

## Profit Inflection Meets Strategic Interest

24 April 2025



GOTO posted record 4Q24 results, achieving adjusted EBITDA break-even, as FinTech turned profitable ahead of guidance and On-Demand Services (ODS) booked IDR267 bn EBITDA on stronger ad and premium revenue. Grab is reportedly eyeing a potential acquisition at over USD 7bn (>IDR 100/share), implying 6.1x EV/Sales and 68.3x EV/EBITDA, well above peers, suggesting synergy-driven pricing. We update our forecast to reflect GOTO's improved fundamentals, with projected revenue growth of 9–14% over 25–27F. Using a SOTP approach, we reinstate BUY with a TP of IDR 110/sh (+37.5% upside), applying a 30% discount to reflect post-IPO overhang and weak market sentiment.

**Record 4Q24 with First EBITDA Break-Even.** GOTO closed FY24 with its strongest quarterly performance to date, achieving record metrics across the board. Core GTV surged 66% yoy in 4Q24 (+58% yoy for FY24), while gross revenue grew 28% yoy. Notably, GOTO achieved its first adjusted EBITDA break-even of IDR399 bn in 4Q24, marking a key inflection point. FinTech became a standout earnings driver, reaching positive EBITDA a year ahead of guidance, supported by a +35% yoy increase in users and +18% yoy growth in average transactions. The standalone GoPay app accelerated user acquisition, while the loan book expanded +172% yoy, with over 70% of disbursements funneled through Bank Jago. On-Demand Services (ODS) also posted record profitability, with EBITDA of IDR267 bn and margin expansion driven by premium services, ad revenue (+92% yoy), and a surge in merchant-funded promotions (+190% yoy).

**Grab Eyes GOTO at a Premium Valuation.** Grab is reportedly advancing talks to acquire GOTO at a valuation above USD 7bn (>IDR 100/share), offering +22% upside to our market cap estimate and +25% to the recent price (IDR 80/share as of 24 Apr). At this level, GOTO would trade at 6.1x EV/Sales and 68.3x EV/EBITDA 25F, above our estimates and peers, indicating Grab may be prioritizing long-term synergies and ecosystem integration. A merger would create a dominant ODS player with 60–70% market share across Southeast Asia, raising antitrust concerns. Meanwhile, a potential ByteDance–Traveloka deal may expand GoPay's reach into high-frequency travel segments, further reinforcing its strategic position in Indonesia's digital economy.

**Reinstate BUY at IDR110/ sh on Undervalued Growth Amid Post-IPO Overhang.** Following the transfer of coverage and GOTO's solid FY24 performance and upbeat 25F outlook, we update our forecast to align with the company's improved fundamentals. While FinTech is set to lead GTV growth (10–15% 25–27F CAGR), its take rate remains low (~1%) versus ~18% for ODS. Revenue is projected to grow ~9–14% in 25–27F, supported by rising ad income, cost efficiencies, and cloud savings. Using a SOTP approach, we assign 3.5x EV/Sales to ODS, 6.4x to GoPay, and mark-to-market for Bank Jago. Applying a 30% discount to reflect post-IPO overhang and muted market sentiment, we derive a fair value of IDR 110/share, implying +37.5% upside. Key risks include: rising competition, regulatory uncertainty, selling pressure from pre-IPO holders and co-founders, and execution risk from restructuring and potential M&A.

Exhibit 1: Forecasts and Valuations (at closing price IDR80/ sh)

| Y/E Dec             | 23A      | 24A     | 25F     | 26F     | 27F    |
|---------------------|----------|---------|---------|---------|--------|
| Revenue (IDR Bn)    | 14,785   | 15,894  | 18,140  | 19,817  | 21,577 |
| EBITDA (IDR Bn)     | (7,941)  | (6,621) | 1,621   | 1,917   | 3,323  |
| EV/Sales (x)        | 5.5      | 5.4     | 4.5     | 4.2     | 3.8    |
| Net Profit (IDR Bn) | (90,396) | (5,155) | (2,147) | (1,781) | (357)  |
| EPS (IDR)           | (85.8)   | (4.8)   | (1.8)   | (1.5)   | (0.3)  |
| P/Sales (x)         | 6.9      | 6.4     | 5.2     | 4.8     | 4.4    |
| BVPS (IDR)          | 30       | 26      | 24      | 23      | 22     |
| P/BV Ratio (x)      | 2.9      | 3.4     | 3.3     | 3.5     | 3.6    |
| ROAE (%)            | (114.1)  | (15.6)  | (7.3)   | (6.5)   | (1.3)  |
| ROAA (%)            | (93.5)   | (10.6)  | (5.1)   | (4.4)   | (0.9)  |
| EV/EBITDA (x)       | (10.2)   | (13.0)  | 50.1    | 42.9    | 24.9   |
| Net Gearing (x)     | (59.1)   | (51.7)  | (47.9)  | (46.3)  | (44.8) |

|                              |            |
|------------------------------|------------|
| <b>GOTO IJ</b>               | <b>BUY</b> |
| Sector                       | Technology |
| Price at 24 April 2025 (IDR) | 80         |
| Price target (IDR)           | 110        |
| Upside/Downside (%)          | 37.5       |

### Stock Information

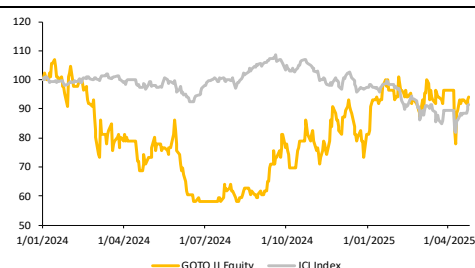
PT GoTo Gojek Tokopedia Tbk (GOTO) is Indonesia's leading digital platform, offering on-demand services via Gojek and financial technology through GoPay. Listed on the Indonesia Stock Exchange in April 2022, GoTo is backed by major global investors, including Alibaba and SoftBank.

|                                |         |
|--------------------------------|---------|
| Market cap (IDR bn)            | 96,482  |
| Shares outstanding (bn)        | 1,140   |
| 52-week range (IDR)            | 89 – 50 |
| 3M average daily vol. (mn)     | 3,812   |
| 3M average daily val. (IDR bn) | 279     |

### Shareholders (%)

|                                  |      |
|----------------------------------|------|
| SVF GT Subco (Singapore) Pte Ltd | 8.6  |
| Taobao China Holdings Limited    | 8.4  |
| GOTO's ESOP Program              | 5.9  |
| The Vanguard Group, Inc          | 3.7  |
| PT Saham Anak Bangsa             | 2.6  |
| BlackRock, Inc                   | 2.5  |
| Public                           | 68.3 |

### Stock Performance



Source: Bloomberg

|             | 1M  | 3M    | 12M  |
|-------------|-----|-------|------|
| Performance | 0.0 | (2.4) | 26.6 |

