

BUY (Maintain)

Target Price (IDR) **130 (from 150)**

Potential Upside (%) **39.8**

Price Comparison

Cons. Target Price (IDR) 132

SSI vs. Cons. (%) 98.5

Stock Information

Last Price (IDR) 93

Shares Issued (Mn) 1,133,792

Market Cap. (IDR Bn) 110,146

52-Weeks High/Low (IDR) 344/81

3M Avg. Daily Value (IDR Bn) 455.1

Free Float (%) 65.0

Shareholder Structure:

GOTO Peopleverse Fund (%) 6.85

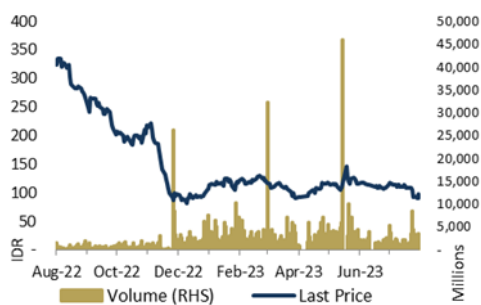
Public (%) 63.29

Taobao China Holding Ltd (%) 8.84

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	2.2	(17.7)	(21.2)	(71.3)
JCI Return	0.7	0.5	3.4	(3.3)
Relative	1.5	(18.1)	(24.5)	(68.0)

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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Trimmed Spending for Maximum Gain

Kinerja 2Q23: Efisiensi biaya bantu dongkrak kinerja. GOTO mencetak pendapatan sebesar IDR 3.5 triliun pada 2Q23 (+87% yoy, +7% qoq), didukung oleh pendapatan dari bisnis on-demand (IDR 1.4 triliun; +9% yoy, +6% qoq) dan marketplace (IDR 1.4 triliun; +5% yoy, -20% qoq). Namun, GOTO mencatat sedikit penurunan pada GTV di 2Q23 (Rp 143.7 triliun; -5% yoy, -3% qoq) meskipun net take rate keseluruhan perseroan naik menjadi 2.5% (+121 bps). Terkait marginnya, GOTO berhasil membukukan margin kontribusi (CM) sebesar IDR 1.3 triliun (vs IDR 351 miliar di 1Q23), berkat penurunan signifikan pada biaya penjualan dan marketing (S&M) (-45% yoy). Selain itu, GOTO berhasil memangkas biaya umum dan administrasi (G&A) secara signifikan (-80% yoy, -72% qoq); semua efisiensi ini membantu GOTO menurunkan rugi bersihnya menjadi -IDR 3.3 triliun (+54% yoy, +15% qoq). Secara kumulatif, GOTO membukukan pendapatan sebesar IDR 6.9 triliun pada 1H23 (+0.6% yoy), dengan net take rate 4% (+35 bps) dan rugi bersih -IDR 7.2 triliun (vs -IDR 12.8 triliun di 1H22).

Strategi baru demi mengejar profitabilitas. Manajemen GOTO menyatakan bahwa perusahaan berencana untuk menerapkan beberapa strategi baru, termasuk mengurangi biaya transaksi, *selective spending*, dan ekspansi ke segmen pelanggan 'budget' (menengah ke bawah). Hasil dari dua strategi pertama tercermin dalam kinerja 2Q23 GOTO; bahkan dengan GTV yang cenderung stabil, perusahaan berhasil mengurangi level rugi bersihnya secara signifikan. Untuk strategi ketiga, saat ini masih diuji oleh GOTO. Bagian dari strategi ketiga ini adalah mode 'Hemat' yang baru diluncurkan pada layanan on-demand, mode "Hemat" sudah terbukti lebih menguntungkan daripada produk GOTO sebelumnya. Selain itu, karena mode tersebut menggunakan pendekatan teknologi alih-alih promosi (tanpa biaya promosi tambahan), mode ini menguntungkan seluruh ekosistem GOTO. Untuk bisnis e-commerce-nya, GOTO berencana untuk menambahkan lebih banyak produk ke katalognya untuk menarik pelanggan 'budget', yang diharapkan dapat meningkatkan permintaan untuk produk BNPL (GoPayLater). GOTO mempertahankan targetnya untuk membukukan adjusted EBITDA positif di 4Q23, meskipun guidance untuk adjusted EBITDA FY23 disesuaikan dari -IDR 5.3tn - -IDR 4.6tn menjadi -IDR 4.5tn - -IDR 3.8tn.

