Eagle High Plantations

Bloomberg: BWPT.IJ | Reuters: BWPT.JK

Plantations Sector

15 January 2026

SAMUEL SEKURITAS INDONESIA

JCI Index 9,075

BUY (Initiation)

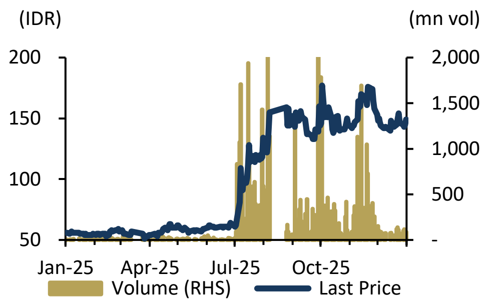
Target Price (IDR)	**450**
Potential Upside (%)	**210**

Stock Information	
Last Price (IDR)	145
Market Cap. (IDR tn / USD bn)	4.6/0.3
52-Weeks High/Low (IDR)	193/50
3M Avg. Daily Value (IDR bn)	49.7
Free Float (%)	25.3
Shareholders (%):	
Rajawali Capital Internasional	37.7
FIC Properties SDN Bhd	37.0
Public	25.3

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	1.4	(2.0)	(0.7)	158.9
JCI Return	5.0	4.9	12.7	28.2
Relative	(3.6)	(6.9)	(13.4)	130.7

Stock Price & Volumes, 12M



Company Background

37.7% owned by Rajawali Capital Internasional and 37% owned by FELDA, BWPT, an integrated upstream palm oil producer operating across Kalimantan (73k ha), Papua (12k ha), and Sumatra (2k ha), processes owned and purchased FFB into CPO and palm kernels through nucleus and plasma plantations supported by 7 mills. BWPT is improving productivity and cost efficiencies through sustainability-led initiatives and technology upgrades, backed by 4 RSPO-certified mills and 10 ISPO-certified units.

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Out of the Woods

New management unlocks value & balance sheet repair. BWPT, one of leading RSPO-certified mills operator in Indonesia, has installed new management (two commissioners from FELDA and one independent commissioner) on its 7 January EGM and is in the midst of a pivotal balance-sheet transformation phase. The company is deleveraging and undergoing quasi-reorganization, which we expect to unlock BWPT's substantial valuation upside partly through elimination of IDR 3.9tn in accumulated losses, restoring ability to distribute dividends. On the balance sheet side, BWPT targets to reduce interest-bearing debt from IDR 4.4tn in 2024 to IDR 2.9tn by 2027F, reflecting net gearing reduction from 180% to a much more manageable of 73% over the same period. Operationally, BWPT aims to increase mill capacity, focusing on improving productivity. Thus, on accelerating profitability and reinstated dividend distribution, BWPT is a BUY with TP of IDR 450 (210% upside), implying 2026F EV/ha of USD 14k, in-line with the sector's average.

RSPO status: well positioned to cater towards premium CPO overseas markets. With four out of seven mills already in compliance, BWPT plans to achieve full RSPO certified status, by adding one RSPO mill per annum, on track to accomplish full certification by 2027F. This should raise its appeal to premium buyers and enhance long-term sales stability, positioning BWPT favorably as global supply chains increasingly tighten CPO sustainability requirements. With regulators and major FMCG players shifting toward traceable, certified CPO sources, BWPT's early ESG advantage becomes a structural tailwind—supporting stronger price realization, greater customer stickiness, and potential valuation multiple expansion over time.

Multi-year productivity uplift anchored by younger estates & capacity expansions. BWPT is entering multi-year productivity upcycle driven by improving estate age profile, rising yields, and expanded milling capacities. Through targeted new planting and replanting programs, the company aims to reduce its average tree age from ~18 years to 15–16 years by 2029, structurally strengthening FFB productivity and stabilizing oil extraction rates. In addition, mill upgrades, including Bangkirai extension and new mills planned in Papua and East Kalimantan, will expand processing throughput to 400 Mt/hour in 2028F compared to 370 Mt/hour in 2025F, supporting sustained volume growth over the medium-and-long term.

