

Analytical Report

Q2 2026 Import–Export Report: Review of the first half, Q3 signals, and an in–depth analysis of South Korean enterprises

September 2026



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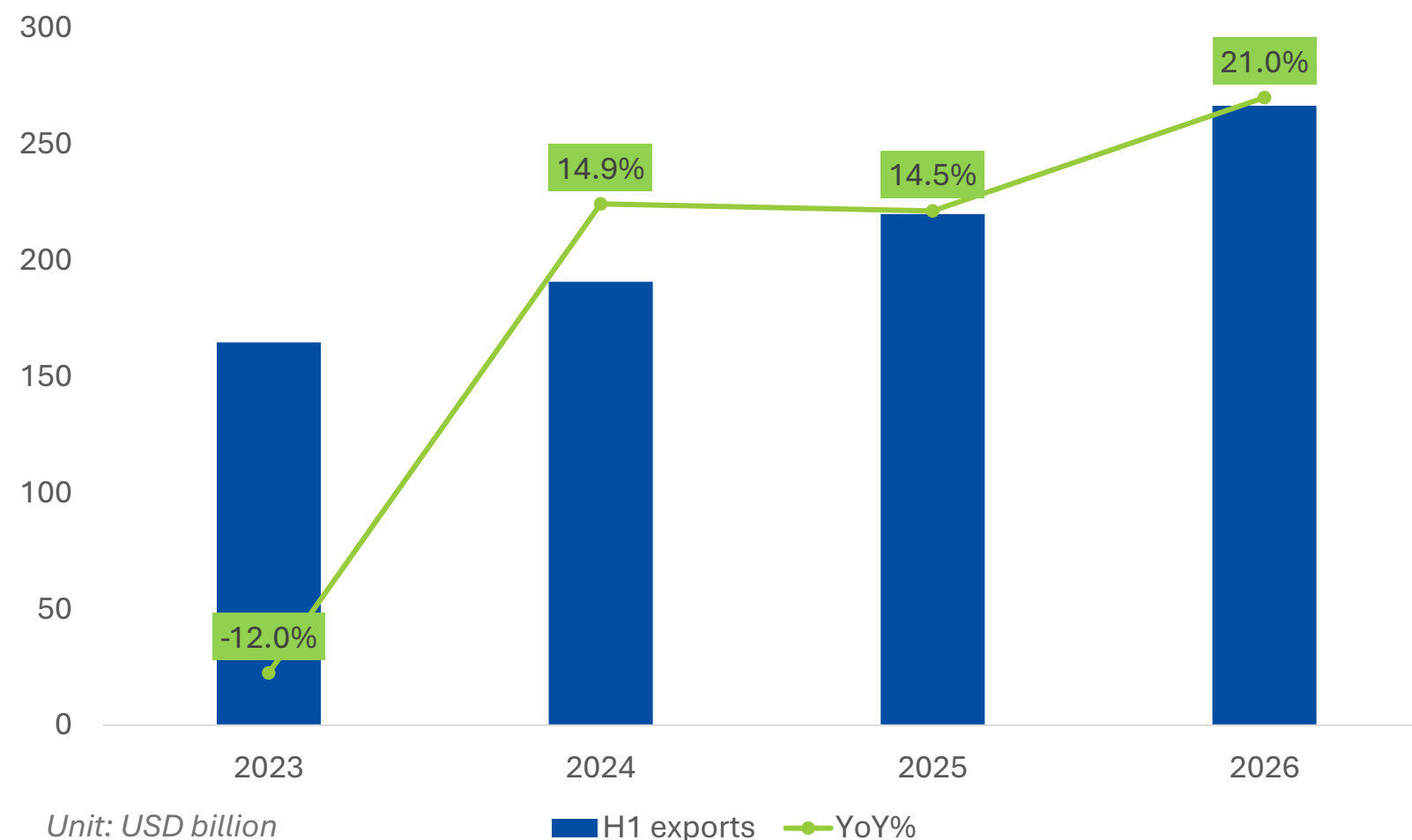
05 In-Depth Analysis of Korean FDI Enterprises



Figure 1: Export value and number of enterprises (2026)



Figure 2: Export value over time



Source: Vietnam Customs; compiled by
FiinGroup

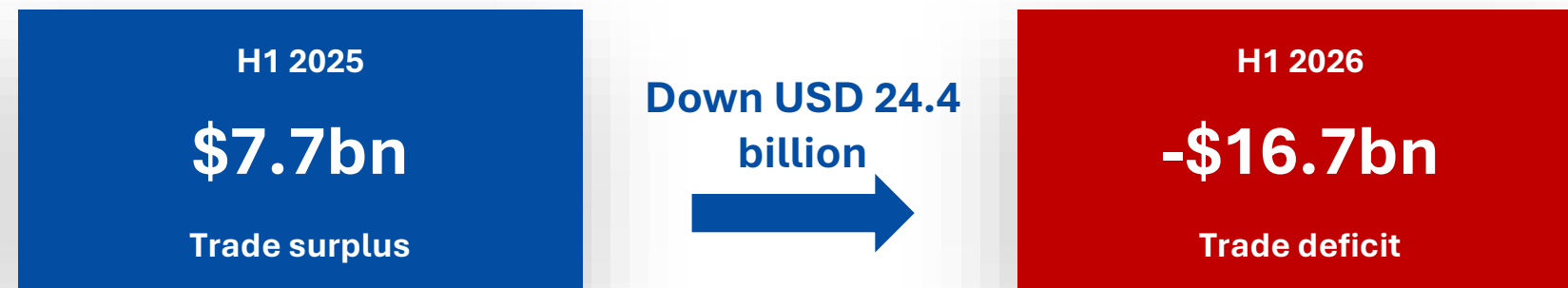
- Exports maintained positive momentum in H1 2026, reaching **USD 266.5 billion, up 21.0% YoY**. Q2 alone recorded **USD 143.6 billion, up 22.7%**, indicating that growth remained robust.
- The number of exporting enterprises increased by only **1.6% YoY**, significantly below export value growth. This suggests that growth was driven primarily by higher export volumes among existing enterprises rather than an expansion in the number of market participants.

Figure 3: Import value and number of enterprises (2026)



Figure 4: Trade balance movements (H1 2025–H1 2026)

Unit: USD billion



- Imports grew faster than exports, reaching **USD 283.2 billion in H1 2026, up 33.4% YoY**. In Q2 alone, import value rose **39.1% YoY**, showing continued acceleration in import demand.
- As import growth exceeded export growth, the trade balance shifted from **a surplus in H1 2025 to a deficit in H1 2026**. Meanwhile, the number of importing enterprises declined by 0.6%, indicating that the increase was driven mainly by higher average import values among existing enterprises.

