IPO Report

November 23, 2025

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PT Ajaib Sekuritas Asia

BUAT

PT Bumi Atsiri Prima Tbk

Essential Oils Producer Positioned to Capture Growing Global Demand

- **BUAT is an essential oils producer, with patchouli oil contributing 86.4% of FY25 revenue and exports accounting for 92.9% of sales.**
- **FY25 revenue grew 80.3% YoY to Rp440.8bn. In 5M26, net profit rose 25.1% YoY to Rp29.1bn despite stable revenue.**
- **IPO proceeds of up to Rp101.46bn will be fully allocated to working capital, mainly patchouli oil inventory (70%).**
- **Valuation implies a 2026 annualized P/E of 4.12x–5.80x (P/E 2025F: 2.55x – 17.42x). Key risks include supplier dependence, raw material price volatility, and supply disruptions.**

Expanding Essential Oil Portfolio to Capture Growing Global Demand

PT Bumi Atsiri Prima Tbk (BUAT) is an Indonesian essential oils producer and trader established in 2009, with its core business in upstream essential oil manufacturing. Its main product is patchouli oil, complemented by massoia bark oil and nutmeg oil, alongside other products such as citronella, clove, ylang-ylang, vetiver, ginger, and agarwood oils. In FY25, patchouli oil contributed Rp380.9bn, or approximately 86.4% of total revenue, while massoia bark oil accounted for Rp57.4bn. Export sales represented approximately 92.9% of total sales, highlighting the Company's strong exposure to international demand. The Company's growth prospects are supported by rising global demand for natural ingredients used in fine fragrances, cosmetics, personal care, and aromatherapy. Patchouli oil is particularly important in premium fragrance formulations as a natural fixative and base note.

Strong Revenue Growth and Improving Profitability in 5M26

BUAT has recorded significant revenue growth, with net sales increasing from Rp64.3bn in FY23 to Rp244.5bn in FY24 (+280.2% YoY), before rising further to Rp440.8bn in FY25 (+80.3% YoY). However, net profit declined slightly from Rp24.6bn in FY24 to Rp23.0bn in FY25, reflecting pressure from higher operating expenses and other costs despite continued revenue expansion. In 5M26, revenue remained broadly stable at Rp252.0bn (-0.1% YoY), while gross profit increased 0.7% YoY to Rp43.9bn, lifting gross margin to 17.4% from 17.3%. Net profit rose 25.1% YoY to Rp29.1bn, supported by lower operating expenses and a positive contribution from other income. The improvement in earnings despite relatively flat revenue indicates better operating cost management, although the sustainability of other income contributions warrants monitoring.

IPO Proceeds Primarily to Strengthen Raw Material Inventory and Support Growth

BAP plans to raise up to Rp101.46bn through the issuance of 534mn new shares, equivalent to approximately 25.02% of its post-IPO issued and paid-up capital, at an indicative price range of Rp135–190 per share. The Company intends to allocate all net IPO proceeds toward working capital, specifically inventory procurement: 70% for patchouli oil, 20% for nutmeg oil, and the remaining 10% for massoia bark. This allocation is expected to strengthen raw material availability and support the Company's ability to meet growing export demand. For patchouli oil, procurement will be supported by existing non-affiliated agreements with distillers and farmer groups, including contracted volumes from Sumatra, Java, and Sulawesi. The Company targets full utilization of IPO proceeds within 12 months of receiving the funds.

Attractive IPO Valuation with Discounted Earnings Multiples

At the IPO price range of Rp135–190 per share, we consider BUAT's valuation relatively reasonable and attractive. **The Company is valued at an annualized 2026 P/E of 4.12x–5.80x**, compared to 12.55x–17.42x based on FY25 earnings. **Meanwhile, its P/BV stands at 1.91x–2.68x**, slightly above the Consumer Non-Cyclicals sector average of 1.58x–1.85x. **Key Risks:** BUAT's primary risk lies in its dependence on external raw material suppliers, making supply continuity, procurement costs, and inventory management critical determinants of earnings and cash flow. Although the IPO proceeds are intended to strengthen inventory availability, investors should monitor whether higher inventory translates into sustainable sales growth and healthy cash conversion.