Tetap optimis, meskipun perlu sedikit penyesuaian. Kami memproyeksikan GOTO untuk membukukan margin kontribusi positif sebesar IDR 2.1 triliun di FY23F, didukung oleh kenaikan gross dan net take rate masing-masing menjadi 3.8% dan 2.1%. Namun, kami memutuskan untuk menurunkan proyeksi GTV kami menjadi IDR 614 triliun, karena kami yakin GOTO akan berusaha meningkatkan pendapatannya dengan menaikkan take ratenya, terutama dari bisnis fintechnya. Terkait top dan bottom lininya, kami memproyeksikan GOTO akan membukukan pendapatan bersih sebesar IDR 12.7 triliun (+12% yoy) di FY23F dengan rugi bersih sebesar IDR -11.4 triliun. Kami memperkirakan bahwa GOTO akan terus menekan biaya S&M demi mencapai target EBITDA positif di 4Q23. Kami mempertahankan pandangan kami bahwa GOTO akan membukukan laba bersih paling cepat pada tahun 2025.

BUY, TP IDR 130. Dengan rollover valuasi kami ke FY24F, kami mempertahankan rating BUY kami untuk GOTO, meskipun dengan TP berbasis SOTP yang lebih rendah sebesar IDR 130, menyiratkan EV/Sales FY24F sebesar 7.07x. Kami memutuskan untuk menurunkan TP kami setelah mempertimbangkan proyeksi GTV yang lebih rendah, serta positive disruption dari TikTok jika TikTok menjadi *social commerce platform* yang terintegrasi penuh dan memiliki fintechnya sendiri. **Risiko Utama:** GTV dan AOV yang lebih rendah dari perkiraan, *tech disruption*.

Forecast and Valuations (@ IDR 97 per share)

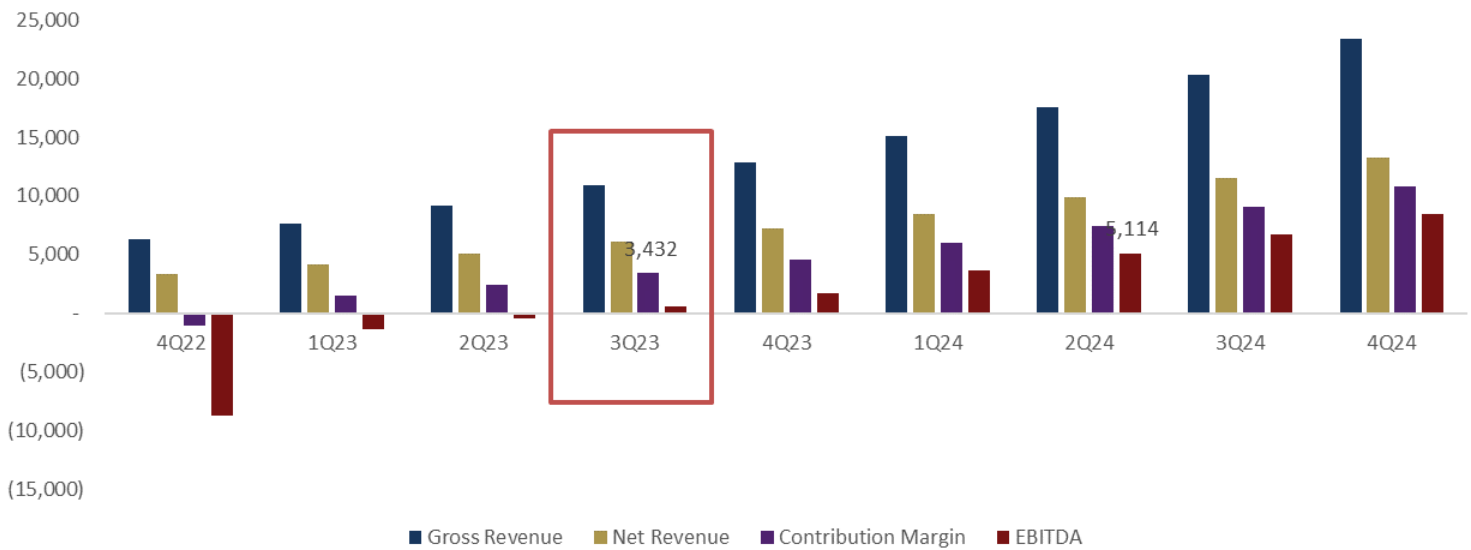
Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	4,536	11,349	12,691	19,188	28,266
EBITDA (IDR Bn)	(21,623)	(27,784)	(9,403)	58	9,869
EV/GTV (x)	0.2	0.1	0.2	0.1	0.1
Net Profit (IDR Bn)	(21,391)	(39,571)	(11,427)	(2,472)	6,996
EPS (IDR)	(159)	(294)	(85)	(18)	52
EPS Growth (%)	na	na	na	na	na
P/Sales (x)	25.3	10.1	9.1	6.0	4.1
BVPS (IDR)	117	104	100	103	114
P/BV Ratio (x)	0.8	0.9	1.0	0.9	0.9
P/GTV (x)	0.2	0.2	0.2	0.1	0.1
EV/Sales	19.0	7.8	7.4	4.7	2.7
ROAE (%)	(27)	(30)	(9)	(2)	5
ROAA (%)	(23)	(27)	(8)	(2)	5
EV/EBITDA	(4)	(3)	(10)	1,544	8
Net Gearing (x)	-	-	-	-	-

