

SPEC-BUY

(Initiation)

Target Price (IDR)	3,000
Potential Upside (%)	62.6

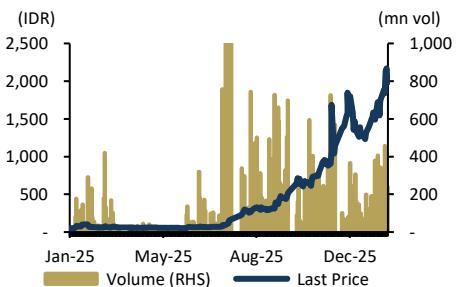
Stock Information

Last Price (IDR)	1,845
Shares Issued (Mn)	24,617
Market Cap. (IDR Bn)	45,418
52-Weeks High/Low (IDR)	2,320/50
3M Avg. Daily Value (IDR n)	261.6
Free Float (%)	32.5
Shareholder Structure (%):	
Nusantara Utama Investama	67.0
Happy Hapsoro	0.5
Public	32.5

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	32.7	50.0	180.8	3,456.4
JCI Return	3.5	4.8	8.2	24.9
Relative	29.2	45.2	172.6	3,431.5

Stock Price & Volumes, 12M



Company Background

Established in 2000 and listed in 2010, BUVA is a leading Indonesian hospitality and real estate company specializing in the development and operation of luxury, star-rated hotels and resorts. Having been acquired by Happy Hapsoro through PT Nusantara Utama Investama back in 2023, BUVA currently still operates upmarket resorts such as Alila Villas Uluwatu, Alila Ubud, and Alila Manggis.

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Building Paradise

Growth catalyst from IDR 600bn rights to acquire prime land assets in Bali. BUVA, a leading Indonesian developer of eco-friendly hotels and resorts, is strengthening its recurring income business over the next five years on the back of (1) IDR 416bn development synergies with its flagship Alila Villas Uluwatu, (2) IDR 184bn land purchase in Pecatu, Bali and (3) Labuan Bajo hotel expansion. To fund these projects, BUVA conducted IDR 600bn rights issue, of which IDR 416bn was utilized for the 99.99% acquisition of PT Bukit Permai Properti (BPP) in November 2025. This is strategically important, as BPP owns 19.3 ha landbank in Uluwatu, located near BUVA's flagship Alila Villas Uluwatu, enabling development synergies. Notably, Alila Villas Uluwatu was BUVA's largest 2024 revenue contributor (65%), supported by its prime location and high ASP of >IDR 10mn/night. Given that BPP's land area is three times larger than Alila's, future developments are likely to command premium pricing, further reinforcing BUVA's medium-term growth prospects. Additionally, in January 2024, BUVA, through its subsidiary Bukit Savanna Raya, purchased IDR 112bn land (2.7ha) in Labuan Bajo, West Nusa Tenggara and on this site is building 126-room hotel, expected to potentially boost pre-tax income by 16.8% in 2026 and 17.3% in 2027.

Recent rights issuance boosts potential MSCI Small Cap inclusion in 1H26. MSCI will announce its next index review on 10 February 2026, with changes effective 2 March 2026. Our assessment suggests that BUVA has a credible chance of being included as a member of MSCI Small Cap, supported by its recent price rally (+176% since November), partially fueled by its rights issue, which increased BUVA's adj. free-float market cap to USD 543mn, above the USD 330mn inclusion threshold. Furthermore, its 12M ADTV has risen to USD 6.1mn/day, exceeding the USD 1.0mn/day minimum requirement for MSCI eligibility. Inclusion in MSCI would enhance BUVA's visibility among global investors and attract passive inflows from index-tracking funds, especially as global monetary conditions shift toward broader easing cycle.

Spec-Buy with IDR 3,000 TP on further market-cap re-rating. Beyond its expansion initiatives, BUVA is poised to benefit from Bali's rapidly recovering tourism sector, projected to grow at +8.3% CAGR in 2025–30F. Coupled with its potential MSCI inclusion, BUVA represents a solid investment case. In terms of rating, BUVA is a Spec-BUY with IDR 3,000 TP (+63% upside), implying 33.7x P/B. Key risks: 1) weaker-than-expected purchasing power, 2) lower-than-expected tourist arrivals, and 3) project execution delays.

