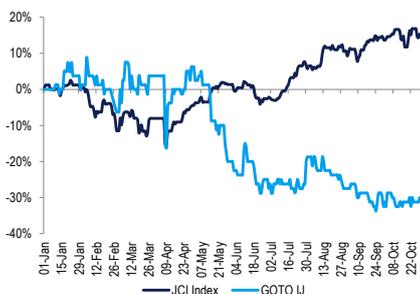


Stock Data

Target price	Rp110
Prior TP	Rp110
Current price	Rp56
Upside/downside	+96%
Shares outstanding (mn)	1,140,573
Market cap (Rp bn)	66,704
Free float	71%
Avg. 6m daily T/O (Rp bn)	160

Price Performance

	3M	6M	12M
Absolute	-5.1%	-34.1%	-20.0%
Relative to JCI	-12.3%	-55.1%	-27.4%
52w low/high (Rp)	53 - 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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3Q25 result: beat on strong fintech performance

- GOTO reported Rp516bn positive group adj. EBITDA in 3Q25; 9M25 adj. EBITDA stood at Rp1.3tr (84-95% FY25F guidance; 77% IPS), a beat.
- Adj. EBITDA grew by +21% qoq in 3Q25, driven by fintech adj. EBITDA improvement (+55% qoq); while ODS adj. EBITDA was flattish qoq.
- GOTO raised its FY25F adj. EBITDA guidance of Rp1.8-1.9tr; We fine-tuned our FY25F adj. EBITDA forecast by +5%; Maintain Buy rating.

3Q25 pro-forma review: another quarter of adj. EBITDA improvement

GOTO reported Rp1.3tr positive group adj. EBITDA in 9M25 or 84-95% of its FY25F guidance, a beat against our forecast (77% IPS) and overall market expectation, in our view. In 3Q25, adj. EBITDA grew on qoq (+21% qoq on pro-forma basis) and yoy basis (+239% yoy) to Rp516bn, driven by better adj. EBITDA in fintech (+55% qoq) while ODS adj. EBITDA was relatively flattish qoq at Rp336bn. GOTO has also achieved positive adj. pre-tax profit of Rp62bn in 3Q25. Group GTV grew by +6% qoq to Rp176tr, while group net revenues slightly grew by +9% qoq/+21% yoy. Moreover, e-commerce service fee improved to Rp211bn (+6% qoq).

Segmental: tight competition in ODS; fintech continuously grew

For ODS (on-demand services), both mobility and delivery GTV in 3Q25 was relatively flattish with mobility GTV only growing by +3% qoq/+1% yoy, while delivery GTV only grew by +2% qoq/+4% yoy, indicating tight competition in ODS segment. As a result, Adj. EBITDA margin as % of GTV was also flattish qoq at 3.0% for mobility and 1.8% for delivery (Fig. 3). This led to an Adj. EBITDA of Rp336bn (+2% qoq/+115% yoy). Meanwhile, fintech segment's core GTV continuously grew in 3Q25 (+16% qoq/+48% yoy), while outstanding loan also grew to Rp7.6tr (+16% qoq). As a result, fintech net revenue grew by +14% on qoq basis to Rp1.5tr which led to another quarter with positive adj. EBITDA for fintech at Rp136bn (+55% qoq).

Key takeaways from 3Q25 earnings call

GOTO raised its adj. EBITDA guidance in FY25F from Rp1.4-1.6tr to Rp1.8-1.9tr following the achievement in 9M25. Moreover, GOTO has been seeing improvement in GTV growth in Oct25 and overall 4Q25F with 2W mobility segment as the biggest growth driver. On the balance-sheet side, GOTO has obtained 4-year loan facility of Rp4.6tr to refinance its previous loan facility; which will be used to support its business and fulfil working-capital needs.