Figure 1. 1H23 Results

PT GoTo Gojek Tokopedia Tbk. (GOTO IJ) (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/SSI	6M23/Cons
GTV	150,537	148,538	143,739	-3.2%	-4.5%	290,535	292,277	0.6%	34.9%	
Gross Revenue	5,507	5,981	5,833	-2.5%	5.9%	10,738	11,814	10.0%	38.1%	
Net Revenue	1,903	3,332	3,551	6.6%	86.6%	3,400	6,884	102.5%	39.4%	40.6%
Contribution Margin	-2,398	351	1,330	279.2%	-155.5%	-5,419	1,681	N/A	N/A	
EBITDA	-7,436	-3,522	-2,709	-23.1%	-63.6%	-12,883	-6,231	N/A	33.1%	63.2%
Gross Take Rate (%)	3.7%	4.0%	4.1%	3 bps	40 bps	3.7%	4.0%	35 bps		
Net Take Rate (%)	1.3%	2.2%	2.5%	23 bps	121 bps	1.2%	2.4%	118 bps		
Contribution Margin (%)	-1.6%	0.2%	0.9%	69 bps	252 bps	-1.9%	0.6%	244 bps		

Source: Company, SSI Research

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



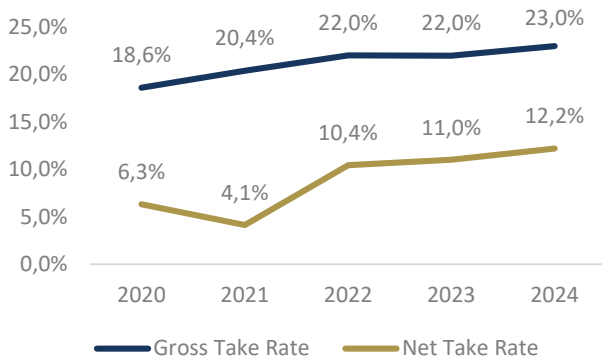
Source: Company, SSI Research

Figure 3. Valuation Method

Business	Method	Multiple (x)	2024 Sales (IDRbn)	Valuations (IDRbn)	Stake	Value to GOTO (IDRbn)
E-commerce	EV/Sales	3.4	7,968	26,785	100.00%	26,785
On-Demand	EV/Sales	7.5	8,303	62,642	100.00%	62,642
Fintech	EV/Sales	8.3	4,650	38,471	100.00%	38,471
ARTO	Enterprise Value			36,026	21.40%	7,710
Enterprise Value						135,608
(-) Debt						(2,142)
(+) Cash						27,332
(-) Minority Interest						(2,182)
Equity Value						158,616
Shares Outstanding						1,184
Value per Share						130

