Doing deals in Thailand 2025

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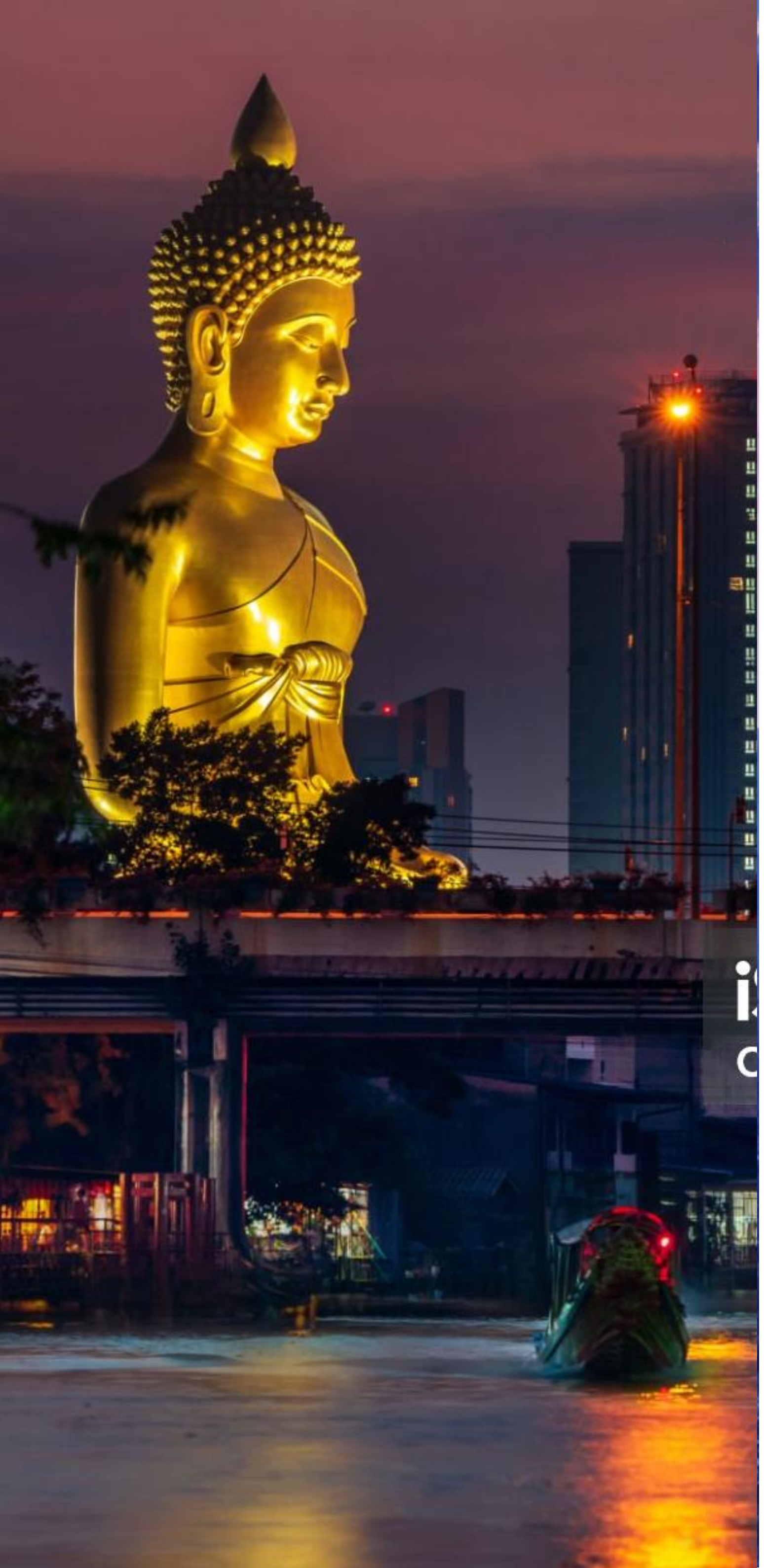

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Foreword

We first launched our ‘Doing Deals in Thailand’ survey in 2019, capturing dealmakers’ perspectives of the pros, cons, opportunities and challenges faced in executing M&A investments in the country, and views on the future outlook. Our intention was to update this every 2-3 years to track the changing trends as Thailand’s economy continues to evolve. Of course, we did not foresee the Covid-19 pandemic striking at the beginning of 2020 and the subsequent years of disruption and upheaval. Fast forward to 2025 and as the world has emerged from the pandemic and faces new challenges around geopolitical uncertainty, adapting to new economic models and different ways of working, it is the right time to refresh the survey and get an updated picture of M&A in Thailand.

In this publication we have therefore captured the sentiments from dealmakers, which provides a valuable insight into the current deal environment in Thailand, how things have changed since the pre-pandemic period, and what we can expect to see as we look ahead.

The most interesting theme for me is the increased complexity and uncertainty that businesses and governments need to deal with. This is impacting deals in Thailand, as we are seeing that transactions are taking longer to complete, much broader and deeper pre-deal analysis and due diligence is being performed, and there is a much heavier focus on strategic alignment and business planning than before.

What has impressed me the most is that business leaders have embraced these complexities and adapted their approach to enable them to continue to execute M&A and investment strategies. The pursuit of growth is still a top priority on the boardroom agenda, and M&A remains the most important channel to achieve this. Throughout the following pages we will highlight how businesses are adapting and how the outlook for doing deals in Thailand remains positive.

It is also a good opportunity to reflect on how our own business has adapted and grown to support our clients in executing M&A strategies. Our integrated Deal Advisory practice has continued to grow and we have dedicated teams of specialists to work alongside our clients to support the development of their growth strategies, embedding the use of data and analytics in identifying and capturing value creation opportunities in deals, and the execution of post-merger integration. Our new approach to due diligence, Diligence+, embeds value creation as well as risk mitigation into our analysis and also allows us to bring in ESG, commercial, HR and operational diligence perspectives alongside our financial, tax and legal expertise. Our corporate finance team is more active than ever with buy-side, sell-side and fund-raising mandates and our turnaround and restructuring team is supporting our clients in distressed situations to stabilize businesses, improve cash flows and help negotiate financing solutions.

