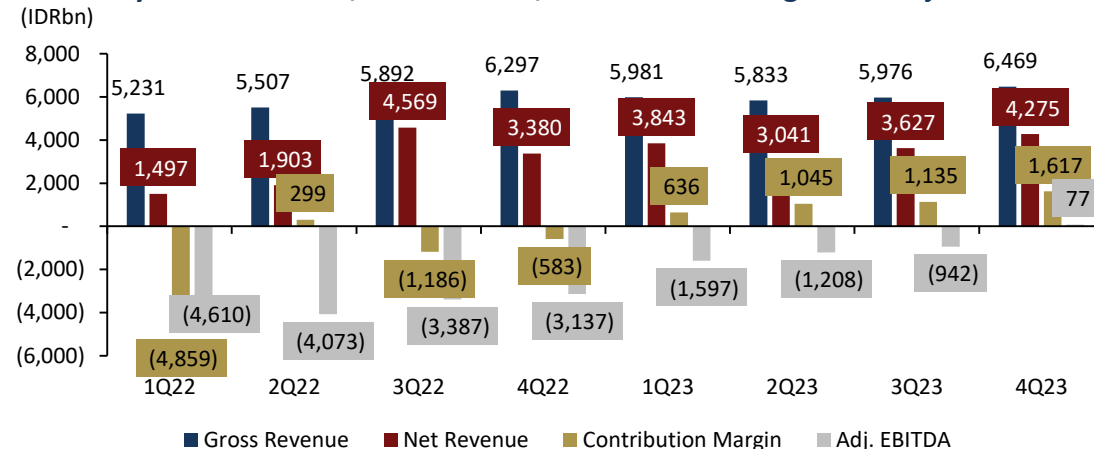


# GoTo Gojek Tokopedia (GOTO) 4Q23 Results

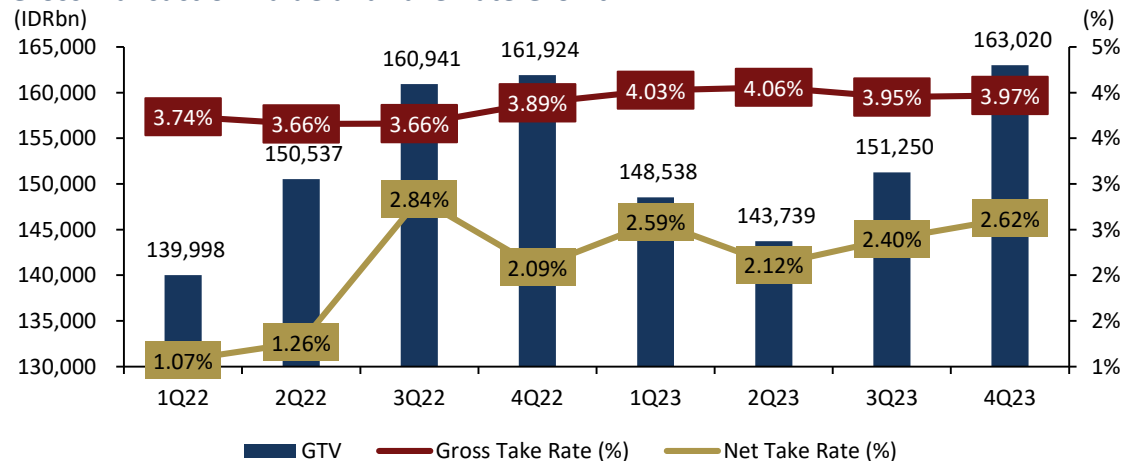
- 4Q23 GTV came in at IDR 163tn (+7.8% QoQ, +0.7% YoY), accompanied by a top line of IDR 4.3tn (+17.9% QoQ, +26.5% YoY) and a net take rate of 2.62% (3Q23: 2.4%, 4Q22: 2.09%). Also, GOTO achieved a positive adjusted EBITDA of IDR 77bn (3Q23: -IDR 0.9tn, 4Q22: -IDR 3.1tn), aligning with our expectations and management guidance. This improvements on the back of several cost cutting measures: 4Q23 promotion budget of IDR 2.2tn (3Q23: IDR 2.3tn, 4Q22: IDR 2.9tn), and its 4Q23 incentive and product marketing budget dropped by -33% YoY (FY23: -38% YoY).
- Cumulatively, GOTO posted revenue of IDR 14.8tn (+30.8% YoY), beating our estimate (116.5%) but falling short of cons (96.7%), with a net take rate of 2.4% and a full-year contribution margin of IDR 4.4tn for the whole year (vs -IDR 6.3tn in FY22). The company also posted adjusted EBITDA of -IDR 3.7tn (-2.1% YoY, though still better than guidance) and a net loss of -IDR 90.4tn (FY22: -IDR 39.6tn), though the majority of the net loss (-IDR 78.8tn) came from goodwill reversal following Tokopedia - TikTok integration.
- Management aims to book a break-even EBITDA in FY24F, emphasizing profitability through further cost-cutting and new partnerships, as well as USD 200mn buyback, signaling confidence in GOTO's growth prospects despite goodwill write-off and tight competition. Following this result release, we maintain our positive stance on the company and view the recent share price weakness as a buy opportunity. Buy with Target Price of IDR 120, reflecting FY24F EV/sales of 11.69x (ex. Tokopedia).

