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VIETNAM COLD CHAIN MARKET REPORT 2025

Date: June 2025

FiinGroup®
ENLIGHTEN THE MARKET

Vietnam FiinGroup Joint Stock Company

Head Office
Level 10, Peakview Tower
36 Hoang Cau Street, Dong Da District
Hanoi, Vietnam

Telephone: +84 (24) 3562 6962
www.fiingroup.vn

Ho Chi Minh City Branch
Level 16, Bitexco Financial Tower,
2 Hai Trieu Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam

Telephone:+ 84 (28) 3933 3586

Dear Our Value Clients,

Re: The publication of Cold Chain Market in Vietnam 2025

FiinGroup has been issuing the 2025 report of Vietnam Cold Chain Market Report series, providing the most comprehensive report on this sector. Based on the feedback from our clients, in addition to the comprehensive analysis of Vietnam's cold storage sector, in Vietnam Cold Chain Market Report 2025, we also cover cold transportation and full cold chain in Vietnam with an emphasis on the current market size and competitive landscape.

The purpose of the research work is to support readers to have an in-depth understanding of the Vietnam cold chain market at present and to assess the growth potential of the market and how to penetrate the market efficiently for both local and foreign players. Particularly, with an aim to assess the cold chain outlook, key growth drivers for cold chain logistics such as seafood, meat, retail, fruits/vegetables, dairy, and pharmaceuticals are included.

In addition to our experience in this industry, we have conducted various discussions and interviews with industry experts, and cold chain end-customers at executive levels to grasp local insights and the practical ways of doing cold chain business in Vietnam.

We understand that this is a targeted but also an open study. We would be happy to provide any further information to address any questions that you may have for specific aspects of the cold chain sector in Vietnam.

Should you have any questions, please contact me or our Manager, Ms. Anh Nguyen at +84 (24) 3562 6962 (ext. 105) or her email: anh.phuong@fiingroup.vn.

Yours sincerely,

Table of Content

Abbreviation

No.	Abb.	Stand for
1	ASRS	Automated Storage and Retrieval System
2	avg	average
3	bn	billion
4	BR-VT	Ba Ria Vung Tau
5	CAGR	compound annual growth rate
6	COGS	Cost of goods sold
7	CS	cold storage
8	CVS	convenience stores
9	D/E	Debt to Equity
10	DC	Distribution center
11	etc.	et cetera
12	EU	European Union
13	F&B	Food & Beverage
14	FDI	foreign direct investment
15	FMCG	Fast-moving consumer goods
16	FTA	Free Trade Agreement
17	F&V	Fruits & vegetables
18	GDP	gross domestic product
19	GPM	gross profit margin
20	GSO	General Statistics Office
21	ICD	Inland Container Depot
22	HCMC	Ho Chi Minh city

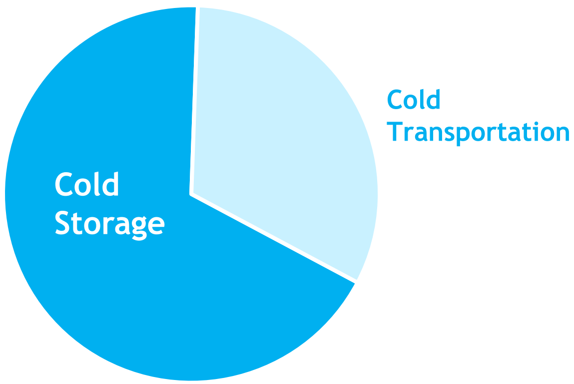
No.	Abb.	Stand for
23	i.e.	id Est
24	IP	industrial park
25	LA	Long An
26	mn	million
27	N/A	Not available
28	NECS	New Era Cold Storage
29	NLVJ	Newland Vietnam Japan
30	NPM	net profit margin
31	OPM	operating profit margin
32	p.a	per annum
33	PFS	Preferred Freezer Services
34	Q	quarter
35	ROA	Return on Assets
36	ROE	Return on Equity
37	SG&A	Selling, General, and Administrative expenses
38	USA	The United States of America
39	US$bn	Billion US Dollar
40	US$mn	Million US Dollar
41	VASEP	Vietnam Association of Seafood Exporters and Producers
42	VAT	Value-added tax
43	VCC	Viet Cold chain
44	YoY	year over year

Executive Summary

We have completed the Vietnam Cold Chain Market Report 2025. In this report, we provide a comprehensive analysis of the market with an emphasis on the cold storage sector and cold transportation sector including the current market situation, sector financial performance, and competitive landscape. In addition, key market trends and key growth drivers of Vietnam cold chain market are also included in this issue. The report covers industry data & operational information up to Dec 2024.