Ian Thornhill
Partner, Head of Deal Advisory
KPMG in Thailand

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Executive summary

More sophisticated deal-making environment

- Our survey shows a strong deal environment despite increased complexities and uncertainties.
- M&A has continued despite uncertainty because buyers and sellers have adapted.
- We are seeing increased usage of more complex investment structures such as earn-outs and other methods of deferred consideration, and 'locked box' completions.
- Not surprisingly, we are seeing that deals are taking longer than before to complete. The majority of deals take between six months and a year from idea to completion, but those taking more than a year have increased since our prior survey, as investors take more time to evaluate the target business and its strategic fit.

Increased importance of business strategy and pre-deal analysis

- The results indicate a substantial increase in the time and effort devoted to strategic alignment, business planning, and pre-deal analysis.
- Companies are now prioritizing more detailed business plans, synergy assessments, and value identification during the valuation process.
- Investors are expanding the scope and depth of their due diligence efforts to address uncertainties more effectively. Among the key challenges faced by dealmakers in Thailand are the quality of accounting records, the robustness of business plans, and the materiality of tax and legal exposures. Overcoming these factors is critical in ensuring successful mergers and acquisitions.

Positive M&A sentiment for Thailand

- Our survey results indicate a strong and positive sentiment towards deal-making, both within Thailand and in outbound markets.
- An impressive 84 percent of respondents expressed their intention to pursue at least one additional acquisition in Thailand over the next five years. Notably, one-third of these respondents are planning to undertake at least four acquisitions within the same period.

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01 Originating a deal

The main driver of M&A in Thailand is the pursuit of growth via new business lines or new markets.

Expanding into new markets is the key motivation for acquisitions.

For two-thirds of respondents, the main objective of pursuing acquisitions in Thailand is inorganic growth into new business areas. Only 18 percent are seeking to acquire a greater share of their existing markets, and 16 percent are looking to acquire either existing suppliers or customers.

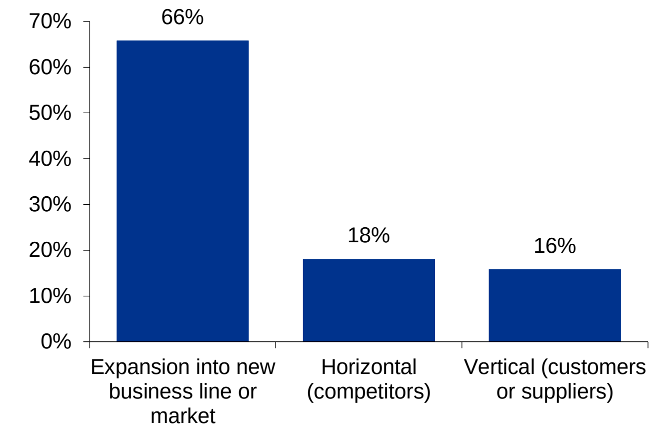
This underlines the importance of M&A as a key strategic priority as businesses seek to diversify in search of growth.

It also underlines the continued attractiveness of Thailand as a target destination for growth amongst domestic players, multinationals and financial investors.

Sourcing a target

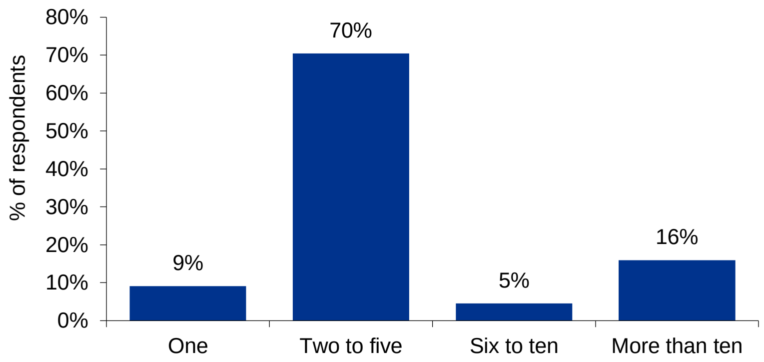
Half of deals were sourced by leveraging internal networks and relationships, and another 30 percent via brokers or advisors.

Primary objective of respondents' M&A projects in Thailand



Note: Some respondents selected more than one option.

Number of targets considered before investing



The vast majority considered between 2 and 5 targets before investing. The proportion looking at 6 or more targets increased from 15 percent in 2019 to 21 percent, underlining the more considered approach to transactions in the current climate.

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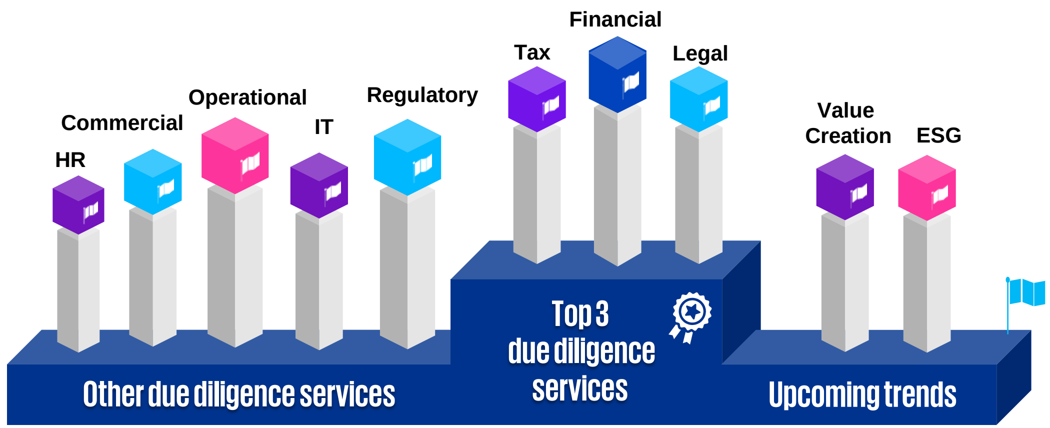
02 Deal execution

More diverse and detailed due diligence is becoming the norm, contributing to extended deal timetables.



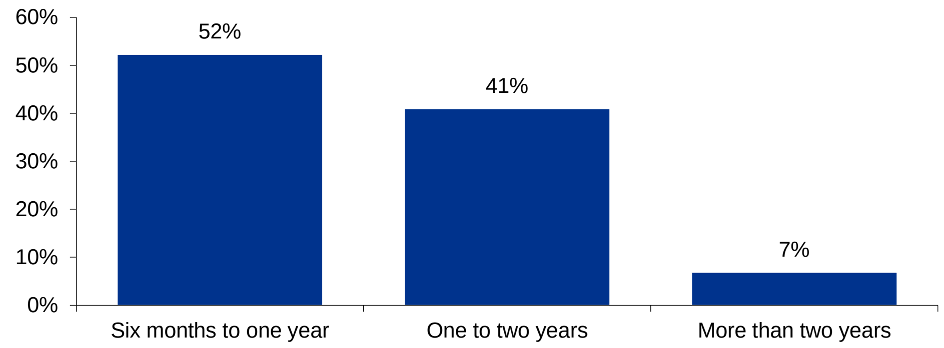
It is no surprise that financial, tax and legal are the most common types of due diligence performed, but we have seen a marked increase in the number of deals where various additional analyses are undertaken.

