PwC Indonesia Mergers and Acquisition Update 2023

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Foreword

The world economy was disrupted significantly by the COVID-19 pandemic in 2020. In 2021, as the vaccine was rolling out, the world struggled with the scattered global supply chain, which spiked the price level of essential commodities. In early 2022, the Russia-Ukraine conflict worsened the situation, pushing energy and food commodity prices further. Entering 2023, the global economy had a promising outlook as growth in 2022 for key countries was better than expected. However, during semester 1 of 2023, several significant developments put the expectation back down. Three main catalysts are 1) the series of bank failures in the US and Europe, 2) Eurozone officially entered a recession, and 3) the continued battle against inflation.

Nevertheless, domestically, Indonesia's economy has been performing better than its peers. Growth was recorded at 5.31% for 2022, owing to sound domestic consumption and government expenditure. However, considering the weakening of major trading and investment partners, some weakening is expected in Indonesia's economic performance for 2023.

During 2020-2022, the Government attempted to reform legislation in various areas and sectors around mergers and acquisitions (M&A) activities. During nearly the same period, Indonesia's M&A activities were dominated by the energy and mining, telecommunication and technology, as well as financial services sectors. One prominent sentiment driving this was Indonesia's status as the world's leading nickel producer, accounting for 36% of global supply in 2021. Increasing trends in the adoption of electric vehicles was another factor. The telecommunication sector received a significant boost in 2021 when the Government of Indonesia launched a new regulation allowing foreign ownership up to 100%, an increase from the previous limit of 67%. Meanwhile, in the financial services sector, significant transactions recorded were related to digital banking, fintech, and digital lending. For the rest of 2023 and early 2024, we expect the strong trends in these sectors to continue.

The PwC Indonesia M&A Update is an annual publication focusing on Indonesia's M&A activities updates and outlook. In this edition, we cover updates from 2021 up to the first semester of 2023. We hope this report brings significant value to readers and serves as a guide to those interested in Indonesia's M&A activities.

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Key Points

Indonesia's Economy

1 Economic recovery and growth were gaining traction throughout 2022, supported by strong export, investment and household spending growth. However, downside risks such as weak global demand, capital outflow, currency pressures and tight global financial conditions could potentially hinder growth momentum over the next four years.

2 Inflation picked up significantly in 2022 after a relatively modest rate in 2020 and 2021. The strong increases in price levels in 2022 were caused by surges in global food and energy prices, post-pandemic growth in domestic consumption and increases in domestic subsidised fuel prices.

Key Regulatory Developments

3 Over the last three years, the Government of Indonesia has vigorously attempted to reform legislation in various areas and sectors to to stimulate local and foreign investment, streamline and digitalise business conduct, registration, and licensing process, and so on. This includes the enactment of the innovative Omnibus Law on Job Creation (Law No. 11 of 2020 as replaced by Law No. 6 of 2023) and Omnibus Law on Financial Sector (Law No. 4 of 2023).

M&A Trends and Updates

4 After a strong number of deals during the first half of 2022, the global M&A trends began to plunge in the second half due to an interest rate hike by the US Federal Reserve Bank and macroeconomic uncertainties. A decline in M&A deals was caused by the paused of deals greater than USD10 billion, which contributed to a decline of 36% of the whole deal value compared to 2021.

5 Looking forward to 2023, experienced dealmakers are expected to maintain the increasing trends of M&A activities even during uncertainties. Although uncertainties may impact the financial performance of acquirers and targets, history shows that winners do not pause on M&As during downturn, rather they take opportunities to reshape the industry.

Indonesia M&A Outlook

6 M&A activity increased when COVID-19 became prevalent. Energy and mining, telecommunications and technology, and financial services were the three industries that dominated M&A transactions in Indonesia over the previous three years. In terms of investors, private equity companies and financial investors contributed a larger part in the M&A transaction and are expected to play a more substantial role in the future.

7 Indonesia's Foreign Direct Investments increased by 44.2% in 2022 to IDR 654.4 trillion or USD45.6 billion. Upon this high FDI rate, several industries such as Metal Goods, Mining, Chemical, Logistics, and Telecommunication were the top sectors that received the biggest FDI during 2022.

8 Indonesia's prominent position as the world's leading nickel (36% of global supply) and tin (24% of global supply) supplier has fuelled significant transaction growth in the energy and mining industries. This trend is projected to continue, in line with the global increase in interest in electric vehicle usage. Other attractive sectors include telecommunications and technology, infrastructure and construction, and logistics and distribution since these sectors still have room for growth in the Indonesian market.

1. Indonesia’s Economy

Economic recovery and growth were gaining traction throughout 2022, supported by strong export, investment and household spending growth. However, downside risks such as weak global demand, capital outflow, currency pressures and tight global financial conditions could potentially hinder growth momentum over the next four years.

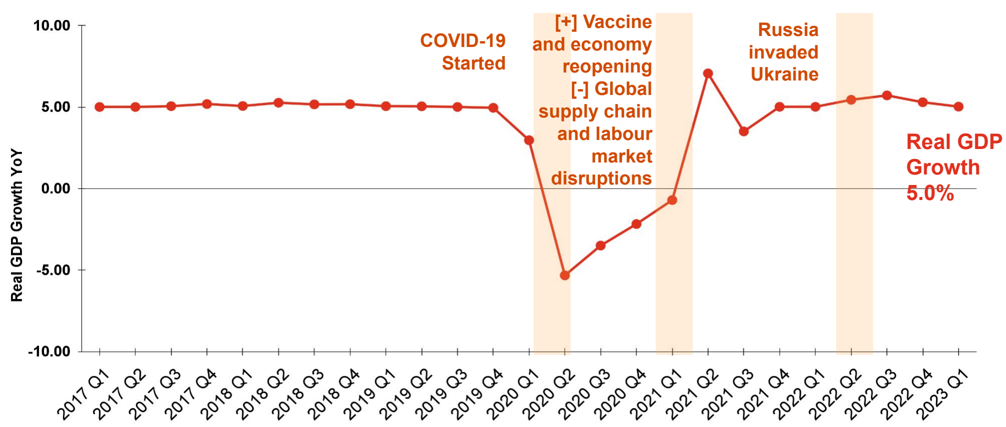
Indonesia’s Economic Growth

Amid global uncertainty, the Indonesian economy continued to grow above a 5.3% rate throughout 2022. The Indonesian economy expanded in 2022, after two years of fluctuations due to the pandemic and supply chain disruption. Real growth domestic product (“GDP”) growth recovered from 3.7% in 2021 to 5.3% in 2022. Growth in 2022 recovered to the pre-pandemic level of 5%.

The economic expansion in 2022 was supported by strong export, investment, and household spending growth. In nominal terms, private consumption, government spending, investment, and net exports grew by 10.0%, -3.3%, 9.1%, and 53.6%, respectively, in 2022. Net exports contributed the most to economic growth in 2022. The sudden increase in commodity prices that resulted from the Ukraine war increased the value of Indonesia’s palm oil and coal exports, thereby strengthening the country’s current account balance. In addition, the drop in COVID-19 cases and successful vaccination programme throughout 2022 led to the lifting of mobility restrictions in Indonesia. As a result, household consumption steadily increased throughout 2022.

Indonesia's economy is expected to experience a mild slowdown in 2023. Growth is projected to be 4.8% by the end of 2023. Nevertheless, the figure is encouraging considering that the world’s economies are expected to experience a major ‘slowbalisation’ in 2023 as the battle against inflation continues. Slowing export growth could potentially arise from slowing global growth, but Indonesia’s core commodity exports (i.e. coal, palm oil, and nickel products) would remain in strong demand as long as the Ukraine war drags on. The Indonesian economy is also projected to grow at a 5.0% rate from 2025 and onwards. Downside risks such as weak global demand, capital outflow, currency pressures, and tight global financial conditions could potentially hinder growth momentum from 2025 onwards.