+USD 46.7 billion

YoY change in exports

+USD 71.0 billion

YoY change in imports

Source: Vietnam Customs; compiled by
FiinGroup

Figure 5: Contribution to export growth by sector (H1 2026)

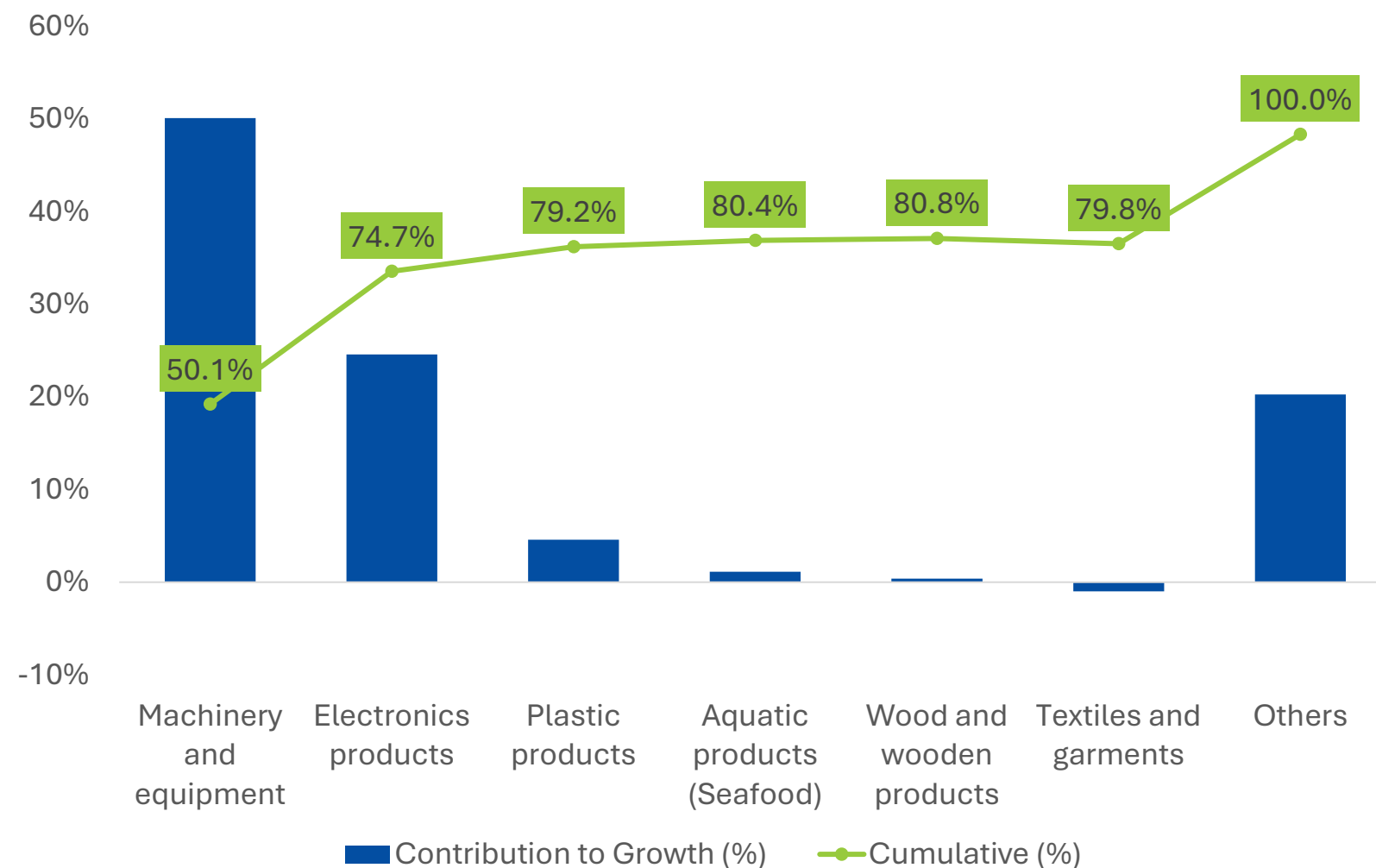


Figure 6: Export growth by sector and market (H1 2026)

INDUSTRY × MARKET	United States	Europe	China	South Korea	Japan
Electronic products	+0.9%	+13.2%	+26.7%	+27.9%	+26.9%
Machinery & equipment	+67.8%	+56.4%	+62.0%	+10.5%	+40.1%
Textiles & garments	-0.7%	-3.0%	+10.0%	-7.1%	-7.9%
Aquatic products (Seafood)	-4.0%	+1.6%	+30.1%	+3.9%	+1.1%
Wood and wooden products	-2.6%	+29.8%	+34.8%	-9.7%	-3.8%

Source: Compiled by FiinGroup

- **Machinery and equipment** was the largest growth driver, contributing **50.1%** of export growth, while electronics contributed 24.6%. These two sectors accounted for nearly **75% of the total increase**, highlighting the concentration of export growth in manufacturing.
- Machinery and equipment exports rose strongly across most major markets, particularly the **United States, China, and Europe**. In contrast, textiles, seafood, and wood products—key sectors for domestic enterprises—showed more mixed performance, including declines in the U.S. market due to tariff impacts and tighter origin verification. This indicates that growth momentum remains uneven across product groups.

Figure 7: Contribution to import growth among the highest-value product groups (H1 2026)

