BINA ARTHA SEKURITAS

Equity Research
PT Eagle High Plantations Tbk

EAGLE HIGH PLANTATIONS

April 27th, 2026
Plantation, Equity

Last Price	IDR	133
Target Price	IDR	186
JKSE Index	IDR	7,106.52

Stock Code	
Bloomberg code	BWPT IJ
Market cap (IDR Bn)	4,192.86
52-Week High (IDR)	193
52-Week Low (IDR)	55
Free Float (%)	23.98

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

USD/IDR-YE (JISDOR)	
2025A	16,720
2026F	17,749

Key Indicators	2026F
DER (x)	1.37
Debt ratio (x)	0.44
Adj. EBITDA Margin (%)	28.88

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BUY

Investment Considerations

Strong Production Growth Supported by Operational Efficiency

In 2025, BWPT maintained solid productivity, supported by sustainable agronomic practices and efficient milling operations. Total production increased 5.42% YoY to 1,427,823 MT, driven by a strong rebound in Q4. CPO production led the growth, rising 17.16% QoQ in Q4 (from −7.98% QoQ in Q3), bringing full-year output to 286,972 MT (+8.84% YoY). PK production also improved, reaching 55,159 MT (+12.13% YoY). Meanwhile, FFB production (including plasma) increased to 1,085,692 MT (+4.24% YoY), while FFB processed rose 10.03% YoY to 1,230,717 MT. Operational efficiency remained strong, as reflected in stable OER and KER at 23.32% and 4.48%, respectively. Looking ahead, we forecast total production to grow 4.40% YoY to 1,490,706 MT in 2026. FFB is expected to increase 4.31% YoY, while CPO and PK are projected to normalize at 5.08% YoY and 2.81% YoY, respectively, with OER and KER improving to 23.92% and 4.50%.

Strong Profitability Supported by Volume and Price Growth

In 2025, BWPT delivered strong profitability, with profit attributable to the parent rising 39.01% YoY to IDR 361.72 billion, supported by 33.90% YoY growth in net sales, despite a 36.82% YoY increase in cost of goods sold (COGS).All segments recorded growth, led by PK revenue, which surged 82.52% YoY, followed by CPO (+29.60% YoY) and FFB (+13.97% YoY).The increase in COGS was mainly driven by a 74.37% YoY rise in CPO purchases, along with higher mature upkeep expenses due to accelerated fertilizing activities in Q4 to support long-term productivity. Adjusted EBITDA increased 16.91% YoY, reflecting solid operational performance. We forecast BWPT's profit attributable to the parent to reach IDR 425.01 billion in 2026 (+17.50% YoY), supported by revenue growth of 10.37% YoY and adjusted EBITDA of IDR 1.84 trillion (+10.22% YoY).

Leverage Improves Amid Ongoing Refinancing Strategy

BWPT's balance sheet continued to strengthen, with the debt-to-equity ratio (DER) improving to 1.62× from 1.82× in 2024. To further optimize its capital structure, BWPT issued multiple bond and sukuk tranches in March 2026 under its sustainable financing program:

- Obligasi Berkelanjutan I Tahap IV 2026 Total issuance across three series (A, B, and C), with coupons ranging from 8.25% to 11.00%, maturities between 2027 and 2031, and a credit rating of idA- (PEFINDO).
- Sukuk Mudharabah Berkelanjutan I Tahap III 2026 Issued with similar maturity profiles, offering indicative revenue-sharing rates of 8.25%–11.00%, with nisbah ranging from 6.217% to 8.289%, and rated idA-(sy) by PEFINDO.

Supported by refinancing efforts and improving profitability, we expect DER to decline further to around 1.37× by end-2026.