### Analyst

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## Exhibit 2: 4Q24 Operational Numbers

| (IDR bn)                                | 4Q23           | 3Q24           | 4Q24           | qoq (%)         | yoy (%)         | 12M23           | 12M24          | yoy (%)           |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|----------------|-------------------|
| <b>GTV</b>                              | <b>163,020</b> | <b>137,363</b> | <b>144,464</b> | <b>+5.2</b>     | <b>-11.4</b>    | <b>606,547</b>  | <b>538,200</b> | <b>-11.3</b>      |
| ODS                                     | 13,956         | 16,608         | 17,058         | +2.7            | +22.2           | 54,336          | 63,039         | +16.0             |
| Fintech                                 | 103,224        | 130,597        | 137,691        | +5.4            | +33.4           | 379,739         | 494,590        | +30.2             |
| <b>Gross Revenue</b>                    | <b>6,469</b>   | <b>4,704</b>   | <b>4,968</b>   | <b>+5.6</b>     | <b>-23.2</b>    | <b>24,260</b>   | <b>19,384</b>  | <b>-20.1</b>      |
| ODS                                     | 3,229          | 3,661          | 3,787          | +3.5            | +17.3           | 12,109          | 14,169         | +17.0             |
| E-commerce                              | 2,399          | 205            | 187            | -9.0            | -92.2           | 9,123           | 1,496          | -83.6             |
| Fintech                                 | 605            | 1,023          | 1,182          | +15.5           | +95.3           | 1,878           | 3,659          | +94.9             |
| <b>Net Revenue</b>                      | <b>4,275</b>   | <b>3,925</b>   | <b>4,232</b>   | <b>+7.8</b>     | <b>-1.0</b>     | <b>14,785</b>   | <b>15,894</b>  | <b>+7.5</b>       |
| ODS                                     | 1,620          | 2,930          | 3,091          | +5.5            | +90.8           | 5,965           | 10,995         | +84.3             |
| E-commerce                              | 1,913          | 205            | 187            | -8.8            | -90.2           | 6,309           | 1,366          | -78.3             |
| Fintech                                 | 573            | 993            | 1,157          | +16.5           | +101.9          | 1,737           | 3,557          | +104.8            |
| <b>Contribution Margin</b>              | <b>1,632</b>   | <b>1,383</b>   | <b>1,665</b>   | <b>+20.4</b>    | <b>+2.0</b>     | <b>4,433</b>    | <b>5,631</b>   | <b>+27.0</b>      |
| ODS                                     | 822            | 838            | 952            | +13.6           | +15.8           | 2,644           | 3,380          | +27.8             |
| E-commerce                              | 591            | 192            | 184            | -4.2            | -68.9           | 1,597           | 962            | -39.8             |
| Fintech                                 | 217            | 503            | 668            | +32.8           | +207.8          | 309             | 1,657          | +436.2            |
| <b>Adj. EBITDA</b>                      | <b>77</b>      | <b>137</b>     | <b>399</b>     | <b>+191.2</b>   | <b>+418.2</b>   | <b>(3,670)</b>  | <b>386</b>     | <b>+110.5</b>     |
| ODS                                     | 239            | 156            | 267            | +71.2           | +11.7           | (219)           | 679            | +410.0            |
| E-commerce                              | 223            | 173            | 174            | +0.6            | -22.0           | (751)           | 631            | +184.0            |
| Fintech                                 | (168)          | (65)           | 14             | +121.5          | +108.3          | (1,580)         | (467)          | +70.4             |
| <b>Operating Profit</b>                 | <b>(1,479)</b> | <b>(324)</b>   | <b>(190)</b>   | <b>+41.5</b>    | <b>+87.2</b>    | <b>(10,279)</b> | <b>(2,241)</b> | <b>+78.2</b>      |
| ODS                                     | 20             | (40)           | 197            | +588.3          | +862.2          | (1,520)         | 69             | +104.6            |
| E-commerce                              | (184)          | 144            | 142            | -1.1            | +177.5          | (2,259)         | 845            | +137.4            |
| Fintech                                 | (250)          | (207)          | (196)          | +5.1            | +21.5           | (2,333)         | (1,109)        | +52.4             |
| <b>Gross Take Rate (%)</b>              | <b>3.97%</b>   | <b>3.42%</b>   | <b>3.44%</b>   | <b>+1 bps</b>   | <b>-53 bps</b>  | <b>4.00%</b>    | <b>3.60%</b>   | <b>-40 bps</b>    |
| ODS                                     | 23.13%         | 22.04%         | 22.20%         | +16 bps         | -93 bps         | 22.29%          | 22.48%         | +19 bps           |
| Fintech                                 | 0.59%          | 0.78%          | 0.86%          | +7 bps          | +27 bps         | 0.49%           | 0.74%          | +25 bps           |
| <b>Net Take Rate (%)</b>                | <b>2.62%</b>   | <b>2.86%</b>   | <b>2.93%</b>   | <b>+7 bps</b>   | <b>+31 bps</b>  | <b>2.44%</b>    | <b>2.95%</b>   | <b>+52 bps</b>    |
| ODS                                     | 11.61%         | 17.64%         | 18.12%         | +48 bps         | +651 bps        | 10.98%          | 17.44%         | +646 bps          |
| Fintech                                 | 0.56%          | 0.76%          | 0.84%          | +8 bps          | +29 bps         | 0.46%           | 0.72%          | +26 bps           |
| <b>CM as of Gross Rev. (%)</b>          | <b>25.2%</b>   | <b>29.4%</b>   | <b>33.5%</b>   | <b>+411 bps</b> | <b>+829 bps</b> | <b>18.3%</b>    | <b>29.0%</b>   | <b>+1,077 bps</b> |
| ODS                                     | 25.5%          | 22.9%          | 25.1%          | +225 bps        | -32 bps         | 21.8%           | 23.9%          | +202 bps          |
| E-commerce                              | 24.6%          | 93.6%          | 98.6%          | +494 bps        | +7,392 bps      | 17.5%           | 64.3%          | +4,679 bps        |
| Fintech                                 | 35.9%          | 49.2%          | 56.5%          | +737 bps        | +2,067 bps      | 16.5%           | 45.3%          | +2,883 bps        |
| <b>Adj. EBITDA as of Gross Rev. (%)</b> | <b>1.19%</b>   | <b>2.91%</b>   | <b>8.03%</b>   | <b>+512 bps</b> | <b>+684 bps</b> | <b>-15.13%</b>  | <b>1.99%</b>   | <b>+1,712 bps</b> |
| ODS                                     | 7.40%          | 4.26%          | 7.05%          | +279 bps        | -35 bps         | -1.81%          | 4.79%          | +660 bps          |
| E-commerce                              | 9.29%          | 84.35%         | 93.19%         | +885 bps        | +8,390 bps      | -8.23%          | 42.17%         | +5,040 bps        |
| Fintech                                 | -27.76%        | -6.35%         | 1.18%          | +754 bps        | +2,895 bps      | -84.13%         | -12.76%        | +7,137 bps        |

