

GoTo Gojek Tokopedia (GOTO IJ)

Blue skies ahead

Maintain BUY with new TP of IDR120

We upgrade our SOTP-based TP to IDR120 from IDR105 after FY24 Adj. EBITDA of IDR327b beat our forecast. We think ODS growth momentum will continue, and lending will be a fintech growth driver. Meanwhile, we expect service fee to increase by 15% YoY to IDR715b in FY25E (vs. IDR622b in FY24) and consolidated revenue will rise by 11% YoY to IDR17.6t in FY25E. We also expect efficiency gains to accelerate the path to profitability, and we project Adj. EBITDA of IDR1.5t in FY25E.

ODS: Growing on improving margins

ODS GTV rose 13% YoY to IDR63t in FY24, and we expect an 11% rise to IDR70t in FY25E. GoTo maintained a gross take rate of 22% and reduced its promotions, translating to a higher net take-rate of 17.4% in FY24; we forecast 17.3% in FY25/26E. We think cost efficiency will help ODS to be profitable, and we project Adj. EBITDA of IDR0.9t in FY25E (vs. company's target of IDR1.1t). Based on our ground checks, Go-Jek's price is more rational than its peers, yet GTV can grow. Hence, the strategy is working, but momentum is subject to macro dynamics.

Lending will be the key fintech driver

The lending book hit IDR5.2t, with revenue of IDR705b, translating to an average monthly yield of 4.5% in 4Q24. We forecast FY25E lending to reach IDR8.0t, with lending revenue of IDR3.3t (avg yield: 4.0%). We expect lending to lift fintech revenue, which we forecast at IDR5.4t (+48% YoY), and improve profitability, as we forecast FY25 Adj. EBITDA of IDR734b (vs. GoTo's target of >IDR300b).

Three reasons we like GoTo

We continue to like GoTo due to 1) the integrated tech-enabled ecosystem in Indonesia, 2) continued growth momentum, and 3) path of profitability due to efficiency. Meanwhile, the service fee from Tokopedia is a bonus and protects GoTo from cash-burn marketing expenses. We maintain our BUY call and upgrade our TP to IDR120 from IDR105. Risks to our call include competition and macro-related risks.

FYE Dec (IDR b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	14,785	15,894	17,576	19,627	21,164
EBITDA	(88,241)	(4,774)	198	785	1,136
Core net profit	(9,774)	(1,878)	361	832	1,092
Core EPS (IDR)	(9)	(2)	0	1	1
Core EPS growth (%)	nm	nm	nm	130.9	31.2
Net DPS (IDR)	0	0	0	0	0
Core P/E (x)	nm	nm	238.6	103.4	78.8
P/BV (x)	2.4	2.3	2.5	2.3	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(10.1)	(3.9)	0.8	1.7	2.1
EV/EBITDA (x)	nm	nm	nm	77.9	51.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	(1,788)	(24)	na
MIBG vs. Consensus (%)	-	-	120.2	3,594.9	na

Etta Rusdiana Putra
 etta.putra@maybank.com
 (62) 21 8066 8683

BUY

Share Price	IDR 80
12m Price Target	IDR 120 (+50%)
Previous Price Target	IDR 105

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)	87/50
3m avg turnover (USDm)	19.1
Free float (%)	68.6
Issued shares (m)	1,075,600
Market capitalisation	IDR86.0T
	USD5.3B

Major shareholders:

SVF GT Subco (Singapore) Pte Ltd	7.3%
Alibaba Group Holding	7.1%
Goto Peopleverse Fund	5.8%

Price Performance



— GoTo - (LHS, IDR) — GoTo / Jakarta Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(1)	5	14
Relative to index (%)	1	18	30

Source: FactSet

Abbreviations:

EV - electric vehicle
 GTV - gross transaction value
 ODS - on-demand services

ESG@MAYBANK IBG
 Tear Sheet Insert

1. FY24 results table

Fig 1: GoTo' FY24 financial results

Income statement (IDRb)	4Q23	3Q24	4Q24	%YoY	%QoQ	2023	2024	%YoY	FY24E MIBG	%FY
Net revenues	4,275	3,925	4,232	-1%	8%	14,785	15,894	8%	16,096	99%
Cost of revenues	(1,317)	(1,807)	(1,900)	44%	5%	(5,093)	(7,413)	46%	(7,099)	104%
Sales and marketing	(1,611)	(736)	(667)	-59%	-9%	(6,431)	(2,850)	-56%	(2,894)	98%
G&A	(1,042)	(877)	(1,049)	1%	20%	(5,647)	(4,396)	-22%	(4,400)	100%
Product development	(771)	(464)	(441)	-43%	-5%	(3,517)	(1,756)	-50%	(1,745)	101%
Depr. & Amort.	(634)	(120)	(138)	-78%	15%	(2,671)	(744)	-72%	(780)	95%
Operational and support	(379)	(246)	(227)	-40%	-8%	(1,705)	(976)	-43%	(1,000)	98%
Total Costs and expenses	(5,754)	(4,249)	(4,421)	-23%	4%	(25,064)	(18,135)	-28%	(17,918)	101%
Loss from operations	(1,479)	(324)	(190)	-87%	-41%	(10,279)	(2,241)	-78%	(1,822)	123%
Finance income	171	185	184	7%	-1%	636	736	16%	720	102%
Finance costs	(126)	(127)	(125)	-1%	-2%	(369)	(494)	34%	(500)	99%
Other income (expenses) - net	(79,327)	(1,438)	(544)	-99%	-62%	(80,622)	(3,277)	-96%	(2,735)	120%
Loss before income tax	(80,760)	(1,704)	(674)	-99%	-60%	(90,634)	(5,276)	-94%	(4,337)	122%
Income tax benefits (expenses)	(160)	11	(251)	58%	-2464%	116	(189)	-263%	70	-270%
Profit (loss) for the year	(80,920)	(1,693)	(926)	-99%	-45%	(90,519)	(5,465)	-94%	(4,267)	128%
Minority interest	(73)	(80)	(84)	15%	5%	(123)	(310)	152%	(300)	103%
Net income to parent	(80,847)	(1,614)	(842)	-99%	-48%	(90,396)	(5,155)	-94%	(3,967)	130%
Key financial data										
Contribution margin (IDRb)	1,617	1,506	1,783	10%	18%	4,433	5,935	34%		
EBITDA (IDRb)	(80,173)	(1,645)	(599)	-99%	-64%	(88,241)	(4,785)	-95%		
Adjusted EBITDA (IDRb)	77	137	399	418%	191%	(3,670)	327	-109%	-27	

Source: Company, Maybank IBG Research

We view the FY24 results as positive:

