

SUMMARY REPORT

IMPLEMENTATION SITUATION OF INDUSTRIAL PROJECTS IN VIETNAM

IN NINE MONTHS OF 2025

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CHAPTER I

VIETNAM'S MACROECONOMIC OVERVIEW

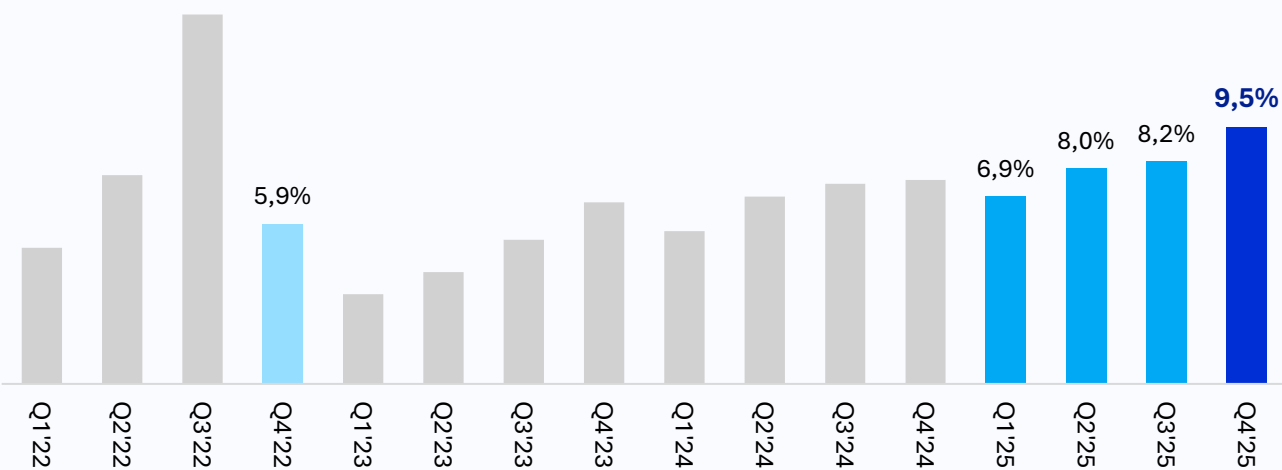
FIRST NINE MONTHS 2025

GDP growth in Q3 2025 sustained its positive momentum

However, the pressure on Q4 2025 to meet the full-year growth target remains very high

Q4 2025 must reach at least 9.5% to meet the target set under Resolution 226/NQ-CP

Vietnam's GDP Growth by Quarter, Q1 2022 – Q3 2025 & Q4 2025 (%)



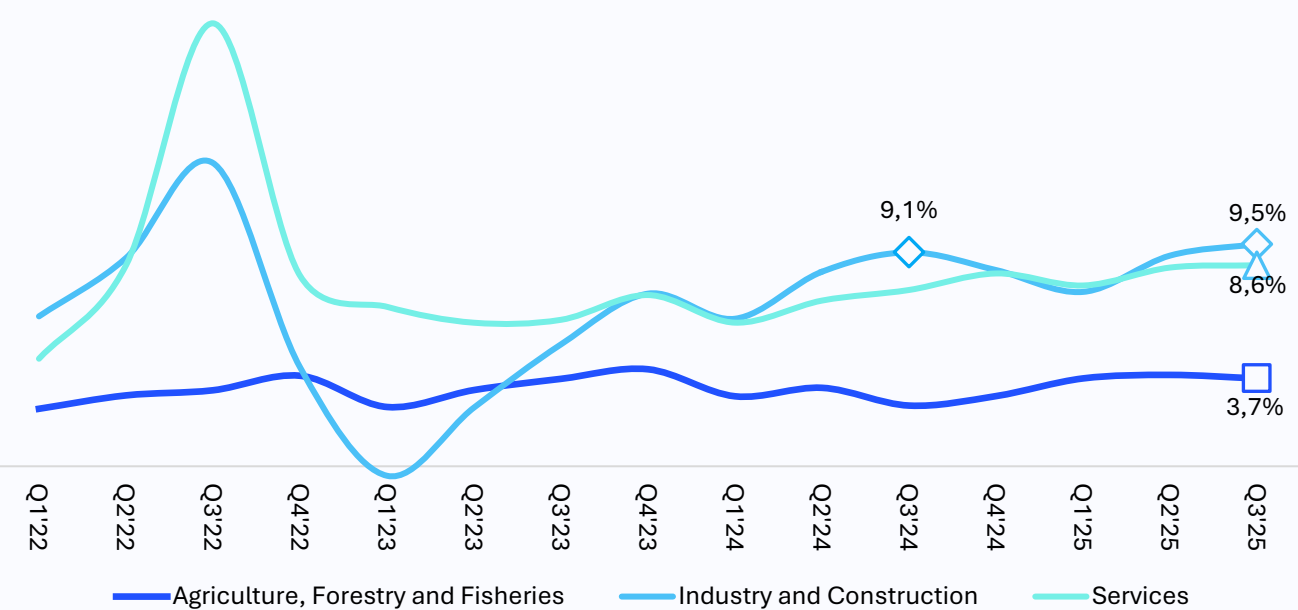
In the first three quarters (3Q) of 2025, Vietnam's GDP grew by 7,85%, slightly below the 8,83% expansion recorded in the same period of 2022 and closely aligned with the annual growth target of 8%. In particular, GDP in Q3 2025 increased by 8,23%, higher than in Q2 2025 and marking the strongest quarterly growth since Q4 2022. This performance reflects a positive growth momentum of the Vietnamese economy amid ongoing global uncertainties, including U.S. tariff policies, geopolitical tensions, and weakening international demand. However, to meet the annual growth target of 8,3–8,5% under Resolution No. 226/NQ-CP, Q4 growth will need to reach roughly 9,5–10,2%, implying significant pressure on the final quarter.

Notably, the Industry & Construction sector continued to be the primary growth driver, expanding by about 8,7% in 3Q 2025 and contributing 43,05% to total value added, and by 9,5% in Q3 2025, exceeding the 9,1% recorded in the same period of 2024. Within the sector, Manufacturing grew by 9,92% and Construction rose by 9,33%, supported by accelerated public investment disbursement, the recovery of domestic consumption (up 9,5% in 9M 2025 versus 8,8% in 9M 2024), and stronger exports (up 16% versus 15,1% in the same period of 2024).

Looking ahead to Q4 2025, growth is expected to maintain a positive trajectory. Public investment, the manufacturing sector, domestic consumption, and steady FDI inflows are projected to remain key supporting factors for growth.

The Industry & Construction sector was the main growth driver in 9M 2025

GDP Growth by Economic Sector, Q1 2022 – Q3 2025 (%)



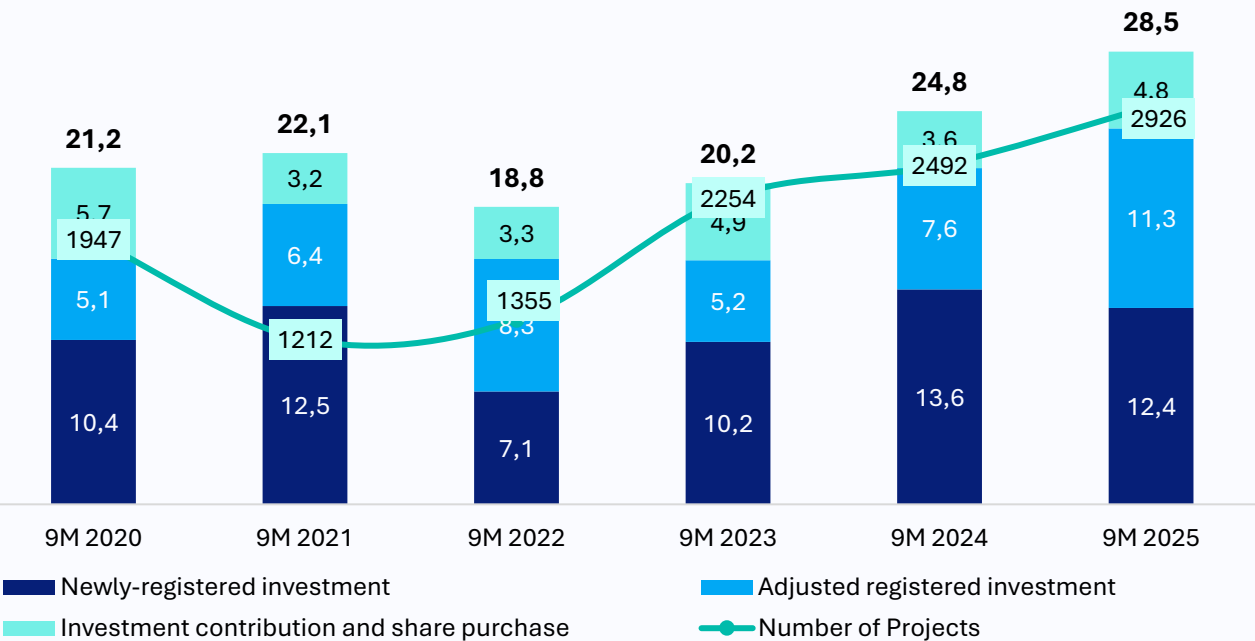
Source: General Statistics Office

FDI inflows into Vietnam continued to maintained an upward trajectory

However, the average investment scale of newly registered projects has shown signs of contraction

The number of projects has maintained a continuous upward trajectory since 2021

FDI Inflows into Vietnam, 9M 2020 – 9M 2025 (USD billion)

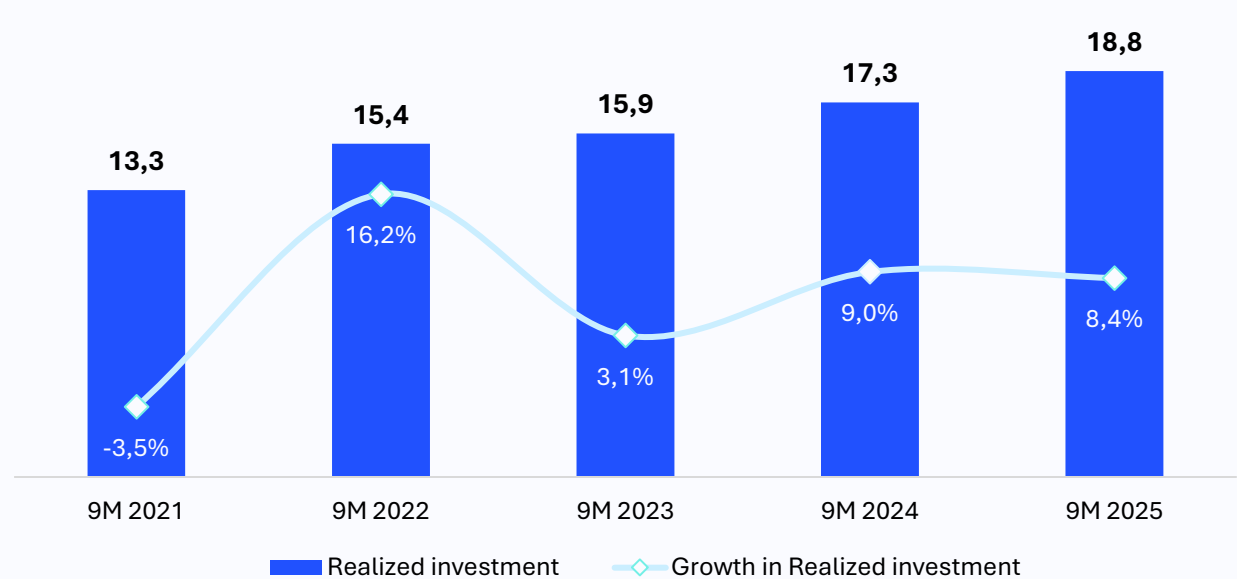


In the first three quarters of 2025, Vietnam remained a standout destination for foreign investment, with total registered capital reaching USD 28,54 billion, up 15,2% year-on-year. Of this, newly registered capital amounted to USD 12,39 billion across 2.956 projects, representing a 17,4% increase in project numbers but an 8,6% decline in capital value, indicating rising investor interest in smaller-scale new projects. The Manufacturing sector continued to lead with USD 7,27 billion, accounting for 58,7% of total newly registered capital

Adjusted capital totaled USD 11,32 billion, a sharp 48% increase from the same period last year, reflecting strong investor confidence in the expansion of existing projects. Meanwhile, capital contributions and share purchases reached USD 4,83 billion, up 35%, with the Manufacturing sector accounting for 37% of this amount.

Implemented FDI in the 9M 2025 reached the highest level in the 2021–2025 period

Implemented FDI capital, 9M 2021 – 9M 2025 (USD billion)



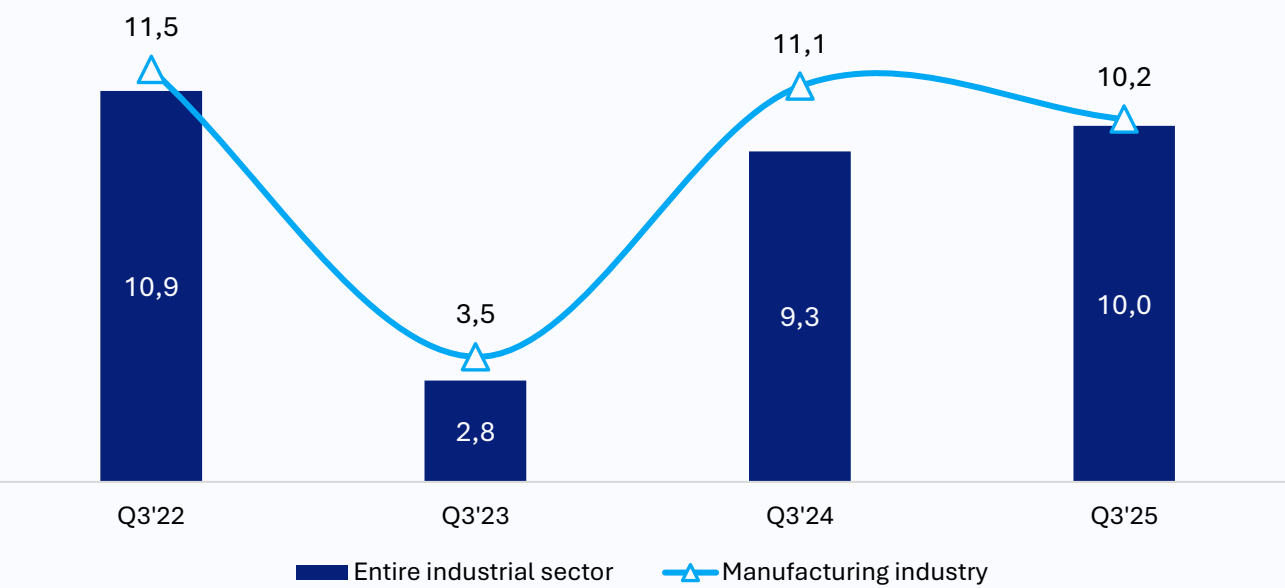
In the first nine months of 2025, implemented FDI reached USD 18,8 billion, up 8,4% year-on-year, reaffirming Vietnam’s strong capital absorption capacity and effective project implementation. The Manufacturing sector alone accounted for USD 15,56 billion (or 82,8% of total implemented capital), representing an 11,5% increase compared to the same period in 2024 (USD 13,96 billion).

