BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT Eagle High Plantations Tbk

October 20, 2026
Agricultural Products, Consumer Non-Cyclicals

Current Price	**IDR 85**
Target Price	**IDR 110**
JKSE Index	**5,278.89**



Stock Information

Bloomberg Code	BWPT IJ
Market Cap (IDR Tn)	2.68
52-Week High (IDR)	193
52-Week Low (IDR)	60
Free Float Ratio	23.98%

Major Shareholders

PT Rajawali Capital	37.70%
FIC Properties Sdn Bhd	37.00%
Others	24.02%

USD/IDR-YE (JISDOR)

2025	16,720
2026F	18,080

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BUY

Investment Considerations

Revenue Growth and Higher Production Support Earnings

BWPT delivered a solid performance in 1H26, with net sales increasing 17.15% YoY to IDR3.26 trillion. EBITDA rose 10.25% YoY to IDR956.2 billion, maintaining a stable EBITDA margin of 27.20% despite input cost pressures. Net profit increased 22.87% YoY to IDR211.2 billion, compared with IDR172.9 billion in 1H25. Although EBITDA growth lagged revenue growth, this was driven by continued mature upkeep spending to ensure long-term palm tree productivity. We expect earnings growth to continue in FY2026, forecasting net profit growth of 19.45% YoY to IDR432 billion, supported by a net profit margin of 6.76% and an EBITDA margin of 28.95%.

Higher Production Volumes Supported by Mill Expansion

BWPT's operational performance continued to improve in 2Q26, supported by higher production volumes and additional milling capacity. Fresh fruit bunch (FFB) processing volume reached approximately 350,000 tonnes in 2Q26, broadly unchanged from 2Q25. Nevertheless, CPO production increased 11.29% YoY to 80,599 tonnes from 72,423 tonnes, while palm kernel (PK) production rose 17.07% YoY to 16,226 tonnes from 13,861 tonnes. The increase in output was supported by higher mill utilisation following the expansion of palm oil milling capacity by 30 tonnes per hour in East Kalimantan. Management's initiative to expand its independent plasma network is also expected to strengthen the availability of FFB supply. Looking ahead, we forecast FY2026 CPO production of approximately 291,100 tonnes and PK production of 57,600 tonnes. These represent increases of approximately 1.4% and 4.4% YoY, respectively, supporting further revenue growth.

Midstream Integration Offers Additional Growth Opportunities

BWPT is strengthening its midstream operations through the development of a kernel crushing plant (KCP) in Central Kalimantan, with processing capacity of 200 tonnes per day. The facility will enable the company to process palm kernels into higher-value derivative products, increasing its participation in the palm oil value chain. The project is being integrated with a 1.5 MW biogas power plant (PLTBg), which will convert palm oil mill effluent (POME) into renewable energy for operational use. Commercial operations are targeted to begin in 1Q27. We view these investments positively, as additional processing capacity should improve product diversification, while the biogas facility could reduce energy costs and improve operating efficiency. Although the financial contribution will depend on utilisation rates and operating costs, the integrated facilities should support BWPT's longer-term earnings potential and provide opportunities for margin improvement.

Valuation: Maintain BUY, TP IDR110 (+29.41% Upside)

We maintain our BUY recommendation for BWPT with a 12-month target price of IDR110 per share, representing approximately 29.41% upside from the reference share price of IDR85. Our target price implies a 4.1x FY26F EV/EBITDA, based on a 70:30 weighted combination of DCF and relative valuation methodologies. This approach reflects the company's earnings growth potential while allowing for market uncertainty following the recent MSCI announcement. We see two additional catalysts supporting our positive outlook. First, the elimination of BWPT's accumulated deficit through a quasi-reorganisation has removed an accounting obstacle to future dividend distributions, although any dividend payment will remain subject to profitability, cash availability and the necessary approvals. Second, the expansion of milling capacity and the development of integrated midstream facilities should support higher production, operating efficiency and earnings growth. We forecast net profit to increase from IDR362 billion in 2025 to IDR432 billion in 2026F and IDR491 billion in 2027F. We therefore maintain our BUY recommendation, supported by improving production volumes, continued earnings growth and the potential benefits of midstream integration.

