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KEY HIGHLIGHTS

Update

Gojek Tokopedia (GOTO IJ/SELL/Rp86/Target: Rp75) Page 2
Divestment of Tokopedia to TikTok Shop could be a long-term mistake. Downgrade to SELL.

TRADERS' CORNER

Sarana Menara Nusantara (TOWR IJ): Technical BUY

Bank Mandiri (BMRI IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,285.9	(81.5)	(1.1)
MSCI Asia-Ex Japan	610.5	(1.5)	(0.2)
KLCI	1,446.4	4.4	0.3
FSSTI	3,090.2	(20.5)	(0.7)
SET	1,381.0	-	-
Hang Seng	16,201.5	(132.9)	(0.8)
Nikkei	32,791.8	483.9	1.5
Shanghai Comp	2,991.4	21.9	0.7
Dow Jones	36,404.9	157.1	0.4

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,088.8	(70.8)	(1.0)
LQ-45	936.7	(13.7)	(1.4)
Value (US\$m)	927.4	17.2	1.9

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(40.2)	243.4	283.6	28.4

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	86	(20.4)	1,699.5
Barito Pacific	1,715	(2.0)	1,371.0
Bank Central Asia	8,750	0.0	687.4
Bank Rakyat Indonesia	5,300	(1.4)	639.6
Bank Mandiri	5,775	1.3	476.7

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Pantai Indah Kapuk Dua	5,875	25.0	143.6
Dian Swastatika	59,100	14.8	0.1
Sinar Mas Multiartha	14,500	13.3	0.0
Amman Mineral	6,825	5.8	395.7
Sarana Menara	940	3.9	20.2

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	86	(20.4)	1,699.5
Multistrada	4,010	(10.9)	0.7
Bumi Resources Minerals	180	(6.7)	40.5
Bumi Resources	91	(6.2)	55.2
Elang Mahkota	550	(5.2)	18.8

*ADT: Average daily turnover

COMMODITY TREND

	11 Dec 23 Closing	Chg (%) 1-day	1-mth
Forex (Rp/US\$)	15,623	0.7	(0.5)
Crude Oil NYMEX (US\$/bbl)	71.32	0.1	(7.6)
Coal Fut Newc (US\$/tonne)	152.50	1.0	n.a.
Nickel 3M LME	16,806	0.0	(2.6)
Tin 3M LME	24,567	0.0	(0.1)
Gold SPOT (US\$/oz)	1,993	(0.6)	2.7
CPO Fut Msia (MYR/tonne)	3,605	0.1	(1.9)

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Gojek Tokopedia (GOTO IJ)

Divestment Of Tokopedia To TikTok Shop Could Be A Long-term Mistake

We are not supportive of the 75% divestment of Tokopedia to TikTok Shop. Our reservation lies with GOTO's mere 24.99% ownership after the transaction and potential 40% long-term NPAT loss. Tokopedia and TikTok Shop will merge, in which TikTok will invest a minimal US\$1.5b into the enlarged entity with no contribution from GOTO. GOTO's ownership will be anti-dilutive at 24.99%, regardless of TikTok's total investment. Downgrade to SELL with a target price of Rp75.

