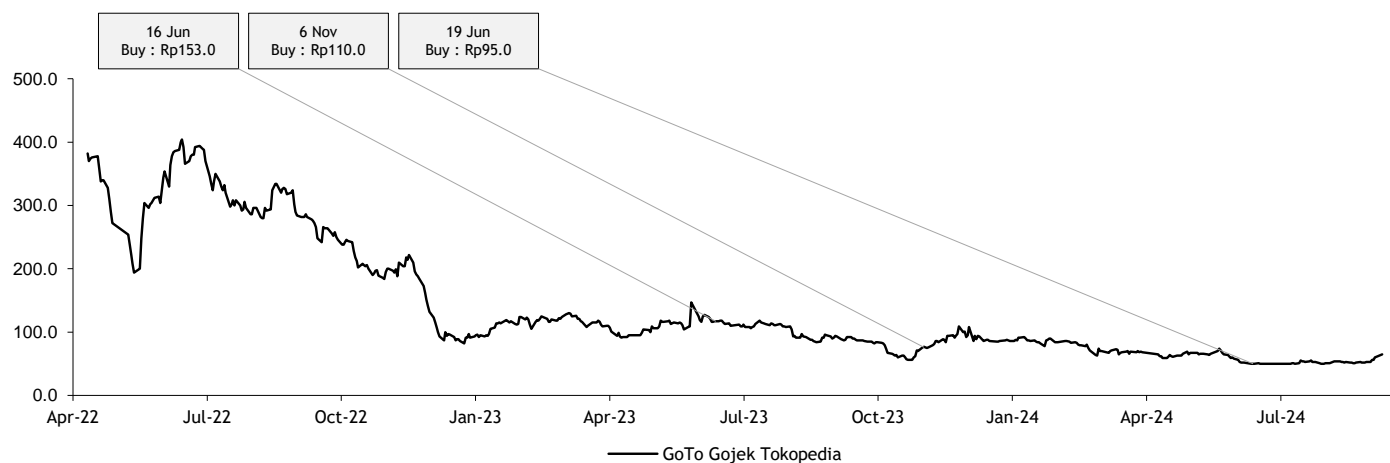
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