

Investment Considerations

Extraction Rates Remain Stable Despite Production Weakness

In Q1 2025, BWPT's productivity improved YoY but declined QoQ. Fresh Fruit Bunch (FFB) production (including plasma) grew +3.72% YoY to 270,907 MT but fell -6.75% QoQ. Crude Palm Oil (CPO) and Palm Kernel (PK) production rose +5.48% YoY and +6.99% YoY, respectively, but declined -4.82% and -5.57% QoQ. Mill efficiency improved QoQ:

- Oil Extraction Rate (OER) rose +12 bps QoQ to 23.51%, though down -64 bps YoY
- Kernel Extraction Rate (KER) edged down -1 bps QoQ and -6 bps YoY to 4.36%

By end-2025, we forecast FFB production to grow +5.16% YoY, with OER and KER reaching 23.91% and 4.42%, respectively.

Net Profit Remained Strong

In 2025, BWPT's profitability remained strong, supported by digitalization and efficiency improvements. Net profit attributable to the parent entity rose by 44.75% YoY to IDR 68.74 billion. This growth was driven by a 35.64% increase in revenue, as all segments recorded robust performance—CPO grew by 28.84% YoY, PK by 125.86% YoY, and FFB by 37.28% YoY. In addition, the company's strategic shift from bank loans to the debt capital market led to a significant 17.89% YoY decline in interest expenses. On the operational side, BWPT's EBITDA also recorded strong growth of 41.89% YoY. From a profitability perspective, the company posted a net profit margin (NPM) ratio of 5.37%. By the end of 2025, we forecast that BWPT's net profit attributable to the parent entity will grow further by 35.93% YoY to IDR 353.69 billion, supported by a projected 9.94% YoY increase in revenue. The net profit margin is expected to improve to 8.06%.

Solvency Strengthens with Lower DER and Sukuk Issuance

BWPT's Debt-to-Equity Ratio (DER) dropped from 2.21x to 1.71x YoY, thanks to reduced bank borrowings and increased use of capital market instruments. Interest-bearing debt fell -13.25% YoY, and bank loans declined -11.99% YoY. On July 4, 2025, BWPT also issued Sukuk Mudharabah worth IDR 62.175 billion as an alternative financing source, called "Sukuk Mudharabah Berkelanjutan I Eagle High Plantations Tahap I Tahun 2025". It consists of:

- Series A: IDR 37.29 billion, maturing in 370 days, with a 3.719% Nisbah and 9.75% revenue sharing.
- Series B: IDR 24.885 billion, maturing in 3 years, with a 4.196% Nisbah and 11.00% revenue sharing.

We project DER will improve further to 1.50x by year-end 2025.

Valuation: BUY, 34.13% upside

We maintain our BUY rating with a target price of IDR 80 per share, reflecting:

- 7.08x PER;
- 3.79x EV/EBITDA;
- +34.13% potential upside.

Financial Highlight	2022 A	2023 A	2024 A	2025 F
Net Income Attributable to The Parent (IDR Bn)	17.48	177.03	260.21	353.69
ROE (%)	0.86%	8.42%	11.28%	13.60%
Debt Ratio (x)	0.58	0.50	0.45	0.43
EPS (IDR)	0.55	5.68	8.36	11.36
EV/EBITDA	8.19	6.03	4.41	3.79x

July 8th, 2025
Plantation, Equity

Price IDR 60
Target Price IDR 80
JKSE Index IDR 6,904.39



Stock Code
Bloomberg code BWPT IJ
Market cap (IDR Bn) 1,891.5
52-Week High (IDR) 73
52-Week Low (IDR) 50
Free Float (%) 22.66

Major Shareholders (%)
PT Rajawali Capital International 37.70%
FICP 37.00%
Treasury 1.28%
BOD 0.04%
Public 23.98%

