



**REPORT**  
**INDUSTRIAL PARKS**  
**INFRASTRUCTURE DEVELOPMENT**  
**IN VIETNAM - SPOTLIGHT ON**  
**INVESTMENT ATTRACTION IN 2023**

**CURRENT STATUS AND PROSPECTS**

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Giá Trị Mới, Đẳng Cấp Mới

# I. MACROECONOMIC FACTORS INFLUENCING INDUSTRIAL PARK INFRASTRUCTURE DEVELOPMENT

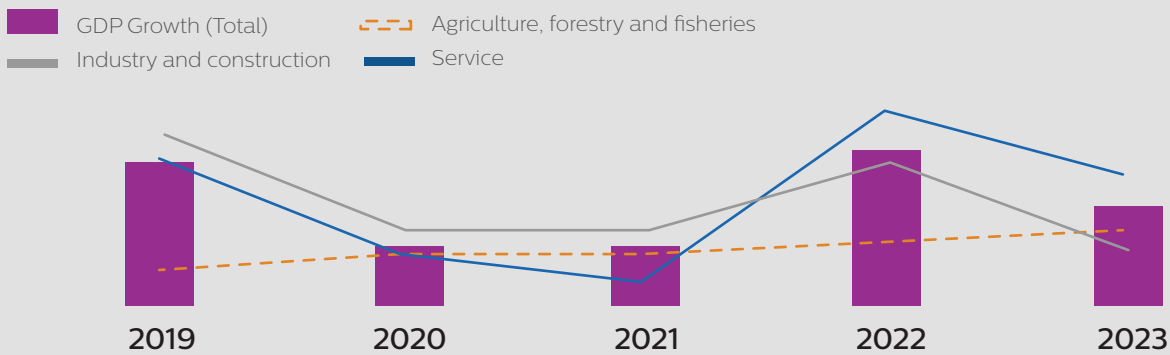


# 1. Vietnam's GDP growth

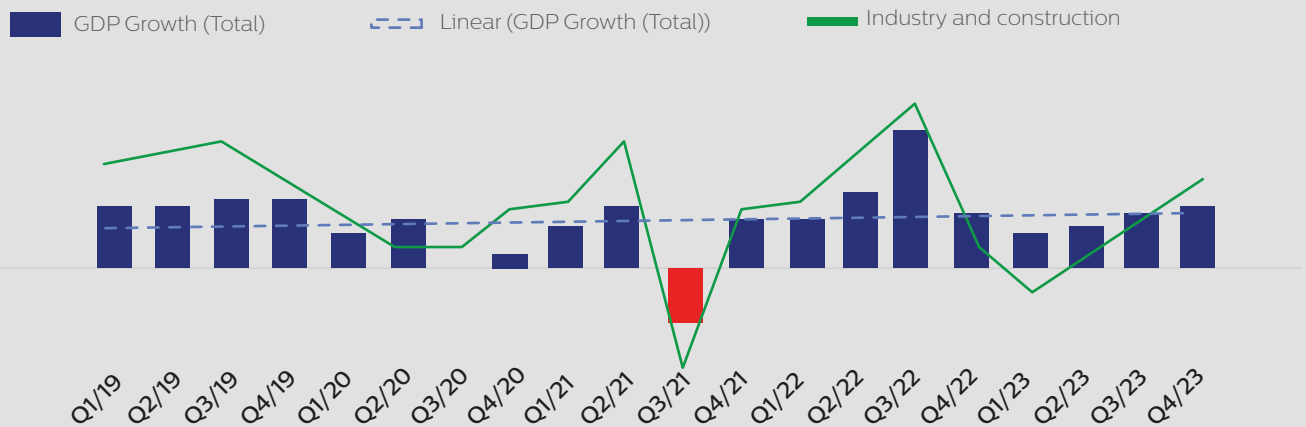
With the current economic fluctuations, the GDP growth rate in the fourth quarter of 2023 reaching 6.72% is quite promising. Over the past 5 years, this growth rate is higher compared to previous years but lower than the fourth quarter of 2019 (8.02%). Additionally, in 2023, the GDP growth shows positive trends, with each subsequent quarter surpassing the previous one (Quarter 1: 3.32%, Quarter 2: 4.14%, Quarter 3: 5.33%). Overall, the GDP in 2023 grew by 5.05% compared to the same period, only surpassing the GDP growth rates of 2020 and 2021 in the past 5 years.

Vietnam's economy is grappling with the uncertainties and recession in the global economy, particularly in the Industrial and Construction sectors. The GDP growth rate for the Industrial and Construction sector in 2023 is 3.74%, even lower than the GDP of Agriculture, forestry and fisheries (3.83%) and the lowest in the period from 2019 until now. This indicates a significant impact of the global economy on Vietnam's Industrial and Construction sector in the past year. However, when examining the quarterly GDP growth figures for the Industrial and Construction sector, there is a steady upward trend throughout the year. In the fourth quarter, the sector's GDP reached 7.35%, the highest among three sectors. Although this year, Vietnam's overall economy and specifically the Industrial and Construction sector recorded a decrease compared to previous years, the situation is improving positively and expecting that it will continue to show higher figures in 2024. The forecast of Vietnam's GDP in 2024 is expected to be 6 – 6.5%, according to the resolution of the National Assembly

GDP growth per year



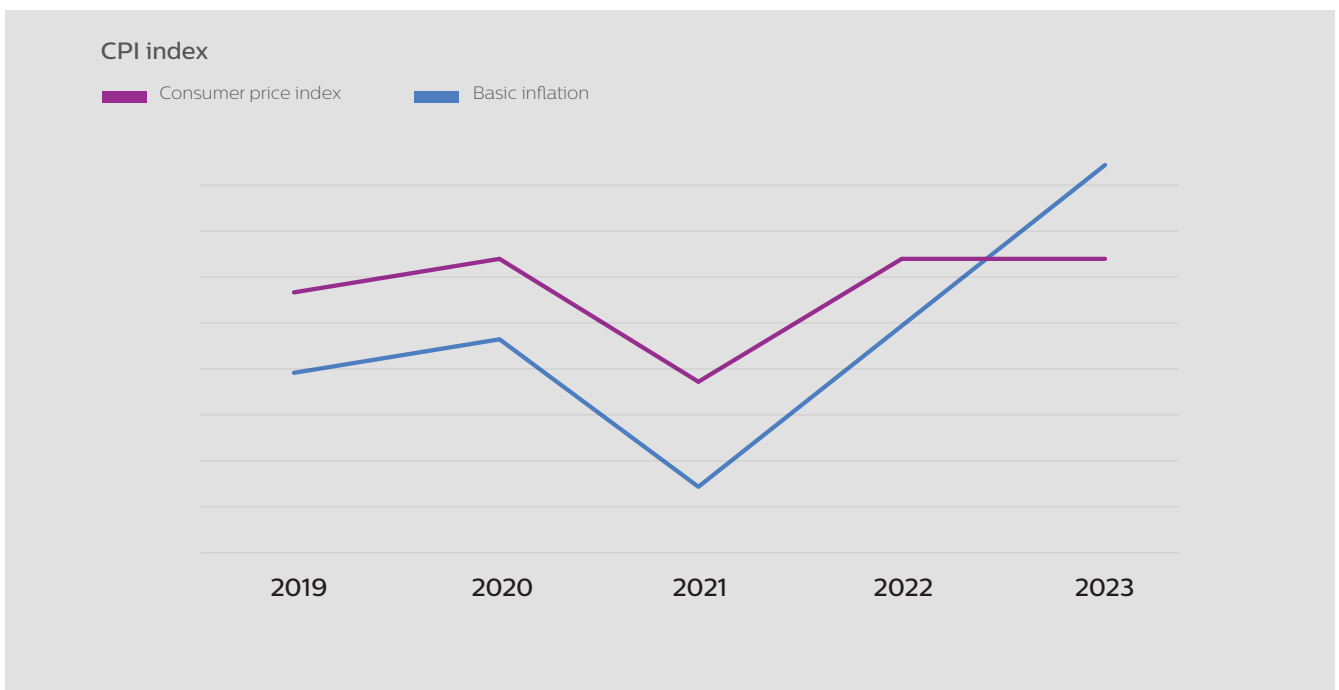
GDP growth every Quarter



Source: GSO



Compared to the same period last year, Vietnam's CPI (Consumer Price Index) of 2023 increased by 3.25%. Additionally, the inflation rate in 2023 rose by 4.16% compared to 2022, surpassing the CPI increase. This is mainly attributed to the rising prices of food, education, healthcare, housing, transportation, tourism and consumer services over the past year. This is the first year in the last 5 years where the core inflation rate is higher than the consumer price index. This figure somewhat reflects the economic challenges and fluctuations in Vietnam in 2023 and the adverse effects on the economy, such as reducing consumers purchasing, eroding the value of currency, increasing production and business costs. At the same time, it adds pressure to control inflation in 2024.