Valuation: 40% Upside, Buy

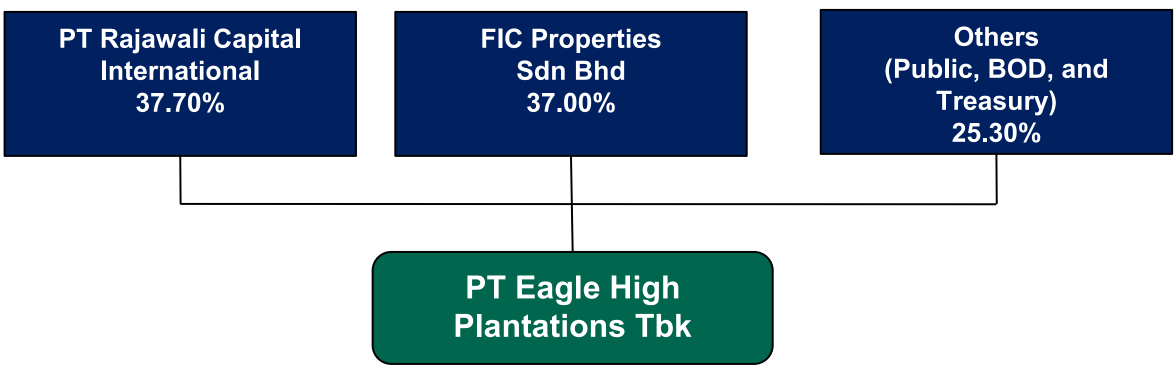
We revise our 12-month target price to IDR 186 (from IDR 222), implying 40% upside and 5.32× EV/EBITDA. Our valuation is based on a blended DCF and relative valuation approach (70:30 weighting), adjusted to reflect a more conservative stance amid macro uncertainty, while still capturing BWPT's improving fundamentals. We maintain our BUY recommendation.

Financial Highlight	2023 A	2024 A	2025 A	2026 F
Adjusted EBITDA (IDR Bn)	850.52	1,425.23	1,666.17	1,836.42
Net Income Attributable to The Parent (IDR Bn)	177.03	260.21	361.72	425.01
ROAE (%)	8.42%	11.28%	13.86%	14.16%
Debt Ratio (x)	0.50	0.45	0.45	0.44
EPS (IDR)	5.68	8.36	11.62	13.66

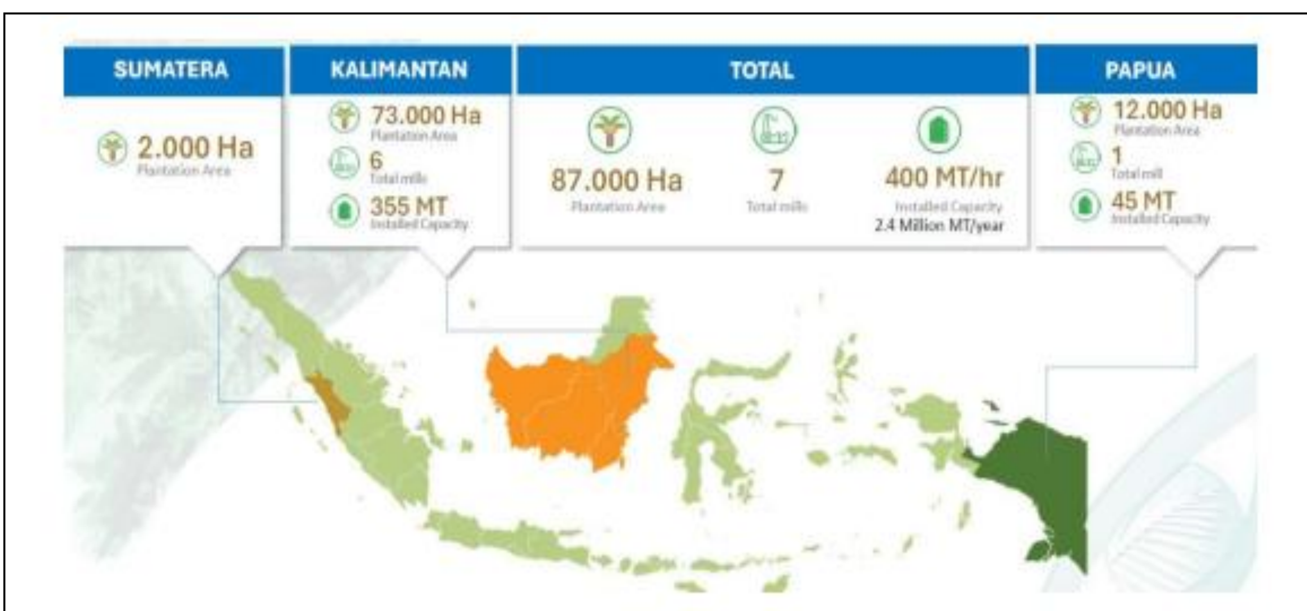
Company Profile

PT Eagle High Plantations Tbk was established on 6 November 2000 and listed on the Indonesia Stock Exchange in 2009. Following the acquisition of Green Eagle Group in 2014, the company has grown into one of Indonesia’s major palm oil producers, managing approximately 87,000 hectares of plantations across Sumatra, Kalimantan, and Papua. BWPT’s core products include Crude Palm Oil (CPO) and Palm Kernel (PK), with operations supported by sustainability commitments and ESG-oriented practices.

