

Current Price, 28/08/18  
Fair Value  
Potential Upside

Rp. 216  
Rp. 270  
25%

# BUY

## Stock Information

Ticker Code	BWPT
Market Cap	7.69T
52-Week High (Rp)	320
52-Week Low (Rp)	160
Shares Issued (Billion)	31.53

## Major Shareholders (%)

PT Rajawali Capital International	37.70%
FIC Properties SDN BHD	37.00%
Public (>5%)	25.30%

## Price Performance (2016-2017)



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## Update : PT Eagle High Plantations Tbk (BWPT IJ), (BWPT JK)

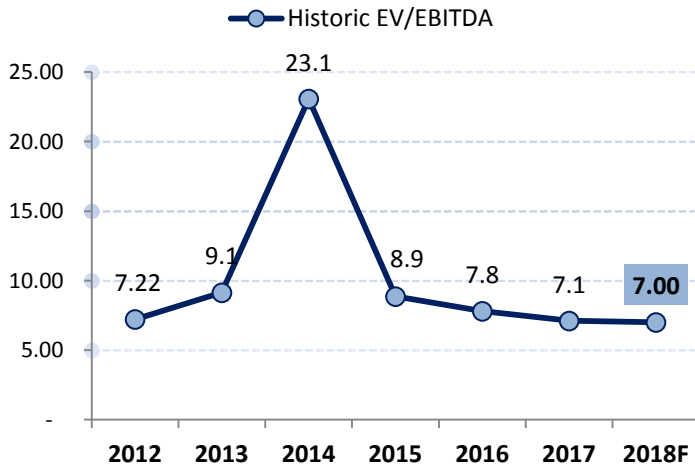
- **BWPT berhasil mencatatkan laba setelah membukukan kerugian sejak 2015. Pada semester I/2018, laba bersih yang dibukukan sebesar Rp2 miliar.** Adapun pada semester I/2017, perseroan mencatat rugi Rp128,2 miliar. Sejak 2015 hingga 2017, perseroan membukukan rugi, dengan nilai rugi per tahun masing-masing Rp181,4 miliar, Rp391,4 miliar dan Rp187,8 miliar.
- **Kenaikan produksi tandan buah segar (TBS) pada semester satu 2018 mencapai 718.100 ton atau meningkat 15% dibanding periode yang sama tahun lalu.** Sementara itu, produksi minyak kelapa sawit (CPO) dan Palm Kernel (PK) juga mengalami kenaikan masing-masing sebesar 13% dan 21,6% dibanding semester I/2017 sehingga menjadi 155.761 MT dan 25.890 MT.
- **BWPT mencatatkan pertumbuhan EBITDA sebesar 9% menjadi Rp508,6 miliar.** Sementara itu, laba sebelum pajak berhasil meningkat 78% dibanding semester satu 2017. Namun, pendapatan perseroan mengalami penurunan sebesar 6% menjadi Rp1,4 triliun. Penurunan penjualan ini sebagian besar disebabkan tertundanya pengiriman atau pengambilan CPO sehubungan libur panjang pada Juni. Faktor turunnya harga CPO hanya berkontribusi sebesar 4% terhadap penurunan pendapatan BWPT.
- **Pada semester pertama ini perseroan tercatat memiliki stok CPO sebesar 42.342 MT,** hampir tiga kali lipat stok pada semester satu tahun lalu. Adapun stok PK mencapai 10.073 MT. Stok CPO dan PK ini hanya menunggu waktu pelaksanaan pengiriman atau pengambilan oleh pembeli.
- **Pencapaian peningkatan kinerja keuangan ini sebagai hasil dari beberapa inisiatif manajemen yang telah dilaksanakan beberapa tahun lalu.** Salah satu inisiatifnya adalah mengaplikasikan teknologi informasi.

## Rekomendasi BUY

Kami memberikan rekomendasi BUY pada saham BWPT. Hal ini seiring dengan potensi atas perbaikan kondisi pendapatan yang diperkirakan mencatatkan laba bersih di 2018F. Adapun *fair value* BWPT berada di level IDR 270,- dan potensial upside sebesar 25%. Kami menggunakan metode valuasi yaitu DCF (*Discounted Cash Flow*) menggunakan asumsi terminal growth sebesar 2% dan WACC 8.5%.

