

Improved, yet headwinds remain

2 November 2023



GOTO IJ	BUY
Sector	Technology
Price at 01 Nov 2023 (IDR)	62
Price target (IDR)	97
Upside/Downside (%)	56.5

Stock Information

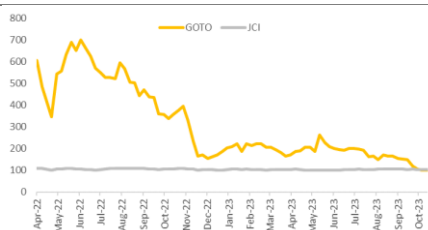
GoTo Group is the largest digital ecosystem in Indonesia, whose ecosystem comprises of on-demand transport, e-commerce, food and grocery delivery, logistics and fulfillment, and financial services through the Gojek, Tokopedia and GoTo Financial platforms.

Market cap (IDR bn)	73,434
Shares outstanding (mn)	1,062,877
52-week range (IDR)	54 - 226
3M average daily vol. ('000)	3,281,913
3M average daily val. (IDR mn)	262,858,792

Shareholders (%)

GOTO Peopleverse	9.0
SVF GT Subco	8.7
Est. free float	64.4

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(33.3)	(48.1)	(72.0)

GOTO has continuously showed an improvement in performance in 3Q23 by narrowing Adj. EBITDA loss to -0.6% of GTV and expanded CM at 0.8% of GTV thanks to cost initiatives. GTV growth also returned to positive amidst lower overall take-rate, dragged down by e-commerce. Increasing competition in e-commerce poses risk to its Adj. EBITDA target. Meanwhile, GOTO strives to improve monetization through cash loan with higher margin and manageable asset quality. Maintain BUY with lower TP of IDR97.

On-track, yet still a lot to be done

GOTO delivered a set of decent figures in 3Q23, represented by narrowing Adj. EBITDA loss of -0.6% of GTV (VS -0.8% in 2Q23), which is ahead of our 3Q23E of -0.7%. In addition, GOTO's 3Q23 CM was higher at 0.8% (VS 0.7% in 2Q23, in line with our 3Q23E) thanks to lower cost of revenue as it continued to exercise cost saving measures. Furthermore, GOTO also marked a return in positive GTV growth of 5.2% in 3Q23, driven by e-commerce +5.7% qoq, yet it was at the expense of lower take-rate at 3.6% in 3Q23, lower than 2Q23 of 3.8% as it cut back platform fee amidst intensifying competition as well as change in product category mix, according to management. This, however, dragged GOTO's overall take-rate to 4.0% in 3Q23 (VS 4.1% in 2Q23).

Initiatives on product diversification

GOTO strives to improve its product diversification in all segments that is mostly focused on price conscious customers. For on-demand service, the company seeks for geographical expansion for GoCar Hemat, while also rolling out Go-Ride Transit that combines public transportation and ride-hailing mode. Also, the company is now piloting Go-Ride Nego, allowing greater control for drivers-customers in setting up fares. Furthermore, on e-commerce business, Tokopedia eyes to further improve customer convenience and reliability through better search and enhance assortment. Meanwhile, it also eyes to boost its ads revenue that currently contributed 1/4 of e-commerce revenue, thus providing significant headroom for growth going forward.

Fintech as a new avenue for monetization

As the company has rolled out a standalone app for Gopay, it also launched a feature of cash loan whose significant quarterly growth of 44% for outstanding loan of IDR1.4 tn in 3Q23 with manageable asset quality compared to other BNPL and higher margin. Management stated that effective interest charge for GOTO's BNPL is roughly c. 4%/month, depending on lending tenor. As much as 60% of funding of GOTO's loan is funded through partnership with Bank Jago (ARTO IJ; non-rated). In the future, the company will continue to deepen such partnership to enhance financial product. Recently, GOTO-Bank Jago also rolled out GoPay Tabungan by Jago as an avenue for lower funding source for both entities.