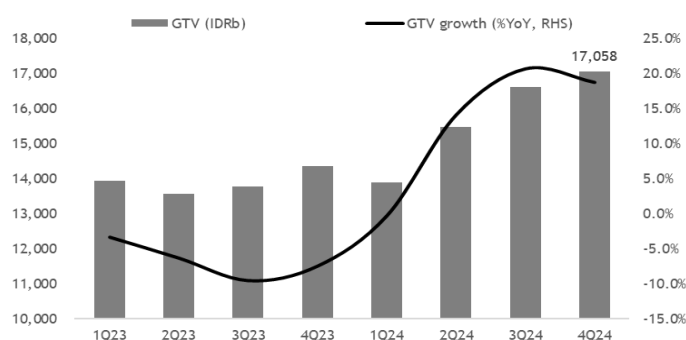
- Revenue in line.** FY24 revenue of IDR15.9t (+8% YoY) is 99%/105% of ours and Bloomberg's estimates.
 - ODS segment GTV up 13% YoY to IDR63t, with a net take-rate of 17.4% in FY24 (vs. 10.4% in FY23), translating to net revenue of IDR11t (+84% YoY). Management is targeting low double-digit growth in FY25E (vs. our forecast of 10% YoY in FY25E).
 - Fintech net revenue is also up by 105% YoY to IDR3.6t. Lending revenue was at IDR1.7t (3x vs. IDR410b in FY23) as loan disbursement increased by 172% YoY to IDR5.2t - translating to an average monthly yield of 3.1%. Management is maintaining its loan disbursement target at about IDR8t in FY25E.
 - GoTo reported service revenue of IDR183 in 4Q24 and IDR622b in FY24.
- Adj. EBITDA beat; management targets IDR1.4-1.6t in FY25E.** FY24 adjusted EBITDA at IDR327b was higher than our IDR27b loss projection. Management is optimistic for FY25E, targeting Adj. EBITDA of IDR1.4-1.6t (it is targeting ODS to contribute about IDR1.1t vs. our old forecast of IDR685b in FY25E). Management's Adj. EBITDA target is better than our old forecast of IDR207b for FY25E.
- Net loss IDR5.2t in FY24.** It was steeper than our IDR4.0t and the Bloomberg estimate of IDR4.5t loss in FY24E, mainly due to impairment of investments in associates (loss IDR308b vs. IDR10b in FY24E) and other expenses (IDR324b vs. IDR142b in FY24E).

2. On-demand services: Growth momentum continues

2.1 Growth continues; GTV up 13% YoY in FY24

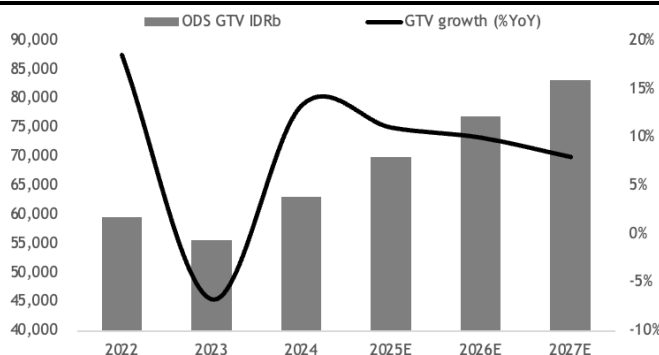
On-demand services' (ODS) GTV at IDR63.0t (+13% YoY) in FY24, achieved 101% of our IDR62.1t projection. On a QoQ basis, GTV was IDR17.0t (+19% YoY, 3% QoQ) in 4Q24. We think growth momentum will continue, and project GTV to rise 11%/10% to IDR70/77t in FY25/26E.

Fig 2: ODS GTV trend (IDRb)



Source: Company, Maybank IBG Research

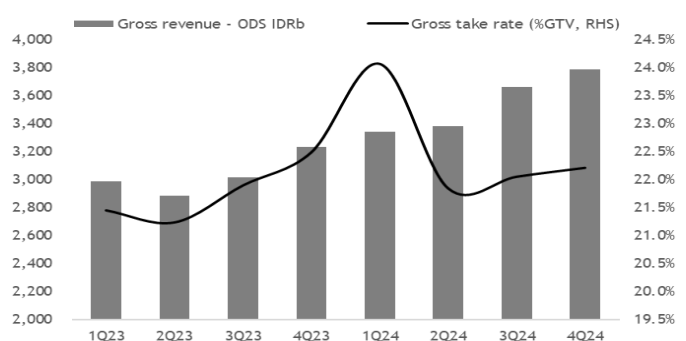
Fig 3: ODS gross take rate trend



Source: Company, Maybank IBG Research

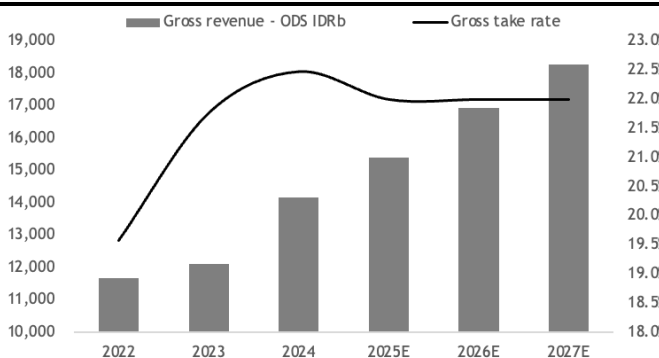
Meanwhile, the gross take rate was stable at 22.2% in 4Q24 (vs. 22.5% in 4Q23); we think the 22% is sustainable, indicating the drivers' acceptance level of commission sharing. We are assuming a gross take-rate of 22% in FY25-26E.

Fig 4: ODS quarterly gross take rate trend (IDRb)



Source: Company, Maybank IBG Research

Fig 5: ODS annual gross take rate trend



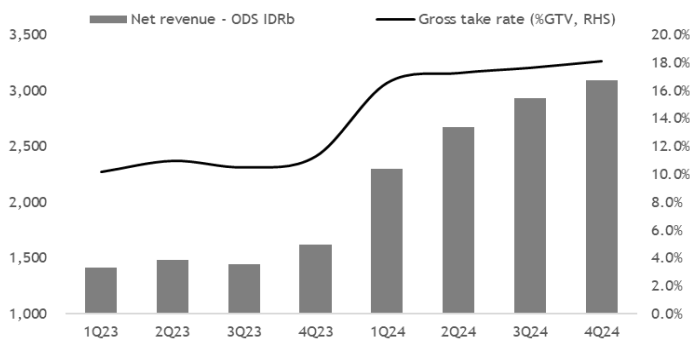
Source: Company, Maybank IBG Research

2.2 Net take rate: 17% GTV in FY24 (vs 11% in FY23)

On a positive note, GoTo was able to improve its efficiency; promotions expenses were IDR696b in 4Q24, equal to 4.1% of GTV in 4Q24 (vs. 11.2% in 4Q23). On a yearly basis, promotions expenses were down by 48% YoY at IDR3.2t, equal to 5% GTV in FY24 (vs. 11% in FY23).

