

## Global Digital Niaga (BELI)

Better 2Q23 performance

10 August 2023



| BELI IJ                    | BUY        |
|----------------------------|------------|
| Sector                     | Technology |
| Price at 09 Aug 2023 (IDR) | 456        |
| Price target (IDR)         | 523        |
| Upside/Downside (%)        | 14.7       |

## Stock Information

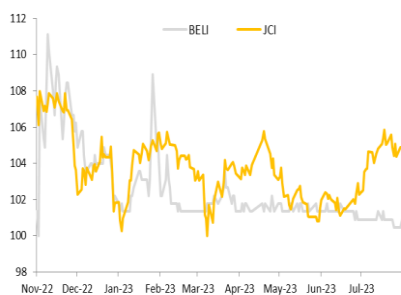
Global Digital Niaga is a comprehensive omnichannel ecosystem, provided through online shopping platform, Blibli.com, lifestyle and online platform, Tiket.com as well as physical stores ranging from electronic appliances to supermarket outlets.

|                                |         |
|--------------------------------|---------|
| Market cap (IDR bn)            | 53,550  |
| Shares outstanding (mn)        | 118,475 |
| 39-week range (IDR)            | 452-496 |
| 3M average daily vol. ('000)   | 25,714  |
| 3M average daily val. (IDR mn) | 11,721  |

## Shareholders (%)

|                          |      |
|--------------------------|------|
| Global Investama Andalan | 83.7 |
| Public                   | 16.3 |

## Stock Performance



Source: Bloomberg

|                 | 1M | 3M    | 9M    |
|-----------------|----|-------|-------|
| Performance (%) | -- | (0.9) | (0.4) |

## Analyst

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**BELI showed an improvement in financial metrics amid strong TPV growth in 2Q23, with EBITDA to TPV reaching -4.4% in 1H23 (VS our estimate of -4.7%), although 1H23 TPV and blended take rate of 4.8% (VS KBVS' FY '23 of 5.2%) were slightly behind ours at 47.0%. Reiterate BUY**

## Enjoying higher TPV growth

BELI's 2Q23 TPV grew 5.3% qoq to IDR18.9 tn, bringing 1H23 TPV to IDR36.8 tn, yet slightly behind our estimate of 47%. This was largely supported by significant improvement in institution TPV that jumped 186.2% qoq in line with number of institutional clients addition +226% qoq in 2Q23. Meanwhile, TPV of 1P and 3P segments declined 12.5% qoq and 6.2% qoq, respectively on the back of rationalization of product categories, according to management. Nevertheless, BELI's take rate inched down by 8.6bps qoq to 4.78% in 2Q23, impacted by lower institution and 1P retail, yet it was slightly compensated by 3P segment that increased significantly qoq by 40.9bps thanks to adjustment take rate for 3P sellers in Mar '23.

## Seeing an improvement in financial metrics

BELI delivered better monetization efforts as discount and promotion to TPV lowered qoq and yoy from 1.6%/2.4% in 1Q23/2Q22 to 1.5% in 2Q23. This brought the company's revenue to surge 3.0%/11.4% qoq/yoy in 2Q23. BELI's continued cost discipline was also reflected by lower operating expenses by 0.5% qoq, resulting opex to TPV to decline 50bps qoq to 4.4% (VS 4.90%/9.76% in 1Q23/2Q22). This also caused BELI's EBITDA loss to TPV at 4.2%/4.4% IN 2Q23/1H23.

## Pushing for greater synergy through cross-pollinated program

To further improve AOV and users, BELI has rolled out an integrated and unified loyalty program, Blibli Tiket rewards, allowing customers to benefit from cross-selling program. The program is extended to reach its supermarket network, Ranch Market. Furthermore, BELI's move to further expand its corporations and assortments in 3P platforms, Tiket.com that currently includes 107 partner airlines in 220 countries. In addition, the company has added 14 new electronic stores in 2Q23.

Amidst slower than expected TPV, we adjust our '23 and '24 gross revenue assumption by -13.5% and -11.5%, respectively, on expectation of fading high-base effect post-covid traveling, as well as more intense competition with both physical retailers and online. This also resulted in our blended take-rate assumption from 5.2%/5.6% to 4.9%/5.0% in '23/'24. Nevertheless, we lift our EBITDA to TPV '23/'24 from -4.7%/-2.2% to -4.3%/-1.9% in line with improvement in better cost control.

