

January 12th, 2026
Plantation, Equity

Last Price IDR 143
Target Price IDR 222
JKSE Index IDR 8,884.72



Stock Code
Bloomberg code BWPT LJ
Market cap (IDR Bn) 4,508.12
52-Week High (IDR) 193
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)
2025A 16,720
2026F 16,554

Key Indicators 2025F
DER (x) 1.34
Debt ratio (x) 0.41
EBITDA Margin (%) 30.60

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Investment Considerations

Resilient Output Supported by Sustainable Practices

In 9M-2025, BWPT's plantation productivity remained resilient, supported by sustainable agronomic practices despite lingering El Niño effects and elevated rainfall during the year. Fresh Fruit Bunch (FFB) production increased 3.0% YoY to 775,530 MT, while processed FFB rose 13.8% YoY to 916,102 MT. Crude Palm Oil (CPO) and Palm Kernel (PK) output also expanded, up 9.8% YoY and 12.2% YoY, respectively. FFB yield reached 8.89 MT/Ha, while Oil Extraction Rate (OER) and Kernel Extraction Rate (KER) remained stable at 23.32% and 4.45%. For FY-2025, we expect FFB production to decline slightly by 2.3% YoY, mainly reflecting weaker output in Q3-2025. However, CPO and PK output are projected to continue growing by 5.1% YoY and 7.5% YoY, respectively, supported by the Bangkirai Mill expansion in East Kalimantan. OER and KER are forecast to remain stable at 23.31% and 4.45%.

Solid Earnings Momentum Continues

BWPT's profitability strengthened significantly in 9M-2025, with PATMI rising 51.7% YoY to IDR 171.9 billion, supported by strong revenue growth of 43.1% YoY, despite a 47.7% YoY increase in COGS. By segment, CPO revenue grew 37.7% YoY, while PK and FFB revenues surged 106.8% YoY and 35.1% YoY, respectively. Higher COGS was mainly driven by increased purchases of FFB (+89.4% YoY) and CPO (+87.9% YoY). EBITDA rose 34.1% YoY to IDR 1.25 trillion. For FY-2025, we forecast PATMI of IDR 408.64 billion (+57.0% YoY) and EBITDA of IDR 1.71 trillion (+21.6% YoY). Profitability is expected to remain healthy, supported by continued operational improvements and the addition of management consulting services at the parent entity level, as approved at the AGMS in early January 2026.

DER Trends Lower as Financing Mix Shifts

BWPT's balance sheet continued to strengthen, with the Debt-to-Equity Ratio (DER) improving to 1.50x as of September 2025, from 1.98x a year earlier. This was driven by a shift toward capital market financing, with outstanding bank loans declining 11.5% YoY. We forecast DER to further improve to 1.34x by year-end 2025. On 7 January 2026, BWPT issued Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2025 amounting to IDR 290 billion and Obligasi Berkelanjutan I Eagle High Plantations Tahap III Tahun 2026 amounting to IDR 210 billion. The Sukuk comprises Series A of IDR 171.7 billion (370 days, 9.75% revenue sharing) and Series B of IDR 118.3 billion (3 years, 11.00% revenue sharing). The bonds comprise Series A of IDR 67.2 billion (370 days, 9.75% fixed coupon) and Series B of IDR 142.8 billion (3 years, 11.00% fixed coupon).

Valuation: BUY, TP IDR 222 (+55% upside)

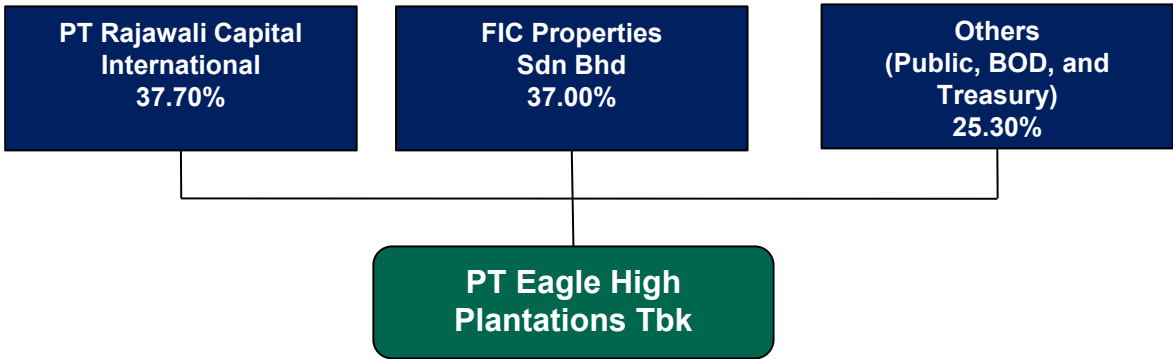
We raise our 12-month target price to IDR 222 from IDR 143, implying approximately 55% upside from the current share price, equivalent to a valuation of 5.64x EV/EBITDA, broadly in line with the plantation sector median of 5.91x. Our valuation is based on a blended DCF and relative valuation approach (60:40), reflecting current market conditions, forward macro assumptions, and BWPT's improving fundamentals. We recommend BUY.

