

Goto Gojek Tokopedia (GOTO)

Improved, yet faces tailwinds

05 Sept 2023



GOTO IJ	BUY
Sector	Technology
Price at 04 Sept 2023 (IDR)	90
Price target (IDR)	143
Upside/Downside (%)	58.9

Stock Information

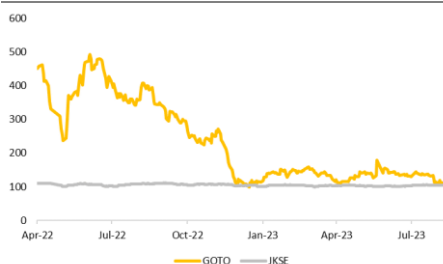
GoTo Group is the largest digital ecosystem in Indonesia, whose ecosystem comprises of on-demand transport, e-commerce, food and grocery delivery, logistics and fulfillment, and financial services through the Gojek, Tokopedia and GoTo Financial platforms.

Market cap (IDR bn)	107,777
Shares outstanding (mn)	1,062,877
52-week range (IDR)	86 - 392
3M average daily vol. ('000)	3,755,189
3M average daily val. (IDR mn)	445,134

Shareholders (%)

Taobao China	8.8
SVF GT Subco	7.7
GOTO Peopleverse	6.4
Est. free float	69.2

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(20.4)	(21.1)	(71.9)

Analyst

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E-commerce segment has shown intensifying competition especially with growing presence of Tiktok Shop which combines social media and shopping experience that is responded by Shopee Live shopping feature. We witness Shopee's efforts to promote Live Shopping feature started to gain grounds. This should add pressure to GOTO's e-commerce. However, we view GOTO's efficiency efforts have put it on the right track to accelerate it to achieve profitability. Maintain BUY with lower TP of IDR143/share.

Not out of woods just yet

We observe competition in e-commerce has been intensifying with Shopee continuously pushing for more incentives, especially through live shopping feature both for buyers and sellers as well as wider free delivery coverage. Meanwhile, Tiktok Shop is seen to have started gaining grounds with growing presence offline and strengthening affiliations with local brands to diversify offerings and potentially, that would safeguard against possible protective policy in the future. Fierce competition should put Tokopedia's market share to be under pressure.

In addition, we note that Shopee has also pushed Live Shopping feature by providing more incentive for live buyers, such as a 50% discount plus free delivery, cashback and extra coins as well as incentives for sellers based on viewers. Moreover, we also notice that there were no signs of Shopee scaling down its free delivery service.

For on-demand, we expect high gross take rate (21.8% in 2Q23) may result in limited headroom for further adjustment going forward, while its close competitor, Grab, also responded with its budget line-up such as GrabBike Hemat and GrabFood Standrad delivery.

Bringing to a new era

With an installment of new CEO at the helm, GOTO reiterates its laser-focuses on means to speed up profitability with core strategy by enhancing cost efficiency, expanding budget customer base in all business segments and streamlining its operational as it plans to exit non-core business.

For on-demand, Gojek's Budget Mode (Mode Hemat) is expected to result in more efficient operational on more streamlined order process based on drivers' proximity and dynamic pricing for GoFood both are banked on AI capability. With more efficient operation, management expects it to be more profitability while helping it maintain market share.

For fintech, GoPay standalone app is aimed to address potential customers outside the ecosystem. Meanwhile, GOTO is to further strengthen strategic partnership with Bank Jago (ARTO) to optimize prudence, while planning to expand its cash loan through Gojek apps

Efficiency on target

Despite challenging competition landscape, GOTO's performance has shown an improvement in 2Q23 on the back of its continuous strategy on cost efficiency. This was evidenced by narrowed Adj. EBITDA loss to 0.8% of GTV in 2Q23, which in our view, is aligned with management's target to achieve EBITDA break-even at the end of 2023. Meanwhile, GOTO's 2Q23 net revenue was up 6.6% qoq to IDR3.55 tn, supported by improving GOTO's group take rate by 23bps to 2.47% in 2Q23 especially on on-demand service and e-commerce in line with reduced incentives. However, this also brought 2Q23 GTV to lower 3.2% qoq especially on e-commerce.

