PT Eagle High Plantations Tbk (BWPT IJ)

Analyst Meeting Notes · July 2026

aldiracita SEKURITAS INDONESIA

BWPT guides a deleveraging, higher-margin growth path to 2030 via Plasma Mandiri expansion.

FY2026e Debt-to-Equity guided to 2.2x (FY2025: 2.6x) | Plasma Mandiri portion up 15x since 2023 to 17,000 Ha in Q1-2026 | New Kernel Crushing Plant to add 10% of total revenue | 2030 targets: Revenue +40%, EBITDA +60%, Net Profit 3.1x vs FY2025

FY2026e Debt-to-Equity	Plasma Mandiri (Q1-2026)	New KCP Capacity	Q1-2026 Net Profit
2.2x	**17,000 Ha**	**200 ton/day**	**IDR 85 Bn**
-0.4x vs FY225 (2.6x) · continued deleveraging	+15x vs 2023 (1,096 Ha)	To contribute 10% of total revenue	22% of FY2025 full-year (IDR 379 Bn)

KEY TAKEAWAYS

- Eagle High Plantations (BWPT) hosted its 2026 Investor Day outlining a structurally deleveraging, higher-margin growth path through 2030. Management guided **FY2026e Debt-to-Equity down to 2.2x**, continuing a steady descent from **2.6x in FY2025** to 2.5x as of Q1-2026. The discipline sits alongside broader 2026 market dynamics management flagged, including Indonesia's export centralization policy (limited direct impact given BWPT's 100% domestic sales), **the B50 biodiesel mandate as an indirect demand tailwind**, and continued governance and compliance focus following the January 2026 EGM management changes. This anchors the equity story around capital discipline paired with volume-led earnings growth.
- Operationally, the standout driver is the **Plasma Mandiri program** — smallholder-sourced FFB supply has grown **15x, from 1,096 Ha in 2023 to 15,599 Ha in full-year 2025**, and already reached **17,000 Ha in Q1-2026 alone**, exceeding all of 2025. This expansion helped stabilize FFB throughput even as rainfall intensified with the return of La Niña — FFB processed rose from 274 MT in Q1-24 to **296 MT in Q1-26** despite rainfall climbing from 17.6mm/day to 20.9mm/day over the period. Alongside this, BWPT is building a **200 ton/day Kernel Crushing Plant** in Central Kalimantan paired with a 1.5MW biogas power plant using internal POME, guided to contribute **10% of total revenue** as a new earnings stream.
- For 2026-2030, management's assumptions anchor CPO at **IDR 12,000/kg** and PKO at **IDR 25,000/kg**, targeting **8.6 million MT** of cumulative FFB processed and **2.6 million MT** of CPO sales through 2030. By 2030, targets include an EBITDA margin of **30%** (2025: 29%), ROE of **22%** (2025: 15%), ROA of **12%** (2025: 4%), and Debt-to-Equity reduced further to **1.0x**, alongside a shift toward a 50:50 bank loan versus capital-market funding mix from the current 98:2.
- Management also flagged fuel and fertilizer costs (around 20% of cost of sales, already secured for H1-2026) and El Niño/La Niña volatility as swing factors into 2026. Execution on Plasma Mandiri's continued scale-up and the KCP/biogas commissioning timeline are the near-term catalysts that will determine whether the 2030 targets — **Revenue +40%, EBITDA +60%, and Net Profit 3.1x versus FY2025** — stay on track. ***Key watch: the pace of Debt-to-Equity normalization toward the 2.2x FY2026e guide and the KCP/biogas commissioning progress will determine whether the 2030 targets stay on track.***

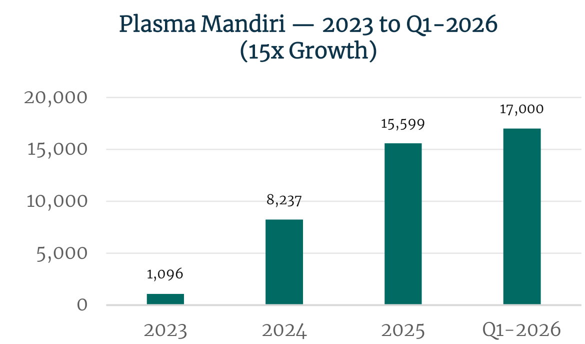
Q1-2026 FINANCIAL PERFORMANCE (RUN-RATE vs. FY2025 ACTUAL)

