Buy

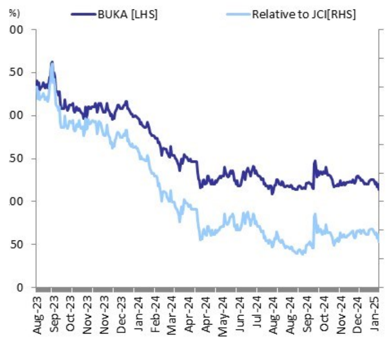
(Maintained)

Last Price (Rp)	**142**
Target Price (Rp)	**165**
Previous Target Price (Rp)	***165***
Upside/Downside	**+16.2%**
No. of Shares (mn)	**103,062**
Mkt Cap (Rpbn/US$mn)	**14,635/887**
Avg, Daily T/O (Rpbn/US$mn)	**49.8/3.0**
Free Float (%)	**33.5**
Major Shareholder (%)	
PT.Kreatif Media Karya	**23.9**
API (Hong Kong) Investment Ltd	**13.1**

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	4.6	6.0	7.6
Consensus	5.1	7.9	10.9
BRIDS/Cons (%)	**(10.6)**	**(23.8)**	**(25.3)**

BUKA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis
(62-21) 5091 4100 ext. 3512
niko.margaronis@brids.co.id

Kafi Ananta
(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Bukalapak.com (BUKA IJ)

4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing

- **BUKA's 4Q24 adjusted EBITDA loss narrowed, supported by gaming-led revenue recovery and aggressive cost rationalization.**
- **Despite headcount cuts and restructuring, 4Q24 results showed limited disruption supporting an optimistic FY25 outlook for revenue and OPEX.**
- **We maintain our BUY rating with TP: Rp165, based on 3.5x -25 revenue, while incorporating a more modest earnings trajectory for BUKA.**

Revenue recovery with gaming & strong OPEX rationalization cut EBITDA loss
BUKA reported a 4Q24 net loss of Rp958bn, mainly from a Rp605bn mark-to-market investment loss, restructuring costs, and negative adj. EBITDA—but achieved net profit of Rp101bn on adjusted basis. Revenue reached Rp1.06tr (+7.5% qoq, -3.5% yoy), boosted by strong gaming performance under Marketplace. GP/CM dipped to Rp117bn/Rp41bn on inventory-clearance discounts. Still, adj. EBITDA loss narrowed to Rp147bn (+21.0% qoq), benefiting from termination of physical goods and related costs rationalization (SBC, severance, IT optimization, legal, forex, investments). BUKA FY24 core net profit was Rp443bn (+955% yoy), above ests. mainly as a result of G&A reduction, while CM came in Rp388bn (-27.0% yoy).

Limited disruption from restructuring with positive revenue trajectory
A ~200 headcount reduction also took place in 4Q, with the restructuring process expected to conclude by 1Q25. Mgmt sees room for further G&A savings in FY25. Despite this process, 4Q24 results suggest limited disruption, as both revenue and adjusted EBITDA recorded growth. Mgmt expects gaming momentum to continue into 2025, with total revenue potentially delivering 2-digit yoy growth, supported by other key verticals. We also welcome BUKA's plan to formally broaden its reporting into four key segments (see Exh. 3), crystalizing its strategic focus and helping to bridge profitability expectations with analysts.