Maintain Buy rating with an unchanged TP of Rp110/share

We fine-tuned our FY25F/26F/27F adj. EBITDA by +5%/+3%/+5%, respectively, and kept our Buy rating with an unchanged SOTP-based target price of Rp110/share. Our Buy rating is underpinned by continuous improvement in Adj. EBITDA along with better GTV growth starting 4Q25F. Downside risks include intensifying competition in ODS.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Gross revenue	24,260	19,251	20,925	23,815	26,044
Net revenue	14,785	15,894	18,175	20,923	22,866
Adj. EBITDA	(3,670)	327	1,865	4,180	5,533
Net profit	(90,396)	(5,155)	(293)	2,278	3,545
EV/Adj.EBITDA (x)	(12.4)	158.9	28.1	11.3	7.8
P/S - net revenue (x)	4.5	4.2	3.6	3.2	2.9

Source: Company, Indo Premier

Share price closing as of: 29 October 2025

Fig. 1: 3Q25/9M25 financial summary

GOTO 9M25 results (Rp bn)	9M25	9M24	% yoy	3Q25	3Q24	% yoy	2Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Net revenues	13,295	11,663	14%	4,737	3,925	21%	4,328	9%	17,125	78%	17,963	74%
Cost of revenues	(5,632)	(5,513)	2%	(2,001)	(1,807)	11%	(1,813)	10%				
Gross profit	7,663	6,149	25%	2,736	2,118	29%	2,516	9%				
S&M costs ex non-variables	(2,201)	(2,183)		(857)	(736)		(697)					
Opex	(5,684)	(6,018)	-6%	(1,930)	(1,707)	13%	(1,797)	7%				
EBIT	(222)	(2,051)	-89%	(51)	(324)	-84%	22	-332%	(494)	45%	(84)	264%
Depreciation & amortization	552	606	-9%	196	120	64%	195	0%				
EBITDA	330	(1,445)	-123%	146	(204)	-171%	217	-33%				
Finance income	430	553	-22%	140	185	-25%	134	4%				
Finance costs	(361)	(369)	-2%	(121)	(127)	-5%	(120)	1%				
Share of net income (losses) of JV	(354)	(2,448)	-86%	(176)	(1,016)	-83%	(119)	47%				
Other operating income (expenses)	(136)	(286)	-52%	64	(422)	-115%	(144)	-144%				
Profit before tax	(643)	(4,602)	-86%	(144)	(1,704)	-92%	(227)	-37%				
Income tax benefits (expenses)	(354)	62	-667%	(111)	11	#####	(148)	-25%				
Tax rate (%)	-55%	1%		-77%	1%		-65%					
Minorities	221	226	-2%	59	80	na	79	-24%				
Net profit	(776)	(4,313)	-82%	(196)	(1,614)	-88%	(297)	-34%	(5,155)	15%	(825)	94%
Net margin (%)	-6%	-37%		-4%	-41%		-7%					
Core profit	(565)	(4,031)	-86%	(308)	(1,194)	-74%	(59)	423%				
Adjusted EBITDA (reported)	1,336	(79)		516	152		393	31%	1,739	77%		
Adjusted EBITDA (pro-forma)	1,336	(14)		516	152		427					

Source: Bloomberg, Company data, Indo Premier

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

GOTO 3Q25 pro-forma	2Q25	3Q25	% qoq	3Q24	% yoy
Net revenues	4,328	4,736	9%	3,926	21%
Adjusted EBITDA	427	516	21%	152	239%
Adj. EBITDA as % GTV	0.3%	0.3%	5%	0.1%	164%
On-demand services (Rp bn)					
GTV	16,371	16,743	2%	16,348	2%
Net revenue	2,987	3,205	7%	2,901	10%
Adj. EBITDA	328	336	2%	156	115%
Adj. EBITDA as % GTV	2.0%	2.0%	0%	1.0%	110%
ODS - Mobility (Rp bn)					
GTV	6,047	6,253	3%	6,220	1%
Adj. EBITDA	183	190	4%	185	3%
Adj. EBITDA as % GTV	3.0%	3.0%	0%	3.0%	2%
ODS - Delivery (Rp bn)					
GTV	10,324	10,490	5%	10,128	4%
Adj. EBITDA	186	189	40%	13	1354%
Adj. EBITDA as % GTV	1.8%	1.8%	33%	0.1%	1304%
Fintech (Rp bn)					
Core GTV	82,224	95,326	8%	64,607	48%
GTV	146,284	169,950	6%	130,597	30%
Net revenue	1,356	1,542	12%	993	55%
Adj. EBITDA	88	136	87%	(65)	-309%
Net take-rate (%)	0.93%	0.91%	6%	0.76%	19%
Adj. EBITDA as % GTV	0.06%	0.08%	77%	-0.05%	-261%
Outstanding loan	6,600	7,623	15%	4,341	76%