FINANCIAL HIGHLIGHTS	2024	2025	2026F	2027F
EBITDA (IDR Billion)	1,410	1,666	1,849	1,871
Net Profit (IDR Billion)	260	362	432	491
EPS (IDR)	8	12	14	16
ROE	11.28%	13.86%	14.36%	14.07%
Debt to Assets Ratio	0.45x	0.45x	0.47x	0.42x

Company Profile

PT Eagle High Plantations Tbk (BWPT) began operations in 2000 under the name PT Bumi Perdana Prima International. The company changed its name to PT BW Plantation in 2007 and subsequently listed on the Indonesia Stock Exchange in 2009 under the ticker BWPT. In 2014, it adopted its current name, PT Eagle High Plantations Tbk. BWPT is an integrated palm oil producer engaged in plantation operations, palm oil processing and the trading of vegetable oils and fats. Its principal products include crude palm oil (CPO) and palm kernels (PK). The company operates plantations and processing facilities across Kalimantan, Sumatra and Papua. Its operations cover approximately 84,000 hectares of planted area, supported by seven palm oil mills with combined processing capacity of 400 tonnes per hour.

Figure 1. Shareholding Structure

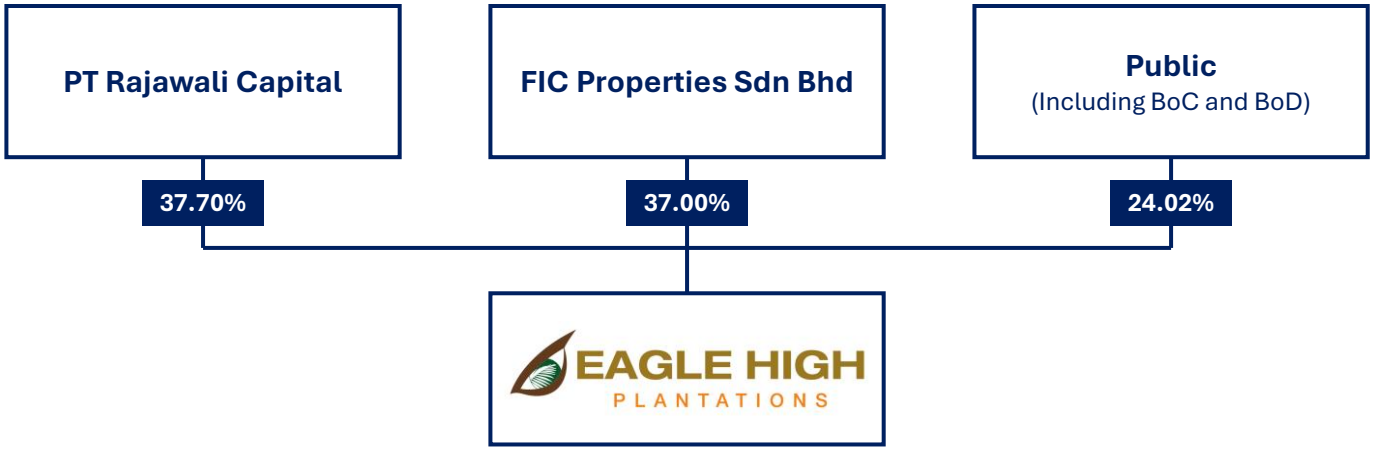


Table 1. Operational Highlights

Region	Kalimantan	Papua	Sumatera	Total
Planted Area (Ha)	70,000	12,000	2,000	84,000
Storage Capacity (MT)	83,000	11,000	-	94,000
Mill Capacity (MT/Hour)	355	45	-	400
Number of Mills	6	1	-	7
Number of Jetties	4	-	-	4

Note: Data are presented as of June, 2026.