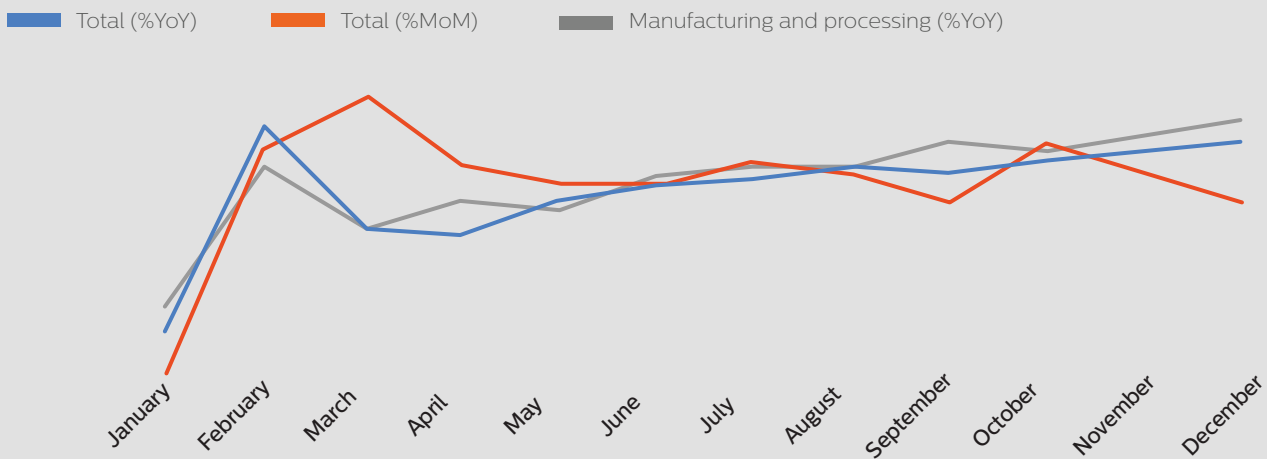
Source: GSO

## 2. Industrial Production Index (IIP) and Purchasing Managers Index (PMI)

The overall Industrial Production Index (IIP) for December in Vietnam is estimated to increase by 5.8% compared to the same period in 2022, maintaining an upward trend in the fourth quarter of 2023 compared to the same period in 2022. However, when examining the IIP (MoM) comparison, after recorded an increase in October (up 5.5% compared to September), the subsequent months consistently reported decreasing growth rates (November increased by 3% and December increased by 0.1% compared to the previous month). This situation was previously forecasted due to a significant increase in new orders in August and September, leading to the IIP increase in October. However, as no new orders were recorded afterward, the IIP growth slowed down.

Particularly for the manufacturing and processing industry, the months from September witnessed a higher IIP increase compared to the overall sectors, maintaining a continuous upward trend in the fourth quarter of the year. In December, the IIP of manufacturing and processing sector is estimated to increase by 7.6% compared to the same period in 2022 (the highest since the beginning of the year). This indicates that the growth rate of the manufacturing and processing industry has improved and is showing a much more positive growth trend compared to the beginning of the year.

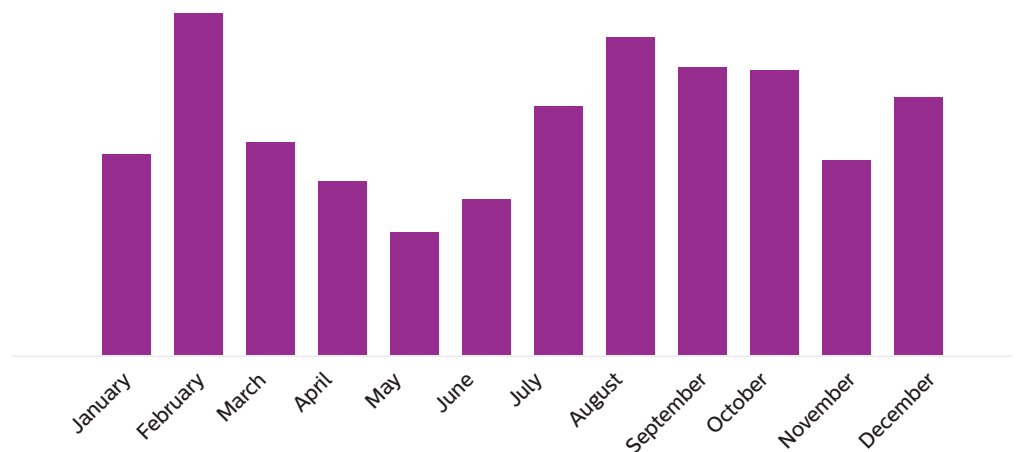
IIP Index for the months of 2023



Source: GSO

The Purchasing Managers Index (PMI) of Vietnam in December recorded a figure of 48.9 points, still below the 50-point threshold but higher than the November figure. This marks the fourth consecutive month that Vietnam's PMI has been below 50 points since achieving 50.5 points in August. This indicates that business conditions in Vietnam's manufacturing and service sectors are still contracting, although the pace of contraction has slowed down. Mainly, this is due to the fact that the number of new orders, after increasing in August, did not sustain growth in the following months. However, the fact that the December index is higher than that of November suggests a somewhat optimistic business sentiment among manufacturing and service supply companies regarding the production potential in 2024.

PMI in the months of 2023



Source: S&P Global



### 3. Import and export situation

The United States remained Vietnam’s primary export market, with a value of 96.8 billion USD, representing an 11% decrease compared to 2022. On the import side, China remained Vietnam’s main importing market, with a value of 111.6 billion USD, decrease 5% compared to 2022. It can be observed that demand in major export markets of Vietnam has decreased significantly this year. The current economic situation in China, not recovering as expected, has led to a decline in both exports and imports of Vietnam in 2023. However, compared to the earlier months of the year, there are positive signs in trade activities (with the decrease of rate of growing show a tendency to gradually reduce, especially in the case of exports).

#### EXPORT

↓ **4.4%**   
 compared to the same period  
**355.5 billion USD**

Domestic economic region  
**95.55 billion USD**  
 ↓ 0.3% compared to the same period

Foreign economic region  
**259.95 billion USD**  
 ↓ 5.8% compared to the same period

Export market:  
**United State: 96.8 billion USD**  
 ↓ 11%

#### IMPORT

 ↓ **8.9%**  
 compared to the same period  
**327.5 billion USD**

Domestic economic region  
**117.29 billion USD**  
 ↓ 7.2% compared to the same period

Foreign economic region  
**210.21 billion USD**  
 ↓ 8.9% compared to the same period

Export market:  
**China: 111.6 billion USD**  
 ↓ 5%



Source: GSO

## II. SOME DIRECT FACTORS AFFECTING INDUSTRIAL PARK INVESTMENT ATTRACTION

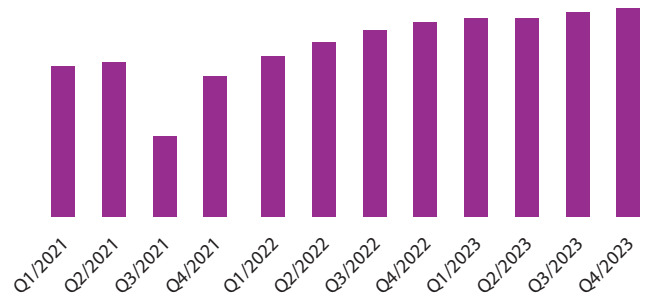




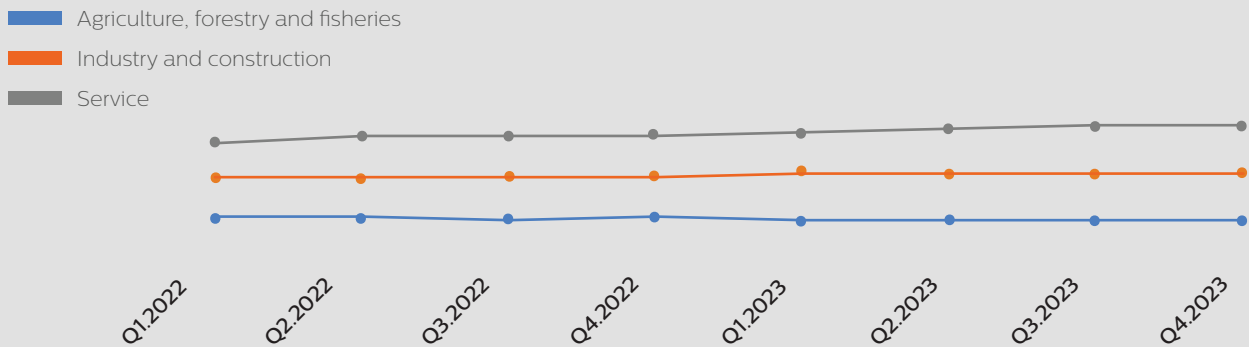
# 1. Labor factor

The labor force aged 15 and above in the fourth quarter of 2023 reached 52.5 million people, a slight increase of 0.2% compared to the third quarter of 2023. The labor source remains stable. In terms of labor distribution across economic sectors, in the fourth quarter of 2023, the number of workers in the manufacturing industry continued its recovery for two consecutive quarters since the decline in the second quarter. Compared to the third quarter of 2023, the workforce in this sector increased by 1.3% (equivalent to an increase of 207.7 thousand people) and contributed significantly to the overall increase in the employed workforce. The average income of workers in the fourth quarter of 2023 recorded the highest increase compared to previous quarters. However, compared to some countries in the ASEAN region, the average wage of workers in Vietnam is still relatively low.