New CPO equilibrium with higher prices: further re-rating potential. Indonesia's biodiesel program coupled with tight supply conditions driven by declining FFB yields in major palm oil producing countries, continues to play pivotal role in supporting CPO prices, with 2025 average price +1.6% YoY to MYR 4,267/ton, following +10.1% YoY spike in 2024 (Figure 2). Yield deterioration is primarily linked to aging plantations and slow replanting programs (Figure 3), and is further exacerbated by plantation conversion to property developments in Malaysia. In Indonesia, industry players indicate no new HGU permits had been issued in recent years, resulting in higher acquisition cost from USD 5–8k/ha to USD 13–15k/ha.

Forecasts and Valuations (@ IDR 145 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	4,205	4,303	5,639	5,817	6,133
EBIT (IDR Bn)	703	927	1,142	1,292	1,357
Net Profit (IDR Bn)	177	260	353	463	515
EV/ha (USD)	7,923	7,352	6,746	6,380	6,025
EPS (IDR)	5.6	8.3	11.2	14.7	16.3
EPS Growth (%)	912.8	47.0	35.7	31.1	11.4
P/E Ratio (x)	26.7	18.2	13.4	10.2	9.2
ROAE (%)	13.4	15.2	14.6	20.0	18.4
ROAA (%)	3.6	4.6	5.1	8.0	8.4
Net Gearing (%)	232.8	179.9	130.2	97.7	72.6

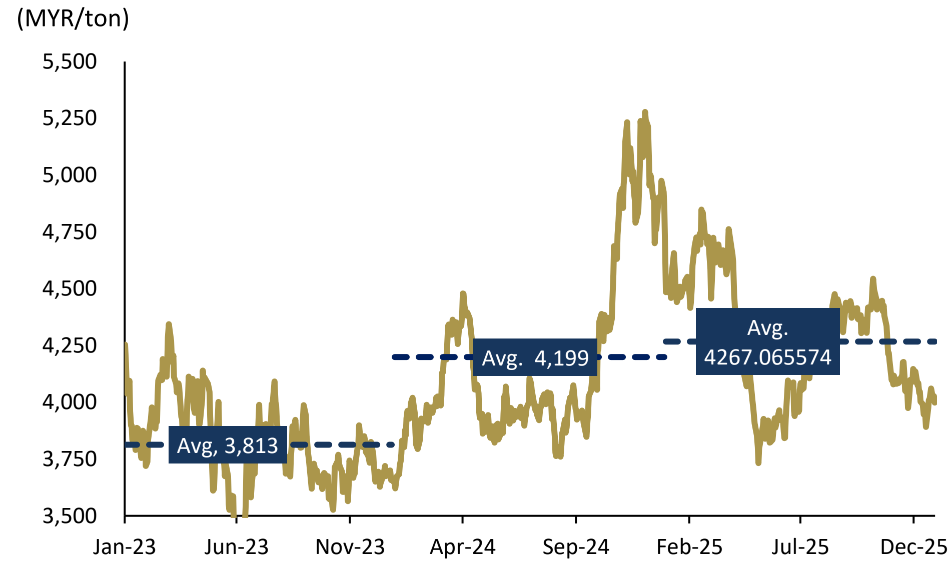
Figure 1. 3Q25 Results

NSSS 3Q25 Results: (IDRbn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)
Revenue	1,419	1,499	920	(5.4)	54.2	4,197	2,932	43.1	74.4
Gross Profit	374	405	276	(7.6)	35.6	1,154	872	32.4	75.7
EBIT	279	298	195	(6.4)	43.2	870	603	44.3	76.2
Net Profit	100	103	59	(3.5)	67.9	271	179	51.6	76.9
Key Ratios									
GPM (%)	*26.4*	*27.0*	*30.0*	-	-	*27.5*	*29.7*	-	-
EBIT Margin	*19.7*	*19.9*	*21.2*	-	-	*20.7*	*20.6*	-	-
NPM (%)	*7.0*	*6.9*	*6.4*	-	-	*6.5*	*6.1*	-	-

Source: Company, SSI Research

3Q25 results improved sharply across the board, supported by 17.4% YoY increase in CPO ASP and 71.7% YoY jump in PK ASP; however GPM declined on the back of higher third-party FFB purchases