Source: Company data, Indo Premier

Key takeaways from 3Q25:

- Management highlighted tight competition happening in ODS during 3Q25, leading to relatively softer GTV growth during the quarter.
- However, management highlighted that 4Q25F GTV growth for ODS is trending higher vs. 3Q25; In Oct25, GOTO has been seeing better growth trajectory vs. previous quarter with 2W mobility segment as the strongest among other segments.
- Related to regulatory pressures on drivers' income recently, there has been constructive discussion with regulators, with holiday bonus scheme during this year's Lebaran as a part of the collaboration with regulators.
- GOTO's adjusted pre-tax profit is calculated by adding income tax expenses and share of net losses from Tokopedia to GOTO's loss for the period.
- GOTO has obtained new 4-year loan facility of Rp4.65tr with its sole purpose to refinance prior loan facility that are set to mature in Nov25. So far, GOTO has drawdown Rp363bn loan from the facility as per 9M25.

Fig. 3: Key operational data assumptions change

Key assumptions (Rp bn)	New			Old			Change (%)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
ODS	66,235	72,859	80,144	70,651	77,716	85,487	-6%	-6%	-6%
GoTo Financial	568,789	614,292	663,435	529,221	555,682	583,466	7%	11%	14%
Gross revenue	20,925	23,815	26,044	20,159	23,583	25,599	4%	1%	2%
ODS	14,903	16,393	18,032	15,896	17,486	19,235	-6%	-6%	-6%
GoTo Financial	5,972	7,372	7,961	4,551	5,835	6,126	31%	26%	30%
Take-rate	3.4%	3.5%	3.6%	3.4%	3.8%	3.9%	-2%	-7%	-9%
ODS	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	0%	0%	0%
GoTo Financial	1.1%	1.2%	1.2%	0.9%	1.1%	1.1%	22%	14%	14%
Promotion to customers	(2,750)	(2,891)	(3,178)	(3,033)	(3,736)	(4,099)	-9%	-23%	-22%
Net revenue	18,175	20,923	22,866	17,125	19,846	21,500	6%	5%	6%
Adj. EBITDA	1,865	4,180	5,533	1,739	4,044	5,267	5%	3%	5%

Source: Company, Indo Premier estimates

Fig. 4: 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
Gross Revenues	20,925	23,815	26,044	20,159	23,583	25,599	21,518	24,771	26,783	97%	96%	97%
Net Revenues	18,175	20,923	22,866	17,125	19,846	21,500	18,034	20,801	23,482	101%	101%	97%
EBIT	(268)	1,644	2,487	(494)	1,508	4,101	(320)	951	2,262	84%	173%	110%
EBITDA	450	2,893	4,267	224	2,757	4,101	458	1,696	2,985	98%	171%	143%
Adjusted EBITDA	1,865	4,180	5,533	1,739	4,044	5,267	na	na	na	na	na	na
NPAT	(293)	2,278	3,545	(514)	2,145	5,122	(1,091)	283	1,682	27%	804%	211%
%yoy												
Revenues	14%	15%	9%	-7%	7%	15%	13%	15%	13%			
Operating profit	-88%	-713%	51%	-59%	-29%	-73%	-86%	-397%	138%			
EBITDA	-130%	543%	48%	-62%	-42%	-132%	-131%	271%	76%			
NPAT	-94%	-877%	56%	-96%	-39%	-114%	-79%	-126%	494%			
Operating margin	-1.5%	7.9%	10.9%	-30.5%	-20.1%	-4.8%	-1.8%	4.6%	9.6%			
EBITDA margin	2.5%	13.8%	18.7%	-20.8%	-11.2%	3.1%	2.5%	8.2%	12.7%			
NPAT margin	-1.6%	10.9%	15.5%	-24.3%	-13.9%	1.7%	-6.0%	1.4%	7.2%			

