

BUY (Maintain)

Target Price (IDR) **310 (from 400)**

Potential Upside (%) **43.5**

Price Comparison

Cons. Target Price (IDR) 342

SSI vs. Cons. (%) 90.8

Stock Information

Last Price (IDR) 216

Shares Issued (Mn) 103,080

Market Cap. (IDR Bn) 22,678

52-Weeks High/Low (IDR) 354/193

3M Avg. Daily Value (IDR Bn) 39.4

Free Float (%) 53.2

Shareholder Structure:

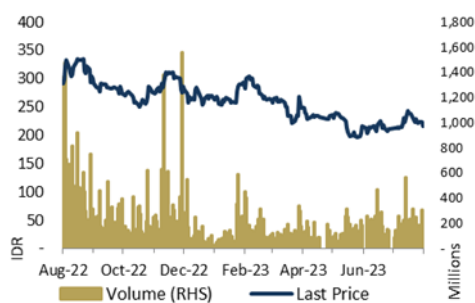
Kreatif Media Karya (%) 24.63

Publik (%) 52.87

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(16.0)	3.8	(6.8)	(24.7)
JCI Return	0.8	3.6	(0.2)	(0.9)
Relative	(16.8)	0.2	(6.6)	(23.7)

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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Blue Skies Ahead

Marketplace sebagai pendorong utama. BUKA membukukan pendapatan sebesar IDR 1.2 triliun di 2Q23 (+17% qoq, +30% yoy); pertumbuhan tersebut terutama didorong oleh bisnis marketplace (IDR 1.2 triliun, +21% qoq, +254% yoy) dan O2O (IDR 1.0 triliun, +13% qoq, -21% yoy). Hal yang sama juga terjadi dengan TPV dan take rate; BUKA membukukan TPV konsolidasi sebesar IDR 41 triliun (+2% qoq, +13% yoy), didukung oleh peningkatan TPV marketplace (IDR 44.3 triliun, +4% qoq, +20% yoy). Take rate BUKA juga naik menjadi 2.86% di 2Q23 (+0.37 bps qoq, +0.39 bps yoy), didorong oleh kenaikan take rate marketplace (+93 bps yoy, +64 bps qoq menjadi 3.02%). Secara kumulatif, BUKA membukukan pendapatan sebesar IDR 2.2 triliun di 1H23 (SSI: 45.8%, Cons: 47.1%) dengan rugi bersih sebesar -IDR 389 miliar.

Menuju adjusted EBITDA positif. Satu hal yang menarik perhatian kami dari laporan keuangan FY22 BUKA adalah CM-nya; BUKA berhasil membukukan CM positif selama tiga kuartal berturut-turut, dengan angka full-year sebesar IDR 228 miliar. Jika tren ini berlanjut, kami meyakini BUKA dapat membukukan adjusted EBITDA positif pada 4Q23, meskipun angka full-yearnya mungkin masih negatif (proyeksi FY23F: -IDR 134 miliar). BUKA juga akan terus mengembangkan lini bisnis remitansinya dan melakukan berbagai upaya untuk meningkatkan pendapatan Mitra di 2H23. Mengenai inisiatif specialty store, BUKA telah membuat rencana untuk memperkuat inisiatif OEM-nya, yang diproyeksikan memiliki take rate yang relatif lebih tinggi daripada bisnis e-commerce. Perlu diingat bahwa specialty vertical, meskipun hanya menyumbang 10-15% dari TPV marketplace, memiliki take rate yang tinggi karena sifat 1P-mya, memberikan ruang untuk monetisasi lebih lanjut dan meningkatkan profitabilitas.

