

BUY (Unchanged)

Target Price (IDR) 400 (from 400)

Potential Upside (%) 55.0

Price Comparison

Cons. Target Price (IDR) 433

SSI vs. Cons. (%) 92.5

Stock Information

Last Price (IDR) 258

Shares Issued (Mn) 103,062

Market Cap. (IDR Bn) 26,590

52-Weeks High/Low (IDR) 400/220

3M Avg. Daily Value (IDR Bn) 37.5

Free Float (%) 53.4

Shareholder Structure:

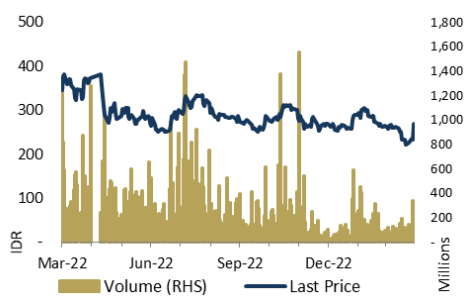
Kreatif Media Karya (%) 24.63

Publik (%) 52.87

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(1.5)	(1.5)	(4.4)	(25.4)
JCI Return	(0.2)	(0.1)	(0.3)	(2.5)
Relative	(1.4)	(1.5)	(4.1)	(23.0)

Stock Price & Volumes, 12M



Company Background

PT. Bukalapak.com Tbk (BUKA) didirikan pada 9 September 2011 oleh Achmad Zaky, Muhamad Fajrin Rasyid, dan Nugroho Herucahyono. Perusahaan ini bergerak dalam bisnis yang berhubungan dengan portal web dan platform digital dengan tujuan komersial di Indonesia. Pada tahun 2017, Bukalapak.com memperoleh status unicorn.

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Earliest of the Bunch

Tahun yang sukses. BUKA membukukan rugi bersih -IDR 1.6 triliun di 4Q22 (vs -IDR 548 miliar di 4Q21), terutama karena penurunan G&A (-59% yoy, -23% qoq) dan TPV Mitra (+ 17% yoy, -4% qoq). Pada 4Q22, BUKA membukukan TPV konsolidasi sebesar IDR 41.7 triliun (+20% yoy, +1% qoq) dengan pendapatan sebesar IDR 1.03 triliun (vs. IDR 521 miliar pada 4Q21), yang menunjukkan keberhasilan strategi BUKA untuk fokus pada segmen dengan take rate yang lebih tinggi, khususnya 'specialty verticals'. Take rate keseluruhan BUKA naik menjadi 2.46% di 4Q22 (+96 bps yoy, +29 bps qoq) dengan margin kontribusi (CM) IDR 74 miliar (vs -IDR 35 miliar di 4Q21). Secara kumulatif, BUKA membukukan laba bersih IDR 1.98 triliun di FY22 (pertumbuhan EPS: -26% yoy), sedikit di bawah estimasi kami (90%) dan konsensus (88%).

Inisiatif mulai berbuah manis. Satu hal yang menarik perhatian kami dari lapkeu FY22 BUKA adalah CM-nya; BUKA membukukan CM positif selama dua kuartal berturut-turut, yang memungkinkan perseroan membukukan CM FY22 sebesar IDR 31 miliar. Dari semua perusahaan teknologi yang mengadopsi model bisnis 3P, kami percaya bahwa BUKA adalah yang pertama mencapai hal tersebut. Hal lain yang perlu disebutkan adalah bahwa pencapaian ini terutama didorong oleh kenaikan take rate Mitra (2.67%; +122 bps) dan e-commerce (2.03%; +137 bps). Untuk meningkatkan take rate e-commerce, BUKA berfokus pada 'specialty vertical', yang secara alami memang memiliki take rate yang tinggi (mis: Itemku memiliki take rate 5-7%). Meskipun inisiatif 'specialty verticals' baru menyumbang 10% dari pendapatan konsolidasi BUKA di FY22, kami yakin bisnis ini akan menjadi salah satu pendorong utama BUKA untuk mencapai profitabilitas; menurut proyeksi manajemen, BUKA menargetkan untuk mencapai EBITDA positif di 4Q23 dan profitabilitas di tahun 2024.

