JGLE IJ

Property · Leisure

PT Graha Andrasentra Propertindo Tbk

JungleLand Journey

SSI SUMMARY – JGLE is in the process of completing 99-for-270 rights issue to raise IDR 414bn at IDR 50/share to partially repurchase 35ha of debt-free Sentul Land, not the loss-making park or 61.86% of JungleLand Asia (JLA), reversing its 2022 disposal, currently held by Adiprotek (AE). In this transaction, underfunded rights issuance shall be settled by JGLE through a partial asset swap inside the Bakrie complex for AE: equivalent to 10.4-26.83% of JGLE. Our post-deal RNAV is IDR 57/share. NOT RATED.

SSI COVERAGE

NOT RATED

LAST PRICE

IDR 90 ▲ 800.0% 12M

(52-Week High/Low (IDR): 109/8)

Market Cap. (IDRbn)	2,032
Shares Issued (mn)	22,582
3M Avg. Daily Value (IDRbn)	58.2
Free Float (%)	34.48
Surya Global Nusantara (%)	38.76
└▶ Owned by Bakrieland [ELTY] (%)	100
Public and others (%)	61.24
Listing Date	29/06/2016

The Asset Swap

IDR 414bn rights issue: 8.28bn new Series B shares at IDR 50 on 99:270, diluting existing JGLE shareholders by 26.83%. IDR 413.9bn buys 61.86% of JLA held by Adiprotek (AE), which stands by and settles through an asset swap (non-cash), ending with 10.4-26.83% of JGLE.

The Prize: Sentul Land

The settlement of the rights issue is JLA's 35ha at Sentul, debt-free, with toll access and AEON Mall, IKEA and RS EMC alongside. The agreement values JLA at IDR 669bn, c.IDR 1.9mn/sqm, and the prospectus reframes the purpose toward residential development.

JLA: Loss Making

JLA is currently loss-making: FY25 revenue fell to IDR 27.9bn from IDR 36.2bn with losses diverging from IDR 184.9bn to IDR 231.6bn, unreconciled. Consolidation into JGLE accounts would carry IDR 46.4bn FY25 net loss (please see page 3: Financials & the RNAV Case).

RNAV: IDR 57

Marking JLA at the price JGLE itself pays and every other assets at FY25 book puts post-deal RNAV at IDR 1,758bn, or IDR 57 per enlarged share.

Why It Could Work

The land is real, JLA comes debt-free, and full ownership restores control of the 35ha site. The prospectus names residential development as the principal planned activity, the clearest signal this is a landbank story, and a credible launch that would lift RNAV.

Why It Might Not Work

Related-party pricing lacks an independent appraisal, JLA's loss figures are unreconciled, and IDR 30.2bn working-capital deficit sits against IDR 15.7bn cash.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	119.5	80.0	9.8	800.0
JCI Return	(26.7)	4.9	(5.7)	(20.1)
Relative	**146.2**	**75.1**	**15.5**	**820.1**

SOURCES Company filings; KSEI; SSI Research. Analyst: Ahnaf Yassar

Company Background

JGLE was incorporated in 1988 and listed in June 2016. The Bakrie property and leisure vehicle behind the Jungle Series theme parks in Bogor, the Aston Bogor Hotel and the J.Sky apartment, controlled by ELTY via PT Surya Global Nusantara.

The JungleLand Reconsolidation

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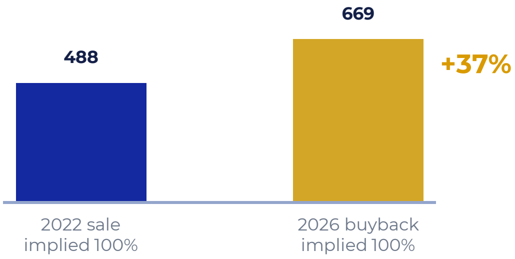
JGLE Rights Issue Mechanics (PMHMETD I)

PMHMETD I	Terms	Implication
New Series B shares	8,280,033,448	26.83% of enlarged capital
Ratio / exercise price	99 new: 270 old at IDR 50	40% below the IDR 83 last price
Gross proceeds	IDR 414.0bn	IDR 413.9bn buys 61.86% of JLA
Working capital retained	IDR 64.4mn	Immaterial; not a funding event
Standby buyer	PT Adiprotek Envirodunia	Settles through assets swap with JLA shares
AE post-deal stake	10.4% to 26.83%	Varies with public take-up
Shares post-issue	30,861,942,853	From 22,581,909,405
Stated accounting gain	**IDR 570.8bn**	**Non-cash; reduces the deficit**

Old Price vs New Price



AE bought 51.44% of JLA for IDR 251bn in 2022; JGLE purchases 61.86% back for IDR 413.9bn. The implied 100% value rises 37% in 3.5 years, the offset being that JLA now carries no debt.