Tetap favorit, meskipun perlu sedikit penyesuaian. Kami masih memilih BUKA sebagai favorit kami di sektor teknologi karena cadangan kasnya yang melimpah dan upayanya untuk melakukan pertumbuhan organik dan anorganik. Kami masih mempertahankan keyakinan kami bahwa BUKA akan membukukan adjusted EBITDA positif pada 4Q23, meskipun proyeksi EBITDA full-year kami untuk FY23F masih negatif (-IDR 134 miliar). Namun demikian, karena melambatnya pertumbuhan TPV dan tidak adanya rencana untuk akuisisi lebih lanjut yang dapat membantu mendorong inisiatif specialty store, kami menurunkan proyeksi top dan bottom line kami untuk FY23F dan FY24F menjadi masing-masing IDR 4.5/5.4 triliun dan -IDR 255/-174 triliun.

BUY, TP IDR 310. Bersamaan dengan rollover valuasi kami ke FY24F, kami mempertahankan rating BUY untuk BUKA, meskipun dengan TP lebih rendah sebesar IDR 310, menyiratkan 3.5x EV/Sales FY24F. BUKA saat ini diperdagangkan pada 1.7x EV/Sales FY24F (62% lebih rendah dari kompetitor global dan regionalnya). **Risiko Utama:** TPV yang lebih rendah dari perkiraan, risiko eksekusi.

Forecast and Valuations (@ IDR 216 per share)

Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	1,869	3,618	4,509	5,462	6,599
EBITDA (IDR Bn)	(1,798)	1,853	(789)	(503)	101
EV/TPV(X)	(0.0)	0.0	0.1	0.0	0.0
Net Profit (IDR Bn)	(1,673)	1,984	(255)	(174)	345
EPS (IDR)	(16)	19	(2)	(2)	3
EPS Growth (%)	-24%	na	na	na	na
P/Sales (x)	12.1	6.3	5.0	4.2	3.4
BVPS (IDR)	228	257	255	253	256
P/BV Ratio (x)	1.0	0.9	0.9	0.9	0.9
P/TPV	0.2	0.1	0.1	0.1	0.1
EV/Sales	(1.1)	1.8	2.0	1.7	1.4
ROAE(%)	(13.3)	7.9	(1.0)	(0.7)	1.3
ROAA (%)	(11.5)	7.3	(0.9)	(0.6)	1.3
EV/EBITDA	1.1	3.5	(11.5)	(18.7)	92.0
Take Rate (%)	1.5	2.4	2.7	2.9	3.0

Figure 1. 2Q23 Results

PT Bukalapak.com (BUKA IJ) (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	6M22	6M23	YoY (%)	6M23/SSI	6M23/Cons
TPV	36,541	40,450	41,113	2%	13%	70,655	81,563	15%	44.2%	N/A
Revenue	903	1,006	1,175	17%	30%	1,691	2,181	29%	45.8%	47.1%
Contribution Margin	-24	104	124	19%	-617%	-74	228	-408%	37.1%	N/A
Adjusted EBITDA	-360	-209	-125	-40%	-65%	-732	-334	-54%	37.6%	N/A
Take Rate (%)	2.5%	2.5%	2.9%	0 bps	0 bps	2.4%	2.7%	0 bps		
Contribution Margin-to-TPV	-0.1%	0.3%	0.3%	0 bps	-6 bps	-0.1%	0.3%	-4 bps		
EBITDA-to-TPV	-15.8%	-2.9%	1.2%	4 bps	-1 bps	12.3%	-0.8%	-1 bps		

Source: Company, SSI Research

Figure 2. Forecast Changes

	New		Old		Change (%)	
	23F	24F	23F	24F	23F	24F
Revenue (IDR Bn)	4,509	5,462	4,757	6,276	(5.2)	(13.0)
Take Rate	2.7	2.9	2.6	2.4	6.3	22.3
EBITDA (IDR Bn)	(789)	(503)	2,006	2,882	(139.4)	(117.5)
Net Profit (IDR Bn)	(255)	(174)	2,176	2,772	(111.7)	(106.3)
EPS (IDR)	(2)	(2)	21	27	(111.7)	(106.2)
TPV (IDRbn)	164,501	189,176	184,487	265,895	(10.8)	(28.9)
EV/Sales	2.0	1.7	1.7	1.7	21.9	4.2