This is consistent with the key theme that businesses are taking a more considered approach to M&A, seeking increased confidence that the deal will be successful given the various uncertainties in today's market.

The increased importance of aligning with the target on business plans and strategies means that we see more commercial, operational, HR and IT diligence being performed. Value creation analysis is becoming standard as investors seek to identify and quantify revenue upsides, cost synergies and cash generation to support the deal. See the Value Creation section for KPMG's views on this.

ESG diligence is also an emerging trend, although, as shown on page 11, we are yet to see ESG issues regularly impacting deals.

How long was it before an investment idea translated into a completed deal?



The additional focus on pre-deal analysis and in-deal due diligence has contributed to extended deal timetables. The proportion of deals taking more than one year increased from 38 percent in our 2019 survey to almost half now, and none took less than six months (compared with 7 percent previously).

This trend is not limited to Thailand, however, and is consistent with global themes.

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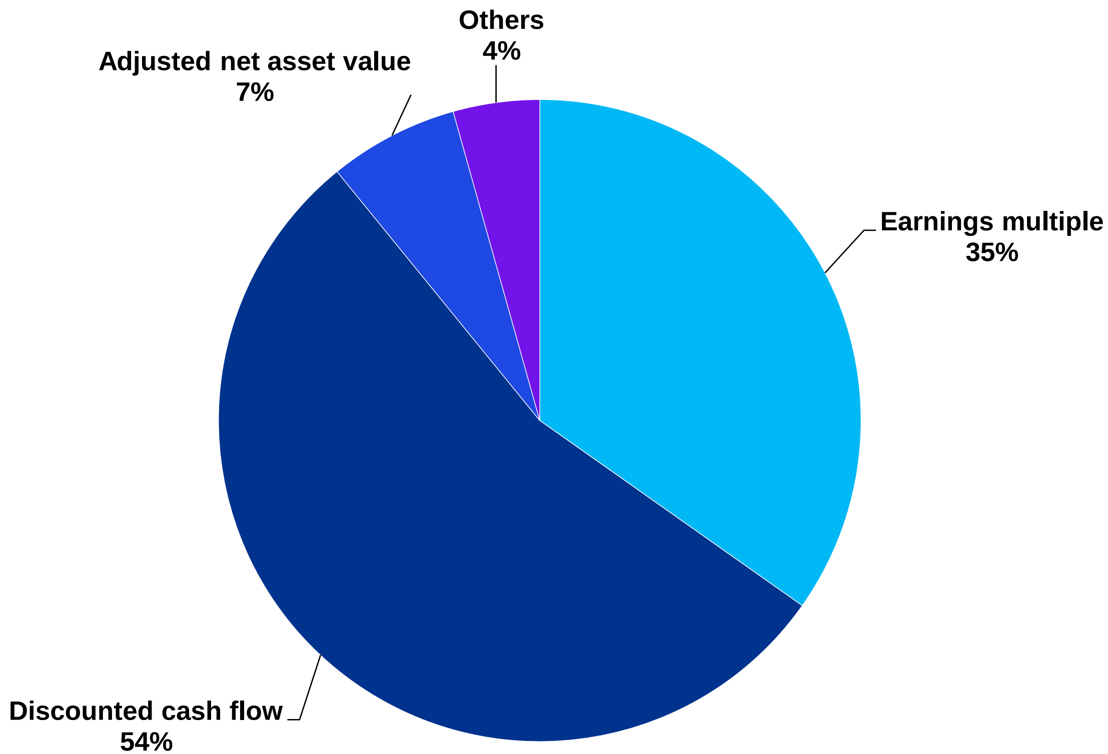
DCF valuations drive most deals, with more pre-deal analysis of the growth story underpinning robust focus on business plans and projections.

Primary basis of valuation



"Acquirers are relying on increasingly sophisticated pre-deal forecasts not just for valuations, but also to evaluate post transaction financial statement impacts and the delivery of synergies."

Canopus Safdar
Partner, Deal Advisory,
KPMG in Thailand.

It is not surprising that discounted cash flow ("DCF") analysis is the most common form of valuation. However, these are commonly supplemented with earnings-based multiples as they enable market price benchmarking and allow a simpler communication of valuation basis in deal settings.

In deal valuations where forecasts play a greater role, there is increased use of earn-outs and deferred purchase price mechanisms (page 17), thus emphasizing the focus on business plans, forecasts, synergies and sensitivities when evaluating and negotiating deals.

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Issues with the business plan emerged as the main deal challenge , along with quality of data, accounting records and legal issues.

What were the key due diligence and valuation challenges you faced?

Unsuccessful deals

Where potential deals did not complete issues around the target's business plan and projections was cited as the main challenge. This shift indicates investors' growing emphasis on the assessment of a robust business plan and financial projections.

This is consistent with our experience post-COVID-19 pandemic as well; more clients are including forecast and business plan reviews as a key part of financial due diligence, along with commercial due diligence and value creation analysis.

Successful deals

Whilst the quality of accounting records, legal issues, management quality and tax exposures remain common challenges in line with our 2019 survey, there has been a significant increase in respondents flagging issues with the business plan. This was only the sixth most-common key issue in 2019, whereas it is now a close second behind quality of accounts, and the main challenge on unsuccessful deals.

Targets and sellers can learn from this by making better preparations for an exit. This means not just cleaning up financial and legal data, but also being ready to discuss the business's strategy, market positioning and outlook.

> ***"The growing complexity and interconnectedness of today's business environment underscore the need for thorough scrutiny of Seller's business plans during due diligence. Post-COVID-19, we've seen a significant increase in requests for KPMG to assist with these reviews. A robust plan outlines strategic goals, financial projections, market analysis, and operational strategies. Assessing its alignment with actual performance and market conditions is essential to identify potential risks, validate assumptions, and ensure that the business is positioned for sustainable growth and success."***

Songpon Kiatlertpongsa
Partner, Deal Advisory, KPMG in Thailand.