Source: Company, KBVS Research

## Exhibit 3: 4Q24 Results

| (IDR bn)                   | 4Q23          | 3Q24         | 4Q24          | qoq (%)          | yoy (%)             | 12M23          | 12M24         | yoy (%)             | 12M24/<br>KBVS (%) | 12M24/<br>Cons (%) |
|----------------------------|---------------|--------------|---------------|------------------|---------------------|----------------|---------------|---------------------|--------------------|--------------------|
| GTV                        | 163,020       | 137,363      | 144,464       | +5.2             | -11.5               | 607,361        | 538,200       | -11.4               |                    |                    |
| Gross Revenue              | 6,469         | 4,703        | 4,968         | +5.6             | -23.2               | 24,260         | 19,384        | -20.1               |                    |                    |
| Net Revenue                | 4,274         | 3,926        | 4,231         | +7.8             | -1.0                | 14,785         | 15,894        | +7.5                | <b>90.83</b>       | <b>105.17</b>      |
| CM                         | 1,617         | 1,506        | 1,783         | +18.4            | +10.3               | 4,433          | 5,935         | +33.9               |                    |                    |
| EBITDA                     | (80,173)      | (1,645)      | (599)         | +63.6            | +110.6              | (88,241)       | (4,785)       | +94.6               | <b>187.13</b>      | <b>255.47</b>      |
| Adj. EBITDA                | 77            | 137          | 399           | +191.2           | +418.2              | (3,670)        | 327           | +108.9              |                    |                    |
| Net Loss                   | (80,847)      | (1,587)      | (868)         | +45.3            | +98.9               | (90,396)       | (5,155)       | +94.3               | <b>131.87</b>      | <b>108.27</b>      |
| <b>Gross Take Rate (%)</b> | <b>3.96</b>   | <b>3.42</b>  | <b>3.44</b>   | <b>+1.5 bps</b>  | <b>-52.2 bps</b>    | <b>3.99</b>    | <b>3.6</b>    | <b>-39.3 bps</b>    |                    |                    |
| <b>Net Take Rate (%)</b>   | <b>2.62</b>   | <b>2.86</b>  | <b>2.93</b>   | <b>+7.1 bps</b>  | <b>+31.2 bps</b>    | <b>2.43</b>    | <b>2.95</b>   | <b>+51.9 bps</b>    |                    |                    |
| <b>CM (%)</b>              | <b>0.99</b>   | <b>1.1</b>   | <b>1.23</b>   | <b>+13.8 bps</b> | <b>+24.4 bps</b>    | <b>0.73</b>    | <b>1.1</b>    | <b>+37.3 bps</b>    |                    |                    |
| <b>EBITDA (%)</b>          | <b>(49.1)</b> | <b>(1.2)</b> | <b>(0.41)</b> | <b>+78.3 bps</b> | <b>+4,868.1 bps</b> | <b>(14.53)</b> | <b>(0.89)</b> | <b>+1,364.0 bps</b> |                    |                    |
| <b>Adj. EBITDA (%)</b>     | <b>0.05</b>   | <b>0.1</b>   | <b>0.28</b>   | <b>+17.6 bps</b> | <b>+22.9 bps</b>    | <b>-0.6</b>    | <b>0.06</b>   | <b>+66.5 bps</b>    |                    |                    |

Source: KBVS Research

## Exhibit 4: Forecast Changes

| (IDR bn)                   | New forecast |              | Old forecast |              | Forecast change (%) |                 |
|----------------------------|--------------|--------------|--------------|--------------|---------------------|-----------------|
|                            | 25F          | 26F          | 25F          | 26F          | 25F                 | 26F             |
| GTV                        | 613,953      | 689,944      | 654,093      | 666,890      | (6.1)               | 3.5             |
| Gross Revenue              | 21,257       | 22,999       | 28,077       | 30,303       | (24.3)              | (24.1)          |
| Net Revenue                | 18,140       | 19,817       | 20,033       | 23,180       | (9.5)               | (14.5)          |
| Contribution Margin        | 7,046        | 7,350        | 10,042       | 12,892       | (29.8)              | (43.0)          |
| Operating Profit           | 521          | 708          | (2,745)      | (536)        | (119.0)             | (232.2)         |
| Net Profit                 | (2,147)      | (1,781)      | (1,807)      | 298          | 18.8                | (697.5)         |
| <b>Gross Take Rate (%)</b> | <b>3.46%</b> | <b>3.33%</b> | <b>4.29%</b> | <b>4.65%</b> | <b>-83 bps</b>      | <b>-132 bps</b> |
| <b>Net Take Rate (%)</b>   | <b>2.95%</b> | <b>2.87%</b> | <b>3.06%</b> | <b>3.56%</b> | <b>-11 bps</b>      | <b>-69 bps</b>  |

GOTO delivered record-breaking performance in 4Q24. The company reported all-time highs across key metrics: 1) Core GTV surged 66% yoy for 4Q24 and 58% yoy for FY24; 2) Gross revenue grew 28% yoy for 4Q24 and +30% yoy for FY24; and 3) Adjusted EBITDA break-even at IDR399 bn in 4Q24, marking a turning point toward sustainable profitability.

FinTech emerged as a key earnings driver, reaching positive adjusted EBITDA in 4Q24 (a year ahead of guidance), supported by a 35% yoy rise in users and an 18% increase in average transactions. The standalone GoPay app accelerated user acquisition, while the loan book surged 172% yoy, backed by low CAC and ecosystem-driven risk pricing. Over 70% of loans were channeled through Bank Jago, which will remain GOTO's primary lending partner.

On-Demand Services (ODS) also posted a record EBITDA of IDR267bn 4Q24, with strong margin expansion and higher contribution from premium offerings. Express food delivery alone accounted for 28% of food GTV, while advertising revenue jumped 92% yoy, supported by improved targeting tools. Merchant-funded promotions rose 190% yoy reducing GOTO's own incentive spending.