Financial Highlight	2022 A	2023 A	2024 A	2025 F
EBITDA (IDR Bn)	1,100.62	1,120.93	1,409.99	1,713.80
Net Income Attributable to The Parent (IDR Bn)	17.48	177.03	260.21	408.64
ROE (%)	0.86%	8.42%	11.28%	15.53%
Debt Ratio (x)	0.58	0.50	0.45	0.41
EPS (IDR)	0.55	5.68	8.36	13.13

Company Profile

PT Eagle High Plantations Tbk was founded on 6 November 2000 and listed on the Indonesia Stock Exchange (IDX) in 2009. Following the 2014 acquisition of Green Eagle Group, the company became one of Indonesia's largest palm oil producers, managing approximately 87,000 hectares of plantations across Sumatra, Kalimantan, and Papua. BWPT's core products are Crude Palm Oil (CPO) and Palm Kernel (PK), with operations guided by sustainability commitments and ESG principles.

Structure Ownership



Plantation Profile

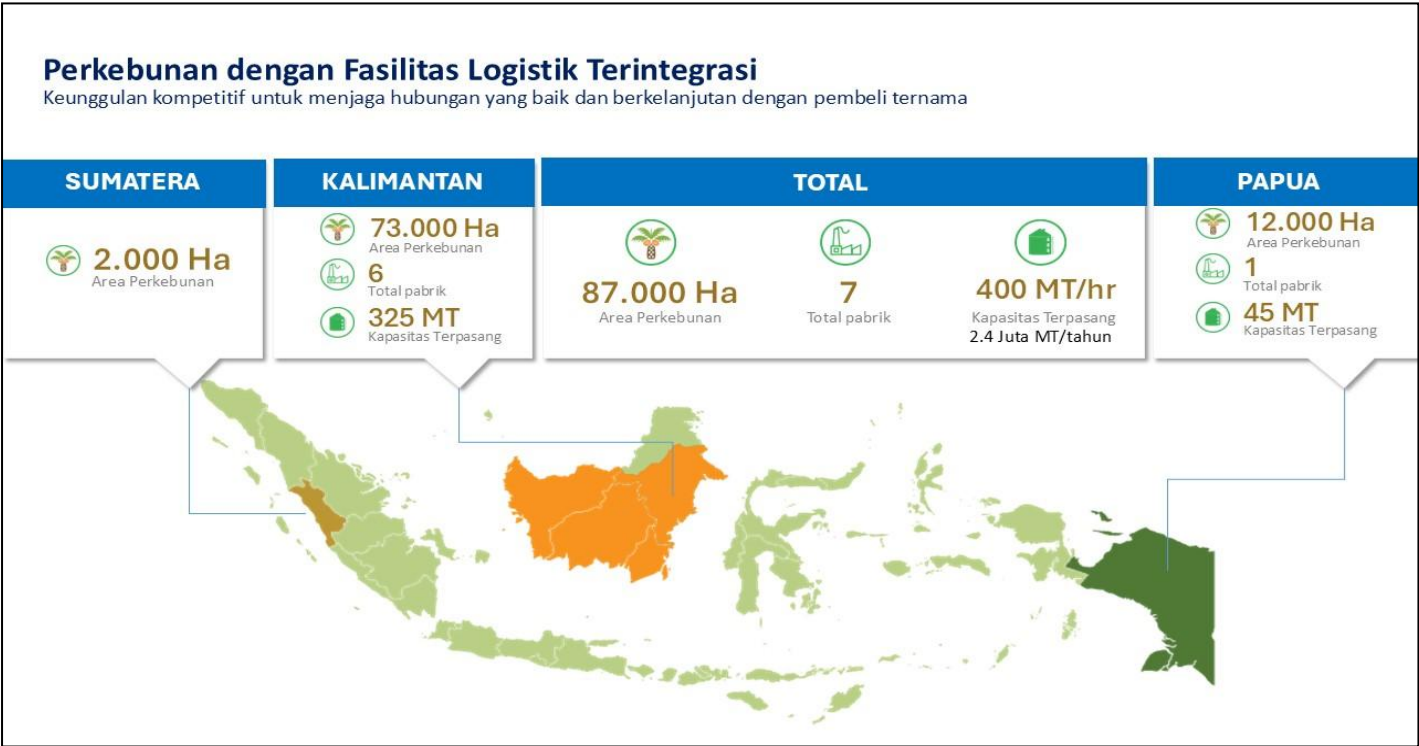


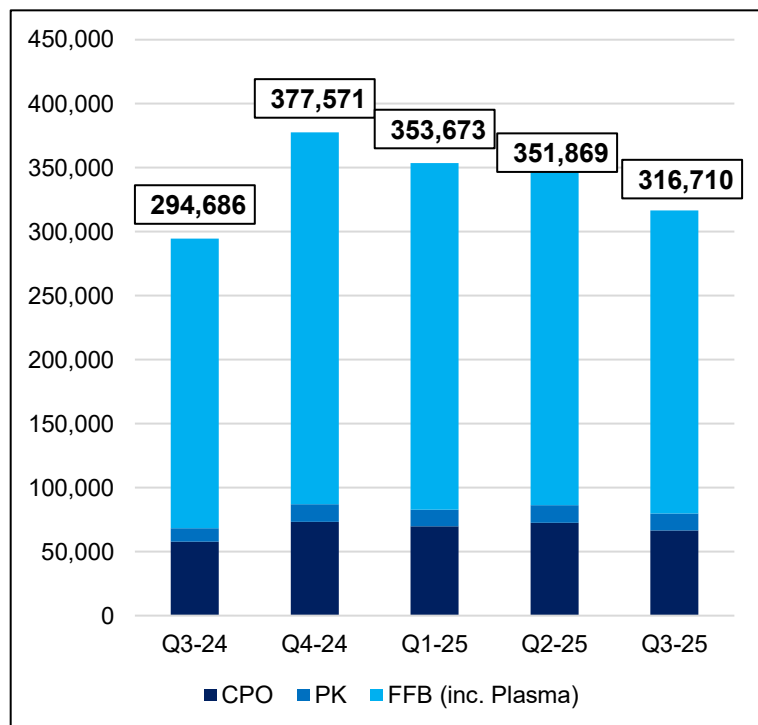
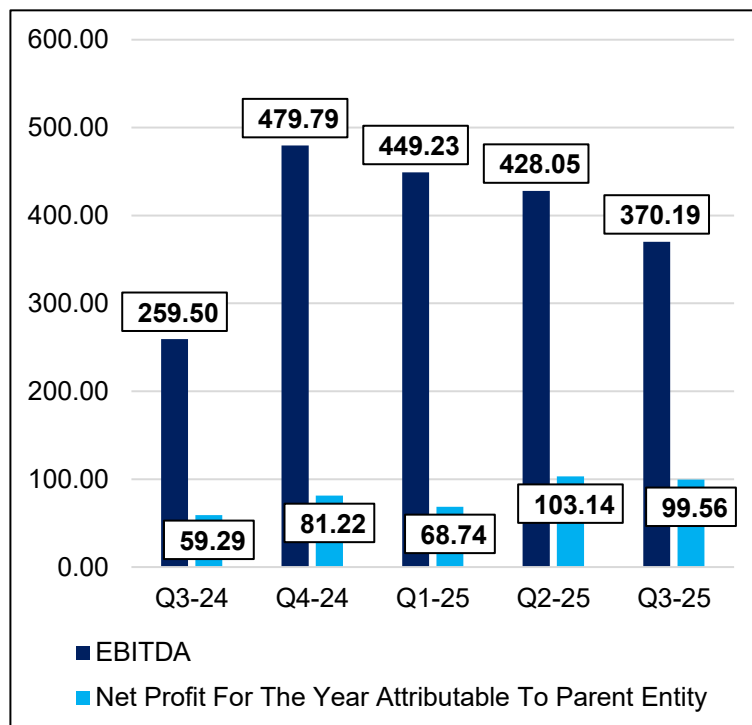
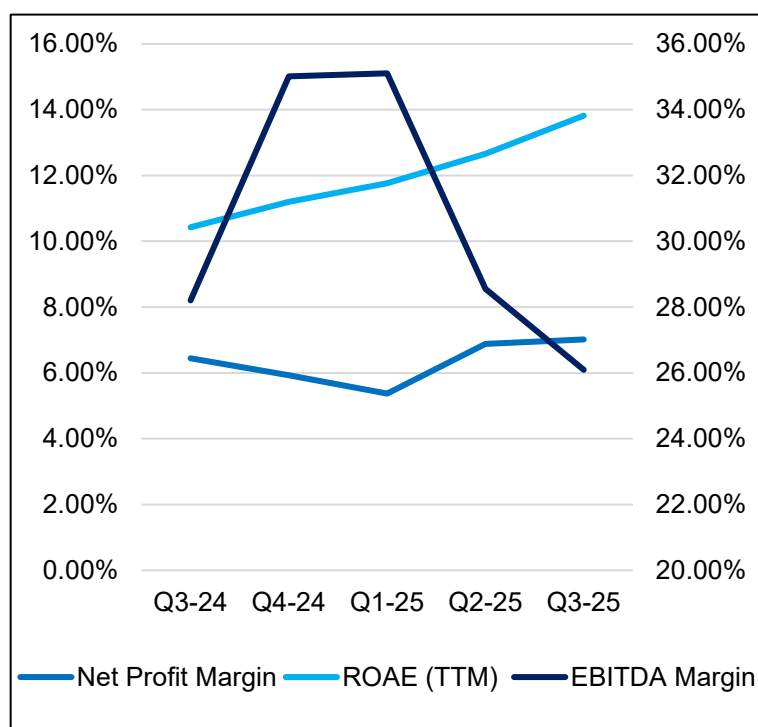