Headwinds from e-commerce market

Although maintaining previous guidance of Adj. EBITDA break-even by 4Q23, management sees risks of heightened competition in e-commerce could potentially divert its guidance. However, management is committed to maintain its cost effective approach, projecting another IDR450 bn in annualized potential cost savings. We are also of the view that possible return of Tiktok Shop could be challenging for Tokopedia, limiting upside for take-rate. On the other hand, management perceives growing ads revenue should become other path for e-commerce monetization. As such, we conservatively maintain our Adj. EBITDA breakeven forecast by 2Q24.

Reiterate BUY with lower TP on valuation and challenging outlook

We maintain our BUY call with lower target price target of IDR97 (previously: IDR143/share) as we have made adjustment on our valuation method from P/GTV on e-commerce to P/net revenue amidst the company's focus to emphasize on cost cutting on promotions, in addition to change in peers' multiple valuation in 2024 and ARTO's fair value. Meanwhile, we highlight challenging competition on e-commerce and limited upside for on-demand service could still hamper GOTO's performance despite an improvement in cost initiative. Note that our target price implies 8.0x of '24E revenue.

Exhibit 1 : Key Statistics

Year end Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Revenue (IDR bn)	4,536	11,349	14,372	17,499	20,033
EBITDA (IDR bn)	-19,968	-27,417	-8,055	-2,557	198
Net profit (IDR bn)	-21,391	-39,571	-10,906	-3,909	-1,807
EPS (IDR)	-18.9	-39.0	-10.7	-3.9	-1.8
EPS growth (%)	n/m	n/m	n/m	n/m	n/m
ROAA (%)	-23.1	-26.9	-8.1	-3.0	-1.4
ROAE (%)	-26.7	-29.8	-9.1	-3.4	-1.6
PER (x)	-4.8	-2.3	-8.5	-23.6	-51.1
PBV (x)	0.8	0.9	0.9	1.0	1.0
EV/EBITDA (x)	-5.4	-3.9	-13.4	-42.2	544.5

