

BUY (Unchanged)

Target Price (IDR) 150 (from 150)
Potential Upside (%) 36.4

Price Comparison

Cons. Target Price (IDR)	155
SSI vs. Cons. (%)	96.8

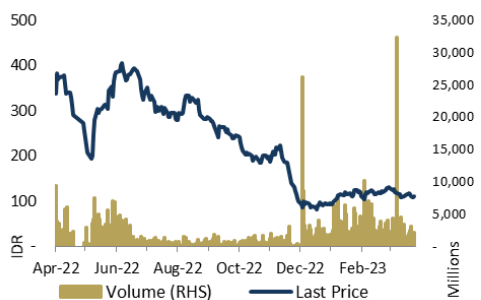
Stock Information

Last Price (IDR)	110
Shares Issued (Mn)	1,133,792
Market Cap. (IDR Bn)	130,280
52-Weeks High/Low (IDR)	442/81
3M Avg. Daily Value (IDR Bn)	435.6
Free Float (%)	60.7
Shareholder Structure:	
GOTO Peopleverse Fund (%)	6.85
Public (%)	63.29
Taobao China Holding Ltd (%)	8.84

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	20.9	(11.3)	14.6	N/A
JCI Return	(0.6)	(0.1)	(0.1)	(4.3)
Relative	21.5	(11.2)	14.7	N/A

Stock Price & Volumes, 12M



Company Background

GoTo Group adalah ekosistem digital terbesar di Indonesia. Misi GoTo adalah untuk mendorong kemajuan dengan menawarkan infrastruktur teknologi dan solusi bagi semua orang untuk mengakses dan berkembang dalam ekonomi digital. Ekosistem GoTo terdiri dari layanan transportasi ondemand, e-commerce, pengiriman makanan, logistik, serta layanan keuangan dan pembayaran melalui platform Gojek, Tokopedia, dan GoTo Financial.

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Oasis or Mirage?

Top line yang mengesankan. GOTO membukukan pendapatan sebesar IDR 3.4 triliun di 4Q22 (+199% yoy, -26% qoq) didukung oleh naiknya pendapatan dari layanan on-demand (IDR 1.9 triliun; +1,242% yoy, -39,7% qoq). GOTO juga berhasil membukukan GTV yang lebih tinggi (IDR 161.9 triliun; +18% yoy, +1% qoq) dengan net take rate sebesar 2.09% (+127 bps) salah satunya berkat penurunan biaya promosi bisnis layanan on-demannya. Di samping itu, GOTO berhasil meningkatkan margin kontribusinya (CM) menjadi -IDR 1 triliun (vs. -IDR 5.2 triliun di 4Q21), didukung oleh penurunan biaya S&M. Namun, bottom line GOTO di 4Q22 lebih buruk dari ekspektasi kami (rugi bersih -IDR 19 triliun), yang terutama disebabkan oleh penurunan nilai goodwill dari Tokopedia (-IDR 11 triliun). Secara kumulatif, GOTO membukukan pendapatan sebesar IDR 11.3 triliun pada FY22 (+511% yoy), dengan net take rate 1.85% (+73 bps), dan rugi bersih -IDR 39.6 triliun.

EBITDA positif di 4Q23: Oasis atau fatamorgana? Manajemen telah menetapkan proyeksi EBITDA yang disesuaikan sekitar -IDR 5.3 triliun untuk tahun 2023. Namun, yang menarik adalah target GOTO untuk membukukan EBITDA positif pada 4Q23 dengan strategi barunya (GOTO sekarang menargetkan pengguna dengan GTV tinggi dan menggunakan machine learning untuk meningkatkan take rate). Kami mencoba melakukan analisis skenario untuk melihat dampak kenaikan take rate sebesar +0.5% qoq pada kinerja keuangan GOTO. Analisis kami menunjukkan bahwa dengan kenaikan take rate sebesar +0.5% qoq, GOTO akan membukukan CM positif di 3Q23 (IDR 1.1 triliun) dan EBITDA positif di 2Q24 (IDR 1.3 triliun). Meskipun analisis kami berbeda dari proyeksi manajemen, kami tetap yakin GOTO berada di jalur yang benar untuk mencapai profitabilitas, dengan penggunaan machine learning untuk mengidentifikasi pengguna dengan GTV tinggi, yang memungkinkan GOTO mengurangi biaya promosi dan S&M.