Maintain Buy rating but remain cautious amid structural transition
We fine-tune our forecast by revising BUKA's revenue higher, and updating cash G&A costs to reflect the 4Q24 trajectory. These adjustments lead to NP forecast changes of +104% / +1.4% / -25.2% for FY25–27. We maintain our BUY rating with an unchanged TP of Rp165, based on a 3.5x -25 revenue. Despite the upward revision in FY25, we retain a cautious outlook on BUKA's earnings, pending clearer signs of sustainability across its evolving business models. Continued rightsizing in human resources and IT may limit digital growth potential and limit upside from a tech-driven valuation re-rating. Key downside risks include weaker revenue growth amid challenging macro.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,438	4,460	4,948	5,531	6,145
EBITDA (Rpbn)	(744)	(978)	(157)	120	213
EBITDA Growth (%)	(69.3)	31.4	(83.9)	(176.0)	77.8
Net Profit (Rpbn)	(1,366)	(1,547)	469	620	781
EPS (Rp)	(13.2)	(15.0)	4.6	6.0	7.6
EPS Growth (%)	(168.9)	13.3	(130.3)	32.2	25.8
BVPS (Rp)	245.6	229.9	234.4	240.4	247.6
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	31.2	23.6	18.7
PBV (x)	0.6	0.6	0.6	0.6	0.6
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	0.7	(3.5)	(14.7)	13.2	3.5

Source: BUKA, BRIDS Estimates

Exhibit 1. BUKA 4Q/FY24 financial results

Key Financials & KPIs Bukalapak.com (Rp bn) 4Q24

Rpbn	4Q23	3Q24	4Q24	Δ %qoq	Δ% yoy	FY23	FY24	Δ %qoq	FY24F BRIDS	Achiev. %	FY24F Consensus	Achiev. %
Net Revenue	**1,099**	**987**	**1,061**	***7.5***	***(3.5)***	**4,438**	**4,460**	***0.5***	**4,433**	***100.6***	**4,908**	***90.9***
Mitra	*629*	*459*	*418*	*(8.9)*	*(33.5)*	*2,195*	*2,088*	*(4.9)*				
Marketplace	*549*	*563*	*682*	*21.1*	*24.2*	*2,382*	*2,514*	*5.5*				
Gross Profit (GP)	**205**	**138**	**117**	***(15.4)***	***(43.0)***	**1,050**	**717**	***(31.8)***	**761**	***94.2***	**1,283**	***55.8***
% of revenue	*18.7*	*14.0*	*11.0*	*(3.0)*	*(7.7)*	*23.7*	*16.1*	*(7.6)*				
Selling & marketing (S&M)	**(84)**	**(77)**	**(76)**	***1.8***	***9.1***	**(518)**	**(328)**	***36.6***				
Contribution margin (CM)	**122**	**61**	**41**	***(32.7)***	***(66.3)***	**532**	**388**	***(27.0)***	**428**	***90.7***		
% revenue	*11.1*	*6.2*	*3.9*	*(2.3)*	*(7.2)*	*12.0*	*8.7*	*(3.3)*				
G&A	**(324)**	**(367)**	**(583)**	***(58.6)***	***(80.0)***	**(1,349)**	**(1,451)**	***(7.6)***				
Cash G&A (excl. SBC,one-off and restruct. costs)	**(299)**	**(240)**	**(131)**	***45.5***	***56.3***	**(1,169)**	**(832)**	***28.8***				
number of employees	*1,538*	*1,219*	*1,018*	*(16.5)*	*(33.8)*	*1,538*	*1,018*	*(33.8)*				
Adjustments: Forex & Invest. Gain/(loss)	131	11	(57)	(626.5)	(143.7)	162	104	(35.7)				
Adjusted EBITDA	**(46)**	**(168)**	**(147)**	***21.0***	***(101.0)***	**(475)**	**(340)**	***28.4***				
EBITDA margin %	*(4.2)*	*(17.0)*	*(13.9)*	*3.2*	*(9.7)*	*(10.7)*	*(7.6)*	*3.08*				
Other income (expense)	*(629)*	*218*	*(646)*	*n/a*	*(2.6)*	*(1,313)*	*(1,450)*	*(10.5)*				
Income (loss) from operations	**(831)**	**(89)**	**(1,187)**	***(1,236.9)***	***(42.8)***	**(2,129)**	**(2,513)**	***(18.0)***				
Finance income	254	259	253	*(2.0)*	*(0.0)*	823	1,037	*26.1*				
Finance expense	(1)	(1)	*(1)*	*(25.7)*	*2.2*	(5)	(5)	*15.0*				
associated income (loss)	(9)	(13)	*(14)*	*(3.6)*	*(51.5)*	(31)	(49)	*(60.2)*				
Loss before income tax	**(588)**	**155**	**(949)**	***710.3***	***(61.3)***	**(1,343)**	**(1,530)**	***(13.9)***				
Net profit (loss)	**(589)**	**163**	**(958)**	***n/a***	***(62.5)***	**(1,366)**	**(1,547)**	***(13.3)***	**(348)**	***444.4***	**62**	***(2,492)***
Core Net profit (loss)	**116**	**36**	**101**	***180.6***	***(12.9)***	**42**	**443**	***954.8***	**(48)**	***(712.5)***	**75**	***453.8***

