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Speeda Southeast Asia

M&A Report 2Q26

31 July 2026

Contents

Note: This report is based on Speeda's available data. Differences from previous reports may occur due to variations in reporting timelines and data updates.

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2Q26 Summary: M&A Volume Drops, Focus is on Fewer Larger Deals

General

- M&A activity across SEA in 2Q26 saw total deal value surge by ~21.7% QoQ, alongside ~12.5% QoQ drop in deal volume, signalling a market skewed toward fewer, larger transactions.

- Singapore accounted for ~62.1% of the total SEA M&A deal value in 2Q26, driven by large-scale outbound activity focused on Utilities & Renewables.

- Singapore also dominated the 2Q26 startup landscape, securing ~97.0% of total startup investment in SEA, with funding largely directed to technology-driven sectors and concentrated in late-stage rounds.

2Q26 Summary: M&A Volume Drops, Focus is on Fewer Larger Deals

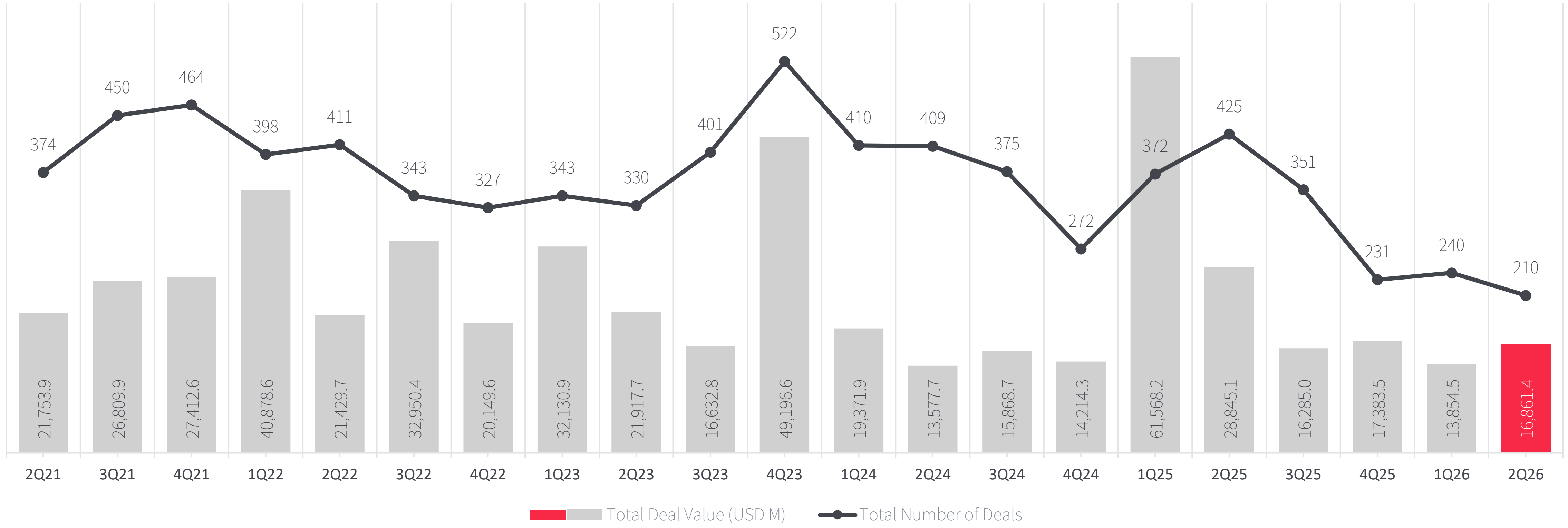
Performance	2Q26 SEA M&A total deal value increased to ~USD 16.9 billion (+22% QoQ), even as deal volume eased to 210 (-13% QoQ), with momentum heavily skewed toward large-scale transactions. The top five deals alone contributed ~60.6% of total deal value in 2Q26, up from ~46.6% in 1Q26.
Inter-regional and Cross-border Deals	In 2Q26, cross-border deals contributed ~56.9% of total deal value, while inter-regional transactions continued to dominate by volume at ~73.8%. Deal value and volume composition remained broadly stable QoQ. Outbound deals made up ~37.8% of total deal value against only ~10.5% of volume, resulting in a higher average deal size.
Industry	Utilities & Renewables and Consumer Products together accounted for nearly half of the total deal value in 2Q26, with QoQ increases of more than threefold, underpinned by large-scale transactions. Agriculture posted the strongest QoQ surge, with deal value expanding by roughly sixfold.
Country	Singapore was the largest market in SEA by deal value in 2Q26, posting a QoQ growth of ~56.0%. This upswing was powered by outbound transactions, which accounted for ~58.1% of the country's total deal value. Notably, Thailand recorded the strongest QoQ growth (~20x) in deal value in 2Q26.
Company Spotlight	2Q26 SEA M&A landscape featured several notable transactions, including Sembcorp's acquisition of Pioneer Sail Holdings and Latrobe Valley Power Holdings, Siriwana's increased stake in Thai Beverage, Olam Group's sale of a stake in Olam Agri, and Flex's acquisition of Electrical Power Products.

Note: pp – percentage points | * Large-scale deals; deal value ≥ USD 500 million

Deal Value and Volume: Large Deals Lift Value Despite Lower Deal Volume

- In 2Q26, Southeast Asia (SEA) M&A activity was mixed, with total deal value increasing 21.7% QoQ despite a 12.5% decline in deal volume. This was driven by a concentration of large-scale deals*, which accounted for ~76.0% of total deal value and grew 38.3% QoQ.
- Singapore remained the region's core M&A hub, contributing 70.5% of the large-scale deal basket. Sector-wise, Utilities & Renewables and Consumer Products led activity, jointly accounting for ~49.7% of the total M&A deal value.

