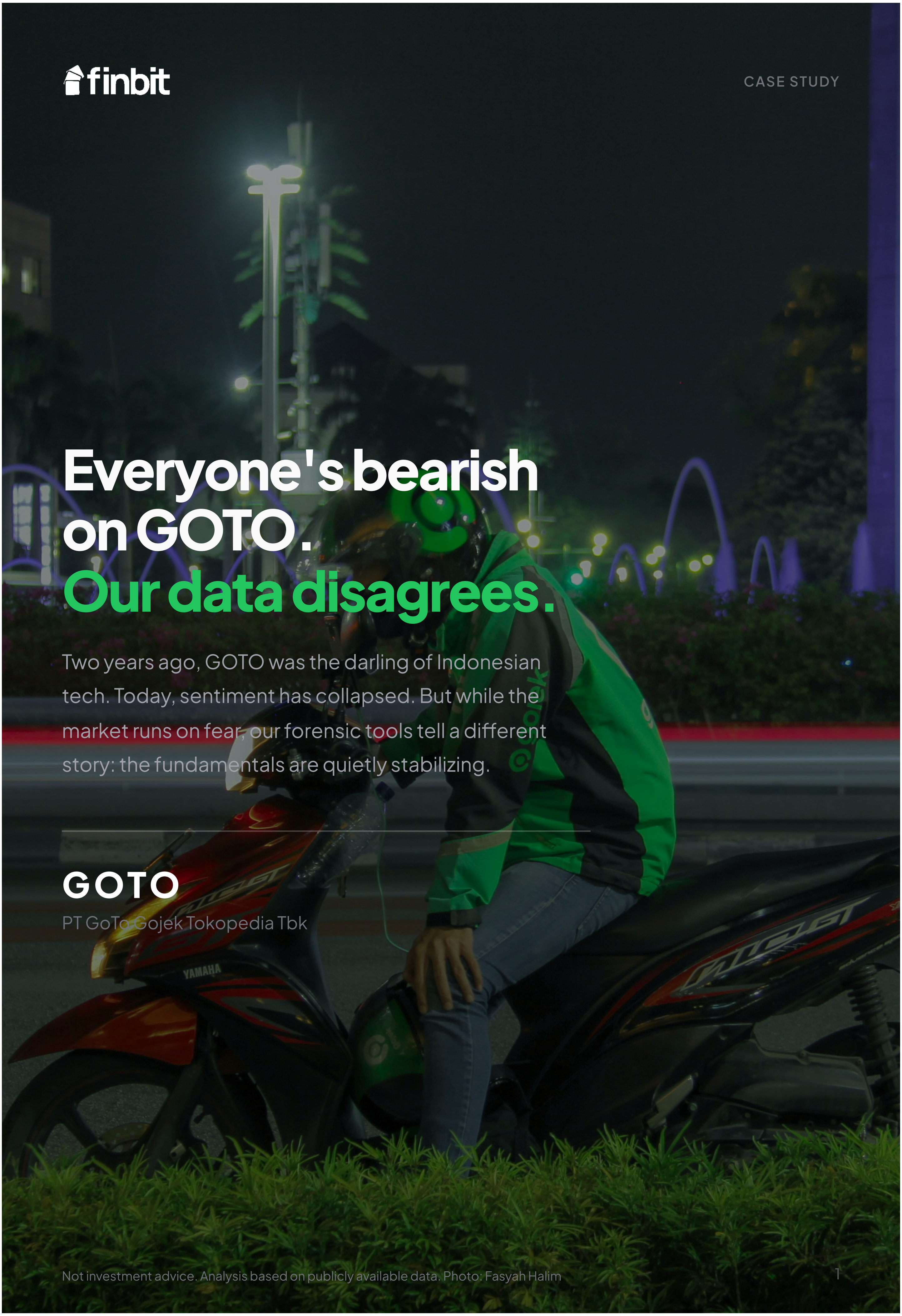

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CASE STUDY

Everyone's bearish on GOTO. Our data disagrees.

Two years ago, GOTO was the darling of Indonesian tech. Today, sentiment has collapsed. But while the market runs on fear, our forensic tools tell a different story: the fundamentals are quietly stabilizing.