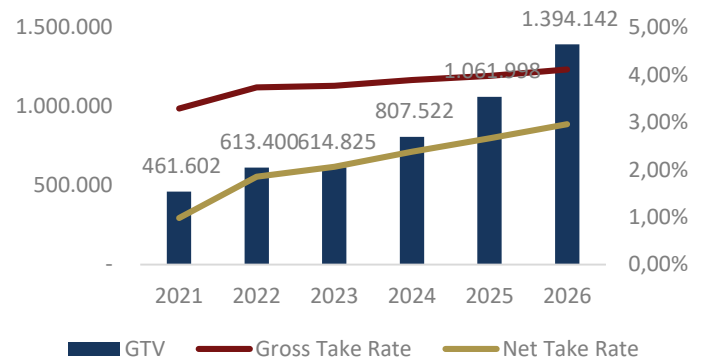
Source: SSI Research

Figure 4. On-Demand Gross and Net Take Rate



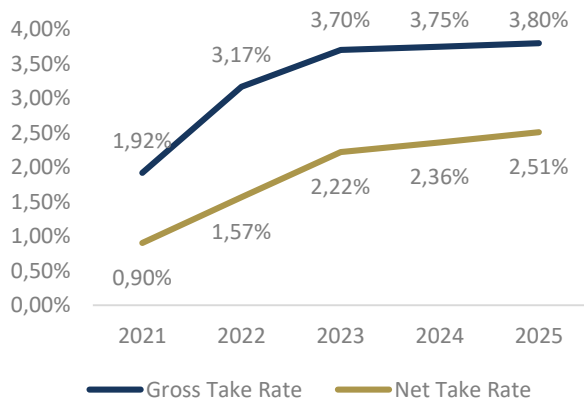
Source: Company. SSI Research

Figure 5. GTV and Take Rate Growth



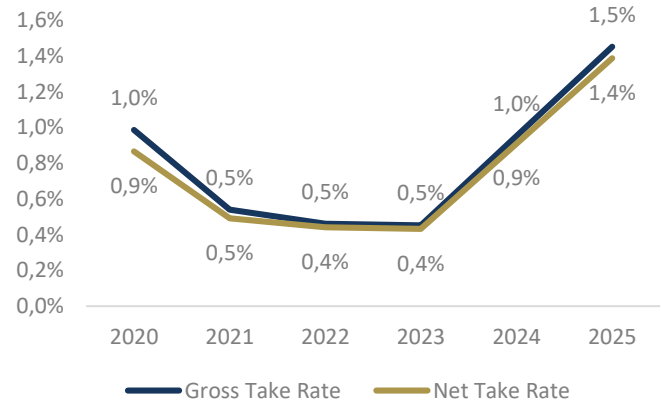
Source: Company. SSI Research

Figure 6. E-commerce Gross and Net Take Rates



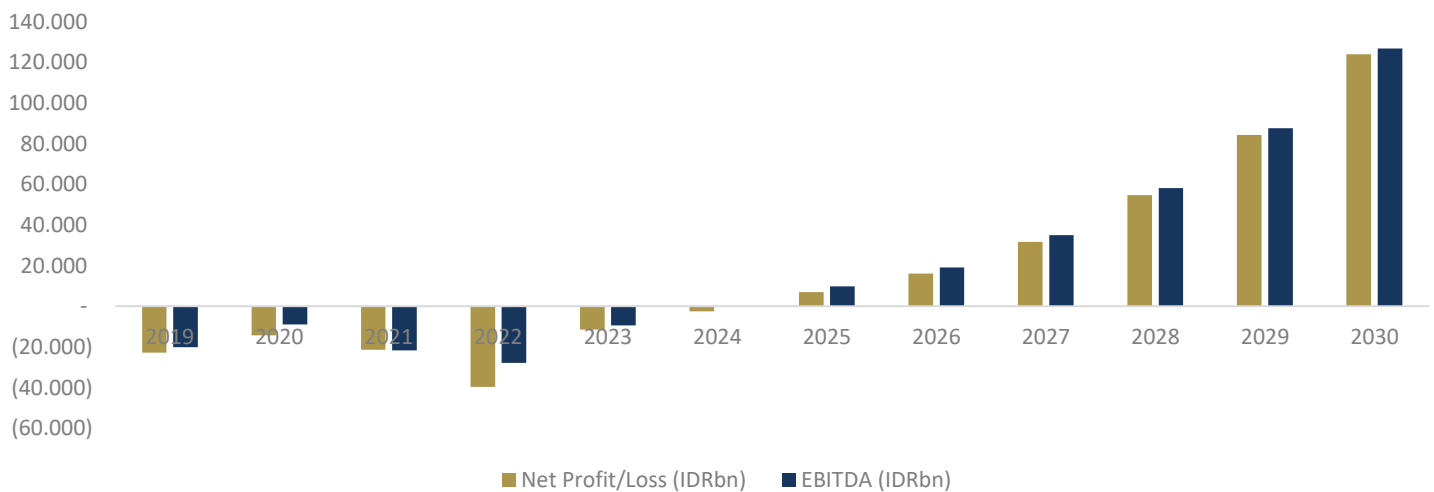
Source: Company. SSI Research

Figure 7. Fintech Gross and Net Take Rates



Source: Company. SSI Research

Figure 8. 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	12,691	19,188	28,266
Cost of Revenues	(3,776)	(5,480)	(5,185)	(6,003)	(6,833)
Gross Profit/Loss	760	5,869	7,505	13,186	21,433
SGA Expense	(23,145)	(36,199)	(19,695)	(16,177)	(14,903)
Operating Profit/Loss	(22,385)	(30,330)	(12,189)	(2,992)	6,530
EBITDA	(21,623)	(27,784)	(9,403)	58	9,869
Finance Income	323	618	575	472	542
Finance Expenses	(264)	(233)	(219)	(204)	(188)
Pre-tax Profit/Loss	(22,211)	(40,545)	(11,707)	(2,532)	7,167
Income Tax	(218)	136	37	8	(23)
Profit/Loss for Period	(22,429)	(40,408)	(11,669)	(2,524)	7,144
Minority Interest	(1,038)	(837)	(242)	(52)	148
Net Profit	(21,391)	(39,571)	(11,427)	(2,472)	6,996

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	(21,391)	(39,571)	(11,427)	(2,472)	6,996
D&A	2,235	2,545	2,786	3,050	3,339
Changes in Working Capital	4,915	600	(1,620)	(735)	(1,458)
Operating Cash Flow	(14,691)	(17,206)	(10,262)	(157)	8,876
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	7,078	5,938	5,771
Financing Cash Flow	121,531	13,374	6,935	5,782	5,601