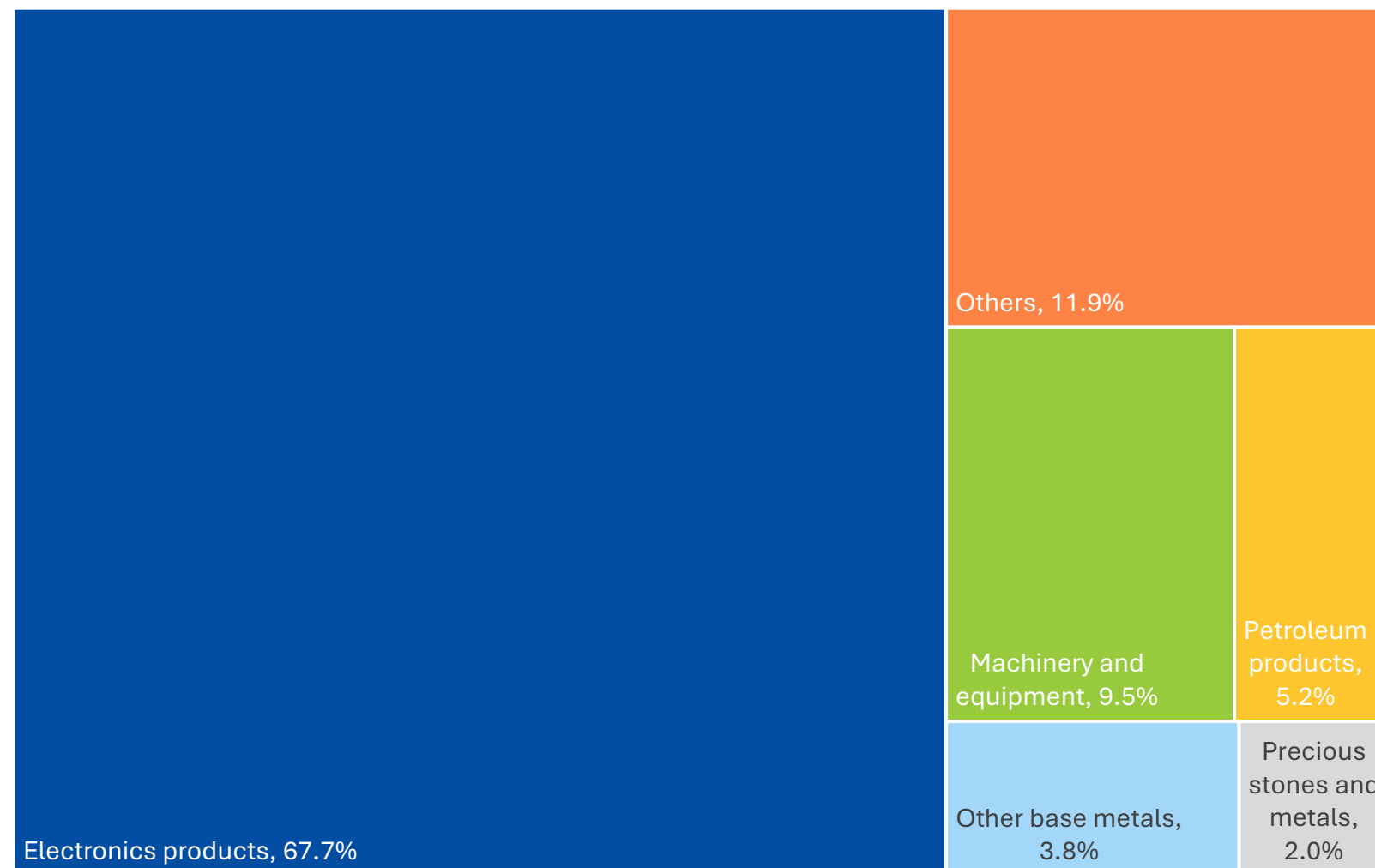
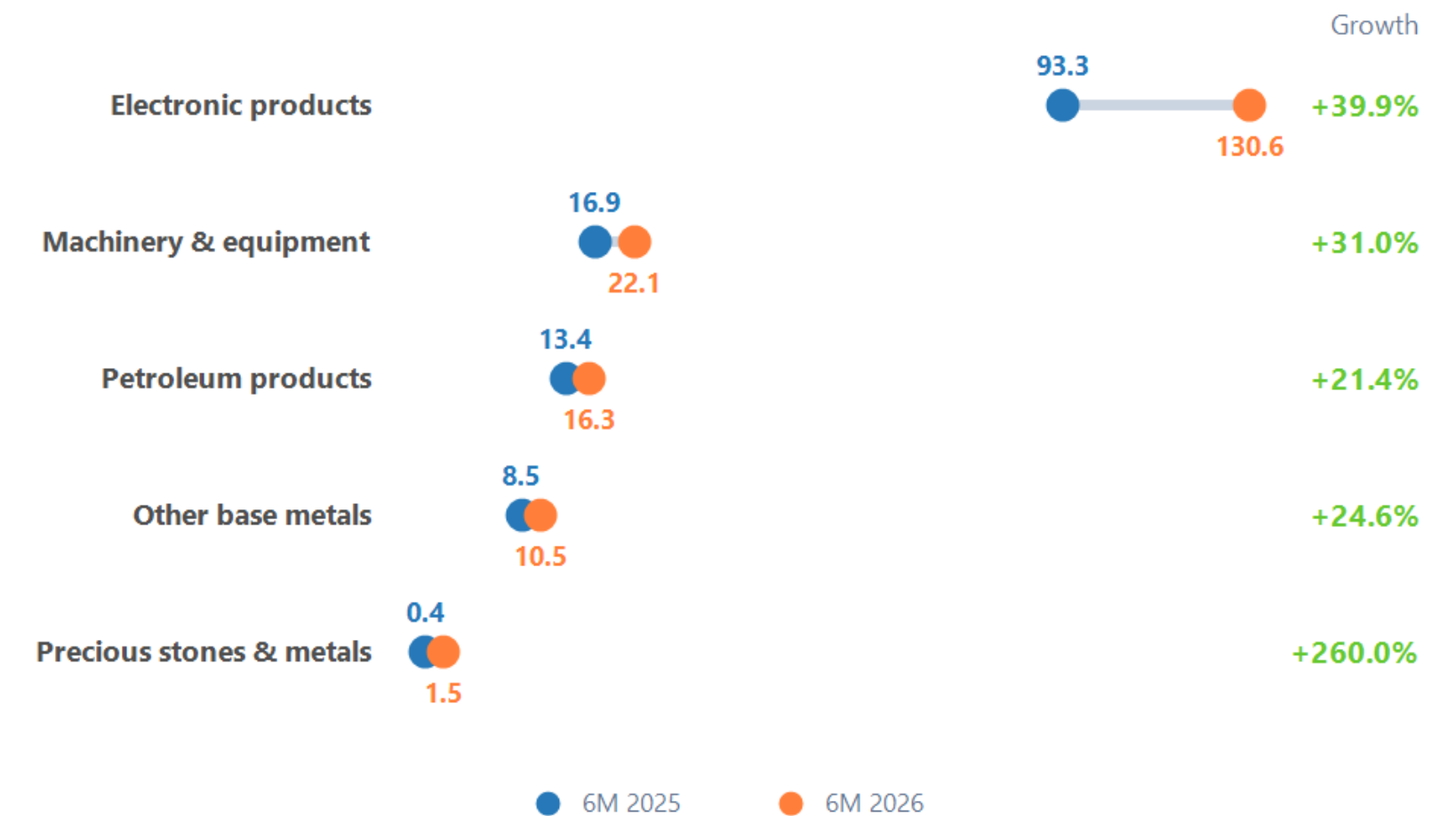


Figure 8: YoY growth of the highest-value product groups (H1 2026)

Unit: USD billion



Source: Compiled by FiinGroup

- Electronics accounted for **67.7% of import growth**, far exceeding all other product groups. Imports in this category reached **USD 130.6 billion**, up **39.9% YoY**, making electronics the main driver of import growth in H1 2026.
- Other production inputs also increased significantly, including machinery and equipment (**+31.0%**), base metals (**+24.6%**), and petroleum products (**+21.4%**). This indicates that import growth extended beyond electronics to a broad range of raw materials and capital goods.