Reiterate BUY with lower TP on revision of e-commerce GTV

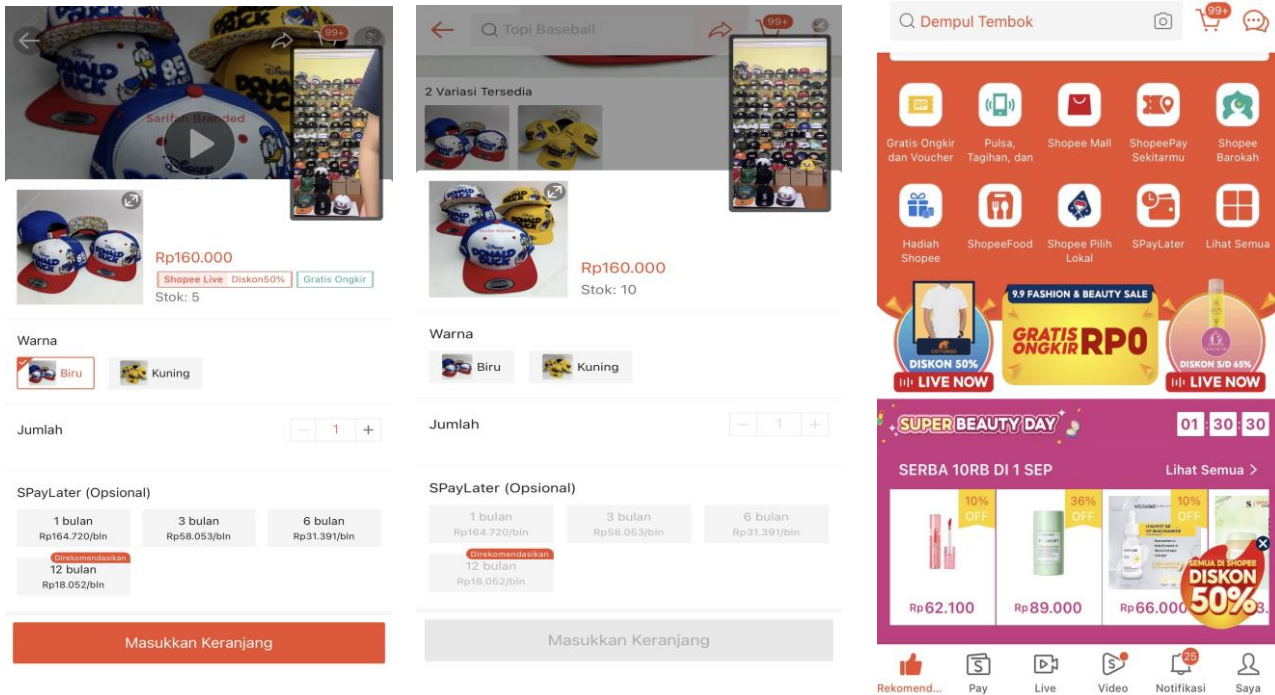
We maintain BUY call with lower target price of IDR143 (previously: IDR150/share) as we make an adjustment on lower e-commerce GTV on the back of tailwinds from normalization and stiff competition from other e-commerce and increasing presence of social commerce. Note that our target price implies 0.29x '23E GTV; 11.6x of '23E revenue.

Exhibit 1: Key Statistics

Year end Dec	2021A	2022F	2023F	2024F	2025F
Revenue (IDR bn)	4,536	11,349	14,584	17,073	19,438
EBITDA (IDR bn)	-19,968	-27,417	-7,175	-2,695	259
Net profit (IDR bn)	-21,391	-39,571	-10,692	-4,606	-1,728
EPS (IDR bn)	-18.9	-39.0	-10.5	-4.5	-1.7
EPS growth (%)	n/m	n/m	n/m	n/m	n/m
ROAA (%)	-23.1	-26.9	-7.9	-3.6	-1.3
ROAE (%)	-26.7	-29.8	-8.9	-4.0	-1.6
PER (x)	-4.8	-2.3	-8.6	-20.1	-53.5
PBV (x)	0.8	0.9	0.9	1.0	1.0
EV/EBITDA (x)	-5.4	-3.9	-15.0	-40.0	415.6

Source: Company, KBVS Research

Exhibit 2: Shopee live shopping interface and incentives



Source: KBVS Research

Shopee has been pushing and improving its live shopping feature to anticipate growing trend of social commerce that combines scroll and watching experience on social media as well as e-commerce shopping. For sellers, live shopping feature helps them to improve their customer reach and engagement in the forms of viewers, account followers that should result in better revenue in the future. On buyer perspective, live shopping also leads to better product knowledge and live interaction with sellers, helping avoiding buyer remorse.