Deal Count and Value: **2Q26 Deal Value Rises as Singapore Leads High-Value Space Despite Lower Volume**



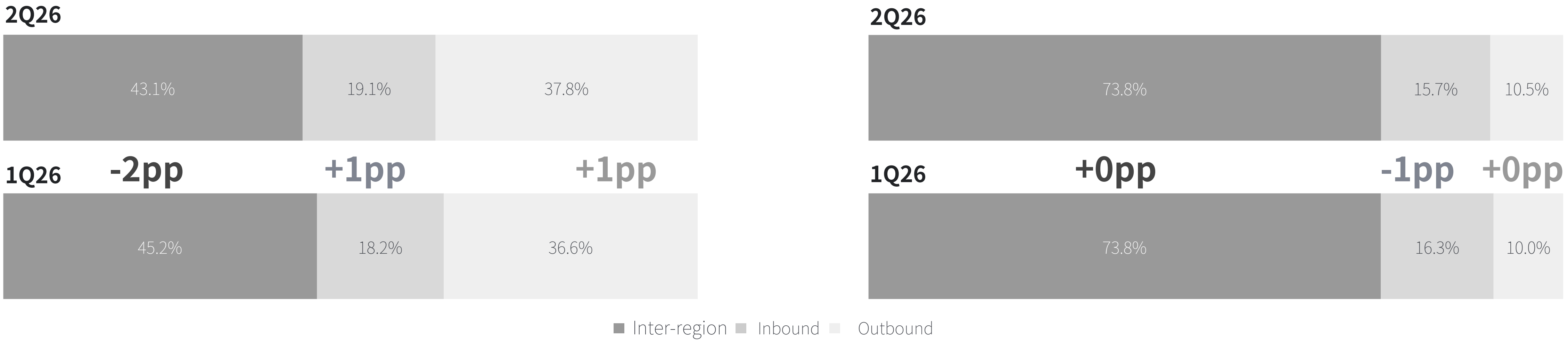
Source: Speeda
Note: 1Q26 deal statistics have been updated based on updated data in 2Q26 | * Large-scale deals; deal value ≥ USD 500 million

Deal Flow Trends: Cross-Border Flows Continue to Lead the Deal Space

- Cross-border activity led SEA M&A deal flow in 2Q26, accounting for 56.9% of total deal value after rising 26.3% QoQ. Inter-region transactions made up the remaining ~43.1% and grew at a more moderate ~16.1% QoQ, highlighting a tilt toward cross-border capital deployment.
- Within cross-border deals, outbound flows were the main value driver, representing around two-thirds of cross-border deal value. The QoQ uplift in cross-border activity was supported almost evenly by inbound and outbound transactions, signalling broad-based investor engagement across both directions.
- Value and volume composition across SEA M&A remained broadly stable QoQ in 2Q26, but outbound transactions remained relatively larger in scale. The 2Q26 average outbound deal value was ~USD 289.4 million, ~6.2x that of inter-region deals and ~3.0x that of inbound deals, underscoring a market shaped by the selective execution of strategic, high-value acquisitions.

Deal Value: **Cross-Border Flows Continue to Lead the Deal Space in 2Q26**

No. of Deals: **Composition Remains Stable Amid High-Value Outbound Deals in 2Q26**



Source: Speeda
Note: 1Q26 deal statistics have been updated based on updated data in 2Q26
Note: Inter-region: M&A deals between SEA countries (both the acquirer and acquiree in SEA), Inbound: Non-SEA countries investing in the SEA regional countries, Outbound: SEA countries investing in non-SEA countries.

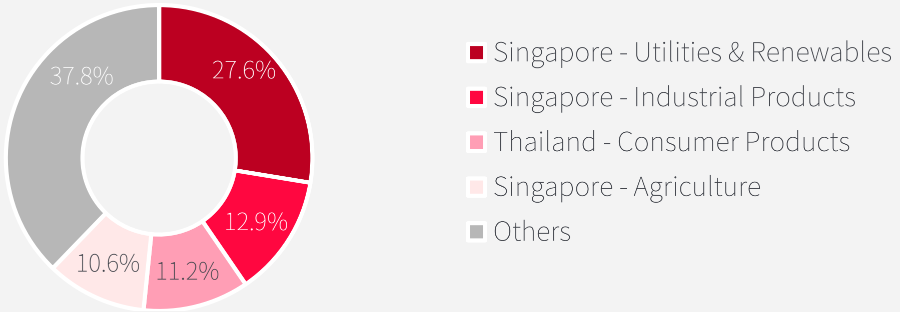
2Q26 Deal Drivers: AI Infrastructure and Domestic Market Expansion

Country

Industry

- Singapore led 2Q26 deal activity, accounting for ~2/3 of the total deal value. Within Singapore, ~50% of transactions were concentrated in utilities & renewables.

2Q26 M&A Deal Mix by Geography and Industry



- Singapore accounted for ~88% of industrial products M&A, driven by Flex and BizLink Speedy Singapore. Thailand led consumer products (~57% of sector deal value), led by Siriwana's stake acquisition in Thai Beverage. Singapore's agriculture sector saw an inbound investment, with Olsam selling a stake to a Saudi Arabia-based buyer.

Deal Drivers

- Some of the key drivers of the 2Q26 top 10 M&A deals in SEA were:

Expand critical power infrastructure capabilities – Flex acquiring Electrical Power Products (EPP), particularly busway and power distribution solutions for AI data centres and other high-growth power applications.

Expand exposure to the AI data centre ecosystem - BizLink Speedy acquiring Interplex Precision to expand exposure to the AI data centre ecosystem by adding mechanical components for AI server racks.

Deeper access to domestic markets and infrastructure – Berli Jucker acquiring MM Mega Market Vietnam (MMVN) to expand into Vietnam's fast-growing wholesale and modern trade market.

Internal group restructuring – Siriwana Co. acquiring stake in Thai Beverage PCL to consolidate ownership of Thai Beverage under Siriwana.

Source: Speeda
Notes: ASEAN-6 countries represent SEA: Singapore, Malaysia, Indonesia, Thailand, Vietnam, and the Philippines.

Outlook: Strategic Buyers to Lead as Financing Conditions Stay Tight

Outlook by Speeda

"Looking into 3Q26, we expect SEA M&A activity to remain resilient in value but subdued in volume as higher-for-longer interest rates continue to weigh on financing conditions. With the US Federal Reserve maintaining a hawkish hold and leaving the possibility of further policy tightening on the table, most ASEAN central banks are expected to pause their easing cycles. Meanwhile, the ongoing Middle East conflict is likely to sustain oil price volatility, adding inflationary pressure and reinforcing a cautious policy stance. Together, these factors should keep borrowing costs elevated and valuation gaps intact.

Against this backdrop, strategic buyers with strong balance sheets are expected to remain the primary drivers of large-ticket transactions, particularly in energy, utilities, digital infrastructure and industrials"

Sandun Kulathunga, CFA
Lead Consultant

Note: The outlook provided is for informational purposes only and does not constitute investment advice. Users should not rely solely on this information for decision-making and are encouraged to seek independent professional guidance.