Tetap mendorong bisnis Mitra. Kami meyakini BUKA akan terus mendukung bisnis Mitranya, mengingat ruang yang luas untuk peningkatan take rate dan penurunan biaya operasional sambil mengembangkan specialty verticalnya. Saat ini, bisnis Mitra BUKA memiliki take rate 2.67% (+122 bps), dan belum ada tanda-tanda perlambatan. Kami memproyeksikan BUKA akan membukukan pertumbuhan TPV moderat menjadi IDR 184 triliun (+20% yoy) dengan take rate sebesar 2.6% (+22 bps) dan margin kontribusi sebesar IDR 615 miliar (+1,910% yoy).

BUY, TP IDR 400. Kami mempertahankan rating BUY kami untuk BUKA dengan TP IDR 400 (4.9x EV/Sales FY23F). Kami melihat BUKA saat ini diperdagangkan pada valuasi yang menarik (2.7x EV/Sales FY23F). Risiko Utama: TPV dan transaksi pengguna lebih rendah dari perkiraan, tingkat penetrasi Mitra yang lebih rendah dari perkiraan.

Forecast and Valuations (@ IDR 258 per share)

Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	1,352	1,869	3,618	4,757	6,276
EBITDA (IDR Bn)	(1,728)	(1,798)	1,853	2,006	2,882
EV/TPV(x)	0.3	0.0	0.1	0.0	0.0
Net Profit (IDR Bn)	(1,349)	(1,673)	1,984	2,176	2,772
EPS (IDR)	(13)	(16)	19	21	27
EPS Growth (%)	52%	-24%	na	na	na
P/Sales (x)	19.4	14.0	7.2	5.5	4.2
BVPS (IDR)	16	228	257	278	305
P/BV Ratio (x)	16.3	1.1	1.0	0.9	0.8
P/TPV	0.3	0.2	0.2	0.1	0.1
EV/Sales	18.3	0.8	2.7	1.7	0.8
ROAE(%)	(97.6)	(13.3)	7.9	7.9	9.2
ROAA (%)	(58.1)	(11.5)	7.3	7.6	8.9
EV/EBITDA	(14.3)	(0.8)	5.4	3.9	1.8
Take Rate (%)	1.6	1.5	2.4	2.6	2.8

Figure 1. 4Q22 Results

PT Bukalapak.com (BUKA IJ)								
(IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	12M21	12M22	YoY
TPV	34,721	41,306	41,777	1.1	20.3	122,619	153,739	25.4
Revenue	521	898	1,029	14.5	97.3	1,869	3,618	93.6
Contribution Margin	(35)	31	74	na	na	(212)	31	na
Adjusted EBITDA	(393)	(327)	(326)	na	na	(1,410)	(1,288)	na
Net Profit/Loss	(546)	(4,970)	(1,640)	na	na	(1,673)	1,984	na
Take Rate (%)	1.5	2.2	2.5	29 bps	96 bps	1.5	2.4	83 bps
Contribution Margin-to-TPV	(0.1)	0.1	0.2	10 bps	28 bps	(0.2)	0.0	19 bps
EBITDA-to-TPV	(1.1)	(0.8)	(0.8)	1 bps	35 bps	(1.1)	(0.8)	31 bps

Source: Company, SSI Research

Figure 2. Valuation Method

BUKA's Valuation Method	
Sales FY23F	4,757
EV/Sales Target	4.9
Enterprise Value	23,303
Debt	0
Cash	18,292
Equity Value	41,595
Shares Outstanding	103.06
Value per Share	400