As part of live shopping promotion, Shopee has been providing multiple incentives especially for buyers, by providing an up to 50% discount and free delivery, in addition to extra cash back, and coins during time-limited live session. Such incentives are possibly responding to higher presence of Tiktok Shop that strengthens its engagement with local brands, one of which is through Super Brand Day program that is aimed to help sellers to better promote their product in collaborations with other content creators.

Exhibit 3: TikTok Shop physical ads at station in collaboration with local brand



Source: KBVS Research

In addition, TikTok seems to intensify its incentives handouts with some of product prices for the same sellers could be even 20-25% lower than its competitors, based on our observation. This is on top of Tiktok superior algorithm that enables better customer experience with related content referrals, better customization, video editing and visualization.

With signs of growing popularity of social commerce especially Tiktok Shop and Shopee Live feature in Indonesia on the back of massive social media users, we expect it to add more pressure to e-commerce competition landscape going forward.

Goto Gojek Tokopedia (GOTO)

Exhibit 4: Financial Summary

(IDRbn)	1H23	1H22	YoY (%)	2Q23	2Q22	YoY (%)	1Q23	QoQ (%)	2Q23E	% to 2Q23E	2023F	% to '23F
GOTO Group GTV	292,277	290,535	0.6	143,739	150,537	(4.5)	148,538	(3.2)	138,583	103.7	576,145	50.7
On demand services	26,980	28,908	(6.7)	13,242	14,491	(8.6)	13,738	(3.6)				
e-Commerce	121,485	132,478	(8.3)	58,685	67,343	(12.9)	62,800	(6.6)				
Financial technology service	182,003	164,767	10.5	90,482	87,317	3.6	91,521	(1.1)				
Other segments	1,029	351	193.2	718	338	112.4	311	130.9				
Adj. elimination	-39,220	-35,969	9.0	-39,220	-18,952	106.9	-19,852	97.8				
GOTO Group gross revenue	11,814	10,738	10.0	5,833	5,507	5.9	5,981.0	(2.5)	5,845	99.8	24,163	48.9
On demand services	5,868	5,452	7.6	2,880	2,783	3.5	2,988	(3.6)				
e-Commerce	4,480	3,919	14.3	2,220	2,047	8.5	2,260	(1.8)				
