

M&A Monthly Deal Digest

September 2025



Grant Thornton's September edition of the Monthly Deal Digest provides a quick roundup of the key developments in Vietnam's M&A market.

In this regular series, we analyze capital flows, the sectors attracting investor attention, and the market dynamics influencing investment behavior. Whether you are actively seeking opportunities or simply keeping an eye on the market, we hope these insights will help you stay up to date with the latest trends.

In brief of Sep-2025 momentum

- In September, Vietnam's M&A market recorded **32 deals** with an estimated total value of around **USD 746 million**.
- September saw a **diverse mix of deal structures**, with activity broad-based across multiple sectors.
- **Real estate, Logistics & Infrastructure, Industrial, and Consumer** were the leading sectors in the market.

M&A Market Overview

In September 2025, Vietnam's M&A market recorded 32 deals with a total disclosed and estimated value of approximately USD 762 million. Real estate, Logistics & Infrastructure, Industrial, and Consumer continued to be the leading sectors in the market.

By number of deals, Logistics & Infrastructure and Industrial topped the list with 5 transactions each, followed by Technology with 4 transactions. Although investor interest in Technology is notable, most transactions remain early-stage and small-scale.

By disclosed/estimated value, Real Estate maintained its momentum and led the market with an estimated transaction value of around USD 246 million, followed by Logistics & Infrastructure and Consumer, each with approximately USD 220 million in estimated transaction value.

Sector	Deal count by sector	% Deal count by sector	Estimated deal value by sector (USD mil)	% Deal value by sector
Real estate	2	6%	246.48	32%
Technology	4	13%	0.10	0%

Construction and Engineering	1	3%	1.62	0%
Energy	1	3%	4.80	1%
Logistic & Infrastructure	5	16%	219.59	29%
Health Care	3	9%	21.16	3%
F&B	2	6%	0.37	0%
Industrials	5	16%	83.51	11%
Consumer	3	9%	180.63	24%
Education	1	3%	2.58	0%
Others	5	16%	1.29	0%
Total	32	100%	762.15	100%

Source: Capital IQ, Grant Thornton Research and analysis.

M&A Deal Highlights

Real estate

- **Nova Rivergate Co., Ltd. and Nha Rong Investment and Trading JSC (related parties of Novaland Group) acquired a 51% stake in ASCLT1 and ASCLT2 from Amata Long Thanh Urban JSC.** The deal was valued at approximately USD 21.7 million for ASCLT1 and USD 24.8 million for ASCLT2, totaling around USD 46.5 million. The two target companies focus on urban development and satellite services for the Amata Long Thanh Industrial Park (Dong Nai). Following the transaction, Amata Long Thanh Urban JSC fully divested its interest in both entities.
- **SonKim Land, a member of SonKim Group, successfully raised USD 200 million through a private credit facility,** with the investor remaining undisclosed. The proceeds will support the company's portfolio expansion strategy and long-term financial objectives, including premium residential, office, and hospitality projects in Vietnam. The fundraising took place just ahead of SonKim Land's announcement to participate in the auction of 3,790 resettlement apartments in the Thu Thiem New Urban Area on September 17. Founded in 1993, SonKim Land is a high-end real estate developer in Ho Chi Minh City, best known for projects such as The Metropole Thu Thiem, Gateway Thao Dien, and The Nassim.

Technology

- **Concentrix Corporation (NasdaqGS: CNXC), a global provider of customer experience (CX) services and technology solutions, has completed the acquisition of SAI Digital Co., Ltd., a technology company headquartered in Ho Chi Minh City.** SAI Digital specializes in digital transformation consulting and implementation, particularly in digital commerce, cloud, and AI-driven customer experience, serving clients across Asia, Europe, and North America. Through this transaction, Concentrix will integrate SAI Digital into its Asia-Pacific network to strengthen

capabilities in AI, digital commerce, and digital transformation consulting, while accelerating its global CX technology strategy.

- **iNexus Technology JSC, a Vietnam-based fintech startup, has successfully raised funding from Ansible Ventures, a domestic venture capital fund known for investments in tech startups such as NativeX and Zitore. iNexus focuses on developing platforms that enable banks to expand credit access for small and medium-sized businesses (SMBs).**

Industrials

- **Vina CNS Co., Ltd., a South Korea–invested company operating in industrial, engineering, and household plastic manufacturing, announced plans to issue common shares to raise approximately USD 23 million.** The transaction involves participation from existing shareholder Fine M-Tec, a Korean company specializing in IT and automotive components and modules. The deal has been approved by shareholders and is expected to close in September 2025.
- **Dat Bike, an electric motorbike startup and one of Vietnam’s pioneers in sustainable mobility, has successfully raised USD 22 million in its Series B funding round.** The round was led by FCC, a Japanese corporation specializing in automotive clutches and parts. Dat Bike aims to expand its manufacturing capacity, advance its core technologies (including batteries and electric motors), and enter new markets in Southeast Asia—particularly Thailand—next year.
- **The International Finance Corporation (IFC), a member of the World Bank Group, announced plans to invest up to USD 38 million in quasi-equity in Dai Dung Metallic Manufacture Construction & Trade Corporation (DDC), a leading steel structure company in Vietnam.** The investment will support DDC’s USD 152 million project, which includes building two new factories in Ho Chi Minh City and Thanh Hoa. DDC is a key domestic player in steel structure manufacturing, supplying major industrial projects both in Vietnam and internationally.

