



Vietnam's M&A Market: Where Capital Meets Opportunity

23/03/2026

M&A REPORT 2026

An authoritative review of Vietnam's macroeconomic fundamentals, deal flow dynamics, legal reforms, and strategic M&A case analysis — curated for investors, corporates, and dealmakers navigating Southeast Asia's most compelling growth market.

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Vietnam's M&A market is re-rating fast — and the fundamentals, deal flow, and legal reforms all point in the same direction.

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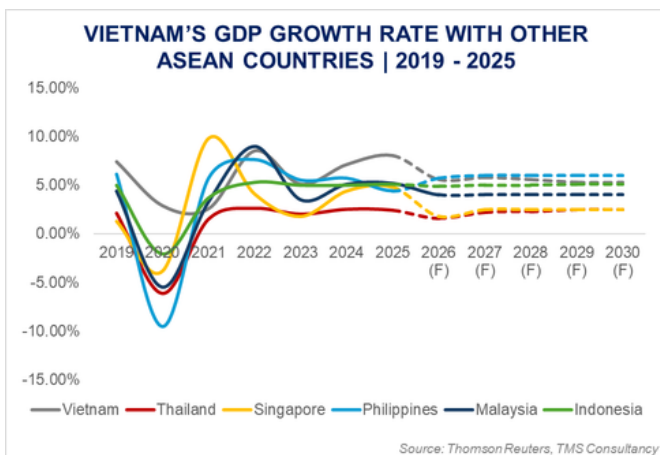
Case Study

SCD × F&N Ventures deal breakdown including rationale, deal structure, valuation, payment mechanics, and post-M&A roadmap

MACROECONOMICS

GDP and Export-Import

Vietnam's GDP trajectory over 2019–2025 is a story of resilience. After absorbing the full force of COVID-19 disruption — with growth falling to 2.6% in 2021 — the economy rebounded decisively to 8.5% in 2022. By 2025, growth is projected at 8.0%, outpacing Malaysia, Indonesia, Singapore, and Thailand.

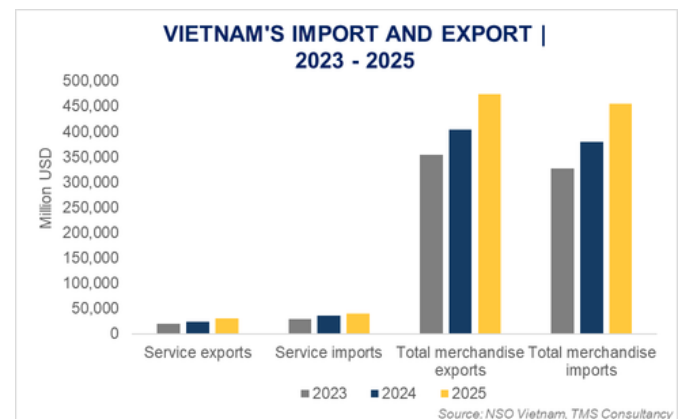


Looking toward 2030, Vietnam is forecast to rank second in ASEAN by GDP growth, with expansion of 5.3%–5.8% per annum — only behind the Philippines. For strategic investors, this trajectory translates into a long runway of market expansion and asset appreciation.

"Vietnam is no longer just a volume story — it has become an increasingly attractive value-creation market within the region."