Sources: Company, KBVS Research

Analyst
Devi Harjoto
 Devi.harjoto@kbvalbury.com

Exhibit 2: Financial Summary

(IDRbn)	9M23	9M22	YoY (%)	3Q23	3Q22	YoY (%)	2Q23	QoQ (%)	3Q23E	% to 3Q23E	2023F	% to '23F
GOTO Group GTV	443,527	451,476	-1.8	151,250	160,477	-5.7	143,739	5.2	144,573	104.6	580,056	76.5
On demand services	40,380	44,127	-8.5	13,400	15,219	-12.0	13,242	1.2	13,110	102.2	53,134	76.0
e-Commerce	183,519	202,357	-9.3	62,034	69,879	-11.2	58,685	5.7	57,805	107.3	236,401	77.6
Financial technology service	276,515	261,865	5.6	94,512	97,097	-2.7	90,482	4.5	89,758	105.3	360,622	76.7
Other segments	1,221	572	113.5	192	220	-12.7	718	-73.3	85	225.9	2,881	42.4
Adj./elimination	-58,108	-57,445	1.2	-18,888	-21,938	-13.9	-19,388	-2.6	-16,961	111.4	-72,982	79.6
GOTO Group gross revenue	17,791	16,630	7.0	5,977	5,892	1.4	5,833	2.5	5,919	101.0	23,677	75.1
On demand services	8,880	9,836	-9.7	3,012	3,480	-13.4	2,880	4.6	2,851	105.6	11,563	76.8
e-Commerce	6,724	6,235	7.8	2,244	2,224	0.9	2,220	1.1	2,214	101.4	8,893	75.6
Financial technology service	1,273	1,193	6.7	450	434	3.7	399	12.8	417	107.9	1,667	76.4
Logistics	1,672	0	#DIV/0!	530	0	#DIV/0!	562	-5.7	566	93.6	2,282	73.3
Other segments	107	276	-61.2	10	31	-67.7	29	-65.5	85	11.8	267	40.1
Adj./elimination	-865	-910	-4.9	-269	-277	-2.9	-257	4.7	-215	125.1	-995	86.9
Incentives to customers	-7,280	-8,661	-15.9	-2,350	-1,323	77.6	-2,282	3.0	-2,128	110.4	-9,093	80.1
% to GTV	-1.6	-1.9		-1.6	-0.8		-1.6		-1.5		-1.6	
GOTO group net revenue	10,511	7,969	31.9	3,627	4,569	-20.6	3,551	2.1	3,791	95.7	14,584	72.1
GOTO net take rate	2.4	1.8		2.4	2.8		2.5		2.6		2.5	
Variable expenses	-7,695	-13,715	-43.9	-2,492	-5,755	-56.7	-2,507	-0.6	-2,475	100.7		
Contribution margin	2,816	-5,746	-149.0	1,135	-1,186	-195.7	1,044	8.7	1,334	85.1	4,550	61.9
<i>as percentage to gross revenue (%)</i>	<i>0.6</i>	<i>-1.3</i>		<i>0.8</i>	<i>-0.7</i>		<i>0.7</i>		<i>0.9</i>		<i>0.8</i>	
Non-variable expenses	-9,578	-14,735	-35.0	-3,167	-5,052	-37.3	-2,436	30.0	-2,530			
Other income (excl. interest/income)	-1,306	1,409	-192.7	195	49	298.0	-1,318	-114.8	-1157			
Group EBITDA	-8,068	-19,072	-57.7	-1,837	-6,189	-70.3	-2,710	-32.2	-2,353	78.1	-10,271	78.6
Adjustment	4,321	6,401	-32.5	894	2,475	-63.9	1,502	-40.5	-1,348			
Group Adj. EBITDA	-3,747	-12,671	-70.4	-943	-3,714	-74.6	-1,208	-21.9	-1,005	93.8	-6,143	61.0
<i>As percentage of GTV (%)</i>	<i>-0.8</i>	<i>-2.8</i>		<i>-0.6</i>	<i>-2.3</i>		<i>-0.8</i>		<i>-0.7</i>		<i>-1.1</i>	
<i>As percentage of Gross revenue (%)</i>	<i>-21.1</i>	<i>-76.2</i>		<i>-15.8</i>	<i>-63.0</i>		<i>-20.7</i>		<i>-17.0</i>		<i>-25.9</i>	
GOTO Group take rate (%)	4.0	3.7		4.0	3.7		4.1		4.0		4.1	
On demand services (%)	22.0	22.3		22.5	22.9		21.7		22.0		21.8	
e-Commerce (%)	3.7	3.1		3.6	3.2		3.8		3.7		3.8	
Financial technology service (%)	0.5	0.5		0.5	0.4		0.4		0.5		0.5	
Net revenue	10,511	7,969	31.9	3,627	4,569	-20.6	3,551	2.1			14,584	72.1
Cost and expenses	-3,776	-3,856	-2.1	-1,201	-1,385	-13.3	-1,222	-1.7				
Loss from operations	6,735	4,113	63.7	2,426	3,184	-23.8	2,329	0				
Net finance income/costs	221.1	321.3	-31.2	76.7	108.7	-29.5	57.5	33.4				
Others	-1,295.4	1,440.7	-189.9	196.5	56.1	250.1	-1,314.7	-114.9				
Pretax income	-9,874	-20,994	-53.0	-2,417	-6,809	-64.5	-3,322	-27.2				
Income tax benefits	275.2	81.6	237.1	30.8	66.1	-53.4	8.3	272.7				
After tax profit/ loss	-9,599	-20,912	-54.1	-2,387	-6,743	-64.6	-3,313	-28.0				
Attributable loss	-9,549	-20,322	-53.0	-2,387	-6,674	-64.2	-3,299	-27.6			-10,692	89.3

Sources: Company, KBVS Research

Exhibit 3: Forecasts (Proforma)