Figure 1. Indonesia’s Historical Real GDP Growth (%YoY)



Source: Badan Pusat Statistik (2023)

Indonesia’s short-term growth projection

2023f: 4.8%
2024f: 4.9%
2025-2027f: 5.0%

Sources: PwC Global Economy Watch (2023)

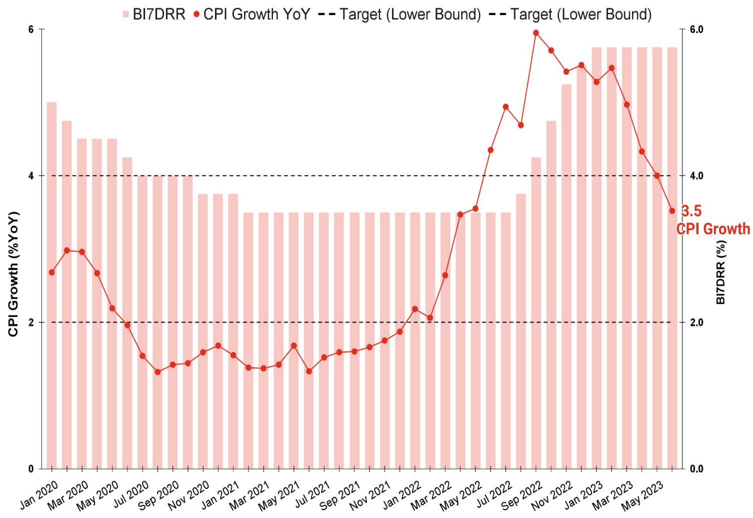
1. Indonesia’s Economy

Inflation

Inflation picked up significantly in 2022 after a relatively modest rate in 2020 and 2021. The strong increases in price levels in 2022 were caused by surges in global food and energy prices, post-pandemic growth in domestic consumption and increases in domestic subsidised fuel prices. Indonesia’s consumer price index increased at 6% in September 2022. The administered price component of inflation contributed the most to the price increase, with an estimated increase of 13.3% between Q4 2021 and Q4 2022.

Inflation cooled down in Q1 2023 following Bank Indonesia’s aggressive monetary policy stance and the slowdown in food inflation. Inflation stabilised at 3.5% as of June 2023, which fell inside Bank Indonesia’s target range of 2-4%.

Figure 2. Indonesia’s Consumer Price Index (“CPI”) Growth (%YoY) vs BI Seven Days Repo Rate (“BI7DRR”)



Source: Bank Indonesia (2023)

Bank Indonesia has been switching to a more front-loaded and aggressive policy stance. While many central banks around the world, including the Federal Reserve, switched to an aggressive monetary policy stance at the beginning of 2022, Bank Indonesia refrained from raising the policy interest rate until August 2022. Bank Indonesia initially raised the reserve-requirement ratio (“RRR”) for commercial banks in the first half of 2022, but eventually increased its policy rate by 25 basis points in September to cope with the inflationary pressure. Bank Indonesia’s policy rate remained at 5.75% at the end of June 2023.

Inflation is expected to hold at the upper limit of Bank Indonesia’s target of 2-4% by the end of 2023. Inflation is projected to remain elevated in 2023 at 4.0%, irrespective of Bank Indonesia’s stance on interest rates. The uncertainty caused by the Ukraine war could make fuel prices unpredictable in 2023 and keep inflation higher for longer.

Indonesia’s short-term inflation projection

2023f: 4.0%
2024f: 3.3%
2025-2027f: 3.3%

Consumer Confidence

Consumer confidence in Indonesia has remained stable despite rising inflation. The Consumer Confidence Index (“CCI”) has followed a relatively stable trend with a compound annual growth rate (“CAGR”) of 0.02% throughout 2022. This stability could partially be attributed to the introduction of the BI Seven Day Repo Rate by Bank Indonesia, in 2016, which replaced the more conventional BI Rate. This monetary transmission mechanism can affect money supply within one week, rather than a year as previously through the BI Rate.

Exchange Rate

The rupiah began to stabilise against the US dollar in Q1 2023. In response to improved investor risk sentiment, the pace of the rupiah’s depreciation slowed as of late 2022, but continued to early 2023. The rupiah has stabilised in Q2 2023, supported by improvements in investors’ risk appetites around the world. The rupiah is projected to depreciate by the end of 2023, conditional on the gradual recovery of the Chinese economy and the stabilisation of global conditions, but the magnitude of the global shock may keep investors away until late 2023 or later.

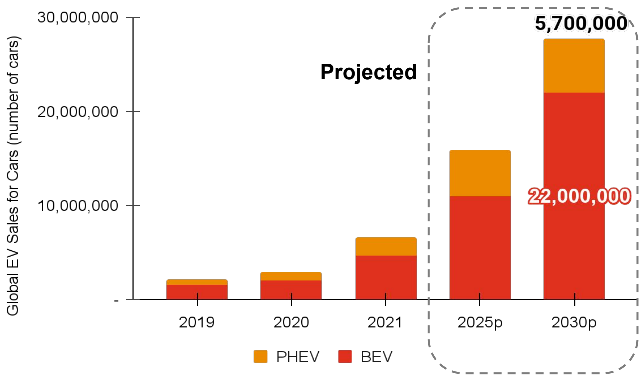
Sources: PwC Global Economy Watch (2023), Badan Pusat Statistik (2023)

2. Selected Sectors Outlook

Electric Vehicle ("EV") and Nickel

EV sales in Indonesia are expected to grow rapidly over the next few years as EVs become more popular. This is expected for both plug-in electric hybrid vehicles ("**PEHVs**") and battery electric vehicles ("**BEVs**"). Within four years, EV sales for cars are projected to be 2.5 times greater than in 2021, which would be equivalent to 140% growth. The growing demand for EVs may translate into an equally growing demand for nickel.

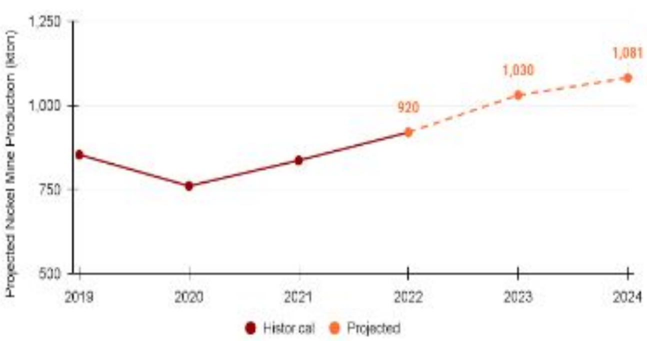
Figure 3. Global EV Sales Projection for Cars (# of cars)



Source: Fitch Solutions (2023), PwC Analysis

The projected growth in the demand for EVs opens opportunities for the nickel industry in Indonesia. Indonesia is the country with the world's largest nickel reserves. According to the Ministry of Investment, it has around 30% of total global reserves in its possession, which equates to 21 million tonnes. In light of the abundance of nickel and the global growth in demand for EVs, nickel production in Indonesia has been increasing since 2020 and is projected to increase by 12% in 2023, relative to the projection for 2022.

Figure 4. Projection of Nickel Mine Production (kTon)

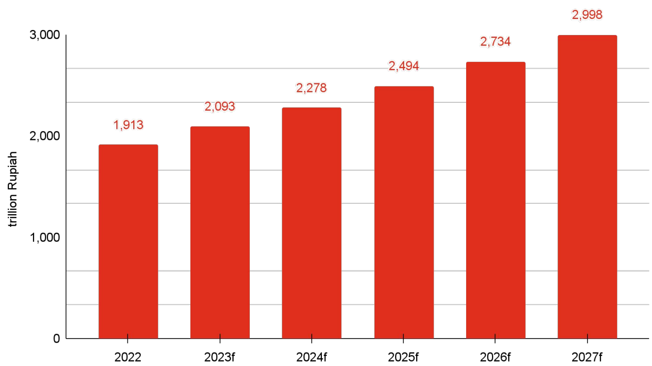


Source: Fitch Solutions (2023), PwC Analysis

Infrastructure and Construction

The growth outlook for the construction and infrastructure sector remains promising over the near term as the market recovers from a Covid-related slowdown. Over the longer term, growth is expected to be similarly robust, expanding by an average of 6.8% annually in real terms to 2031 (Fitch Solutions, 2023), driven by strong demand and regulatory support for infrastructure. Indonesia's transport infrastructure sector to remain the key driver of infrastructure growth over the coming decade and the emerging EV manufacturing industry would support demand for logistic infrastructure investment aimed at removing transport bottlenecks, improving inter-modal transport infrastructure integration and connecting industrial zones with import and export corridors.