Sources: Company and Indonesia Stock Exchange

Chart 1. Production QoQ

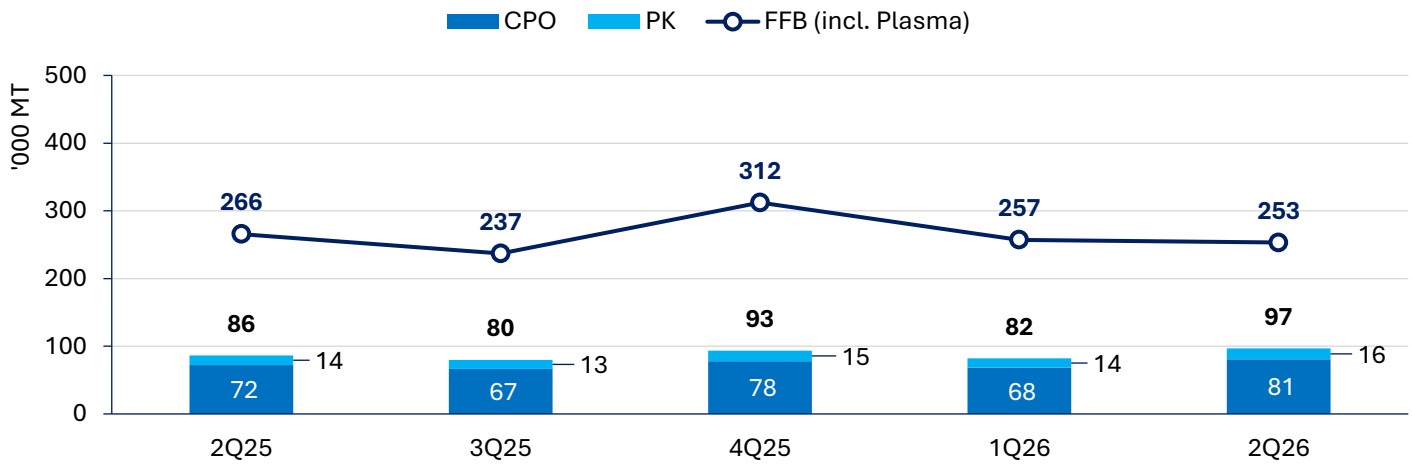


Chart 2. Profitability QoQ

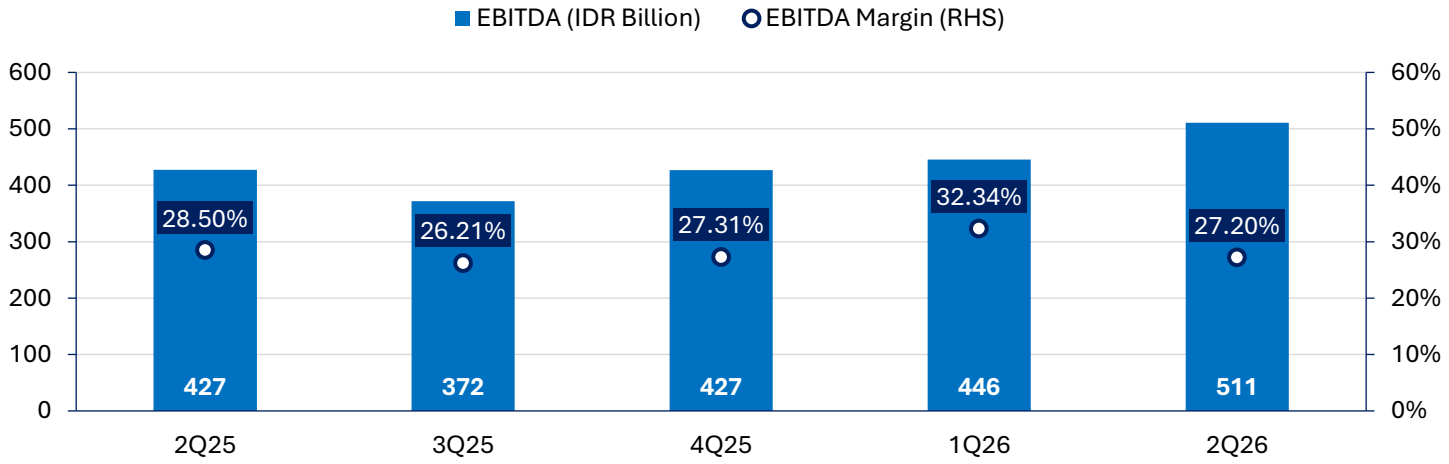
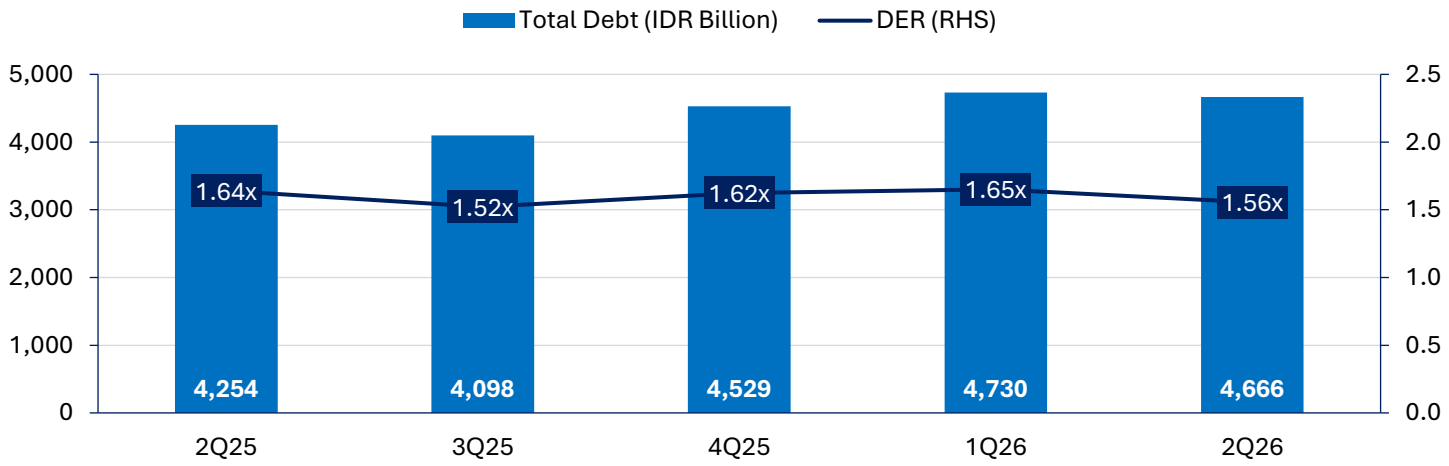


Chart 3. Solvency QoQ



Sources: Company and Binaartha Research

Table 2. Consolidated Statement of Financial Position QoQ

FINANCIAL POSITION (IDR Bn)	2Q25	3Q25	4Q25	1Q26	2Q26	ΔQoQ	ΔYoY
Cash on Hand and in Banks	154	108	140	297	200	-32.78%	30.10%
Trade Receivables - net	54	36	118	24	163	583.38%	199.80%
Inventories - net	329	326	284	410	453	10.49%	37.58%
Other Current Assets	1,064	1,057	1,195	1,210	1,221	0.91%	14.80%
Total Current Assets	**1,601**	**1,527**	**1,737**	**1,941**	**2,037**	4.95%	27.25%
Fixed Assets and Right of Use Assets - net	3,230	3,232	3,342	3,384	3,396	0.35%	5.13%
Other Non-Current Assets	4,806	4,651	5,097	4,761	4,510	-5.27%	-6.16%
Total Non-Current Assets	**8,036**	**7,882**	**8,439**	**8,145**	**7,906**	-2.93%	-1.62%