## Quarterly Gross Revenue, Net Revenue, Contribution Margin and Adjusted EBITDA



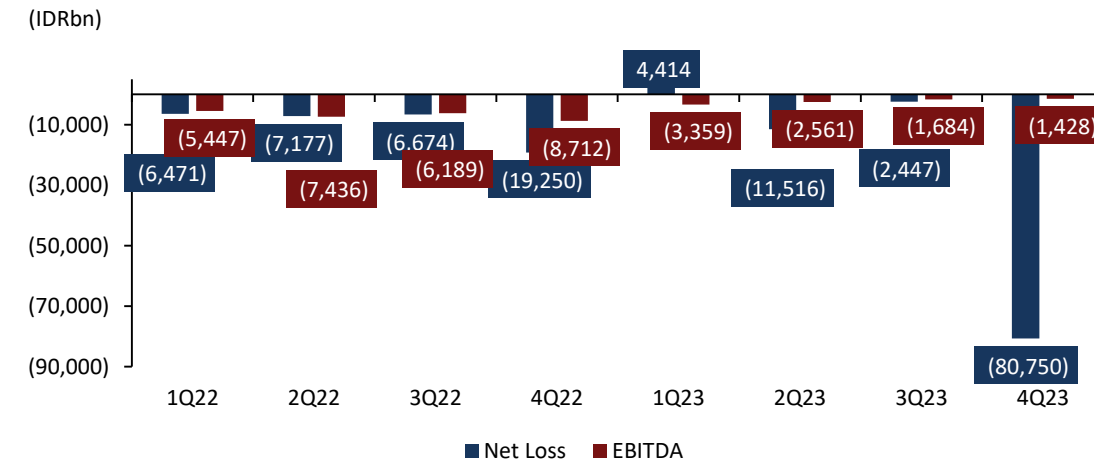
Source: Company, SSI Research

## Gross Transaction Value and Take Rate Growth



Source: Company, SSI Research

## Net Profit and EBITDA



Source: Company, SSI Research

# GoTo Gojek Tokopedia (GOTO) 4Q23 Results

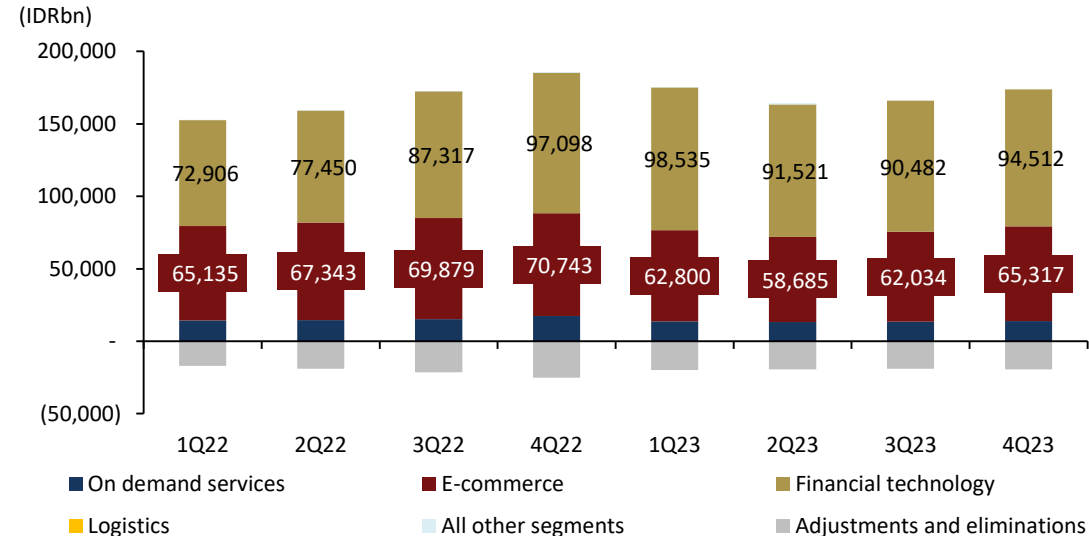


## PT GoTo Gojek Tokopedia Tbk (GOTO.IJ)

(IDRtn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/SSI	12M23/Cons
<b>GTV</b>	161.9	151.3	163.0	7.8%	0.7%	613.4	606.5	-1%		
<b>Gross Revenue</b>	6.3	6.0	6.5	8.2%	2.7%	22.9	24.3	6%		