Logistic & Infrastructure

- **A.P. Moller Capital, through its EMIF II fund and in partnership with VinaCapital, has invested in and entered a strategic partnership with ALS Cargo Terminal JSC (ALSC).** ALSC is a subsidiary of ALS JSC, in which Vietnam Airlines holds a controlling stake, and is one of the leading cargo terminal operators at Noi Bai International Airport. This marks A.P. Moller Capital’s first investment in Vietnam’s transport sector, following previous renewable energy investments such as Verdant Energy Vietnam. A.P. Moller Capital is the infrastructure fund manager of the A.P. Moller Group, parent company of A.P. Moller – Maersk, one of the world’s largest transport and logistics firms.

- **VII Holding JSC announced its registration to purchase over 320,485,000 shares of Tasco JSC (HNX: HUT), equivalent to a 30% stake in the company.** Tasco is a diversified infrastructure developer and operator in Vietnam, with activities spanning transportation infrastructure, automotive, insurance, and electronic toll collection. The transaction, valued at an estimated hundreds of millions of USD, will be executed via negotiated trades between September 10 and October 9, 2025. VII Holding is an affiliated entity of Vu Dinh Do, who serves as Chairman of both Tasco and VII Holding.
- **On September 18, 2025, Kawanishi Warehouse and MOL Logistics officially became strategic shareholders of Toan Phat Logistics JSC (TPL), alongside founding shareholder Toan Phat Irradiation Co., Ltd. (TPI).** The alliance aims to develop the Mekong Logistics Hub, the first integrated cold-chain logistics center in Vietnam, located at the gateway to the Mekong Delta. Leveraging TPI's adjacent irradiation facilities, the project establishes a closed-loop model of "irradiation – cold storage – logistics" services to support the export of agricultural and seafood products. Post-transaction, Kawanishi holds 51%, MOL Logistics 39%, and TPI 10% of TPL.

F&B

- **Viet Thai International (VTI) Group, a diversified conglomerate in Vietnam and the owner of well-known brands such as Highlands Coffee and Pho 24, announced the acquisition of the operating rights for the Paris Baguette brand in Vietnam,** further expanding its F&B ecosystem. Paris Baguette, a popular bakery and café brand under SPC Group (South Korea), has a strong presence in major markets including the U.S., China, Singapore, France, and Vietnam..

Consumer

- **Hasfarm Holdings, the parent company of the Dalat Hasfarm fresh flower chain, has signed an agreement to acquire 100% of Lynch Group (Australia) in a deal valued at approximately AUD 270 million (USD 178 million).** Lynch is a listed Australian floriculture company engaged in cut flowers, potted plants, and flower distribution, operating in major markets such as Australia and China with a vertically integrated model from production to distribution. Headquartered in Hong Kong, Hasfarm Holdings has Vietnam (Dalat Hasfarm) as its main production hub, while also maintaining significant operations in China, Indonesia, Japan, and Europe – and is now expanding into Australia through the Lynch acquisition.

Healthcare

- **Hapaco JSC (HAP) approved a resolution to divest its 35.31% stake in Green International Hospital (Hai Phong)** at a minimum price of VND 20,000 per share, expected to generate proceeds of at least VND 424 billion (approx. USD 17 million). Following the transaction, Green will no longer be a subsidiary of Hapaco; the buyer has not yet been disclosed.

Other Notable Information

- **ThinkZone Ventures, an early-stage venture capital firm in Vietnam, launched its fourth fund, Global Minds Fund I (GMFI).** The fund is backed by local entrepreneurs and aims to invest in the next generation of Vietnamese tech startups. GMFI will invest up to USD 1 million in startups from pre-seed to Series A, while also offering co-investment opportunities for its LPs. The fund focuses on fintech, edtech, AI, SaaS, healthtech, and other strategic technologies aligned with Vietnam's national development priorities. Notably, GMFI is fully backed by Vietnamese investors, highlighting the growing role of domestic capital in the startup ecosystem. Currently, ThinkZone manages GMFI alongside BK Fund (after acquiring control of BK Investments in June 2025) as well as its Fund I and Fund II portfolios.
- **Techcom Securities JSC (TCBS) completed its IPO, issuing new shares at VND 46,800 per share and raising over VND 10.8 trillion (approx. USD 440 million).** The offering attracted more than 26,000 investors, including 26,014 domestic investors and 85 foreign investors (61 institutions and 24 individuals). Proceeds will be used to expand proprietary trading, brokerage, margin lending, and securities settlement services. Following the transaction, TCBS became the largest securities company in Vietnam by charter capital, which increased from VND 20.8 trillion to VND 23.1 trillion.

Contact

Contact the experts of Grant Thornton Vietnam for in-depth advice if you have any inquiries during the implementation of M&A.



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