Outlook 2023. Kami memproyeksikan GOTO untuk membukukan GTV sebesar IDR 836 triliun (+36% yoy), pendapatan kotor sebesar IDR 31 triliun (+35% yoy), dan pendapatan bersih sebesar IDR 17.5 triliun (+54% yoy) di FY23F, menyiratkan gross dan net take rate masing-masing 3.7% dan 2.1%. Selain itu, kami perkirakan GOTO akan membukukan CM yang lebih baik (-IDR 2.1 triliun) dan EBITDA sebesar -IDR 18,8 triliun. Terakhir, kami memperkirakan GOTO akan membukukan kerugian bersih yang jauh lebih rendah di FY23F (-IDR 20.5 triliun), didukung oleh strategi barunya.

BUY, TP IDR 150. Kami mempertahankan rating BUY untuk GOTO dengan TP berbasis SOTP sebesar IDR 150, menyiratkan EV/Sales FY23F sebesar 9.25x. **Risiko Utama:** GTV dan AOV yang lebih rendah dari perkiraan, tech winter.

Forecast and Valuations (@ IDR 110 per share)

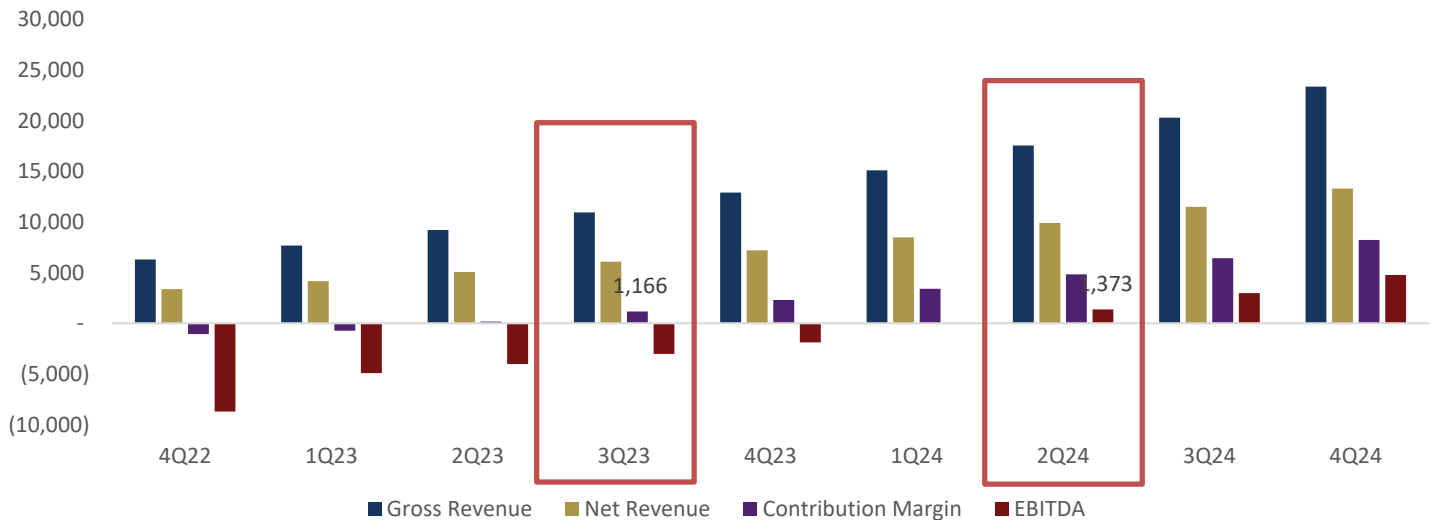
Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	4,536	11,349	17,492	25,993	38,379
EBITDA (IDR Bn)	(21,623)	(27,784)	(18,832)	(8,103)	2,957
EV/GTV (x)	0.2	0.2	0.1	0.1	0.1
Net Profit (IDR Bn)	(21,391)	(39,571)	(20,585)	(10,501)	62
EPS (IDR)	(159)	(294)	(153)	(78)	0
EPS Growth (%)	na	na	na	na	na
P/Sales (x)	28.7	11.5	7.4	5.0	3.4
BVPS (IDR)	117	104	92	89	94
P/BV Ratio (x)	0.9	1.1	1.2	1.2	1.2
P/GTV (x)	0.3	0.2	0.2	0.1	0.1
EV/Sales	22.4	9.1	6.6	4.6	3.0
ROAE(%)	(27)	(30)	(18)	(10)	0
ROAA (%)	(23)	(27)	(15)	(8)	0
EV/EBITDA	(5)	(4)	(6)	(15)	39
Net Gearing (x)	-	-	-	-	-