<b>Net Revenue</b>	3.4	3.6	4.3	17.8%	25.7%	11.3	14.8	30.8%	116.5%	96.6%
<b>Contribution Margin</b>	(0.6)	1.1	1.6	42.5%	N/A	(6.3)	4.4	N/A		
<b>EBITDA</b>	(6.9)	(2.0)	(0.8)	N/A	N/A	(27.4)	(7.6)	N/A	80.9%	80.8%
<b>Adjusted EBITDA</b>	(3.1)	(0.9)	0.1	N/A	N/A	(16.0)	(3.7)	N/A		
<b>Net Loss</b>	(19.2)	(2.4)	(80.8)	N/A	N/A	(39.6)	(90.4)	N/A		
<b>Net Loss (excl. Goodwill)</b>	(19.2)	(2.4)	(2.1)	N/A	N/A	(39.6)	(11.6)	N/A	101.8%	99.9%
<b>Gross Take Rate (%)</b>	3.89%	3.95%	3.97%	2 bps	8 bps	3.73%	4.00%	27 bps		
<b>Net Take Rate (%)</b>	2.10%	2.40%	2.62%	22 bps	52 bps	1.84%	2.44%	60 bps		
<b>Contribution Margin (%)</b>	-0.37%	0.75%	0.99%	24 bps	136 bps	-1.03%	0.73%	176 bps		