Labor force aged 15 and above for the quarters 2021 - 2023

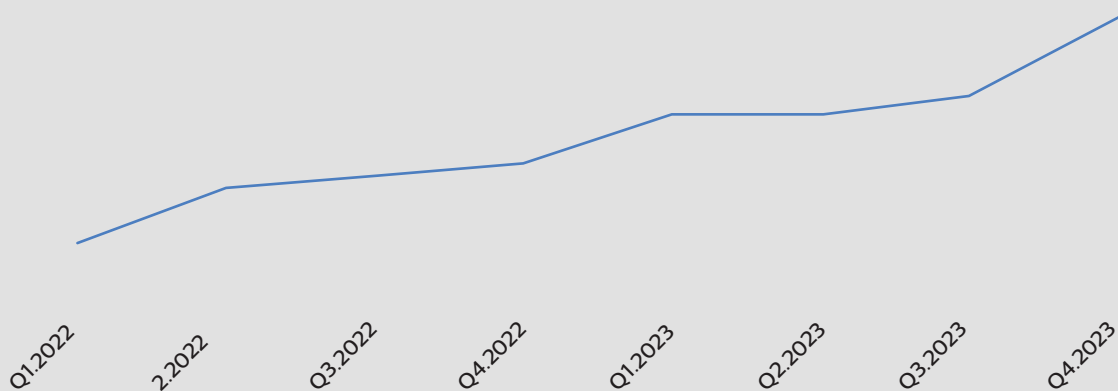


Labor categorized by economic sectors (million people)



Source: GSO

The average monthly income of workers (Million VND)



Source: GSO

## 2. Vietnam's investment attraction and incentive policies

General incentive policies for investing in projects in Vietnam:

(CIT)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Regular tax rates	20%																		
<b>New projects in Industrial Park:</b> - Apply to businesses from the first year of generating revenue. - In case a company records continuous losses in 03 first years from the establishment year, it will be applicable from the 4th year onwards.	0%			10%										20%					
- Projects in Economic Zone - Projects in fields: hi-tech, scientific research and technology - Investment capital projects of over 6 trillion VND	0%							5%							10%				20%

### Development orientation of Industrial Parks

In addition, the government also implements certain incentives for foreign investors to attract more foreign investment and promote business development in Vietnam, such as:

Encouraging the development of eco-industrial parks

Development of specialized and supported Industrial Parks

Development of high-tech Industrial Parks

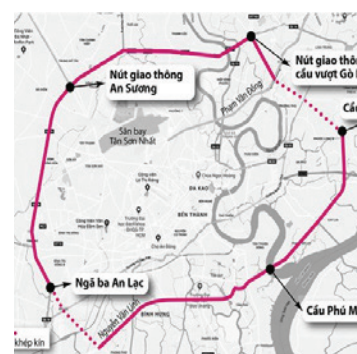
### 3. Outstanding transportation infrastructure projects



Ring road 4 project in Ho Chi Minh city (Phase 1)



Can Gio international transshipment port project



Ho Chi Minh – Chon Thanh expressway



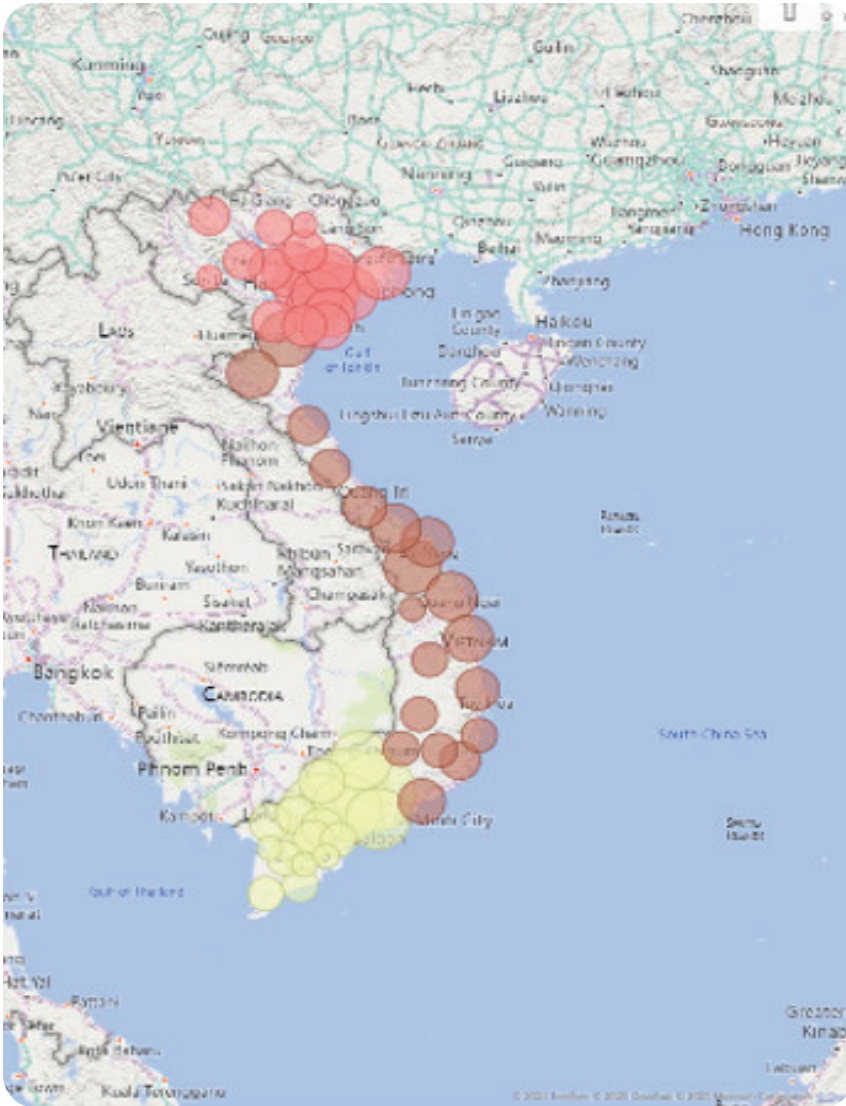
Dong Dang – Tra Linh expressway

SOME KEY ROAD TRANSPORTATION PROJECTS	EXPECTED START	INVESTMENT (BILLION DONG)
Dau Giay – Tan Phu expressway	2024	8.776
Cho Moi – Bac Kan expressway	Q1/24	5.750
Lo Te – Rach Soi expressway (Phase 1)	2024	6.353
Dong Dang – Tra Linh expressway	1/24	23.00
Tan Phu – Bao Loc expressway	Q1/24	18.120
Can Gio international transshipment port project	2024	144.000
Bao Loc – Lien Khuong expressway	2024	19.521
Ninh Binh – Hai Phong expressway	2024	19.784
Gia Nghia – Chon Thanh expressway	Q4/24	25.540
Ho Chi Minh – Chon Thanh expressway	Q1/24	36.000
Ho Chi Minh – Moc Bai expressway	10/25	20.889
Hoa Binh – Moc Chau expressway (Phase 1)	2024	22.000
Ring road 4 project in Ho Chi Minh city (Phase 1)	2024	105.000
Long Thanh international airport project	12/22	336.630

SOME KEY ROAD TRANSPORTATION PROJECTS COMPLETED IN 2023	COMPLETION TIME	INVESTMENT (BILLION DONG)
Mai Son – National Highway 45 expressway	4/23	12.100
National Highway 45 – Nghi Son expressway	10/23	5.500
Nghi Son – Dien Chau expressway	9/23	7.290
Tuyen Quang – Phu Tho expressway	12/23	3.112
Nha Trang – Cam lam expressway	5/23	7.600
Terminal T2 of Phu Bai port	6/23	2.300
My Thuan – Can Tho expressway	12/23	4.800
My Thuan 2 bridge	12/23	5.003
Dau Giay – Phan Thiet expressway	4/23	12.500

## III. THE CURRENT STATUS OF INDUSTRIAL PARK INFRASTRUCTURE DEVELOPMENT





~412

Industrial area is active

137,673<sub>ha</sub>

Total area of land industrial area



## 1. Utility infrastructure of Industrial Parks

### ★ Technical infrastructure

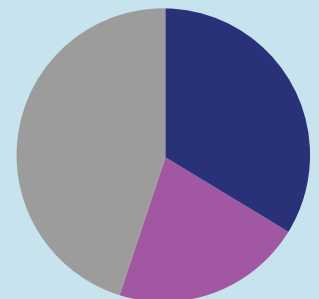
#### Transportation infrastructure

##### Internal transportation

According to data collected by HOUSELINK, there are currently more than 400 operating industrial parks nationwide. Industrial parks are mainly distributed in the Northern and Southern regions, which have favorable geographical locations as well as attract many diverse occupations in all fields. Additionally, due to geographical challenges and difficulties in goods transportation, the Central region currently has the lowest number of industrial parks among the three regions.

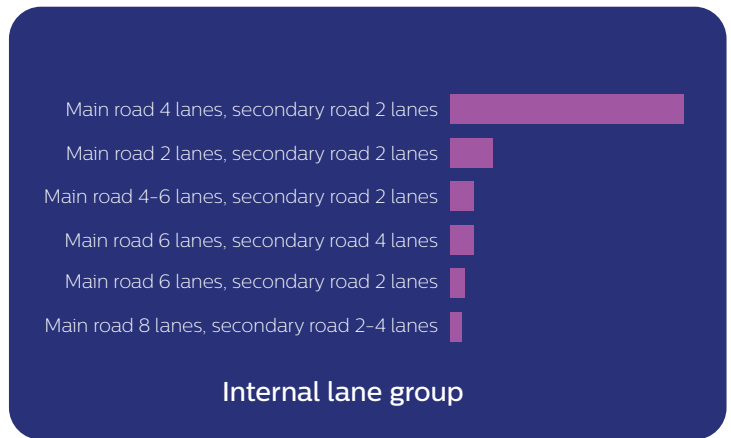
Distribution of number of industrial parks by region

■ North  
■ Central  
■ South



According to our survey on the internal transportation infrastructure of industrial parks nationwide, the construction of some roads around the industrial parks currently meets the basic standards for designing internal transportation infrastructure within the industrial parks. Accordingly, the use of 4 main lanes and 2 auxiliary lanes predominates. Following that is the group of 2 main lanes and 2 auxiliary lanes. Other lane groups have a lower proportion.

The main road widths mostly range from 25m to 40m. This road width is considered quite suitable and provides favorable conditions for traffic participants within the industrial parks. Regarding the auxiliary roads, most of the branch roads within the industrial parks have widths ranging from 20m to 30m, suitable for the standards of car lanes in Vietnam. The internal transportation in the industrial parks has been basically completed with good quality, meet the internal mobility needs within the industrial parks.