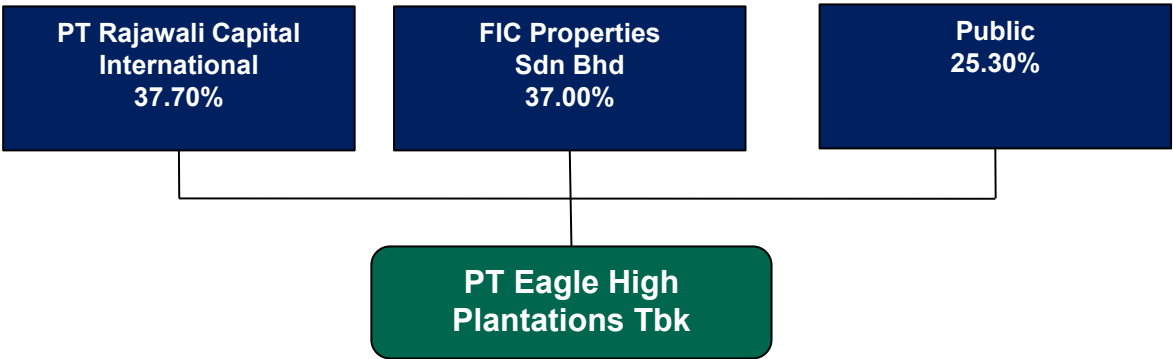
USD/IDR-YE (JISDOR)
2024A 16,201
2025F 16,292

Key Indicators 2025F
DER (x) 1.50
Debt ratio (x) 0.43
EBITDA Margin (%) 36.61

Company Profile

PT Eagle High Plantations Tbk (BWPT) was founded on November 6, 2000, and listed on the IDX in 2009. Following the 2014 acquisition of Green Eagle Group, the company became one of Indonesia’s leading palm oil producers, managing 87,000 hectares across Sumatra, Kalimantan, and Papua. Its core products are Crude Palm Oil (CPO) and Palm Kernel (PK), with a focus on sustainable practices and ESG principles.

