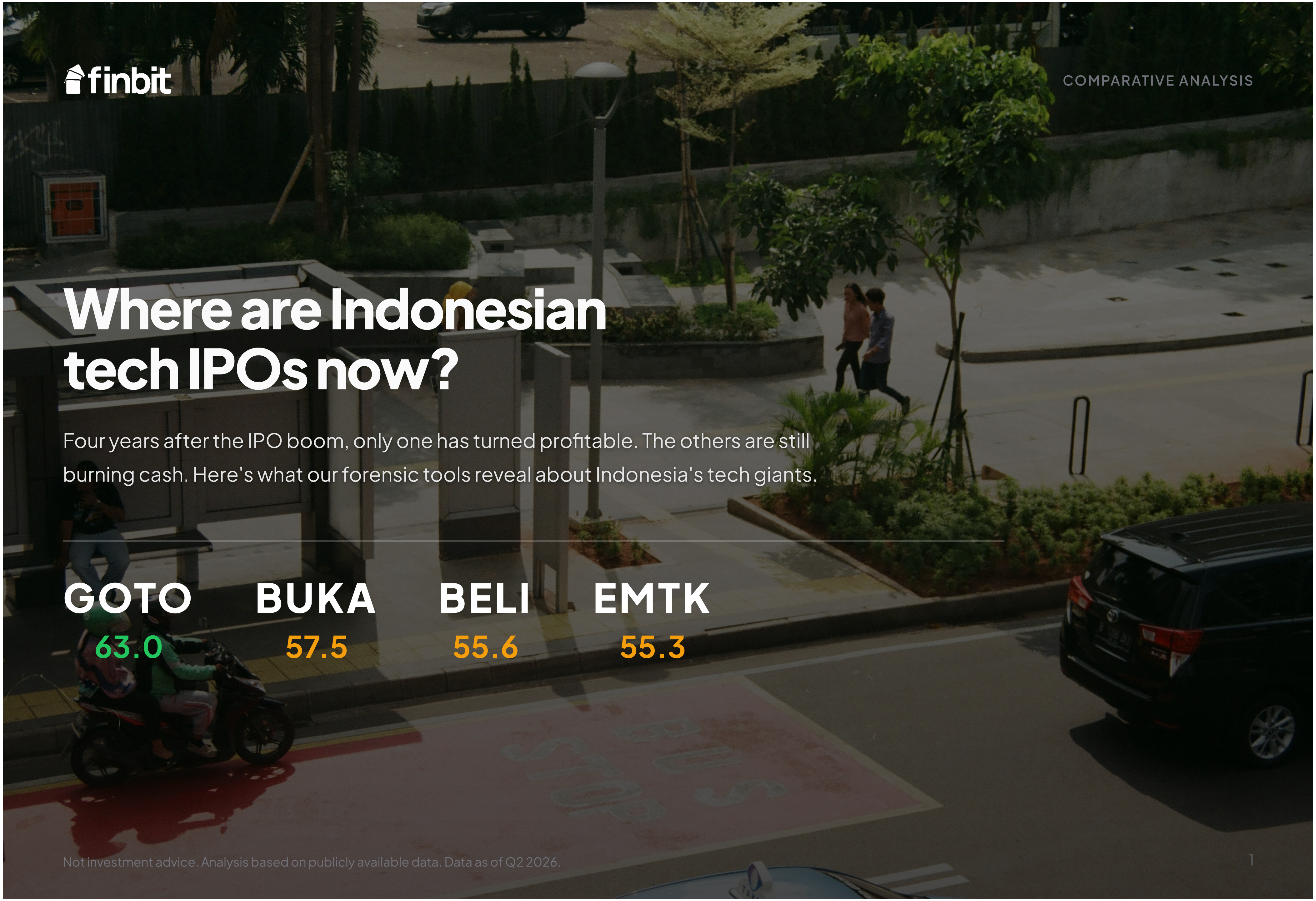

Where are Indonesian tech IPOs now?

Four years after the IPO boom, only one has turned profitable. The others are still burning cash. Here's what our forensic tools reveal about Indonesia's tech giants.

GOTO	BUKA	BELI	EMTK
63.0	57.5	55.6	55.3

BACKGROUND

The Indonesian tech IPO wave

Between 2021 and 2022, Indonesia witnessed its largest tech IPO boom. Bukalapak led, followed by GoTo and Blibli. Combined, they raised over $3 billion.

The promise: become super-apps for 270 million Indonesians. The reality: global tech crashed, interest rates rose, and "growth at all costs" gave way to "path to profitability."

Aug 2021	**BUKA** IPO at Rp 850. Raised $1.5B.
Apr 2022	**GOTO** IPO at Rp 338. Raised $1.1B.
Nov 2022	**BELI** IPO at Rp 450. Raised $796M.

COMBINED REVENUE (Q2 2026)

Rp 40.6T

COMBINED NET INCOME

-Rp 1.4T

COMPANIES PROFITABLE

1 of 4

AVERAGE FORENSIC SCORE

57.9

Q2 2026 SNAPSHOT

Four companies. One profitable.