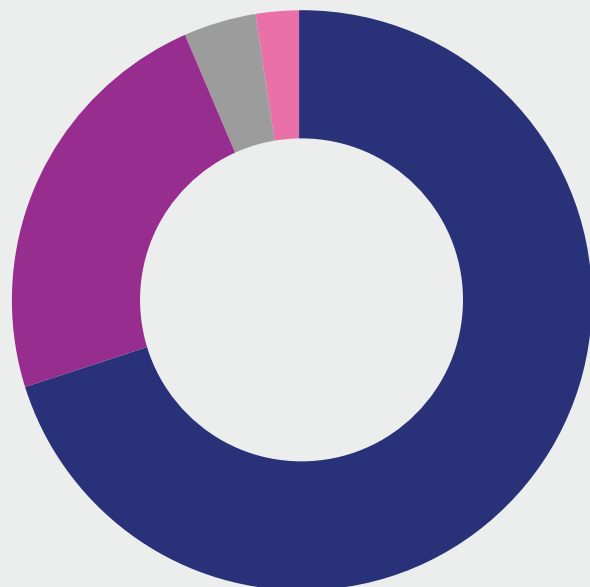
Source: HOUSELINK Data

### Connectivity transportation

At present, there are many types of road transportation systems constructed near or even traversing through industrial parks, such as highways, provincial roads, but mostly national highways. Next are the areas adjacent to provincial roads. Particularly, the ongoing improvement of the expressway system is leading to an increasing number of areas adjacent to expressways.

### Road near the industrial park

- National highway
- Provincial Highway
- Expressway
- National highway, provincial road
- National highways, Expressway

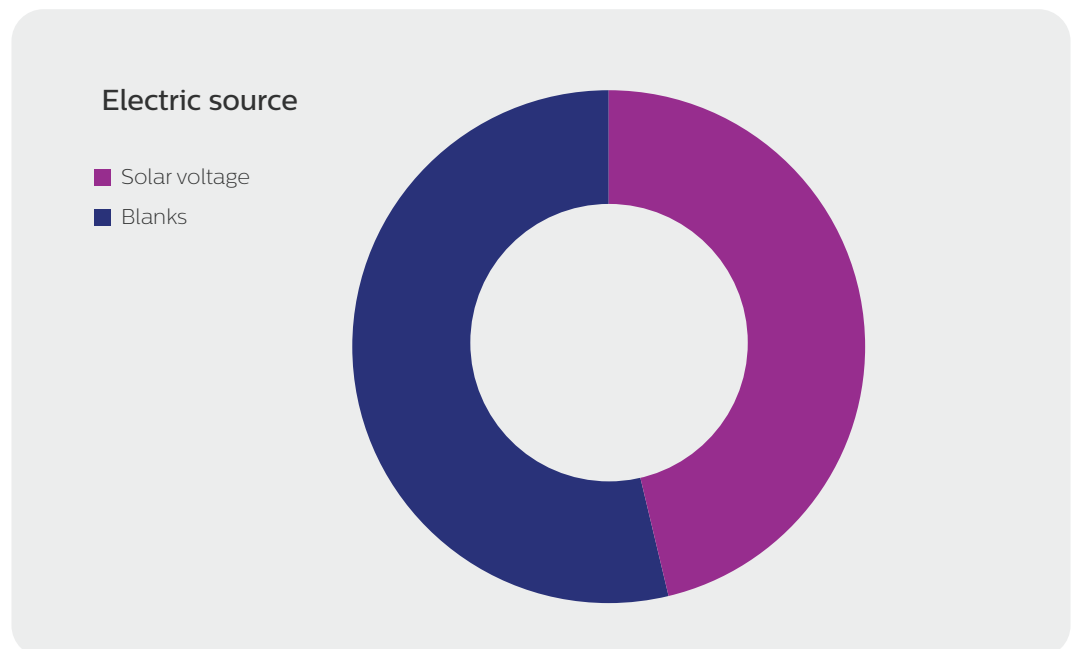
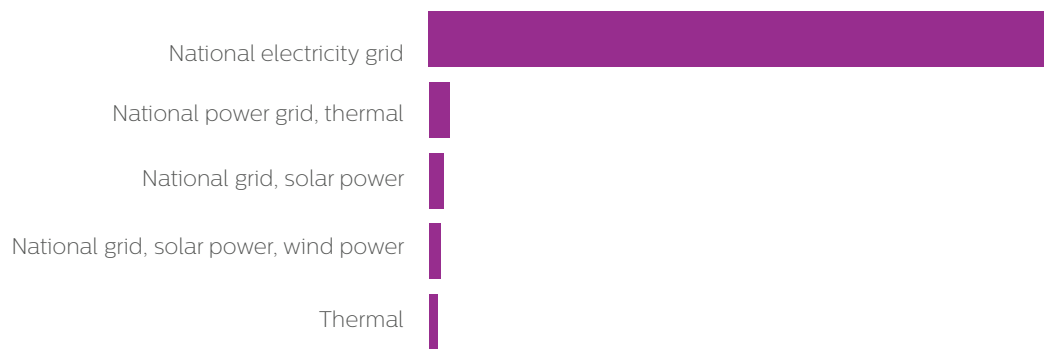


Source: HOUSELINK Data

## Electricity infrastructure

Primarily, industrial parks use the national power grid as their electricity source. Among them, some parks combine the national power grid with various renewable energy sources such as solar power and wind power, although the number of these is currently limited. However, based on our observations, over 54% of industrial parks nationwide have installed rooftop solar power plants. It is evident that investors are increasingly focusing on using renewable energy instead of traditional power sources to ensure green production standards. This is also one of the factors influencing exports to markets with high requirements and taxes on non-clean production, such as the United States, EU,... Manufacturers and suppliers of rooftop solar panels have also increased their production to meet the growing demand from investors. To achieve carbon emission reduction in line with the Vietnamese government's commitment at COP26 and enhance competitiveness in attracting sustainable investors, industrial parks need a serious and comprehensive orientation in using renewable energy sources.

Electric source



Source: HOUSELINK Data

## ★ Social infrastructure

In this section, we categorize the distances from industrial parks to social infrastructure based on the following criteria:

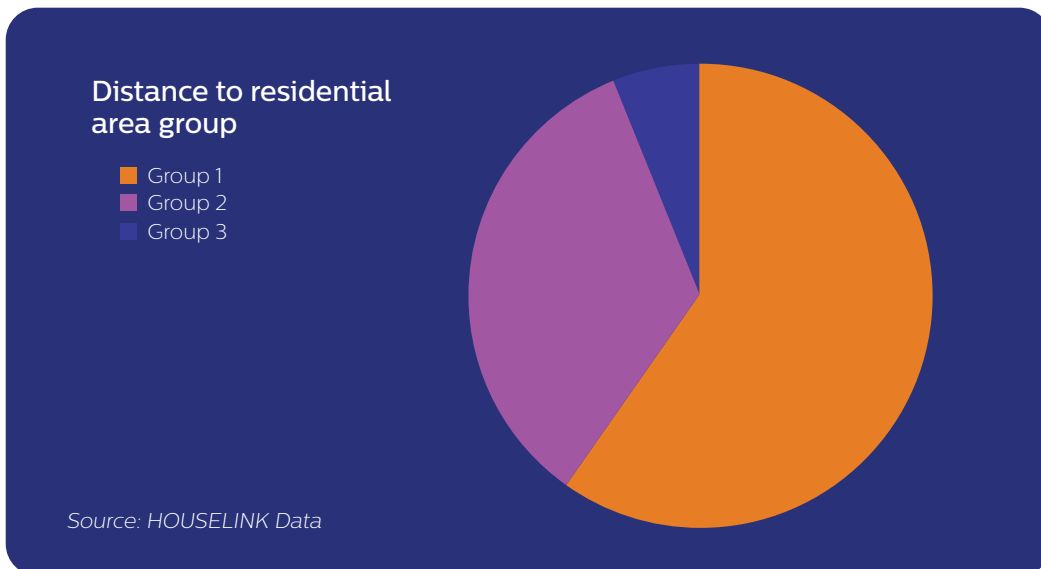
### Regarding the distance to residential areas

- Group 1: <1 km
- Group 2: 1km – 5km
- Group 3: >5km

### Regarding the distance to other social infrastructure

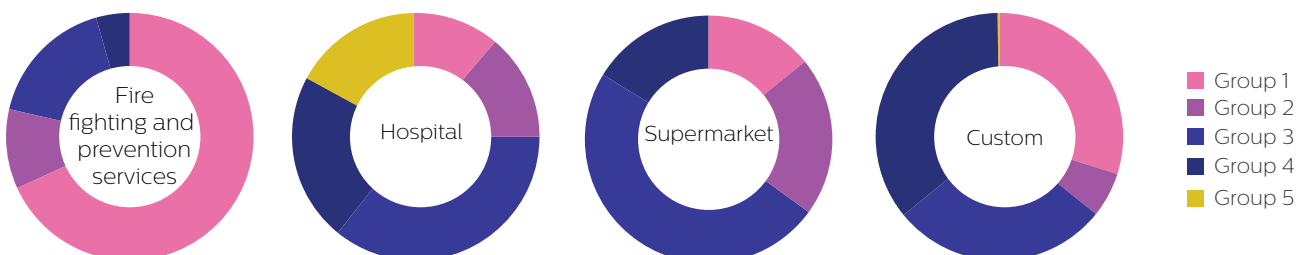
- Group 1: Internal area
- Group 2: Under 1 km
- Group 3: From 1 – 3 km
- Group 4: From 3 – 5 km
- Group 5: From 5 – 15 km

The majority, more than 60% of industrial parks have a very close proximity to residential areas. This is one of the favorable conditions for attracting investors and laborers.



## Other social infrastructure

Social utilities such as fire prevention and fighting, hospitals, supermarkets, customs and schools have all seen significant improvements. Some industrial parks have constructed and established these infrastructure facilities within the zone. Other industrial parks are conveniently located with a short distance to these social utility facilities. This helps industrial parks be more advantageous in attracting labor and ensuring the daily lives of workers.

