INDUSTRIAL REPORT 2026

Seize opportunities with integrity to deliver outstanding performance and sustainable growth in the industrial park (IP).

This report is conducted based on Vietnam's new administrative system of 34 provinces and municipalities. All data on industrial land, occupancy rates, and FDI have been consolidated according to the new boundaries, pursuant to the following:

1. Resolution No. 202/2025/QH15 by the National Assembly on province-level restructuring [202/2025/QH15].
2. Resolution No. 112/2025/UBTVQH15 by the Standing Committee of the National Assembly on post-merger implementation [112/2025/UBTVQH15].
3. Strategic Guidelines from the 11th Plenum of the 13th Central Committee of the Communist Party of Vietnam.

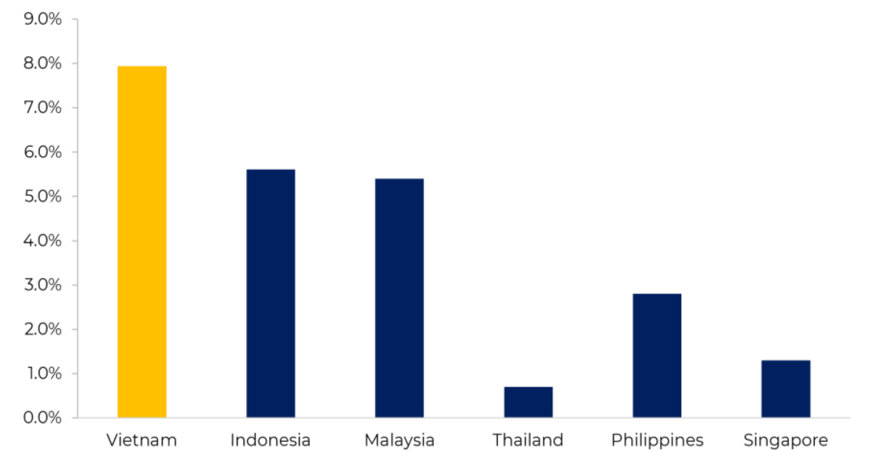
(Note: Historical data from former provinces has been aggregated into the new provincial entities to ensure statistical consistency).

VIETNAM ECONOMIC OVERVIEW

TMS CONSULTANCY

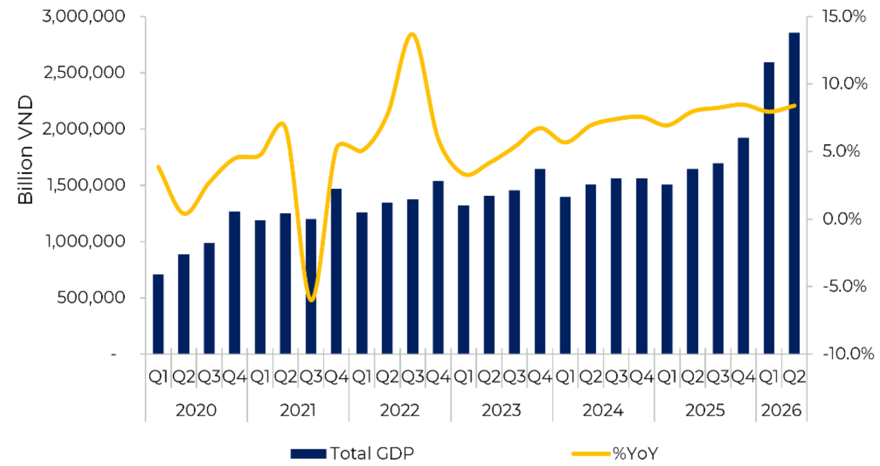
Key macroeconomic indicators shaping Vietnam's industrial landscape