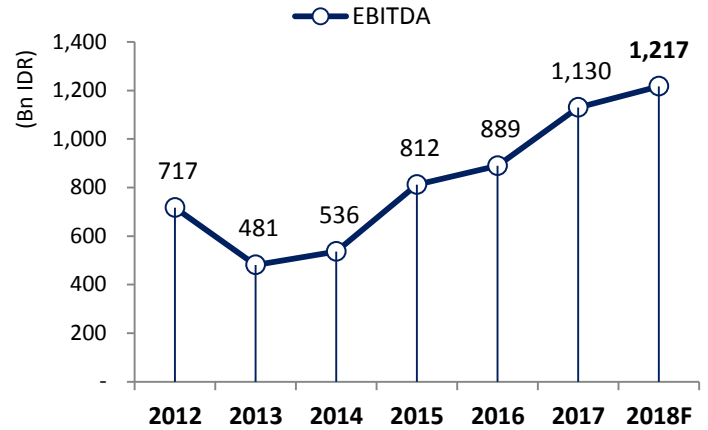
## Share Value Indicator

**Grafik I : Historic - EV/EBITDA**



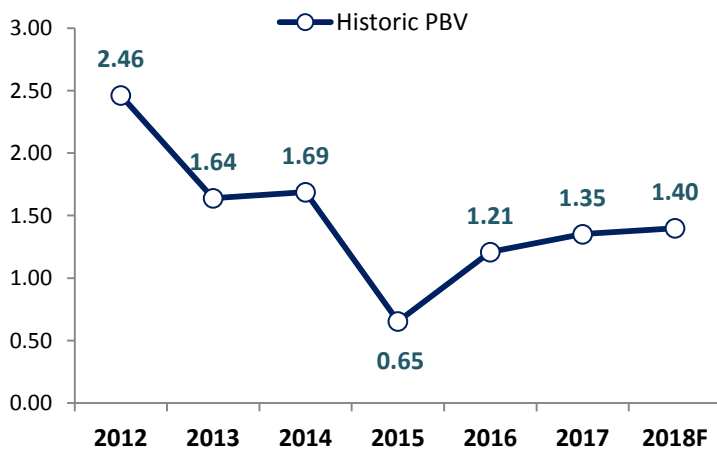
Source : Company- BWPT and OSO Research

**Grafik II : Historic - EBITDA (in Bn of IDR)**



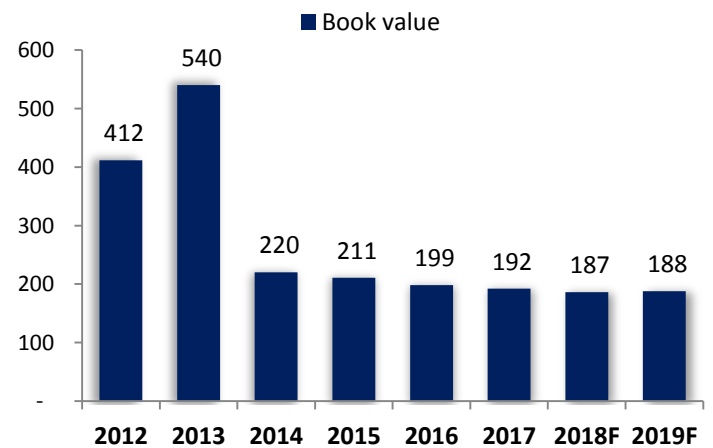
Source : Company- BWPT and OSO Research

**Grafik III : Historic - PBV**



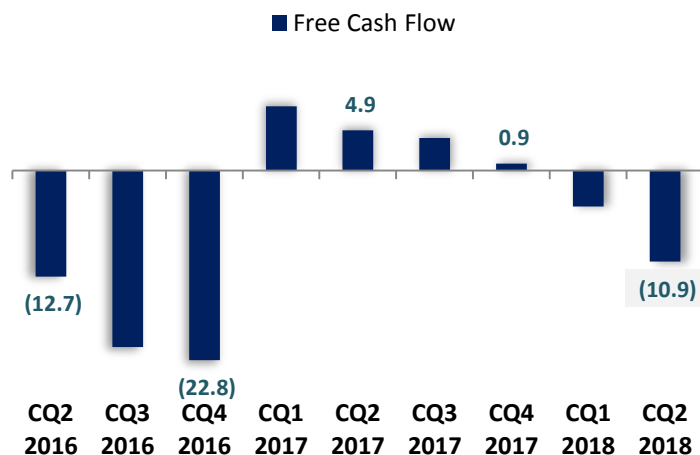