Key Data, Ratios & Valuations (at closing price IDR 1,845 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDRbn)	371	355	379	404	431
Net Profit (IDRbn)	35	8	112	130	153
EPS (IDR)	1.7	0.4	4.5	5.3	6.2
EPS Growth (%)	n.m.	(76.1)	1,003.1	16.9	17.3
P/E (x)	1,048	4,383	397	340	290
BVPS (IDR)	46	65	84	89	95
P/BV (x)	38.9	27.5	21.5	20.2	18.9
ROAE (%)	9.8	0.7	6.5	6.1	6.7
ROAA (%)	2.0	0.4	4.6	4.7	5.4
Net Gearing (%)	52.6	22.4	8.5	8.7	8.2

Figure 1. 3Q25 Results

BUVA 3Q25 Results:				QoQ	YoY	YoY	12M25/		
(IDRbn)	3Q25	2Q25	3Q24	(%)	(%)	9M25	9M24	(%)	SSI (%)
Revenue	122.6	91.8	114.3	33.5	7.2	288.7	157.8	82.9	76.2
Gross Profit	89.3	67.3	84.4	32.6	5.7	201.9	108.7	85.7	74.8
Operating Profit	51.0	30.0	50.5	69.7	0.8	95.3	45.2	110.7	75.5
Net Profit	27.5	10.1	24.0	173.0	14.4	108.6	-9.7	n.m.	97.4

Key Ratios									
GPM (%)	72.8	73.3	73.8	-	-	69.9	68.9	-	-
OPM (%)	41.6	32.7	44.2	-	-	33.0	28.7	-	-
NPM (%)	22.4	11.0	21.0	-	-	37.6	(6.2)	-	-

Source: Company, SSI Research

In 3Q25, BUVA booked revenue of IDR 122.6bn (+7.2% YoY; +33.5% QoQ), bringing its 9M25 top line to IDR 288.7bn (+82.9% YoY), in line with our estimate (SSI: 76.2%)

Figure 2. Milestones

Year	Achievements
2000	Company establishment
2004	Land acquisition to facilitate the construction of Alila Villas Uluwatu
2006	Construction of Alila Villas Uluwatu
2008	Acquisition of fixed assets and operations of Alila Ubud Hotel
2009	Opening of Alila Villas Uluwatu
	- Listed on the IDX under ticker BUVA
2010	- Acquisition of PT Bukit Lagoi Villa for Alila Villas Bintan site
	- Acquisition of 1.7 ha of land in North Minahasa to develop Alila Tarabitan
2011	Establishment of Bukit Lentera Sejahtera (BLS) for the construction of Alila SCBD Jakarta
	- Groundbreaking of Alila SCBD
2012	- Acquisition of PT Bukit Nusa Harapan for the construction of The Cliff at Uluwatu
	- Opening of Liberté French Brasserie at Pacific Place, Jakarta
	- Four Terrace Tree Villas in Alila Ubud commenced operations
2013	Groundbreaking of The Cliff at Uluwatu
	- Topping-off of Alila SCBD
2014	- Groundbreaking of Alila Ubud Extension II
	- Acquisition of Alila Manggis
2015	Capital increase without Pre-emptive Rights (HMETD)
	- Opening of Omnia Dayclub and Sake No Hana Restaurant in Bali; Vong Kithen and Le Burger restaurants in Jakarta; Dialoog Banyuwangi Hotel in Banyuwangi; Alila SCBD Hotel in Jakarta
2018	- Divestment of affiliate company that owned Alila brand
2019	Opening of Hakkasan Restaurant and Hakkasan Rooftop in Alila SCBD Hotel; groundbreaking of Alila Villas Bintan
	- The company was acquired by PT Nusantara Utama Investama on 28 June 2023
2023	- The company was acquired by PT Nusantara Utama Investama on 28 June 2023
	- Divestment of BLS
2024	Participation in PT Bukit Savanna Raya
	- IDR 600bn rights issue
2025	- 99.99% acquisition of PT Bukit Permai Properti (BPP) in November 2025 from Summarecon Bali and Bali Indah Development

Source: Company, SSI Research

Founded in 2000 and publicly listed on the IDX since 2010, BUVA continues to strengthen its asset base, most recently acquiring BPP from Summarecon Bali and Bali Indah Development