This translates to a net take rate of 18.1% in 4Q24, and 17.4% in FY24 (vs. 10.7% in FY23). We are forecasting net-take rates of 17.3%/17.3% in FY25/26E.

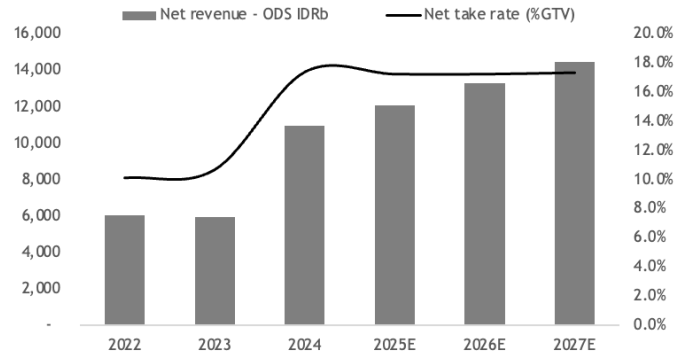
Fig 6: ODS quarterly net revenue and net take rates



Source: Company, Maybank IBG Research

The higher net-take rate is in line with our on-the-ground observations, as we view promotions a tactical, and its food delivery (Go-Food) prices were higher than competitors.

Fig 7: ODS annual net revenue and net take rates



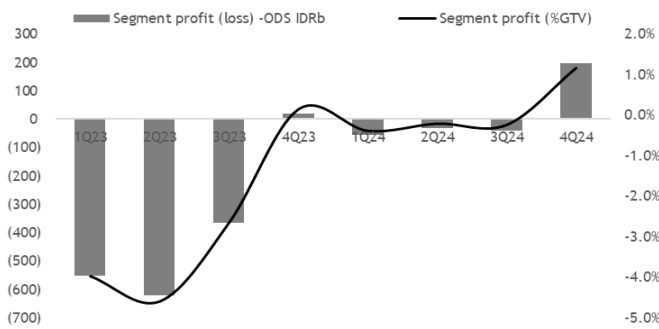
Source: Company, Maybank IBG Research

2.3 Profitability on track: We expect positive Adj. EBITDA to stay positive

On a positive note, we see efficiency in 4Q24; ODS operating costs were down to about 15.8% of the GTV (vs. about 17-18% in the previous three quarters). This translated to an operating profit of IDR197.2b in 4Q24.

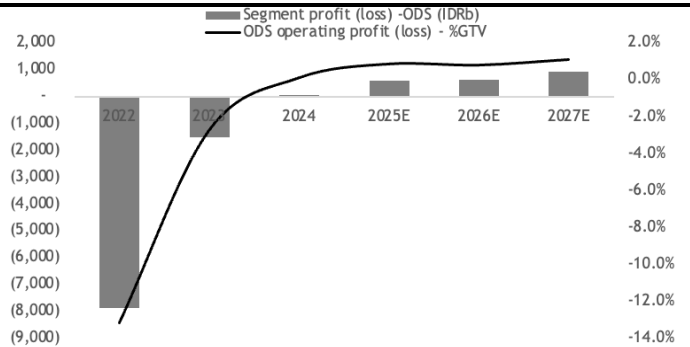
We expect efficiency gains will continue to benefit GoTo's profitability, which we estimate at IDR602/770b, translating to segment margins of 0.9%/1.0% of GTV in FY25/26E.

Fig 8: ODS quarterly operating profits (IDRb)



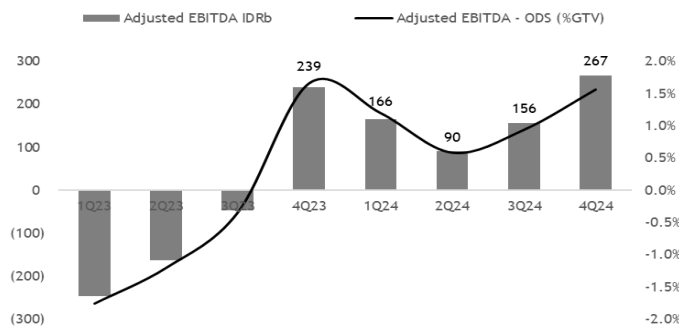
Source: Company, Maybank IBG Research

Fig 9: ODS annual operating profit forecasts (IDRb)



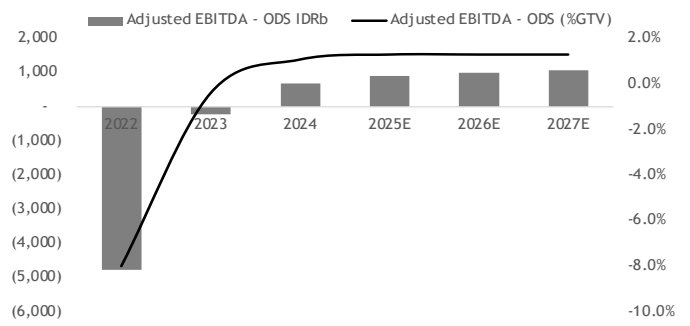
Source: Company, Maybank IBG Research

Fig 10: Adjusted EBITDA trend (IDRb)



Source: Company, Maybank IBG Research

Fig 11: Adjusted EBITDA forecast (IDRb)



Source: Company, Maybank IBG Research

Meanwhile, management is targeting ODS Adj. EBITDA of about IDR1.1t, translated to margin of about 1.5-1.6% in FY25E. We think that path to profitability will continue, but we are projecting Adj. EBITDA of IDR0.9/1.0t in FY25/26E, translating to Adj. EBITDA margin of 1.3/1.3% in FY25/26E.

