Research

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Indonesia Hotel Investment Guide

JLL | WATSON FARLEY & WILLIAMS

Contents

Introduction

Indonesia is a diverse archipelago nation known for its breathtaking landscapes, rich cultural heritage, and bustling cities. With more than 17,000 islands spanning over 5,000 kilometres, Indonesia is the world's largest island country. The country is home to a population exceeding 270 million people, making it the fourth most populous country in the world.

Tourism plays a vital role in Indonesia's economy, with visitors drawn to its idyllic beaches, UNESCO World Heritage Sites, and unparalleled ecotourism opportunities. Prior to COVID-19, tourism accounted for about 5% of the country's GDP.

JLL's Hotels & Hospitality Group and Watson Farley & Williams are delighted to present the first Indonesia Hotel Investment Guide. This comprehensive guide aims to provide investors with insights encompassing not only investment considerations but also the legal dimension of hotel investment in Indonesia.

Indonesia

Market Overview

01

Ambitious development plans for Indonesia

A new capital city, a new tourist destination

The Indonesian government plans to relocate the capital city from Jakarta to a new area on the island of Borneo to address issues faced by the current capital, such as overpopulation, traffic congestion, and environmental concerns. Nusantara, the new capital city, will be situated in the North Penajam Paser and Kutai Kartanegara regencies, in East Kalimantan province. The project, estimated to cost around USD33 billion, is one of the largest infrastructure projects in Southeast Asia. It includes the construction of government buildings, residential areas, commercial districts, transportation networks, and other infrastructure. The aim is to create a world-class social infrastructure with healthcare facilities, educational institutions, cultural centres, recreational spaces, and housing options, attracting both residents and international businesses. The relocation process is expected to take about ten years, with the initial focus on infrastructure development and establishing basic facilities.

If materialised, this ambitious project will support the improvement in the country's infrastructure, and cement Indonesia's position as a resilient tourism destination in the region.

Source: MapIt, JLL

From 'Ten New Bali Project' to 'Five Super Priority Destinations'

In 2016, Indonesia announced a growth strategy to replicate the economic impact of tourism in Bali, across ten identified destinations across the country, mainly based on their attractiveness on tourism. This ambitious programme has been narrowed down to five destinations: 'Five Super Priority Destinations'. Destinations included in this scaled-down programme are Lake Toba in North Sumatra, Borobudur Temple in Central Java, Mandalika in West Nusa Tenggara, Labuan Bajo in East Nusa Tenggara, and Likupang in North Sulawesi.

Rising middle class supports resilience in domestic tourism

Indonesia's economy is performing strongly compared to its neighbouring countries, thanks to robust domestic demand. The country's growth prospects heavily rely on private domestic demand, which acts as a foundation for overall economic expansion. The World Bank highlights that a significant middle-class population fosters higher domestic consumption, as they have a greater propensity to spend and enjoy a higher income compared to the less affluent. Over the past two decades, Indonesia has experienced a remarkable 12% annual growth in middle-class consumption, accounting for nearly half of all household consumption . By 2030, the World Bank projects Asia to house 65% of the world's middle-class population, with Indonesia playing a significant role in that number. Estimates by Brookings Institution aligns, with the prediction that Indonesia is likely to become the fourth biggest consumer market in the world after China, India and the USA , surpassing other Southeast Asian countries like the Philippines (expected to rank 13th by 2030), Thailand (17th by 2030), and Vietnam (18th by 2030). This expanding Indonesian middle class has played and should continue to play a crucial role in driving economic growth. With an increase in disposable income, a growing number of individuals are now travelling in different regions within the archipelago, both for business and leisure purposes.

[1]https://www.worldbank.org/en/country/indonesia/publication/aspiring-indonesia-expanding-the-middle-class
[2]https://www.brookings.edu/articles/which-will-be-the-top-30-consumer-markets-of-this-decade-5-asian-marketsbelow-the-radar/

02

Indonesia remains a tourist hotspot globally

Strong rebound in tourist arrivals after lifting of travel restrictions

The arrival of passengers in Indonesia has been steadily recovering, with domestic tourism driving the growth even though international arrivals are picking up at a faster rate. Historically, domestic air passengers accounted for 80% to 85% of the total air passengers in Indonesia, but this proportion increased to over 90% in 2020 and escalated to 98% in 2021 due to closed borders during the pandemic. Domestic business has been the main driver of the tourism industry in this period.

Since 2022, there has been a notable recovery in total passenger volume as borders reopened and entry requirements relaxed. Total air passenger numbers have reached 60% of 2019 levels, driven by domestic travel. The number of aircraft arrivals in Indonesia has also increased, although it has only reached 65% of pre-pandemic levels. This indicates an increase in the number of air passengers per arrival flight, with both domestic and international flights reporting an increase in passengers.

