

M&A Trends in Thailand

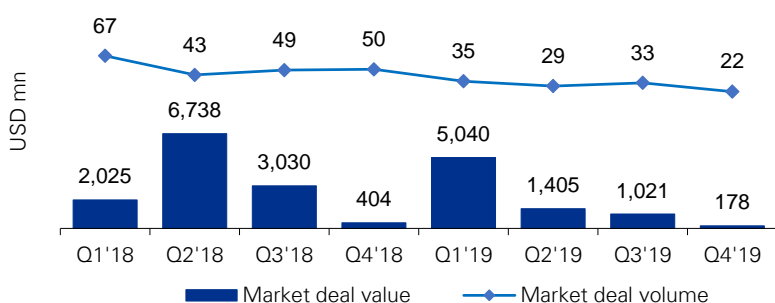
Q4 2019

KPMG in Thailand | Deal Advisory

M&A activity in 2019 ended with a number of notable transactions, including TCC's acquisition of the right to operate Starbucks in Thailand, the acquisition of SCB Life by FWD and the merger of Allianz and Sri Ayudhya Capital (renamed to Allianz Ayudhya Capital PCL). In Q4 2019, the transactions were mainly in the F&B sector. The largest deals were Minor Group acquiring Chicken Time Co., Ltd., the operator of over 40 Bonchon Chicken outlets (USD 66.2 mn) and the acquisition of Santa Fe by Singha Group (USD 44 mn).

M&A activity is expected to remain healthy well into 2020, with a focus on the healthcare industry and consumer sectors. Of particular interest is the announced potential sale of Tesco's operations in Thailand with nearly 2,000 offline stores as well as an established online platform.

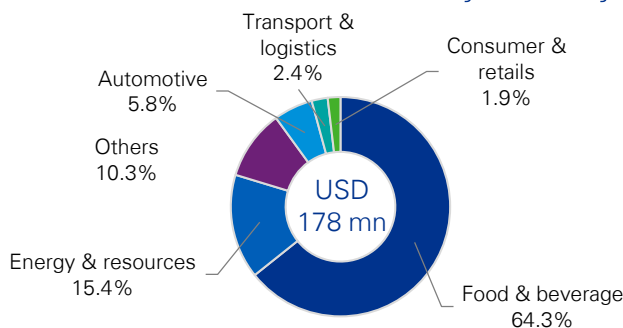
M&A activity in Thailand



Q4 2019 M&A value and volume in Thailand

USD 178 million
22 Deals

Q4 2019 M&A transaction value by industry



Top Sectors by transaction volume	No. of Transactions
Automotive	1
Consumer & retail	1
Energy & natural resources	2
Financial services	1
Food & beverage	5
Healthcare & life sciences	2
Industrial manufacturing	1
Real estate, infra & construction	1
Telco, media & technology	2
Transport & logistics	1
Others	5
Total	22

Source: S&P Capital IQ

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Selected transactions

No.	Deal value (USD mn)	Announced date	Target name	Target industry	Buyer name
1	66.2	18-Nov-19	Chicken Time Co., Ltd.	Food & beverage	Minor Food Group Plc
2	44.0	04-Oct-19	KT Restaurant Co., Ltd.	Food & beverage	Food Factors Co., Ltd.
3	27.4	25-Dec-19	Glow SPP1 Power Plant	Energy & resources	Asia Industrial Estate Co., Ltd.
4	10.3	15-Nov-19	Business and Assets of Mitsubishi Auto Dealership	Automotive	Able Motors Pathum Thani Co., Ltd. Able Motors Pakkret Co., Ltd.
5	9.9	11-Nov-19	Patong Reuse Water Treatment Plant	Others	Wiik Water Co., Ltd.
6	8.4	27-Dec-19	True Touch Co., Ltd.	Others	BELLSYSTEM24 Holdings, Inc.
7	4.2	12-Nov-19	SSK Inter Logistics Company Limited	Transport & logistics	Mr. Suksun Kittipattrarapong
8	4.0	05-Nov-19	Thammachart Seafood Retail Co., Ltd.	Food & beverage	Thai Union Group Public Co., Ltd.
9	3.3	24-Dec-19	Motor Man Co., Ltd.	Consumer & retail	Unknown buyer
10	0.003	08-Nov-19	JE Solar Lopburi Co., Ltd.	Energy & resources	Mr. Chairat Trongtorsak

Source: S&P Capital IQ

KPMG Deal Advisory

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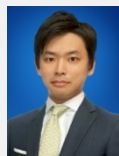
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