KayHian Sekuritas

# Country Daily | Indonesia

Monday, 2 November 2026



## Key Indices

| | Prev Close | 1D % | 1W % | 1M % | YTD % |
|---|---|---|---|---|---|
| DJIA | 51770.3 | (1.1) | (0.9) | 1.2 | 7.7 |
| S&P 500 | 7580.1 | (1.8) | (0.6) | (1.8) | 10.7 |
| FTSE 100 | 10729.8 | 0.1 | 0.4 | 2.6 | 8.0 |
| AS30 | 9025.4 | 0.1 | 1.3 | 1.9 | 0.1 |
| CSI 300 | 3985.5 | (1.4) | (2.9) | (8.5) | (13.9) |
| FSSTI | 5376.7 | (0.4) | (0.8) | (4.6) | 15.7 |
| HSCEI | 7862.2 | 1.4 | 1.4 | (2.1) | (11.8) |
| HSI | 23294.4 | 1.5 | 0.9 | (2.8) | (9.1) |
| JCI | 5057.1 | (0.8) | (7.0) | (16.2) | (41.5) |
| KLCI | 1615.6 | 0.3 | 0.3 | (0.9) | (3.8) |
| KOSPI | 5730.7 | (3.5) | 3.3 | (18.2) | 36.0 |
| Nikkei 225 | 63290.1 | (2.1) | 1.0 | (7.3) | 25.7 |
| SET | 1518.6 | (1.7) | (2.8) | (3.4) | 20.6 |
| TWSE | 45211.8 | (2.5) | (3.6) | (6.7) | 56.1 |
| BDI | 2714 | 0.1 | 2.0 | (13.8) | 44.6 |
| CPO (RM/mt) | 4344 | (2.1) | (2.2) | (2.2) | 10.4 |
| Brent Crude (US$/bbl) | 113 | 2.4 | (2.8) | 9.6 | 86.4 |

*Source: Bloomberg*

## Corporate Events

| | Venue | Begin | Close |
|---|---|---|---|
| TNFD Conference: Nature Means Business – Navigating Nature-Related Risks with TNFD | Malaysia | 05 Nov | 05 Nov |
| Virtual Meeting with UUE Holdings Berhad (UUE MK) | Malaysia | 10 Nov | 10 Nov |
| 1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP) | Singapore | 11 Nov | 11 Nov |
| Analyst Marketing by Johnny Yum on GC AI Sector | Taipei | 17 Nov | 18 Nov |
| Regional 1H2027 Strategy Conference | Malaysia | 02 Dec | 02 Dec |

## Top Stories

**Company Results |** GoTo Gojek Tokopedia (GOTO IJ/**BUY**/Rp24/Target: Rp60)

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- GOTO delivered solid profit growth despite the take-rate cut, with 9M26 adjusted EBITDA up 115% yoy and 2026 guidance raised to Rp3.5t-3.7t from Rp3.2t-3.4t. The company also stepped up its buyback after the price floor removal, spending Rp985b on 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.

## Technical Analysis

**Alamtri Minerals Indonesia |** ADMR IJ

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- Trading Buy Range: We have a technical Buy at Rp1,245, and take profit at Rp1,330.

**Perusahaan Gas Negara |** PGAS IJ

Page 5 →

- Trading Buy Range: We have a technical Buy at Rp1,315, and take profit at Rp1,395.

*Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

# 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) |

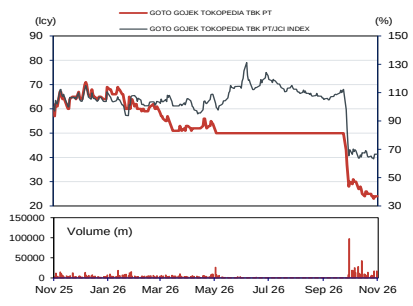
### Major Shareholders (%)

| | |
|---|---|
| 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 |

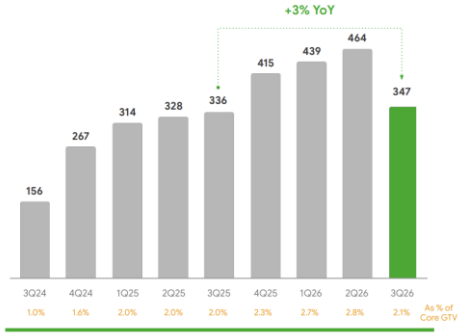
*Source: GOTO, UOB Kay Hian*

### 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 |

# Technical Analysis

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*Source: Tradingview*

## Alamtri Minerals Indonesia ADMR IJ

Technical BUY with 7% potential return

| | |
|---|---|
| Resistance: | Rp1,290, Rp1,330 |
| Support: | Rp1,170, Rp1,080 |
| Stop-loss: | Rp1,195 |

**Share price closed higher and formed a neutral candlestick. Price rebounded from its daily low; hence, we see potential for more rebounds to take place and challenge the resistance at Rp1,290 and Rp1,330. The RSI remains under its midline, while the MACD has just issued a bullish signal. Buy at Rp1,245 and take profit at Rp1,330.**

Approximate timeframe: 2-4 weeks.




*Source: Tradingview*

## Perusahaan Gas Negara PGAS IJ

Technical BUY with 6% potential return

| | |
|---|---|
| Resistance: | Rp1,395, Rp1,440 |
| Support: | Rp1,205, Rp1,125 |
| Stop-loss: | Rp1,255 |

**Share price closed higher and formed a neutral candlestick. Price advanced with significantly higher trading volume; hence, we see potential for more rallies to take place challenge the resistance at Rp1,395 and Rp1,440. The RSI is sloping upwards and approaching its midline, while the Stochastic has just issued a bullish signal. Buy at Rp1,315 and take profit at Rp1,395.**

Approximate timeframe: 2-4 weeks.

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