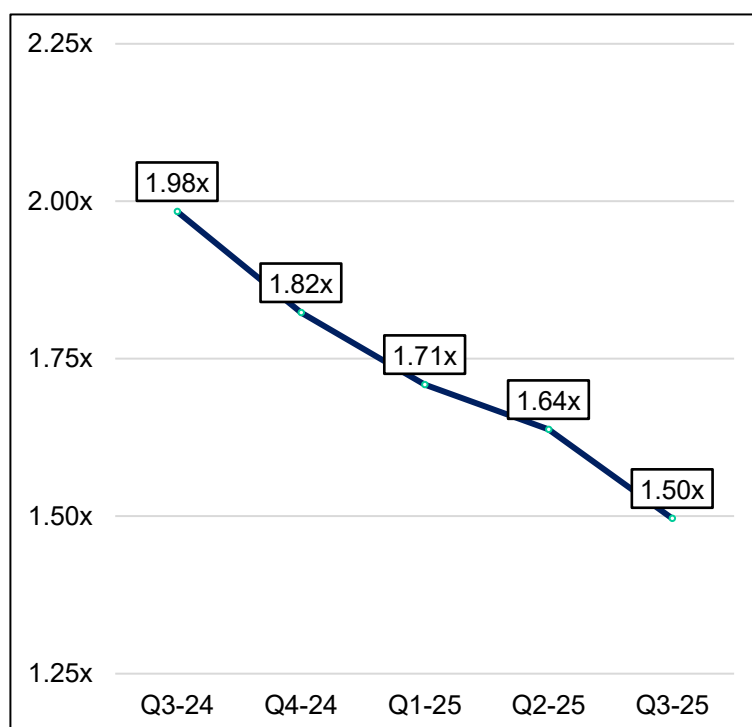
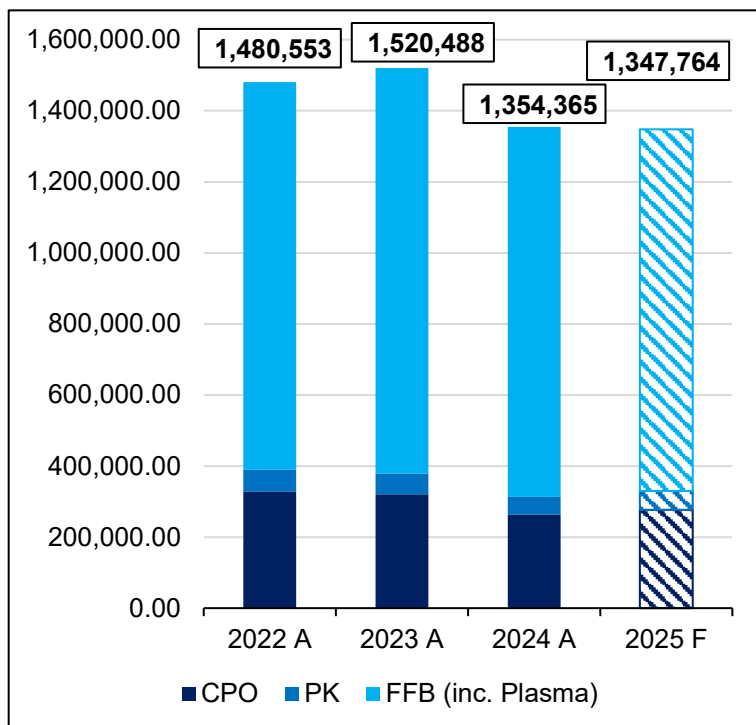
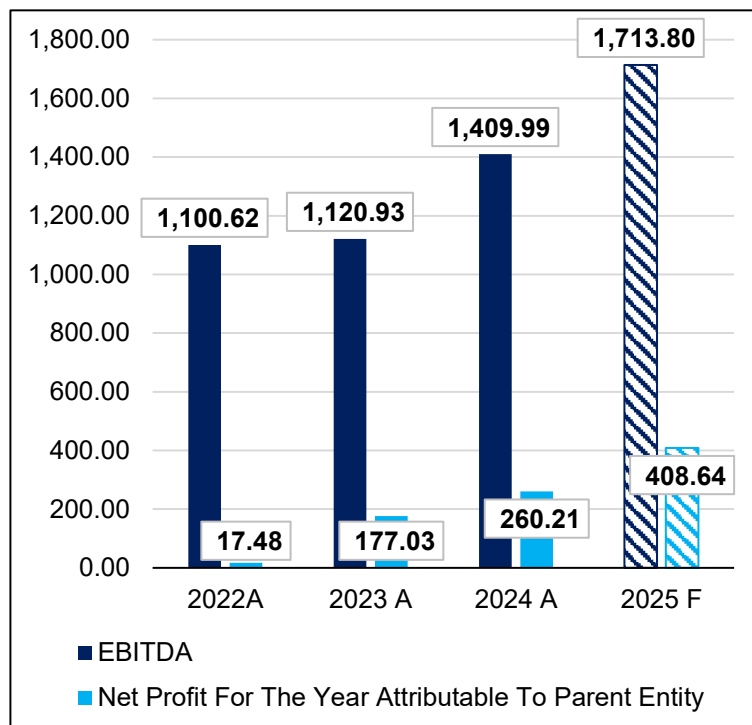
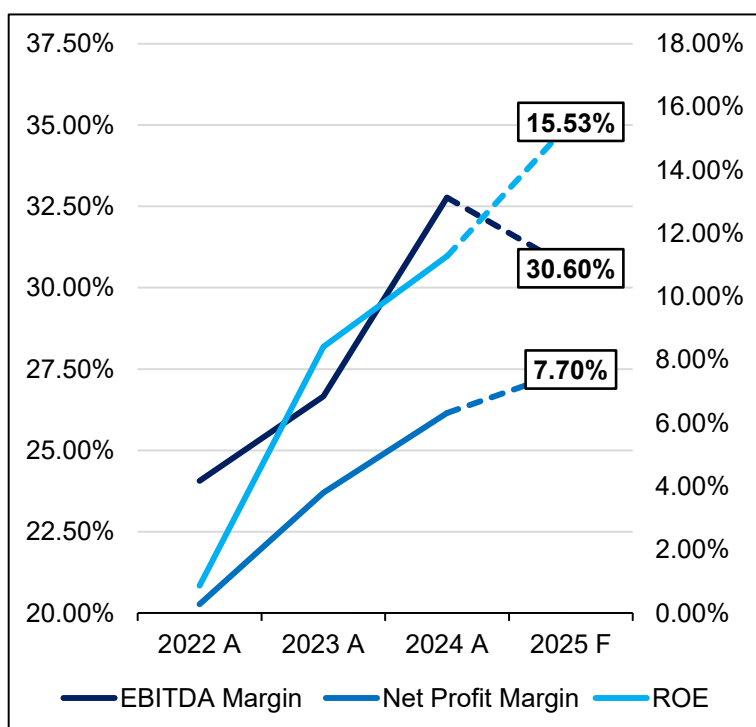
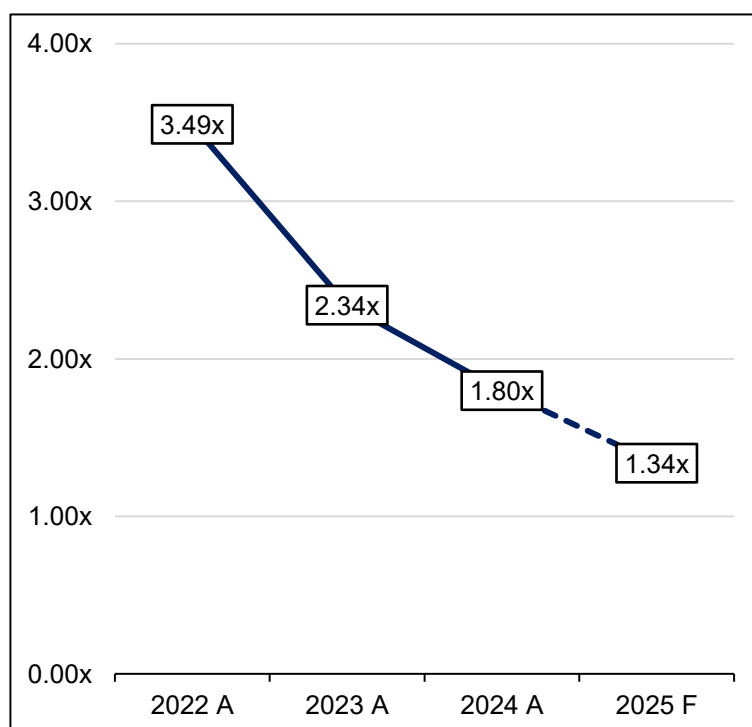
Chart 1: BWPT Production QoQ (in MT)