ASEAN COUNTRIES GDP GROWTH RATE | Q1/2026



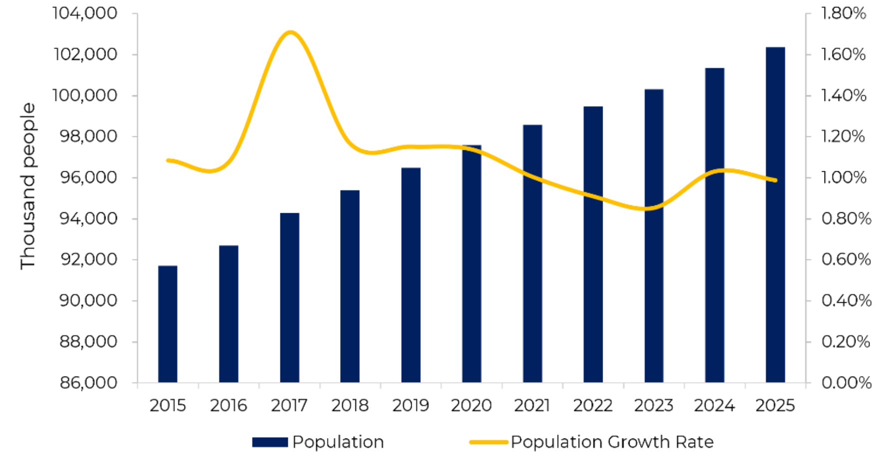
Source: Trading Economics & TMS Consultancy, Advisory Dept.

VIETNAM REAL GDP BY QUARTER | Q1/2020 – Q2/2026



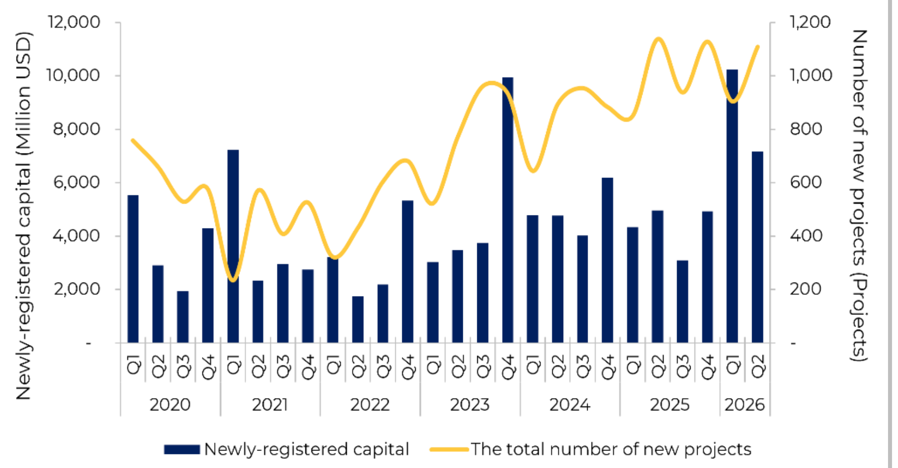
Source: NSO Vietnam & TMS Consultancy, Advisory Dept.

VIETNAM POPULATION | 2015 - 2025



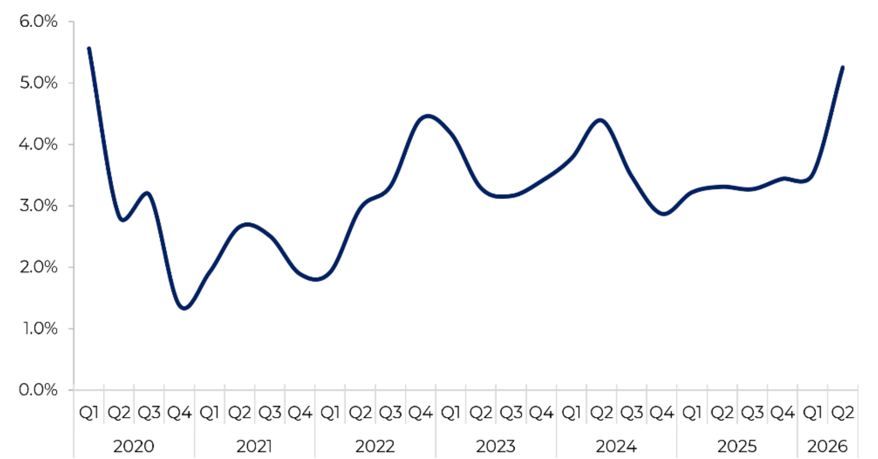
Source: NSO Vietnam & TMS Consultancy, Advisory Dept.