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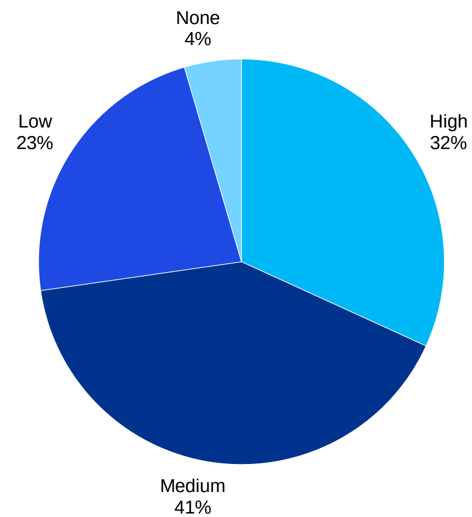
Over 70 percent considered ESG factors as having medium or high importance when evaluating a deal.

How important are ESG considerations when evaluating a deal?



ESG is becoming an increasingly important consideration when evaluating deals, with 73 percent of respondents rating it as of medium or high importance.

As seen on the prior page, however, ESG issues are not yet causing key challenges in-deal. No respondents highlighted ESG issues as a key reason that a deal failed, and less than 5 percent of successful deals saw it as a key challenge.

This does, however, highlight that ESG is making its way up the boardroom agenda, and we expect it to have more of an importance in Thai deals in the coming years. There are several potential benefits of conducting ESG due diligence, such as risk detection, enhanced reputation, improved decision-making, compliance and efficiency, as it can lead to more efficient use of resources, reducing operational costs and increasing operational efficiency in the long run.

"ESG due diligence is vital for managing risks and ensuring compliance with the anticipated enforcement of ESG regulations, including the Climate Change Act and IFRS S1 and S2 in the near future."

Natthaphong Tantichattanon
Head of ESG, KPMG in Thailand.

"We are searching for M&A opportunities in the context of ESG and the circular economy without being limited to specific sectors or areas."

- Investor from one of the largest Japanese conglomerates

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Insights from our due diligence specialists

"Smart investors are now not only looking at transaction risks identified from due diligence, but also evaluating potential operational improvements and upsides when assessing the company's forecast and business plan. True value lies in identifying opportunities to enhance the acquired business further. By adopting this dual approach to value, investors can maximize their returns long after the deal has been finalized."

Songpon Kiatlertpongsa,
Partner, Deal Advisory, KPMG in Thailand

"In today's dynamic dealmaking environment, relying solely on traditional due diligence may not provide a comprehensive understanding of the risks and opportunities. It's crucial for dealmakers to adopt a more holistic approach that goes beyond financial aspects and considers a broader range of risks to fully uncover the long-term value potential of their deals. By embracing a more comprehensive view of due diligence, dealmakers can better navigate the complex M&A landscape in Thailand and make informed decisions that drive sustainable growth and success."

Chortip Varutbangkul,
Partner, Deal Advisory, KPMG in Thailand

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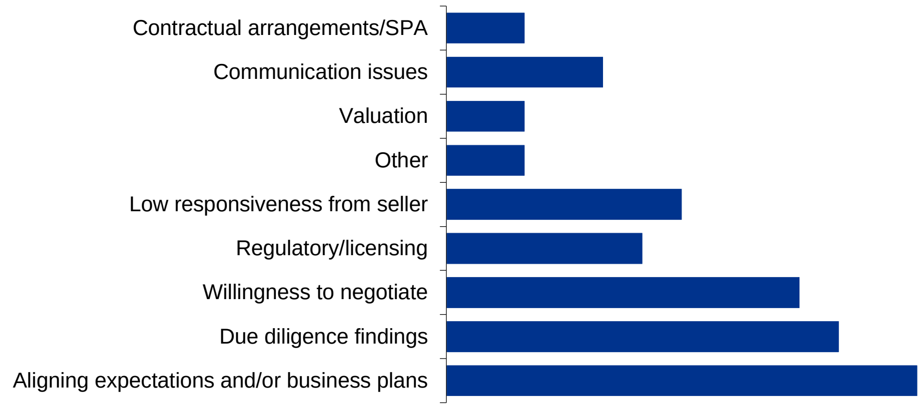
03 Value creation

Lack of a robust business plan is a key factor impacting unsuccessful deals, emphasizing the challenge of understanding value creation in deal.

What were the key factors impacting the closure of transactions for *unsuccessful* deals?



Note: Some respondents selected more than one option.

It is important to carefully consider the deal strategy and rationale for investing in a particular business. For private equity, the focus is on driving returns. However, for corporate or strategic investors, motivations may vary, such as market entry, creating synergies, or other longer term strategic objectives.

Whatever the strategy, this should then guide the evaluation of the deal and the due diligence process. Assessment of key value levers is crucial to making informed deal decisions.

Misaligned expectations and/or business plans, due diligence findings and unwillingness to negotiate were cited as key factors in failed deals.

In the prior 2019 survey results, there was less focus on the robustness of business plan and target's projections. These appear to now be the most significant factors impacting transaction closure and are further heightened by the macro and local geopolitics and economic uncertainties.

"For a deal to be successful in the long term, it is critical to have a clear deal rationale, supported by a quantified and implementable value creation story."

Matt Crane,
Partner, Deal Advisory
Deal Strategy and Value Creation

Examples of deal rationale and recommended focus of diligence

- **Market expansion** – undertaking in-depth commercial due diligence to understand market positioning, brand strength, competition and ultimately market share and growth potential.
- **PE exit** – a broader value creation assessment is required to ensure the business can increase EBITDA and cash flow in a 3-5 year exit horizon, and also consideration of any potential multiple enhancement through levers such as sustainability or other macro or market drivers.
- **Synergies** – a focused integration assessment coupled with identification and quantification of synergies, standalone and one-off integration costs is required to understand the value you can create from the acquisition.

