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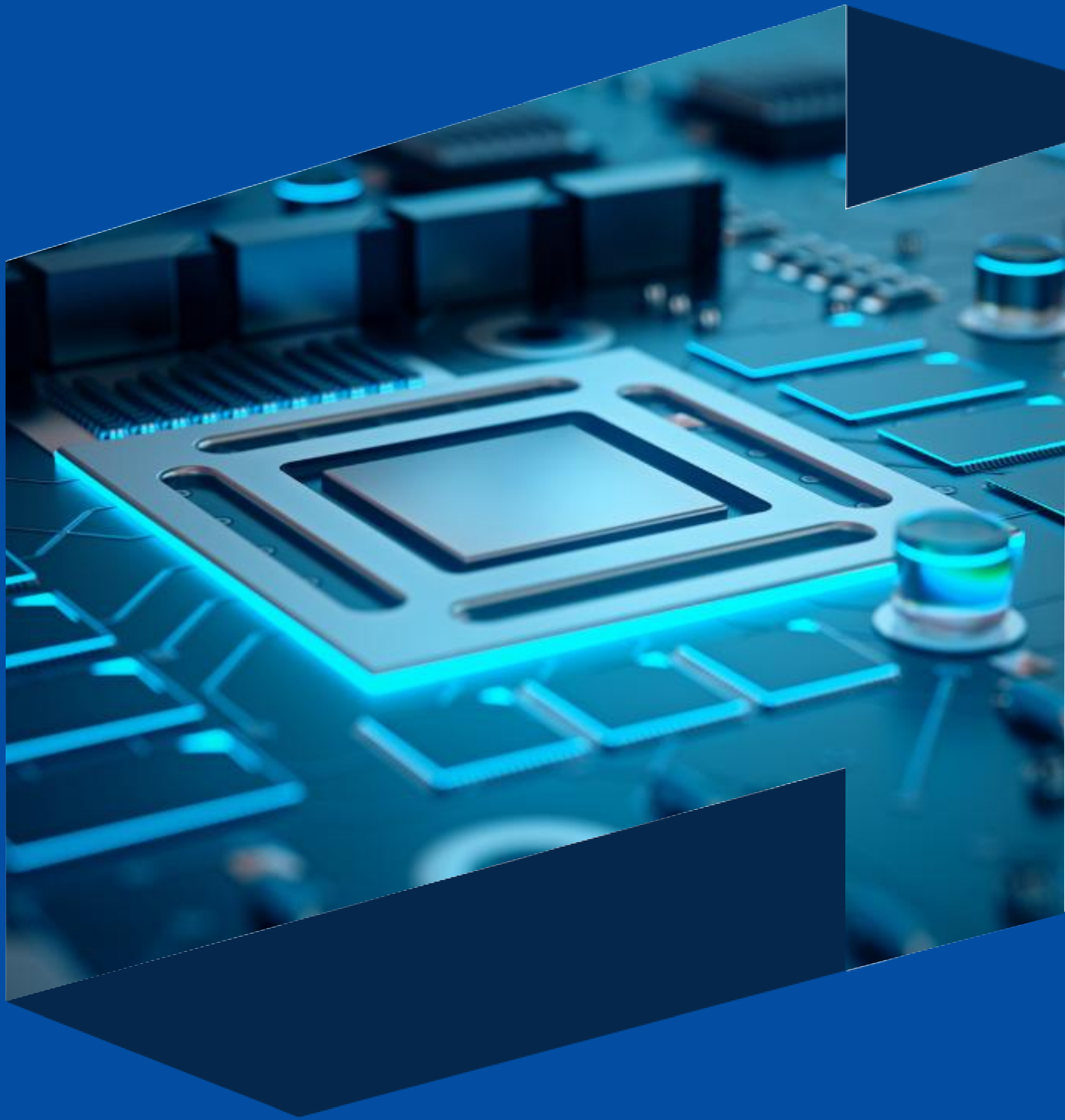
Business Insight:

Electronics FDI in Vietnam: Export Performance, Investment and a Deep Dive into Japanese Enterprises



