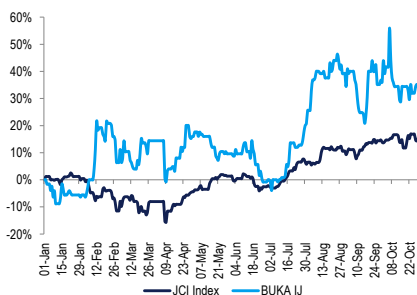


Stock Data

Target price	Rp185
Prior TP	Rp185
Current price	Rp168
Upside/downside	+10%
Shares outstanding (mn)	103,109
Market cap (Rp bn)	17,329
Free float	45%
Avg. 6m daily T/O (Rp bn)	67

Price Performance

	3M	6M	12M
Absolute	14.3%	16.7%	28.2%
Relative to JCI	7.1%	-4.3%	20.9%
52w low/high (Rp)	114 – 195		



Major Shareholders

PT Kreatif Media Karya	24%
API Investment Limited	13%

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### 3Q25 result: adj. EBITDA remain at loss; D/G to Hold on limited upside

- BUKA reported adjusted EBITDA loss of Rp18bn in 3Q25 with loss slightly widening vs. 2Q25 loss of Rp14bn; in-line with expectation.
- Other metrics such as net revenues, GP, and core NPAT was in-line with ours/consensus forecast at 73-78% of FY25F forecast.
- We downgrade our rating to Hold (from Buy rating) with an unchanged TP of Rp185/share as we see limited upside from current share price.

#### 3Q25 review: adj. EBITDA remain at a loss of Rp18bn

BUKA recorded an adj. EBITDA loss of Rp18bn in 3Q25, with loss slightly widening vs. Rp14bn adj. EBITDA loss in 2Q25 which we think is in-line with expectation, considering ongoing restructuring process on BUKA's business pillars. In 9M25, adj. EBITDA loss stood at Rp53bn, which was already close to our FY25F forecast of Rp55bn, but are still in-line within consensus as company has continue cited restructuring process and soft purchasing power. In 3Q25, revenue remained flattish at Rp1.6tr (+1% qoq) and GPM and S&M expenses have also remained flattish qoq, leading to flat CM of Rp74bn. G&A (excl. one off items) rose by +30% qoq to Rp163bn, leading to widening adj. EBITDA loss of Rp18bn in 3Q25. Overall result was in-line with our view, with 9M25 net revenues, GP, and core NPAT came at 73-78% of ours/consensus FY25F forecast (Fig. 1).

#### Segmental: gaming & retail to become growth driver

Gaming revenue stood at Rp1.4tr (+2% qoq), albeit its CM declined on quarterly basis by -11% qoq. As a result, Adj. EBITDA stood at only Rp5bn (0.4% Adj. EBITDA margin). Meanwhile, Mitra revenue declined by -9% qoq to Rp171bn, although its CM margin improved by +600bps qoq to 16.4%, but regardless still recording an Adj. EBITDA loss of Rp7bn in 3Q25. Similarly, its retail business revenue declined by -3% qoq to Rp85bn on soft purchasing power with its Adj. EBITDA turned negative to Rp3bn in 3Q25 (from +Rp4bn in 2Q25).

#### Downgrade to Hold with an unchanged TP of Rp185/share

We downgrade our rating to Hold (from Buy rating) with an unchanged TP of Rp185/share, which is pegged based on BUKA's recent cash level, as we see that BUKA's business transformation path has remain relatively unclear; the biggest upside risk to our call is more aggressive shares buyback initiative, which shall support share price to continue to move upwards. From Mar25 to Sep25, BUKA has purchased around 8.6bn shares, which has depleted BUKA's cash level by around ~Rp900bn from Mar25 to Sep25.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	4,438	4,460	6,080	6,506	6,831
Adj. EBITDA	(475)	(1,002)	(55)	174	230
Adj. EBITDA growth	-64%	111%	-94%	-414%	32%
Net profit	(1,365)	(1,547)	665	925	1,011
EPS (Rp)	(13.2)	(15.0)	6.5	9.0	9.8
EPS growth	-168.8%	13.3%	-143.0%	39.1%	9.3%
PS (x)	-5.3%	-6.3%	2.8%	3.7%	3.9%
EV/EBITDA (x)	3.4	3.4	2.5	2.3	2.2
IPS vs. consensus			na	na	na