TOTAL ASSETS	**9,637**	**9,410**	**10,176**	**10,086**	**9,943**	**-1.41%**	**3.18%**
Short-Term Debt	1,308	1,246	1,202	1,469	1,385	-5.74%	5.86%
Trade Payable	586	690	824	650	647	-0.36%	10.47%
Other Current Liabilities	553	476	569	662	625	-5.52%	13.13%
Total Current Liabilities	**2,447**	**2,412**	**2,595**	**2,780**	**2,657**	**-4.43%**	**8.61%**
Long-Term Debt	2,946	2,853	3,327	3,261	3,282	0.63%	11.41%
Other Non-Current Liabilities	1,617	1,417	1,427	1,132	962	-15.04%	-40.50%
Total Non-Current Liabilities	**4,563**	**4,269**	**4,754**	**4,394**	**4,244**	**-3.41%**	**-6.99%**
TOTAL LIABILITIES	**7,009**	**6,681**	**7,349**	**7,174**	**6,901**	**-3.80%**	**-1.54%**
PARENT EQUITY	**2,594**	**2,693**	**2,789**	**2,865**	**3,000**	**4.70%**	**15.66%**
Non-Controlling Interests	34	35	39	47	42	-9.91%	23.28%
TOTAL EQUITY	**2,628**	**2,728**	**2,827**	**2,912**	**3,042**	**4.47%**	**15.76%**