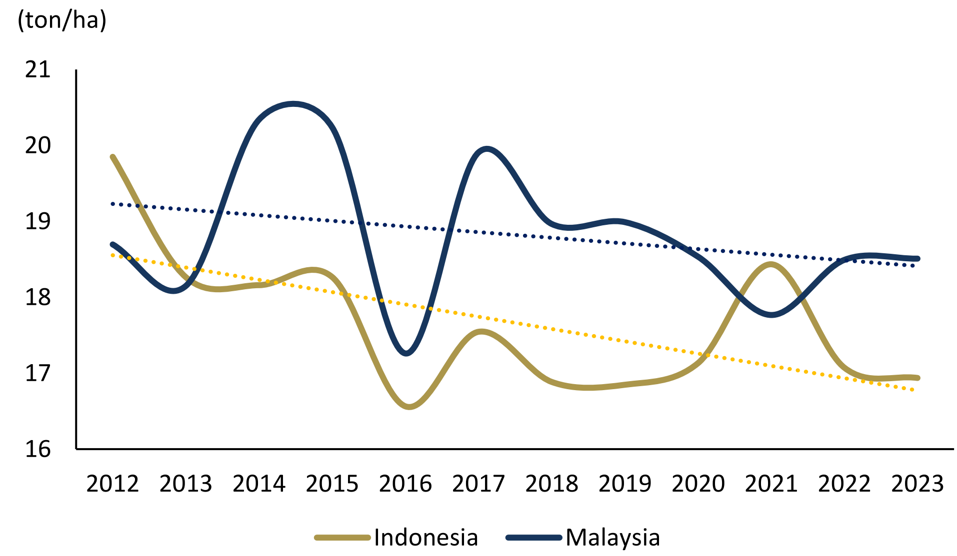
Figure 2. CPO Prices, 2023 - 2025



Sources: Bloomberg, SSI Research

CPO prices are expected to establish new equilibrium, with 2024 average price up 10.1% and 2025 average rising 1.6%, driven by…

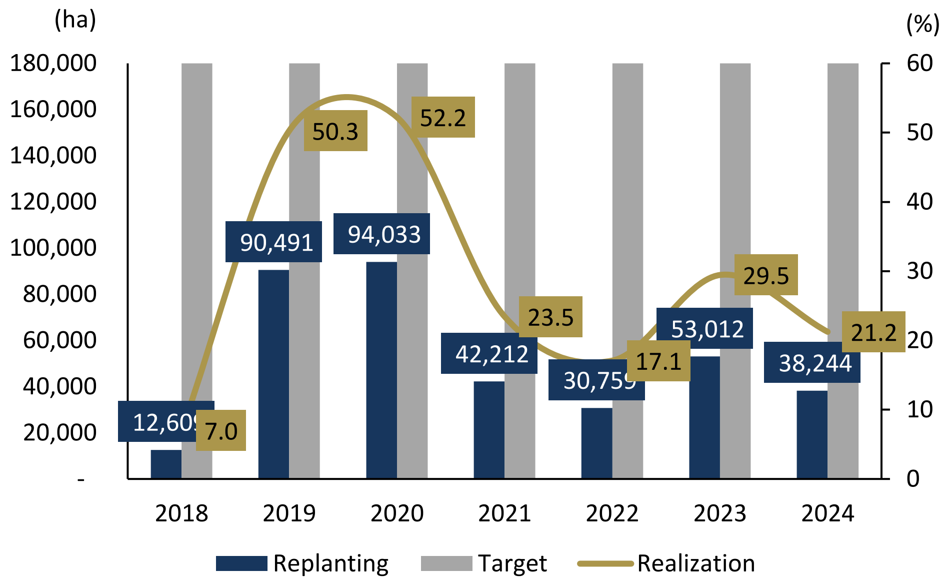
Figure 3. Indonesia and Malaysia's FFB Yield, 2012-2023



Sources: FAO, SSI Research

… lower FFB yields in the world's largest CPO-producing countries

Figure 4. Palm Oil Tree Replanting in Indonesia, 2018 - 2024



Sources: BPDPKS, SSI Research

The decline in yields had been largely attributed to the slow realization of replanting programs