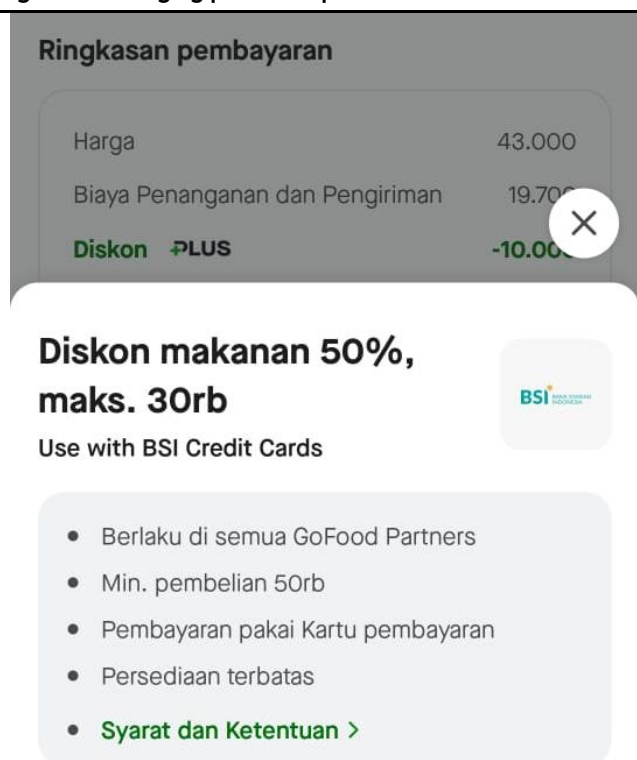
We are conservative with our margin assumptions, as we think that management might need to respond to competition in mobility, as EV can provide lower operating cost/km and have better mobility in Greater Jakarta.

2.4 Business strategy: Targeted marketing to improve revenues and profitability

We think GoTo will continue implementing current ODS strategies, focusing on improving prime customers' profitability by offering express services (+IDR2,000/order), which contributed about 28% of food GTV in 4Q24.

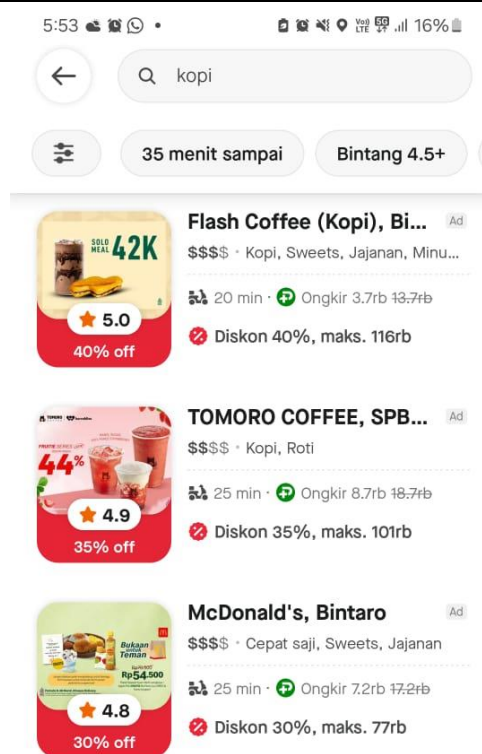
We view GoTo's promotions as targeting a more budget-sensitive market, and as more likely to build a transaction history that can be leveraged for its lending business. Meanwhile, GoTo also undertakes partnerships with other financial institutions to reduce marketing costs.

Fig 12: Leveraging partners' promotions



Source: Company, Maybank IBG Research

Fig 13: Advertising based on keywords



Source: Company, Maybank IBG Research

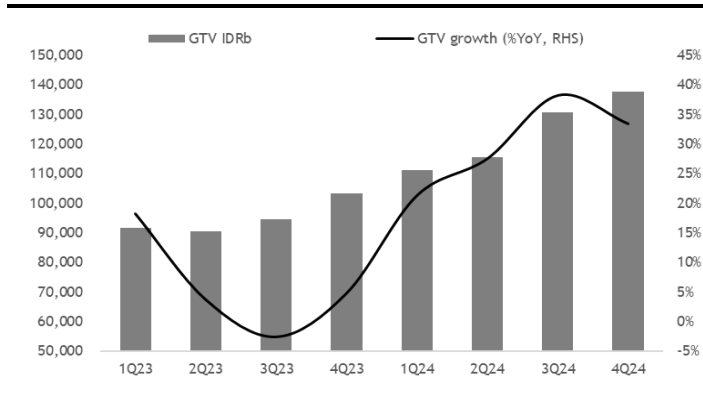
We also note that GoTo wants to maintain profitability in the food delivery business, as its price offering is higher than competitors, based on our on-the-ground checks. We also sensed that there are fewer promotions (selected payment options) during our research.

3. Fintech services: Lending as growth driver

3.1 GTV rose 30% YoY to IDR495t, net-take at 0.7% in FY24

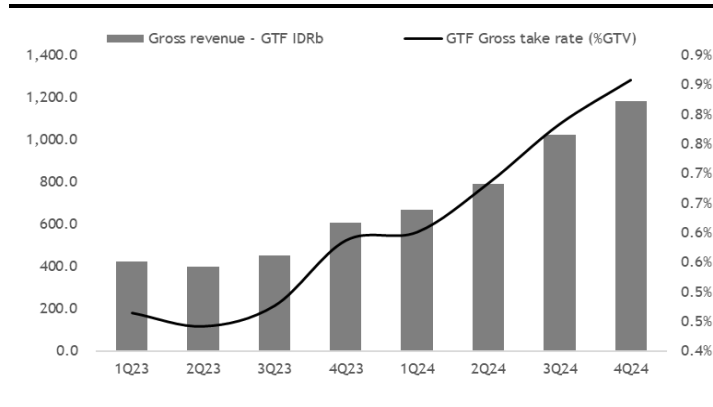
GoTo Financials' (GTF) GTV totaled IDR138t in 4Q24 (+33% YoY, +5% QoQ). Gross revenue at IDR1.2t in 4Q24 (+95% YoY, +15% QoQ) translated to a gross take rate of 0.9% in 4Q24.

Fig 14: Fintech quarterly GTV trend (IDRb)



Source: Company, Maybank IBG Research

Fig 15: Fintech annual gross take rate trend (%)



Source: Company, Maybank IBG Research

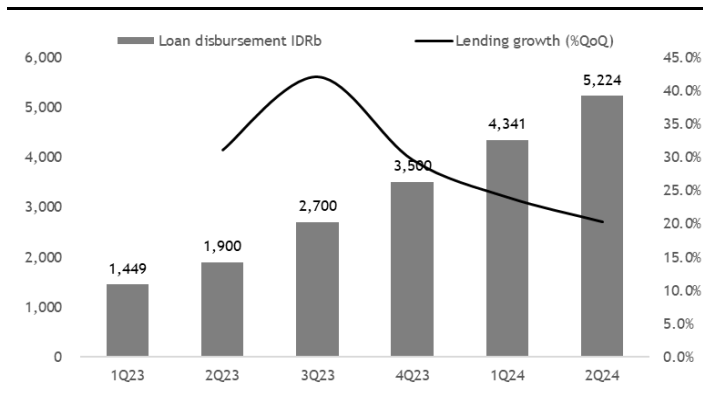
On a yearly basis, the fintech services' GTV was at IDR495t (+30% YoY), with gross revenue of IDR3.7t (gross take rate: 0.7% vs. 0.5% in FY23). We think rising adoption of QR Code payment will benefit GoTo. However, Bank Indonesia regulates the take rate for e-wallet/payment, which we believe is limiting revenue growth.

