



# GOTO Flash Update

PT GoTo Gojek Tokopedia Tbk. (GOTO)

GOTO's 1H25 Performance Was Excellent

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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)

73.85

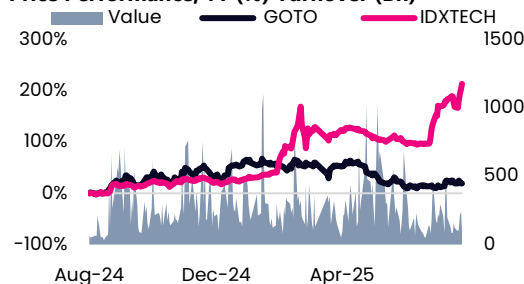
Shares Issued (Bn)

1,141

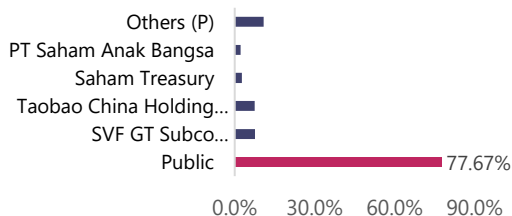
AVG 3M Turnover (IDR Bn)

168

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



## Shareholders Composition



## ESG Rating

Environmental  
 Social  
 Governance

2.87  
 2.27  
 5.20

**GOTO delivered excellent performance in 1H25 and 2Q25.** In 1H25, the company recorded net revenue of IDR 8.5 trillion, up +30% y/y, while net loss narrowed significantly to IDR 580 billion (from a loss of IDR 2.7 trillion in 1H24). This positive performance was also supported by stronger results in 2Q25, with net revenue reaching IDR 4.33 trillion (+23% y/y, +2% q/q) and net income of IDR 296.7 billion (+84% y/y, -5% q/q). Group GTV also increased, reaching IDR 297.4 trillion in 1H25 (+25% y/y) and IDR 152.8 trillion in 2Q25 (+26% y/y, +6% q/q). In addition, GOTO posted a significant improvement in adjusted EBITDA to IDR 820 billion (from -IDR 64 billion in 1H24). Management has guided for full-year adjusted EBITDA of IDR 1.4–1.6 trillion, and we see the 1H25 result as being on track, with the current achievement already representing 51–59% of the target.

**GOTO's Fintech segment grew faster than ODS.** In 1H25, the ODS segment recorded net revenue of IDR 5.2 trillion, up +7% y/y, while in 2Q25 it reached IDR 2.99 trillion (+13% y/y, +32% q/q). Meanwhile, 2Q25 GTV was booked at IDR 16.4 trillion (+27% y/y, +4% q/q) with adjusted EBITDA of IDR 328 billion (+264% y/y, +4% q/q). The Fintech segment outperformed ODS, with 1H25 GTV reaching IDR 284 trillion, an increase of +26% y/y, and net revenue surging +82% y/y to IDR 2.56 trillion while maintaining a stable take rate of 1%, resulting in improved margins. Adjusted EBITDA also improved significantly from a loss of IDR 416 billion in 1H24 to a profit of IDR 135 billion in 1H25, representing a 132% y/y improvement.

## Key Takeaways:

- **Stronger Financial Performance:** In 1H25, GOTO posted net revenue of IDR 8.5 trillion (+30% y/y) and successfully reduced its net loss to IDR 580 billion (vs. a loss of IDR 2.7 trillion in 1H24). Adjusted EBITDA surged to IDR 820 billion, equivalent to 51–59% of management's full-year target of IDR 1.4–1.6 trillion.
- **Consistently Strong GTV Growth:** The group's GTV in 1H25 reached IDR 297.4 trillion (+25% y/y), with 2Q25 coming in at IDR 152.8 trillion (+26% y/y, +6% q/q), reflecting increased transaction activity across all segments.
- **Fintech Segment Leads Growth:** In 1H25, the Fintech segment recorded GTV of IDR 284 trillion (+26% y/y), net revenue of IDR 2.56 trillion (+82% y/y), and a stable take rate of 1%, accompanied by a significant improvement in adjusted EBITDA from a loss of IDR 416 billion to a profit of IDR 135 billion.

## Financial Highlight

End 31 Dec	2022A	2023A	2024A	1H24	1H25
Revenue	11,349	14,785	15,894	7,737	8,559
Adj. Ebitda	-16,012.00	-3,670.00	386.00	-64	820
Net Profit	-39,571.16	-90,395.63	-5,154.92	-2,700	-580
EPS	-3878%	-8510%	-488%	-3	-1
PBV	0.77	2.43	2.24	1.50	1.91
Ev/Adj. Ebitda	(4.92)	(21.17)	167.58	(81.69)	719.01

Source: Company and KSI Research



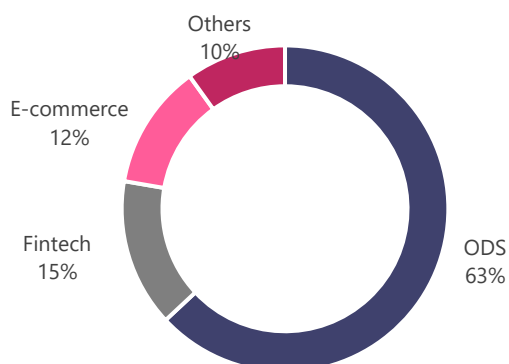
## Performance Review

IDR Bn	1H24	1H25	y/y	2Q24	1Q25	2Q25	y/y	q/q
<b>Group Highlights</b>								
GTV	237,957	297,433	25%	121,451	144,560	152,873	26%	6%
Core GTV	116,972	172,980	48%	62,808	83,221	89,759	43%	8%
Net Revenue	6,596	8,559	30%	3,518	4,231	4,328	23%	2%
% Take Rate to GTV	2.8%	2.9%	0.11%	2.9%	2.9%	0.03%	-2.9%	-2.9%
Adjusted Ebitda	(64)	820	-	(64)	393	427	-767%	9%
Loss For The Period	(1,838)	(580)	68%	(1,838)	(283)	(297)	84%	-5%
<b>Segment</b>								
<b>On-demand Service (ODS)</b>								
GTV	28,466	32,081	13%	15,052	15,710	16,371	9%	4%
Net Revenue	4,889	5,242	7%	2,634	2,255	2,987	13%	32%
% Take Rate	17%	16%	-0.83%	17%	14%	18%	0.7%	3.9%
Adjusted Ebitda	256	642	151%	90	314	328	264%	4%
<b>Financial Technology (Fintech)</b>								
GTV	226,302	284,688	26%	115,340	138,404	146,284	27%	6%
Net Revenue	1,407	2,562	82%	771	1206	1356	76%	12%
% Take Rate	1%	1%	0.28%	1%	1%	1%	0.3%	0.1%
Adjusted Ebitda	(416)	135	132%	-168	47	88	152%	87%
<b>E-Commerce</b>								
Net Revenue	961	416	-57%	171	217	200	17%	-8%

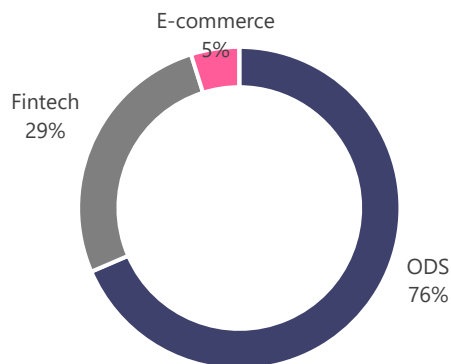
Source: KSI Research

## Revenue Segment Contribution

1H24



1H25



Source: KSI Research



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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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