VIETNAM FDI BY QUARTER | Q1/2020 – Q2/2026



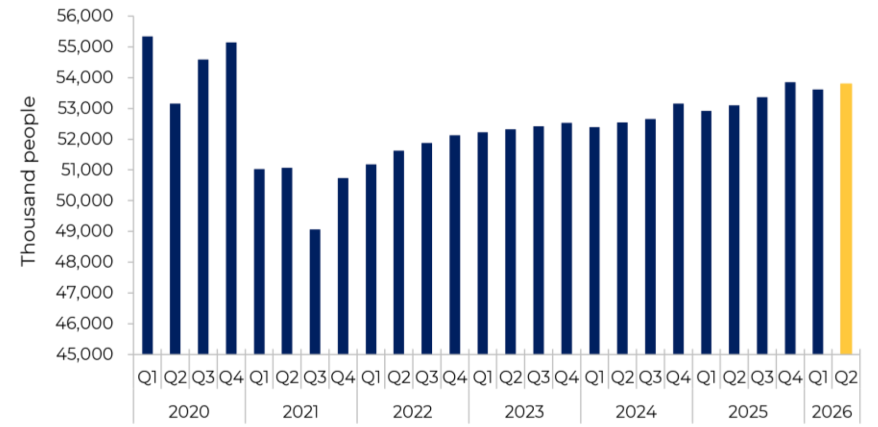
Source: NSO Vietnam & TMS Consultancy, Advisory Dept.

VIETNAM CPI BY QUARTER | Q1/2020 – Q2/2026



Source: NSO Vietnam & TMS Consultancy, Advisory Dept.

LABOUR FORCE AT AGED 15 YEARS AND ABOVE BY QUARTER | Q1/2020 – Q2/2026



Source: NSO Vietnam & TMS Consultancy, Advisory Dept.

A Stronger Macro Foundation for Industrial Investment

Vietnam's economy is moving beyond post-pandemic recovery into a more structurally driven expansion. Real ***GDP grew by approx. 8.39% YoY in Q2/2026***, supported by a deepening industrial base and continued capital formation. This momentum has been reinforced by ***newly registered FDI, which increased by approx. 87.2% YoY in H1/2026***, even as the number of new projects only increased by 1.3%. As a result, ***average registered capital per project rose by approx. 84.8%***, indicating a shift toward fewer but substantially larger and more capital-intensive investments. At the same time, ***Vietnam's population expanded by approx. 0.99% in 2025***, while ***the labor force increased by around 1.3% YoY in Q2/2026***, providing manufacturers with a sizeable and gradually expanding workforce. Although ***CPI accelerated to 5.25% in Q2/2026***, the highest quarterly level since early 2020, inflation remains primarily a factor to be managed rather than a constraint on growth. Together, strong economic expansion, larger-scale FDI and a deep labor pool continue to strengthen Vietnam's position as a long-term manufacturing and industrial investment destination.

+8.39%
Q2/2026 Real GDP (YoY)

+87.2%
H1/2026 Registered FDI

53.8M
Q2/2026 Labor Force (15+)

5.25%
Q2/2026 CPI Inflation Level

ASEAN POPULATION | 14 JUN 2026

Unit: People

Source: Statista & TMS Consultancy, Advisory Dept.

Overview of Some typical factors related to Industrial Real Estate

Vietnam's rapid expansion of transport infrastructure—including expressways, deep-sea ports, and Long Thanh International Airport—and digital infrastructure has strengthened national competitiveness, reduced logistics costs, and attracted stronger FDI inflows. These improvements have reshaped the industrial real estate market by expanding development into secondary and tertiary provinces through better connectivity while increasing asset values and occupancy rates. In addition, integrated infrastructure is accelerating the transition toward green and eco-industrial parks that meet the sustainability standards of global manufacturers.

