

PT Eagle High Plantations Tbk

Company Rating *irA/Stable*

Rated Issues

Obligasi Berkelanjutan II Eagle High Plantations	<i>irA</i>
Sukuk Mudharabah Berkelanjutan II Eagle High Plantations	<i>irA^(sy)</i>
Proposed LTN Eagle High Plantations I	<i>irA</i>

“Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Debt Securities with a higher rating.”

^(sy) means required rating according to Islamic/Sharia principles.

Rating Period

March 11, 2026 – March 1, 2027

Rating History

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Kredit Rating Indonesia assigns “*irA*” rating to Obligasi Berkelanjutan II Eagle High Plantations amounting to IDR 1 trillion and Proposed LTN Eagle High Plantations I amounting to IDR 1.5 trillion, and “*irA^(sy)*” rating to Sukuk Mudharabah Berkelanjutan II Eagle High Plantations amounting to IDR 1.5 trillion

Kredit Rating Indonesia (“KRI” or “we”) assigns a Company Rating of “*irA*” with “Stable” Outlook for PT Eagle High Plantations Tbk (“BWPT” or “the Company”). At the same time, KRI also assigns “*irA*” rating to BWPT’s Obligasi Berkelanjutan II Eagle High Plantations amounting to IDR 1 trillion and Proposed LTN Eagle High Plantations I amounting to IDR 1.5 trillion, and “*irA^(sy)*” to Sukuk Mudharabah Berkelanjutan II Eagle High Plantations amounting to IDR 1.5 trillion, which all will be used for refinancing. The ratings reflect the Company’s plantation size as well as good plantation operation management, replanting strategy, and financial performance improvement. However, the ratings are still constrained by the volatility of palm commodity prices and uncertainty in weather conditions.

Established in 2000, BWPT is a company that engages in the palm oil plantation and production industry. The Company currently cultivates around 87,000 hectares of palm plantation that’s spread across Sumatra, Kalimantan, and Papua. The Company had a significant revenue growth, from IDR 4.30 trillion in FY24 to IDR 5.76 trillion in FY25 (+34% year on year) and expecting its revenue to grow 2.0% to 8.0% in upcoming years.

The growth resulted from implementation of good plantation management, which involved technologies such as drone, artificial intelligence, and applications developed in-house by the Company. Accessibility is also key point, in which the Company operated jetty in their facilities, making logistical access didn’t hurdle the Company. The Company also developed a system called “Plasma Mandiri.” In which, the Company cooperates with local farmer, to help them improve their estate production and supplies Fresh Fruit Bunch (FFB) to BWPT. This can also act as a buffer in times where BWPT need to conduct replanting scheme, where FFB supply from Plasma Mandiri scheme will close out gap left by the replanted tree. Moreover, in the near future, the Company will also operate a Kernel Crushing Plant, thereby entering the midstream segment as well as increasing their product diversification.

BWPT managed to increase its performance and record improving financial profile, despite being weaker than peers. Improvement happened in Debt to Equity Ratio (2.48x in 2025; 3.01x in 2024; and 4.18x in 2023), and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) to Debt Ratio (0.37x in 2025; 0.32x in 2024; and 0.22x in 2023), as well as EBITDA to Interest Ratio (3.89x in 2025; 2.94x in 2024; and 1.99x in 2023). This is also in parts with the Company’s effort to adhere the bank loan covenant.

However, because the Company traded commodity, we see that the Company is still exposed to risks such as palm oil price volatility. Unfavorable weather conditions, such as El Nino, could also jeopardize the Company’s harvesting production performance, limiting the possibility of credit rate upnotching.

As of December 31, 2025, the Company's shareholders structure comprised of PT Rajawali Capital International (37.7%), FIC Properties Sdn. Bhd. (37.0%), and below 5% ownerships of public shareholders (25.3%).

BWPT Financial Result Highlights (Consolidated)

For the years ended	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	9,215.87	8,834.10	9,222.92	11,242.24
Total Adjusted Debt (IDR, billion)	4,529.25	4,432.02	5,108.00	7,770.86
Total Adjusted Equity (IDR, billion)	1,828.28	1,470.65	1,221.73	1,042.03
Total Sales (IDR, billion)	5,761.30	4,302.68	4,204.61	4,574.12
EBIT (IDR, billion)	1,189.70	926.51	703.47	661.11
Net Income (IDR, billion)	379.11	272.13	159.97	7.16
EBIT Margin (%)	20.65	21.53	16.73	14.45
Return on Permanent Capital (%)	19.31	15.11	9.27	7.40
Debt to Equity Ratio (X)	2.48	3.01	4.18	7.46
EBITDA/Total Adjusted Debt (X)	0.37	0.32	0.22	0.14
EBITDA/IFCCI (X)	3.89	2.94	1.99	1.89
FFO/Total Adjusted Debt (%)	18.5	16.7	16.6	8.4
USD Exchange Rate (IDR/USD)	16,776	16,150	15,425	15,731

Analysts : Samuel Aditya Pangestu Sitorus (samuel.sitorus@kreditratingindonesia.com)
Cut Nabila Saraziva (cut.nabila@kreditratingindonesia.com)

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