M&A Trends in Thailand

Q1 2026
KPMG in Thailand | Deal Advisory



Q1 2026 Thailand M&A activity saw an increase in both deal volume and value, before a weakening of sentiment through Q2 as a result of the conflict in the Middle East. Compared with the previous quarter, total deal volume increased from 54 to 57 transactions, while aggregate deal value rose from USD 1.3 billion to USD 7.9 billion driven by a small number of large cap transactions rather than a general uplift in valuations across the market. The quarter comprised 14 inbound, 9 outbound, 31 domestic and 3 unclassified deals[1], representing 15.3%, 50.7%, 24.0% and 10.1% of total deal value, respectively.

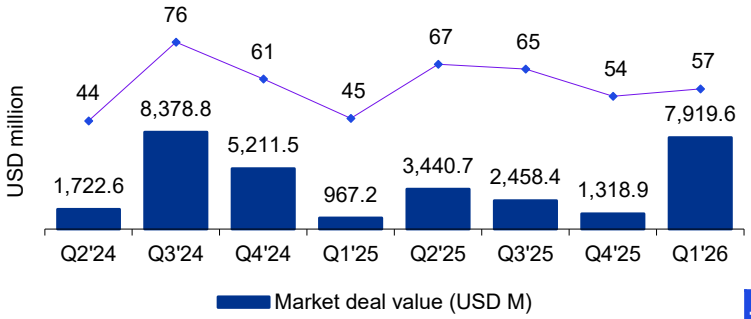
The sector with the greatest deal activity and value was Telco, Media & Technology, with 13 deals representing USD 5.9 billion or 74.0% of total deal value. The largest deal in this quarter was the sale of a 25.0% stake in True Corporation Public Company Limited ("True"), a Thailand-based integrated telecommunications company in January, valued at USD 3.9 billion, by Telenor ASA to Arise Digital Technology Company Limited, which is owned by Charoen Pokphand Group Company Limited ("CP")'s Chearavanont family. The second largest deal followed one month later, involving the acquisition of a 10.0% stake in True by UBS AG, CPB Equity Company Limited, and Sribathana Company Limited. The buyers acquired from CP stakes of 4.49%, 0.21% and 0.01%, respectively, with the remaining 5.3% expected to be sold to UBS AG in a second tranche, subject to the completion of administrative matters. The total consideration is USD 1.6 billion. The transactions reflect a consolidation of ownership within the broader Chearavanont family ecosystem, followed by a selective stake placement to institutional investors, enabling capital recycling while maintaining long term control, and signaling strong investor confidence in Thailand's telecommunications sector.

In this quarter, KPMG provided financial due diligence services to SG Growth Capital Pte. Ltd., Asia Partners, SMDV, and CMLIM Capital in connection with their investment in Amity Solutions Company Limited, a leading software and AI technology group founded in Thailand, during its Series D funding round of USD 100 million.

Thailand's economy expanded in Q1 2026, supported by both demand- and supply-side momentum, although growth moderated toward quarter-end as external shocks emerged. According to the Bank of Thailand (BoT), GDP growth was underpinned by rising merchandise exports (excluding gold) alongside higher manufacturing production, increased government expenditure, and improving private consumption and investment earlier in the quarter. However, economic activity began to soften in March as the effects of the Iran conflict weighed on tourist arrivals and exports, which decreased 8.7% and increased 3.3%, respectively, from the previous quarter. On price stability, headline inflation remained negative for most of the quarter, reflecting the normalization of high electricity prices in the previous period, but moved closer to zero at -0.08% toward the end of the quarter as energy prices rose amid the conflict in the Middle East. Nevertheless, core inflation stayed positive at 0.57%, indicating limited cost pass-through to consumer prices.

SCB EIC revised its 2026 GDP growth forecast down from 1.8% to 1.4% as the conflict in the Middle East dampens global demand, lifts energy and transport costs, and disrupts tourism and trade. Within Thailand, tailwinds supporting deal flow include the timely formation of the new government, investment and exports in the electronics and digital sectors, and the temporary reduction of US tariffs on Thai products. Nevertheless, global instability and its effects on Thailand's already soft economy may result in a wait-and-see approach from investors, particularly foreign, which could affect inbound deal flow. Looking ahead, developments related to the conflict in the Middle East, which underpin energy prices, the cost pass-through to consumers, effective government stimulus measures, and changes in US trade policy will be key considerations for deal activity and the broader Thai economy.