Source : Company- BWPT and OSO Research

**Grafik IV : Historic - Book Value (AALI)**



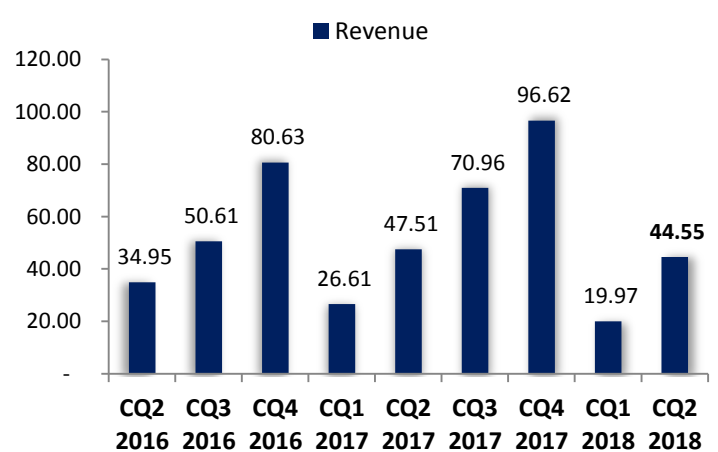
Source : Company- BWPT and OSO Research

**Grafik V : Free Cash Flow, Bn.IDR (CQ = Cumulative Quarter)**



Source : Company- BWPT and OSO Research

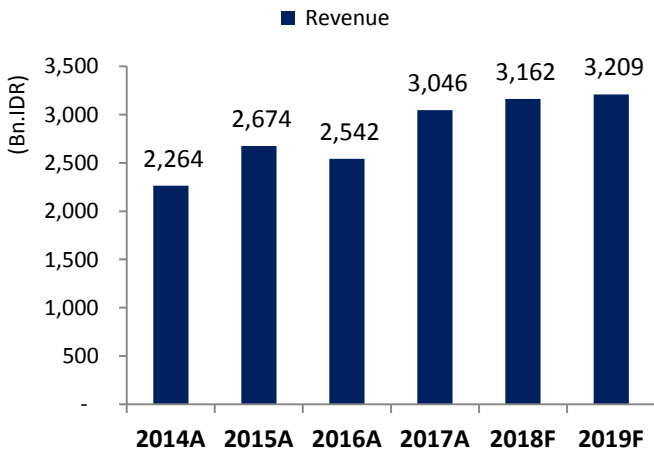
**Grafik VI : Revenue, Bn.IDR (CQ = Cumulative Quarter)**