We update our forecast to reflect a change in coverage, incorporating revised assumptions aligned with FY24 results and 2025F guidance. GOTO targets 2025F adjusted EBITDA of IDR 1.4-1.6tn (5-20% higher), backed by strong momentum from ODS and FinTech. ODS is expected to deliver ≥IDR 1.1tn EBITDA, supported by deeper penetration into premium services, merchant-funded promos, and rising ad revenue, while GoFood Express now contributes 28% of food GTV. Meanwhile, FinTech guides for ≥IDR 300bn EBITDA, with loan growth targeted at +53.8% yoy and stable NPLs.

| Growth yoy (%)      |         |         |         |         |
|---------------------|---------|---------|---------|---------|
| GTV                 | +14.1   | +12.4   | +21.5   | +2.0    |
| Gross Revenue       | +9.7    | +8.2    | +44.8   | +7.9    |
| Net Revenue         | +14.1   | +9.2    | +26.0   | +15.7   |
| Contribution Margin | +25.1   | +4.3    | +78.3   | +28.4   |
| Operating Profit    | -123.3  | +35.9   | +22.5   | -80.5   |
| Net Profit          | -58.4   | -17.0   | -65.0   | -116.5  |
| Gross Take Rate (%) | -14 bps | -13 bps | +69 bps | +36 bps |
| Net Take Rate (%)   | +0 bps  | -8 bps  | +11 bps | +50 bps |

Source: KBVS Research

The company aims to sustain growth and market share in both segments while maintaining profitability through cost efficiency. Cloud migration to Alibaba and Tencent is expected to reduce cloud expenses by up to 50%, with financial impact reflected by 4Q25.

#### Exhibit 5: SOTP Valuation

| Business                                 | Valuation Method                  | Multiple (x) | 2025F Sales (IDRbn) | Valuations (IDRbn) | Stake | Value to GOTO (IDRbn) |
|--|-----------------------------------|--------------|---------------------|--------------------|-------|-----------------------|
| On-Demand Services (ODS)                 | EV/ Sales                         | 3.5          | 18,140              | 63,800.20          | 100%  | 63,800                |
| Financial Services                       | EV/Sales                          | 6.4          | 18,140              | 116,511            | 100%  | 69,907                |
| E-commerce                               | Post TikTok Acquisition Value     |              |                     | 30,996             | 25%   | 4,648                 |
| ARTO                                     | Marked-to Market Enterprise Value |              |                     | 29,210             | 21%   | 6,251                 |
| Enterprise Value                         |                                   |              |                     |                    |       | 144,605               |
| (-) Debt                                 |                                   |              |                     |                    |       | (3,383)               |
| (+) Cash                                 |                                   |              |                     |                    |       | 17,001                |
| (-) Minority Interest                    |                                   |              |                     |                    |       | (2,417)               |
| Equity Value                             |                                   |              |                     |                    |       | 155,807               |
| Shares Outstanding                       |                                   |              |                     |                    |       | 1,703                 |
| Value per Share                          |                                   |              |                     |                    |       | 150                   |
| (-) Post-IPO & Sentiment Discounts (30%) |                                   |              |                     |                    |       | 110                   |
| Current Price                            |                                   |              |                     |                    |       | 80                    |
| Potential Upside                         |                                   |              |                     |                    |       | +37.5%                |

Source: KBVS Research

We use a Sum-of-the-Parts (SOTP) approach to value GOTO, incorporating key segments: On-Demand Services (Gojek) at 3.5x EV/Sales, Financial Services (GoPay) at 6.4x, E-commerce (Tokopedia) based on TikTok acquisition value, and Bank Jago (ARTO) at marked-to-market valuation. To reflect lingering post-IPO overhang, weak secondary market sentiment, and ongoing investor caution, despite an adequate free float, we apply a 30% discount to the equity value, resulting in a fair value of IDR 110/share, implying +37.5% upside.

#### Exhibit 6: Peers Comparison

| Company            |                      | Market Cap (USD mn) | EV (USD mn) | EV/ Sales |      | EV/ EBITDA |      | P/S  |      | Sales Growth |     |
|--------------------|----------------------|---------------------|-------------|-----------|------|------------|------|------|------|--------------|-----|
|                    |                      |                     |             | 25F       | 26F  | 25F        | 26F  | 25F  | 26F  | 25F          | 26F |
| On-Demand Services |                      | 372,651             | 989,983     | 3.5       | 2.9  | 16.3       | 12.5 | 3.7  | 3.1  | 20%          | 18% |
| Mobility           |                      |                     |             |           |      |            |      |      |      |              |     |
| UBER US            | Uber                 | 151,156             | 155,383     | 3.1       | 2.7  | 18.3       | 14.5 | 3.0  | 2.6  | 15%          | 15% |
| LYFT US            | Lyft                 | 4,636               | 3,817       | 0.6       | 0.5  | 7.3        | 5.6  | 0.7  | 0.6  | 13%          | 13% |
| GRAB US            | Grab                 | 16,500              | 11,187      | 3.3       | 2.7  | 24.4       | 14.9 | 4.8  | 4.0  | 22%          | 20% |
| Delivery           |                      |                     |             |           |      |            |      |      |      |              |     |
| 3690 HK            | Meituan              | 114,524             | 737,557     | 1.8       | 1.6  | 10.8       | 8.7  | 2.1  | 1.8  | 16%          | 15% |
| ROO LN             | Deliveroo            | 2,398               | 1,419       | 0.7       | 0.6  | 8.9        | 6.6  | 0.9  | 0.8  | 4%           | 9%  |
| DHER GR            | Delivery Hero        | 7,613               | 10,430      | 0.9       | 0.7  | 14.6       | 10.4 | 0.6  | 0.5  | 25%          | 16% |
| DASH US            | DoorDash             | 75,823              | 70,190      | 5.4       | 4.6  | 24.7       | 18.7 | 5.8  | 4.9  | 21%          | 18% |
| E-commerce         |                      | 460,420             | 1,606,528   | 2.3       | 2.0  | 13.2       | 15.6 | 2.6  | 2.3  | 12%          | 12% |
| MELI US            | MercadoLibre         | 101,240             | 100,970     | 3.9       | 3.2  | 24.8       | 18.6 | 3.9  | 3.2  | 25%          | 23% |
| SE US              | Sea                  | 67,427              | 63,023      | 3.0       | 2.5  | 20.9       | 14.9 | 3.2  | 2.7  | 26%          | 19% |
| EBAY US            | eBay                 | 30,094              | 32,067      | 3.1       | 2.9  | 9.8        | 9.3  | 2.9  | 2.8  | 2%           | 4%  |
| BABA US            | Alibaba              | 257,446             | 1,407,451   | 1.4       | 1.3  | 7.2        | 6.3  | 1.9  | 1.8  | 4%           | 6%  |
| BUKA IJ            | Bukalapak            | 807                 | (204)       | -         | -    | -          | -    | 2.8  | 2.5  | 6%           | 10% |
| BELI IJ            | Global Digital Niaga | 3,406               | 3,221       | 3.0       | 2.6  | -          | -    | 3.0  | 2.7  | 8%           | 14% |
| Financial Services |                      | 438,033             | 463,019     | 6.4       | 5.5  | 6.0        | 5.0  | 6.7  | 5.6  | 13%          | 16% |
| Wallets            |                      |                     |             |           |      |            |      |      |      |              |     |
| PYPL US            | Pay pal              | 61,917              | 61,737      | 1.9       | 1.8  | 8.5        | 8.0  | 1.9  | 1.8  | 4%           | 6%  |
| Payment Gateway    |                      |                     |             |           |      |            |      |      |      |              |     |
| XYZ US             | Block                | 33,415              | 31,352      | 1.2       | 1.1  | 8.3        | 6.8  | 1.3  | 1.1  | 9%           | 11% |
| FI US              | Fiserv               | 116,724             | 141,716     | 6.8       | 6.2  | 13.8       | 12.6 | 5.6  | 5.1  | 2%           | 9%  |
| NU US              | Nu Holding           | 50,837              | 43,408      | 3.1       | 2.5  | 10.6       | 6.6  | 3.7  | 2.9  | 20%          | 27% |
| ADYEN NA           | Adyen                | 47,643              | 32,145      | 12.7      | 10.2 | 26.3       | 20.0 | 16.6 | 13.3 | 18%          | 25% |
| STONE US           | StoneCo              | 3,428               | 27,340      | 1.8       | 1.6  | 3.3        | 3.3  | 1.3  | 1.2  | 8%           | 8%  |
| BNPL               |                      |                     |             |           |      |            |      |      |      |              |     |
| HUM AU             | Humm                 | 163                 | 3,256       | 6.9       | 6.6  | 59.9       | 51.8 | 0.4  | 0.4  | 4%           | 4%  |
| ZIP AU             | Zip                  | 1,225               | 2,922       | 4.1       | 3.4  | 34.3       | 23.7 | 1.9  | 1.6  | 10%          | 19% |
| SEZL US            | Sezzle               | 1,307               | 1,548       | 3.8       | 3.3  | 10.7       | 8.3  | 3.7  | 3.2  | 30%          | 16% |
| AFRM US            | Affirm               | 12,878              | 14,361      | 4.5       | 3.6  | 19.3       | 14.0 | 4.0  | 3.3  | 37%          | 24% |
| Enabler/ Saas      |                      |                     |             |           |      |            |      |      |      |              |     |
| SHOP US            | Shopify              | 108,497             | 103,233     | 9.4       | 7.8  | 51.6       | 39.6 | 9.9  | 8.2  | 23%          | 21% |
| GOTO IJ            | GoTo Gojek Tokopedia | 6,447               | 5,585       | 4.9       | 4.5  | 54.4       | 46.7 | 6.9  | 6.3  | 14%          | 9%  |
| GOTO IJ            | GoTo Gojek Tokopedia | 7,862               | 7,000       | 6.1       | 5.6  | 68.3       | 57.7 | 6.5  | 6.0  | 14%          | 9%  |