Structure Ownership



Plantation Profile



Source: Binaartha and company

Chart 1: BWPT Production QoQ (in MT)

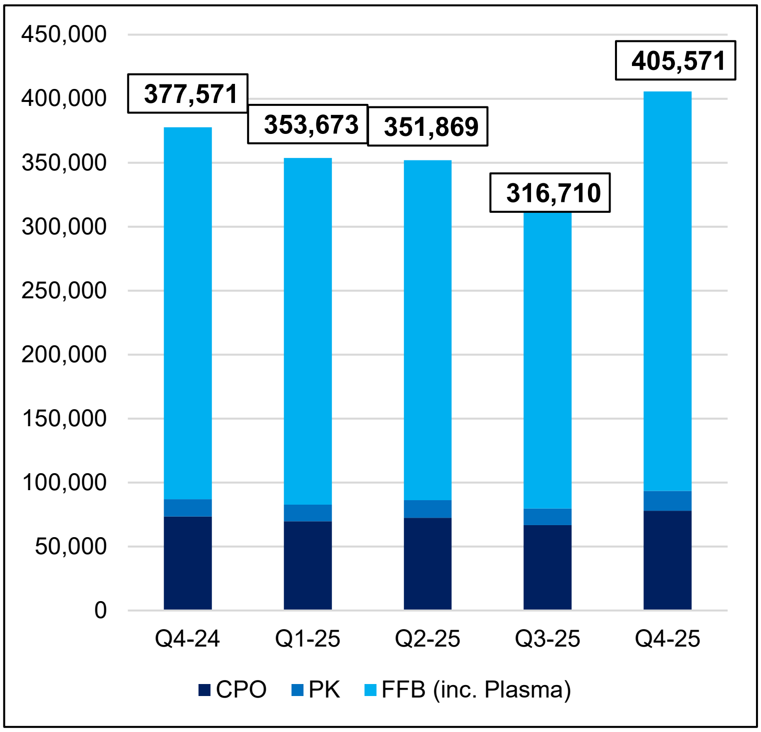


Chart 2: Adjusted EBITDA and Net Profit For The Year Attributable To Parent Entity QoQ (in IDR Bn)

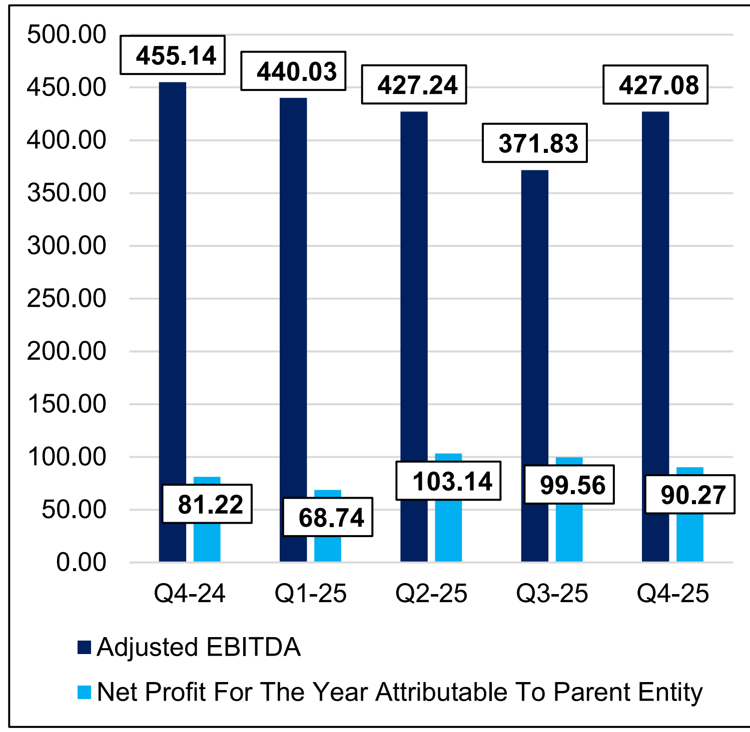


Chart 3: BWPT's Profitability Ratio QoQ (in %)