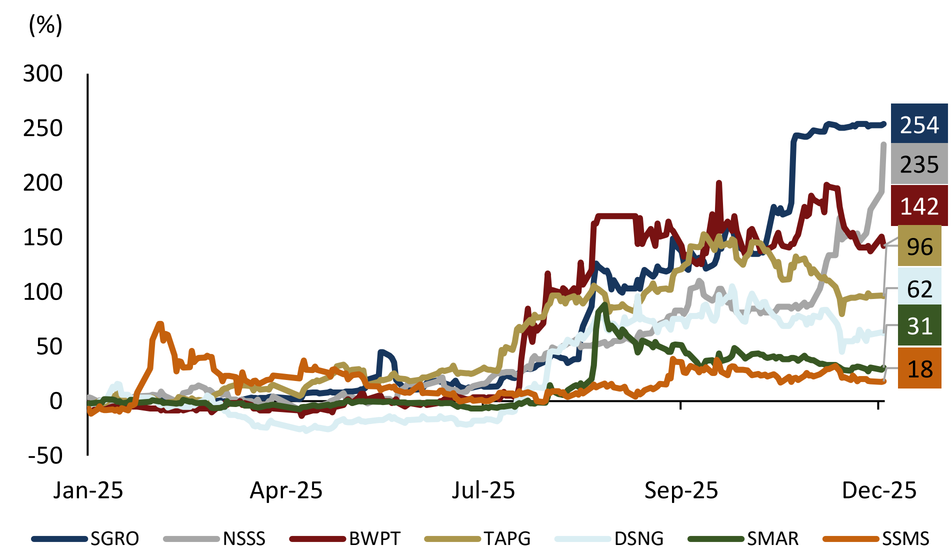
Figure 5. Recent Acquisitions of CPO Companies, 2020 - 2025

Year	Acquirer	Target (Location)	Plantation Area (ha)	Deal Value (USDmn)	Implied Cost/ha
2020	Golden Agri-Resources	PT Hindoli (Cargill)	20,000	110	5,500
2020	Socfin	Oil Palm Tanzania	18,500	150	8,108
2024	Presco Plc	GOPDC, Ghana	21,000	125	5,948
2025	M.P. Evans Group PLC	SKMA & SBS, East Kalimantan, ID	2,750	35	12,764
2025	SSMS IJ	SML, Central Kalimantan, ID	11,046	98	14,700

Sources: Various, SSI Research

CPO companies are experiencing notable jump in asset valuations, as EV per hectare climbs from USD 5–8k/ha to USD 13–15k/ha in recent years

Figure 6. CPO Stock Price Changes, 2025



Sources: Company, SSI Research

Higher CPO equilibrium and rising acquisition costs cause surging CPO stock prices

BUSINESS OVERVIEW

PT Eagle High Plantations Tbk (BWPT) is an integrated upstream palm oil company engaged in the cultivation, harvesting, and processing of oil palm fresh fruit bunches (FFB) into high-quality crude palm oil (CPO) and palm kernels (PK). Operating across Kalimantan, Papua, and Sumatra, the Company manages both nucleus and plasma plantations, supported by 7 mills and sustainability-driven operating systems. BWPT focuses on maintaining operational efficiency, quality control, and sustainable practices. As of 2025, the Company operated 4 RSPO-certified mills and 10 ISPO-certified units, with a combined certified land area exceeding 87,000 hectares (including plasma), underscoring its commitment to responsible and traceable palm oil production. BWPT continues to strengthen digitalization, mechanization, biogas utilization, and agronomic practices to improve productivity and cost efficiency. It also scored 81.4% in the SPOTT global sustainability assessment, ranking 4th in Indonesia and 23rd globally, and qualified as a Unilever global supplier, reflecting strong operational and ESG standards. Financial performance remains solid, supported by stable production and improved profitability from efficiency initiatives, positioning BWPT for sustainable long-term growth through integration of sustainability principles, technology adoption, and robust governance across its plantation value chain.

BWPT is an integrated upstream palm oil producer that cultivates, harvests, and processes oil palm fresh fruit bunches (FFB) into crude palm oil (CPO) and palm kernels (PK) across Kalimantan, Papua, and Sumatra

Figure 7. Company Milestones

Year	Achievement
2009	BWPT was listed on the Indonesia Stock Exchange (IDX).
2015	BWPT was listed on the Indonesia Stock Exchange (IDX).
2018	Addition of palm oil mills (PKS) in Papua, with ISPO certification reaching 35%.
2019	Achieved its first RSPO certification.
2020-2022	BWPT completed a turnaround and recorded all-time high revenue. Initiatives included mechanization, digitalization, and the development of biogas facilities, achieving double-digit growth in 2022 despite industry challenges.
2023	Planted area reached 87,000 hectares with 7 palm oil mills. RSPO certification reached 28% and ISPO 40%.
2024	Issued Public Offering I (PUB I) of EHP bonds, received a Single A-rating from Pefindo, with RSPO reaching 43% and ISPO 71%.
2025	Issued Public Offering (PUB) of EHP Mudharabah Sukuk, achieved RSPO 57% and ISPO 100%, won 1st place in the SDGs competition, and represented Indonesia in New York.