Source: Company, Indo Premier estimates

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	3.6	3.2	2.9	2.9	2.3	1.9	28.1	11.3	7.8
SE US	Sea Ltd	N/A	N/A	4.2	3.4	2.9	4.0	3.2	2.8	24.6	18.8	14.5
GRAB US	Grab Holdings Ltd	N/A	N/A	7.3	6.0	5.2	5.7	4.8	4.1	40.4	27.0	18.9
UBER US	Uber Technologies Inc	N/A	N/A	3.9	3.3	2.9	4.0	3.4	3.0	23.2	18.4	15.0

Source: Bloomberg, Company, Indo Premier

Share price closing as of: 29 Oct 2025

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Gross revenue	24,260	19,251	20,925	23,815	26,044
Promotions	(9,475)	(3,480)	(2,750)	(2,891)	(3,178)
Net revenue	14,785	15,770	18,175	20,923	22,866
Operating expenses	(25,064)	(18,135)	(18,443)	(19,280)	(20,379)
Adjusted EBITDA	(3,670)	327	1,865	4,180	5,533
Net interest	266	242	448	471	471
Others	(80,622)	(3,277)	(1,195)	(571)	(196)
Pre-tax income	(84,025)	(2,708)	1,118	4,080	5,809
Income tax	116	(189)	(11)	84	130
Minority interest	123	310	18	(137)	(213)
Net income	(90,396)	(5,155)	(293)	2,278	3,545

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	25,144	19,178	18,382	22,615	26,540
Receivable	3,319	1,878	2,243	2,335	2,400
Inventory	71	27	27	27	27
Other current assets	5,083	5,255	4,517	4,517	4,517
Total current assets	33,617	26,338	25,169	29,494	33,485
Fixed assets	1,039	457	463	443	397
Other non-current assets	19,441	16,413	17,124	17,124	17,124
Total non-current assets	20,480	16,870	17,587	17,567	17,521
Total assets	54,097	43,208	42,756	47,061	51,006
ST loans	300	1,352	1,001	0	0
Payable	1,341	1,241	1,241	1,241	1,241
Other payables	11,181	7,452	7,418	9,946	9,946
Total current liab.	12,823	10,045	9,660	11,187	11,187
Long term loans	2,969	2,469	3,268	3,268	3,268
Other LT liab.	2,586	291	374	374	374
Total liabilities	18,377	12,804	13,302	14,829	14,829
Equity	246,859	247,108	246,845	247,345	247,745
Retained earnings	(208,929)	(214,119)	(214,412)	(212,135)	(208,590)
Minority interest	(2,210)	(2,585)	(2,978)	(2,978)	(2,978)
Total SHE + minority int.	35,720	30,404	29,454	32,232	36,177
Total liabilities & equity	54,097	43,208	42,756	47,061	51,006

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Pre-tax income (netted off SBC)	(90,634)	(5,276)	(300)	2,331	3,628
Depr. & amortization	2,671	744	718	1,249	1,781
Changes in working capital	(2,301)	(2,967)	1,022	2,437	(65)
Others	(703)	(1,572)	181	(53)	(83)
Cash flow from operating	(90,967)	(9,070)	1,621	5,964	5,261
Capital expenditure	2,799	(391)	(977)	(1,229)	(1,735)
Others	79,018	3,172	(433)	0	0
Cash flow from investing	81,816	2,781	(1,410)	(1,229)	(1,735)
Loans	1,894	484	(350)	(1,001)	0
Equity	3,392	(161)	(656)	500	400
Dividends	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from financing	5,286	322	(1,007)	(501)	400
Changes in cash	(3,865)	(5,966)	(796)	4,233	3,926

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	60.9%	81.9%	86.9%	87.9%	87.8%
Operating margin	-15%	2%	9%	18%	21%
Pre-tax margin	-346%	-14%	5%	17%	22%
Net margin	-373%	-27%	-1%	10%	14%
ROA	-167%	-12%	-1%	5%	7%
ROE	-1724%	21325%	3762%	1554%	1103%
Acct. receivables TO (days)	15.0	12.0	12.0	12.0	12.0
Inventory TO (days)	5.0	2.4	2.4	2.4	2.4
Payable TO (days)	91.0	62.7	62.7	62.7	62.7
Debt to equity	9.2%	12.6%	14.5%	10.1%	9.0%
Interest coverage ratio (x)	na	na	na	na	na
Net gearing	-61.2%	-50.5%	-47.9%	-60.0%	-64.3%

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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