Table 3. Consolidated Statement of Profit or Loss QoQ

PROFIT OR LOSS (IDR Bn)	2Q25	1Q26	2Q26	ΔQoQ	ΔYoY	1H25	1H26	ΔYoY
Net Sales	1,499	1,378	1,878	36.29%	25.26%	2,779	3,255	17.15%
Cost of Goods Sold	(1,094)	(1,001)	(1,454)	45.24%	32.93%	(1,998)	(2,456)	22.89%
GROSS PROFIT	**405**	**376**	**423**	**12.46%**	**4.53%**	**780**	**799**	**2.46%**
Operating Expenses	(107)	(92)	(102)	11.54%	-3.77%	(189)	(194)	2.75%
OPERATING PROFIT	**298**	**284**	**321**	**12.76%**	**7.49%**	**591**	**605**	**2.37%**
Other Expense	(104)	(101)	(95)	-5.97%	-8.03%	(211)	(197)	-6.82%
PROFIT BEFORE TAX	**195**	**183**	**225**	**23.14%**	**15.76%**	**380**	**408**	**7.47%**
Tax Expense	(85)	(98)	(95)	-2.89%	11.33%	(195)	(193)	-0.80%
PROFIT AFTER TAX	**109**	**85**	**130**	**53.16%**	**19.23%**	**185**	**215**	**16.17%**
Non-Controlling Interests	6	9	(5)	-154.59%	-177.91%	13	4	-70.73%
NET PROFIT	**103**	**76**	**135**	**76.40%**	**30.68%**	**172**	**211**	**22.87%**
EBITDA	**427**	**446**	**511**	**14.63%**	**19.53%**	**867**	**956**	**10.25%**

Sources: Company and Binaartha Research

Table 4. Key Financial Ratios QoQ

FINANCIAL RATIOS	2Q25	3Q25	4Q25	1Q26	2Q26
LIQIUIDITY					
Current Ratio	0.65x	0.63x	0.67x	0.70x	0.77x
Quick Ratio	0.52x	0.50x	0.56x	0.55x	0.60x
Cash Ratio	0.06x	0.04x	0.05x	0.11x	0.08x
PROFITABILITY					
Gross Profit Margin	27.00%	26.37%	27.90%	27.31%	22.53%
Operating Margin	19.90%	19.67%	20.44%	20.64%	17.08%
Net Profit Margin	6.88%	7.02%	5.77%	5.55%	7.18%
EBITDA Margin	28.50%	26.21%	27.31%	32.34%	27.20%
Return on Average Equity (TTM)	12.79%	13.98%	13.86%	13.79%	14.34%
Return on Average Assets (TTM)	3.17%	3.66%	3.62%	3.72%	4.10%
EFFICIENCY					
Receivable Turnover	24.42x	31.40x	20.32x	19.41x	20.05x
Inventory Turnover	3.15x	3.19x	3.70x	2.89x	3.37x
DSO	4	3	5	5	5
DIO	29	29	25	31	27
DPO	49	56	62	66	41
CCC	(16)	(24)	(32)	(30)	(9)
SOLVENCY					
Debt to Equity Ratio	1.64x	1.52x	1.62x	1.65x	1.56x
Debt to Assets Ratio	0.44x	0.44x	0.45x	0.47x	0.47x
Interest Coverage (TTM)	2.63x	2.75x	2.78x	2.93x	2.24x
PER SHARE					
EPS	3	3	3	2	4
BVPS	83	87	90	92	96