Source: General Statistics Office

Industrial production expanded with new orders on the rise

The business performance of manufacturing firms improved in Q3 2025

IIP for the whole industry posted the strongest growth in Q3 2025 since 2023
Industrial Production Index (IIP) compared to the same period of the previous year,
Q3 2022 – Q3 2025 (%)



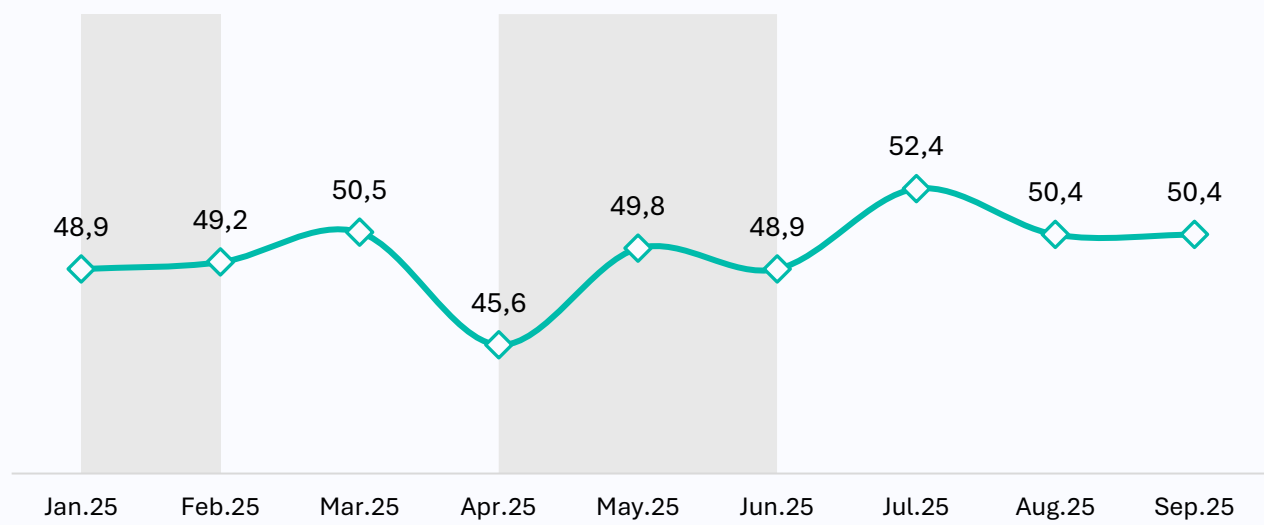
In the first nine months of 2025, Vietnam’s IIP increased by 9,1% compared with the same period last year, higher than the 8,4% growth recorded in the corresponding period of 2024. The main driving force came from the Manufacturing sector, which expanded by 10,4% (compared with 9,6% in the same period of 2024), contributing 8,4 percentage points to the overall growth.

In Q3 2025, the IIP of the whole industrial sector recorded a 10% year-on-year increase, the highest among all third quarters since 2023, reflecting the strong growth momentum of the production sector. Within this, the Manufacturing industry grew by 10,2% in Q3 and 10,4% over the first nine months.

After a relatively subdued business performance in Q2 2025, Q3 marked notable improvements in the manufacturing sector’s outlook, with the PMI consistently remaining above the 50-point threshold, indicating that conditions in each subsequent month were better than the previous one.

In September alone, Vietnam’s PMI reached 50,4 points, signaling a slight improvement in the manufacturing sector’s health compared to the prior month. This improvement was driven by an increase in total new orders, prompting manufacturers to ramp up purchasing activities and production in the coming period. Moreover, as the U.S. tariff outlook has become clearer and global demand is expected to strengthen during the year-end festive season, we anticipate that export orders will gradually recover, thereby supporting Vietnam’s trade surplus in Q4 2025.

The improvement in PMI in Q3 2025 was driven by an increase in total new orders
Purchasing Managers’ Index (PMI), January – September 2025



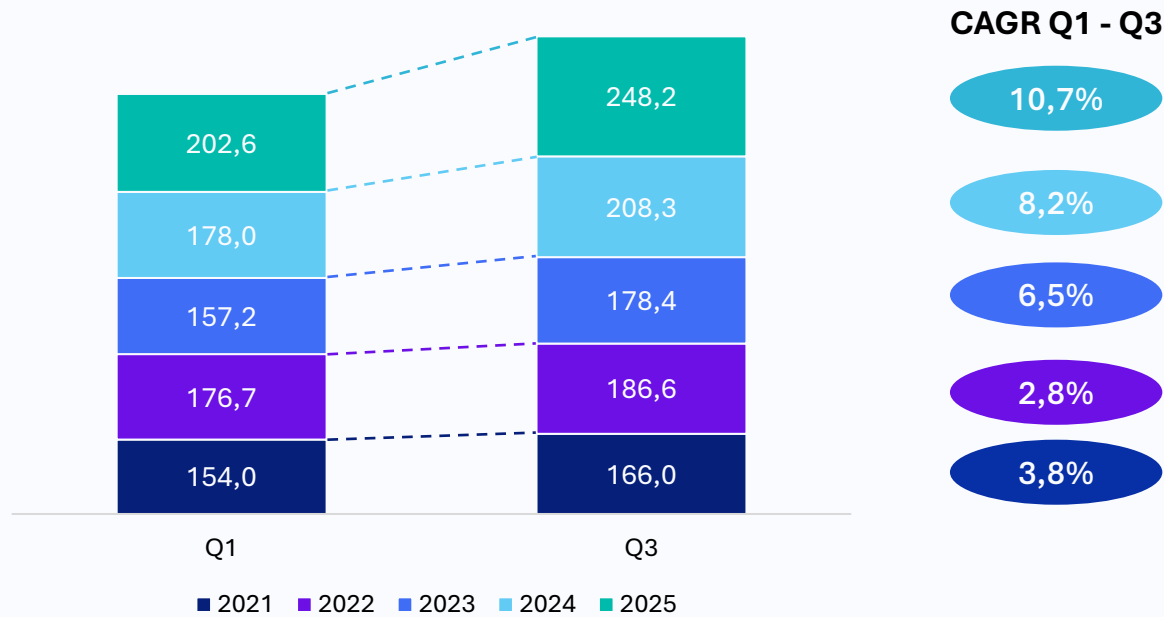
Source: General Statistics Office, S&P Global Intelligence

Exports and imports remained one of the key highlights in 9M 2025

With strong growth recorded in both exports and imports, underpinning a trade surplus

Average export – import growth in Q1 – Q3 2025 reached the highest level since 2021

Export and import turnover, Q1 & Q3 2021 - 2025 (USD billion)



Total Trade Turnover: In the first nine months of 2025, total export–import value reached USD 680,2 billion, up 17,6% year-on-year. In Q3 2025 alone, total trade stood at USD 248,2 billion, an increase of 19,1% from the same period last year. The compound average growth rate (CAGR) of trade value in Q1–Q3 2025 reached 10,7%, the highest when compared on a same-period basis over 2021–2025.

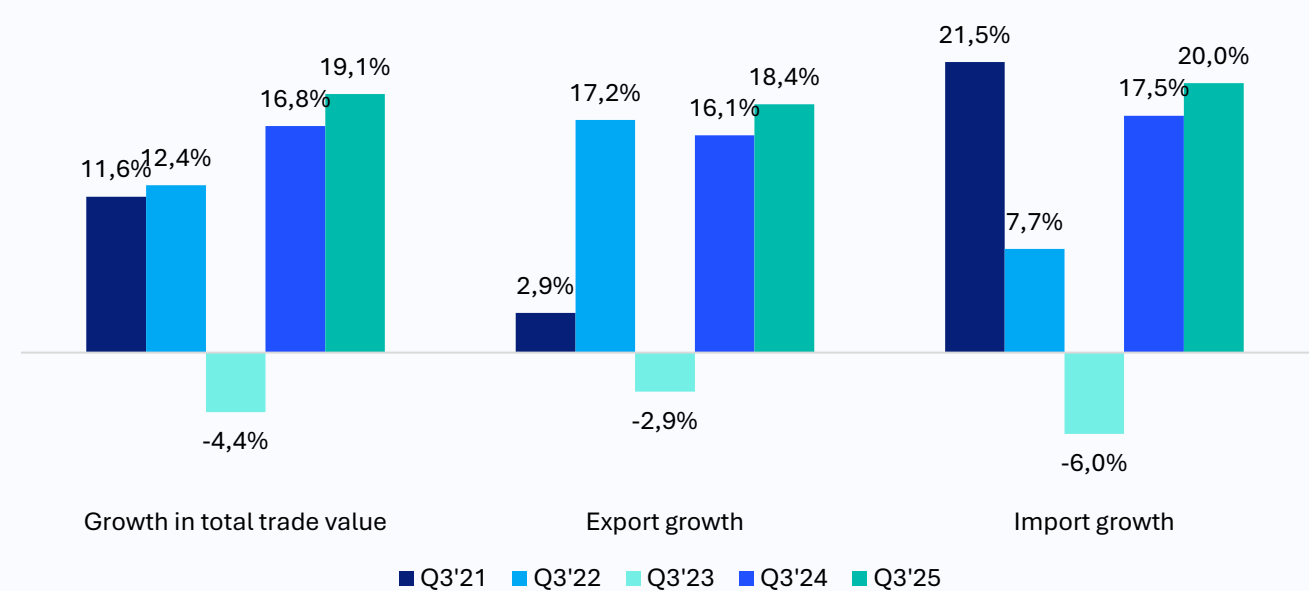
Exports: In the first three quarters of 2025, exports amounted to USD 348,7 billion (+16,3% YoY), far exceeding the full-year growth target of 12%. Specifically, exports in Q3 2025 reached USD 128,6 billion, up 18,4% from Q3 2024 — the highest quarterly growth rate since 2021.

Imports: Imports reached USD 119,66 billion in Q3 2025 (+20% YoY); cumulatively over nine months, imports totaled USD 331,8 billion, up 19% from the same period last year.

Trade Surplus: Despite imports growing faster than exports, the trade balance remained in surplus at USD 16,8 billion in the first nine months of 2025.

International trade remained buoyant on both sides in Q3 2025

Export – Import Growth, Q3 2021 – Q3 2025 (%)



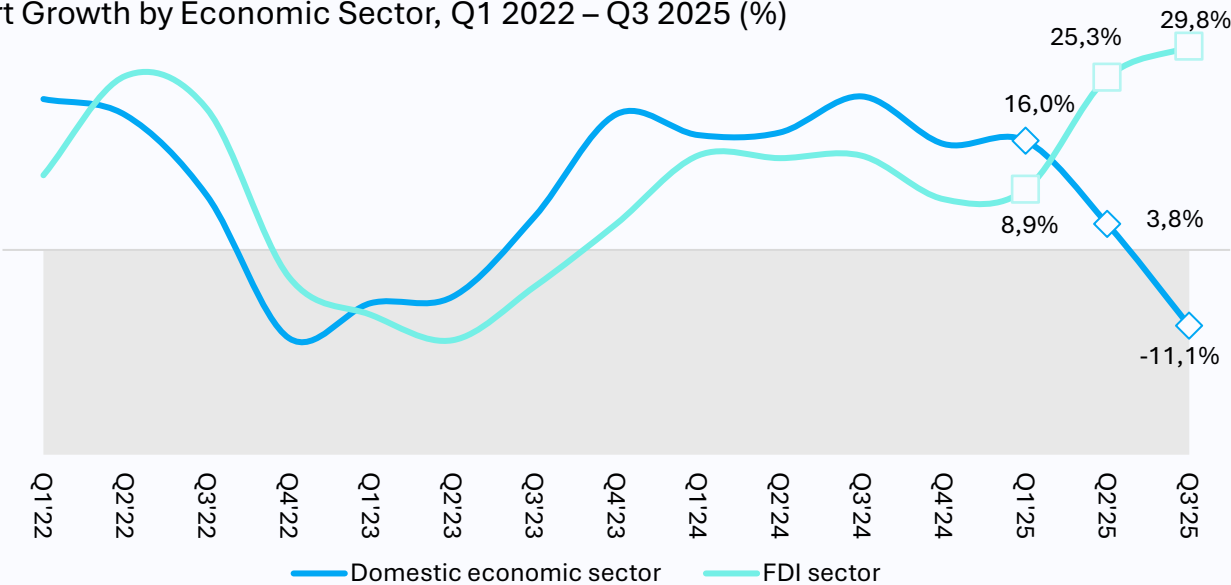
Source: General Statistics Office

Domestic sector has begun to lose steam in exports and imports

Meanwhile, the FDI sector continues to expand production and accelerate exports over a short period

Compared with the same period last year, exports from the domestic economic sector have weakened since Q1 2025

Export Growth by Economic Sector, Q1 2022 – Q3 2025 (%)



