

Eagle High Plantations

Recovery on track

2Q/1H25 earnings result recap

- BWPT posted 2Q25 net profit of IDR 103bn (+50.0% QoQ, +42.8% YoY), bringing 6M25 net profit to IDR 172bn (+43.6% YoY). Excluding other income/loss, BWPT's 1H25 core profit was recorded at IDR 180bn (+53.5% YoY).
- 2Q25 sales volume reached 115k MT (+20.7% QoQ, +18.9% YoY), consisting of 94k MT of CPO, 14k MT of PK, and 7k MT of FFB.

Future Growth Outlook

- BWPT projects its revenue to grow from IDR 4.3tn in 2024 to IDR 6.4tn by 2029F (+8.3% 5-yr CAGR), supported by initiatives in:
 - Increasing plasma accumulated area from 13k ha in 2025F to 33k ha by 2029F,
 - Reinforcing its plans to push forward its CPO trading segment from 70k tons in 2025F to 100k tons by 2029F,
 - Gradually implementing new planting and replanting program of about 1-2k ha and 4-7k ha respectively. This is to push the optimum plant age down from 18 years old to about c. 15-16 years old by 2029F

To further expand capacity, the company also plans to:

- Mill extension in East Kalimantan which had recently finished construction, and in Papua expected to start in 2027F,
- New mill construction in East Kalimantan expected to commence in 2026F, and
- Kernel crushing plants construction in both Central and East Kalimantan in 2025F and 2027F respectively.
- Gross profit is projected to increase from IDR 1.3tn in 2024 to IDR 2.1tn by 2029F, reflecting a 5-yr CAGR of c.11%. Gross margin is expected to remain afloat around 30% to 33% during the same period, owing to better yields with a more optimum plant age.
- Management continues to advance its deleveraging efforts, attempting to drive down BWPT's interest-bearing debt from IDR 4.4tn in 2024 to around IDR 1.8tn by 2029F.

Updates on Quasi-Reorganization Plans

BWPT plans to conduct a quasi-reorganization, which had been addressed in Mar'25. This strategic proposal is conducted to eliminate IDR 3.9tn in accumulated losses (deficit) as of 6M25. Management stated that progress of this plan is still in discussion with relevant regulators, continuing to be optimistic that advances in this restructuring plan is imminent. Once approved, we think that this will be a fresh start for BWPT as it can begin disbursing dividends from its retained earnings.

Valuation

- Based on management's FY25F earnings target of c. IDR 280bn, the company is currently trading at 13.14x its FY25F PE and 1.8x its FY25F PBV. Based on EV/ha, BWPT remains attractive at USD 6.4k, compared to average CPO planters' EV/ha of USD 8.6k.
- With its initiatives in place, we expect BWPT to continue delivering its robust earnings and profitability growth forecast.

We currently do not cover this stock.

Non-Rated

Target Price N/A
Current Price IDR 155/sh



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Stock Data & Indices

Bloomberg Code	BWPT.IJ
JCI Member	IDXNCYC
MSCI Indonesia Index	No
JII	No
LQ45	No
Kompas 100	No

Key Data

Issued Shares (mn)	31,523.3
Free Float (est)	24.0%
Mkt. Cap (Rp bn)	4,886.4
Mkt. Cap (USD mn)	300.5
ADTV 6 months (Rp bn)	15.5
52 Wk-range	172/50

Performance (%)

	YTD	1m	3m	12m
Absolute	162.7	91.4	167.2	187.0
Relative to JCI	150.5	82.7	155.3	181.6

Company Data

Year end Dec (IDR Bn)	2022	2023	2024	6M24	6M25
Revenue (IDR bn)	4,574	4,205	4,303	2,012	2,779
EBITDA (IDR bn)	1,101	1,121	1,410	671	877
Net Profit (IDR bn)	17	177	260	120	172
EPS (IDR)	1	6	8	4	5
EPS Growth (%)	-101.2%	912.8%	47.0%	60.9%	43.6%
EV/EBITDA (x)	10.8	8.9	6.5	14.3	10.1
P/E (x)	279.6	27.6	18.8	40.8	28.4
P/BV (x)	2.4	2.2	2.0	2.1	1.9
ROAE (%)	0.9%	8.3%	11.2%	10.6%	13.5%