Net - Cash Flow	15,588	(2,698)	(5,222)	3,545	12,195
Cash at beginning	15,319	31,151	29,009	23,787	27,332
Cash at ending	31,151	29,009	23,787	27,332	39,527

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash & equivalents	31,151	29,009	23,787	27,332	39,527
Receivables	2,937	2,461	2,801	4,181	6,080
Others	1,976	2,711	2,707	2,717	2,728
Total Current Assets	36,064	34,180	29,295	34,231	48,335
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	133,440	137,406	150,454
ST. Bank loan	1,606	615	579	540	497
Payables	9,688	10,660	9,377	10,033	10,484
Other current Liabilities	1,000	887	887	887	887
Total Current Liabilities	12,294	12,162	10,843	11,460	11,868
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	15,066	15,567	15,847
Minority Interest	(1,292)	(2,198)	(2,120)	(2,182)	(2,411)
Total Equity	139,024	122,723	118,374	121,840	134,607

Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	16.8	51.7	59.1	68.7	75.8
Operating Margin (%)	(493.5)	(267.2)	(96.1)	(15.6)	23.1
EBITDA Margin (%)	(476.7)	(244.8)	(74.1)	0.3	34.9
Pre-Tax Margin (%)	(489.7)	(357.2)	(92.2)	(13.2)	25.4
Net Profit Margin (%)	(471.6)	(348.7)	(90.0)	(12.9)	24.8
Debt to Equity (%)	-	-	-	-	-
Net Gearing (%)	-	-	-	-	-

Major Assumptions					
	21A	22A	23F	24F	25F
Blended GTV Growth	39.8%	32.9%	0.2%	31.3%	31.5%
Blended Gross Take Rate	3.3%	3.7%	3.8%	3.9%	4.0%
Blended Net Take Rate Rate	1.0%	1.9%	2.1%	2.4%	2.7%
E-commerce GTV Growth	46%	18%	-5%	30%	33%
On-Demand GTV Growth	25%	22%	-3%	14%	13%
Fintech Service GTV Growth	80%	68%	5%	35%	33%