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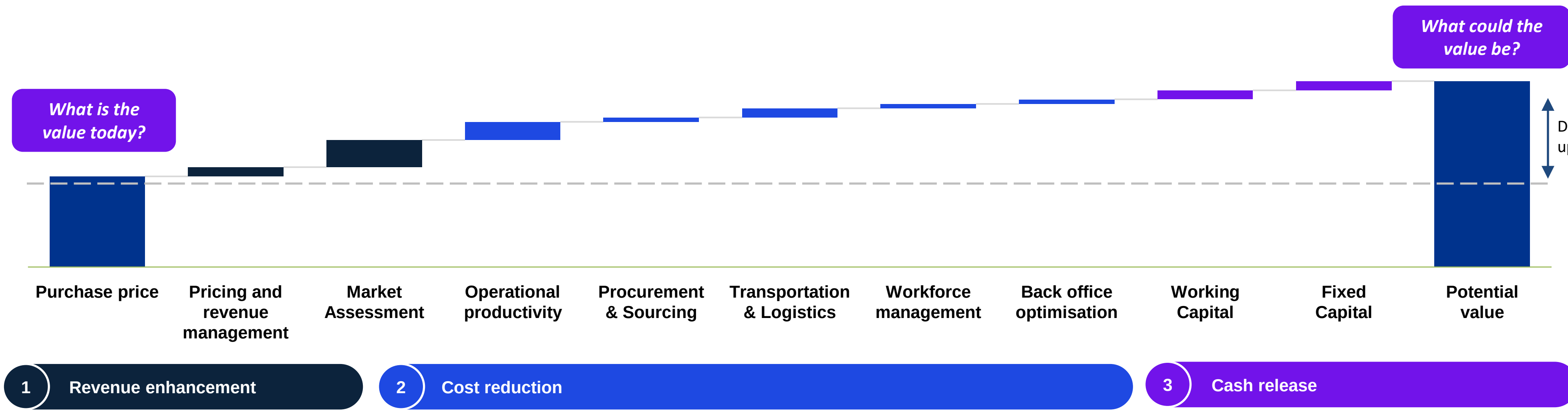
With the pace of technology advancements, data & analytics is playing an increasingly important role in assisting investors to rapidly assess deal value.



Enhancing diligence with data & analytics

Assessing the validity of a business plan, whilst still challenging, has become easier with the maturity of tools and technologies and the increase in analytical capabilities. The potential to enable insights that were previously out of reach is notable.

On the buy-side, technology and analytics can provide buyers with an 'outside-in' view of their target — in certain instances providing a level of data granularity in areas such as people or commercials — that can help improve the robustness of their due diligence. On the sell-side, transactional-level detail combined with sophisticated analytics could enhance the equity story by surfacing quantified and prioritized value creation opportunities that support improved valuations. And because the findings are derived from science, technology and data, real asset insights could be generated in a fraction of the time these activities traditionally took.

In practice, this means that business plan or value creation diligence has evolved from a reliance on interview-led, subjective conclusions to data-driven insights that are explainable, defensible, consistent and measurable, thereby building confidence from the Investment Committee level down to the deal team.

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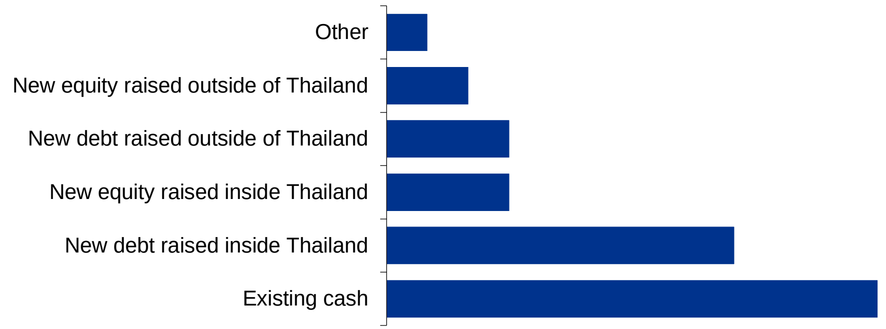
04 Closing

The Thai M&A market continues to mature, with increased use of more sophisticated deal structures such as earn-outs.

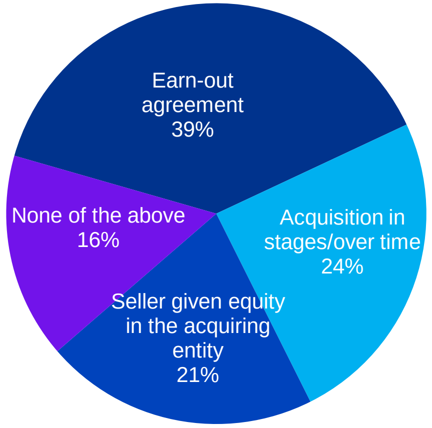
How was the deal financed?



It is interesting that the most common source of funding deals in Thailand is existing cash. Whilst this reflects the somewhat cautious approach to M&A globally following the pandemic, it also signals that there is still a large amount of opportunity and capacity in Thailand for increased M&A activity, particularly with the wave of private credit funds entering the regional market.

This will add to the reserves of dry powder held by financial investors ready to deploy, and we will see more complex and alternative investment structures to fund deals.

Methods used in transaction structures



Almost 40 percent of the respondents used earn-out mechanisms as part of their deal structures. This is notable for a number of reasons:

- It demonstrates the maturity of the Thai M&A market in that more flexible and sophisticated structures are becoming common.
- It shows the impact of increased uncertainty in the global political and economic environment and the effectiveness of these structures as a risk mitigation tool.
- It also shows increased flexibility and willingness to negotiate by sellers, which is a notable change from our 2019 survey when many respondents highlighted sellers' lack of willingness as a major challenge.

This is also consistent with the common theme throughout the survey highlighting the increased focus and importance of the business plan and strategic alignment so that appropriate measurements can be agreed upon for the earn-out.

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Message from Legal and Tax partners

"As we navigate the complexities of M&A transactions, it is crucial to understand the key legal considerations from both the buy-side and sell-side perspectives.

For the buy-side, understanding the regulatory framework and conducting thorough legal due diligence are essential to identify potential legal risks and determine the appropriate deal structure. Then, the legal documentation should be carefully prepared to address the findings from due diligence, outline the responsibilities of the parties, and specify other terms and conditions.

On the sell-side, legal due diligence risks may be mitigated by ensuring that all documents and records are well-organized and readily accessible, and that the company is aware of its issues. It is also important to consider including limitations of liabilities in the transaction documents or obtaining insurance coverage to mitigate potential liabilities."

Boonyaporn Donnapee
Partner, M&A Legal, KPMG in Thailand

KPMG

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Message from Legal and Tax partners

“In today’s volatile geopolitical and tax environment, executing deals in Thailand requires a more strategic and forward-looking tax lens. The shifts triggered by the US tariffs and the resulting realignment of global supply chains have pushed many businesses to reconsider how and where they operate in the region. At the same time, the ongoing international tax reforms, implementation of the minimum global tax under Pillar Two, and Thailand’s increasingly capable and assertive tax authority have created new layers of complexity in structuring and executing cross-border transactions.