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 5: BWPT Production YoY (in MT)

Chart 6: 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)


Profit or Loss QoQ

Statements of Profit or Loss (IDR Bn)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025
Net sales	920.08	1,370.19	1,279.61	1,498.94	1,418.66
Cost of Goods Sold	(644.10)	(987.81)	(904.24)	(1,094.16)	(1,044.54)
Gross Profit	275.98	382.38	375.36	404.78	374.13
Operating Expenses	(81.06)	(58.91)	(82.66)	(106.51)	(95.07)
Operating Profit	194.92	323.47	292.70	298.27	279.06
Other income (Expenses)	(83.21)	(154.19)	(107.48)	(103.67)	(98.80)
Income Before Tax	111.71	169.28	185.22	194.60	180.27
Tax	(51.56)	(82.29)	(109.21)	(85.47)	(79.76)
Net Income	60.14	86.98	76.01	109.13	100.51
Income For The Year Attributable To NCI	0.86	5.77	7.27	5.99	0.95
Net Profit For The Year Attributable To Parent Entity	59.29	81.22	68.74	103.14	99.56
EBITDA	259.50	479.79	449.23	428.05	370.19
Basic EPS	1.90	2.61	2.21	3.31	3.20

Financial Position QoQ

Statements of Financial Position (IDR Bn)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025
Cash on hand and in banks	45.00	58.08	73.87	153.54	107.87
Trade receivables - net	31.30	59.10	68.27	54.49	35.88
Inventories - net	1,500.60	1,262.43	1,021.21	655.55	326.34
Other current assets	(232.06)	41.07	387.48	737.61	1,057.05
Total Current Assets	1,344.85	1,420.68	1,550.82	1,601.19	1,527.13
Fixed Assets And Right Of Use Assets - Net	3,238.85	3,166.23	3,274.43	3,229.81	3,231.84
Other non-current assets	5,284.34	5,207.48	4,964.30	4,806.20	4,650.55
Total Non-current Assets	8,523.19	8,373.70	8,238.73	8,036.00	7,882.39
Total Asset	9,868.03	9,794.38	9,789.55	9,637.19	9,409.53
Short-term debt	639.68	495.06	404.65	414.94	351.89
Trade accounts payable	608.17	608.31	585.23	586.04	689.95
Current portion of long-term debt	747.30	814.02	822.58	892.89	856.52
Other current liabilities	1,013.89	1,027.74	1,219.34	552.68	513.30
Total Current Liabilities	3,009.04	2,945.12	3,031.80	2,446.55	2,411.65
Long-term debt	3,279	3,123	3,029	2,940	2,822
Other non-current liabilities	1,212.87	1,274.23	1,209.70	1,623.10	1,447.67
Total Non-current Liabilities	4,491.57	4,397.17	4,238.91	4,562.68	4,269.39
Total Liabilities	7,500.61	7,342.29	7,270.71	7,009.22	6,681.05
Total Equity Attributable to Owners of the Company	2,352.04	2,430.93	2,490.41	2,593.55	2,693.12
Non-controlling interests	15.39	21.16	28.43	34.41	35.36
Total Equity	2,367.43	2,452.09	2,518.84	2,627.97	2,728.48
Total Liabilities & Equity	9,868.03	9,794.38	9,789.55	9,637.19	9,409.53

Ratio Analysis (QoQ)

Ratio Analysis (QoQ)	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Liquidity					
Current Ratio (x)	0.45	0.48	0.51	0.65	0.63
Quick Ratio (x)	0.29	0.40	0.39	0.52	0.50
Cash Ratio (x)	0.01	0.02	0.02	0.06	0.04
Profitability					
Operating Margin	21.18%	23.61%	22.87%	19.90%	19.67%
Gross Profit Margin	30.00%	27.91%	29.33%	27.00%	26.37%
Net Profit Margin	6.44%	5.93%	5.37%	6.88%	7.02%
EBITDA Margin	28.20%	35.02%	35.11%	28.56%	26.09%
Return on Average Equity (TTM)	10.43%	11.20%	11.77%	12.66%	13.82%
Return on Average Assets (TTM)	2.35%	2.61%	2.85%	3.20%	3.65%
Efficiency					
Receivable turnover (x)	14.63	30.31	20.09	24.42	31.40
Inventory turnover (x)	1.44	2.06	1.49	1.57	1.59
DSO	6.29	3.03	4.48	3.73	2.93
DIO	32.48	22.62	30.51	53.69	51.82
DPO	92.52	56.65	59.40	59.48	67.92
Solvency					
Debt-to-equity ratio	1.98	1.82	1.71	1.64	1.50
Debt ratio	0.47	0.45	0.43	0.44	0.43
Interest coverage (TTM)	3.81	4.45	4.93	5.41	6.30
Per Share Ratio (IDR)					
EPS	1.90	2.61	2.21	3.31	3.20
BVPS	74.61	77.11	79.00	82.27	85.43

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	5,600.99
Cost of Goods Sold	(3,542.67)	(3,147.47)	(3,048.25)	(3,990.07)
Gross Profit	1,031.46	1,057.15	1,254.43	1,610.92
Operating Expenses	(370.35)	(353.68)	(327.92)	(376.56)
Operating Profit	661.11	703.47	926.51	1,234.36
Other income (Expenses)	(776.04)	(827.62)	(460.40)	(406.15)
Income Before Tax	(114.93)	(124.15)	466.11	828.21
Tax	127.57	284.12	(193.97)	(396.96)
Net Income	12.63	159.97	272.13	431.25
Income For The Year Attributable To NCI	(4.84)	(17.06)	11.92	22.61
Net Profit For The Year Attributable To Parent Entity	17.48	177.03	260.21	408.64
EBITDA	1,100.62	1,120.93	1,409.99	1,713.80
EPS	0.55	5.68	8.36	13.13