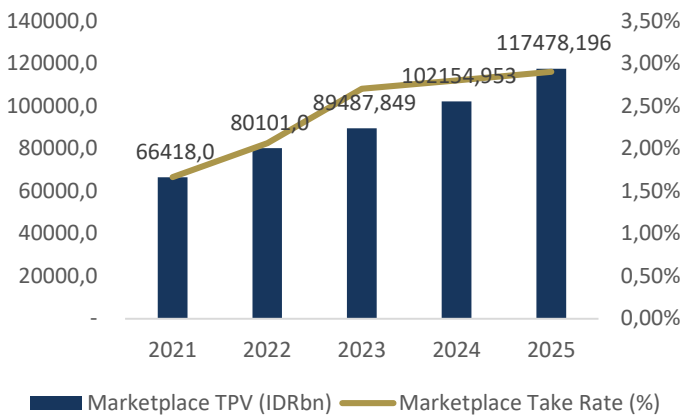
Source: SSI Research

Figure 3. Valuation Method

BUKA's Valuation Method	
Sales FY24F	5,462
EV/Sales Target	3.5
Enterprise Value	19,181
Debt	0
Cash	13,243
Equity Value	32,425
Shares Outstanding	103.06
Value per Share	310

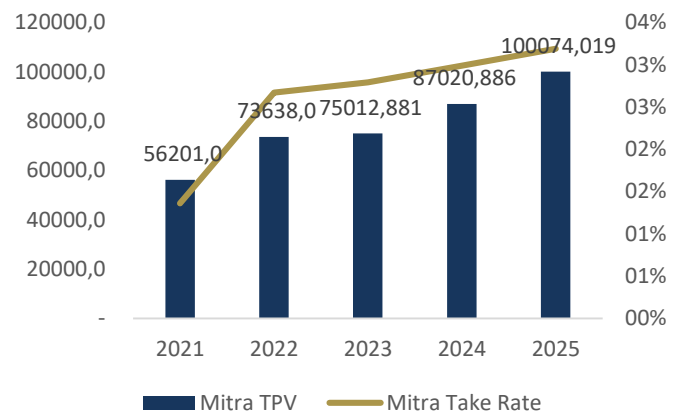
Source: Bloomberg, SSI Research

Figure 4. E-commerce TPV & Take Rate



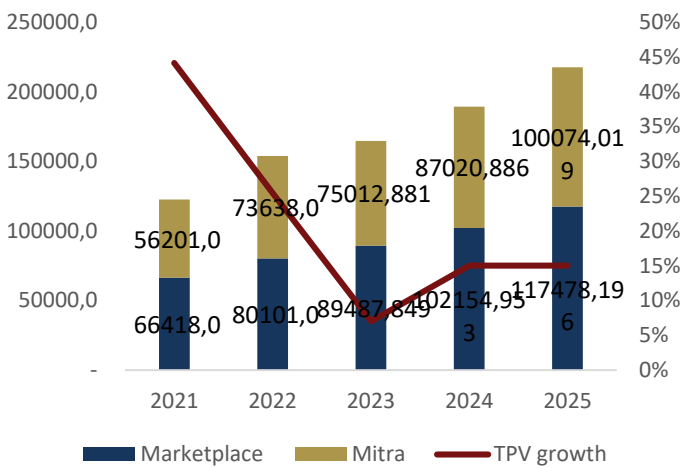
Source: Company. SSI Research

Figure 5. Mitra TPV & Take Rate



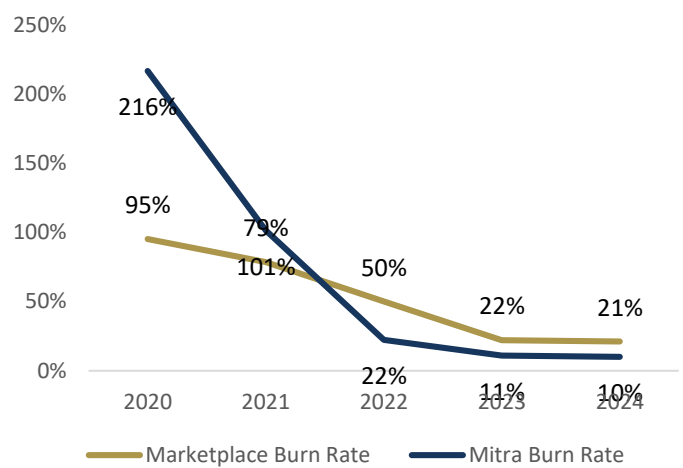
Source: Company. SSI Research

Figure 6. E-Commerce and Mitra TPV Breakdown



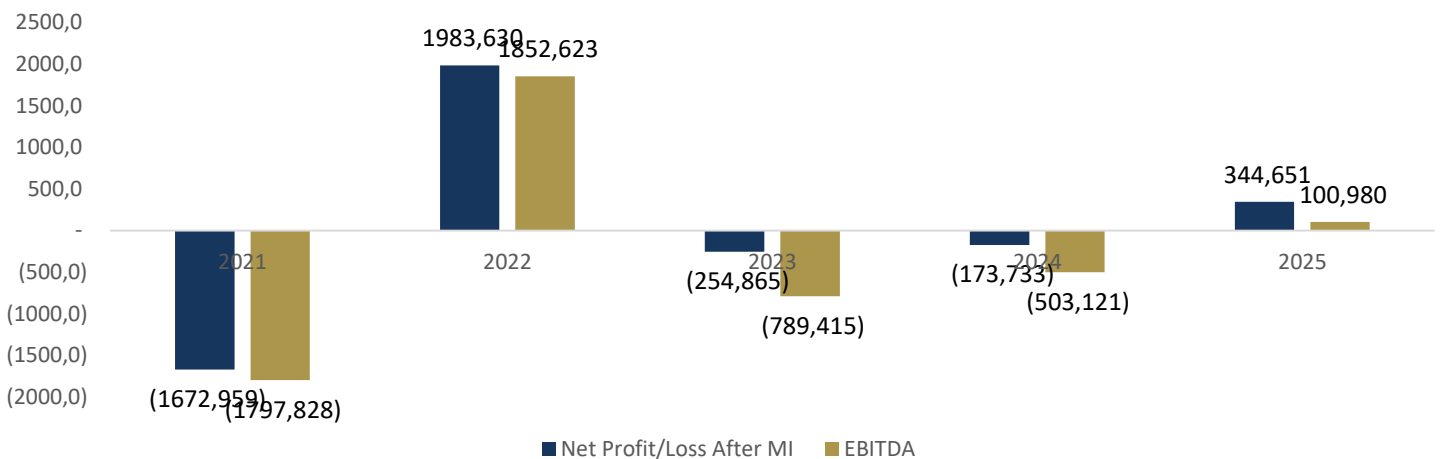
Source: Company. SSI Research

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	4,509	5,462	6,599
Cost of goods sold	(441)	(2,560)	(3,212)	(3,512)	(3,608)
Gross Profit	1,428	1,058	1,297	1,951	2,991
SGA Expense	(3,137)	(3,234)	(2,270)	(2,654)	(3,110)
Operating Profit	(1,709)	1,760	(873)	(603)	(19)
EBITDA	(1,798)	1,853	(789)	(503)	101
Finance Income	227	541	667	439	366
Finance Expenses	(18)	(7)	(7)	(7)	(7)
Pre-tax profit	(1,501)	2,270	(244)	(171)	340
Income Tax	(175)	(293)	(2)	(2)	3
Profit for Period	(1,676)	1,978	(246)	(173)	344
Minority Interest	(3)	(6)	9	1	(1)
Net Profit	(1,673)	1,984	(255)	(174)	345