Figure 5. Infrastructure Construction Industry Value, 2021-2026f (trillion rupiah)



Source: Fitch Solutions (2023), PwC Analysis

Financial Sector

Between March and May 2023, the US experienced a severe banking crisis. The crisis was primarily triggered by a combination of factors, including unsustainable lending practices and a sharp increase of the Fed's rate in early 2023. As a result, several banks, including the Silicon Valley Bank ("SVB"), First Republic Bank, and Signature Bank, faced insolvency and liquidity issues, leading to a widespread loss of confidence in the US financial system.

The banking crisis in the US has yielded favourable outcomes for developing nations, as investor confidence has shifted towards emerging markets. Notably, Indonesia has continued to experience capital inflows, with a significant surge of F billion recorded in early May.

Sources: PLN (2022), CNBC Indonesia (2023), International Energy Agency (2022), Tempo (2022), IDX Channel (2022), Kompas (2023), Ministry of Industry (2022), Fitch Solutions (2023)

3. Key Regulatory Developments

Over the last three years, the Government of Indonesia has vigorously attempted to reform legislation in various areas and sectors to stimulate local and foreign investment, streamline and digitalise business conduct, registration, and licensing process, and so on. This includes the enactment of the innovative Omnibus Law on Job Creation (Law No. 11 of 2020 as replaced by Law No. 6 of 2023) and Omnibus Law on Financial Sector (Law No. 4 of 2023). We anticipate that this reform continues to prompt growth in M&A deals.

Here is a non-exhaustive overview of several key regulatory developments in the last three years:

Removal and relaxation of foreign ownership limitations

Under the so-called Positive Investment List (Presidential Regulation No. 10 of 2021 as amended by No. 49 of 2021), the number of business fields subject to foreign ownership restrictions/limitations was reduced from nearly 300 to just around 90. **The list provides a larger window of opportunities for foreign investment into Indonesia as more business activities are now open for foreign investment**. Liberalised sectors include:

Sectors	Foreign Ownership Limitations
Infrastructure and Construction Industry	Now open for 100% foreign ownership.
Logistics and Distribution Industry	Now open for 100% foreign ownership, except for domestic and foreign sea, river, and lake freight and courier activities, which remain limited to 49% foreign ownership limitation.
Pharmaceutical and Medical Devices Industry	Now open for 100% foreign ownership, except for the raw materials and products of traditional pharmaceutical industry, which remain closed for foreign ownership.
Telecommunication and Technology Industry	Now open for 100% foreign ownership, except for private television broadcasting and programming, which remain limited to 20% foreign ownership limitation.
Energy and Mining Industry	Oil and gas construction services, surveying services, and power generation are now open for 100% foreign ownership.

Source: Article 3 of Presidential Regulation No. 10 of 2021 and Annexes II and III of Presidential Regulation No. 49 of 2021

The Positive Investment List also introduced the ‘priority sectors’ whereby local and foreign investments are invited and offered with fiscal and non-fiscal incentives, such as tax holiday, customs incentive, and licensing easement.

Industry-Specific Key Regulatory Developments in Several Emerging Sectors

a. **Energy and Mining Industry** – While some foreign ownership relaxations were made, **additional preconditions on mineral exports (particularly, coal and nickel ore) were introduced** through the amended Mining Law (Law No. 3 of 2020) and Government Regulation No. 96 of 2021, **requiring mineral producers to meet the two conditions prior to exports:** (i) fulfilling the minimum processing and refining thresholds (including conducting these activities in Indonesia), and (ii) complying with the mineral domestic market regulations. This is expected to boost investment in this sector.

3. Key Regulatory Developments

b. **Renewable Energy Sector** – Based on the Energy Law (Law No. 30 of 2007), **businesses involved in renewable energy will receive government support**, including facilities, incentives, and streamlined processes, to enable them to realize their economic value. Presidential Regulation No. 112 of 2022 provides additional guidelines for the Indonesian Government's support in expediting the progress of renewable energy. **This support includes both fiscal and non-fiscal incentives, such as income tax benefits, exemptions from land and building taxes, import duty waivers**, and so on.

c. **Automotive/EV Industry** – In an attempt to promote and accelerate the EV industry development in Indonesia, **Presidential Regulation No. 55 of 2019 in late 2019 was introduced to offer various incentives to businesses in the EV sector, including import duty exemptions, tax incentives, and export funding support**. In order to qualify for these incentives, two-wheeled or three-wheeled EVs (2W/3W) and four-wheeled or larger EVs (4W) must have a certain minimum battery capacity utilisation.

d. **Financial Industry –** The Omnibus Law on the Financial Industry (Law No. 4 of 2023) introduced a number of significant developments in various sectors in the financial industry, from the capital markets to banking, including the assertion of **permissibility of commercial banks to operate as digital banks** (which was previously already governed under an Financial Services Authority/*Otoritas Jasa Keuangan* (**OJK**) regulation) and **acknowledgment of trustee and special purpose vehicles** as a means to manage financial instruments and trust funds. OJK also introduced several rules and policies which expected to stimulate corporate actions in the banking and finance sectors, including: (i) increasing the core capital requirement for banks to IDR 3 trillion that must be fulfilled by the commercial banks by 31 December 2022 and 31 December 2024 for the regional development banks; and (ii) implementing a moratorium on new registration slots for fintech lending business licenses.

Facilities for National Strategic Projects (*Proyek Strategis Nasional* or PSN)

The Government of Indonesia enacted Presidential Regulation No. 109 of 2020, which is the 3rd (most recent) amendment to Presidential Regulation No. 3 of 2016 (PSN Rule). **Through PSN Rule, the Government of Indonesia provides several facilities for projects which constitute as the PSN**. The sectors of the projects are diverse, **including road, port, train, energy, and mining sectors**, as listed in the appendix of the PSN Rule.

Further to PSN Rule, the Government of Indonesia issued Government Regulation No. 42 of 2021, providing further details on the facilities provided for the PSN. These facilities span over licensing and non-licensing aspects (including the facility that comes in the form of the funding source and government guarantee for the eligible projects) in the following stages of the project: (i) planning; (ii) preparation; (iii) transaction; (iv) construction; and (v) operation and maintenance.

Furthermore, in 2020, the Government enacted Government Regulation No. 74 of 2020, which led to the establishment of Indonesia Investment Authority (INA) in 2021.INA is Indonesia’s sovereign wealth fund formed to attract more foreign investment to support the nation’s development plan by operating as a strategic partner for the investors to manage and navigate their investment in Indonesia.

3. Key Regulatory Developments

Improved integration of licensing regime for merger transactions

Following the launch of the Online Single Submission (OSS) by the Investment Coordinating Board (BKPM) in 2018, the Government of Indonesia issued Government Regulation No. 5 of 2021, intended to streamline the registration and licensing processes of business activities in Indonesia in accordance with the risk levels of the business activities (i.e., low, medium-low, medium-high, and high risk).

This monumental development in the licensing area includes the business license integration system through which companies registered with the OSS planning to do mergers and become the surviving entities in the mergers could now integrate the licenses of the dissolving companies into theirs without needing to transfer or apply for the licenses manually. This effectively streamlines the process for businesses that undertake mergers and provides more certainty for surviving entities of mergers.

Optional fulfilment of the divestment obligation

Indonesian foreign investment companies that are subject to the share divestment obligation must either perform the obligation within the deadline given under their licenses or obtain the BKPM approval if they do not wish to perform the obligation, promoting sustained life cycle of foreign investment in Indonesia.

Increased certainty in land title transfer registration document

There has been an increasing trend in adopting the spin-off (*pemisahan tidak murni*) mechanism in business/asset M&A deals as opposed to conservative ones. Furthermore, the deed of spin-off (*akta pemisahan*) is now accepted as a document to register land title transfers occurring due to a spin-off. This effectively puts an end to the past practice of making deeds of in-kind capital injection (*inbreng*) or deeds of sale and purchase to register a land title transfer occurring due to a spin-off, which was conceptually incorrect.