In 2023, Indonesia continued to experience a positive trajectory in air passenger numbers, with 78.3 million passengers, representing 79% of 2019 levels. The recovery rate of international air passengers surpasses that of domestic air passengers, with notable increases in international passenger arrivals in Bali and Jakarta.

Comparing H1 2024 to the same period last year, domestic air passenger numbers have shown a slight growth of less than 1%, while international air passenger numbers experienced significant growth of 26%.

Total number of passenger arrivals - Indonesia (in Million)

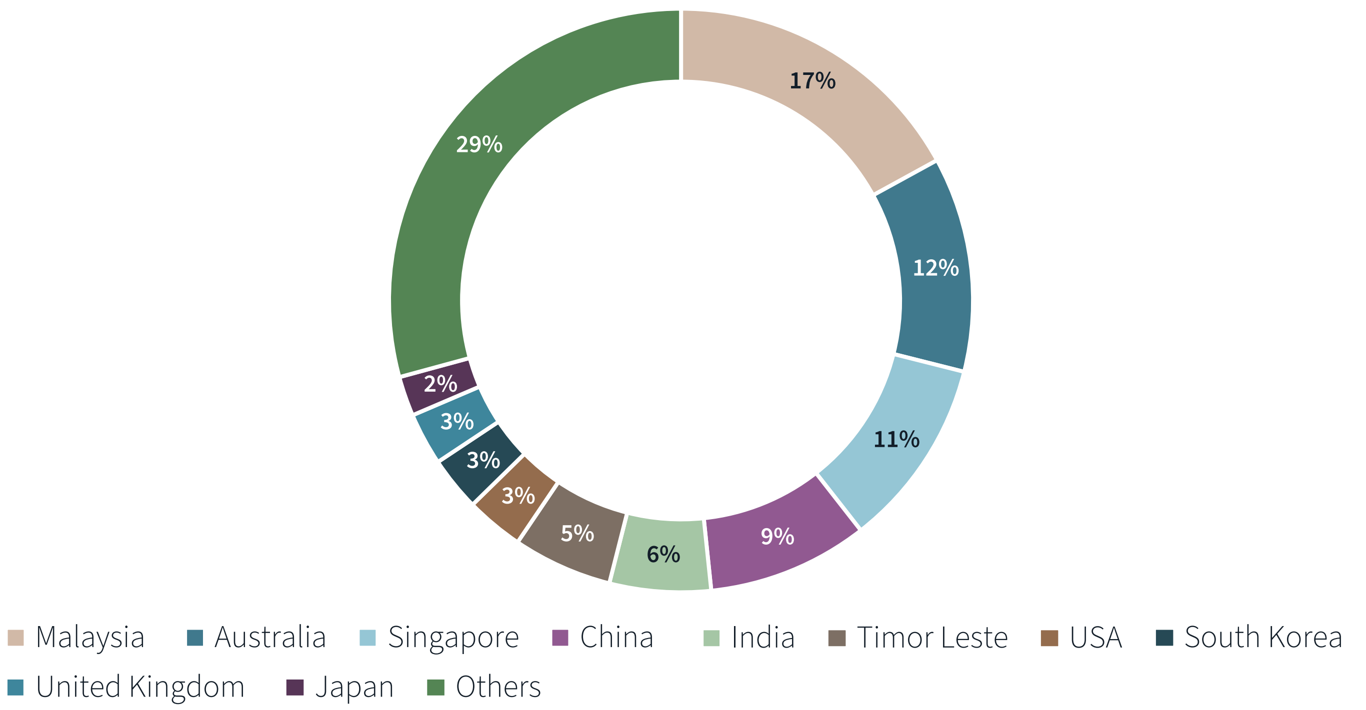
Source: BPS Indonesia

Shifting source markets

The top source markets to Indonesia have remained mostly unchanged after the pandemic, with the top five countries accounting for 54% of arrivals in the first half of 2023-2024. However, Mainland China, which was ranked second in 2019, has dropped to the fourth position in 2023, representing only 38% of the 2019 level. The slow recovery in Chinese visitation is consistent in the region, likely due to the economic slowdown and a weak Yuan impacting outbound travel. In addition, other countries in the region, such as Thailand, Singapore, and Malaysia, offering visa-free travel to Chinese visitors, may have affected their destination choice as well.