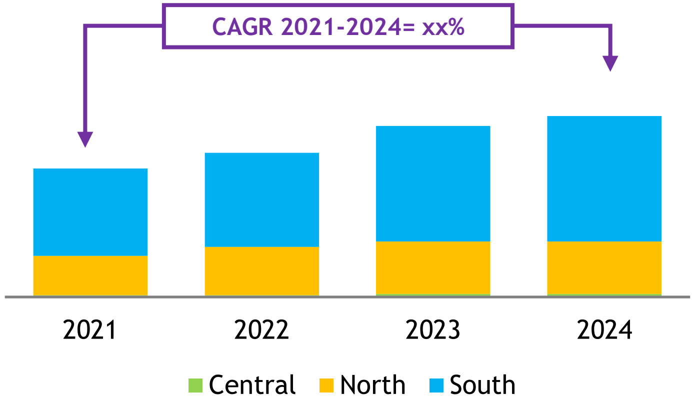
Below are the most critical findings that could be of importance to your consideration.

1) The cold chain logistics market in Vietnam was estimated at US$xx mn in 2024. Of these, cold storage and cold transportation account for xx% and xx%, respectively



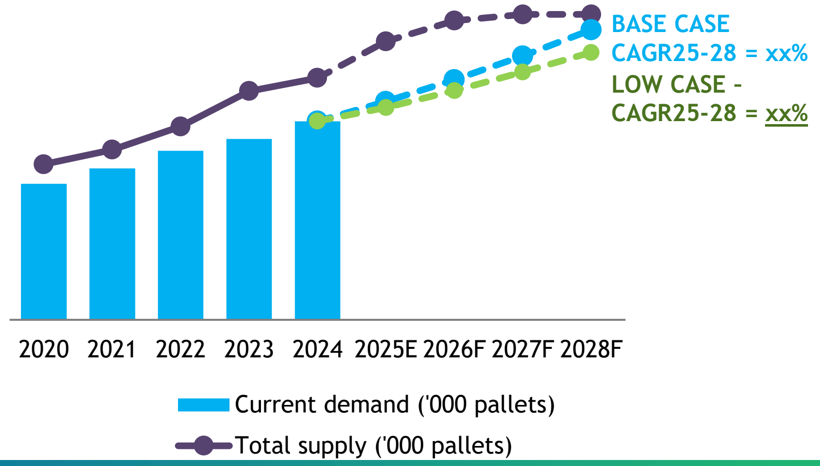
2) Both local and foreign investors are actively pursuing opportunities in Vietnam's cold chain market, expanding their presence in the country. This has led to a significant increase in the total design capacity of the cold chain in Vietnam over the last three years, rising from xx pallets in 2021 to xx pallets in 2024

Cold Storage Market Size by Designed Capacity in Vietnam ('000 pallet), 2024



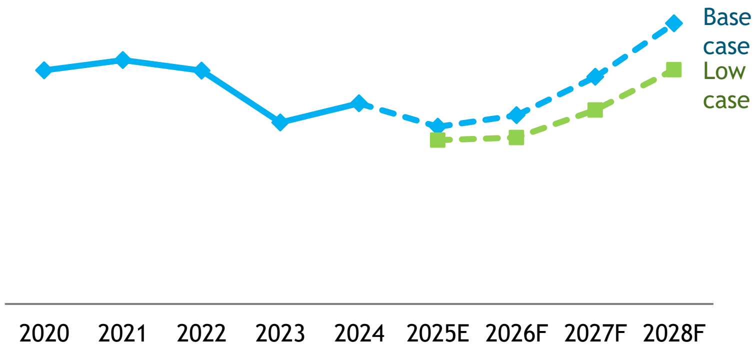
3) Vietnam's cold storage market is poised for steady growth, driven by F&B demand and facility upgrades, though US tariff risks may temper export-led expansion

Vietnam's Cold Storage Market Size in terms of Supply - Demand ('000 pallets)



4) Cold storage occupancy in Vietnam is rebounding post-2023 dip, with a base case outlook reaching xx% by 2028, driven by domestic demand and stable exports—though U.S. tariffs may temper growth in a low-case scenario