Financial technology service	823	728	13.0	399	390	2.3	424	(5.9)				
Logistics	1,142	1,029	11.0	562	510	10.2	580	(3.1)				
Other segments	97	116	(16.4)	29	62	(53.2)	68	(57.4)				
Adj./elimination	-596	-506	17.8	-257	-285	(9.8)	-339	(24.2)				
Incentives to customers	4,930	7,338	(32.8)	2,281	3,604	(36.7)	2,649	(13.9)	2,422	94.2	10,101	48.8
% to GTV	1.7	2.5		1.6	2.4		1.8					
GOTO group net revenue	6,884	3,400	102.5	3,552	1,903	86.7	3,332	6.6	3,422	103.8	14,062	49.0
GOTO net take rate	2.4	1.2		2.47	1.3		2.24	2.5			2.4	
Variable expenses	-5203	-7,960	(34.6)	-2,507	-3,926	(36.1)	-2,696	(7.0)				
Contribution margin	1,681	-4,560	(136.9)	1,045	-2,023	(151.7)	636	64.3	872	119.8	3,672	45.8
as percentage to gross revenue (%)	14.2	-42.5		17.9	-36.7		10.6					
Non-variable expenses	-6411	-9,683	(33.8)	-2,436	-4,427	(45.0)	-3,975	(38.7)				
Other income (excl. interest/incom)	-1,501	1,360	(210.4)	-1,318	-490	169.0	-183	620.2				
Group EBITDA	-6231	-12,883	(51.6)	-2,709	-6,940	(61.0)	-3,522	(23.1)	(3,590)	75.5		
Adjustment	3,426.0	3,926	(12.7)	1,501	2,842	(47.2)	1,925	(22.0)				
Group Adj. EBITDA	-2,805	-8,957	(68.7)	-1,208	-4,098	(70.5)	-1,597	(24.4)				
As percentage of Gross revenue	-23.7	-83.4		-20.7	-74.4		-26.7					
GOTO Group take rate (%)	4.0	3.7		4.1	3.7		4.0		4.2		4.2	
On demand services (%)	21.7	18.9		21.7	19.2		21.7					
e-Commerce (%)	3.7	3.0		3.8	3.0		3.6					
Financial technology service (%)	0.5	0.4		0.4	0.4		0.5					
Net revenue	6,884	3,400	102.5	3,551	1,903	86.6	3,332	6.6			14,062	49.0
Cost and expenses	-12,993	-19,182	-32.3	-5,615	-9,891	-43.2	-7,377	-23.9				
Loss from operations	-6,109	-15,782	-61.3	-2,064	-7,989	-74.2	-4,045	-49.0			-14,518	42.1
Net finance income/costs	144	212.6	-32.1	57	147	-61.0	87	-34.0				
Others	-1,492	1,384.5	-207.7	-1,315	283	-565.3	-177	642.1				
Pretax income	-7,457	-14,185	-47.4	-3,322	-7,559	-56.1	-4,135	-19.7				
Income tax benefits	244	15.6	1,470.8	8	3	157.3	236	-96.5				
After tax profit	-7,212	-14,170	-49.1	-3,313	-7,556	-56.1	-3,899	-15.0				
Attributable loss	-7,162	-13,648	-47.5	-3,299	-7,177	-54.0	-3,862	-14.6			-13,389	53.5