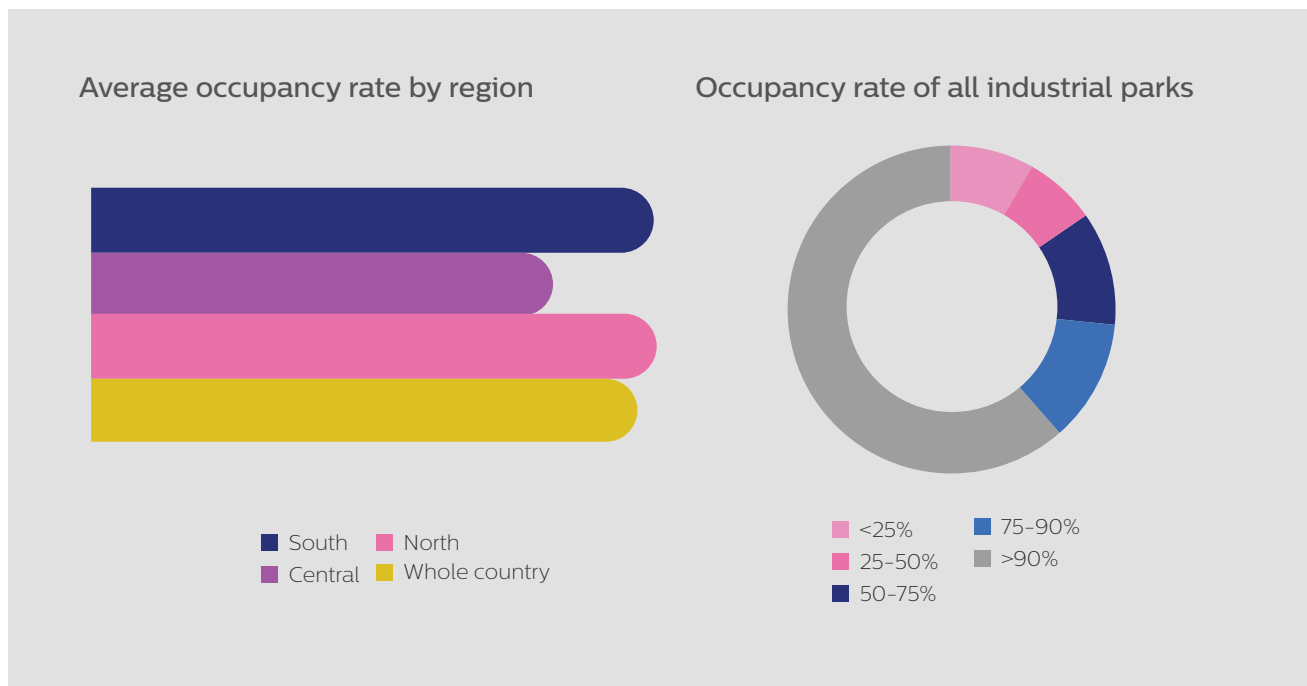




## 2. Planning, occupancy rates and rental prices for various types of industrial real estate

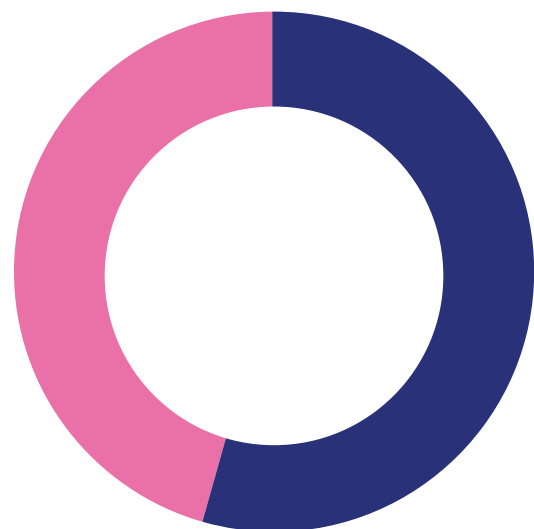
Across the country, there are a total of 412 industrial parks in operation. Based on a successful survey of 401 industrial parks, we have conducted a synthesis and analysis of factors related to industrial real estate. The average occupancy rate of industrial parks is above 85%. The occupancy rate of industrial parks exceeding 90% constitutes the majority, accounting for almost 2/3 of the total number of industrial parks.

The proportion of industrial parks with available warehouse for rent is significant, while those with ready-built warehouses for rent are scarce. Given the increasing trend in industrial projects leasing ready-built warehouses in recent years, industrial parks need to diversify this type of real estate to enhance attractiveness and meet the practical needs of investors.



### Factories and warehouses for rent

- Factories and warehouses available for rent
- No



Source: HOUSELINK Data

# ★ Land and warehouse rental prices

## Land rental prices

Regarding land rental prices, nationwide, the majority of industrial parks still have rental prices mainly in three price ranges:  $\leq 50$  USD/m<sup>2</sup>/lease cycle, 50-70 USD/m<sup>2</sup>/lease cycle and 70-90 USD/m<sup>2</sup>/lease cycle. However, compared to the second quarter of 2023, the proportion of Industrial parks with prices  $\leq 50$  USD/m<sup>2</sup>/lease cycle and 50-70 USD/m<sup>2</sup>/lease cycle is showing a decreasing trend. Instead, there is an increase in the prices of 90-110 USD/m<sup>2</sup>/lease cycle, 110-150 USD/m<sup>2</sup>/lease cycle and 150-200 USD/m<sup>2</sup>/lease cycle.

Land lease price (USD/m<sup>2</sup>/lease cycle)

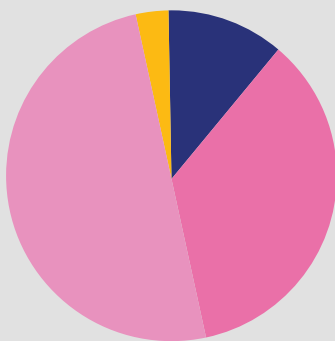


Source: HOUSELINK Data

## Warehouse rental prices

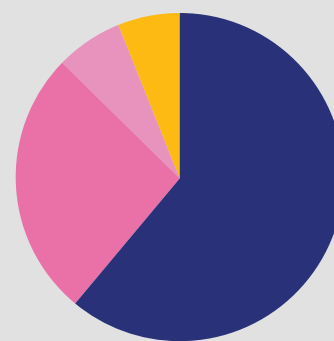
The majority of rented warehouses currently have prices ranging from 3-5 USD/m<sup>2</sup>/month (more than 60% of industrial parks offer warehouses for rent at this price). Compared to the second quarter of 2023, there is currently a shift in warehouse rental prices from the price ranges of  $< 2$  USD/m<sup>2</sup>/month and 2-3 USD/m<sup>2</sup>/month to the range of 3-5 USD/m<sup>2</sup>/month. Pre-built warehouses do not show significant fluctuations in rental prices.

Quarter 2/2023  
Factory rental price



■  $< 2$  USD ■ 2-3 USD ■ 3-5 USD ■  $> 5$  USD

2023  
Factory rental price

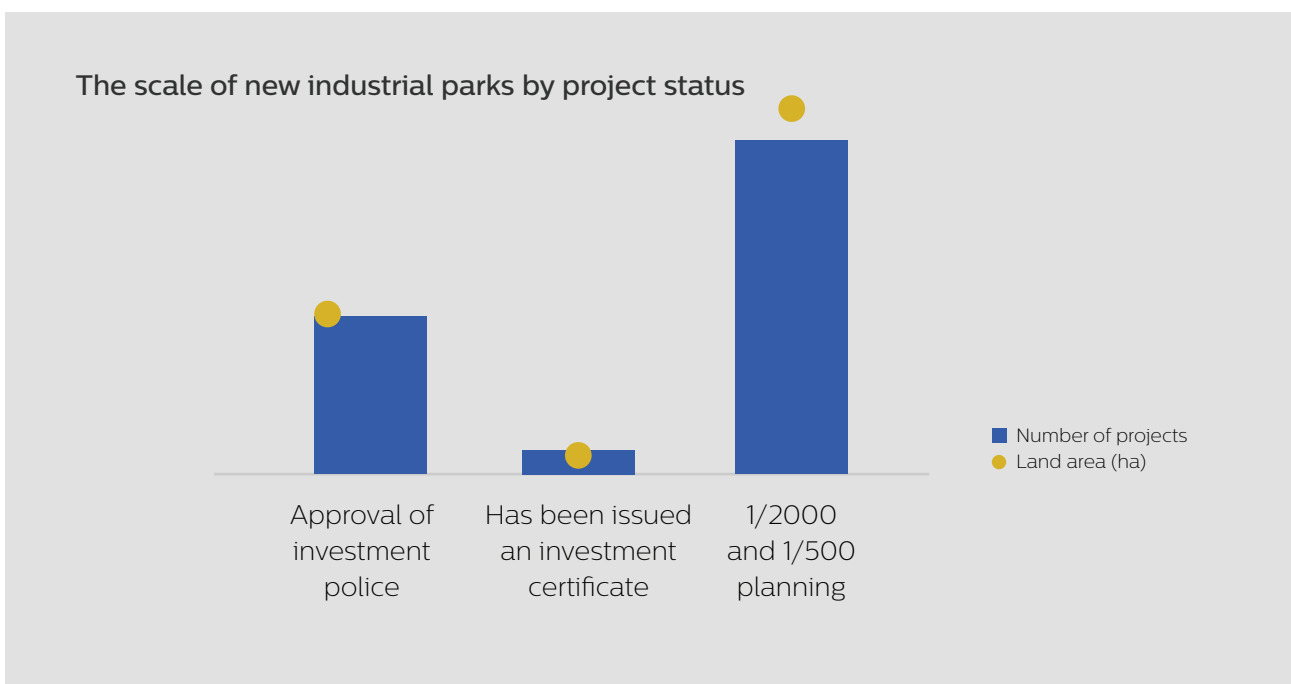
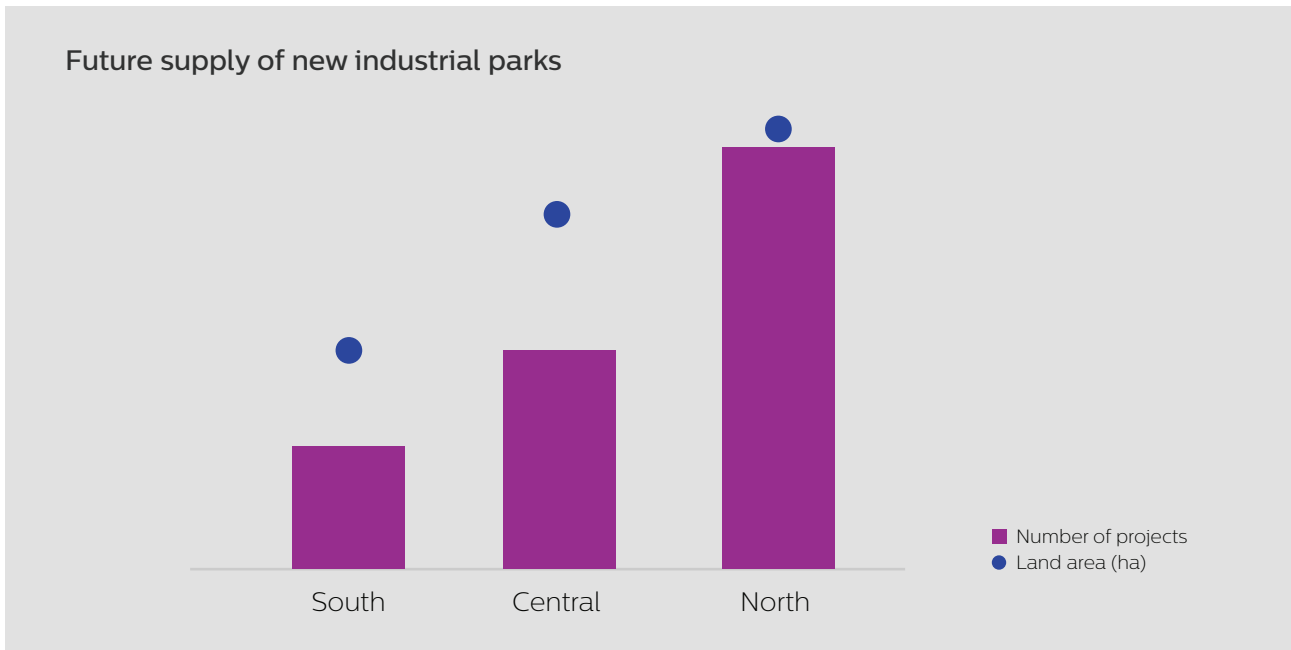