Forecasted Occupancy Rate of Cold Storage in Vietnam, 2020 - 2028F



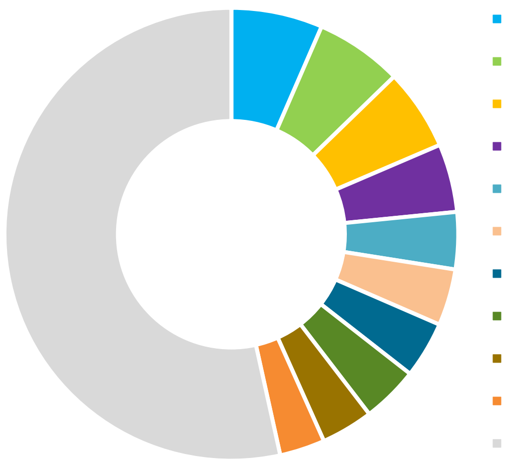
5) Local providers dominate the cold storage market in terms of designed capacity, while foreign providers are more proficient at service quality and serve more premium service segments

Designed Capacity ('000 pallets) by Groups of Major Cold Storage Providers, 2024

Executive Summary

6) 10 leading cold storage providers contributed to xx% of the total market share of cold storage by designed capacity in 2024

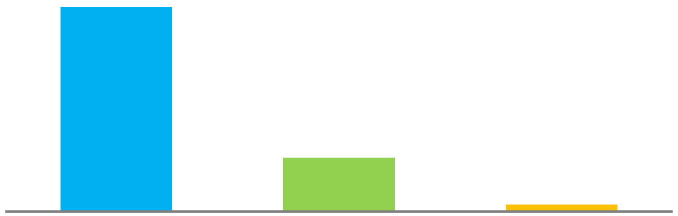
Market Share of Cold Storage Providers by Designed Capacity in Vietnam, 2024



7) Vietnam cold transportation market size is estimated at xx professionally-managed cold trucks throughout the country in 2024

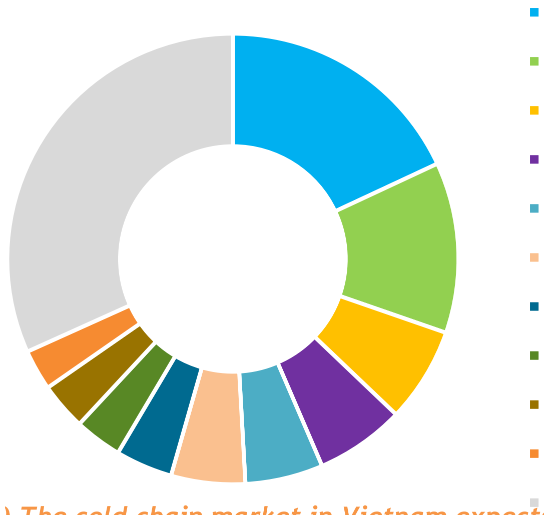
Vietnam's Cold Trucks Market Size, 2024

xx cold trucks in Vietnam



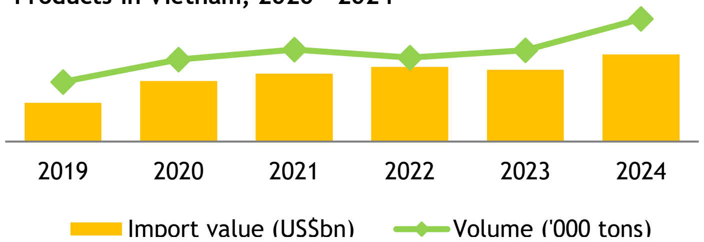
8) Top 10 cold transportation providers controlled up to xx% of the market share by fleet size. The vast majority providers are Southern-based while only xx providers are Northern-based

