



**DC**

**advisory**

a Daiwa company

# Asia Market Access 2026 Outlook

## The Velocity of Inertia



**Inertia /ɪˈnɜː.ʃə/ noun [U]:**

Resistance to change in motion (or mass)  
usage: “velocity of inertia” –

(1) a large entrenched structure beginning to move quickly implies something significant has changed; (2) unprecedented momentum shift in Japan, Inc.

# DC Advisory’s Asia Market Access 2026 Outlook: **The Velocity of Inertia**

**Cross-border M&A between Japan and Western markets continues to accelerate, making access to truly integrated regional and sector expertise more critical than ever.**

For the first time, DC Advisory and Daiwa Securities Group brought their global DC FEST programme to Tokyo, bringing together DC Advisory bankers across Europe, the US, and Japan, with leaders from over 100 Japanese corporations. The forum was designed for the exchange of first-hand perspectives on strategies and approaches to navigating Western-led M&A deal processes.

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### A message from **Toru Yamamoto**, Head of Global Investment Banking, Daiwa Securities Group Inc.

“ We, Daiwa Securities Group, provide M&A advisory services globally through our subsidiary DC Advisory – an international investment bank committed to “making a difference”. We were delighted to host DC Advisory’s global program, “DC FEST” in Tokyo.



In today’s increasingly uncertain environment, cross-border M&A plays an ever more critical role in driving business expansion and creating diverse value in global markets. At the DC FEST Tokyo seminar, leading M&A experts from around the world shared the latest trends, practical insights, and success stories from multiple perspectives. We also focused on growth strategies for Japanese companies through cross-border M&A.

Following the seminar, our networking reception brought together leading professionals and practitioners in the M&A market, both Japanese and international.

We trust these connections will serve as a gateway for our private equity partners to access unique Japanese partnerships in the future. ”

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**Sources**

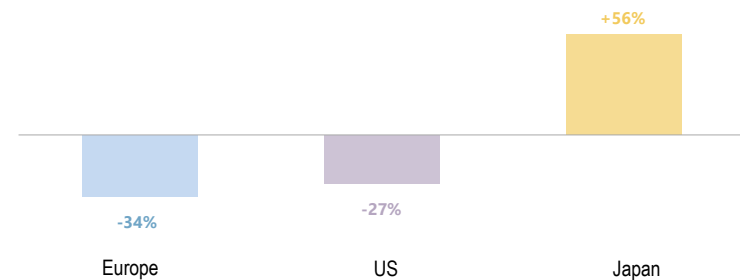
**2025 DC FEST Tokyo Survey**

Unless otherwise indicated, all tables, data and statistics provided in this report, including with respect to deal activity, have been collected via the 2025 DC Advisory DC FEST Tokyo survey, subject to the limitations of the survey. For important information regarding this survey, including regarding such limitations, please see “Appendix – The 2025 DC FEST Tokyo Survey” on page 32.

**ION Analytics**

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Fig. 1: Global deal volume % change, by region



Source: LSEG (FYE 2021 vs FYE 2025)

A night-time photograph of the Tokyo Skytree tower, illuminated with purple and white lights, framed by a dense canopy of pink cherry blossoms. The tower's lattice structure is clearly visible against the dark sky.

# DC FEST Tokyo highlights



Accelerating Japanese Success in Western Advanced Manufacturing M&A



Bill Kohr, US CEO



Toru Yamamoto, Head of Global Investment Banking, Daiwa



Accelerating Japanese Success in Western Advanced Manufacturing M&A



Unlocking Global Tech M&A Opportunities



Richard Madden, European Executive Chairman



Japanese cross-border M&A fireside chat



Over 100 corporate executives debated Japan's M&A, overlooking the Imperial Palace

# Live voices from Japanese corporates

We surveyed more than 100 leading Japanese corporates in attendance at DC FEST Tokyo to understand the strategies, priorities, and approaches to cross-border M&A that are shaping the competitive landscape.

Please see “Appendix - 2025 DC FEST Tokyo Survey” for important information regarding the survey, including regarding its limitations.

Fig. 2: Share of overseas M&A activity

60% of companies intend to do more M&A overseas

Q: Which category best represents the largest deal size among your planned or potential overseas acquisitions over the next three years?

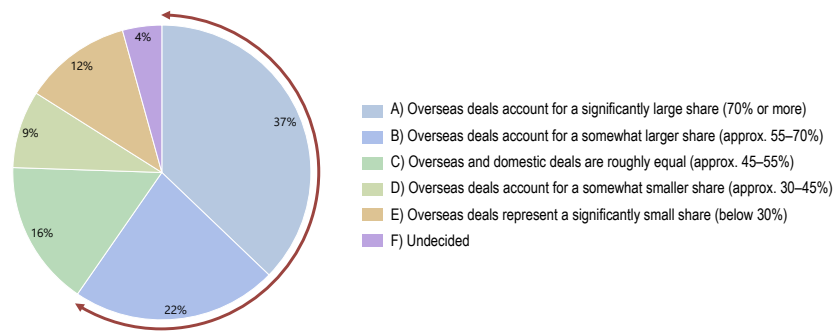


Fig. 3: Share of overseas M&A activity (by sector)

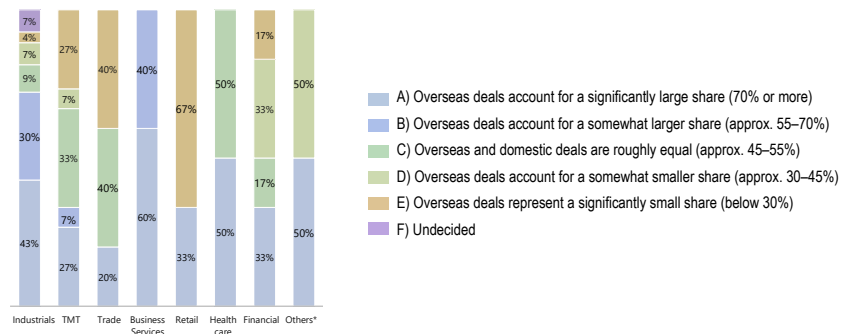


Fig. 4: Largest expected deal sizes

One-quarter of respondents expect to do a large deal (¥100 bn / two-thirds of \$1 bn)

Q: Which category best represents the largest deal size among your planned or potential overseas acquisitions over the next three years?