■ 3-5 ■ 2-3 ■  $> 5$  ■  $< 2$

Source: HOUSELINK Data

### 3. Future supply of new industrial park land

In this section, we focus on analyzing Industrial Parks with investment plans, investment certificates and 1/2000, 1/500 planning in 2023 (Expanded Industrial Parks are considered as new Industrial Parks). According to HOUSELINK's data, the majority of new Industrial Parks are being added in the Northern region. The future supply in the Central and Southern regions only differs by a small margin. It can be observed that the future supply of new industrial real estate in the Northern region is quite active, capable of meeting the increasing investment demand in this area. In terms of project status, the majority of projects have both 1/2000 and 1/500 planning, indicating that the Industrial Parks market is expected to be vibrant in the near future.



Source: HOUSELINK Data



Partnership Success

# IV THE SITUATION OF INVESTMENT PROJECTS IN INDUSTRIAL PARKS



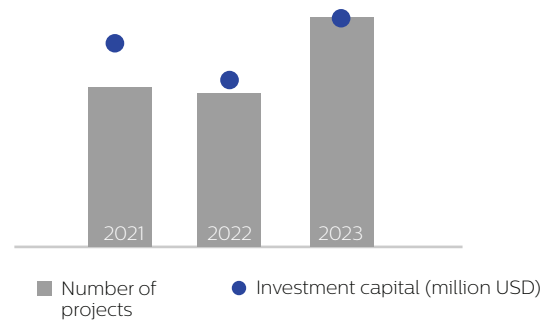
# 1. Newly registered FDI

In this section, we analyze newly FDI projects investing in the construction or leasing of factories/warehouses in Industrial Parks nationwide

## The number and total registered capital of newly FDI projects increased significantly in 2023

According to HOUSELINK data, in the last 6 months of 2023, Vietnam attracted approximately 483 newly registered FDI projects for investment in industrial parks, representing a 44% increase compared to the first 6 months of the year. Overall, in 2023, the country recorded a total of over 818 newly registered FDI projects for investment in Industrial Parks, showing a significant .

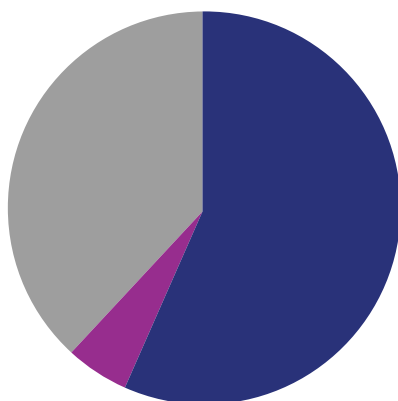
The situation of newly registered FDI projects



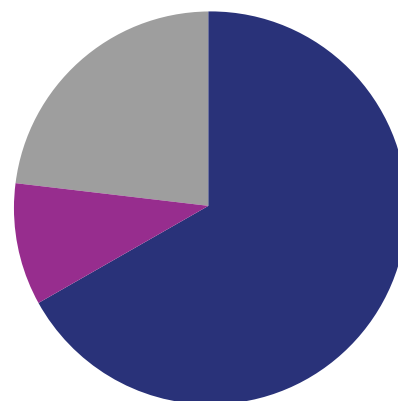
Source: HOUSELINK Data

## The Northern region strongly attracts investment projects

Most of newly FDI projects in 2023 are attracted to their Northern provinces market, especially those with large investment capital, giving the Northern region a significant advantage over the other two regions. The Northern region, with its proximity to China – facilitating import and export activities, a comprehensive investment in the transportation infrastructure – convenient for logistics and a well-established supply chain for some basic industries, is a major advantage that continues to make the Northern region a suitable destination for many investment projects. Although the Southern region attracts fewer projects than the Northern region, it still has some outstanding provinces and cities that have been successful in attracting investment projects in the past year. Meanwhile, the attraction of investment in industrial parks in the Central region has now shown significant growth, accounting for a small proportion of the total investment attraction in 2023.



Allocation of the number of newly registered FDI projects in 2023



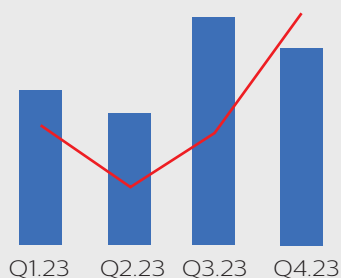
Allocation of investment capital for newly registered FDI projects in 2023

■ North ■ Central ■ South

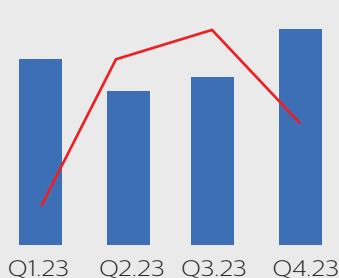
Source: HOUSELINK Data

At the end of the last 6 months, overall, all three regions attracted more FDI projects compared to the first 6 months of 2023, both in terms of quantity and total investment capital. Particularly in the Northern region, the total investment capital of projects in the last 6 months nearly doubled compared to the first half of 2023 and the number of projects in this region also increased significantly in the last two quarters of the year. In the Southern region, the number of FDI projects increased significantly in the third quarter compared to the remaining quarters, but the overall scale of total investment was relatively low. As for the Central region, although the number of investment projects during the year was not too many, the trend showed an increase in the last two quarters.

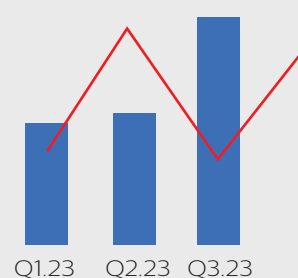
Investment projects scale in the Northern by Quarters



Investment projects scale in the Central by Quarters



Investment projects scale in the Southern by Quarters



■ Number of projects    ■ Registered capital (million USD)

In the entire year of 2023, Bac Ninh is the province attracting the most newly FDI projects nationwide. Although this is the smallest province in terms of land area (occupying only 0.15% of the national area but accounting for 13% of the market share in attracting investment projects), Bac Ninh has demonstrated outstanding development opportunities and potentials by attracting a large number of FDI investors to participate in manufacturing. It stands out as a bright spot in the field of attracting foreign investment.

### Allocation of projects by provinces

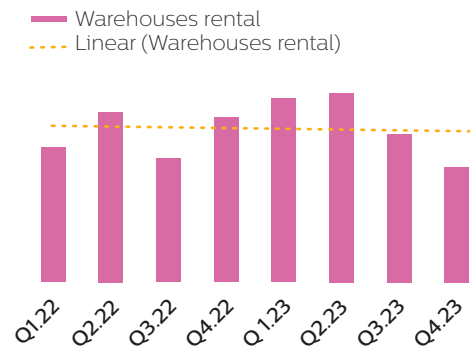


Source: HOUSELINK Data

## The trend of leasing warehouses show a decrease towards the end of the year

According to HOUSELINK data, while the proportion of warehouse rental projects in the total number of newly registered FDI projects has maintained an upward trend in previous stages, by the end of 2023, the proportion of warehouse rental projects tends to decrease compared to previous quarters. However, looking at the trend of the number of warehouse rental projects in the quarters of 2022 and 2023, the decline seems to have appeared only in the fourth quarter of this year, with previous quarters still recording growth in warehouse rental projects. Warehouses remain one of the preferred types of industrial real estate, especially given the continuous increase in land lease prices in key provinces and cities. In 2023, the electronics industry takes the lead in warehouses rental projects.