## Maintain BUY with target price of IDR523

We reiterate our BUY call with slightly lower target price of IDR523 per share (previously: IDR559 per share) on the back of adjustment in our gross revenue forecast. Note that our price target implies 2024F P/TPV at 0.8x and P/gross revenue at 3.4x. While BELI's 1H23 operational metrics were broadly below our previous estimate, partly due to its segment reclassification, we like BELI's efforts to push its monetization that resulted in better than expected financial performance.

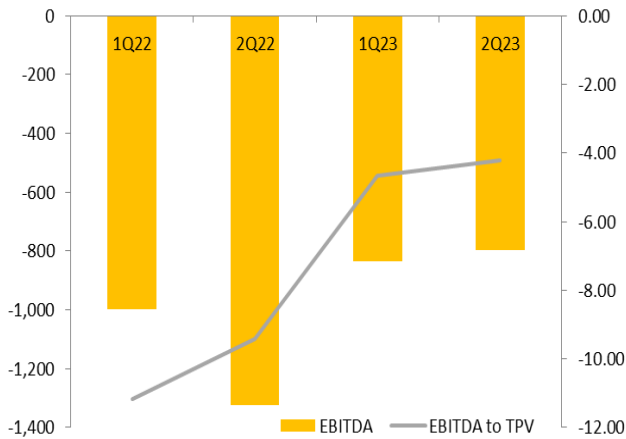
## Exhibit 1: Key Statistics

| Year end Dec        | 2021A  | 2022A  | 2023F  | 2024F  | 2025F   |
|---------------------|--------|--------|--------|--------|---------|
| Revenue (IDR bn)    | 8,858  | 15,269 | 15,932 | 19,790 | 22,051  |
| EBITDA (IDR bn)     | -3,677 | -4,869 | -3,162 | -1,947 | 11      |
| Net profit (IDR bn) | -3,887 | -5,229 | -3,391 | -2,283 | -323    |
| EPS (IDR)           | -28.1  | -46.5  | -29.5  | -20.2  | -2.9    |
| EPS growth (%)      | 38.2   | 65.0   | -36.4  | -31.6  | -85.8   |
| ROAA (%)            | 9.4    | -18.1  | -39.1  | -22.9  | -19.3   |
| ROAE (x)            | 15.3   | -79.2  | -52.7  | -53.5  | -40.1   |
| PER (x)             | -16.1  | -9.7   | -15.3  | -22.4  | -158.1  |
| PBV (x)             | 5.3    | 5.1    | 7.7    | 11.7   | 12.6    |
| EV/EBITDA           | -14.6  | -11.0  | -16.9  | -27.5  | 4,984.8 |

Source: Company, KBVS Research

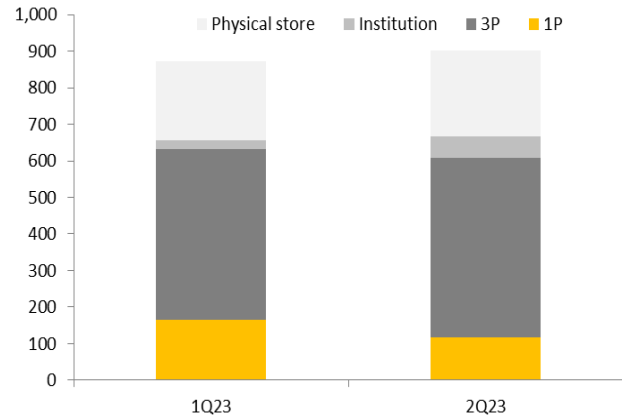
# Global Digital Niaga (BELI)