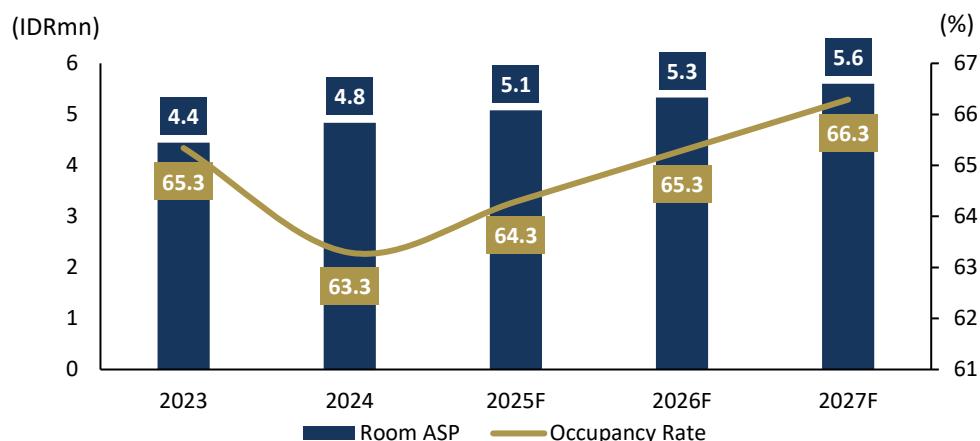
In 2023, BUVA underwent ownership change from Archipelago Resorts & Hotel Limited to PT Nusantara Utama Investama owned by Happy Hapsoro

BUSINESS OVERVIEW

PT Bukit Uluwatu Villa Tbk (BUVA) is a leading Indonesian hospitality and real estate company specializing in the development and operation of luxury, star-rated hotels and resorts. Established in 2000, the company has grown its portfolio through strategic land acquisitions, property development, and the operation of iconic resorts such as Alila Villas Uluwatu, Alila Ubud, and Alila Manggis—all recognized for architectural excellence, sustainability, and world-class guest experiences. BUVA became publicly listed on the Indonesia Stock Exchange in 2010, marking major step in its expansion journey. Since then, the company has broadened its footprint across Bali, Jakarta, Banyuwangi, Bintan, and North Minahasa, while diversifying into culinary ventures and multiple supporting subsidiaries.

BUVA operates award-winning luxury resorts in Bali and beyond, supported by more than two decades of experience in Indonesia's premium hospitality and real estate development industry

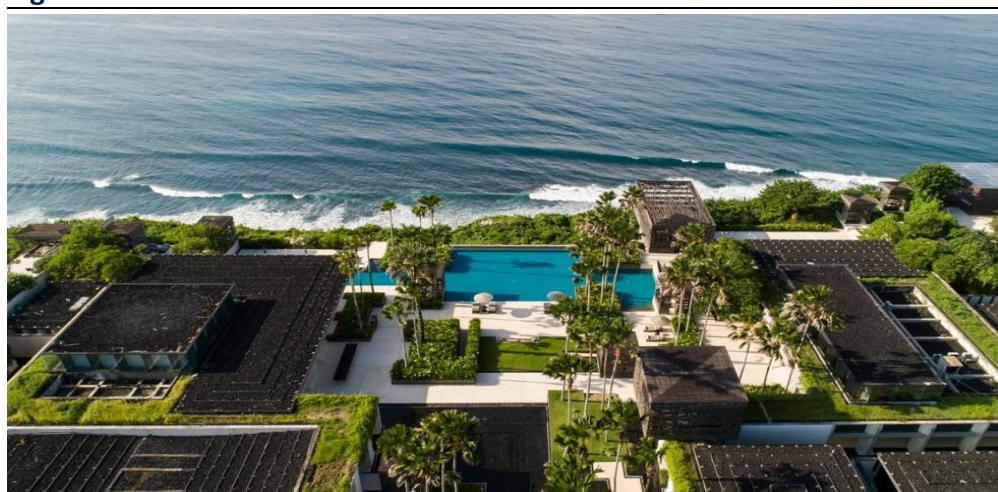
Figure 3. Hotel ASP and Occupancy Rate, 2023-27F



Source: Company, SSI Research

BUVA benefits from strong ASP of >IDR 4mn/night, supported by its portfolio of prime-location assets and solid occupancy rates (>60%) on the back of Bali's ongoing tourism recovery post covid

