M&A Trends in Thailand



Q3 2026
KPMG in Thailand | Deal Advisory

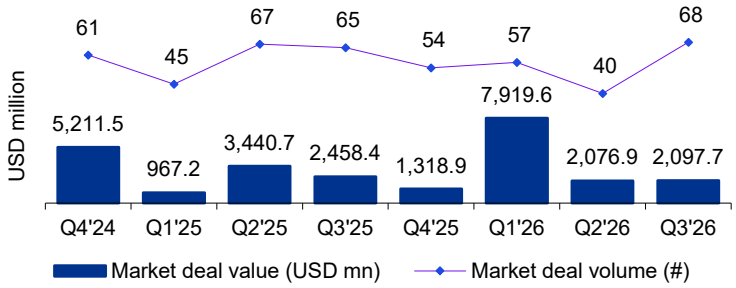
Thailand M&A activity picked up in Q3 2026, with 68 announced transactions, the highest quarterly deal volume in the past eight quarters and a 70.0% increase compared with Q2 2026. Disclosed deal value remained relatively stable, increasing by 1% to USD 2.1 billion, indicating that the recovery was driven by a broader base of transactions rather than mega deals. The quarter comprised 15 inbound, 39 domestic, and 12 outbound transactions representing 4.3%, 56.0%, and 39.7% of total deal value, respectively, as well as 2 cross-border transactions[1] with undisclosed deal value.

Activity was broad based across sectors. Industrials and Energy & Natural Resources saw the most transactions (11), while Financial Services recorded the highest deal value at approximately USD 575 million, representing 27.4% of the total. The largest transaction in the quarter was Netherlands-based financial services group ING Groep NV's private placement of approximately 6.9 billion shares in TMBThanachart Bank PCL to Thai institutional investors, representing a 7.9% stake and approximately USD 549 million in value. Another notable transaction was Sansiri Capital's approximately USD 242 million acquisition of The Lake Como EDITION, a redeveloped 148-room luxury hotel that opened in March 2026, from Bain Capital and Omnam Group. The acquisition expands Sansiri's international hospitality portfolio and reflects its strategy of investing in ultra-luxury assets in high-demand leisure destinations.

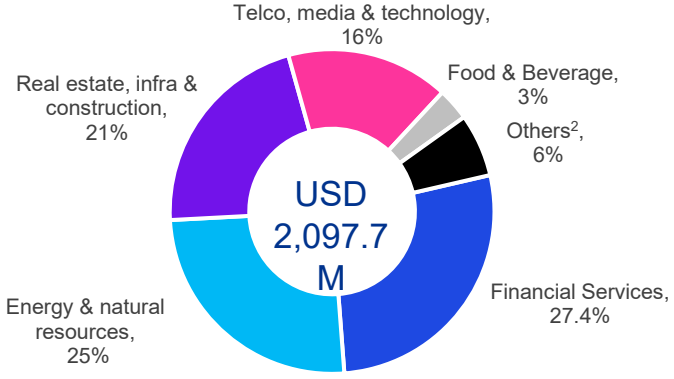
Thailand's 2026 GDP growth outlook in Q3 was supported by stronger-than-expected merchandise exports and private investment linked to the global technology and AI cycle. Following the quarter-end, the Bank of Thailand raised its 2026 GDP growth forecast from 2.3% to 2.4%. Meanwhile, the Bank of Thailand's Monetary Policy Committee maintained the policy interest rate at 1.0%, noting that growth remained low and uneven, with rising living costs constraining household spending and SME lending continuing to contract.

In the coming period, Thailand's economic growth is expected to moderate, with the Bank of Thailand forecasting GDP growth of 2.1% in 2027, compared with 2.4% in 2026. Economic momentum, particularly in export activity and investment growth, is likely to remain concentrated among larger businesses and technology-related sectors, while weaker household purchasing power, continued financing constraints and competitive pressures may limit recovery among SMEs and traditional industries. These divergent conditions are expected to shape the composition of M&A activity, with technology, digital infrastructure and other growth-oriented sectors potentially attracting strategic investment, while traditional industries and financially constrained businesses may see more selective consolidation, partnerships or restructuring activity.