Figure 11: Export value and growth (H1 2026); net profit margin (2025)

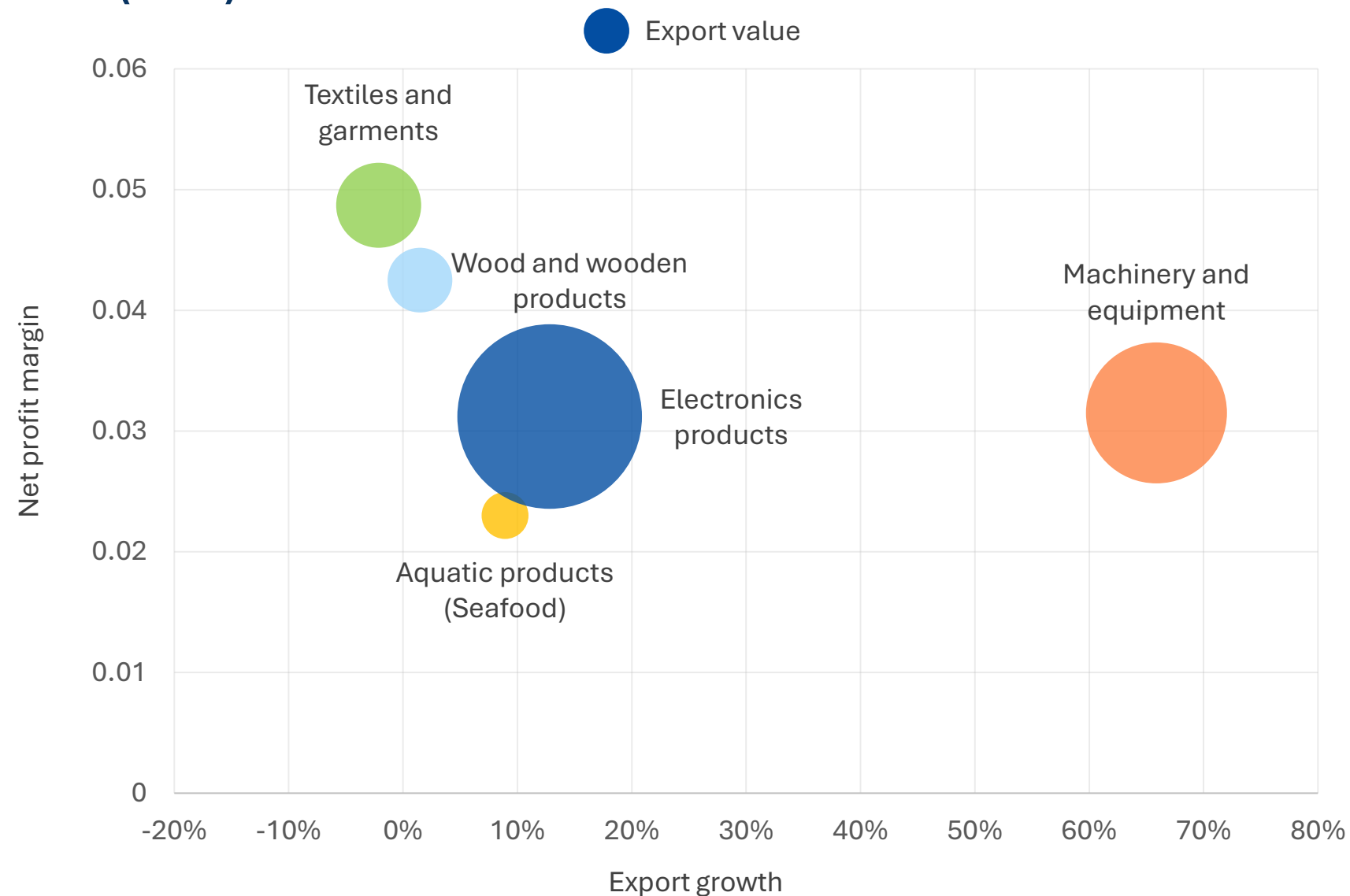
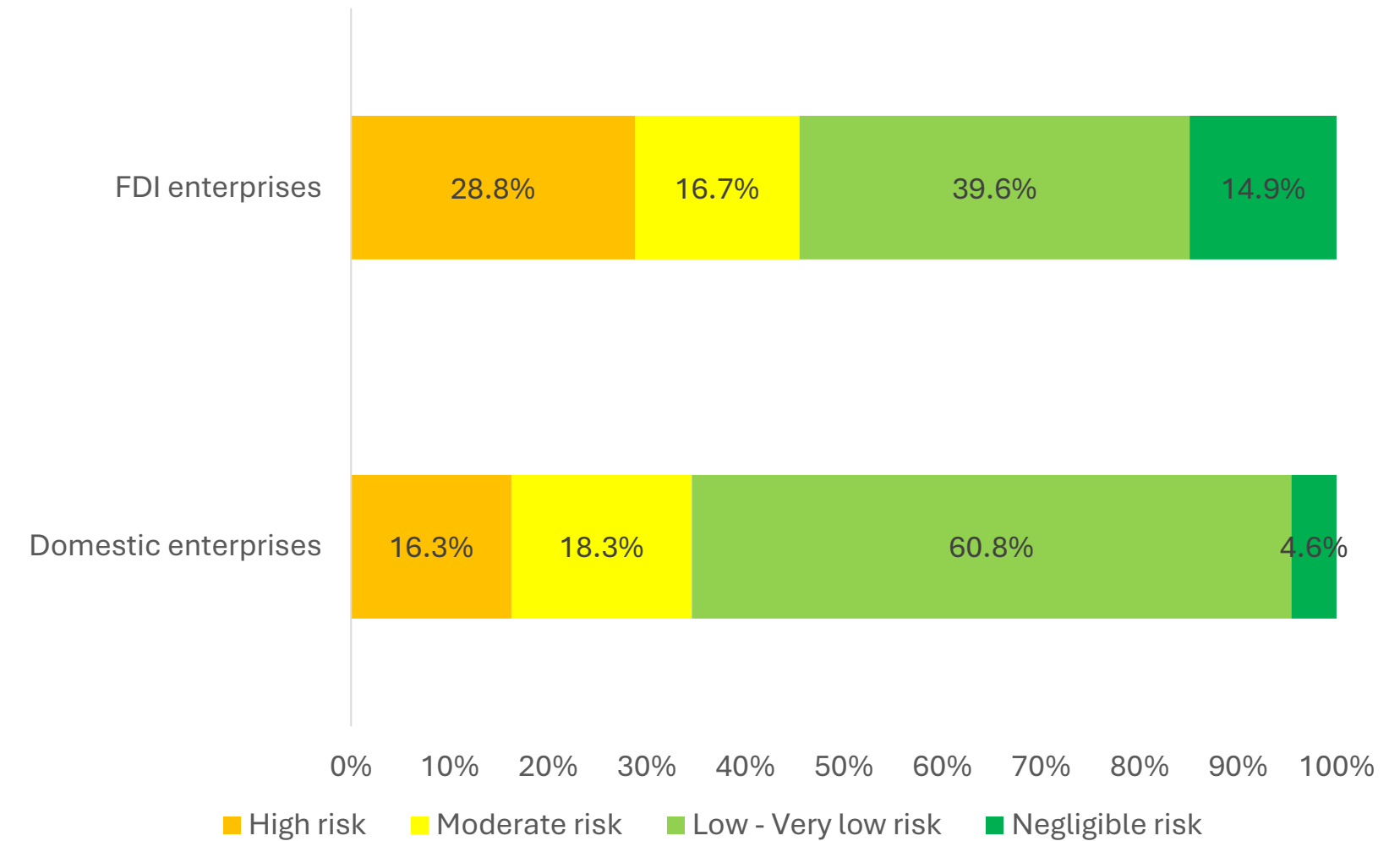


