GoTo Gojek Tokopedia (GOTO IJ)

New Price Floor Today; Fintech Offsets The Take-Rate Hit

Highlights

- **Today marks the IDX's implementation of a lower price floor, from Rp50/share to Rp1/share.** Note that the last average negotiated price was Rp28/share, near the day-4 level if the stock trades limit-down.
- On the bright side, GOTO has announced a treasury share cancellation (32b shares; 2.7% of total shares) in addition to its Rp3.5t buyback plan. The company had ample cash of Rp23.4t as of end-2Q26, implying ~Rp20/share.
- We maintain BUY but lower our target price to Rp60 (from Rp78).

Analysis

- **Maintains EBITDA guidance.** During our 2026 Asian Gems Conference, GoTo Gojek Tokopedia (GOTO) stated that it is maintaining its FY26 adjusted EBITDA guidance of Rp3.2t-3.4t, cutting on-demand service (ODS) guidance on a lower 2W take rate (8% vs 20% previously) while raising its guidance for the financial segment on surging transaction volume and a stronger ecosystem loan book.
- **3Q26 momentum intact. GOTO has posted two consecutive quarters of positive net profit.** Some pressure in 3Q26 is possible given the modest impact of the lower 2W e-hailing take rate (~7% of revenue), though we still expect GOTO to remain in positive net profit territory.
- **ODS: Solid 2Q, but regulatory overhang lingers.** GOTO has applied the new 8% 2W take rate since Jul 26, and downside regulatory risk remains amid reports that regulators may extend rules beyond 2W e-hailing to food delivery (not yet factored into our model). On the bright side, food and goods delivery have a more diversified monetisation model (spanning merchant commissions, delivery fees and in-app advertising), making them structurally less vulnerable than passenger transport to single-stream commission caps. Operationally, ODS remains positive: 2Q26 adjusted EBITDA reached Rp464b (+6% qoq, +41% yoy), with net revenue of Rp3,495b (+6% qoq, +19% yoy).
- **Fintech: GoPay building an ecosystem moat.** Fintech has become the key earnings growth driver. 2Q26 net revenue reached Rp1,904b (+8% qoq, +57% yoy), adjusted EBITDA was Rp481b (+32% qoq, +447% yoy) and core GTV was Rp157.3t (+20% qoq, +91% yoy). Monthly transacting users grew to 28.8m (+29% yoy) on stronger ecosystem synergies and lower GoPay user acquisition costs, while the loan book expanded to Rp11.0t (+58% yoy). Launched in mid-23, the GoPay app anchors the funding and lending ecosystem and broke even in 2Q despite free transfers. Some 60% of the loan book originates from the core Gojek/GoPay ecosystem and 40% from third-party channels. Despite strong loan growth, NPLs (>90 days overdue) remain manageable at <1%, although credit underwriting will turn more selective given the current economic conditions.

Key Financials

Year to 31 Dec (Rpb)	2024	2025	2026F	2027F	2028F
Net turnover	15,894	18,322	21,494	23,744	27,495
EBITDA	-1,497	370	2,082	2,961	3,764
Net profit	(5,155)	(1,818)	1,225	1,611	2,153
EPS (Rp)	(4.3)	(1.5)	1.0	1.4	1.8
PE (x)	(11.6)	(32.8)	48.6	37.0	27.7
P/B (x)	2.1	1.9	1.7	1.5	1.4
EV/EBITDA (x)	(28.5)	121.0	20.8	13.8	10.2
Dividend yield (%)	-	-	-	-	-
Net margin (%)	(32.4)	(9.9)	5.7	6.8	7.8
Net debt/(cash) to equity (%)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
ROE (%)	(18.0)	(5.7)	3.5	4.1	4.9
UOBKH/Consensus (x)	-	-	1.1	1.2	0.8

Source: GOTO, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Rp50
Target Price	Rp60
Upside	+20.0%
Previous TP	Rp78

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	GOTO IJ
Shares issued (m)	1,140,573
Market cap (Rpb)	59,557
Market cap (US$m)	3,327
3-mth avg daily t'over (US$m)	0.1

Price Performance (%)

52-week high/low				Rp73/Rp50
1mth	3mth	6mth	1yr	YTD
0.0	(5.7)	(5.7)	(21.9)	0.0

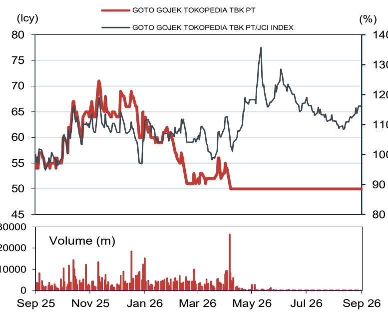
Major Shareholders (%)

SVF GT SUBC PTE	7.7
Taobao China Holding Limited	7.4
GOTO Peopleverse Fund	6.3

Balance Sheet Metrics

FY26 NAV/Share (Rp)	26.5
FY26 Net Cash/Share (Rp)	10

Price Chart



Source: Bloomberg

Company Description

As the biggest domestic tech company, GoTo Gojek Tokopedia is the leader in Indonesia's on-demand services, e-commerce, e-wallet and digital payment gateway markets. Its on-demand services divisions include GoJek, GoCar, GoSend and a logistics arm.