In this landscape, traditional tax due diligence approach—focused primarily on historical compliance— has become increasingly inadequate. Identifying past tax exposures and addressing them as part of the deal negotiation remains important. But dealmakers must go beyond that and assess future-state tax risks, including scenario modeling for geopolitical shifts, evaluating the impacts of the ongoing international tax reforms, considering local tax administration trends, and identifying structural vulnerabilities that may impact long-term value. This requires closer integration between tax, legal and commercial teams early in the deal lifecycle. More than ever, tax is both a risk and a value driver, and it must be treated as a core element of deal strategy.”

John Andes
Partner, Deal Advisory
M&A Tax
KPMG in Thailand

Tatiana Bespalova
Partner Deal Advisory
M&A Tax
KPMG in Thailand

Thanita Pubordeepong
Partner Deal Advisory,
M&A Tax
KPMG in Thailand

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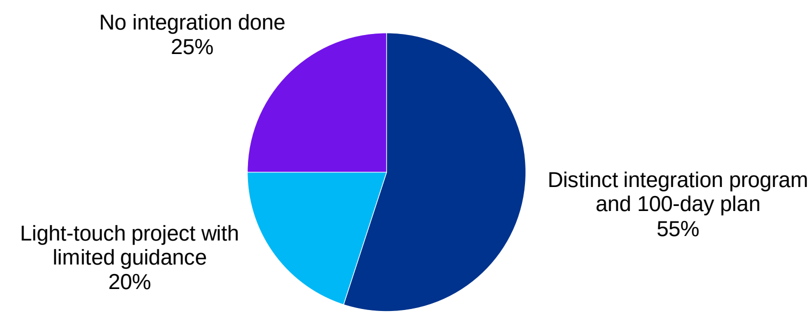
05 Post-deal

Business plan alignment and cultural/management differences remain the biggest integration challenges.

What are the key challenges in successfully transitioning and/or integrating new businesses in Thailand?

Cultural and management differences, alignment of business plans and strategies, and the implementation of change persist as major concerns. Perhaps surprisingly, these were seen as significantly more challenging than employee and customer retention.

How did you manage the integration and transition of your business plan?



Distinct integration and 100-day plans are becoming much more common in Thailand, implemented by 55 percent of respondents, a 25 percent increase from the 2019 survey. This is not surprising given the importance of strategic business plans and earn-out structures.

> ***Effective post-deal integration planning is crucial for realizing the full value of a merger or acquisition, ensuring seamless operations, cultural alignment, and achieving strategic objectives***

Matt Crane
Partner, Deal Advisory
Deal Strategy and Value Creation
KPMG in Thailand

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06 Future of M&A

Message from our M&A team on future trends

The M&A landscape in Thailand is poised for growth, driven by several key factors shaping market dynamics:

1. **Business restructuring for efficiency: companies in Thailand are increasingly focusing on restructuring their operations to enhance efficiency and streamline processes. This strategic emphasis on operational excellence will drive divestment of non-core assets or business units.**

2. **Collaboration and synergy for growth: a noticeable trend is the emphasis on collaboration and synergy-driven deals in Thailand. Businesses are looking towards strategic partnerships and acquisitions to fuel inorganic growth opportunities.**

3. **Reasonable valuations: valuations in Thailand have stabilized after reaching a peak a few years ago. This reduction in valuation gaps has made it easier for investors to engage in deals, as the associated risks are now lower.**

4. **Open markets for capital partners: with many businesses in Thailand considering capital partnerships to facilitate growth strategies, the market is becoming more accessible to a wide array of potential buyers and investors seeking strategic opportunities to collaborate with businesses looking to expand their operations.**

The increased prominence of private equity and private credit funds in Thailand will persist. These funds bring expertise, capital, and strategic guidance to transactions, positioning them as prominent players driving deal activity and investment inflows across various sectors.

Certain sectors in Thailand are anticipated to witness high demand in the M&A market. These sectors include IT, healthcare, consumer & retail, pet industry, food processing, industrials and businesses focused on sustainability. Such sectors offer attractive investment opportunities with strong growth potential and market demand.

In conclusion, the future of deals in Thailand holds significant growth opportunities stemming from business restructuring, collaboration for growth, stable valuations, accessible capital partnerships, the influence of private equity, and a focus on sectors with high demand.

Surayos Chuephanich
Partner, Deal Advisory
Corporate Finance
KPMG in Thailand

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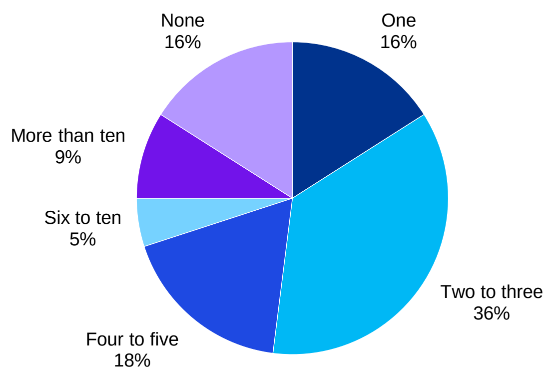
Businesses still plan to do more deals in Thailand but are also looking at the ASEAN region.

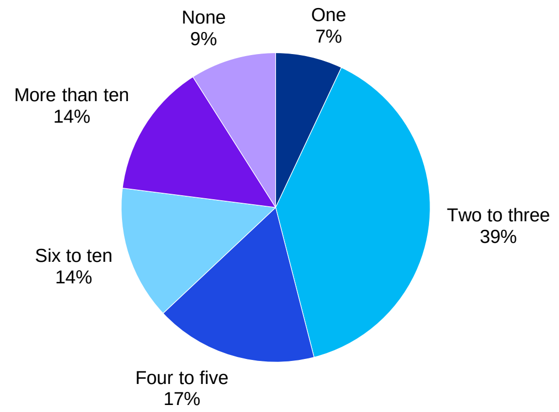
There is continued optimism regarding opportunities in the Thai M&A market: 84 percent of respondents plan to make at least one acquisition in Thailand in the next five years, with a third planning at least four.

How many transactions do you expect to complete within Thailand over the next five years?



The survey shows that Thai targets are, however, facing increased competition from foreign markets for investment dollars, with respondents showing a similar level of appetite to pursue acquisitions outside of Thailand. The main alternative destinations are primarily within ASEAN, as seen on the following page.

