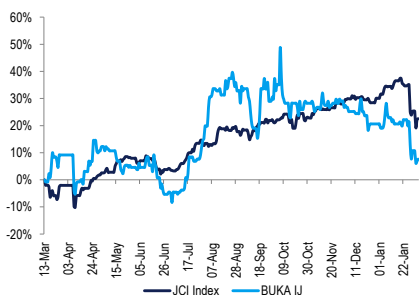


Stock Data

Target price	Rp175
Prior TP	Rp185
Current price	Rp136
Upside/downside	29%
Shares outstanding (mn)	103,149
Market cap (Rp bn)	14,028
Free float	32%
Avg. 6m daily T/O (Rp bn)	22

Price Performance

	3M	6M	12M
Absolute	-16.6%	-13.9%	3.8%
Relative to JCI	0.6%	-6.0%	-3.6%
52w low/high (Rp)	120 – 195		



Major Shareholders

PT Kreatif Media Karya	24%
API Investment Limited	13%

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4Q25 result: adj. EBITDA remain at loss; U/G to Buy with lower TP

- BUKA reported adjusted EBITDA loss of Rp9bn in 4Q25 with loss slightly improving vs. 3Q25 loss of Rp18bn; in-line with expectation.
- Albeit, metrics such as net revenues, GP, and core NPAT came slightly above vs. ours/consensus forecast at 104-107% of FY25 forecast.
- We upgrade our rating to Buy (from Hold rating) with lower TP of Rp175/share as we see limited downside from current share price.

4Q25 review: adj. EBITDA remain at a loss of Rp9bn

BUKA recorded an adj. EBITDA loss of Rp9bn in 4Q25, with loss slightly improving vs. Rp18bn adj. EBITDA loss in 3Q25, which we think was in-line with expectation, considering ongoing restructuring process on BUKA's business pillars. In FY25, adj. EBITDA loss stood at Rp62bn, which was relatively in-line to our FY25F forecast of Rp55bn as well as market expectation, amid ongoing restructuring process and soft purchasing power environment. In 4Q25, revenue rose by +9% qoq to Rp1.8tr while GPM slightly improved by 50bps to 8%, leading to GP improvement by +17% qoq. S&M expenses rose by +30% qoq, followed by an increase in G&A expenses by +132% qoq, albeit excluding one-off legal costs & restructuring costs, G&A expenses actually improved by Rp50bn on qoq basis. Interest income declined in 4Q25 to Rp170bn (-14% qoq), resulting in lower adj. EBITDA plus interest income of only Rp160bn (-9% qoq) in 4Q25.

Segmental: gaming & retail to become growth driver

Gaming revenue stood at Rp1.5tr (+8% qoq), while gaming CM also improved to Rp35bn (+26% qoq). Nevertheless, gaming adj. EBITDA came flattish qoq at only Rp6bn with 0.4% adj. EBITDA margin (flat qoq). Similarly, Mitra revenue grew by +12% qoq to Rp191bn, although its CM margin declined by -290bps qoq to 13.5%. Overall Mitra business is still recording an Adj. EBITDA loss of Rp7bn in 4Q25 (flat qoq). Retail business adj. EBITDA have remained at a loss of Rp12bn, despite recording revenue improvement in 4Q25 (+12% qoq).

Upgrade to Buy with lower TP of Rp175/share

We upgrade our rating to Buy (from Hold rating) with a lower TP of Rp175/share (from previously Rp185/share), as we take into account recent depletion in BUKA's recent cash level due to buyback initiatives. Our rating upgrade is underpinned by limited downside on the share price as restructuring has ended by end-FY25 while company has also guided +ve adj. EBITDA in FY26F. We maintain our FY26F/27F adj. EBITDA estimates of Rp124/230bn (Fig. 2) as we expect further improvement in BUKA's adj. EBITDA delivery and introduced our FY28F forecast.

Financial Summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Revenue	4,460	6,510	6,506	6,831	7,172
Adj. EBITDA	(1,002)	(342)	124	230	274
Adj. EBITDA growth	111%	-66%	-136%	86%	19%
Net profit	(1,547)	3,142	924	1,010	1,046
EPS (Rp)	(15.0)	30.5	9.0	9.8	10.2
EPS growth	13.3%	-303.1%	-70.6%	9.3%	3.6%
PS (x)	4.0	2.8	2.8	2.6	2.5
EV/EBITDA (x)	(6.8)	(5.6)	21.8	7.7	3.0

Source: Company, Indo Premier

Share price closing as of: 13 March 2026

Fig. 1: BUKA 4Q25/FY25 financial result summary

BUKA FY25 results	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% IPS	Cons FY25F	% Cons
Net revenues	6,510	4,460	46%	1,783	1,061	68%	1,639	9%	6,080	107%	6,273	104%
Cost of revenues	(5,991)	(3,744)	60%	(1,640)	(944)	74%	(1,517)	8%	(5,581)	107%	(5,778)	104%
Gross profit	519	717	-28%	143	117	22%	123	17%	499	104%	495	105%
Gross margin (%)	8%	16%	-50%	8.0%	11%	-27%	7.5%	7%	8%	97%	8%	101%
S&M expenses	(213)	(328)	-35%	(63)	(76)	-17%	(49)	30%	(212)	100%		
Contribution Margin	307	388	-21%	80	41	94%	74	8%	286	107%		
G&A expenses	(490)	(1,451)	-66%	(129)	(583)	-78%	(55)	132%	(490)	100%		
EBIT	(183)	(1,062)	-83%	(49)	(542)	-91%	18	-368%	(203)	90%		
Other income (expenses)	3,347	(467)	-816%	0	(407)	-100%	2,429	-100%	1,057	317%		
Pre-tax income (loss)	3,164	(1,530)	-307%	237	(949)	-125%	2,448	-90%	854	371%	2,474	128%
Income tax benefits (expenses)	(15)	(19)	-19%	(2)	(6)	-72%	(2)	14%	(188)	8%		
Minorities	(6)	2	-472%	(1)	6	na	(3)	-59%	(1)	666%		
Net income	3,142	(1,547)	-303%	234	(949)	-125%	2,443	-90%	665	473%	1,862	169%
Net margin (%)	48%	-35%	-239%	13%	-90%	-115%	149%	-91%	11%	441%		
Core NPAT	603	(47)	-1384%	116	(290)	-140%	208	-44%	665	91%	1,862	32%
Adj. EBITDA	(62)	(340)	-82%	(9)	(147)	-94%	(18)	-50%	(55)	112%		