Figure 12: Risk-score distribution of domestic vs. FDI enterprises



Source: Compiled by FiinGroup

- Export sectors show divergent **growth and profitability trends**. Machinery and equipment recorded the highest export growth, while textiles and garments posted negative growth but retained the highest net profit margin among the sectors analyzed.
- FDI status does not necessarily imply a stronger risk profile. Although a leading group of FDI enterprises has “very strong” risk profiles, the FDI segment also has a significantly larger high-risk tail: around **29%** of enterprises are classified as high risk or above, compared with **16.2%** of domestic enterprises.

Figure 13: Selected sectors with large trade deficits (8M 2026)

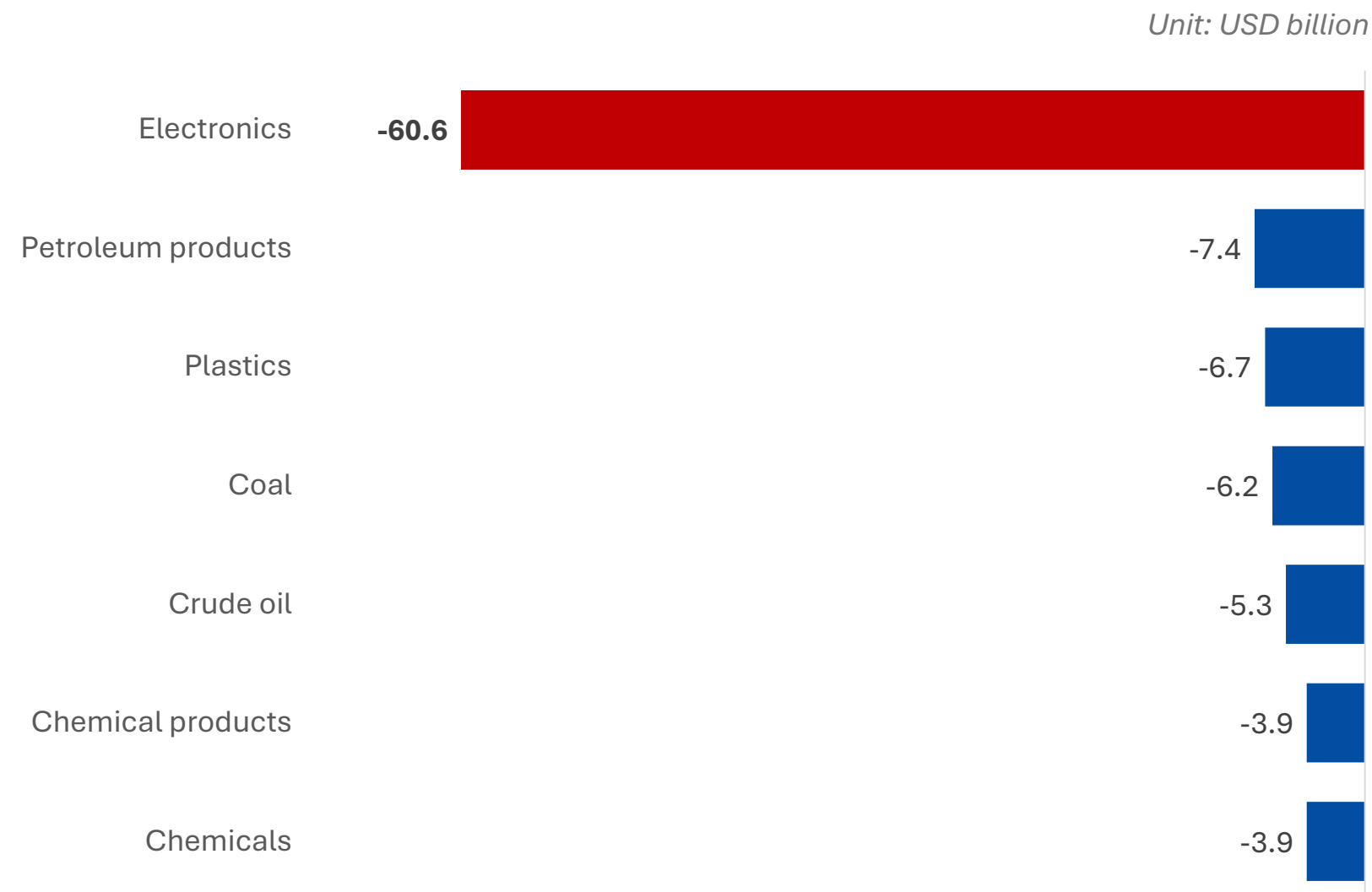
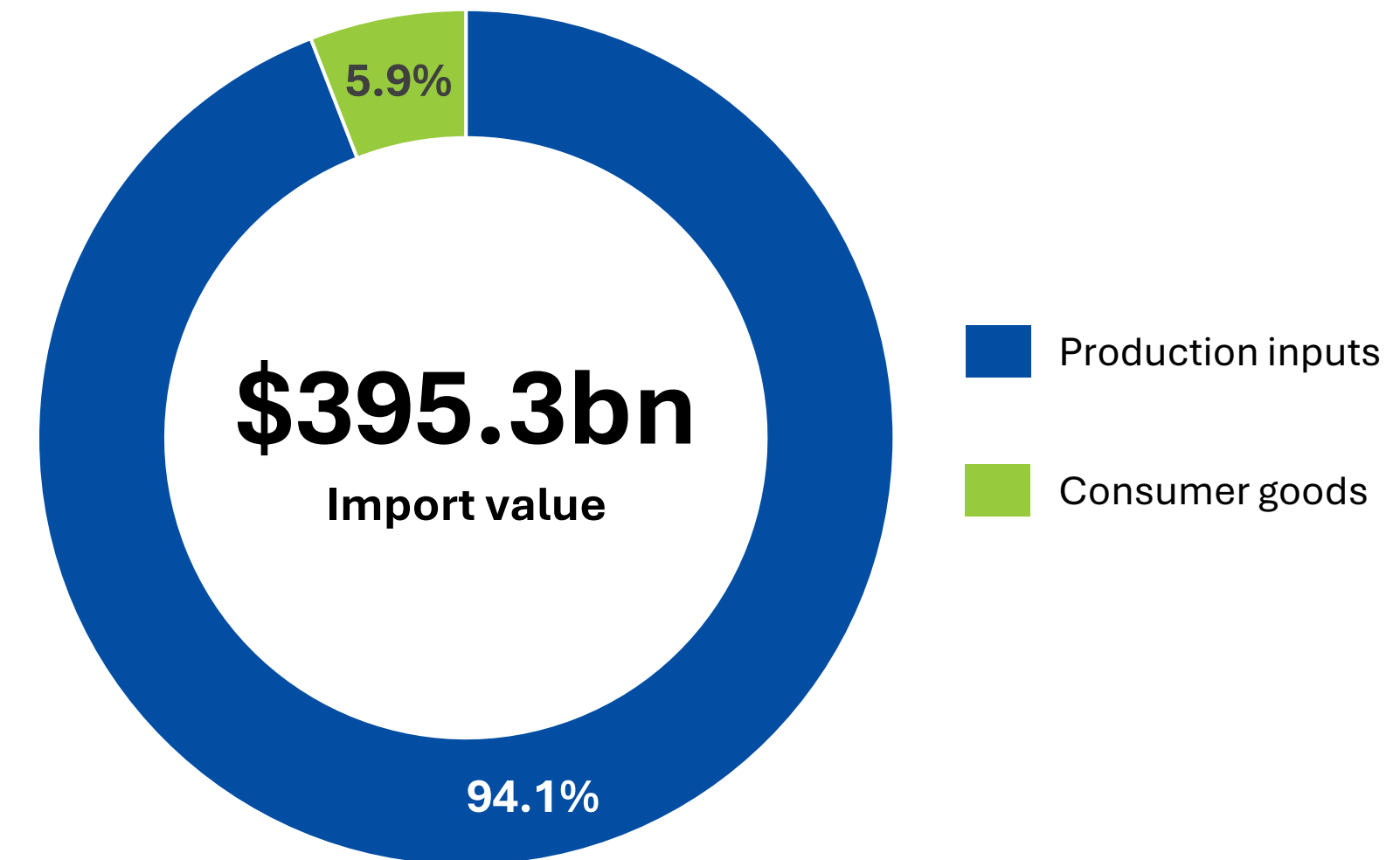