Increased fairness in employee termination in M&A deals

Changes have been made to the entitlements of employees in the event of any merger, consolidation, or acquisition under the new rule, as summarized below:

<table>
<tr><th rowspan="2">Reasons of termination</th><th>Old Rule</th><th colspan="2">Current Rule</th></tr>
<tr><th>M&A</th><th>M&A
(other than acquisition)</th><th>Acquisition</th></tr>
<tr><td>If the employees request the termination of employment:</td><td>• 1x severance pay;
• 1x long-service pay; and
• compensation of certain accumulated yet exercised rights.</td><td rowspan="2">• 1x severance pay;
• 1x long-service pay; and
• compensation of certain accumulated yet exercised rights.</td><td>• 0.5x severance pay
• 1x long-service pay; and
• compensation of certain accumulated yet exercised rights.</td></tr>
<tr><td>If employment is terminated involuntarily:</td><td>• 2x severance pay;
• 1x long-service pay; and
• compensation of certain accumulated yet exercised rights.</td><td>• 1x severance pay;
• 1x long-service pay; and
• compensation of certain accumulated yet exercised rights.</td></tr>
</table>

Source: Government Regulation No. 35 of 2021 on Definite Period Employment Contracts, Outsourcing, Working and Breaking Hours, and Employment Termination

3. Key Regulatory Developments

Additional M&A Considerations & Requirements

While there have been regulatory developments as discussed earlier, some other developments have prompted additional considerations and requirements for M&A deals, including as follows:

Revisited procedures and requirements for post-transaction reporting to the KPPU

In early 2023, the Business Competition Supervisory Commission (**KPPU**) issued a new merger control rule (KPPU Rule No. 3 of 2023) which now limits the scope of location of assets that will be assessed to determine the post-transaction reporting thresholds to Indonesia only (as opposed to worldwide location in the past). The rule was followed by the issuance of Government Regulation No. 20 of 2023 which introduced the requirement for the business players conducting M&A deals and fulfilling the post-transaction reporting criteria to the KPPU to pay a notification fee in an amount equal to 0.004% of the combined asset or sales value post the transaction, but in any event shall not exceed IDR 150,000,000. This effectively means potentially increased costs for conducting M&A deals in Indonesia.

On the upside, the new KPPU rule introduces the possibility of electronic submission of the pre-transaction consultation and post-transaction reporting through KPPU's website at https://notifikasi.kppu.go.id. This would further ease the process of conducting the reporting to KPPU.

Separation (spin-off/split-off) is now among the grounds for employment termination

The grounds for employment termination have been further widened to include spin-off/split-off as they have been more commonly used as the transaction mechanism in asset/business M&A deals, thereby triggering employee termination rights as discussed above.

New policy in the securities company business

Securities companies conducting broker-dealer and/or underwriter and investment manager activities (if any) in just one entity must spin-off their investment manager activity to another entity by no later than January 2024. Furthermore, there is a requirement for parties to cease controlling more than one securities company. No party can hold shares and/or control in more than one securities company unless this is due to Government ownership. This must be complied with by January 2026.

4. M&A Trends and Updates

Global M&A Overview 2022

After a strong number of deals during the first half of 2022, the global M&A trends started to slow down in the second half due to an interest rate hike by the US Federal Reserve Bank and macroeconomic uncertainties. A decline in M&A deal value was caused by the halting of deals greater than USD10 billion, which contributed to a decline of 25% compared to the previous year. On the other hand, other factors that also played a role in the decline of dealmaking activities include the rising inflation rates, the declining amount of capital availability, supply chain issues, and geopolitical tension.

Looking forward to 2023, experienced dealmakers are expected to maintain the increasing trends of M&A activities even during uncertainties. Although uncertainties may impact the financial performance of acquirers and targets, history shows that winners do not pause on M&As during downturn, rather take opportunities to reshape the industry. At times like these, chances arise for companies with a solid cash position that can execute transformational deals. Small to moderate deals, particularly in the divestiture sector, are likely to dominate over this time frame.

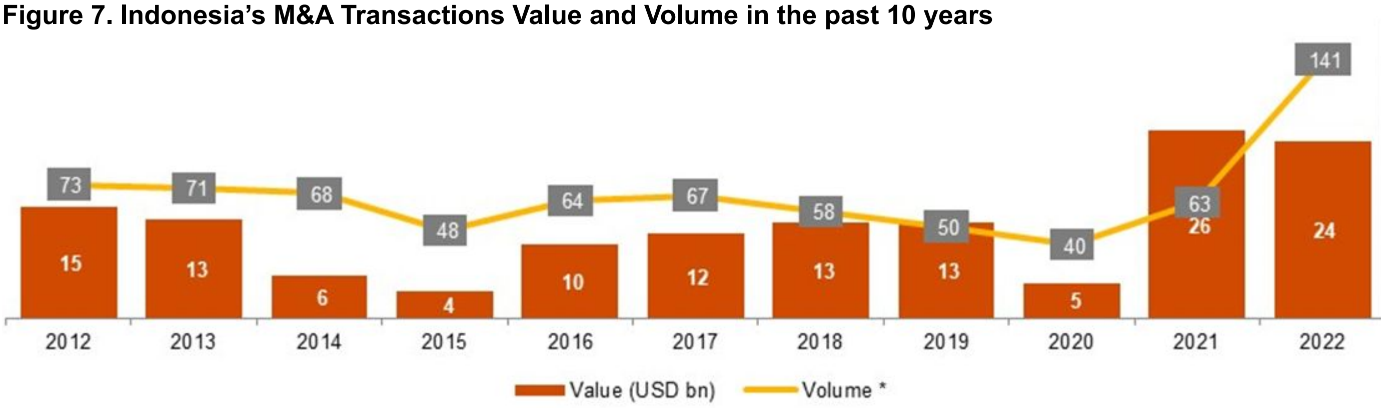
Figure 6. Global M&A Transactions Value and Volume in past 10 years

Source: Mergermarket (Accessed 2023)

M&A Overall Trends in Indonesia

The number of M&A deals in Indonesia has fluctuated over the last decade and experienced a major drop in 2020 due to the COVID-19 pandemic. However, **the volume and value of M&A transactions in Indonesia recovered in 2021 and 2022, hitting an all-time high volume in 2022 when compared to pre-pandemic levels.**

Figure 7. Indonesia's M&A Transactions Value and Volume in the past 10 years



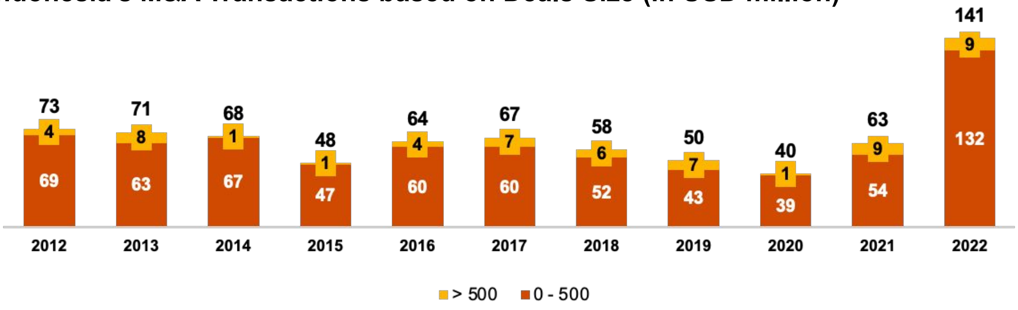
Source: Mergermarket (Accessed 2023)

Note (*) : Volume is equal to disclosed deals volume.

