

## BUY (From HOLD)

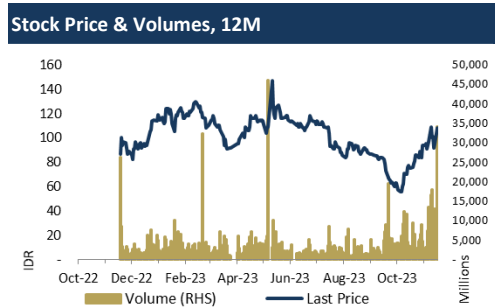
**Target Price (IDR)** 120 (from 69)  
**Potential Upside (%)** 39.5

Price Comparison	
Cons. Target Price (IDR)	100
SSI vs. Cons. (%)	120.4

Stock Information	
Last Price (IDR)	86
Shares Issued (Mn)	1,150,838
Market Cap. (IDR Bn)	103,321
52-Weeks High/Low (IDR)	147/54
3M Avg. Daily Value (IDR Bn)	478.3
Free Float (%)	64.0

Shareholder Structure:	
GOTO Peopleverse Fund (%)	5.63
Public (%)	70.98
Taobao China Holding Ltd (%)	8.72

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(5.5)	13.2	(2.3)	(1.1)
JCI Return	3.5	4.1	2.2	5.3
Relative	(9.0)	9.1	(4.5)	(6.4)



**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.

Muhammad Farras Farhan

+62 21 2854 8346

[farras.farhan@samuel.co.id](mailto:farras.farhan@samuel.co.id)

Laurencia Hiemas

+62 21 2854 8392

[laurencia.hiemas@samuel.co.id](mailto:laurencia.hiemas@samuel.co.id)

## A New Hope

**TikTok Berinvestasi di Tokopedia.** TikTok akan menginvestasikan lebih dari USD 1.5 miliar dan mengakuisisi 75.01% saham Tokopedia. Transaksi tersebut terdiri dari: 1) TikTok akan mengeluarkan USD 840 juta untuk mengakuisisi saham baru yang diterbitkan Tokopedia, 2) Tokopedia akan menerima USD 1 miliar dari TikTok dalam bentuk promissory note, dan 3) Tokopedia akan membeli hak eksklusif untuk memiliki dan mengoperasikan TikTok Shop di Indonesia dari TikTok seharga USD 340 juta. GOTO akan memegang 24.99% saham Tokopedia, yang tidak akan terdilusi meskipun TikTok memberikan pendanaan tambahan untuk Tokopedia di masa depan. Selain itu, GOTO akan tetap menerima aliran pendapatan dari Tokopedia.

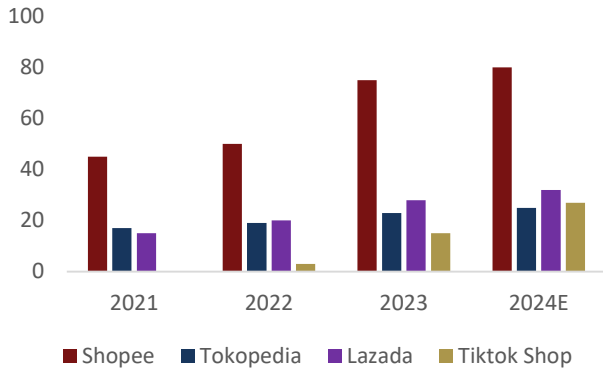
**Apa Pendapat Kami?** Berbeda dengan pandangan banyak pihak, kami meyakini investasi ini merupakan hal positif bagi GOTO, mengingat sebagian besar biaya GOTO berasal dari Tokopedia (31.5% dari total biaya) dan menyumbang 23.6% dari total kerugian bersih GOTO pada 9M23. Kami selalu berpendapat bahwa Tokopedia telah mencapai titik puncaknya, terutama tanpa dukungan eksternal, sementara pesaing terdekatnya di Indonesia (Shopee, yang didukung SEA Group) masih memiliki banyak modal untuk dibelanjakan. Namun, live commerce mulai masuk ke ruang e-commerce Indonesia, dan dengan TikTok Shop sebagai pemimpin dalam live commerce, GOTO mungkin telah menemukan mitra yang tepat. Selain itu, kami melihat investasi ini akan memungkinkan GOTO untuk benar-benar fokus pada senjata rahasianya, GoTo Financial (GTF), yang menawarkan skalabilitas tinggi, dan dengan hadirnya TikTok di Tokopedia, Tokopedia mungkin akan menawarkan banyak produk baru, yang akan membantu meningkatkan transaksi dan meningkatkan take rate GTF lebih jauh.