Peers Comparison

Company	Market Cap (mn)	EV(USD mn)	S/O	GMV (USDmn)		EV/GMV		EV/Sales		P/S		Sales Growth		
				2022	2023	2023	2024	2023	2024	2023	2024	2023	2024	
On-demand	82,259	84,019	1,273	126,515	149,390	0.6	0.5	2.6	2.2	2.7	2.3	23%	20%	
Mobility														
Uber	UBER US Equity	90,405	94,681	2,043.52	150,676	180,811	0.63	0.52	2.6	2.2	2.4	2.1	18%	18%
Lyft	LYFT US Equity	4,670	3,029	386	14,870	17,100	0.20	0.18	0.9	0.8	1.1	1.0	6%	11%
Grab	GRAB US Equity	13,246	8,448	3,867	16,557	22,077	0.51	0.38	3.8	3.1	5.8	4.7	59%	22%
Delivery														
Meituan	3690 HK Equity	106,823	108,105	797.779123	152,604	178,038	0.71	0.61	2.6	2.1	2.8	2.3	26%	23%
Deliveroo	ROO LN Equity	2,876	1,465	23	9,488	10,911	0.15	0.13	0.7	0.6	1.1	1.0	5%	9%
Delivery Hero	DHER GY Equity	11,291	15,820	294	42,746	49,157	0.37	0.32	1.3	1.2	1.0	0.9	17%	16%
DoorDash	DASH US Equity	30,921	26,678	393	38,651	44,173	0.69	0.60	3.3	2.8	3.7	3.1	28%	17%
E-commerce		140,864	97,890	1,478	176,081	201,235	0.8	0.7	2.2	1.9	2.5	2.1	14%	13%
MercadoLibre	MELI US Equity	64,477	60,169	50	80,597	92,110	0.75	0.65	4.7	3.9	4.7	3.8	30%	23%
Sea	SE US Equity	23,102	43,140	569	28,877	33,003	1.49	1.31	1.6	1.4	1.7	1.5	6%	14%
eBay	EBAY US Equity	23,207	27,563	533	29,009	33,153	0.95	0.83	2.7	2.6	2.3	2.2	4%	4%
Alibaba	BABA US Equity	233,132	145,430	2,554	291,415	333,046	0.50	0.44	1.3	1.2	1.8	1.6	11%	9%
Bukalapak	BUKA IJ Equity	1,574	215	7	1,968	2,249	0.11	0.10	1.2	0.9	5.2	4.0	32%	28%
Global Digital Ni BELI IJ Equity		3,526	3,416	8	4,408	5,038	0.77	0.68	2.6	1.9	2.6	1.9	23%	38%
Fintech		59,665	67,677	939	244,752	255,748	0.6	0.5	6.5	5.5	6.6	2.8	25%	13%
Wallets														
Pay pal	PYPL US Equity	66,076	74,844	1,098	660,759	660,759	0.11	0.11	2.3	2.1	2.2	2.8	8%	9%
Payment Gateway														
Block	SQ US Equity	35,927	39,118	610	179,637	179,637	0.22	0.22	1.6	1.4	1.7	2.8	23%	14%
Fiserv	FI US Equity	75,522	100,085	610	72,633	83,528	1.38	1.20	5.4	5.1	4.2	2.8	2%	7%
Square	SQ US Equity	35,927	39,118	610	56,604	65,095	0.69	0.60	1.6	1.4	1.7	2.8	23%	14%
Nu Holding	NU US Equity	37,454	15,541	4,714	21,880	25,162	0.71	0.62	5.3	4.0	5.8	2.8	34%	31%
Adyen	ADYEN NA Equit	50,667	35,993	34	506,669	506,669	0.07	0.07	23.6	18.1	27.3	2.8	-81%	30%
StoneCo	SNEX US Equity	1,995	5,860	21	19,946	19,946	0.29	0.29	0.2	2.3	0.1	2.8	1284%	-91%
BNPL														
Humm	HUMLN Equity	79	210	8	9,545	10,977	0.02	0.02	N/A	N/A	N/A	2.8	N/A	N/A
Zip	ZIP AU Equity	224	2,224	533	6,573	7,559	0.34	0.29	4.5	4.2	0.5	2.8	16%	8%
Enabler / SaaS														
Shopify	SHOP US Equity	71,534	79,357	1,284	143,068	178,835	0.55	0.44	9.8	8.2	10.3	2.8	24%	0%

Source: Company, SSI Research

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