4. M&A Trends and Updates

Indonesia's M&A deal activity each year is dominated by deals valued at less than USD500 million. This trend is expected to continue in the future, where companies conduct M&A to chase inorganic growth such as expanding markets, integrating businesses, and increasing efficiency. **Small to midsize companies with less than USD500 million in deals will have a greater chance to close a deal than large companies due to lower risk, less dependence on financing, and less stringent regulatory requirements.**

Figure 8. Indonesia's M&A Transactions based on Deals Size (in USD million)

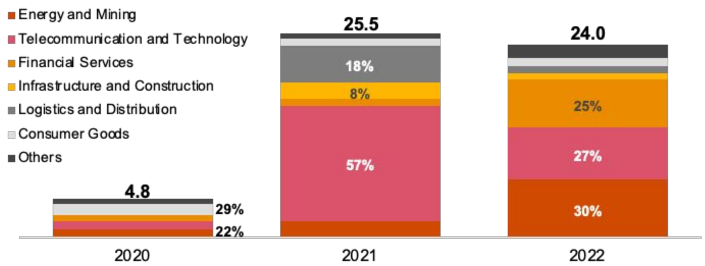


Source: Mergermarket (Accessed 2023)

On a more specific level, the trend of local investment outpaced the number of outbound and inbound acquisitions in Indonesia from 2012 to 2020, although the trend dropped in 2021 due to the government's easing of foreign investment policy. Regarding the removal and relaxation of foreign investment in Indonesia, Presidential Regulation Number 49/2021 has reduced the list of business fields opened with certain requirement from 350 to only 37. In addition, the deregulation of 222 regulations in 2019 improved the ease of doing business and facilitate foreign investment by simplifying licensing processes, providing incentives, and eliminate previous limitations regarding foreign ownership also boosted the number of inbound investments in the years 2021-2022.

Energy and mining, telecommunications and technology, and financial services are the three sectors that dominated the M&A deals in Indonesia during the last three years. This is supported by Indonesia's policy regarding the relaxation to foreign investment restrictions, availability of resources, and Indonesia's market potential. During 2020 and 2021, the three industries accounted for more than 50% of all M&A transactions in Indonesia, and significantly increase to 82% in 2022. The consolidation of two technology startups engaged in ride hailing and e-commerce resulted in a noticeable increase in M&A value in the telecommunications and technology sector in 2021.

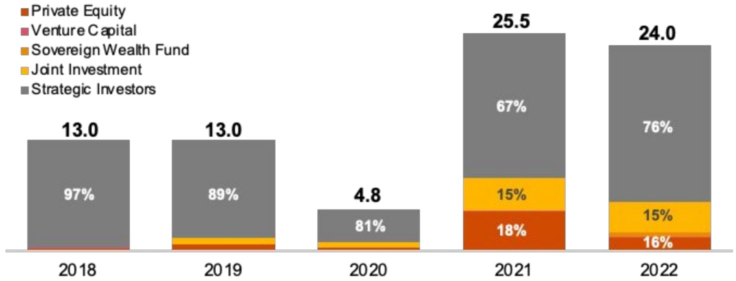
Figure 9. Indonesia's M&A deals per sector by value (in USD bn)



Source: Mergermarket (Accessed 2023)

Investment from financial investors (private equity including joint investment) has seen an increasing trend over the past three years. This is supported by a strong economic recovery post-pandemic. Going forward, this is expected to continue as Indonesia is seen as country with decent investment grade as published namely by Moody's and Fitch.

Figure 10. Indonesia's M&A deals by type of investors (in USD bn)



Source: Mergermarket (Accessed 2023)

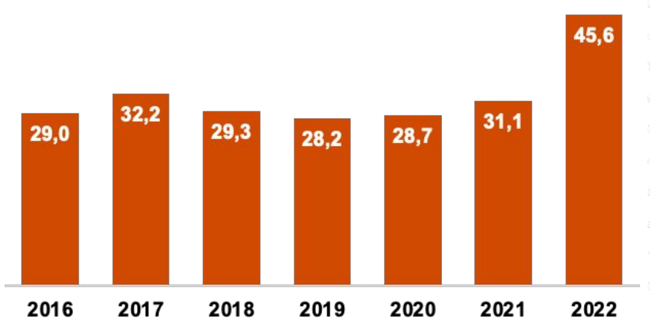
5. Indonesia M&A Outlook

Foreign Direct Investment in Indonesia

Indonesia's Foreign Direct Investment (FDI) grew by 44.2% in 2022 to IDR 654.4 trillion (USD45.6 billion). **The growing trends of 2022 Indonesia Foreign Direct Investment from foreign investors led to a significant double digit FDI growth rate reaching approximately 50% by the end of 2022.** This high FDI rate was contributed by several industries such as Metal, Mining, Chemical, and Logistics as the top sectors that received the biggest FDI during 2022. This incremental FDI was also in line with the Energy sector's M&A transactions, which contributed 30% of total transaction value in 2022, the highest among other sectors.

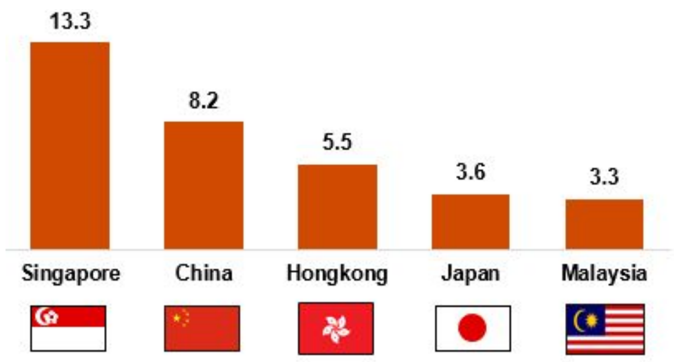
Singapore leads the list of Indonesia's FDI by country origin investors with USD13.3 billion, followed by China, Hong Kong, Japan, and Malaysia. Three factors that boosted the significant FDI rates during 2022 were the "Positive Investment List", deregulation, and incentives. The Positive Investment List and deregulation both relate to the Presidential Regulation Number 49/2021 and the implementation of Online Single Submission to streamline business permit applications. Investors who invest in priority industries are entitled to incentives. These incentives include tax holiday and tax reduction for taxable income (tax allowance), applicable since December 2019 based on Government Regulation Number 78 Year 2019.

Figure 11. FDI in Indonesia (in USD bn)



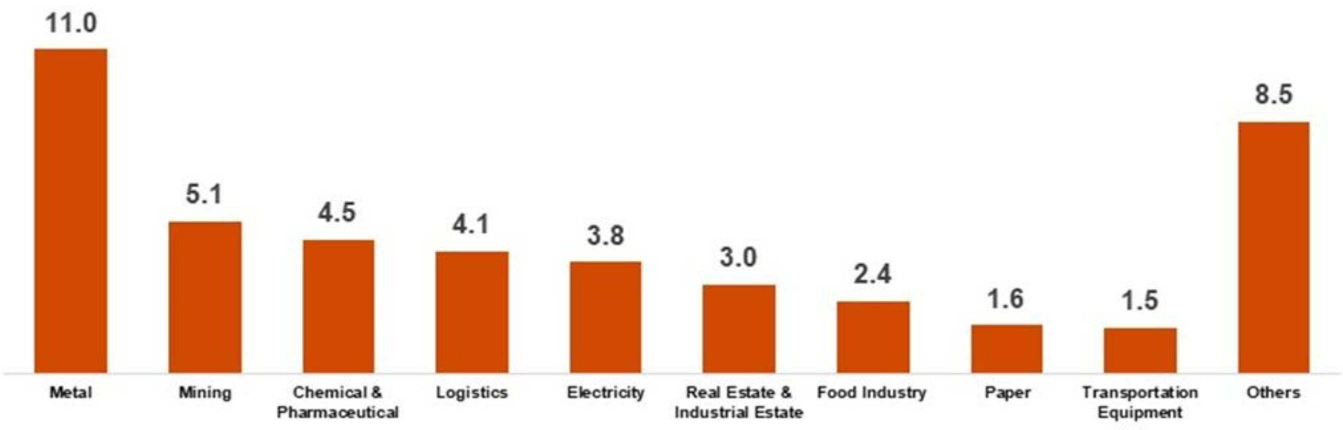
Source: Central Bureau of Statistics Indonesia (2022)

Figure 13. Indonesia's Top FDI by country origin in 2022 (in USD bn)



Source: Central Bureau of Statistics Indonesia (2022)

Figure 12. 2022 FDI in Indonesia based on industry (in USD bn)



Source: Central Bureau of Statistics Indonesia

Sources: Ministry of Investments (2023), Asia Perspective (2023)

5. Indonesia M&A Outlook

Sector Outlook

Indonesia's M&A trends in 2020 – 2022 were dominated by several sectors including energy and mining, telecommunication and technology, as well as financial services. This trend is perceived to continue in the future since those sectors have consistently been the key contributors to Indonesia's economy.