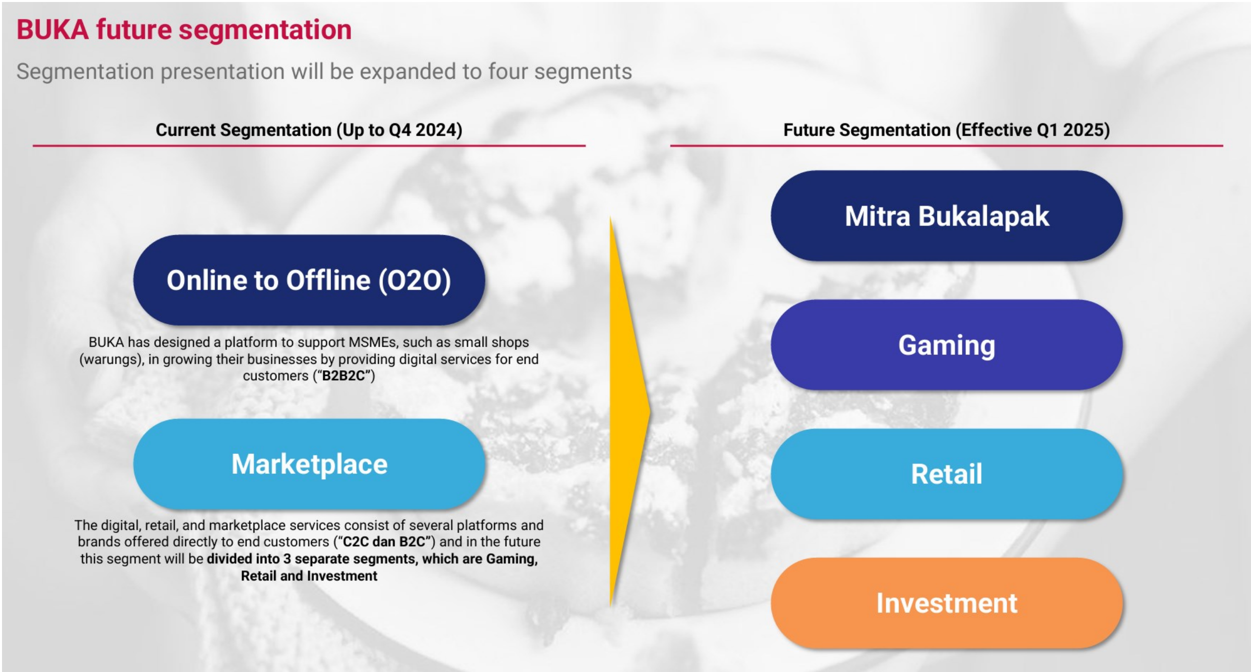
Source: BUKA, BRIDS

Exhibit 2. BUKA estimates revision summary

		Previous Forecast			New BRIDS			Δ% of BRIDS		
(Rp Bn)	2024A	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	**4,460**	**4,532**	**5,097**	**5,695**	**4,948**	**5,531**	**6,145**	***9.2***	***8.5***	***7.9***
growth (%)	*0.5*	*1.6*	*12.5*	*11.7*	*10.9*	*11.8*	*11.1*	*9.3*	*(0.7)*	*(0.6)*
Gross Profit	**717**	**774**	**925**	**1,019**	**839**	**1,002**	**1,102**	***8.4***	***8.3***	***8.1***
GP margin (%)	*16.1*	*17.1*	*18.2*	*17.9*	*17.0*	*18.1*	*17.9*	*(0.1)*	*(0.0)*	*0.0*
S&M	(329)	(359)	(435)	(446)	(356)	(397)	(442)	*(0.9)*	*(8.6)*	*(1.1)*
% of Revenue (%)	*(7.4)*	*(7.9)*	*(8.5)*	*(7.8)*	*(7.2)*	*(7.2)*	*(7.2)*	*0.7*	*1.3*	*0.7*
Contribution Margin	**388**	**415**	**491**	**573**	**483**	**605**	**660**	***16.4***	***23.2***	***15.3***
% of Revenue (%)	*8.7*	*9.2*	*9.6*	*10.1*	*9.8*	*10.9*	*10.7*	*0.6*	*1.3*	*0.7*