Market Share of Cold Transportation Providers in Vietnam by Fleet Size, 2024

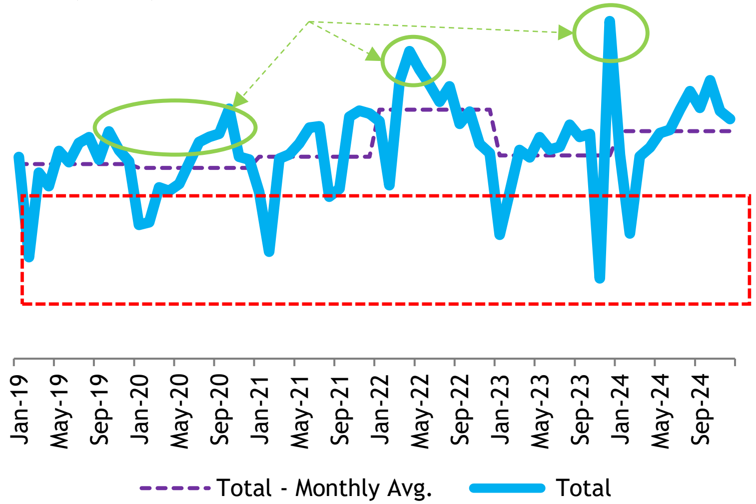


9) The cold chain market in Vietnam expects strong growth thanks to strong demand from buoyant import/export activities of traditional segment such as seafood & meat, rising retail & FMCG industry, and steady development of the pharmaceutical sector. Particularly.

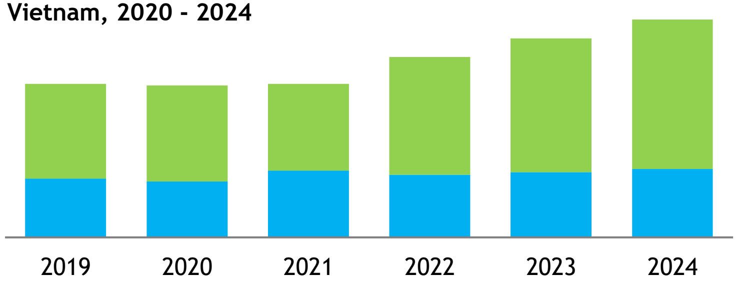
Import Value (US$bn) and Volume ('000 tons) of Meat & Meat Products in Vietnam, 2020 - 2024



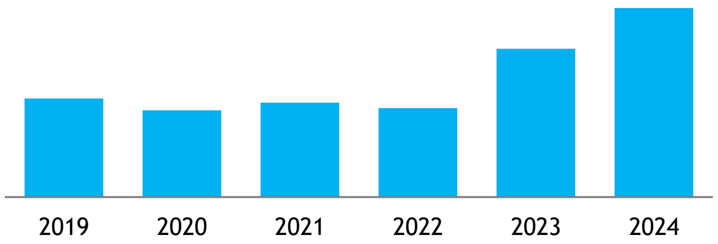
Value (US$bn) of Seafood Export in Vietnam, 2020 - 2024



