MONEY TALK

EAGLE HIGH PLANTATIONS (BWPT IJ)

INVESTMENT HIGHLIGHTS

- **Point penting hasil investor day yang dilaksanakan Perseroan:** 1) Perseroan dalam jalur untuk bertumbuh lebih pesat kedepannya didukung oleh target umur tanaman kelapa sawit yang akan dipertahankan rata-rata15-16 tahun dengan OER antara 24-25% vs saat ini 23,8-23,9%. 2) Produk Perseroan di pasarkan 100% ke pasar domestik dengan harga relatif lebih tinggi karena 4 pabrik CPO Perseroan telah memiliki sertifikat RSPO (Roundtable on Sustainable Palm Oil) dan dalam waktu dekat akan bertambah 1 sertifikat lagi. 3) Ekspansi Perseroan mendapat dukungan penuh dari kedua pemegang saham utama Perseroan, grup Rajawali melalui Rajawali Capital International 37,7% dan Federal Land Development Authority (FELDA) Malaysia melalui FIC Properties Sdn Bhd 37% dan 4) Perseroan sedang mengkaji rencana untuk melakukan kuasi reorganisasi.
- **Kuasi reorganisasi berdampak positif.** Kuasi reorganisasi adalah menghapus semua saldo defisit di ekuitas Perseroan yang per 1H25 sebesar Rp3,98 triliun, sehingga retained earning kedepannya bisa menjadi positif (seiring dengan prospeks kinerja laba bersih yang terus meningkat) dan membuka peluang Perseroan untuk membagikan dividen.
- **Perkebunan dan fasilitas produksi Perseroan.** Perseroan memiliki perkebunan seluas total 87.000 ha dan memiliki 7 pabrik pengolahan kelapa sawit. Perkebunan Perseroan seluas 2.000 ha berlokasi di Pulau Sumatera, 73.000 ha di Kalimantan dan 12.000 ha di Papua. Sedangkan 7 Pabrik pengolahan kelapa sawit memiliki total kapasitas sebesar 370 metrik ton per jam. 4 dari 7 pabrik tersebut telah mendapatkan sertifikat RSPO sehingga penjualan dapat mencakup pangsa pasar premium yang harga jualnya lebih tinggi.
- **Struktur keuangan berpotensi menguat.** Debt to equity ratio Perseroan 2025E (laba bersih 1H25 di setahunkan) sebesar 2,5x atau turun dibandingkan 2024 sebesar 2,99x. Perseroan menargetkan debt to equity dapat turun menjadi 1x pada akhir tahun 2026. Porsi utang terhadap EBITDA 2025E (disetahunkan) sebesar 1,84x.
- **Kinerja 1H25 tumbuh.** Pendapatan usaha naik 38,3% menjadi Rp2,78 triliun vs 1H24 sebesar Rp2,01 triliun. Laba bersih 1H25 naik 43,6% menjadi Rp171,9 miliar vs 1H24 sebesar Rp119,7 miliar. Kinerja 1H25 ditopang oleh pertumbuhan penjualan minyak kelapa sawit sebesar 31,3% yoy, inti kernel 116,4% yoy dan tandan buah segar 69% yoy. Margin laba bersih 1H25 juga naik menjadi 6,2% vs 1H24 sebesar 5,9%.
- **Penerbitan sukuk senilai Rp100 miliar.** Perseroan baru saja menerbitkan sukuk senilai Rp100 miliar. Dana hasil obligasi akan digunakan untuk sekitar Rp40 miliar membayar utang obligasi dan sekitar Rp60 miliar untuk modal kerja. Keberhasilan penerbitan sukuk ini membuktikan kepercayaan investor terhadap prospek usaha Perseroan untuk jangka panjang.
- **Belanja modal 2025 sebesar Rp234 miliar**. Dana belanja modal akan digunakan untuk pengembangan pabrik Kernel Crushing Plant sebesar Rp139,3 miliar dengan kapasitas 200 ton per tahun. Pabrik ini berpotensi meningkatkan margin laba karena oil extraction rate (OER) yang lebih tinggi sekitar 45-50% vs OER CPO sebesar 23-25%
- **Aspek Teknikal:** Break out dengan candlestick bullish dan disertai juga dengan volume perdagangan yang naik tinggi sehingga trend saat ini bergerak dalam kecenderungan bullish. Aksi beli dapat dilakukan disekitar range harga Rp115-Rp120 dengan target penguatan Rp145.
- **Valuasi Fundamental:** Saham Perseroan saat ini ditransaksikan pada PE 2025E (1H25 di setahunkan) sebesar 11x relatif lebih murah dibandingkan PE sektor plantation sebesar 14,9x.