Operating Profit (Loss)	**(2,513)**	**(723)**	**(213)**	**174**	**(224)**	**52**	**105**	***(69.1)***	***(124.4)***	***(39.7)***
% of Revenue (%)	*(56.3)*	*(16.0)*	*(4.2)*	*3.1*	*(4.5)*	*0.9*	*1.7*	*11.4*	*5.1*	*(1.4)*
Other opex	**(728)**	**(650)**	**(617)**	**(311)**	**(658)**	**(503)**	**(506)**	***1.2***	***(18.5)***	***62.9***
% of Revenue (%)	*16.3*	*14.3*	*12.1*	*5.5*	*13.3*	*9.1*	*8.2*	*(1.0)*	*(3.0)*	*2.8*
Adjusted EBITDA	**(340)**	**(234)**	**(127)**	**262**	**(174)**	**101**	**155**	***(25.7)***	***n/a***	***(41.1)***
EBITDA margin (%)	*(7.6)*	*(5.2)*	*(2.5)*	*4.6*	*(3.5)*	*1.8*	*2.5*	*1.7*	*4.3*	*(2.1)*
Net Profit	**(1,547)**	**230**	**612**	**992**	**469**	**620**	**742**	***103.9***	***1.4***	***(25.2)***
Profit margin (%)	*(34.7)*	*5.1*	*12.0*	*17.4*	*9.5*	*11.2*	*12.1*	*4.4*	*(0.8)*	*(5.3)*

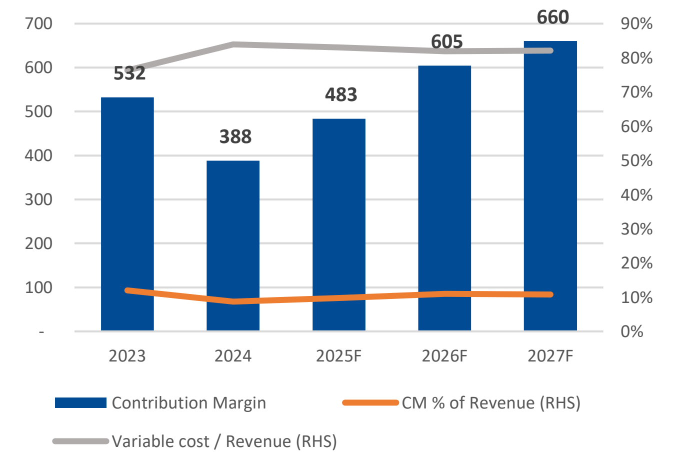
Source: BUKA, BRIDS Estimates

Exhibit 3. BUKA future segmentation (to be effective in 1Q25)