Figure 1. 4Q22 Results

PT GoTo Gojek Tokopedia Tbk. (GOTO IJ)								
(IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	12M21	12M22	YoY (%)
GTV	137,564	160,941	161,924	0.6	17.7	461,602	613,400	32.9
Gross Revenue	5,295	5,892	6,297	6.9	18.9	17,007	22,927	34.8
Net Revenue	1,130	4,569	3,380	(26.0)	199.1	5,156	11,349	120.1
Contribution margin	(5,205)	(1,738)	(1,061)	na	na	(9,992)	(8,218)	na
EBITDA	(2,665)	(6,189)	(8,712)	na	na	(16,208)	(27,784)	na
Gross Take Rate (%)	3.85	3.66	3.89	23 bps	4 bps	3.7	3.74	5 bps
Net Take Rate (%)	0.82	2.84	2.09	-75 bps	127 bps	1.1	1.85	73 bps
Contribution Margin (%)	(3.78)	(1.08)	(0.66)	na	na	(2.2)	(1.34)	na

Source: Company, SSI Research

Figure 2. Quarterly GTV, Revenue, and Contribution Margin Trend



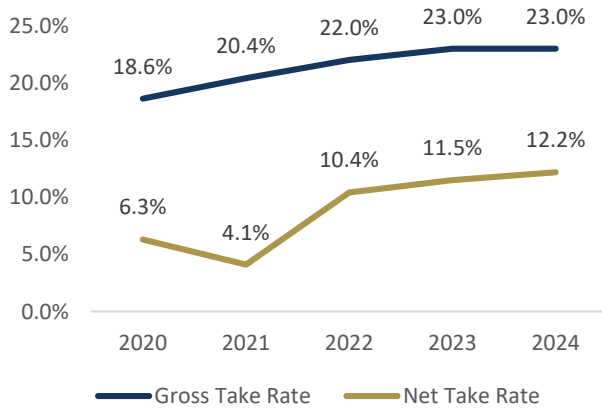
Source: Company, SSI Research

Figure 3. Valuation Method

Business	Method	Multiple (x)	2023 Sales (IDRbn)	Valuations (IDRbn)	Stake	Value to GOTO (IDRbn)
E-commerce	EV/Sales	3.8	7,865	30,232	100.00%	30,232
On-Demand	EV/Sales	11.1	8,147	90,714	100.00%	90,714
Fintech	EV/Sales	10.6	3,191	33,779	100.00%	33,779
ARTO	Enterprise Value			33,254	21.40%	7,116
Enterprise Value						161,841
(-) Debt						(2,298)
(+) Cash						17,084
(-) Minority Interest						(1,959)
Equity Value						174,668
Shares Outstanding						1,184
Value per Share						150