**Exhibit 2: EBITDA to TPV (%)**



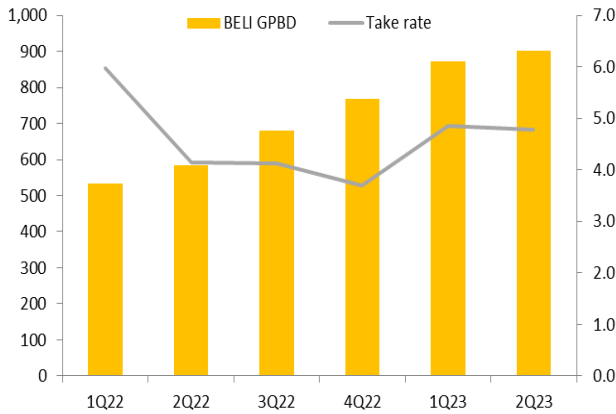
Source: Company, KBVS Research

**Exhibit 3: Blibli's GPBD mix**



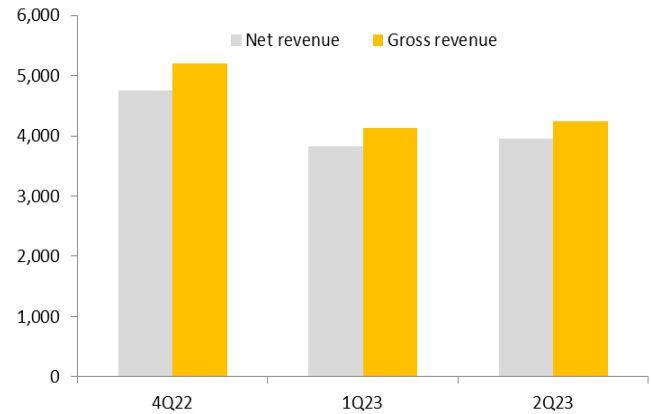
Source: Company, KBVS Research

**Exhibit 4: Blibli's blended take rate and GPBD**



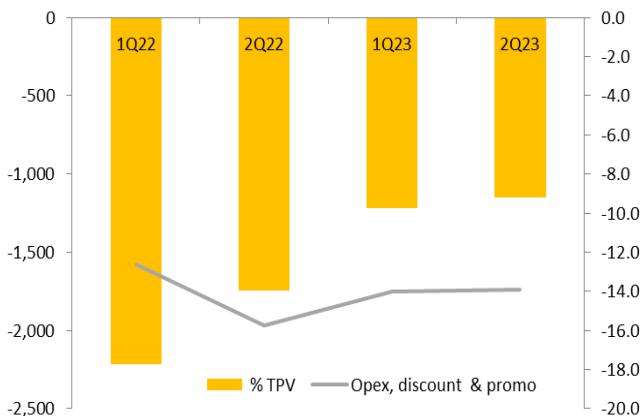
Source: Company, KBVS Research

**Exhibit 5: Gross and net revenue**



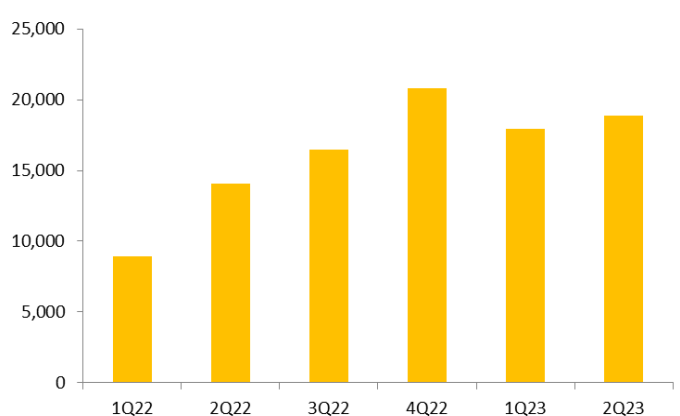
Source: Company, KBVS Research

**Exhibit 6: Opex, discount & promo to TPV (%)**



Source: Company, KBVS Research

**Exhibit 7: BELI's TPV**



Source: Company, KBVS Research

## Global Digital Niaga (BELI)

## Exhibit 8: Financial Summary

|                                    | 1H23          | 1H22          | YoY (%)      | 2Q23          | 2Q22          | YoY (%)      | 1Q23          | QoQ (%)     | 2023E         | %F          |
|------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|-------------|---------------|-------------|
| <b>TPV</b>                         |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | 4,497         | 4,612         | -2.5         | 2,098         | 2484          | -15.5        | 2,399         | -12.5       |               |             |
| 3P                                 | 25,806        | 14,229        | 81.4         | 12,490        | 8596          | 45.3         | 13,316        | -6.2        |               |             |
| Institution                        | 4,148         | 3,354         | 23.7         | 3,074         | 228           | 1,249.8      | 1,074         | 186.2       |               |             |
| Physical stores                    | 2,328         | 1,950         | 19.4         | 1,202         | 1012          | 18.8         | 1,126         | 6.7         |               |             |
| <b>BELI TPV</b>                    | <b>36,779</b> | <b>24,145</b> | <b>52.3</b>  | <b>18,864</b> | <b>14092</b>  | <b>33.9</b>  | <b>17,915</b> | <b>5.3</b>  | <b>78,235</b> | <b>47.0</b> |
| <b>GPBD</b>                        |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | 283           | 184           | 53.8         | 118           | 78            | 51.3         | 165.0         | -28.5       |               |             |
| 3P                                 | 958           | 529           | 81.1         | 490           | 301           | 62.8         | 468.0         | 4.7         |               |             |
| Institution                        | 84            | 34            | 147.1        | 60            | 21            | 185.7        | 24.0          | 150.0       |               |             |
| Physical stores                    | 447           | 370           | 20.8         | 233           | 185           | 25.9         | 214.0         | 8.9         |               |             |
| <b>BELI GPBD</b>                   | <b>1,772</b>  | <b>1,117</b>  | <b>58.6</b>  | <b>901</b>    | <b>585</b>    | <b>54.0</b>  | <b>871.0</b>  | <b>3.4</b>  | <b>4,039</b>  | <b>43.9</b> |
| <b>Discount &amp; Promotion</b>    |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | -155          | -86           | 80.4         | -68           | -44           | 52.8         | -87           | -22.4       |               |             |