Australia, on the other hand, has exceeded its 2019 visitation figure by 3%, with 1.4 million trips to Indonesia in 2023, with the majority of them heading to Bali. Japan has shown the slowest recovery rate among the top source markets, dropping from the 7th position in 2019 to the 12th position in 2023, likely due to the depreciation of the Japanese Yen impacting outbound travel demand. In contrast, South Korea has seen an increase in market share, moving up two positions and exceeding its 2019 visitation level in the first half of 2024, making it one of the top growth markets post-pandemic.

Top source markets as at YTD June 2024



Source: BPS Indonesia

New visa schemes to further attract foreign investors and international visitors

Indonesia has recently implemented a golden visa programme to attract foreign investors, offering them long-term residency in the country. The programme, introduced on 25 July 2024, aims to encourage individual and corporate investors, second-home buyers, global talent, public figures, and qualified retirees to make significant investments in Indonesia. The golden visa, which is valid for five or ten years, provides a secure and extended stay for foreign nationals.

In addition to the golden visa programme, Indonesia is also considering the extension of its visa exemption policy for short-term visits. Following the suspension of its previous open visa-free policy in June 2023, the government is contemplating extending visa-free travel to citizens from 10 to 20 more countries by the end of 2024. This initiative, announced by the Indonesian Tourism Minister at the recent World Economic Forum in Dalian, aims to boost the tourism sector and generate significant economic benefits for Indonesia.

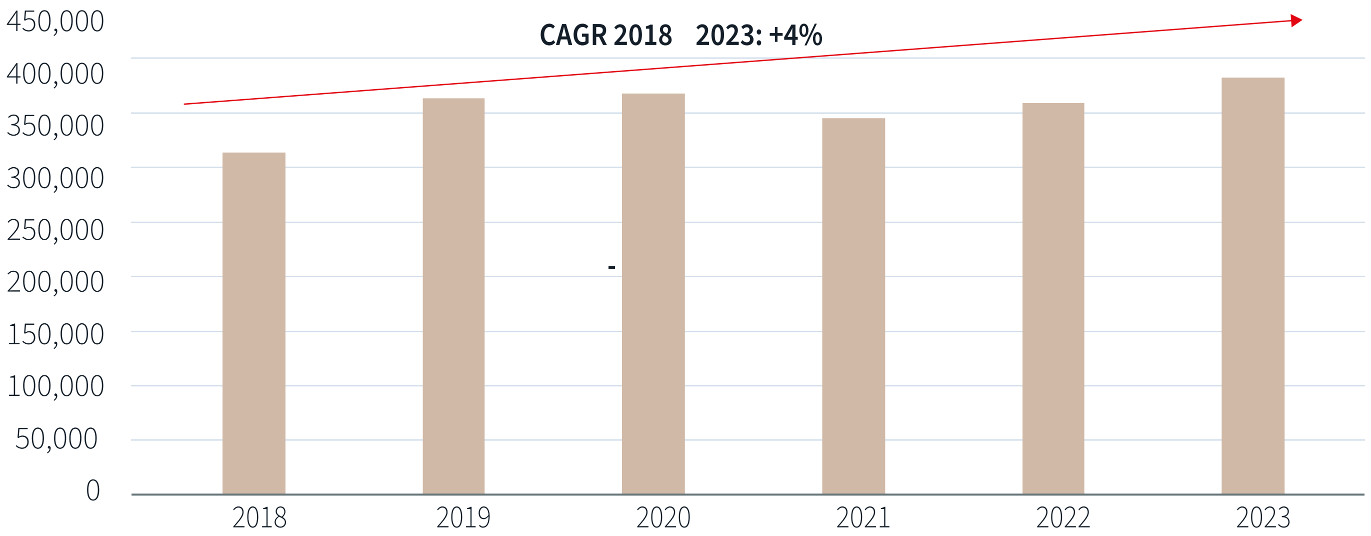
The Indonesian Tourism Ministry projects that the extended visa exemption policy could bring around USD40 billion to the national tourism sector, positioning tourism as a key driver of the country's economy.

Steady growth in hotel supply and demand across Indonesia overall

According to the latest data released by BPS Indonesia, the number of classified hotel rooms in Indonesia has consistently risen by an average of 4% each year since 2018. By the end of 2023, the country had a total of 382,160 rooms distributed among 4,129 classified hotels. The provinces of DKI Jakarta and Bali accounted for more than 25% of the total hotel supply due to their status as major tourism hotspots. However, Bali's hotel growth has been slower compared to other provinces in Indonesia, primarily due to the limited availability of land for new hotel developments. On the other hand, Kalimantan Timur, where the new capital city is located, has experienced a compound annual growth rate (CAGR) of 4% since 2018. Despite this growth, it represented only 2% of the overall supply of classified hotels in Indonesia by the end of 2023.