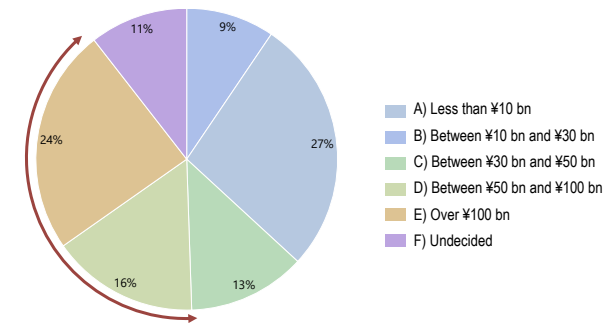


Fig. 5: Largest expected deal sizes (by sector)

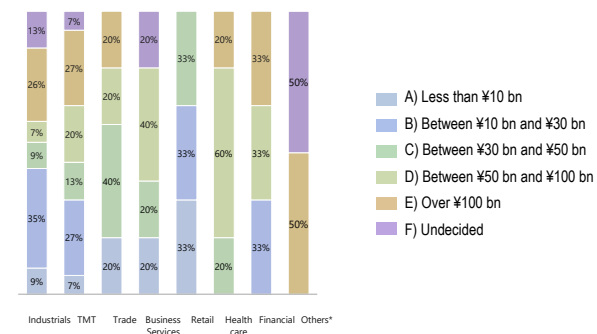


Fig. 6: Deal sourcing channels

Approximately 70% of approaches come from investment banks

Q: Regarding overseas acquisition deals, please select the primary source of information

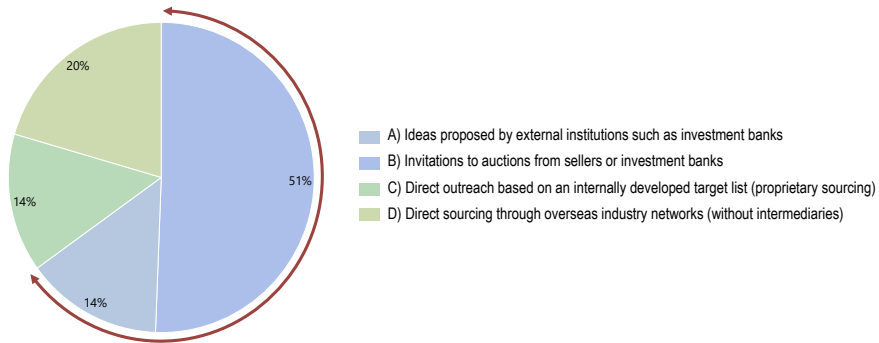


Fig. 7: Deal sourcing channels (by sector)

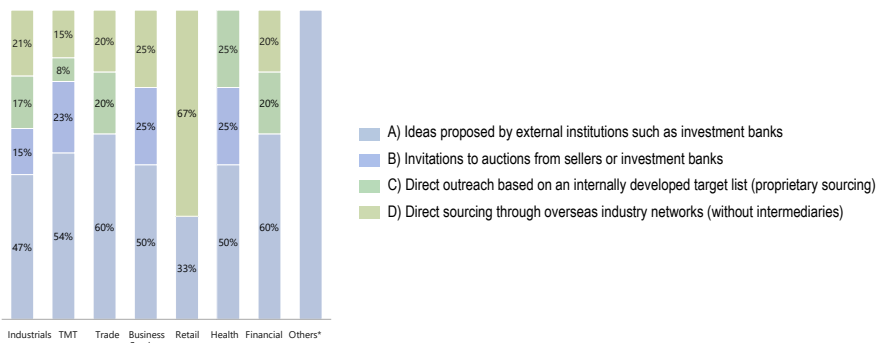


Fig. 8: Approach to auction processes

Roughly 80% are able to participate in auctions (including those who are approached in advance)

Q: For a typical 3-4 month overseas acquisition auction, please select the option that best reflects your ability to handle Western-style speed (NBO in 1 month, DD in 2 months)

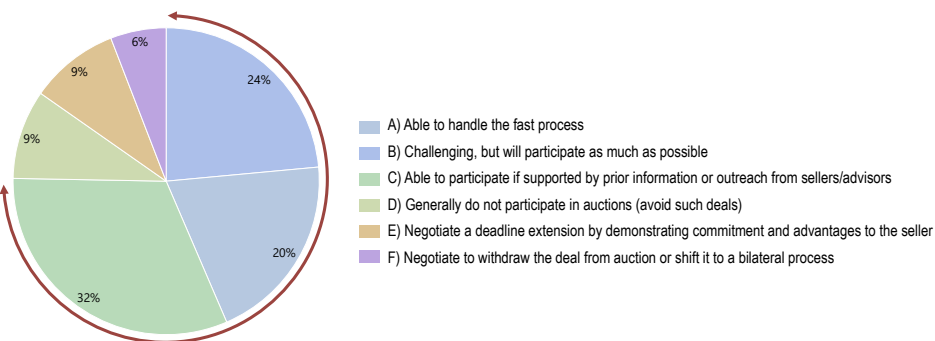


Fig. 9: Approach to auction processes (by sector)