Key Metrics

Key Metrics	2023	2024	2025	5M26
Revenue growth	N/A	280.1%	80.3%	-0.1%
Net income growth	N/A	371.8%	-6.6%	25.1%
Operating profit margin	12.4%	13.8%	7.2%	14.0%
Net profit margin	8.1%	10.1%	5.2%	11.6%
Return on assets	10.4%	21.5%	13.9%	8.6%
Return on equity	14.3%	25.2%	18.8%	19.3%

NOT RATED

IPO Information

IPO Price (Rp)	135 – 190
Share Offered (bn)	0.53
Fund Raised (Rp bn)	72.1 – 101.5
Share Out. (bn)	2.13
Market Cap (Rp bn)	288.1 – 405.5
Free Float (%)	25.02
Bookbuilding Period	23 - 25 Nov 2026
Public Offering Period	1 - 7 Dec 2026
Allotment Date	7 Dec 2026
Distribution Date	8 Dec 2026
Listing Date	9 Dec 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Bumi Investasi Prima	42.50
Anwar Effendy	33.13
Anton Soerdjarwanto	17.50
Herawan Abdillah	6.88

Shareholders After IPO	% Ownership
PT Bumi Investasi Prima	31.87
Anwar Effendy	24.84
Anton Soerdjarwanto	13.12
Herawan Abdillah	5.15
Public	25.02

Company Description

BUAT's Company Profile

PT Bumi Atsiri Prima Tbk is an Indonesian essential oils producer and trader established in 2009. Its main product is patchouli oil, complemented by nutmeg and massoia oils, alongside other essential oils such as clove, citronella, ylang-ylang, vetiver, ginger, and agarwood oil.

Analyst

Equity Research Team

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Financial Statement

Income Statement (IDR bn)	2023	2024	2025	5M25	5M26
Net revenues	64	244	441	252	252
Cost of revenues	-54	-203	-383	-209	-208
Gross Profit	**11**	**41**	**58**	**44**	**44**
General expenses	-3	-8	-26	-12	-9
Operating Profit	**8**	**34**	**32**	**31**	**35**
Finance income	0	0	0	0	0
Finance expenses	-1	-1	-3	-1	-2
EBT	**7**	**32**	**30**	**30**	**38**
Tax expenses	-2	-7	-7	-7	-8
Net Profit	**5**	**25**	**23**	**23**	**29**

Cash Flow Statement (IDR bn)	2023	2024	2025	5M25	5M26
Cash disbursements to suppliers	-34	-233	-458	-228	-254
Cash disbursements to employees	-2	-3	-6	-2	-4
Cash from Operations, gross	5	-8	-4	-13	-112
Payments of finance costs	-1	-1	-3	-1	-2
Payments of income tax	-1	-2	-11	-7	-4
Net Operating Cash Flow	**3**	**-8**	**-18**	**-20**	**-118**
Capital expenditure	0	-11	-2	-1	0
Sales of property and equipment	0	0	0	0	0
Net Investing Cash Flow	**0**	**-10**	**-3**	**-1**	**-1**
Bank loans	0	9	549	17	949
Payments of related parties payable	-1	-45	-24	0	0
Proceeds of related parties payable	0	64	24	24	0
Payments of lease liabilities	0	-2	-2	0	-2
Additional share capital	0	6	2	0	0
Net Financing Cash Flow	**-1**	**28**	**12**	**18**	**143**
Net change in cash	2	10	-9	-3	23
Beginning Cash	0	2	12	12	3
Ending Cash	**2**	**12**	**3**	**9**	**26**

Balance Sheet (rp bn)	2023	2024	2025	5M26
Cash and equivalents	2	12	3	26
Trade receivables	25	38	25	125
Inventories	21	44	91	116
Total Current Assets	**49**	**95**	**118**	**267**
Fixed assets	1	11	13	5
Right-of-use assets	0	2	14	14
Other non-current assets	1	3	4	13
Total Non-Current Assets	**1**	**16**	**31**	**32**
Total Assets	**50**	**114**	**165**	**340**
Short-term bank loans	0	6	18	162
Trade payables and other	0	0	0	2
Current maturities of LT loans	0	2	1	0
Other current liabilities	2	10	10	11
Total Current Liabilities	**2**	**17**	**29**	**176**
Net long-term liabilities	12	0	14	13
Other non-current liabilities	0	0	0	0
Total Liabilities	**14**	**17**	**43**	**189**
Share capital	10	78	80	80
Additional paid-in capital	0	0	0	0
Retained earnings	27	19	42	71
Total Equity	**37**	**97**	**122**	**151**
Total Liabilities and Equity	**50**	**114**	**165**	**340**

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Source: Company, Ajaib Research

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Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”
Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:
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PREPARED BY AJAIB RESEARCH TEAM



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