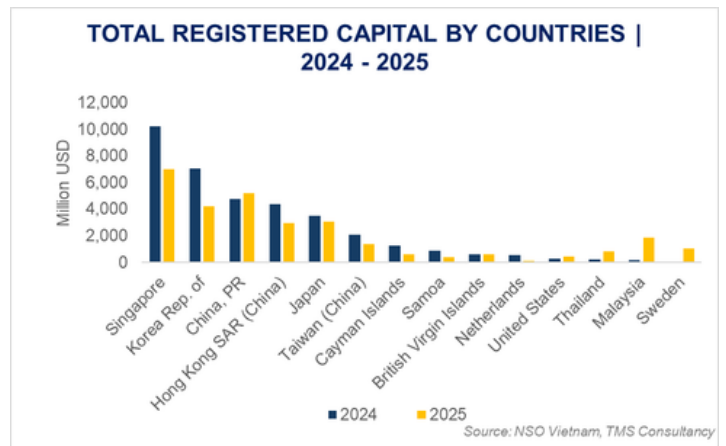
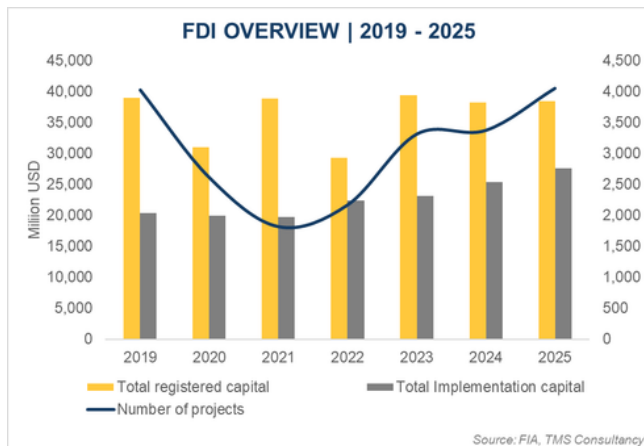
In 2025, Vietnam's merchandise exports reached USD 470B (+16% YoY) with imports at USD 450B (+18%), sustaining a healthy trade surplus and reinforcing Vietnam's identity as a high-output, export-oriented manufacturing hub.

For investors, the rapid expansion in goods trade signals strong production capacity and growing demand for intermediate goods — translating directly into expanding opportunities across manufacturing, logistics, and supply-chain supporting industries.



MACROECONOMICS

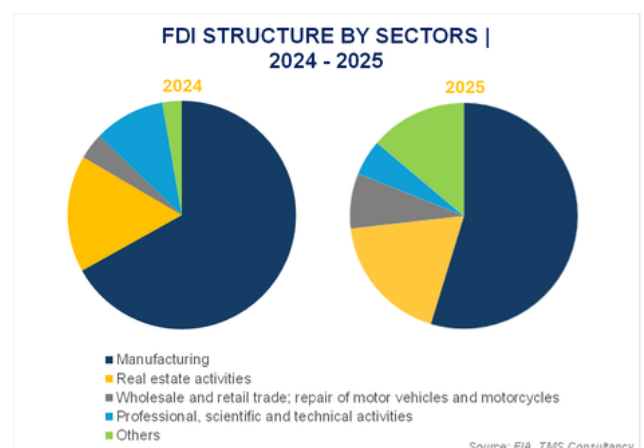
FDI



Vietnam's FDI proved resilient through COVID-19 — implemented capital surged 35.5% to a record USD 27.6B in 2025, with project numbers recovering to 4,054, surpassing pre-pandemic levels. Asian investors remain the anchor, led by Singapore (USD 6.98B), China (USD 5.19B), and Korea (USD 4.20B). Yet diversification is the forward-looking signal: Malaysia surged to USD 1.83B and Sweden to USD 1.02B in a single year — new capital sources bringing technology transfer potential and higher-value investment into the market.

For investors, rising disbursements and recovering deal flow signal a stable, scalable environment for long-term capital deployment in manufacturing, logistics, and industrial development.

In 2025, manufacturing retained its dominance at 54.7% of registered FDI, but the broader sectoral mix signals meaningful diversification. Real estate rose to 18.5%, driven by industrial land and logistics demand, while wholesale and retail trade climbed to 7.9% on the back of growing domestic consumption.



MACROECONOMICS

Assessment of Vietnam's international integration roadmap

Vietnam's integration strategy has matured. In 2026, the focus has shifted from broad expansion to a "quality and depth" phase — targeting a top 50 UN SDG ranking, completing 90.6% tariff elimination with Japan under VJEPA and AJCEP, and aligning domestic laws with international standards on green compliance, digital growth, and beneficial ownership. For investors, this signals a market pursuing long-term credibility, not just volume.

