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Fundamental and Technical Analysis of PT Bukalapak.Com Tbk Stock Investment Decisions in the Post-IPO Period 2021-2025

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Abstract

This study examines how fundamental and technical analysis support investment decisions in PT Bukalapak.com Tbk after its Initial Public Offering (IPO) during 2021-2025. Using a descriptive quantitative design, the study applies a top-down fundamental approach covering macroeconomic conditions, industry dynamics, and company performance measured by Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE). Technical analysis is conducted using weekly Moving Average Convergence Divergence (MACD) signals. The data were obtained from annual reports, macroeconomic publications, stock-price history, and supporting empirical literature on technology IPOs. The findings indicate that Bukalapak has strong liquidity and low leverage, but its profitability remains weak and unstable. MACD signals show high post-IPO volatility with recurrent bearish indications. Therefore, the stock is not yet optimal for long-term investors, while short- and medium-term investors may still consider it for momentum-based strategies under strict risk control. This study contributes to post-IPO startup stock analysis in Indonesia by integrating financial fundamentals, market signals, and investment-horizon-based recommendations.

Keywords: IPO, Startup Stock, Fundamental Analysis, Technical Analysis, MACD, Investment Decision, Bukalapak.

1. INTRODUCTION

Startup funding in Indonesia is shifting from a reliance on venture capital and private investors toward alternative financing through the capital markets. This shift is significant because digital startups generally require substantial funds to expand their ecosystems, advance their technology, and sustain user growth. A key milestone in this dynamic was the successful Initial Public Offering (IPO) of PT Bukalapak.com Tbk on August 6, 2021. According to the company's prospectus, Bukalapak offered 25.76 billion new shares at a price of Rp850 per share and successfully raised approximately Rp21.9 trillion, equivalent to 25% of the total issued and fully paid-in capital following the IPO.

The Bukalapak phenomenon is worth examining because the company was still reporting a comprehensive loss in the period leading up to its IPO. This situation highlights a disconnect between its fundamentally unprofitable performance and the market's continued strong response during the initial public offering. Investor response was evident in the oversubscription during the initial offering, while price movements following the listing showed high volatility. In the context of the capital market, this suggests that investors are not only evaluating historical financial performance but also considering growth expectations, the company's reputation as a unicorn startup, sentiment toward the technology sector, and opportunities for digital business expansion.

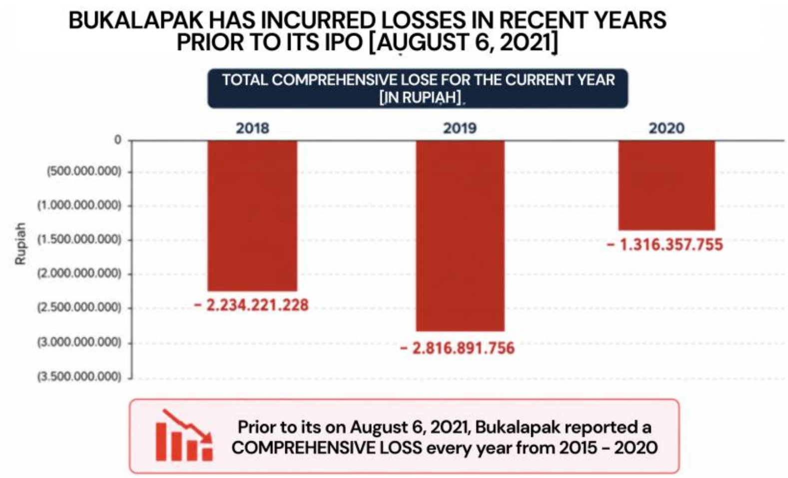

Figure 1: Bukalapak's Comprehensive Losses Prior to the IPO (2018–2020)
Source: IPO prospectus and financial statements of PT Bukalapak.com Tbk.

