



GOTO Flash Update

PT GoTo Gojek Tokopedia Tbk. (GOTO)

Profitability on Track

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Stock Rate

Industry

Not Rated

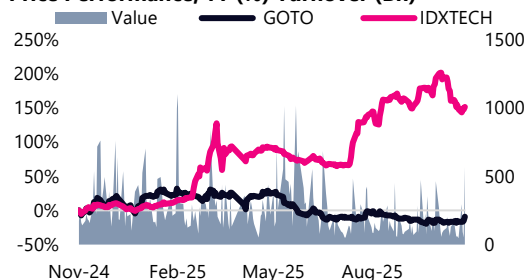
Neutral

Stock Data

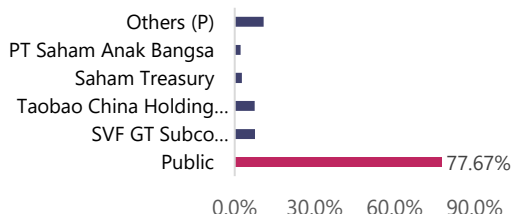
Ticker Code GOTO
 Sub Sector Software & IT Services
 Sector IDXTECH

Market Cap (IDR.Tn) 71.47
 Shares Issued (Bn) 1,140
 AVG 3M Turnover (IDR Bn) 167.08

Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental 2.87
 Social 2.27
 Governance 5.20

Performance is gradually recovering. As of 9M25, GOTO recorded net revenue of IDR 13.29 trillion, an increase of 26% YoY. Meanwhile, net loss continued to narrow to IDR 776 billion (from a loss of IDR 4.3 trillion in 9M24). Adjusted EBITDA also showed steady improvement, reaching IDR 1.36 trillion in 9M25 (compared to a loss of IDR 13 billion in 9M24). GOTO also raised its FY25 adjusted EBITDA target to IDR 1.8–1.9 trillion (from the previous IDR 1.4–1.6 trillion), with current achievement already reaching around 70–74% of the target. On the other hand, GOTO recorded its first-ever positive adjusted pre-tax income** of IDR 62 billion, up IDR 728 billion YoY.

ODS and Fintech segments posted solid growth. ODS revenue reached IDR 8.4 trillion, up +8% YoY, with 3Q25 revenue recorded at IDR 3.2 trillion (+10% YoY, +7% QoQ). Meanwhile, the Fintech segment showed very strong growth, with 9M25 net revenue reaching IDR 2.9 trillion, up +76% YoY (3Q25: IDR 1.54 trillion, +55% YoY, +14% QoQ). On the other hand, adjusted EBITDA for both ODS and Fintech segments also improved significantly. ODS adjusted EBITDA grew 137% to IDR 978 billion, while the Fintech segment recorded IDR 224 billion (vs a loss of IDR 18 billion in 9M24). We believe the growth of ODS and Fintech segments will continue, supported by improving 2W daily transactions driven by discount reduction in ODS, and better performance in MTU and consumer loan within the Fintech segment. As of 9M25, ODS contribution reached 77% (9M24: 67%), while Fintech contribution increased to 31% (9M24: 17%).

Key Takeaways:

- **Performance recovery continued**, with net revenue increasing by 26% YoY to IDR 13.29 trillion as of 9M25, indicating solid growth amid a still challenging market environment.
- **Net loss narrowed significantly**, to IDR 776 billion from a loss of IDR 4.3 trillion in 9M24, reflecting improved operational efficiency and sustained profitability enhancement.
- **Profitability continued to improve**, as reflected by adjusted EBITDA turning positive to IDR 1.36 trillion (vs a loss of IDR 13 billion in 9M24), with achievement already reaching 70–74% of the revised full-year target range of IDR 1.8–1.9 trillion.

Financial Highlight

End 31 Dec (IDR Bn)	2022A	2023A	2024A	9M24	9M25
Revenue	11,349	14,785	15,894	11,663	13,295
Adj. Ebitda	(16,012)	(3,670)	386	(1,445)	330
Net Profit	(39,571)	(90,396)	(5,155)	(4,313)	(776)
EPS	(38.78)	(85.10)	(4.88)	(4.02)	(0.73)
PBV	0.77	2.43	2.24	2.07	1.78
Ev/Adj. Ebitda	(4.92)	(21.17)	167.58	-37	162

Source: Company and KSI Research



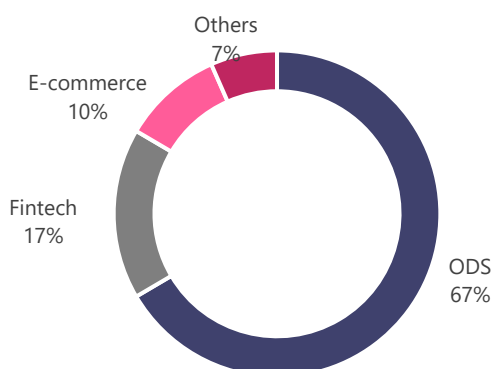
Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
Group Highlights								
GTV	316,677	473,917	50%	137,363	152,873	176,484	28%	15%
Core GTV	129,652	275,825	113%	71,970	89,759	102,845	43%	15%
Net Revenue	10,522	13,295	26%	3,926	4,328	4,736	21%	9%
% Take Rate to GTV	3.3%	2.8%	-0.52%	2.9%	2.8%	-0.03%	-2.9%	-2.9%
Adjusted Ebitda	(13)	1,336	10177%	152	427	516	239%	21%
Loss For The Period	(4,313)	(776)	82%	(1,614)	(297)	(196)	88%	34%
Segment								
On-demand Service (ODS)								
GTV	44,814	46,528	4%	16,348	16,371	16,743	2%	2%
Net Revenue	7,790	8,447	8%	2,901	2,987	3,205	10%	7%
% Take Rate	17%	18%	0.77%	18%	18%	19%	1.4%	0.9%
Adjusted Ebitda	412	978	137%	156	328	336	115%	2%
Financial Technology (Fintech)								
GTV	241,559	163,027	-33%	130,597	146,284	16,743	-87%	-89%
Net Revenue	1,629	2,898	78%	993	1,356	1,542	55%	14%
% Take Rate	1%	2%	1.10%	1%	1%	9%	8.4%	8.3%
Adjusted Ebitda	(18)	224	1344%	-65	88	136	309%	55%
E-Commerce								
Net Revenue	608	411	-32%	205	211	200	-2%	-6%

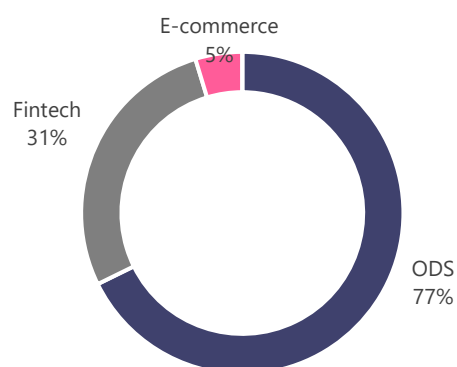
Source: KSI Research

Revenue Segment Contribution

9M24



9M25



Source: KSI Research



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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