

HOLD

Investment Considerations

Sustainable Practices Drive Productivity Gains

In 1H-2025, BWPT's productivity improved following the adoption of sustainable agronomic practices. Fresh Fruit Bunch (FFB) production grew +2.25% YoY to 536,492 MT, while processed FFB rose +9.21% YoY to 606,581 MT. Crude Palm Oil (CPO) and Palm Kernel (PK) output increased +7.29% YoY and +8.03% YoY, respectively. FFB yield from nucleus plantations reached 6.16 MT/Ha, up +1.88% YoY. The Oil Extraction Rate (OER) and Kernel Extraction Rate (KER) remained relatively stable at 23.45% and 4.42%, respectively. By year-end 2025, we forecast FFB production to grow +6.59% YoY, with CPO and PK output rising +16.21% and +9.51% YoY, supported by the Bangkirai Mill expansion in East Kalimantan. OER and KER are projected at 23.48% and 4.13%.

Strong Revenue and Profit Growth

In 1H-2025, BWPT's net profit attributable to parent rose +43.59% YoY to IDR 171.89 billion, supported by consolidated revenue growth of +38.07% YoY. Segment-wise, CPO revenue grew +31.35% YoY, while PK and FFB revenues surged +116.53% YoY and +69.08% YoY. COGS increased +41.10% YoY, mainly due to higher purchases of FFB (+89.34%) and CPO (+85.42%), as well as an +81.72% YoY rise in mature upkeep costs. EBITDA rose +30.80% YoY to IDR 877.28 billion, with net profit margin strengthening to 6.19% (+24 bps YoY). However, EBITDA margin narrowed -175 bps to 31.57%. For FY-2025, we project net profit attributable to parent of IDR 390.65 billion (+50.13% YoY) and EBITDA of IDR 1.79 trillion (+27.13% YoY).

Improved Solvency with Sukuk Issuance

BWPT's Debt-to-Equity Ratio (DER) fell to 1.64x in June 2025, from 2.07x a year earlier, as the company reduced bank borrowings and shifted toward capital market financing. Interest-bearing debt declined -10.38% YoY.

On 4 July 2025, BWPT issued Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2025 worth IDR 62.175 billion, comprising:

- Series A: IDR 37.29 billion, maturing in 370 days, with 3.719% Nisbah and 9.75% revenue sharing.
- Series B: IDR 24.885 billion, maturing in 3 years, with 4.196% Nisbah and 11.00% revenue sharing.

We expect DER to improve further to 1.48x by year-end 2025.

Valuation: **HOLD, TP IDR 154 (+7.78% upside)**

We revise our recommendation to Hold, with a target price of IDR 154/share. The blended valuation combines DCF (IDR 151/share, 60% weight) and peer comps (IDR 158/share, 40% weight). This implies a forward EV/EBITDA multiple of 4.73x, compared to the current 3.70x, versus a peer average of 5.66x and median of 4.33x.

Financial Highlight	2022 A	2023 A	2024 A	2025 F
Net Income Attributable to The Parent (IDR Bn)	17.48	177.03	260.21	390.65
ROE (%)	0.86%	8.42%	11.28%	14.91%
Debt Ratio (x)	0.58	0.50	0.45	0.42
EPS (IDR)	0.55	5.68	8.36	12.55
EV/EBITDA	8.19	6.03	4.41	4.73

September 17th, 2025
Plantation, Equity

Last Price IDR 143
Target Price IDR 154
JKSE Index IDR 8,025.18



Stock Code
Bloomberg code BWPT IJ
Market cap (IDR Bn) 4,508.12
52-Week High (IDR) 172
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)
2024A 16,201
2025F 16,292