How many transactions investors expect to complete outside Thailand over the next five years



Key learning points from the M&A process shared by respondents

> ***The Thai market has demonstrated strong growth potential, particularly in tech-driven sectors, and continues to attract both domestic and international investors.***
>
> ***- Investor in transportation sector***

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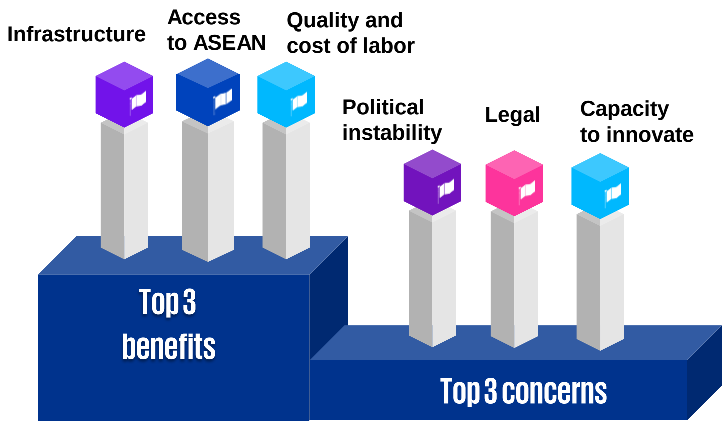
Thailand is facing increased competition from Indonesia, Vietnam and Malaysia as an investment destination.

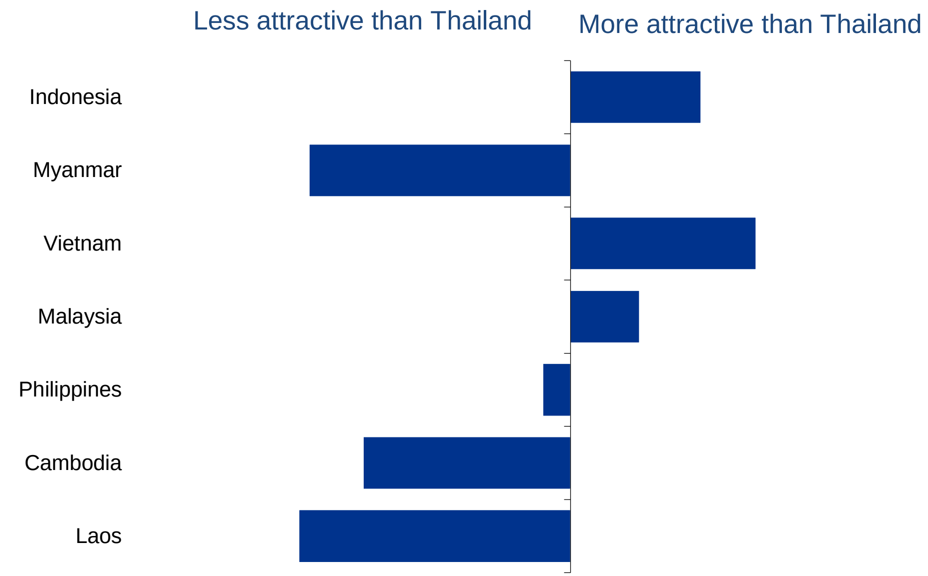
Key benefits and concerns associated with investing in Thailand in the future



While investing in Thailand presents notable advantages, including the quality of existing infrastructure, its favorable location in the heart of Southeast Asia and access to the broader ASEAN market, and the quality and cost of labor, there are also risks. The primary concerns raised by survey participants include the legal and regulatory framework, political instability and capacity to innovate.

It is important to conduct thorough due diligence and to seek advice from local experts to mitigate these risks and to make informed decisions when considering investments in Thailand.

How does Thailand compare to other emerging Southeast Asian countries with respect to M&A activity?



In 2019, Thailand's position as a premier investment destination within ASEAN was challenged only by Vietnam. By 2024, however, the survey reveals that in addition to Vietnam, Indonesia and Malaysia are challenging Thailand. This indicates a shifting landscape in the region's investment attractiveness and highlights the need for Thailand to adapt and enhance its investment climate to remain competitive.

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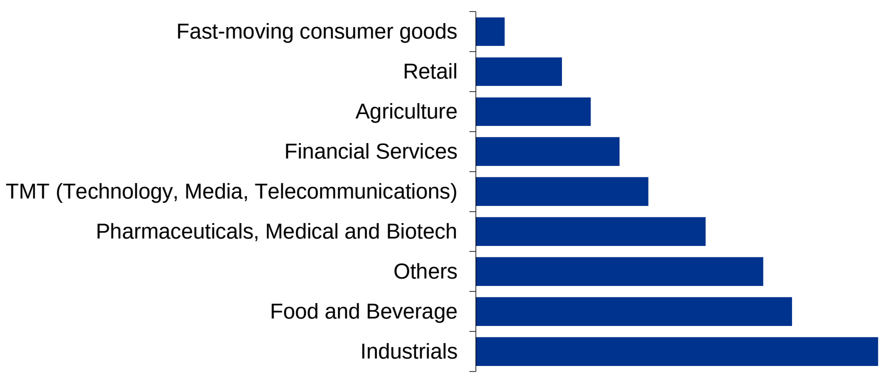
Deal-making appetite still exist across all major industries, with industrials, F&B and medical being prominent

What sectors are the respondents interested in pursuing via M&A over the next five years?

The key sectors for M&A activities are industrials, food and beverage ('F&B'), and pharmaceuticals, medical, and biotech. In 2019, the top sectors were F&B, industrials, and fast-moving consumer goods.

We note that private equity, automotive, petrochemicals/chemicals, transport, and retail are the main sectors of operation for respondents interested in pursuing merger and acquisition activity in the industrial sector over the next five years, according to survey results.