WHAT'S NEW

- Strategic partnership with TikTok Shop with Tokopedia divestment.** Gojek Tokopedia (GOTO) announced a strategic merger of Tokopedia with TikTok Shop where Tokopedia will acquire TikTok Shop's business for US\$340m. TikTok will make further investment to expand the business while GOTO will have non-dilutive fixed ownership, regardless of the size of TikTok's eventual total investment.
- TikTok will invest minimum US\$1.5b to expand the business.** The new enlarged entity will be controlled by TikTok Shop as TikTok will invest minimum US\$1.5b to expand the business and the immediate investment will amount to US\$500m. This will allow GOTO to tap into live e-commerce opportunity and expand Tokopedia's reach from the current affluent market to the middle- and low-income segment of the market.
- GOTO will own 24.99% anti-dilutive stake of the newly-enlarged entity.** GOTO will own 24.99% of the newly enlarged entity. In this deal, GOTO will not receive cash from TikTok at all. GOTO's ownership is anti-dilutive in a sense that regardless of how big the total investment by TikTok, GOTO's ownership will still be 24.99%. GOTO said that it can participate in the upside of the newly combined entity without putting up a single cent. GOTO mentioned the risk should be limited to 24.99% of the loss incurred by the newly-enlarged entity while its EBITDA and cash flow will be protected.
- We think this deal is negative for GOTO in the long run.** Our biggest reservations on this deal lie in GOTO's mere 24.99% ownership after the transaction and the potential long-term profit loss with the divestment of 75% of Tokopedia. We think Tokopedia is a crown jewel of GOTO with sizeable upside in terms of take rate, faster growth and with substantial potential long-term profit. Our calculation indicates that GOTO's long-term NPAT starting from 2026 could be reduced as much as 40%. TikTok Shop needs to re-enter the market after the recent closure of TikTok Shop in Indonesia which was caused by regulatory changes. Indonesia is TikTok Shop's number two market outside the US for TikTok live commerce. We believe at the very least GOTO should get a larger stake in the enlarged entity.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	4,536	11,349	13,852	14,059	13,890
EBITDA	(17,266)	(24,504)	(4,213)	(149)	6,953
Operating profit	(22,100)	(30,330)	(12,677)	(8,003)	1,318
Net profit (rep./act.)	(23,468)	(39,571)	(13,546)	(7,828)	1,561
Net profit (adj.)	(23,468)	(39,571)	(13,546)	(7,828)	1,561
EPS (Rp)	(1,981.4)	(3,341.0)	(1,039.7)	(546.2)	99.0
PE (x)	n.m.	n.m.	n.m.	n.m.	0.9
P/B (x)	0.7	0.8	0.9	1.0	0.9
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	(517.4)	(348.7)	(97.8)	(55.7)	11.2
Net debt/(cash) to equity (%)	(20.5)	(21.3)	(14.6)	(10.7)	(9.6)
Interest cover (x)	n.a.	n.a.	n.a.	(8.0)	72.8
ROE (%)	n.a.	n.a.	n.a.	n.a.	1.5
Consensus net profit	-	-	(11,541)	(6,317)	(1,961)
UOBKH/Consensus (x)	-	-	1.17	1.24	n.m.

Source: GOTO Gojek Tokopedia, Bloomberg, UOB Kay Hian
n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

SELL

(Downgraded)

Share Price	Rp86
Target Price	Rp75
Upside	-12.8%
(Previous TP)	Rp121)

COMPANY DESCRIPTION

As Indonesia's biggest tech company, GOTO is the leader in Indonesia's on-demand services, e-commerce, e-wallet and digital payment gateway markets. Its on-demand services division includes GoJek, GoCar, GoSend and logistics. It also owns Tokopedia and Go Pay.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	GOTO IJ
Shares issued (m):	1,150,838.0
Market cap (Rpb):	98,972.068
Market cap (US\$m):	6,340.3
3-mth avg daily t'over (US\$m):	52.2

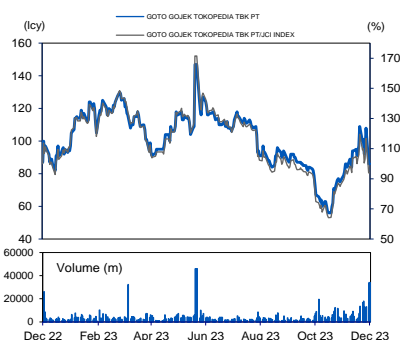
Price Performance (%)

52-week high/low	Rp147/Rp56			
1mth	3mth	6mth	1yr	YTD
13.2	(3.4)	(32.3)	(7.5)	(5.5)

Major Shareholders

	%
GOTO Peopleverse Fund	9.4
Alibaba Group	9.2
SVF GT SUBC	9.1
FY23 NAV/Share (Rp)	8,500
FY23 Net Cash/Share (Rp)	12,393

PRICE CHART



Source: Bloomberg

ANALYST(S)

Stevanus Juanda
+6221 2993 3845
stevanusjuanda@uobkayhian.com

STOCK IMPACT

• **Traffic from newly-enlarged entity could be positive for GOTO's On-Demand service.** According to GOTO, TikTok Indonesia has 125m active monthly users compared with Tokopedia's 67m active users. The sizeable active user base at TikTok will be a base to expand gross merchandise value at Tokopedia. GOTO could also benefit from additional increase in traffic for its On-Demand service (e-commerce shipping) and increased utilisation for its financial services. We partially agree with the potential benefit but would like to point out that TikTok's 125m monthly active users mostly do not make purchases through live commerce.