Metric	Unit	FY2025 (Full Year)	Q1-2026	% of FY2025
Revenue	IDR Bn	5,761	1,378	24%
EBITDA	IDR Bn	1,666	446	27%
Net Profit	IDR Bn	379	85	22%

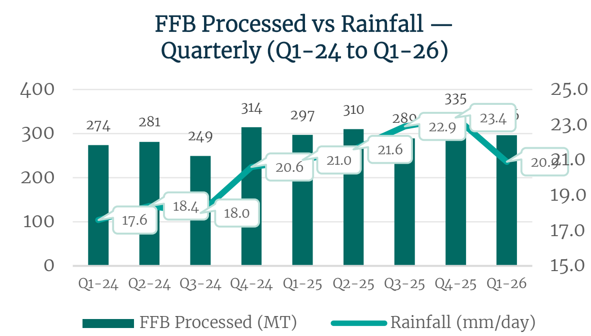
Source: Eagle High Plantations (BWPT) Investor Day 2026 presentation.

OPERATIONAL & FINANCIAL CHARTS

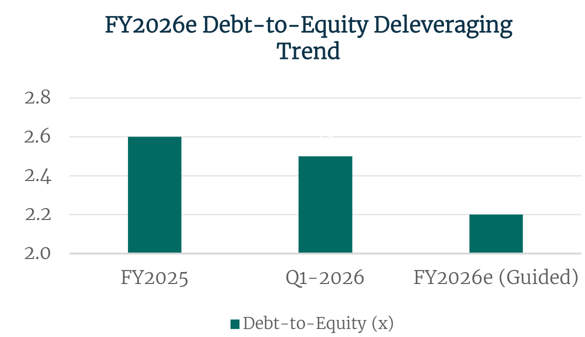
Plasma Mandiri reached 17,000 ha in Q1-2026— 15x since 2023.



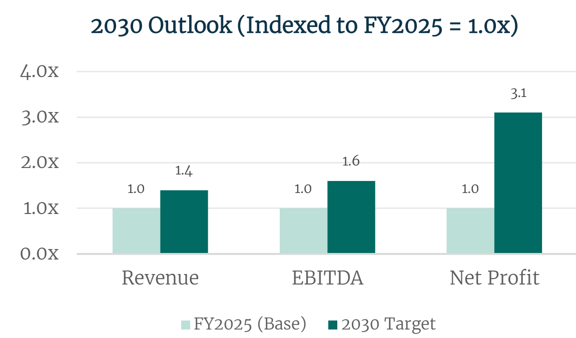
FFB processed held stable despite higher rainfall with La Niña.



Debt-to-Equity guided down to 2.2x in FY2026e



2030 targets vs. FY25: Sales +40%, EBITDA +60%, Net Profit 3.1x.



Source: Eagle High Plantations (BWPT) Investor Day 2026 presentation

2030 FINANCIAL OUTLOOK & 5-YEAR TARGETS (vs. FY2025 BASE)

Metric	Unit	FY2025	2030 Target	Change
Revenue (Indexed)	x	1.0	1.4	+40%
EBITDA (Indexed)	x	1.0	1.6	+60%
Net Profit (Indexed)	x	1.0	3.1	+210%
ROA	%	4.0	12.0	+8.0pp (3x)
ROE	%	15	22	+7.0pp
EBITDA Margin	%	29	30	+1.0pp
Net Profit Margin	%	7.0	14	+7.0pp
Debt-to-Equity	x	2.6	1.0	-1.6x
Loan-to-EBITDA	x	2.8	2.1	-0.7x
Bank Loan : Capital Market Instruments	ratio	98:2	50:50	Diversifying

Source: Eagle High Plantations (BWPT) Investor Day 2026 presentation, 5-Year Forecast Assumptions & Targets and 2030 Financial Outlook.

VALUATION

On valuation, BWPT last traded at a PE (TTM) of 6.4x, sitting below its 3-year -1 standard deviation level of 6.66x and well under its 3-year mean of 9.43x (+1SD 12.2x; +2SD 14.97x; -2SD 3.89x). At current levels, the stock screens attractive relative to its own 3-year trading history, though the re-rating case still rests on management executing the guided deleveraging path and delivering the 2026-30 volume and margin targets outlined above.

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