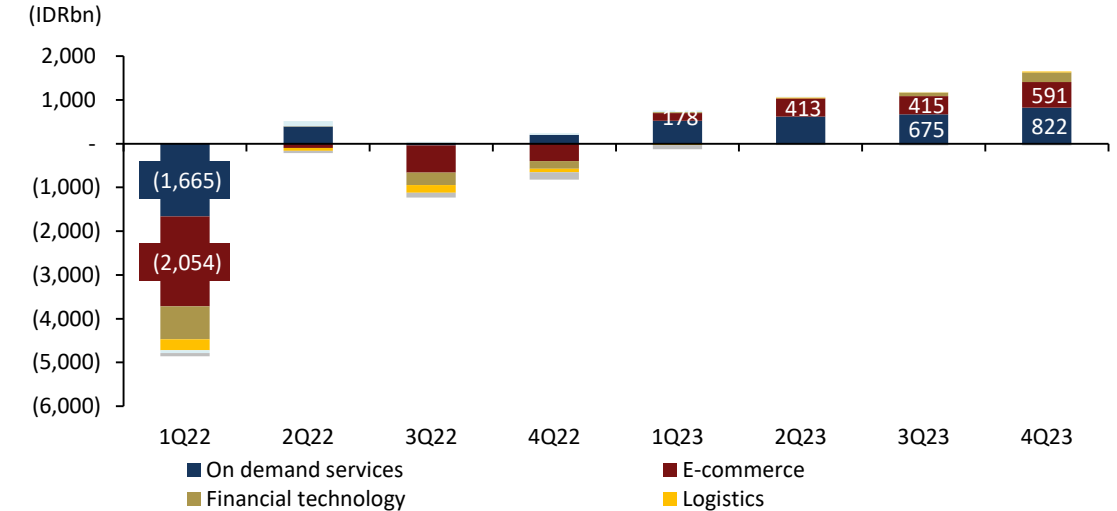
Source: Company, SSI Research

### Gross Transaction Value Mix



Source: Company, SSI Research

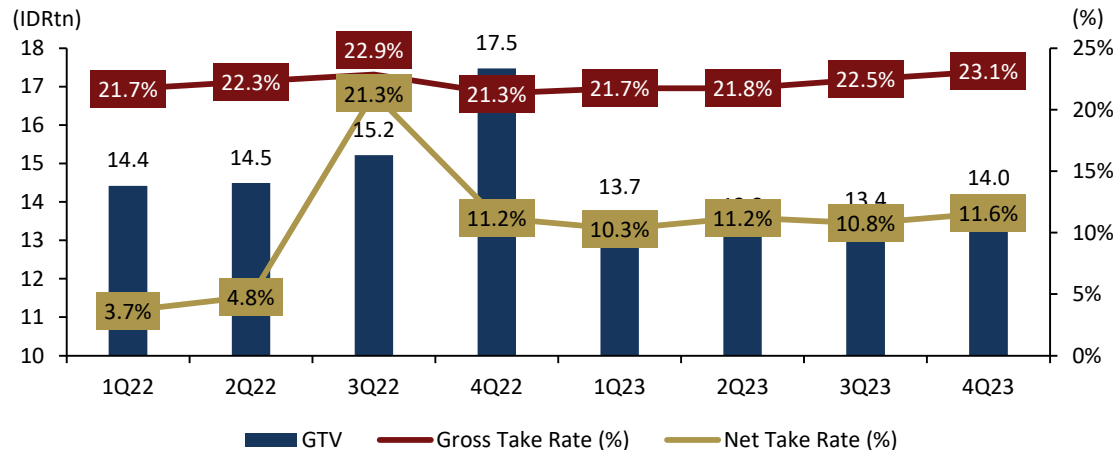