Energy and Mining Industry

During the year of 2021, Indonesia was the world's leading nickel producer (36% of global supply) and the world's second tin producer (24% of global supply. To secure domestic market supplies, the government has introduced a natural resource downstreaming policy that includes frequent bans on ore exports such as nickel ore in 2020 and a ban on bauxite and copper starting in June 2023.**The energy sector is also benefited by the amendment of the 2009 mining law in 2020, which is currently more open to foreign investment in line with government effort for the enhancement of domestic value creation.**

Increasing trends in the adoption of Electric Vehicle (EV) are predicted to boost the demand for main battery components like nickel. As one of the world's largest nickel producers, nickel is currently classified as a hot commodity. **Indonesia aims to stop being a seller of raw nickel and plans to develop the downstream manufacturing industry, becoming the alternative electric battery production hub to China.**

Companies from Japan, South Korea, and China have also begun to invest in EV projects in Indonesia (i.e., Toyota, Mitsubishi, Hyundai, LG, and Chery Motor), supporting the development trends of Indonesia's EV industry. In addition, the development of high-pressure acid leaching (HPAL) processing projects of PT Vale Indonesia with China's Zhejiang Huayou Cobalt, and the construction of Indonesia's first battery plant in Karawang between LG, Hyundai, and Indonesia Battery Corporation (a holding company of four state-owned enterprises) may also provide an indication of foreign demand to invest in Indonesia's EV industry.

Indonesia also exceeded USD31.6 billion in coal exports for 2021, with a USD32.4 billion mining products foreign trade surplus. With China imposing an unofficial ban on coal imports from Australia in 2020 due to the failure of the coal to meet environmental standards as well as potential supply disruptions from Russia in the light of the Russia-Ukraine war, this could boost Indonesian coal exports.

Telecommunication and Technology Industry

Entry into the telecommunications sector became easier in March 2021, when a new regulation allowing the increase of foreign ownership from 67% to 100% of the sector went into effect. The Indonesian wireless telecommunications market is dominated by four companies: Telekomunikasi Selular, Indosat Ooredoo, XL Axiata, and Hutchison 3G UK. In 2022, Ooredoo Group and CK Hutchison completed the merger of their Indonesian businesses, significantly altering the competitive landscape and potentially forcing their competitors to consolidate in order to compete.

Domestic leading players pursuing growth prioritise the deployment of 5G networks and services for consumers and enterprises. By 2025, the government plans to have an even distribution of commercial 5G networks. The government intends to free up 1,880 megahertz (MHz) of spectrum to enable 5G, as outlined in Indonesia's 2020-2024 National Medium-Term Development Plan, while domestic operators continue to expand 4G network coverage in rural areas, with the goal of completing the migration from 3G to 4G by the end of 2022. This enables greater digital connectivity for people from various regions and even from other countries.

Moreover, **Indonesia is Southeast Asia's fastest-growing internet economy, set to reach around USD150 billion in 2025**, due to the increasing number of internet users and the growing popularity of e-commerce and financial technology (Fintech) sectors. The entire annual spend on online consumer goods transactions is expected to climb by over 60% by 2021. While the average annual revenue per consumer goods e-commerce customer is up 39% year on year. This popularity is exemplified by Indonesia having surpassed Singapore as Southeast Asia's most heavily invested digital economy, which surpassed Indonesia's deal value in each of the last four years in 2021. Indonesia's huge market size also means strong competition, which forces major technology companies to constantly innovate and grow.

Sources: Counterpoint Research (2022), Mergermarket (Accessed 2023)

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Growth was also influenced by the pandemic which accelerated trends such as e-commerce, online content and service consumption, mobile payments, and remote work. E-commerce represents one of the biggest drivers of Indonesia's digital economy, building on the momentum generated by the restrictions placed during the COVID-19 pandemic. Micro, small, and medium enterprise (MSME) accounted for 99% of Indonesian businesses and 60% of Indonesia's GDP, but only 20% of MSME in Indonesia are rated as digitally literate. In 2022, the value of e-commerce increased by 22% year-on-year to USD77 billion. This figure have not reflected the full potential of MSME businesses because they haven't completely benefited from the e-commerce ecosystem.

The e-commerce industry also benefited from the government regulation in allowing 100% foreign ownership. Investors who invest in the e-commerce industry are entitled to tax incentives. These incentives include tax holiday and tax allowance. For the last three years, the average deal size in the e-commerce industry has been falling driven by valuation gap and future profitability expectations.

Potential for catch-up growth through the integration of IT into the operations and processes of private and public sectors, particularly through the use of cloud applications and infrastructure services. With the rise of MSME in Indonesia, affordable Software as a Service (SaaS) with service offerings capable of assisting businesses in digitalising and professionalising will pose a great opportunity. Many MSME are still using offline bookkeeping procedures. This causes their business to function without a good system (unreliable business and financial data), making it difficult to secure loans. This creates an opportunity for investors interested in infrastructure-based solutions such as payment gateways and point-of-sale systems.

Financial Services Industry

Indonesia's financial services authority (OJK) issued a regulation (POJK 12/2020) that increases the core capital requirement for banks to IDR 3 trillion until 2022 for commercial banks and 2024 for regional development banks. This will cause some consolidation in Indonesia's regional development banks and create opportunities for inorganic growth through acquisitions and consolidations to fulfil the requirement.

According to Bank Indonesia, digital transaction services increased by 9.9% year over year in Q1 2023. Digital banks have the opportunity to capture shares of the underbanked via alternative credit provisioning by partnering with digital lending platforms. Most digital banks have a partnership with their ecosystem to integrate their businesses.

Moreover, Indonesia has a 31% penetration of young digital natives aged 15–35 and an 81% unbanked or underbanked population, which is catalysing digital banking, fintech, and lending in Indonesia. Borrowing from a bank is difficult in Indonesia due to a huge unbanked population and rising internet penetration, as well as the majority of the workforce's reliance on the informal MSME sector, hence increasing popularity of peer-to-peer (P2P) lending firms with access to small loans and interest. Fintech, which consists mainly of P2P lending and e-payment platforms, is another key ingredient of growth; it overtook e-commerce as SEA's top investment sector in the private equity and venture capital industries in 2022.

Infrastructure and Construction Industry

Indonesian government efforts for equitable infrastructure development is driven by increasing urbanisation. Since the presidency of Joko Widodo in 2014, Indonesia's development strategy has narrowly focused on building infrastructure and attracting infrastructure investment to address inequality, one of which is equitable development in areas outside of the Java Island. The government infrastructure budget has increased from IDR 139 trillion in 2016 to IDR 392 trillion in 2023. This development is to address infrastructure gap experienced between Java and the other islands.

For the time being, underdevelopment of Indonesia's public infrastructure offers significant investment potential in this sector. This is also supported by the increase of foreign equity ownership limits for various infrastructure segments from 49% to 95% due to Presidential Regulation Number 49 of 2021 (New Investment List), providing better access for foreign investors into Indonesia's infrastructure sector. All of these growth drivers combined with the Indonesia's grand plan of constructing the new capital city (IKN) will be catalysts for the future substantial growth.

Sources: BCG and blibli (2022), Central Bank of Indonesia (2023), Presidential Regulation Number 49/2021, OJK Regulation Number 12/2020

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The Government also established a sovereign wealth fund, namely the Indonesia Investment Authority (INA), to encourage additional private investment in the nation's infrastructure. INA will manage the government's infrastructure projects while also serving as a co-investor in these projects to attract much-needed foreign investment. Government infrastructure projects under INA are toll roads, airports, seaports, etc. INA has invested USD2.7 billion in the Trans-Sumatra toll road and the Trans-Java toll road in partnership with the Abu Dhabi Investment Authority (ADIA), the Dutch pension fund (APG), and Caisse de dépôt et placement du Québec (CDPQ). The Canadian pension fund also invested in infrastructure projects including the Cipali Toll Road (Canada Pension Plan Investment Board - CPPIB) and the Port of Gresik (CDPQ) with INA.

