

M&A Trends in Thailand

Q1 2025

KPMG in Thailand | Deal Advisory

M&A activity in Q1 2025 saw a second consecutive quarterly decline in both deal volume and value. Compared with the previous quarter, total transaction volume decreased from 61 to 45 deals, while deal value decreased by 81.4% from USD 5.2 billion to USD 1.0 billion. There were 9 inbound, 32 domestic and 4 outbound deals, representing 5.3%, 70.5% and 24.2% of total deal value for the quarter. Although the sharp decline is attributable to a higher base in the previous quarter, the deal value this quarter is the lowest seen since Q1 2022.

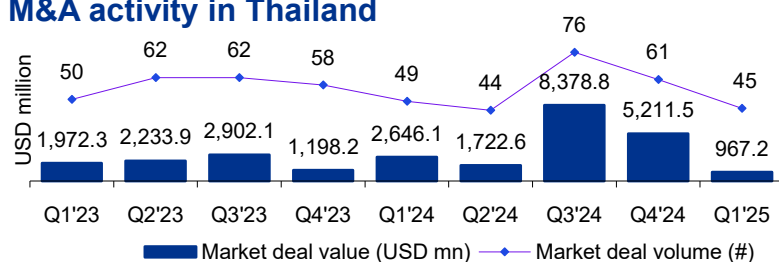
The sector that saw the greatest deal activity was energy and natural resources with 8 deals representing 25.5% of total deal value. The sector with the greatest deal value, however, was industrials, with 7 deals representing 33.9% of total quarterly deal value. The largest deal in the quarter was the acquisition of a 24.9% stake in EPL Ltd, an Indian-based tube packaging manufacturer, from Blackstone Inc, by Indorama Ventures PCL through its subsidiary, Indorama Netherlands BV. The transaction consideration was USD 222.6 million.

Notably, KPMG acted as the lead sell-side advisor to Lombard Asia, a regional private equity firm, and Cobra International Company Limited, facilitating the successful divestment of their majority stake in Cobra Advanced Composites Company Limited (CAC) to Thai Summit Group. The transaction provided Thai Summit Group with key carbon fiber capabilities and access to Europe's high-performance automotive markets, while enabling a strategic exit for the sellers.

Current estimates project a 3.4% year-on-year growth in Thailand's economy in Q1 2025, the highest rate in over two years, supported by continued government stimulus and a sharp recovery in inbound tourism. Foreign tourist arrivals rose 5.9% year-on-year to 9.4 million visitors in the first quarter; that said, domestic sentiment remains mixed with March consumer confidence falling to a 5-month low amid concerns over higher living costs, slow economic growth and US trade tariff uncertainties. Additionally, the recent earthquake may also dampen tourist interest.

The outlook for Thailand's deal trend is uncertain. Although Q1 2025 economic indicators are strong with companies pursuing growth plans (though with slightly longer timelines) and strategic sectors such as consumer, healthcare and retail have continued to attract inbound interest, global geopolitical tensions and macroeconomic volatility resulting from new US tariffs do not support positive deal sentiment. Estimates suggest new tariffs may cost Thailand's export sector up to USD 8 billion, weighing on manufacturing activity and private investment, and a resulting contraction of 2025 GDP by 1.1%, a stark difference from the original 2.9% projected annual growth.