2. Segmentation of Deals by Sector and Country

- **Sector:** 2Q26 M&A Rotates Toward Resilient, Structural Growth Themes
- **Sector:** Agriculture Leads 2Q26 Median Deal Values
- **Country:** Singapore Anchors Deal Value, Thailand Leads QoQ Growth
- **2Q26 Highlights:** Singapore Leads M&A Market on Outbound Activity

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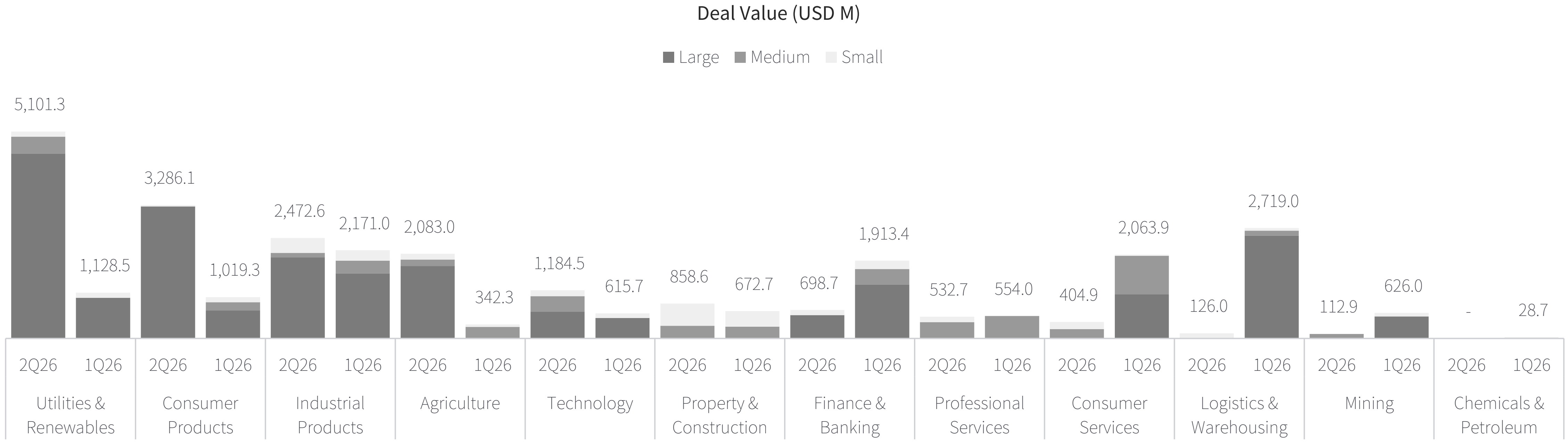
Sector: 2Q26 M&A Rotates Toward Resilient Themes

- Utilities & Renewables and Consumer Products led SEA M&A activity in 2Q26, contributing ~30.3% and ~19.5% of total deal value, respectively, and expanding ~4.5x and ~3.2x QoQ, reflecting growing investor preference for sectors with resilient demand and long-term structural themes.
- Agriculture posted the strongest growth momentum, with deal value rising ~6.1x QoQ, highlighting rising strategic and financial interest in agri-related assets amid concerns over food security and supply chain resilience.
- By contrast, Logistics & Warehousing, Mining, Consumer Services, and Finance & Banking saw sharp contractions in deal value, signalling a near-term rotation away from cyclical, trade-linked, and traditional asset-heavy sectors.

Total Deal Value by Industry 2Q26 vs 1Q26: : **Utilities & Renewables and Consumer Products Drive 2Q26 SEA M&A**

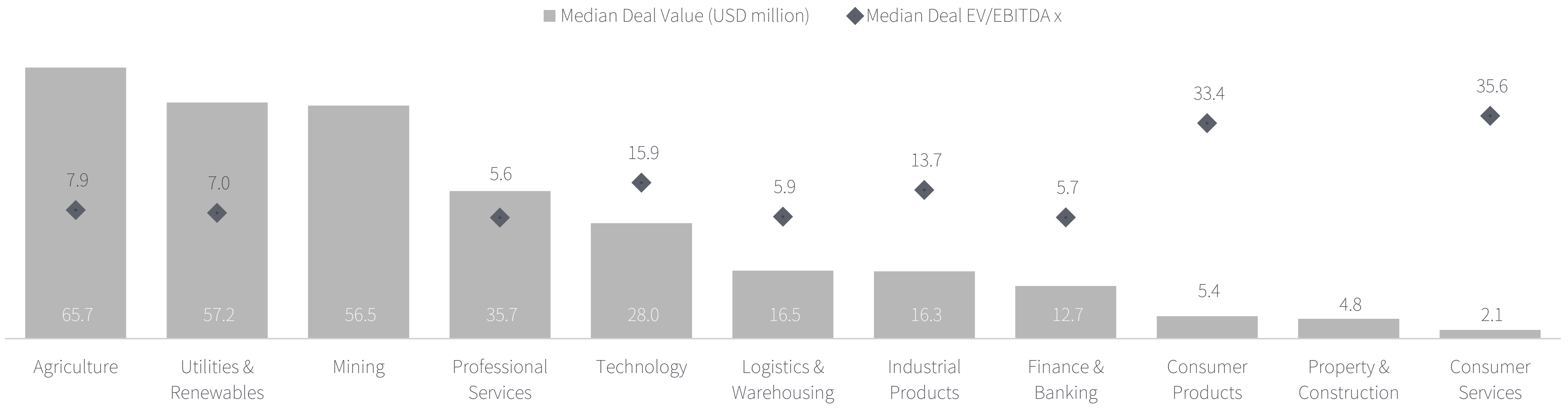


Source: Speeda
Note: 1Q26 deal statistics have been updated based on updated data in 2Q26
Note: The deal value is categorised as follows: Large for ≥ USD 500 million, Medium for ≥ USD 100 million and < USD 500 million, and Small for < USD 100 million.