3.2 Lending business to be driver of revenue

We believe GoTo will target the lending business as a growth driver. In 4Q24, GoTo's lending book was at IDR5.2t (+1.7x YoY, +20% QoQ), with lending revenue of IDR705b.

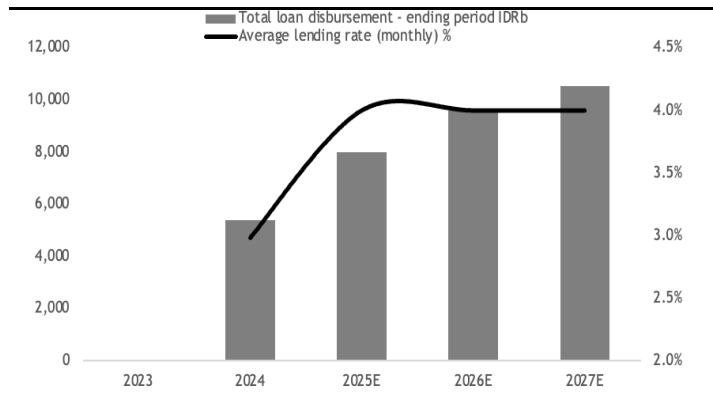
Lending side has an average lending yield of 4.5%/month, including administration fees and charges (vs. our assumption of 4.0% monthly yield in FY24E). Management is maintaining its loan disbursement target at about IDR8t in FY25E (vs. our forecast of IDR8t in FY25E).

Fig 16: GTF loan disbursement



Source: Company, Maybank IBG Research

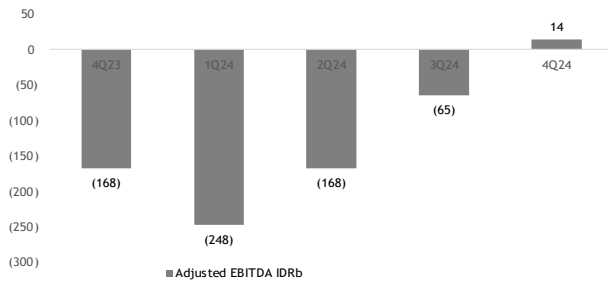
Fig 17: GTF loan disbursement assumption



Source: Company, Maybank IBG Research

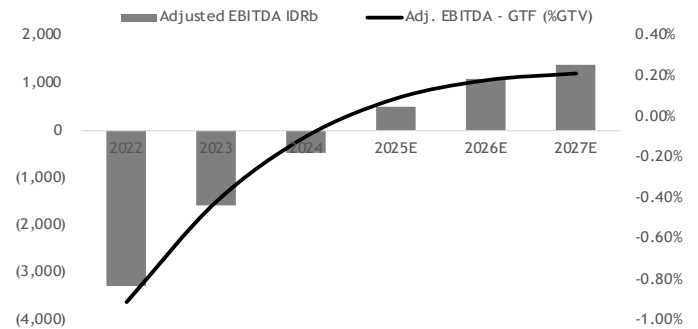
We think the lending business supports GTF's goal of achieving adjusted EBITDA positive (at IDR14b in 4Q24). We think positive Adj. EBITDA will persist, projecting IDR734b/1.3t in FY25E/26E (vs. management's target of at least IDR300b in FY25E).

Fig 18: GTF Adj. EBITDA trend



Source: Company, Maybank IBG Research

Fig 19: GTF loan disbursement assumption



Source: Company, Maybank IBG Research

4. E-commerce: Service fee is 3.1% of Tokopedia's revenue

GoTo reported service revenue from e-commerce at IDR183b in 4Q24, and IDR622b in FY24. Tokopedia revenue was IDR20.1t, with a IDR9.3t net loss, translating to a service fee of about 3.1% of the revenue in FY24.

Going forward, we project service revenue to rise 15%/15% YoY to IDR669/718b in FY25/26E, respectively. Hence, we value Tokopedia at IDR37.2t (assuming a 7% discount factor, and 5% long-term growth).

Fig 20: e-commerce assumption

	2025E	2026E	2027E	2028E	2029E	2030E
Service fee (IDRb)	715	822	904	995	1,094	1,204
Growth (%YoY)	15%	15%	10%	10%	10%	10%
Terminal value (IDRb)						63,202
Discount factor (x)	0.93	0.87	0.82	0.76	0.71	0.67
Present value (IDRb)	669	718	738	759	780	42,917
Total value (IDRb)	46,582					
Discount factor	-20%					
Deal Value	37,265					

Source: Company, Maybank IBG Research

5. Forecast revisions

We view the FY24 topline as positive, mainly as it is in line with our forecasts. We made changes to our forecasts as follows:

Fig 21: Forecast revisions

IDRb	Old forecasts		New forecasts			%Changes	
	FY25E	YF26E	FY25E	FY26E	FY27E	FY25E	FY26E
Net revenue	17,245	18,719	17,576	19,627	21,164	2%	5%
Operational expenses	(17,698)	(18,843)	(17,698)	(19,162)	(20,348)	0%	2%
Loss from operations	(453)	(124)	(122)	465	816	-73%	-474%
Finance income	750	765	750	765	780	0%	0%
Finance costs	(550)	(545)	(550)	(548)	(581)	0%	0%
Others income (expenses)	-	-	-	-	-		
Profit (loss) before income tax	(253)	95	78	683	1,016	-131%	617%
Income tax benefits (expenses)	10	(21)	(17)	(150)	(223)	-271%	617%
Profit (loss) for the year	(243)	74	61	532	792	-125%	617%
Minority interest	(300)	(300)	(300)	(300)	(300)	0%	0%
Net income to parent	57	374	361	832	1,092	531%	122%
GTV assumption							
ODS GTV	68,500	73,980	70,000	77,000	83,160	2%	4%
Net take rate							
ODS net take rate	17.3%	17.3%	17.3%	17.3%	17.4%	0.0%	0.0%
Adjusted EBITDA	207	516	1,503	2,130	2,521	626%	313%
Adjusted EBITDA to GTV	0.0%	0.1%	0.2%	0.3%	0.4%	0.2%	0.2%