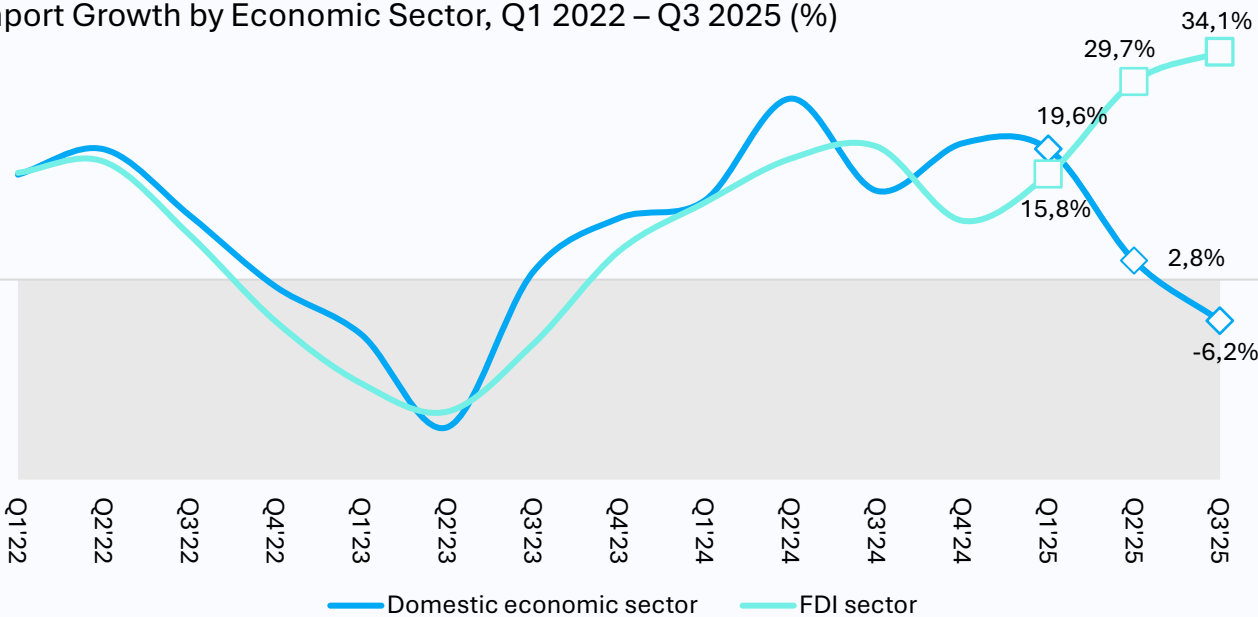
In terms of economic sectors, in the first nine months of 2025, the FDI sector continued to play a leading role in Vietnam’s international trade. Exports from the FDI sector (including crude oil) reached USD 263,2 billion, accounting for 75,6% of total exports. On the import side, FDI enterprises imported USD 226,2 billion, representing 68,1% of Vietnam’s total imports. At the same time, this economic sector directly generated a trade surplus of USD 37,08 billion (including crude oil), offsetting the domestic economic sector’s trade deficit of USD 20,26 billion during the same period.

In terms of growth compared to the same period last year, from the beginning of 2025 to the end of Q3, the domestic sector experienced a continuous decline in both exports and imports, falling into negative growth in Q3 2025, down 11,1% and 6,2%, respectively. Meanwhile, the FDI sector showed the opposite trend, with solid growth in both directions, thereby widening the performance gap between the two economic sectors.

Notably, in the import structure for the first nine months of 2025, inputs and raw materials for production accounted for 93,8% (USD 311,22 billion) of total imports. The rapid growth in both exports and imports of the FDI sector indicates that this economic bloc is expanding production and racing to fulfill international orders within a very short timeframe.

FDI enterprises have significantly increased imports, racing to expand production

Import Growth by Economic Sector, Q1 2022 – Q3 2025 (%)



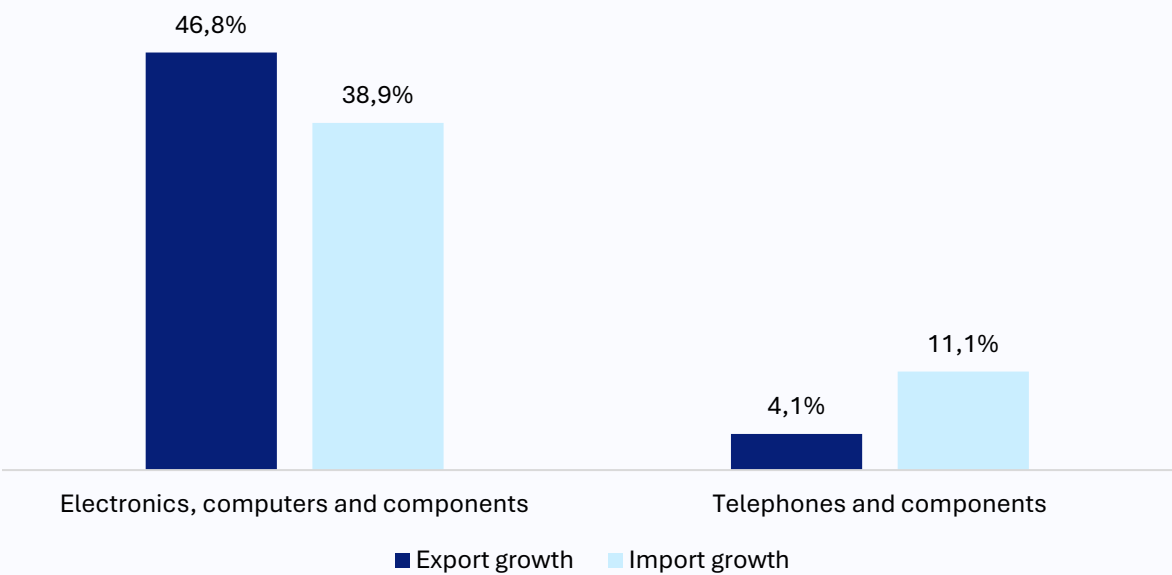
Source: General Statistics Office

Electronics recorded dynamic international trade activity

Risks are increasing due to the sector’s dependence on imported inputs and components

Electronics export saw accelerated growth during the tariff season

Export and Import Growth by Key Products, 9M 2025 (%)



In the first nine months of 2025, the electronics and mobile phone categories ranked first and second in export value share, accounting for 22,2% and 12,5%, respectively. Among them, electronics, computers, and components recorded the highest export growth rate within the top five export groups, up 46,8% year-on-year, far exceeding the 27,4% growth seen in 2024. The United States remained Vietnam’s largest export market for this product group, accounting for nearly 40% of total exports, followed by China (16,5%) and Hong Kong (10,6%).

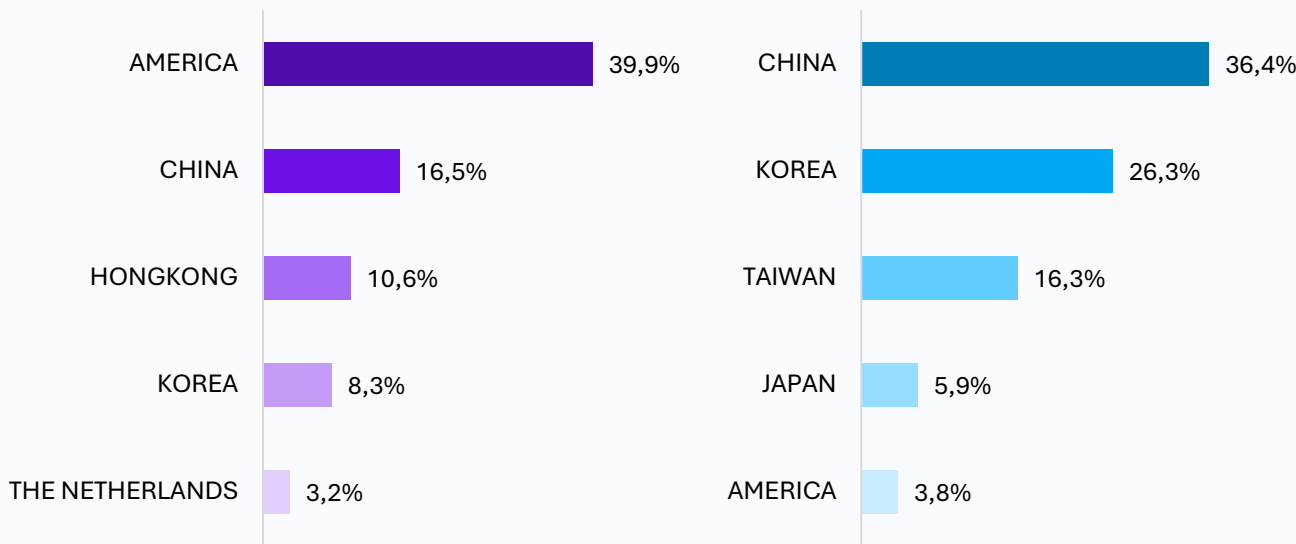
A similar trend was observed on the import side, where electronics, computers, and components accounted for the largest import share (33.1%) and registered a 38,9% increase in the first nine months compared to the same period last year.

These figures highlight the significant influence of the electronics sector in Vietnam’s international trade structure, while also underscoring the growing dependency risks associated with importing components and raw materials from China, South Korea, and Taiwan, primarily through FDI enterprises.

Source: General Statistics Office, General Department of Vietnam Customs

Electronics demonstrated a high degree of trade dependence on a few partners

Top 5 Export (left) and Import (right) Markets for Electronics, Computers, and Components, 9M 2025

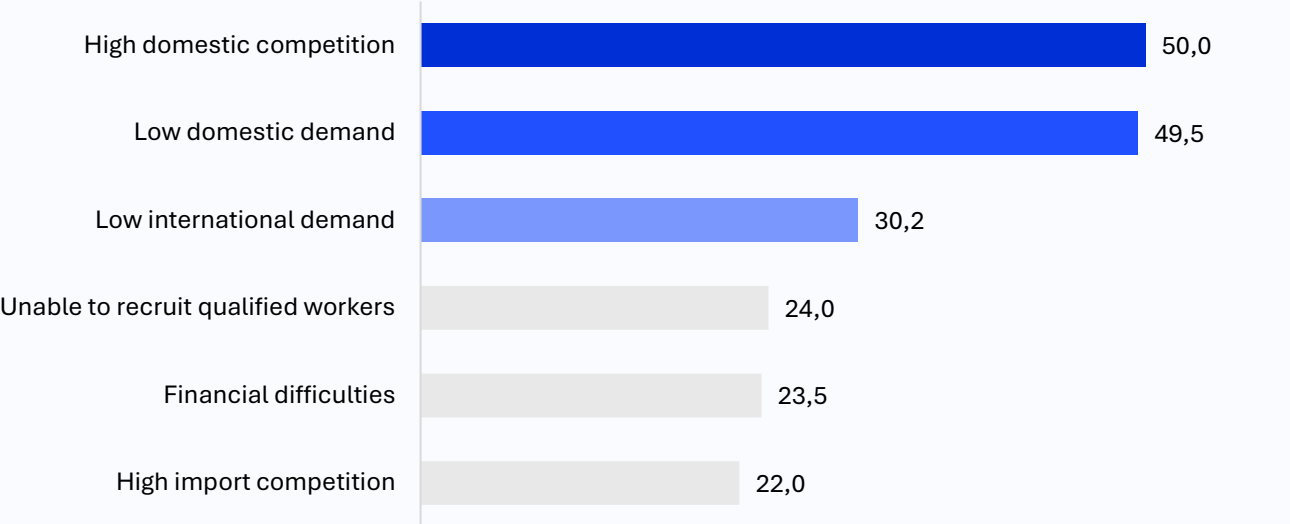


Manufacturing sector recovers, while Construction sector struggles

However, challenges related to market demand persist in both sectors

The manufacturing industry still faces numerous challenges stemming from intense domestic competition and weak domestic and international demand

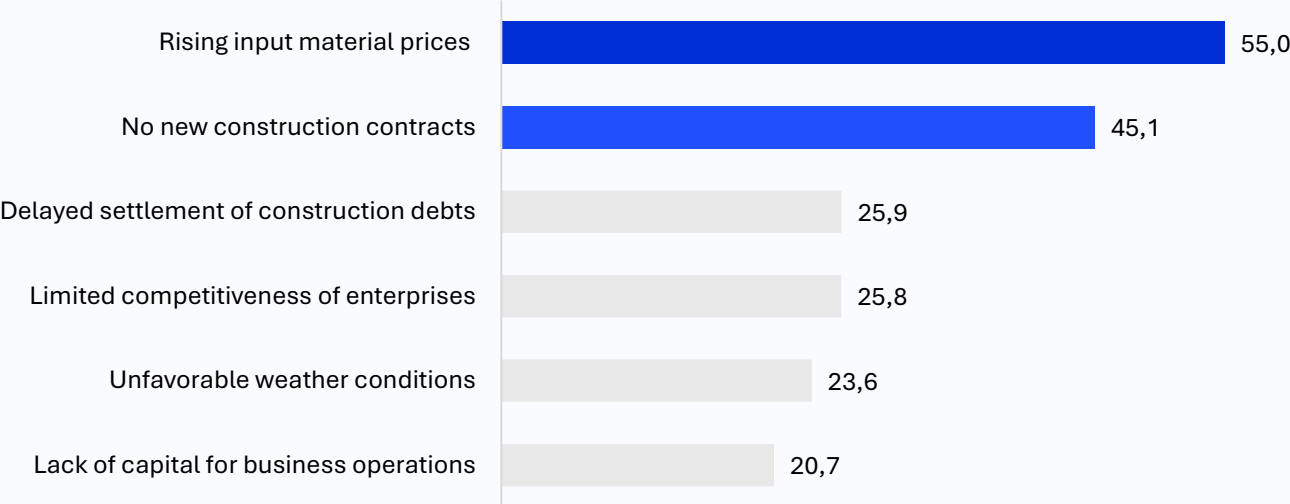
Factors Affecting Business Performance of Manufacturing Enterprises, Q3 2025 (%)



Manufacturing industry: The number of newly established enterprises reached 19,473, *up 32% year-on-year (higher than 6,5% in 2024), while the number of enterprises resuming operations rose sharply by 48,8% (compared with 24,8% in 2024)*, reflecting improvements in business conditions. However, the number of enterprises which completed dissolution procedures and the number of enterprises which temporarily ceased operations remained high, at 50,4% and 15,3%, respectively, over the first nine months, indicating that business challenges persist. These difficulties stem from weak domestic and international demand, high domestic competition, and trade disruptions caused by tariff policies.

The construction sector continues to face significant challenges, mainly due to rising input material costs and a lack of new construction contracts

Factors Affecting Business Performance of Construction Enterprises, Q3 2025 (%)



Construction industry: In the first nine months of 2025, the number of newly established enterprises *decreased by 7,1%, while the number of enterprises which completed dissolution procedures and the number of enterprises which temporarily ceased rose sharply by 45,4% and 15,3%,* respectively, indicating that the construction sector continues to face significant challenges, mainly due to rising input material costs and a lack of new construction contracts. Nevertheless, the number of enterprises resuming operation increased by 35%, reflecting the confidence of some enterprises in a near-term recovery of the construction market.