No.	FTA with/between	Vietnam	Malaysia	Thailand	Philippines	Indonesia	Cambodia	China
1	ASEAN	✓	✓	✓	✓	✓	✓	✓
2	ASEAN & China	✓	✓	✓	✓	✓	✓	✓
3	ASEAN & South Korea	✓	✓	✓	✓	✓	✓	✓
4	ASEAN & Japan	✓	✓	✓	✓	✓	✓	-
5	ASEAN & India	✓	✓	✓	✓	✓	✓	-
6	ASEAN, Australia & New Zealand	✓	✓	✓	✓	✓	✓	-
7	Chile	✓	-	-	-	-	-	-
8	Russia, Belarus, Armenia, Kazakhstan, Kyrgyzstan	✓	-	-	-	-	-	-
9	Canada, Mexico, Peru, Chile, New Zealand, Australia, Japan	✓	✓	-	-	✗	-	-
10	ASEAN & Hong Kong (China)	✓	✓	✓	✓	✓	✓	✓
11	EU	✓	✗	✗	✗	✗	-	-
12	UK	✓	✓	-	-	-	-	-
13	ASEAN, China, Korea, Japan, Australia, New Zealand	✓	✓	✓	✓	✓	✓	✓
14	Israel	✓	-	-	✓	-	-	✗
15	EFTA (Switzerland, Norway, Iceland, Liechtenstein)	✗	✗	✗	✓	✓	-	-
16	ASEAN & Canada	✗	✗	-	-	✗	-	-
17	UAE	✓	✓	✗	✗	✓	✓	✗

Source: WTO, International Trade Center, TMS Consultancy

M&A OVERVIEW

Vietnam's M&A market is in re-rating mode. Average deal sizes tripled since 2019, and deal value surged 442% from the 2023 trough — a market moving decisively up the value curve.



USD 6.39B

Deal Value 2025

↑ +442% from 2023 trough

156 deals

Total Deals Recorded 2025

↑ From only 55 deals in 2023

USD 41M

Average Deal Size 2025

↑ 3x the 2019 level of USD 13.9M

74%

Inbound Deals — Share of Total Value

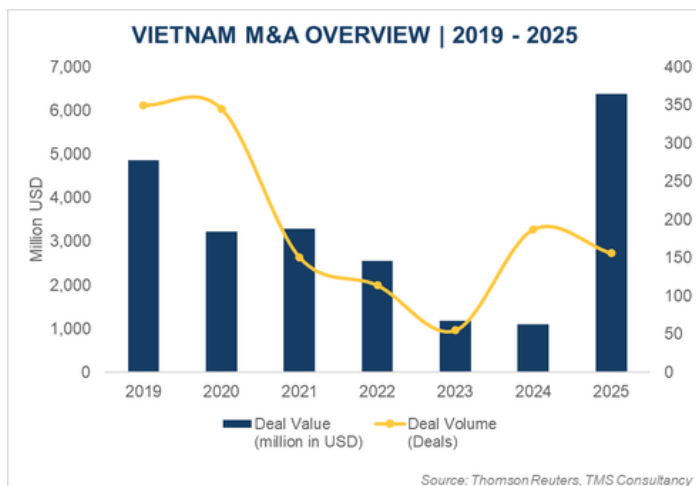
USD 16.75B over 2019–2025

M&A OVERVIEW

M&A Market



Vietnam's M&A market remains underpenetrated relative to regional peers — recording ~1,358 deals worth USD 22.6B over 2019–2025, approximately 25% of Singapore's deal volume and 7.5% of its deal value. But that gap reflects early-stage opportunity, not structural weakness. Backed by record FDI disbursement of USD 25.35B in 2024 (+9.4% YoY) and a growing role in regional supply-chain diversification, Vietnam is increasingly the market where investors can capture earlier-stage platforms, accelerate entry, and participate in long-term value creation across manufacturing, logistics, industrial real estate, and consumer sectors.