Store Developments of Major Supermarkets/CVS chains in Vietnam, 2020 - 2024



Export Value (US$bn) of F&V in Vietnam, 2020-2024



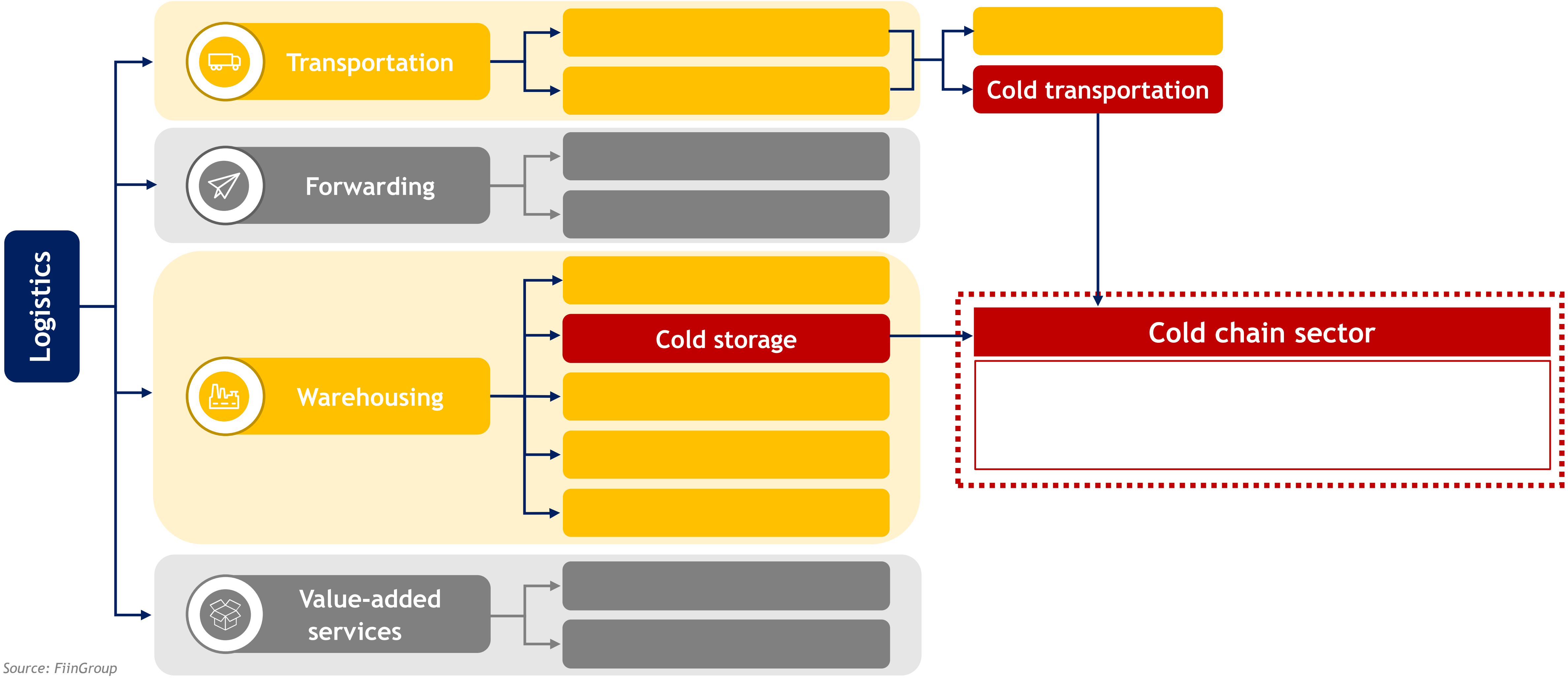
Content

Section 1: Overview of Cold Chain Market in Vietnam

1.1. Market Structure & Description

Cold chain logistics remains one of the most promising segments in Vietnam, propelled by the robust growth of import-export operations, F&B franchised stores, and modern retail trade

Figure 1: Market Structure and Description of Vietnam Logistics Market, 2025

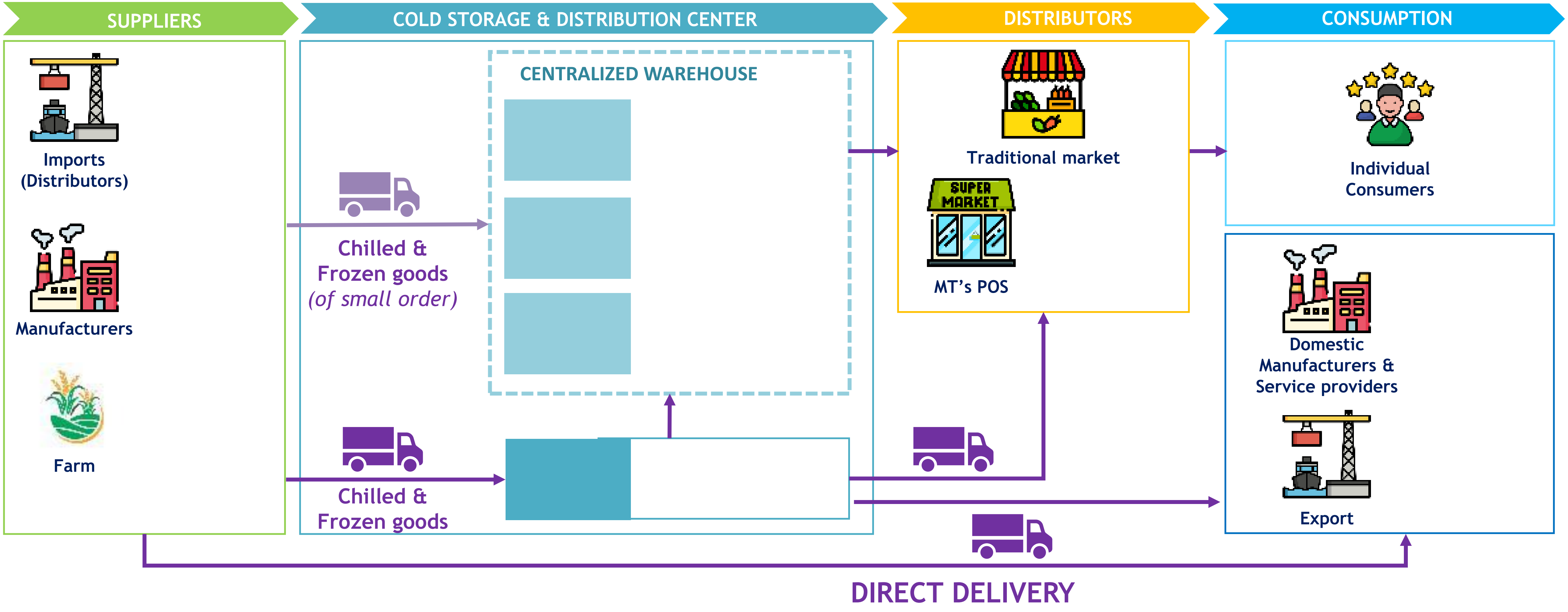


Source: FiinGroup

1.1. Market Structure & Description

Chilled and frozen goods are delivered from suppliers to cold storage, centralized warehouse, etc., through distributor network, to consumers and export markets

