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GOTO · PRICE FLOOR REMOVAL

GOTO: IDX Removed the Floor. Sadly, It Did Not Create Buyers.

This analysis was initially prepared in response to an international media inquiry regarding GOTO's decline following the removal of Indonesia's Rp50 share-price floor.

GOTO lost 26% in two sessions, but the sell-off says more about accumulated supply and market structure than a sudden collapse in its business.

The simple but painful mathematics shows that the price can fall much faster than the market can absorb the shares.

IDX removed the floor, but it did not create buying demand.

This report asks whether the market is discovering value or merely accelerating price destruction without meaningful liquidity.

FOCUS OF REPORT

**A Price Can Move.
A Queue May Not.**

The Rp50 floor concealed accumulated supply. Once the floor disappeared, selling pressure became visible immediately while buying depth remained extremely limited.

2-DAY DECLINE

-26%

QUEUE ABSORPTION

0.12%–0.21%

FREE FLOAT

>70%

KEY QUESTION

Can a lower quoted price be called better liquidity when investors still cannot execute meaningful size?



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PRICE-FLOOR REMOVAL

The Price Can Fall Faster Than the Queue Can Clear

GOTO fell from Rp50 to Rp37 in two sessions. The business did not collapse overnight. The Rp50 floor stopped concealing the selling pressure that had accumulated in the regular market.

Session	ARB Price	Offer Queue	Traded	Absorption	Queue ÷ Daily Trades
Day 1	Rp43	~1.0bn lots	1.2m lots	0.12%	~833 sessions
Day 2	Rp37	842m lots	1.8m lots	0.21%	~468 sessions

THEORETICAL PATH TO Rp1

19 more trading sessions

Assumes consecutive daily lower limits from Rp37 and no interruption in the decline.

ESTIMATED TOTAL TRADING UNTIL Rp1

31.5–41m lots

Only ~3%–4% of the one-billion-lot queue seen on Day 1, assuming 1.5–2.0m lots trade per day across the full Rp50-to-Rp1 journey.

The arithmetic is illustrative, not a forecast

Orders can be withdrawn, added or transferred. Even so, the figures expose the core problem: the market can mark the stock down far more quickly than it can absorb the available supply.

Allowing the price to fall is not the same as creating liquidity

GOTO could theoretically reach Rp1 before the original queue comes close to clearing.

LIQUIDITY & PRICE DISCOVERY

A Lower Price Has Not Yet Produced Better Liquidity

Two consecutive daily lower limits with minimal buying depth point to one-sided liquidation rather than a functioning equilibrium. The reform changed where investors queue to sell. It has not yet produced the buyers required to clear that queue.

FREE FLOAT ABOVE 70%: LIQUID ON PAPER, SHALLOW IN PRACTICE

A large free float normally supports liquidity. In GOTO's case, it also creates a very large pool of potentially tradable shares. When natural demand remains limited, free float becomes a supply overhang. Liquidity should be measured by how much the market can execute without crushing the price, not simply by how many shares exist.

INSTITUTIONAL INVESTORS

Pricing flexibility is not exitability

The ability to submit a sell order below Rp50 does not mean an institution can execute a meaningful position. Large holders may simply have moved from being trapped at Rp50 to queueing at progressively lower prices.

RETAIL INVESTORS

The queue moved, but it did not disappear

Retail investors are no longer stuck at Rp50, but they may remain stuck in consecutive ARBs while the value of their holdings falls. A lower quoted price offers little comfort without executable demand.

MSCI CONNECTION: REASONABLE, BUT NOT PROVEN

MSCI had highlighted investability, price formation and index-replication concerns in Indonesia. Removing the floor addresses the same market-structure problem, but there is no evidence that MSCI specifically requested the rule change or that the policy targeted exits by particular foreign investors.

REGULATORY RISK STILL MATTERS

The proposed 8% ride-hailing commission cap has already become a valuation event. Markets discount regulatory risk before the full earnings impact appears.

FUNDAMENTAL SNAPSHOT

Profitability Improved, but Supply Still Dominates the Share Price

GOTO delivered a second consecutive quarterly net profit and its first Group Adjusted EBITDA above Rp1 trillion. Fintech became the largest EBITDA contributor, helping offset regulatory pressure on On-Demand Services.

2Q26 Metric	Result	Growth	Read-through
Net profit	Rp252bn	2nd quarter	After Rp171bn in 1Q26; 1H26 cumulative Rp423bn
Net revenue	Rp5.7tn	+31% YoY	Revenue growth remained strong
Group Adjusted EBITDA	Rp1.01tn	+137% YoY	First quarter above Rp1tn
Core GTV	Rp164.3tn	+83% YoY	Ecosystem activity accelerated
Fintech Adjusted EBITDA	Rp481bn	+447% YoY	Surpassed ODS for the first time
On-Demand Adjusted EBITDA	Rp464bn	+41% YoY	Profitable despite only 2% GTV growth
Loans outstanding	Rp11.0tn	+58% YoY	Asset quality remained stable

FY26 GUIDANCE

Group Adj. EBITDA
Rp3.2–3.4tn

Fintech raised to Rp1.7–1.8tn; ODS lowered to Rp1.4–1.5tn after the commission regulation.

TREASURY SHARE CANCELLATION PLAN

>32bn shares to be permanently retired

GOTO plans to cancel over 32 billion treasury shares already held by the company, reducing its issued share count by approximately 2.7%, subject to shareholder & regulatory approval.

KIWOOM INSIGHT

The operating story is improving. The share price still cannot re-rate while available supply overwhelms buying demand. Fintech must keep offsetting ODS pressure in 3Q26 and 4Q26.

TECHNICAL REFERENCE

Rp30–26 Support Zone: A Reference, Not a Floor

Kiwoom's descending-channel analysis places the near-term support range around Rp30–26. If selling remains locked at the daily lower limit, this zone could be reached around 1 October. The timing is a mechanical scenario, not a forecast that the decline must stop there.



WHY Rp25–27 MATTERS

The support zone overlaps with prices seen in Morgan Stanley-related negotiated-market and repo transactions.

Those prices may include collateral haircuts, tenor, liquidity and counterparty terms. They provide an institutional reference, but they do not prove public-market fair value or a pre-arranged decline.

VALUATION AT Rp26

~1.0x PBV

At Rp26, GOTO would approach approximately 1.0x PBV based on Kiwoom's current book-value estimate.

Potentially interesting, but the level offers no protection while the sell queue remains dominant.

#HIGHLY SPECULATIVE

SOURCES

- Indonesia Stock Exchange trading data and daily lower-limit framework, 28–30 September 2026.
- PT GoTo Gojek Tokopedia Tbk., 2Q26 and 1H26 results, management guidance and treasury-share cancellation plan.
- Investing.com / TradingView GOTO daily chart, published 30 September 2026.
- Morgan Stanley-related ownership, negotiated-market and repurchase-agreement disclosures referenced in Kiwoom Research's analysis.
- MSCI Indonesia accessibility and index-replication discussion referenced in Kiwoom Research's prior market-structure work.
- All queue-absorption and Rp1-path calculations: Kiwoom Research, based on the stated order-book and transaction figures.

IMPORTANT ANALYTICAL CAVEATS

Queue-clearing calculations are illustrations, not forecasts. Orders may be withdrawn, added or transferred. Negotiated-market and repo prices may contain transaction-specific terms and should not be treated as public-market fair value. Technical support and PBV references do not guarantee that a price decline will stop.

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