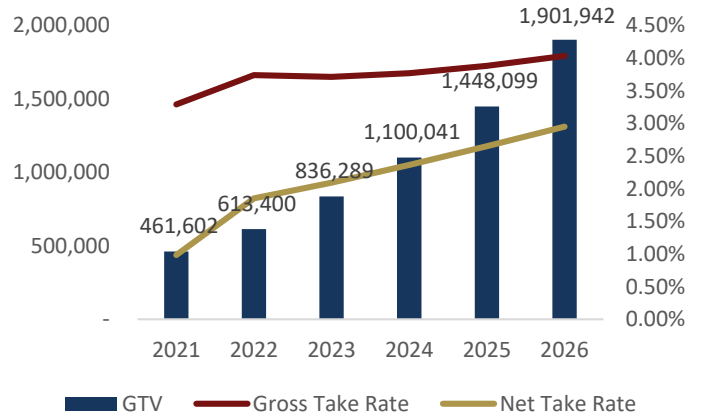
Source: SSI Research

Figure 4. On-Demand Gross and Net Take Rate



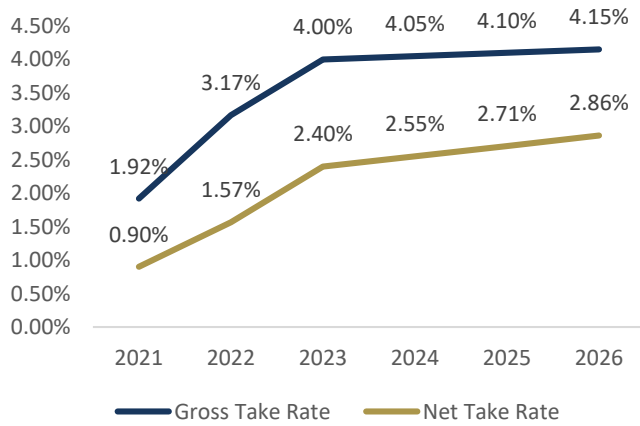
Source: Company, SSI Research

Figure 5. GTV and Take Rates Growth



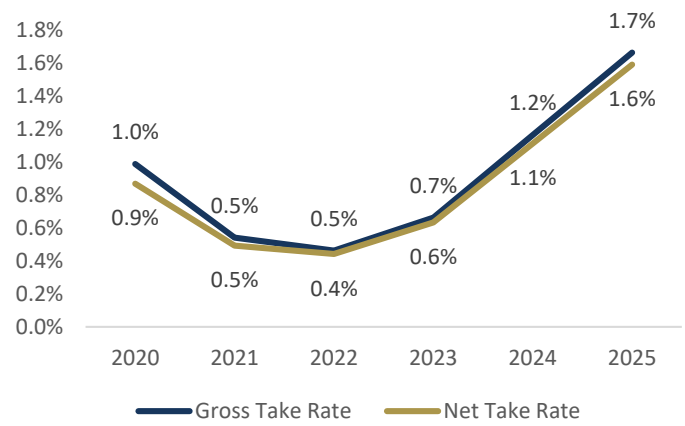
Source: Company, SSI Research

Figure 6. E-commerce Gross and Net Take Rate



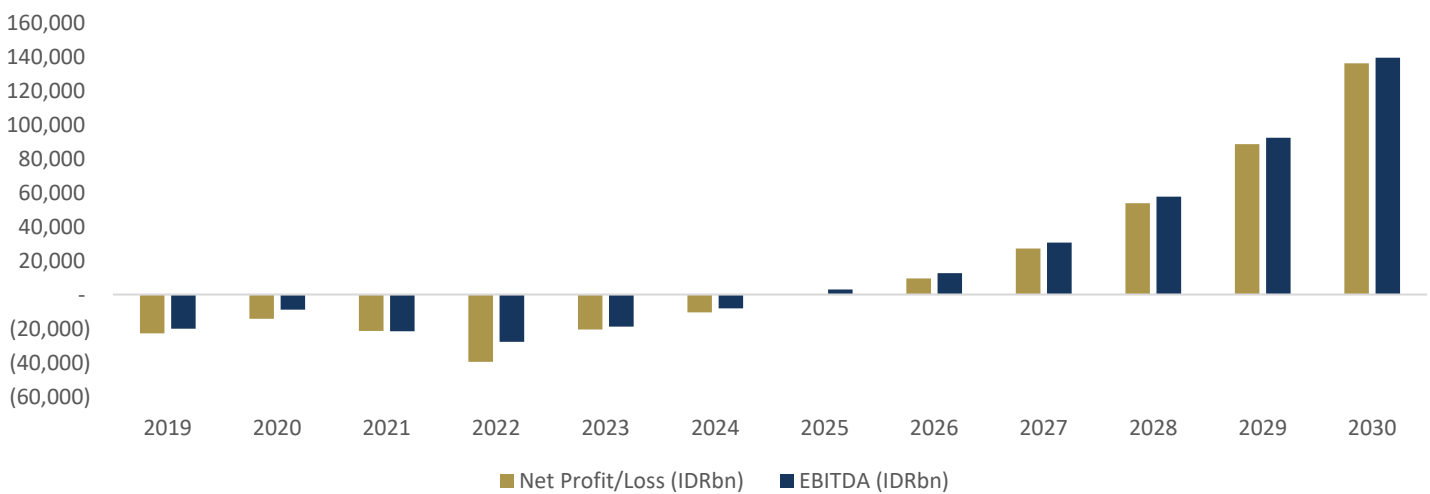
Source: Company, SSI Research

Figure 7. Fintech Gross and Net Take Rates



Source: Company, SSI Research

Figure 7. Net Profit and EBITDA forecast



Source: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Revenues	4,536	11,349	17,492	25,993	38,379
Cost of Revenues	(3,776)	(5,480)	(7,053)	(8,177)	(9,317)
Gross Profit/Loss	760	5,869	10,439	17,815	29,062
SGA Expense	(23,145)	(36,199)	(32,057)	(28,967)	(29,444)
Operating Profit/Loss	(22,385)	(30,330)	(21,618)	(11,152)	(382)
EBITDA	(21,623)	(27,784)	(18,832)	(8,103)	2,957
Finance Income	323	618	575	339	249
Finance Expenses	(264)	(233)	(219)	(204)	(188)
Pre-tax Profit/Loss	(22,211)	(40,545)	(21,088)	(10,758)	63
Income Tax	(218)	136	67	34	(0)
Profit/Loss for Period	(22,429)	(40,408)	(21,020)	(10,724)	63
Minority Interest	(1,038)	(837)	(436)	(222)	1
Net Profit	(21,391)	(39,571)	(20,585)	(10,501)	62

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	(21,391)	(39,571)	(20,585)	(10,501)	62
D&A	2,235	2,545	2,786	3,050	3,339
Changes in Working Capital	4,915	600	673	(905)	(1,978)
Operating Cash Flow	(14,691)	(17,206)	(17,126)	(8,356)	1,423
Capital Expenditure	(12,814)	(218)	(1,895)	(2,080)	(2,283)
Others	(78,437)	1,352	-	-	-
