GoTo Gojek Tokopedia (GOTO IJ)

3Q26: Third Straight Profitable Quarter, Ahead of Forecast

Highlights

- **Solid profit growth despite the take-rate cut.** 9M26 adjusted EBITDA rose 115% yoy, and guidance was raised to Rp3.5t-3.7t from Rp3.2t-3.4t.
- **Buyback reached Rp985b since the price floor removal.** This covers about 3% of outstanding shares, with Rp2.5t still available until Jun 27.
- **Maintain BUY with an unchanged target price of Rp60** as we await clarity on whether the 8% commission cap will be extended to delivery.

3Q26 Results

Year to 31 Dec (Rpb)	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Revenue	4,737	5,653	5,555	(1.7%)	17.3%	13,295	16,549	24.5%
Adj EBITDA	516	1,010	950	(5.9%)	84.1%	1,336	2,867	114.6%
Adj. EBITDA margin	10.9%	17.9%	17.1%			10.0%	17.3%	
Op. profit/loss	(51)	364	351	(3.4%)	n.m.	(222)	1,133	n.m.
Op. margin	(1.1%)	6.4%	6.3%			(1.7%)	6.8%	
Pre-tax profit	(144)	344	584	69.8%	n.m.	(643)	1,275	n.m.
Pre-tax margin	(3.0%)	6.1%	10.5%			(4.8%)	7.7%	
Net profit/loss	(196)	350	557	59.4%	n.m.	(776)	1,165	n.m.
Net margin	(4.1%)	6.2%	10.0%			(5.8%)	7.0%	

Source: GOTO, UOB Kay Hian

Analysis

- **9M26 results were ahead of our full-year forecast and company guidance.** GoTo Gojek Tokopedia (GOTO) booked 3Q26 net profit of Rp557b (+59% qoq, vs a Rp196b loss in 3Q25), its third profitable quarter in a row, bringing 9M26 net profit to Rp1.16t against a Rp776b loss in 9M25 (102% of our 2026 forecast and 138% of consensus). Net revenue rose 17% yoy to Rp5.6t but slipped 2% qoq due to the implementation of the 8% 2W take-rate cap, which caused on-demand service (ODS) net revenue to fall 8% qoq, partly offset by fintech (net revenue +12% qoq). 9M26 adjusted EBITDA reached Rp2.9t (+115% yoy), and management raised its 2026 guidance to Rp3.5t-3.7t from Rp3.2t-3.4t. 3Q26 profit was also supported by a Rp165b share of profit from associates (mainly Tokopedia, ~30% of net profit).
- **Buyback accelerates after the price floor removal.** After the removal of the Rp50.00 price floor back on 28 Sep 26, GOTO stepped up its buyback, spending Rp985b to buy back about 36b shares within a month (~3% of outstanding shares, implying an average of ~Rp27/share). This leaves Rp2.5t of its Rp3.5t buyback programme, which runs from Jun 26-Jun 27. Management expects to slow the pace from here to keep sufficient liquidity amid macro uncertainty. The 14 October EGM also approved the cancellation of 32b treasury shares (2.7% of total shares), and management plans to seek approval to cancel the newly bought shares as well. The company has ample cash of Rp24.3t at end-3Q26 (net cash of Rp16.1t, or ~Rp14/share) and positive free cash flow since early-26.

Key Financials

Year to 31 Dec (Rpb)	2024	2025	2026F	2027F	2028F
Net turnover	15,894	18,322	22,009	22,904	24,480
EBITDA	(1,497)	370	2,214	2,559	2,903
Net profit	(5,155)	(1,818)	1,461	1,454	1,566
EPS (Rp)	(4.3)	(1.5)	1.2	1.2	1.3
PE (x)	(5.5)	(15.7)	19.6	19.7	18.3
P/B (x)	0.9	1.0	0.9	0.8	0.7
EV/EBITDA (x)	(9.5)	39.7	6.3	4.8	3.5
Dividend yield (%)	-	-	-	-	-
Net margin (%)	(32.4)	(9.9)	6.6	6.3	6.4
Net debt/(cash) to equity (%)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
ROE (%)	(17.0)	(6.3)	4.6	4.1	4.0
UOBKH/Consensus (x)	-	-	1.3	0.9	-

Source: GOTO, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Rp24
Target Price	Rp60
Upside	+150.0%
Previous TP	Rp60

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	GOTO IJ
Shares issued (m)	1,140,573
Market cap (Rpb)	28,587
Market cap (US$m)	1,575
3-mth avg daily t'over (US$m)	8.8

Price Performance (%)

52-week high/low				Rp73/Rp23
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(35.1)	(52.0)	(56.4)	(57.1)	(62.5)

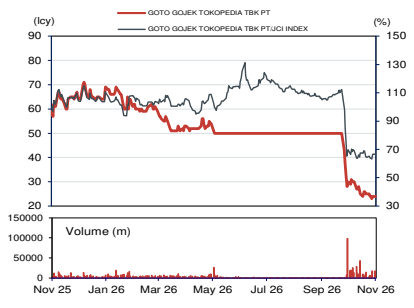
Major Shareholders (%)

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

Balance Sheet Metrics

2026F NAV/Share (Rp)	23.9
2026F Net Cash/Share (Rp)	12.3

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.