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	93.95
Trade receivables - net	41.01	32.14	59.10	54.85
Inventories - net	484.15	214.13	241.22	395.98
Other current assets	1,249.74	1,026.36	1,062.28	1,094.50
Total Current Assets	1,883.77	1,300.01	1,420.68	1,639.28
Fixed Assets And Right Of Use Assets - Net	3,487.98	3,198.86	3,166.23	3,176.07
Other non-current assets	6,851.82	5,684.64	5,207.48	4,449.32
Total Non-current Assets	10,339.80	8,883.50	8,373.70	7,625.39
Total Asset	12,223.57	10,183.51	9,794.38	9,264.67
Short-term debt	843.03	655.38	495.06	371.32
Trade accounts payable	715.29	704.90	608.31	853.91
Current portion of long-term debt	688.73	1,187.79	814.02	712.22
Other current liabilities	1,147.24	965.03	1,027.74	466.34
Total Current Liabilities	3,394.29	3,513.09	2,945.12	2,403.79
Long-term debt	5,527.37	3,264.84	3,122.94	2,703.44
Other non-current liabilities	1,252.26	1,214.04	1,274.23	1,282.26
Total Non-current Liabilities	6,779.63	4,478.88	4,397.17	3,985.69
Total Liabilities	10,173.93	7,991.96	7,342.29	6,389.49
Total Equity Attributable to Owners of the Company	2,023.35	2,182.32	2,430.93	2,831.42
Non-controlling interests	26.29	9.24	21.16	43.77
Total Equity	2,049.64	2,191.55	2,452.09	2,875.19
Total Liabilities & Equity	12,223.57	10,183.51	9,794.38	9,264.67

Cash Flows

Statements of Cash Flows (IDR Bn)	2022 A	2023 A	2024 A	2025 F
Net Income	12.64	159.97	272.13	431.25
+Depreciation and Amortization	439.51	417.47	483.48	479.44
+Provision (Reversal) Expense	0.46	(3.37)	0.68	0.84
- Changes in WC	(205.67)	143.68	(155.39)	(484.63)
Net changes in other operating assets	(233.88)	(58.91)	189.81	164.93
Cash From Operating Activities	13.05	658.83	790.71	591.83
Changes in Fixed Assets and Right-of Use	(314.21)	163.63	(143.79)	(178.83)
Changes in other investment assets	367.44	1,092.29	73.11	57.62
Cash From Investing Activities	53.23	1,255.92	(70.68)	(121.20)
Changes in Debt Financing	(178.67)	(1,951.13)	(675.98)	(645.04)
Net changes in other financing liabilities	138.50	(27.05)	(1.75)	218.43
Changes in Equity	(20.82)	(18.06)	(11.59)	(8.15)
Cash From Financing Activities	(60.98)	(1,996.25)	(689.32)	(289.34)
Net Changes in Cash	5.30	(81.50)	30.70	35.87
Beginning Balance	103.58	108.88	27.38	58.08
Ending balance	108.88	27.38	58.08	93.95

Ratio Analysis

Ratio Analysis	2022 A	2023 A	2024 A	2025 F
Liquidity				
Current Ratio (x)	0.55	0.37	0.48	0.68
Quick Ratio (x)	0.41	0.31	0.40	0.52
Cash Ratio (x)	0.03	0.01	0.02	0.04
Profitability				
Operating Margin	14.45%	16.73%	21.53%	22.04%
Gross Profit Margin	22.55%	25.14%	29.15%	28.76%
Net Profit Margin	0.28%	3.80%	6.32%	7.70%
EBITDA Margin	24.06%	26.66%	32.77%	30.60%
Return on Average Equity	0.86%	8.42%	11.28%	15.53%
Return on Average Assets	0.14%	1.58%	2.60%	4.31%
Efficiency				
Receivable turnover (x)	110.81	114.97	94.32	98.30
Inventory turnover (x)	9.37	9.01	13.39	12.52
DSO	3.29	3.17	3.88	3.71
DIO	38.95	40.49	27.34	29.14
DPO	60.12	82.35	78.84	66.88
Solvency				
Debt-to-equity ratio	0.55	5.68	8.36	1.34
Debt ratio	64.18	69.22	77.11	0.41
Interest coverage	0.55	5.68	8.36	3.23
Per Share Ratio (IDR)				
EPS	0.55	5.68	8.36	13.13
BVPS	64.18	69.22	77.11	89.81

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

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