Sources: Company, KBVS Research

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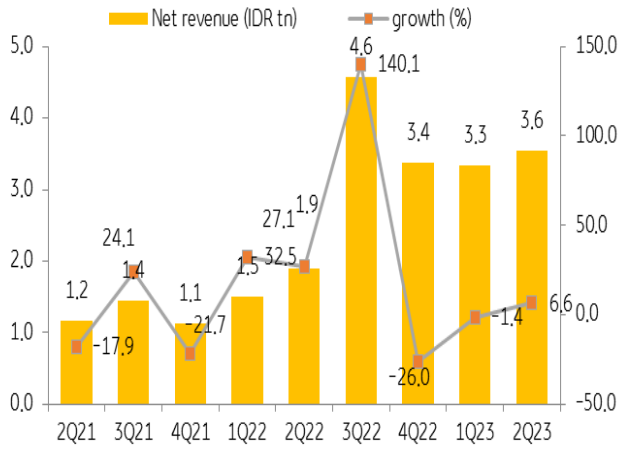
Exhibit 5: Forecasts (Proforma)

	2023E	2024E	1Q23	2Q23E	3Q23E	4Q23E
On-demand GTV	53,134	52,529	13,738	13,242	13,110	13,044
e-Commerce GTV	236,401	231,371	62,800	58,685	57,805	57,111
Fintech GTV	360,622	362,960	91,521	90,482	89,758	88,861
Other segment	2,881	5,614	68	29	85	85
<i>Elimination</i>	<i>(72,982)</i>	<i>(68,510)</i>	<i>(19,832)</i>	<i>(19,388)</i>	<i>(16,961)</i>	<i>(16,801)</i>
GOTO Group GTV	580,056	583,965	148,538	143,739	144,573	143,206
On-demand gross revenue	11,563	11,491	2,988	2,880	2,851	2,844
e-Commerce gross revenue	8,893	9,198	2,260	2,220	2,214	2,199
Fintech gross revenue	1,667	1,806	424	399	417	427
Other segment	267	378	68	29	85	85
Logistics gross revenue	2,282	2,449	580	562	566	574
<i>Elimination</i>	<i>(995)</i>	<i>(696)</i>	<i>(339)</i>	<i>(257)</i>	<i>(215)</i>	<i>(184)</i>
GOTO gross revenue	23,677	25,322	5,981	5,833	5,919	5,944
<i>Take rate (%)</i>	<i>4.1</i>	<i>4.2</i>	<i>4.0</i>	<i>4.1</i>	<i>4.1</i>	<i>4.2</i>
Promotions	(9,093)	(7,553)	(2,648,570)	(2,282)	(2,128)	(1,937)
<i>Promotion to GTV (%)</i>	<i>(1.57)</i>	<i>(1.29)</i>	<i>(1,783.09)</i>	<i>(1.59)</i>	<i>(1.47)</i>	<i>(1.35)</i>
Net revenue	14,584	17,073	3,332	3,551	3,791	4,007
<i>Net take rate (%)</i>	<i>2.5</i>	<i>2.9</i>	<i>2.2</i>	<i>2.5</i>	<i>2.6</i>	<i>2.8</i>
Cost of revenue	(5,050)	(5,080)	(1,353)	(1,222)	(1,222)	(1,246)
S&M costs	(4,984)	(4,964)	(1,285)	(1,253)	(1,253)	(1,217)
Others	-	-	(58)	(32)	-	-
Contribution margin	4,550	7,029	636	1,044	1,334	1,544
<i>Contribution margin to GTV (%)</i>	<i>0.8</i>	<i>1.2</i>	<i>0.4</i>	<i>0.7</i>	<i>0.9</i>	<i>1.1</i>
G&A and other non-vc	(11,447.1)	(9,706.8)	(3,975)	(2,436)	(2,530)	(2,506)
Other income/expenses	(3,374)	(2,920)	(183)	(1,318)	(1,157)	(716)
Group EBITDA	(10,271)	(5,598)	(3,522)	(2,710)	(2,353)	(1,678)
Adj. EBITDA	(6,143)	(809)	(1,597)	(1,208)	(1,005)	(454)
Adj. EBITDA to GTV (%)	(1.1)	(0.1)	(1.1)	(0.8)	(0.7)	(0.3)

Sources: Company, KBVS Research

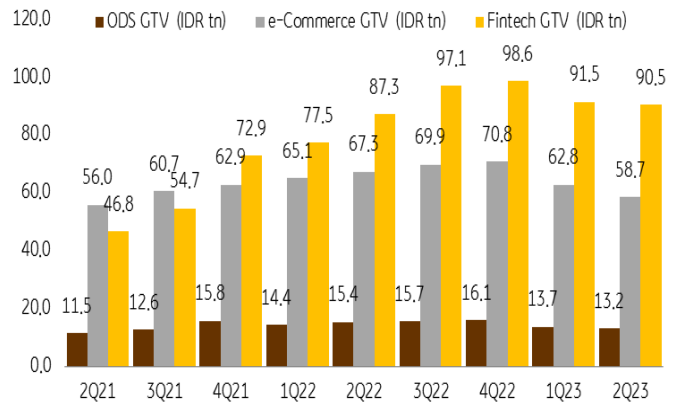
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Exhibit 6: GOTO net revenue & growth (%)