Income Statement

Year end Dec (IDR bn)	2022	2023	2024	6M24	6M25
Revenue	4,574	4,205	4,303	2,012	2,779
Gross Profit	1,031	1,057	1,254	596	780
Operating Profit	661	703	927	408	591
EBITDA	1,101	1,121	1,410	671	877
Net Interest Expense/(Inc.)	(575)	(557)	(476)	(226)	(201)
Total Other Income (Exp.)	(201)	(270)	15	3	(10)
Pretax Profit	(115)	(124)	466	185	380
Tax	128	284	(194)	(60)	(195)
Net Profit	17	177	260	120	172
Core Profit	3	221	248	117	180

Balance Sheet

Year end Dec (IDR bn)	2022	2023	2024	6M24	6M25
Cash and Cash Equivalents	109	27	58	31	154
Bearer Plants	4,028	3,036	2,705	2,861	2,492
Net Fixed Assets	3,488	3,199	3,166	3,107	3,230
Other Assets	4,599	3,921	3,865	4,072	3,762
Total Assets	12,224	10,184	9,794	10,070	9,637
Account Payables	715	705	608	687	586
Debt	7,059	5,108	4,370	4,746	4,162
Other Liabilities	2,400	2,179	2,364	2,330	2,261
Total Liabilities	10,174	7,992	7,342	7,763	7,009
Minority Interests	26	9	21	15	34
Shareholders' Equity	2,023	2,182	2,431	2,293	2,594

Cash Flow

Year end Dec (IDR bn)	2022	2023	2024	6M24	6M25
Net profit	17	177	260	120	172
Depr. / amort.	440	417	483	263	286
Chg in working cap	142	310	(740)	(78)	34
Others	(3)	(520)	(15)	(0)	(34)
CF operations	596	384	(12)	304	458
Capex	(369)	(357)	(154)	(18)	(160)
Changes in LT Assets	(179)	176	146	68	188
Changes in LT Liabilities	118	(38)	677	(7)	(274)
Others	43	1,741	49	23	58
CF investing	(386)	1,521	718	66	(188)
Net Change in debt	(179)	(1,951)	(676)	(362)	(178)
Net Change in Equity	(26)	(35)	0	(4)	4
Changes in RE	-	-	-	-	-
CF financing	(204)	(1,986)	(676)	(366)	(175)
Net cash flow	5	(81)	31	3	95

Ratio Analysis

Year end Dec	2022	2023	2024	6M24	6M25
Profitability					
Gross Margin %	22.5	25.1	29.2	29.6	28.1
Operating Margin %	14.5	16.7	21.5	20.3	21.3
EBITDA Margin %	24.1	26.7	32.8	33.3	31.6
Net Margin %	0.4	4.2	6.0	5.9	6.2
ROAA %	0.1	1.6	2.6	2.4	3.5
ROAE %	0.9	8.3	11.2	10.6	13.5
Stability					
Current ratio (x)	0.6	0.4	0.6	0.4	0.7
Net Debt to Equity (x)	3.4	2.3	1.8	2.0	1.6
Interest Coverage (x)	1.1	1.2	1.9	1.8	2.9
Efficiency					
Receivable Day (days)	29.4	32.7	41.4	20.3	16.6
Payable Day (days)	49.9	24.8	28.9	13.6	15.0
Inventory Day (days)	73.7	81.7	72.8	44.3	26.8

Company Background

PT Eagle High Plantations Tbk (BWPT) was originally established on 6 Nov 2000. Currently, BWPT operates in the palm oil industry, and manages palm oil plantations in Kalimantan, Sumatra and Papua with a total planted area of 87k ha.

Major Shareholders

PT Rajawali Capital Internasional	37.70%
FIC Properties Sdn Bhd	37.00%
Treasury Shares	1.29%
Public	23.98%

Strength

Large plantation size of 87k and 7 CPO mills with capacity of 400 tons/hr of FFB

Weakness

Highly dependent on suppliers and highly concentrated clients

Opportunity

Elevated global CPO prices and relatively low fertilizer costs

Threat

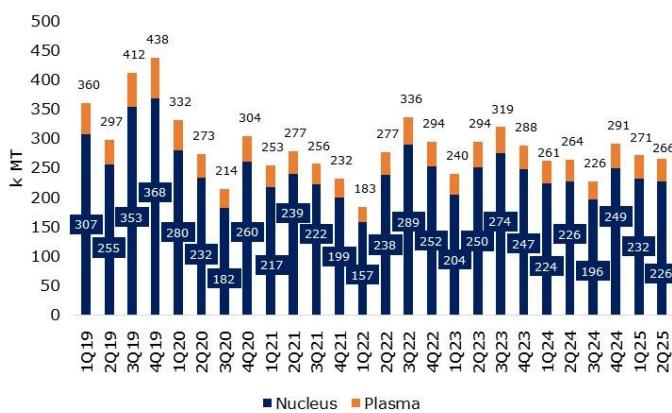
Relatively ageing oil palm tree age compared to peers