	2023E	2024E	1Q23	2Q23E	3Q23E	4Q23E
On-demand GTV	53,914	54,502	13,738	13,242	13,400	13,534
e-Commerce GTV	248,345	262,624	62,800	58,685	62,034	64,826
Fintech GTV	373,862	397,625	91,521	90,482	94,512	97,347
Other segment	1,442	1,251	311	718	192	221
<i>Elimination</i>	<i>(78,340)</i>	<i>(75,180)</i>	<i>(19,832)</i>	<i>(19,388)</i>	<i>(18,888)</i>	<i>(20,232)</i>
GOTO Group GTV	599,223	640,823	148,538	143,739	151,250	155,696
On-demand gross revenue	11,857	12,018	2,988	2,880	3,012	2,977
e-Commerce gross revenue	9,123	10,244	2,260	2,220	2,244	2,399
Fintech gross revenue	1,760	2,043	424	399	450	487
Other segment	192	378	68	29	10	85
Logistics gross revenue	2,267	2,541	580	562	530	595
<i>Elimination</i>	<i>(1,127)</i>	<i>(953)</i>	<i>(339)</i>	<i>(257)</i>	<i>(269)</i>	<i>(262)</i>
GOTO gross revenue	24,073	27,224	5,981	5,833	5,977	6,282
<i>Take rate (%)</i>	<i>4.0</i>	<i>4.2</i>	<i>4.0</i>	<i>4.1</i>	<i>4.0</i>	<i>4.0</i>
Promotions	(9,701)	(8,772)	(2,649)	(2,282)	(2,350)	(2,261)
<i>Promotion to GTV (%)</i>	<i>(1.62)</i>	<i>(1.37)</i>	<i>(1.78)</i>	<i>(1.59)</i>	<i>(1.55)</i>	<i>(1.45)</i>
Net revenue	14,372	17,499	3,332	3,551	3,627	4,021
<i>Net take rate (%)</i>	<i>2.4</i>	<i>2.7</i>	<i>2.2</i>	<i>2.5</i>	<i>2.4</i>	<i>2.6</i>
Cost of revenue	(4,944)	(4,726)	(1,353)	(1,222)	(1,201)	(1,168)
S&M costs	(4,959)	(4,742)	(1,285)	(1,253)	(1,269)	(1,152)
Others	-	-	(58)	(32)	(22)	-
Contribution margin	4,469	8,031	636	1,044	1,135	1,701
<i>Contribution margin to GTV (%)</i>	<i>0.7</i>	<i>1.3</i>	<i>0.4</i>	<i>0.7</i>	<i>0.8</i>	<i>1.1</i>
G&A and other non-vc	(12,520.7)	(17,423.4)	(3,975)	(2,436)	(3,167)	(2,943)
Other income/expenses	(1,991)	(3,204)	(183)	(1,318)	195	(685)
Group EBITDA	(10,043)	(12,596)	(3,522)	(2,710)	(1,837)	(1,927)
Adj. EBITDA	(5,814)	(673)	(1,597)	(1,208)	(942)	(612)
Adj. EBITDA to GTV (%)	(1.0)	(0.1)	(1.1)	(0.8)	(0.6)	(0.4)

Sources: Company, KBVS Research

Exhibit 4: Forecasts changes (Proforma)

	Old		New		Changes	
	2023E	2024E	2023E	2024E	2023E	2024F
On demand services GTV	53,134	52,529	53,914	54,502	-1.5	3.8
E-commerce GTV	236,401	231,371	248,345	262,624	-5.1	13.5
Fintech GTV	360,622	362,960	373,862	397,625	-3.7	9.6
GOTO Group GTV	580,056	583,965	599,223	640,823	-3.3	9.7
On demand services gross revenue	11,563	11,491	11,857	12,018	-2.5	4.6
E-commerce gross revenue	8,893	9,198	9,123	10,244	-2.6	11.4
Fintech gross revenue	1,667	1,806	1,760	2,043	-5.6	13.1
Other segment gross revenue	267	378	192	378	28.1	0.0
Logistics gross revenue	2,282	2,449	2,267	2,541	0.6	3.8
GOTO Group Gross revenue	23,677	25,322	192	378	99.2	-98.5
Gross take rate (%)	4.1	4.3	4.0	4.2		
GOTO Group Net revenue	14,584	17,073	14,372	17,499	1.5	2.5
Net take rate (%)	2.5	2.9	2.4	2.7		
Contribution margin	4,550	7,029	4,469	8,063	1.8	14.7
CM TO GTV	0.8	1.2	0.7	1.3		
Net revenue	14,584	17,073	14,372	17,499	1.5	2.5
Group EBITDA	-10,271	-5,598	(10,043)	(4,987)	2.2	-10.9
Adj. Group EBITDA	-6,143	-809	(5,814)	(641)	5.4	-20.7
Adj. EBITDA to GTV (%)	-1.1	-0.1	(1.0)	(0.1)		
Attributable loss	-10,692	-4,606	-10,906	-3,909	-2.0	-15.1