Source: Bloomberg, Indo Premier

Fig. 2: Old vs New forecast

BUKA IJ Rp bn	New			Change			Consensus			IPS vs Consensus		
	2026F	2027F	2027F	2026F	2027F	2027F	2026F	2027F	2027F	2026F	2027F	2027F
Net Revenues	6,506	6,831	7,172	0%	0%	na	7,103	7,905	6,089	92%	86%	118%
Gross Profit	781	888	932	0%	0%	na	878	976	751	89%	91%	124%
Operating profit	82	192	240	0%	0%	na	118	157	190	69%	122%	126%
EBITDA	124	230	274	0%	0%	na	117	148	(139)	105%	155%	-198%
NPAT	924	1,010	1,046	0%	0%	na	847	910	(801)	109%	111%	-131%
%growth yoy												
Revenues	47%	5%	5%				60%	11%	-23%			
Gross profit	-26%	14%	5%				-16%	11%	-23%			
Operating profit	-110%	134%	24%				-115%	33%	20%			
EBITDA	na	na	na				-105%	26%	-194%			
Gross margin	12.0%	13.0%	13.0%	0.0%	0.0%	na	12.4%	12.3%	12.3%			
Operating margin	1.3%	2.8%	3.3%	0.0%	0.0%	na	1.7%	2.0%	3.1%			
EBITDA margin	1.9%	3.4%	3.8%	0.0%	0.0%	na	1.7%	1.9%	-2.3%			

Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	4,460	6,510	6,506	6,831	7,172
Cost of sales	(3,744)	(5,991)	(5,725)	(5,943)	(6,240)
Gross profit	717	519	781	888	932
SG&A Expenses	(1,779)	(703)	(699)	(696)	(693)
Operating profit	(1,062)	(183)	82	192	240
Net interest	1,033	808	1,134	1,134	1,134
Others	(1,500)	2,539	0	0	0
Pre-tax income	(1,530)	3,164	1,216	1,327	1,374
Income tax	(19)	(15)	(261)	(286)	(296)
Net income	(1,547)	3,142	924	1,010	1,046

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	11,228	16,211	15,371	16,309	17,251
Receivable	311	332	239	247	256
Inventory	157	197	2,174	2,257	2,370
Other current assets	6,142	5,226	5,226	5,226	5,226
Total current assets	17,837	21,966	23,010	24,039	25,102
Fixed assets	6,799	3,905	3,744	3,726	3,711
Other non-current assets	159	159	159	159	159
Total non-current assets	6,958	4,065	3,903	3,885	3,871
Total assets	24,795	26,031	26,913	27,924	28,972
ST loans	0	0	0	0	0
Payable	49	30	37	39	41
Other payables	208	119	119	119	119
Current portion of LT loans	26	25	25	25	25
Total current liab.	1,026	593	600	602	604
Long term loans	13	88	39	39	39
Other LT liab.	55	37	37	37	37
Total liabilities	1,094	717	675	677	679
Equity	33,948	32,415	32,415	32,415	32,415
Retained earnings	(10,256)	(7,114)	(6,190)	(5,181)	(4,134)
Minority interest	9	12	12	12	12
Total SHE + minority int.	23,701	25,313	26,237	27,247	28,293
Total liabilities & equity	24,795	26,031	26,913	27,924	28,972

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net income	(1,586)	3,108	924	1,010	1,046
Depr. & amortization	60	48	42	38	0
Changes in working capital	(1,355)	461	(1,876)	(89)	(119)
Others	0	0	0	0	0
Cash flow from operating	(2,881)	3,617	(910)	958	927
Capital expenditure	(1,082)	2,739	120	(20)	15
Others	72	89	0	0	0
Cash flow from investing	(1,010)	2,828	120	(20)	15
Loans	8	70	(50)	0	0
Equity	(70)	(1,533)	0	0	0
Dividends	0	0	0	0	0
Others	(62)	(1,462)	(50)	0	0
Cash flow from financing	(3,953)	4,983	(840)	938	942
Changes in cash	(1,586)	3,108	924	1,010	1,046

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	16.1%	8.0%	12.0%	13.0%	13.0%
Operating margin	-23.8%	-2.8%	1.3%	2.8%	3.3%
Pre-tax margin	-34.3%	48.6%	18.7%	19.4%	19.2%
Net margin	-34.7%	48.3%	14.2%	14.8%	14.6%
ROA	-6.1%	12.4%	3.5%	3.7%	3.7%
ROE	-6.3%	12.8%	3.6%	3.8%	3.8%
Acct. receivables TO (days)	7.9	9.0	9.0	9.0	9.0
Inventory TO (days)	36.4	78.9	136.7	136.7	136.7
Payable TO (days)	6.1	2.4	2.4	2.4	2.4
Debt to equity	0%	0%	0%	0%	0%
Interest coverage ratio (x)	-214.5	12.5	41.9	49.9	0.0
Net gearing	-47.3%	-63.7%	-58.4%	-59.7%	-60.8%

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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