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Content

01 Export activities of the electronics FDI enterprises

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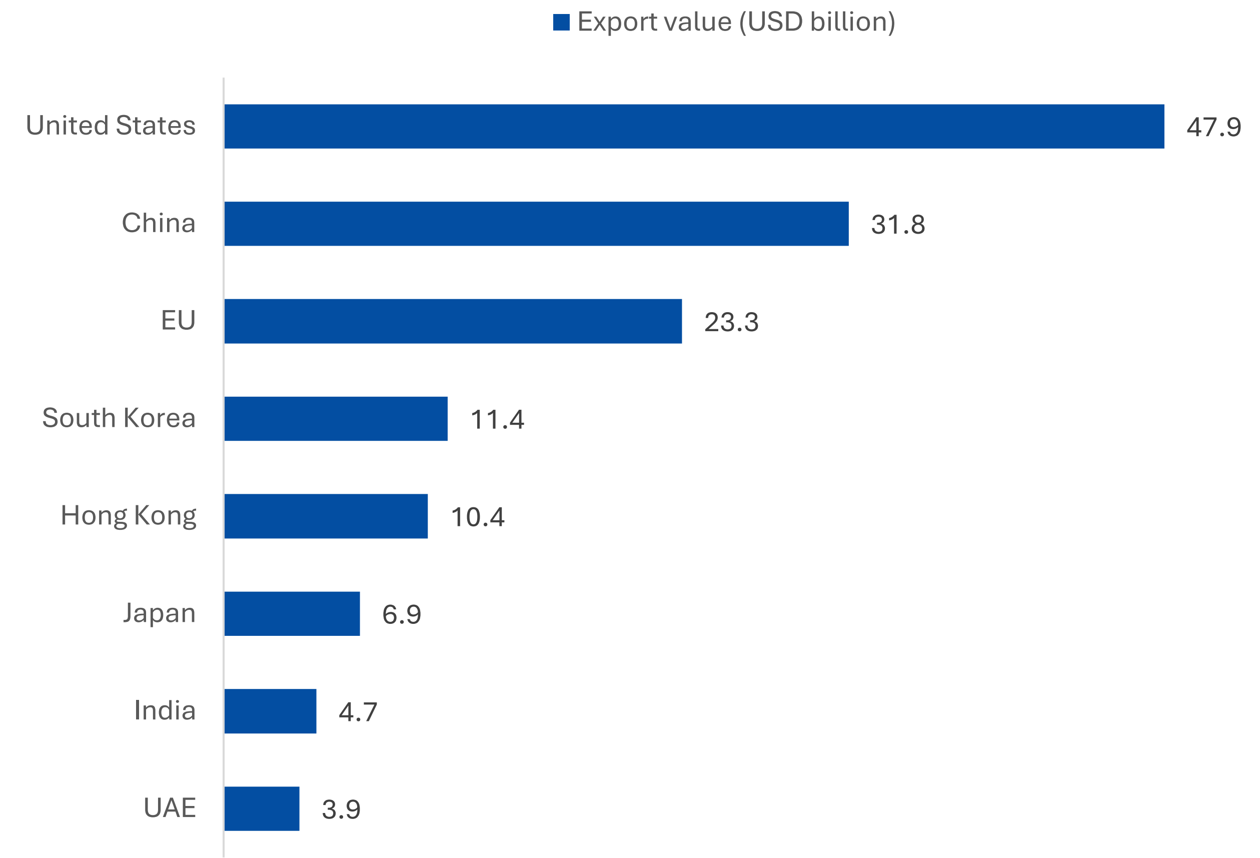
Figure 1: Export value & Number of enterprises (2025)