GOTO

PT GoTo Gojek Tokopedia Tbk

63.0
FORENSIC SCORE

REVENUE	NET INCOME	CASH
Rp 10.99T	+Rp 423B	Rp 23.5T

"The turnaround story. Finally profitable after years of losses."

BUKA

PT Bukalapak.com Tbk

57.5
FORENSIC SCORE

REVENUE	NET INCOME	CASH
Rp 3.99T	-Rp 818B	Rp 14.2T

"Rp 14T cash fortress. Still no clear path to profitability."

BELI

Global Digital Niaga Tbk (Blibli)

55.6
FORENSIC SCORE

REVENUE	NET INCOME	TOTAL ASSETS
Rp 14.83T	-Rp 719B	Rp 18.8T

"Biggest revenue of the group. Burning less, but still burning."

EMTK

PT Elang Mahkota Teknologi Tbk

55.3
FORENSIC SCORE

REVENUE	NET INCOME	CASH
Rp 10.81T	-Rp 297B	Rp 19.9T

"Rp 7T+ non-operating gains in 2025. Core business: Rp 1T. Gains reversed, now losing."

HEAD TO HEAD

The numbers side by side

Metric	GOTO	BUKA	BELI	EMTK
Forensic Score	**63.0**	57.5	55.6	55.3
Piotroski F-Score	**7/9**	**7/9**	6/9	6/9
Beneish M-Score	-2.13	-2.42	-2.31	-2.24
Revenue (Q2 2026)	Rp 10.99T	Rp 3.99T	**Rp 14.83T**	Rp 10.81T
Net Income	**+Rp 423B**	-Rp 818B	-Rp 719B	-Rp 297B
Total Equity	Rp 29.0T	Rp 24.3T	Rp 9.3T	**Rp 52.0T**
Debt to Equity	0.64x	**0.02x**	1.01x	**0.15x**
Status	**Profitable**	Losing	Losing	Losing

Key Insight

All four pass the Beneish test (below -2.22 = low manipulation risk). GOTO and BUKA show strong Piotroski scores (7/9), indicating healthy fundamentals. But only GOTO has converted that foundation into profitability.

ANALYSIS

What separates GOTO from the rest?

What GOTO Did Right

Aggressive Cost Cuts

Reduced headcount by 30%+ since IPO. Closed unprofitable verticals. Focused on core ride-hailing and payments.

GTV Focus Over GMV

Shifted from growth-at-all-costs to transaction value monetization. Take rates improved across segments.

Financial Services

GoPay and lending becoming profit centers. Higher margin than marketplace operations.

Why Others Struggle

BUKA: Identity Crisis

Pivoted from e-commerce to "all commerce" to gaming. Rp 14T cash is both safety net and strategic confusion.

BELI: Scale Without Margin

Highest revenue but lowest equity. Tiket.com and hardware retail are low margin. Djarum backing provides runway but not strategy.

EMTK: Investment Dependent

2025 profit was Rp 7T+ in non-operating gains. Core media business made only Rp 1T operating income. When investment gains reversed in 2026, losses followed.

KEY INSIGHT

GOTO's turnaround wasn't magic. It was painful cost discipline, strategic focus, and accepting that growth must yield to unit economics. The others have cash to survive, but survival isn't a strategy.

OWNERSHIP STRUCTURE

Why BELI's stock held up better

BELI is down only 10% from IPO while GOTO and BUKA lost 85%+. Is the market rewarding BELI? No. It's ownership structure.

Ticker	Insider Held	Public Float	Inst. Holders	Since IPO
GOTO	40%	77%	156	-85%
BUKA	71%	35%	35	-87%
BELI	91%	24%	5	-10%
EMTK	92%	29%	58	N/A

High Float = High Volatility

GOTO: 77% Float
156 institutional holders. When sentiment turned, everyone sold.

BUKA: 35% Float
Retail panic drove it down 87% despite Rp 14T cash.

Tight Float = Price Stability

BELI: 91% Insider (Djarum)
Only 5 institutional holders. -10% isn't reward, it's illiquidity.

EMTK: 92% Insider
Sariaatmadja family controls the float.

Key Insight
Stock performance ≠ fundamental performance. GOTO turned profitable but got punished by retail sellers. BELI is still burning cash but held by Djarum. Ownership structure matters as much as financials.

CONCLUSION

The scoreboard

GOTO	BUKA	BELI	EMTK
63.0	57.5	55.6	55.3
PROFITABLE	LOSING	LOSING	LOSING
Best positioned	Cash rich, direction poor	Scale without margin	Investment dependent

BOTTOM LINE

Four years after Indonesia's tech IPO boom, the scoreboard is clear: one winner, three works-in-progress. GOTO proved profitability is possible. The question for BUKA, BELI, and EMTK is whether they have the will to follow the same painful path.

GOTO SINCE IPO	BUKA SINCE IPO	BELI SINCE IPO
-85%	-87%	-10%
Rp 338 → Rp 50	Rp 850 → Rp 112	Rp 450 → Rp 406

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.

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