The increasingly intense competition in the e-commerce industry further underscores the urgency of this research. Following its IPO, Bukalapak faces competitive pressure from other major platforms that possess broader ecosystems, strong capital backing, and aggressive user bases. Therefore, an analysis of Bukalapak's stock is insufficient if it relies on a single perspective. Investors need to assess the company's fundamentals while also interpreting the technical signals reflected in the stock's price patterns and trading volume.

Recent empirical literature indicates that technology companies' IPOs exhibit characteristics distinct from those of conventional issuers. Fisch et al. (2022) found that brand breadth influences IPO valuation and post-IPO performance across 1,510 European companies. Mariani et al. (2023) demonstrate that prospectus transparency is associated with IPO performance because high-quality disclosure can reduce information asymmetry. Meanwhile, Wang et al. (2024) confirm that responses to regulatory comments during the IPO process can affect stock price volatility after listing. In the Indonesian context, Kuswanto (2024) found that the returns on technology stocks after an IPO are not always significantly different from those of non-technology stocks across several observation horizons; therefore, the valuation of technology stocks still needs to be conducted specifically at the firm level.

Most previous studies have focused on underpricing, initial IPO returns, or the partial effects of financial ratios on stock prices. Studies that integrate fundamental analysis based on macroeconomics, industry, and company performance with technical analysis based on MACD for Indonesian unicorn startup stocks post-IPO remain relatively limited. This research gap is significant because startup stocks face greater uncertainty regarding profitability and are more sensitive to market sentiment compared to established issuers. Therefore, investment analysis should focus on integrating fundamental and market signals.

This study aims to analyze the application of fundamental and technical analysis in supporting investment decisions regarding PT Bukalapak.com Tbk stock following its IPO for the 2021–2025 period. The study's contributions lie in three aspects. First, this study expands the application of Signaling Theory to post-IPO startup stocks by linking financial signals, industry signals, and technical market signals. Second, this study provides empirical evidence based on the case of Bukalapak, one of Indonesia's unicorn startups listed on the Indonesia Stock Exchange. Third, this study formulates investment decision recommendations based on time horizons—namely, short-term, medium-term, and long-term.

2. THEORETICAL FONDATION AND EMPIRICAL LITERATURE

2.1 Signalling Theory

Signaling Theory explains that companies convey information to external parties to reduce information asymmetry between management and investors. In the context of the capital market, financial statements, prospectuses, business strategies, and corporate policies serve as signals that investors use to assess an issuer's prospects. Positive signals emerge when a company's information demonstrates its ability to generate profits, maintain operational efficiency, and sustain growth. Conversely, negative signals may arise when a company has not yet been able to achieve stable profitability or when its stock price consistently declines.

For technology companies and startups, the signals that investors evaluate come not only from historical earnings but also from ecosystem growth, brand strength, monetization capabilities, user base, intangible assets, and expectations regarding the business model. Therefore, the analytical approach used in this study combines fundamental and technical signals to ensure more comprehensive investment decisions.

2.2 Fundamental Analysis

Fundamental analysis is a method of stock valuation that involves examining macroeconomic conditions, industry dynamics, and a company's financial performance. The top-down approach is used to begin the valuation with the macroeconomic environment, then move on to the industry, and finally to the company's performance. In this study, macroeconomic indicators include inflation, the exchange rate of the rupiah against the U.S. dollar, and the BI 7-Day Reverse Repo Rate. Company indicators are measured using the Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Equity (ROE).

CR is used to assess a company's ability to meet its short-term obligations. DER measures a company's capital structure and level of reliance on debt. ROE indicates a company's ability to generate profits from shareholders' equity. For post-IPO startups, ROE is a key indicator because many technology companies have high liquidity after raising IPO funds but may not necessarily be able to convert those assets into sustainable profitability.

2.3 Technical Analysis

Technical analysis studies stock price movements and volume to identify market trends. One commonly used indicator is the Moving Average Convergence Divergence (MACD), a momentum indicator that compares short-term and long-term exponential moving averages. In practice, a buy signal generally appears when the MACD line crosses the signal line from below, while a sell signal appears when the MACD line crosses the signal line from above.