Sector: Agriculture Leads 2Q26 Median Deal Values

- Agriculture recorded the highest median deal value in 2Q26, supported by Olam Group's sale of a ~44.6% stake in Olam Agri—a Singapore-based food, feed and fibre agribusiness focused on high-growth markets—to Saudi Agricultural and Livestock Investment (SALIC) for ~USD 1.8 billion.
- Utilities & Renewables and Mining, ranked close behind, each anchored by major deals.
- In Utilities & Renewables, Sembcorp, through its wholly-owned subsidiaries, acquired Pioneer Sail and Latrobe Valley Power for ~USD 4.6 billion, thereby taking full control of Alinta Energy, an Australia-based electricity and gas company.
- In Mining, China Nonferrous Metal Industry's Foreign Engineering and Construction Co. (NFC), via its wholly owned subsidiary NFC Singapore, acquired ~99.9% of Compañía Minera Raura, a Peru-based polymetallic mining company.

Median Deal Value and Multiple by Industry 2Q26: **Agriculture Tops, Followed by Utilities & Renewables and Mining**



Source: Speeda | Reuters | Fangda Law | SMM | MERCOM
Note: Certain sectors do not have disclosed deal EV/EBITDA multiples and are therefore excluded. Additionally, deal multiples identified as statistical outliers, i.e. those lying more than 1.5 times the interquartile range (IQR) above the third quartile or below the first quartile, have also been excluded.

Country: Singapore Anchors Deal Value, Thailand Leads QoQ Growth

Deal Value

2Q26 ▶ 16.9 billion; +21.7%

1Q26 ▶ 13.9 billion; -20.3%

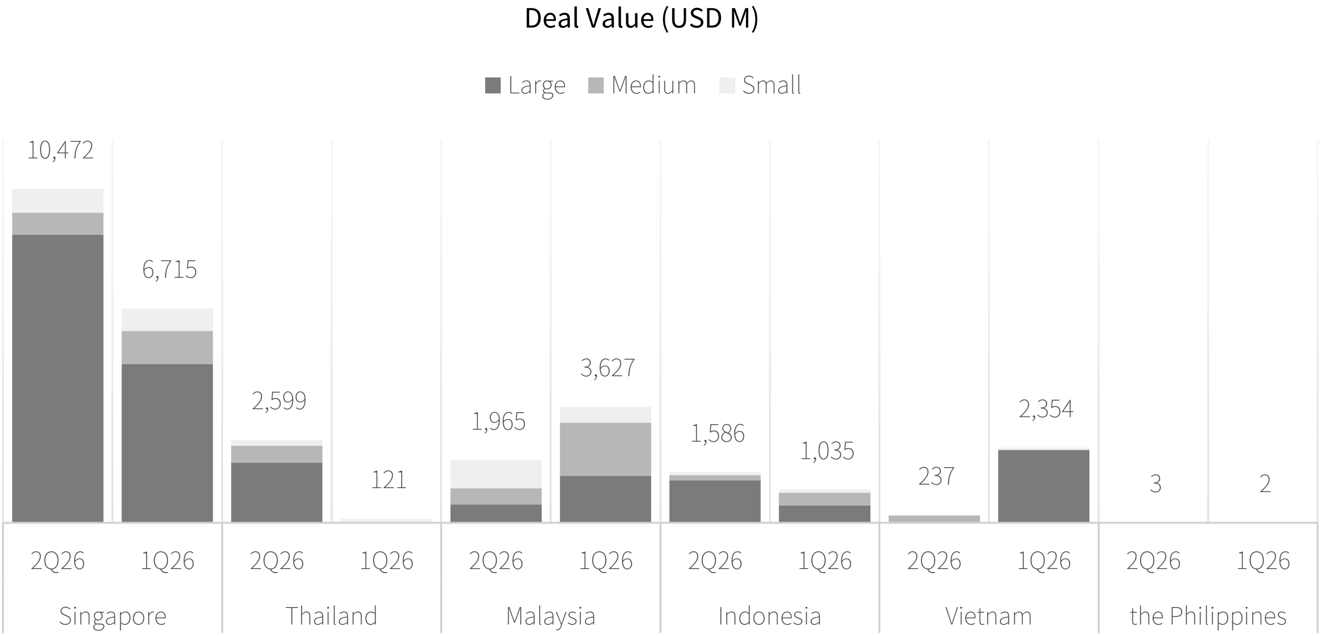
1. Singapore: 10.5
2. **Thailand: 2.6**
3. **Malaysia: 2.0**

Note: Deal value in USD billion | QoQ growth | Bold indicates new rank from the previous quarter

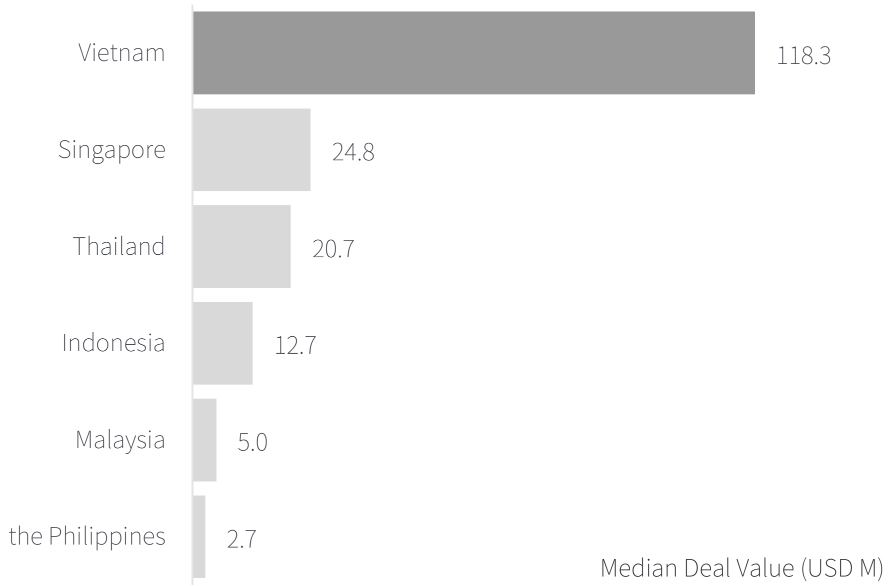
QoQ growth

1. **Thailand: +2040%**
2. **Philiphines: +64%**
3. **Singapore: +56%**

Deal Value by Country 2Q26 vs 1Q26: **Singapore-Led Megadeals* Sustain 2Q26 Deal Value Dominance**



Median Deal Value: **Vietnam Maintains Lead through 2Q26 with Consumer Services Deals**