Figure 1. BWPT's 2Q25 Earnings Summary

BWPT's 2Q25 Earnings Summary		2024	1Q25	2Q25	%QoQ	%YoY	6M24	6M25	%YoY
Revenue	(IDR bn)	1,069	1,280	1,499	17.1%	40.2%	2,012	2,779	38.1%
Gross Profit		319	375	405	7.8%	26.9%	596	780	30.9%
Operating Profit		225	293	298	1.9%	32.4%	408	591	44.8%
Net Profit		72	69	103	50.0%	42.8%	120	172	43.6%
Core Profit		85	76	104	36.7%	22.5%	117	180	53.5%
Gross Margin %		29.8%	29.3%	27.0%		29.8%	27.0%		
Operating Margin %		21.1%	22.9%	19.9%		21.1%	19.9%		
Net Margin %		6.8%	5.4%	6.9%		6.8%	6.9%		
Core Margin %		7.9%	5.9%	6.9%		7.9%	6.9%		
Opex to Sales %		8.8%	6.5%	7.1%			9.3%	6.8%	
Cash		31	74	154			31	154	
Debt		4,746	4,263	4,254			4,746	4,254	
Equity		2,307	2,519	2,628			2,307	2,628	
Gearing (x)		2.06	1.69	1.62			2.06	1.62	
Net Gearing (x)		2.04	1.66	1.56			2.04	1.56	