Source: General Statistics Office

CHAPTER II

SITUATION OF NEWLY REGISTERED FDI ATTRACTION

Q3 2025
& THE FIRST NINE MONTHS OF 2025

This analysis is based on data from newly registered foreign direct investment (FDI) projects:

(1) Level-1 industries covered: Manufacturing; Transportation and Storage; Agriculture, Forestry, and Fisheries; and Construction.

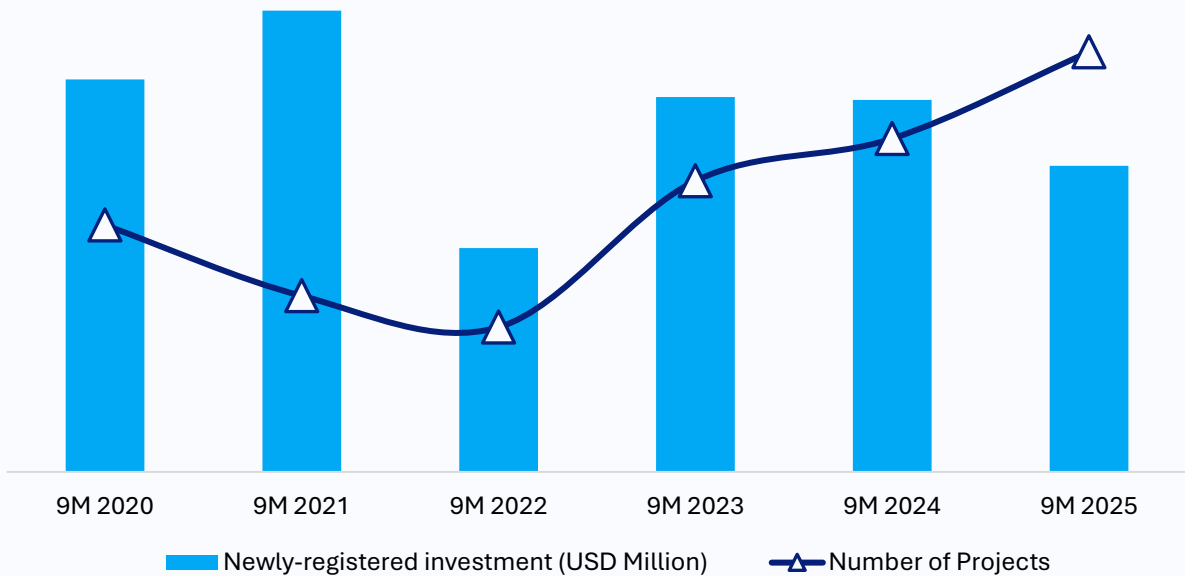
(2) Including factory or industrial land leasing activities.

Industrial manufacturing projects on continuous rise since 2023

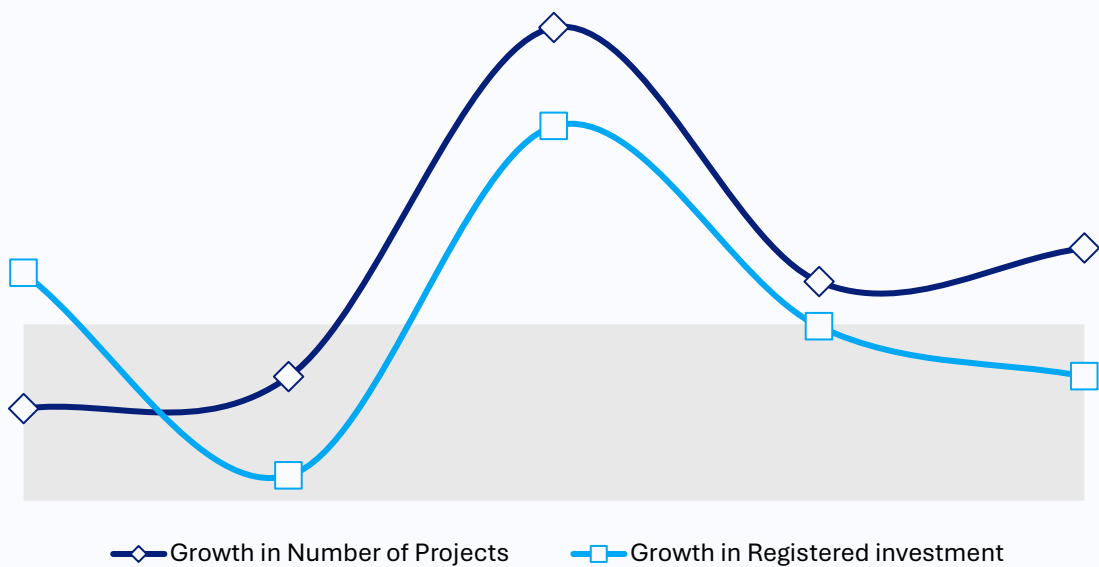
Underlining Vietnam’s strategic role in efforts to strengthen and diversify supply chains

In the first three quarters of 2025, the number of FDI projects continued its upward trend since 2023, while investment capital has been declining since 2024

FDI Attraction in the Industrial Sector, 3Q 2021 – 3Q 2025



Growth of FDI Attraction in the Industrial Sector, 9M 2021 – 9M 2025



Source: HOUSELINK Data

The number of FDI projects attracted has maintained a continuous upward trend since 2023, despite the lingering effects of COVID-19 and the unpredictability of geopolitical tensions. This indicates that Vietnam is still considered a strategic destination for diversification, helping global manufacturing corporations strengthen the resilience of their supply chains. However, total capital inflows have moved in the opposite direction, reflecting a reduction in the average investment size.

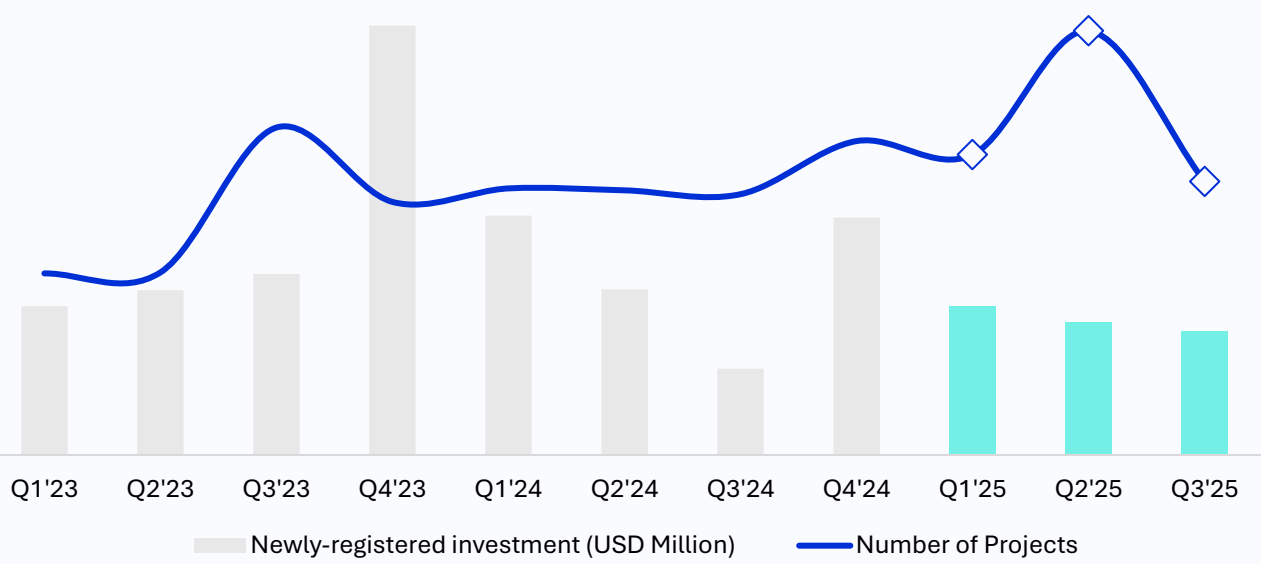
Specifically, in the first three quarters of 2025 (3Q 2025), the number of industrial FDI projects increased by 26% year-on-year, marking the third consecutive year of growth. In contrast, total capital attracted decreased by nearly 18% year-on-year, representing the second consecutive year of decline.

Reciprocal tariffs trigger sharp drop in projects in 3Q 2025

However, Vietnam’s FDI appeal and strategic positioning in manufacturing are being sustained

The number of industrial FDI projects fell sharply in Q3 2025, reflecting the negative impact of reciprocal tariffs

FDI Attraction in the Industrial Sector, Q1 2021 – Q3 2025

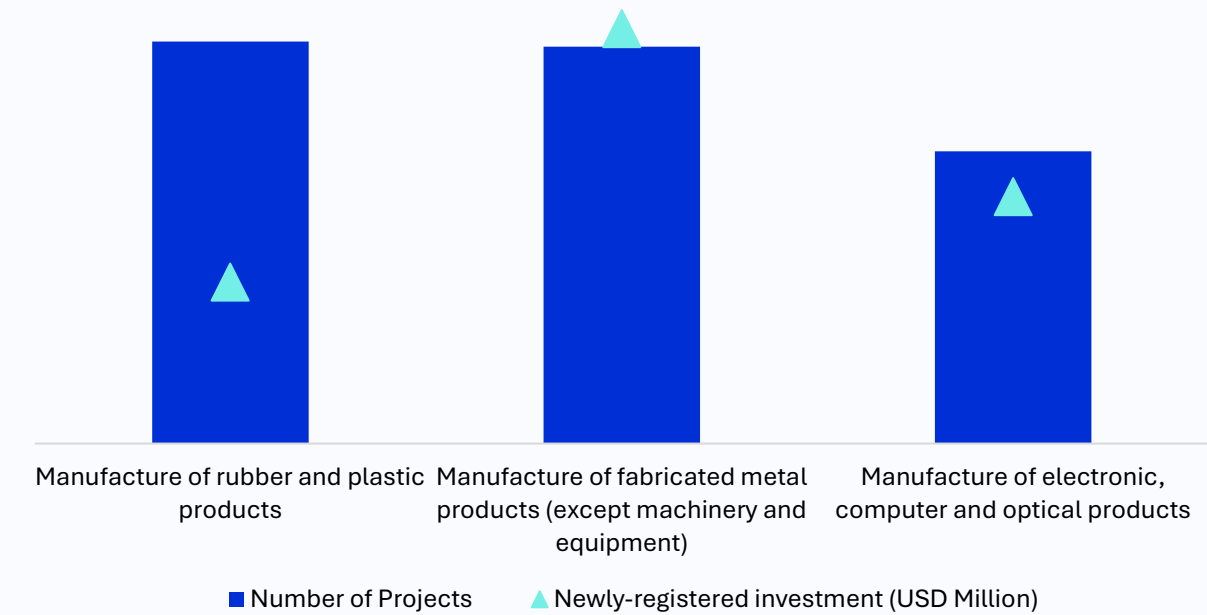


Throughout 2025, registered capital has continuously declined since the beginning of the year, with notable fluctuations in project numbers during Q2. Specifically, the number of industrial FDI projects in Q2 2025 increased 41% month-on-month and over 60% year-on-year. Most of the projects during this period were in the Plastics & Rubber Products, Fabricated Metal Products (excluding machinery & equipment), and Electronics sectors, with investment sizes falling within the micro-to-small range (below USD 2 million and USD 2–10 million) and adopting the factory leasing model (a simplified fixed asset approach enabling enterprises to establish production quickly).

These three manufacturing sectors have consistently ranked among Vietnam’s top FDI-attracting industries in recent years, targeting the production and assembly of components and subassemblies for industries such as Electronics, Electrical Equipment, Automotive, and Machinery & Equipment. This reflects a clear shift in the supply chain, involving both domestic and international customers.

In Q3, however, the final 20% tariff from the US came into effect on August 7th 2025, reversing the FDI attraction trend. The number of projects fell by over 35% compared to Q2 2025 and was 9% lower than in Q1 2025. With political stability, strategic geographic location, and a well-managed macroeconomic environment with growth potential, Vietnam continues to maintain its competitive advantage in FDI attraction and its key position on the global industrial production map.