Structure Ownership



Plantation Profile

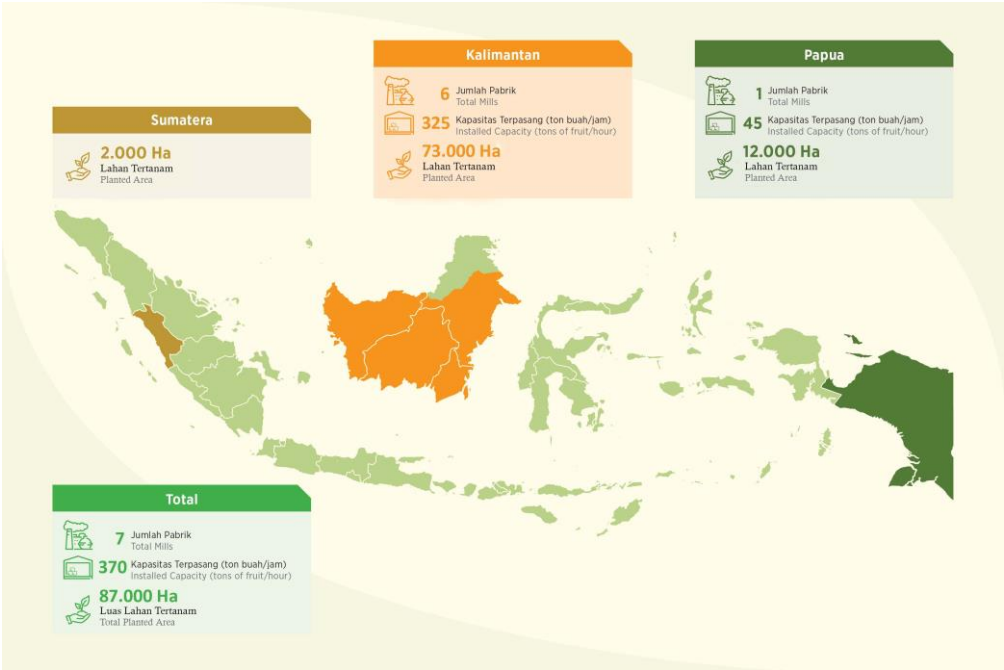


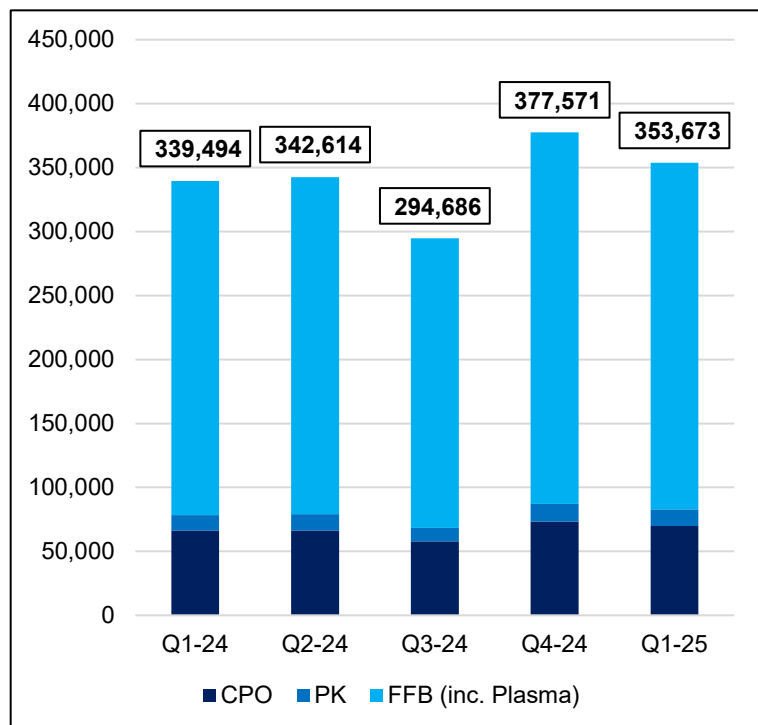
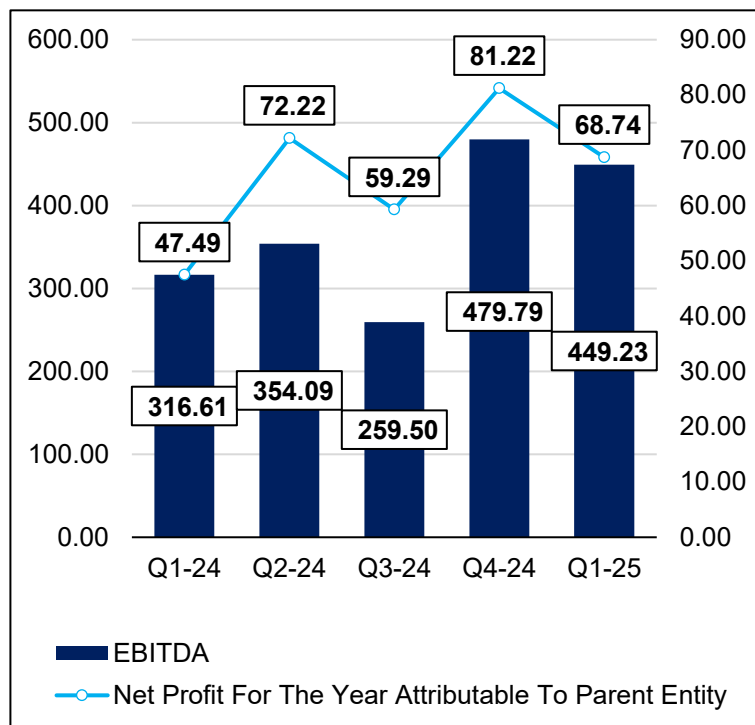