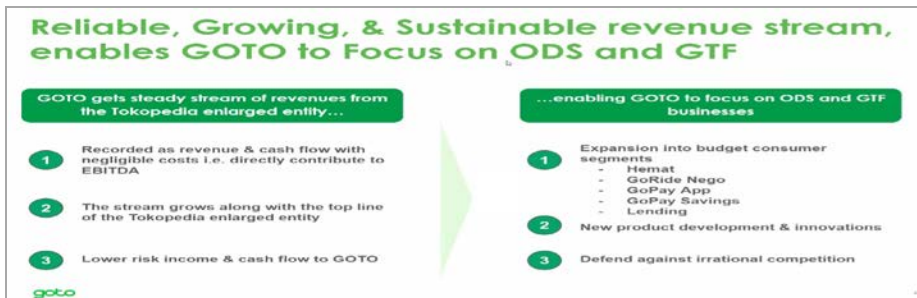
GOTO TIK TOK TRANSACTION OVERVIEW



Source: GOTO

• **GOTO will allocate resources to On-Demand and Fintech expansion.** GOTO will focus on allocating more resources to its On-Demand service and its financial businesses. This will allow GOTO to expand into budget consumer segments such as GOTO Hemat, GORide Nego, GoPay App, GoPay Saving and Lending. The divestment could also somewhat shield GOTO from irrational competition by e-commerce players such as Shopee and Lazada as GOTO will not be contributing to the expansion of the -enlarged entity while keeping its ownership constant.

GOTO'S STRATEGIC VIEW ON THIS TRANSACTION



Source: GOTO

• **Long-term NPAT could decline 40% or more.** We adjust our forecast by excluding Tokopedia's performance from 2H24 onwards. GOTO's earnings could drop more than 40% in the long term.

GOTO'S NPAT FORECAST POST AND PRE TIKTOK-TRANSACTION

	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
GOTO NPAT Post Tiktok Transaction	-13,546	-7,828	1,561	2,923	4,533	6,310	7,350	8,417	9,589
GOTO NPAT Pre Tiktok Transaction	-13,546	-10,577	1,319	6,245	8,338	10,656	12,638	14,403	16,352
Difference (%)	0.0%	-26.0%	18.3%	-53.2%	-45.6%	-40.8%	-41.8%	-41.6%	-41.4%

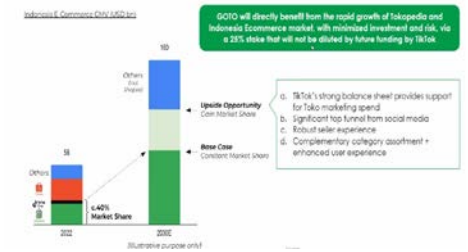
Source: UOB Kay Hian

VALUATION/RECOMMENDATION

• **Downgrade to SELL with a target price of Rp75.** Our removal of Tokopedia from GOTO's operations resulted in us lowering our target price from Rp121 to Rp75. In our valuation, we apply a 25% discount as we think that this transaction could further de-rate GOTO's share price. With more than 12.8% downside, we downgrade GOTO to SELL.

POTENTIAL UPSIDE FROM THIS TRANSACTION

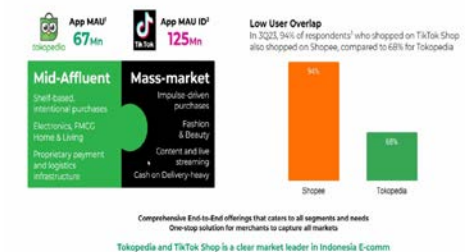
25% non-dilutive stake in E-commerce market leader



Source: GOTO

ADDRESSABLE MARKET EXPANSION

TikTok is Highly Complementary to Tokopedia



Source: GOTO

LIVE COMMERCE MARKET SIZE

Live Commerce is gaining traction, but building one is costly for shelf-based e-commerce



Source: GOTO

VALUATION

	2024F
GOTO GMV (Rp b)	733,379
Fair EV/GMV	0.18
GOTO EV (Rp b)	130,407
Minus Debt (Rp b)	4,026
Plus Cash (RpB)	16,068
GOTO Market Cap (Rp b)	142,449
No of Shares (b shares)	1,433
Discount to Tokopedia sale	106,836
Fair Value (Rp per share)	75
Target Price	75

Source: GOTO

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	11,349	13,852	14,059	13,890
EBITDA	(24,504)	(4,213)	(149)	6,953
Deprec. & amort.	5,826	8,464	7,855	5,635
EBIT	(30,330)	(12,677)	(8,003)	1,318
Associate contributions	(10,600)	(1,678)	101	797
Net interest income/(expense)	385	252	(19)	(96)
Pre-tax profit	(40,545)	(14,103)	(7,921)	2,019
Tax	136	462	39	(444)
Minorities	837	96	54	(14)
Net profit	(39,571)	(13,546)	(7,828)	1,561
Net profit (adj.)	(39,571)	(13,546)	(7,828)	1,561