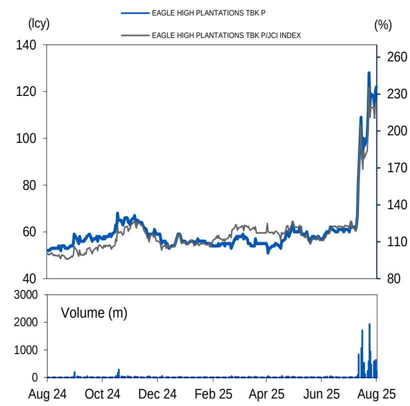
Share Price Rp120

COMPANY DESCRIPTION

Perusahaan yang bergerak dibidang perkebunan kelapa sawit, pabrik pengolahan CPO dan produk turunannya.

GICS sector	Plantations
Bloomberg ticker:	BWPT IJ
Shares issued (juta):	31.525,29
Market cap (Rp miliar):	3.593,88
Market cap (US$ juta):	219.31
3-mth avg turnover (Rp miliar):	19.18

PRICE CHART



Source: Bloomberg

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KEY FINANCIALS

Year to 31 Dec (Rp miliar)	2020	2021	2022	2023	2024
Net turnover	2.199	2.938	4.574	4.205	4.303
EBITDA	361	808	1.136	1.135	1.411
Operating profit	(300)	278	697	717	928
Net profit (rep./act.)	-1.081	-1.430	17	177	260
EPS (Rp/share)	n.a.	n.a.	6,0	15,2	55,1
P/E (x)	n.a.	n.a.	118,18	9,51	7,06
P/BV (x)	1,32	1,15	1,01	0,77	0,76
Dividend yield (%)	0,00	0,00	0,00	0,00	0,00
Net margin (%)	-49,2	-47,8	0,4	4,2	6,0
Net debt/(cash) to equity (%)	205,1	345,6	339,1	231,5	177,7
Interest cover (x)	-0,33	0,39	1,20	1,27	1,94
ROE (%)	-27,1	-51,3	0,9	8,4	11,3

Source: BWPT, Bloomberg, UOB Kay Hian

MONEY TALK

Bloomberg Consensus

Recommendation	Buy	Sell	Hold
	-	-	-
Target Price			-
Upside			-

Income Statement (Rp miliar)	12/21	12/22	12/23	12/24
Revenue	2938	4574	4205	4303
Gross Income	625	1031	1057	1254
Operating Income	278	697	717	928
Pretax Income	-1927	-115	-124	466
Net Income Adjusted*		189	177	
EPS Adjusted ($/share)		6,00	5,68	
Dividends Per Share	0	0	0,00	
Payout Ratio (%)		0	0	
EBITDA	808	1136	1135	1411

Valuation Ratios	12/21	12/22	12/23	12/24
P/E	-	118,2	9,5	7,1
EV/EBIT	34,1	12,9	9,4	6,7
EV/EBITDA	11,7	7,9	6,0	4,4
P/S	0,8	0,4	0,4	0,4
P/B	1,2	1,0	0,8	0,8
Div Yield (%)	0,0	0,0	0,0	0,0

Profitability Ratios %	12/21	12/22	12/23	12/24
Gross Margin	21,3	22,5	25,1	29,2
EBITDA Margin	27,5	24,8	27,0	32,8
Operating Margin	9,5	15,2	17,1	21,6
Profit Margin	-47,8	0,4	4,2	6,0
Return on Assets	-10,4	0,1	1,6	2,6
Return on Equity	-51,3	0,9	8,4	11,3

Source: Bloomberg

Technical View

Eagle High Plantations (BWPT IJ)

Resistance: Rp137, Rp146

Support: Rp108, Rp93

Target Price: Rp145

Pergerakan saham BWPT dalam beberapa minggu terakhir menguat signifikan dengan membentuk beberapa candlestick bullish panjang. Harga melakukan break out disertai dengan volume perdagangan yang naik tinggi sehingga trend saat ini bergerak dalam kecenderungan bullish. Pergerakan indikator RSI bergerak naik dan berada dizona jenuh beli dan indikator MACD baru membentuk sinyal bullish crossover. Penguatan signifikan akhir-akhir ini diperkirakan masih berpotensi untuk berlanjut dan berpotensi menguji level resistance di Rp146 yang juga merupakan target harga teknikal. Aksi beli dapat dilakukan disekitar range harga Rp115-Rp120.

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