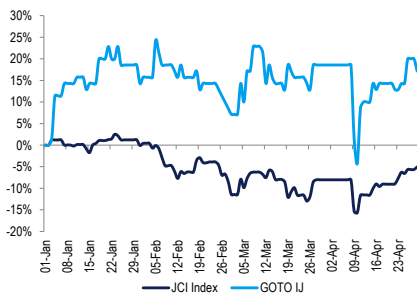


Stock Data

Target price	Rp110
Prior TP	Rp110
Current price	Rp85
Upside/downside	+29%
Shares outstanding (mn)	1,140,573
Market cap (Rp bn)	101,247
Free float	66%
Avg. 6m daily T/O (Rp bn)	280

Price Performance

	3M	6M	12M
Absolute	2.4%	25.0%	34.9%
Relative to JCI	8.2%	36.6%	40.6%
52w low/high (Rp)			50-87



Major Shareholders

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

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1Q25 result: strong beat despite Lebaran seasonality and one-off THR

- GOTO reported Rp393bn positive group adj. EBITDA in 1Q25, equivalent to 25-28% FY25F target, despite 1Q being a seasonally softer quarter.
- Group net revenue growth (+37% yoy) outpaced core GTV growth (+24% yoy), driven by higher lending revenue & lower incentives spending.
- GOTO maintains FY25F adj. EBITDA guidance of Rp1.4-1.6tr. We upgraded our FY25F adj. EBITDA by +33% and re-iterate our Buy rating.

1Q25 pro-forma review: strong beat despite Lebaran seasonality

GOTO reported Rp393bn positive group adj. EBITDA in 1Q25, or 25-28% of its FY25F guidance (Lebaran quarter at 25% previously). Adj. EBITDA grew on both qoq (+21% qoq on pro-forma) and yoy basis (vs. Rp101bn loss) to Rp393bn with 1Q25F accounting for c.30% of our FY forecast. We think the result is a strong beat, considering 1Q is a seasonally softer quarter due to Lebaran (especially for delivery) and one-off THR expense. Group net revenue growth (+37% yoy) significantly outpaced core GTV growth (+24% yoy) as there are increased efficiency spending in ODS, in addition to more adoption of its premium products, as well as the growth in lending revenue. Moreover, e-commerce service fee also grew by +17% qoq to Rp217bn, as 1Q is a seasonally strong quarter due to Lebaran.

Pro-forma segmental: Lending continue to grow, ODS margin improved

For ODS (on-demand services), both mobility and delivery GTV grew by +17% yoy, albeit net revenue growth was faster for delivery (+39% yoy) vs. mobility (+20% yoy), which we think is due to less aggressive competitive landscape, resulting in lower promotion spending, in addition to introduction of several premium/affordable products (i.e. Hemat/Express). As a result, both mobility and delivery adj. EBITDA margin (as % of GTV) expanded by +50bps and +70bps yoy, respectively. Lending revenue also grew by +168% on yoy basis to Rp763bn, which led to another quarter with positive adj. EBITDA for fintech at Rp47bn.

Key takeaways from 1Q25 earnings call

Management maintains its Rp1.4-1.6tr adj. EBITDA in FY25F and 12-15% GTV growth for ODS, citing macroeconomic uncertainties along with potential purchasing power pressure as the main drivers. Furthermore, GOTO plans to continue to focus balancing growth and profitability through its initiatives, including advertising, special delivery fleet program, and lending. GOTO didn't comment further regarding speculation on M&A.

Maintain Buy rating with an unchanged TP of Rp110/share

We upgrade our FY25F/26F adj. EBITDA forecast by +33%/+3%, respectively, but we maintain our Buy rating with SOTP-based Rp110/share TP as our SOTP is based on FY26F adj. EBITDA forecast. We also highlight potential acquisition/merger with Grab as +ve tailwind ([report](#)), which also underpin our Buy rating. Downside risks include intensifying competition, and lower than expected GTV growth.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
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

Fig. 1: 1Q25 financial summary

GOTO 1Q25 results (Rp bn)	1Q25	1Q24	% yoy	4Q24	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
GTV (pro-forma)	144,560	109,073	33%	144,464	0%	615,113	24%	628,092	23%
Gross revenues	4,231	5,304	-20%	4,968	-15%	20,644	20%	21,518	20%
Net revenues	4,231	4,079	4%	4,232	0%	17,134	25%	17,787	24%
Cost of revenues	(1,819)	(1,862)	-2%	(1,900)	-4%				
Gross profit	2,411	2,217	9%	2,332	3%				
S&M costs ex non-variables	(647)	(723)		(667)					
Opex	(1,958)	(2,436)	-20%	(1,854)	6%				
EBIT	(193)	(942)	-79%	(190)	2%	(1,241)	16%	(2,687)	7%
Depreciation & amortization	160	340	-53%	138	16%				
EBITDA	(33)	(602)	-94%	(52)	-36%				
Finance income	156	188	-17%	184	-15%				
Finance costs	(121)	(129)	-7%	(125)	-3%				
Share of net income (losses) of JV	(59)	(367)	-84%	143	-141%				
Other operating income (expenses)	(56)	291	-119%	(687)	-92%				
Profit before tax	(272)	(960)	-72%	(674)	-60%				
Income tax benefits (expenses)	(94)	23	-519%	(251)	-62%				
Tax rate (%)	-35%	2%		-37%					
Minorities	83	75	na	84	-1%				
Net profit	(283)	(862)	-67%	(842)	-66%	(5,155)	5%	(4,761)	6%
Net margin (%)	-7%	-21%		-20%					
Core profit	(208)	(1,146)	-82%	101	-307%				
Adjusted EBITDA (reported)	393	(146)		386	2%	1,306	30%		
Adjusted EBITDA (pro-forma)	393	(101)		399					