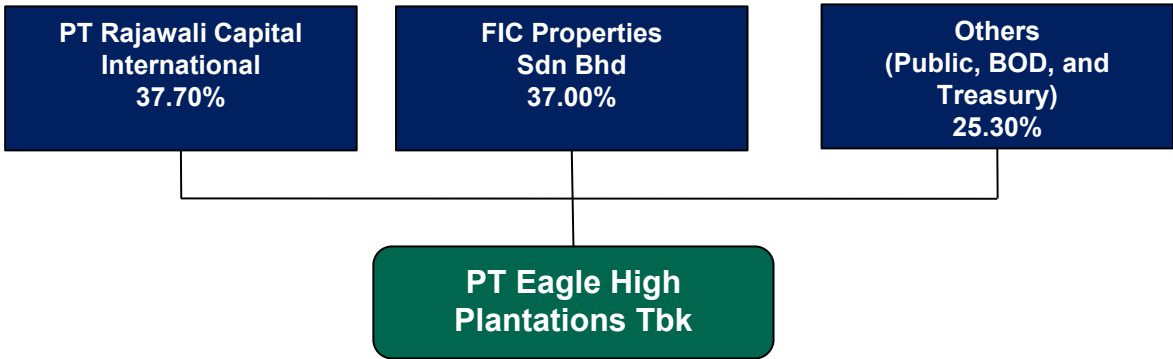
Key Indicators 2025F
DER (x) 1.48
Debt ratio (x) 0.42
EBITDA Margin (%) 30.47