Source : Company- BWPT and OSO Research

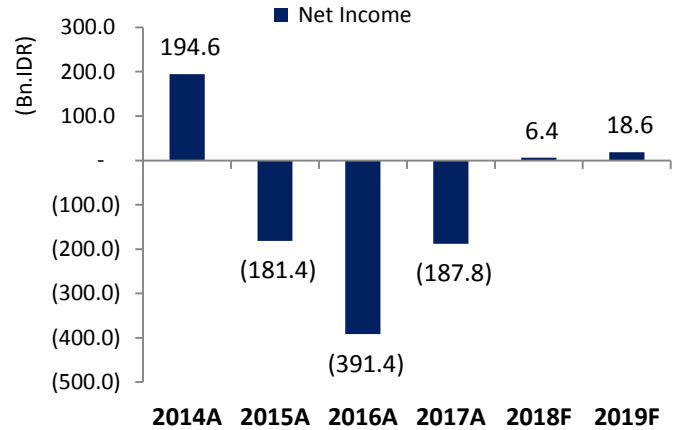
## Financial Projection

**Grafik VII : Revenue (Bn.IDR)**



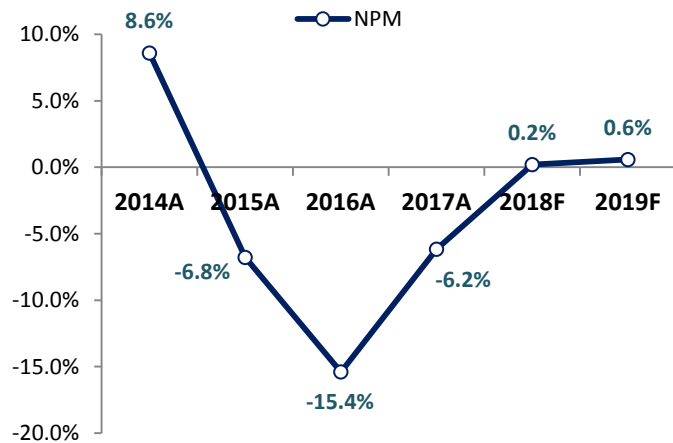
Source : Company- BWPT and OSO Research

**Grafik VIII : Net Income (Bn.IDR)**



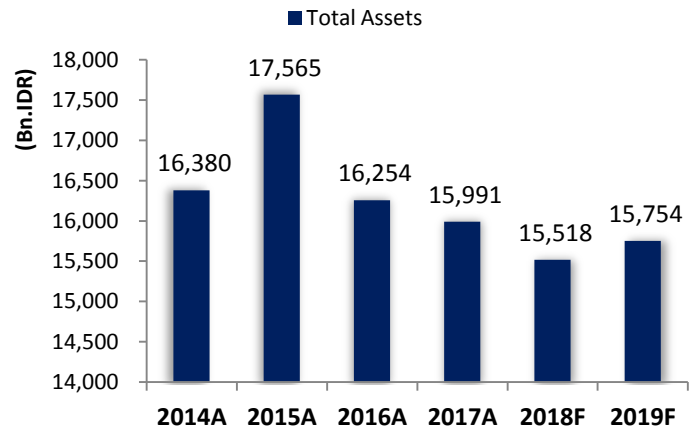
Source : Company- BWPT and OSO Research

**Grafik IX : Net Profit Margin**



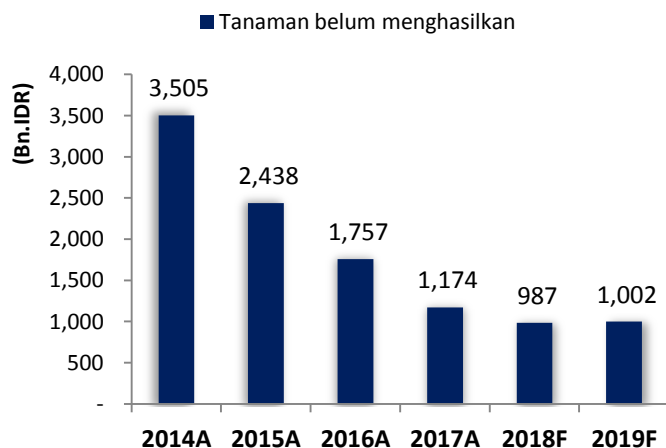
Source : Company- BWPT and OSO Research

**Grafik X : Total Assets (Bn.IDR)**



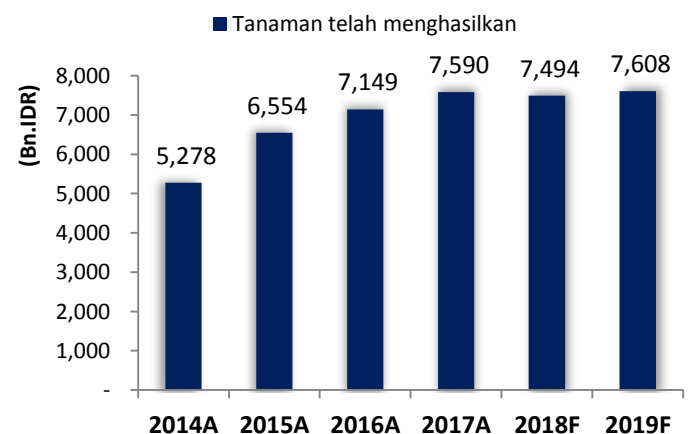
Source : Company- BWPT and OSO Research

**Grafik XI : Tanaman Belum Menghasilkan (Bn.IDR)**



Source : Company- BWPT and OSO Research

**Grafik XII : Tanaman Telah Menghasilkan (Bn.IDR)**



Source : Company- BWPT and OSO Research

**Tabel I : Income Statement (Mn.IDR)**

in Millions of IDR	2014A	2015A	2016A	2017A	2018F	2019F
Revenue	2,264,396	2,674,271	2,541,763	3,045,954	3,161,700	3,209,126
Cost of revenue	1,635,264	2,100,500	1,948,273	2,276,709	2,252,410	2,286,196
<b>Gross Profit</b>	<b>629,132</b>	<b>573,771</b>	<b>593,490</b>	<b>769,245</b>	<b>909,291</b>	<b>922,930</b>
Operating Expense				74.75%		
Selling	111,111	77,080	78,413	87,591	108,613	121,646
Adm.	163,664	262,714	270,276	272,028	318,273	334,186
<b>Total Operating Expenses</b>	<b>274,775</b>	<b>339,794</b>	<b>348,689</b>	<b>359,619</b>	<b>426,886</b>	<b>455,833</b>
<b>EBIT</b>	<b>354,357</b>	<b>233,977</b>	<b>244,801</b>	<b>409,626</b>	<b>482,405</b>	<b>467,097</b>
Other Income (Expense)						
Interest income	22,582	25,943	14,414	4,834	5,994	6,713
Gain on sale of property, p	3,246	223	1,166	(123)	(153)	(171)
Loss on foreign exchange -	14,760	(757)	52,797	(3,214)	(2,668)	(2,187)
Interest expense	(138,949)	(467,740)	(648,778)	(602,913)	(482,330)	(458,214)
Others - net	18,478	4,732	(569)	25,697	30,065	35,477
<b>Other Expenses</b>	<b>(79,883)</b>	<b>(437,599)</b>	<b>(580,970)</b>	<b>(575,719)</b>	<b>(449,091)</b>	<b>(418,381)</b>