Source: Company, Maybank IBG Research

6. BUY with new TP of IDR120

We upgrade our TP to IDR120 and maintain our BUY Call, due to changes in our assumptions and we lower our discount factor to 15% (vs. prior 20%). We derive our TP based on the following assumptions:

Fig 22: GoTo valuation

	Multiple	FY25 Revenue (IDRb)	Value (IDRb)	Notes
On-Demand services (IDRb)	3.5	12,110	42,385	We apply a higher P/S of 3.5x (vs 3.2x previously)
GTF (Fintech) - IDRb	7.8	5,294	41,293	We maintain our P/S of 7.8x
e-commerce - IDRb			37,265	Based on our assumption for the deal value of service fees.
Bank Jago - IDRb			7,413	Assuming ARTO IJ price of IDR2,500/share
Total Market Cap (IDRb)			128,357	
Cash (IDRb)			25,628	
Interest Bearing Liabilities (IDRb)			(2,800)	
Minority interest (IDRb)			(2,345)	
Enterprise value (IDRb)			148,840	
Valuation discount			-15%	Lower discount as GoTo can achieve its Adj.EBITDA target in FY24
Enterprise value (IDRb)			126,514	
Share outstanding (b)			1075.6	
Target Price (IDR)			120	

Source: Company, Maybank IBG Research

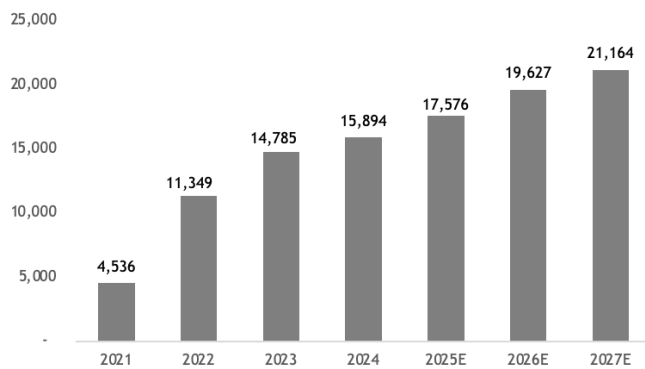
6.1 Risks

Risks to our call: 1) competition; 2) failure to monetise 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.

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).
- 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, driven by expansion to lending business.

Net revenue forecast (IDRb)

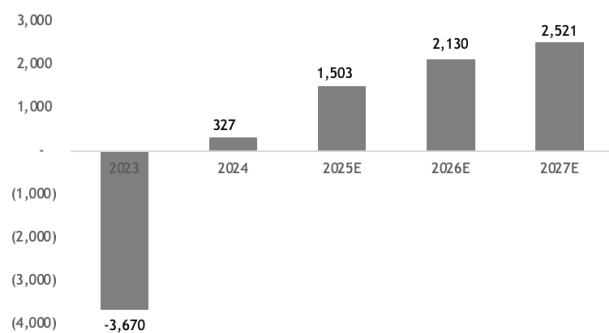


Source: Company

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 forecast



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.
- TikTok acquires Tokopedia.
- Goto achieves its first positive adjusted EBITDA in 4Q23.
- Growth momentum continues

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.
- High inflation could accelerate pace of interest rate hikes and may lead to sector de-rating

ESG@MAYBANK IBG

etta.putra@maybank.com

Risk Rating & Score ¹	17.3 (low risk)
Score Momentum ²	-3.9
Last Updated	04 Sep 2024
Controversy Score ³ 03 Sep 2024	Category 1 - Low

Business Model & Industry Issues

- GOTO is a leading tech-enabled consumer-facing company in Indonesia, with the most integrated ecosystem, ranging from ODS 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 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 FY25E.

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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	nm	238.6	103.4	78.8
Core P/E (x)	nm	nm	238.6	103.4	78.8
P/BV (x)	2.4	2.3	2.5	2.3	2.2
P/NTA (x)	2.4	2.3	2.5	2.3	2.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	2.0	2.4	2.7
EV/EBITDA (x)	nm	nm	nm	77.9	51.9
EV/EBIT (x)	nm	nm	nm	nm	72.2
INCOME STATEMENT (IDR b)					
Revenue	14,785.5	15,894.5	17,575.7	19,627.0	21,163.9
EBITDA	(88,241.0)	(4,774.1)	197.7	785.1	1,136.4
Depreciation	(2,671.1)	(744.2)	(320.0)	(320.0)	(320.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(10,279.0)	(2,240.9)	(122.3)	465.1	816.4
Net interest income / (exp)	266.5	242.4	200.0	217.5	199.6
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	(80,621.9)	(3,277.4)	0.0	0.0	0.0
Pretax profit	(90,634.4)	(5,275.8)	77.7	682.6	1,015.9
Income tax	115.7	(189.0)	(17.1)	(150.2)	(223.5)
Minorities	(123.1)	(309.9)	(300.0)	(300.0)	(300.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(90,395.6)	(5,154.9)	360.6	832.5	1,092.4
Core net profit	(9,773.7)	(1,877.6)	360.6	832.5	1,092.4
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	27,369.7	21,925.1	25,628.3	28,209.3	30,481.9
Accounts receivable	2,813.5	1,877.9	2,000.0	2,100.0	2,205.0
Inventory	71.4	27.4	30.0	36.0	43.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,038.6	457.0	394.2	501.7	616.6
Intangible assets	12,101.9	1,823.8	0.0	0.0	0.0
Investment in Associates & JVs	3,480.3	10,827.4	10,900.0	11,000.0	11,220.0
Other assets	7,221.7	6,269.2	7,264.7	7,581.7	7,844.5
Total assets	54,097.3	43,207.9	46,217.2	49,428.7	52,411.2
ST interest bearing debt	902.7	2,209.4	2,400.0	2,650.0	2,703.0
Accounts payable	6,839.3	3,792.7	3,900.0	4,200.0	4,410.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,432.6	2,609.6	2,800.0	3,100.0	3,162.0
Other liabilities	7,203.0	4,192.0	4,800.0	5,055.0	5,308.0
Total Liabilities	18,377.3	12,804.1	13,900.0	15,005.0	15,582.8
Shareholders Equity	37,930.3	32,989.2	34,662.0	36,839.0	39,316.2
Minority Interest	(2,210.3)	(2,585.4)	(2,344.9)	(2,415.2)	(2,487.7)
Total shareholder equity	35,720.0	30,403.8	32,317.2	34,423.7	36,828.5
Total liabilities and equity	54,097.3	43,207.9	46,217.2	49,428.7	52,411.2
CASH FLOW (IDR b)					
Pretax profit	(90,634.4)	(5,275.8)	77.7	682.6	1,015.9
Depreciation & amortisation	2,671.1	744.2	320.0	320.0	320.0
Adj net interest (income)/exp	(266.5)	(242.4)	(200.0)	(217.5)	(199.6)
Change in working capital	(464.5)	(2,067.0)	(17.3)	194.0	97.8
Cash taxes paid	115.7	(189.0)	(17.1)	(150.2)	(223.5)
Other operating cash flow	83,815.6	4,651.4	1,305.3	1,344.5	1,384.8
Cash flow from operations	(4,942.4)	(5,356.1)	1,829.9	2,187.4	2,462.9
Capex	(312.0)	290.6	(150.0)	(157.5)	(165.4)
Free cash flow	(5,254.4)	(5,065.5)	1,679.9	2,029.9	2,297.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,893.0	483.8	381.0	550.0	115.0
Other invest/financing cash flow	1,721.9	(862.8)	1,642.3	1.2	(140.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,639.5)	(5,444.6)	3,703.1	2,581.1	2,272.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	30.3	7.5	10.6	11.7	7.8
EBITDA growth	nm	nm	nm	297.2	44.7
EBIT growth	nm	nm	nm	nm	75.5
Pretax growth	nm	nm	nm	778.7	48.8
Reported net profit growth	nm	nm	nm	130.9	31.2
Core net profit growth	nm	nm	nm	130.9	31.2
Profitability ratios (%)					
EBITDA margin	nm	nm	1.1	4.0	5.4
EBIT margin	nm	nm	nm	2.4	3.9
Pretax profit margin	nm	nm	0.4	3.5	4.8
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	2.1	4.2	5.2
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.4	1.3	1.3	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	(10.1)	(3.9)	0.8	1.7	2.1
Liquidity & Efficiency					
Cash conversion cycle	(418.1)	(202.6)	(110.6)	(103.9)	(105.1)
Days receivable outstanding	64.2	53.1	39.7	37.6	36.6
Days inventory outstanding	5.0	2.4	1.1	1.2	1.3
Days payables outstanding	487.4	258.1	151.5	142.6	143.0
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	2.6	2.6	2.8	2.9	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	3.4	3.3	3.3	3.4
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)	38.6	9.2	0.6	na	na
Debt/EBITDA (x)	nm	nm	nm	7.3	5.2
Capex/revenue (%)	2.1	nm	0.9	0.8	0.8
Net debt/ (net cash)	(23,034.5)	(17,106.1)	(20,428.3)	(22,459.3)	(24,616.9)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
 Chief Economist
 Malaysia | Philippines | Global
 (603) 2297 8682
 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
 Regional Thematic Macroeconomist
 (65) 6231 5830
 chuahb@maybank.com