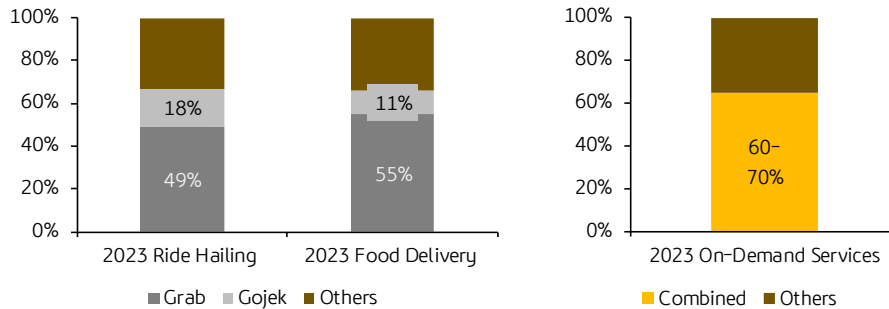
Source: Bloomberg, KBVS Research

### Grab Eyes GoTo Takeover Amid Antitrust Scrutiny

Grab is reportedly moving forward with plans to acquire GoTo Group, with discussions intensifying ahead of a potential 2025 deal window. The company is currently evaluating deal structures, conducting due diligence, and considering a fixed valuation, while also seeking a USD2 bn bridge loan to finance the transaction. A valuation of over USD7 bn is being considered, with one scenario involving an all-stock offer priced above IDR 100 per share. While Singapore's Competition and Consumer Commission (CCCS) is open to reviewing the deal, regulatory hurdles remain significant. A merger would combine two of Southeast Asia's largest tech platforms, potentially giving the entity 60–70% market share in the regional On-Demand Services market—raising monopolistic concerns and the likelihood of workforce consolidation. Previous merger talks were stalled due to these antitrust issues. Still, Grab sees potential scale benefits from the deal, including reduced incentive spending, increased platform fees, and margin expansion, although this would also heighten entry barriers for new competitors. The company has prior M&A experience, notably acquiring Uber's Southeast Asia business in 2018, which secured regional leadership despite protracted integration.

*Grab is advancing plans to acquire GoTo Group in a potential USD 7bn deal, though regulatory hurdles remain due to market dominance concerns.*

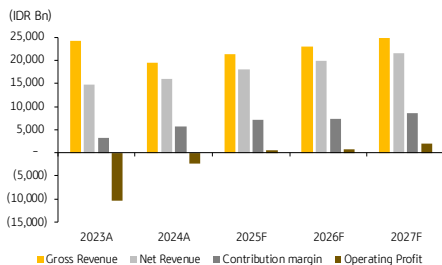
### Exhibit 7: Merged Grab-GoTo Market Share



Source: Momentum Works, Bloomberg, KBVS Research

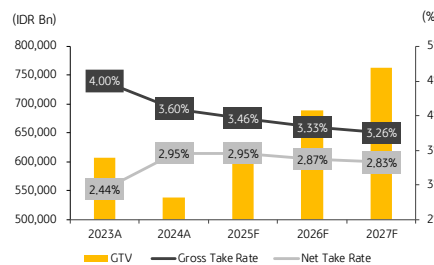
If Grab acquires GoTo at a USD 7bn EV, the implied 2025F valuation reaches 6.1x EV/Sales and 68.3x EV/EBITDA, above our current estimates of 4.9x and 54.4x, and at a premium to peers. This suggests Grab values long-term synergy and ecosystem integration over current fundamentals. The proposed valuation implies a +22% upside to our assessed market capitalization and a +25% premium to the recent market price of IDR 80/share (as of 24 April 2025), potentially serving as a near-term catalyst. Two potential scenarios may unfold: (1) a full acquisition, which would trigger a mandatory tender offer (MTO), or (2) a partial deal involving only GoTo's On-Demand Services, leaving the Financial Services segment intact. Resembling the TikTok-Tokopedia transaction to remove high-cost operations.