Top 3 Industries Attracting Industrial FDI by Number of Projects, Q2 2025



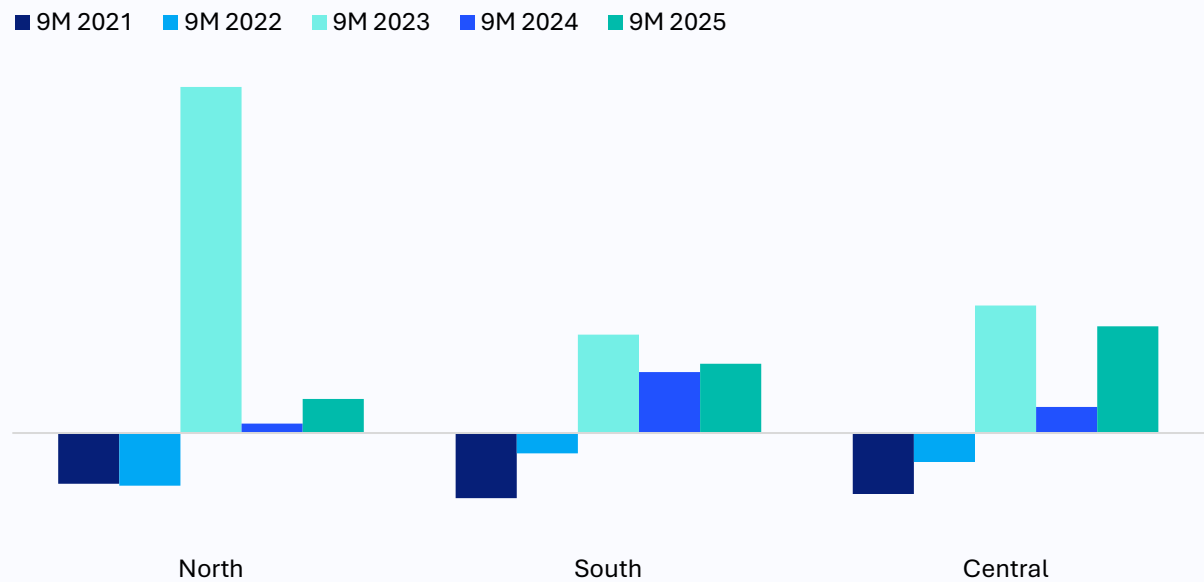
Source HOUSELINK Data

The Central region is emerging with impressive FDI attraction growth

The Northern and Southern regions still accounts for most FDI projects and total investment capital

Although accounting for a modest share, the Central region has emerged in terms of FDI project growth in the first nine months over the past two years

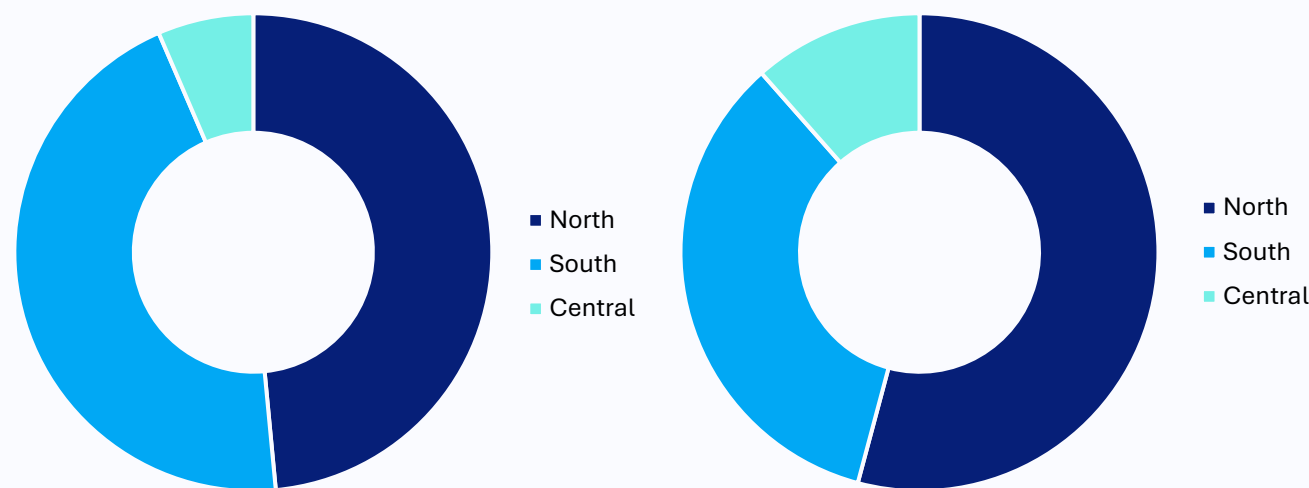
FDI Project Attraction Growth by Region, 9M 2021 – 9M 2025



The Northern and Southern regions still account for the majority of FDI attraction in terms of both the number of projects and total investment. All three regions recorded very positive growth in the number of projects in the first nine months, with the Central region showing the strongest increase - over 52% year-on-year.

Given the high occupancy of industrial land in the Northern and Southern regions (North - 85%, South - 90%, Central - 82%, according to *HOUSELINK's Industrial Real Estate Infrastructure Report, H1 2025*), along with continuously improving transport and social infrastructure and enormous renewable energy potential, the Central region is expected to emerge as a rising star in FDI attraction in the near future.

Regional Share by Number of Projects (left) & by Investment Capital (right), 9M 2025



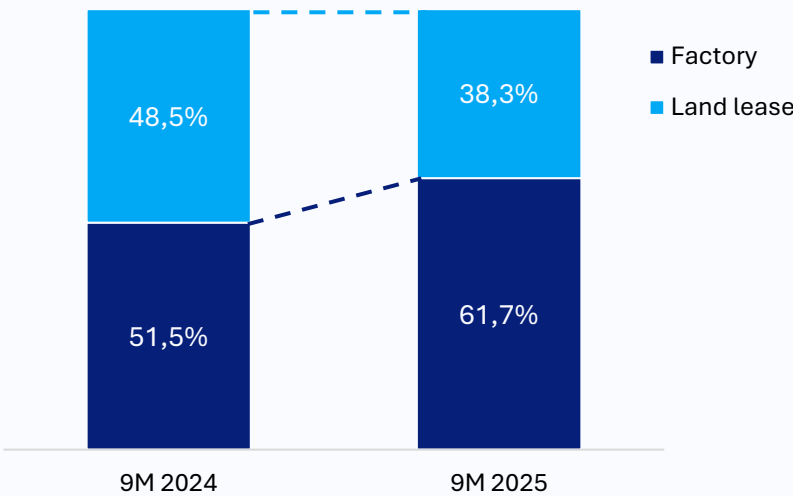
Source: HOUSELINK Data

Factory leasing is gradually becoming popular

Thanks to reasonable costs, low risks, flexibility, and readiness for rapid production setup

Factory rental projects were the preferred choice for most industrial manufacturing investors in the first nine months of 2025

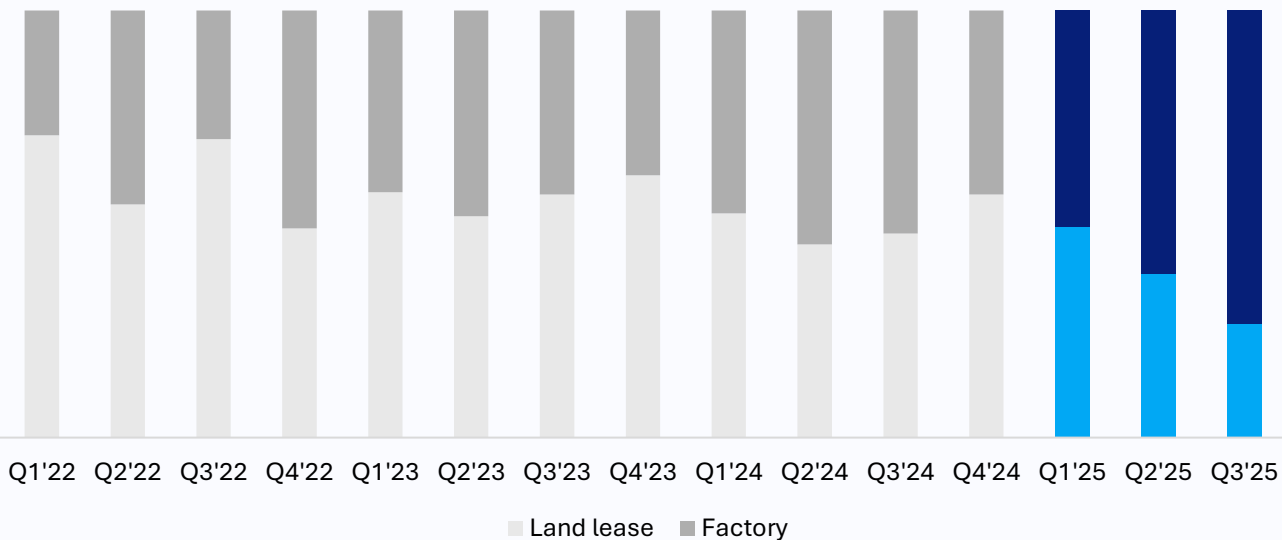
Share of Industrial Real Estate Types by Number of Projects, 9M 2025 (left) & Q3 2025 (right)



With the trend of small-scale FDI projects, leasing ready-built factories with lease terms of less than 10 years (most commonly under 5 years) has become the preferred choice among manufacturers, offering cost efficiency and lower risks in case of production relocation. In the first nine months of the year, nearly 62% of projects opted for factory leasing, up more than 10% compared to the same period last year. On a quarterly basis, since the beginning of 2025, the market share of factory leasing has expanded rapidly, from 50,8% in Q1 2025 to 73,5% in Q3 2025 - an increase of nearly 23 percentage points.

Industrial land lease projects have been contracting in recent years, while factory rental projects are expanding their market share

Share of Industrial Real Estate Types by Number of Projects, Q1 2022 - Q3 2025



Given the current uncertainties in regional and global macroeconomic prospects, factory leasing is expected to remain a key trend - not only because of its advantages for manufacturing investors but also for industrial real estate developers. With limited and fragmented land availability in existing industrial zones, developing multistorey ready - built factories allows for the optimal use of small plots while quickly improving profit margins which is difficult to achieve in new or expanded industrial park projects, which require substantial land clearance costs and other related economic and legal expenses.

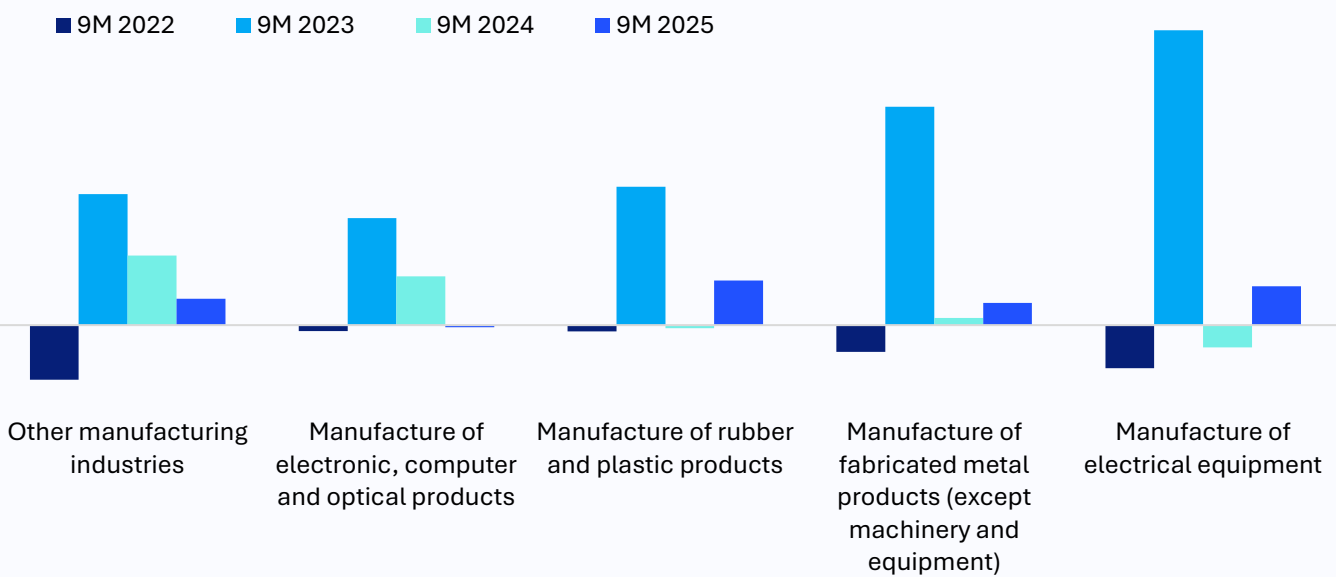
Source: HOUSELINK Data

Plastics & Rubber and Electrical Equipment attracted high investment

The Electronics industry was a standout in FDI attraction in Q3 2025

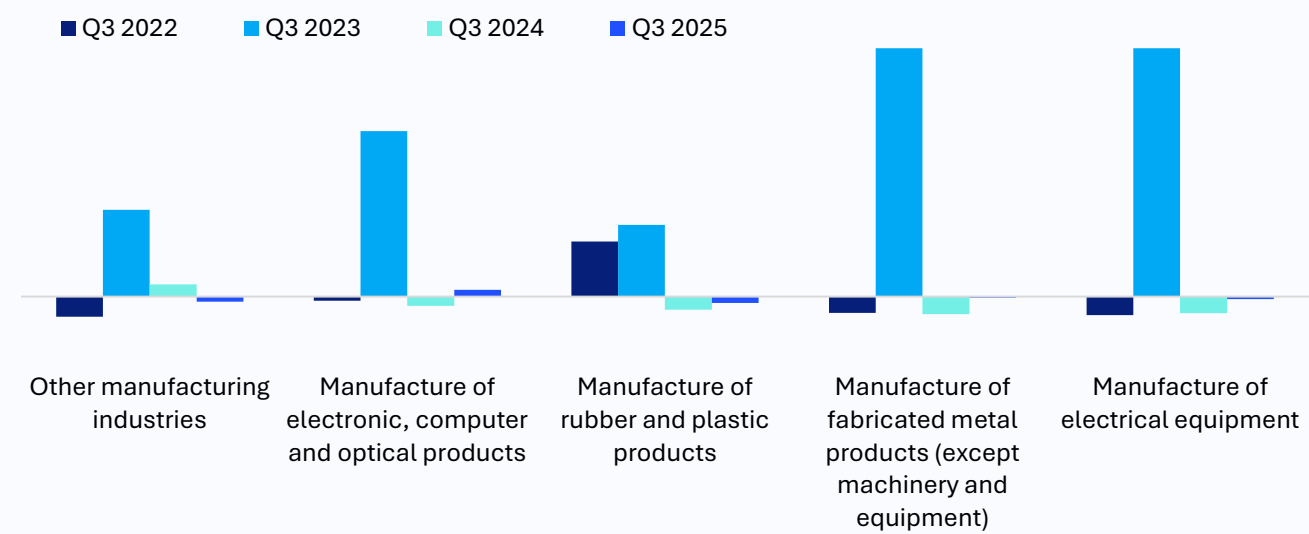
The Plastics & Rubber Products and Electrical Equipment manufacturing industries recorded impressive growth in the number of FDI projects in 9M 2025

Growth of FDI Project Attraction by Industry, 9M 2022 – 9M 2025



Among the top 5 industries, the Electronics sector stood out in FDI project growth in Q3 2025

Growth of FDI Project Attraction by Industry, Q3 2022 – Q3 2025



Source: HOUSELINK Data

The top five manufacturing industries attracting the most FDI projects in 9M 2025 were: Fabricated Metal Products (excluding machinery and equipment); Electronics, Computers, and Optical Products; Plastics & Rubber Products; Electrical Equipment; and Other Manufacturing Industries.

During the same period, except for the Electronics, Computers, and Optical Products sector, which saw a 2% decline, the remaining four industries all recorded positive year-on-year growth in the number of projects. Notably, the Plastics & Rubber Products sector surged nearly 41%, while Electrical Equipment increased by 36%.

In addition to the Plastics & Rubber Products sector, the Fabricated Metal Products industry also saw an impressive 20.3% increase in 9M 2025. Most projects in these two sectors play a key role in the processing and assembly of components and parts for other industries such as Electronics, Electrical Equipment, and Machinery. This highlights the ongoing global supply chain shift and the strong trend of choosing Vietnam as a strategic manufacturing base.