Sources: Company, SSI Research

In 2025, BWPT achieved 4 RSPO-certified mills and 10 ISPO-certified units

Figure 8. Management Profile

Board of Commissioners		Position	Years of Experience
	**Abed Nego (50)** holds a Bachelor of Economics from STIE IBII Jakarta and a Master of Applied Finance from Macquarie University, Sydney. His career spans senior roles in finance, including Senior Auditor at PricewaterhouseCoopers, Investment Banking Manager at PT Danareksa, and leadership positions at PT Rajawali Corpora, where he has served as Managing Director CFO since 2017. He has been a Commissioner of PT Archi Indonesia Tbk since 2016 and a member of its Nomination & Remuneration Committee and Ethics Committee since 2021. He currently serves as Managing Director CFO of PT Rajawali Corpora.	**President Commissioner**	**25+**
	**Ahmad Nizam bin Hamid (56)** earned a Bachelor of Laws (LL.B) (Hons) from the University of Malaya in 1994. He currently serves as Chairman of FELDA Investment Corporation Sdn. Bhd. (since 2025) and as a member of FELDA's Board of Directors (since 2024). In addition, he has been a partner at Messrs Sazali & Lim, Malaysia, since 1997, and previously served as a legal assistant at Messrs Radzi & Abdullah, Malaysia, from 1995 to 1997, bringing extensive experience in legal practice and corporate governance.	**Vice President Commissioner**	**25+**
	**M. Prianto Madelar (51)** holds both a Bachelor and Master of Law from the Faculty of Law, University of Indonesia. His professional background includes senior legal roles such as Senior Associate at Lubis Ganie Surowidjojo Law Firm, Partner at Assegaf Hamzah & Partners, and Founding & Senior Partner at Radjiman Billitea Madelar. He also served as Director–Legal Counselor (2006–2021) and currently works as Legal Consultant at PT Rajawali Corpora, in addition to serving as Commissioner of PT Eagle High Plantations Tbk.	**Commissioner**	**20+**
	**Razuwan bin Che Rose** has extensive experience in plantation management, agribusiness operations, and cooperative governance. He previously served as Chief Executive Officer of Waqaf FELDA Malaysia from 2021 to 2024 and was a member of the Board of Directors of FELDA Plantation Management from 2020 to 2022. He also held the position of Director of the Regional Management Coordination Department at FELDA Malaysia between 2019 and 2021. In addition, he has been a member of the FELKOP Cooperative Board since 2015.	**Commissioner**	**20+**

	**Y. Wahyu Saronto (76)** is a graduate of the Indonesian National Armed Forces Academy – Police Branch (1971), the Police Science College (1977), and the Police Leadership School, SESPIM Polri (1985). His career includes key positions within the Indonesian National Police and the State Intelligence Agency, serving as Deputy of Contra Intelligence at BIN, Kapolda Yogyakarta, and Director of Intelligence and Security at Polri. Since 2017, he has served as Independent Commissioner of PT Eagle High Plantations Tbk, where he also chairs the Audit Committee and the Nomination & Remuneration Committee.	**Independent Commissioner**	**40+**
	**Erwin Soejono (74)** is an Indonesian citizen who serves as an Independent Commissioner. He graduated from the Indonesian National Armed Forces (TNI) Army Academy in 1975 and completed a series of advanced military and leadership programs, including the Advanced Officers Course in 1985, the Army Staff and Command School and the National Defense Institute in 1990, and later earned a Bachelor of Law degree from the Military Law College in 1995. He currently serves as President Commissioner of PT Unggul Indah Cahaya Tbk (since 2016).	**Independent Commissioner**	**50+**