Figure 2: Value Chain of Cold Storage Industry in Viet Nam, 2025



Source: FiinGroup

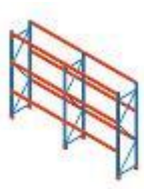
Cold storage service providers appear as the most potential key stakeholders with financing needs for new investments and energy efficiency solutions

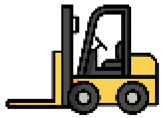
Figure 3: Key Stakeholders of Cold Storage Industry in Viet Nam, 2025

Construction Contractors

EPC contractors & technical consultancy firms:

Equipment suppliers:

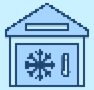




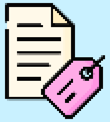
Cold Storage Service Providers

XX cold storage providers
- XX cold storage facilities
- Total capacity of XX pallets

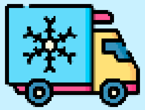
Main activities



Cold storage services *(main)*



Other added-value services



Cold transportation

Customers

Food processors & manufacturers

Modern trade and food trading companies

Food service companies

Non-food companies

Source: FiinGroup

While there is no limitation on market access and national treatment, cold storage providers in Vietnam are subjected to Vietnamese's food safety quality and fire prevention and firefighting regulations

There is no limitation on market access and national treatment in the cold storage sector in Vietnam.

Company A's ownership

Company B's ownership

Company C's ownership

Source: FiinGroup

Figure 4: Firefighting Regulations Required for Cold Storage in Viet Nam

Related Regulation	

Figure 5: Conditions for food safety in QCVN 02 - 09:2009/BNNPTNT for Cold Storage

Indicator	Technical regulation

Content

Section 1: Overview of Cold Chain Market in Vietnam

Vietnam's cold chain market is reaching US$xx in 2024, with improving pallet density and attractive yield premiums, signaling a move toward more advanced regional benchmarks

Figure 6: Vietnam Cold Chain Logistics Market Size by Segment: Cold Storage and Cold Transportation, 2024

Cold Storage

US$xx

estimated market size in 2024

xx%

xx equipped pallets as of Dec 2024

xx CS facilities as of Dec 2024

US$ xx

estimated cold chain market size in 2024

Cold Transportation

US$xx

estimated market size in 2024

xx%

xx cold trucks as of Dec 2024

xx providers as of Dec 2024

Source: FiinGroup

*Market size of Cold storage = Designed capacity * Avg. occupancy rate * Avg. revenue per pallet per annum*