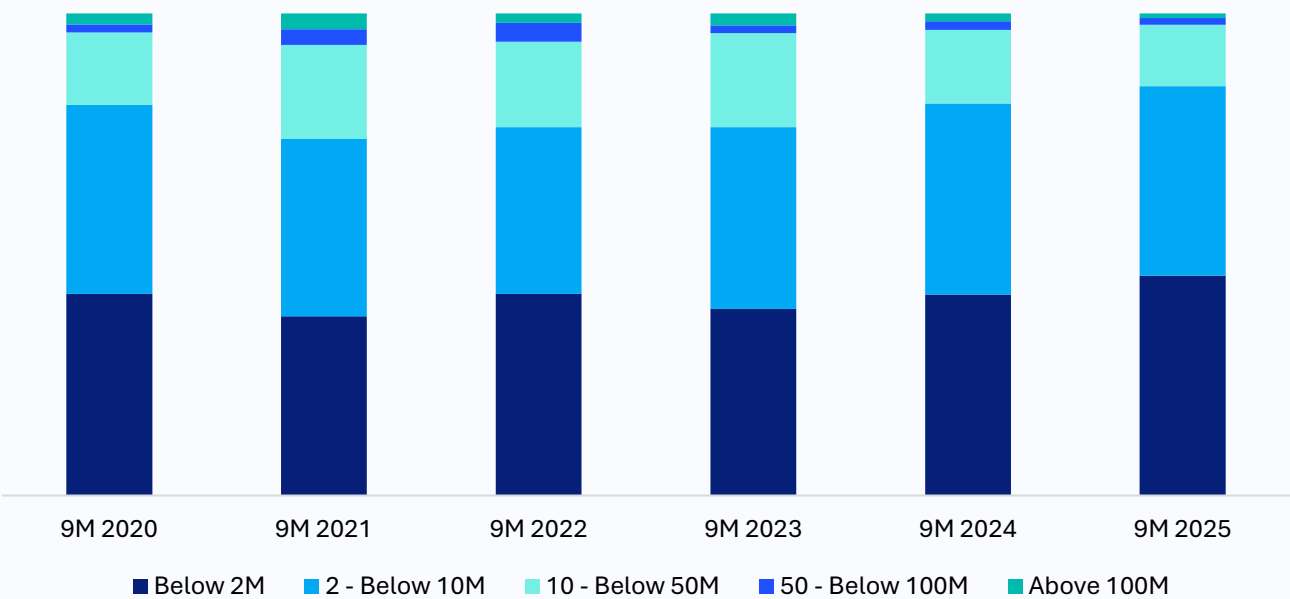
In contrast to the cumulative picture of the first nine months, in Q3 2025 alone, the Electronics, Computers, and Optical Products sector recorded nearly 13% YoY growth. Meanwhile, the other four sectors experienced negative growth in the number of projects compared with Q3 2024. However, we assess that this decline is merely an “adjustment” in response to the newly implemented reciprocal tariffs.

Micro-to-small scale projects account for majority of FDI

Meanwhile, medium- to very large-scale projects have been declining in recent years

Investment segments below USD 10 million are showing an expansion trend

Share of Investment Segments by Number of Projects, 9M 2020 – 9M 2025

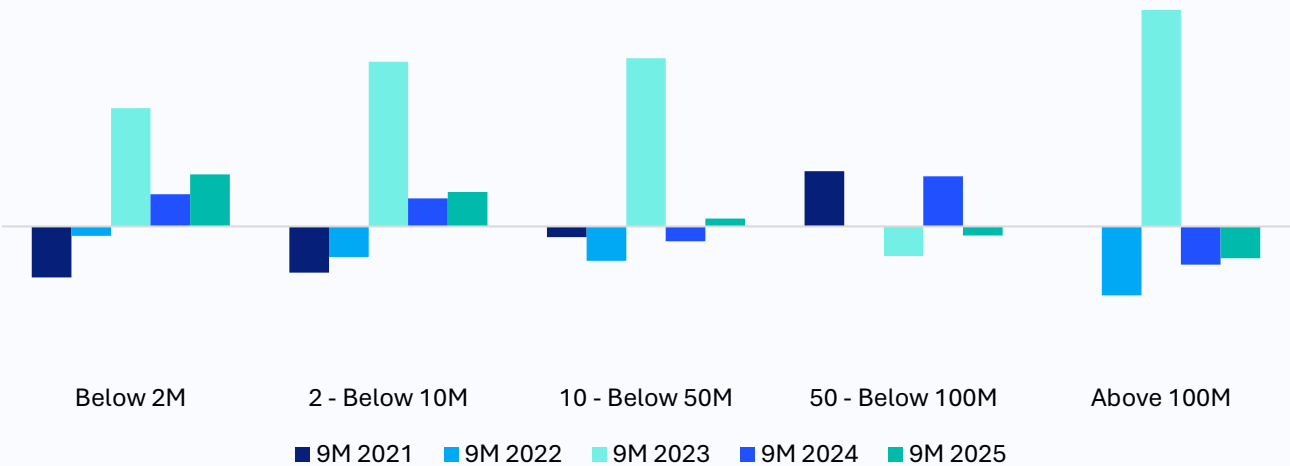


Investment segments below USD 10 million, including below USD 2 million and USD 2–10 million, have recorded consecutive positive growth since 2023. In the first nine months of this year, the below USD 2 million segment posted the strongest growth among all segments - nearly 38% year-on-year, followed by the USD 2–10 million segment with an impressive 25% increase.

The medium investment segment (USD 10–50 million) grew moderately by nearly 6%, while large investment segments (USD 50 million and above) declined, with the above USD 100 million segment experiencing the steepest drop (23,1%, marking the second consecutive year of decline).

Investment segments below USD 10 million have recorded strong growth since 2023. Meanwhile, medium segments grew moderately, while large segments declined in 9M 2025

Growth of FDI Project Attraction by Investment Segment, 9M 2021 – 9M 2025



Source: HOUSELINK Data

CHAPTER III

SITUATION OF FDI ATTRACTION IN INDUSTRIAL CONSTRUCTION PROJECTS

FIRST NINE MONTHS OF 2025

In this section, we focus on analyzing industrial projects (excluding those in the Energy sector) invested by both FDI and DDI capital:

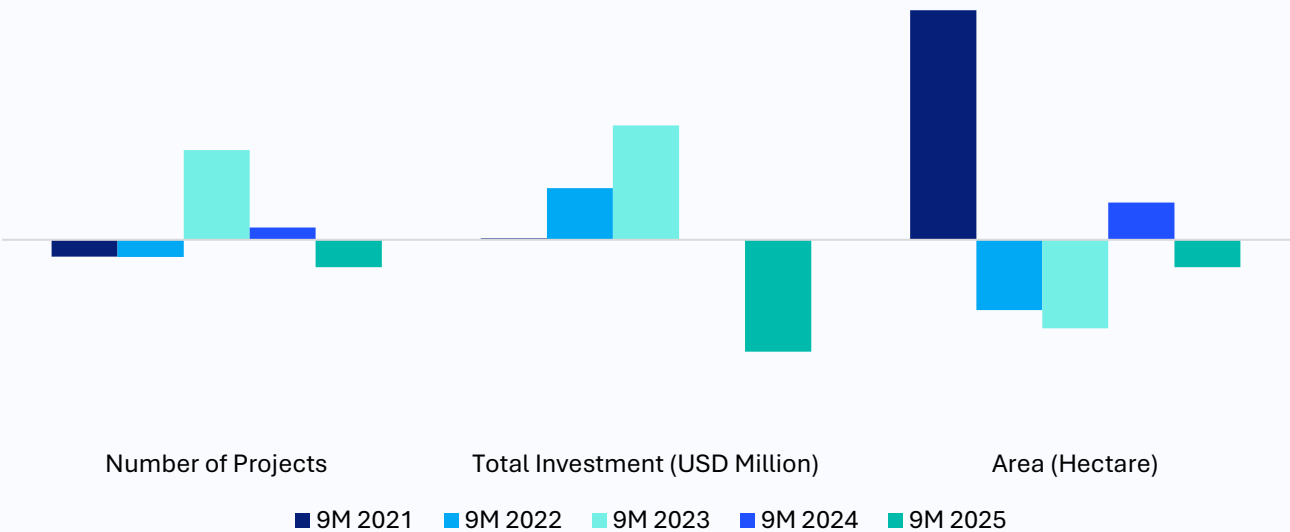
- (1) Projects that involve land leasing and construction activities listed on the HOUSELINK system (each with an investment capital of at least USD 2 million);*
- (2) All projects have been verified by the HOUSELINK team as being under implementation at the time of reporting.*

Industrial production investment remained sluggish in 9M 2025

The number of investment projects, total investment capital, and industrial land lease area all declined

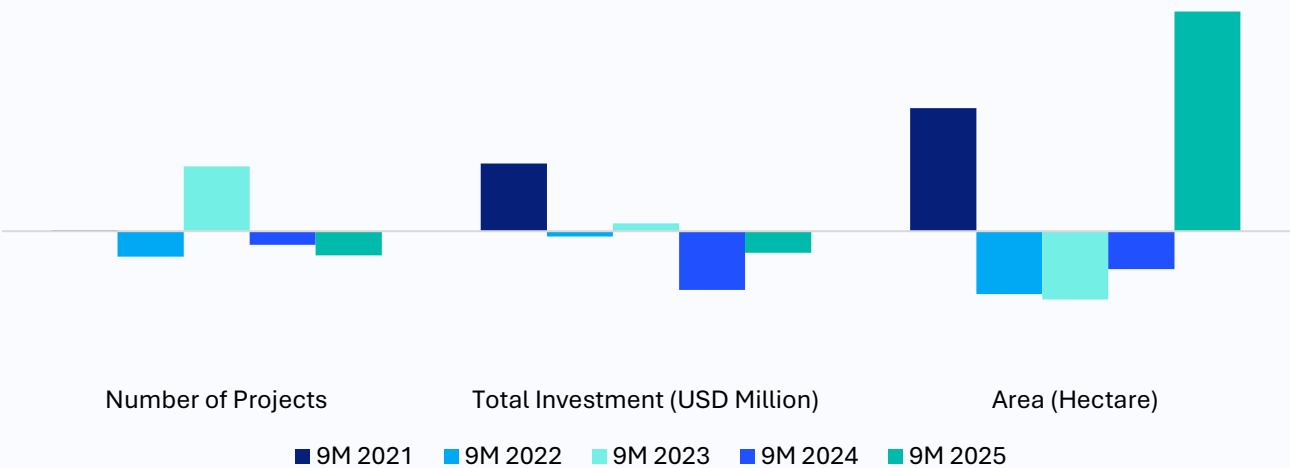
Industrial investment attraction in the first nine months declined across all three indicators: number of projects, investment capital, and industrial land lease area - compared to the same period last year

Industrial Investment Attraction Growth, 9M 2021 – 9M 2025



In Q3 2025, both the number of projects and total investment capital continued to decline sharply, while the industrial land lease area surged, mainly driven by a few exceptionally large-scale projects during this period.

Industrial Investment Attraction Growth, Q3 2021 – Q3 2025



Source: HOUSELINK Data

The industrial production investment landscape in the first three quarters of 2025 was marked by a gloomy outlook, as all key indicators - number of projects, total investment capital, and industrial land lease area - declined compared to the same period last year. Among these, total investment capital recorded the sharpest drop of 35,3%, the steepest since 2021. The number of projects and leased land area both fell by 8,6%, mainly due to a decline in FDI capital, as most FDI projects during this period were small-scale and preferred renting ready-built factories rather than leasing industrial land.

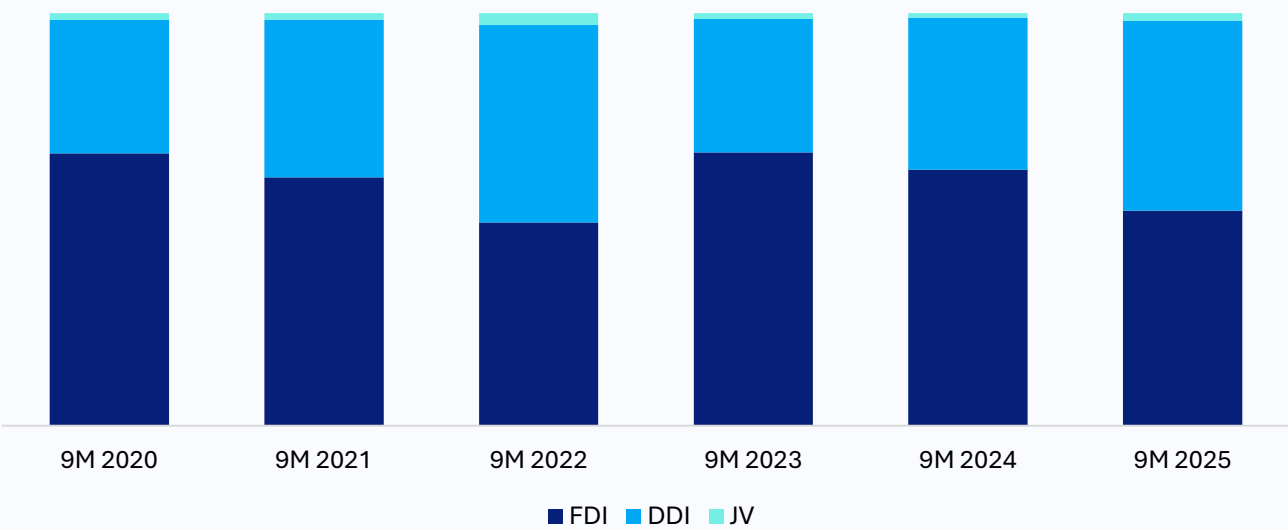
In Q3 2025, the number of projects and total investment capital continued to fall significantly - by 18,1% and 16%, respectively - compared to the same period last year. Meanwhile, the industrial land lease area surged by 163,1%, mainly due to the low comparison base in 2024 and the addition of an exceptionally large-scale expansion project recorded in the Southern region during this quarter.

Domestic enterprises accelerate industrial production investment

Reflecting efforts to enhance technology transfer cooperation & participation in global supply chains

DDI and JV capital have been expanding their share in project numbers, while FDI has been gradually declining since 2023.

