Bunge Limited (BG)

Updated July 27th, 2026, by Yiannis Zourmpanos

Key Metrics

Current Price:	$118	**5 Year Annual Expected Total Return:**	3.2%	**Market Cap:**	$23 B
Fair Value Price:	$95	**5 Year Growth Estimate:**	5.0%	**Ex-Dividend Date:**	08/18/26
% Fair Value:	124%	**5 Year Valuation Multiple Estimate:**	-4.2%	**Dividend Payment Date:**	09/01/26
Dividend Yield:	2.4%	**5 Year Price Target**	$122	**Years Of Dividend Growth:**	7
Dividend Risk Score:	C	**Sector:**	Consumer Staples	**Rating:**	Hold

Overview & Current Events

Bunge Limited (BG) is one of the largest agribusiness and food companies globally, with integrated operations that stretch from farmer to consumer. The company buys, sells, stores, transports, and processes oilseeds and grains to make protein meals for animal feed and edible oil products for commercial customers. Bunge also produces sugar and ethanol from sugarcane, mills wheat, and corn, and sells fertilizers. BG currently has a market capitalization of ~$23 billion.

The company's strong balance sheet and liquidity position give it a competitive advantage in adverse market conditions. Even though the global supply chain bottlenecks persist, BG has profited from the rise in crop prices since a growing global population has raised the need for more food-grade oils and well-fed livestock.

On April 29th, 2026, the company announced Q1 results, reporting GAAP EPS of $1.83, which beat estimates by $0.96. Bunge reported revenues of $21.86 billion that were up 87.8% year-over-year.

Bunge Global reported first-quarter 2026 results highlighted by solid operating performance despite a decline in reported net income. Net income attributable to Bunge fell to $68 million from $201 million a year earlier, while adjusted total EBIT increased to $561 million from $362 million, driven by stronger performance in Soybean Processing and Refining and Softseed Processing and Refining. Chief Executive Officer Greg Heckman said the company executed with discipline in a rapidly changing market environment, leveraging its global platform to navigate shifting trade flows and geopolitical uncertainty. Reflecting the stronger-than-expected start to the year, Bunge raised its full-year adjusted earnings outlook to $9.00-$9.50 from its previous $7.50-$8.00 range.

Performance was supported by stronger soybean processing in Argentina, Brazil and North America, while softseed processing benefited from improved results across all regions and an expanded production footprint following the Viterra acquisition. Tropical Oils and Specialty Ingredients also delivered higher earnings, although Grain Merchandising and Milling declined as gains in wheat milling, cotton and commercial services were more than offset by weaker ocean freight. Adjusted funds from operations increased to $530 million from $392 million a year earlier, reflecting stronger operating performance despite higher working capital requirements. Management said Bunge's diversified value chains and balanced global footprint leave the company well positioned to manage ongoing macroeconomic uncertainty while benefiting from favorable long-term demand fundamentals.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$5.07	$1.51	$1.57	$1.75	$7.71	$13.64	$10.51	$14.85	$7.99	$4.91	***$9.52***	***$12.15***
DPS	$1.60	$1.76	$1.92	$2.00	$2.00	$2.05	$2.30	$2.61	$2.70	$2.80	***$2.88***	***$3.68***
Shares[1]	139.5	140.7	141.1	141.8	139.8	141.1	149.8	151.0	142.0	166.5	***170.1***	***189.3***

Bunge Limited has seen its EPS decline by a CAGR of 0.4% per year since 2016, but this figure reaches -6.9% when looking at the last five years. Even so, the company has experienced periods of significant growth in EPS recently, with results increasing materially from 2020 to 2023. However, as we move closer to the likely end of the cycle, the company

[1] Shares in millions.

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may face earnings normalization with slower growth in the medium-term. Nevertheless, BG now has an increasing opportunity to expand its revenue. For instance, as the world advances toward sustainability, the growth in renewable diesel, produced from crop oils, is currently a modest portion of Bunge's business but may become enormous. Higher crop prices are only one factor driving Bunge's growth.

We used the midpoint of analysts' estimates at $9.52 for 2026, above the company's forecast. We expect EPS to grow with a CAGR of 5% over the medium-term, leading to our estimated EPS of $12.15 by 2031. Additionally, we have assumed a 5.0% dividend growth, resulting in a dividend payment of $3.68 in 2031.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	16.5	49.1	43.3	38.6	8.9	5.4	6.9	4.0	12.1	16.6	***12.4***	***10.0***
Avg. Yld.	1.9%	2.4%	2.8%	3.0%	2.9%	2.8%	3.2%	4.4%	2.8%	3.4%	***2.4%***	***3.0%***

Bunge is trading at a 12.4 P/E multiple, well below its long-term average of 20.1. However, considering the growth prospects, we believe a P/E ratio of around 10.0 by 2031 is more representative of its fair value, implying a small valuation headwind. Finally, we expect the company to continue to raise its dividend, resulting in a dividend yield of 3.0% by 2031.