- **Fintech keeps carrying the growth.** Fintech adjusted EBITDA rose to Rp550b in 3Q26 (+14% qoq, +304% yoy), well above ODS' Rp347b, on net revenue of Rp2.1t (+12% qoq, +53% yoy). This was driven by higher transaction volume (+86% yoy) and a larger loan book. Monthly transacting users passed 30m (+~30% yoy), and each now transacts about 30 times a month (from below 20 a year ago). The loan book saw strong growth of 51% yoy to Rp12t, although slower than 58% in 2Q26, as GOTO tightened credit for riskier borrowers after overdue loans rose to 8.9% of the book (2Q26 8.1%).
- **ODS – 2W mobility commission cut is still manageable…** Since the take-rate cap was implemented on 1 Jul 26 (from 20% to 8%), 2W mobility has been running at a loss, although management said losses have narrowed each month and 2W is now trending towards breakeven. This is helped by higher volume (mobility completed orders +10% yoy, mobility GTV +7% qoq to Rp6.3t). The 2W cap cost about Rp150b in 3Q26 (~3% of group net revenue), hence we think it is manageable.
- **… but the bigger risk is the cap being extended to delivery.** On 8 Oct 26, the government issued a presidential regulation extending the cap to all 2W services, including delivery, although implementing rules are still pending. Based on 3Q26 revenue mix, ODS accounts for 58% of group net revenue, with delivery contributing 77% of ODS (46% of group revenue). The impact should be partly cushioned by merchant commissions, which account for around half of delivery revenue and are exempt from the cap, as the regulation only covers delivery and service fees. We estimate a potential 12% hit to group net revenue from delivery and 18% including 2W mobility, all else being equal. However, GOTO has several mitigating levers, including order pooling and operational efficiencies to lower delivery costs, GoRide Hemat to drive order growth, advertising monetisation, and further incentive cuts (ODS incentives were 15.0% of gross revenue in 3Q26).
- **Disciplined growth, with a softer 4Q26 ahead.** From the analyst meeting, we sense management is prioritising asset quality and balance-sheet prudence over growth at all costs, while still driving users and orders through its mass-market push. GOTO is evolving into a fintech-led ecosystem, with ODS acting as the funnel into payments and lending. The new 2026 guidance implies 4Q26 adjusted EBITDA of Rp633b-833b (3Q26 Rp950b), reflecting more selective lending amid rising delinquencies and an around Rp50b hit from Bank Indonesia's cut in the QRIS merchant discount rate to zero (from 0.7%) on transactions below Rp100,000.

Valuation/Recommendation

- **We maintain BUY with an unchanged target price of Rp60,** based on a blended segment EV/sales target multiple of 2.6x, a 25% discount to global peer averages. Our valuation remains based on 2026F revenue, and we will roll it forward to 2027F once there is greater clarity on the take-rate regulation. On an earnings basis, valuation now looks more reasonable. Based on our forecasts, GOTO trades at 20x 2026F PE, in line with Grab and Sea (19x and 21x respectively).

Earnings Revision/Risk

- **We raise our 2026F net revenue by 2% and net profit by 28%** to reflect higher fintech revenue and a lower cost of revenue. We keep our 2027F forecasts unchanged pending further clarity on the delivery regulation. Our model does not yet incorporate the proposed 8% delivery commission cap.
- **Risks:** a) Clarity on the delivery cap rules, b) weak purchasing power, and c) NPLs from the fintech business.

Share Price Catalyst

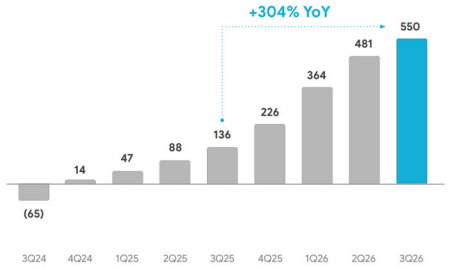
- Regulatory clarity on the take-rate scope; b) continuous profitability improvement; c) progressive buyback deployment.

