EQUITY RESEARCH · INDONESIA PLANTATION

PT Eagle High Plantations Tbk (BWPT IJ)

9M26 Earnings Flash · Consolidated · 6 November 2026

BWPT — 9M26 Results MIXED, as purchased crop lifts sales faster than profit

9M26 · Revenue +28.3% YoY to IDR 5,386.9 Bn | Operating Profit +16.7% YoY to IDR 1,015.5 Bn | EBITDA +9.4% YoY to IDR 1,364.7 Bn | Pre-tax Profit +16.6% YoY to IDR 653.0 Bn | Net Profit +33.9% YoY to IDR 363.4 Bn

Revenue (3Q26)	Operating Profit (3Q26)	Pre-tax Profit (3Q26)	Net Profit (3Q26)
IDR 2,131.7 Bn	IDR 410.5 Bn	IDR 244.8 Bn	IDR 152.2 Bn
+50.3% YoY | +13.5% QoQ	+47.1% YoY | +28.0% QoQ	+35.8% YoY | +8.7% QoQ	+52.8% YoY | +12.9% QoQ

KEY TAKEAWAYS

- **9M26 revenue rose 28.3% YoY to IDR 5,386.9 Bn, 84.3% of FY26F consensus and a beat,** as CPO sales volume rose 21.3% YoY to 316.8k t and the CPO ASP rose 5.9% to IDR 14,890/kg. 3Q26 revenue jumped 50.3% YoY to IDR 2,131.7 Bn (+13.5% QoQ) on CPO sales of 121.0k t (+34.8% YoY) and an ASP of IDR 15,322/kg (+9.8% YoY). **Bought-in crop drove the volume: external FFB reached 288.9k t in 9M26, almost double the 145.6k t of 9M25, while own FFB output rose only 3.0%.**
- **Purchased crop thinned the 9M26 margin.** Purchases of FFB and CPO rose 63.0% YoY to IDR 2,595.1 Bn, and 9M26 gross margin fell to 25.6% from 27.5%. 9M26 operating income rose 16.7% YoY to IDR 1,015.5 Bn (76.6% of FY26F) and EBITDA 9.4% to IDR 1,364.7 Bn (73.8%), both in line. **3Q26 was the strongest quarter: gross margin recovered to 27.2% from 22.5% in 2Q26, and operating income rose 47.1% YoY to IDR 410.5 Bn (+28.0% QoQ).** 3Q26 EBITDA fell 13.3% QoQ on a smaller bearer-plant amortisation add-back.
- **Non-operating costs held pre-tax profit to a miss.** 9M26 pre-tax profit rose 16.6% YoY to IDR 653.0 Bn, 70.7% of FY26F consensus. Net other expenses rose to IDR 362.5 Bn from IDR 309.9 Bn, as sukuk profit-sharing climbed to IDR 34.3 Bn (9M25: IDR 1.6 Bn) and other expenses more than doubled to IDR 67.1 Bn, despite a IDR 19.7 Bn gain on the June sale of a subsidiary. **A lower effective tax rate (42.5% vs. 49.0%) lifted 9M26 net profit 33.9% YoY to IDR 363.4 Bn;** 3Q26 net profit rose 52.8% YoY to IDR 152.2 Bn.
- **Consensus looks dated on the top line.** FY26F consensus implies 4Q26E revenue of IDR 1,000.1 Bn, less than half of 3Q26, and 4Q26E operating income of IDR 310.5 Bn against IDR 410.5 Bn in 3Q26. Implied 4Q26E pre-tax profit of IDR 270.0 Bn is 10.3% above 3Q26. **Revenue and operating estimates look too low, but pre-tax profit needs a steady operating line and lower non-operating costs.** Key watch: 4Q26 CPO prices and purchased-crop margins.

INCOME STATEMENT · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	1,418.7	1,877.6	2,131.7	+13.5%	+50.3%	4,197.2	5,386.9	+28.3%
Gross Profit	374.1	423.1	579.7	+37.0%	+55.0%	1,154.3	1,379.1	+19.5%
Operating Income	279.1	320.6	410.5	+28.0%	+47.1%	870.0	1,015.5	+16.7%
EBITDA	370.2	488.1	423.0	-13.3%	+14.3%	1,247.5	1,364.7	+9.4%
Pre-tax Profit	180.3	225.3	244.8	+8.7%	+35.8%	560.1	653.0	+16.6%
Net Profit	99.6	134.8	152.2	+12.9%	+52.8%	271.4	363.4	+33.9%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	26.4%	22.5%	27.2%	+4.7pp	+0.8pp	27.5%	25.6%	-1.9pp
Operating Margin	19.7%	17.1%	19.3%	+2.2pp	-0.4pp	20.7%	18.9%	-1.9pp
EBITDA Margin	26.1%	26.0%	19.8%	-6.2pp	-6.3pp	29.7%	25.3%	-4.4pp
Pre-tax Margin	12.7%	12.0%	11.5%	-0.5pp	-1.2pp	13.3%	12.1%	-1.2pp
Net Profit Margin	7.0%	7.2%	7.1%	0.0pp	+0.1pp	6.5%	6.7%	+0.3pp