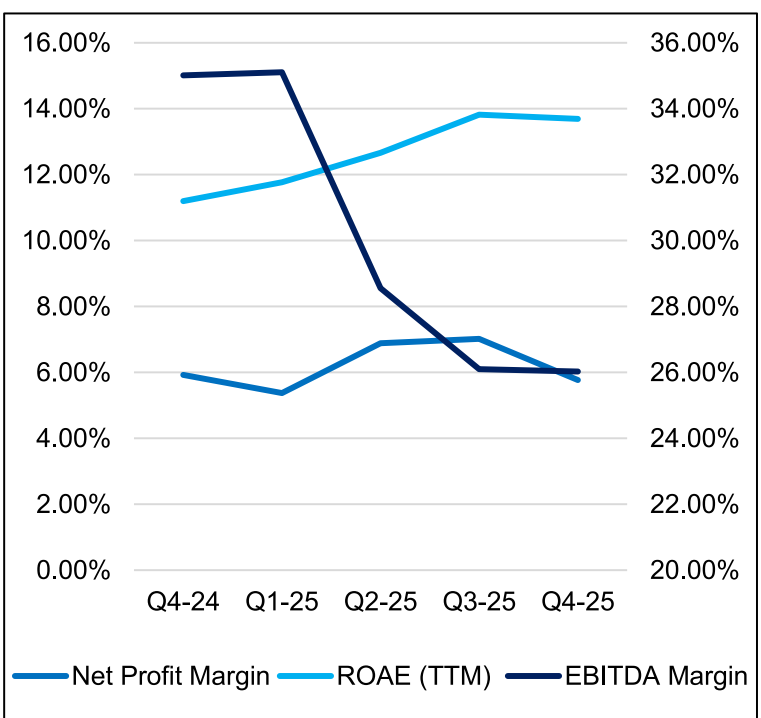
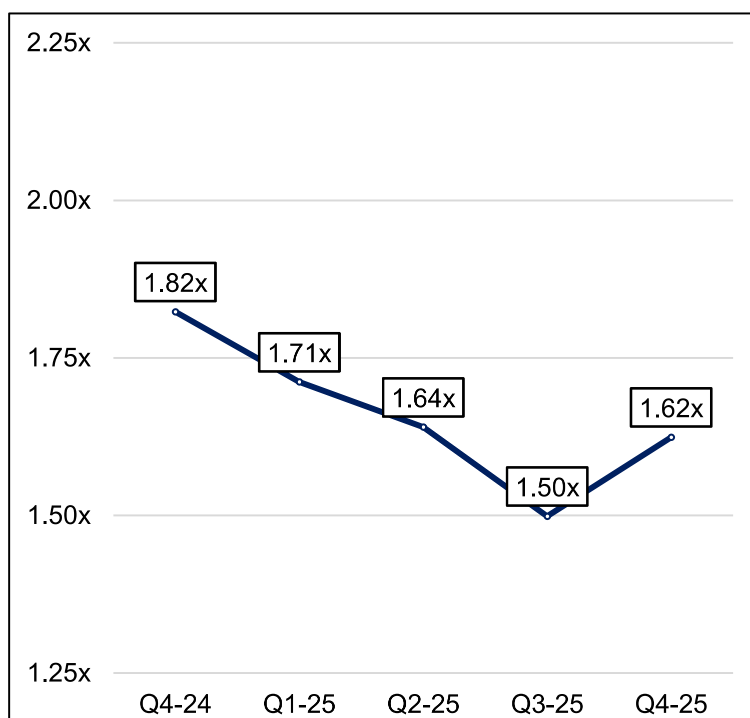


Chart 4: BWPT's Solvency Ratio (DER) QoQ (x)



Source: Binaartha and company

Chart 5: BWPT Production YoY (in MT)

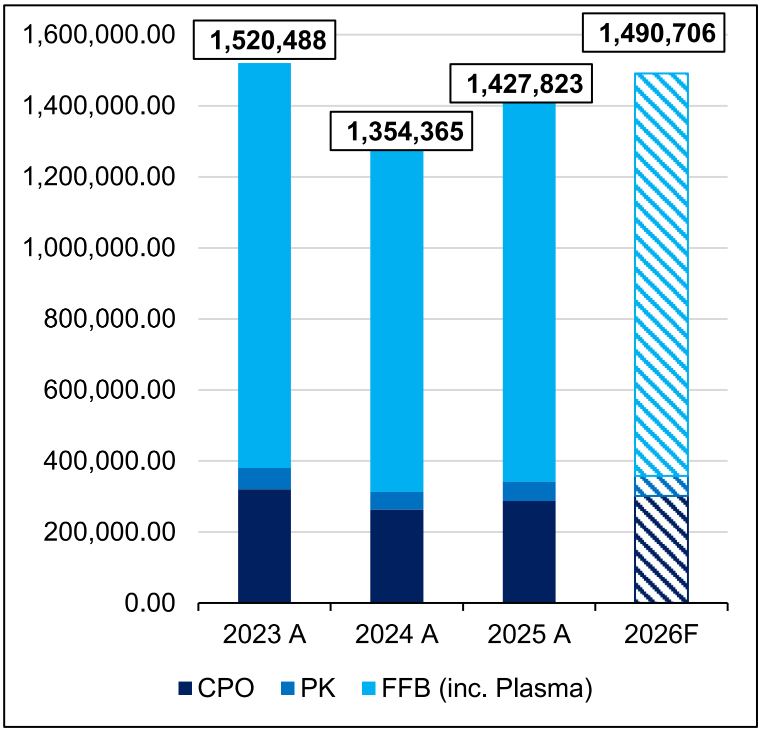


Chart 6: Adjusted EBITDA and Net Profit For The Year Attributable To Parent Entity YoY (in IDR Bn)