| 3P                                 | -390          | -478          | -18.3        | -197          | -290          | -31.9        | -193          | 2.2         |               |             |
| Institution                        | (0)           | (0)           |              | (0)           | (0)           |              | -             | #DIV/0!     |               |             |
| Physical stores                    | -36           | -12           | 213.5        | -22           | -8            | 173.3        | -14           | 62.8        |               |             |
| <b>BELI Discount and promotion</b> | <b>-582</b>   | <b>-575</b>   | <b>1.1</b>   | <b>-288</b>   | <b>-342</b>   | <b>-16.0</b> | <b>-294</b>   | <b>-2.1</b> | <b>-1,242</b> | <b>46.8</b> |
| <b>% to BELI TPV</b>               | <b>-1.6</b>   | <b>-2.4</b>   |              | <b>-1.5</b>   | <b>-2.4</b>   |              | <b>-1.6</b>   |             | <b>-1.6</b>   |             |
| <b>Take rate</b>                   |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | 6.29          | 3.99          | 57.7         | 5.62          | 3.14          | 79.1         | 6.88          | -18.2       |               |             |
| 3P                                 | 3.71          | 3.72          | -0.1         | 3.92          | 3.50          | 12.0         | 3.51          | 11.6        |               |             |
| Institution                        | 2.03          | 1.01          | 99.8         | 1.95          | 9.22          | -78.8        | 2.23          | -12.7       |               |             |
| Physical stores                    | 19.20         | 18.97         | 1.2          | 19.38         | 18.28         | 6.0          | 19.01         | 2.0         |               |             |
| <b>Blended take rate(%)</b>        | <b>4.82</b>   | <b>4.63</b>   | <b>4.1</b>   | <b>4.78</b>   | <b>4.15</b>   | <b>15.1</b>  | <b>4.86</b>   | <b>-1.8</b> | <b>5.16</b>   |             |
| <b>Gross revenue</b>               |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | 4,082         | 4,245         | -3.8         | 1,901         | 2,294         | -17.1        | 2,181         | -12.8       |               |             |
| 3P                                 | 957           | 548           | 74.7         | 490           | 320           | 52.9         | 468           | 4.7         |               |             |
| Institution                        | 1,221         | 730           | 67.4         | 760           | 360           | 111.3        | 461           | 64.8        |               |             |
| Physical stores                    | 2,097         | 1,764         | 18.9         | 1,083         | 912           | 18.8         | 1,014         | 6.8         |               |             |
| <b>BELI gross revenue</b>          | <b>8,357</b>  | <b>7,287</b>  | <b>14.7</b>  | <b>4,234</b>  | <b>3,886</b>  | <b>8.9</b>   | <b>4,124</b>  | <b>2.7</b>  | <b>19,654</b> | <b>42.5</b> |
| <b>Net revenue</b>                 |               |               |              |               |               |              |               |             |               |             |