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash & equivalents	24,700	16,256	13,567	13,243	13,388
Receivables	108	69	86	105	126
Others	1,039	5,609	5,609	5,609	5,609
Total Current Assets	25,849	22,005	19,351	19,054	19,223
Net Fixed Asset	69	23	152	307	493
Other Non-Current Asset	698	5,378	7,717	7,717	7,717
Total Assets	26,616	27,406	27,220	27,078	27,433
ST. Bank loan	2,000	-	-	-	-
Payables	412	271	339	370	381
Other current Liabilities	595	538	538	538	538
Total Current Liabilities	3,007	809	877	909	919
LT. Debt	-	-	-	-	-
Other LT Liabilities	112	99	99	99	99
Total Liabilities	3,120	908	976	1,008	1,018
Minority Interest	26	11	11	11	11
Total Equity	23,496	26,498	26,244	26,070	26,415

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	(1,673)	1,984	(255)	(174)	345
D&A	89	51	(84)	(100)	(120)
Changes in Working Capital	(738)	(4,799)	33	5	(14)
Operating Cash Flow	(1,409)	(632)	(305)	(269)	210
Capital Expenditure	(291)	(97)	(45)	(55)	(66)
Others	(950)	(4,680)	(2,339)	-	-
Investing Cash Flow	(659)	(6,008)	(2,384)	(55)	(66)
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)	(2,689)	(324)	144
Cash at beginning	1,484	24,700	16,256	13,567	13,243
Cash at ending	24,700	16,256	13,567	13,243	13,388

Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Gross Profit Margin (%)	76.4	29.3	28.8	35.7	45.3
Operating Margin (%)	(91.4)	48.6	(19.4)	(11.0)	(0.3)
EBITDA Margin (%)	(96.2)	51.2	(17.5)	(9.2)	1.5
Pre-Tax Margin (%)	(80.3)	62.7	(5.4)	(3.1)	5.2
Net Profit Margin (%)	(89.5)	54.8	(5.7)	(3.2)	5.2
Debt to Equity (%)	-	-	-	-	-
Net Gearing (%)	-	-	-	-	-

Major Assumption					
	21A	22A	23F	24F	25F
Blended TPV Growth	44%	25%	7%	15%	15%
Blended Take Rate	1.5%	2.4%	2.7%	2.9%	3.0%
Blended Burn Rate	-88%	-29%	-17%	-16%	-15%
Mitra TPV Growth	146%	31%	2%	16%	15%
Marketplace TPV Growth	7%	21%	12%	14%	15%

Peers Comparison

Ticker	Name	Market Cap (USDmn)	EV/Sales (x)		P/Sales (x)	
			FY23F	FY24F	FY22F	FY23F
JD US	JD.COM INC-ADR	63,791	0.4	0.3	0.4	0.4
SE US	SEA LTD-ADR	36,114	2.6	2.2	2.7	2.4
PDD US	PINDUODUO INC-ADR	112,973	3.7	3.0	4.5	3.7
VIPS US	VIPSHOP HOLDINGS LTD - ADR	10,304	0.5	0.5	0.7	0.6
JMIA US	JUMIA TECHNOLOGIES AG-ADR	430	1.1	1.0	2.1	2.1
MELI US	MERCADOLIBRE INC	61,505	4.6	3.8	4.5	3.7
CPNG US	COUPANG INC	32,037	1.3	1.1	1.4	1.2
SHOP US	SHOPIFY INC - CLASS A	84,612	12.1	10.2	12.6	10.6
ALE PW	ALLEGRO.EU SA	9,323	4.0	3.5	3.4	3.0
EBAY US	EBAY INC	23,952	2.7	2.6	2.4	2.3
603613 CH	BEIJING UNITED INFORMATION-	3,869	0.4	0.3	0.4	0.3
2678 JP	ASKUL CORP	1,364	0.4	0.3	0.4	0.4
8454 TT	MOMO.COM INC	4,167	1.1	0.9	1.1	1.0
4385 JP	MERCARI INC	4,122	3.2	2.9	3.4	3.1
OSTK US	OVERSTOCK.COM INC	1,582	0.8	0.7	1.0	0.9
ETSY US	ETSY INC	12,290	5.0	4.5	4.5	4.1
Weighted Average			5.2	4.4	5.5	4.6

Source: Bloomberg, SSI Research

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