Existing classified hotel supply - Indonesia

Total number of rooms in classified hotels



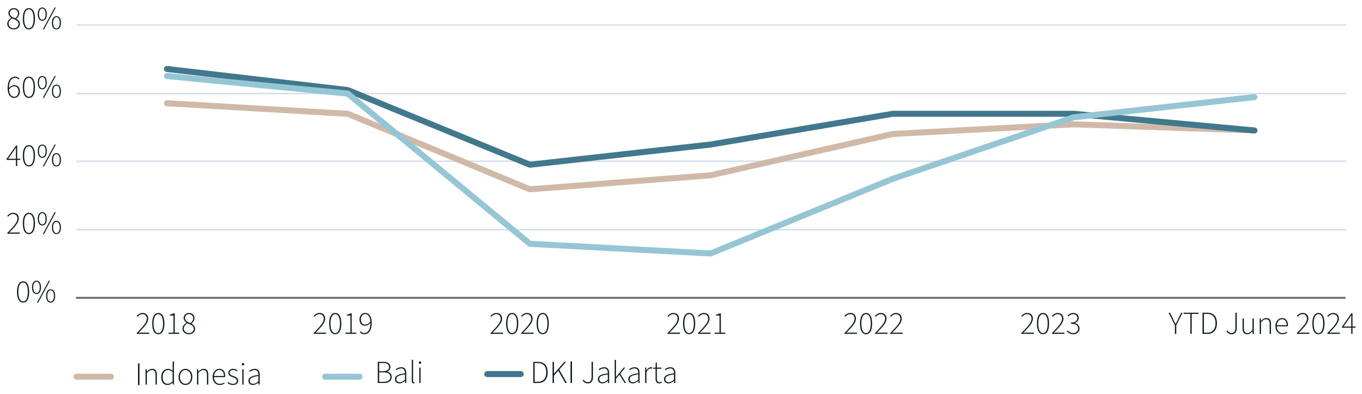
Source: BPS Indonesia – 2023: latest data publicly available at the time of writing

Prior to the pandemic, the average occupancy rate in Indonesia was approximately 60%, with DKI Jakarta and Bali experiencing higher rates at around 62%-64%. However, the pandemic significantly impacted hotel occupancy in 2020 and 2021, mirroring the global trend.

Bali was particularly affected due to its reliance on foreign tourists, who primarily stayed in classified hotels. As international travel restrictions were lifted worldwide in 2023, the occupancy rate in classified hotels in Bali experienced a strong rebound.

Occupancy rate in classified hotels

Occupancy rate



Source: BPS Indonesia

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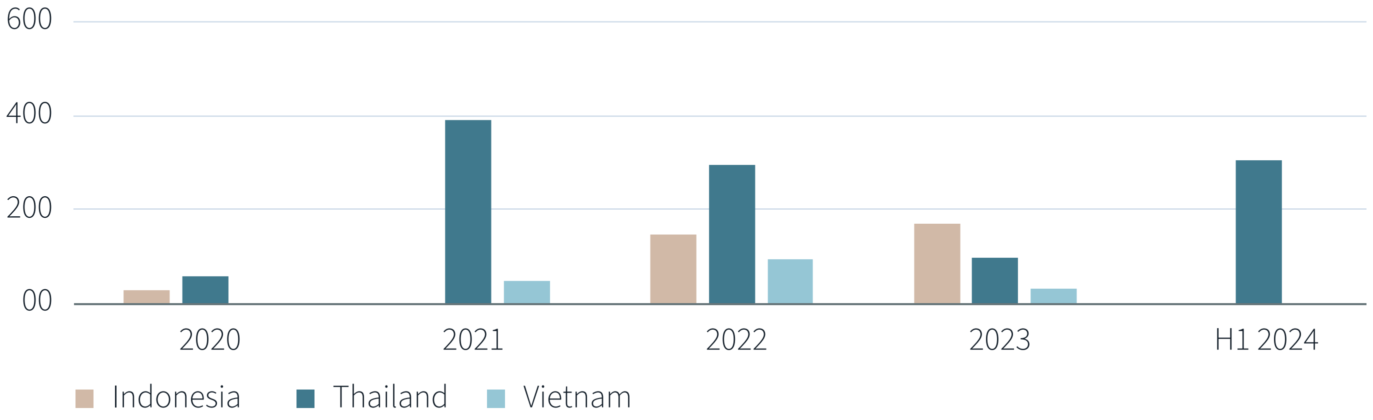
Hotel investments in Indonesia