| 1P                                 | 3,927         | 4,159         | -5.6         | 1,833         | 2,250         | -18.5        | 2,094         | -12.4       |               |             |
| 3P                                 | 567           | 70            | 707.8        | 292           | 30            | 864.6        | 275           | 6.4         |               |             |
| Institution                        | 1,221         | 730           | 67.3         | 760           | 360           | 111.3        | 461           | 64.7        |               |             |
| Physical stores                    | 2,061         | 1,753         | 17.6         | 1,060         | 904           | 17.4         | 1,000         | 6.0         |               |             |
| <b>BELI net revenue (IDR Bn)</b>   | <b>7,776</b>  | <b>6,712</b>  | <b>15.9</b>  | <b>3,946</b>  | <b>3,544</b>  | <b>11.4</b>  | <b>3,830</b>  | <b>3.0</b>  | <b>18,412</b> | <b>42.2</b> |
| <b>Net revenue</b>                 | <b>7,776</b>  | <b>6,712</b>  | <b>15.9</b>  | <b>3,946</b>  | <b>3,544</b>  | <b>11.4</b>  | <b>3,830</b>  | <b>3.0</b>  | <b>18,412</b> | <b>42.2</b> |
| Cost of revenue                    | -6,585        | -6,151        | 7.1          | -3,332        | -3,283        | 1.5          | -3,253        | 2.5         |               |             |
| Gross profit                       | 1,191         | 561           | 112.3        | 614           | 261           | 135.5        | 577           | 6.3         |               |             |
| Operating expenses                 | -2,908        | -2,975        | -2.3         | -1,450        | -1,627        | -10.9        | -1,458        | -0.5        |               |             |
| <b>% to TPV</b>                    | <b>-7.9</b>   | <b>-12.3</b>  |              | <b>-4.4</b>   | <b>-9.8</b>   |              | <b>-4.9</b>   |             |               |             |
| <b>Operating loss/profit</b>       | <b>-1,708</b> | <b>-2,415</b> | <b>-29.3</b> | <b>-830</b>   | <b>-1,376</b> | <b>-39.7</b> | <b>-878</b>   | <b>-5.4</b> | <b>-3,853</b> | <b>44.3</b> |
| <b>EBITDA</b>                      | <b>-1,630</b> | <b>-2,324</b> | <b>-29.9</b> | <b>-795</b>   | <b>-1,326</b> | <b>-40.0</b> | <b>-835</b>   | <b>-4.7</b> | <b>-3,682</b> | <b>44.3</b> |
| <b>EBITDA to TPV</b>               | <b>-4.4</b>   | <b>-9.6</b>   |              | <b>-4.2</b>   | <b>-9.4</b>   |              | <b>-4.7</b>   |             | <b>-4.7</b>   |             |
| Net other income/expenses          | -23           | -98           | -76.2        | -21           | -65           | -67.7        | -2            | 918.0       |               |             |
| Pretax loss/ profit                | -1,740        | -2,512        | -30.7        | -858          | -1,432        | -40.1        | -882          | -2.8        |               |             |
| <b>Attributable loss/profit</b>    | <b>-1,747</b> | <b>-2,486</b> | <b>-29.7</b> | <b>-868</b>   | <b>-1,417</b> | <b>-38.7</b> | <b>-878</b>   | <b>-1.1</b> | <b>-4,065</b> | <b>43.0</b> |