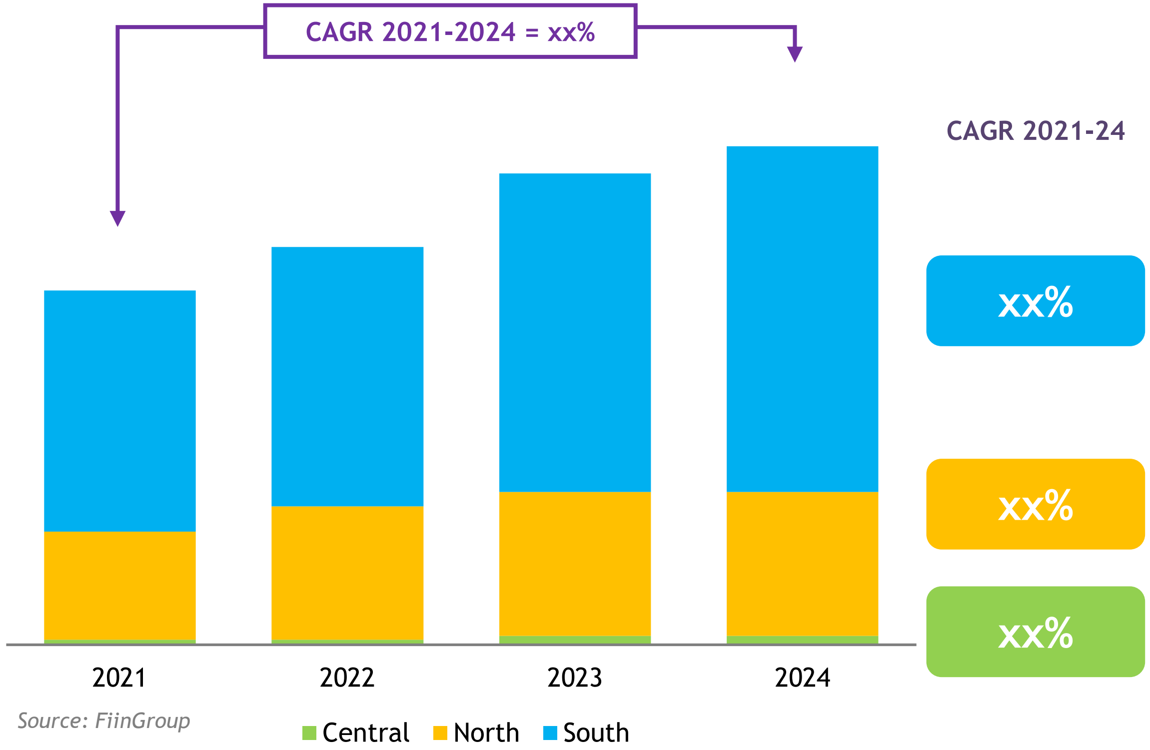
*Market size of Cold transportation = Number of cold trucks * Avg. revenue per truck*

Vietnam is progressing toward advanced cold chain standards, with rising pallet density and attractive yield premiums

	Country A	Country B	Country C	Vietnam	Thailand	Japan	China
Number of Pallet Spaces	xx	xx	xx	xx	xx	xx	xx
Pallet Spaces Per 10,000 People	xx	xx	xx	xx	xx	xx	xx

Total designed capacity of cold storages in Vietnam recorded a noticeable increase during the last 3 years thanks to the active investment from both local and foreign players in the South