### Exhibit 8: GR, NR, CM & OP



Source: Company, KBVS Research

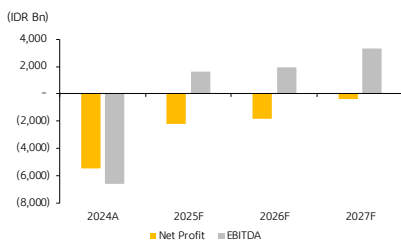
### Exhibit 9: GTV & Take Rate



Source: Company, KBVS Research

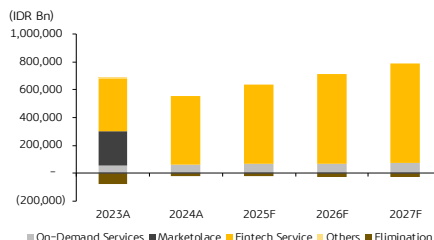
*We expect 25F net take rate at 2.95% (+1 bps), relatively flat as subdued consumer demand limits monetization, but project a positive operating profit of IDR542bb, its first after years of losses, driven by loan growth, rising ad revenue, and cloud cost savings.*

### Exhibit 9: Net Profit & EBITDA



Source: Company, KBVS Research

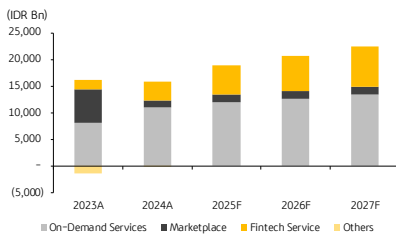
### Exhibit 10: GTV Breakdown



Source: Company, KBVS Research

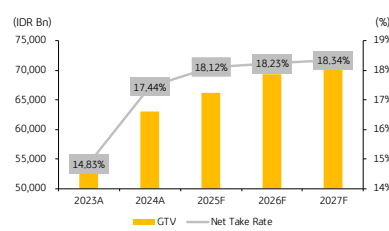
*FinTech is driving GTV growth (10–15% in 25–27F) by tapping new use cases, easing regulation, and offering more competitive products, supported by tech innovation and ecosystem integration.*

Exhibit 11: Net Revenue Breakdown



Source: Company, KBVS Research

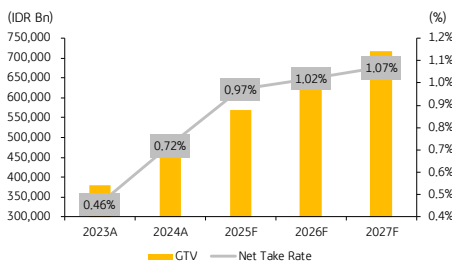
Exhibit 12: ODS GTV and Net Take Rate



Source: Company, KBVS Research

Although FinTech is projected to be the largest GTV contributor, its net take rate is expected to remain low at ~1% in 25-27F. In contrast, ODS are projected to deliver a much higher net take rate of ~18% over the same period, contributing around 60% of total net revenue, supporting overall revenue growth of ~9-14% in 25-27F.

Exhibit 13: Financial Services ODS and Net Take Rate



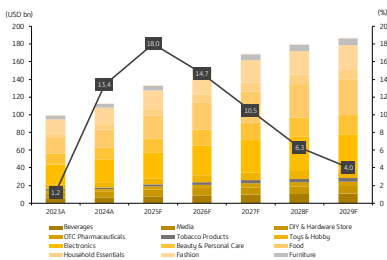
Source: Company, KBVS Research

## Ecommerce Industry

Southeast Asia's e-commerce market is projected to reach USD133 bn in 2025F (+18% yoy) and USD 187 bn in 2027F (+18.3% CAGR 24A-27F), based on Statista estimates, with electronics contributing approximately ~20% of total sales. In Indonesia, the market is forecast to reach USD46.6 bn in 2025F according to GlobalData, while Statista provides a higher estimate of USD56.8 bn. Growth is supported by increasing internet and smartphone penetration, rising middle-class consumption, broader mobile wallet adoption, and the popularity of online shopping events.

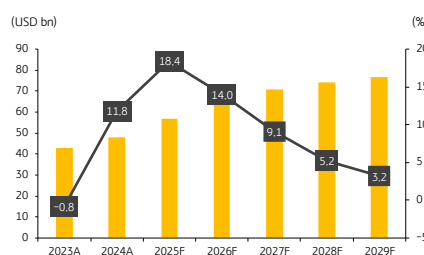
Southeast Asia's e-commerce is set to hit USD187 bn by 27F (+18.3% CAGR), led by digital adoption and strong growth in Indonesia (USD46.6-56.8 bn).

Exhibit 14: Revenue and Growth Southeast Asia Ecommerce



Source: Statista, KBVS Research

Exhibit 15: Revenue and Growth Indonesia Ecommerce



Source: Statista, KBVS Research

## Fintech Industry: A New Wave of Growth

The fintech industry is entering a new phase of expansion, with Buy Now Pay Later (BNPL) leading the shift in mainstream payments. BNPL players are rapidly expanding into high-value categories like travel, healthcare, and B2B—beyond the traditional “pay-in-four” model. At the same time, AI and machine learning are becoming central to innovation across banking, payments, and wealthtech, unlocking new revenue streams while driving smarter automation and stronger security. In 2025, key catalysts for fintech stocks include growing use cases, easing price competition, and lighter regulatory pressure—signaling a renewed focus on profitable, tech-driven growth.

The fintech sector is entering a new growth phase, led by BNPL's expansion into high-value verticals and accelerated by AI-driven innovation across finance

### GoPay: Positioned at the Center of the Ecosystem

As part of the GoTo ecosystem, GoPay stands out with its high-margin BNPL (GoPay Later) and loan (GoPay Pinjam) services, fueling fintech revenues through transaction fees and interest. Its digital wallet anchors payments across Gojek, Tokopedia, and more than 420,000 QRIS-enabled merchants nationwide. High-profile integrations—like TikTok Shop—are boosting GoPay's relevance in e-commerce and social commerce, with further upside as it continues expanding across online and offline use cases.

GoPay, with its strong ecosystem integration and high-margin services, is well-positioned to capture this momentum, especially through platforms like TikTok Shop

### ByteDance x Traveloka: A Strategic Opening for GoPay

ByteDance is reportedly in advanced talks to partner with or acquire Traveloka, Southeast Asia's leading travel tech platform with ~64% market share in Indonesia. If this deal proceeds and GoPay is integrated as a payment method on Traveloka, it could significantly amplify GoTo's fintech footprint. The partnership would unlock access to a high-frequency, high-value travel segment—boosting transaction volumes, improving monetization, and strengthening GoPay's strategic role in Indonesia's digital economy.