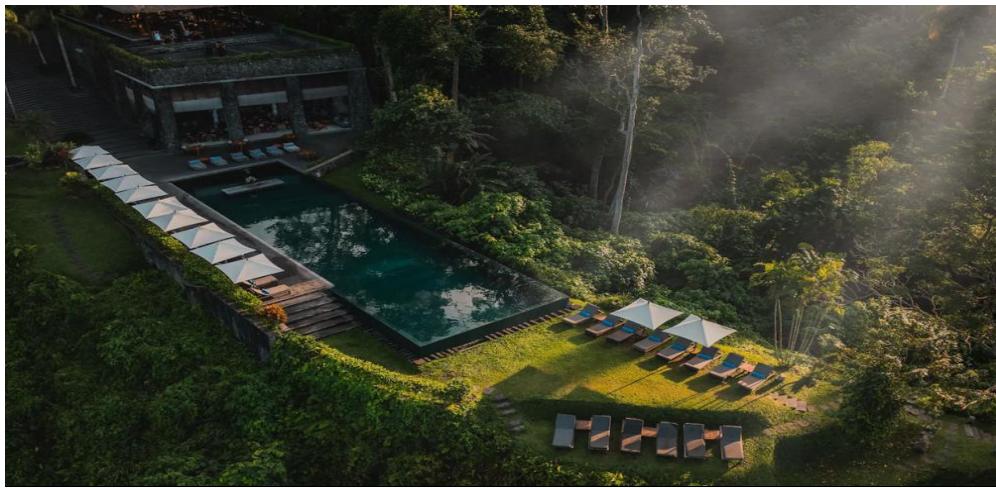
Figure 4. Alila Villas Uluwatu Bali



Source: Company, SSI Research

A luxury resort operated by Hyatt, featuring 65 private villas located on 6.2-hectares cliffside estate in Uluwatu, Badung, Bali

Figure 5. Alila Ubud Bali



Source: Company, SSI Research

A serene hillside retreat owned by BUVA and operated by Hyatt, offering 75 villas and rooms across 5.6-hectares, nestled in Ubud, Gianyar, Bali

Figure 6. Alila Manggis Bali



Source: Company, SSI Research

A tranquil seaside resort owned by MA and operated by Hyatt, with 55 rooms on 2.5-hectares of leased beachfront property in coastal Manggis, Karangasem, Bali

Figure 7. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Astini Bernawati Oudang brings strong leadership and governance experience from her roles as President Commissioner of PT Basis Utama Prima and Director at PT Red Planet Indonesia Tbk, reinforced by earlier consulting experience at Booz Allen Hamilton Indonesia.</p>	President Commissioner	25+	-
 <p>Park Seong Hoon has senior banking and investment experience from NH Bank Seoul, Citibank Korea, and Mirae Asset Daewoo Securities. He currently serves as Director & Portfolio Manager at Dominus Investment and Chair of the Audit Committee.</p>	Independent Commissioner	25+	-
 <p>Cindy Budijono offers strong legal and governance expertise through prior roles as Commissioner of PT Basis Utama Prima, Head of Legal & Corporate Secretary at PT Rukun Raharja Tbk, and earlier legal positions at CP Prima and Kartini Mulijadi & Partners.</p>	Commissioner	20+	-
Board of Directors	Position	Years of Experience	(%) Ownership
 <p>Satrio is a registered accountant with nearly 20 years of leadership experience across the Rajawali Group and listed companies such as Fortune Indonesia, Golden Eagle Energy, and Archi Indonesia.</p>	President Director	35+	-
 <p>Hendry Utomo has over 30 years of experience in finance and corporate banking, with prior roles at BCA, Citibank N.A., and Bank Lippo. He now serves as Director, supporting the Company's strategic and operational development.</p>	Director	30+	-

Source: Company, SSI Research

VALUATION

Beyond its expansion initiatives, BUVA is poised to benefit from Bali's rapidly recovering tourism sector, projected to grow at +8.3% CAGR in 2025–30F. Coupled with its potential MSCI inclusion, BUVA represents a solid investment case. In terms of rating, BUVA is a Spec-BUY with IDR 3,000 TP (+63% upside), implying 33.7x P/B. Key risks: 1) weaker-than-expected purchasing power, 2) lower-than-expected tourist arrivals, and 3) project execution delays.