Vietnam's M&A market has shifted from recovery to re-rating. Deal volume rebounded to 156 transactions in 2025, but the more compelling story is value — total deal value surged 442% from the 2023 trough to USD 6.39B, with average deal size nearly tripling from USD 13.9M in 2019 to USD 41.0M in 2025.

Vietnam is no longer a market you watch — it is a market you act on. The M&A numbers confirm it: deal values are surging, transaction sizes are scaling, and capital from new geographies is arriving with conviction. The window for early-stage positioning is open, but it is not permanent.

LEGAL UPDATES

Legal Updates related to M&A activities in Vietnam

The 2024–2025 legal reforms are the most investor-friendly overhaul Vietnam has seen in a generation. Fixed CIT rates, beneficial ownership transparency, expanded foreign access, and smoother project transfer mechanics all reduce friction and improve deal execution confidence — key prerequisites for continued M&A market re-rating.

No.	Relevant laws and decrees (Previous)	Relevant laws and decrees (updated)	Amendments & supplements			
			Items	Before	After	Impact
A	Corporate Income Tax Law and its implementing/related decrees					
1	Decree No. 218/2013/ND-CP	Decree No. 320/2025/ND-CP	Adding other Corporate Income Tax (CIT) - Taxable income items	Under Point a, Clause 2, Article 3 of Decree No. 218/2013/ND-CP, there is no specific guidance on exclusions; it only generally stipulates income from capital transfers.	Under Decree No. 320/2025/ND-CP, the following are excluded from taxable income on capital, securities, and capital contribution right transfers: (1) proceeds from share issuances, dividends (excluding liability-classified shares), treasury share sales, and share repurchases; and (2)	The new provision marks a significant departure from Decree No. 218/2013/ND-CP — clearly defining income items excluded from taxable income in capital, securities, and capital contribution right
2	Decree No. 218/2013/ND-CP	Decree No. 320/2025/ND-CP	Introducing/adding a Corporate Income Tax (CIT) rate for capital transfer transactions	Decree No. 218/2013/ND-CP does not clearly stipulate the Corporate Income Tax (CIT) rate applicable to capital transfer transactions	Under Point i, Clause 3, Article 13 of Decree No. 320/2025/ND-CP, capital transfers are subject to a 2% CIT rate, except for intra-group ownership restructuring transactions that do not change the ultimate parent company of the participating parties (which continue to hold direct/indirect ownership in the Vietnamese enterprise after the restructuring) and do not generate any income.	Applying a fixed tax rate on gross revenue makes the rules clearer, significantly reduces disputes in practice, and enables investors to accurately and confidently forecast tax obligations from the planning stage, thereby mitigating the risk of tax reassessments/back taxes years later
3	Decree No. 218/2013/ND-CP	Decree No. 320/2025/ND-CP	Introducing provisions on permanent establishments (PEs) of foreign enterprises	Under Point b, Clause 1, Article 2 of Decree No. 218/2013/ND-CP, the specific cases constituting a permanent establishment (PE) of a foreign enterprise are not clearly stipulated	Article 2 of Decree No. 320/2025/ND-CP classifies foreign enterprises into four groups to clearly define their tax obligations on Vietnam-sourced income, and extends the scope of permanent establishment to include e-commerce and digital platforms through which foreign enterprises provide goods and services in Vietnam.	It clarifies and increases transparency around the forms of presence of foreign enterprises, strengthens tax administration to reduce dispute risks between taxpayers and tax authorities, and ensures a level playing field in tax obligations between domestic and foreign enterprises.
4	Decree No. 218/2013/ND-CP	Decree No. 320/2025/ND-CP	Changes to the principles for loss offsetting (loss set-off rules)	Under Decree No. 218/2013/ND-CP, losses arising from the transfer of investment project rights, project transfers (excluding mineral exploration and mining), or real estate transfers may be offset against profits from production and business activities within the same tax period.	Under Decree No. 320/2025/ND-CP, losses from real estate transfers, investment project transfers, or transfers of the right to participate in an investment project may no longer be offset against taxable income from production and business activities that enjoy tax incentives.	The enterprise must pay tax in full on the profitable income from tax-incentivized activities, without any offset by losses arising from transfer transactions.