A potential ByteDance-Traveloka partnership could further scale GoPay's reach, unlocking new transaction flows in Indonesia's travel sector

What's Next in E-commerce

1. Generative AI as a Game-Changer

Generative AI is increasingly reshaping e-commerce by enabling personalized recommendations, intelligent search, automated product listings, virtual styling, and AI-generated marketing. It also supports customer service and operational automation. These innovations are driving higher conversion rates, lowering return rates, and reducing costs, key drivers for margin expansion in a low-growth retail environment.

Generative AI is reshaping e-commerce by driving efficiency and personalization across search, marketing, fulfillment, and customer service, boosting conversion and reducing costs.

Exhibit 19: Impact of Generative AI on E-Commerce

| AI Use Case                                    | Description  | Impact  |
|--|--|---|
| Search Optimization                            | AI enhances search functions                                 | Boosts conversion & GMV by making it easier to find relevant products |
| Product Recommendations                        | Personalized recommendations using consumer data             | Increases engagement, boosts conversion                               |
| Listing Automation                             | AI auto-generates product titles, descriptions               | Saves time, improves listing quality, enhances seller experience      |
| Marketing Content                              | AI creates images, videos, and ad campaigns                  | Cuts cost, increases campaign speed and relevance                     |
| Product Design                                 | Hyper-personalized products using Gen AI                     | Shortens product cycle, adds differentiation                          |
| Customer Service                               | AI chatbots, transcription tools                             | Cuts costs and improves satisfaction                                  |
| Review Summarization                           | Amazon uses AI to summarize customer reviews                 | Helps shoppers make faster decisions → higher conversion              |
| Supply Chain & Fulfillment                     | Predictive inventory tools, robotics (Amazon, Nordstrom)     | Speeds up processing (up to 75%), reduces out-of-stocks               |
| Return Optimization                            | Tools to reduce returns (H&M, Amazon "predict-the-fit")      | Improves inventory flow, reduces resale losses                        |
| Visual Search & AR Tools                       | Try-before-you-buy   | Raises conversion by ~30%   |
| AI-Driven Fraud Detection & Price Optimization | Not deeply elaborated but mentioned as productivity boosters | Helps margin expansion and customer trust                             |

Source: Bloomberg, KBVS Research

GOTO's Sahabat AI

Aligning with this global trend, GOTO launched Sahabat AI, an open-source LLM tailored for Bahasa Indonesia and local dialects. Designed for applications such as chatbots, OCR, and voice-enabled fintech tools, Sahabat AI helps the company enhance user experience, reduce costs, and reduce reliance on foreign models, positioning it to capture both technological and cultural advantages in the AI-driven commerce landscape.

GOTO's Sahabat AI supports this shift by offering localized AI tools that enhance UX, cut operational costs, and reduce dependence on foreign models.

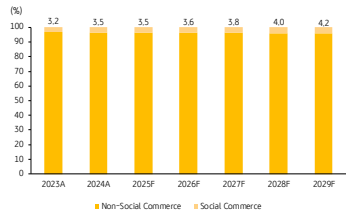


2. Social Commerce

Social commerce is rapidly transforming the retail landscape by integrating content and commerce within platforms like TikTok, enabling users to discover, engage, and purchase directly through the app. With 80% of Gen Z already shopping via influencers and shoppable content, TikTok's approach of combining AI, livestream shopping, and try-before-you-buy features has boosted user conversion and engagement. Notably, TikTok Shop currently processes transactions through GoPay in Indonesia, which positions GoPay at the heart of this high-growth social commerce channel. As TikTok Shop continues to gain share—while competitors like Shopee pair with YouTube for influence-driven commerce, GoPay stands to benefit from increasing GTV flow via TikTok's ecosystem, reinforcing its strategic role in Indonesia's digital economy.

TikTok Shop is driving social commerce growth, with GoPay as its key payment partner in Indonesia—boosting GMV and GoPay's strategic role.

Exhibit 16: Social Commerce Share (%) of Total E-commerce in Southeast Asia



Source: Statista, KBVS Research

Exhibit 17: YouTube vs TikTok: Demographic Divide and Commerce Implications

| YouTube   | Comparison                               | TikTok   |
|---|--|--|
| 380 Mn MAU  | Monthly Active Users in SEA in 3Q24      | 215 Mn MAU   |
| 25 to 34 years old  | Demographics                             | 18 to 24 years old   |
| 1. Long-form content viewers tend to be older and have higher disposable income<br>2. Higher-value, targeted purchases<br>3. Fewer product returns, more customer loyalty<br>4. Online payments are predominant | Implications from Respective Demographic | 1. Short-form content viewers tend to be younger and have lower disposable income<br>2. Lower-value, impulsive purchases<br>3. Higher product returns, less customer loyalty<br>4. Cash-on-delivery payments are predominant |

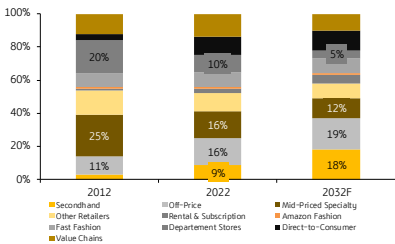
Source: Sensor Tower, Daxue Consulting, Tech in Asa, Bloomberg, KBVS Research

3. Resale Market (Re-commerce)

The global resale market is rapidly scaling, projected to reach \$350 billion by 2028 with 12% CAGR. Online resale is growing 6.4x faster than traditional retail, set to make up 10% of global apparel by 2025. Driven by affordability, sustainability, and Gen Z-millennial adoption, resale is becoming a core part of e-commerce.

*Resale is becoming a core e-commerce segment, set to hit USD350 bn by 28F, driven by Gen Z, affordability, and sustainability.*

Exhibit 18: Shift in Resale Market Composition by Channel



Source: Bloomberg, KBVS Research

4. The Next Frontier in E-Commerce UX

AR/VR like “try before you buy” is transforming e-commerce by enabling virtual try-ons and real-life product visualization, boosting conversion by up to 30%, reducing returns, and improving satisfaction. Now a key UX differentiator, it's set to become a standard in digital shopping.