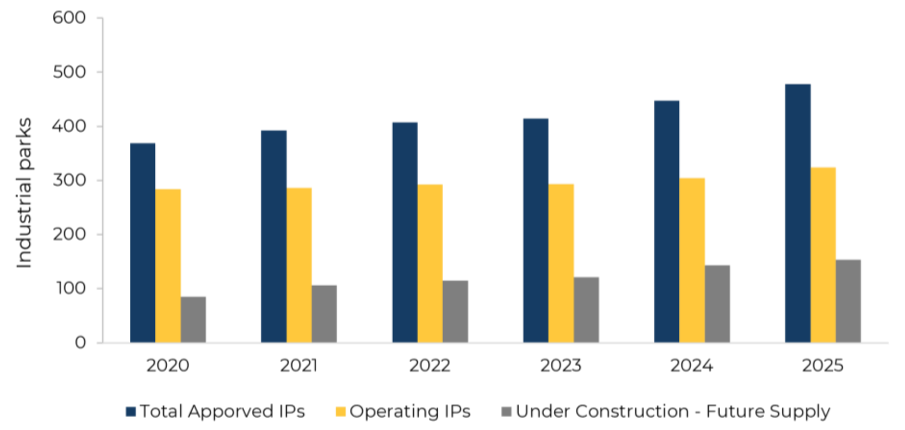
SOME KEY TRANSPORTATION PROJECTS

PROJECT NAME	TYPE/SCALE	INVESTMENT	STATUS
Ring Road 3 - Ho Chi Minh City	Highway (76.3 km)	~75.3 trillion VND	Under construction (Est. 2026)
Ben Luc - Long Thanh Expressway	Highway (54 km)	~29.5 trillion VND	Under construction (Est. Q3/2026)
Bien Hoa - Vung Tau Expressway (Dong Nai, Ba Ria – Vung Tau)	Highway (54 km)	~17.8 trillion VND	Under construction (Est. 2026)
Long Thanh International Airport (Phase 1)	Airport (Capacity: 25M passengers/year)	~110 trillion VND	Under construction (Est. 2026)
Cai Mep – Thi Vai Deep water port expansion	Seaport (over 20M TEUs/year)	> 20 trillion VND	Under construction (Est. 2030)
Huu Nghi - Chi Lang & DD - Tra Linh Expressway	Highway (59.87 km)	~25 trillion VND	Under construction (Est. 2026)
Ring Road 4 - Capital Region (Hanoi, Hung Yen, Bac Ninh)	Highway (112.8 km)	~85.8 trillion VND	Under construction (Est. 2027)
Lach Huyen Deepwater Port (Expansion - Benches 5, 6, 7, 8)	Seaport (Large container vessel capacity)	> 45 trillion VND	Under construction (Est. 2030)
Khanh Hoa - Buon Ma Thuot Expressway	Highway (117.5km)	~21.9 trillion VND	Under construction (Est. 2027)
Tan Son Nhat International Airport - Terminal T3	Airport (+20M passengers/year)	~10.99 trillion VND	Commissioned (April 2025)
Upgrading the Cai Mep - Thi Vai Port Channel	Seaport (Large container vessel capacity)	~5.6 trillion VND	Commissioned (Dec 2025)

Source: TMS Consultancy, Advisory Dept.

Supply

VIETNAM INDUSTRIAL PARK OVERVIEW | 2020 - 2025



Source: MPI & TMS Consultancy, Advisory Dept.

478
IPs were established

324
IPs were operational

> 23,000
Businesses

> 4M
Workers

By the end of 2025, Vietnam had approx. ***478 industrial parks (IPs)*** with a total industrial land area of 101,600 ha. Of these, ***324 IPs were operational***, providing around 68,000 ha of industrial land. Approx. ***92% of operational IPs had centralized wastewater treatment*** plants meeting environmental standards, in line with the National Assembly's targets. The remaining ***153 IPs were under development*** and are expected to add 32,600 ha of industrial land in the coming years.

Industrial real estate remains a key driver of Vietnam's economy, supporting FDI inflows, manufacturing, exports, and national competitiveness. As global supply chains continue to shift, the sector benefits from ***the China+1 strategy, growing high-tech FDI, the development of green industrial parks, and improving transport infrastructure***.

Among the numerous IP operating in Vietnam, several stand out for their green certification, including:

*Note: In Vietnam, green certification is typically awarded to the infrastructure, factory buildings, or management systems of an IP, rather than the entire IP.