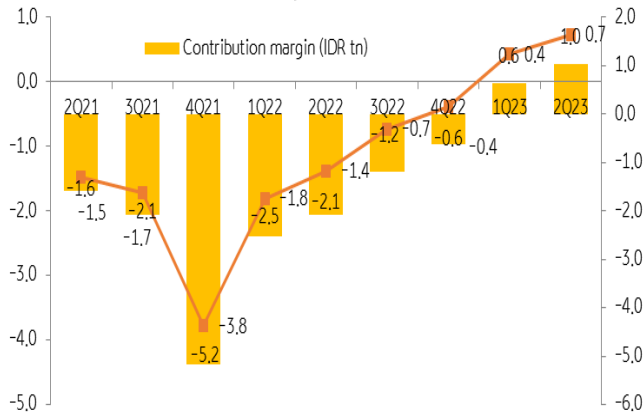
Source: Company, KBVS Research

Exhibit 7: GTV per segment quarterly



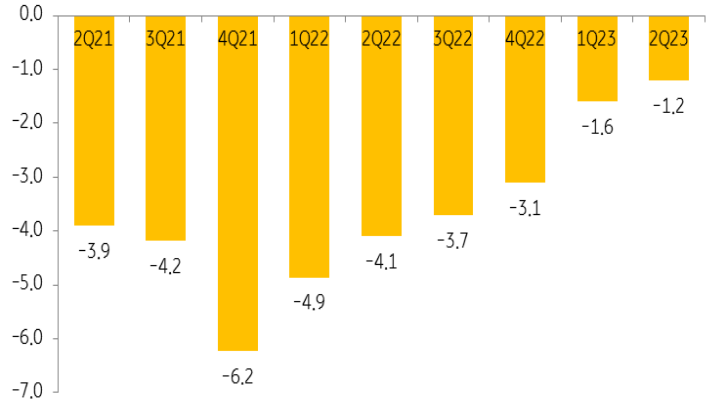
Source: Company, KBVS Research

Exhibit 8: GOTO contribution margin



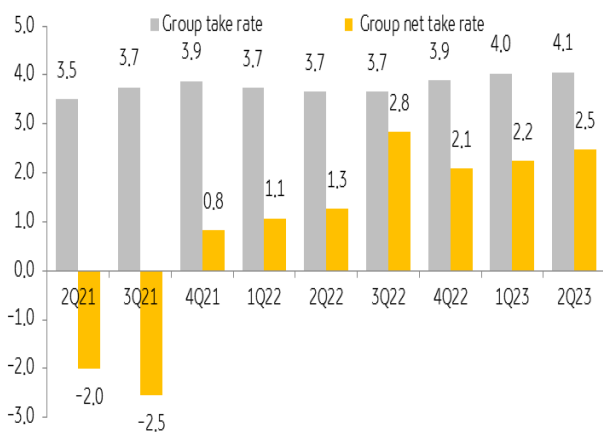
Source: Company, KBVS Research

Exhibit 9: Adj. EBITDA



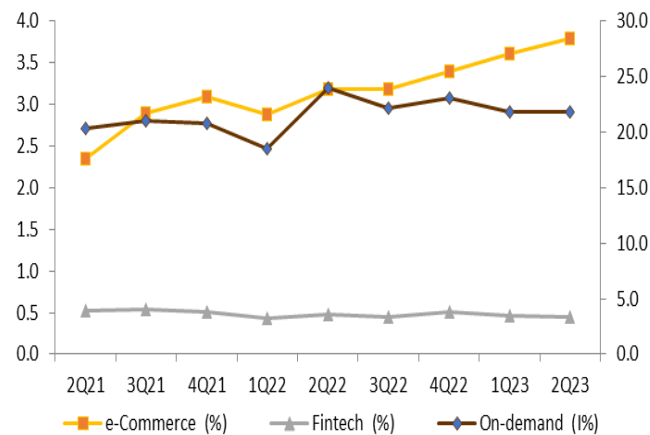
Source: Company, KBVS Research

Exhibit 10: GOTO gross and net take rate (%)



Source: Company, KBVS Research

Exhibit 11: GOTO take rate per segment (%)



Source: Company, KBVS Research

Goto Gojek Tokopedia (GOTO)

FINANCIAL TABLES

Exhibit 12: Profit & loss summary

Year End Dec (IDR bn)	2021A	2022F	2023F	2024F	2025F
Net revenue	4,536	11,349	14,584	17,073	19,438
Cost of revenue	(3,776)	(5,480)	(5,050)	(5,080)	(4,963)
Gross profit	760	5,869	9,534	11,993	14,475
Operating profit	-22,385	-30,330	-9,892	-5,323	-2,431
EBITDA	-19,968	-27,417	-7,175	-2,695	259
Net Other income/expenses	173	(10,215)	(1,116)	685	692
Pretax profit	(22,211)	(40,545)	(11,008)	(4,638)	(1,740)
Income tax/benefit	(218)	136	251	13	5
After tax profit	(22,429)	(40,408)	(10,757)	(4,625)	(1,735)
<i>Non-controlling shareholders</i>	(1,038)	(837)	(64)	(18)	(7)
Attributable net profit	(21,391)	(39,571)	(10,692)	(4,606)	(1,728)