Source: Company, KBVS Research

# Global Digital Niaga (BELI)

## Exhibit 9: Forecasts

|                                      | 2021A  | 2022A   | 2023E   | 2024E   | 2025E   |
|--------------------------------------|--------|---------|---------|---------|---------|
| <b>BLIBLI</b>                        |        |         |         |         |         |
| TPV total                            | 32,403 | 61,396  | 73,977  | 101,501 | 109,379 |
| GPBD                                 | 1,239  | 2,582   | 3,623   | 5,088   | 5,927   |
| Blended take rate (%)                | 3.82   | 4.21    | 4.90    | 5.01    | 5.42    |
| <b>1P retail</b>                     |        |         |         |         |         |
| TPV                                  | 7,515  | 9,940   | 9,443   | 9,915   | 10,510  |
| GPBD                                 | 382    | 366     | 600     | 674     | 788     |
| Take rate (%)                        | 3.95   | 3.55    | 3.70    | 4.00    | 4.35    |
| <b>3P retail (Blibli, Tiket.com)</b> |        |         |         |         |         |
| TPV                                  | 15,746 | 37,050  | 51,600  | 77,430  | 83,250  |
| Transacting annual users             | 3.2    | 5.4     | 6.0     | 8.7     | 9.0     |
| AOV                                  | 774.1  | 1,110.8 | 1,592.6 | 2,346.4 | 2,522.7 |
| GPBD                                 | 622    | 1,314   | 1,909   | 3,097   | 3,621   |
| Take rate (%)                        | 3.95   | 3.55    | 3.70    | 4.00    | 4.35    |
| <b>Institution</b>                   |        |         |         |         |         |
| TPV                                  | 8,154  | 10,433  | 8,030   | 8,325   | 8,855   |
| Number of clients                    | 153.1  | 165.2   | 220.0   | 225.0   | 230.0   |
| TPV/Clients                          | 53.27  | 63.14   | 36.50   | 37.00   | 38.50   |
| GPBD                                 | 42     | 130     | 173     | 191     | 208     |
| Take rate (%)                        | 0.51   | 1.25    | 2.15    | 2.30    | 2.35    |
| <b>Physical stores</b>               |        |         |         |         |         |
| TPV                                  | 988    | 3,973   | 4,904   | 5,831   | 6,764   |
| # stores (electronics, superma       | 122    | 196     | 241     | 281     | 311     |
| Sales/ Physical store                | 8.1    | 20.3    | 20.4    | 20.8    | 21.8    |
| Take rate (%)                        | 19.6   | 19.4    | 19.2    | 19.3    | 19.4    |

Source: Company, KBVS Research

## Exhibit 10: Change in forecasts

|                   | Old    |        | New    |         | % change | % change |
|-------------------|--------|--------|--------|---------|----------|----------|
|                   | 2023E  | 2024E  | 2023E  | 2024E   |          |          |
| TPV               | 78,235 | 91,079 | 73,977 | 101,501 | -5.4     | 11.4     |
| GPBD              | 4,039  | 5,105  | 3,623  | 5,088   | -10.3    | -0.3     |
| Take rate         | 5.2    | 5.6    | 4.9    | 5.0     |          |          |
| Net revenue       | 18,412 | 22,612 | 15,932 | 19,790  | -13.5    | -12.5    |
| Gross revenue     | 19,654 | 23,871 | 17,080 | 21,114  | -13.1    | -11.5    |
| EBITDA            | -3,682 | -1,950 | -3,162 | -1,947  | -14.1    | -0.2     |
| EBITDA to TPV (%) | -4.7   | -2.1   | -4.3   | -1.9    |          |          |