BUVA benefits from Bali's recovering tourism sector and potential MSCI inclusion

Figure 8. Peer Comparables

Ticker	Market		Last	Target	2026F								
	Cap.	Rating			Price	Price	Disc. To	P/B	P/E	EPS Gwt	Div. Yield	ROAA	ROAE
	(IDR Tn)		(IDR)	(IDR)	NAV (%)	NAV (%)	(x)	(x)	(x)	(%)	(%)	(%)	Net Gearing
*PANI IJ	212.4	BUY	11,725	23,000	43.0	9.4	223.5	13.6	0.0	2.2	4.1	NC	
BUVA IJ	45.4	BUY	1,845	3,000	-173.3	20.7	348.5	16.9	0.0	4.7	6.1	8.7	
BKSL IJ	26.5	BUY	158	200	78.2	1.7	30.7	27.2	0.0	2.1	2.9	7.8	
MKPI IJ	22.8	BUY	24,050	32,000	62.5	2.9	19.9	16.2	2.8	11.1	14.0	NC	
BSDE IJ	20.2	BUY	955	1,100	81.9	0.5	6.2	-11.6	3.0	5.1	8.8	NC	
PWON IJ	18.3	BUY	380	590	61.3	0.8	7.0	12.5	2.2	6.6	10.7	NC	
CTRA IJ	16.3	BUY	880	1,400	71.5	0.7	7.1	14.2	2.0	4.8	10.1	NC	
SMRA IJ	6.6	BUY	402	600	91.1	0.5	7.0	-19.7	2.4	3.0	8.1	8.6	
Sector	368.6	Neutral			25.2	8.4	176.3	13.2	0.6	3.6	5.8	NC	
Sector (excl. PANI & BUVA)	110.8	Neutral			72.6	1.4	15.2	10.7	1.9	5.7	8.9	NC	

**) based on consensus*

Source: Company, SSI Research

BUVA's EPS growth of 16.9% exceeds sector average of 13.2%

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Revenue	371	355	379	404	431
COGS	(106)	(104)	(109)	(114)	(118)
Gross Profit	265	251	270	290	312
Operating Expenses	(197)	(135)	(144)	(153)	(163)
Operating Profit	68	116	126	138	150
Interest Income	52	1	2	2	1
Interest Expenses	(42)	(46)	(41)	(35)	(30)
Other Income/Expenses	(61)	(60)	49	55	66
Pre-tax Income	17	10	137	160	187
Tax Expense	(0)	(1)	(8)	(10)	(11)
Profit After Tax	17	10	128	150	176
Minority Interest	(18)	1	17	20	23
Net Profit	35	8	112	130	153

EBIT is projected to grow at 21.8% CAGR over 2023–27F, driven by higher hotel margins on the back of stronger ASP, ...

Balance Sheet					
Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Cash and Cash Equivalent	117	249	295	214	154
Account Receivable	10	11	11	12	13
Inventories	4	4	4	5	5
Others	105	11	12	12	13
Total Current Assets	236	275	322	243	184
Investment in an associate	25	135	88	94	100
Fixed assets	1,128	1,513	2,111	2,242	2,362
Property under development	173	151	150	160	170
Total Non-Current Assets	1,472	1,843	2,391	2,541	2,680
Total Assets	1,708	2,119	2,713	2,784	2,864
Account Payables	52	144	102	107	111
ST Debt	163	31	27	23	20
Other ST Liabilities	63	53	53	55	58
Total Current Liabilities	278	229	182	185	188
LT Debt	456	519	444	383	327
Total Non-Current Liabilities	474	538	465	403	327
Total Liabilities	752	767	647	588	515
Minority Interest	2	4	3	3	3
Total Equity	956	1,352	2,066	2,196	2,349

... resulting in significant improvement in leverage—with net gearing expected to fall to 9.1% in 2027F from 52.6% in 2023

Cash Flow

Y/E Dec (IDR bn)	23A	24A	25F	26F	27F
Net Profit	35	8	112	130	153
D&A	2	35	47	50	53
Changes in Working Capital	(108)	115	(43)	3	3
Others	(735)	60	(1)	2	2
Operating Cash Flow	(806)	219	115	186	211
Capital Expenditure	(67)	(420)	(644)	(182)	(172)
Change in Other Assets	341	14	52	(19)	(41)
Investing Cash Flow	274	(406)	(592)	(201)	(213)
Change in Debt	(510)	(68)	(79)	(65)	(59)
Change in Equity	1,152	387	602	-	-
Financing Cash Flow	643	319	523	(65)	(59)
Net - Cash Flow	111	132	46	(80)	(61)
Cash at beginning	7	117	249	295	214
Cash at ending	117	249	295	214	154

BUVA maintains ample cash reserves helped by its recent rights issue of IDR 600bn, ensuring sufficient liquidity to support its capex program ahead

Key Ratios

Y/E Dec (%)	23A	24A	25F	26F	27F
ROAE	9.8	0.7	6.5	6.1	6.7
ROAA	2.0	0.4	4.6	4.7	5.4
Gross Profit Margin	71.4	70.6	71.2	71.9	72.5
EBIT Margin	18.4	32.6	33.3	34.0	34.8
Pre-Tax Margin	4.6	2.9	36.1	39.5	43.5
Net Profit Margin	9.5	2.4	29.4	32.3	35.5
Net Gearing	52.6	22.4	8.5	8.7	8.2

Margin improvements across the board, supported by higher occupancy rates and stronger ASP

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