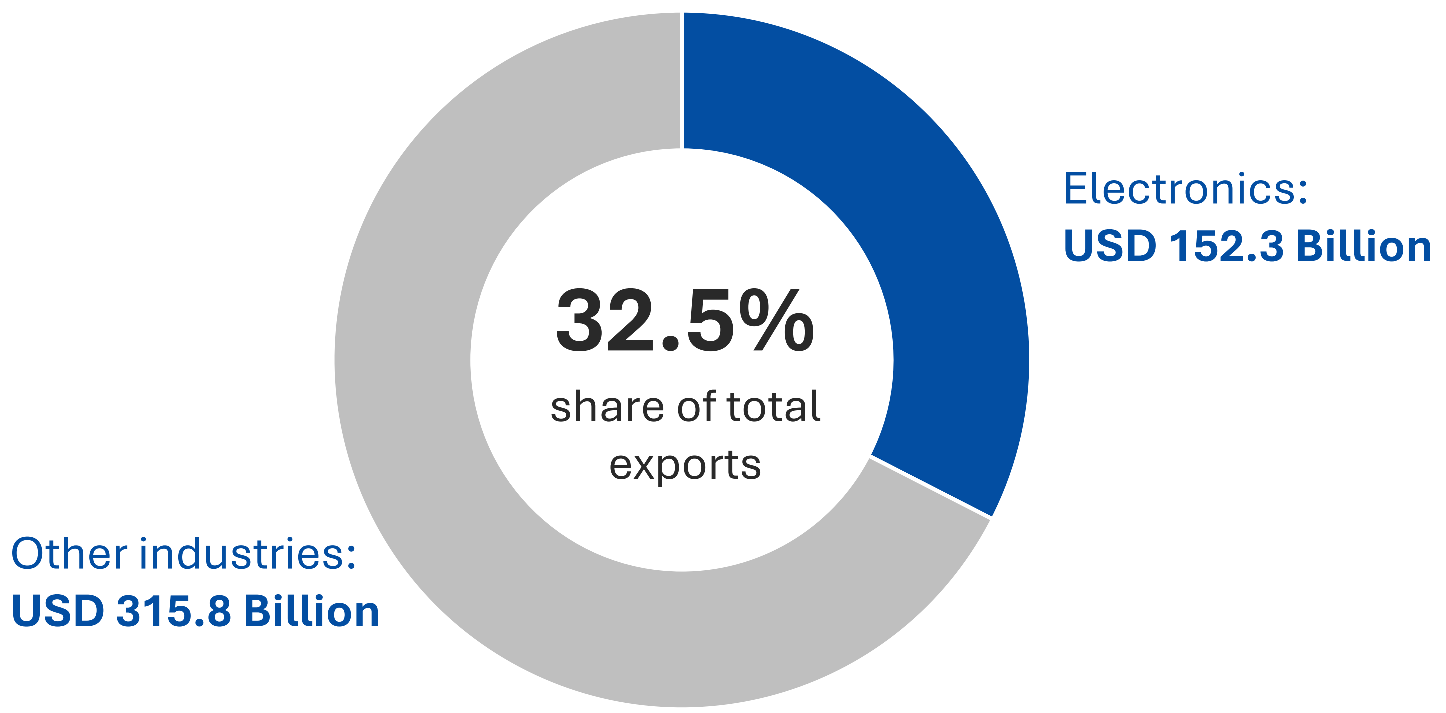
Export value	Number of enterprises
USD 152.3 billion	**2.1 thousand**
▲ 9.2% YoY	▲ 10.4% YoY

Figure 2: Top export markets of the Electronics FDI Enterprises (2025)



Source: Compiled by FiinGroup.

Figure 3: Export share (2025)



- **Exports are concentrated in a few major markets, particularly the U.S. and China.** The U.S. is the largest market at USD 47.9 billion, followed by China at USD 31.8 billion and Europe at USD 23.3 billion; these three markets alone account for the majority of export value. This indicates that the export market structure remains relatively concentrated.
- **The FDI electronics sector continues to grow in both export scale and number of enterprises.** In 2025, export turnover reached USD 152.3 billion, up 9.2% YoY and accounting for 32.5% of the economy-wide total, while the number of enterprises reached 2.1 thousand, up 10.4% YoY. This suggests that the industry continues to maintain strong attractiveness and expand its exporter base.