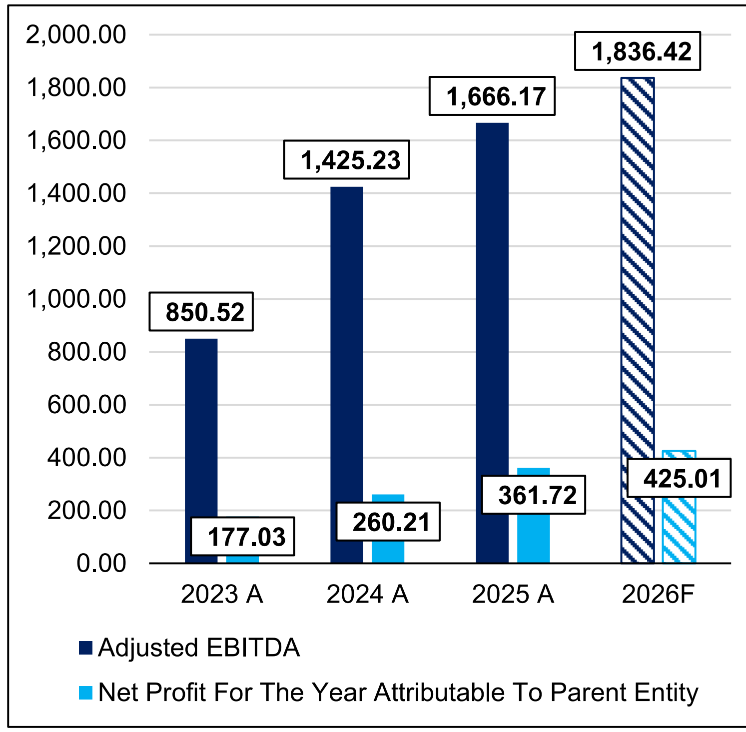


Chart 7: BWPT's Profitability Ratio YoY (in %)

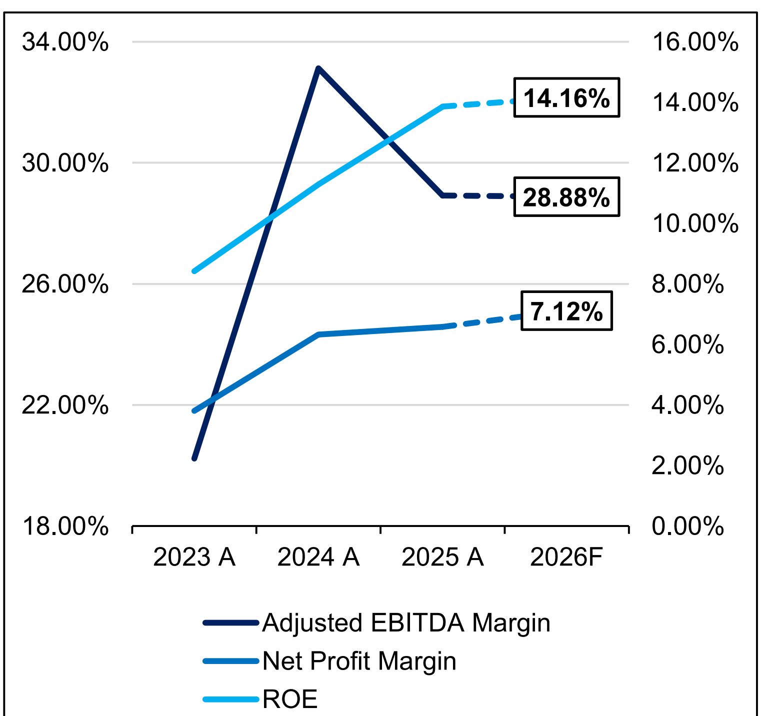
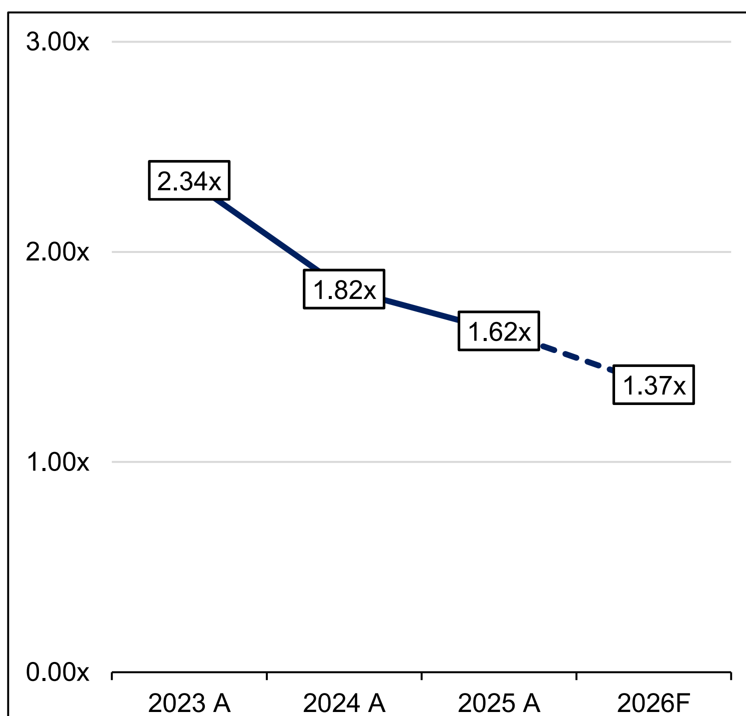


