

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Update

Gojek Tokopedia (GOTO IJ/BUY/Rp66/Target: Rp121)

Likely growth in GTV and improvement in adjusted EBITDA in 3Q23.

Page 2

TRADERS' CORNER

ESSA Industries Indonesia (ESSA IJ): Technical BUY

GoTo Gojek Tokopedia (GOTO IJ): Technical BUY

Page 5

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,362.7	(30.7)	(0.4)
MSCI Asia-Ex Japan	602.1	(5.2)	(0.9)
KLCI	1,439.0	(5.2)	(0.4)
FSSTI	3,163.9	(21.9)	(0.7)
SET	1,427.1	(23.6)	(1.7)
Hang Seng	17,640.4	(173.1)	(1.0)
Nikkei	31,659.0	(657.0)	(2.1)
Shanghai Comp	3,073.8	(14.3)	(0.5)
Dow Jones	33,984.5	314.3	0.9

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,896.3	(30.5)	(0.4)
LQ-45	935.1	(4.5)	(0.5)
Value (US\$m)	660.0	123.2	22.9

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(3.5)	200.7	204.2	30.7

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Central Asia	9,100	0.3	654.7
GoTo Gojek Tokopedia	66	(1.5)	574.4
Bank Rakyat Indonesia	5,250	(0.5)	564.3
Bank Mandiri	6,025	(0.8)	379.9
Amman Mineral	6,150	(6.8)	363.7

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Jago	1,830	13.0	65.9
Multistrada	2,950	6.5	0.1
Merdeka Battery	715	3.6	46.7
Aneka Tambang	1,805	2.8	69.0
Bumi Resources Minerals	197	2.6	40.1

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Petrindo Jaya Kreasi	2,410	(13.6)	19.2
Maha Properti	2,400	(10.4)	0.4
Pantai Indah Kapuk Dua	4,200	(9.7)	31.9
Metropolitan Kentjana	29,000	(7.5)	13.5
Amman Mineral	6,150	(6.8)	363.7

*ADT: Average daily turnover

COMMODITY TREND

	16 Oct 23 Closing	Chg (%)	1-day	1-mth
Forex (Rp/US\$)	15,721	0.2	2.4	
Crude Oil NYMEX (US\$/bbl)	86.66	(1.2)	(4.5)	
Coal Fut Newc (US\$/tonne)	143.75	(0.1)	n.a.	
Nickel 3M LME	18,602	0.3	(6.6)	
Tin 3M LME	25,242	0.6	(1.8)	
Gold SPOT (US\$/oz)	1,918	(0.8)	(0.3)	
CPO Fut Msia (MYR/tonne)	3,735	1.5	1.2	

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

Gojek Tokopedia (GOTO IJ)

Likely Growth In GTV And Improvement In Adjusted EBITDA In 3Q23

GOTO has seen an increase in GTV after the closure of TikTok Shop. GOTO indicates that 3Q23 GTV growth should be positive, reversing from the declining trend of GTV growth in the past two quarters. Adjusted EBITDA is likely to improve qoq in 3Q23, and GOTO could achieve its 2023 adjusted EBITDA guidance. GOTO and IFC World Bank recently struck a US\$125m investment deal via exchangeable bonds with strike price at Rp135 (potential 1.4% dilution). Maintain BUY and target price of Rp121.