M&A activity in Thailand



Q3 2026 M&A transaction value by industry



Q3 2026 Thailand M&A transaction value and volume

USD 2,097.7 million
68 deals

Top sectors by transaction volume	Number of Transactions
Industrials	11
Energy & natural resources	11
Financial services	7
Food & beverage	7
Healthcare & life sciences	7
Real estate, infra & construction	6
Telco, media & technology	6
Commercial & professional services	5
Consumer & retail	3
Transportation & logistics	2
Education	2
Automotives	1
Total	**68**

Note: 1) Other cross-border transactions refer to deals involving foreign buyers and foreign targets where the seller is located in Thailand. 2) Others include healthcare & life sciences, industrials, commercial & professional services, consumer & retail, transportation & logistics, automotives, and education.

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

Selected transactions

No.	Deal value	Stake (%)	Date	Target name	Target country	Target industry	Buyer	Buyer country/ region	Seller name	Seller country
Domestic deals										
1	549.1	7.9	18-Aug-26	TMBThanachart Bank PCL	TH	Financial Services	Thai institutional investors	TH	ING Groep NV	NL
2	159.8	100.0	15-Sep-26	Royal Orchid Sheraton Hotel	TH	Real estate, Infra & Construction	Orchid Hospitality Co., Ltd.	TH	Grande Royal Orchid Hospitality Real Estate Investment Trust	TH
3	153.1	46.1	21-Aug-26	SPCG PCL	TH	Energy & Natural Resources	JRT Green Energy Co., Ltd.; Premia Global Limited	TH	-	-
4	106.8	36.8	1-Sep-26	SPCG PCL	TH	Energy & Natural Resources	JRT Green Energy Co., Ltd.; Premia Global Limited; Premia Global Thai Limited	TH	-	-
5	40.7	33.4	18-Sep-26	E-Commerce Digital AI Thai Holding PCL	TH	Telco, Media & Technology	Thai President Foods PCL	TH	-	-
Outbound deals										
1	299.4	-	28-Aug-26	Hangzhou Sunrise Intelligent Technology Co., Ltd.	CN	Telco, Media & Technology	Various	CN, HK, TH	-	-
2	242.4	100.0	3-Sep-26	The Lake Como EDITION	IT	Real estate, Infra & Construction	Sansiri Capital[2]	TH	Bain Capital, LP; Omnam Investment Group	US, UK
3	225.7	40.0	7-Jul-26	Blue Solar Holdings Inc	PH	Energy & Natural Resources	Gunkul Engineering PCL	TH	-	
4	50.0	100.0	11-Aug-26	Bonchon International Inc	KR	Food & Beverage	Minor Food Group PCL; Serruya Private Equity Inc	TH, CA	VIG Partners	KR
5	10.2	76.6	14-Aug-26	Les Vergers Du Mekong JSC	VN	Food & Beverage	Charoen Pokphand Foods PCL	TH	-	-
Inbound deals										
1	33.0	100.0	5-Aug-26	Origin PCL and Origin One Phromphong Co., Ltd	TH	Real estate, Infra & Construction	Undisclosed	-	Origin PCL	TH
2	25.6	40.0	15-Sep-26	Thailand-based blocks G1/65 and G3/65	TH	Energy & Natural Resources	Valeura Energy Inc	CA	PTT Exploration & Production PCL	TH
3	14.9	57.8	30-Jul-26	Fine Metal Technologies PCL	TH	Industrials	Hong Kong Gd Trading Company Limited	HK	-	-
4	10.9	42.2	27-Jul-26	Fine Metal Technologies PCL	TH	Industrials	Hong Kong Gd Trading Company Limited	HK	CTJ Holdings LLC	-
5	5.7	100.0	14-Aug-26	Equator Solar One Co., Ltd.	TH	Energy & Natural Resources	Undisclosed	-	Shining Sky Holdings Co., Ltd.	TH

Source: Bank of Thailand, Board of Investment, Mergermarket, 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) Various investors include CP Robotics Co., Ltd, a subsidiary of Thailand's Charoen Pokphand Group, and other investors from China and Hong Kong (SAR), China. 2) Sansiri Capital is the hospitality-focused real estate investment management arm of Sansiri PCL.

Data criteria

- Aggregate deal values include only transactions with disclosed consideration. 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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Transaction figures are based on announced transactions only. Deal values for certain transactions were not disclosed and accordingly not reflected in the total value.

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