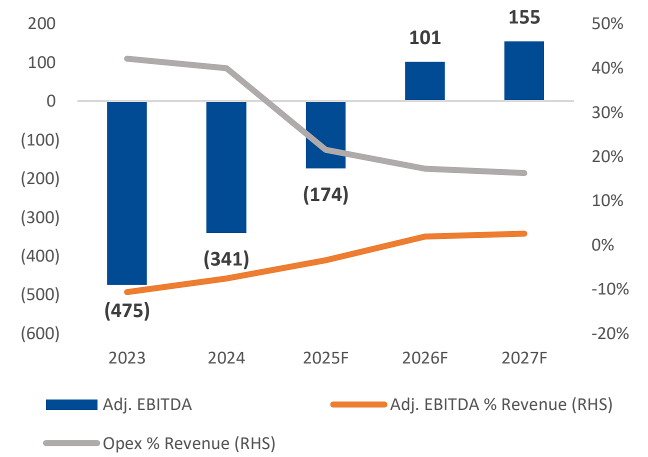
Source: BUKA

Exhibit 4. BUKA Pro-forma contribution margin (Rpbn)



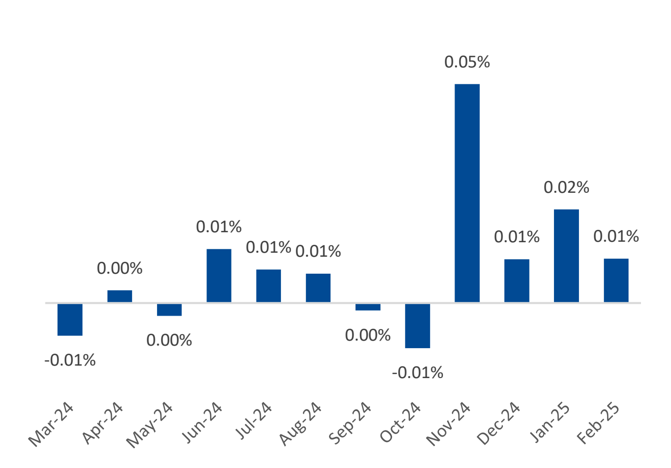
Source: BUKA, BRIDS Estimates

Exhibit 5. BUKA Pro-forma Adj. EBITDA (Rpbn)