Board of Directors		Position	Years of Experience
	**Henderi Djunaidi (52)** has served as President Director of PT Eagle High Plantations Tbk since 2023, bringing over 20 years of experience in multiple industries, including palm oil. His career includes senior roles such as Executive Management at PT Eagle High Plantations Tbk (2015–2017), Chief Operating Officer at Green Eagle Group (2011), and Vice President of Marketing & Infrastructure at PT Rajawali Plantations Group (2009–2011). He previously held finance and managerial roles at Sinar Mas Group, TEAC Electronics Indonesia, Antilope Madju Puri Indah, Arthur Andersen, and Johan Malonda & Co.	**President Director**	**30+**
	**Andrew Haryono (45)** holds a Bachelor of Business Administration and a Master in Professional Accounting from The University of Texas at Austin. He has over a decade of experience in finance across major technology companies, including roles as Advanced Financial Analyst at EDS/Hewlett-Packard and Financial Controller at Dell–Singapore and Microsoft Indonesia. Before joining PT Eagle High Plantations Tbk, he served as Chief of Staff to the Chairman/CEO and Malaysia Country Chief Representative at Rajawali Corpora (2011–2019).	**Director**	**25**
	**Yeoh Lean Khai (59),** Malaysian citizen, has served as Director of PT Eagle High Plantations Tbk since 2021 and brings nearly 30 years of experience across sectors including oil processing and agricultural commodity trading. His career includes senior finance roles such as Deputy CFO at Green Eagle Group and PT Louis Dreyfus Commodities Indonesia, as well as CFO positions at Shanghai Hutchison Co. Ltd and Lippo Commercial Consulting Co. Before his directorship, he also served in Executive Management at PT Eagle High Plantations Tbk (2015–2021). He holds a Bachelor of Commerce from Murdoch University, Western Australia (1989).	**Director**	**30+**
	**Choong Kam Loong,** Malaysian citizen, has served as a Director of PT Eagle High Plantations Tbk since 2005. His career includes senior finance roles, including Group Head of Finance, Accounting & Tax and Head of Finance & Tax at PT Jaya Mandiri Sukses, as well as Deputy Finance Controller at IMC Industrial Group. He obtained the Certified Internal Auditor (CIA) qualification in 2007.	**Director**	**25+**

Sources: Company, SSI Research

VALUATION

BWPT offers +200% upside potential

Balance sheet repair and quasi-reorganization as further catalysts, BUY TP 450. BWPT is entering pivotal phase of balance-sheet transformation, with deleveraging and proposed quasi-reorganization expected to unlock meaningful valuation upside. Supported by stronger operating cash flow from the aforementioned productivity and capacity expansions, BWPT targets reducing its interest-bearing debt from IDR 4.4tn in 2024 to IDR 2.2tn by 2029F. Meanwhile, the proposed quasi-reorganization seeks to eliminate IDR 3.9tn in accumulated losses, restoring BWPT's ability to distribute dividends. This combination of cleaner balance sheet, reinstated dividend capacity, and accelerating profitability underpins our BUY initiation with TP of 450, implying 2026F EV/ha of 14k, in-line with sector average and translating to 210% upside potential.

Figure 6. Peer Comparables

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (IDR)	Target Price (IDR)	Upside (%)	EPS Gwt 26F (%)	P/E 26 (x)	EV/ha (USD)	ROE (%)	DY (%)
NSSS IJ	29.8	BUY	1,250	800	(36.0)	49.0	27.9	27,658	43.4	-
TAPG IJ	29.2	BUY	1,470	1,400	(4.8)	5.1	8.1	13,221	26.5	9.3
DSNG IJ	15.4	BUY	1,450	2,203	52.0	16.8	7.0	11,062	16.8	2.9
AALI IJ	14.9	BUY	7,750	8,252	6.5	5.2	9.3	2,366	6.5	4.5
SSMS IJ	14.6	BUY	1,530	2,500	63.4	15.0	10.5	10,446	37.1	39.8
LSIP IJ	8.1	BUY	1,190	1,653	38.9	9.8	4.7	792	11.7	7.7
BWPT IJ	4.6	BUY	145	450	210.3	31.1	9.9	6,253	19.7	-
Indonesian Sector	**111.9**				**16.9**	**21.3**	**13.8**	**14,308.4**	**28.1**	**9.2**

Sources: Company, SSI Research

BWPT offers above-average EPS growth, while trading at EV per hectare valuation well below the sector's average of USD 14k