WHAT'S NEW

- **IFC World Bank has struck a US\$125m investment deal with GOTO.** Gojek Tokopedia (GOTO) recently received an investment from IFC, a subsidiary of World Bank. The investment includes US\$125m from IFC and US\$25m from private investment firm Franke & Company. The equity-linked bonds issued by Bhinneka Holdings (an independent company for IFC exchangeable Bond) are exchangeable into Series A shares of the company to be owned by Bhinneka Holdings (22) Limited at an exchange price of Rp135, which represents a premium of 50% to the one-month volume weighted average price of the shares up to and including 2 Oct 23, being the last market date prior to the date of announcement. The equity-linked bonds have a coupon of 5% p.a. payable semi-annually, and will mature in Oct 28. GOTO mentioned that this investment will be used for working capital purpose and it will affect 17.04b shares with only 1.4% dilution. Note that the 17.04b shares are less than our assumption of dilution of 130b shares we have incorporated in 2024.
- **Closure of TikTok Shop has translated into higher GTV at GOTO.** GOTO saw an increase in its GTV after the closure of TikTok Shop. GOTO also mentioned that Shopee has seen the highest GTV increase as Shopee is aggressively approaching TikTok Shop customers. GOTO expects the TikTok Shop to be relaunched in Indonesia as Indonesia is very important to TikTok.
- **GTV growth is likely in 3Q23 and 3Q23 adjusted EBITDA will continue to improve.** GOTO is likely to report positive GTV growth in 3Q23. The growth reverses the declining trend of GTV over the past two quarters. GOTO also stated that its adjust EBITDA will continue to improve in 3Q23. 2023 adjusted EBITDA is expected to be in line with management's guided loss of Rp3.8t-4.5t.
- **Progress in Hemat programme.** GOTO is also seeing positive progress in its Hemat programme, which is a more affordable, on-demand and e-commerce service that allows it to tap into larger addressable markets. The positive progress will be reflected in the qoq improvement in on-demand and e-commerce GTV in 3Q23.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	4,536	11,349	13,852	17,854	22,998
EBITDA	(17,266)	(24,504)	(4,213)	(1,045)	10,639
Operating profit	(22,100)	(30,330)	(12,677)	(10,798)	1,616
Net profit (rep./act.)	(23,468)	(39,571)	(13,546)	(10,577)	1,319
Net profit (adj.)	(23,468)	(39,571)	(13,546)	(10,577)	1,319
EPS (Rp)	(1,981.4)	(3,341.0)	(1,039.7)	(738.0)	83.7
PE (x)	n.m.	n.m.	n.m.	n.m.	0.8
P/B (x)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	5.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	(517.4)	(348.7)	(97.8)	(59.2)	5.7
Net debt/(cash) to equity (%)	(20.5)	(21.3)	(14.6)	(13.4)	(17.0)
Interest cover (x)	n.a.	n.a.	n.a.	(195.3)	895.9
ROE (%)	n.a.	n.a.	n.a.	n.a.	1.3
Consensus net profit	-	-	(11,884)	(5,614)	(347)
UOBKH/Consensus (x)	-	-	1.14	1.88	n.m.

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

BUY

(Maintained)

Share Price	Rp66
Target Price	Rp121
Upside	+82.6%

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.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	GOTO IJ
Shares issued (m):	1,150,838.0
Market cap (Rpb):	79,293.0
Market cap (US\$m):	5,043.8
3-mth avg daily t'over (US\$m):	16.0

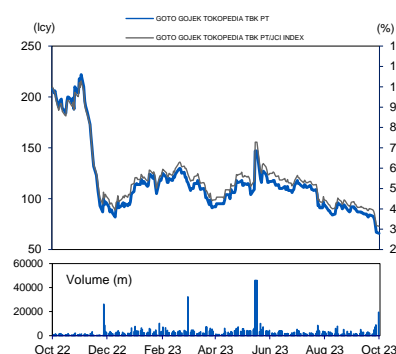
Price Performance (%)

52-week high/low				Rp222/Rp66
1mth	3mth	6mth	1yr	YTD
(28.3)	(41.6)	(28.3)	(67.3)	(27.5)

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

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STOCK IMPACT

- Hemat programme: Consumers enjoy lower pricing but have to wait longer for rides and food.** Consumers will also use smaller cars. For drivers, it could translate to higher revenue as this programme will be zoned for short-term rides, thus enabling drivers to take on more short-term trips. In Go Food, consumers will need to wait for 40-45 minutes (compared with the traditional 20-30 minutes) so that GOTO can bundle the deliveries alongside other orders. Also, restaurants will be within a 2km radius to encourage more orders and delivery bundling.
- Implementation of Hemat programme in e-commerce will be in the form of merchandise assortment and lower delivery cost.** Consumers can save on delivery costs but suppliers will be closer to customers. Merchandise items can also be cheaper, but orders could be more frequent as the total cost to consumers including shipping will be lower.