Chart 8: BWPT's D/E Ratio YoY (x)



Source: Binaartha and company

Profit or Loss QoQ

Statements of Profit or Loss (IDR Bn)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Net sales	1,370.19	1,279.61	1,498.94	1,418.66	1,564.09
Cost of Goods Sold	(987.81)	(904.24)	(1,094.16)	(1,044.54)	(1,127.70)
Gross Profit	**382.38**	**375.36**	**404.78**	**374.13**	**436.39**
Operating Expenses	(58.91)	(82.66)	(106.51)	(95.07)	(116.72)
Operating Profit	**323.47**	**292.70**	**298.27**	**279.06**	**319.66**
Other income (Expenses)	(154.19)	(107.48)	(103.67)	(98.80)	(103.91)
Income Before Tax	**169.28**	**185.22**	**194.60**	**180.27**	**215.75**
Tax	(82.29)	(109.21)	(85.47)	(79.76)	(122.30)
Net Income	**86.98**	**76.01**	**109.13**	**100.51**	**93.45**
Income For The Year Attributable To NCI	5.77	7.27	5.99	0.95	3.18
Net Profit For The Year Attributable To Parent Entity	**81.22**	**68.74**	**103.14**	**99.56**	**90.27**
EBITDA	**479.79**	**449.23**	**428.05**	**370.19**	**407.07**
Adjusted EBITDA	**455.14**	**440.03**	**427.24**	**371.83**	**427.08**
Basic EPS	**2.61**	**2.21**	**3.31**	**3.20**	**2.90**

Financial Position QoQ

Statements of Financial Position (IDR Bn)	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Cash on hand and in banks	58.08	73.87	153.54	107.87	139.79
Trade receivables - net	59.10	68.27	54.49	35.88	118.04
Inventories - net	1,262.43	1,021.21	655.55	326.34	283.87
Other current assets	41.07	387.48	737.61	1,057.05	1,195.46
Total Current Assets	**1,420.68**	**1,550.82**	**1,601.19**	**1,527.13**	**1,737.16**
Fixed Assets And Right Of Use Assets - Net	3,166.23	3,274.43	3,229.81	3,231.84	3,342.14
Other non-current assets	5,207.48	4,964.30	4,806.20	4,650.55	5,096.85
Total Non-current Assets	**8,373.70**	**8,238.73**	**8,036.00**	**7,882.39**	**8,438.99**
Total Asset	**9,794.38**	**9,789.55**	**9,637.19**	**9,409.53**	**10,176.15**
Short-term debt	495.06	404.65	414.94	351.89	484.41
Trade accounts payable	608.31	585.23	586.04	689.95	823.88
Current portion of long-term debt	814.02	822.58	892.89	856.52	717.80
Other current liabilities	411.29	1,219.34	552.68	513.30	569.21
Total Current Liabilities	**2,945.12**	**3,031.80**	**2,446.55**	**2,411.65**	**2,595.30**
Long-term debt	3,123	3,035	2,946	2,828	3,327
Other non-current liabilities	1,890.67	1,203.58	1,616.98	1,441.54	1,426.69
Total Non-current Liabilities	**4,397.17**	**4,238.91**	**4,562.68**	**4,269.39**	**4,753.74**
Total Liabilities	**7,342.29**	**7,270.71**	**7,009.22**	**6,681.05**	**7,394.04**
Total Equity Attributable to Owners of the Company	**2,430.93**	**2,490.41**	**2,593.55**	**2,693.12**	**2,788.57**
Non-controlling interests	21.16	28.43	34.41	35.36	38.54
Total Equity	**2,452.09**	**2,518.84**	**2,627.97**	**2,728.48**	**2,827.11**
Total Liabilities & Equity	**9,794.38**	**9,789.55**	**9,637.19**	**9,409.53**	**10,176.15**