The MACD is particularly useful for stocks with high volatility because this indicator helps investors identify changes in price momentum. However, the MACD should not be used as the sole basis for investment decisions. Technical signals need to be combined with fundamental conditions so that investment recommendations are not based solely on short-term price fluctuations.

2.4 Stock Investment Decisions

Stock investment decisions involve deciding whether to buy, hold, or sell stocks based on estimates of risk and potential returns. In this study, investment decisions are categorized by time horizon. Long-term investors require strong fundamental support, particularly consistent profitability and growth prospects. Medium-term investors may consider performance recovery and price trends, while short-term investors place greater emphasis on momentum, volatility, and risk management discipline.

2.5 Recent Empirical Literature on Startups and IPOs

Empirical research on technology IPOs confirms that investors' assessments of digital companies are often influenced by information uncertainty and growth expectations. Fisch et al. (2022) show that intangible assets in the form of trademarks can serve as a signal of value for investors and are associated with post-IPO performance. Mariani et al. (2023) confirm that the quality of disclosure in the prospectus affects IPO performance because more easily understood information can reduce uncertainty. Wang et al. (2024) found that the regulatory clarification process via comment letters is associated with stock volatility following an IPO. These findings reinforce the argument that investing in startup stocks post-IPO requires a broader analysis of information beyond conventional financial ratios.

In the Indonesian context, Kuswanto (2024) analyzed companies that conducted IPOs on the Indonesia Stock Exchange and found that technology stocks do not always exhibit post-IPO return patterns that differ significantly from those of non-technology stocks. These results imply that the "technology" label does not automatically guarantee superior stock performance. Investors need to assess a company's specific conditions, including profitability, liquidity, leverage, industry position, and price momentum.

3. RESEARCH METHODOLOGY

This study employs a descriptive quantitative approach. This approach was chosen because the objective of the study is to describe the fundamental and technical conditions of PT Bukalapak.com Tbk's stock following its IPO and to formulate investment decision implications based on the analysis results. The data used consists of secondary data obtained from the company's annual reports and financial statements, macroeconomic publications from Bank Indonesia and the Central Statistics Agency, historical stock price data, and scientific literature relevant to technology company IPOs。

The observation period covers 2021–2025. Fundamental analysis was conducted using a top-down approach, consisting of macroeconomic analysis, industry analysis, and company analysis. Technical analysis was performed using the MACD indicator with weekly data to identify price momentum signals. Technical data is supported by charts and signals obtained from TradingView. All analysis results are then integrated to generate investment decision recommendations based on the time horizon.

Table 1. Operationalization of Research Indicators

Dimension	Indicator	Measure/Formula	Interpretation	Reference
Macroeconomics	Inflation, exchange rates, and benchmark interest rates	Annual data for 2021–2025	Assessing economic stability and capital market sentiment	Bank Indonesia (2026)
Industry	Developments in the technology and e-commerce sectors	Comparison of Sector Indices and Industry Positions	Assessing sector prospects and competitive pressures	Ahdiat (2024)
Company fundamentals	CR, DER, and ROE	CR = Current Assets/Current Liabilities; DER = Total Debt/Total Equity; ROE = Net Income/Equity	Assessing liquidity, leverage, and profitability	Dwitayanti et al. (2023); Muchran et al. (2024)
Technical	MACD, signal line, and histogram	Crossovers between the MACD line and the signal line	Assessing bullish or bearish signals	Mahendra et al. (2022); Muchran et al. (2024)
Investment Decisions	Short-, medium-, and long-term horizons	Integration of fundamental and technical analysis	Determining buy, hold, or avoid recommendations	Aji & Astuti (2023); Dwitayanti et

		al. (2023); Muchran et al. (2024)

Source: Compiled by the researchers based on various literature (2022–2024), compiled by the researchers.