### Contribution Mix



Source: Company, SSI Research

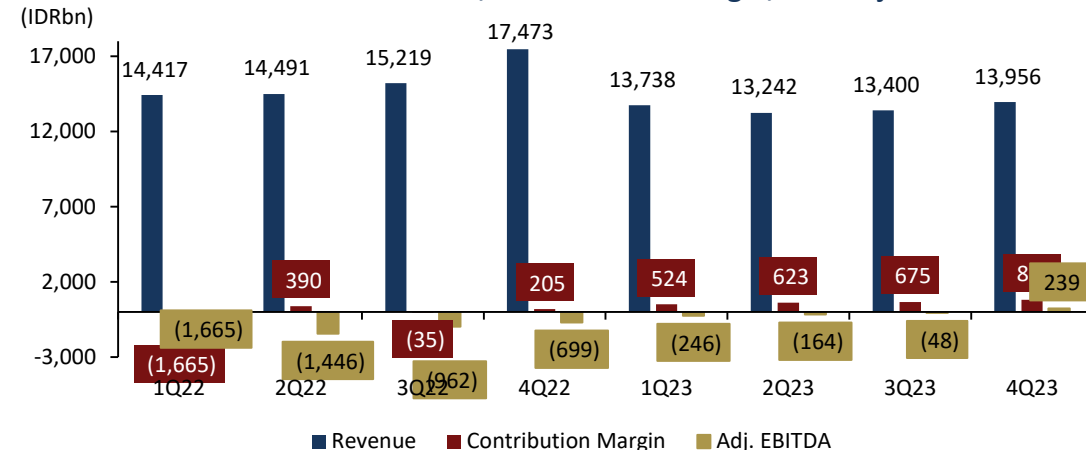
# GoTo Gojek Tokopedia (GOTO) 4Q23 Results