> *"Thailand's industrial landscape is rapidly transforming, with a notable shift towards advanced manufacturing and eco-friendly practices, fueled by technological advancements and global market trends."*

Ian Thornhill
Partner, Head of Deal Advisory
KPMG in Thailand

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Foreword

Executive summary

01 Originating a deal

02 Deal execution

03 Value creation

04 Closing

05 Post-deal

06 Future of M&A

Appendix

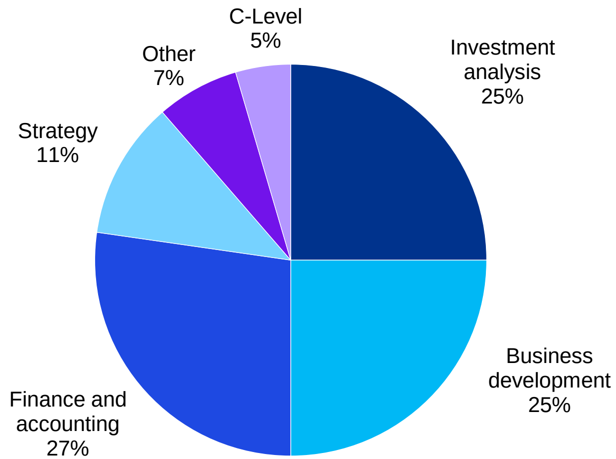
About KPMG

About the authors

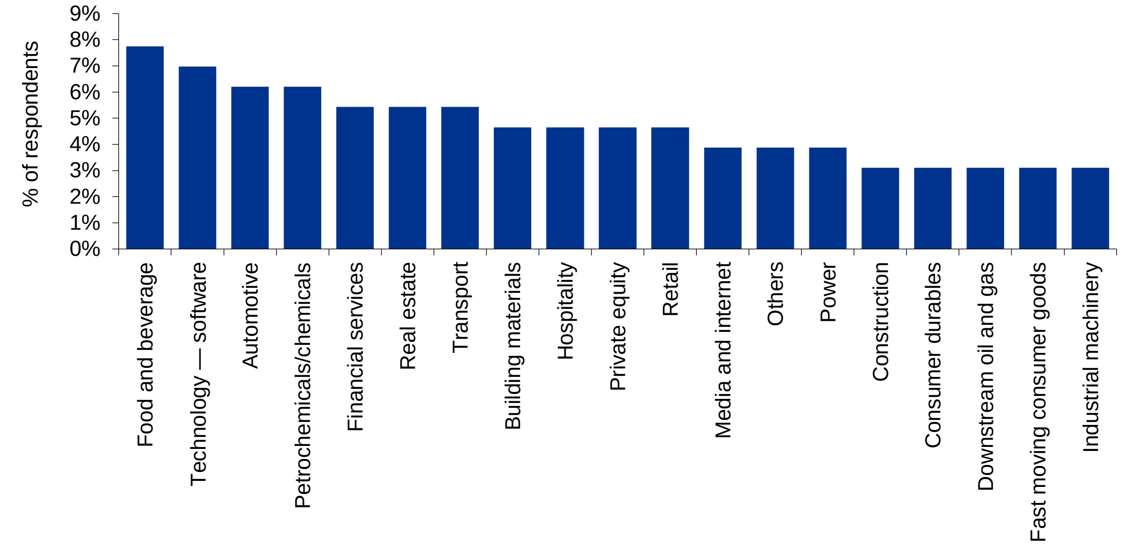
Appendix

Appendix: Methodology and respondent information

Positions of respondents



Sectors of operations of respondents



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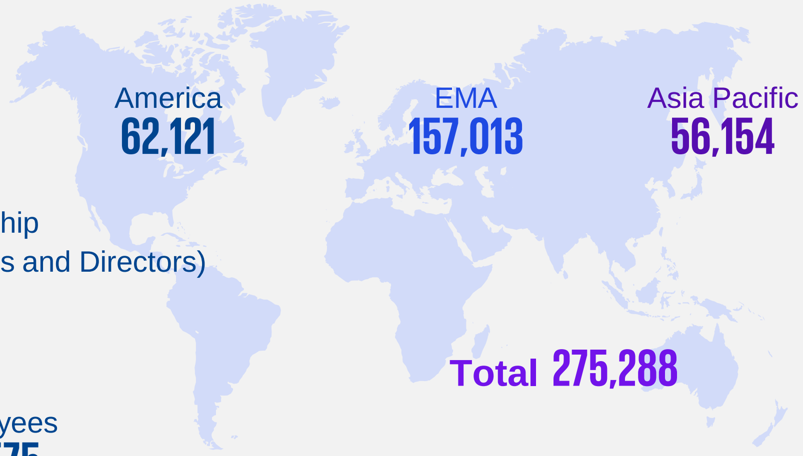
KPMG's presence

KPMG's Global presence

142 Countries and territories

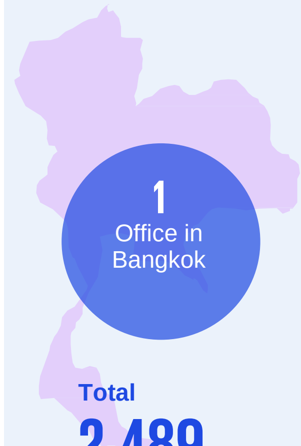
Leadership (Partners and Directors) **25,713**

Employees **249,575**



Source: KPMG FY24 Corporate Reporting

KPMG in Thailand



Total **2,489** professionals

Our professionals

Staff	**2,335** (Audit & Assurance 1,435, Tax 230, Legal 30, Deal Advisory 114, Consulting 318, Infrastructure 208)
Partners and Directors	**154** (Audit & Assurance 84, Tax 22, Legal 4, Deal Advisory 12, Consulting 28, Infrastructure 4)

Source for staff numbers: KPMG in Thailand, HR department, 31 March 2025

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Our services

- Audit & Assurance
- Tax
- Legal
- Consulting
- Deal Advisory

Our governance and transparency

Full report is publicly available to download at kpmg.com/th/tr2024

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Contacts

Ian Thornhill
Partner, Head of Deal Advisory
T +66813741616
E ithornhill@kpmg.co.th

Songpon Kiatlertpongsa
Partner, Deal Advisory
T +66892001384
E songpon@kpmg.co.th

Matthew Crane
Partner, Deal Advisory – Deal Strategy and Value Creation
T +66844393026
E mcrane1@kpmg.co.th

Boonyaporn Donnapee
Partner, M&A Legal
T +66894975388
E boonyapornd@kpmg.co.th

Chortip Varutbangkul
Partner, Deal Advisory
T +66859802061
E chortip@kpmg.co.th

Surayos Chuephanich
Partner, Deal Advisory – Corporate Finance
T +66820057449
E surayos@kpmg.co.th

Canopus Safdar
Partner, Deal Advisory – Valuation
T +66852459008
E csafdar@kpmg.co.th

KPMG Phoomchai Business Advisory Ltd.
48th Floor, Empire Tower, 1 South Sathorn Rd.,
Yannawa, Sathorn, Bangkok 10120, Thailand

KPMG in Thailand

kpmg.com/th

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