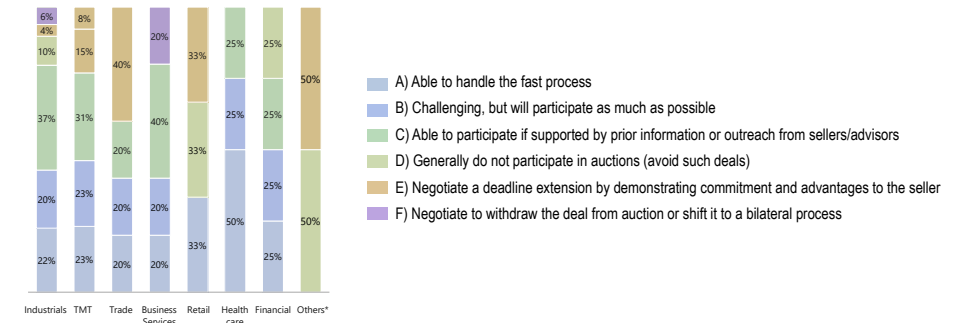


Fig. 10: Key challenges for M&A project approval

The main reasons for discontinuation were high prices, disagreements between business units and the corporate level, and concerns about managing an overseas company

Q: Please select all applicable reasons why the acquisition of an overseas company was suspended or postponed (multiple answers allowed)

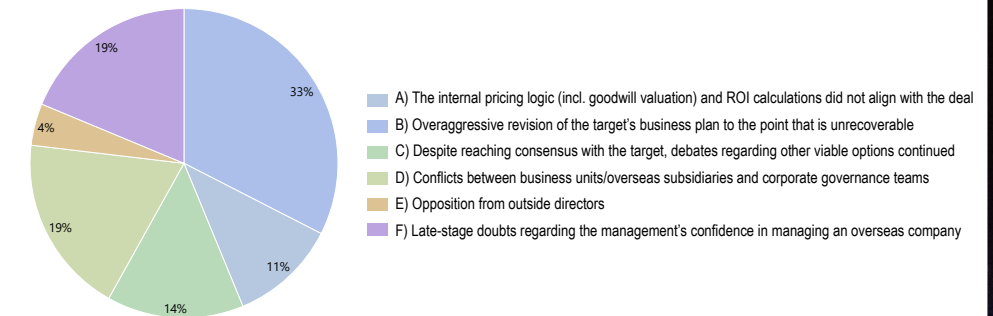
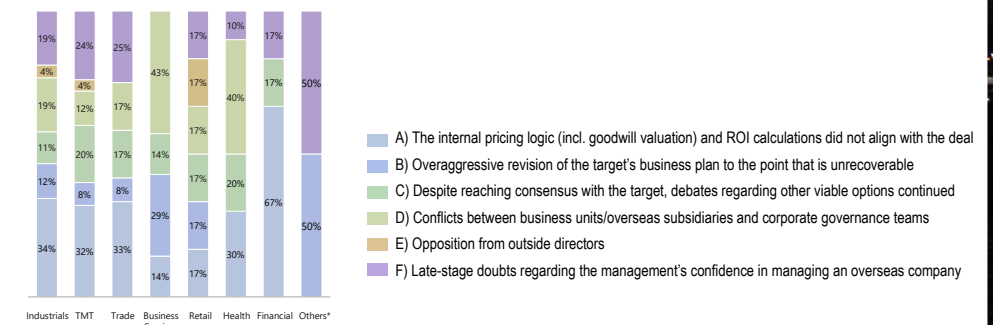


Fig. 11: Key challenges for M&A project approval (by sector)



# InFocus



# Japan: The Velocity of Inertia



Tosh Kojima  
Managing Director  
Asia Access

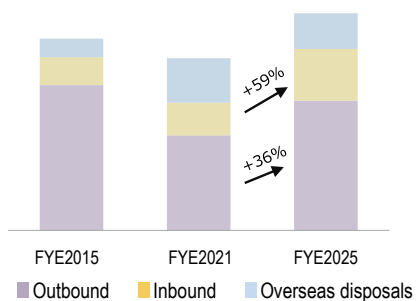
“ The most significant finding from our survey is the collapse of the domestic-first bias. 60% of corporate leaders view their future as being defined primarily by international, rather than domestic M&A. This represents a fundamental shift in the Japanese corporate psyche. ”

**For decades, the story of Japanese business was one of unrealized potential; large companies sat on mountains of cash, protected by complex webs of cross-shareholding (*keiretsu*) that valued social harmony over shareholder returns<sup>1</sup>. Even after Japan began to emerge from its economic slump, the so-called *lost decade*, M&A remained slow to take hold. Foreign interest in particular struggled to gain traction; shoots of activity took years to surface. We call this the *quiet decade*. And we believe the *quiet decade* is truly over.**

Since 2020, in our view, Japan’s corporate ecosystem has undergone its most significant structural transformation in a generation. While the global M&A market spent much of the last year searching for equilibrium - waiting for rates to fall, valuations to stabilize, and exits to reopen, cross-border deals involving Japanese corporates increased by 36% (see fig. 12).

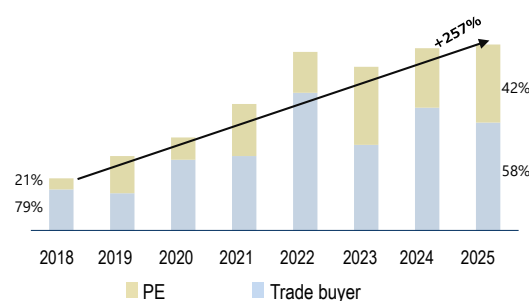
Further evidenced by our live polling data from over 100 major corporate players at DC FEST Tokyo, it is clear that Japan has decoupled from global stagnation.