**Dampaknya ke Klnerja GOTO?** Dengan 75% Tokopedia diakuisisi oleh TikTok, Tokopedia pasti akan dikeluarkan dari lini pendapatan GOTO, yang mungkin akan dimulai di laporan keuangan GOTO di 4Q23/1Q24. Namun, hal ini akan memungkinkan GOTO menghapus Tokopedia dari laba dan rugi konsolidasinya, yang akan membantu mengurangi kerugian bersihnya di masa depan. Dan dengan hadirnya TikTok, kami berharap Tokopedia dapat membukukan EBITDA positif, yang akan berkontribusi terhadap keuntungan GOTO. Namun, ada juga potensi hal negatif dari transaksi ini: GOTO mungkin harus menurunkan nilai goodwillnya, yang akan semakin mengurangi nilai bukunya.

**Upgrade ke BUY, TP IDR 120.** Dengan adanya investasi dari TikTok, kami harus meninjau kembali model kami, yang dapat dilakukan paling cepat pada 1Q24. Kami harus mengeluarkan Tokopedia dari lini pendapatan GOTO dan menerapkan metode akuntansi ekuitas untuk mendapatkan valuasi yang akurat. Oleh karena itu, kami belum membuat perubahan di model GOTO kami. Namun, kami mengupgrade rating GOTO menjadi BUY dengan TP berbasis SOTP sebesar IDR 120, mencerminkan EV/sales FY24F sebesar 11.69x (tidak termasuk Tokopedia). Kami yakin valuasi premium ini cukup wajar, karena Bytedance dan GOTO kemungkinan besar akan mendominasi pasar Asia Tenggara. **Risiko:** take rate yang lebih rendah dari perkiraan dan kerugian bersih yang berkepanjangan.

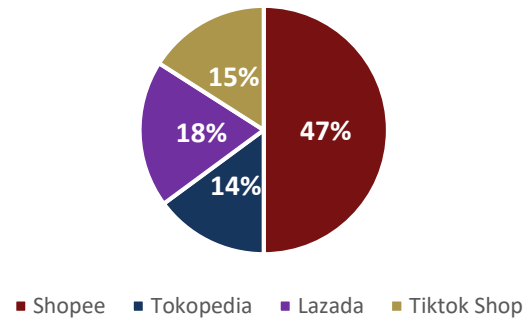
Forecast and Valuations (@ IDR 86 per share)					
Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	4,536	11,349	12,691	19,188	28,266
EBITDA (IDR Bn)	(21,623)	(27,784)	(9,403)	(1,557)	5,621
EV/GTV (x)	0.2	0.1	0.1	0.1	0.1
Net Profit (IDR Bn)	(21,391)	(39,571)	(11,427)	(4,182)	2,569
EPS (IDR)	(18)	(33)	(10)	(3)	2
EPS Growth (%)	na	na	na	na	na
P/Sales (x)	22.5	9.0	8.0	5.3	3.6
BVPS (IDR)	117	104	94	91	93
P/BV Ratio (x)	0.7	0.8	0.9	0.9	0.9
P/GTV (x)	0.2	0.2	0.2	0.1	0.1
EV/Sales	16.1	6.6	6.9	4.7	3.1
ROAE(%)	(27)	(30)	(10)	(4)	2
ROAA (%)	(23)	(27)	(9)	(3)	2
EV/EBITDA	(3)	(3)	(9)	(59)	16
Net Gearing (x)	-	-	-	-	-

