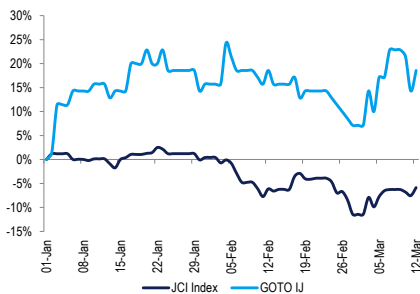


Stock Data

Target price	Rp110
Prior TP	Rp110
Current price	Rp87
Upside/downside	+26%
Shares outstanding (mn)	1,140,573
Market cap (Rp bn)	98,865
Free float	66%
Avg. 6m daily T/O (Rp bn)	316

Price Performance

	3M	6M	12M
Absolute	3.8%	48.2%	23.9%
Relative to JCI	14.3%	62.3%	34.1%
52w low/high (Rp)			50-87



Major Shareholders

Taobao China Holding Ltd	7.4%
SVF GT Subco (Singapore) Pte Ltd	7.6%
Goto Peoperverse Fund	5.3%

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4Q24 result: beat on overall GTV growth & fintech profitability

- GOTO reported Rp399bn positive group adj. EBITDA in 4Q24, a significant improvement vs. Rp137bn group adj. EBITDA in 3Q24.
- We think the result is a beat, as FY24 adj. EBITDA came at Rp386bn, was higher than management guidance of FY adj. EBITDA breakeven.
- GOTO set FY25F adj. EBITDA guidance of Rp1.4-1.6tr (~4x vs. FY24 achievement); Re-iterate our Buy rating with Rp110/share target price.

4Q24 pro-forma review: Adj. EBITDA achievement higher than guidance

GOTO reported Rp399bn group adj. EBITDA in 4Q24, an improvement vs Rp137bn in 3Q24; a strong beat as FY24 adj. EBITDA of Rp386bn (pro-forma) was higher than management guidance of just breakeven on FY basis and also came above our forecast (Rp313bn). 4Q24 GTV grew by +5% qoq/+32% yoy, driven by the growth in ODS and fintech business, while net revenue stood at Rp4.2tr (+8% qoq & +90% yoy on pro-forma basis) as a function of higher GTV growth and lower incentives/promotion, which led to higher net take rate (+90bps yoy, flat qoq). In 4Q24, net e-commerce service fee from Shop Tokopedia stood at Rp183bn (+9% qoq), ending FY24 at Rp622bn, in-line with management guidance of US\$40mn per annum.

Segmental breakdown: ODS adj. EBITDA improved, Fintech breakeven

On segmental basis, ODS gross revenue grew by +17% yoy/+3% qoq to Rp3.8tr, a function of higher GTV growth (+19% yoy/+3% qoq) as gross take-rate remain relatively stable at 22.2% in 4Q24. ODS' adj. EBITDA improved to Rp267bn (+12% yoy/+71% qoq) although adj. EBITDA margin as % of GTV trended slightly lower on yoy basis at 1.6% of GTV. Fintech gross revenue grew by +15% qoq/+95% yoy, as gross take rate improved by +9bps qoq/+27bps yoy, respectively. Fintech quarterly adj. EBITDA is also +ve for the first time at Rp14bn in 4Q24. Additionally, lending revenue grew by +25% qoq to Rp704bn while outstanding loan grew by +20% qoq to Rp5.2tr in 4Q24, in-line with management guidance.

Key takeaways from 4Q24 earnings call

Management guided for Rp1.4-1.6tr adj. EBITDA in FY25F with ODS and fintech contributing Rp1.1tr and Rp300bn, respectively. Loan book is expected to reach Rp8tr (vs. Rp5.2tr in FY24) while ODS yoy GTV growth is expected to grow at low to mid-teens level. Management didn't provide further colours on M&A talks and THR (holiday bonus) during the call.