Fig. 12: Cross-border M&A by Japanese corporates



Source: LSEG

Fig. 13: Japanese inbound M&A



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Momentum is driven by two core structural drivers:

## 1. The cash-reserve paradox

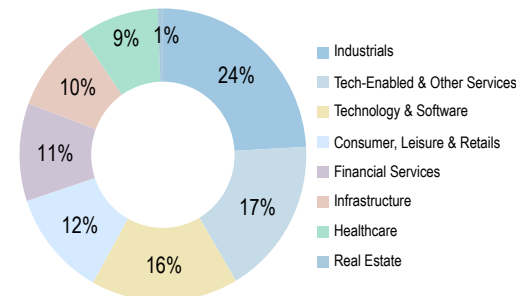
Despite a historically weak yen<sup>2</sup>, Japanese corporates maintain exceptionally robust balance sheets, a resilience recently validated by the performance of Berkshire Hathaway’s Japanese holdings<sup>3</sup>. While Western players are sidelined by high interest rates and refinancing risks, Japanese firms possess both the liquidity and the mandate to deploy capital<sup>4</sup>. By funding transactions from internal reserves rather than complex financial engineering, these buyers remain insulated from the credit volatility currently stalling global competitors.

## 2. Long-term corporate strategy

While Western dealmaking is often tethered to private equity exit cycles and the cost of leverage, Japanese M&A is driven by long-term operational necessity. This allows Japanese buyers to prioritize certainty of execution over headline price - an advantage that has proven decisive in complex carve-outs and management buyouts such as Benesse’s take-private and Hitachi’s air conditioning portfolio restructuring<sup>5</sup>. In volatile markets, the ability to offer sellers a stable, credible path to completion has proven that strategic patience can be a more effective differentiator than a high-leverage bid.

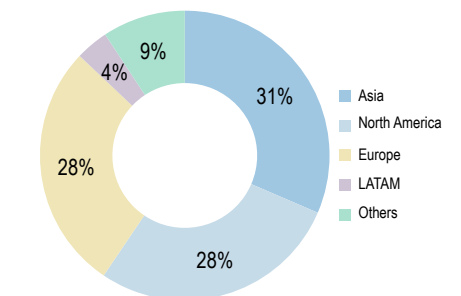
In our view, the coming year will be marked by the maturation of the Japanese M&A landscape. A critical pillar of this phase is the deepening synergy between Japanese corporates and Western private equity. We are currently tracking more than 50 European funds working in close coordination with Japanese firms on outbound transactions, most notably in complex carve-outs where Japanese operational stability complements private equity financial agility. Success is reliant on a deep understanding of local intricacies.

Fig. 14: Japan outbound M&A by sector



Source: Copyright © 2026, ION. All rights reserved (For search criteria, see Appendix\*)

Fig. 15: Japan outbound M&A by target region



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# Capital efficiency

Ongoing corporate governance reforms are actively driving improvements in capital efficiency and shareholder returns.

## The normalization of shareholder activism

Shareholder activism - both domestic and international - is now an institutionalized part of the Japanese ecosystem<sup>6</sup>. Their message has been consistent: focus on core businesses, divest underperforming assets, and put idle capital to work. As a result, management teams are acting pre-emptively by accelerating portfolio reviews, simplifying group structures and unlocking value before pressure escalates. This shift in mindset marks a clear break from past cycles, where change was often reactive and slow.

## The Tokyo Stock Exchange effect

The primary engine behind this behavioral shift is a high-pressure mandate from the Tokyo Stock Exchange (TSE). For years, a significant portion (in some periods, over half) of the Japanese stock market traded at a discount to book value<sup>7</sup>, essentially indicating that these companies are worth less than the sum of their assets. While this has improved, as of early 2026 around one-third of the Tokyo Stock Price Index (TOPIX) companies still trade below a price-to-book (PBR) ratio of 1.0<sup>8</sup>. In early 2023, the TSE requested that all companies trading below a PBR of 1.0, which included nearly half of the Prime Market at the time, explicitly disclose plans to improve their capital efficiency and stock price<sup>9</sup>. Starting in 2024, the TSE began publishing a monthly list of companies that had (and had not) disclosed these plans<sup>10</sup>. For a culture that prizes corporate reputation, being on the 'non-compliant' list is a significant public embarrassment and a signal to activists that the board is vulnerable.

In our view, this directive has redrawn the incentives inside the boardroom, forcing management to make decisions that are leading to opportunities. Companies are increasingly selling off underperforming, non-core subsidiaries to clean up their balance sheets, creating a steady pipeline of carve-outs for private equity<sup>11</sup>. Simultaneously, boards are finally unwinding their long-standing *Keiretsu* networks - the traditional cross-shareholding structures that once protected management - which is freeing up billions in trapped capital that had been stagnant for decades. Instead of hoarding this liquidity, firms are under pressure to deploy it into high-growth areas.

# Executorial excellence

Japanese M&A strategy is becoming more analytical and capability driven. North America and Europe remain core targets because they offer scale, technology, intellectual property and specialist expertise, while exposure to China is being selectively reduced as firms reassess geopolitical risk.

- North America: The gold standard for TMT and AI; critical for scale and IP
- Europe: High-conviction target for specialized Industrials and ESG service models

## The quiet rise of Japan's 'hidden champions'

While the likes of Softbank, NTT group, and *Sogo Shosha* (the giant general trading houses such as Mitsubishi and Itochu) still top the M&A activity league tables, we are seeing much of the most transformative M&A being driven by a new generation of mid-sized, highly specialized B2B companies - Japan's 'hidden champions'. These firms tend to have leaner governance and globally minded leadership teams. Many operate at a pace comparable to Western peers, particularly where their sector expertise is deep.

Live polling of over 100 Japanese corporates at DC FEST Tokyo highlights how these companies are reinventing their growth profiles using disciplined outbound M&A to replace stagnant domestic cores with diversified global portfolios (see fig. 16).

