

M&A Trends in Thailand

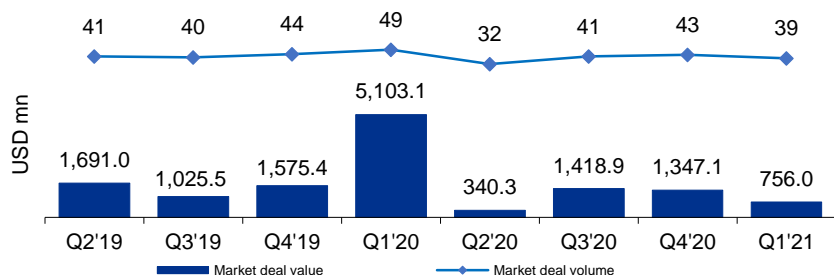
Q1 2021

KPMG in Thailand | Deal Advisory

Thailand faced one of the largest economic contractions in over two decades last year. Dampened activity seeped into the first quarter of 2021, where the M&A landscape witnessed a 43.9% decline in deal value compared to Q4 2020 amidst volatile market conditions due to continued uncertainties from COVID-19. Not surprisingly, over 85% of buyers this quarter have been Thai. However, based on current discussions, foreign investors have been active in pursuing deals in Thailand, with many willing to accept back-and-forth quarantine in order to finalize due diligence and execute their deals.

Deal count was moderate, and most deals had a value of less than USD 100 million. The majority of announced transactions in terms of deal value this quarter were in the Industrial Manufacturing and Real estate, Infra & Construction sectors, accounting for 88.8% of total deal value. The largest deal announced was PTT Global Chemical PCL.'s ("PTTGC") acquisition of an additional 16.2% stake in Vinythai PCL. ("VNT") to delist VNT from the SET. The second largest transaction was Metro Pacific Investments Corp's divestment of their entire stake in Don Muang Tollway PCL. for USD 149.3 million.

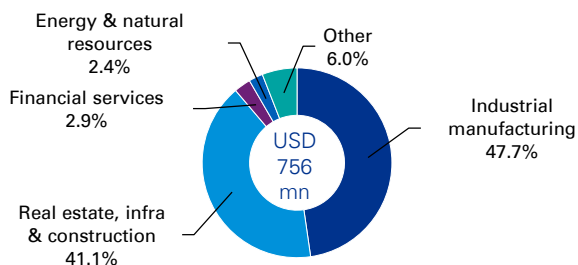
M&A activity in Thailand



Q1 2021 Thailand M&A transaction value and volume

USD 756 million
39 Deals

Q1 2021 M&A Transaction value by industry



Source: S&P Capital IQ

Top sectors by transaction volume	No. of Transactions
Automotive	2
Commercial & Professional Services	3
Consumer & Retail	3
Energy & Natural Resources	2
Financial Services	4
Food & Beverage	3
Healthcare & Lifesciences	3
Industrial Manufacturing	5
Real Estate, Infra & Construction	11
Telco, Media & Technology	2
Transport & Logistics	1
Total	39

Source: S&P Capital IQ

Selected transactions

No.	Deal value (USD mn)	Percent sought (%)	Announced date	Target name	Target industry	Buyer name
1	243.8	16.2	19-Mar-21	Vinythai PCL.	Industrial manufacturing	PTT Global Chemical PCL.
2	149.3	25.0	17-Feb-21	Don Muang Tollway PCL.	Real estate, infra & construction	Private investors
3	82.6	100.0	27-Jan-21	Samsung Electro-Mechanics Thailand Co., Ltd.	Industrial manufacturing	Wits Co., Ltd.
4	48.7	100.0	17-Mar-21	Bangkok Business Center Building	Real estate, infra & construction	Bualuang Office Leasehold REIT
5	37.3	100.0	8-Mar-21	Park Industry Co., Ltd.	Real estate, infra & construction	Singha Estate PCL.
6	30.0	100.0	4-Mar-21	Thailand Manufacturing Facility of Allegro MicroSystems, Inc.	Industrial manufacturing	N/A
7	19.9	75.1	10-Feb-21	Krung Thai Leasing Co., Ltd	Financial services	Krungthai Card PCL.
8	18.1	30.0	8-Mar-21	Angthong Power Co., Ltd.	Energy & natural resources	Singha Estate PCL.
9	18.0	100.0	11-Mar-21	C.E.I (Chiangmai) Co., Ltd./ACC Green Energy Co., Ltd.	Real estate, infra & construction	Thai Lanna Food and Cultural Center Co.Ltd.
10	12.7	100.0	10-Mar-21	Kad Farang Village Project	Real estate, infra & construction	Ally Leasehold REIT