The momentum of Indonesia's construction sector's recovery is shown by a Gross Value Added (GVA) growth of 3.9–4.9% in 2022, following a -3.3% growth during the pandemic era. Indonesia has planned for the construction of the new capital city in East Kalimantan (IKN) with a total investment of USD 35 billion which is among the highest levels of Indonesia construction investment, with a 10% contribution to GDP, and 204 construction establishments in 2022. The archipelago nature of Indonesia requires significant investments in the transportation infrastructure to improve connectivity and raise the standard of living in remote areas. Furthermore, considering that state-owned enterprises in the construction sector are highly leveraged, there may be more opportunities for private sector with better liquidity position to tapped into.

For infrastructure projects, the government has invested IDR 33 trillion (USD 2.3 billion) in state-owned enterprises (SOE). These projects will receive special grants totalling IDR 72 trillion (just for the 2022 fiscal year) and are still likely to increase throughout time. Another incentive given which includes businesses of over IDR 500 billion receive a 100% cut in corporate income tax for up to 20 years. Investments worth IDR 100 billion–500 billion will also be granted a 50% reduction in corporate income tax. **With regards to the construction industry, the authorities have allowed a 100% foreign ownership for FDI in infrastructure and investors will be eligible for fiscal and non fiscal incentives.**

Logistics and Distribution Industry

Regional economic integration in the form of the Association of Southeast Asian Nations (ASEAN) could provide an opportunity for the freight industry by opening up markets and encouraging investment in infrastructure. The aviation sector is expected to benefit from the rising of living standards and disposable income, with a greater proportion of the population being able to afford air travel in the post-pandemic era. Indonesia also relies on roads for inland freight transportation and sea freight for export goods overseas, which is expected to continue in the future.

The growth of e-commerce, middle-class expansion, and increased internet penetration continue to push for the growth of the logistics industry. In the wake of the e-commerce boom, logistics players have diversified business model, offering newer delivery service models to accommodate various and unique consumer demands such as conventional delivery, on-demand delivery, point-to-point delivery, and same-day delivery. Logistics providers have built up capacity to deliver over 15 billion orders in 2022, given the increasing frequency of online shopping throughout the year.

Consumer Goods Industry

The consumer goods industry, including the fast moving consumer goods (FMCG) industry in Indonesia is mainly dominated by the manufacturers and distributors (i.e., retail stores). Notable acquisition for consumer goods manufacturer is related to acquisition 29% of PT Garudafood Putra Putri Jaya Tbk shares from CVC and other shareholders by Hormel Foods Corporation

The consumer industry offers enormous possibilities, starting with the consolidation of upstream to downstream businesses, which lowers manufacturing costs, improves logistics, and creates an integrated corporate ecosystem through synergy.

Source: EMIS Insights (2022, 2023), Global SWF (2022), Mergermarket (2023)

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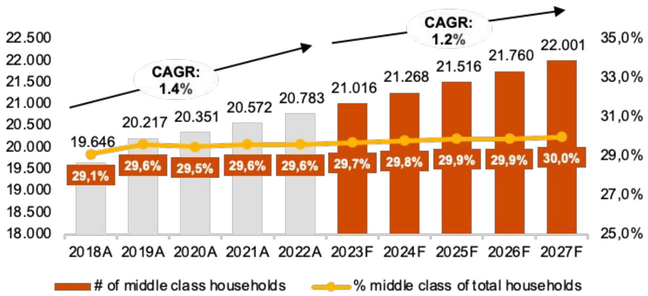
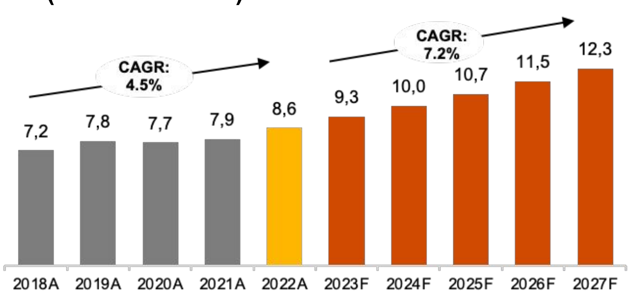
With the rising of e-commerce, it is projected that consumer retail spending would rise as well. E-commerce is a form of online retail stores that enables consumers to purchase retail products via mobile app on a short period of time and is targeted to the productive age group. In the near future, Indonesia will have higher per capita consumption expenditure on consumer products and more sales in online platforms. These online retail stores have coverage around Indonesia with increasing accessibility and convenience of consumers to these stores and potentially increase consumer spending. **The consumer industry will continue to see positive trends as consumption increases in Indonesia in line with higher disposable income and middle-class households.**

Figure 14. Middle income households (in thousand IDR)



Source: Central Bureau of Statistics Indonesia (2022)

Figure 15. Disposable income per household per year (USD in million)



Source: Economist Intelligence Unit (2022)

Renewable Energy Industry

The government will prioritise and incentivise investments in renewables and other green initiatives in 2023, creating opportunities for M&A. The green economy has become one of Indonesia's economic transformation strategies through the issuance of policies relating to compensation and incentives for clean energy acquisition, energy transition mechanisms, conversion of non-renewable energy sources, carbon trading, and carbon tax. Indonesia's commitment to climate change mitigation has been formulated in terms of the Nationally Determined Contribution (NDC) and Net Zero Emission (NZE) initiatives. The Indonesian government is drafting a long-term strategy for low carbon and climate resilience by 2050.

Indonesia has the world's second largest geothermal energy capacity and Asia's ninth largest renewable energy capacity. As Indonesian businesses become more aware of the potential benefits of solar energy and with the introduction of net metering rules by the government in 2019, hence, there are growth opportunities in business who offer power purchase agreement (PPA) in the form of solar rooftop panels due to expected rising demand.

The Ministry of Energy and Mineral Resources targets the installed capacity of solar rooftop panels to reach 3.6 gigawatts in 2025. The government stimulates the deployment of renewable energy through income tax facilities for capital investment, import duties, funding facilities, and tender auctions. Despite the potential in solar renewable energy sector, investment is still low as solar energy contributed only 1.7% to the country's total electricity production in 2019.

Renewable growth in the country has been stagnant over the years leading to the formulation of initiative by key sector players. PT Perusahaan Listrik Negara (PLN) is ramping up its efforts to boost clean energy projects in Indonesia. It is outlined in its 10-year Electricity Business Plan (2021-30), which incorporates more renewable energy power capacity addition rather than fossil fuels for the first time. The initiative is expected to contribute to the government's renewable energy supply of 23% in the energy mix by 2025.

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Healthcare and Pharmaceutical Industry

As Indonesia is entering the endemic stage supported by the full vaccination rate of 63.5% and shift in mask-wearing policy in February 2023, this may affect the healthcare industry, as COVID-19 may not be viewed as a chronic disease that requires hospitalisation. Instead of reacting to pandemics, the healthcare industry is increasingly focusing on future pandemic prevention. While the prevalence of chronic diseases is increasing, the dominance of generic drugs is expected to continue because of their low cost suiting the Indonesia's population.

The Indonesian Health Minister stated in December 2021 that private pharmaceutical companies in Indonesia would be allowed to directly import COVID-19 vaccines. Indonesia's government also revised its Negative Investment List in 2021. **The new list removes foreign ownership caps on private hospitals with more than 200 beds, pharmaceutical manufacturing and wholesaling, and medical device distribution and testing, creating additional opportunities for foreign investors.**

In addition, Indonesia's latest Health Bill which governs how drugs and medical equipment will be made has been passed on July 2023. This is expected to strengthen the Indonesian health industry through upstream to downstream supply chains, prioritising the use of domestic raw materials and products, and offering incentives to firms that conduct domestic research, development, and production.

Digital technology can help healthcare providers overcome their current accessibility issues. Services will be delivered more widely and reach remote rural regions. Digitisation could help healthcare providers find digital efficiencies to help bridge the gap left by a shortage of skilled employees, given the disparities in the availability of medical doctors across the country.

Automotive Industry

Indonesia is the largest motorcycle and scooter market in ASEAN, with 5.2 million units sold in 2022 according to Indonesian Motorcycle Industry Association. As a major driver of economic growth, the automotive sector has been defined as a priority manufacturing sector in the 'Making Indonesia 4.0' industrial revolution road map.