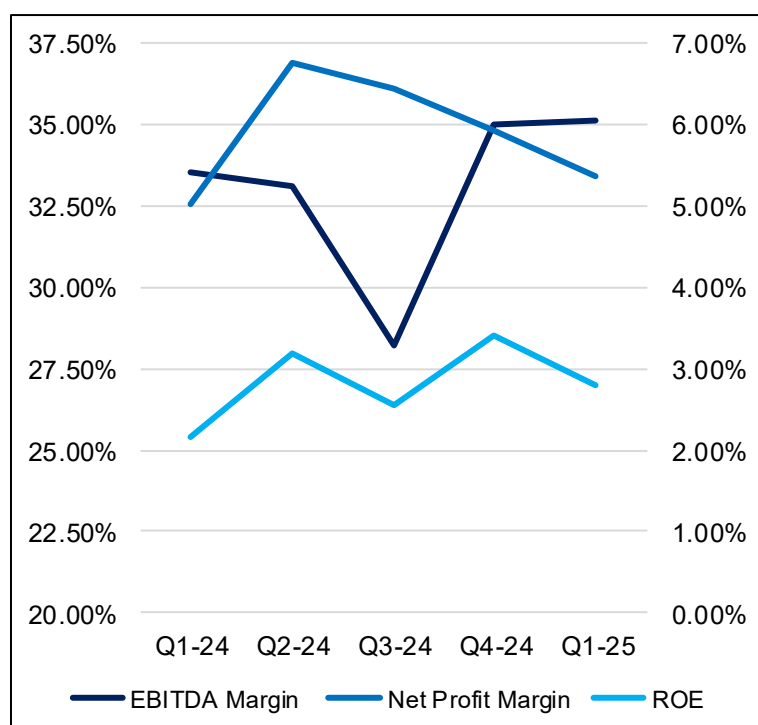
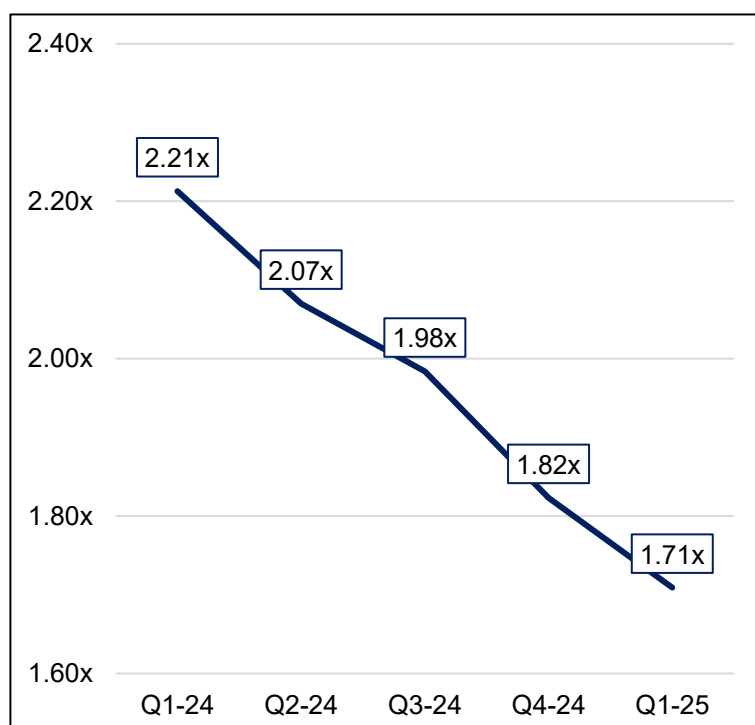
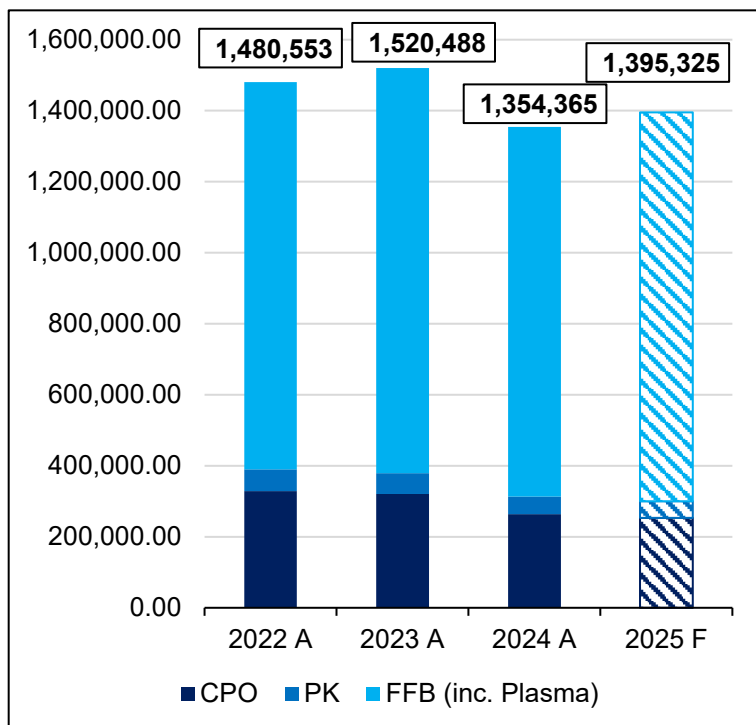