**Figure 1. Indonesia top E-Retailers by GMV**



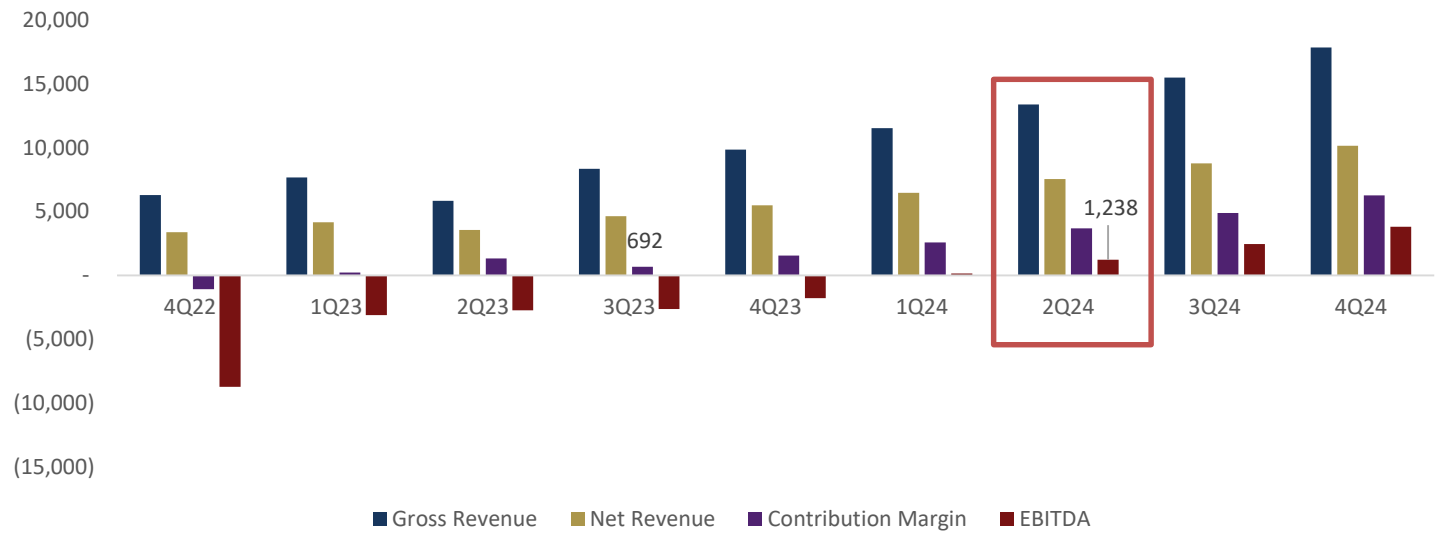
Source: Momentum Works, Bloomberg Intelligence, SSI Research

**Figure 2. E-commerce Market Share**



Source: Momentum Works, Bloomberg Intelligence, SSI Research

**Figure 3. Quarterly GTV, Revenue, and Contribution Margin Trend**



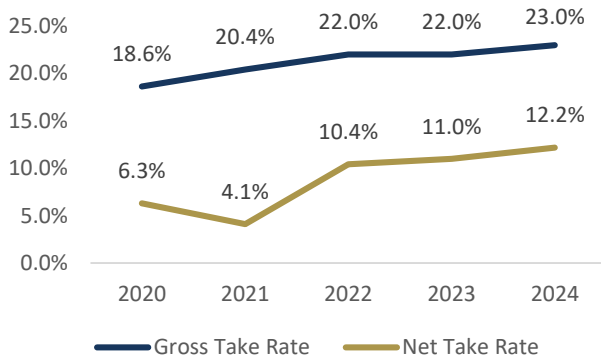
Source: Company, SSI Research

**Figure 4. Valuation Method**

Business	Method	Multiple (x)	2024 Sales (IDRbn)	Valuations (IDRbn)	Stake	Value to GOTO (IDRbn)
Tokopedia	Post TikTok Acquisition Value			30,996	24.99%	7,746
On-Demand	EV/Sales	8.4	8,303	69,603	100.00%	69,603
Fintech	EV/Sales	9.6	4,650	44,641	100.00%	44,641
ARTO	Marked-to Market Enterprise Value			43,085	21.40%	9,220
<b>Enterprise Value</b>						<b>131,210</b>
(-) Debt						(2,142)
(+ ) Cash						12,881
(-) Minority Interest						(1,923)
<b>Equity Value</b>						<b>140,026</b>
Shares Outstanding						1,201
<b>Value per Share</b>						<b>120</b>