Fig. 16: Outbound M&A success re-shaping Japanese companies

Company A (Pharma)		Company B (Industrial)		Company C (TMT)		Company D (Construction)	
FYE10	FYE24	FYE21	FYE25	FYE21	FYE25	FYE21	FYE24
20x	c.200bn	1.8x	c.12.5tn	2.1x	c.100bn	3.3x	c.1tn
+40%	c.45%	+5%	c.95%	+6%	c.35%	+17%	c.60%
11deals/15yrs		12deals/5yrs		25deals/5yrs		13deals/5yrs	

# Over 280 Asia cross-border deals completed...



€100 mn–1 bn

DC Advisory's focus deal size

200

Deals completed last year

470

Professionals outside Japan

62%

Sell-side M&A

52%

Deals involving PEs

# Our cross-border specialists

We provide unrivalled access to the Asian investor universe, facilitating proprietary deal flow and successful exits to key strategic acquirers.

## Global Investment Banking



Kenji Izumi  
Head of PE coverage



Koki Kaita  
Global Head of M&A



Tatsuhiko Yoden  
Co-Head, Japan M&A

## Asia Access



Tosh Kojima  
Head of Asia Access



Shinya Nakamura  
Co-Head, Japan M&A



Ryosuke Yamada  
Co-Head, Japan M&A



Satoshi Ishiguro  
Head of Global Access

## Global Access

### New York



Kenta Nakagawa  
Director



Taka Shimazaki  
Director



Keiichiro Izawa  
Director



Atsuhiko Takahara  
Director



Endong Zhai  
Managing Director



Xing Liu  
Vice President



Cathy Shen  
Vice President

### Tokyo



Hemu Narang  
Executive Director



Yoshiaki Kanaya  
Director



Michiyo Kinoshita  
Director

- PE sell-side to Asian buyers
- Japanese outbound buy-side
- Japanese-owned Western assets sell-side

- Global sell-side from Japan
- Western inbound into Japan
- Japanese outbound buy-side

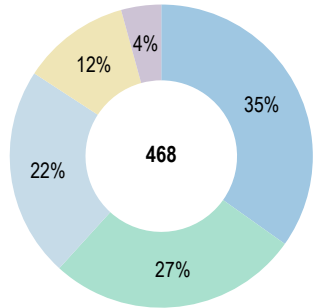
# Asia-Pacific outbound trends



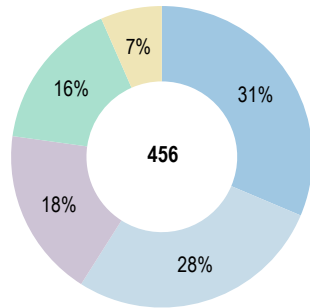
# The investment landscape

Fig. 17: Areas of interest: top Asian outbound investment regions (2025)

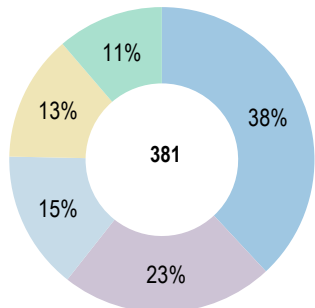
Into Asia



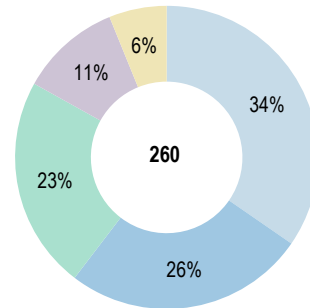
Into Europe



Into North America



Into others<sup>1</sup>



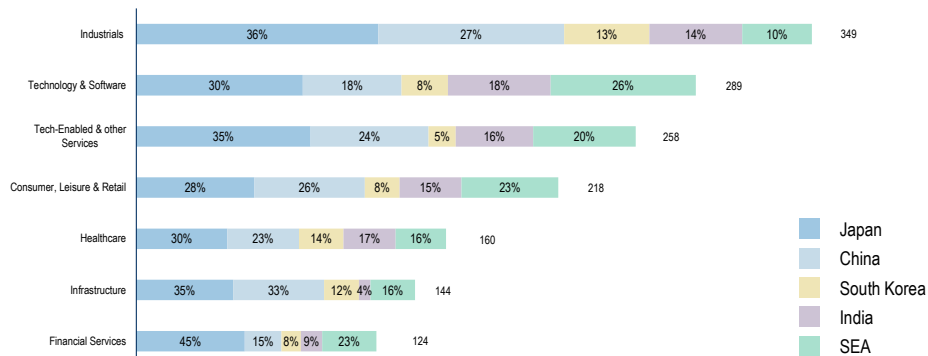
Legend: Japan (dark blue), China (light blue), South Korea (yellow), India (purple), SEA (green)

Notes: % denotes share (by deal volume) of aggregate inbound investments in each world region, broken down by Asian investor origin  
1. Others include LATAM, Africa, Middle East and Oceania

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Notes: % denotes share (by deal volume) of aggregate inbound investments in each world region, broken down by Asian investor origin. 1. Others include LATAM, Africa, Middle East and Oceania

Fig. 18: Outbound trends by sector (2025)



Note: aggregate outbound investment by sector (#)

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**China**  
Read the full China commentary >