Source: Bloomberg, Company data, Indo Premier

Fig. 2: Old vs new forecast

GOTO Rp bn	New			Old			Consensus			IPS vs Consensus		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
GTV	585,437	617,520	651,487	614,825	676,143	na	628,092	702,774	737,863	93%	88%	88%
Gross Revenues	20,159	23,583	25,599	20,034	23,281	na	21,518	24,771	26,783	94%	95%	96%
Net Revenues	17,125	19,846	21,500	16,544	19,554	na	17,787	20,378	22,564	96%	97%	95%
EBIT	(494)	1,508	4,101	(1,350)	1,153	na	(426)	860	2,054	116%	175%	200%
EBITDA	224	2,757	4,101	(521)	2,011	na	942	1,781	3,163	24%	155%	130%
Adjusted EBITDA	1,739	4,044	5,267	1,306	3,908	na	33%	3%	na	na	na	na
NPAT	(514)	2,145	5,122	(424)	2,313	na	(1,727)	(144)	1,299	30%	-1493%	394%
%yoy												
Revenues	8%	16%	8%	-7%	7%	15%	12%	15%	11%			
Operating profit	-78%	-405%	172%	-59%	-29%	-73%	-81%	-302%	139%			
EBITDA	-115%	1132%	49%	-62%	-42%	-132%	-163%	89%	78%			
NPAT	-90%	-517%	139%	-96%	-39%	-114%	-66%	-92%	-1004%			
Operating margin												
Operating margin	-2.9%	7.6%	19.1%	-30.5%	-20.1%	-4.8%	-2.4%	4.2%	9.1%			
EBITDA margin	1.3%	13.9%	19.1%	-20.8%	-11.2%	3.1%	5.3%	8.7%	14.0%			
NPAT margin	-3.0%	10.8%	23.8%	-24.3%	-13.9%	1.7%	-9.7%	-0.7%	5.8%			

Source: Bloomberg, Company data, Indo Premier

Fig. 3: Key operational data changes

Key assumptions (Rp bn)	New			Old			Change (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
GTV	585,437	617,520	651,487	614,825	676,143	na	-5%	-9%	na
ODS	70,651	77,716	85,487	70,237	77,261	na	1%	1%	na
GoTo Financial	529,221	555,682	583,466	557,837	613,620	na	-5%	-9%	na
Gross revenue	20,159	23,583	25,599	20,034	23,281	na	1%	1%	na
ODS	15,896	17,486	19,235	15,452	17,075	na	3%	2%	na
GoTo Financial	4,551	5,835	6,126	4,797	6,443	na	-5%	-9%	na
Take-rate	3.4%	3.8%	3.9%	3.3%	3.4%	na	6%	11%	na
ODS	22.5%	22.5%	22.5%	22.0%	22.1%	na	2%	2%	na
GoTo Financial	0.9%	1.1%	1.1%	0.9%	1.1%	na	0%	0%	na
Promotion to customers	(3,033)	(3,736)	(4,099)	(3,491)	(3,727)	na	-13%	0%	na
Net revenue	17,125	19,846	21,500	16,544	19,554	na	4%	1%	na
Adj. EBITDA	1,739	4,044	5,267	1,306	3,908	na	33%	3%	na

Source: Bloomberg, Company data, Indo Premier

Fig. 4: Segmental gross take-rate, promotion, and net take-rate (%) – Pro Forma

GOTO 1Q25 pro-forma	1Q25	1Q24	% yoy
GTV	144,560	116,506	24%
Net revenues	4,231	3,078	37%
Adjusted EBITDA	393	(101)	-489%
Net take-rate (%)	2.9%	2.6%	11%
Adj. EBITDA as % GTV	0.3%	-0.1%	-414%
On-demand services (Rp bn)			
GTV	15,710	13,414	17%
Net revenue	3,007	2,255	33%
Adj. EBITDA	314	166	89%
Adj. EBITDA as % GTV	2.0%	1.2%	62%
ODS - Mobility (Rp bn)			
GTV	5,899	5,057	17%
Net revenue	752	627	20%
Adj. EBITDA	222	167	33%
Net take-rate (%)	12.7%	12.4%	3%
Adj. EBITDA as % GTV	3.8%	3.3%	14%
ODS - Delivery (Rp bn)			
GTV	9,811	8,357	17%
Net revenue	2,255	1,628	39%
Adj. EBITDA	133	55	142%
Net take-rate (%)	23.0%	19.5%	18%
Adj. EBITDA as % GTV	1.4%	0.7%	106%
Fintech (Rp bn)			
Core GTV	76,148	48,370	57%
GTV	138,404	110,962	25%
Net revenue	1,206	636	90%
Adj. EBITDA	47	(248)	na
Net take-rate (%)	0.87%	0.57%	52%
Adj. EBITDA as % GTV	0.03%	-0.2%	-115%
Outstanding loan	5,721	2,745	108%
Lending revenue	763	285	168%

Source: Company data, Indo Premier

Fig. 5: 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 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
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)	2023A	2024A	2025F	2026F	2027F
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)	2023A	2024A	2025F	2026F	2027F
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	2023A	2024A	2025F	2026F	2027F
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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