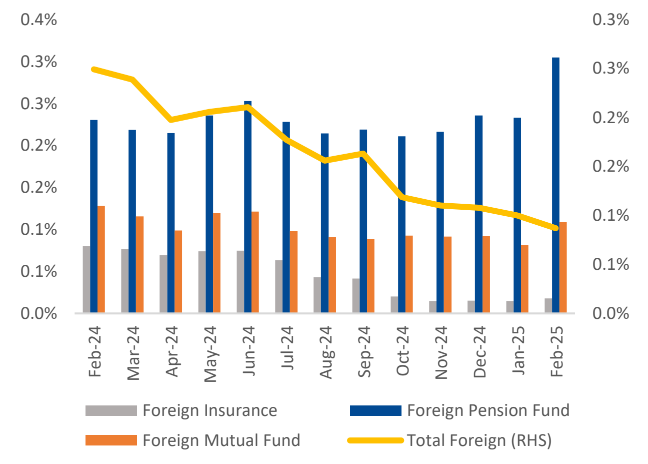
Source: BUKA, BRIDS Estimates

Exhibit 6. BUKA's domestic fund positioning



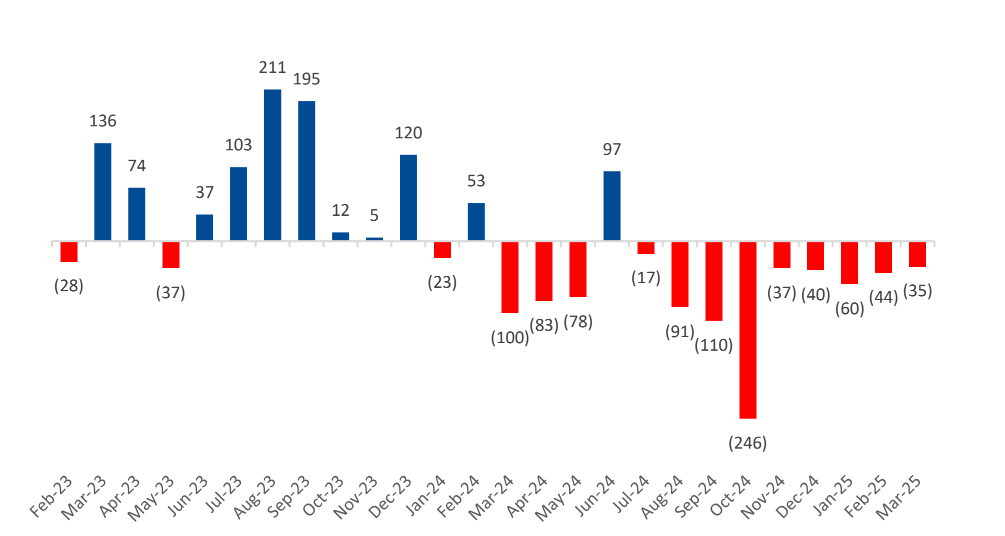
Source: KSEI, BRIDS

Exhibit 7. BUKA's foreign ownership



Source: KSEI, BRIDS

Exhibit 8. BUKA's monthly foreign flow

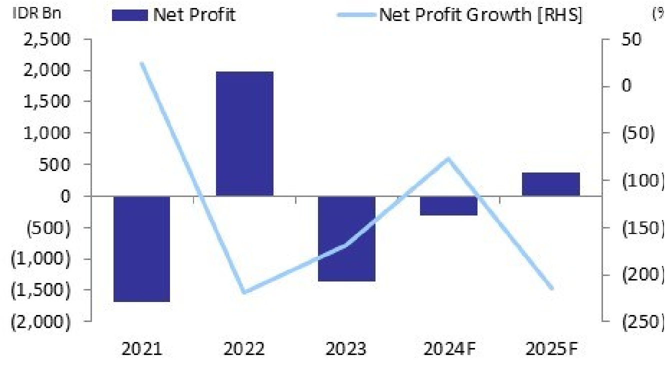


Source: IDX, Bloomberg, BRIDS

Exhibit 9. Revenues and Growth

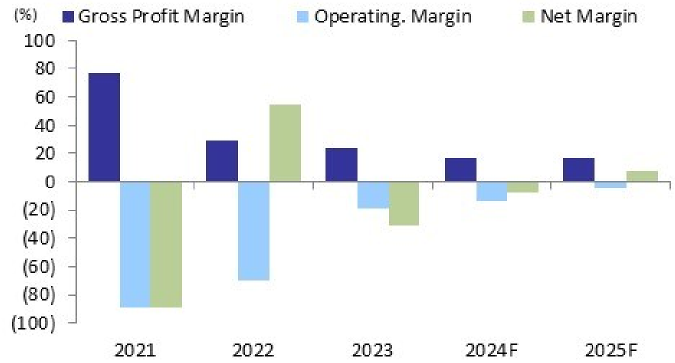
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 10. Net Profits and Growth



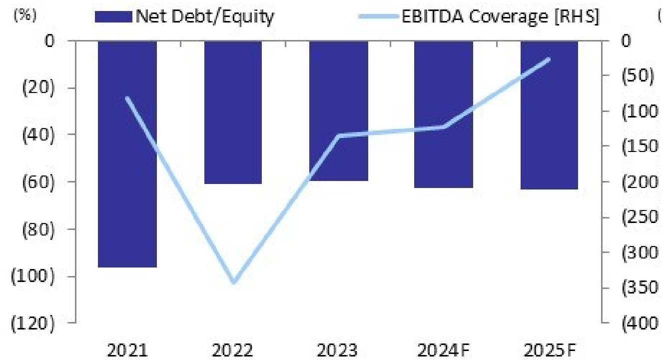
Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 11. Margins