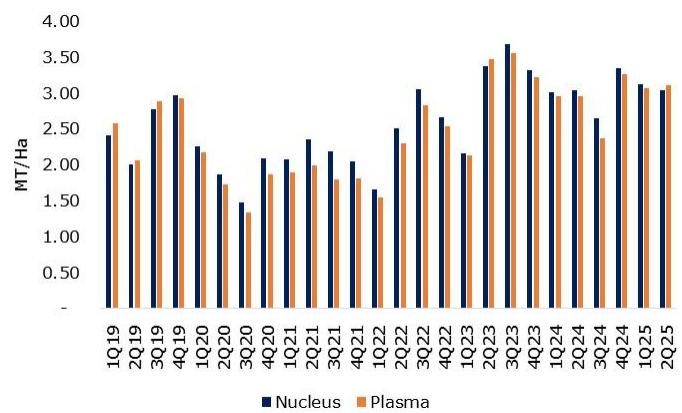
Source: Companies, Trimegah Research

Figure 2. BWPT's FFB (Nucleus + Plasma) Productions



Source: Company, Trimegah Research

Figure 3. BWPT's FFB (Nucleus + Plasma) Yield



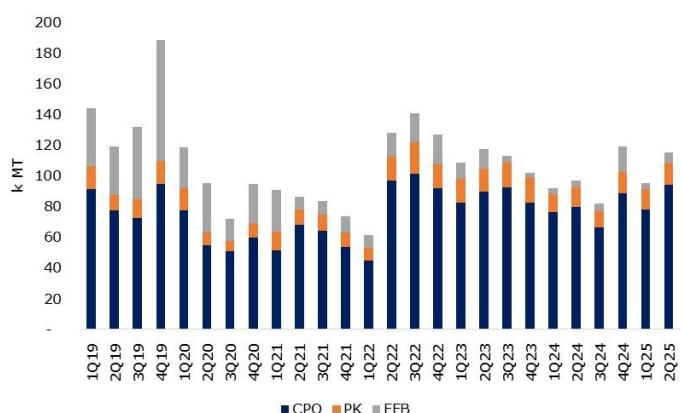
Source: Company, Trimegah Research

Figure 4. BWPT's CPO OER %



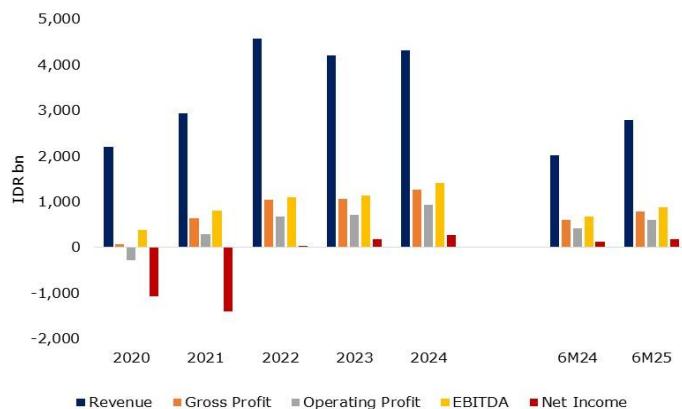
Source: Company, Trimegah Research

Figure 5. BWPT's FFB, CPO and PK Sales Volume



Source: Company, Trimegah Research

Figure 6. BWPT's income statement



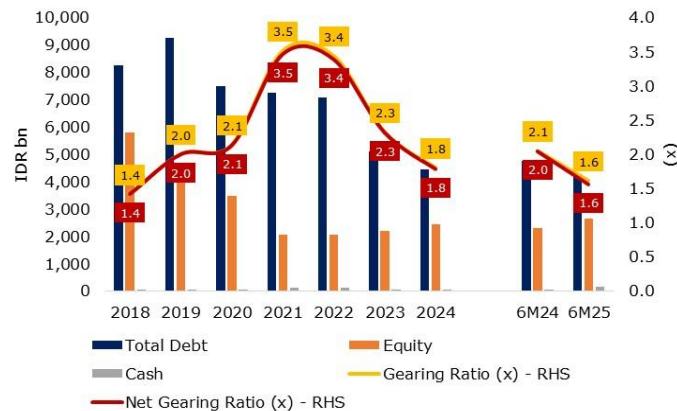
Source: Company, Trimegah Research

Figure 7. BWPT's margins



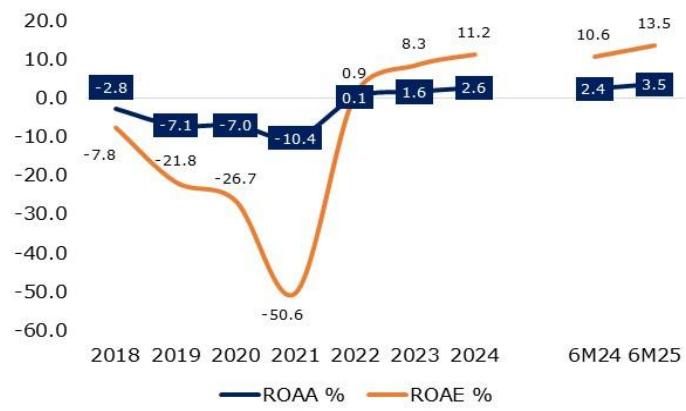
Source: Company, Trimegah Research

Figure 8. BWPT's Gearing and Net Gearing Ratios



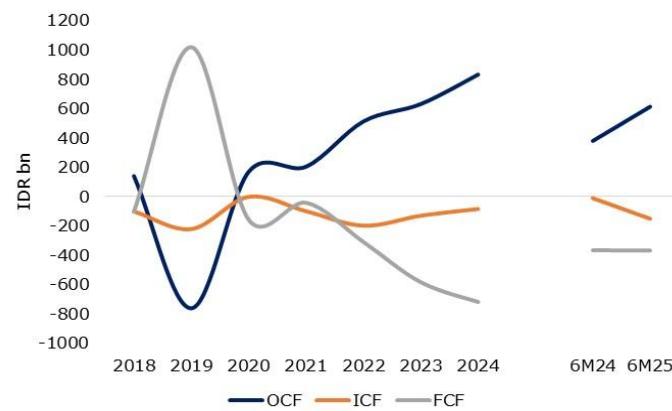
Source: Company, Trimegah Research

Figure 9. BWPT's ROAA and ROAE %



Source: Company, Trimegah Research

Figure 10. BWPT's cash flows



Source: Company, Trimegah Research

Figure 11. CPO Peers based on EV/Ha

	EV (USD mn)	Nucleus (k Ha) Mature + Immature	EV/Ha
AALI	683.31	212.6	3,214.0
LSIP	214.15	91.4	2,342.4
TAPG	1,911.43	134.7	14,190.2
DSNG	1,278.97	82.8	15,446.5
SGRO	632.99	82.5	7,673.5
BWPT	552.81	87.0	6,352.7

Source: Companies, Trimegah Research

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Company Ticker	Disclosure (as applicable)
BWPT	-

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