Maintain Buy rating with an unchanged TP of Rp110/share

Our FY25F/26F adj. EBITDA forecast remain unchanged for now and we maintain our Buy rating with SOTP-based Rp110/share target price as we highlight potential acquisition/merger with Grab as +ve tailwind ([report](#)). Downside risks include intensifying competition from Grab and other on-demand services players, and lower than expected GTV growth.

Financial Summary (Rp bn)	2022A	2023A	2024F	2025F	2026F
Gross revenue	22,927	24,260	19,267	20,034	23,281
Net revenue	11,349	14,785	15,713	16,544	19,554
Adj. EBITDA	(27,417)	(3,670)	313	1,306	3,908
Net profit	(39,571)	(90,396)	(4,297)	(424)	2,313
EV/Adj. EBITDA (x)	(2.1)	(17.2)	209.0	49.0	15.3
P/S - net revenue (x)	7.4	5.7	5.4	5.1	4.3

Source: Company, Indo Premier

Share price closing as of: 12 March 2025

Key takeaways from 4Q24 earnings call

- As of end of Feb25, GOTO had repurchased 23.6bn shares or totalling around approximately US\$91mn out of US\$200mn buyback budget.
- Migration of cloud services contracts with Alibaba & Tencent is currently on track and is set to be completed within 3Q25F, reducing company's cloud expenses by more than 50% vs. pre-migration levels, with financial impact starting 4Q25F
- GOTO expect low to mid-teens yoy GTV growth for on-demand services (ODS) business in FY25F, driven by several initiatives (i.e. merchant fleet program, advertising revenue, etc), and ODS adj. EBITDA of Rp1.1tr in FY25F. This shall translate into adj. EBITDA margin of 1.5-1.6% of GTV, relatively flattish vs. 4Q24 achievement.
- Fintech's loan book is also set to exceed Rp8tr by end of FY25F (+54% yoy), and with relatively stable delinquency rate, fintech adj. EBITDA is expected to reach Rp300bn in FY25F.
- Related to holiday bonus, there are no additional colour aside from only high-performing driver-partners would be eligible to receive it, and the costs/expenses from such initiative is already taken into account to Rp1.4-1.6tr adj. EBITDA guidance in FY25F.

Fig. 1: 4Q24/FY24 financial summary

GOTO FY24 results (Rp bn)	FY24	FY23	% yoy	4Q24	4Q23	% yoy	3Q24	% qoq	IPS FY24F	% of IPS	Cons FY24F	% of cons
GTV (pro-forma)	519,784	402,117	29%	144,464	109,073	32%	137,363	5%	522,532	99%	520,645	100%
Gross revenues	19,251	24,260	-21%	4,968	6,470	-23%	4,703	6%	19,267	100%	19,865	97%
Net revenues	15,894	14,785	8%	4,232	4,275	-1%	3,925	8%	15,713	101%	15,113	105%
Cost of revenues	(7,413)	(5,093)	46%	(1,900)	(1,317)	44%	(1,807)	5%				
Gross profit	8,481	9,692	-12%	2,332	2,957	-21%	2,118	10%				
S&M costs ex non-variables	(2,850)	(6,431)		(667)	(1,611)		(736)					
Opex	(7,872)	(13,541)	-42%	(1,854)	(2,826)	-34%	(1,707)	9%				
EBIT	(2,241)	(10,279)	-78%	(190)	(1,479)	-87%	(324)	-41%	(1,971)	114%	(2,687)	83%
Depreciation & amortization	744	2,671	-72%	138	634	-78%	120	15%				
EBITDA	(1,497)	(7,608)	-80%	(52)	(846)	-94%	(204)	-75%				
Finance income	736	636	16%	184	171	7%	185	-1%				
Finance costs	(494)	(369)	34%	(125)	(126)	-1%	(127)	-2%				
Share of net income (losses) of JV	(2,305)	(212)	988%	143	(14)	-1126%	(1,016)	-114%				
Other operating income (expenses)	(972)	(80,410)	-99%	(687)	(79,313)	-99%	(422)	63%				
Profit before tax	(5,276)	(90,634)	-94%	(674)	(80,760)	-99%	(1,704)	-60%				
Income tax benefits (expenses)	(189)	116	-263%	(251)	(160)	58%	11	-2464%				
Tax rate (%)	-4%	0%		-37%	0%		1%					
Minorities	310	123	152%	84	73	na	80	5%				
Net profit	(5,155)	(90,396)	-94%	(842)	(80,847)	-99%	(1,614)	-48%	(4,297)	120%	(4,761)	108%
Net margin (%)	-32%	-611%		-20%	-1891%		-41%					
Core profit	(4,148)	(10,088)	-59%	101	(1,378)	-107%	(1,194)	-108%				
Adjusted EBITDA (reported)	327	(3,670)		399	77		137	191%	313	104%		
Adjusted EBITDA (pro-forma)	386	(2,253)		399	89		137					