The analysis was conducted in the following stages. First, macroeconomic data was reviewed to assess economic stability during the post-IPO period. Second, developments in the technology and e-commerce industries were analyzed to understand the sector's prospects. Third, Bukalapak's financial ratios were compared with those of peer companies as a benchmark. Fourth, stock price movements were analyzed using the MACD to identify momentum signals. Fifth, all analysis results were integrated to formulate investment recommendations based on the time horizon.

4. RESEARCH FINDINGS AND DISCUSSION

4.1 Macroeconomic Analysis

Indonesia's macroeconomic conditions during 2021–2025 show relatively stable dynamics despite external pressures. Inflation rose in 2022 due to a recovery in demand and global price pressures, then declined again in 2023 and 2024. The rupiah is expected to weaken against the U.S. dollar, particularly in 2024–2025. The benchmark interest rate will rise from 2022 to 2024 in response to inflationary and exchange rate pressures, then decline in 2025. This combination indicates that the investment climate is in a recovery phase but still carries external risks that investors should monitor.

Table 2. Development of Indonesia's Macroeconomic Indicators, 2021–2025

Notes	2021	2022	2023	2024	2025
Inflation	1,87%	5,51%	2,61%	1,57%	2,92%
Rupiah/U.S. dollar exchange rate	14.269	15.731	15.416	16.162	16.782
Benchmark interest rate	3,50%	5,50%	6,00%	6,00%	4,75%

Source: Bank Indonesia and the Central Statistics Agency, compiled by the researcher.

4.2 Analysis of the Technology and E-Commerce Industries

Indonesia's technology and e-commerce industries still have room for growth, supported by digital penetration, the use of electronic payments, and shifts in consumer behavior. However, this sector is also highly competitive. For Bukalapak, the industry's strong outlook does not automatically guarantee robust stock performance, as the market evaluates the company's ability to sustain revenue growth, improve efficiency, and achieve profitability. Therefore, the sector's outlook must be assessed in conjunction with the company's performance and stock price movements.

Figure 2: Comparison of the technology sector index with the IHSG and other sectors

Source: Google Finance, processed by the researcher.

4.3 Fundamental Analysis of the Company

A performance analysis of the companies was conducted using the CR, DER, and ROE ratios by comparing Bukalapak (BUKA) and Coupang, Inc. (CPNG). This comparison serves as a benchmark because both companies operate within the digital business and e-commerce ecosystem, despite having different market characteristics and scales of operation. The results show that BUKA has a very high average CR. This indicates strong liquidity, but it may also suggest that current assets are not being optimally utilized to generate revenue.

In terms of the debt-to-equity ratio (DER), BUKA has a low level of leverage. A capital structure that is largely supported by equity can reduce financial risk, but its effectiveness still depends on management's ability to convert those funds into business growth. In terms of return on equity (ROE), BUKA still lags behind CPNG. A low ROE indicates that the company has not yet optimized its ability to generate profits from shareholders' equity. Thus, Bukalapak's fundamental indicators are mixed: liquidity and solvency are relatively healthy, but profitability remains a major weakness.

Table 3. Comparison of Financial Performance Between PT Bukalapak.com Tbk and Coupang, Inc. for 2021–2025

Stock Code	Year	CR	DER	ROE
BUKA	2021	859%	13%	-7,13%

BUKA	2022	2.721%	3%	7,49%
BUKA	2023	2.813%	3%	-5,39%
BUKA	2024	1.738%	5%	-6,53%
BUKA	2025	3.707%	3%	12,42%
Average OPEN		2.368%	5%	0,17%
CPNG	2021	119%	0,29%	7.089%
CPNG	2022	115%	0,35%	381%
CPNG	2023	114%	0,25%	3.326%
CPNG	2024	117%	0,37%	161%
CPNG	2025	104%	0%	463%
Average CPNG		114%	0,25%	2.284%

Source: Financial reports of PT Bukalapak.com Tbk and Coupang, Inc., processed by the researcher.