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Company Profile

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

Structure Ownership



Plantation Profile



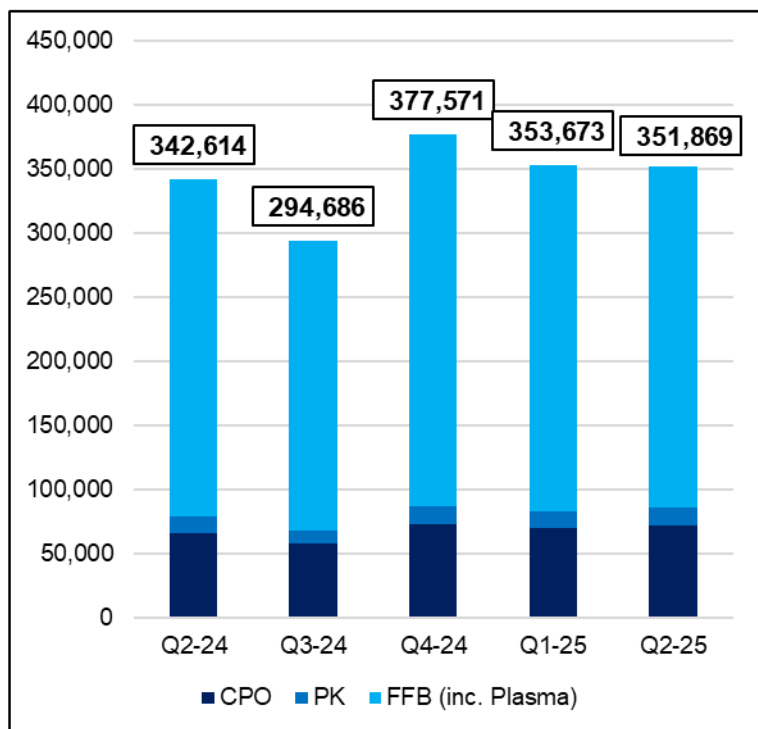
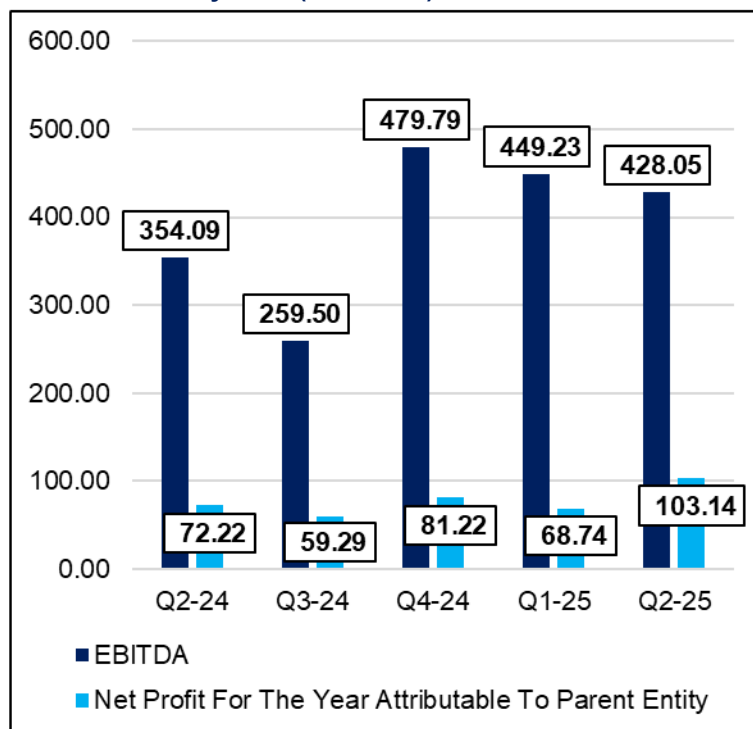
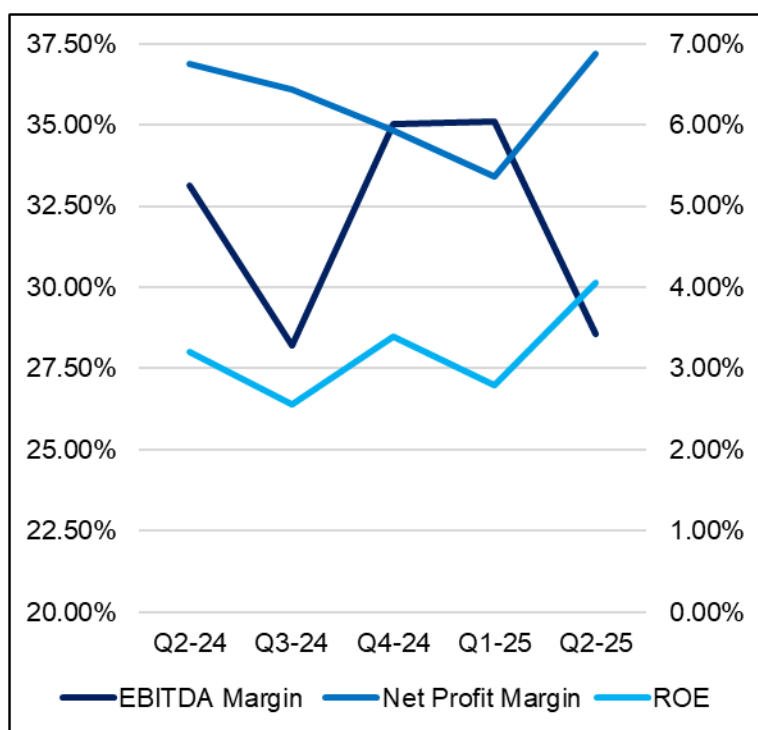
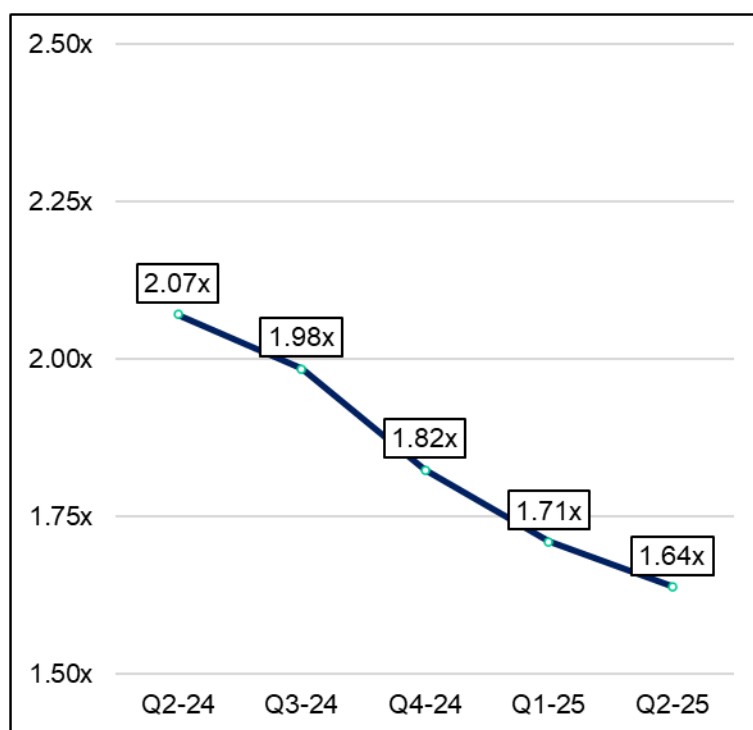
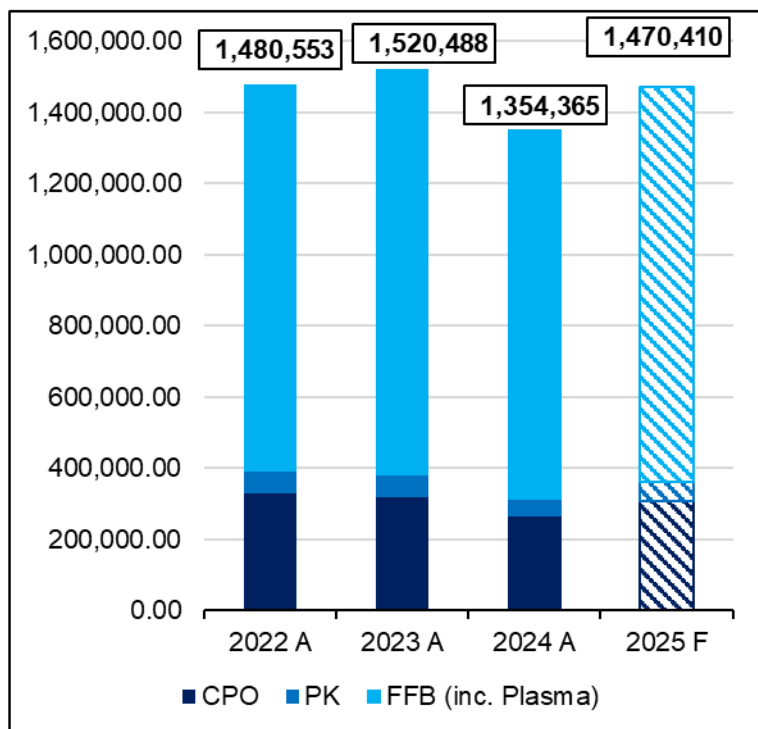