Opportunities for fast growth exist across all automotive segments due to low base effects, as the market still has plenty of room to catch up to its pre-pandemic levels.

In addition, Indonesia set an aggressive target for EV adoption, aiming for 25% of all vehicles produced to be electric by 2030. The government attempted to boost EV adoption by lowering import tariffs on machinery and materials and stating that each new electric motorcycle model produced will receive a subsidy of IDR 7 million. It will also provide VAT incentives of up to 10% for electric cars and buses, as well as benefits from licensed plate restrictions. The government also implemented domestic automotive stimulus measures, such as a temporary reduction in the luxury sales tax rate and a 0% down payment on leased vehicles.

Private Equity Sector

Private Equity Activity in Indonesia

From 2021-2023, a number of international and local private equities (PE) have made investments into Indonesian companies in various types of industries. The increasing trend from 2020 was significantly supported by a strong economic recovery post-pandemic, and the ease of obtaining business permit in Indonesia.

Table 16. Private Equity Deals in Indonesia 2021 -2023

Total Number of Deals	110
Total Number of Deals with Disclosed Value	93
Total Number of Deals with Undisclosed Value	17
Total Disclosed Deal Value	USD14,026 million
% contribution to Indonesia M&A value	25.1%

Source: Mergermarket (Accessed 2023)

Sources: Indonesia's latest Health Bill passed on July 2023, EMIS Insights (2022)

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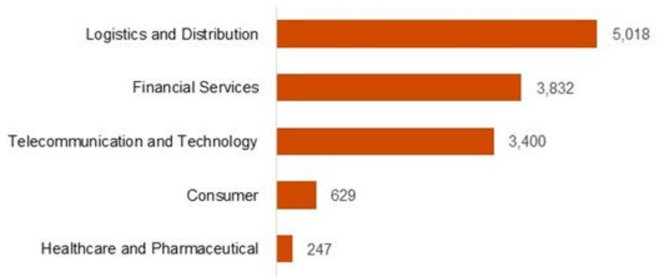
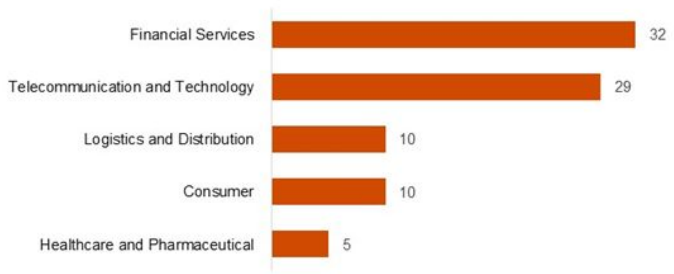
The largest PE investment by value was the logistics sector with PT Global Jet Express (J&T) accounting for 88% of the sector investment at USD4.4 billion. This was driven by the rapid growth of e-commerce transactions since the pandemic made logistics and package delivery companies, as key players in the e-commerce core ecosystem, more attractive to investors. Meanwhile, the telecommunication and technology which include ride-hailing companies ranked third in the largest investments made. PT GoTo Gojek Tokopedia pre-IPO accounted for 53% of the sector's investment, with investors such as Temasek, Government of Singapore Investment Corporation (GIC), and Tencent, among others. Ride hailing has transformed the transportation industry in Indonesia by increasing people's mobility and making affordable and accessible transportation accessible for everyone. Moreover, ride hailing companies use their strong ecosystem to diversify their businesses into food delivery, goods transport, and grocery delivery.

Figure 17. Most Invested Sectors by Private Equity (in USD mn) 2021 - 2023



Source: Mergermarket (Accessed 2023)

Figure 18. Most Invested Sectors by Private Equity (in deals) 2021 - 2023



Source: Mergermarket (Accessed 2023)

The second largest investment by value was made in financial services sector, with several companies raising funds in the last three years. Notable firms which received funding during the period were DANA (USD500 million), AlloBank (USD320 million), and Xendit (USD300 million). As digital penetration in Indonesia grows, fintech increases in popularity. This, combined with Indonesia's unbanked and underbanked population of 81% (as of 2022) and existing barriers to lending money from traditional banks, has made digital-based financial services an appealing sector to invest in.

As for marketplaces, most of companies were still in the early stages. Therefore, the investment value was typically lower to mitigate the risk and the deals varied according to the niche industries they served. Deals included Tiptip (Digital content creator marketplace – USD13 million), Moladin (Used car marketplace – USD95 million), and PinHome (Property marketplace – USD50 million).

Additionally, the healthcare industry dominates investments in 2023 with notable deal of Awal Bros Hospital acquisition by GIC Private Limited and Archipelago Investments Pte Ltd. Nonetheless, the figures are insignificant when compared to other investments made in between 2021 and 2022.

Private equity firms have divested a total of USD3.5 billion in the consumer, telecommunications, and technology industries during the last three years. Carlyle Group Inc and CVC Advisers Ltd completed two of the largest divestments. Carlyle Group sold a 94% investment in PT Solusi Tunas Pratama for USD1.6 billion, while CVC Advisers Ltd sold a 66% stake in PT Link Net Tbk for USD1.1 billion. This demonstrates that there will likely be plenty of investment opportunities for private equity firms in the future.

Sustainability Issues Impacts

Indonesia is committed to reduce emissions in order to achieve Net Zero Emissions by 2060. Because the energy transition is unavoidable, nations that still rely on fossil fuels, such as Indonesia, see energy transition as lowering the proportion of non-renewable energy (i.e., oil and coal) in the energy mix. **As a result, Indonesia has many compensation and incentive programs in place, including clean energy acquisition, energy transition mechanisms (early coal power plant retirement), conversion of polluting energy sources, carbon trading, and carbon taxes.**

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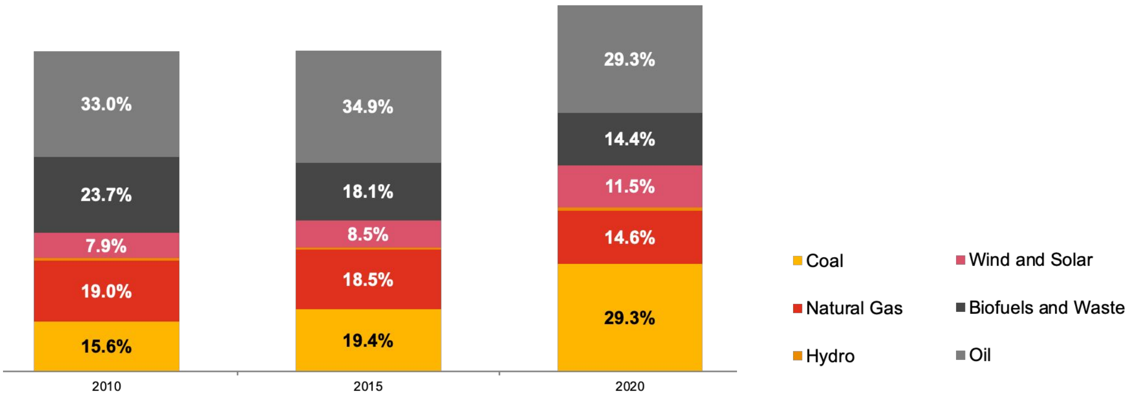
Figure 19. Indonesia Total Energy Supply by Sources (in millions of terajoules)



Sources: International Energy Agency (Accessed 2023)

Carbon trading is a method of purchasing and selling carbon and emission certificates as assets on carbon markets. Meanwhile, carbon tax discourages the use of polluting or non-renewable energy. The use of carbon tax funds is expected to promote the production and use of clean and renewable energy.

Carbon tax, which was supposed to go into effect in 2021 in line with the mandate of Law Number 7 of 2021 concerning Harmonisation of Tax Regulations, has already been postponed until 2025 due to the inadequacy of the carbon market mechanism. **In order to impose a carbon tariff, Indonesia will utilise a "cap and tax" scheme in which emitters whose emissions exceed a particular cap would be taxed. The carbon tax is set at a bare minimum of IDR 30 per kg CO2e.**

This development should be taken into account by investors before investing in certain areas impacted by carbon tax regulation. This can be one of the key operational factors for companies that will change from old practices and must be considered when making decisions regarding an acquisition or establishing a joint venture.

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