Source: TMS Consultancy's analysis and summary

LEGAL UPDATES

Legal Updates related to M&A activities in Vietnam

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No.	Relevant laws and decrees (Previous)	Relevant laws and decrees (updated)	Amendments & supplements			
			Items	Before	After	Impact
B	The Law on Enterprises and its implementing/related decrees					
5	Law on Enterprise s No. 59/2020/QH15	Law on Enterprise s No. 76/2025/QH15	Introducing the concept of the beneficial owner of an enterprise with legal entity status	Law on Enterprises No. 59/2020/QH15 does not provide for the concept of the 'beneficial owner of an enterprise with legal entity status'	Law on Enterprises No. 76/2025/QH15 introduces the concept that the "beneficial owner of an enterprise with legal entity status" is an individual who ultimately owns the charter capital or has controlling rights over the enterprise, excluding (i) the owner's representative in a 100% state-owned enterprise, and (ii) the representative of the state capital portion in a joint-stock company or a two-member-or-more limited liability company, as regulated under the rules on management and investment of state capital.	- It strengthens oversight of "disguised" ownership structures. Nominee arrangements/agreements, often used in markets with foreign ownership caps, are no longer appropriate under the new disclosure regime.
6	Decree No. 01/2021/ND-CP	Decree No. 168/2025/ND-CP	Introducing provisions on the criteria for identification, declaration, and retention of information on an enterprise's beneficial owner	Decree No. 01/2021/ND-CP does not provide specific provisions on the criteria for identifying, declaring, and retaining information on an enterprise's beneficial owner	Under Decree No. 168/2025/ND-CP: <ul style="list-style-type: none"> Article 17 — A beneficial owner is an individual who directly or indirectly holds ≥25% of charter capital or voting shares, or controls key corporate decisions such as appointment of management, charter amendments, or dissolution. Article 18 — Enterprises must declare beneficial owner information covering: (1) shareholders holding ≥25% of voting shares; (2) members holding ≥25% of charter capital in partnerships or multi-member LLCs; and (3) the sole owner of a single-member LLC. Article 19 — Enterprises must retain the declared beneficial owner list in hard copy or electronic form. 	The regulation clarifies the criteria for identifying beneficial owners and simultaneously requires enterprises to declare and maintain complete records of beneficial owner information.

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Legal Updates related to M&A activities in Vietnam

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No.	Relevant laws and decrees (Previous)	Relevant laws and decrees (updated)	Amendments & supplements			
			Items	Before	After	Impact
B	The Law on Enterprises and its implementing/related decrees					
7	Law on Enterprises No. 59/2020/QH15	Law on Enterprises No. 76/2025/QH15	Introducing provisions on financial safety ratios and safety assurance ratios applicable to private bond issuances	Point c, Clause 3, Article 128 of the Law on Enterprises No. 59/2020/QH15 provides that "a joint-stock company that is not a public company conducting a private placement of bonds must satisfy the requirements on financial safety ratios and safety assurance ratios in its operations in accordance with applicable laws."	<p>Law No. 76/2025/QH15 on Enterprises supplements Point c1 after Point c, Clause 3 as follows: A joint-stock company that is not a public company and offers corporate bonds via private placement must ensure that its total liabilities (including the value of the bonds proposed to be issued by the issuer) do not exceed five (5) times its equity, based on the audited financial statements for the fiscal year immediately preceding the year of issuance.</p> <p>(Except for certain special cases, including state-owned enterprises, issuances for real estate projects, credit institutions, insurance/reinsurance enterprises, insurance brokers, securities companies, and fund management companies.)</p>	- Tighten eligibility requirements for private placements of corporate bonds, thereby curbing excessive leverage by issuers and mitigating credit risk in the bond market
8	Law on Enterprises No. 59/2020/QH15	Law on Enterprises No. 76/2025/QH15	Amend and supplement the definition of "market price of a capital contribution or shares"	Clause 14, Article 4 of the Law on Enterprises No. 59/2020/QH15 stipulates that "the market price of a capital contribution or shares" means the trading price on the market at the time immediately preceding, the price agreed between the seller and the buyer, or the price determined by a valuation organization	<p>Law No. 76/2025/QH15 on Enterprises amends and supplements the definition as follows:</p> <p>1. For shares listed or registered for trading on the securities trading system, the market price of a capital contribution or shares shall be determined based on: (i) the average trading price over the 30 consecutive days immediately preceding the valuation date; (ii) the price agreed between the buyer and the seller; and (iii) the price determined by a valuation organization.</p> <p>2. For unlisted shares, the market price of a capital contribution or shares shall be determined based on: (i) the market trading price at the immediately preceding time; (ii) the average trading price over the 30 consecutive days immediately preceding the valuation date; (iii) the price agreed between the buyer and the seller; and (iv) the price determined by a valuation organization</p>	- This change is intended to replace the prior reliance on a single-day trading price, which is susceptible to volatility and manipulation