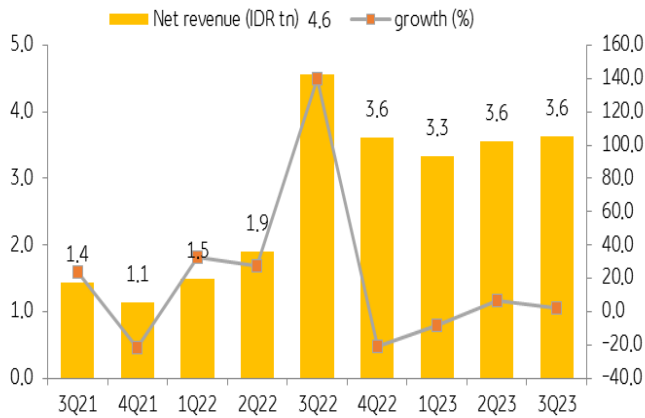
Exhibit 5: Valuation adjustment

Companies	Ticker	Market Cap (USD Bn)	EV (USD Bn)	Revenue		P/Rev		EV/Rev		P/GMV
				2024F	2025F	2024F	2025F	2024F	2025F	2024F
On-demand										
Uber	UBER US	86.5	92.04	44.043	51.274	2.0	1.7	2.1	1.8	0.5
Lyft	LYFT US	3.8	3.11	4.866	5.402	0.8	0.7	0.6	0.6	0.3
Grab holdings	GRAB US	12.5	8.76	2.836	3.539	4.4	3.5	3.1	2.5	0.5
Door dash	DASH US	28.4	25.47	9.835	11.469	2.9	2.5	2.6	2.2	0.6
Meituan	3690 HK	87.7	79.04	45.926	54.792	1.9	1.6	1.7	1.4	0.8
<i>Average</i>						2.4	2.0	2.0	1.7	0.54
e-Commerce										
Amazon	AMZN US	1250	1330	637.362	716.507	2.0	1.7	2.1	1.9	1.6
Alibaba	BABA US	212.5	154.68	131.41	144.206	1.6	1.5	1.2	1.1	0.2
Sea/ Shopee	SE US	24.92	23.87	14.263	16.41	1.7	1.5	1.7	1.5	0.3
Shopify	SHOP US	62.19	58.56	8.3	10.039	7.5	6.2	7.1	5.8	5.2
Bukalapak	BUKA IJ	1.3	0.16	0.377607	0.461261	3.4	2.8	0.4	0.3	0.04
Blibli	BELI IJ	3.37	3.33	1.6	1.8	2.1	1.9	2.1	1.9	0.6
<i>Average</i>						3.06	2.60	2.4	2.1	1.32
Financial services										
Paypal	PYPL US	56.54	57.2	32.364	35.282	1.7	1.6	1.8	1.6	0.1
Block / Square	SQ US	25.45	21.54	24.607	28.034	1.0	0.9	0.9	0.8	0.3
Visa	V US	482.08	490.15	35.958	39.827	13.4	12.1	13.6	12.3	0.03
Mastercard	MA US	363.99	373.17	28.364	31.967	12.8	11.4	13.2	11.7	0.03
<i>Average</i>						7.3	6.5	7.4	6.6	0.11

GOTO group							
Segments	Basis	multiple (x)	base value	value	Per share	% SOP	Remarks
On-demand	FY2024E P/Net revenue	4.4	6,535,797	28,757,505	24.3	25.0%	In line with average
e-Commerce	FY2024E P/Net revenue	1.6	26,271,348	42,034,157	35.5	36.5%	Lower than average
Financial services	FY2024 P/ GTV	0.1	397,625,202	19,881,260	16.8	17.3%	In line with average
Bank Jago	BBC target price			9,960,720	8.4	8.6%	IDR3,300 (valued IDR45.3 tn)
Net debt	Rolling forward			16,724,475	14.1		
Minority interest				-2,201,423	-1.9		
Equity value				115,156,693	97.2		
Target price:					97.0		