Endong Zhai  
Managing Director  
endong.zhai@dcadvisory.com

**Japan**  
Read the full Japan commentary >

Tosh Kojima  
Managing Director  
tosh.kojima@dcadvisory.com

**South Korea**  
Read the full South Korea commentary >

Youngjin Lee  
Managing Director  
yilee@kr.daiwacm.com

**India**  
Read the full India commentary >

Klaas Oskam  
CEO India  
klaas.oskam@dcadvisory.com

**Southeast Asia (SEA)**  
Read the full SEA commentary >

**Singapore**  
Yong Sin Lin  
Managing Director  
yongsin.lin@sg.daiwacm.com

**Thailand**  
Wannawut Apinanratanakul  
Managing Director  
wannawut@th.daiwacm.com

**Vietnam**  
Trinh Thu Trang  
Director  
trang.trinh@vn.daiwacm.com

# China

- In the recent past, China's cross-border M&A landscape has been defined by a paradox of trade strength and highly targeted strategic dealmaking. Despite external pressures, China achieved a historic trade surplus of \$1.2 trillion in 2025, surpassing the \$1 trillion mark by November 2025, and ending the year with a 6.6% export surge in December 2025<sup>12</sup>
- This economic resilience is underpinned by a shift toward high-tech supremacy. According to the Australian Strategic Policy Institute (ASPI), China now leads the world in 66 out of 74 critical technologies, including synthetic biology, 5G/6G, and electric vehicle batteries<sup>13</sup>. ASPI's 2025 tracker also notes that China has established a 'technology monopoly' risk in fields like generative AI and high-performance computing, reflecting a systemic transition from a manufacturing hub to a global innovation leader<sup>14</sup>
- By the end of 2025, outbound M&A volumes declined by 6% YoY. However, this has been offset by higher deal values, which reached \$400 billion (HK\$3.12 trillion) in 2025, a 47% YoY increase.<sup>16</sup>
- This surge marks the end of a decade-long lull in overseas shopping sprees, driven by a new wave of big-ticket strategic acquisitions in consumer brands and natural resources. High-profile transactions include Anta Sports' acquisition of a 29% stake in German sports giant Puma SE for approximately \$1.8 billion<sup>17</sup> and Zijin Mining's \$4 billion takeover of Canadian firm Allied Gold<sup>18</sup>. This momentum is fueled by a 20% rally in mainland stock indices over the past year<sup>19</sup>, which we believe has boosted corporate confidence and provided the financial muscle for firms like Luckin Coffee to scout for international premium assets<sup>20</sup>
- Inbound investment and collaboration have become increasingly concentrated in the biotechnology and life sciences sectors<sup>21</sup>. In a reversal of historical trends, Chinese biotechs have transitioned from importers to major exporters



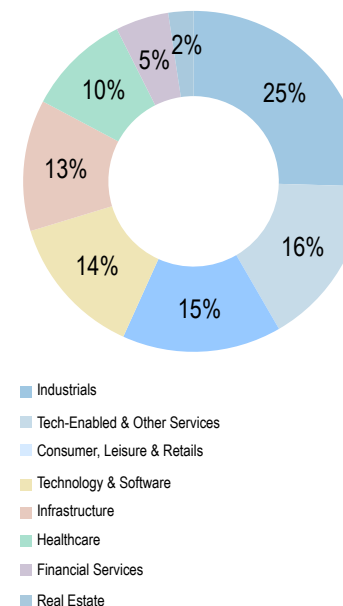
Endong Zhai  
Managing Director  
endong.zhai@dcadvisory.com

- of innovation. The total value of outbound licensing deals from Chinese pharmaceutical firms surged 161% to a record \$136 billion in 2025, with aggregate upfront payments reaching \$7 billion<sup>22</sup>. High-profile collaborations with multinational giants like Pfizer, AstraZeneca, and Merck<sup>23</sup> - particularly in oncology and antibody-drug conjugates (ADCs)<sup>24</sup> - have driven this surge, as global players seek to tap into China's lower-cost, high-efficiency drug discovery pipeline
- Looking ahead to 2026, we believe the outlook for cross-border transactions remains positive. Pragmatic industrial engagement continues, particularly in

sectors where Chinese technology is world-leading, such as green energy and advanced manufacturing, as well as traditional industrial sectors like automotive<sup>25</sup>

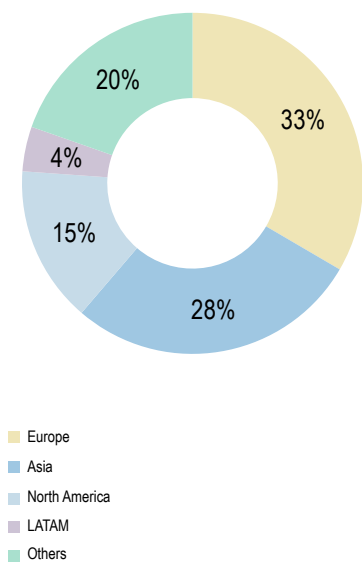
- We also expect that the cooling of geopolitical rhetoric will provide a more stable foundation for dealmaking. Because China has already secured a global lead in most technical categories, the priority has shifted: the necessity for technology-driven M&A has reduced, replaced by a drive to secure market share and heritage brands that provide an immediate, high-trust gateway into Western markets

Fig. 19: China outbound M&A by sector



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Fig. 20: China outbound M&A by target region