Investing Cash Flow	(91,251)	1,134	(1,895)	(2,080)	(2,283)
Net - Borrowing	(131)	60	(143)	(156)	(170)
Other Financing	121,662	13,315	7,239	6,079	5,893
Financing Cash Flow	121,531	13,374	7,096	5,923	5,723
Net - Cash Flow	15,588	(2,698)	(11,925)	(4,513)	4,863
Cash at beginning	15,319	31,151	29,009	17,084	12,571
Cash at ending	31,151	29,009	17,084	12,571	17,434

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash & equivalents	31,151	29,009	17,084	12,571	17,434
Receivables	2,937	2,461	3,861	5,664	8,255
Others	1,976	2,711	2,731	2,746	2,760
Total Current Assets	36,064	34,180	23,676	20,981	28,450
Net Fixed Asset	1,470	1,497	1,526	1,560	1,598
Other Non-Current Asset	117,603	103,540	102,619	101,616	100,522
Total Assets	155,137	139,217	127,821	124,156	130,569
ST. Bank loan	1,606	615	579	540	497
Payables	9,688	10,660	12,754	13,667	14,295
Other current Liabilities	1,000	887	887	887	887
Total Current Liabilities	12,294	12,162	14,220	15,094	15,679
LT. Debt	776	1,826	1,719	1,602	1,475
Other LT Liabilities	414	236	236	236	236
Total Liabilities	16,113	16,493	18,444	19,201	19,659
Minority Interest	(1,292)	(2,198)	(1,959)	(1,880)	(1,986)
Total Equity	139,024	122,723	109,378	104,955	110,910

Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	16.8	51.7	59.7	68.5	75.7
Operating Margin (%)	(493.5)	(267.2)	(123.6)	(42.9)	(1.0)
EBITDA Margin (%)	(476.7)	(244.8)	(107.7)	(31.2)	7.7
Pre-Tax Margin (%)	(489.7)	(357.2)	(120.6)	(41.4)	0.2
Net Profit Margin (%)	(471.6)	(348.7)	(117.7)	(40.4)	0.2
Debt to Equity (%)	-	-	-	-	-
Net Gearing (%)	-	-	-	-	-