Sources: Company and Binaartha Research

Chart 4. Production YoY

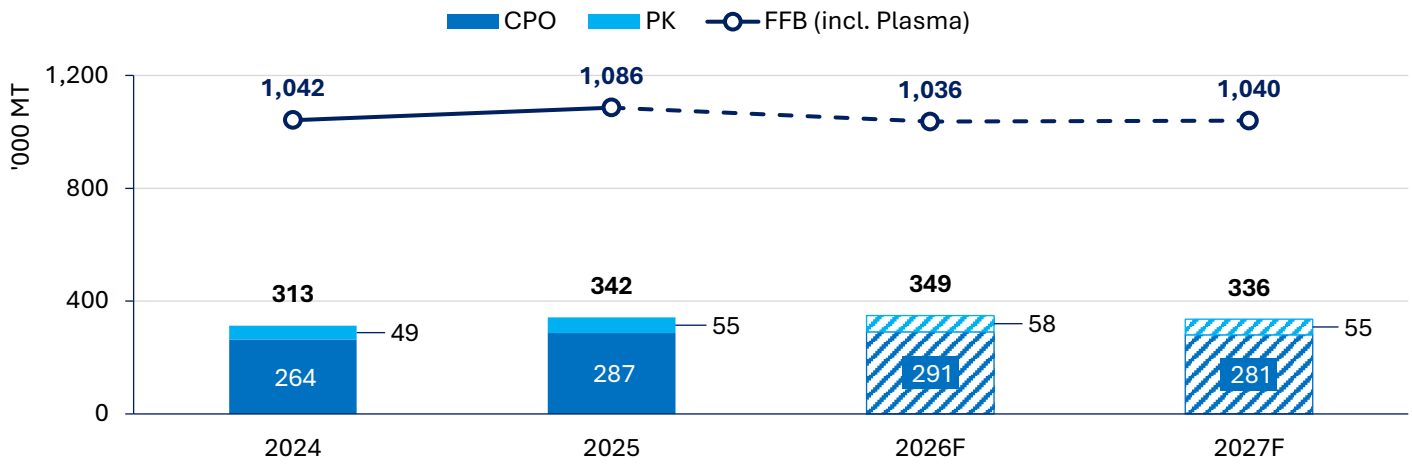


Chart 5. Profitability YoY

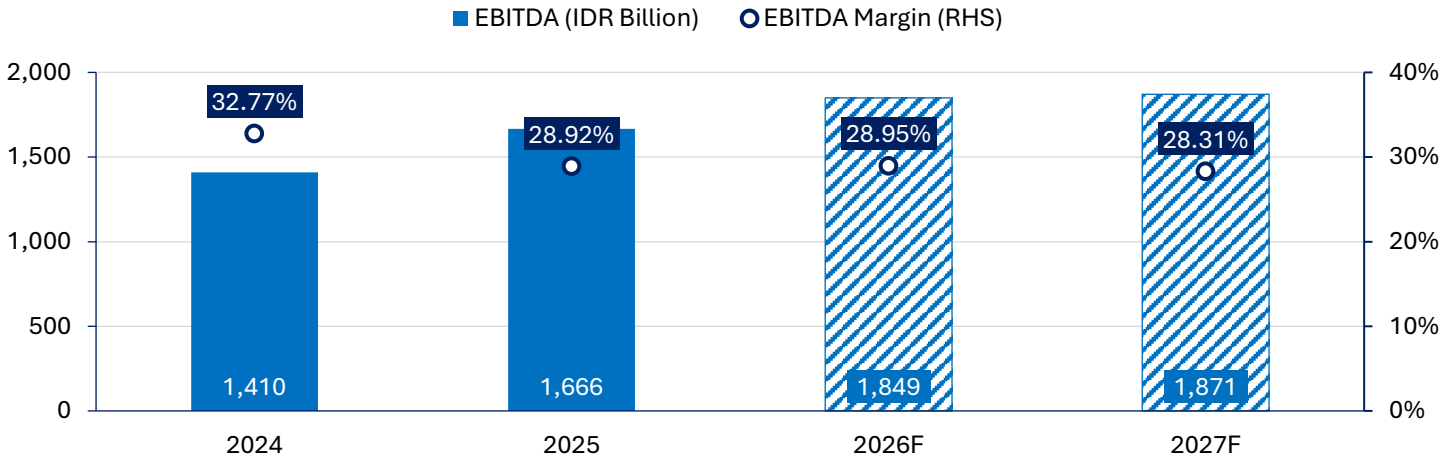
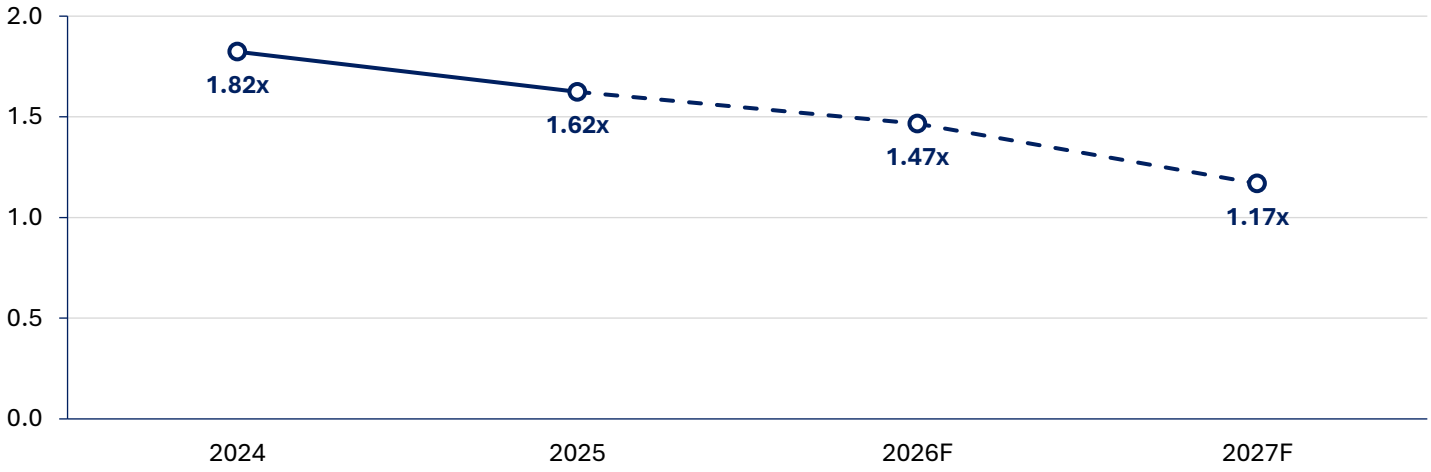


Chart 6. Debt to Equity Ratio YoY



Sources: Company and Binaartha Research

Table 4. Consolidated Statement of Financial Position YoY

FINANCIAL POSITION (IDR Bn)	**2024**	**2025**	**2026F**	**2027F**
Cash on Hand and in Banks	58	140	226	250
Trade Receivables - net	59	118	141	181
Inventories - net	241	284	345	374
Other Current Assets	1,062	1,195	1,224	1,319
Total Current Assets	**1,421**	**1,737**	**1,936**	**2,124**
Fixed Assets - net	3,166	3,342	3,594	3,976
Other Non-Current Assets	5,207	5,097	4,640	4,331
Total Non-Current Assets	**8,374**	**8,439**	**8,234**	**8,307**
TOTAL ASSETS	**9,794**	**10,176**	**10,170**	**10,431**
Short-Term Debt	1,309	1,202	1,394	1,072
Trade Payable	608	824	543	596
Other Current Liabilities	411	569	501	523
Total Current Liabilities	**2,329**	**2,595**	**2,437**	**2,192**
Long-Term Debt	3,123	3,327	3,341	3,301
Other Non-Current Liabilities	1,891	1,427	1,119	1,149
Total Non-Current Liabilities	**5,014**	**4,754**	**4,460**	**4,450**
TOTAL LIABILITIES	**7,342**	**7,349**	**6,897**	**6,642**
PARENT EQUITY	**2,431**	**2,789**	**3,229**	**3,742**
Non-Controlling Interests	21	39	44	48
TOTAL EQUITY	**2,452**	**2,827**	**3,273**	**3,789**

