M&A Trends in Thailand

Q2 2026

KPMG in Thailand | Deal Advisory

Q2 2026 Thailand M&A activity softened, with both deal volume and deal value declining from previous quarter. Total deal volume decreased by 29.8% from 57 to 40 transactions, while aggregate disclosed deal value declined by 73.8% from USD 7.9 billion to USD 2.1 billion. The sharp reduction in deal value reflects the absence of the large-cap transactions seen in the previous quarter, resulting in a more subdued M&A market in Q2 2026. The quarter comprised 13 inbound, 22 domestic, 3 outbound, and 2 other cross-border transactions[1], representing 28.6%, 29.5%, 33.5%, and 8.4% of total deal value, respectively.

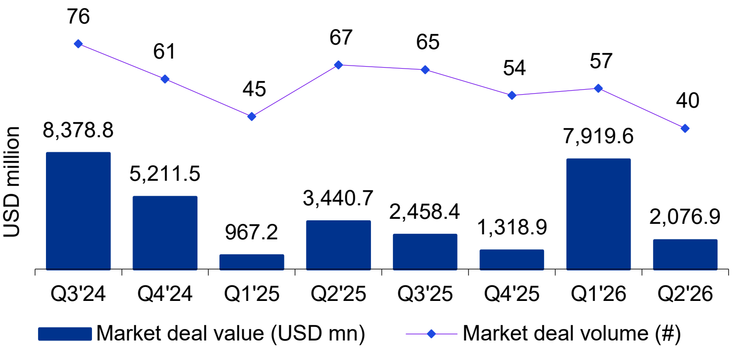
The sector with the greatest deal activity and value was Real Estate, Infrastructure & Construction, with 8 transactions representing USD 759 million or 37.0% of total deal value. The largest transaction in the sector, and the quarter overall, was TCC Group Investments Ltd's portfolio optimization of hospitality assets with Frasers Property Ltd, announced in June 2026 and valued at approximately USD 536 million. The transaction comprises a series of divestments, acquisitions, and restructuring of asset ownership and lease arrangements involving hospitality assets across Singapore, Malaysia, Japan and the United Kingdom[2]. Another notable transaction was Hitachi Global Life Solutions' acquisition of Arçelik's 60% stake in Arçelik Hitachi Home Appliances (Thailand) Ltd. for approximately USD 263 million. The transaction gives Hitachi full ownership of the Thailand-based appliance business and reflects the continued strategic importance of Thailand as a manufacturing and distribution hub for regional consumer electronics and home appliances.

During this quarter, KPMG provided financial due diligence, tax due diligence and valuation services to P.S.P. Specialties PCL in connection with its 100% equity investment in Tyre To U Company Limited, a leading importer and distributor of internationally recognized tire brands in Thailand with more than 200 outlets nationwide. KPMG also provided financial due diligence services for IMCD N.V., a global distributor and formulator of specialty chemicals and ingredients, in connection with its acquisition of Merit Solution Co., Ltd., a Thai distributor of additives for the plastics and compounding industry.

Overall, Thailand's economic outlook strengthened during Q2 2026. The Bank of Thailand (BoT) revised its 2026 GDP growth forecast upward from 1.5% to 2.3%, supported by stronger-than-expected merchandise exports, particularly electronics and AI-related products, continued private investment, additional government stimulus measures and the lower-than-expected impact of the conflict in the Middle East on manufacturing and tourism. The Monetary Policy Committee maintained the policy interest rate at 1.0%, although the Bank of Thailand noted that economic expansion remains low and uneven across sectors.

Looking ahead, uncertainty surrounding global trade policies, including potential additional U.S. tariff measures, continues to pose headwinds to Thailand's economic outlook. Against this backdrop, sector performance, government stimulus measures, global trade policy developments, and the pace of domestic economic recovery are expected to remain key considerations for investors evaluating transaction opportunities in Thailand.

M&A activity in Thailand

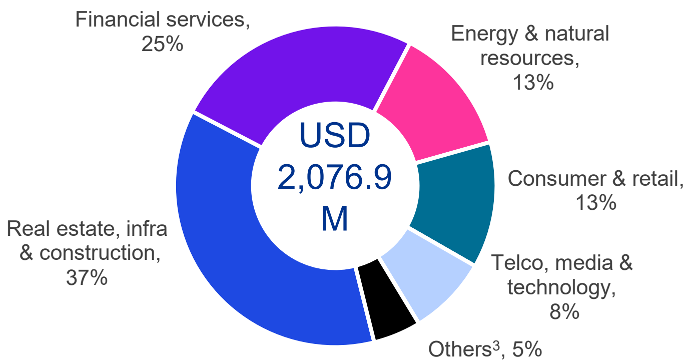


Q2 2026 Thailand M&A transaction value and volume

USD 2,076.9 million

40 Deals

Q2 2026 M&A Transaction value by industry



Top sectors by transaction volume	No. of Transactions
Real estate, infra & construction	8
Energy & natural resources	6
Industrials	6
Financial services	5
Telco, media & technology	3
Commercial & professional services	3
Consumer & retail	3
Education	2
Transport & logistics	1
Food & beverage	1
Healthcare & lifesciences	1
Automotives	1
Total	**40**