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	**23A**	**24A**	**25F**	**26F**	**27F**
Revenues	**4,205**	**4,303**	**5,639**	**5,817**	**6,133**
Cost of Goods Sold	(3,147)	(3,048)	(4,115)	(4,097)	(4,317)
Gross Profit	**1,057**	**1,254**	**1,525**	**1,720**	**1,816**
Operating Expenses	(354)	(328)	(383)	(428)	(459)
Operating Profit	**703**	**927**	**1,142**	**1,292**	**1,357**
EBITDA	600	1,395	1,635	1,802	1,886
Net Interest Expenses	(557)	(476)	(403)	(344)	(300)
Other Incomes (Costs)	(69)	15	(19)	5	5
Pre-tax Profit	**(124)**	**466**	**728**	**955**	**1,063**
Income Tax	284	(194)	(357)	(468)	(521)
Net Profit	**177**	**260**	**353**	**463**	**515**

BWPT is expected to post double-digit EPS growth in 2026F, supported by premium pricing from its RSPO certification, leading to …

Balance Sheet					
Y/E Dec (USD Mn)	**23A**	**24A**	**25F**	**26F**	**27F**
Cash & equivalents	27	58	108	162	201
Receivables	377	489	463	478	504
Inventories	214	241	349	348	367
Others	84	52	53	53	54
Total Current Assets	**1,300**	**1,421**	**1,655**	**1,745**	**1,861**
Fixed Assets	3,199	3,166	3,299	3,481	3,735
Other Non-Current Assets	256	239	313	323	341
Total Assets	**10,184**	**9,794**	**10,005**	**10,053**	**10,206**
ST. loans	394	291	187	167	147
Payables	705	608	676	673	710
Other Current Liabilities	1,920	1,430	1,808	1,689	1,583
Total Current Liabilities	**3,018**	**2,329**	**2,671**	**2,529**	**2,439**
LT. Debt	3,265	3,123	2,630	2,348	2,066
Other LT Liabilities	756	876	885	894	903
Total Liabilities	**7,992**	**7,342**	**7,200**	**6,786**	**6,423**
Minority Interest	9	21	21	21	21
Total Equity	**2,192**	**2,452**	**2,805**	**3,268**	**3,783**

… cash buildup and improved net gearing going forward

Cash Flow					
Y/E Dec (USD Mn)	**23A**	**24A**	**25F**	**26F**	**27F**
Net Profit	177	260	353	463	515
D&A	(103)	468	493	509	529
Changes in Working Capital	258	(236)	(25)	(26)	(18)
Operating Cash Flow	**(111)**	**483**	**857**	**950**	**1,034**
Capital Expenditure	1,384	(104)	(395)	(458)	(548)
Others	632	328	(65)	(1)	(8)
Investing Cash Flow	**2,016**	**223**	**(460)**	**(459)**	**(557)**
Free Cash Flow	**1,905**	**706**	**397**	**491**	**477**
Net - Borrowing	(1,951)	(676)	(347)	(438)	(438)
Dividend Paid	-	-	-	-	-
Other Financing	(35)	0	-	-	-
Financing Cash Flow	**(1,986)**	**(676)**	**(347)**	**(438)**	**(438)**
Net - Cash Flow	(81)	31	50	53	40
Cash at beginning	109	27	58	108	162
Cash at ending	**27**	**58**	**108**	**162**	**201**

Capex is expected to increase ahead, driven by the construction of a new mill in East Kalimantan, a mill expansion in Papua, and the development of kernel crushing plants in Central and East Kalimantan

Key Ratios					
Y/E Dec	**23A**	**24A**	**25F**	**26F**	**27F**
Gross Profit Margin (%)	25.1	29.2	27.0	29.6	29.6
Operating Profit Margin (%)	16.7	21.5	20.2	22.2	22.1
EBITDA Margin (%)	14.3	32.4	29.0	31.0	30.7
EV/ha (USD)	7,923	7,352	6,746	6,380	6,025
Pre-Tax Margin (%)	(3.0)	10.8	12.9	16.4	17.3
Net Profit Margin (%)	4.2	6.0	6.3	8.0	8.4
Revenue Growth (%)	(8.1)	2.3	31.1	3.2	5.4
EBITDA Growth (%)	(45.3)	132.3	17.2	10.2	4.7
Net Gearing (%)	232.8	179.9	130.2	97.7	72.6

On the back of balance sheet repair and deleveraging, BWPT is set to substantially improve both its pre-tax and net margins in 2026-27F

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