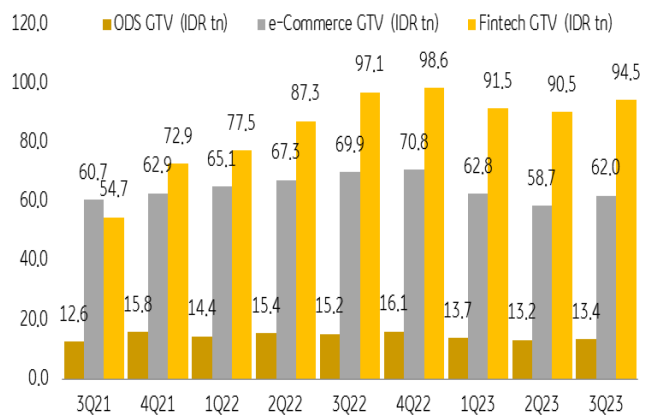
We have made adjustment on our valuation method from P/GTV on e-commerce to P/net revenue amidst the company's focus to emphasize on cost cutting on promotions, in addition to change in peers' multiple valuation in 2024 and ARTO's fair value. On e-commerce, we employ a FY2024 P/net revenue of 1.6x or slightly below Shopee's multiple of 1.7x on the back of its inferior take-rate compared to the former. Meanwhile, we use a FY2024E P/net revenue of 4.4x for on-demand service valuation, which is at par with Grab's on the back of its similarity of area of operation and size in Indonesia's market. In addition, we have also refined our valuation of Bank Jago (ARTO) based on BBC's target price of IDR3,300/ share. On the other hand, we still retain our valuation basis on fintech business of P/GTV of 0.1x.

Exhibit 6: GOTO net revenue & growth (%)