Source: Company, Indo Premier

Share price closing as of: 29 October 2025

Fig. 1: BUKA 3Q25/9M25 financial result summary

BUKA 9M25 results	9M25	9M24	% yoy	3Q25	3Q24	% yoy	2Q25	% qoq	IPS FY25F	% IPS	Cons FY25F	% Cons
Net revenues	4,727	3,400	39%	1,639	987	66%	1,631	1%	6,080	78%	6,101	77%
Cost of revenues	(4,350)	(2,800)	55%	(1,517)	(849)	79%	(1,508)	1%	(5,581)	78%	(5,606)	78%
<b>Gross profit</b>	<b>376</b>	<b>600</b>	-37%	<b>123</b>	<b>138</b>	-11%	<b>123</b>	0%	<b>499</b>	75%	<b>495</b>	76%
Gross margin (%)	8%	18%	-55%	7%	14%	-47%	8%	-1%	8%	97%	8%	98%
S&M expenses	(149)	(252)	-41%	(49)	(77)	-37%	(50)	-2%	(212)	70%		
<b>Contribution Margin</b>	<b>227</b>	<b>347</b>	-35%	<b>74</b>	<b>61</b>	21%	<b>73</b>	1%	<b>286</b>	79%		
G&A expenses	(361)	(868)	-58%	(55)	(367)	-85%	(124)	-55%	(490)	74%		
<b>EBIT</b>	<b>(134)</b>	<b>(521)</b>	-74%	18	<b>(306)</b>	-106%	<b>(51)</b>	-136%	<b>(203)</b>	66%		
Other income (expenses)	3,061	(60)	-5213%	0	462	-100%	411	-100%	1,057	290%		
<b>Pre-tax income (loss)</b>	<b>2,927</b>	<b>(581)</b>	-604%	2,448	<b>155</b>	1474%	<b>360</b>	580%	<b>854</b>	343%	<b>769</b>	380%
Income tax benefits (expenses)	(14)	(13)	8%	(2)	(1)	67%	(5)	-67%	(188)	7%		
Minorities	(5)	(4)	30%	(3)	(0)	na	(2)	69%	(1)	554%		
<b>Net income</b>	<b>2,908</b>	<b>(597)</b>	-587%	<b>2,443</b>	<b>155</b>	1481%	<b>354</b>	591%	<b>665</b>	437%		
Net margin (%)	62%	-18%	-450%	149%	16%	852%	22%	587%	11%	562%		
Core NPAT	487	243	100%	208	(50)	-517%	158	31%	<b>665</b>	73%	<b>629</b>	77%
<b>Adj. EBITDA</b>	<b>(53)</b>	<b>(194)</b>	-73%	<b>(18)</b>	<b>(168)</b>	-89%	<b>(14)</b>	29%	<b>(55)</b>	96%		

Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	4,438	4,460	6,080	6,506	6,831
Cost of sales	(3,388)	(3,744)	(5,581)	(5,725)	(5,943)
<b>Gross profit</b>	<b>1,051</b>	<b>717</b>	<b>499</b>	<b>781</b>	<b>888</b>
SG&A Expenses	(1,867)	(1,779)	(702)	(699)	(696)
<b>Operating profit</b>	<b>(816)</b>	<b>(1,062)</b>	<b>(203)</b>	<b>82</b>	<b>192</b>
Net interest	817	1,033	1,086	1,134	1,134
Others	(1,344)	(1,500)	0	0	0
<b>Pre-tax income</b>	<b>(1,343)</b>	<b>(1,530)</b>	<b>883</b>	<b>1,216</b>	<b>1,327</b>
Income tax	(35)	(19)	(188)	(261)	(286)
<b>Net income</b>	<b>(1,365)</b>	<b>(1,547)</b>	<b>665</b>	<b>925</b>	<b>1,011</b>