Source: Company, KBVS Research

# Global Digital Niaga (BELI)

## FINANCIAL TABLES

### Exhibit 11: Profit & loss summary

| Year End Dec (IDR bn)               | 2021A          | 2022A          | 2023F          | 2024F          | 2025F         |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|
| <b>Net revenue</b>                  | <b>8,858</b>   | <b>15,269</b>  | <b>15,932</b>  | <b>19,790</b>  | <b>22,051</b> |
| Cost of revenue                     | (8,278)        | (14,047)       | (13,510)       | (15,137)       | (15,154)      |
| Gross profit                        | 580            | 1,222          | 2,422          | 4,653          | 6,897         |
| Operating profit                    | -3,835         | -5,049         | -3,345         | -2,130         | -172          |
| <b>EBITDA</b>                       | <b>-3,677</b>  | <b>-4,869</b>  | <b>-3,162</b>  | <b>-1,947</b>  | <b>11</b>     |
| Net other income/expenses           | (52)           | (180)          | (46)           | (153)          | (151)         |
| <b>Pretax profit</b>                | <b>(3,887)</b> | <b>(5,229)</b> | <b>(3,391)</b> | <b>(2,283)</b> | <b>(323)</b>  |
| Income tax/ benefit                 | (70)           | (307)          | (136)          | (128)          | (18)          |
| <b>After tax profit</b>             | <b>(3,357)</b> | <b>(5,536)</b> | <b>(3,527)</b> | <b>(2,411)</b> | <b>(341)</b>  |
| <b>Non-controlling shareholders</b> | <b>(22)</b>    | <b>(33)</b>    | <b>(28)</b>    | <b>(18)</b>    | <b>(3)</b>    |
| <b>Attributable profit</b>          | <b>(3,334)</b> | <b>(5,503)</b> | <b>(3,499)</b> | <b>(2,393)</b> | <b>(339)</b>  |

Source: Company, KBVS Research

### Exhibit 12: Balance sheet

| Year End Dec (IDR bn)                | 2021A         | 2022A         | 2023F         | 2024F         | 2025F         |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                |               |               |               |               |               |
| Cash and cash equivalents            | 4,999         | 3,071         | 3,645         | 2,014         | 2,551         |
| Trade receivables                    | 444           | 992           | 1,066         | 133           | 1,442         |
| Other current assets                 | 2,304         | 2,494         | 3,019         | 3,024         | 2,045         |
| <b>Total current assets</b>          | <b>7,747</b>  | <b>6,557</b>  | <b>7,731</b>  | <b>5,171</b>  | <b>6,038</b>  |
| <b>Non-current assets</b>            |               |               |               |               |               |
| Fixed assets                         | 1,805         | 1,776         | 1,765         | 1,800         | 1,818         |
| Investments                          | 4,817         | 1,973         | 1,977         | 1,681         | 1,597         |
| Other non-current assets             | 4,021         | 3,770         | 3,791         | 3,759         | 3,739         |
| <b>Total non-current assets</b>      | <b>10,643</b> | <b>7,520</b>  | <b>7,532</b>  | <b>7,240</b>  | <b>7,153</b>  |
| <b>Total assets</b>                  | <b>18,389</b> | <b>14,077</b> | <b>15,263</b> | <b>12,411</b> | <b>13,191</b> |
| <b>Current liabilities</b>           |               |               |               |               |               |
| Trade payables                       | 1,231         | 1,522         | 1,880         | 1,524         | 2,009         |
| Accruals                             | 308           | 300           | 274           | 303           | 303           |
| Short term debts                     | 5,060         | 85            | 4,489         | 4,000         | 4,489         |
| Other current liabilities            | 592           | 816           | 766           | 987           | 1,027         |
| <b>Total current liabilities</b>     | <b>7,191</b>  | <b>2,724</b>  | <b>7,408</b>  | <b>6,814</b>  | <b>7,829</b>  |
| <b>Non-current liabilities</b>       |               |               |               |               |               |
| Long-term debts                      | 0             | 0             | 0             | 0             | 0             |
| Other non-current liabilities        | 1,113         | 871           | 873           | 1,006         | 1,110         |
| <b>Total non-current liabilities</b> | <b>1,113</b>  | <b>871</b>    | <b>873</b>    | <b>1,006</b>  | <b>1,110</b>  |
| Minority interests                   | 333           | 298           | 298           | 298           | 298           |
| <b>Shareholders' equity</b>          | <b>9,752</b>  | <b>10,184</b> | <b>6,686</b>  | <b>4,293</b>  | <b>3,954</b>  |
| <b>Total liabilities and equity</b>  | <b>18,389</b> | <b>14,077</b> | <b>15,263</b> | <b>12,411</b> | <b>13,191</b> |