Ratio Analysis (QoQ)

Ratio Analysis (QoQ)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Liquidity					
Current Ratio (x)	0.61	0.51	0.65	0.63	0.67
Quick Ratio (x)	(0.05)	0.08	0.27	0.38	0.56
Cash Ratio (x)	0.02	0.02	0.06	0.04	0.05
Profitability					
Operating Margin	23.61%	22.87%	19.90%	19.67%	20.44%
Gross Profit Margin	27.91%	29.33%	27.00%	26.37%	27.90%
Net Profit Margin	5.93%	5.37%	6.88%	7.02%	5.77%
EBITDA Margin	35.02%	35.11%	28.56%	26.09%	26.03%
Adjusted EBITDA Margin	33.22%	34.39%	28.50%	26.21%	27.31%
Return on Average Equity (TTM)	11.20%	11.77%	12.66%	13.82%	13.69%
Return on Average Assets (TTM)	2.61%	2.85%	3.20%	3.65%	3.71%
Efficiency					
Receivable turnover (x)	30.31	20.09	24.42	31.40	20.32
Inventory turnover (x)	2.06	1.49	1.57	1.59	1.85
DSO	3.03	4.48	3.73	2.93	4.53
DIO	49.72	55.33	53.69	51.82	57.68
DPO	70.00	53.49	59.48	67.92	65.24
Solvency					
Debt-to-equity ratio	1.82	1.71	1.64	1.50	1.62
Debt ratio	0.45	0.44	0.44	0.43	0.45
Interest coverage (TTM)	4.43	4.87	5.32	6.20	6.92
Per Share Ratio (IDR)					
EPS	2.61	2.21	3.31	3.20	2.90
BVPS	77.11	79.00	82.27	85.43	88.45

Source: Binaartha and company

Profit or Loss YoY

Statements of Profit or Loss (IDR Bn)	2023 A	2024 A	2025 A	2026 F
Net sales	4,204.61	4,302.68	5,761.30	6,358.51
Cost of Goods Sold	(3,147.47)	(3,048.25)	(4,170.64)	(4,563.91)
Gross Profit	**1,057.15**	**1,254.43**	**1,590.66**	**1,794.60**
Operating Expenses	(353.68)	(327.92)	(400.96)	(441.96)
Operating Profit	**703.47**	**926.51**	**1,189.70**	**1,352.64**
Other income (Expenses)	(827.62)	(460.40)	(413.85)	(461.59)
Income Before Tax	**(124.15)**	**466.11**	**775.84**	**891.05**
Tax	284.12	(193.97)	(396.73)	(438.63)
Net Income	**159.97**	**272.13**	**379.11**	**452.42**
Income For The Year Attributable To NCI	(17.06)	11.92	17.39	27.41
Net Profit For The Year Attributable To Parent Entity	**177.03**	**260.21**	**361.72**	**425.01**
EBITDA	**1,120.93**	**1,409.99**	**1,654.54**	**1,825.57**
Adjusted EBITDA	**850.52**	**1,425.23**	**1,666.17**	**1,836.42**
EPS	**5.68**	**8.36**	**11.62**	**13.66**