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# India



Klaas Oskam  
CEO India

klaas.oskam@dcadvisory.com

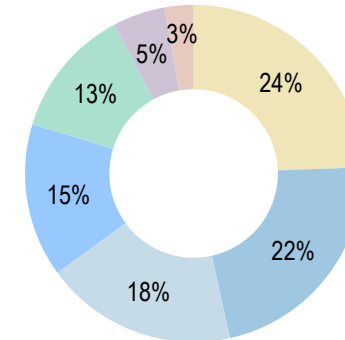
- By the end of 2025, India's role in global M&A shifted from a domestic growth story into that of a formidable strategic acquirer, driven by an economic environment that has remained notably resilient despite an uneven global recovery. The Reserve Bank of India's (RBI) decision to raise its FY2025–26 GDP growth forecast to 7.3%<sup>26</sup> has stabilized board-level confidence, leading to a 19% YoY increase in outbound M&A volume<sup>27</sup>
- This momentum is structural rather than cyclical. A decade of investment under the 'Make in India' framework has matured domestic manufacturing and technology capabilities<sup>28</sup>, leaving Indian corporates better prepared - both financially and operationally - to execute and integrate complex international deals
- As global trade becomes increasingly fragmented, Indian companies are no longer treating supply chain security as a back-office logistics issue. Instead, it has become a strategic imperative. While the "China+1" move helped drive a 20% surge in Indian exports through November 2025<sup>29</sup>, the real story is happening deeper in the value chain. We are seeing leading Indian firms move beyond their roles as alternative suppliers, now focusing on owning the critical nodes of the global supply network. For these corporates, outbound M&A has become a tool to secure long-term resilience and bring high-value IP in-house
- Activity is concentrated in the Technology and Industrials sectors, which together accounted for almost 50% of all outbound deal volume in 2025 (see fig. 21). Indian acquirers are targeting niche IP, specialized engineering, and high-margin lifelines within the European industrial landscape<sup>30</sup>
- We are seeing a new generation of mid-market players quietly acquire Europe's 'hidden gems' to fast-track their own innovation. By acquiring these specialized firms, Indian corporates can effectively skip the line, bypassing the long and expensive cycles typically required for organic R&D

- We are seeing this strategy play out across high-stakes sectors like Healthcare and Automotive. In the Industrial space, Samvardhana Motherson executed a €207 million integration of Germany's Nexans Autoelectric<sup>31</sup>. This deal was a calculated play to secure a footprint in specialized R&D hubs and Tier-

1 automotive supply chains. This transaction represents a deep, structural integration into European innovation ecosystems

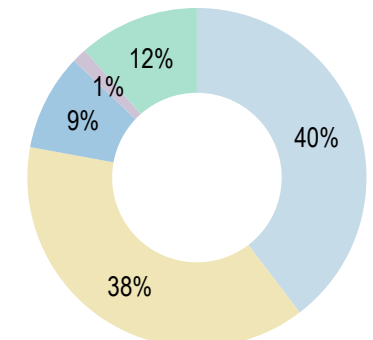
- As we look toward 2026, we anticipate a healthy fundraising environment, and a growing list of mature assets will keep deal activity high

Fig. 21: India outbound M&A by sector



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Fig. 22: India outbound M&A by target region



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# South Korea



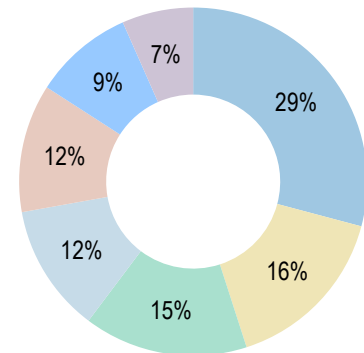
Youngjin Lee  
Managing Director  
yilee@kr.daiwacm.com

- By the end of 2025, the South Korean M&A market established a clear path toward a structural re-rating. For years, Korean assets traded at what is known as the 'Korea Discount' due to governance opacity and inefficient conglomerate structures<sup>32</sup>. Today, that discount is narrowing as systemic reforms - most notably the Corporate Value-Up Program, driven by the Financial Services Commission (FSC) and the Korea Exchange (KRX) - institutionalize international standards for shareholder returns and capital efficiency<sup>33</sup>
- The market demonstrated resilience throughout 2025, successfully absorbing the impact of 25% US tariffs and early-year trade volatility. Total transaction volumes for 2025 rose 9% YoY<sup>34</sup>. The Industrials sector stands as the frontrunner, accounting for 29% of outbound activity (see fig. 23).
- With political uncertainty largely resolved, South Korean conglomerates are leveraging this domestic stability to secure Technology and manufacturing footprints across the US and Europe, effectively insulating themselves from global trade shifts and the accelerating AI curve<sup>35</sup>. Hyundai Motor Group is a key architect of this trend, executing a \$26 billion US program that integrates Boston Dynamics' Atlas robots directly into its American production lines<sup>36</sup>
- South Korea is also positioning itself as the critical hardware backbone for the global AI ecosystem. Samsung is deploying capital surgically to buy its way into the Western 'smart life' infrastructure. This includes the €1.5 billion acquisition of FläktGroup to anchor European smart-building systems and the \$350 million purchase of Sound United to dominate the premium audio and consumer interface space<sup>37</sup>
- While headlines are dominated by conglomerate mega-deals, we are seeing an increase of mid-cap Korean strategics and domestic private equity firms target niche Western players in the \$100 million–\$500 million EV range. These firms are specifically hunting for bolt-on acquisitions that provide immediate access to established Western distribution

- networks or specialized R&D talent
- The catalyst for outbound activity is a unique liquidity arbitrage that insulates Korean groups from current currency volatility. While the won remains relatively weak, this has not dampened cross-border appetite. Instead of converting domestic currency at unfavorable rates, we are seeing South Korean groups leverage record-high levels of USD and Euro-denominated cash held abroad. They

can acquire high-quality Western assets using capital already sitting in local accounts, bypassing the FX hit that would otherwise cripple a foreign buyer<sup>38</sup>. This provides a formidable edge in competitive processes; while Western sponsors are constrained by expensive debt, Korean strategics can dictate terms on complex carve-outs using cheap cash that has already been de-risked from the won

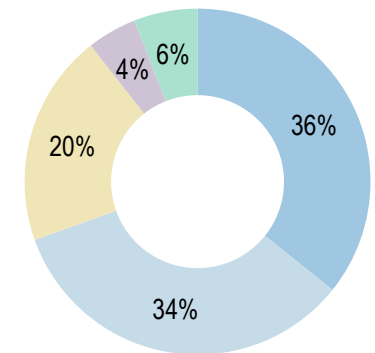
Fig. 23: South Korea outbound M&A by sector



