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SOUTHEAST ASIA

Vietnam Agribusiness M&A 2026 Outlook

Recent Trends in Agribusiness M&A in Vietnam,
and What's ahead for 2026

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Introduction

Vietnam's agricultural sector is undergoing a structural transition, moving from fragmented, small-scale production toward a high-tech, vertically integrated **Feed-Farm-Food (3F)** ecosystem. This shift is accelerated by Vietnam's network of over 15 Free Trade Agreements (FTAs) and the Government's push for high-value and sustainable development. By Q1 2026, the sector achieved a growth rate of **3.58%** and contributing **5.60%** to the national GDP.

In 2025, according to the Vietnam M&A Market 2026 Outlook reports published by KPMG and Grant Thornton in collaboration with the Vietnam Investment Review (VIR), Vietnam's overall M&A market recorded approximately **USD 8.72 billion** in deal value across **367 announced deals**, with a significant share driven by the mid-market segment. While the broader F&B sector demonstrated resilience, agribusiness saw a surge in high-value deals as domestic leaders and global players optimized supply chains to meet stricter 2025 biosecurity regulations and export-grade quality standards.

Q1 2026 sector growth	3.58%
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Share of national GDP	5.60%
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2025 M&A deal value	USD 8.72 billion
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2025 announced deals	367
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FTAs	Over 15
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Key Takeaways

Market Consolidation Favours the 3F Model

Integrated industrial platforms are displacing small-scale farming, enabling better control over quality, biosecurity, and export compliance.

Domestic Leaders Drive Integration

BAF Vietnam acquired over **20 livestock companies and farms** in 2025 to secure feedstock. Hoa Phat operates bio-secure pig farms and leads commercial egg supply. Masan integrated WinCommerce retail logistics with MEATLife processing. PAN Group delivered strong profit growth through Vinaseed and Aquatex Ben Tre.

Global Player Investments Shift Focus

International firms are moving from pure production toward **logistics hubs, bonded warehouses, and cold-chain terminals**, particularly in the Mekong Delta and near deep-water ports like Cai Mep-Thi Vai and Lach Huyen, to support Vietnam's 3F ecosystem and re-export strategies via FTAs.

Accelerated Licensing for Green Projects

Effective **1 March 2026**, the Law on Investment 2025 introduced fast-track (green-lane) procedures for projects adopting Circular Economy models.



A Resilient Year: The Shift to 3F and Seed-to-Table

The 2025 agribusiness landscape was defined by a **flight to quality**. With Vietnam's 2026 rice export forecast at **7.73 million tons**, **75%** of which is expected to be high-quality or specialty rice.

Subsector Highlights

Rice and Grain

Vinaseed (PAN Group) leads upstream with hybrid seeds targeting about **37% gross margins**. **PAN Group** focused on aquaculture and seed technology, delivering strong profit growth through entities like Vinaseed and Aquatex Ben Tre. **Loc Troi Group** dominates EU supply chains.

Animal Protein

Intense consolidation continues. **BAF** scaled its Heo An Chay brand through multiple acquisitions, while **De Heus** expanded by acquiring **Masan's** feed business. **BAF Vietnam** acquired over 20 livestock companies and farms in 2025 (including 13 in early 2025 alone) to secure feedstock for its 3F operations. Complementing this trend, **Hoa Phat** has leveraged industrial-scale efficiencies to dominate the midstream, operating massive-scale bio-secure pig farms and maintaining its position as one of the country's largest suppliers of commercial eggs (competing with C.P. Vietnam and Dabaco). **Masan** enhanced efficiency by integrating WinCommerce retail logistics with Masan MEATLife processing, strengthening chilled meat supply chains for the domestic F&B market.

Dairy and Beef

Vinamilk and TH retain dairy dominance, with Vinamilk diversifying into high-tech beef via a JV with Japan's **Sojitz**. Meanwhile, **Hoa Phat** continues to lead the Australian beef segment, holding a significant majority of the market share for Australian cattle in Vietnam.

Continued Appetite: Global Player Investments

Vietnam has emerged as a **premier regional hub** for processing and re-export, drawing both established commodity giants and niche sustainable innovators.

Established Giants

- ✓ **Cargill** operates 11 animal nutrition plants in Vietnam, emphasising swine and poultry, leveraging the country's FTA network.
- ✓ **Olam** has invested in wet processing and soluble coffee facilities to benefit from preferential EVFTA tariffs on processed goods.
- ✓ Investment increasingly targets **bonded warehouses and cold-chain terminals**, particularly in the Mekong Delta and near deep-water ports like **Cai Mep-Thi Vai** and **Lach Huyen**.

Domestic Innovators & Sustainability Leaders

- ✓ **TTC AgriS** advances circular economy models and plant-based products with a **Net Zero 2035** target.
- ✓ **Entobel** (Belgium/Singapore) operates the region's largest insect protein facility in Vung Tau.
- ✓ **Techcoop** addresses farm fragmentation through digital financing and input solutions.





Regulatory Developments: New M&A Rules

The **Investment Law 2025** and the **Land Law 2024** emphasize high-tech applications, environmental sustainability, and market-based land valuation. Key implications for FDI via M&A include:

1. Regulatory Entry Requirements

- Most agribusiness subsectors allow **100% FDI** under WTO, EVFTA, and CPTPP commitments, though uncommitted areas (e.g., certain raw seafood capture or seed production) may require JVs or ministry approvals.
- Conditional sectors (per Appendix IV of the Law on Investment 2025) demand specialised sub-licences, technical standards, and compliance (e.g., waste management under the Livestock Law, biosafety for GMOs, or aquaculture feed quality).
- A formalised **defence-security opinion** is now mandatory for M&A involving land in strategic (border, coastal, or island) locations.

2. Green-Lane Accelerated Procedures

Projects in High-Tech Agricultural Zones (HTAZs) or adopting Circular Economy (CE) models (including 3F integrations) qualify for fast-track licensing effective **1 March 2026**.

3. M&A Approvals and Ownership Controls

- Provincial Department of Finance (DOF) approval is required for acquisitions exceeding **50% foreign ownership**; those in conditional sectors; or targets holding land use rights (LURs) in strategic areas.
- Defence-security opinions from the Government for strategic land is a real requirement and need to be managed.
- Merger filing would be required depending on the size of the transaction, total assets of the parties in Vietnam and combined market share.

Regulatory Developments: New M&A Rules

4. Agricultural Land Use Rights (LURs)

- In Vietnam, land remains state-owned. Foreign-invested enterprises (FIEs) primarily access LURs via state leases or subleases in zones/HTAZs. Direct purchases from households remain restricted. Agricultural land is also restricted for foreigners.
- Lump-sum vs. annual payments: Lump-sum payments grant stronger rights (mortgage, transferability). Annual payments limit collateral use.
- Provincial People's Councils now have greater authority to approve conversions of rice or forest land, accelerating timelines for processing facilities.
- Valuation risks: The shift to annual, market-based pricing (first tables from 1 January 2026) increases compensation costs during land recovery and clearance.

5. High-Tech Agricultural Zones (HTAZs)

Effective 1 July 2026, the updated high technology framework decentralises HTAZ establishment from the Prime Minister to provincial People's Committees, enabling localised incentives and faster integration of technology into agricultural supply chains.



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