Financial Position YoY

Statements of Financial Position (IDR Bn)	2023 A	2024 A	2025 A	2026 F
Cash on hand and in banks	27.38	58.08	139.79	180.73
Trade receivables - net	32.14	59.10	118.04	166.51
Inventories - net	214.13	241.22	283.87	260.08
Other current assets	1,026.36	1,062.28	1,195.46	1,236.73
Total Current Assets	**1,300.01**	**1,420.68**	**1,737.16**	**1,844.04**
Fixed Assets And Right Of Use Assets - Net	3,198.86	3,166.23	3,342.14	3,510.79
Other non-current assets	5,684.64	5,207.48	5,096.85	4,769.77
Total Non-current Assets	**8,883.50**	**8,373.70**	**8,438.99**	**8,280.56**
Total Asset	**10,183.51**	**9,794.38**	**10,176.15**	**10,124.60**
Short-term debt	655.38	495.06	484.41	398.57
Trade accounts payable	704.90	608.31	823.88	653.13
Current portion of long-term debt	1,187.79	814.02	717.80	966.71
Other current liabilities	965.03	1,027.74	569.21	476.31
Total Current Liabilities	**3,513.09**	**2,945.12**	**2,595.30**	**2,494.72**
Long-term debt	3,264.84	3,122.94	3,327.05	3,032.56
Other non-current liabilities	1,214.04	1,274.23	1,426.69	1,329.10
Total Non-current Liabilities	**4,478.88**	**4,397.17**	**4,753.74**	**4,361.66**
Total Liabilities	**7,991.96**	**7,342.29**	**7,349.04**	**6,856.38**
Total Equity Attributable to Owners of the Company	**2,182.32**	**2,430.93**	**2,788.57**	**3,213.96**
Non-controlling interests	9.24	21.16	38.54	54.26
Total Equity	**2,191.55**	**2,452.09**	**2,827.11**	**3,268.21**
Total Liabilities & Equity	**10,183.51**	**9,794.38**	**10,176.15**	**10,124.60**

Source: Binaartha and company

Cash Flows

Statements of Cash Flows (IDR Bn)	2023 A	2024 A	2025 A	2026 F
Net Income	159.97	272.13	379.11	452.42
+Depreciation and Amortization	417.47	483.48	464.85	472.93
+Provision (Reversal) Expense	(3.37)	0.68	(0.96)	0.76
- Changes in WC	143.68	(155.39)	149.72	(331.41)
Net changes in other operating assets	(58.91)	189.81	269.29	8.51
Cash From Operating Activities	**658.83**	**790.71**	**1,262.00**	**603.22**
Changes in Fixed Assets and Right-of Use	163.63	(143.79)	(351.46)	(390.03)
Changes in other investment assets	1,092.29	73.11	(428.86)	(11.36)
Cash From Investing Activities	**1,255.92**	**(70.68)**	**(780.32)**	**(401.38)**
Changes in Debt Financing	(1,951.13)	(675.98)	97.24	(131.42)
Net changes in other financing liabilities	(27.05)	(1.75)	(493.12)	(18.17)
Changes in Equity	(18.06)	(11.59)	(4.08)	(11.32)
Cash From Financing Activities	**(1,996.25)**	**(689.32)**	**(399.97)**	**(160.90)**
Net Changes in Cash	(81.50)	30.70	81.71	40.93
Beginning Balance	108.88	27.38	58.08	139.79
Ending balance	**27.38**	**58.08**	**139.79**	**180.73**

Ratio Analysis

Ratio Analysis	2023 A	2024 A	2025A	2026 F
Liquidity				
Current Ratio (x)	0.37	0.61	0.67	0.74
Quick Ratio (x)	0.31	0.51	0.56	0.63
Cash Ratio (x)	0.01	0.02	0.05	0.07
Profitability				
Operating Margin	16.73%	21.53%	20.65%	21.27%
Gross Profit Margin	25.14%	29.15%	27.61%	28.22%
Net Profit Margin	3.80%	6.32%	6.58%	7.12%
EBITDA Margin	26.66%	32.77%	28.72%	28.71%
Adjusted EBITDA Margin	20.23%	33.12%	28.92%	28.88%
Return on Average Equity	8.42%	11.28%	13.86%	14.16%
Return on Average Assets	1.58%	2.60%	3.62%	4.22%
Efficiency				
Receivable turnover (x)	114.97	94.32	65.05	44.69
Inventory turnover (x)	9.01	13.39	15.89	16.78
DSO	3.17	3.88	5.61	8.17
DIO	40.49	27.34	22.98	21.75
DPO	82.35	78.84	62.67	59.06
Solvency				
Debt-to-equity ratio	2.34	1.82	1.62	1.37
Debt ratio	0.50	0.45	0.45	0.44
Interest coverage	1.25	1.93	2.82	3.33
Per Share Ratio (IDR)				
EPS	5.68	8.36	11.62	13.66
BVPS	69.22	77.11	88.45	101.95

Source: Binaartha and company

Stock Ratings:
Buy: a recommendation to purchase the security with upside potential of 9.50% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 4.75%-9.49%.
Sell: a recommendation to close out a long position in a security with upside potential below 4.75% or negative

RESEARCH TEAM
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