- Industrials
- Technology & Software
- Healthcare
- Consumer, Leisure & Retails
- Infrastructure
- Tech-Enabled & Other Services
- Real Estate
- Financial Services

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Fig. 24: South Korea outbound M&A by target region



- Asia
- North America
- Europe
- LATAM
- Others

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# Southeast Asia

- Through much of 2025, the market was defined by a misalignment between buyer and seller expectations. As buyers aggressively adjusted risk models to account for global interest rate pressure, sellers remained anchored to the peak multiples of the 2021 bull market. This bid/ask gap resulted in a 4% YoY decline in outbound deal volume<sup>39</sup> and a 16% drop in total deal value across the region<sup>40</sup>. The stalemate only began to resolve in the second half of 2025, forcing a reset in pricing that has established a new valuation equilibrium for 2026

- Family conglomerates control up to 85% of high-value assets in Southeast Asia<sup>41</sup>, and these 'family moats' have historically been impenetrable to outside capital. However, the current credit cycle has shifted the mandate for these entities from domestic defense to outbound growth, with 89% of family principals now prioritizing the recruitment of experienced investment professionals to drive cross-border strategies<sup>42</sup>. We are seeing an increase in mid-market owners professionalizing their operations and inviting institutional partners in, often trading a minority stake in the domestic business for the governance and strategic infrastructure required to execute global expansions. A recent example is the \$500 million investment by Temasek-backed ABC Impact for a 16% minority stake in AC Health, the Healthcare arm of the Philippines' Ayala Corp<sup>43</sup>. This partnership is designed to professionalize Healthcare delivery and scale the platform as part of a broader \$5.8 trillion intergenerational wealth transfer occurring across the region<sup>44</sup>

- In 2026, Southeast Asian governments are moving away from general Cloud First policies to focus on Sovereign AI - the push to keep data and computing power within their own borders. A clear example is Malaysia's 2026 budget, which set aside RM20 billion (roughly \$450 million) to build a government-controlled AI cloud that keeps sensitive workloads secure and locally managed<sup>45</sup>. This high-priority focus creates a land grab for digital infrastructure; investors

are now paying huge premiums for data centers that have guaranteed access to the massive amounts of power required to run AI, making AI-ready facilities the region's most valuable strategic assets

- Stabilizing prices at the end of 2025 have provided a healthy floor for entry. Because the region is now essential for both supply chain security and AI power, it has become the most important gateway for Asian investors looking to deploy capital into the global market

## Singapore



Yong Sin Lin  
Managing Director  
yongsin.lin@sg.daiwacm.com

## Thailand



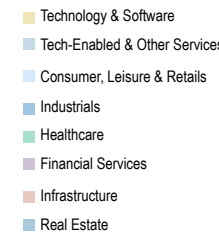
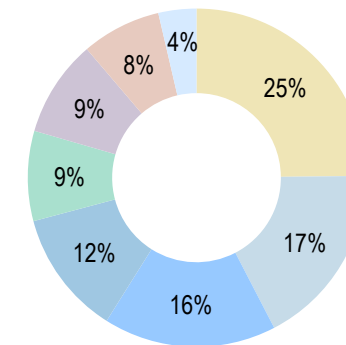
Wannawut Apinanratanakul  
Managing Director  
wannawut@th.daiwacm.com

## Vietnam



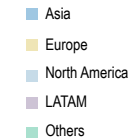
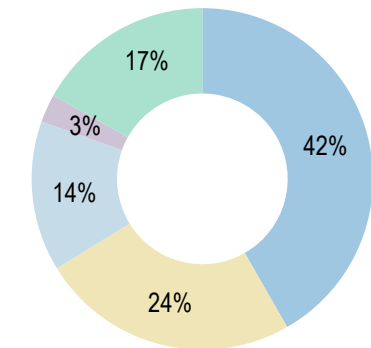
Trinh Thu Trang  
Director  
trang.trinh@vn.daiwacm.com

Fig. 25: Southeast Asia outbound M&A by sector



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Fig. 26: Southeast Asia outbound M&A by target region



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#### 2025 DC FEST Tokyo Survey

Unless otherwise indicated, all tables, data and statistics provided in this report, including with respect to deal activity, have been collected via the 2025 DC FEST Tokyo survey, subject to the limitations of the survey. DC Advisory's independent survey of 104 Japanese corporate leaders active in the Japanese market, which was completed in December 2025 (referred to herein as the "2025 DC FEST Tokyo" or the "survey"). Any data sourced from the survey is limited to the data provided by the survey participants and is not meant to constitute definitive market data. The corporates selected for the survey are based on those that are most active in the Japanese M&A market, and that DC Advisory interacts with the most. Accordingly, the survey participants do not constitute an exhaustive list of Japanese corporates who may have been active during the period addressed by the survey.

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Inbound acquisitions announced between 1 Jan 2018 – 31 Dec 2025, comprising all deal values and all target sectors. Target geography is Japan; buyer geography is non-Japan. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in GBP (millions) included

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Region	Search criteria
China	Outbound acquisitions announced between 1 Jan 2025 – 31 Dec 2025, comprising of all deal values, all target sectors, all geographies (excluding China, Hong Kong, or Taiwan); buyer geography is China, Taiwan, or Hong Kong. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
India	Outbound acquisitions announced between 1 Jan 2025 – 31 Dec 2025, comprising of all deal values, all target sectors, all geographies (excluding-India); buyer geography is India. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
South Korea	Outbound acquisitions announced between 1 Jan 2025 – 31 Dec 2025, comprising of all deal values, all target sectors, all geographies (excluding-South Korea); buyer geography is South Korea. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
Southeast Asia	Outbound acquisitions announced between 1 Jan 2025 – 31 Dec 2025, comprising of all deal values, all target sectors, all geographies (excluding-Southeast Asia); buyer geography is Southeast Asia. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included

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