Financial performance of the electronics FDI enterprises

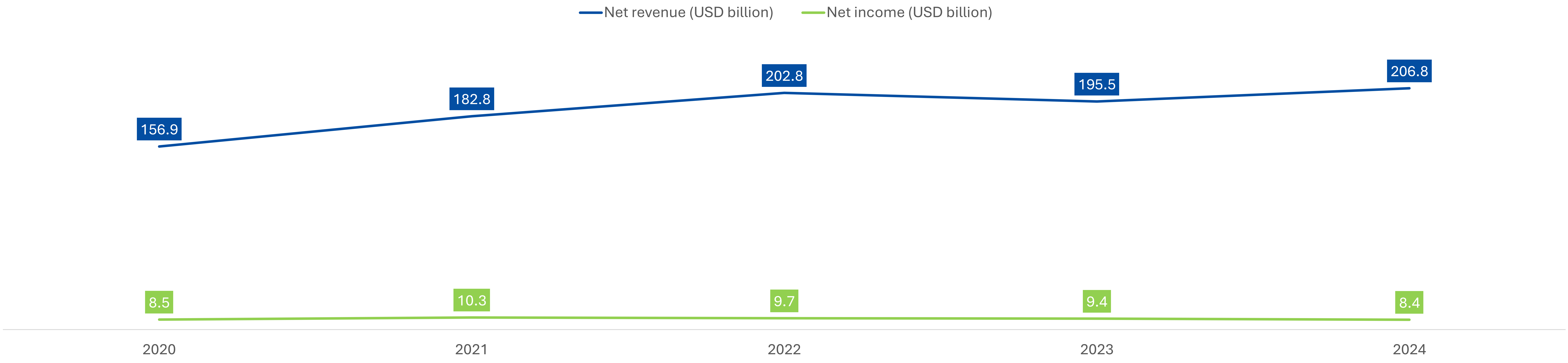
Figure 4: Net revenue & Net income (2024)

USD 206.8 billion
▲ 2.9% YoY
Net revenue (2024)

USD 8.4 billion
▲ 2.4% YoY
Net income (2024)

- **Revenue remains very large, but profit growth is slower.** In 2024, revenue reached USD 206.8 billion (+2.9% YoY), while profit reached USD 8.4 billion (-2.4% YoY), indicating continued growth but with limited margin improvement. This reflects intense competition and cost pressures across the electronics supply chain.

Figure 5: Revenue & profit performance



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02

Registered FDI capital and major projects

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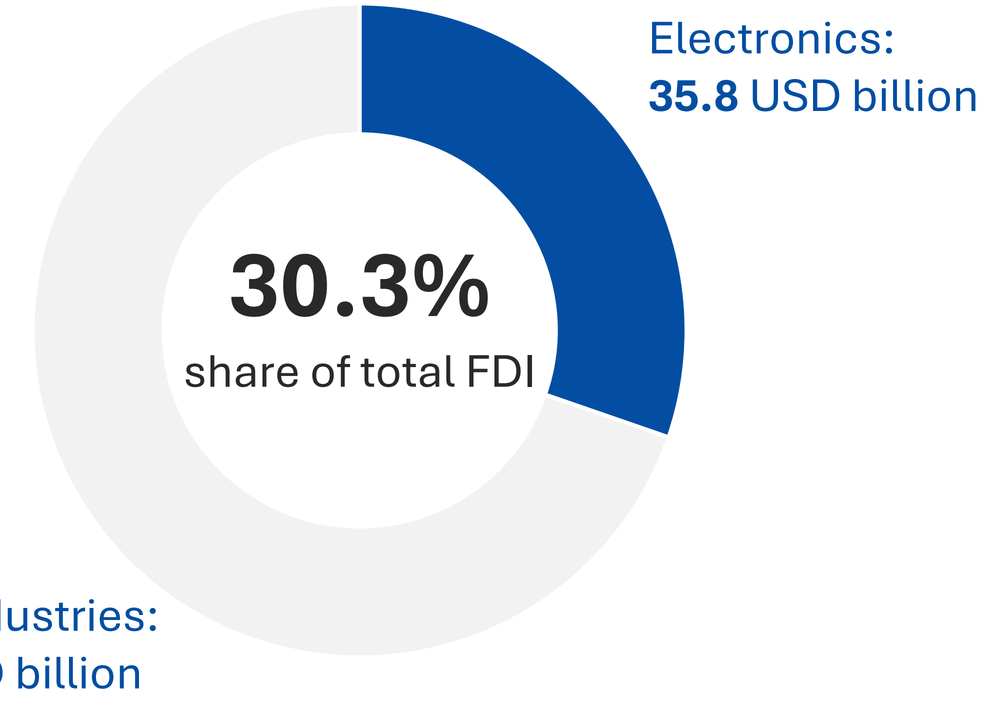
Figure 6: New and additional registered FDI capital (2022-2025)



Source: Compiled by FiinGroup.