M&A activity in Thailand

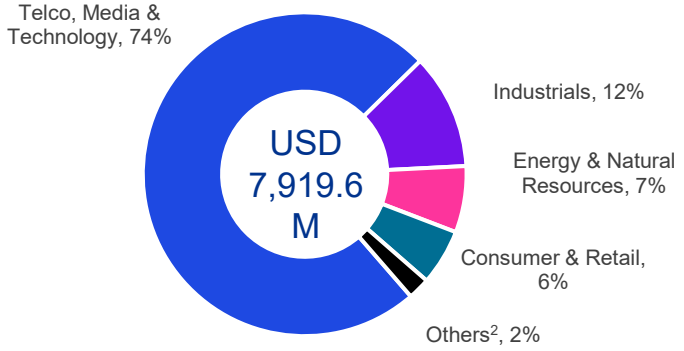


Q1 2026 Thailand M&A transaction value and volume

USD 7,920 million

57 Deals

Q1 2026 M&A Transaction value by industry



Top sectors by transaction volume	Number of Transactions
Telco, media & technology	13
Energy & natural resources	9
Industrials	9
Consumer & retail	7
Real estate, infra & construction	6
Transport & logistics	3
Food & beverage	2
Healthcare & life sciences	3
Financial services	3
Education	1
Commercial & professional services	1
Total	**57**

Note: 1) Unclassified deals refer to transactions involving foreign targets and buyers, with Thai sellers. 2) Others include real estate, infra & construction, food & beverage, education, healthcare & life sciences, transport & logistics, commercial & professional services, and financial services.

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

Selected transactions

No.	Deal value	Stake (%)	Date	Deal type	Target name	Target country/ region	Target industry	Buyer	Buyer country	Seller name	Seller country
1	3,900.0	25	22-Jan-26	Domestic	True Corporation Public Company Limited	TH	Telco, media & technology	Arise Digital Technology Company Limited	TH	Telenor ASA	TH
2	1,600.0	10	27-Feb-26	Inbound & Domestic	True Corporation Public Company Limited	TH	Telco, media & technology	UBS Group AG, CPB Equity Co Ltd, and Sribathana Co Ltd	CH, TH	Charoen Pokphand Group Co Ltd	TH
3	700.0	100	29-Mar-26	N/A	Indovida India Pvt Ltd	IN	Industrials	EPL Ltd	IN	Indorama Ventures PCL	TH
4	427.3	100	4-Mar-26	Outbound	Food Purveyor Sdn Bhd	MY	Consumer & retail	CP Axtra pcl[1]	TH	Navis Capital Partners	MY
5	270.0	100	13-Feb-26	Outbound	Chevron Hong Kong Limited	HK	Energy & natural resources	Bangchak Corporation Public Company Limited (SET:BCP)	TH	Chevron Corporation	US
6	250.0	13	9-Jan-26	Outbound	Signify Holdings Inc (Rain)	US	Telco, media & technology	Group of investors led by Iconiq Capital LLC[2]	USA, TH	-	-
7	230.0	25	12-Jan-26	Outbound	New England Reliable Hydropower Holdings LLC	US	Energy & natural resources	B Grimm Power pcl	TH	Brookfield NERH Aggregator LLC	US
8	100.0	n/a[3]	24-Mar-26	Inbound	Amity Solutions Company Limited	TH	Telco, media & technology	EDB Investments Pte Ltd, PT Sinar Mas Digital Ventures, and Asia Partners Fund Management Pte. Ltd.	SG, ID	-	-
9	87.8	100	26-Feb-26	N/A	Jupiter Hotels Ltd	UK	Real estate, infra & construction	Pegasus Hotels & Resorts Ltd	UK	Singha Estate PCL	TH
10	15.6	100	13-Mar-26	Domestic	Westminster International Co., Ltd. / Win Education Service Co., Ltd.	TH	Education	10 Bridge Company Limited	TH	-	-

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) Acquisition through its subsidiary, Lotuss Stores (Malaysia) Sdn Bhd 2) A group of investors including Thailand-based Galaxy Ventures Co Ltd and foreign investors Iconiq Capital LLC, Sapphire Ventures LLC, Dragonfly Capital, Bessemer Venture Partners, Galaxy Ventures Co Ltd, FirstMark Capital LLC, Lightspeed Venture Partners, Norwest Venture Partners (US), Endeavor Catalyst Inc 3) Fundraising with participation of existing and new investors.

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 as inbound, outbound or domestic is based on the domicile of the target and acquirer. Transactions involving foreign targets and foreign acquirers, where only the seller is Thai, are classified as n/a and excluded from this categorization.

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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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
boonyapornd@kpmg.co.th
Tel: +66 2677 2405

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