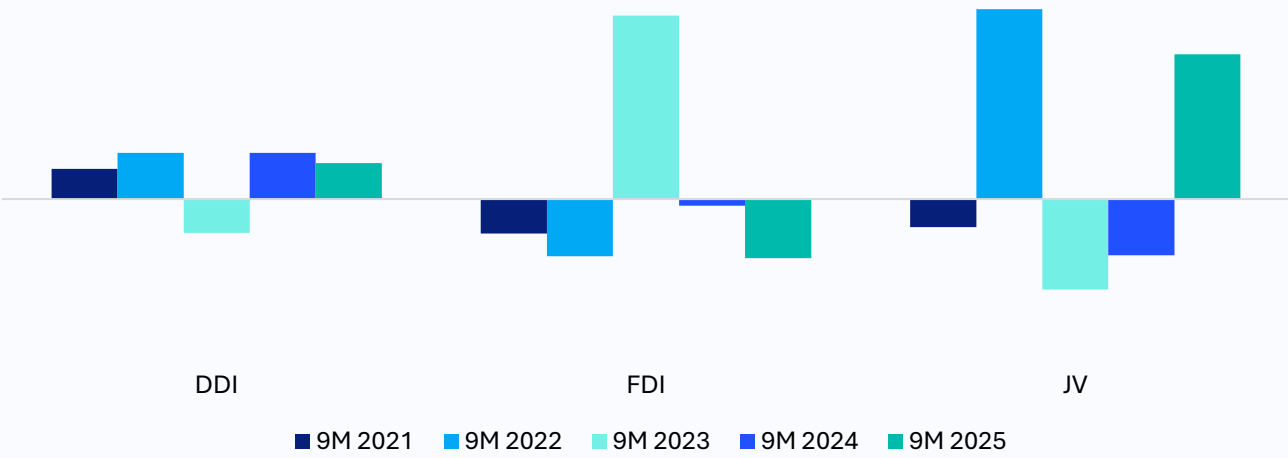
Proportion of Investment types by Number of Projects, 9M 2020 – 9M 2025



Since 2023, the share of domestic direct investment (DDI) and joint venture (JV) projects in the total number of industrial projects nationwide has been expanding — rising from nearly 34% to almost 48% by Q3 2025. This indicates a stronger participation of domestic enterprises in industrial production investment, reflecting an expanding domestic market, growing export potential, a more positive economic outlook, and the ongoing efforts of local businesses to enhance technology transfer cooperation and participation in global supply chains.

In the first nine months of 2025, industrial projects funded by DDI and JV recorded growth in project numbers, in contrast to FDI projects

Growth in the Number of Industrial Investment Projects by Capital Type, 9M 2021 – 9M 2025



In the first nine months of 2025, the DDI and JV sector were the two main bright spots among industrial production projects that recorded factory construction activity. Specifically, JV sector surged by over 57% compared to the same period last year, while DDI sector rose by more than 14%.

In contrast, although FDI projects in general recorded an increase during the first nine months of the year, most were factory lease projects. The number of projects involving actual industrial construction declined by more than 23% compared to the same period last year — marking the second consecutive year of decline.

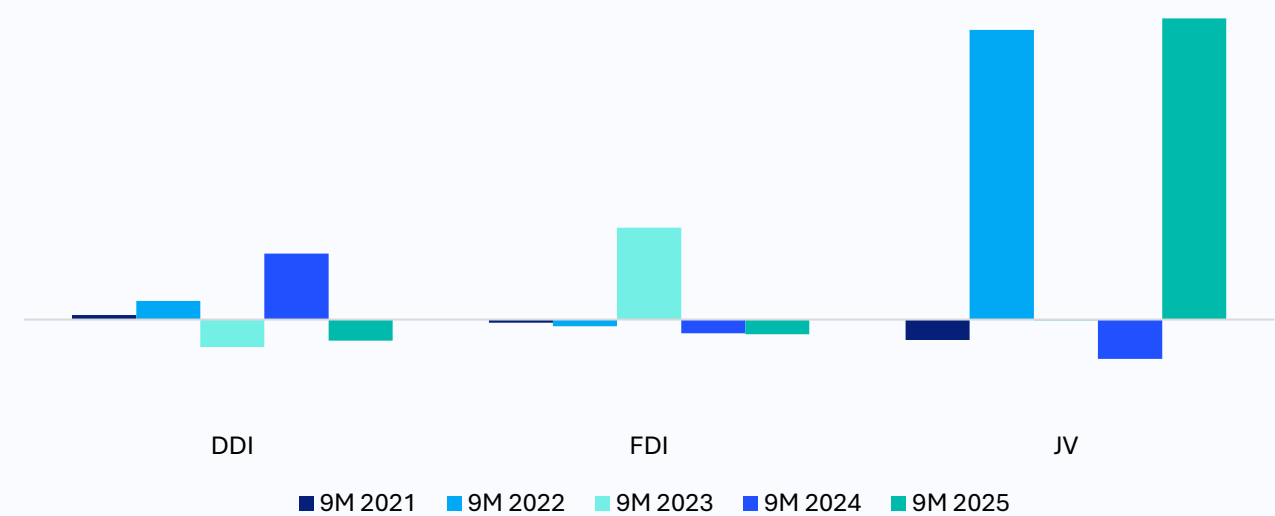
Source: HOUSELINK Data

Joint venture (JV) capital surged in the first nine months of 2025

DDI and FDI capital recorded a significant decline

Joint venture (JV) capital for industrial projects surged in the first nine months of the year. DDI declined sharply compared to the same period last year, while FDI recorded its deepest drop since 2021

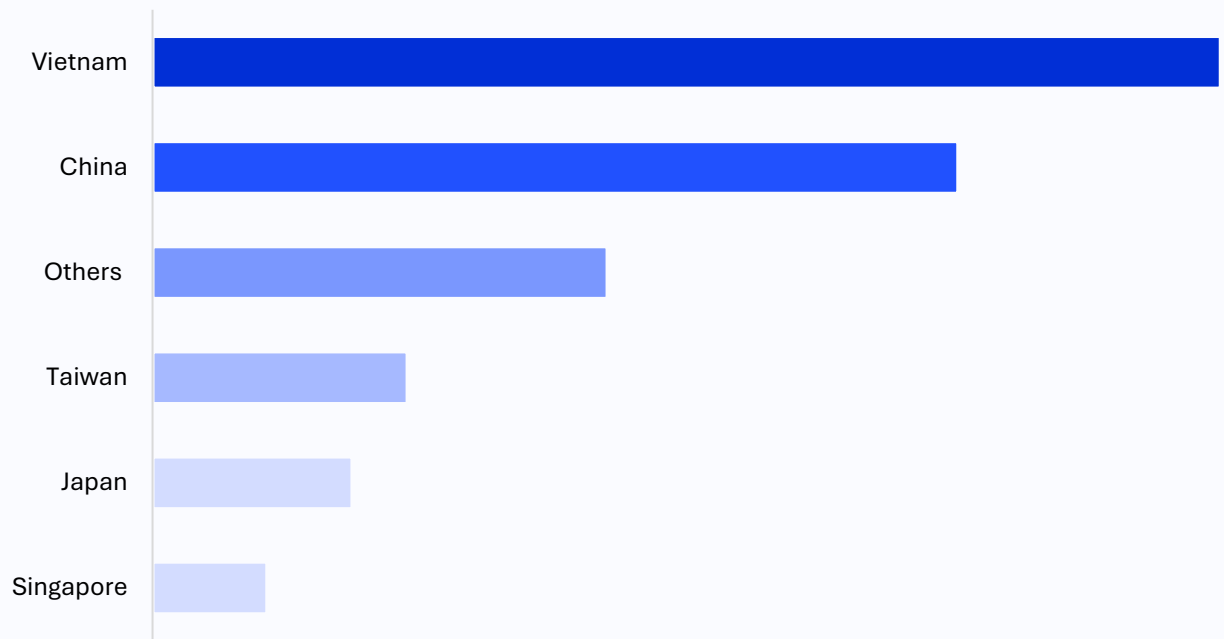
Growth in Industrial Investment Capital by Investment Type, 9M 2021 – 9M 2025



In terms of cumulative investment capital in the first nine months of 2025, DDI capital dropped sharply by nearly 46% compared to the same period last year. FDI capital also declined by almost 32%, marking its steepest fall since 2021 and the second consecutive year of decline.

In contrast, Joint Venture (JV) capital soared by nearly 650% compared to the same period last year, mainly due to the low base in 2024. The surge in JV capital during the first three quarters of 2025 was also driven by large to very large-scale project in *Logistics, Agriculture, Automotive manufacturing, and Information technology (Data Center)*.

Investment Share by Country, 9M 2025



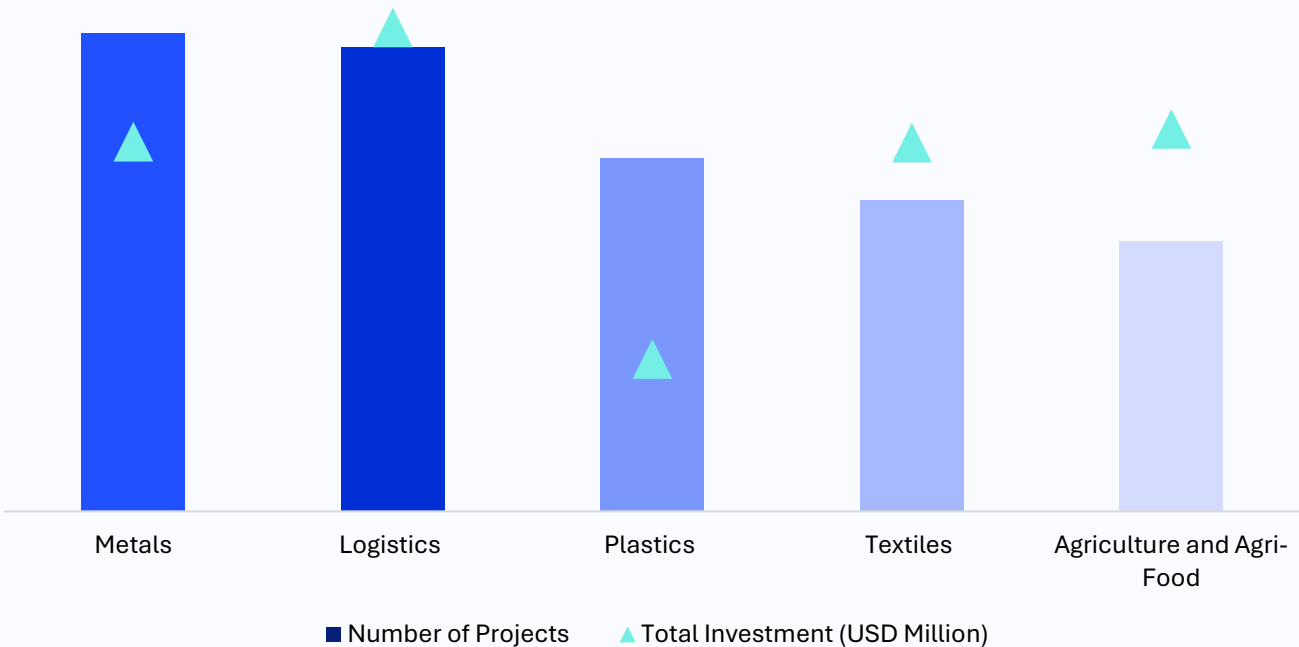
Source: HOUSELINK Data

Logistics sector received the most notable investment in 9M 2025

With projects developing Ready-built factories (RBF) and Warehouses for lease in industrial zones

Logistics sector received the most notable investment in the first nine months of 2025.

Top 5 Industrial Sectors by Number of Investment Projects, 9M 2025



Source: HOUSELINK Data

The Top 5 industrial sectors attracting investment in the first three quarters of the year, in terms of the number of projects, were *Metals, Logistics, Plastics, Textiles, and Agriculture and Agri-Food*.

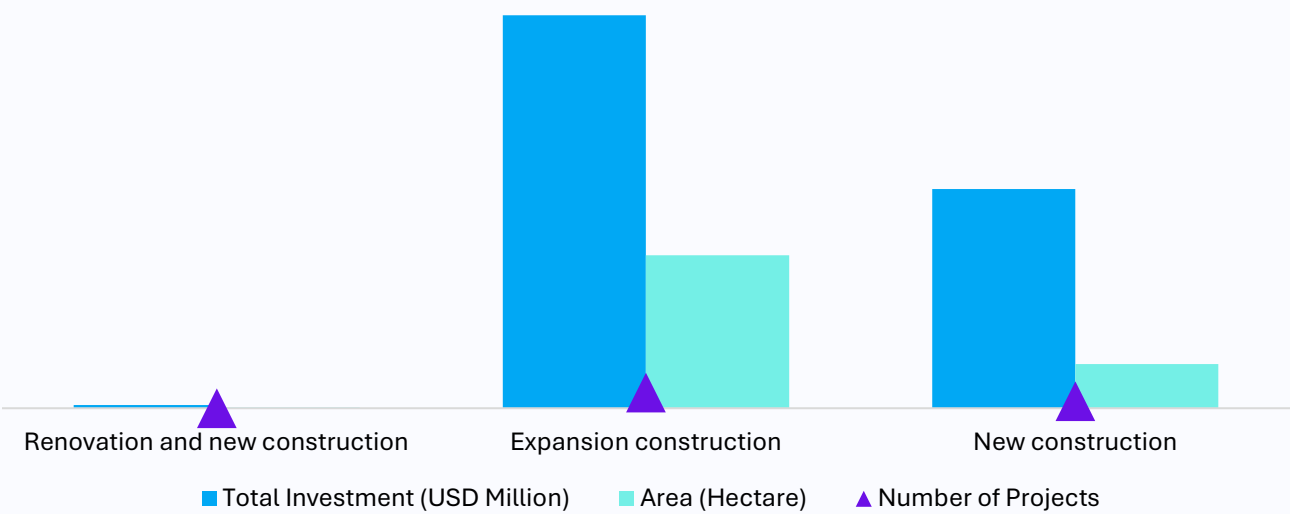
The Logistics sector recorded the highest total investment value, ranking second in the number of projects, just after the Metals sector. Its largest-scale projects mainly focused on the development of *Ready-built factory (RBF) and Warehouse for lease* in industrial zones.