Figure 7: Recent selected major projects in the electronics FDI enterprises

Company	Date of Approval	Project Name	Registered capital (USD million)	Production Capacity	Country
Samsung display	03/02/2025	Samsung Display expansion project in Bac Ninh	1800	• OLED displays: ~10 million units/year	South Korea
Lite-On Technology	20/10/2023	Lite-On factory in Quang Ninh	690	• 64.4 million units/year in Phase 1; full project capacity expected at 124 million units/year • Speakers: ~33.3 million units/year • Printed circuit boards: ~20.7 million units/year • Networking devices: ~4.9 million units/year	Taiwan
Ingrasys / Fulian	01/01/2023	Fulian precision technology factory	621	• Electronic components: ~2.2 million units/year • Laptops and peripherals: ~3.5 million units/year • Electronic devices: ~8.3 million units/year	Taiwan
Goertek Technology Vina	15/08/2025	Goertek Nam Son – Hap Linh	540	• Headsets: 45 million units/year • Smart wearables: 5 million units/year • Smart connected devices: 5 million units/year • VR/AR glasses: 5 million units/year • Electronic printed circuit boards: 10 million units/year • Repair of electronic and optical equipment: USD 2 billion/year	China
Trina Solar	16/02/2024	Trina Solar Co., Ltd. (Vietnam)	454.4	• Silicon ingots: ~11,570 tons/year • Silicon wafers: ~555 million units/year • Solar cells: ~560 million units/year	China
Foxconn	06/06/2024	Foxconn Circuit Board Co., Ltd. (Vietnam)	383.3	• PCB circuit boards: ~2.79 million units/year (~2,989 tons/year)	Taiwan

- **The electronics sector is one of the largest pillars within the FDI sector.** Newly registered and additional FDI in electronics during 2022–2025 reached USD 35.8 billion, equivalent to 30.3% of total inflows.
- **Capital inflows continue to concentrate in large-scale projects.** Key projects include Samsung Display (USD 1.8 billion), Lite-On (USD 690 million), Ingrasys/Fulian (USD 621 million), and Goertek (USD 540 million), underscoring the sector's strong appeal to international investors.
- **The investor mix is heavily skewed toward Asia.** The large projects listed mainly originate from South Korea, Taiwan, and China, reflecting the close integration of Vietnam's electronics industry with the broader Northeast Asian supply chain ecosystem.

03 Export activities & financial performance of the japanese electronics FDI enterprises (1)

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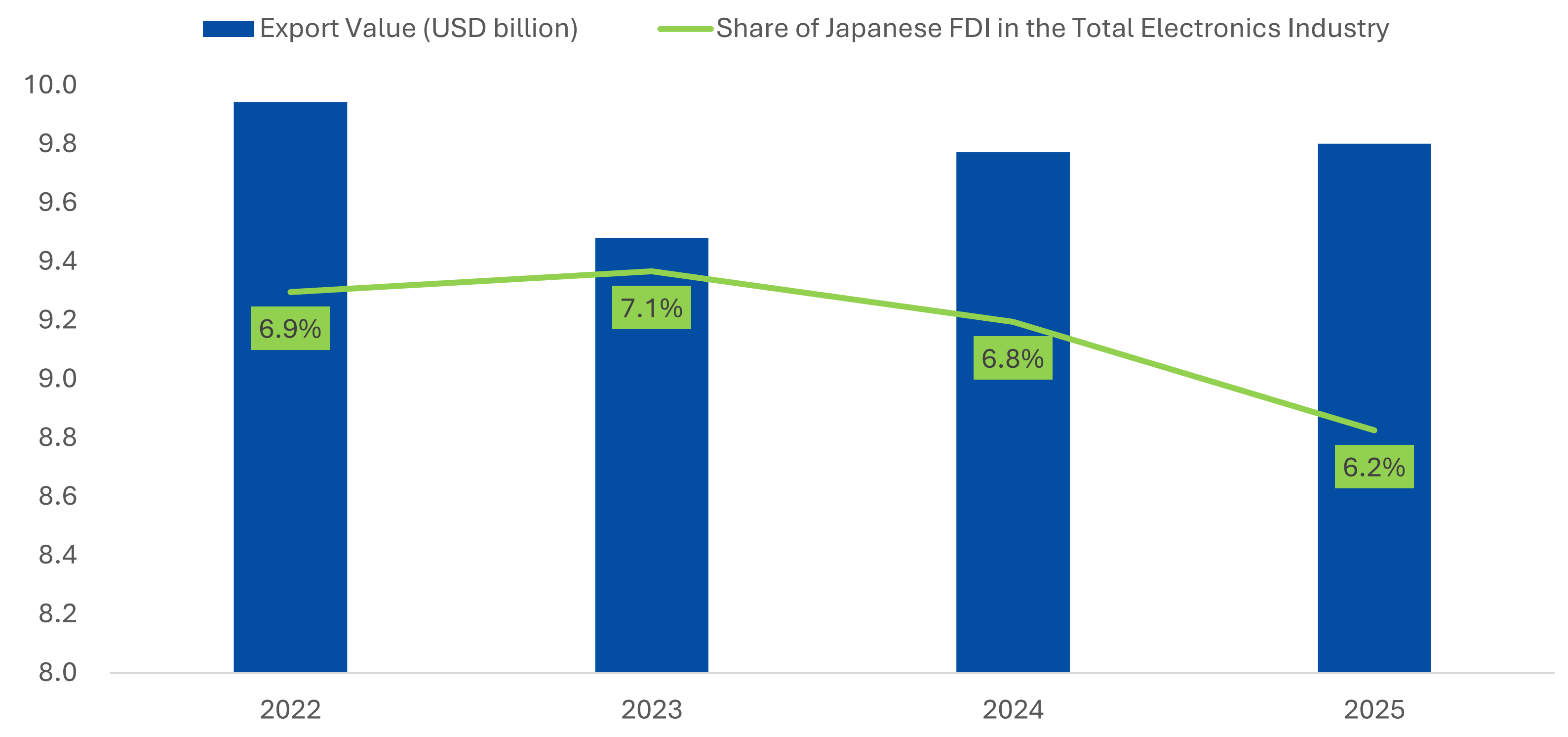
Figure 8: Export value & Number of enterprises (2025), Net revenue & Net income (2024)