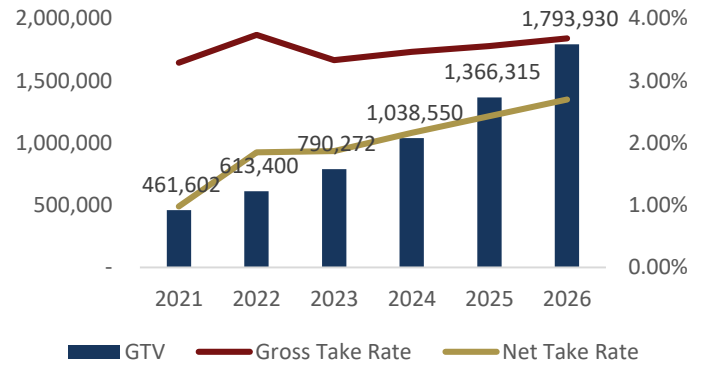
Source: SSI Research

**Figure 5. On-Demand Gross and Net Take Rates**



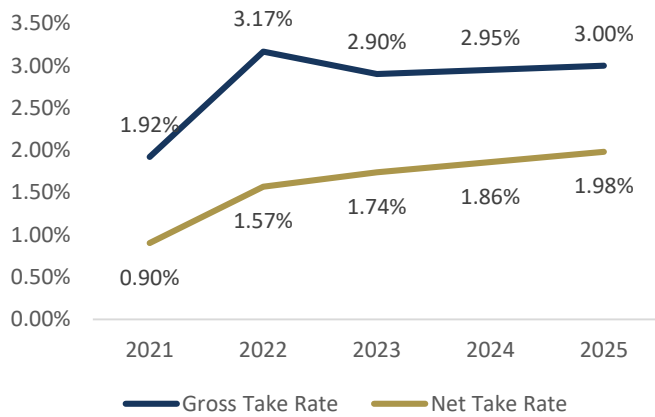
Source: Company. SSI Research

**Figure 6. GTV and Take Rate Growth**



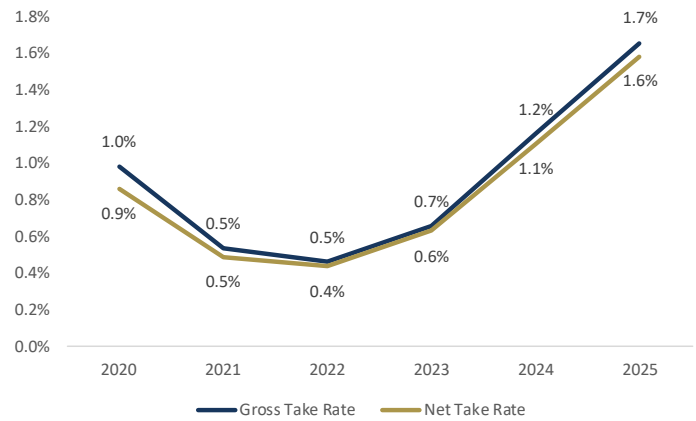
Source: Company. SSI Research

**Figure 7. E-commerce Gross and Net Take Rates**



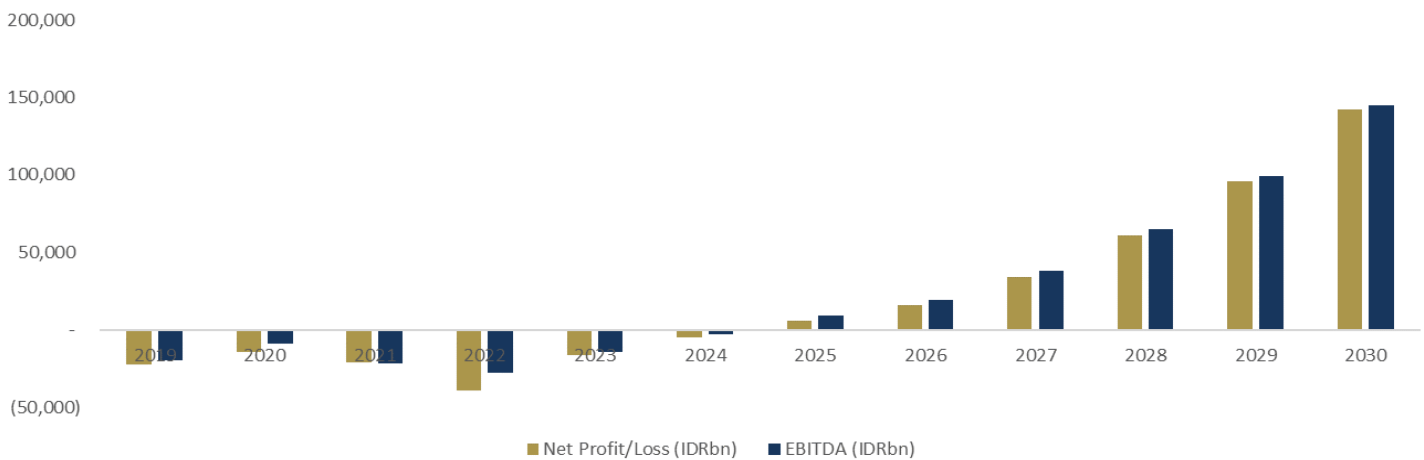
Source: Company. SSI Research

**Figure 8. Fintech Gross and Net Take Rates**



Source: Company. SSI Research

**Figure 9. Net Profit and EBITDA Forecasts**



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)
<b>Gross Profit/Loss</b>	<b>760</b>	<b>5,869</b>	<b>7,505</b>	<b>13,186</b>	<b>21,433</b>
SGA Expense	(23,145)	(36,199)	(19,695)	(17,792)	(19,151)
<b>Operating Profit/Loss</b>	<b>(22,385)</b>	<b>(30,330)</b>	<b>(12,189)</b>	<b>(4,607)</b>	<b>2,282</b>
<b>EBITDA</b>	<b>(21,623)</b>	<b>(27,784)</b>	<b>(9,403)</b>	<b>(1,557)</b>	<b>5,621</b>
Finance Income	323	618	575	335	255
Finance Expenses	(264)	(233)	(219)	(204)	(188)
<b>Pre-tax Profit/Loss</b>	<b>(22,211)</b>	<b>(40,545)</b>	<b>(11,707)</b>	<b>(4,284)</b>	<b>2,632</b>
Income Tax	(218)	136	37	14	(8)
<b>Profit/Loss for Period</b>	<b>(22,429)</b>	<b>(40,408)</b>	<b>(11,669)</b>	<b>(4,270)</b>	<b>2,624</b>
Minority Interest	(1,038)	(837)	(242)	(88)	54
<b>Net Profit</b>	<b>(21,391)</b>	<b>(39,571)</b>	<b>(11,427)</b>	<b>(4,182)</b>	<b>2,569</b>

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash & equivalents	31,151	29,009	16,910	12,881	14,833
Receivables	2,937	2,461	2,801	4,181	6,080