- **Near-term price volatility.** Today marks the IDX's implementation of a lower price floor, from Rp50/share to Rp1/share. To cushion the market against extreme volatility, the exchange implemented tailored auto-rejection parameters (such as structured, asymmetrical lower auto-rejections/ARBs depending on the sub-tiers) for the initial launch phase before moving towards normalised symmetry. Note that GOTO's last average negotiated price was at Rp28/share (the last one month's average was Rp26/share), which is near the day-4 level if it trades limit-down (ARB). On the bright side, the company announced a treasury share cancellation of 32b shares (2.7% of total shares) amid a Rp3.5t buyback programme (Jun 26 to Jun 27). The company has achieved positive free cash flow since 3Q25, with ample cash of Rp23.4t as of end-2Q26, implying about Rp20/share.

Revised Auto-Rejection Parameters

-------- Before --------				28 Sep–31 Dec 2026		1 Jan 2027 onwards	
Price range	AR up	AR down	Price range	AR up	AR down	AR up	AR down
-	-	-	Rp1 – Rp10	Rp1	Rp1	Rp1	Rp1
Rp50 – ≤Rp200	**35%**	**15%**	**Rp11 – ≤Rp200**	**35%**	**15%**	**35%**	**35%**
>Rp200 – ≤Rp5,000	25%	15%	>Rp200 – ≤Rp5,000	25%	15%	25%	25%
>Rp5,000	20%	15%	>Rp5,000	20%	15%	20%	20%

Source: IDX, UOB Kay Hian

Valuation/Recommendation

- **We maintain BUY but lower our target price to Rp60 (from Rp78),** cutting our blended EV/sales target multiple to 2.7x (from 3.4x). We apply segment-specific multiples of 1.8x for ODS, 3.8x for fintech and 1.7x for e-commerce, which we discount from global peer averages by ~25% to reflect GOTO's earlier stage of profitability and Indonesia-specific regulatory risk.
- As the company focuses more on profitability rather than growth, PE is becoming a more important metric. At Rp50/share, GOTO is currently trading at 39x PE vs Grab's 19x and Sea Ltd's 22x. Assuming the last negotiated average price of Rp28/share, GOTO would trade at 21x PE. For the stock to re-rate, strong margin expansion, particularly driven by the fintech segment, will be key. However, our new target price still implies a premium to Grab given GOTO's relatively undemanding PS multiple (GOTO's 2.8x vs Grab's 3.0x). GOTO's strong economic moat, supported by its dominant GoPay user base, alongside potential margin expansion as the ecosystem strengthens, provides room for further valuation upside.

Earnings Revision/Risk

- We maintain our profit assumption despite adjusting the ODS revenue by -3% to incorporate the take rate reduction, as we expect it will be offset by operating leverage from its fintech business and cost optimisation efforts.
- **Risks:** a) Across-the-board ODS implementation of the 8% take rate, b) weak purchasing power, and c) NPLs from the fintech business.

Scenario Analysis Of Take Rate Reduction

	------------------------ Impact to net revenue ------------------------			
	------------- (Rpb) -------------		----------------- (%) -----------------	
Scenario	2026F	2027F	2026F	2027F
Mobility (2W) only	-636	-1,840	-2.9%	-7.5%
Mobility (2W+4W)	-1,271	-3,220	-5.7%	-13.1%
All segments (mobility+delivery)	-7,267	-9,603	-32.8%	-38.9%

Source: GOTO, UOB Kay Hian

Share Price Catalyst

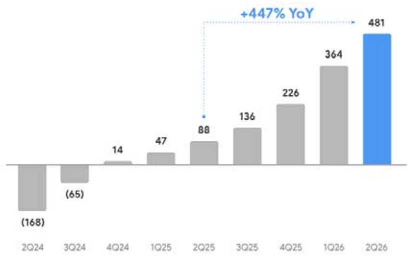
- a) Regulatory clarity on the take-rate scope; b) continuous profitability improvement; c) progressive buyback deployment.