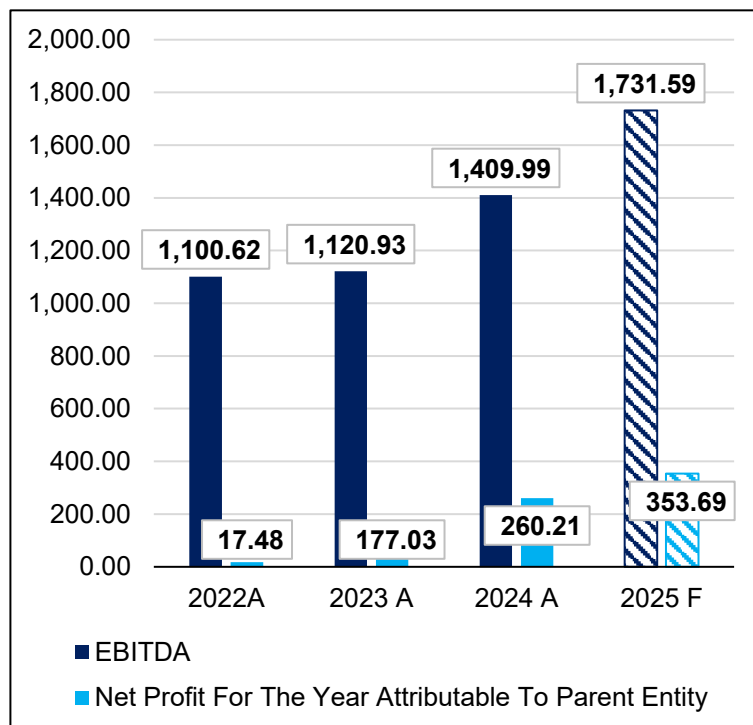
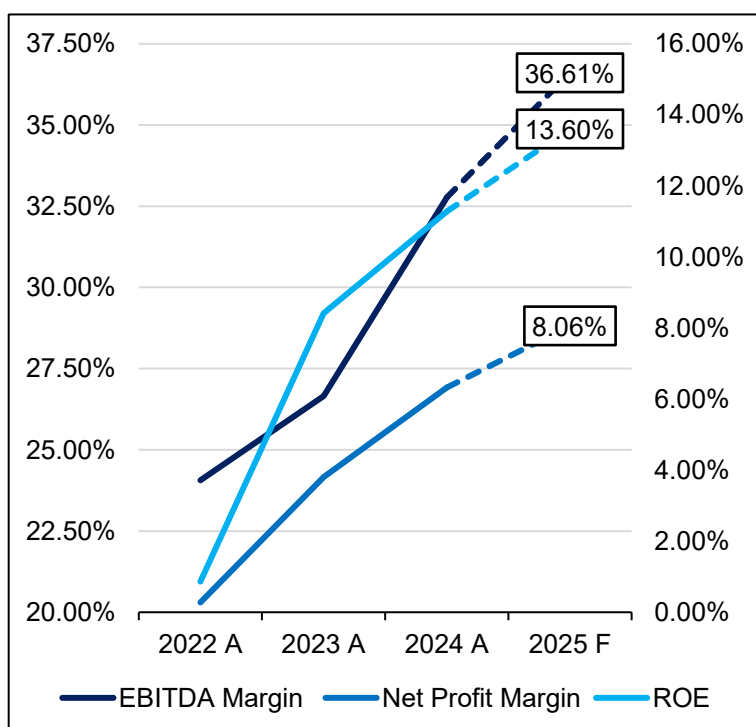
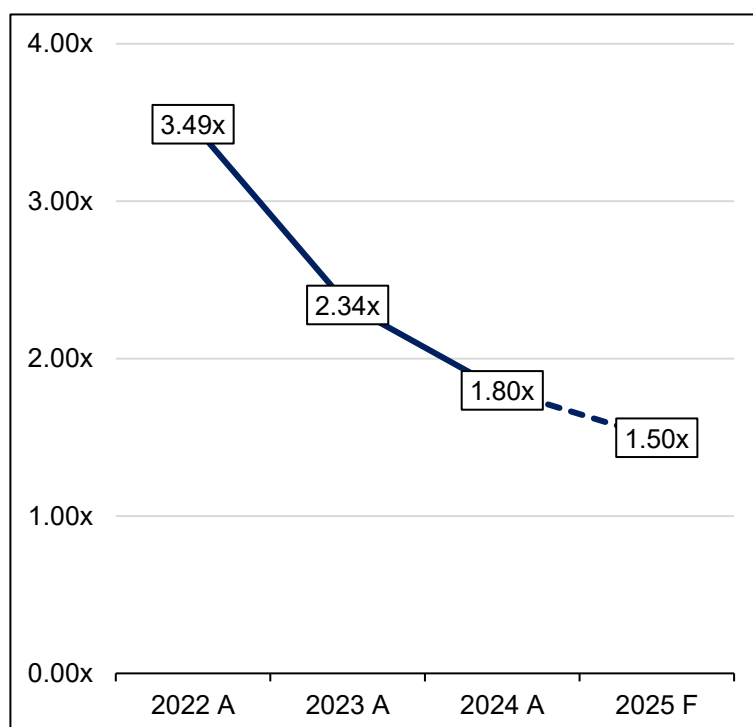
Chart 1: BWPT Production QoQ (in MT)