Transaction volumes: Indonesia vs. other major Southeast Asian countries

With favourable tourism fundamentals, robust demand from domestic and international travellers, and a supportive regulatory environment, Indonesia hotel real estate is an attractive investment proposition for investors. Hotel transaction volumes in Indonesia have outpaced Vietnam in the past five years but have lagged behind the more liquid market of Thailand. This can be attributed to the tightly held nature of hotels in Indonesia, reducing the supply of hotels for sale, as well as domestic groups' preference for development over brownfield projects. Despite the relatively lower transaction volumes, investors continue to display a keen interest in the archipelago. JLL anticipates c.US$208m of hotel transactions to take place in Indonesia in 2024, primarily driven by the upscale to luxury segments.

Hotel Investment volume

Total hotel investment volume (in USD million)



Source: JLL - Data pertains to completed transactions USD5M and above, and excludes Casino Property, Pub/Licensed Leisure, Development Site, Non-arm's length deals.

Profile of buyers and sellers

In the past five years, the majority of hotel buyers in Indonesia have been corporate entities and developers, accounting for 78% of investment volume with muted interest from private equity and institutional capital. Geographically, foreign buyers have contributed to 63% of investment volume, largely influenced by significant transactions including:

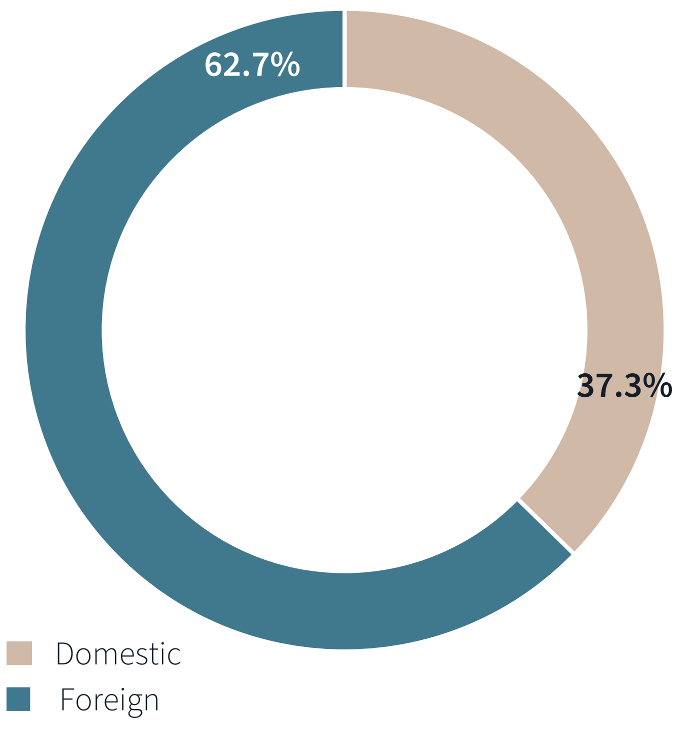
Pullman Jakarta Central Park (US$73m) to Melrose Park Developments from Hong Kong

Sofitel Bali Nusa Dua (US$160m) to ST International from South Korea

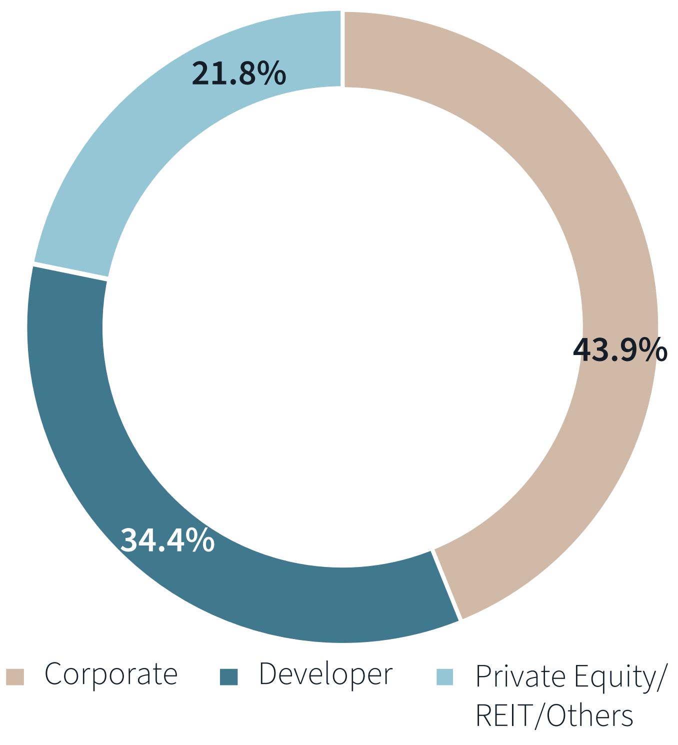
Pan Pacific Jakarta (US$50m) to UOL Limited from Singapore

Ascott Kuningan (US$40m) to Capitaland Ascott Trust from Singapore

Breakdown of domestic and foreign buyers



Buyer type



Source: JLL - Data pertains to completed transactions USD5M and above, and excludes Casino Property, Pub/Licensed Leisure, Development Site, Non-arm's length deals.