New Adj. EBITDA Guidance

(Rpb)	9M26	Prev. guidance	New guidance	Implied 4Q26	3Q26
Group	2,867	3,200-3,400	3,500-3,700	633-833	950
ODS	1,250	1,400-1,500	1,400-1,600	150-350	347
Fintech	1,395	1,700-1,800	1,900-2,000	505-605	550

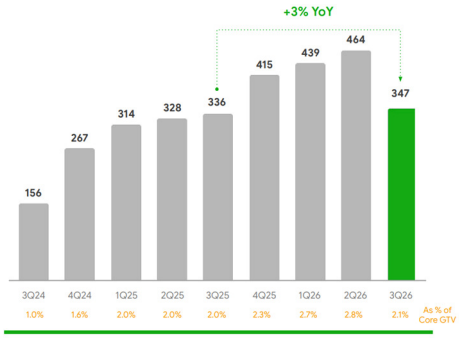
Source: GOTO, UOB Kay Hian

Fintech Adjusted EBITDA



Source: GOTO

ODS Adjusted EBITDA



Source: GOTO

Scenario Analysis of Take Rate Reduction (All Else Being Equal)

Impact to net revenue (%)	2026F	2027F
Mobility (2W) only	(2.9)	(5.7)
Delivery only*	(2.0)	(11.8)
Mobility (2W) + delivery*	(4.9)	(17.5)

*Note: *Assumes merchant commission (~half of delivery revenue) is not affected, and for 2026F that the delivery cap applies from Nov 26 (two months).*
Source: UOB Kay Hian

Earnings Revision

2026F (Rpb)	New	Old	Chg (%)
Revenue	22,009	21,494	2.4
Gross profit	13,624	12,360	10.2
GP margin (%)	61.9	57.5	
Adj. EBITDA	3,598	2,916	23.4
Adj. EBITDA margin (%)	16.3	13.6	
Net profit	1,461	1,142	28.0
Net margin (%)	6.6	5.3	

Source: UOB Kay Hian

Profit & loss

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Net turnover	**18,322**	**22,009**	**22,904**	**24,480**
EBITDA	370	2,214	2,559	2,903
Deprec. & amort.	(749)	(805)	(844)	(970)
EBIT	(378)	1,409	1,715	1,932
Total other non-operating income/(expense)	(746)	342	(334)	(364)
Net interest income/(expense)	38	(148)	92	39
Pre-tax profit	**(1,087)**	**1,602**	**1,473**	**1,608**
Tax	(415)	(541)	(309)	(338)
Minorities	(316)	400	290	296
Net profit	**(1,818)**	**1,461**	**1,454**	**1,566**
Adj EBITDA	**2,008**	**3,598**	**3,559**	**3,903**

Balance Sheet

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Fixed assets	622	795	919	1,062
Other LT assets	16,076	17,147	18,332	19,665
Cash/ST investment	21,755	20,027	22,115	24,963
Other current assets	7,304	9,510	10,213	10,817
Total assets	**45,758**	**47,480**	**51,579**	**56,507**
ST debt	12,716	2,109	1,982	2,096
Other current liabilities	(2,068)	9,958	10,311	11,027
LT debt	6,219	3,311	3,813	4,391
Other LT liabilities	180	204	231	263
Shareholders' equity	25,618	28,496	31,498	34,612
Minority interest	3,093	3,403	3,743	4,117
Total liabilities & equity	**45,758**	**47,480**	**51,579**	**56,507**

Cash flow

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Operating	**307**	**1,439**	**1,948**	**2,648**
Net profit	(1,818)	1,461	1,454	1,566
Deprec, & amort,	749	805	844	970
Working capital changes	(1,546)	(1,156)	(568)	(258)
Other operating cashflows	2,922	329	219	370
Investing	**519**	**(2,049)**	**(2,154)**	**(2,446)**
Capex (growth)	(198)	(298)	(268)	(308)
Investments	809	(413)	(426)	(439)
Others	(91)	(1,338)	(1,460)	(1,699)
Financing	**1,888**	**(1,118)**	**2,293**	**2,646**
Dividend payments	-	-	-	-
Proceeds & repay borrowings	124	(2,868)	376	692
Others	1,763	1,750	1,917	1,954
Net cash inflow (outflow)	**2,714**	**(1,728)**	**2,088**	**2,848**
Beginning cash & cash equivalent	**19,178**	**21,755**	**20,027**	**22,115**
Change due to forex impact	**0**	**0**	**0**	**0**
Ending cash & cash equivalent	**21,891**	**20,027**	**22,115**	**24,963**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	2.0	10.1	11.2	11.9
Pre-tax margin	(5.9)	7.3	6.4	6.6
Net margin	(9.9)	6.6	6.3	6.4
ROA	(4.0)	3.1	2.8	2.8
ROE	(7.1)	5.1	4.6	4.5
Growth				
Turnover	15.3	20.1	4.1	6.9
EBITDA	(124.7)	497.8	15.6	13.4
Pre-tax profit	(99.8)	n.m.	(8.1)	9.2
Net profit	(64.7)	n.m.	(0.5)	7.7
EPS	(64.7)	n.m.	(0.5)	7.7
Leverage				
Debt to total capital (x)	0.17	0.11	0.11	0.11
Debt to equity (x)	0.31	0.19	0.18	0.19
Net debt/(cash) to equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Interest cover (x)	(0.7)	1.6	3.5	3.5

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