Others	1,976	2,711	2,707	2,717	2,728
<b>Total Current Assets</b>	<b>36,064</b>	<b>34,180</b>	<b>22,418</b>	<b>19,780</b>	<b>23,641</b>
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
<b>Total Assets</b>	<b>155,137</b>	<b>139,217</b>	<b>126,563</b>	<b>122,955</b>	<b>125,760</b>
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
<b>Total Current Liabilities</b>	<b>12,294</b>	<b>12,162</b>	<b>10,843</b>	<b>11,460</b>	<b>11,868</b>
LT. Debt	776	1,826	1,719	1,602	1,475
Other LT Liabilities	414	236	236	236	236
<b>Total Liabilities</b>	<b>16,113</b>	<b>16,493</b>	<b>15,066</b>	<b>15,567</b>	<b>15,847</b>
Minority Interest	(1,292)	(2,198)	(1,997)	(1,923)	(1,968)
<b>Total Equity</b>	<b>139,024</b>	<b>122,723</b>	<b>111,497</b>	<b>107,389</b>	<b>109,913</b>

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	(21,391)	(39,571)	(11,427)	(4,182)	2,569
D&A	2,235	2,545	2,786	3,050	3,339
Changes in Working Capital	4,915	600	(1,620)	(735)	(1,458)
<b>Operating Cash Flow</b>	<b>(14,691)</b>	<b>(17,206)</b>	<b>(10,262)</b>	<b>(1,866)</b>	<b>4,450</b>
Capital Expenditure	(12,814)	(218)	(1,895)	(2,080)	(2,283)
Others	(78,437)	1,352	-	-	-
<b>Investing Cash Flow</b>	<b>(91,251)</b>	<b>1,134</b>	<b>(1,895)</b>	<b>(2,080)</b>	<b>(2,283)</b>
Net - Borrowing	(131)	60	(143)	(156)	(170)
Other Financing	121,662	13,315	201	74	(45)
<b>Financing Cash Flow</b>	<b>121,531</b>	<b>13,374</b>	<b>58</b>	<b>(82)</b>	<b>(215)</b>
Net - Cash Flow	15,588	(2,698)	(12,099)	(4,029)	1,952
Cash at beginning	15,319	31,151	29,009	16,910	12,881
Cash at ending	31,151	29,009	16,910	12,881	14,833

