

Eagle High Plantations

Recovery on track

Non-Rated

Target Price N/A
Current Price IDR 155/sh

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.

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%



Alberto Jonas Kusuma
alberto.kusuma@trimegah.com
021 - 2924 9103

Kharel Devin Fielim
kharel.devin@trimegah.com
021 - 2924 9107

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

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

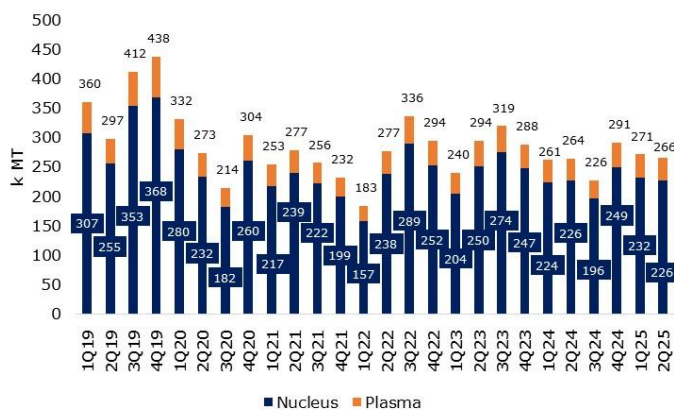
Relatively ageing oil palm tree age compared to peers

Figure 1. BWPT's 2Q25 Earnings Summary

BWPT's 2Q25 Earnings Summary								
(IDR bn)	2Q24	1Q25	2Q25	%QoQ	%YoY	6M24	6M25	%YoY
Revenue	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	