Indicative Price Path If ARB Persists

Session	Price (Rp)	Cum. chg (%)
Pre-ARB	50	-
Day 1	43	(15.0)
Day 2	36	(27.8)
Day 3	31	(38.6)
Day 4	26	(47.8)
Day 5	22	(55.6)

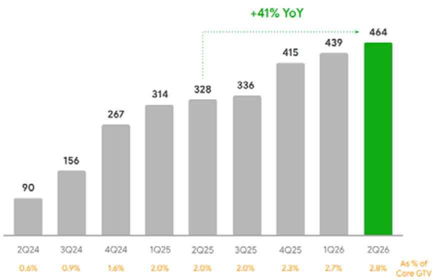
Note: Assumes consecutive limit-down (ARB) from Rp50 under the 28 Sep-31 Dec 2026 parameters.
Source: IDX, UOB Kay Hian

Fintech Adjusted EBITDA



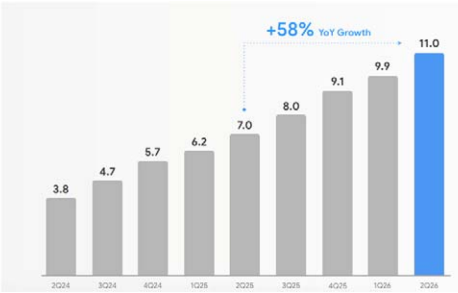
Source: GOTO

ODS Adjusted EBITDA



Source: GOTO

Fintech Loan Book



Source: GOTO

Profit & loss

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Net turnover	**18,322**	**21,494**	**23,744**	**27,495**
EBITDA	370	2,082	2,961	3,764
Deprec. & amort.	(749)	(734)	(844)	(970)
EBIT	(378)	1,348	2,117	2,794
Total other non-operating income/(expense)	(746)	(85)	(323)	(309)
Net interest income/(expense)	38	(121)	(122)	(133)
Pre-tax profit	**(1,087)**	**1,142**	**1,672**	**2,351**
Tax	(415)	(240)	(351)	(494)
Minorities	(316)	322	290	296
Net profit	**(1,818)**	**1,225**	**1,611**	**2,153**
Adj EBITDA	**2,008**	**3,282**	**3,961**	**4,764**

Balance Sheet

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Fixed assets	622	795	919	1,062
Other LT assets	16,076	17,205	18,425	19,813
Cash/ST investment	21,755	22,638	24,395	26,894
Other current assets	7,304	9,213	10,568	12,428
Total assets	**45,758**	**49,852**	**54,307**	**60,197**
ST debt	12,716	1,908	2,115	2,392
Other current liabilities	- 2,068	9,758	10,598	12,181
LT debt	6,219	6,320	6,201	6,124
Other LT liabilities	180	204	231	263
Shareholders' equity	25,618	28,259	31,419	35,120
Minority interest	3,093	3,403	3,743	4,117
Total liabilities & equity	**45,758**	**49,852**	**54,307**	**60,197**

Cash flow

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Operating	**307**	**1,228**	**1,940**	**2,846**
Net profit	(1,818)	1,225	1,611	2,153
Deprec, & amort,	749	734	844	970
Working capital changes	(1,546)	(975)	(965)	(1,010)
Other operating cashflows	2,922	244	450	732
Investing	**519**	**(2,036)**	**(2,188)**	**(2,501)**
Capex (growth)	(198)	(298)	(268)	(308)
Investments	809	(413)	(426)	(439)
Others	(91)	(1,325)	(1,494)	(1,754)
Financing	**1,888**	**1,691**	**2,005**	**2,154**
Dividend payments	-	-	-	-
Proceeds & repay borrowings	124	(59)	87	200
Others	1,763	1,750	1,917	1,954
Net cash inflow (outflow)	**2,714**	**883**	**1,756**	**2,499**
Beginning cash & cash equivalent	**19,178**	**21,755**	**22,638**	**24,395**
Change due to forex impact	**0**	**0**	**0**	**0**
Ending cash & cash equivalent	**21,891**	**22,638**	**24,395**	**26,894**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.0	9.7	12.5	13.7
Pre-tax margin	(5.9)	5.3	7.0	8.5
Net margin	(9.9)	5.7	6.8	7.8
ROA	(4.0)	2.5	3.0	3.6
ROE	(7.1)	4.3	5.1	6.1
Growth				
Turnover	15.3	17.3	10.5	15.8
EBITDA	(124.7)	462.2	42.2	27.1
Pre-tax profit	(99.8)	205.1	46.3	40.6
Net profit	(64.7)	167.4	31.5	33.7
EPS	(64.7)	167.4	31.5	33.7
Leverage				
Debt to total capital (x)	0.17	0.17	0.15	0.14
Debt to equity (x)	0.31	0.29	0.26	0.24
Net debt/(cash) to equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Interest cover (x)	(0.7)	1.9	3.0	3.9