Figure 14: Import structure (8M 2026)



- Electronics placed the greatest pressure on the trade balance, posting a deficit of approximately **USD 60.6 billion** in 8M 2026—far above other product groups. This is consistent with the sharp increase in electronics imports during 2026.
- However, the deficit was not primarily consumption-driven: **94.1%** of imports were production inputs, of which **57.6%** comprised machinery, equipment, and components—including a large share of electronics. This indicates that rising imports were **closely linked to demand for components, raw materials, and machinery used in production**, highlighting domestic manufacturing's **dependence on imported inputs**.

Figure 11: Key import–export indicators (2026)



Unit: USD billion

Figure 12: Comparison of Q2 monthly averages with Jul–Aug 2026

Unit: USD billion

Metric	Q2 average	Jul–Aug average	Change	Signal
Exports	47.9	54.2	+13.2%	● Strong growth
Imports	52.2	56.1	+7.4%	● Rising pressure
Total trade	100.1	110.2	+10.2%	● Expansion
Trade balance	-4.3	-1.9	+55.9%	● Improvement

- Exports continued to accelerate in July–August, reaching **USD 108.3 billion, up 25.8% YoY**. On a monthly average basis, exports in July–August were approximately **13.2%** above Q2, indicating sustained momentum at the start of Q3.
- Average monthly imports in July–August also increased from Q2, but at a slower pace than exports, **narrowing the average monthly trade deficit by around 56%**. Nevertheless, Vietnam still recorded an overall trade deficit of approximately **USD 20.5 billion in 8M 2026**.
- If the July–August trend continues, exports may further support an improvement in the trade balance during the second half. However, imports remain elevated, and the USD 20.5 billion deficit recorded in 8M 2026 means that **trade-balance pressure still warrants close monitoring**.

Source: Vietnam Customs; compiled by FiinGroup

Figure 15: Import–export values and import shares of selected sectors (8M 2026)



Figure 16: Export shares of selected sectors (8M 2026)