Export value	Number of enterprises	Net revenue (2024)	Net income (2024)
USD 9.8 billion	429	USD 10.5 billion	USD 0.6 billion
▲ 0.3% YoY	▲ 0.9% YoY	▲ 5.7% YoY	▲ 27.9% YoY

Figure 9: Exports of japanese electronics FDI enterprises and their share of the total electronics industry



Source: Compiled by FiinGroup.

- **Japanese FDI electronics companies maintain stable scale, but export growth remains modest.** In 2025, export turnover reached USD 9.8 billion, up only 0.3% YoY, while the number of enterprises stood at 429, up 0.9% YoY. This growth rate is notably lower than that of the broader FDI electronics sector.
- **Business performance has improved more clearly than exports.** In 2024, revenue reached USD 10.5 billion, up 5.7% YoY, while profit reached USD 0.6 billion, up 27.9% YoY. This indicates that Japanese firms are improving growth quality and profitability.
- **The share of the Japanese group within the overall electronics sector is gradually declining.** Its export share decreased from 6.9% in 2022 to 6.2% in 2025, although absolute export value remained broadly stable at around USD 9.8–10 billion. This suggests that Japanese firms are growing more slowly than the overall industry.

Export activities & financial performance of the japanese electronics FDI enterprises (2)

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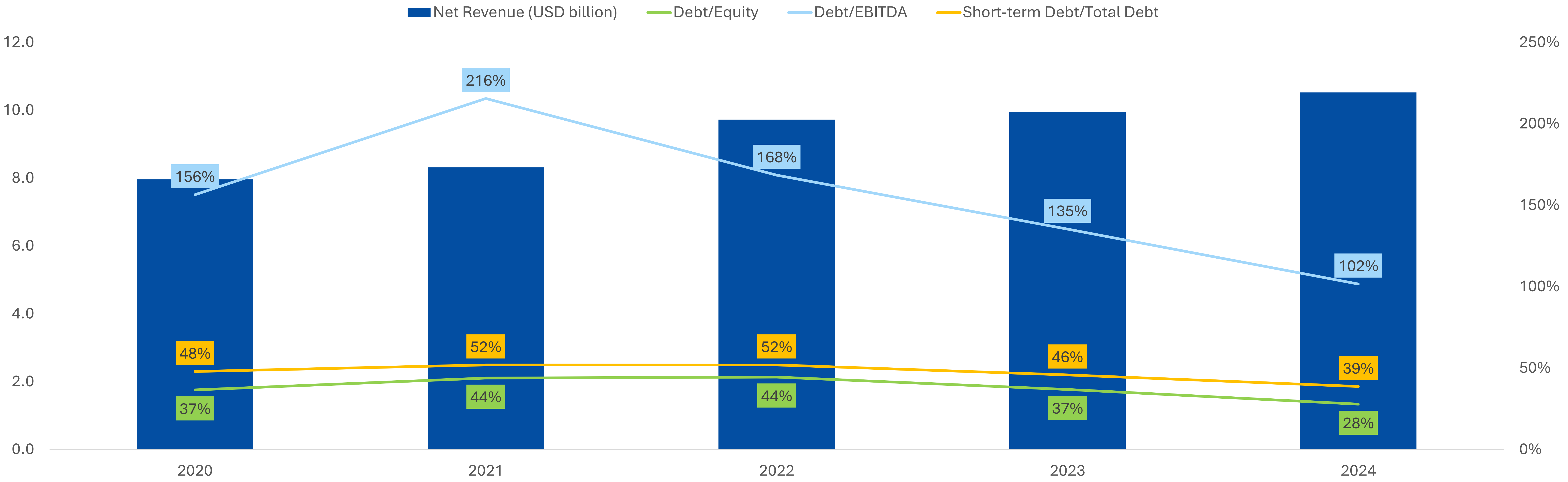
Figure 10: Revenue structure and capital structure of japanese electronics FDI enterprises



Source: Compiled by FiinGroup.

- **The financial structure of the Japanese group is becoming safer over time.** Revenue rose from around USD 8.0 billion in 2020 to USD 10.5 billion in 2024, while the Debt/EBITDA ratio declined significantly from around 2.2x to approximately 1.0x. At the same time, the short-term debt / total debt ratio also decreased, indicating a more prudent capital structure. This healthier balance sheet should enhance the group's capacity to finance additional investment and expand production, without materially increasing financial risk.

Key policies and notable news

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Oct 2023

EU CBAM – Transitional Phase

Importers are required to report emissions embedded in goods on a quarterly basis. Although electronics are not currently subject to CBAM, Vietnamese electronics companies are still indirectly affected through supply chains such as steel, aluminum, electricity, and pressure from EU customers regarding carbon data disclosure.

Sep 2024

Decision No. 1017 & 1018