Chart 2: EBITDA and Net Profit For The Year Attributable To Parent Entity QoQ (in IDR Bn)

Chart 3: BWPT's Profitability Ratio QoQ (in %)

Chart 4: BWPT's Solvency Ratio QoQ (x)


Chart 1: BWPT Production YoY (in MT)

Chart 2: EBITDA and Net Profit For The Year Attributable To Parent Entity YoY (in IDR Bn)

Chart 3: BWPT's Profitability Ratio YoY (in %)

Chart 4: BWPT's Solvency Ratio YoY (x)


Profit or Loss QoQ

Statements of Profit or Loss (IDR Bn)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Net sales	943.36	1,069.04	920.08	1,370.19	1,279.61
Cost of Goods Sold	(666.17)	(750.17)	(644.10)	(987.81)	(904.24)
Gross Profit	277.19	318.87	275.98	382.38	375.36
Operating Expenses	(94.31)	(93.63)	(81.06)	(58.91)	(82.66)
Operating Profit	182.88	225.24	194.92	323.47	292.70
Other income (Expenses)	(100.70)	(122.30)	(83.21)	(154.19)	(107.48)
Income Before Tax	82.18	102.94	111.71	169.28	185.22
Tax	(31.30)	(28.82)	(51.56)	(82.29)	(109.21)
Net Income	50.89	74.12	60.14	86.98	76.01
Income For The Year Attributable To NCI	3.39	1.91	0.86	5.77	7.27
Net Profit For The Year Attributable To Parent Entity	47.49	72.21	59.29	81.22	68.74
EBITDA	316.61	354.09	259.50	479.79	449.23
Basic EPS	1.52	2.32	1.90	2.61	2.21

Financial Position QoQ

Statements of Financial Position (IDR Bn)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Cash on hand and in banks	63.01	30.86	45.00	58.08	73.87
Trade receivables - net	63.28	94.45	31.30	59.10	68.27
Inventories - net	917	690	479	241	366
Other current assets	335.58	706.91	789.15	1,062.28	1,043.03
Total Current Assets	1,378.52	1,521.99	1,344.85	1,420.68	1,550.82
Property, plant and equipment - net	3,156.06	3,107.24	3,238.85	3,166.23	3,274.43
Other non-current assets	5,555.06	5,441.10	5,284.34	5,207.48	4,964.30
Total Non-current Assets	8,711.12	8,548.34	8,523.19	8,373.70	8,238.73
Total Asset	10,089.64	10,070.32	9,868.03	9,794.38	9,789.55
Short-term debt	703.86	638.45	639.68	495.06	404.65
Trade accounts payable	650.55	687.29	608.17	608.31	585.23
Current portion of long-term debt	1,142.43	1,165.66	747.30	814.02	822.58
Other current liabilities	1,082.42	1,123.00	1,013.89	1,027.74	1,219.34
Total Current Liabilities	3,579.26	3,614.40	3,009.04	2,945.12	3,031.80
Long-term debt	3,067	2,942	3,279	3,123	3,029
Other non-current liabilities	1,210.07	1,206.79	1,212.87	1,274.23	1,209.70
Total Non-current Liabilities	4,277.22	4,148.63	4,491.57	4,397.17	4,238.91
Total Liabilities	7,856.48	7,763.03	7,500.61	7,342.29	7,270.71
Total Equity Attributable to Owners of the Company	2,220.54	2,292.76	2,352.04	2,430.93	2,490.41
Non-controlling interests	12.63	14.54	15.39	21.16	28.43
Total Equity	2,233.17	2,307.29	2,367.43	2,452.09	2,518.84
Total Liabilities & Equity	10,089.64	10,070.32	9,868.03	9,794.38	9,789.55

