

M&A Trends in Thailand

Q4 2024

KPMG in Thailand | Deal Advisory

M&A activity in Q4 2024 saw a decline in both deal value (down 37.8%) and volume (down 19.7%) quarter-on-quarter, following last quarter's mega deal between Gulf Energy Development, Intouch Holdings PCL and Singtel Strategic Investments. There were 18 inbound, 32 domestic and 11 outbound deals representing 12.0%, 9.0% and 79.0% of deal value, respectively. The sector that saw the greatest deal activity was real estate, infrastructure and construction, with 17 deals representing 64% of total deal value.

The largest deal this quarter was the buyout of UK department store operator Selfridges & Co. Ltd., by existing shareholder Central Group and Saudi Arabia's Public Investment Fund (PIF), with a total investment of USD2.6 billion, establishing Central Group as Selfridges' majority shareholder with a 60% stake in the group's operating and property companies, following its initial acquisition of a 50% stake in 2021. The second-largest deal was the announced signing of a letter of intent to acquire Bangkok Tellink Co., Ltd. by a special purpose acquisition company (SPAC) for USD1.1 billion, which will fuel Bangkok Tellink's US IPO prospects should the transaction ultimately close. Bangkok Tellink, founded in 2019 and operating under the "INFINITE" brand, is an emerging player in advanced telecommunications, mobile network technology and IoT solutions in Thailand.

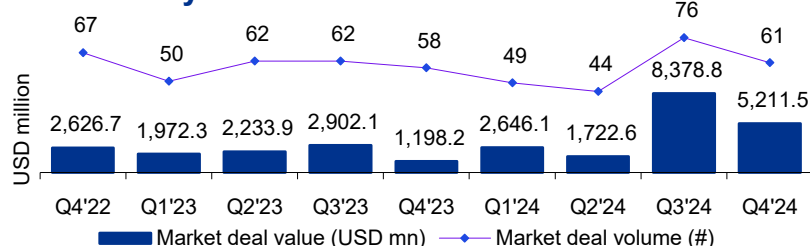
In the food and beverage sector, KPMG served as the financial advisor to Freshket, a tech-enabled food supply distribution platform that raised USD8 million in funding. The round was joined by TFMAMA, Kliff Capital and other existing investors.

Thailand's credit environment remains volatile, following the Bank of Thailand's 0.25% policy rate reduction to 2.25% in October 2024, which occurred in the wake of the 0.5% cut by the United States Federal Reserve in September 2024. Thailand's economy is expected to grow by 2.7% in 2024, driven by the recovery of tourism, domestic spending, exports and year-end government stimuli. Headline inflation has been revised slightly downwards to 0.4% from the original forecast of 0.5%, primarily due to declining global energy prices. However, forecasts of economic indicators support the view of sustained growth, as the Fiscal Policy Office projects that private consumption and investment will increase by 3% and 2.8%, respectively, while GDP growth is expected to reach approximately 3%.

Foreign investment initiatives have attracted major companies: AirAsia is expected to invest USD100 million in the aviation sector for the construction of new aircraft maintenance, repair, and overhaul facilities in several airport locations. Additionally, Google plans to invest USD1 billion to build a data center within the region to meet growing cloud demand and to support AI adoption within Southeast Asia.

Given the supportive economic indicators and sustained interest from foreign investors, we anticipate continued stability with a positive outlook in M&A activity in Thailand through the next quarters.