Note: 1) Other cross-border transactions refer to deals involving foreign buyers and foreign targets where the seller is located in Thailand. 2) Part of a broader hospitality portfolio restructuring involving related parties; included as the transaction resulted in a change in ultimate economic ownership. 3) Others include industrials, commercial & professional services, education, transport & logistics, food & beverage, healthcare & life sciences, and automotive.

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

Selected transactions

No.	Deal value	Stake (%)	Date	Deal type	Target name	Target country	Target industry	Buyer	Buyer country	Seller name	Seller country
1	535.7	63	25-Jun-26	Outbound	Hotels (Hospitality portfolio)	SG, MY, JP and UK	Real estate, Infra & Construction	TCC Group Investments Ltd	TH	Frasers Property Ltd	SG
2[1]	282.8	4	30-Apr-26	Domestic	TMBThanachart Bank PCL	TH	Financial Services	TMBThanachart Bank PCL	TH	Institutional and retail investors	n/a
3	262.7	60	21-Apr-26	Inbound	Arçelik Hitachi Home Appliances (Thailand) Ltd.	TH	Consumer & Retail	Hitachi Global Life Solutions, Inc.	JP	Arçelik Anonim Sirketi	TR
4	142.2	49	2-Apr-26	Other cross-border	Pak Lay Power Co Ltd	LA	Energy & Natural Resources	Electric Power Development Co Ltd and Hazama Ando Corp	JP	Gulf Development Public Co Ltd	TH
5	140.0	n/a[2]	17-Jun-26	Outbound	Karta Inc	USA	Financial Services	A group of investors led by Galaxy Ventures Co Ltd[3]	TH, USA, and UK	-	-
6	129.0	n/a	28-May-26	Inbound	Grande Asset Hotels and Property PCL	TH	Real estate, Infra & Construction	Green Gen Innovations PTE. Ltd; Variable Capital Company Fund	SG	-	-
7	90.0	99	30-Jun-26	Domestic	Pi Securities PCL	TH	Financial Services	Webull Securities (Thailand) Co. Ltd.	TH	Country Group Holdings Public Company Limited	TH
8	85.9	49	26-Apr-26	Domestic	Banpong Utilities Co., Ltd.	TH	Energy & Natural Resources	J-power Holdings (Thailand) Co., Ltd.	TH	Electricity Generating Public Company Limited	TH
9	76.3	43	15-Apr-26	Inbound	Telehouse (Thailand) Ltd.	TH	Telco, Media & Technology	KDDI Corporation	JP	-	-
10	75.0	100	24-Jun-26	Inbound	Identiv Inc (IoT business operating assets and its Thai subsidiary)	TH	Telco, Media & Technology	Trackonomy Systems Inc	USA	Identiv Inc | INVE	USA

Source: Bank of Thailand, Board of Investment, MergerMarkets, S&P Capital IQ, Stock Exchange of Thailand
Note: All amounts are in USD million unless otherwise stated. Dates refer to transaction announcement dates. 1) Share buyback by TMBThanachart Bank PCL from institutional and retail investors, increasing the ownership interests of remaining shareholders. 2) Fundraising with participation of existing and new investors. 3) A group of investors including Thailand-based Galaxy Ventures Co Ltd and foreign investors Illuminate Financial Management LLP, Canary Ventures, Clocktower Technology Ventures LLC.

Data criteria

- Aggregate deal values include only transactions with disclosed consideration. Deal values are available for approximately 25-35% of announced transactions, while certain private transactions are not publicly announced and therefore excluded from the dataset.
- 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.
- Deals are included in their respective industry sector based on the industry of the target's business.
- Deal value represents the publicly disclosed equity consideration for the acquired stake.
- 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.
- Deal classification is based on the domicile of the target and buyer. Transactions are classified as inbound (foreign buyer, Thai target), outbound (Thai buyer, foreign target), domestic (Thai buyer, Thai target), or other cross-border (foreign buyer and target, Thai seller).

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.

Transaction rationales
- Deal strategy
- Investment/business portfolio review
- Exit option

Target/partner/investor search
- Market entry study
- Option identification: target search/structure
- Investor identification

Integration & value creation
- Preserve, create and realize value
- Advanced data analytics
- Integration and separation

Valuation & due diligence
- Due diligence/valuation
- Vendor due diligence
- Buy side and sell side support

Completion
- Deal closing
- Purchase price allocation (PPA)

Negotiate & structure
- Deal execution/negotiation
- Deal structure

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