Source: Bloomberg, Company data, Indo Premier

Fig. 2: Segmental gross take-rate, promotion, and net take-rate (%) – Pro Forma

GOTO 4Q24 pro-forma	4Q24	3Q24	% qoq	4Q23	% yoy
GTV	144,464	137,363	5%	109,073	32%
Gross revenues	4,968	4,703	6%	3,870	28%
Net revenues	4,232	3,926	8%	2,228	90%
Contribution margin	1,783	1,506	18%	1,190	50%
Adjusted EBITDA	399	137	191%	89	348%
Gross take rate - (%)	3.4%	3.4%	0%	3.5%	-3%
Net take-rate - (%)	2.9%	2.9%	2%	2.0%	43%
On-demand services (Rp bn)					
GTV	17,058	16,608	3%	14,367	19%
Gross revenue	3,786	3,660	3%	3,229	17%
CM	952	838	14%	822	16%
Adj. EBITDA	267	156	71%	239	12%
Gross take-rate (%)	22.2%	22.0%	1%	22.5%	-1%
Adj. EBITDA as % GTV	1.6%	0.9%	67%	1.7%	-6%
Fintech (Rp bn)					
Core GTV	71,612	64,607	11%	41,834	71%
GTV	137,691	130,597	5%	103,224	33%
Gross revenue	1,182	1,024	15%	605	95%
CM	668	503	33%	217	208%
Adj. EBITDA	14	(65)	-122%	(168)	-108%
Gross take-rate (%)	0.86%	0.78%	9%	0.59%	46%
Adj. EBITDA as % GTV	0.01%	-0.05%	-120%	-0.2%	-106%
Lending revenue	704	565	25%	232	203%
Outstanding loan	5,224	4,341	20%	1,918	172%

Source: Company data, Indo Premier

Fig. 3: Regional peers EV/GMV and EV/Sales

Ticker	Company	Rating	Target price (Rp/share)	P/S			EV/Sales			EV/EBITDA		
				25F	26F	27F	25F	26F	27F	25F	26F	27F
GOTO IJ	GoTo Gojek Tokopedia	Buy	110	5.1	4.3	N/A	3.9	3.1	N/A	49.0	15.3	N/A
SE US	Sea Ltd	N/A	N/A	2.8	2.5	2.3	3.3	2.8	2.4	22.7	16.2	13.9
GRAB US	Grab Holdings Ltd	N/A	N/A	5.4	4.5	3.9	3.6	2.9	2.6	26.6	15.8	12.4
UBER US	Uber Technologies Inc	N/A	N/A	2.8	2.4	2.1	3.0	2.6	2.3	17.7	14.3	11.3