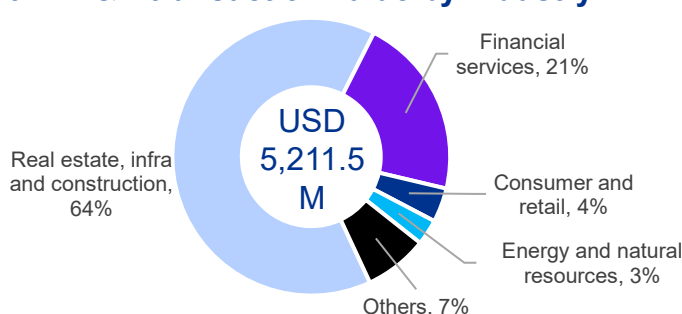
M&A activity in Thailand



Q4 2024 Thailand M&A transaction value and volume

USD5,211.5 million
61 Deals

Q4 2024 M&A transaction value by industry



Source: S&P Capital IQ, Mergermarket, Stock Exchange of Thailand
Note: Others include transport and logistics, commercial and professional services, industrials, education, food and beverage, healthcare and life sciences, automotive, and telco, media and technology

Top sectors by transaction volume	Number of transactions
Real estate, infra and construction	17
Telco, media and technology	10
Industrials	8
Energy and natural resources	6
Financial services	5
Commercial and professional services	4
Transport and logistics	3
Consumer and retail	3
Food and beverage	2
Healthcare and life sciences	1
Education	1
Automotive	1
Total	61

Source: Mergermarket, S&P Capital IQ, Stock Exchange of Thailand

Selected transactions

No.	Deal value (USD million)	Stake (%)	Announced date	Target name	Target country	Target industry	Buyer name	Buyer country
1	2,600.0 ¹	50	7-Oct-24	Selfridges & Co. Ltd.	United Kingdom	Real estate, infra and construction	Public Investment Fund-PIF, Central Group of Companies Co., Ltd.	Saudi Arabia, Thailand
2	1,105.0	100	10-Dec-24	Arogo Capital Acquisition Corp.	United States	Financial services	Bangkok Tellink Co., Ltd.	Thailand
3	352.6	47	25-Oct-24	ITD Cementation India Ltd.	Thailand	Real estate, infra and construction	Renew Exim DMCC	United Arab Emirates
4	255.5	N/A	4-Oct-24	APPC Holding Co. Ltd.	Thailand	Real estate, infra and construction	Italian-Thai Development PCL, Long Jia Industrial Development Ltd. ²	Thailand, China
5	145.0	N/A	10-Oct-24	Amp (Japan) Ltd.	Japan	Energy and natural resources	Sumitomo Mitsui Financial Group, Inc.	Singapore, Thailand, Japan
6	124.9	100	23-Oct-24	PlayWin Brand/DavaDiscount Brand	India	Consumer and retail	Banpu NEXT Co., Ltd., Aravest Pte. Ltd.	Thailand
7	119.9	N/A	13-Dec-24	Minor Hotels Europe & Americas SA ³	Spain	Real estate, infra and construction	Python Chemical Co., Ltd.	Thailand
8	110.0	26	23-Oct-24	Hutchison Laemchabang Terminal Ltd.	Thailand	Transport and logistics	Minor International PCL	Hong Kong (SAR), China
9	100.4	100	15-Oct-24	RS Livewell Co., Ltd.	Thailand	Commercial and professional services	COSCO SHIPPING Ports Ltd.	Thailand
10	82.0 ¹	80	10-Dec-24	Puri Co., Ltd. ⁴	Thailand	Consumer and retail	Gift Infinite PCL, KOSE Corporation	Thailand, Japan

Source: Bank of Thailand, Board of Investment, Mergermarket, S&P Capital IQ, Stock Exchange of Thailand

Note: 1) Deal values for Selfridges & Co. Ltd. and Puri Co., Ltd. acquisitions are estimated based on Mergermarket and news sources, respectively.

2) Italian-Thai Development PCL ('ITD') is an existing shareholder of APPC directly as well as partially via its subsidiaries. Newly issued shares of APPC Holding are partially subscribed by

ITD but mainly to new investor Long Jia Industrial Development Ltd., a wholly owned subsidiary of potash investment and operations leader SDIC Mining Investment Co., Ltd.

3) This deal involved the delisting of Minor Hotels Europe & Americas SA, which is majority-owned by Minor International PCL, from the stock exchange of Spain.

4) KPMG provided vendor financial and tax due diligence services for the transaction.

Data criteria

- 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 USD100 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

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