Ratio Analysis (QoQ)

Ratio Analysis (QoQ)	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Liquidity					
Current Ratio (x)	0.39	0.42	0.45	0.48	0.51
Quick Ratio (x)	0.13	0.23	0.29	0.40	0.39
Cash Ratio (x)	0.02	0.01	0.01	0.02	0.02
Profitability					
Operating Margin	19.39%	21.07%	21.18%	23.61%	22.87%
Gross Profit Margin	29.38%	29.83%	30.00%	27.91%	29.33%
Net Profit Margin	5.03%	6.76%	6.44%	5.93%	5.37%
EBITDA Margin	33.56%	33.12%	28.20%	35.02%	35.11%
Return on Equity	2.16%	3.20%	2.55%	3.40%	2.79%
Return on Assets	0.47%	0.72%	0.59%	0.83%	0.70%
Efficiency					
Receivable turnover (x)	19.77	13.56	14.63	30.31	20.09
Inventory turnover (x)	1.51	1.72	1.44	2.06	1.49
DSO	4.60	6.71	6.29	3.03	4.48
DIO	30.55	26.90	32.48	22.62	30.51
DPO	92.58	81.14	92.52	56.65	59.40
Solvency					
Debt-to-equity ratio	2.21	2.07	1.98	1.82	1.71
Debt ratio	0.49	0.47	0.47	0.45	0.43
Interest coverage	1.51	2.10	1.61	2.48	2.91
Per Share Ratio (IDR)					
EPS	1.52	2.32	1.90	2.61	2.21
BVPS	70.44	72.73	74.61	77.11	79.00

Profit or Loss YoY

Statements of Profit or Loss (IDR Bn)	2022 A	2023 A	2024 A	2025 F
Net sales	4,574.12	4,204.61	4,302.68	4,730.41
Cost of Goods Sold	(3,542.67)	(3,147.47)	(3,048.25)	(3,234.06)
Gross Profit	1,031.46	1,057.15	1,254.43	1,496.35
Operating Expenses	(370.35)	(353.68)	(327.92)	(306.69)
Operating Profit	661.11	703.47	926.51	1,189.66
Other income (Expenses)	(776.04)	(827.62)	(460.40)	(474.90)
Income Before Tax	(114.93)	(124.15)	466.11	714.77
Tax	127.57	284.12	(193.97)	(333.49)
Net Income	12.63	159.97	272.13	381.28
Income For The Year Attributable To NCI	(4.84)	(17.06)	11.92	27.58
Net Profit For The Year Attributable To Parent Entity	17.48	177.03	260.21	353.69
EBITDA	1,100.62	1,120.93	1,409.99	1,731.59
EPS	0.55	5.68	8.36	11.36