Source: Company, KBVS Research

# Global Digital Niaga (BELI)

## Exhibit 13: Cash flow

| Year End Dec (IDR bn)                       | 2021A          | 2022A          | 2023F          | 2024F          | 2025F        |
|---|----------------|----------------|----------------|----------------|--------------|
| Net profit                                  | (3,334)        | (5,503)        | (3,499)        | (2,393)        | (339)        |
| Depreciation & amortization                 | 233            | 405            | 422            | 414            | 413          |
| Changes in working capital                  | (622)          | (234)          | (348)          | 652            | 158          |
| <b>CF from operating activities</b>         | <b>(3,723)</b> | <b>(5,333)</b> | <b>(3,425)</b> | <b>(1,327)</b> | <b>232</b>   |
| Investment in fixed assets                  | (643)          | (185)          | (205)          | (254)          | (238)        |
| Investment                                  | (1,630)        | 2,844          | (4)            | 297            | 84           |
| Others                                      | (2,604)        | 59             | (225)          | (163)          | (173)        |
| <b>CF from investing activities</b>         | <b>(4,877)</b> | <b>2,718</b>   | <b>(434)</b>   | <b>(121)</b>   | <b>(327)</b> |
| Net change in debt                          | 5,060          | (4,975)        | 4,404          | (489)          | 489          |
| Net change in equity                        | 10,841         | 5,900          | 0              | 0              | 0            |
| Others                                      | (3,615)        | (238)          | 29             | 305            | 142          |
| <b>CF from financing activities</b>         | <b>12,285</b>  | <b>687</b>     | <b>4,433</b>   | <b>(184)</b>   | <b>631</b>   |
| <b>Change in cash flow</b>                  | <b>3,685</b>   | <b>(1,928)</b> | <b>574</b>     | <b>(1,631)</b> | <b>536</b>   |
| <b>Cash and cash equivalents, beginning</b> | <b>1,314</b>   | <b>4,999</b>   | <b>3,071</b>   | <b>3,645</b>   | <b>2,014</b> |
| <b>Cash and cash equivalents, ending</b>    | <b>4,999</b>   | <b>3,071</b>   | <b>3,645</b>   | <b>2,014</b>   | <b>2,551</b> |

Source: Company, KBVS Research

## Exhibit 14: Ratio analysis

| Year End Dec                | 2021A  | 2022A  | 2023F  | 2024F  | 2025F |
|-----------------------------|--------|--------|--------|--------|-------|
| Gross profit (%)            | 7.3    | 6.5    | 8.0    | 15.2   | 23.5  |
| Operating profit margin (%) | -43.3  | -33.1  | -21.0  | -10.8  | -0.8  |
| EBITDA margin (%)           | -41.5  | -31.9  | -19.8  | -9.8   | 0.0   |
| Net profit margin (%)       | -37.6  | -36.0  | -22.0  | -12.1  | -1.5  |
| Receivables turnover (x)    | 22.07  | 21.28  | 15.48  | 33.00  | 28.00 |
| Inventory turnover (x)      | 10.4   | 10.7   | 8.2    | 8.2    | 11.0  |
| Payable turnover (x)        | 9.2    | 9.8    | 8.0    | 9.0    | 9.0   |
| ROAA (%)                    | -18.1  | -39.1  | -22.9  | -19.3  | -2.6  |
| ROAE (%)                    | -52.7  | -53.5  | -40.1  | -41.3  | -7.7  |
| Debt/ Equity (x)            | 50.2   | 0.8    | 64.3   | 87.1   | 105.6 |
| Net debt/Equity (x)         | 0.0    | -0.3   | 0.1    | 0.4    | 0.5   |
| Net debt/ EBITDA (x)        | 0.0    | 0.6    | -0.3   | -1.0   | 180.4 |
| Sales/Asset turnover (x)    | 0.48   | 1.08   | 1.04   | 1.59   | 1.67  |
| Interest coverage (x)       | -27.8  | -17.6  | -26.4  | -8.1   | 0.0   |
| EPS (IDR)                   | -28.15 | -46.45 | -29.53 | -20.20 | -2.86 |
| BV/Share (IDR)              | 5.3    | 5.1    | 7.7    | 11.7   | 12.6  |
| Dividend yield              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0   |

Source: Company, KBVS Research

# Global Digital Niaga (BELI)

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