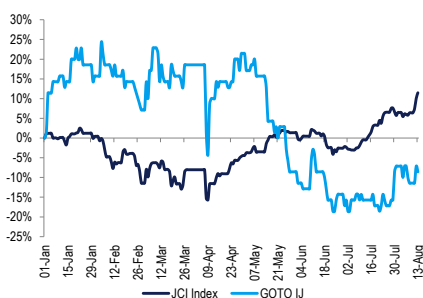


Stock Data

Target price	Rp110
Prior TP	Rp110
Current price	Rp64
Upside/downside	+72%
Shares outstanding (mn)	1,140,573
Market cap (Rp bn)	76,233
Free float	66%
Avg. 6m daily T/O (Rp bn)	269

Price Performance

	3M	6M	12M
Absolute	-21.0%	-21.0%	23.1%
Relative to JCI	-26.5%	-41.8%	15.8%
52w low/high (Rp)			51-87



Major Shareholders

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

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2Q25 result: adj. EBITDA expanded on qoq basis despite Lebaran holiday

- GOTO reported Rp427bn positive group adj. EBITDA in 2Q25; 1H25 adj. EBITDA stood at Rp820bn (51-58% of its FY25 target; 47% IPS), a beat.
- Adj. EBITDA growth +9% qoq in 2Q25, driven by adj. EBITDA in ODS (+18% qoq) and fintech segment (+87% qoq) as loan outstanding grew.
- GOTO maintains its FY25F adj. EBITDA guidance of Rp1.4-1.6tr. We also maintain our adj. EBITDA forecast as the result was in-line with ours.

2Q25 pro-forma review: strong beat despite Lebaran holiday in 2Q

GOTO reported Rp820bn positive group adj. EBITDA in 1H25 or 51-58% of its FY25F guidance and was relatively in-line with ours (47% IPS). In 2Q25, adj. EBITDA grew on both qoq (+9% qoq on pro-forma basis) and yoy basis (vs. Rp64bn loss) to Rp427bn driven by better profitability in ODS (+18% qoq) and fintech segment (+87% qoq). GOTO has also achieved positive adj. OCF of Rp313bn in 2Q25. We think the result is a beat, considering Lebaran holiday in 2Q25. Group GTV grew by +6% qoq to Rp152tr, while group net revenues slightly grew by +2% qoq/+23% yoy. Moreover, e-commerce service fee declined by -8% qoq to Rp199bn due to a high-base in 1Q25 from pre-Lebaran shopping seasonality.

Pro-forma segmental: costs efficiency boosted adj. EBITDA

For ODS (on-demand services), both mobility and delivery GTV in 2Q25 grew by +6% yoy and +4% qoq, although net revenue growth was relatively flattish on qoq basis. However, ODS's group adj. EBITDA grew by +18% qoq thanks to improved costs efficiency, reflected by lower opex qoq (-8% qoq). On segmental basis, improvement in adj. EBITDA was driven by delivery (+40% qoq), albeit partially offset by mobility (-18% qoq). Fintech segment's core GTV also grew by +8% qoq, while outstanding loan also grew to Rp6.6tr (+15% qoq). As a result, lending revenue also grew by +15% on qoq basis to Rp879bn, which led to another quarter with positive adj. EBITDA for fintech at Rp88bn (+87% qoq).

Key takeaways from 2Q25 earnings call

Management maintains its Rp1.4-1.6tr adj. EBITDA in FY25F, citing macroeconomic uncertainties along with potential purchasing power pressure as the main drivers. Additionally, there has been significant change in pricing strategies, given the intensifying competition in ODS. As a result, management mentioned that ODS' GTV yoy and qoq growth is likely to decelerate with growth likely to be lower than initial 12-15% yoy GTV growth initially with adj. EBITDA margin likely to be stable in 2H25F vs. 1H25.

Maintain Buy rating with an unchanged TP of Rp110/share

We maintain our Buy rating with SOTP-based Rp110/share TP as the result was in-line with our adj. EBITDA forecast. 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: 13 August 2025