Financial Position YoY

Statements of Financial Position (IDR Bn)	2022 A	2023 A	2024 A	2025 F
Cash on hand and in banks	108.88	27.38	58.08	81.04
Trade receivables - net	41.01	32.14	59.10	52.33
Inventories - net	484.15	214.13	241.22	264.36
Other current assets	1,249.74	1,026.36	1,062.28	1,145.26
Total Current Assets	1,883.77	1,300.01	1,420.68	1,542.99
Fixed Assets	3,487.98	3,198.86	3,166.23	3,179.04
Other non-current assets	6,851.82	5,684.64	5,207.48	4,989.20
Total Non-current Assets	10,339.80	8,883.50	8,373.70	8,168.24
Total Asset	12,223.57	10,183.51	9,794.38	9,711.23
Short-term debt	843.03	655.38	556.61	303.51
Trade accounts payable	715.29	704.90	608.31	605.55
Current portion of long-term debt	688.73	1,187.79	752.47	769.05
Other current liabilities	1,147.24	965.03	1,027.74	920.90
Total Current Liabilities	3,394.29	3,513.09	2,945.12	2,599.02
Long-term debt	5,527.37	3,264.84	3,122.94	3,103.07
Other non-current liabilities	1,252.26	1,214.04	1,274.23	1,197.86
Total Non-current Liabilities	6,779.63	4,478.88	4,397.17	4,300.93
Total Liabilities	10,173.93	7,991.96	7,342.29	6,899.94
Total Equity Attributable to Owners of the Company	2,023.35	2,182.32	2,430.93	2,769.51
Non-controlling interests	26.29	9.24	21.16	41.77
Total Equity	2,049.64	2,191.55	2,452.09	2,811.29
Total Liabilities & Equity	12,045.05	12,223.57	10,183.51	9,711.23

Cash Flows

Statements of Cash Flows (IDR Bn)	2022 A	2023 A	2024 A	2025 F
Net Income	12.64	159.97	272.13	381.28
+Depreciation and Amortization	439.51	417.47	483.48	541.93
- Changes in WC	282.34	621.06	(657.93)	(445.46)
Cash From Operating Activities	734.48	1,198.49	97.68	477.75
Changes in Fixed Assets	(631.64)	(128.36)	(450.84)	(554.75)
Changes in Other Long-Term Assets	124.22	1,167.19	477.16	218.28
Cash From Investing Activities	(507.42)	1,038.83	26.32	(336.47)
Changes in Long-Term Liabilities	(319.30)	(2,262.53)	(141.89)	(19.87)
Changes in Long-Term Liabilities	118.36	(38.23)	60.19	(76.37)
Changes in Equity	(20.82)	(18.06)	(11.59)	(22.08)
Cash From Financing Activities	(221.76)	(2,318.82)	(93.30)	(118.32)
Net Changes in Cash	5.30	(81.50)	30.70	22.96
Beginning Balance	103.58	108.88	27.38	58.08
Ending balance	108.88	27.38	58.08	81.04

Ratio Analysis

Ratio Analysis	2022 A	2023 A	2024 A	2025 F
Liquidity				
Current Ratio (x)	0.55	0.37	0.48	0.59
Quick Ratio (x)	0.41	0.31	0.40	0.49
Cash Ratio (x)	0.03	0.01	0.02	0.03
Profitability				
Operating Margin	14.45%	16.73%	21.53%	25.15%
Gross Profit Margin	22.55%	25.14%	29.15%	31.63%
Net Profit Margin	0.28%	3.80%	6.32%	8.06%
EBITDA Margin	24.06%	26.66%	32.77%	36.61%
Return on Equity	0.86%	8.42%	11.28%	13.60%
Return on Assets	0.14%	1.58%	2.60%	3.64%
Efficiency				
Receivable turnover (x)	110.81	114.97	94.32	84.91
Inventory turnover (x)	9.37	9.01	13.39	12.79
DSO	3.29	3.17	3.88	4.30
DIO	38.95	40.49	27.34	28.53
DPO	60.12	82.35	78.84	68.50
Solvency				
Debt-to-equity ratio	3.49	2.34	1.80	1.50
Debt ratio	0.58	0.50	0.45	0.43
Interest coverage	1.14	1.25	1.93	2.68
Per Share Ratio (IDR)				
EPS	0.55	5.68	8.36	11.36
BVPS	64.18	69.22	77.11	87.85

Stock Ratings:

Buy: a recommendation to purchase the security with upside potential of 11.00% or greater

Hold: a recommendation to neither buy nor sell a security with upside potential of 5.50%-10.99%.

Sell: a recommendation to close out a long position in a security with upside potential below 5.50% or negative

RESEARCH TEAM
(62-21) 520-6678 ext.612

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