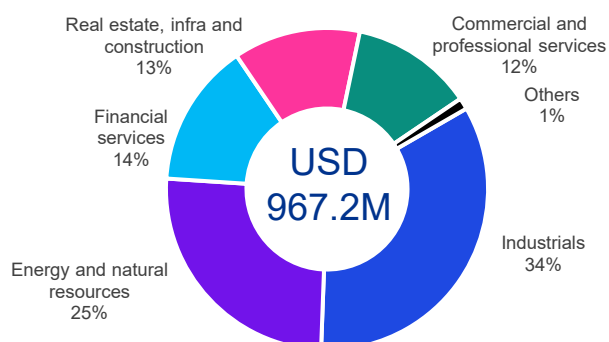
M&A activity in Thailand



Q1 2025 Thailand M&A transaction value and volume

USD 967.2 million
45 Deals

Q1 2025 M&A Transaction value by industry



Top sectors by transaction volume

Top sectors by transaction volume	Number of Transactions
Energy and natural resources	8
Financial services	7
Industrials	7
Real estate, infra and construction	6
Telco, media and technology	5
Healthcare and lifesciences	4
Food and beverage	2
Commercial and professional	2
Consumer and retail	2
Transportation and logistics	2
Total	45

Source: S&P Capital IQ, MergerMarkets, Stock Exchange of Thailand
Note: Others include consumer and retail, healthcare and lifesciences, telco, media and technology, and food and beverage.

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

Selected transactions

No.	Deal value (USD M)	Stake (%)	Announced date	Target name	Target country	Target industry	Buyer name	Buyer country
1	222.6	25	24-Feb-25	EPL Ltd EPL	Australia	Industrials	Indorama Ventures pcl	Thailand
2	136.4	10	26-Feb-25	Luang Prabang Power Company Limited	Thailand	Energy and natural resources	TTW Public Company Limited (SET:TTW)	Thailand
3	134.7	38	25-Feb-25	Thai Group Holdings Public Company Limited (SET:TGH)	Thailand	Financial services	N/A	Thailand
4	118.0	100	13-Feb-25	Hello Bangkok LED Co., Ltd.	Thailand	Commercial and professional services	Plan B Media Public Company Limited (SET:PLANB)	Thailand
5	79.3	49	20-Jan-25	Techlead NPN Public Company Limited (SET:EE-R)	Thailand	Industrials	Private individuals	Thailand
6	56.2	33	28-Jan-25	JCK International Public Company Limited (SET:JCK)	Thailand	Real estate, infra and construction	N/A	Thailand
7	53.1	60	26-Feb-25	Thai Solar Renewable Co. Ltd	Thailand	Energy and natural resources	Levanta Renewables (Thailand) Co., Limited	Thailand
8	50.0	100	24-Mar-25	Exxonmobil Exploration And Production Khorat Inc.	Thailand	Energy and natural resources	Horizon Oil Limited (ASX:HZN); Matahio Energy Pty. Ltd	Australia, Malaysia
9	35.6	33	13-Mar-25	AKS Corporation Public Company Limited (SET:AKS)	Thailand	Real estate, infra and construction	N/A	Thailand
10	18.5	100	28-Mar-25	The Community One Co., Ltd. / Community Two Co., Ltd.	Thailand	Real estate, infra and construction	U-Tapao International Aviation Co., Ltd	Thailand

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

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 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.



Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

Contact us



Ian Thornhill
Partner,
Head of Deal Advisory
M&A Specialist
ithornhill@kpmg.co.th
Tel: +66 2677 2297



Surayos Chuephanich
Partner,
Deal Advisory
M&A Specialist
surayos@kpmg.co.th
Tel: +66 2677 2752



Dominic Kobel
Director,
Deal Advisory
M&A Specialist
dkobel@kpmg.co.th
Tel: +66 2677 2606



Matt Crane
Partner,
Deal Advisory
Value Creation Specialist
mcrane1@kpmg.co.th
Tel: +66 2677 2154



Canopus Safdar
Partner,
Deal Advisory
Valuation Specialist
csafdar@kpmg.co.th
Tel: +66 2677 2603



Boonyaporn Donnapee
Partner,
Deal Advisory
Legal M&A Specialist
boonyaporn@kpmg.co.th
Tel: +66 2677 2405

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Transaction figures are based on announced transactions only. Deal value for certain transactions were not disclosed and accordingly not reflected in the total value.

© 2025 KPMG Phoomchai Business Advisory Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.