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	15,180	11,228	11,534	12,458	13,460
Receivable	305	311	412	424	434
Inventory	106	157	564	578	600
Other current assets	4,498	6,142	6,142	6,142	6,142
<b>Total current assets</b>	<b>20,089</b>	<b>17,837</b>	<b>18,652</b>	<b>19,602</b>	<b>20,636</b>
Fixed assets	5,796	6,799	6,755	6,733	6,716
Other non-current assets	240	159	159	159	159
<b>Total non-current assets</b>	<b>6,036</b>	<b>6,958</b>	<b>6,915</b>	<b>6,893</b>	<b>6,875</b>
<b>Total assets</b>	<b>26,125</b>	<b>24,795</b>	<b>25,567</b>	<b>26,495</b>	<b>27,511</b>
ST loans	0	0	0	0	0
Payable	79	49	130	133	138
Other payables	220	208	208	208	208
Current portion of LT loans	30	26	26	26	26
<b>Total current liab.</b>	<b>714</b>	<b>1,026</b>	<b>1,107</b>	<b>1,111</b>	<b>1,116</b>
Long term loans	8	13	39	39	39
Other LT liab.	70	55	55	55	55
<b>Total liabilities</b>	<b>792</b>	<b>1,094</b>	<b>1,201</b>	<b>1,204</b>	<b>1,209</b>
Equity	34,018	33,948	33,948	33,948	33,948
Retained earnings	(8,710)	(10,256)	(9,591)	(8,666)	(7,656)
Minority interest	24	9	9	9	9
<b>Total SHE + minority int.</b>	<b>25,333</b>	<b>23,701</b>	<b>24,366</b>	<b>25,291</b>	<b>26,302</b>
<b>Total liabilities &amp; equity</b>	<b>26,125</b>	<b>24,795</b>	<b>25,567</b>	<b>26,495</b>	<b>27,511</b>

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	(1,302)	(1,586)	665	925	1,011
Depr. & amortization	80	60	48	42	38
Changes in working capital	729	(1,355)	(427)	(23)	(26)
Others	0	0	0	0	0
<b>Cash flow from operating</b>	<b>(493)</b>	<b>(2,881)</b>	<b>286</b>	<b>944</b>	<b>1,022</b>
Capital expenditure	(650)	(1,082)	(5)	(20)	(20)
Others	(51)	72	0	0	0
<b>Cash flow from investing</b>	<b>(701)</b>	<b>(1,010)</b>	<b>(5)</b>	<b>(20)</b>	<b>(20)</b>
Loans	(67)	8	25	0	0
Equity	186	(70)	0	0	0
Dividends	0	0	0	0	0
Others	119	(62)	25	0	0
<b>Cash flow from financing</b>	<b>(1,076)</b>	<b>(3,953)</b>	<b>307</b>	<b>924</b>	<b>1,002</b>
<b>Changes in cash</b>	<b>(1,302)</b>	<b>(1,586)</b>	<b>665</b>	<b>925</b>	<b>1,011</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	23.7%	16.1%	8.2%	12.0%	13.0%
Operating margin	-18.4%	-23.8%	-3.3%	1.3%	2.8%
Pre-tax margin	-30.3%	-34.3%	14.5%	18.7%	19.4%
Net margin	-30.8%	-34.7%	10.9%	14.2%	14.8%
ROA	-5.1%	-6.1%	2.6%	3.6%	3.7%
ROE	-5.3%	-6.3%	2.8%	3.7%	3.9%
Acct. receivables TO (days)	10.2	10.2	10.2	10.2	10.2
Inventory TO (days)	24.2	36.4	36.4	36.4	36.4
Payable TO (days)	8.4	8.4	8.4	8.4	8.4
Debt to equity	0%	0%	0%	0%	0%
Interest coverage ratio (x)	-86.4	-214.5	-10.1	31.6	41.9
Net gearing	-59.9%	-47.3%	-47.2%	-49.1%	-51.0%

Source: Company, Indo Premier

## **INVESTMENT RATINGS**

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

## **ANALYSTS CERTIFICATION**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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