Key investor feedback

Based on underwritings conducted by active investors on sales assignments handled by JLL over the past 18 months, key themes amongst investors include:

Cashflow generative hotels – given the higher cost of capital in Indonesia, financially-driven investors have a high hurdle rate and a preference for real estate with a strong track record of cashflow generation. In 2023, the Pullman Jakarta Central Park was an attractive acquisition for Melrose Park Developments due to its established trading history and stable cashflow generative nature even throughout the COVID-19 pandemic.

Strategic expansion – a portion of investors acquire hotel real estate with a strategic angle of expanding brand presence or diversifying holdings. In 2018 and 2020, UOL Limited acquired the PARKROYAL Serviced Suites and Pan Pacific Jakarta respectively to expand its hospitality footprint in Indonesia despite both assets being uncompleted at the time of acquisition.

Lack of investible opportunities – with ownership profile largely centred around domestic high-net-worth individuals and corporates, hotels in prime locations are tightly held for generations with owners having no intention to sell. Resurgent demand has also improved trading performance and reduce the need for any value unlocking.

Long-term view – investors ready to deploy capital to hotel real estate have generally taken a long-term view of future accommodation demand as well as an increase in underlying real estate values as Indonesia continues to develop.

Investing in Indonesia

01

Foreign investments in hotels: Share vs. Asset deal[3]

Hotels in Indonesia with a 2-star rating and above can be 100% foreign owned and operated (**"Permitted Hotels"**). Foreign ownership (including minority stakes) is not permitted for hotels with lower star ratings.

Foreign investors may acquire Permitted Hotels by way of:

1. acquiring 100% (or less) of the shares in a local hotel owning entity (**"Target"**); or
2. by establishing an Indonesian limited liability company (*Perseroan Terbatas Penanaman Modal Asing* or (**"PMA"**) and using that PMA to acquire the hotel asset. The PMA can be 100% owned by foreign shareholders. Direct investment into a hotel asset by a foreign company/foreign individual, i.e. without incorporation of a PMA, is not permitted by law.

Whilst there are other forms of legal entities available, foreign direct investments in Indonesia may only be made through a PMA. A foreign investor can acquire a limited liability company with 100% domestic direct investment, known as *Perseroan Terbatas Penanaman Modal Dalam Negeri* (**"PMDN"**), but on completion of the acquisition, the PMDN will be converted to PMA.

Other types of Indonesian legal persons/entities, such as *Commanditaire Vennootschap* or CVs (unincorporated business entities), cooperations, and sole proprietorships (collectively **"Other Local Entities"**), are not eligible for foreign ownership and foreign investments. Due to this restriction, where seller of a hotel is an Other Local Entity, foreign investors may only acquire the hotel by way of an asset deal.

Key pros and contras of a share deal vs. an asset deal

	Pros	Cons
Share deal	All hotel operating licenses will continue to be in full force and effect in the name of the Target entity. Where there is a change from PMDN to PMA status, the company needs to inform the relevant authorities of such change. On a PMA acquisition, the new owner will need to inform the relevant authorities of the change of ownership.	• More extensive due diligence scope as compared to an asset deal. • Tax exposure with regards to historic tax liability of the Target entity. • Existing employees are entitled to terminate their employment contracts (due to change of control of the employer entity) and claim compensation. • The acquisition of shares is subject to approval by the Ministry of Law and Human Rights (**"MOLHR"**), which approval must be obtained as a condition precedent to the deal closing.
Asset deal	Limited due diligence scope as compared to due diligence for a share deal.	• All hotel operating licenses would need to be reissued in the name of the buyer. • Material contracts should be reviewed and those to be retained, novated to the buyer PMA. • Assess the "Final Tax" exposure. • There is no automatic transfer of employment in an asset deal. The employees need to be terminated by the seller, and then offered employment by the buyer. As such some employees may choose not to re-execute the employment agreements with the buyer.