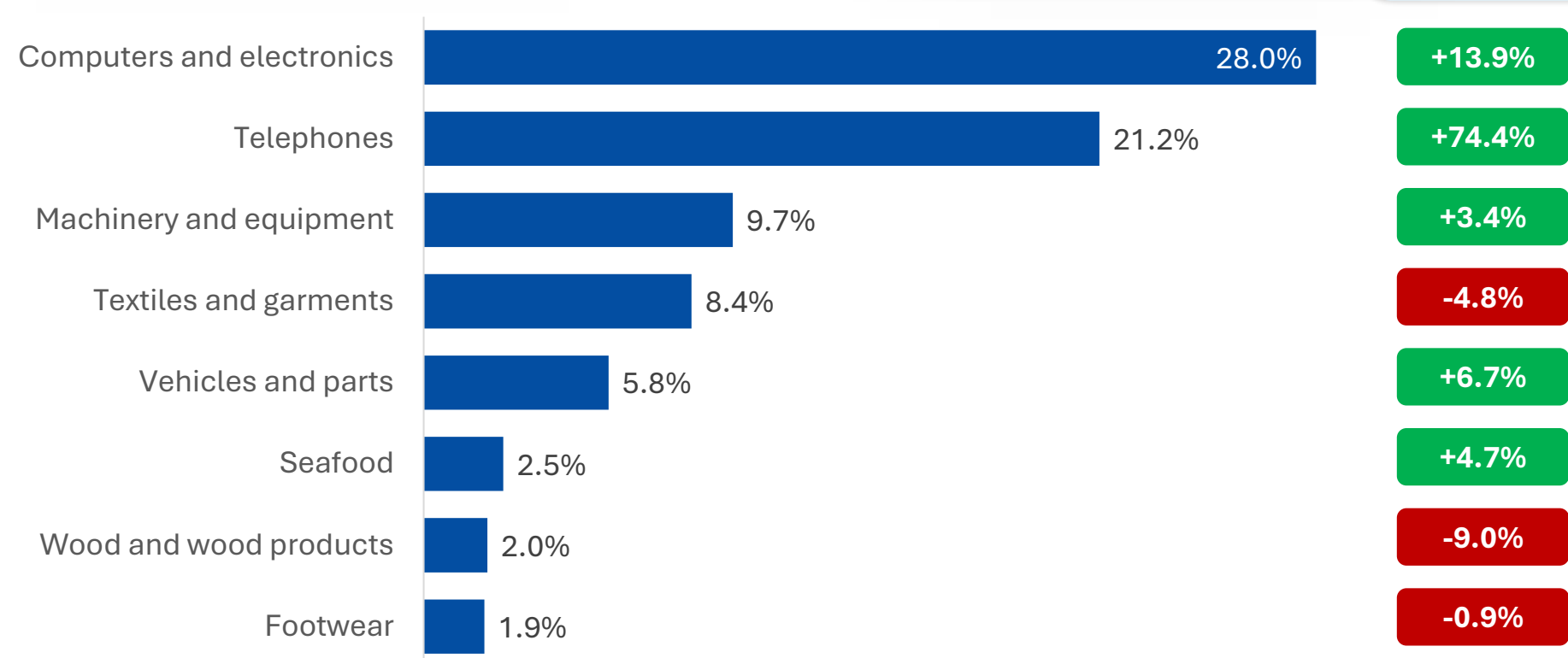
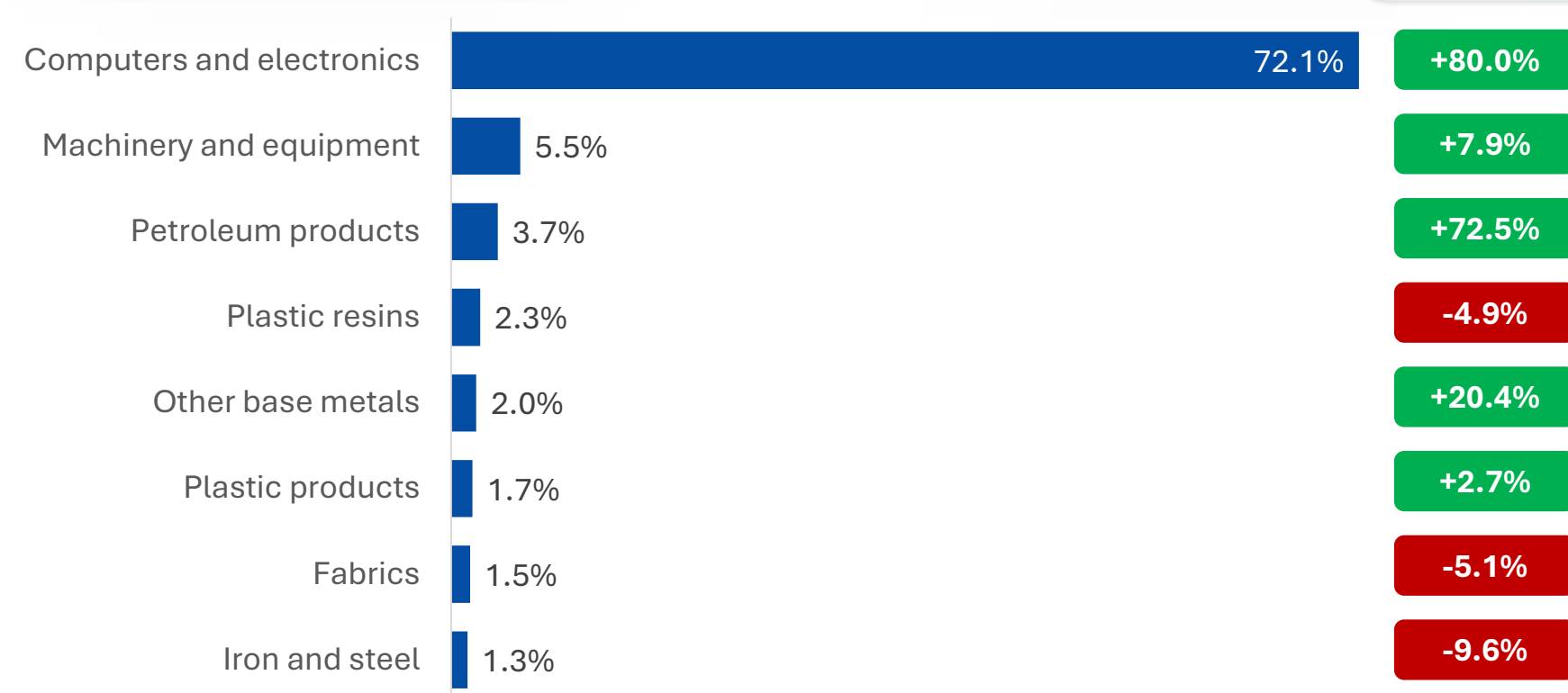


Figure 17: Import shares of selected sectors (8M 2026)



Source: Vietnam Customs; compiled by FiinGroup

- Imports from Korea grew significantly faster than exports, with electronics dominating the product mix. Electronics imports alone reached USD 43.4 billion, accounting for more than 70% of imports from Korea and **26.9%** of Vietnam's total electronics imports—second only to China at **36.7%**.
- This highlights Korea's critical role in the input supply chain for Vietnam's electronics industry. The sharp rise in imports from Korea is therefore closely linked to the expansion of domestic electronics production.

Figure 18: Revenue and financial indicators (2021–2025)