Fig. 1: 1H25 financial summary

GOTO 1H25 results (Rp bn)	1H25	1H24	% yoy	2Q25	2Q24	% yoy	1Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Net revenues	8,559	7,737	11%	4,328	3,658	18%	4,231	2%	17,125	50%	18,034	47%
Cost of revenues	(3,632)	(3,706)	-2%	(1,813)	(1,844)	-2%	(1,819)	0%				
Gross profit	4,927	4,031	22%	2,516	1,814	39%	2,411	4%				
S&M costs ex non-variables	(1,344)	(1,447)		(697)	(724)		(647)					
Opex	(3,755)	(4,311)	-13%	(1,797)	(1,875)	-4%	(1,958)	-8%				
EBIT	(172)	(1,727)	-90%	22	(785)	-103%	(193)	-111%	(494)	35%	(2,687)	6%
Depreciation & amortization	356	487	-27%	195	147	33%	160	22%				
EBITDA	184	(1,241)	-115%	217	(639)	-134%	(33)	-756%				
Finance income	290	368	-21%	134	180	-26%	156	-14%				
Finance costs	(241)	(242)	-1%	(120)	(113)	6%	(121)	-1%				
Share of net income (losses) of JV	(178)	(1,432)	-88%	(119)	(1,065)	-89%	(59)	104%				
Other operating income (expenses)	(200)	136	-246%	(144)	(155)	-7%	(56)	158%				
Profit before tax	(499)	(2,898)	-83%	(227)	(1,938)	-88%	(272)	-17%				
Income tax benefits (expenses)	(242)	52	-569%	(148)	29	-608%	(94)	57%				
Tax rate (%)	-49%	2%		-65%	2%		-35%					
Minorities	162	146	11%	79	71	na	83	-6%				
Net profit	(580)	(2,700)	-79%	(297)	(1,838)	-84%	(283)	5%	(5,155)	11%	(4,761)	12%
Net margin (%)	-7%	-35%		-7%	-50%		-7%					
Core profit	(284)	(2,834)	-90%	(59)	(1,685)	-96%	(208)	-72%				
Adjusted EBITDA (reported)	820	(3,670)		427	(146)		393	9%	1,739	47%		
Adjusted EBITDA (pro-forma)	820	(2,253)		427	(101)		393					

Source: Bloomberg, Company data, Indo Premier

Fig. 2: 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	4.4	3.8	3.5	4.0	3.8	3.6	39.3	18.6	14.9
SE US	Sea Ltd	N/A	N/A	4.5	3.7	3.2	4.5	3.7	3.2	27.2	20.2	15.9
GRAB US	Grab Holdings Ltd	N/A	N/A	4.4	3.6	3.1	4.4	3.6	3.1	31.7	20.6	14.6
UBER US	Uber Technologies Inc	N/A	N/A	3.8	3.3	3.4	3.8	3.3	2.9	22.4	17.8	14.5

Source: Bloomberg, Company, Indo Premier

Share price closing as of: 29 Apr 2025

Fig. 3: Segmental gross take-rate, promotion, and net take-rate (%) – Pro Forma

GOTO 2Q25 pro-forma	1Q25	2Q25	% qoq	2Q24	% yoy
Net revenues	4,231	4,328	2%	3,518	23%
Adjusted EBITDA	393	427	9%	(64)	na
Adj. EBITDA as % GTV	0.3%	0.3%	3%	-0.1%	na
On-demand services (Rp bn)					
GTV	15,710	16,371	4%	15,482	6%
Net revenue	3,007	2,987	-1%	2,634	13%
Adj. EBITDA	314	369	18%	151	144%
Adj. EBITDA as % GTV	2.0%	2.3%	13%	1.0%	131%
ODS - Mobility (Rp bn)					
GTV	5,899	6,047	3%	5,678	6%
Net revenue	752	727	-3%	645	13%
Adj. EBITDA	222	183	-18%	158	16%
Net take-rate (%)	12.7%	12.0%	-6%	11.4%	6%
Adj. EBITDA as % GTV	3.8%	3.0%	-20%	2.8%	9%
ODS - Delivery (Rp bn)					
GTV	9,811	10,324	5%	9,804	5%
Net revenue	2,255	2,260	0%	1,989	14%
Adj. EBITDA	133	186	40%	(7)	na
Net take-rate (%)	23.0%	21.9%	-5%	20.3%	8%
Adj. EBITDA as % GTV	1.4%	1.8%	33%	-0.1%	na
Fintech (Rp bn)					
Core GTV	76,148	82,224	8%	56,199	46%
GTV	138,404	146,284	6%	115,340	27%
Net revenue	1,206	1,356	12%	771	76%
Adj. EBITDA	47	88	87%	(168)	na
Net take-rate (%)	0.87%	0.93%	6%	0.67%	39%
Adj. EBITDA as % GTV	0.03%	0.06%	77%	-0.15%	na
Outstanding loan	5,721	6,600	15%	3,500	89%

Source: Company data, Indo Premier

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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