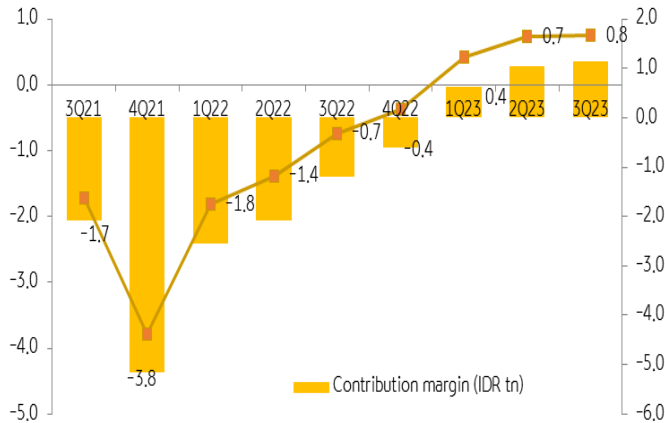
Source: Company, KBVS Research

Exhibit 7: GTV per segment quarterly



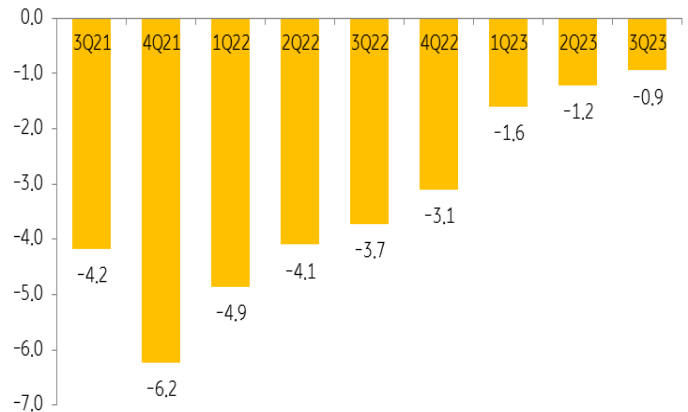
Source: Company, KBVS Research

Exhibit 8: GOTO contribution margin



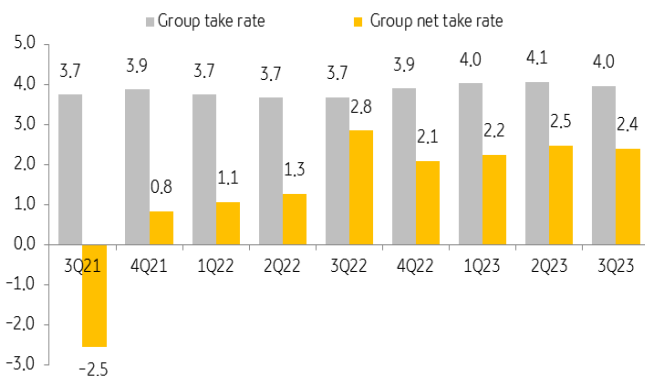
Source: Company, KBVS Research

Exhibit 9: Adj. EBITDA



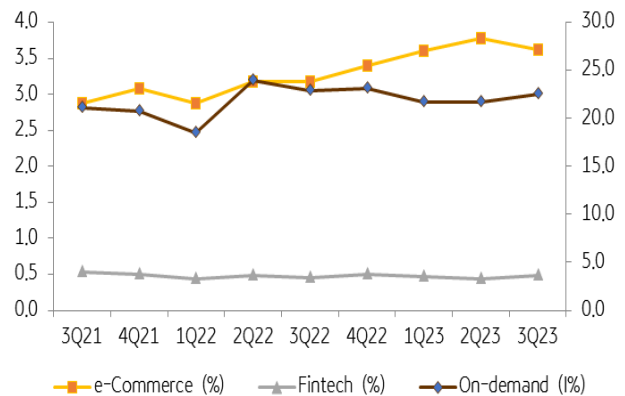
Source: Company, KBVS Research

Exhibit 10: GOTO gross and net take rate (%)



Source: Company, KBVS Research

Exhibit 11: GOTO take rate per segment (%)



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 12: Profit & Loss summary

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Net Revenue	4,536	11,349	14,372	17,499	20,033
Cost of revenue	(3,776)	(5,480)	(4,944)	(4,694)	(4,726)
Gross profit	760	5,869	9,428	12,805	15,308
Operating expenses	(36,199)	(20,065)	(17,605)	(18,053)	(18,006)
Operating profit	-22,385	-30,330	-10,637	-4,800	-2,745
EBITDA	-19,968	-27,417	-8,055	-2,557	198
Other income/expenses	173	(10,215)	(617)	835	913
Pretax profit	(22,211)	(40,545)	(11,254)	(3,965)	(1,832)
Income tax/benefit	(218)	136	290	40	18
After tax	(22,429)	(40,408)	(10,963)	(3,925)	(1,814)
Non-controlling shareholders	(1,038)	(837)	(58)	(16)	(7)
Attributable profit	(21,391)	(39,571)	(10,906)	(3,909)	(1,807)

Source: Company, KBVS Research

Exhibit 13: Balance sheet

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Current Assets					
Cash and cash equivalents	31,151	29,009	20,882	22,985	20,089
Trade receivables	507	627	810	190	812
Other current assets	4,406	4,544	4,721	2,934	4,289
Total Asset	36,064	34,180	26,413	26,109	25,190
Non-current assets					
Fixed assets	1,470	1,457	1,361	1,750	2,003
Other non-current assets	117,603	103,579	101,627	101,050	100,069
Total non-current assets	119,073	105,036	102,989	102,800	102,072
Total assets	155,137	139,217	129,401	128,909	127,262
Current liabilities					
Trade payables	867	1,232	745	1,354	1,786
Escrow and other payables	4,678	5,719	5,438	7,510	5,671
Accruals	3,541	3,499	3,372	2,625	3,005
Short term debts	1,452	22	0	0	0
Other current liabilities	1,755	1,691	2,098	2,078	2,634
Total current liabilities	12,294	12,162	11,652	13,567	13,096
Non-current liabilities					
Long-term debts	1,816	776	724	667	700
Other non-current liabilities	2,003	3,554	3,294	4,835	5,243
Total non-current liabilities	3,819	4,331	4,018	5,502	5,943
Minority interests	-1,292	-2,198	-2,102	-2,242	-2,209
Shareholders' equity	139,024	122,723	113,731	109,839	108,223
Total liabilities and equity	155,137	139,217	129,401	128,909	127,262