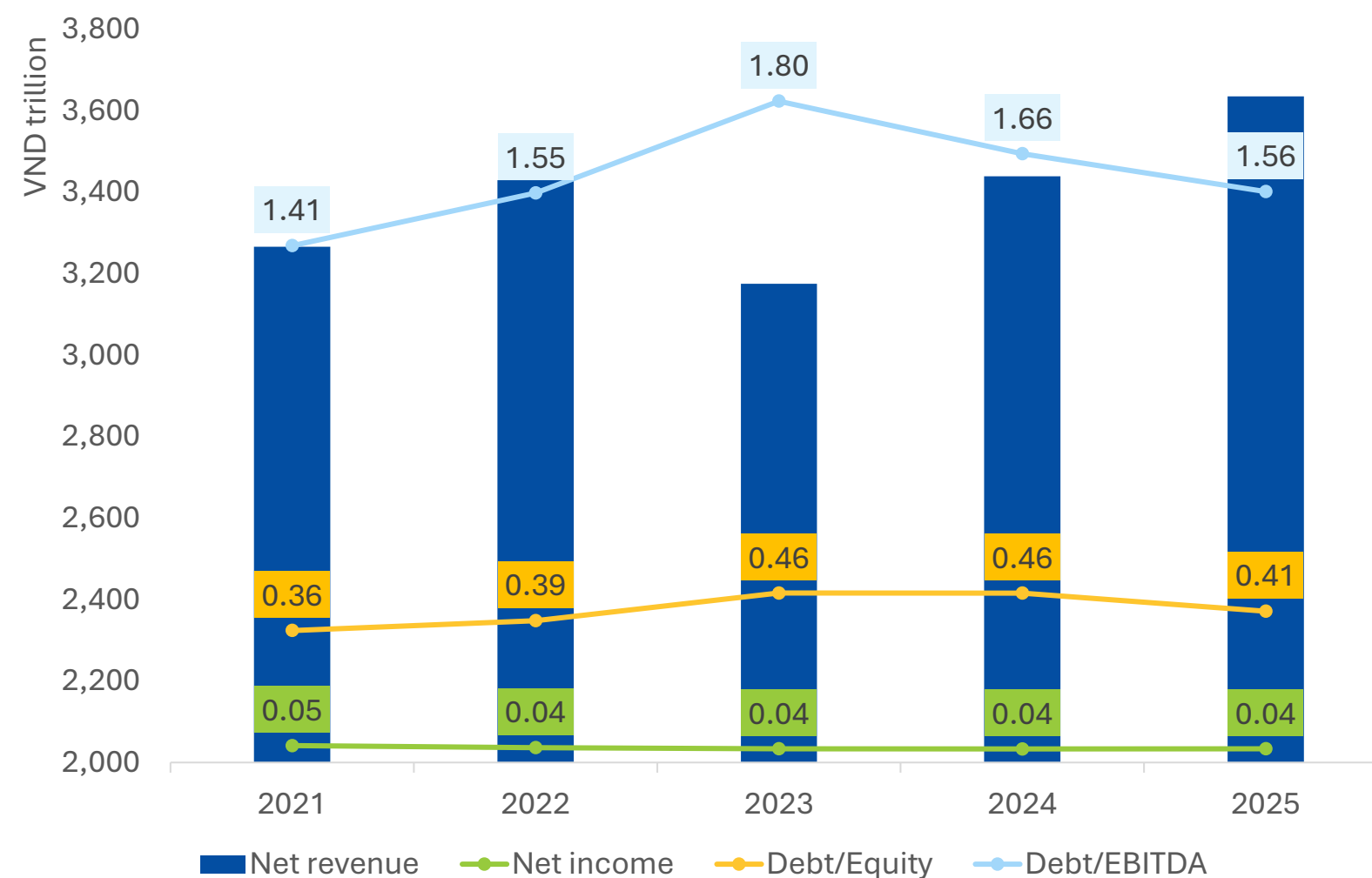
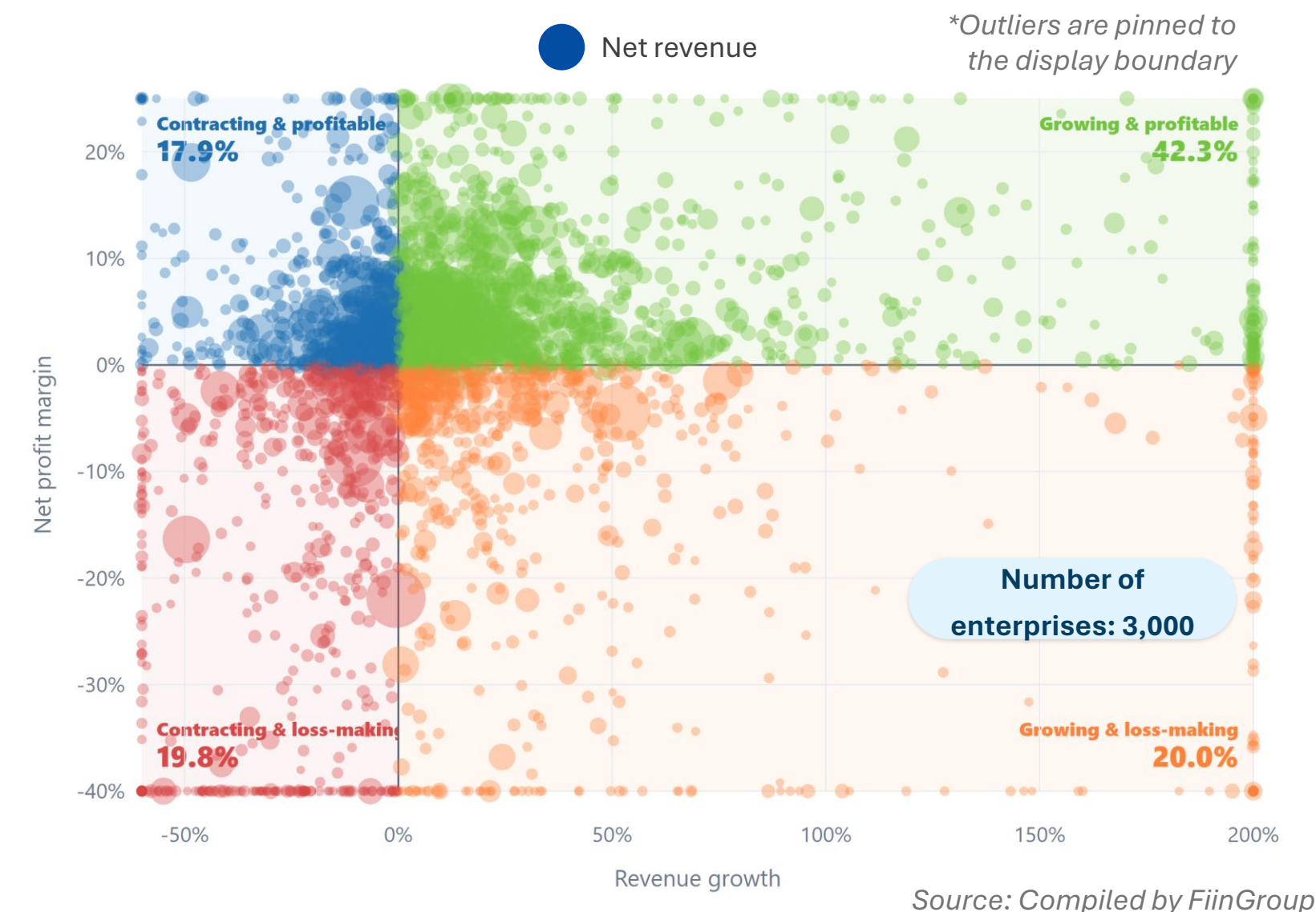


Figure 19: Revenue × Revenue Growth × Profit Margin (2025)



- Revenue among Korean FDI enterprises recovered clearly from 2023 and reached its highest level in 2025. At the same time, leverage indicators declined from their 2023 peak, while net profit margins remained relatively stable.
- Approximately **42.3% of enterprises achieved both revenue growth and profitability**, representing the largest positive segment; overall, around **60.2% were profitable**. However, nearly **40% remained loss-making**, indicating substantial divergence in financial health across the group.

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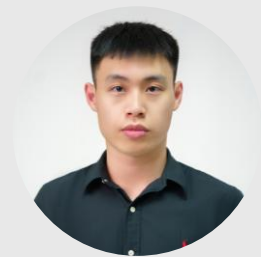


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