GOTO

PT GoTo Gojek Tokopedia Tbk

BACKGROUND

The rise and fall of Indonesia's biggest tech IPO

GoTo went public in April 2022 as the merger of Gojek and Tokopedia. At its peak, it was valued at over $28 billion. The promise: become the super-app for 270 million Indonesians.

The reality was harder. Global tech valuations crashed. Interest rates rose. Growth-at-all-costs gave way to "path to profitability." GOTO's stock dropped over 70% from its IPO price.

2022	IPO. Net loss Rp 40.4T. Cost cuts begin.
2023	Net loss peaks at Rp 90.5T. Layoffs continue. Stock drops.
2024	Loss shrinks to Rp 5.5T. Turnaround begins.
2026	Q1–Q2 profitable: +Rp 170B, +Rp 423B. Market still bearish.

THE NARRATIVE

What the market is doing

> *"Antrean Jual Saham GOTO Mengular, Tembus 419 Juta Lot"*
>
> Katadata, 20 Aug 2026

> *"Saham GOTO Terus Dilego"*
>
> Investor Daily, 30 Aug 2026

> *"Catherine Hindra Sutjahyo Mundur dari Wakil Direktur Utama GoTo"*
>
> Kompas Money, 29 Aug 2026

Retail investors are selling. Executive changes add uncertainty. The sell queue hit 419 million lots. Sentiment is deeply negative.

> "Morgan Stanley Borong Saham GOTO Rp 87 Miliar" - kepemilikan tembus 5%
>
> Kompas Money, 27 Aug 2026

Retail is running. But Morgan Stanley just bought Rp 87 billion worth at Rp 23. Someone sees something different.

THE REALITY

The numbers tell a different story.

FY 2023		Q2 2026
-90.5T	→	**+423B**
Rp Net Loss		Rp Net Income

From losing 90 trillion in a single year to posting quarterly profits. The turnaround is real:

1. **Cash is stable.** Rp 23.5T cash (Q2 2026) vs Rp 29T at IPO. Still have runway despite the burns.
2. **Losses shrank fast.** From -90.5T (2023) → -5.5T (2024) → profitable (2026).
3. **Two profitable quarters.** Q1 2026: +170B. Q2 2026: +423B. Trajectory is up.
4. **Revenue steady.** Q2 2026 revenue: Rp 11T. On track to exceed FY 2024 (Rp 15.9T).

FORENSIC ANALYSIS

9 of 13 tools passed. Here's the breakdown.

FINANCIAL HEALTH (STRONG)

Debt Maturity	92
Cash Runway	85
Debt Sustainability	85
Cash vs Profit	85
Earnings Trajectory	85

QUALITY & GOVERNANCE (GOOD)

Earnings Quality	78
Revenue Forecast	78
Management Red Flags	75
Window Dressing	75

CAUTION AREAS

News Sentiment	58
Fair Value	45
Quick Valuation	45
Quarter Consistency	45

Key Insight

Valuation and sentiment flags are expected for a company in transition. The foundation (cash, debt, earnings quality) is stable. Risks remain: competition from Shopee and Grab, regulatory changes, and whether profitability is sustainable beyond cost cuts.

CONCLUSION

The numbers vs. the narrative

63.2	**9/13**	**23.5T**
FORENSIC SCORE	TOOLS PASSED	CASH POSITION
Grade C. Passing, not stellar.	Valuation and sentiment flagged.	Rp cash on hand (Q2 2026).

FORENSIC VERDICT

Market fear is overstated. Fundamentals are stabilizing.

Sentiment and fundamentals have diverged. One of them will correct. Our tools don't predict which way, but they do show that the panic isn't supported by the data.

What else is the market getting wrong?

Headlines move fast. Fundamentals move slow. When they diverge, opportunity emerges, but only if you can see through the noise. Finbit analyzes 870 IDX stocks with 18 forensic tools that measure what matters: cash, debt, earnings quality, not Twitter sentiment.

870
IDX Tickers Analyzed

6,500+
Reports Processed

18
Forensic Tools

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