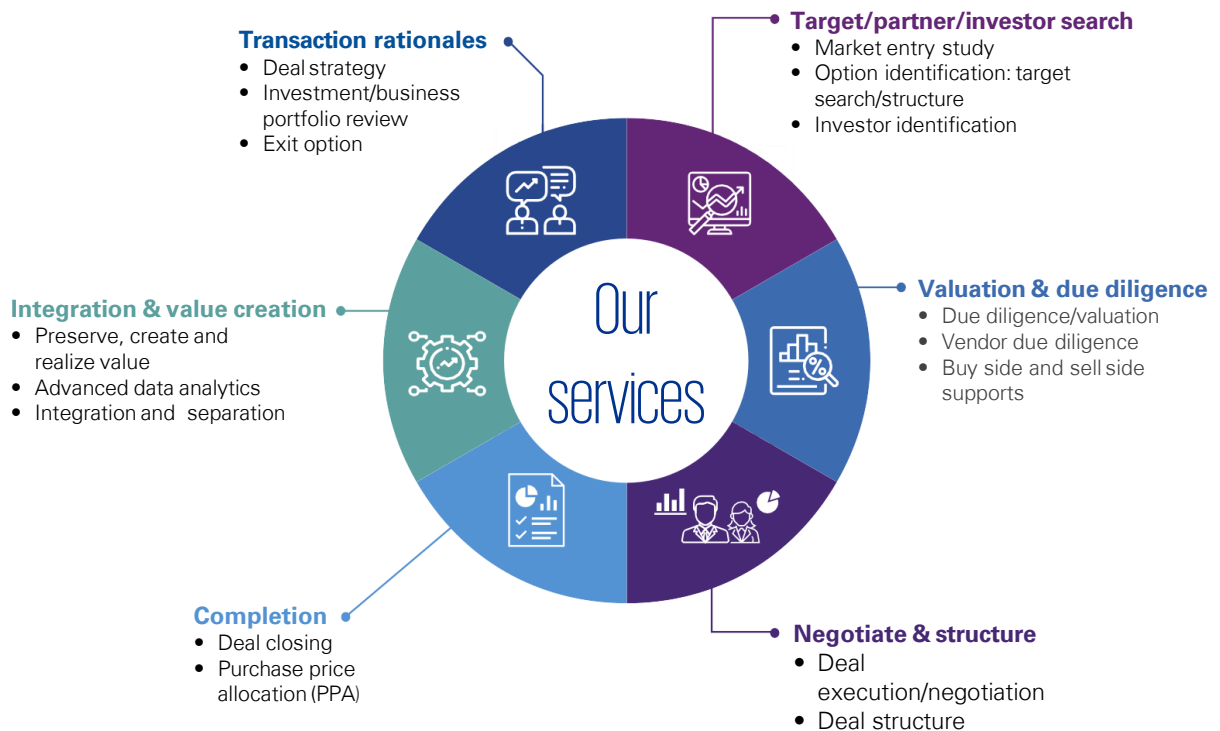
Source: S&P Capital IQ

Data criterion

- Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50% of all deals
- Deals are included where a stake of 30% or more has been acquired in the target. If the stake acquired is less than 30% then the deal is included if the value is equal to or exceeds the equivalent of USD 100 million
- All deals included have been announced but may not necessarily have closed
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected

KPMG Deal Advisory

Whether you need to buy, sell, partner, fund or fix a business, our Deal Advisory team works to help you find, secure, and drive value throughout the business life cycle.



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