PROJECT NAME	LOCATION	CERTIFICATE	KEY INDUSTRIAL
Prodezi Eco-IP (Phase 1)	Tay Ninh	EIP, ESG-oriented	Food processing, electronics, logistics
Amata City Long Thanh (Phase 1)	Dong Nai	LEED (Selected Buildings), ESG Master Plan	High-tech Manufacturing, electronics, mechanical engineering
DEEP C Hai Phong III	Hai Phong	UNIDO Eco-IP, ESG-oriented	High-tech Manufacturing, electronics, clean energy
DEEP C Quang Ninh	Quang Ninh	UNIDO Eco-IP, ISO 14001	Electronics, mechanical engineering, logistics

Source: TMS Consultancy, Advisory Dept.

FINANCIAL ANALYSIS OF COMPANIES IN INDUSTRIAL REAL ESTATE

TMS CONSULTANCY

OVERVIEW OF BUSINESS PERFORMANCE

Total Asset

COMPANY	TOTAL ASSETS (Billion VND)		CHANGE (%)
	2024	2025	
Viet Nam Rubber Group (GVR)	83,545	86,282	3.3%
Kinh Bac City (KBC)	44,765	69,581	55.4%
Becamex IDC (BCM)	58,781	60,941	3.7%
Saigon VRG Investment (SIP)	25,026	28,670	14.6%
Viglacera Corporation (VGC)	24,842	26,437	6.4%
IDICO Corporation (IDC)	18,800	23,201	23.4%
Sonadezi Corporation (SNZ)	21,011	22,300	6.1%
Sonadezi Chau Duc (SZC)	8,226	8,171	-0.7%
Phuoc Hoa Rubber (PHR)	5,944	6,148	3.4%
Nam Tan Uyen (NTC)	7,353	5,971	-18.8%

Source: NSO Vietnam &TMS Consultancy, Advisory Dept.

The 2025 business results of IP infrastructure developers show that the sector retained its “star” status in the real estate market, even as it faced its biggest test in years – the US reciprocal tariff announced in April 2025. Market fundamentals remained solid: disbursed ***FDI reached a five-year record of USD 27.62 billion (+9% YoY)*** and industrial land asking rents continued to rise, with ***Northern rents up 3.8% YoY at the end of 2025***. At the same time, a large volume of new supply entered the market, so occupancy rates eased even as absorption recovered.

We conduct the data collection, calculation and analysis of ***13 major industrial infrastructure developers*** in Vietnam, representing the majority of the market’s revenue. Financial data of these enterprises are sourced from cafef.vn, whereas their revenue and gross profit are based primarily on the industrial infrastructure business segment to reflect the characteristics of the industry’s business operations. The analysis period covers 2020 – 2025.

At end-2025, ***Viet Nam Rubber Group (GVR) had the largest total assets*** among the 13 companies in our sample, at VND 86,282 billion (+3.3% YoY) – though as a diversified rubber group, only part of its asset base relates to industrial park infrastructure.

The most notable movement came from Kinh Bac City (KBC), whose total assets surged 55.4% to VND 69,581 billion, overtaking Becamex IDC to become the second largest, funded by a private placement and more than VND 16,000 billion of new long-term borrowings.

IDICO (+23.4%) and SIP (+14.6%) also expanded, while NTC (-18.8%) declined as it drew down term deposits to repay nearly all of its short-term borrowings – a deleveraging of the balance sheet rather than a deterioration of its financial position.

The divergence highlights a key investment theme: some developers are aggressively funding future growth, while others are prioritizing balance-sheet resilience—making capital efficiency and project execution increasingly important differentiators

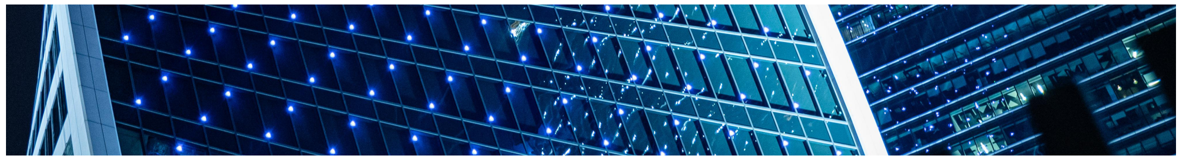
LEGAL UPDATES

- ***Decree 20/2026/ND-CP***, together with ***Resolution 198/2025/QH15***, provides for partial allocation of industrial land funds and related incentives to business groups with high technology content, innovation, high added value, and the ability to create high-quality jobs; and supports the relocation of tenant factories and the improvement of the ecological environment in industrial parks (IPs)