[3]Based on Indonesian laws currently in effect as of 12 August 2024

Corporate governance

In general, Indonesian laws require a PMA to have a minimum paid-up capital of IDR 10 billion (circa USD625,000 at the date of writing) which must be paid up not later than 60 calendar days after incorporation. The same requirement applies to a conversion of a PMDN to a PMA - so if at the time of conversion the paid-up capital of PMDN is less than IDR 10 billion, then within 60 calendar days after conversion, PMA the new/incoming shareholders should top up the difference.

The paid-up capital of a PMA must be at least 25% of its authorised capital at all times (with the minimum paid-up capital being IDR 10 billion).

Importantly, the capital of a PMA may be paid in cash or in-kind, with any in-kind contribution requiring a third-party valuation.

The key corporate governance requirements for a PMA to be aware of are:

- A Board of Directors with at least one Indonesia-resident Director who holds Indonesian tax ID (NPWP). If this resident Director is a foreign national, they will require a work permit and stay permit (KITAS) issued by the Immigration office. Other Directors can be foreign individuals;
- A Board of Commissioners with at least one Commissioner (must be natural person, of any nationality, but cannot be the same person as Director);
- A minimum of two shareholders (which can be entities or natural persons); and
- Indonesian company laws do not require a corporate secretary.

Conversion of a PMDN to a PMA typically takes around 30 to 40 working days. This is due to newspaper announcements which must be made 30 days prior to transaction completion under the SPA. Within 14 days from the date of the newspaper announcement, any creditor may object to the conversion. Any such objection must be resolved prior to proceeding with the shareholder meeting confirming the conversion. Failure to resolve the creditor's objections may result in a creditor seeking to revoke the MOLHR's conversion approval. Once MOLHR's approval is issued, the company is required to arrange for the second newspaper announcement.

Other announcements and filings: *Business Competition Supervisory Commission*

Any share and hotel asset acquisitions must also be notified to the Business Competition Supervisory Commission within 30 working days after the date of the asset and/or share acquisition if any of the following thresholds are met:

- The combined value of the assets exceeds IDR 2.5 trillion or in the case of banks, IDR 20 trillion; or
- The combined value of sales turnover exceeds IDR 5 trillion.

Land title

Primary land titles in Indonesia include the:

- Right to own (Hak Milik or "HM") – i.e. freehold
- Right to build (Hak Guna Bangunan or "HGB"), and
- (and less relevantly for the purpose of this paper) the right to use, right to cultivate, strata title, and right to manage.

A PMA is not permitted to own freehold title (HM).

The most common land title for hotel investments by foreign investors in Indonesia is HGB, which permits HGB title holders to develop, own and use the buildings within the HGB title validity period. HGB can be granted on state lands, lands with HM titles, and lands with right to manage titles. From time to time the central government of Indonesia may, at its discretion, designate and publish a list of special zones and projects that can offer a long-term lease (with uninterrupted term of up to 80 years) to foreign investors. Such projects are typically managed by the state-owned enterprises.

An HGB is initially granted for up to 30 years only, which can be extended by the HGB owner for two cycles (for another 20 years and 30 years respectively) up to a total maximum of 80 years. Each HGB title "extension" (within the 80 years total maximum) and/or "renewal" (following the expiry of 80 years) is neither automatic nor guaranteed, and the Indonesian government has the right and discretion to reject any extension and/or renewal application or extend the HGB title for a period less than the next available maximum extension term (e.g. the first extension could be less than 20 years, and the second extension could be less than 30 years). For the HGB extension (within the 80 years total maximum) the HGB title holders must apply to the relevant land office (known as Badan Pertanahan Nasional or BPN, "Land Office") not earlier than 2 years before the expiration of the then current HGB term. Any private lease must follow the same limitations on tenure that are applicable to the HGB title (30 years initial term with potential extension for another 20+30 years respectively).

Upon the expiry of the 80 years maximum term, it is also possible to apply for a renewal of the land title, subject to fulfilment of renewal conditions.

The conditions for renewal (following the expiry of the 80 years maximum term) and extension (within the 80 years total maximum term) of the HGB title are similar, with the key ones being:

- The land is utilised in accordance with the nature and intended designated use of the land as stated in the HGB title and local zoning regulations;
- The HGB holder still meets the requirements for the granting of the HGB title;
- The utilisation of the land remains in line with the local spatial plan; and
- There are no zoning changes or other public interest requirements applicable to the land.

It is obviously important to extend/renew the HGB title before expiry of the then current first or second HGB tenure, otherwise the land possession will revert back to the landlord (e.g. where HGB is granted over state land, the possession of the land will revert back to the state of Indonesia).