Promotes strategies for semiconductors and high-tech human resources development through 2030, with a vision to 2050. This serves as a strong policy signal for the electronics sector, particularly in design, packaging, testing, materials, and advanced workforce training.

Dec 2024

Decree No. 182/2024/ND-CP

Establishes an investment support fund, with commitments to directly cover up to 50% of training costs and 30% of R&D expenses. The objective is to offset the loss of tax incentives due to the global minimum tax, which is set at 15%.

Aug 2025

Decree No. 236/2025/ND-CP

Vietnam implements a supplementary corporate income tax in accordance with global minimum tax rules, while reducing the effectiveness of traditional tax incentives. This affects multinational corporations with global revenues exceeding EUR 750 million.

Jan 2026

EU CBAM – Full Implementation Phase

Following the transitional phase, CBAM will enter full implementation starting from January 1, 2026. This will require emissions measurement, reporting, and management across the entire value chain more strictly, thereby increasing pressure on Vietnamese electronics companies participating in exports to the EU.

Mar 2026

Rising Geopolitical Risks in the Middle East

Rising tensions in the Middle East, particularly between the U.S. and Iran, have driven up oil prices and shipping costs, impacting import-export activities in the short term. However, this also presents an opportunity for Vietnamese electronics firms, given their political stability, competitive costs, and established industrial ecosystem.

Source: Compiled by FiinGroup.

- **The policy environment is shifting strongly toward carbon standards and emissions transparency.** The EU's CBAM entered its transitional phase in October 2023 and will be fully implemented from January 2026, increasing pressure on electronics exporters to measure, disclose, and trace carbon data.
- **Vietnam is also accelerating policy support for high-tech and semiconductor development.** Decisions 1017 and 1018 issued in 2024 set out targets for semiconductor development and high-tech talent by 2030, with a vision to 2050, creating a more favorable foundation for high-value electronics segments.
- **Global minimum tax rules and geopolitical volatility are reshaping investment strategies.** Decrees 182/2024 and 236/2025 show that Vietnam is adjusting its policy framework to preserve FDI attractiveness, while geopolitical tensions in 2026 may both raise short-term logistics costs and create opportunities to attract supply chain relocation.