<b>EBT</b>	<b>274,474</b>	<b>(203,622)</b>	<b>(336,169)</b>	<b>(166,093)</b>	<b>33,314</b>	<b>48,716</b>
Tax Expense						
Kini	67,042	(49,848)	(52,814)	(72,642)	(90,076)	(100,885)
Tanggung	12,794	72,070	(2,384)	50,944	63,171	70,751
<b>Tax Expense - Net</b>	<b>79,836</b>	<b>22,222</b>	<b>(55,198)</b>	<b>(21,698)</b>	<b>(26,906)</b>	<b>(30,134)</b>
<b>Net Income</b>	<b>194,638.0</b>	<b>(181,400.0)</b>	<b>(391,367.0)</b>	<b>(187,791.0)</b>	<b>6,408.6</b>	<b>18,581.6</b>

Source : Company - BWPT and OSO Research

**Tabel II : Financial Position (Total Assets)**

in Millions of IDR	2014A	2015A	2016A	2017A	2018F	2019F
kas dan setara kas	178,601	1,251,121	129,367	85,112	121,835	123,688
Piutang Usaha	47,008	63,853	84,863	48,272	87,364	88,693
Piutang Plasma	174,433	409,786	199,521	344,386	205,400	208,525
Inventory	303,714	304,138	345,648	364,316	370,013	375,642
Piutang DDM	-	181,568	127,300	100,822	131,051	133,045
Biaya dibayar dimuka	411,296	239,616	228,105	65,387	234,826	238,399
Other current assets	12,818	126,542	137,930	37,096	141,994	144,154
Pajak dibayar dimuka	72,252	126,500	124,690	93,945	117,431	130,317
<b>Aset Lancar</b>	<b>1,615,006</b>	<b>2,703,124</b>	<b>1,377,424</b>	<b>1,139,336</b>	<b>1,418,012</b>	<b>1,439,582</b>
Aset pajak tangguhan	275,667	344,554	328,235	402,458	240,456	244,114
Tanaman telah menghasilkan	5,278,372	6,553,712	7,148,892	7,589,560	7,494,383	7,608,387
Tanaman belum menghasilkan	3,504,829	2,438,437	1,757,383	1,173,793	987,241	1,002,259
Aset tetap	3,636,207	3,785,598	3,825,249	3,849,725	3,834,210	3,892,535
Pembibitan	107,138	107,967	88,309	82,365	213,941	217,196
Intangible asset - net	1,199,851	1,196,218	1,191,544	1,185,803	989,354	243,454
Others	695,086	435,468	537,317	568,108	621,226	672,477
<b>Noncurrent Assets</b>	<b>14,764,834</b>	<b>14,861,954</b>	<b>14,876,929</b>	<b>14,851,812</b>	<b>14,412,276</b>	<b>14,631,513</b>
<b>Total Assets</b>	<b>16,379,840</b>	<b>17,565,078</b>	<b>16,254,353</b>	<b>15,991,148</b>	<b>15,517,893</b>	<b>15,753,949</b>