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 12. Gearing Level



Source: Company, BRI Danareksa Sekuritas estimates

Exhibit 13. Income Statement

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**4,438**	**4,460**	**4,948**	**5,531**	**6,145**
COGS	(3,388)	(3,744)	(4,109)	(4,529)	(5,043)
Gross profit	**1,050**	**717**	**839**	**1,002**	**1,102**
EBITDA	**(744)**	**(978)**	**(157)**	**120**	**213**
Oper. profit	**(817)**	**(1,062)**	**(224)**	**52**	**144**
Interest income	823	1,037	883	801	849
Interest expense	(5)	(5)	(5)	(5)	(5)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co’s	(31)	(49)	(55)	(55)	0
Other Income (Expenses)	(1,313)	(1,450)	0	0	0
Pre-tax profit	**(1,343)**	**(1,530)**	**599**	**793**	**988**
Income tax	(35)	(19)	(132)	(174)	(209)
Minority interest	12	2	2	2	2
Net profit	**(1,366)**	**(1,547)**	**469**	**620**	**781**
Core Net Profit	**(53)**	**(96)**	**469**	**620**	**781**

Exhibit 14. Balance Sheet

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	15,180	11,252	12,328	13,064	13,903
Receivables	305	311	314	323	332
Inventory	106	157	92	101	113
Other Curr. Asset	4,498	6,116	6,071	6,077	6,088
Fixed assets - Net	17	22	22	22	22
Other non-curr.asset	6,028	6,947	6,892	6,837	6,837
Total asset	**26,133**	**24,806**	**25,719**	**26,424**	**27,294**
ST Debt	30	26	0	0	0
Payables	262	233	1,202	1,304	1,425
Other Curr. Liabilities	422	768	287	269	276
Long Term Debt	23	22	13	13	13
Other LT. Liabilities	55	46	46	46	46
Total Liabilities	**792**	**1,094**	**1,548**	**1,632**	**1,760**
Shareholder'sFunds	25,308	23,692	24,161	24,781	25,523
Minority interests	24	9	0	0	0
Total Equity & Liabilities	**26,125**	**24,795**	**25,708**	**26,413**	**27,283**

Exhibit 15. Cash Flow

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	(1,366)	(1,547)	469	620	781
Depreciation and Amort.	73	85	66	67	69
Change in Working Capital	(87)	248	596	60	97
OtherOper. Cash Flow	(352)	(2,600)	(876)	(794)	(842)
Operating Cash Flow	**(1,732)**	**(3,814)**	**255**	**(46)**	**104**
Capex	(67)	(89)	(66)	(67)	(69)
Others Inv. Cash Flow	541	73	938	856	849
Investing Cash Flow	**474**	**(16)**	**872**	**789**	**780**
Net change in debt	0	(6)	(35)	0	0
New Capital	187	(70)	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(4)	(22)	(16)	(7)	(7)
Financing Cash Flow	**183**	**(97)**	**(51)**	**(7)**	**(7)**
Net Change in Cash	**(1,075)**	**(3,927)**	**1,076**	**736**	**877**
Cash - begin of the year	16,255	15,180	11,252	12,328	13,064
Cash - end of the year	15,180	11,252	12,328	13,064	13,903

Exhibit 16. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	22.7	0.5	10.9	11.8	11.1
EBITDA	(69.3)	31.4	(83.9)	(176.0)	77.8
Operating profit	(67.5)	30.1	(79.0)	(123.3)	176.1
Net profit	(168.9)	13.3	(130.3)	32.2	25.8
Profitability (%)					
Gross margin	23.7	16.1	17.0	18.1	17.9
EBITDA margin	(16.8)	(21.9)	(3.2)	2.2	3.5
Operating margin	(18.4)	(23.8)	(4.5)	0.9	2.3
Net margin	(30.8)	(34.7)	9.5	11.2	12.7
ROAA	(5.1)	(6.1)	1.9	2.4	2.9
ROAE	(5.3)	(6.3)	2.0	2.5	3.1
Leverage					
Net Gearing (x)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Interest Coverage (x)	(148.6)	(227.4)	(41.4)	9.6	26.6

Source : BUKA, Danareksa Estimates

BRI Danareksa Equity Research Team		
Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team		
Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team		
Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	Jason.joseph@brids.co.id

BRI Danareksa Sales Traders		
Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period