4.4 Technical Analysis Using MACD

Technical analysis shows that BUKA stock has been volatile throughout the observation period. In May 2025, the stock was in overbought territory and showed bearish signals. In July 2025, the stock entered oversold territory and began to show bullish indications. Furthermore, from October 2025 through the end-of-year projection, the MACD line is expected to cross the signal line from top to bottom again, thereby generating a bearish signal. This pattern suggests that BUKA stock is better suited for momentum-based strategies than for long-term investment strategies that require fundamental stability.

Figure 3: Technical chart of Bukalapak stock based on the MACD indicator

Source: TradingView, processed by the researcher.

Table 4. MACD Signal Pairs with the Closest Price Points for BUKA Stock

No.	MACD Signal	Signal Date	Signal Price (Rp)	Nearest Price	Nearest Price (Rp)
1	Death cross	23/05/2025	138	Highest 17/06/2025	143

2	Golden cross	21/07/2025	142	Lowest 24/07/2025	140
3	Death cross	20/10/2025	168	Highest 12/11/2025	173

Source: TradingView, processed by the researcher.

4.5 Integration of Fundamental, Technical, and Investment Decisions

The results of fundamental and technical analysis point in complementary directions. From a fundamental perspective, Bukalapak has high liquidity and low leverage, but still faces profitability challenges. From a technical perspective, the stock's price movements show high volatility and recurring bearish signals. This combination suggests that BUKA stock does not yet meet the ideal characteristics for a long-term investment, which requires strong profitability, a stable growth trend, and consistent price signals.

For long-term investors, Bukalapak stock is not yet recommended because the risk of earnings volatility remains high. Medium-term investors may consider this stock if there is evidence of improving financial performance and a strengthening price trend. For short-term investors, BUKA can still be used for volatility-based strategies, especially when technical signals indicate momentum opportunities. However, such strategies must be accompanied by stop-loss orders, profit targets, and periodic evaluations of market sentiment.

The contribution of this study lies in strengthening the analytical framework for post-IPO startup stocks in emerging markets. First, this study shows that IPO proceeds and high liquidity do not automatically signal long-term investment opportunities if profitability is not yet stable. Second, this study underscores the importance of combining financial ratios and technical indicators to analyze volatile technology stocks. Third, this study offers practical implications that investment recommendations should be tailored to the investor's time horizon, rather than formulated as a one-size-fits-all approach for all risk profiles.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

1. Fundamental analysis indicates that Indonesia's macroeconomic conditions are relatively supportive of investment recovery, while the technology sector still holds growth potential. However, Bukalapak's fundamentals are not yet fully robust, as high liquidity and low leverage have not been accompanied by stable profitability.
2. Technical analysis using the MACD indicates that BUKA stock is trading volatilely with several bearish signals. This pattern suggests that the stock is better suited for momentum-based strategies rather than long-term investment strategies.
3. The integration of fundamental and technical analysis indicates that Bukalapak stock is not yet recommended for long-term investors, may still be considered by medium-term investors if performance improves, and is relatively relevant for short-term investors who are able to manage volatility and timing risk.
4. This study contributes to the literature on post-IPO startup stocks in Indonesia by emphasizing that investment decisions must simultaneously consider fundamental signals, technical signals, and the investment horizon.

5.2 Recommendations

1. The government and capital market authorities need to strengthen macroeconomic stability, the quality of information disclosure, and IPO governance to increase investor confidence in technology issuers.
2. Companies need to improve asset efficiency, strengthen business monetization, and maintain profitability so that the fundamental signals to investors become more positive.
3. Investors should combine fundamental and technical analysis, industry outlook, and risk tolerance before deciding to buy, hold, or sell.
4. Researchers may further incorporate valuation methods such as Discounted Cash Flow (DCF) and Price-to-Sales Ratio (PSR), as well as other technical indicators like the Relative Strength Index (RSI) and Bollinger Bands, to strengthen the validity of investment recommendations.

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