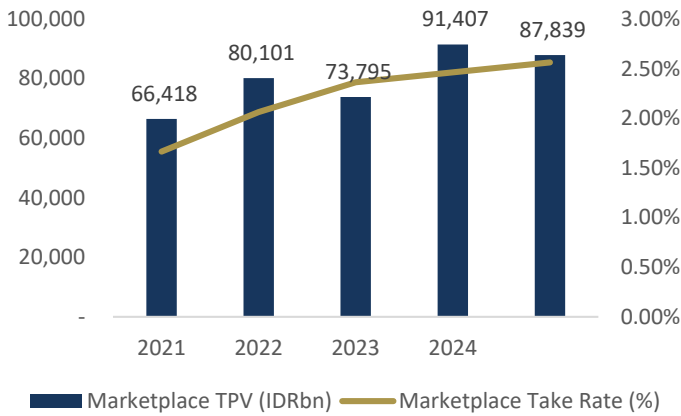
Source: Company, SSI Research

Figure 3. Peers Comparison

Ticker	Name	Market Cap (USDmn)	EV/Sales (x)		P/Sales (x)	
			FY23F	FY24F	FY22F	FY23F
JD US	JD.COM INC-ADR	65,635	0.3	0.3	0.4	0.3
SE US	SEA LTD-ADR	45,922	2.0	2.8	2.8	2.9
PDD US	PINDUODUO INC-ADR	92,098	4.4	2.5	4.4	3.2
VIPS US	VIPSHOP HOLDINGS LTD - ADR	8,923	0.4	0.4	0.2	0.5
JMIA US	JUMIA TECHNOLOGIES AG-ADR	289	1.4	0.1	2.8	1.1
MELI US	MERCADOLIBRE INC	60,145	4.1	3.8	6.4	3.7
CPNG US	COUPANG INC	27,004	1.2	0.9	1.6	1.0
SHOP US	SHOPIFY INC - CLASS A	62,702	7.3	7.3	9.5	7.8
ALE PW	ALLEGRO.EU SA	6,334	5.0	3.1	3.7	2.5
EBAY US	EBAY INC	23,016	2.7	2.6	2.1	2.3
603613 CH	BEIJING UNITED INFORMATION-	6,062	0.9	0.3	1.5	0.3
2678 JP	ASKUL CORP	1,265	0.3	0.3	0.3	0.4
8454 TT	MOMO.COM INC	6,456	1.3	1.3	1.0	1.4
4385 JP	MERCARI INC	2,785	2.4	1.7	2.5	2.0
OSTK US	OVERSTOCK.COM INC	880	0.3	0.3	0.4	0.5
ETSY US	ETSY INC	13,096	6.3	4.6	5.4	4.2
Weighted Average			4.1	3.5	4.9	3.7