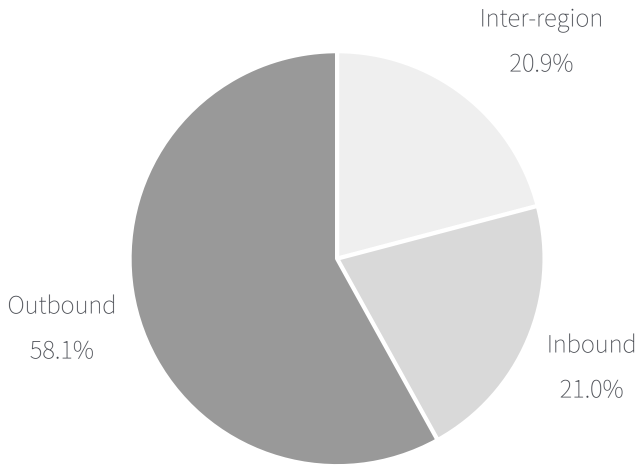


Source: Speeda
Note: * Singapore's top three deals accounted for ~71.0% of the country's 2Q26 total deal value, including: 1. Sembcorp acquisition of Pioneer Sail and Latrobe Valley Power (~USD 4.6 billion) | 2. Olam Group's sale of a ~44.6% stake in Olam Agri to Saudi Agricultural and Livestock Investment (SALIC) (~USD 1.8 billion) | 3. Flex Ltd acquisition of Electrical Power Products (~USD 1.1 billion)

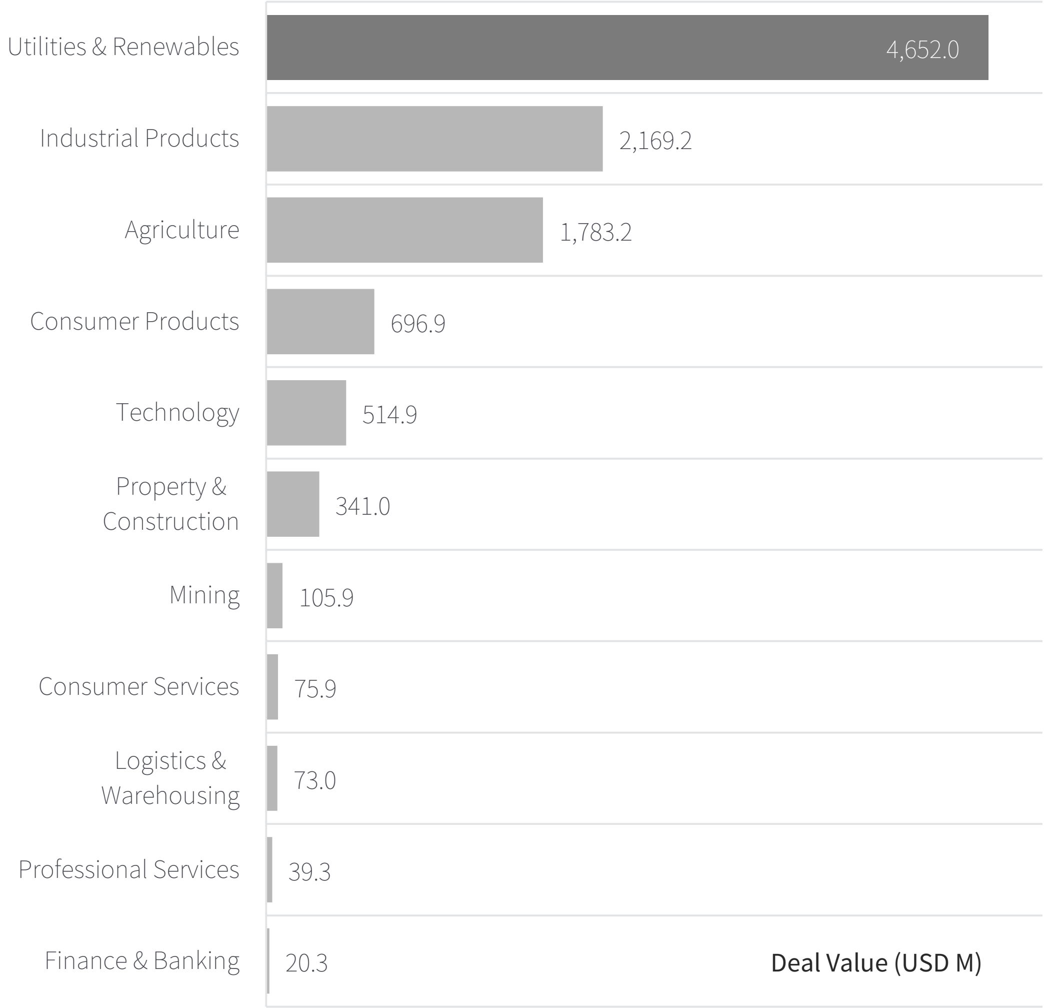
2Q26 Highlights: Singapore Leads M&A Market on Outbound Activity

- Singapore's M&A activity accounted for ~62.1% of 2Q26 SEA total deal value, representing ~56.0% QoQ expansion. Outbound transactions contributed ~58.1% of Singapore's M&A value, while inter-region and inbound flows were almost evenly split.
- Deal concentration was high, led by Sembcorp's acquisition of Pioneer Sail and Latrobe Valley Power contributing ~43.5% of total value, followed by Olam Group's sale of a stake in Olam Agri at 17.0%, and Flex Ltd's acquisition of Electrical Power Products at ~10.5%

Total Deal Value Split During 2Q26: **Outbound Dominance with Balanced Inter-Region and Inbound Flows**



Total Deal Value by Industry in Singapore 2Q26: **Strong Confidence in Utilities & Renewables**