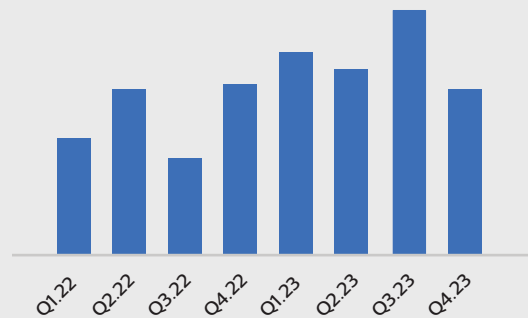
**Trends in warehouses rental by Quarters in 2022 - 2023**



**Top 5 industries of warehouses rental projects in 2023**



**Number of warehouses rental projects by Quarters in 2022-2023**

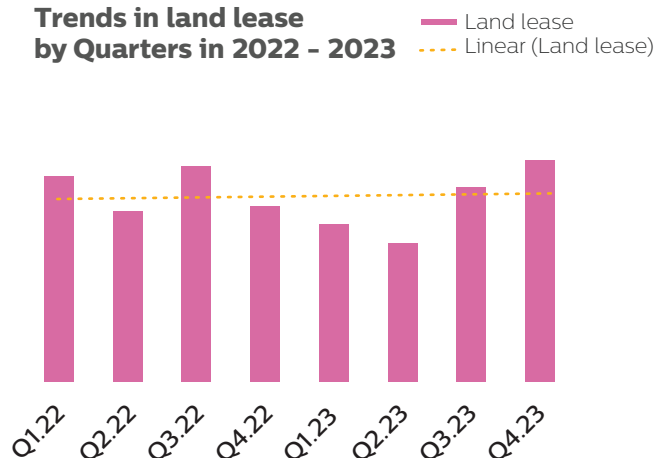


Source: HOUSELINK Data

## Land lease projects are showing a resurgence in trend

In contrast to warehouses rental projects, the proportion of land lease projects tended to decrease in the first half of 2023 and increased significantly in the later part of the year. Specifically, in the third and fourth quarters, the preference for land lease projects became more evident, with a notable increase in the number of projects compared to other quarters in 2022 and 2023. Although partly due to the overall increase in project numbers in Vietnam in the last two quarters, the strong preference for land lease projects by investors cannot be ignored. This indicates a shifting trend. The electronics industry remained the leading sector of land lease projects throughout the year. However, based on our observations, investors in the electronics industry still tend to prefer warehouse projects.

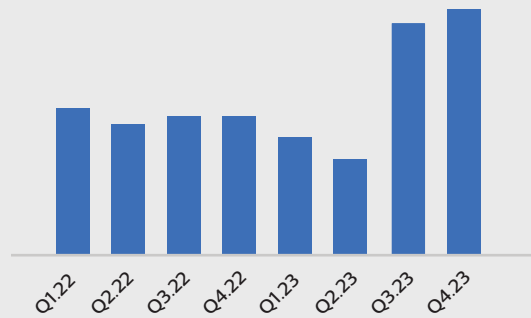
**Trends in land lease by Quarters in 2022 - 2023**



### Top 5 industries of land lease projects in 2023



### Number of land lease projects by Quarters in 2022-2023



Source: HOUSELINK Data

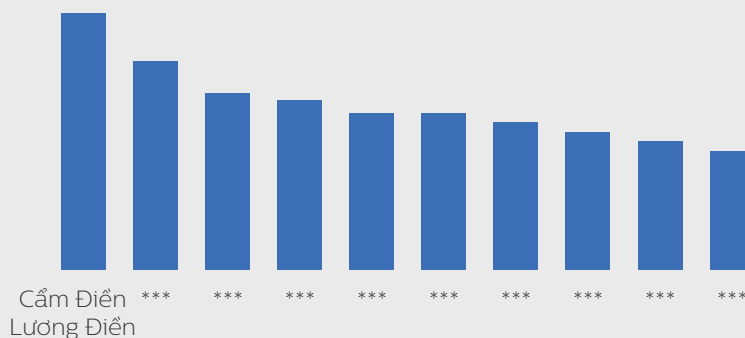
## Electronics is the most invested sector in Vietnam in 2023

In 2023, we observed that the electronics industry had the highest number of newly registered FDI projects. Particularly, it attracted significant attention and formed supply chain linkages in the Northern region. Electronics remains a focal point for investment in Vietnam over the past year. With the government’s strategy to attract high-tech industries, it is anticipated that the electronics sector will continue to be a major attraction in Vietnam in 2024, driven by the increasing demand for electronic products, especially components and assemblies. This is particularly relevant to technology-related products and electronic components serving industries such as renewable energy, medical equipment,... The Cam Dien – Luong Dien Industrial Park in Hai Duong has been the most attractive industrial park for numerous projects in 2023.

### Top 5 industries of FDI investment in Vietnam in 2023



### Top 10 industrial parks attracting newly registered FDI projects in 2023



Source: HOUSELINK Data



## 2. Trends in future construction projects in Industrial Parks

This section focuses on analyzing Fdi and DDI industrial investment projects with a total investment of USD 2 million or more per project, excluding projects in the energy sector. All projects have been verified and authenticated by HOUSELINK, including those that lease land for project construction in industrial parks

### ★ Projects preparing for construction

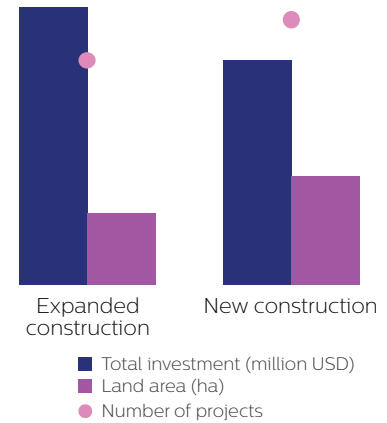
#### Expansion projects are larger in scale

The new construction projects are the first-time investment of investors in Vietnam. Expansion projects include projects that extend or construct at different locations within the territory of Vietnam by existing investors. Accordingly, the number of new construction projects is greater in quantity compared to expansion projects (approximately 17% more). In terms of investment capital scale, however, expansion projects have a total registered investment amount higher by about 22% compared to new construction projects. Therefore, expansion projects have a higher average investment per project compared to new construction projects. Nevertheless, the differences between these two types of investors are not significant and Vietnam remains an attractive investment destination for both new and existing investors.

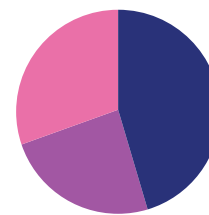
#### Key projects are mainly concentrated in the Northern region

The majority of projects concentrated primarily in the Northern region. Although the number of projects in the Central region is less than the Southern region, the Central region has the characteristic of attracting large-scale FDI projects in the fields of chemicals, mining, metal production or high-tech agricultural factory projects. This has led to a higher investment capital scale of projects in this region compared to the Southern region. Despite this, the majority of projects in this area are FDI projects and the advantages of abundant land reserves and low rental prices are among the reasons that help attract large-scale FDI projects to this region.

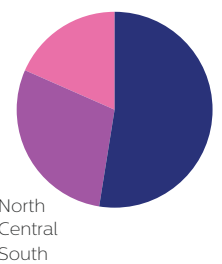
#### New construction projects have large scale



#### Allocation of projects by region (by number of projects)



#### Allocation of projects by region (by total investment capital)

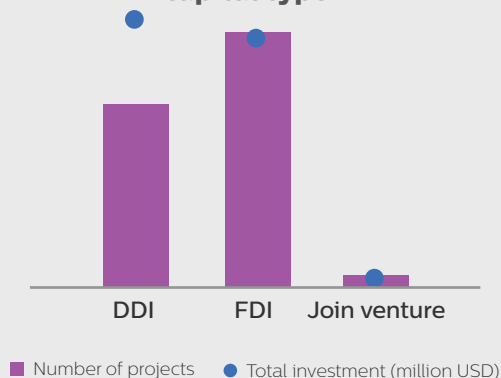


Source: HOUSELINK Data

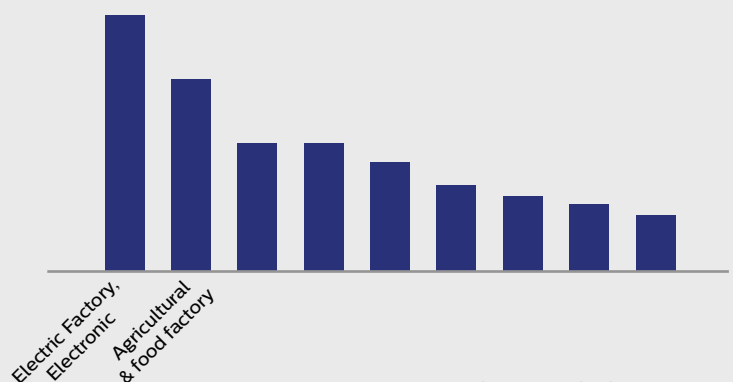
#### FDI projects account for a greater number of projects compared to DDI projects, but the total investment amount is lower

The number of FDI-funded projects in preparation for construction is higher than other types of investment projects, such as DDI or joint venture. However, the investment scale of DDI factories is larger, pushing the average investment per DDI project higher than FDI projects. While DDI projects primarily focus on the agriculture and food industry, the majority of FDI projects concentrated in electrical-electronics sector. Electrical-electronics and agriculture-food processing are the industries where factories are most commonly being prepared for construction.