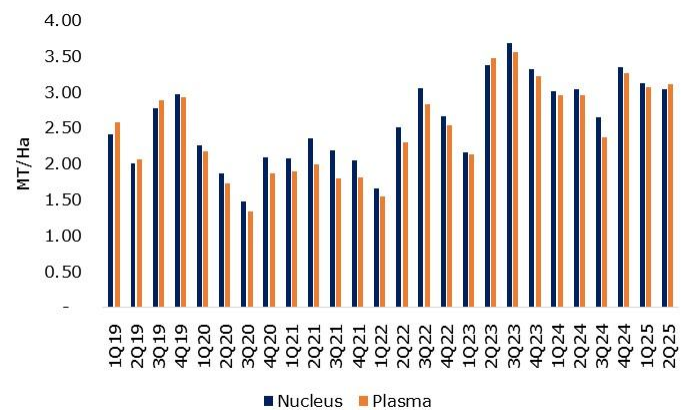
Source: Companies, Trimegah Research

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



Source: Company, Trimegah Research

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



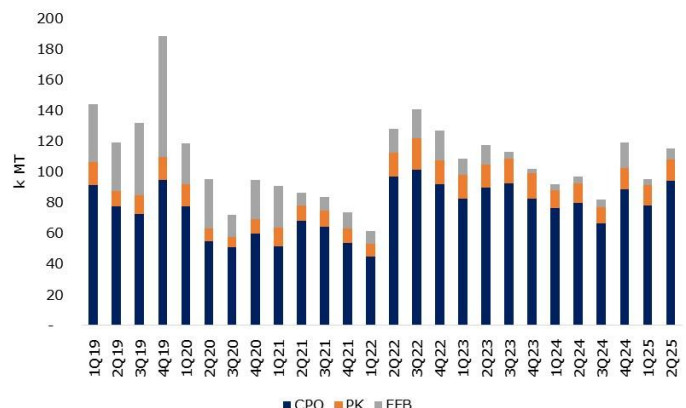
Source: Company, Trimegah Research

Figure 4. BWPT's CPO OER %



Source: Company, Trimegah Research

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



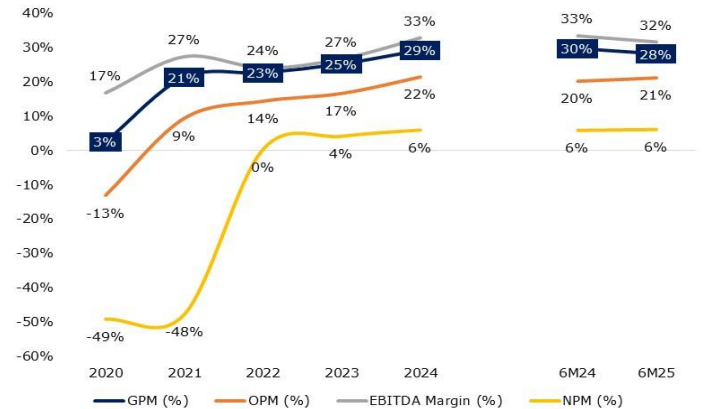
Source: Company, Trimegah Research

Figure 6. BWPT's income statement



Source: Company, Trimegah Research

Figure 7. BWPT's margins



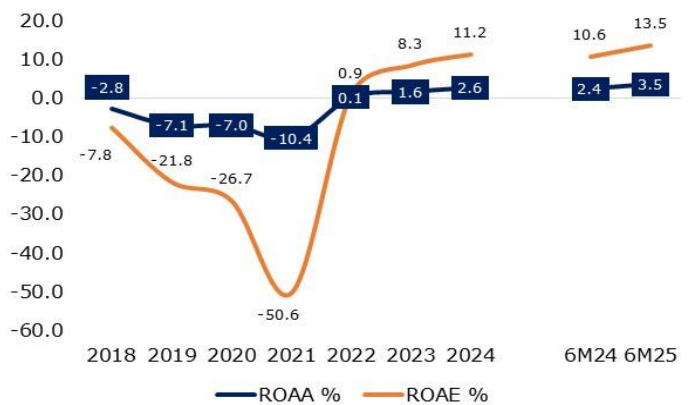
Source: Company, Trimegah Research

Figure 8. BWPT's Gearing and Net Gearing Ratios



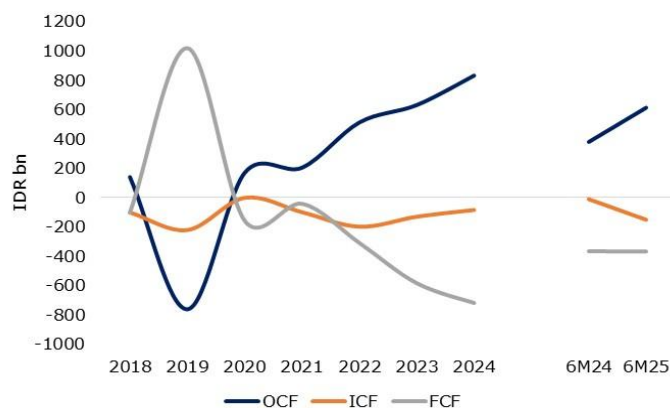
Source: Company, Trimegah Research

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

Research Team

Aldo Perkasa

Fakhrul Fulvian
Heribertus Ariando
Kharel Devin Fielim
Alpinus Dewangga
Ignatius Samon
Sabrina
Jonathan Gunawan
Alberto Jonas Kusuma
Vincentius Frodo Gozali
Luther Avery
Jocelyn Suwardy
Reinaldy Sutanto

HOR, Strategy, Auto

Economics, Fixed Income
Consumer, Retail and Pharma
Property, CPO, Cement, Toll, Small Caps
Energy-related, Pulp and Paper
Consumer, Cigarette and Poultry
Telco, Tower, Tech, ESG and Healthcare
Banks, and Financial-related
Property, CPO, Cement, Toll, Small Caps
Telco, Tower, Tech, ESG and Healthcare
Consumer, Retail, Pharma, Cigarette
Energy-related, Pulp and Paper
Economics, Fixed Income

aldo.perkasa@trimegah.com

fakhrul.fulvian@trimegah.com
heribertus.ariando@trimegah.com
kharel.devin@trimegah.com
alpinus.raditya@trimegah.com
ignatius.samon@trimegah.com
sabrina@trimegah.com
jonathan.gunawan@trimegah.com
alberto.kusuma@trimegah.com
vincentius.gozali@trimegah.com
luther.avery@trimegah.com
jocelyn.suwardy@trimegah.com
reinaldy.sutanto@trimegah.com

+62-21 2924 9105

+62-21 2924 9097
+62-21 2924 9143
+62-21 2924 9099
+62-21 2924 9099
+62-21 2924 9143
+62-21 2924 9018
+62-21 2924 9107
+62-21 2924 9107
+62-21 2924 9128
+62-21 2924 9196
+62-21 2924 9099
+62-21 2924 9196

Corporate Access

Nur Marini

Corporate Access

marini@trimegah.com

+62-21 2924 6323

Institutional Sales Team

Beatrix Susanto

Morgan Gindo
Stefanus Indarto
Calvina Karmoko
Sanni Utomo

Head of Institutional Equity

Head of Institutional Dealing
Equity Institutional Sales
Equity Institutional Sales
Equity Institutional Sales

beatrix.susanto@trimegah.com

morgan.gindo@trimegah.com
stefanus.indarto@trimegah.com
calvina.karmoko@trimegah.com
sanni.utomo@trimegah.com