Erica TAY
 China | Thailand
 (65) 6231 5844
 erica.tay@maybank.com

Brian LEE Shun Rong
 Indonesia | Singapore | Vietnam
 (65) 6231 5846
 brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
 Malaysia | Philippines
 (603) 2297 8685
 fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
 (65) 6231 8467
 hana.thuluong@maybank.com

LEE Jia Yu
 (65) 6231 5843
 jiaYu.lee@maybank.com

FX

Saktiandi SUPAAT
 Head of FX Research
 (65) 6320 1379
 saktiandi@maybank.com

Fiona LIM
 (65) 6320 1374
 fionalim@maybank.com

Alan LAU, CFA
 (65) 6320 1378
 alanlau@maybank.com

Shaun LIM
 (65) 6320 1371
 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
 ASEAN
 (603) 2297 8783
 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, CFA
 Head of Fixed Income
 (65) 6231 5831
 winsonphoon@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
 (65) 6231 5839
 ongsengyeow@maybank.com

Sean LIM
 (603) 2297 8888
 lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
 Head of Sustainability Research
 (91) 22 4223 2632
 jigars@maybank.com

Neerav DALAL
 (91) 22 4223 2606
 neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
 Head of Regional Equity Research
 (603) 2297 8783
 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
 Head of ASEAN Equity Research
 (603) 2297 8686
 wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Co-Head of Research
 (603) 2297 8612
 suelin.lim@maybank-ib.com
 • Equity Strategy

WONG Chew Hann, CA Co-Head of Research
 (603) 2297 8686
 wchewh@maybank-ib.com
 • Equity Strategy

• Non-Bank Financials (stock exchange)

• Construction & Infrastructure
Desmond CH'NG, BFP, FCA
 (603) 2297 8680
 desmond.chng@maybank-ib.com
 • Banking & Finance

ONG Chee Ting, CA
 (603) 2297 8678
 ct.ong@maybank-ib.com
 • Plantations - Regional

YIN Shao Yang, CPA
 (603) 2297 8916
 samuel.y@maybank-ib.com
 • Gaming - Regional • Healthcare
 • Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
 (603) 2297 8690
 chiwei.t@maybank-ib.com
 • Power • Telcos

WONG Wei Sum, CFA
 (603) 2297 8679
 weisum@maybank-ib.com
 • Property • Glove

Jade TAM
 (603) 2297 8687
 jade.tam@maybank-ib.com
 • Consumer Staples & Discretionary

Nur Farah SYIFAA
 (603) 2297 8675
 nurfarahsyifaa.mohamadfuad@maybank-ib.com
 • Renewable Energy • REITS

LOH Yan Jin
 (603) 2297 8687
 lohyanjin.loh@maybank-ib.com
 • Ports • Automotive

Jeremie YAP
 (603) 2297 8688
 jeremie.yap@maybank-ib.com
 • Oil & Gas • Petrochemicals

Nur Natasha ARIZA
 (603) 2297 8691
 natashaariza.aizarizal@maybank-ib.com
 • Healthcare

Lucas SIM
 (603) 2082 6824
 lucas.sim@maybank-ib.com
 • Technology (EMS)

Arvind JAYARATNAM
 (603) 2297 8692
 arvind.jayaratnam@maybank.com
 • Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research
 (603) 2082 6858
 szechiah.t@maybank-ib.com
 • Retail Research

Amirah AZMI
 (603) 2082 8769
 amirah.azmi@maybank-ib.com
 • Retail Research

Amirul RUSYDY, CMT
 (603) 2297 8694
 rusydy.azizi@maybank-ib.com
 • Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
 (65) 6231 5840
 thilanw@maybank.com
 • Strategy • Consumer
 • Banking & Finance - Regional