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REVENUE BY PRODUCT & CROP PURCHASES · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Crude palm oil	1,252.4	1,663.1	1,853.9	+11.5%	+48.0%	3,672.1	4,717.1	+28.5%
Palm kernel	156.5	209.7	272.2	+29.8%	+74.0%	480.5	653.2	+35.9%
Fresh fruit bunches	9.8	4.8	5.6	+17.4%	-42.9%	44.6	16.5	-62.9%
Total revenue	**1,418.7**	**1,877.6**	**2,131.7**	**+13.5%**	**+50.3%**	**4,197.2**	**5,386.9**	**+28.3%**
Purchases of FFB & CPO	553.5	888.7	1,109.2	+24.8%	+100.4%	1,592.4	2,595.1	+63.0%

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Own FFB production	'000 t	237.0	253.1	286.4	+13.2%	+20.8%	773.5	796.7	+3.0%
External FFB purchased	'000 t	60.5	100.2	115.5	+15.3%	+91.1%	145.6	288.9	+98.4%
FFB processed	'000 t	289.0	351.6	399.0	+13.5%	+38.1%	895.6	1,047.0	+16.9%
CPO production	**'000 t**	**66.6**	**80.6**	**94.5**	**+17.2%**	**+41.7%**	**208.9**	**243.5**	**+16.5%**
OER	%	23.1	22.9	23.7	+0.8pp	+0.6pp	23.3	23.3	-0.1pp
Mill utilisation	%	52.1	58.6	66.5	+7.9pp	+14.4pp	53.8	59.7	+5.9pp
CPO sales volume	**'000 t**	**89.8**	**110.8**	**121.0**	**+9.2%**	**+34.8%**	**261.2**	**316.8**	**+21.3%**
PK sales volume	'000 t	13.3	14.4	20.1	+39.9%	+51.2%	40.5	48.5	+19.5%
CPO ASP	**IDR/kg**	**13,953**	**15,007**	**15,322**	**+2.1%**	**+9.8%**	**14,058**	**14,890**	**+5.9%**
PK ASP	IDR/kg	11,777	14,607	13,553	-7.2%	+15.1%	11,851	13,478	+13.7%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Bn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	5,386.9	6,387.0	84.3%	Beat
Operating Income	1,015.5	1,326.0	76.6%	In-Line
EBITDA	1,364.7	1,849.0	73.8%	In-Line
Pre-tax Profit	653.0	923.0	70.7%	Miss

Source: PT Eagle High Plantations Tbk financial statements (Notes 16, 17, 35, 36 and 49) and operational data; Bloomberg consensus (FY26F net profit not available, so pre-tax profit is used). EBITDA = operating income + depreciation of fixed assets + amortisation of bearer plants (Bloomberg D&A basis). Net profit = profit attributable to owners of the parent. Pre-tax profit includes the IDR 19.7 Bn gain on the sale of a subsidiary (2Q26). ASP = product revenue / sales volume; OER = CPO production / FFB processed (Aldiracita calculation). Quarters derived from cumulative filings.

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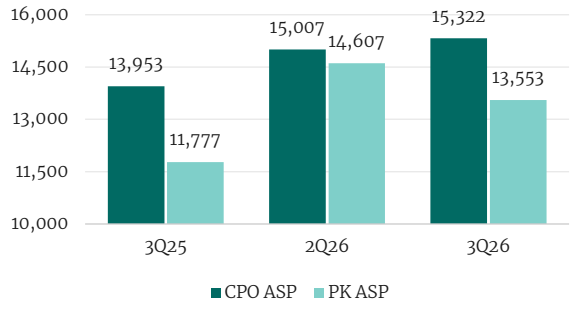
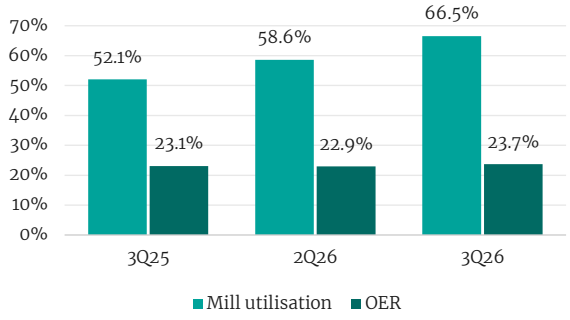
OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