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)	(24.0)	8.1
EBITDA Margin (%)	(476.7)	(244.8)	(74.1)	(8.1)	19.9
Pre-Tax Margin (%)	(489.7)	(357.2)	(92.2)	(22.3)	9.3
Net Profit Margin (%)	(471.6)	(348.7)	(90.0)	(21.8)	9.1
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	Ticker	Market Cap (mn)	EV(USD mn)	P/GMV		EV/GMV		EV/Sales		P/S	
				23F	24F	23F	24F	23F	24F	23F	24F
<b>On-demand</b>		<b>83,312</b>	<b>71,767</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>2.8</b>	<b>2.4</b>	<b>2.9</b>	<b>2.5</b>
<b>Mobility</b>											
Uber	UBER US Equity	126,970	100,650	0.6	0.5	0.48	0.40	3.6	3.1	3.4	3.0
Lyft	LYFT US Equity	5,191	3,515	0.3	0.3	0.24	0.21	1.0	0.9	1.2	1.1
Grab	GRAB US Equity	12,298	8,448	0.8	0.6	0.55	0.41	3.6	3.0	5.2	4.3
<b>Delivery</b>											
Meituan	3690 HK Equity	69,275	72,818	0.7	0.6	0.74	0.63	1.5	1.3	1.8	1.5
Deliveroo	ROO LN Equity	2,886	1,465	0.3	0.3	0.15	0.13	0.7	0.7	1.1	1.0
Delivery Hero	DHER GY Equity	9,173	15,749	0.2	0.2	0.37	0.32	1.2	1.1	0.8	0.7
DoorDash	DASH US Equity	39,821	27,867	0.8	0.7	0.56	0.49	4.2	3.6	4.6	3.9
<b>E-commerce</b>		<b>126,843</b>	<b>104,102</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>2.2</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>
MercadoLibre	MELI US Equity	79,782	63,772	0.8	0.7	0.64	0.56	5.6	4.5	5.6	4.5
Sea	SE US Equity	22,670	21,651	0.8	0.7	0.76	0.67	1.7	1.5	1.8	1.6
eBay	EBAY US Equity	21,430	26,425	0.8	0.7	0.99	0.86	2.5	2.4	2.1	2.1
Alibaba	BABA US Equity	183,483	149,300	0.8	0.7	0.65	0.57	0.8	0.8	1.4	1.3
Bukalapak	BUKA IJ Equity	1,337	53	0.8	0.7	-0.03	-0.03	-	-	4.5	3.7
Global Digital Niaga	BELI IJ Equity	3,637	3,416	0.8	0.7	0.75	0.66	2.9	2.3	2.9	2.3
<b>Fintech</b>		<b>64,570</b>	<b>59,690</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>7.6</b>	<b>6.4</b>	<b>7.8</b>	<b>2.8</b>
<b>Wallets</b>											
Pay pal	PYPL US Equity	63,546	62,826	0.1	0.1	0.10	0.10	2.1	2.0	2.1	2.8
<b>Payment Gateway</b>											
Block	SQ US Equity	42,477	25,289	0.2	0.2	0.12	0.12	1.9	1.7	1.9	2.8
Fiserv	FI US Equity	79,441	90,772	1.1	1.0	1.25	1.09	5.6	5.2	4.4	2.8
Square	SQ US Equity	42,477	25,289	0.8	0.7	0.45	0.39	1.9	1.7	1.9	2.8
Nu Holding	NU US Equity	38,984	15,541	1.8	1.5	0.71	0.62	5.2	3.7	5.5	2.8
Adyen	ADYEN NA Equity	39,598	46,880	0.1	0.1	0.12	0.12	19.0	15.3	22.8	2.8
StoneCo	SNEX US Equity	2,008	5,706	0.1	0.1	0.28	0.28	1.8	1.8	0.6	2.8
<b>BNPL</b>											
Humm	HUM LN Equity	80	282	0.0	0.0	0.03	0.03	1.3	0.7	0.4	2.8
Zip	ZIP AU Equity	323	2,077	0.0	0.0	0.32	0.27	4.0	3.6	0.6	2.8
<b>Enabler / SaaS</b>											
Shopify	SHOP US Equity	93,273	66,499	0.5	0.4	0.36	0.29	12.8	10.7	13.3	2.8
<b>GoTo Gojek Tokopedia</b>	<b>GOTO IJ Equity</b>	<b>8,331</b>	<b>4,214</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>7.0</b>	<b>5.3</b>	<b>8.7</b>	<b>3.8</b>

Source: Company, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales Support	denzel.obaja@samuel.co.id	+6221 2854 8342
Yonathan	Dealer	yonathan@samuel.co.id	+6221 2854 8347
Michael Alexander	Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Reza Fahlevi	Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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