Major Assumptions					
	21A	22A	23F	24F	25F
Blended GTV Growth	39.8%	32.9%	36.3%	31.5%	31.6%
Blended Gross Take Rate	3.3%	3.7%	3.7%	3.8%	3.9%
Blended Net Take Rate Rate	1.0%	1.9%	2.1%	2.4%	2.7%
E-commerce GTV Growth	46%	18%	20%	30%	33%
On-Demand GTV Growth	25%	22%	15%	14%	13%
Fintech Service GTV Growth	80%	68%	40%	35%	33%

Peers Comparison

Company	Market Cap (mn)	EV(USD mn)	P/GMV		EV/GMV		EV/Sales		P/S		Sales Growth	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
On-demand	135,230	872,026	0.7	0.6	4.2	3.6	4.2	3.3	4.4	3.5	20%	32%
Mobility												
Uber	50,578	57,949	0.6	0.5	0.69	0.57	1.8	1.6	1.6	1.4	72%	21%
Lyft	4,014	3,282	0.3	0.2	0.22	0.19	0.8	0.7	1.0	0.8	33%	25%
Grab	13,326	8,247	0.8	0.6	0.50	0.37	6.2	4.2	10.0	6.8	80%	104%
Delivery												
Meituan	145,685	959,154	0.7	0.6	4.61	3.95	4.4	3.5	4.6	3.7	16%	32%
Deliveroo	1,976	598	0.2	0.2	0.06	0.05	0.3	0.3	0.8	0.7	8%	22%
Delivery Hero	12,843	14,740	0.3	0.3	0.34	0.30	1.6	1.3	1.3	1.1	40%	37%
DoorDash	18,774	15,483	0.8	0.7	0.66	0.58	2.4	1.9	2.9	2.4	26%	24%
E-commerce	172,878	136,386	0.5	0.4	0.5	0.4	1.9	1.7	2.2	1.9	12%	16%
MercadoLibre	31,584	33,239	1.6	1.3	1.68	1.37	3.2	2.4	3.0	2.3	48%	30%
Sea	29,761	27,884	0.9	0.6	0.84	0.56	2.3	2.0	2.5	2.1	35%	32%
eBay	22,873	26,439	0.5	0.4	0.58	0.46	2.7	2.7	2.3	2.4	-7%	4%
Alibaba	243,520	188,807	0.2	0.2	0.16	0.16	1.5	1.3	1.9	1.7	5%	13%
Bukalapak	1,783	269	0.2	0.2	0.03	0.03	1.4	1.0	8.2	5.9	55%	49%
Global Digital Niag	3,539	3,772	0.2	0.2	0.58	0.46	5.3	3.6	5.0	3.4	n.a	n.a
Fintech	54,956	56,947	1.2	1.0	1.1	0.9	5.3	4.1	5.5	4.2	7%	20%
Wallets												
Pay pal	85,023	85,133	0.1	0.1	0.10	0.10	3.1	2.8	3.1	2.8	11%	16%
Payment Gateway												
Block	38,659	38,314	0.2	0.2	0.20	0.20	2.2	1.9	2.2	1.9	-2%	19%
Fiserv	64,271	85,570	0.9	0.8	1.18	1.02	5.1	4.8	3.8	3.6	2%	8%
Square	38,659	38,314	0.7	0.6	0.68	0.59	2.2	1.9	2.2	1.9	1%	15%
Nu Holding	16,648	13,442	0.8	0.7	0.61	0.53	3.3	2.3	4.1	2.8	119%	53%
Adyen	42,830	35,068	0.1	0.1	0.08	0.08	26.1	16.8	30.2	19.4	-79%	34%
StoneCo	2,645	14,845	0.1	0.1	0.56	0.56	1.5	1.3	1.5	1.2	97%	19%
BNPL												
Humm	63,362	47,577	6.6	5.8	4.98	4.33	0.5	0.5	0.7	0.6	6%	21%
Zip	1,833	1,725	0.3	0.2	0.26	0.23	1.9	1.8	2.0	2.0	58%	41%
Sezzle	60	55	0.0	0.0	0.02	0.02	0.4	0.4	0.5	0.4	46%	-100%
Affirm	2,640	2,436	0.8	0.5	0.74	0.46	1.5	1.1	1.6	1.2	54%	44%
Enabler / SaaS												
Shopify	38,728	35,085	0.5	0.4	0.45	0.36	6.4	5.3	7.0	5.8	26%	30%

Source: Company, SSI Research

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