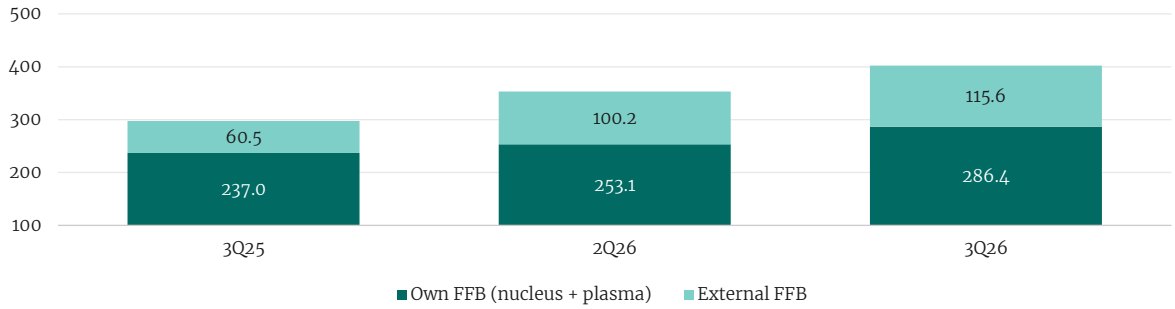
CPO and PK ASP (IDR/kg)



Mill utilisation and OER (%)

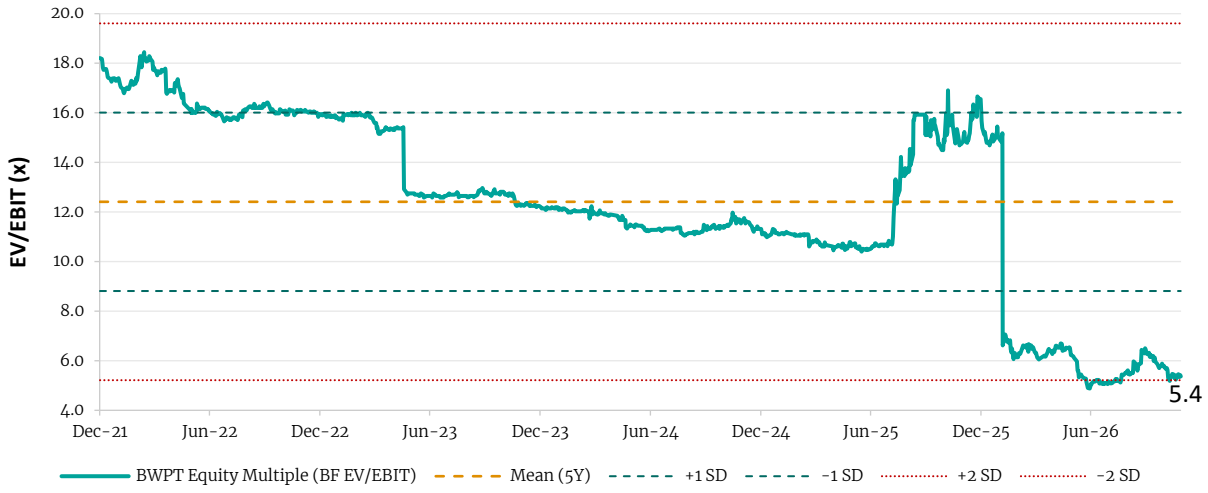


FFB supply: own production vs external purchases ('000 t)



ASP = product revenue (FS Note 35) / sales volume. OER = CPO production / FFB processed; mill utilisation = FFB processed / (capacity x 75 days x 20 hours). Own FFB = nucleus + plasma production; external FFB = purchased crop. Source: Company, Aldiracita calculation.

VALUATION · BWPT 5-YEAR BLENDED-FORWARD EV/EBIT BAND



Current blended-forward EV/EBIT 5.4x as of 6 Nov 2026 vs. 5-year mean 12.4x (+1 SD 16.0x / -1 SD 8.8x / +2 SD 19.6x / -2 SD 5.2x). Source: Bloomberg.

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