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	1,457	1,603	1,763	1,940
Other LT assets	103,579	98,648	95,753	98,371
Cash/ST investment	29,009	21,431	16,068	15,309
Other current assets	5,171	6,116	6,039	5,800
Total assets	139,217	127,798	119,623	121,420
ST debt	615	3,368	3,035	3,144
Other current liabilities	11,547	11,446	11,489	11,121
LT debt	1,826	1,918	2,013	2,114
Other LT liabilities	2,505	2,630	2,761	2,899
Shareholders' equity	124,921	110,745	102,747	104,686
Minority interest	(2,198)	(2,308)	(2,423)	(2,544)
Total liabilities & equity	139,217	127,798	119,623	121,420

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	(17,206)	(11,772)	(7,370)	1,788
Pre-tax profit	(40,545)	(14,103)	(7,921)	2,019
Tax	136	462	39	(444)
Deprec. & amort.	5,826	8,464	7,855	5,635
Working capital changes	804	231	(99)	247
Other operating cashflows	16,572	(6,824)	(7,244)	(5,669)
Investing	1,134	4,891	2,738	(1,778)
Capex (growth)	(348)	(146)	(160)	(176)
Investments	165	5,037	2,899	(2,602)
Proceeds from sale of assets	(46)	0.0	0.0	0.0
Others	1,363	0.0	0.0	1,000
Financing	13,374	(700)	(735)	(771)
Issue of shares	13,739	(732)	(769)	(807)
Proceeds from borrowings	1,491	1,566	1,644	1,726
Loan repayment	(1,528)	(1,604)	(1,684)	(1,768)
Others/interest paid	(329)	70	74	78
Net cash inflow (outflow)	(2,698)	(7,580)	(5,366)	(762)
Beginning cash & cash equivalent	31,151	29,009	21,431	16,068
Changes due to forex impact	556	2.3	2.4	2.6
Ending cash & cash equivalent	29,009	21,431	16,068	15,309

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	(215.9)	(30.4)	(1.1)	50.1
Pre-tax margin	(357.2)	(101.8)	(56.3)	14.5
Net margin	(348.7)	(97.8)	(55.7)	11.2
ROA	n.a.	n.a.	n.a.	1.3
ROE	n.a.	n.a.	n.a.	1.5
Growth				
Turnover	150.2	22.1	1.5	(1.2)
EBITDA	n.a.	n.a.	n.a.	n.a.
Pre-tax profit	n.a.	n.a.	n.a.	n.a.
Net profit	n.a.	n.a.	n.a.	n.a.
Net profit (adj.)	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.
Leverage				
Debt to total capital	2.0	4.6	4.8	4.9
Debt to equity	2.0	4.8	4.9	5.0
Net debt/(cash) to equity	(21.3)	(14.6)	(10.7)	(9.6)
Interest cover (x)	n.a.	n.a.	(8.0)	72.8

TRADERS' CORNER



Source: Amibroker

Sarana Menara Nusantara (TOWR IJ)

Technical BUY with 8-9% potential return

Resistance: Rp890, Rp1,010

Support: Rp915, Rp900

Stop-loss: Rp900

TOWR's stock price strengthened yesterday and formed a Bullish Doji Star candlestick pattern, which implies TOWR could strengthen further. This bullish reversal pattern is supported by the Stochastic Oscillator indicator which has the potential to form a bullish crossover and the RSI which is moving up towards the bullish area. The MACD indicator is moving sideways in the uptrend territory. Buy at Rp930 with a target price of Rp1,010.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,200.



Source: Amibroker

Bank Mandiri (BMRI IJ)

Technical BUY with 5-6% potential return

Resistance: Rp6,075, Rp6,200

Support: Rp5,700, Rp5,650

Stop-loss: Rp5,600

BMRI rebounded from the strong support level of Rp5650 and formed a Tweezer Bottom candlestick pattern which is a bullish reversal pattern. This bullish signal is supported by: a) the Stochastic Oscillator indicator which has the opportunity to form a golden cross, and b) the RSI which is moving up towards its midline. The MACD indicator is moving sideways around the neutral area. Buy at Rp5,725 with a target price of Rp6,050.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp6,500.

ANALYST(S)

Hendri Effendi

+6221 2993 3916

hendrieffendi@uobkayhian.com

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