GOTO CONTRIBUTION MARGIN AND ADJUSTED EBITDA TREND



Source: GOTO

GOTO OPERATING AND FINANCIAL METRIC

	For The Three Months Ended June 30,		For The Six Months Ended June 30,	
	2023	2022 ¹	2023	2022 ¹
On-demand services	13,242	14,491	26,980	28,908
E-commerce	58,685	67,343	121,485	132,478
Financial technology	90,482	87,317	182,003	164,767
Logistics	n/a	n/a	n/a	n/a
All other segments	718	338	1,029	351
Adjustments and eliminations	(19,388)	(18,952)	(39,220)	(35,969)
Group GTV	143,739	150,537	292,277	290,535
On-demand services	2,880	2,783	5,868	5,452
E-commerce	2,220	2,047	4,480	3,919
Financial technology	399	390	823	728
Logistics	562	510	1,142	1,029
All other segments	29	62	97	116
Adjustments and eliminations	(257)	(285)	(596)	(506)
Group Gross Revenues	5,833	5,507	11,814	10,738
Take rate	4.1%	3.7%	4.0%	3.7%
Incentives to customers	(2,281)	(3,604)	(4,930)	(7,338)
Group Net Revenues	3,552	1,903	6,884	3,400
Total cost of revenues	(1,222)	(1,255)	(2,575)	(2,471)
Sales and marketing expenses ²	(1,253)	(2,616)	(2,538)	(5,378)
Others ³	(32)	(55)	(90)	(111)
Contribution Margin	1,045	(2,023)	1,681	(4,540)
As Percentage of Gross Revenues	18%	(37)%	14%	(42)%
Non-variable expenses ⁴	(2,436)	(5,187)	(6,411)	(9,683)
Other (expenses)/income (ex. interest exp./ income)	(1,318)	271	(1,501)	1,360
Group EBITDA	(2,709)	(4,939)	(6,231)	(12,883)
Adjustments	1,501	2,616	3,426	3,701
Group Adjusted EBITDA	(1,208)	(4,323)	(2,805)	(9,182)
As Percentage of Gross Revenue	(21)%	(78)%	(24)%	(85)%

Source: GOTO

EARNINGS REVISION/RISK

- No changes to our forecast.** At this point, we will wait until 3Q23 results are announced to adjust our model, if necessary.

VALUATION/RECOMMENDATION

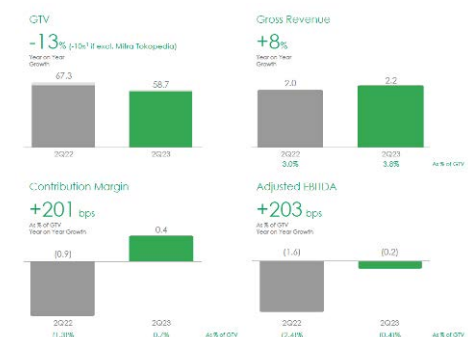
- Maintain BUY with a target price of Rp121.** We derive a fair value of Rp121 for GOTO, which is derived from multiple of EV/GTV of 0.18x, which is the EV/GTV multiple used on both GOTO and BUKA. With 82.6% upside from the current level, we maintain BUY on GOTO, with a target price of Rp121.