Table 5. Consolidated Statement of Profit or Loss YoY

PROFIT OR LOSS (IDR Bn)	**2024**	**2025**	**2026F**	**2027F**
Net Sales	4,303	5,761	6,387	6,608
Cost of Goods Sold	(3,048)	(4,171)	(4,649)	(4,811)
GROSS PROFIT	**1,254**	**1,591**	**1,738**	**1,798**
Operating Expenses	(328)	(401)	(412)	(452)
OPERATING PROFIT	**927**	**1,190**	**1,326**	**1,345**
Other Expense	(460)	(414)	(403)	(412)
PROFIT BEFORE TAX	**466**	**776**	**923**	**934**
Tax Expense	(194)	(397)	(486)	(439)
PROFIT AFTER TAX	**272**	**379**	**437**	**495**
Non-Controlling Interests	12	17	5	4
NET PROFIT	**260**	**362**	**432**	**491**
EBITDA	**1,410**	**1,666**	**1,849**	**1,871**

Sources: Company and Binaartha Research

Table 6. Consolidated Statement of Cash Flows YoY

CASH FLOW (IDR Bn)	2024	2025	2026F	2027F
Net Profit	272	379	437	495
Depreciation and Amortization	483	465	481	500
Provision (Reversal) Expense	1	(1)	1	0
Changes in WC	(772)	150	(444)	(90)
Net Changes in Other Operating Assets	190	269	74	18
Cash From Operating Activities	**174**	**1,262**	**550**	**924**
Changes in Fixed Assets - net	(144)	(351)	(413)	(560)
Net Changes in Other Investing Assets	73	(429)	(23)	(20)
Cash From Investing Activities	**(71)**	**(780)**	**(436)**	**(580)**
Changes in Debt Financing	(676)	97	205	(362)
Net Changes In Other Financing Liabilities	615	(493)	(242)	20
Changes in Equity	(12)	(4)	9	22
Cash From Financing Activities	**(73)**	**(400)**	**(28)**	**(320)**
Net Changes in Cash	**31**	**82**	**86**	**24**
Beginning Balance	27	58	140	226
Ending Balance	**58**	**140**	**226**	**250**

Table 7. Key Financial Ratios YoY

FINANCIAL RATIOS	2024	2025	2026F	2027F
LIQIUIDITY				
Current Ratio	0.61x	0.67x	0.79x	0.97x
Quick Ratio	0.51x	0.56x	0.65x	0.80x
Cash Ratio	0.02x	0.05x	0.09x	0.11x
PROFITABILITY				
Gross Profit Margin	29.15%	27.61%	27.21%	27.20%
Operating Margin	21.53%	20.65%	20.76%	20.36%
Net Profit Margin	6.05%	6.28%	6.76%	7.42%
EBITDA Margin	32.77%	28.92%	28.95%	28.31%
Return on Average Equity	11.28%	13.86%	14.36%	14.07%
Return on Average Assets	2.60%	3.62%	4.25%	4.76%
EFFICIENCY				
DSO	4	6	7	9
DIO	27	23	25	27
DPO	79	63	54	43
SOLVENCY				
Debt to Equity Ratio	1.82x	1.62x	1.47x	1.17x
Debt to Assets Ratio	0.45x	0.45x	0.47x	0.42x

Sources: Company and Binaartha Research

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of 11.50% or greater
Hold: a recommendation to neither buy nor sell a security with upside potential of 5.75%-11.49%.
Sell : a recommendation to close out a long position in a security with upside potential below 5.75% or negative.

RESEARCH TEAM
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