CASE STUDY

SCD x F&N Ventures

A financially-driven asset divestment designed to stabilize SCD while providing F&N Ventures with targeted manufacturing capacity and a heritage brand platform.

Total Consideration

VND 98B

Non-binding; subject to due diligence

Tangible Assets + Inventory

VND 98B

Non-binding; subject to due diligence

"Sa Xi" Brand Valuation

VND 32B

Relief-from-royalty; off-balance-sheet asset

Financial Lease % of Fixed Assets

75.7%

Key rationale for asset vs. equity structure

This M&A Case Study presents the transaction involving Chuong Duong Beverage JSC (SCD – "Sa Xi Chuong Duong") and F&N Ventures as a representative example of corporate restructuring through an asset transferring in the beverage sector.

As publicly disclosed, SCD is expected to transfer the Nhon Trach 3 manufacturing facility and the "Sa Xi" brand to F&N Ventures for a total consideration of VND 98 billion, comprising VND 66 billion for tangible assets & inventories and VND 32 billion for the "Sa Xi" brand.

This section outlines (1) the rationale for the asset transferring, including the need to address liquidity pressure and reallocate resources to stabilize operations and improve the company's financial position and (2) deal structure (transfer of the manufacturing facility and the "Sa Xi" brand).

Payment Structure & Risk Allocation

Milestone	Amount	Purpose & Risk Allocation
Upon SPA signing	35%	Immediate liquidity for SCD; signals buyer commitment and deal certainty
Upon completion	60%	Completion discipline; incentivizes SCD to satisfy all conditions and complete asset handover
Post-completion retention	5%	Holdback protects F&N against NTA variances and post-closing adjustments

Rationale for SCD — Seller

- Current & quick ratios below 1.0 since 2022 — acute liquidity pressure
- EBIT negative from 2021; rising interest expense eroding earnings
- Asset sale unlocks near-term cash without full corporate exit
- Reduces leverage, deleverages balance sheet
- Post-sale pivot to property leasing (15.5% of 2025 revenue; growing)

Strategic Value for F&N Ventures — Buyer

- Acquires hard assets only — avoids legacy financial lease obligations
- Immediate manufacturing capacity; eliminates greenfield execution risk
- Platform for "Sa Xi" brand repositioning and distribution expansion
- Co-manufacturing upside across F&N's broader portfolio

**This case study is based on publicly available information; we assume no responsibility for its accuracy, reliability, or completeness.*



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WHO ARE WE

Founded in 2019, TMS Consultancy has grown into a trusted partner for businesses by offering expert advisory services in market research, valuation, investment, M&A, legal real estate projects, and industrial leasing, helping clients navigate complex markets and achieve success.

OUR SERVICE

Industrial Leasing Advisory



Market Research

M&A
Fund Raising



Valuation

Legal Advisory



Investment Advisory

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