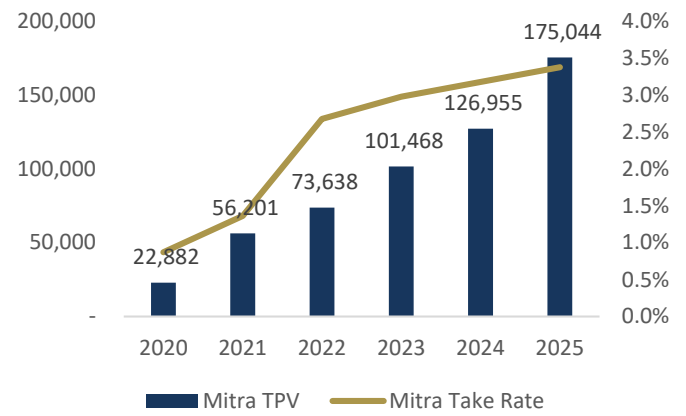
Source: Bloomberg, SSI Research

Figure 4. E-commerce TPV & Take Rate



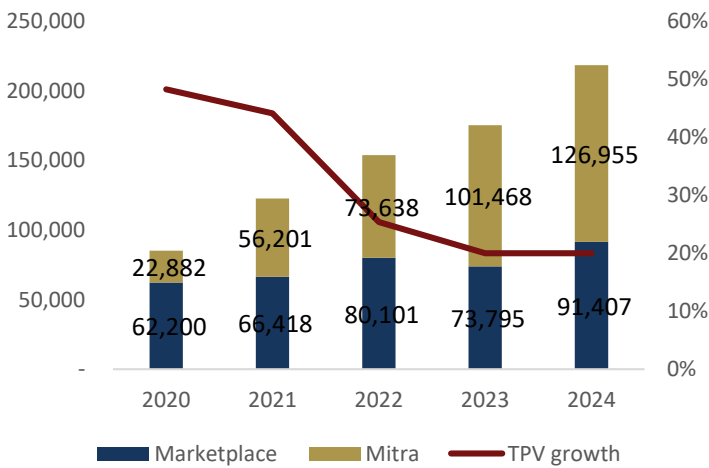
Source: Company, SSI Research

Figure 5. Mitra TPV & Take Rate



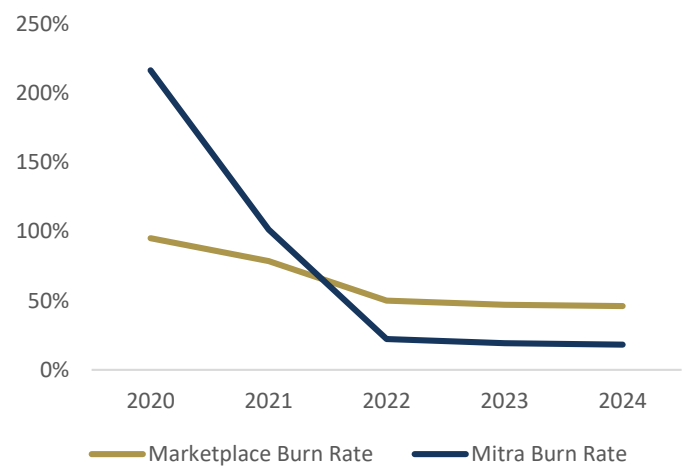
Source: Company, SSI Research

Figure 6. E-Commerce and Mitra TPV Breakdown



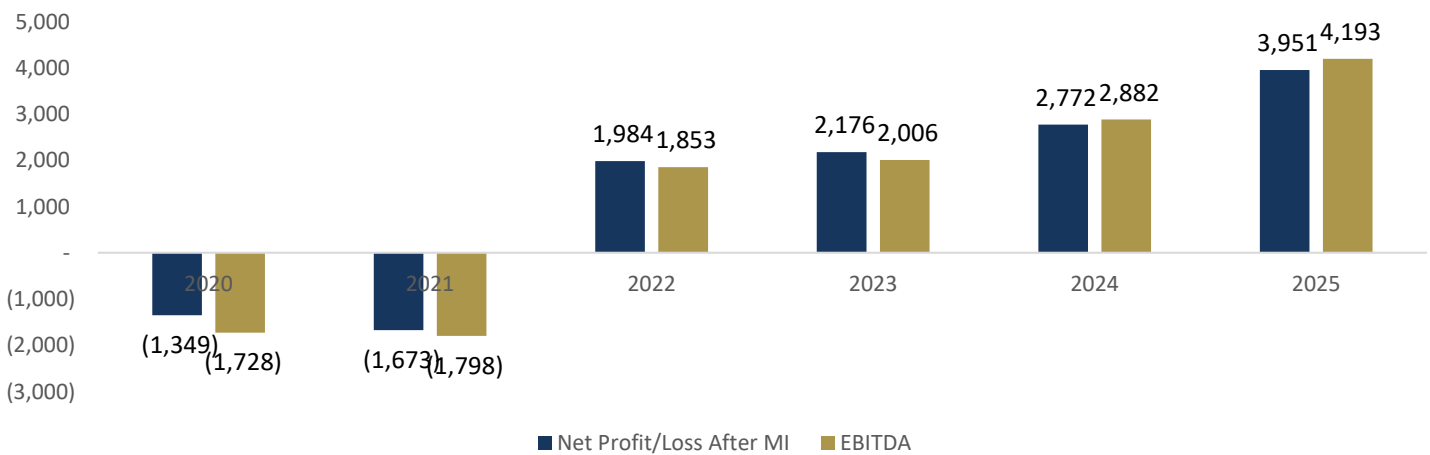
Source: Company, SSI Research

Figure 7. E-commerce and Mitra Burn Rate



Source: Company, SSI Research

Figure 7. Net Profit and EBITDA forecast



Source: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Revenues	1,869	3,618	4,757	6,276	8,151
Cost of goods sold	(441)	(2,560)	(2,744)	(2,712)	(3,148)
Gross Profit	1,428	1,058	2,014	3,564	5,003
SGA Expense	(3,137)	(3,234)	(4,027)	(4,721)	(4,873)
Operating Profit	(1,709)	1,760	1,921	2,778	4,065
EBITDA	(1,798)	1,853	2,006	2,882	4,193
Finance Income	227	541	541	356	401
Finance Expenses	(18)	(7)	(7)	(7)	(7)
Pre-tax profit	(1,501)	2,270	2,455	3,127	4,458
Income Tax	(175)	(293)	(286)	(364)	(519)
Profit for Period	(1,676)	1,978	2,170	2,763	3,939
Minority Interest	(3)	(6)	(7)	(8)	(12)
Net Profit	(1,673)	1,984	2,176	2,772	3,951

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash & equivalents	24,700	16,256	18,292	20,866	24,606
Receivables	108	69	91	120	156
Others	1,039	5,609	5,609	5,609	5,609
Total Current Assets	25,849	22,005	24,068	26,670	30,459
Net Fixed Asset	69	23	155	321	531
Other Non-Current Asset	698	5,378	5,378	5,378	5,378
Total Assets	26,616	27,406	29,601	32,370	36,367
ST. Bank loan	2,000	-	-	-	-