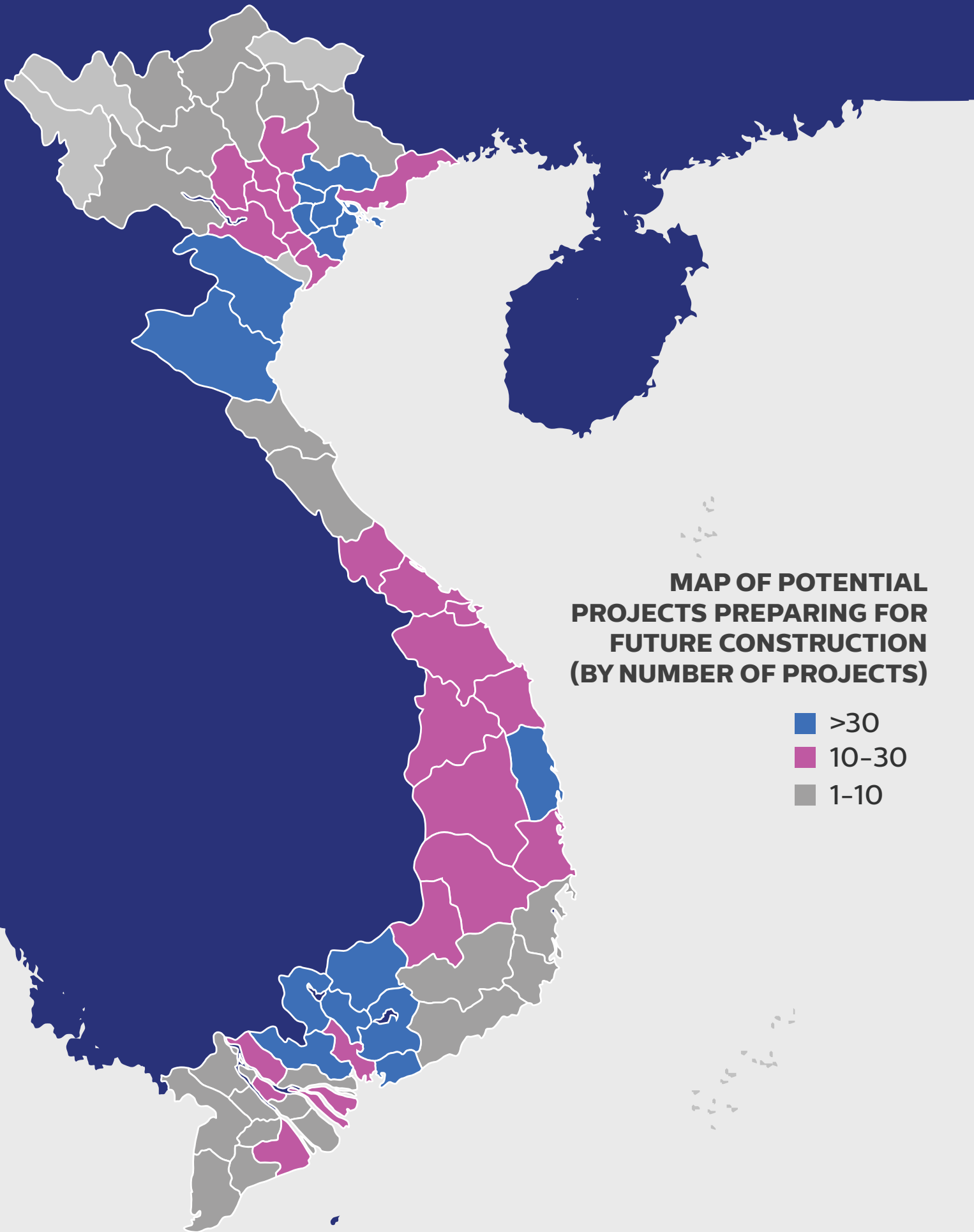
#### Classification of projects by investment capital type



#### Top industries for investment (by number of projects)



Source: HOUSELINK Data

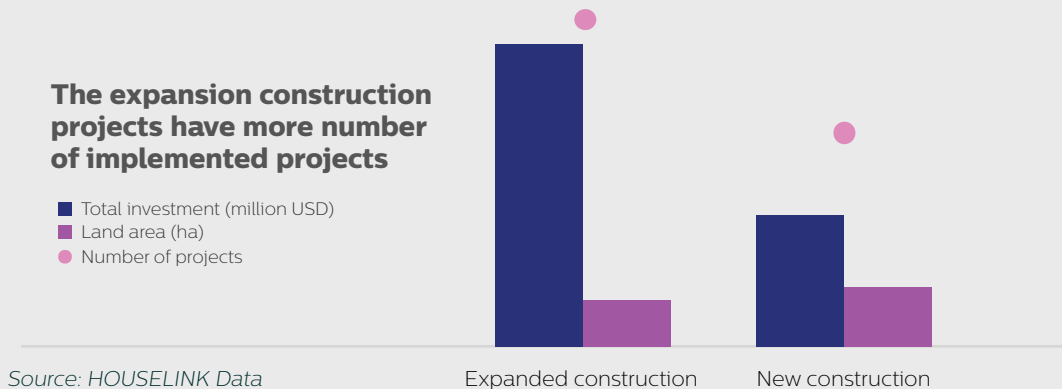


Source: HOUSELINK Data

# ★ Projects are under construction

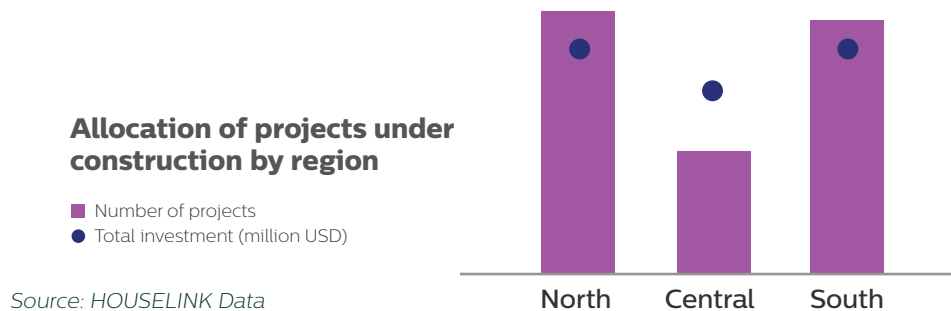
## a. Project type

The number of newly construction projects is less than that of expansion projects. At the same time, the scale of projects under construction of expansion projects is larger. Existing investors, leveraging their advantages in understanding and experience in Vietnamese market, have demonstrated a faster implementation pace compared to the type of new projects initiated by new investors.



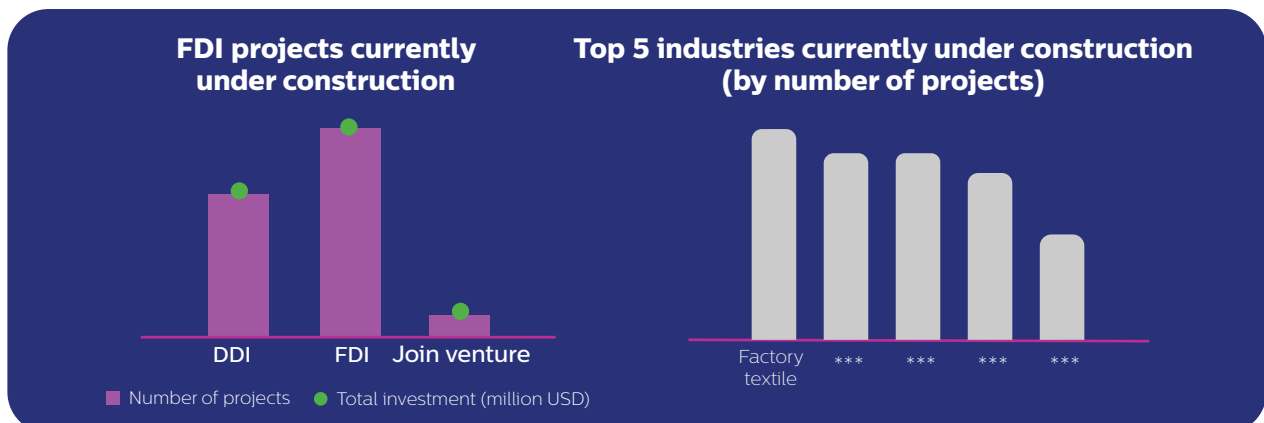
## b. Project location


The quantity and investment capital scale of projects currently under construction in the Northern and Southern regions do not differ significantly, while the Central region has the lowest number of projects. Construction projects in the Northern and Southern markets are very dynamic.



## c. Many FDI projects are currently being implemented

Many FDI-funded projects are currently under construction. Followed by DDI and Joint Venture projects. However, in terms of average investment scale, Joint Venture projects have a significantly higher average investment scale compared to other investment types. Because of the majority of Joint Venture projects under implementation fall within the logistics sector and some large-scale electrical equipment projects. Additionally, there are some FDI and Joint Venture projects with a substantial total investment amount also currently under construction. The textile and garment industry has the highest number of projects under construction, primarily in the Southern region.



An aerial photograph of a city, likely San Jose, California, showing a mix of modern high-rise buildings and lower-rise commercial structures. A large blue triangular graphic is overlaid on the top right of the image, containing white text. The sky is clear and blue.

# 14 OUTSTANDING NEWLY FDI PROJECTS IN 2023

## OUTSTANDING NEWLY FDI PROJECTS IN 2023

JSHH Vietnam photovoltaic cell production project
LO electronics factory
F precision technology factory
HAM yarn factory
HH rubber tire factory
ESKC high-tech biomaterials factory
RV components manufacturing factory
GV electronics factory
BC glass manufacturing factory
PV lens manufacturing factory





Giá Trị Mới, Đẳng Cấp Mới

# VNSTAR Joint Stock Company iNDU metal paint brand



**2 Manufacturing plants**  
in Thuong Tin, Hanoi



Revenue size  
**1000 billion VND/year**



**HR in 3 regions**  
+ 300 employees



**15 years of operation**  
(2009 - 2024)



iNDU two factories



Some iNDU Paint Projects

## iNDU METAL PAINT SYSTEM





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