If the seller of a hotel holds a HGB title over the land underlying the hotel, the buyer PMA will acquire the HGB title for the balance of the term remaining under that current HGB title. For example, if the PMA acquires the existing HGB with 5 years remaining out of the 30 years originally granted, subject to government approvals, the buyer would enjoy the HGB title for the 5 years remaining in the current tenure and may renew the HGB title for up to 20 years and thereafter for up to another 30 years.

If the seller of the hotel holds an HM title over the land underlying the hotel (typically a holder of an HM title is an Indonesian citizen/individual), it may sell the hotel to a PMA by:

1 Converting the HM title into a freshly issued HGB (with the benefit of up to a full 80 years maximum term available to it, but subject to the same 30+20+30 tenure rule) and subsequently selling this HGB to the PMA; **OR**

2 Releasing its HM title to the government, extinguishing the HM title over the land, after which the PMA will then apply for a new HGB (with the benefit of up to a full 80 years maximum term available to it, but subject to the same 30+20+30 tenure rule).

Although conversion of an existing HM to HGB (option (i) above) is typically more attractive due to straightforward purchase price structuring and transaction closing logistics, investors need to be aware that it does take longer as compared to a HM release (option (ii) above) - 6 to 12 months on average.

On the other hand, whilst the release of HM title (option (ii) above) typically has a shorter timeline, the grant of the new HGB remains subject to the government's discretion and so entails higher transaction risk for both buyer and seller. The option (ii) can give rise to difficult purchase price structuring negotiations, and the parties try to cater for a scenario where the government rejects the application for new HGB issuance to the buyer after the title release is already completed by the seller. In our experience, conversion is a more secure option for both buyer and seller even though it takes a longer time to close the deal.

When the HGB term has lapsed, the land possession will revert back to the landlord (e.g. where HGB is granted over state land, the possession of the land will revert back to the state of Indonesia) and a party may apply for a new HGB. In practice the holders of HGB title were historically treated in priority over third parties in the HGB renewal application process.

Hotel financing

Like elsewhere, hotel investments in Indonesia can be financed by a mix of debt and equity, with debt component not exceeding 80% of the overall consideration paid. Funding injected by foreign shareholders into a PMA as paid-up capital can be also used in full or in part to finance the hotel acquisition. It is important to note that when hotel operations start generating the operating profit (that is eligible for distribution as dividends), a PMA must set aside a certain proportion of its profit each year to accumulate a statutory reserve of 20% of paid-up capital with time.

Cross-border lending is regulated and supervised by the Central Bank of Indonesia, and PMAs need to report on their loans as part of on-going compliance.

Foreign financiers need to register any mortgage they take as security for a loan with the relevant Land Office. All mortgages must also be registered with Indonesia's e-mortgage system, with failure to register possibly rendering the mortgage security unenforceable.

Foreign investments in hotels: Sale and purchase agreement ("SPA")

The SPA can be governed by foreign law (e.g. Singapore law) with an international arbitration of the parties' choice (e.g. SIAC). However, the notarial deed effecting the final transfer of ownership (over the shares/assets) on the completion date must be governed by Indonesian law.

The SPA can be denominated in USD and for its IDR equivalent to be determined on completion date (as and when occurs after satisfaction of applicable conditions precedent under the SPA) and stipulated in the notarial deed.

For both a share deal and an asset deal, a stamp duty of IDR 10,000 applies per notarial deed entered into under the deal.

Indonesian language laws require that any memorandum, agreement or contract which involves Indonesian entities and/or citizens, must be written in Indonesian (Bahasa Indonesia), whether or not the document is governed by foreign or Indonesian law. So, any contract involving an Indonesian party must be drafted in the Indonesian language, in addition to any foreign language chosen by the contracting parties. In the same bilingual contract, the contracting parties are allowed to stipulate the foreign language as the prevailing language[4].

Applicable tax	Buyer	Seller	Tax Base
Tax on sale of property			
Duty on acquisition of rights over land and building (BPHTB)	5.0%	2.5%	Sales price or NJKP assessment value (whichever is higher)
VAT (PPN)	11.0%*		Sales price
Land Registration	0.1% to 0.2%		Assessment value, depending on the relevant land office
Tax on sales of shares			
Listed shares		0.1%	Sales price
Unlisted shares			
Non-resident*		5.0%**	Capital gain
Resident		• If an individual: income tax rate • If corporate entity: based on the tax regime at the time of transaction	

* The Government plans to increase the VAT rate to 12% on 1 January 2025

** The rate may be lower based on the double tax treaty

[4]Note that this is in the context of hotel investment/SPA. Certain sectors (such as construction) mandate the use of the Indonesian language as the prevailing language.

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