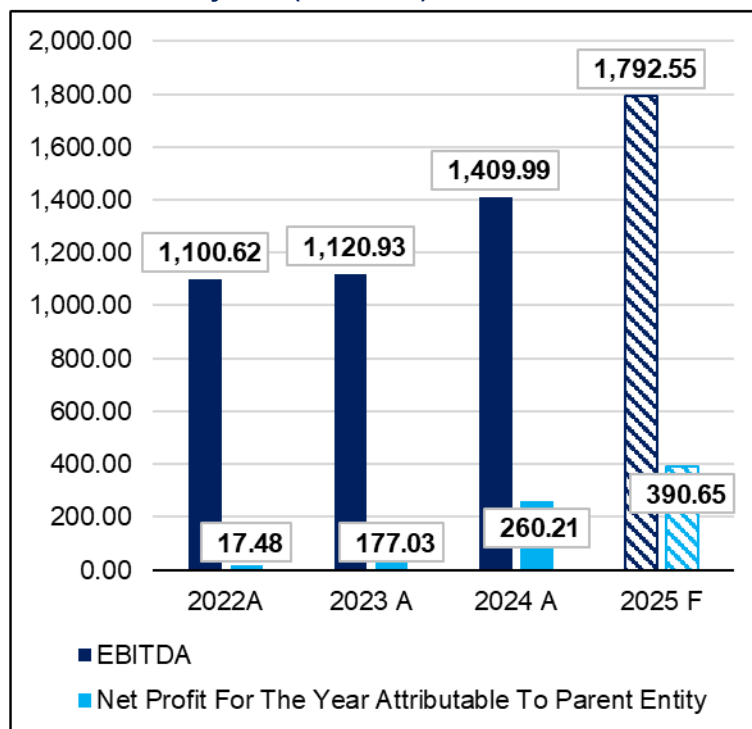
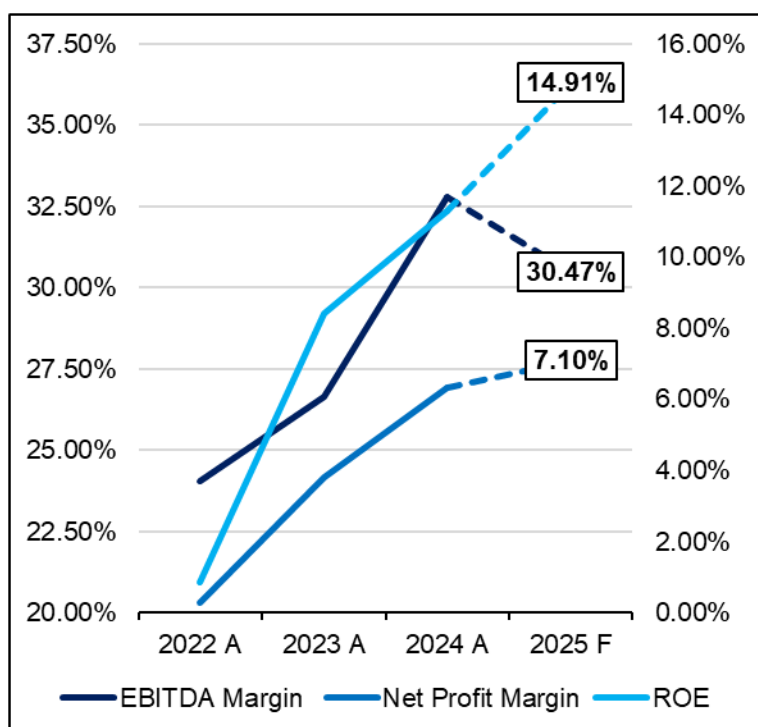
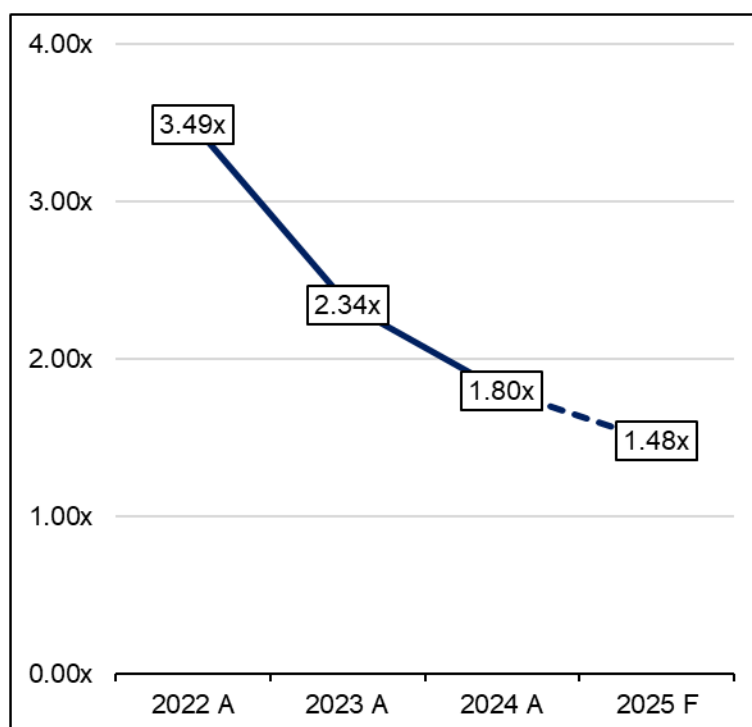
Chart 1: BWPT Production QoQ (in MT)