## On-demand Services: GTV and Take Rate



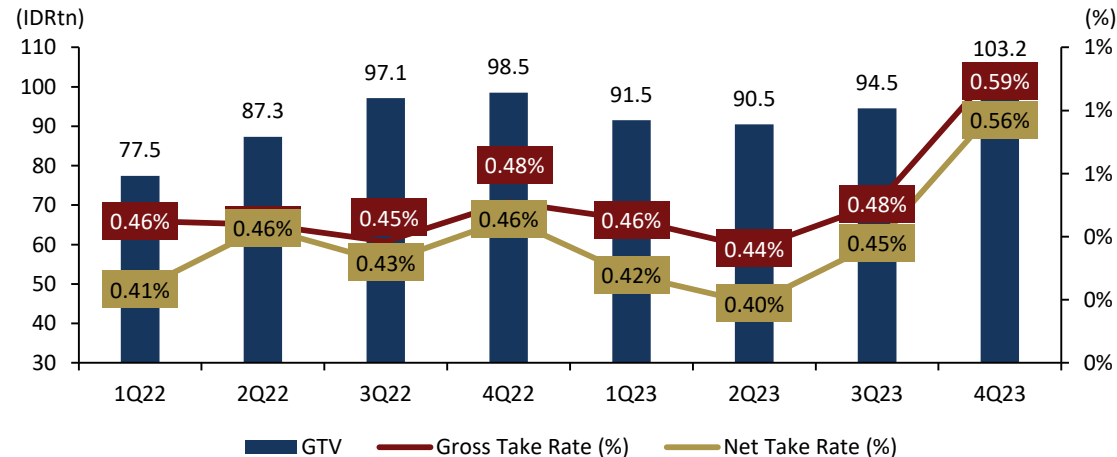
Source: Company, SSI Research

## On-demand Services: Net Revenue, Contribution Margin, and Adj. EBITDA



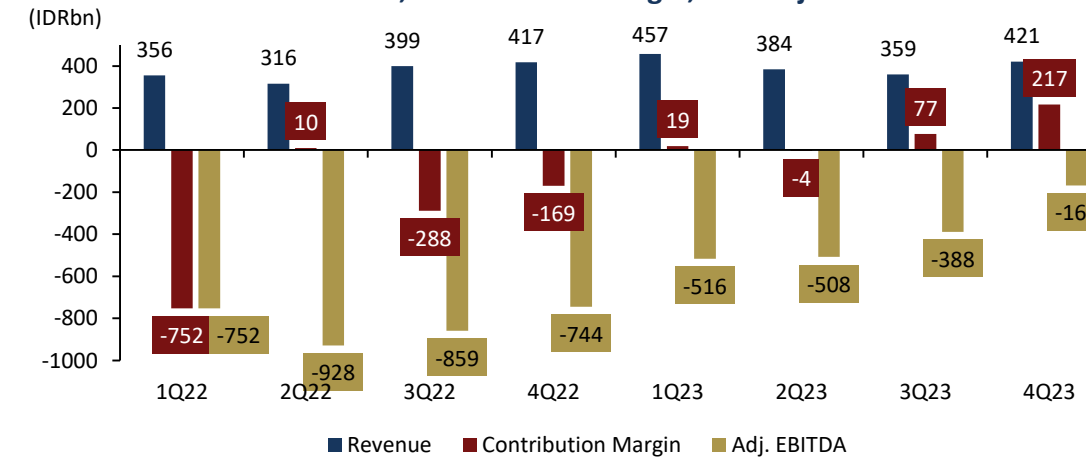
Source: Company, SSI Research

## GoTo Financial: GTV and Take Rate



Source: Company, SSI Research

## GoTo Financial: Net Revenue, Contribution Margin, and Adj. EBITDA



Source: Company, SSI Research

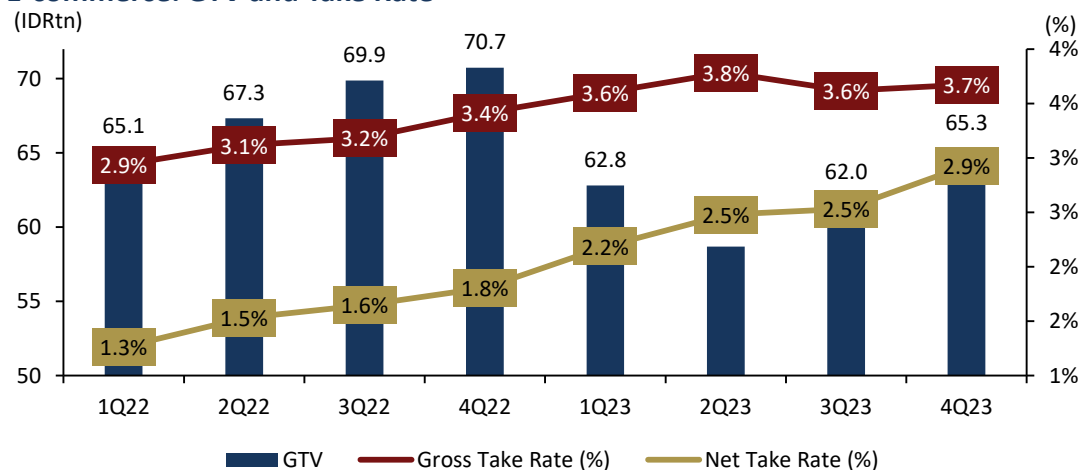
# GoTo Gojek Tokopedia (GOTO) 4Q23 Results