Payables	412	271	289	286	332
Other current Liabilities	595	538	538	538	538
Total Current Liabilities	3,007	809	828	824	870
LT. Debt	-	-	-	-	-
Other LT Liabilities	112	99	99	99	99
Total Liabilities	3,120	908	927	923	969
Minority Interest	26	11	11	11	11
Total Equity	23,496	26,498	28,675	31,446	35,398

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	(1,673)	1,984	2,176	2,772	3,951
D&A	89	51	(85)	(103)	(128)
Changes in Working Capital	(738)	(4,799)	(8)	(32)	(2)
Operating Cash Flow	(1,409)	(632)	2,084	2,637	3,822
Capital Expenditure	(291)	(97)	(48)	(63)	(82)
Others	(950)	(4,680)	-	-	-
Investing Cash Flow	(659)	(6,008)	(48)	(63)	(82)
Net - Borrowing	2,000	(2,000)	-	-	-
Other Financing	23,271	1,034	-	-	-
Financing Cash Flow	25,271	(2,010)	-	-	-
Net - Cash Flow	23,203	(8,650)	2,036	2,574	3,740
Cash at beginning	1,484	24,700	16,256	18,292	20,866
Cash at ending	24,700	16,256	18,292	20,866	24,606

Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	76.4	29.3	42.3	56.8	61.4
Operating Margin (%)	(91.4)	48.6	40.4	44.3	49.9
EBITDA Margin (%)	(96.2)	51.2	42.2	45.9	51.4
Pre-Tax Margin (%)	(80.3)	62.7	51.6	49.8	54.7
Net Profit Margin (%)	(89.5)	54.8	45.7	44.2	48.5
Debt to Equity (%)	-	-	-	-	-
Net Gearing (%)	-	-	-	-	-

Major Assumption					
	21A	22A	23F	24F	25F
Blended TPV Growth	44%	25%	20%	20%	20%
Blended Take Rate	1.5%	2.4%	2.6%	2.8%	3.1%
Blended Burn Rate	-88%	-29%	-29%	-28%	-25%
Mitra TPV Growth	146%	31%	38%	25%	38%
Marketplace TPV Growth	7%	21%	-8%	24%	-4%

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