Safety, Quality, Competitive Advantage, & Recession Resiliency

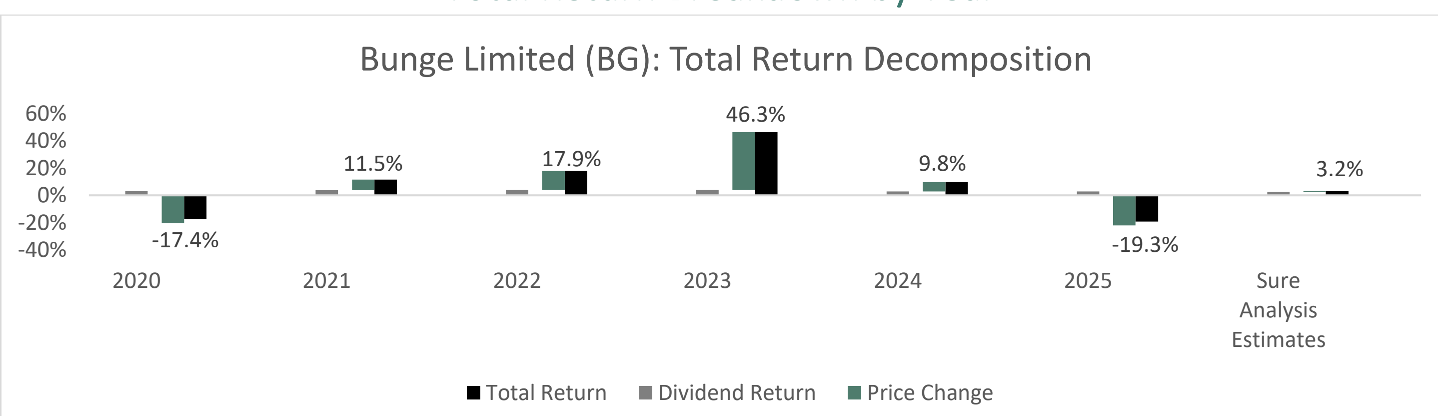
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	32%	117%	122%	114%	26%	15%	22%	18%	34%	57%	***30%***	***30%***

Bunge's CEO Gregory Heckman, who took over in 2019, has been instrumental in introducing structural changes to harness the global scale of its business, increasing the company's earnings power and reducing the level of debt on the balance sheet. The company has been disciplined at paying dividends and is a great capital allocator. The company faces risks due to the volatile nature of commodity prices. The market for the company's products is characterized by high competition and is subject to product substitution.

Final Thoughts & Recommendation

It is reasonable to expect the company to pass on the cost to its customers efficiently, offering Bunge inflation resistance in the current environment. Hence, we maintain our hold rating for BG, premised upon the 3.2% annualized total return expectation derived from the forecasted earnings-per-share growth of 5.0%, the 2.4% dividend yield, and a valuation headwind.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	42,679	45,794	45,743	41,140	41,404	59,152	67,230	59,540	53,110	70,320
Gross Profit	2,410	1,765	2,266	542	2,785	3,363	3,682	4,845	3,393	3,174
Gross Margin	5.6%	3.9%	5.0%	1.3%	6.7%	5.7%	5.5%	8.1%	6.4%	4.5%
SG&A Exp.	1,284	1,437	1,423	1,351	1,358	1,234	1,369	1,715	1,776	2,113
Operating Profit	1,126	328	843	-809-	1,427	2,129	2,313	3,130	1,617	1,060
Op. Margin	2.6%	0.7%	1.8%	-2.0%	3.4%	3.6%	3.4%	5.3%	3.0%	1.5%
Net Profit	745	160	267	-1,280	1,145	2,078	1,610	2,243	1,137	846
Net Margin	1.7%	0.3%	0.6%	-3.1%	2.8%	3.5%	2.4%	3.8%	2.1%	1.2%
Free Cash Flow	-338	-2,637	-1,757	-1,332	-3,901	-3,293	-6,104	2,186	524	(894)
Income Tax	220	56	179	86	248	398	388	714	336	288

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	19,188	18,871	19,425	18,317	23,655	23,819	24,580	25,370	24,900	44,530
Cash & Equivalents	934	601	389	320	352	902	1,104	2,602	3,311	2,235
Acc. Receivable	1,676	1,501	1,637	1,705	1,717	2,112	2,829	2,592	2,148	3,870
Inventories	4,773	5,074	5,871	5,038	7,172	8,431	8,408	7,105	6,491	13,650
Goodwill & Int.	709	838	1,424	1,194	1,115	915	830	887	774	3,450
Total Liabilities	11,845	11,514	13,047	12,287	17,450	15,994	14,620	13,560	13,950	27,110
Accounts Payable	3,485	3,395	3,501	2,842	2,636	4,250	4,386	3,664	2,777	4,881
Long-Term Debt	4,792	4,794	5,372	4,994	7,288	5,964	4,651	4,882	6,238	11,260
Total Equity	6,454	6,458	5,483	5,223	5,379	6,979	9,224	10,850	9,913	15,900
LTD/E Ratio	0.67	0.67	0.87	0.84	1.20	0.78	0.50	0.45	0.63	0.71

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.0%	0.8%	1.4%	-6.8%	5.5%	8.8%	6.7%	9.0%	4.5%	2.4%
Return on Equity	12.2%	2.5%	4.5%	-23.9%	21.6%	33.6%	19.9%	20.6%	10.0%	6.0%
ROIC	6.3%	1.3%	2.2%	-11.2%	9.3%	15.2%	11.2%	14.3%	6.7%	3.3%
Shares Out.	139.5	140.7	141.1	141.8	139.8	141.1	153.1	150.8	142.2	166.5
Revenue/Share	287.93	324.17	322.81	290.76	276.60	388.22	439.04	394.86	373.41	422.46
FCF/Share	-2.28	-18.67	-12.40	-9.41	-26.06	-21.61	-39.86	14.50	3.68	(5.37)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.