## Peers Comparison

Ticker	Company	Market Cap (USDmn)	EV (USDmn)	EV/Sales (x)		P/S (x)		EV/EBITDA (x)		P/E (x)		ROE (%)	
				24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
<b>On-demand</b>			<b>117,960</b>	<b>3.4</b>	<b>3.0</b>	<b>3.8</b>	<b>3.4</b>	<b>24.8</b>	<b>18.2</b>	<b>55.5</b>	<b>33.1</b>	<b>17.8</b>	<b>21.6</b>
UBER US	Uber	160,445	161,741	3.8	3.3	4.2	3.8	26.8	19.9	46.1	30.8	25.3	29.2
3690 HK	Meituan	70,768	63,687	1.6	1.4	1.9	1.6	17.8	12.1	23.4	17.3	9.2	12.1
DASH US	DoorDash	52,856	57,726	4.8	4.1	5.2	4.5	27.8	21.0	126.8	61.0	6.6	11.5
<b>E-commerce</b>			<b>146,001</b>	<b>1.1</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>7.3</b>	<b>5.6</b>	<b>14.9</b>	<b>11.1</b>	<b>9.5</b>	<b>11.3</b>
BABA US	Alibaba	186,738	169,326	0.9	0.8	1.4	1.3	4.3	4.1	8.4	8.5	11.2	11.9
BUKA IJ	Bukalapak	898	(178)	-2.0	-1.6	3.1	2.6	-	-	-	54.3	-1.9	1.5
BELI IJ	Global Digital Niaga	3,699	3,736	3.1	2.6	3.1	2.7	-	-	-	-	-41.3	-24.0
SE US	Sea	31,733	29,456	2.1	1.8	2.1	1.9	26.2	15.2	55.1	26.4	5.8	11.9
<b>Fintech</b>			<b>97,440</b>	<b>6.9</b>	<b>6.0</b>	<b>6.7</b>	<b>5.8</b>	<b>35.2</b>	<b>26.3</b>	<b>38.2</b>	<b>30.3</b>	<b>15.7</b>	<b>16.6</b>
PYPL US	Pay pal	67,530	64,270	2.0	1.9	2.1	2.0	9.1	8.7	12.2	11.3	21.7	21.2
FI US	Fiserv	91,105	113,101	5.9	5.4	4.6	4.3	12.8	11.7	17.9	15.4	15.6	16.3
SHOP US	Shopify	99,573	105,608	11.2	9.3	11.7	9.7	73.5	51.7	74.5	56.9	11.7	13.8
<b>GOTO IJ</b>	<b>GoTo Gojek Tokopedia</b>	<b>5,040</b>	<b>3,504</b>	<b>7.0</b>	<b>5.3</b>	<b>8.7</b>	<b>3.8</b>	<b>-58.5</b>	<b>15.8</b>	<b>-24.7</b>	<b>40.2</b>	<b>-3.8</b>	<b>2.4</b>

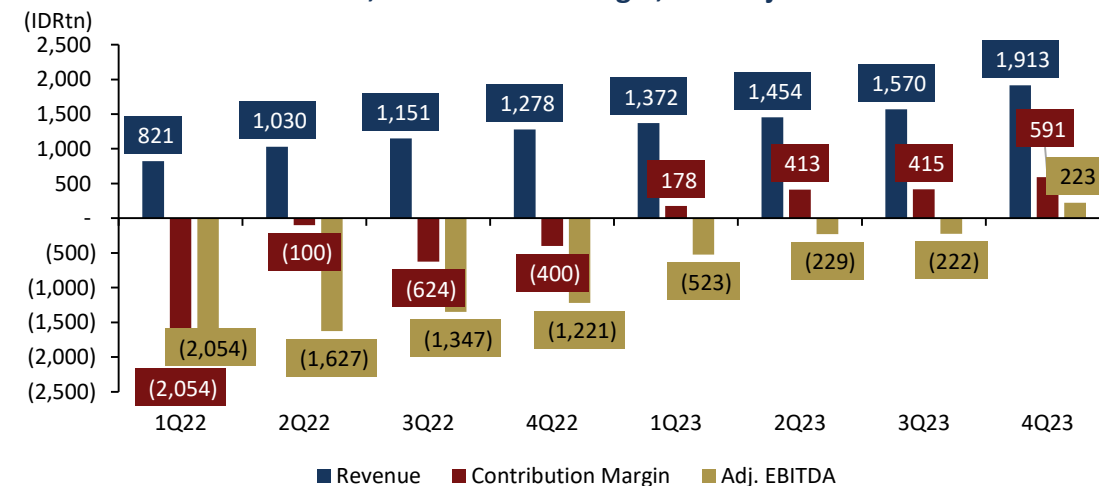
Source: Bloomberg, Bloomberg Consensus

## E-commerce: GTV and Take Rate



Source: Bloomberg, SSI Research

## E-commerce: Net Revenue, Contribution Margin, and Adj. EBITDA



Source: Bloomberg, SSI Research