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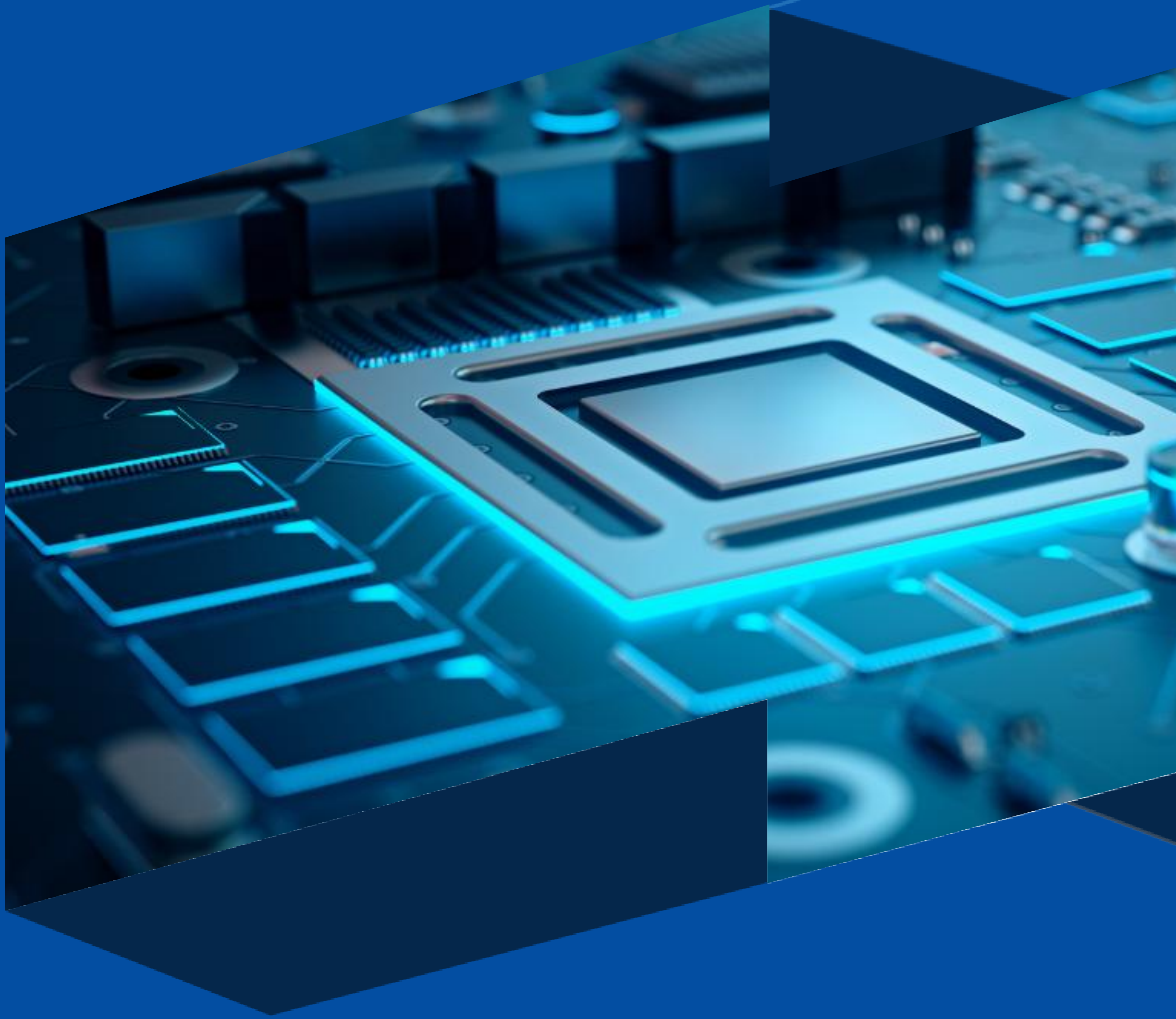

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