Source: Speeda | Sembcorp | Olam Agri | Reuters | Evertiq

Singapore's Cross-Border M&A Deepens in Energy and Agribusiness

Top Deals of Singapore: 2Q26

Deal Headline	Target Name	Target Industry	Buyer Name	Buyer Country	Deal Value (USD M)
Sembcorp Industries via its subsidiaries acquire Pioneer Sail Holdings and Latrobe Valley Power Holdings	**Latrobe Valley Power (Holdings) Pty Ltd Pioneer Sail Holdings Pty Limited**	**Utilities & Renewables**	**Sembcorp Energy Australia Pte Ltd Sembcorp Energy Australia Pty Ltd**	**Singapore***	**4,555.2**
Olam Group via Olam Holdings and Olam Agri sell stake in Olam Agri Holdings to Saudi Agricultural and Livestock Investment	Olam Agri Holdings Ltd	Agriculture	Saudi Agricultural and Livestock Investment Company (SALIC)	Saudi Arabia	1,783.2
Flex completes acquisition of Electrical Power Products	Electrical Power Products Inc	Industrial Products	Flex Ltd	Singapore	1,100.0
BizLink Holding and BizLink Speedy acquire majority stakes in Interplex Precision entities from Blackstone subsidiary Ionesco Bidco	Interplex Precision Global Holdings Pte Ltd Interplex Precision Technology (Hanoi) Co Ltd Interplex (Suzhou) Precision Engineering Co Ltd Interplex China Holdings Pte Ltd Huizhou Interplex Technology Ltd	Industrial Products	Bizlink Holding Inc BizLink Speedy Pte Ltd	Singapore	900.0
Berli Jucker via C-Distribution Asia acquires TCC Land International (Singapore) from Golden Land International	TCC Land International (Singapore) Pte Ltd	Consumer Products	C-Distribution Asia Pte Ltd Berli Jucker PCL (Group Acquiror)	Singapore	691.5

- Sembcorp, via its wholly owned subsidiaries*, completed the ~USD 4.6 billion acquisition of power station companies Pioneer Sail and Latrobe Valley Power in June 2026, gaining full ownership of Alinta Energy–an Australia-based electricity and gas company–and consolidating all its operations under Sembcorp's platform. This **expands** Sembcorp's **presence in Australia**, adding about 1.1 million **retail customers and partners**, 3.4 GW of **operating capacity**, and a 10.4 GW **development pipeline**.
- Olam Group sold a 44.58% stake in Olam Agri—a Singapore-based food, feed and fibre agribusiness focused on high-growth markets—to Saudi Agricultural and Livestock Investment (SALIC) in April 2026 for ~USD 1.8 billion. The deal underscores **growing strategic interest from Gulf sovereign and state-linked investors in scaled agribusiness platforms** that support food security and supply chain resilience**.**

Source: Speeda | Sembcorp | MERCOM | Reuters
Notes: Sembcorp Energy Australia Pte. Ltd is a Singapore-incorporated private limited company.

3. SEA M&A Deal Ecosystem

- **Top 10 M&A Deals in SEA:** Singapore Secures Majority of the Top Deals
- **Top SEA Dealmakers:** Citigroup and Baker & McKenzie Lead Deal Advisory
- **2Q26 Startup M&A by Country, Sector and Financing Type**

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Top 10 M&A Deals in SEA: Singapore Secures Majority of the Top Deals

Deal Headline	Target Name	Target (Primary) Industry	Target Country	Buyer Name	Buyer Country	Deal Value (USD M)
1) Sembcorp Industries via its subsidiaries acquire Pioneer Sail Holdings and Latrobe Valley Power Holdings	Latrobe Valley Power (Holdings) Pty Ltd Pioneer Sail Holdings Pty Limited	Utilities & Renewables	Australia	Sembcorp Energy Australia Pte Ltd Sembcorp Energy Australia Pty Ltd	Singapore	4,555.2
2) Siriwana acquires stake in Thai Beverage	Thai Beverage PLC	Consumer Products	Thailand	Siriwana Co Ltd	Thailand	1,883.6
3) Olam Group via Olam Holdings and Olam Agri sell stake in Olam Agri Holdings to Saudi Agricultural and Livestock Investment	Olam Agri Holdings Ltd	Agriculture	Singapore	Saudi Agricultural and Livestock Investment Company (SALIC)	Saudi Arabia	1,783.2
4) Flex completes acquisition of Electrical Power Products	Electrical Power Products Inc	Industrial Products	USA	Flex Ltd	Singapore	1,100.0
5) BizLink Holding and BizLink Speedy acquire majority stakes in Interplex Precision entities from Blackstone subsidiary Ionesco Bidco	Interplex Precision Global Holdings Pte Ltd Interplex Precision Technology (Hanoi) Co Ltd Interplex (Suzhou) Precision Engineering Co Ltd Interplex China Holdings Pte Ltd Huizhou Interplex Technology Ltd	Industrial Products	Singapore	Bizlink Holding Inc BizLink Speedy Pte Ltd	Singapore	900.0
6) Berli Jucker via C-Distribution Asia acquires TCC Land International (Singapore) from Golden Land International	TCC Land International Singapore Pte Ltd	Consumer Products	Singapore	C-Distribution Asia Pte Ltd Berli Jucker PCL (Group Acquiror)	Singapore	691.5
7) Pacific Universal Investments acquires controlling stake in Mitra Adiperkasa from Satya Mulia Gema Gemilang	PT Mitra Adiperkasa Tbk	Consumer Products	Indonesia	Pacific Universal Investments Pte Ltd	Singapore	678.8
8) Indosat and Lintasarta sell stake in Infra Fiber Teknologi to Arsari Group subsidiary Nusantara Fiber Teknologi	Infra Fiber Teknologi PT	Technology	Indonesia	Nusantara Fiber Teknologi, PT Arsari Group (Group Acquiror)	Indonesia	652.6
9) CVC Capital Partners via Starlight Asset and others sell stake in AHAM Asset Management to Amova Asset Management	Aham Asset Management Berhad	Finance & Banking	Malaysia	Amova Asset Management Co Ltd	Japan	572.1
10) Malaysian Resources acquires stake in Bukit Jalil from Tanjung Wibawa	Bukit Jalil Sentral Property Sdn Bhd	Professional Services	Malaysia	Malaysian Resources Corp Bhd	Malaysia	399.5

Source: Speeda

Top SEA Dealmakers: Citigroup and Baker & McKenzie Lead Deal Advisory

Top Financial Advisors	Deal Value (USD M)	Main Sectors
Citigroup Inc	1,100.0	Industrial Products
AmInvestment Bank Berhad	399.5	Professional Services
Avendus Capital	386.0	Technology
United Overseas Bank Ltd	205.3	Property & Construction
Silom Advisory Co Ltd	150.2	Utilities & Renewables
Discover Management Co Ltd Jay Capital Advisory Ltd	108.2	Industrial Products
PrimePartners Corporate Finance Pte Ltd	96.8	Utilities & Renewables
FHMH Corporate Advisory Sdn Bhd UOB Kay Hian (M) Sdn Bhd	58.1	Agriculture
Affin Hwang Investment Bank Berhad	50.6	Finance & Banking Industrial Products
RHT Capital Pte Ltd	47.0	Logistics & Warehousing