Expansion construction was the primary type in both 9M and Q3 2025

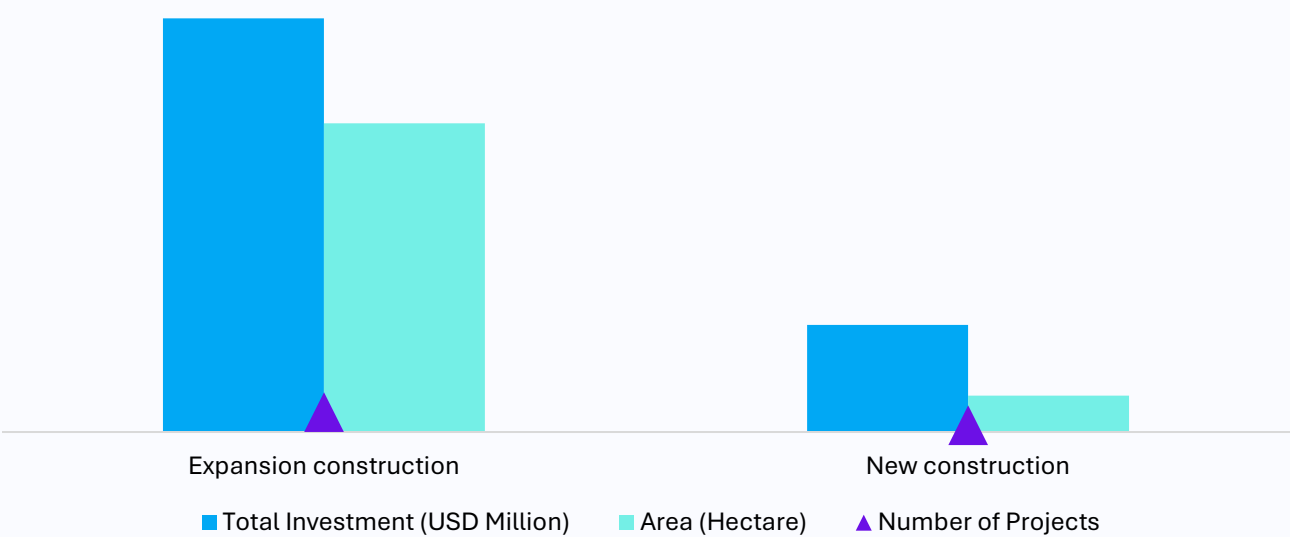
New construction recorded a sharp decline across all three indicators: Number of projects, Investment capital, and Leased land area

Expansion construction was the primary type in both 9M and Q3 2025

Industrial Investment Attraction by Construction Type, 9M 2025



Industrial Investment Attraction by Construction Type, Q3 2025



Source: HOUSELINK Data

Cumulative data for the first nine months of the year show that expansion construction for existing industrial projects accounted for the majority, with:

- Expansion projects represented nearly 70% of total industrial projects;
- Total investment in expansion projects accounted for approximately **64%** of total industrial project capital;
- Industrial land area leased for expansion projects represented over **77%** of total industrial land leased in 9M 2025.

Year-on-year comparison for 9M 2025:

- **Expansion construction:** Number of projects surged nearly 64%, leased land area increased slightly by 5,5%, while total investment fell significantly by over 31%.
- **New construction:** All three indicators recorded sharp declines, with number of projects down more than 54%, total investment decreasing 42,2%, and leased land area falling 38,2%.

In Q3 2025, expansion construction continued to dominate. Compared with Q3 2024:

- **Expansion construction:** Number of projects rose nearly 15%, total investment increased almost 8%, and leased land area surged 335,1% due to a particularly large initial project in 2025 and low comparative data in 2024.
- **New construction:** All three indicators recorded sharp declines. Number of projects and total investment both fell nearly 55%, while leased land area decreased by approximately 40%.

CHAPTER IV

SITUATION OF INDUSTRIAL PROJECTS UNDER PRE-CONSTRUCTION IN THE FIRST NINE MONTHS OF 2025

In this section, we focus on analyzing FDI and DDI investment projects with a total capital of at least USD 2 million:

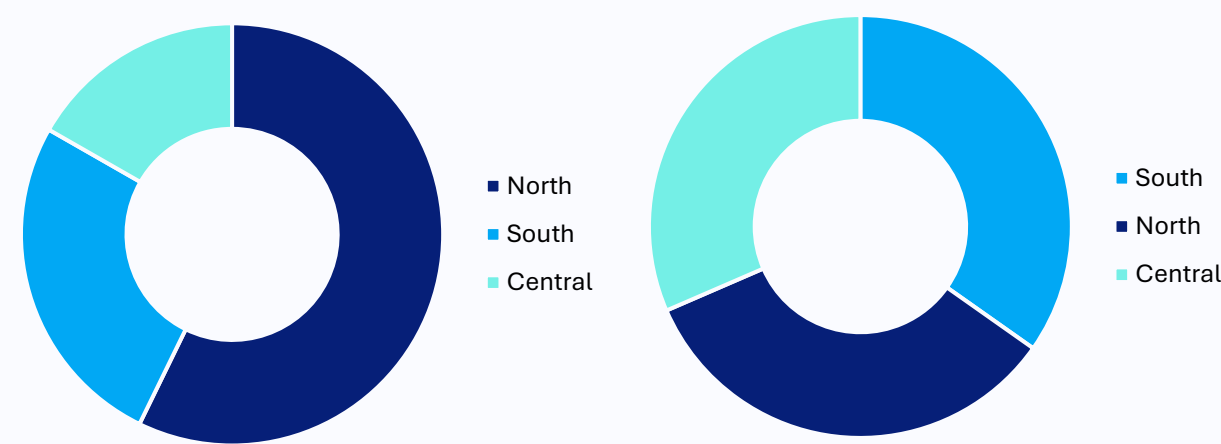
- (1) Projects that have been verified and had their progress updated on the HOUSELINK system since the beginning of 2025;*
- (2) Projects currently in the Pre-construction phase (including project preparation, design, bidding, and main contractor selection).*

Pre-construction projects are mainly concentrated in the North

DDI projects lead in total investment capital, while FDI projects rank first in the number of projects

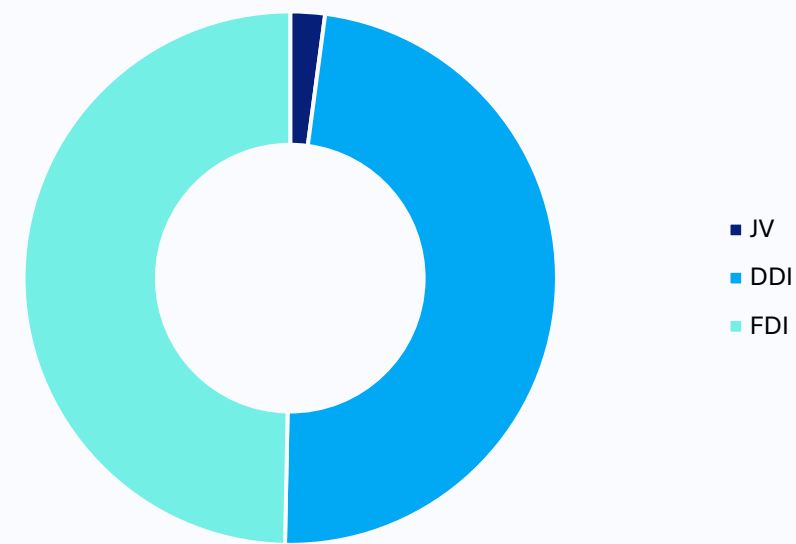
Northern Vietnam leads in the number of projects under pre-construction, but ranks second in total investment value

Regional Market Share by Number of Projects (Left) & Investment Capital (Right), 9M 2025



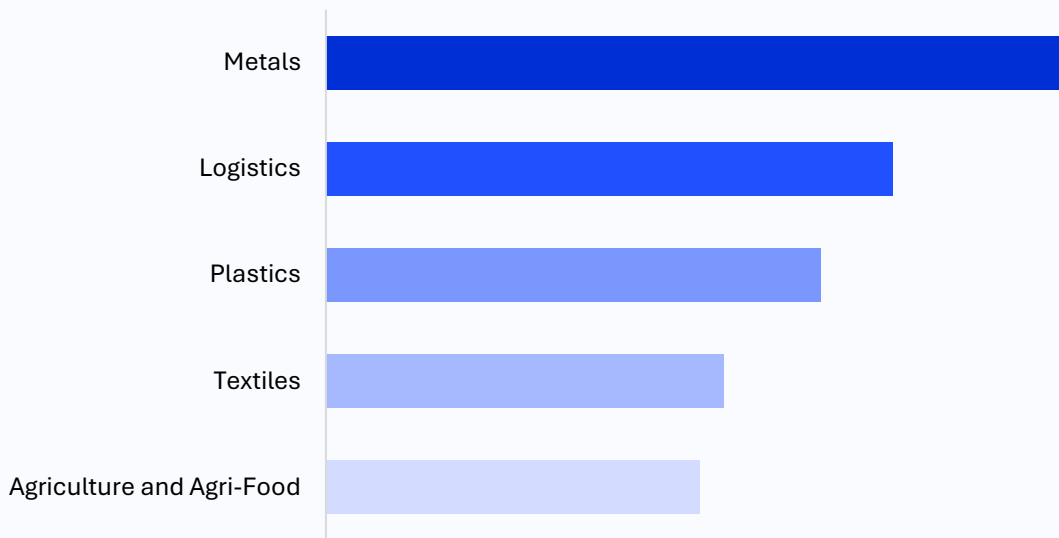
DDI capital has almost caught up with FDI capital in terms of the number of projects under pre-construction during the first nine months of 2025

Proportion of Capital types by Number of Pre-construction projects, 9M 2025



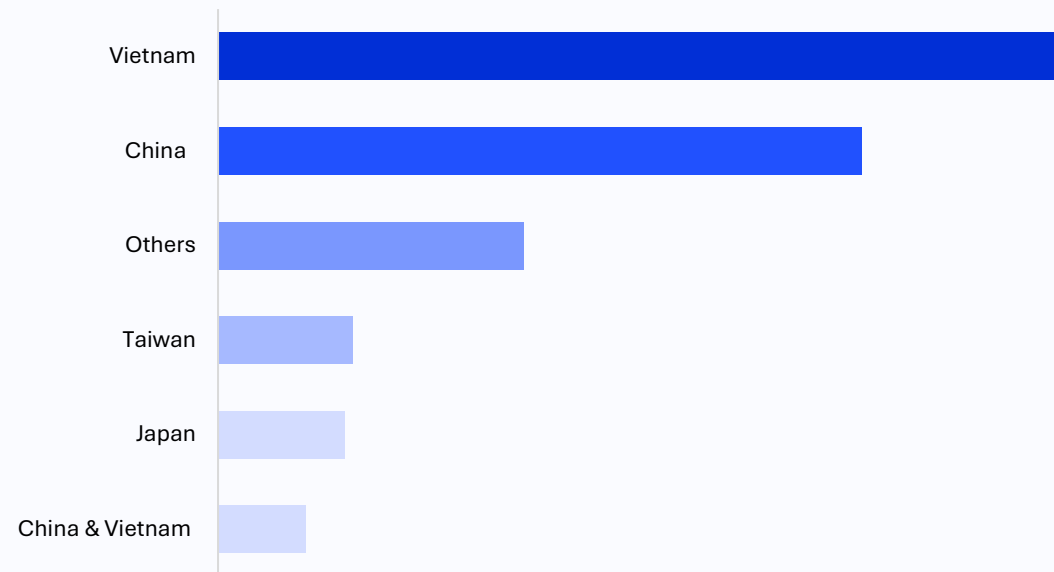
Metal product and material manufacturing factories ranked first in the number of projects under pre-construction during the first nine months of 2025

Top 5 Industries by Number of Pre-construction Projects, 9M 2025



Domestic investment leads in the total investment capital of upcoming industrial construction projects

Proportion of Countries by Total Investment Capital in Pre-construction



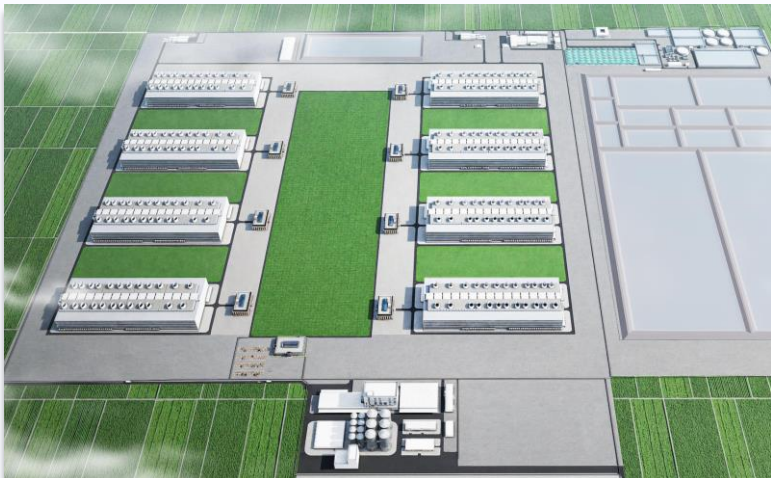
CHAPTER V

TOP OUTSTANDING INVESTMENT PROJECTS

Q3 2025

TOP 5 outstanding investment projects in Q3 2025

Ranked by Total Investment Capital



High – rise pig farming Complex Project
BAF VIET NAM – MUYUAN FOODS CO.,LTD



Hoa Phat Dung Quat Steel Rail Factory
HOA PHAT GROUP JOINT STOCK COMPANY



AIDC DECENTER Data Center
IPTP NETWORKS



Greenworks Tools Thai Binh Factory – Phase 2
GREENWORKS VIET NAM



Sonion Electronic Components Factory – Phase 2
SONION VIET NAM

Source: HOUSELINK Data

Other outstanding projects

With the participation of ATAD Steel Structure Corporation







QUANG TRACH 1 THERMOELECTRIC PLANT

-  **Location:** Quang Binh, Viet Nam
-  **Scale:** 4,000 tons
-  **Sector:** Thermo-electricity
-  **Scope of Work:** Detailed Design, Fabrication, Erection



TRAN HOANG NA BRIDGE

-  **Location:** Can Tho, Viet Nam
-  **Scale:** 3,900 tons
-  **Sector:** Transportation Infrastructure
-  **Scope of Work:** Detailed Design, Fabrication

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