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (IDR bn)	2021A	2022F	2023F	2024F	2025F
Current assets					
Cash and cash equivalents	31,151	29,009	21,131	23,845	20,376
Trade receivables	507	627	831	144	827
Other current assets	4,406	4,544	4,817	2,777	4,253
Total current assets	36,064	34,180	26,779	26,767	25,456
Non-current assets					
Fixed assets	1,470	1,457	1,361	1,707	1,944
Other non-current assets	117,603	103,579	101,646	100,580	99,580
Total non-current assets	119,073	105,036	103,007	102,288	101,524
Total assets	155,137	139,217	129,786	129,054	126,980
Current liabilities					
Trade payables	867	1,232	787	1,479	1,828
Escrow and other payables	4,678	5,719	5,555	8,129	5,956
Accruals	3,541	3,499	3,372	2,561	2,916
Short term debts	1,452	22	0	0	0
Other current liabilities	1,755	1,691	2,109	2,101	2,631
Total current liabilities	12,294	12,162	11,823	14,269	13,331
Non-current liabilities					
Long-term debts	1,816	776	724	667	700
Other non-current liabilities	2,003	3,554	3,294	4,752	5,122
Total non-current liabilities	3,819	4,331	4,018	5,419	5,822
Minority interests	-1,292	-2,198	-2,102	-2,232	-2,201
Shareholders' equity	139,024	122,723	113,945	109,365	107,826
Total liabilities and equity	155,137	139,217	129,786	129,054	126,980

Source: Company, KBVS Research

Goto Gojek Tokopedia (GOTO)

Exhibit 14: Cash flow

Year End Dec (IDR bn)	2021A	2022F	2023F	2024F	2025F
Net profit	(21,391)	(39,571)	(10,692)	(4,606)	(1,728)
Depreciation & amortization	(2,417)	(2,913)	(2,718)	(2,628)	(2,691)
Changes in working capital	5,072	600	(807)	5,066	(3,608)
CF from operating activities	(18,736)	(41,884)	(14,217)	(2,168)	(8,026)
Investment in fixed assets	(2,906)	1,947	113	258	157
Others	(103,167)	15,003	4,634	3,089	3,297
CF from investing activities	(106,073)	16,950	4,747	3,347	3,454
Net change in debt	715	(1,431)	(22)	0	0
Change in capital	139,616	23,270	1,914	27	189
Dividend payment	0	0	0	0	0
Others	310	952	(300)	1,508	914
CF from financing activities	140,641	22,792	1,592	1,535	1,102
Change in cash flow	15,832	(2,142)	(7,878)	2,714	(3,469)
Cash and cash equivalents, beginning	15,319	31,151	29,009	21,131	23,845
Cash and cash equivalents, ending	31,151	29,009	21,131	23,845	20,376

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2021A	2022F	2023F	2024F	2025F
Gross margin (%)	16.8	51.7	65.4	70.2	74.5
Operating margin (%)	-493.5	-267.2	-67.8	-31.2	-12.5
EBITDA margin (%)	-440.2	-241.6	-49.2	-15.8	1.3
Net profit margin (x)	-471.6	-348.7	-73.3	-27.0	-8.9
Receivables turnover (x)	11.61	20.01	20.00	35.00	40.00
Inventory turnover (x)	98.4	103.6	80.0	80.0	90.0
Payable turnover (%)	5.0	5.2	5.0	4.5	3.0
ROAA (%)	-23.1	-26.9	-7.9	-3.6	-1.3
ROAE (%)	-26.7	-29.8	-8.9	-4.0	-1.6
Debt/ Equity (x)	1.1	1.2	1.2	2.2	2.7
Net debt/Equity (x)	-21.1	-22.0	-17.0	-19.1	-15.8
Net debt/ EBITDA (x)	1.5	1.0	2.7	7.9	-67.0
Sales/ Asset turnover (x)	0.03	0.08	0.11	0.13	0.15
Interest coverage (x)	-75.7	-117.7	-20.6	-7.3	0.7
BV/share (x)	117.4	103.6	96.2	92.3	91.0
DPS	0.0	0.0	0.0	0.0	0.0

Source: Company, KBVS Research

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