ON-DEMAND SERVICE DATA



Source: GOTO

E-COMMERCE DATA



Source: GOTO

FINANCIAL SERVICES DATA



Source: GOTO

VALUATION

	2023F	2024F
GOTO GMV (Rp b)	769,451	886,699
Fair EV/GMV	0.18	0.18
GOTO EV (Rp b)	140,166	157,669
Minus Debt (Rp b)	4,123	4,416
Plus Cash (RpB)	21,431	19,036
GOTO Market Cap (Rp b)	157,475	172,290
No of Shares (b shares)	1,303	1,433
Fair Value (Rp per share)	121	120
Target Price	121	120

Source: GOTO

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	11,349	13,852	17,854	22,998
EBITDA	(24,504)	(4,213)	(1,045)	10,639
Deprec. & amort.	5,826	8,464	9,754	9,023
EBIT	(30,330)	(12,677)	(10,798)	1,616
Associate contributions	(10,600)	(1,678)	101	102
Net interest income/(expense)	385	252	(5.4)	(12)
Pre-tax profit	(40,545)	(14,103)	(10,703)	1,706
Tax	136	462	53	(375)
Minorities	837	96	73	(12)
Net profit	(39,571)	(13,546)	(10,577)	1,319
Net profit (adj.)	(39,571)	(13,546)	(10,577)	1,319

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	91,258	86,943
Cash/ST investment	29,009	21,431	19,036	23,101
Other current assets	5,171	6,116	7,666	9,577
Total assets	139,217	127,798	119,723	121,560
ST debt	615	3,368	3,623	3,753
Other current liabilities	11,547	11,446	13,783	13,747
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	99,965	101,591
Minority interest	(2,198)	(2,308)	(2,423)	(2,544)
Total liabilities & equity	139,217	127,798	119,723	121,560

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	(17,206)	(11,772)	(9,087)	395
Pre-tax profit	(40,545)	(14,103)	(10,703)	1,706
Tax	136	462	53	(375)
Deprec. & amort.	5,826	8,464	9,754	9,023
Working capital changes	804	231	(529)	(648)
Other operating cashflows	16,572	(6,824)	(7,662)	(9,311)
Investing	1,134	4,891	7,424	4,439
Capex (growth)	(348)	(146)	(160)	(176)
Investments	165	5,037	7,584	4,615
Proceeds from sale of assets	(46)	0.0	0.0	0.0
Others	1,363	0.0	0.0	0.0
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)	(2,397)	4,062
Beginning cash & cash equivalent	31,151	29,009	21,431	19,036
Changes due to forex impact	556	2.3	2.4	2.6
Ending cash & cash equivalent	29,009	21,431	19,036	23,101

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	(215.9)	(30.4)	(5.9)	46.3
Pre-tax margin	(357.2)	(101.8)	(59.9)	7.4
Net margin	(348.7)	(97.8)	(59.2)	5.7
ROA	n.a.	n.a.	n.a.	1.1
ROE	n.a.	n.a.	n.a.	1.3
Growth				
Turnover	150.2	22.1	28.9	28.8
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	5.5	5.6
Debt to equity	2.0	4.8	5.6	5.8
Net debt/(cash) to equity	(21.3)	(14.6)	(13.4)	(17.0)
Interest cover (x)	n.a.	n.a.	(195.3)	895.9

TRADERS' CORNER



Source: Amibroker

ESSA Industries Indonesia (ESSA IJ)

Technical BUY with 6% potential return

Resistance: Rp770, Rp830

Support: Rp695, Rp635

Stop-loss: Rp695

Share price closed with positive notes and formed a bullish candlestick. Momentum is looking more positive; hence, we expect more rallies ahead and challenge the resistance levels at Rp770 and Rp830. Technical indicator RSI is sloping upwards and is back above its centre line, while the MACD is relatively flattish for now. Buy at Rp725 and take profit at Rp770.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

GoTo Gojek Tokopedia (GOTO IJ)

Technical BUY with 7.5% potential return

Resistance: Rp75, Rp83

Support: Rp60, Rp54

Stop-loss: Rp59

Share price closed slightly lower and formed a neutral candlestick. The price formed a candlestick reversal pattern; hence, it could trigger more rebounds and challenge the resistance levels at Rp75 and Rp83. Volatility is currently high; hence we expect some price fluctuations. Technical indicator RSI is in the oversold zone, while the MACD is on a bearish crossover. Buy at Rp65 and take profit at Rp70.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp121.

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