



**Judul** : Bukalapak aims to raise \$1.5 billion through giant IPO  
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**Halaman** : 5

# Bukalapak aims to raise \$1.5 billion through giant IPO

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Indonesia-based e-commerce unicorn Bukalapak aims to raise nearly Rp 22 trillion (US\$1.5 billion) in an initial public offering (IPO) on the Indonesia Stock Exchange (IDX) which would make it the country's biggest IPO in more than 10 years.

According to the company's prospectus, it would sell 25.7 billion shares to the public priced at Rp 750 to Rp 800 each, which would put the total funds raised

at between Rp 19.3 trillion and Rp 21.9 trillion.

"This is a milestone because for the first time, a technology unicorn start-up will be listed on the Indonesia Stock Exchange," Bukalapak CEO Rachmat Kasnudin said during an online press briefing on Friday.

Bukalapak's IPO is poised to be the largest ever IPO in the country, overthrowing coal-mining giant PT Adaro Energy's IPO that raised \$1.3 billion in 2008. However, such a milestone would be eclipsed by a GoTo Group public

listing that has been predicted to raise as much as \$2 billion.

Bukalapak is waiting for a Financial Services Authority (OJK) statement expected to come out on July 26 that would approve the listing. Bukalapak plans to have its offering period from July 28 to 30 and its IPO debut on August 4 under the ticker BLKJ.

The company's net losses shrank 31.7 percent year-on-year from Rp 1.45 trillion last year even though income rose 23.5 percent to Rp 1.35 trillion, according to Bukalapak's financial

statement.

Last year, Bukalapak booked a Rp 1.5 billion revenue, up 25.6 percent to from the previous year.

"We hope this trend will continue so we become a profitable and sustainable company," Rachmat said.

Bukalapak is one of Indonesia's five unicorns which are start-ups valued above \$1 billion. The others are ride-hailing company Gojek, travel booking firm Traveloka, e-commerce firm Tokopedia and e-wallet provider OVO.

Despite their significant fund-

ing and soaring gross merchandise values (GMVs) not one of the five unicorns has recorded a profit so far.

The IPO would potentially drive up Bukalapak's value around \$4 billion to \$5 billion from \$2.5 billion.

Rachmat said that going forward, Bukalapak would further bank on the growth of small and medium enterprises (SMEs) especially multi-retail stalls (*warung*) in her two and three cities through its Mitra Bukalapak program.

"We are focusing on the SMEs

market because they are the prime movers of Indonesia's economy," Rachmat said, claiming that Bukalapak's market share in the offline micro-retail market had reached 39 percent.

Bukalapak president Teddy Octomo added that Mitra Bukalapak was expected to give a "significant and dominant" contribution to the company's revenue.

Bukalapak's IPO came amid a flurry of news reports this year that Indonesian unicorns were planning to go public, either at home or abroad.