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 Solvency Ratio YoY (x)


Profit or Loss QoQ

Statements of Profit or Loss (IDR Bn)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Net sales	1,069.04	920.08	1,370.19	1,279.61	1,498.94
Cost of Goods Sold	(750.17)	(644.10)	(987.81)	(904.24)	(1,094.16)
Gross Profit	318.87	275.98	382.38	375.36	404.78
Operating Expenses	(93.63)	(81.06)	(58.91)	(82.66)	(106.51)
Operating Profit	225.24	194.92	323.47	292.70	298.27
Other income (Expenses)	(122.30)	(83.21)	(154.19)	(107.48)	(103.67)
Income Before Tax	102.94	111.71	169.28	185.22	194.60
Tax	(28.82)	(51.56)	(82.29)	(109.21)	(85.47)
Net Income	74.12	60.14	86.98	76.01	109.13
Income For The Year Attributable To NCI	1.91	0.86	5.77	7.27	5.99
Net Profit For The Year Attributable To Parent Entity	72.21	59.29	81.22	68.74	103.14
EBITDA	354.09	259.50	479.79	449.23	428.05
Basic EPS	2.32	1.90	2.61	2.21	3.31

Financial Position QoQ

Statements of Financial Position (IDR Bn)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Cash on hand and in banks	30.86	45.00	58.08	73.87	153.54
Trade receivables - net	94.45	31.30	59.10	68.27	54.49
Inventories - net	690	479	241	366	329
Other current assets	706.91	789.15	1,062.28	1,043.03	1,063.95
Total Current Assets	1,521.99	1,344.85	1,420.68	1,550.82	1,601.19
Property, plant and equipment - net	3,107.24	3,238.85	3,166.23	3,274.43	3,229.81
Other non-current assets	5,441.10	5,284.34	5,207.48	4,964.30	4,806.20
Total Non-current Assets	8,548.34	8,523.19	8,373.70	8,238.73	8,036.00
Total Asset	10,070.32	9,868.03	9,794.38	9,789.55	9,637.19
Short-term debt	638.45	639.68	495.06	404.65	414.94
Trade accounts payable	687.29	608.17	608.31	585.23	586.04
Current portion of long-term debt	1,165.66	747.30	814.02	822.58	892.89
Other current liabilities	1,123.00	1,013.89	1,027.74	1,219.34	552.68
Total Current Liabilities	3,614.40	3,009.04	2,945.12	3,031.80	2,446.55
Long-term debt	2,942	3,279	3,123	3,029	2,940
Other non-current liabilities	1,206.79	1,212.87	1,274.23	1,209.70	1,623.10
Total Non-current Liabilities	4,148.63	4,491.57	4,397.17	4,238.91	4,562.68
Total Liabilities	7,763.03	7,500.61	7,342.29	7,270.71	7,009.22
Total Equity Attributable to Owners of the Company	2,292.76	2,352.04	2,430.93	2,490.41	2,593.55
Non-controlling interests	14.54	15.39	21.16	28.43	34.41
Total Equity	2,307.29	2,367.43	2,452.09	2,518.84	2,627.97
Total Liabilities & Equity	10,070.32	9,868.03	9,794.38	9,789.55	9,637.19

Ratio Analysis (QoQ)

Ratio Analysis (QoQ)	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Liquidity					
Current Ratio (x)	0.42	0.45	0.48	0.51	0.65
Quick Ratio (x)	0.23	0.29	0.40	0.39	0.52
Cash Ratio (x)	0.01	0.01	0.02	0.02	0.06
Profitability					
Operating Margin	21.07%	21.18%	23.61%	22.87%	19.90%
Gross Profit Margin	29.83%	30.00%	27.91%	29.33%	27.00%
Net Profit Margin	6.76%	6.44%	5.93%	5.37%	6.88%
EBITDA Margin	33.12%	28.20%	35.02%	35.11%	28.56%
Return on Equity	3.20%	2.55%	3.40%	2.79%	4.06%
Return on Assets	0.72%	0.59%	0.83%	0.70%	1.06%
Efficiency					
Receivable turnover (x)	13.56	14.63	30.31	20.09	24.42
Inventory turnover (x)	1.72	1.44	2.06	1.49	1.57
DSO	6.71	6.29	3.03	4.48	3.73
DIO	26.90	32.48	22.62	30.51	53.69
DPO	81.14	92.52	56.65	59.40	59.48
Solvency					
Debt-to-equity ratio	2.07	1.98	1.82	1.71	1.64
Debt ratio	0.47	0.47	0.45	0.43	0.44
Interest coverage	2.10	1.61	2.48	2.91	2.89
Per Share Ratio (IDR)					
EPS	2.32	1.90	2.61	2.21	3.31
BVPS	72.73	74.61	77.11	79.00	82.27

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	5,882.38
Cost of Goods Sold	(3,542.67)	(3,147.47)	(3,048.25)	(4,256.77)
Gross Profit	1,031.46	1,057.15	1,254.43	1,625.61
Operating Expenses	(370.35)	(353.68)	(327.92)	(401.89)
Operating Profit	661.11	703.47	926.51	1,223.72
Other income (Expenses)	(776.04)	(827.62)	(460.40)	(414.49)
Income Before Tax	(114.93)	(124.15)	466.11	809.23
Tax	127.57	284.12	(193.97)	(391.82)
Net Income	12.63	159.97	272.13	417.41
Income For The Year Attributable To NCI	(4.84)	(17.06)	11.92	26.76
Net Profit For The Year Attributable To Parent Entity	17.48	177.03	260.21	390.65
EBITDA	1,100.62	1,120.93	1,409.99	1,792.55
EPS	0.55	5.68	8.36	12.55