+62-21 2924 9086

+62-21 3043 9072
+62-21 2924 9081
+62-21 2924 9080
+62-21 2924 9146

Retail Sales Team

Billy Budiman

Hasbie Sukaton
Ceasarini Felicia

Head of Retail Equity Sales

Head of Retail Mutual Fund Sales
Branch Manager Cabang Sudirman (AG)

billy.budiman@trimegah.com

hasbie.sukaton@trimegah.com
ceasarini.felicia@trimegah.com

+62-21 3043 6310

+62-21 2924 9088
+62-21 2924 8096

Jakarta Area

Ignatius Candra Perwira
Aloysius Primasyah

Kelapa Gading, Jakarta
BSD, Jakarta

ignatius.perwira@trimegah.com
primasyah.kristanto@trimegah.com

+62-21 8061 7270
+62-21 5089 8959

Sumatera

Alfon Ariapati

Medan, Sumatera Utara

alfon.ariapati@trimegah.com

+62-61 4100 0000

Eastern Indonesia

Carlo Ernest Frits Coutrier

Makasar, Sulawesi Selatan

carlo.coutrier@trimegah.com

+62-411 3604 379

East Java

Pandu Wibisono

Surabaya, Jawa Timur

pandu.wibisono@trimegah.com

+62-31 2973 18000

Central Java, Area

Aloysius Primasyah
Laili Ma'muroh

Semarang, Jawa Tengah
Solo, Jawa Tengah

primasyah.kristanto@trimegah.com
laili.mamuroh@trimegah.com

+62-24 8600 2310
+62-271 6775 590

West Java

Bhisma Herlambang
Renny Nurhayati Hidayat

Bandung, Jawa Barat
Cirebon, Jawa Barat

bhisma.herlambang@trimegah.com
renny.nurhayati@trimegah.com

+62-22 8602 6290
+62-231 8851 009

Bali

Kurnia Ferdiansyah

Denpasar, Bali

kurnia.ferdiansyah@trimegah.com

+62-361 248 966

Disclaimer

This report has been prepared by PT Trimegah Sekuritas Indonesia Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT Trimegah Sekuritas Indonesia Tbk.

While all reasonable care has been taken to ensure that information contained herein is not untrue or misleading at the time of publication, PT Trimegah Sekuritas Indonesia Tbk makes no representation as to its accuracy or completeness and it should not be relied upon as such. This report is provided solely for the information of clients of PT Trimegah Sekuritas Indonesia Tbk who are expected to make their own investment decisions without reliance on this report. Neither PT Trimegah Sekuritas Indonesia Tbk nor any officer or employee of PT Trimegah Sekuritas Indonesia Tbk accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. PT Trimegah Sekuritas Indonesia Tbk and/or persons connected with it may have acted upon or used the information herein contained, or the research or analysis on which it is based, before publication. PT Trimegah Sekuritas Indonesia Tbk may in future participate in an offering of the company's equity securities.

This report is not intended for media publication. The media is not allowed to quote this report in any article whether in full or in parts without permission from PT Trimegah Sekuritas Indonesia Tbk. For further information, the media can contact the head of research of PT Trimegah Sekuritas Indonesia Tbk.

This report was prepared, approved, published and distributed by PT Trimegah Sekuritas Indonesia Tbk located outside of the United States (a "non-US Group Company"). Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

INVESTMENT RATING RULE:

Buy	: Share price is expected to exceed more than 10% over the next 12 months
Neutral	: Share price is expected to trade within the range of 0%-10% over the next 12 months
Sell	: Share price is expected to trade below 0% over the next 12 months
Not Rated	: The company is not within Trimegah research coverage

Analysts Certification

The research analyst(s) of PT Trimegah Sekuritas Indonesia Tbk. primarily responsible for the content of this research report, in whole or in part, certifies that with respect to the companies or relevant securities that the analyst(s) covered in this report: (1) all of the views expressed accurately reflect his or her personal views on the company or relevant securities mentioned herein; (2) no part of his or her remuneration was, is, or will be, directly or indirectly, connected with his or her specific recommendations or views expressed in the research report; and (3) the report does not contain any material non-public information. The disclosure column in the following table lists the important disclosures applicable to each company that has been rated and/or recommended in this report:

Company Ticker	Disclosure (as applicable)
BWPT	-

Trimegah Disclosure Data

Trimegah represents that:

1. Within the past year, it has managed or co-managed a public offering for this company, for which it received fees.
2. It had an investment banking relationship with this company in the last 12 months.
3. It received compensation for investment banking services from this company in the last 12 months.
4. It expects to receive or intends to seek compensation for investment banking services from the subject company/ies in the next 3 months.
5. It beneficially owns 1% or more of any class of common equity securities of the subject company.
6. It makes a market in securities in respect of this company.
7. The analyst(s) or an individual who assisted in the preparation of this report (or a member of his/her household) has a financial interest position in securities issued by this company. The financial interest is in the common stock of the subject company, unless otherwise noted.
8. The analyst (or a member of his/her household) is an officer, director, employee or advisory board member of this company or has received compensation from the company.