Paper Gain, Not Cash

IDR 570.8bn gain cited by ELTY and JGLE is a step-acquisition remeasurement, non-cash. It cuts the accumulated deficit from IDR 815.2bn to c.IDR 244bn; generating no operating cash. In parallel, JGLE is amending its KBLI so residential development becomes the principal activity, with parks and hotels as secondary support. Marketing is slated for 2026.

From Disposal to Buyback

1988 – Incorporated in Bogor as PT Aliyah Panca Hafat

2016 – Listed on the IDX on 29 June under ticker JGLE

2020 – Pandemic closes parks; revenue drops to IDR 88bn

2022 – 51.44% of JLA sold; IDR 641.7bn loss on control

2025 – Receivable settles as land; LFD hits IDR 922.9bn

2026 – PMHMETD I: IDR 414bn rights to buy back JLA

SSI VIEW – An in-specie swap that reverses the 2022 disposal at a 37% higher implied mark. The independent appraisal, not the announcement, will settle whether minorities are paying fair value.

SOURCES Company disclosure to IDX, 20 Feb 2026; ELTY disclosure; SSI Research. Analyst: Ahnaf Yassar

Financials & the RNAV Case

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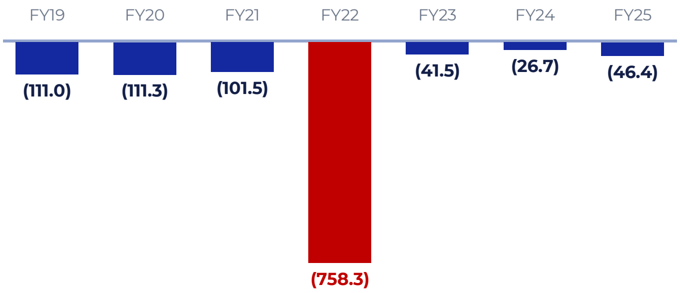
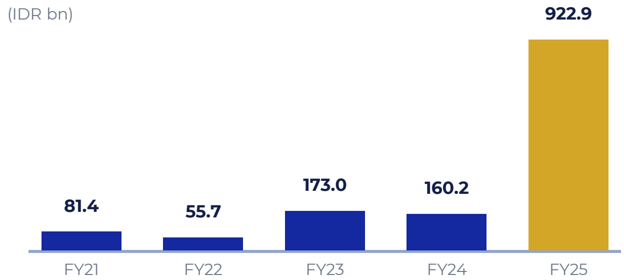
JGLE Net Loss, FY19–25 (IDR bn)



FY22 carries IDR 758.3bn loss; the cumulative FY21–25 net loss is IDR 974.4bn and the deficit stands at IDR 815.2bn.

Land for Development



IDR 771.8bn of receivables left as land arrived in FY25; what was received, from whom and on what valuation basis sits in notes we have not obtained.

JGLE Financial Summary, FY21–25

Y/E Dec (IDR bn)	FY21A	FY22A	FY23A	FY24A	FY25A
Revenue	86.8	192.0	154.8	165.6	155.8
Gross profit	12.9	91.9	114.5	118.0	100.8
Operating profit/(loss)	(61.5)	(18.0)	33.3	22.8	7.8
Net loss	**(101.5)**	**(758.3)**	**(41.5)**	**(26.7)**	**(46.4)**
Total assets	3,050.1	1,710.4	1,620.9	1,539.4	1,518.2
Total equity	1,947.8	1,189.1	1,138.5	1,112.2	1,088.5

Post-Deal RNAV

Post-deal RNAV (IDR bn)	Value
Land for development	922.9
Fixed assets, net	382.9
Inventories, net	152.4
Cash, receivables and other	60.0
JLA at 100%, at the deal price	669.2
Gross asset value	**2,187.4**
Debt	(259.6)
Payables, accruals and tax	(170.1)
RNAV	**1,757.7**
Per enlarged share (IDR)	**57.0**

Sensitivity: Sentul Mark

Sentul land mark	RNAV/sh (IDR)
IDR 1.91mn/sqm (deal)	57
IDR 3.0mn/sqm	69
IDR 5.0mn/sqm	**92**
IDR 7.0mn/sqm	115

SOURCES Audited FY21-FY25 financials; IDX disclosures; SSI Research estimates. Analyst: Ahnaf Yassar