*AR/VR is reshaping e-commerce UX, boosting conversion by up to 30% and set to become a standard in online shopping.*



## Exhibit 19: Financial Tabela

| Profit and Loss (IDR Bn)       | 23A             | 24A            | 25F            | 26F            | 27F           |
|--------------------------------|-----------------|----------------|----------------|----------------|---------------|
| Revenue                        | 14,785          | 15,894         | 18,140         | 19,817         | 21,577        |
| COGS                           | (5,093)         | (7,413)        | (7,843)        | (8,814)        | (8,990)       |
| <b>Gross Profit</b>            | <b>9,692</b>    | <b>8,481</b>   | <b>10,297</b>  | <b>11,004</b>  | <b>12,588</b> |
| SGA Expense                    | (19,971)        | (10,722)       | (9,775)        | (10,295)       | (10,629)      |
| <b>Operating Profit (Loss)</b> | <b>(10,279)</b> | <b>(2,241)</b> | <b>521</b>     | <b>708</b>     | <b>1,959</b>  |
| <b>EBITDA</b>                  | <b>(7,941)</b>  | <b>(6,621)</b> | <b>1,621</b>   | <b>1,917</b>   | <b>3,323</b>  |
| Finance Income                 | 636             | 736            | 562            | 498            | 460           |
| Finance Expenses               | (369)           | (494)          | (482)          | (469)          | (453)         |
| <b>Pre-tax Loss</b>            | <b>(90,634)</b> | <b>(5,276)</b> | <b>(2,116)</b> | <b>(1,756)</b> | <b>(351)</b>  |
| Income Tax                     | 116             | (189)          | (76)           | (63)           | (13)          |
| <b>Loss for Period</b>         | <b>(90,519)</b> | <b>(5,465)</b> | <b>(2,192)</b> | <b>(1,819)</b> | <b>(364)</b>  |
| Minority Interest              | (123)           | (310)          | (45)           | (38)           | (8)           |
| <b>Net Loss</b>                | <b>(90,396)</b> | <b>(5,155)</b> | <b>(2,147)</b> | <b>(1,781)</b> | <b>(357)</b>  |

| Balance Sheet (USD Mn)           | 23A           | 24A           | 25F           | 26F           | 27F           |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash and Cash Equivalent         | 25,144        | 19,178        | 17,001        | 15,697        | 15,036        |
| Account Receivable               | 2,814         | 1,878         | 2,159         | 2,302         | 2,446         |
| Others                           | 5,660         | 5,282         | 5,284         | 5,287         | 5,288         |
| <b>Total Current Assets</b>      | <b>33,617</b> | <b>26,338</b> | <b>24,444</b> | <b>23,286</b> | <b>22,770</b> |
| Net Fixed Assets                 | 1,039         | 457           | 444           | 430           | 380           |
| Mining Properties                | 19,441        | 16,413        | 16,125        | 15,809        | 15,461        |
| <b>Total Assets</b>              | <b>54,097</b> | <b>43,208</b> | <b>41,013</b> | <b>39,525</b> | <b>38,611</b> |
| ST Bank Loans                    | 603           | 858           | 837           | 814           | 786           |
| Payables                         | 11,072        | 6,999         | 6,867         | 7,114         | 6,640         |
| Other ST Liabilities             | 1,148         | 2,188         | 2,188         | 2,188         | 2,188         |
| <b>Total Current Liabilities</b> | <b>12,823</b> | <b>10,045</b> | <b>9,892</b>  | <b>10,116</b> | <b>9,614</b>  |
| LT Debt                          | 3,433         | 2,610         | 2,546         | 2,476         | 2,392         |
| Other LT Liabilities             | 206           | 130           | 130           | 130           | 130           |
| <b>Total Liabilities</b>         | <b>18,377</b> | <b>12,804</b> | <b>12,588</b> | <b>12,741</b> | <b>12,155</b> |
| Minority Interest                | (2,210)       | (2,585)       | (2,417)       | (2,278)       | (2,250)       |
| <b>Total Equity</b>              | <b>35,720</b> | <b>30,404</b> | <b>28,426</b> | <b>26,784</b> | <b>26,455</b> |

| Cash Flow (USD Mn)         | 23A            | 24A             | 25F            | 26F            | 27F           |
|----------------------------|----------------|-----------------|----------------|----------------|---------------|
| Net Profit                 | (90,396)       | (5,155)         | (2,147)        | (1,781)        | (357)         |
| D&A                        | 2,338          | (4,380)         | 1,099          | 1,209          | 1,364         |
| Changes in Working Capital | (2,629)        | (1,719)         | (414)          | 99             | (618)         |
| <b>Operating Cash Flow</b> | <b>(4,335)</b> | <b>(622)</b>    | <b>(1,461)</b> | <b>(473)</b>   | <b>390</b>    |
| Capital Expenditure        | 320            | 11,547          | (798)          | (878)          | (966)         |
| Others                     | (1,792)        | (21,871)        | -              | -              | -             |
| <b>Investing Cash Flow</b> | <b>(1,472)</b> | <b>(10,325)</b> | <b>(798)</b>   | <b>(878)</b>   | <b>(966)</b>  |
| Net - Borrowing            | 1,594          | (568)           | (85)           | (93)           | (112)         |
| Other Financing            | 139            | 5,274           | 168            | 140            | 28            |
| <b>Financing Cash Flow</b> | <b>1,733</b>   | <b>4,706</b>    | <b>84</b>      | <b>47</b>      | <b>(84)</b>   |
| <b>Net - Cash Flow</b>     | <b>(4,074)</b> | <b>(6,241)</b>  | <b>(2,176)</b> | <b>(1,305)</b> | <b>(660)</b>  |
| <b>Cash at Beginning</b>   | <b>29,009</b>  | <b>25,144</b>   | <b>19,178</b>  | <b>17,001</b>  | <b>15,697</b> |
| <b>Cash at Ending</b>      | <b>25,144</b>  | <b>19,178</b>   | <b>17,001</b>  | <b>15,697</b>  | <b>15,036</b> |

| Key Ratios                  | 23A     | 24A    | 25F    | 26F    | 27F    |
|-----------------------------|---------|--------|--------|--------|--------|
| Gross Profit Margin (%)     | 65.6    | 53.4   | 56.8   | 55.5   | 58.3   |
| Operating Profit Margin (%) | (69.5)  | (14.1) | 2.9    | 3.6    | 9.1    |
| EBITDA Margin (%)           | (53.7)  | (41.7) | 8.9    | 9.7    | 15.4   |
| Pre-Tax Margin (%)          | (613.0) | (33.2) | (11.7) | (8.9)  | (1.6)  |
| Net Profit Margin (%)       | (611.4) | (32.4) | (11.8) | (9.0)  | (1.7)  |
| Debt to Equity (x)          | 11.3    | 11.4   | 11.9   | 12.3   | 12.0   |
| Net Gearing (x)             | (59.1)  | (51.7) | (47.9) | (46.3) | (44.8) |

| Major Assumptions          | 23A     | 24A     | 25F   | 26F   | 27F   |
|----------------------------|---------|---------|-------|-------|-------|
| Blended GTV Growth         | (1.1%)  | (11.3%) | 14.1% | 12.4% | 10.7% |
| Blended GTR                | 4.0%    | 3.6%    | 3.5%  | 3.3%  | 3.3%  |
| Blended NTR                | 2.4%    | 3.0%    | 3.0%  | 2.9%  | 2.8%  |
| ODS GTV Growth             | (11.8%) | 16.0%   | 4.9%  | 4.9%  | 5.2%  |
| Fintech Service GTV Growth | 5.4%    | 30.2%   | 15.2% | 13.2% | 11.2% |



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