Source: Bloomberg, Company, Indo Premier

Share price closing as of: 29 Apr 2024

Income Statement (Rp bn)	2022A	2023A	2024F	2025F	2026F
Gross revenue	22,927	24,260	19,267	20,034	23,281
Promotions	(11,578)	(9,475)	(3,554)	(3,491)	(3,727)
Net revenue	11,349	14,785	15,713	16,544	19,554
Operating expenses	(41,679)	(25,064)	(17,685)	(17,894)	(18,401)
Adjusted EBITDA	(27,417)	(3,670)	313	1,306	3,908
Net interest	385	266	497	446	469
Others	(10,600)	(80,622)	(3,448)	(148)	0
Pre-tax income	(37,632)	(84,025)	(2,637)	1,604	4,377
Income tax	136	116	5	1	(3)
Minority interest	837	123	6	1	(3)
Net income	(39,571)	(90,396)	(4,297)	(424)	2,313
Balance Sheet (Rp bn)	2022A	2023A	2024F	2025F	2026F
Cash & equivalent	29,009	25,144	22,067	23,537	27,845
Receivable	2,461	3,319	3,370	3,405	3,530
Inventory	71	71	71	71	71
Other current assets	2,639	5,083	5,083	5,083	5,083
Total current assets	34,180	33,617	30,592	32,096	36,529
Fixed assets	1,457	1,039	974	1,072	981
Other non-current assets	103,579	19,441	18,639	17,812	16,982
Total non-current assets	105,036	20,480	19,612	18,884	17,964
Total assets	139,217	54,097	50,204	50,980	54,493
ST loans	413	300	0	0	0
Payable	1,232	1,341	1,341	1,341	1,341
Other payables	10,517	11,181	10,344	10,344	10,344
Total current liab.	12,162	12,823	11,685	11,685	11,685
Long term loans	1,102	2,969	2,848	2,848	2,848
Other LT liab.	3,229	2,586	2,748	2,748	2,748
Total liabilities	16,493	18,377	17,281	17,281	17,281
Equity	243,402	246,859	248,359	249,559	250,759
Retained earnings	(118,481)	(208,929)	(213,226)	(213,650)	(211,337)
Minority interest	(2,198)	(2,210)	(2,210)	(2,210)	(2,210)
Total SHE + minority int.	122,723	35,720	32,923	33,699	37,212
Total liabilities & equity	139,217	54,097	50,204	50,980	54,493

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2022A	2023A	2024F	2025F	2026F
Pre-tax income (netted off SBC)	(40,545)	(90,634)	(2,808)	775	3,519
Depr. & amortization	2,913	2,671	750	829	858
Changes in working capital	802	(2,301)	(287)	(35)	(125)
Others	401	(703)	11	1	(6)
Cash flow from operating	(36,429)	(90,967)	(2,334)	1,571	4,246
Capital expenditure	196	2,799	118	(101)	62
Others	10,761	79,018	0	0	0
Cash flow from investing	10,957	81,816	118	(101)	62
Loans	60	1,894	(861)	0	0
Equity	23,270	3,392	0	0	0
Dividends	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from financing	23,330	5,286	(861)	0	0
Changes in cash	(2,142)	(3,865)	(3,077)	1,470	4,308

Key Ratios	2022A	2023A	2024F	2025F	2026F
Gross margin	49.5%	60.9%	81.6%	82.6%	84.0%
Operating margin	-120%	-15%	2%	7%	17%
Pre-tax margin	-164%	-346%	-14%	8%	19%
Net margin	-173%	-373%	-22%	-2%	10%
ROA	-28%	-167%	-9%	-1%	4%
ROE	-32%	-253%	-13%	-1%	6%
Acct. receivables TO (days)	18.0	15.0	15.0	15.0	15.0
Inventory TO (days)	3.5	5.0	5.0	5.0	5.0
Payable TO (days)	69.0	91.0	91.0	91.0	91.0
Debt to equity	1.2%	9.2%	8.7%	8.5%	7.7%
Interest coverage ratio (x)	N/A	N/A	N/A	N/A	N/A
Net gearing	-22.4%	-61.2%	-58.4%	-61.4%	-67.2%

Source: Company, Indo Premier
*2021A is non-pro-forma basis

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

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.

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