Source : Company - BWPT and OSO Research

**Tabel III : Financial Position (Total Ekuitas & Liabilitas)**

in Millions of IDR	2014A	2015A	2016A	2017A	2018F	2019F
Liabilitas Jangka Pendek	-	697,990	603,000	823,995	610,069	622,270
Utang bank jangka pendek	435,430	552,371	258,003	478,259	354,093	361,175
Utang pajak	121,553	87,189	111,908	94,613	70,050	71,450
Beban akrual	216,771	92,296	87,363	92,402	68,413	69,781
Uang muka diterima	448,120	317,925	248,699	198,746	147,147	150,090
Liabilitas lain-lain - pihak ketiga	60,000	50,462	42,865	51,391	38,049	38,810
Utang bank jangka panjang	619,164	2,057,687	1,015,269	913,041	675,997	689,517
<b>Liabilitas Jangka Pendek</b>	<b>3,105,061</b>	<b>3,861,453</b>	<b>2,368,056</b>	<b>2,652,447</b>	<b>1,963,817</b>	<b>2,003,093</b>
Utang bank jangka panjang	5,525,719	6,271,276	6,856,655	6,485,134	6,367,768	6,495,123
Liabilitas pajak tangguhan	739,682	746,195	731,252	750,852	519,305	529,691
Liabilitas imbalan kerja jangka panjang	55,556	32,091	38,954	40,022	779,712	795,306
<b>Liabilitas Jangka Panjang</b>	<b>6,328,088</b>	<b>7,050,710</b>	<b>7,626,861</b>	<b>7,276,008</b>	<b>7,666,784</b>	<b>7,820,120</b>
<b>Total Liabilitas</b>	<b>9,433,149</b>	<b>10,912,163</b>	<b>9,994,917</b>	<b>9,928,455</b>	<b>9,630,601</b>	<b>9,823,213</b>
Ekuitas	7,153,276	7,153,276	7,153,276	7,153,276	7,153,276	7,153,276
Modal saham	3,152,529	3,152,529	3,152,529	3,152,529	3,152,529	3,152,529
Additional paid-in capital - net	4,000,747	4,000,747	4,000,747	4,000,747	4,000,747	4,000,747
Selisih transaksi ekuitas dengan pihak ketiga	(241,141)	(241,141)	(241,141)	(241,141)	(241,141)	(241,141)
Penghasilan komprehensif lain	(197,189)	(312,940)	(315,052)	(326,183)	(319,774)	(301,193)
Defisit	-	(67,167)	(456,915)	(642,888)	(830,679)	(812,097)
Ekuitas yang dapat Diatribusikan ke Kepentingan nonpengendali	119,175	120,887	119,268	119,629	125,610	131,891
<b>Ekuitas</b>	<b>6,946,691</b>	<b>6,652,915</b>	<b>6,259,436</b>	<b>6,062,693</b>	<b>5,887,292</b>	<b>5,930,736</b>
<b>Total Ekuitas &amp; Liabilitas</b>	<b>16,379,840</b>	<b>17,565,078</b>	<b>16,254,353</b>	<b>15,991,148</b>	<b>15,517,893</b>	<b>15,753,949</b>

Source : Company - BWPT and OSO Research

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As of the date of this report,

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