NO.	POLICY	KEY CONTENT	IMPLICATIONS FOR IP DEVELOPERS
1	**Land allocation fund for priority business groups**	Provincial People's Committees allocate a land fund within IPs/Industrial Clusters for businesses in the high-tech sector, high-value added sectors, as well as SMEs and startups.	IP developers should prioritize tenants mix rather than occupancy rate.
2	**Land fund allocation by IP development phase**	In each development phase, the IP land area will be determined separately	Reduce the risk of "land banking" with large unused areas from the outset.
3	**Preferential land rental after completion**	After 2 years from the completion of infrastructure of each phase, if tenants have not yet been fully attracted, the land rental for the phase can be exempted or reduced.	Highly relevant to developers; help avoid long-term inventory holding.
4	**Reduced land rental for priority tenants**	Resolution 198 stipulates a maximum reduction of 30% in land rental for 5 years from the date of first land lease for supported businesses in priority sectors.	A direct tool to attract high-tech tenants, SMEs, and startups.
5	**State budget support for infrastructure investors**	Land rental reductions can be reimbursed to infrastructure investors from the state budget or relevant local budget sources as prescribed.	Developers are not required to bear the entire cost of tenant incentives.
6	**Clawback mechanism for misuse of incentives**	In cases of delay in project implementation, land recovery, or transfer to entities not meeting the eligible conditions, previously granted support may be required to be returned.	Incentives come with strict conditions and oversights.

- Pursuant ***to Article 28 of the Investment Law 143/2025/QH15***, investors may choose to implement investment projects in IPs, industrial clusters, high-tech parks, concentrated IT parks, free trade zones, economic zones, or in economic organizations established by the Government or the Prime Minister.
- ***Decree 35/2022/ND-CP*** has established a legal framework for IP models such as eco-industrial parks, supporting IPs, specialized IPs, high-tech IPs, and urban – service – industrial complexes..

It should be noted that ***eco-industrial parks are no longer regarded as just a policy orientation***. ***Article 37 of Decree 35*** sets out specific criteria, including requirements on cleaner production and more efficient resource use. ***A study by the Ministry of Justice in April 2026*** identified three key directions for "standardization – preferential incentives – simplification" and assessed eco-industrial parks as having strong potential to attract high-quality FDI and meet ESG requirements.



INDUSTRIAL REPORT 2026

OUR SERVICES

- Market Research
- Valuation (Real Estate, Business, Intangible assets, Machinery & Equipment)
- Land Use Fee
- Investment Advisory
- Legal Advisory
- M&A - Fund Raising
- Tax Advisory
- Property Management
- Leasing Advisory
- Industrial Advisory

TMS CONSULTANCY

Level 6, Master Building, 41 - 43 Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

+84 906 787 134 - Hotline

info@tms-investment.com
www.tmsconsultancy.com.vn

linkedin.com/company/tms-investment

NOTE:
The property market research contained is verified to the best of TMS Consultancy's abilities. TMS Consultancy reports reflect an overview of the current property market and are indicative research only. TMS Consultancy does not guarantee the accuracy of research and forecasts contained herein. TMS Consultancy does not accept any responsibility for losses arising from reliance on the research and forecasting. TMS Consultancy recommends that the reader obtain a detailed market study of the specific sector of interest should a deeper understanding of the market be required.

FOR MORE INFORMATION

GENNIE PHAM
Market Research Director
+84 906 787 134
gennie.pham@tms-investment.com

NHI LE
Market Research Analyst
+84 394 867 674
nhi.le@tms-investment.com

HIEU NGUYEN
Assistant Manager of Advisory
+84 865 991 473
hieu.nguyen@tms-investment.com