Source: Company, KBVS Research

Exhibit 14: Cash flow

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Net profit	(21,391)	(39,571)	(10,906)	(3,909)	(1,807)
Depreciation	(2,417)	(2,913)	(2,582)	(2,243)	(2,943)
Changes in working capital	5,072	600	(861)	4,216	(2,958)
CF from operating activities	(18,736)	(41,884)	(14,349)	(1,936)	(7,708)
Investment in fixed assets	(2,906)	1,947	113	181	145
Others	(103,167)	15,003	4,517	2,250	3,526
CF from investing activities	(106,073)	16,950	4,630	2,431	3,671
Net change in debt	715	(1,431)	(22)	0	0
Change in capital	139,616	23,270	1,914	17	190
Dividend payment	0	0	0	0	0
Others	310	952	(300)	1,591	951
CF from financing activities	140,641	22,792	1,592	1,608	1,141
Change in cash flow	15,832	(2,142)	(8,127)	2,103	(2,896)
Cash and cash equivalents, beginning	15,319	31,151	29,009	20,882	22,985
Cash and cash equivalents, ending	31,151	29,009	20,882	22,985	20,089

Source: Company, KBVS Research

Exhibit 15: Ratio analysis

Year End Dec	2021A	2022A	2023F	2024F	2025F
Gross profit margin (%)	16.8	51.7	65.6	73.2	76.4
Operating profit margin (%)	-493.5	-267.2	-74.0	-27.4	-13.7
EBITDA margin (%)	-440.2	-241.6	-56.0	-14.6	1.0
Net profit margin (%)	-471.6	-348.7	-75.9	-22.3	-9.0
Receivable turnover (days)	11.61	20.01	20.00	35.00	40.00
Inventory turnover (days)	98.4	103.6	80.0	80.0	90.0
Sales/Assets turnover (days)	5.0	5.2	5.0	4.5	3.0
Payable turnover (days)	-23.1	-26.9	-8.1	-3.0	-1.4
ROAA (%)	-26.7	-29.8	-9.1	-3.4	-1.6
ROAE (%)	1.1	1.2	1.2	2.2	2.7
Debt/ Equity (x)	-21.1	-22.0	-16.8	-18.3	-15.5
Net debt/Equity (x)	1.5	1.0	2.4	8.0	-86.3
Sales/ Asset turnover (x)	0.03	0.08	0.11	0.14	0.16
Interest coverage (x)	-75.7	-117.7	-23.9	-6.7	0.5
BV/Share (IDR)	117.4	103.6	96.0	92.7	91.4
DPS	0.0	0.0	0.0	0.0	0.0

Source: Company, KBVS Research

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 **KB Valbury Sekuritas**
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. +62 21 – 250 98 300
F. +62 21 – 255 33 778

Branch Office

Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta – Kelapa Gading

Rukan Plaza Pasifik
Jl. Raya Boulevard Barat Blok A1 No. 10
Jakarta Utara 11620
T. (021) 29451577

Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit

Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung

Jl. HOS Cokroaminoto No. 82
Bandung 40171
T. (022) 87255800

Malang

Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin

Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) – 3265918

Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang

Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 5700281

Surabaya

Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 2955788

Padang

Jl. Kampung Nias II No. 10,
Padang 25211
T. (0751) 8955747

Yogyakarta

Jl. Magelang KM 5,5 No. 75
Yogyakarta 55000
T. (0274) 623111

Semarang

Candi Plaza Building Lt. Dasar
Jl. Sultan Agung No. 90-90A
Semarang 50252
T. (024) 8501122

Makassar

Komplek RUKO Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0241) 16000818

Medan

Komplek Jati Junction No. P5-5A
Jl. Perintis Kemerdekaan
Medan 20218
T. (061) 88816222

Denpasar

Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Investment Gallery

Jakarta

Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 522392181

Semarang

Jl. MT Haryono 637
Semarang 50242
T. (024) 8415195

Salatiga

Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo

Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 6726306