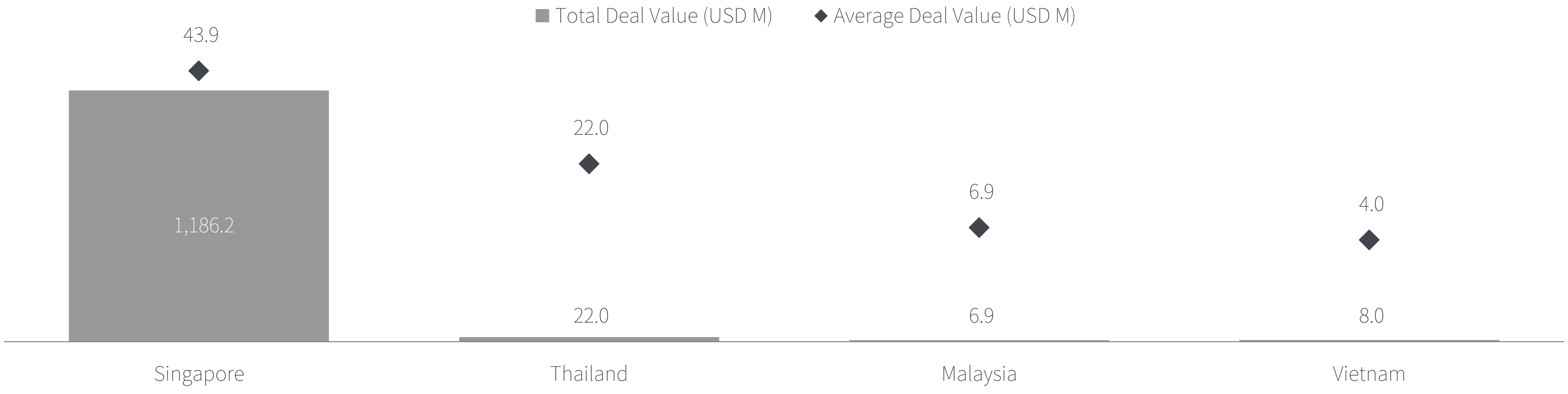
Top Legal Advisors	Deal Value (USD M)	Main Sectors
Baker & McKenzie	108.2	Industrial Products
DLA Piper	12.7	Finance & Banking

Source: Speeda

2Q26 SEA Startup M&A Activity Concentrates in Singapore

- SEA startup M&A activity strengthened in 2Q26, with total deal value doubling QoQ. Singapore continued to dominate the SEA startup M&A landscape, accounting for ~97.0% of the total deal value and ~83.8% of deal volume, underscoring its role as the primary hub for scale-up activity and capital deployment in the ecosystem.
- This dominance was underpinned by two landmark financings, which together represented ~71.7% of Singapore's startup M&A deal value:
  - ➢ Supabase, a Singapore-registered, US-based open-source database platform provider, raised USD 500.0 million in a Series F round led by GIC
  - ➢ Acrab, a Singapore-based agentic AI compute infrastructure developer, secured over USD 350 million in funding from Vertex Venture Holdings
- Collectively, these transactions point to a value profile skewed toward infrastructure-centric technology assets.

Deal Value: **Singapore Dominates SEA Startup M&A in 2Q26**

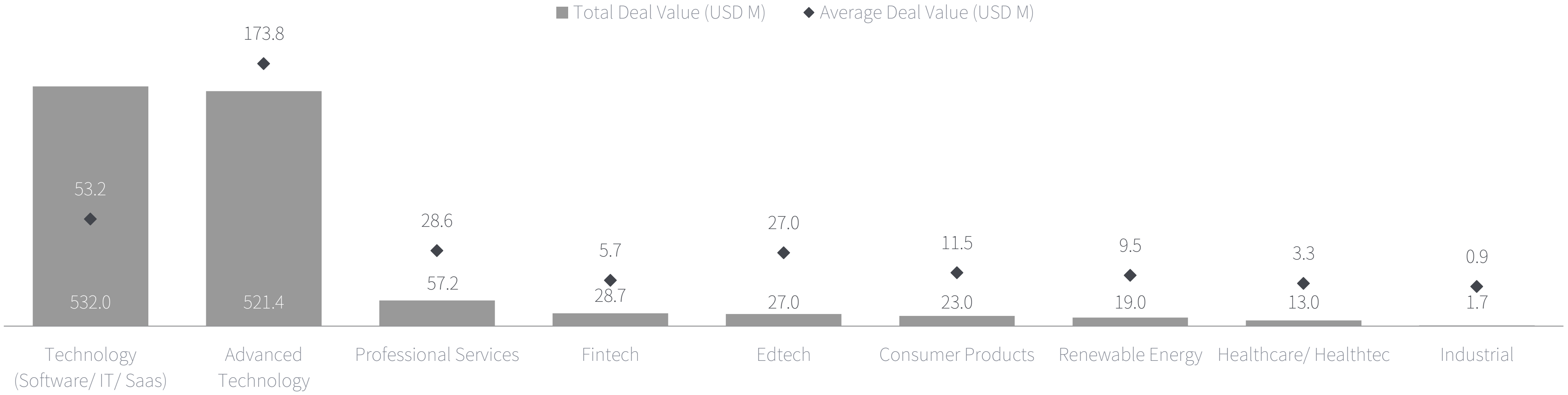


Source: Speeda | CNBC | TNGlobal

Tech-Driven Sectors Dominate SEA Startup M&A in 2Q26

- In 2Q26, Technology (Software/ IT/ Saas) and Advanced Technology sectors were the dominant drivers of SEA M&A, together contributing ~80% of total deal value, underscoring a decisive pivot toward digital and deep-tech assets as primary dealmaking engines.
- The Technology (Software/ IT/ Saas) sector, accounting for ~43.5% of total deal value, was largely supported by GIC's financing of Supabase, an open-source database platform provider.
- The Advanced Technology sector, representing ~42.6% of total deal value, was driven by Vertex Venture Holdings' financing of agentic AI compute infrastructure developer Acrab and the Australian Retirement Trust's and the National Reconstruction Fund's backing of rocket-building company Gilmour Space (~USD 164.5 million).

