

Indonesia Investments



IPO E-Commerce Giant Bukalapak

- E-Commerce Giant Bukalapak to Become First Tech Startup Unicorn to List on Indonesia Stock Exchange
- Bukalapak Aims to Collect Some USD \$1.4 Billion in New Funds by Selling 25% to the Public
- Popular Tech Startups Seem Promising with High Valuations, but Some Are Struggling to Post Net Profit. Can the Dot-Com Bubble of the Late 1990s Repeat Itself?

17 JULY 2021

Van Der Schaar Investments B.V.
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Update – 17 July 2021

E-Commerce Giant Bukalapak to Become Indonesia's First Listed Tech Startup Unicorn



Preface

In addition to our reports, Indonesia Investments sends updates on key economic, political or social developments to our subscribers to make sure that our subscribers do not miss out on vital information. The topics in these updates will be discussed in more detail (and in an updated form) in the forthcoming report.

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KEMENTERIAN ENERGI DAN SUMBER DAYA MINERAL



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Pemerintah melakukan upaya-upaya agar Lelang Wilayah Kerja semakin menarik dengan perbaikan *Terms & Conditions* antara lain pada *sharing split* Kontraktor, *Signature Bonus*, *FTP*, *DMO price*, *relinquishment obligation*, insentif dan fasilitas perpajakan serta kemudahan dalam akses data.

PENAWARAN LANGSUNG

SOUTH CPP DARATAN RIAU



LUAS AREA 5.446,39 KM²
MINIMUM KOMITMEN PASTI
* GGG
* SEISMIK 2D 500 KM
* SEISMIK 3D 50 KM²
* 1 SUMUR EKSPLORASI

SUMBAGSEL DARATAN SUMATERA SELATAN



LUAS AREA 1.751,04 KM²
MINIMUM KOMITMEN PASTI
* GGG
* 1 SUMUR EKSPLORASI

RANGKAS DARATAN BANTEN & JAWA BARAT



LUAS AREA 3.969,8 KM²
MINIMUM KOMITMEN PASTI
* GGG
* SEISMIK 2D 300 KM

LIMAN DARATAN & LEPAS PANTAI JAWA TIMUR



LUAS AREA 3.135 KM²
MINIMUM KOMITMEN PASTI
* GGG
* SEISMIK 2D 400 KM

LELANG REGULER

MERANGIN III DARATAN SUMATERA SELATAN DAN JAMBI



LUAS AREA 1.488,84 KM²
MINIMUM KOMITMEN PASTI
* GGG
* SEISMIK 3D 100 KM²
* 1 SUMUR EKSPLORASI

NORTH KANGEAN LEPAS PANTAI JAWA TIMUR



LUAS AREA 4.679,33 KM²
MINIMUM KOMITMEN PASTI
* GGG
* SEISMIK 3D 200 KM²
* 1 SUMUR EKSPLORASI

JADWAL LELANG

WK MIGAS KONVENSIONAL TAHAP I TAHUN 2021

A. PENAWARAN LANGSUNG

SOUTH CPP, SUMBAGSEL, RANGKAS & LIMAN

- Akses Bid Document: mulai tanggal 17 Juni 2021 s.d. 28 Juli 2021
- Pemasukan Dokumen Partisipasi: 28 Juli 2021 s.d. 30 Juli 2021.

B. LELANG REGULER

MERANGIN III & NORTH KANGEAN

- Akses Bid Document: mulai tanggal 17 Juni 2021 s.d. 12 Oktober 2021
- Pemasukan Dokumen Partisipasi: 12 Oktober 2021 s.d. 14 Oktober 2021



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E-Commerce Giant Bukalapak to Become Indonesia's First Listed Tech Startup Unicorn

While, in recent months, most attention went to the merger of Indonesian 'superapp' Gojek and e-commerce giant Tokopedia – including their plans to conduct an initial public offering (IPO) on the Indonesia Stock Exchange (IDX) – we should not forget that another Indonesian e-commerce giant (and a tech startup unicorn as it is valued above USD \$1 billion), called Bukalapak, is scheduled to list on the IDX on 6 August 2021 (using the ticker code BUKA).

Bukalapak is a popular e-commerce platform (online marketplace) in Indonesia that facilitates sales between (mostly) the nation's micro, small and medium enterprises (MSMEs) and consumers. This platform was founded by Achmad Zaky, Fajrin Rasyid and Nugroho Herucahyono in 2010. Within one decade it has evolved into a business empire and network that involves some 105 million registered users, 13.5 million MSMEs (including 6.9 million partners), and over 300 local distributors.

Bukalapak's IPO

According to [Bukalapak's prospectus](#), the company will sell 25.76 billion shares to the public priced in the range of IDR 750 to IDR 850, each, in this IPO. This would raise a total of between IDR 19.3 trillion (or approx. USD \$1.3 billion) and IDR 21.9 trillion (approx. USD \$1.5 billion). The shares that are offered to the public equal

25.0 percent of the company's enlarged capital. Local, regional and foreign investors, especially those focused on investment in (digital) technology, are all very welcome to invest in this platform.

Bukalapak appointed Mandiri Sekuritas and Buana Capital Sekuritas as managing underwriters for the IPO, while UBS Sekuritas Indonesia and Mirae Sekuritas act as underwriters. For international investors, Bukalapak authorized UBS AG Singapore Branch and Merrill Lynch (Singapore) Pte. Ltd. as joint global coordinators and joint book runners for the IPO.

Bukalapak's IPO Schedule:

| | |
|--|------------------------|
| Book Building, Roadshow, Public Expose | 9 July – 19 July 2021 |
| Effective Statement by OJK | 26 July 2021 |
| Initial Public Offering Period | 28 July – 30 July 2021 |
| Allotment Date | 3 August 2021 |
| Share Distribution Date | 5 August 2021 |
| Trading Debut on the IDX | 6 August 2021 |

After the IPO, Bukalapak's market capitalization on the IDX is estimated to be around IDR 80-88 trillion (approx. USD \$5.8 billion), which should make Bukalapak rank

among the 20 biggest publicly-listed companies (based on market capitalization) in Indonesia, possible somewhere around 14th-17th position (for comparison, in case the combination of [Gojek-Tokopedia](#), or GoTo, goes ahead with its IPO plans, then it is estimated to become the second-largest company on the IDX in terms of market capitalization).

[...]

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