Eric ONG
 (65) 6231 5849
 ericong@maybank.com
 • Healthcare • Transport • SMIDs

Jarick SEET
 (65) 6231 5848
 jarick.seet@maybank.com
 • Technology • SMIDs

Krishna GUHA
 (65) 6231 5842
 krishna.guha@maybank.com
 • REITS • Industrials

Hussaini SAIFEE
 (65) 6231 5837
 hussaini.saiffee@maybank.com
 • Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
 (63) 2 5322 5005
 kervin.sisayan@maybank.com
 • Strategy • Banking & Finance • Telcos

Daphne SZE
 (63) 2 5322 5008
 daphne.sze@maybank.com
 • Consumer

Raffy MENDOZA
 (63) 2 5322 5010
 joserafael.mendoza@maybank.com
 • Property • REITS • Gaming

Michel ALONSO
 (63) 2 5322 5007
 michelxavier.alonso@maybank.com
 • Conglomerates

Germaine GUIINTO
 (63) 2 5322 5006
 germaine.guinto@maybank.com
 • Utilities

Ronalyn Joyce LALIMO
 (63) 2 5322 5009
 rona.lalimo@maybank.com
 • SMIDs

VIETNAM

Quan Trong Thanh Head of Research
 (84 28) 44 555 888 ext 8184
 thanh.quan@maybank.com
 • Strategy • Banks

Hoang Huy, CFA
 (84 28) 44 555 888 ext 8181
 hoanghuy@maybank.com
 • Strategy • Technology

Le Nguyen Nhat Chuyen
 (84 28) 44 555 888 ext 8082
 chuyen.le@maybank.com
 • Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
 (84 28) 44 555 888 ext 8084
 trami.nguyen@maybank.com
 • Consumer Discretionary

Tran Thi Thanh Nhan
 (84 28) 44 555 888 ext 8088
 nhan.tran@maybank.com
 • Consumer Staples

Nguyen Le Tuan Loi
 (84 28) 44 555 888 ext 8182
 loi.nguyen@maybank.com
 • Property

Nguyen Thanh Hai
 (84 28) 44 555 888 ext 8081
 thanhhai.nguyen@maybank.com
 • Industrials

Nguyen Thanh Lam
 (84 28) 44 555 888 ext 8086
 thanhlam.nguyen@maybank.com
 • Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
 (62) 21 8066 8680
 jeffrosenberg.lim@maybank.com
 • Strategy • Banking & Finance • Property

Willy GOUTAMA
 (62) 21 8066 8688
 willy.goutama@maybank.com
 • Consumer

Etta Rusdiana PUTRA
 (62) 21 8066 8683
 etta.putra@maybank.com
 • Telcos • Internet • Construction

Paulina MARGARETA
 (62) 21 8066 8690
 paulina.tjoa@maybank.com
 • Autos • Healthcare

Jocelyn SANTOSO
 (62) 21 8066 8689
 jocelyn.santoso@maybank.com
 • Consumer

Hasan BARAKWAN
 (62) 21 8066 2694
 hasan.barakwan@maybank.com
 • Metals & Mining • Oil & Gas

Faiq ASAD
 (62) 21 8066 8692
 faiq.asad@maybank.com
 • Banking & Finance

Kevin HALIM
 (62) 21 8066 2687
 kevin.halim@maybank.com
 • Property • Cement

Satriawan HARYONO, CEWA, CTA
 (62) 21 8066 8682
 satriawan@maybank.com
 • Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
 (66) 2658 5000 ext 1399
 chak.reungsinpinya@maybank.com
 • Strategy • Energy

Jesada TECHAHUSDIN, CFA
 (66) 2658 5000 ext 1395
 jesada.t@maybank.com
 • Banking & Finance

Wasu MATTANAPOTCHANART
 (66) 2658 5000 ext 1392
 wasu.m@maybank.com
 • Telcos • Technology (Software) • REITS
 • Property • Consumer Discretionary

Suttatip PEERASUB
 (66) 2658 5000 ext 1430
 suttatip.p@maybank.com
 • Food & Beverage • Commerce

Natchaphon RODJANAROWAN
 (66) 2658 5000 ext 1393
 natchaphon.rodjanarowan@maybank.com
 • Utilities • Property

Boonyakorn AMORNSANK
 (66) 2658 5000 ext 1394
 boonyakorn.amornsank@maybank.com
 • Services (Hotels, Transport)

Nontapat SAHAKITPINYO
 (66) 2658 5000 ext 2352
 nontapat.sahakitpinyo@maybank.com
 • Healthcare

Yugi TAKESHIMA
 (66) 2658 5000 ext 1530
 yugi.takeshima@maybank.com
 • Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
 (66) 2658 5000 ext 1396
 tanida.jirapornkasemsk@maybank.com
 • Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 17 March 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 17 March 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 17 March 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

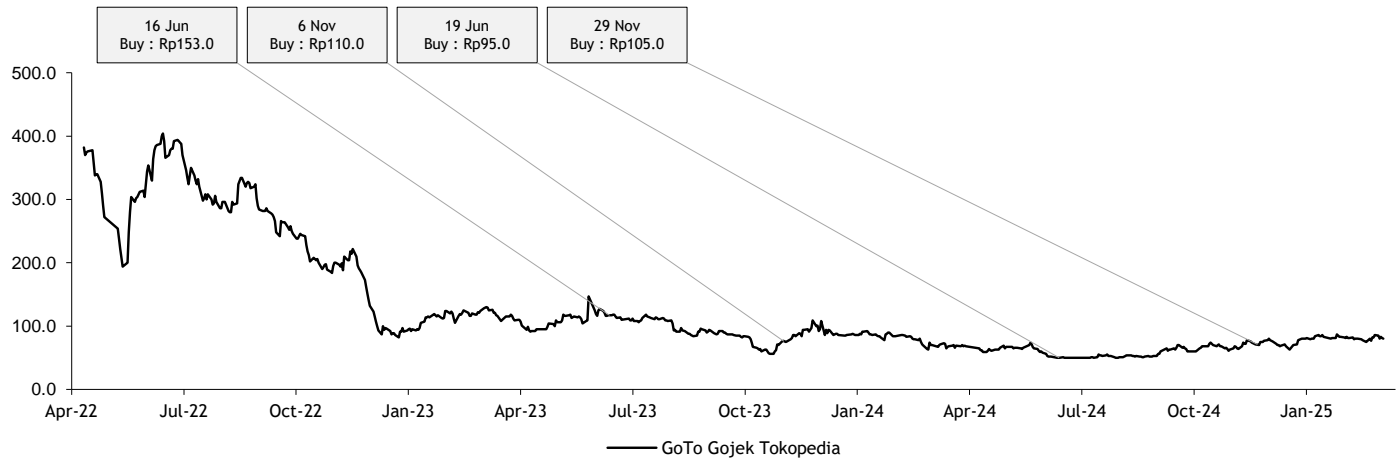
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

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)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com