Deal Value: **Technology (Software/ IT/ Saas) and Advanced Technology Lead 2Q26 Startup Rankings**

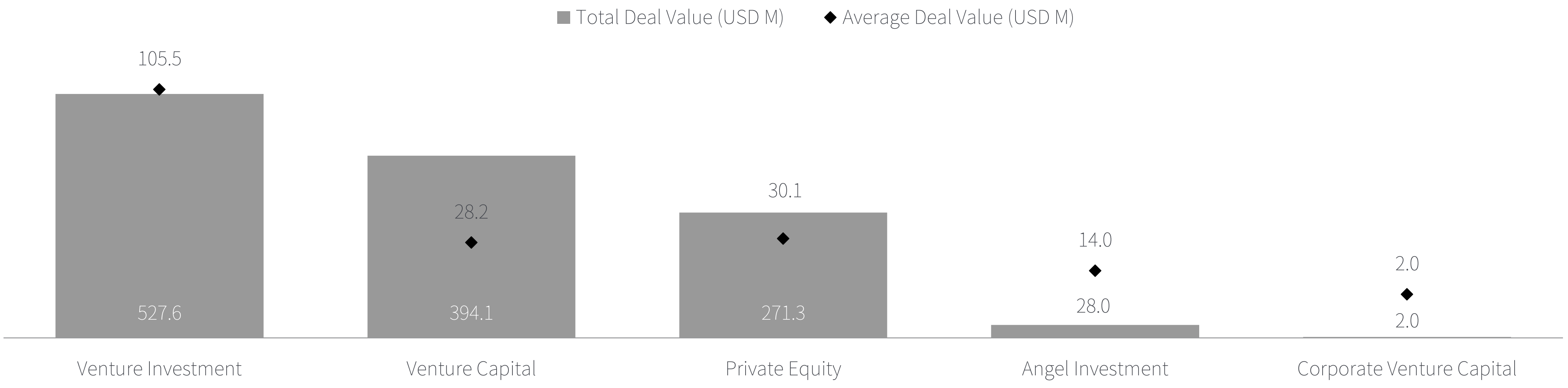


Source: Speeda | CNBC | TNGlobal | Forbes Australia

Funding Mix in 2Q26 Favored Venture Over Private Equity

- Venture Investment emerged as the leading funding source for SEA startup M&A in 2Q26, accounting for ~43.1% of total deal value and signalling a clear shift toward growth- and scale-focused investors. Venture capital followed closely, at ~32.2% of deal value, reinforcing the central role of VC funds in driving larger transactions.
- By contrast, private equity—which led startup M&A deal value in 1Q26—slipped to ~22.2% in 2Q26, indicating a relative pullback in PE-led deal flow.
- Angel investment remained marginal, representing just ~2.3% of total deal value, suggesting that early-stage, smaller transactions had limited influence on the aggregate startup M&A profile.

Deal Value: **Venture-Led Capital Became the Main Startup Funding Driver in 2Q26**

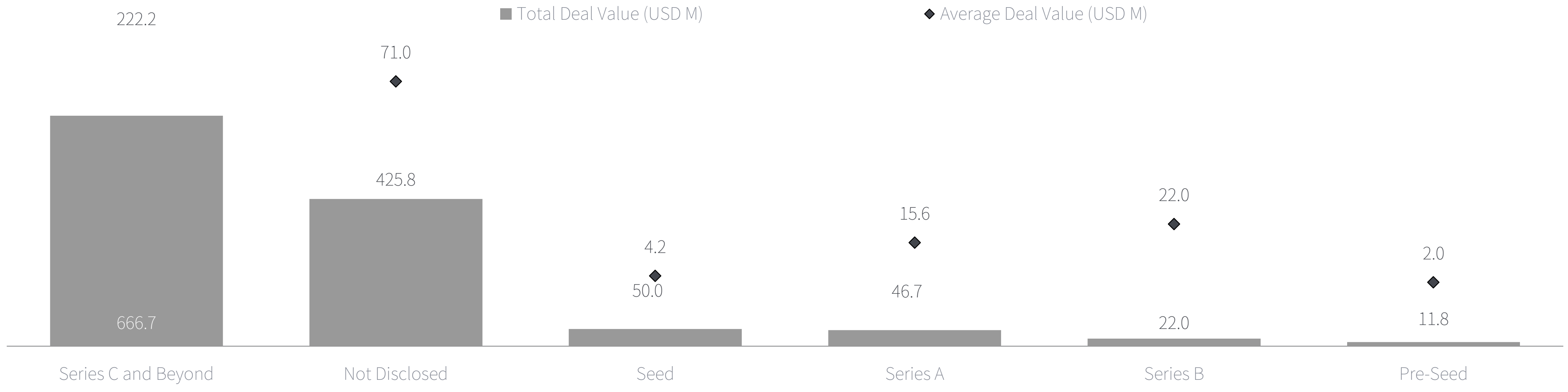


Source: Speeda

Late-Stage Rounds Dominated 2Q26 SEA Startup Funding

- In 2Q26, Series C and later-stage rounds accounted for ~54.5% of total SEA startup M&A deal value, highlighting a funding environment increasingly concentrated in mature, scale-up companies. This late-stage skew was driven by two transactions—Supabase's Series F financing and Gilmour Space's Series E round—which together represented ~99.7% of all Series C and later-stage funding value.
- By contrast, early-stage rounds spanning Pre-Seed, Seed, Series A, and Series B accounted for just ~9.7% of total deal value, indicating that smaller, formative financings played only a limited role in the funding mix.
- Notably, undisclosed deals accounted for ~34.8% of total deal value, with Acrab's USD 350 million funding alone comprising ~82.2% of total undisclosed deal value.

Deal Value: **2Q26 Funding Stage Mix Favored Series C and Beyond Rounds**



Source: Speeda

Note: *Startups often avoid disclosing deal values to maintain competitive advantage, preserve negotiation leverage, manage market perception, and comply with investor or contractual confidentiality.

Speeda Southeast Asia M&A Report

END

Authored by:

Yasassri Perera

Senior Analyst

Global Industry Team - Speeda

Reviewed by:

Sandun Kulathunga

Lead Consultant

Customer Success Team – Speeda

Questions?

spasia_lm@uzabase.com