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	156.27
Trade receivables - net	41.01	32.14	59.10	31.82
Inventories - net	484.15	214.13	241.22	278.07
Other current assets	1,249.74	1,026.36	1,062.28	1,561.79
Total Current Assets	1,883.77	1,300.01	1,420.68	2,027.95
Fixed Assets	3,487.98	3,198.86	3,166.23	3,348.35
Other non-current assets	6,851.82	5,684.64	5,207.48	4,633.79
Total Non-current Assets	10,339.80	8,883.50	8,373.70	7,982.14
Total Asset	12,223.57	10,183.51	9,794.38	10,010.08
Short-term debt	843.03	655.38	495.06	545.29
Trade accounts payable	715.29	704.90	608.31	439.58
Current portion of long-term debt	688.73	1,187.79	814.02	812.69
Other current liabilities	1,147.24	965.03	1,027.74	959.66
Total Current Liabilities	3,394.29	3,513.09	2,945.12	2,757.22
Long-term debt	5,527.37	3,264.84	3,122.94	2,821.22
Other non-current liabilities	1,252.26	1,214.04	1,274.23	1,585.12
Total Non-current Liabilities	6,779.63	4,478.88	4,397.17	4,406.34
Total Liabilities	10,173.93	7,991.96	7,342.29	7,163.56
Total Equity Attributable to Owners of the Company	2,023.35	2,182.32	2,430.93	2,809.49
Non-controlling interests	26.29	9.24	21.16	37.04
Total Equity	2,049.64	2,191.55	2,452.09	2,846.52
Total Liabilities & Equity	12,223.57	10,183.51	9,794.38	10,010.08

Cash Flows

Statements of Cash Flows (IDR Bn)	2022 A	2023 A	2024 A	2025 F
Net Income	12.64	159.97	272.13	390.65
+Depreciation and Amortization	439.51	417.47	483.48	568.83
- Changes in WC	282.34	621.06	(657.93)	(696.98)
Cash From Operating Activities	734.48	1,198.49	97.68	262.50
Changes in Fixed Assets	(631.64)	(128.36)	(450.84)	(750.96)
Changes in Other Long-Term Assets	124.22	1,167.19	477.16	573.69
Cash From Investing Activities	(507.42)	1,038.83	26.32	(177.27)
Changes in Long-Term Liabilities	(319.30)	(2,262.53)	(141.89)	(301.72)
Changes in Long-Term Liabilities	118.36	(38.23)	60.19	310.89
Changes in Equity	(20.82)	(18.06)	(11.59)	3.79
Cash From Financing Activities	(221.76)	(2,318.82)	(93.30)	12.96
Net Changes in Cash	5.30	(81.50)	30.70	98.19
Beginning Balance	103.58	108.88	27.38	58.08
Ending balance	108.88	27.38	58.08	156.27

Ratio Analysis

Ratio Analysis	2022 A	2023 A	2024 A	2025 F
Liquidity				
Current Ratio (x)	0.55	0.37	0.48	0.74
Quick Ratio (x)	0.41	0.31	0.40	0.63
Cash Ratio (x)	0.03	0.01	0.02	0.06
Profitability				
Operating Margin	14.45%	16.73%	21.53%	20.80%
Gross Profit Margin	22.55%	25.14%	29.15%	27.64%
Net Profit Margin	0.28%	3.80%	6.32%	7.10%
EBITDA Margin	24.06%	26.66%	32.77%	30.47%
Return on Equity	0.86%	8.42%	11.28%	14.91%
Return on Assets	0.14%	1.58%	2.60%	3.98%
Efficiency				
Receivable turnover (x)	110.81	114.97	94.32	129.40
Inventory turnover (x)	9.37	9.01	13.39	16.39
DSO	3.29	3.17	3.88	2.82
DIO	38.95	40.49	27.34	22.26
DPO	60.12	82.35	78.84	44.93
Solvency				
Debt-to-equity ratio	3.49	2.34	1.80	1.48
Debt ratio	0.58	0.50	0.45	0.42
Interest coverage	1.14	1.25	1.93	3.07
Per Share Ratio (IDR)				
EPS	0.55	5.68	8.36	12.55
BVPS	64.18	69.22	77.11	89.12

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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