Figure 7: Cold Storage Market Size by Designed Capacity ('000 pallet), 2024



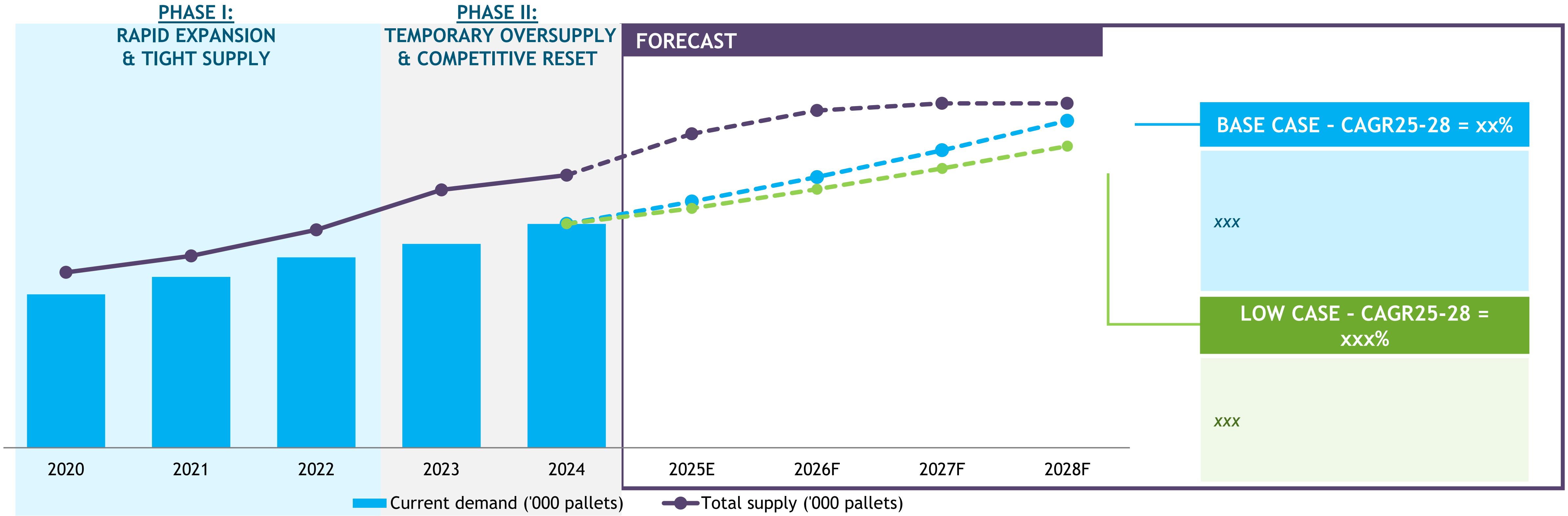
Source: FiinGroup

Major New cold storage projects in 2021-24

- **Rapid Market Expansion with Regional Imbalances:**

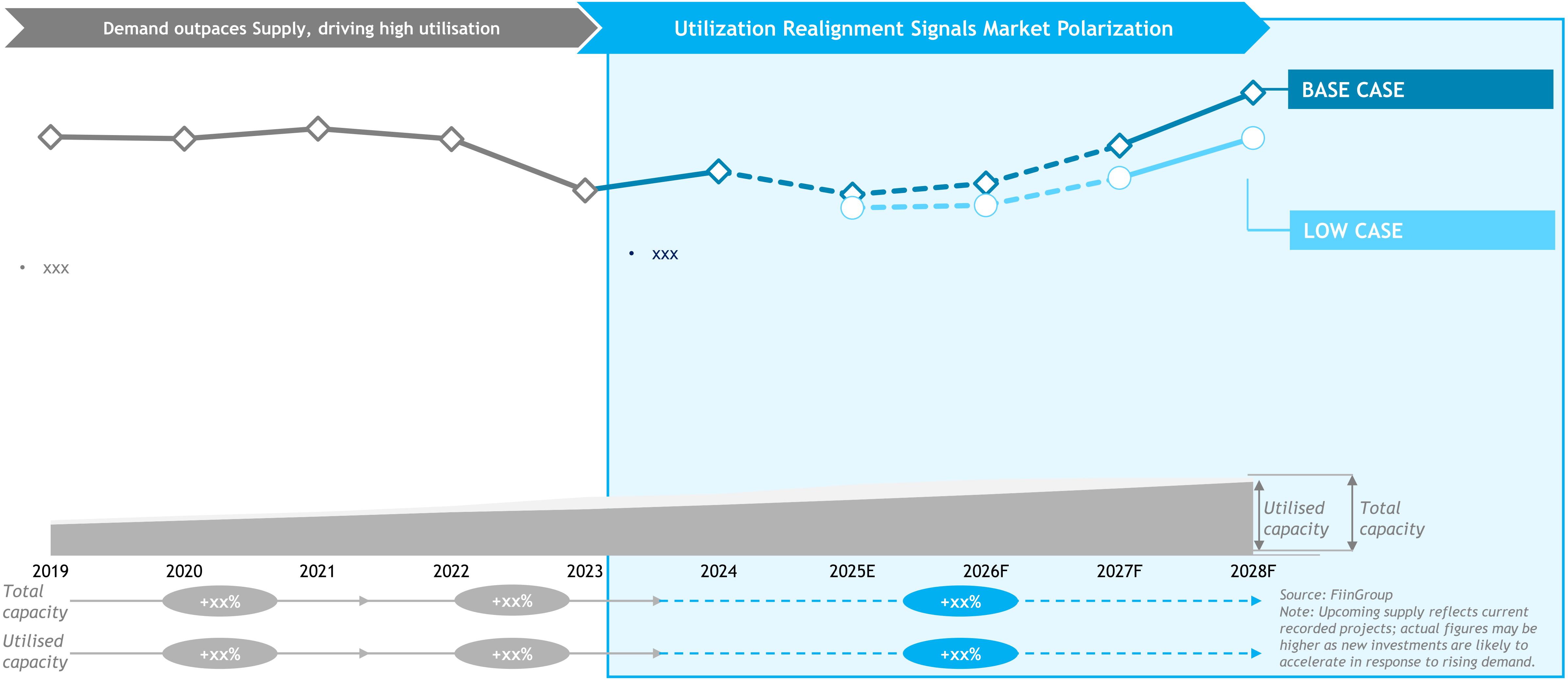
- **Project Pipeline Highlights Capacity Clustering:**

Vietnam's cold storage market is poised for steady growth (CAGR xx% through 2028), driven by F&B demand and facility upgrades, though US tariff risks may temper export-led expansion



Cold storage occupancy in Vietnam is rebounding post-2023 dip, with a base case outlook reaching xx% by 2028, driven by domestic demand and stable exports - though U.S. tariffs may temper growth in a low-case scenario

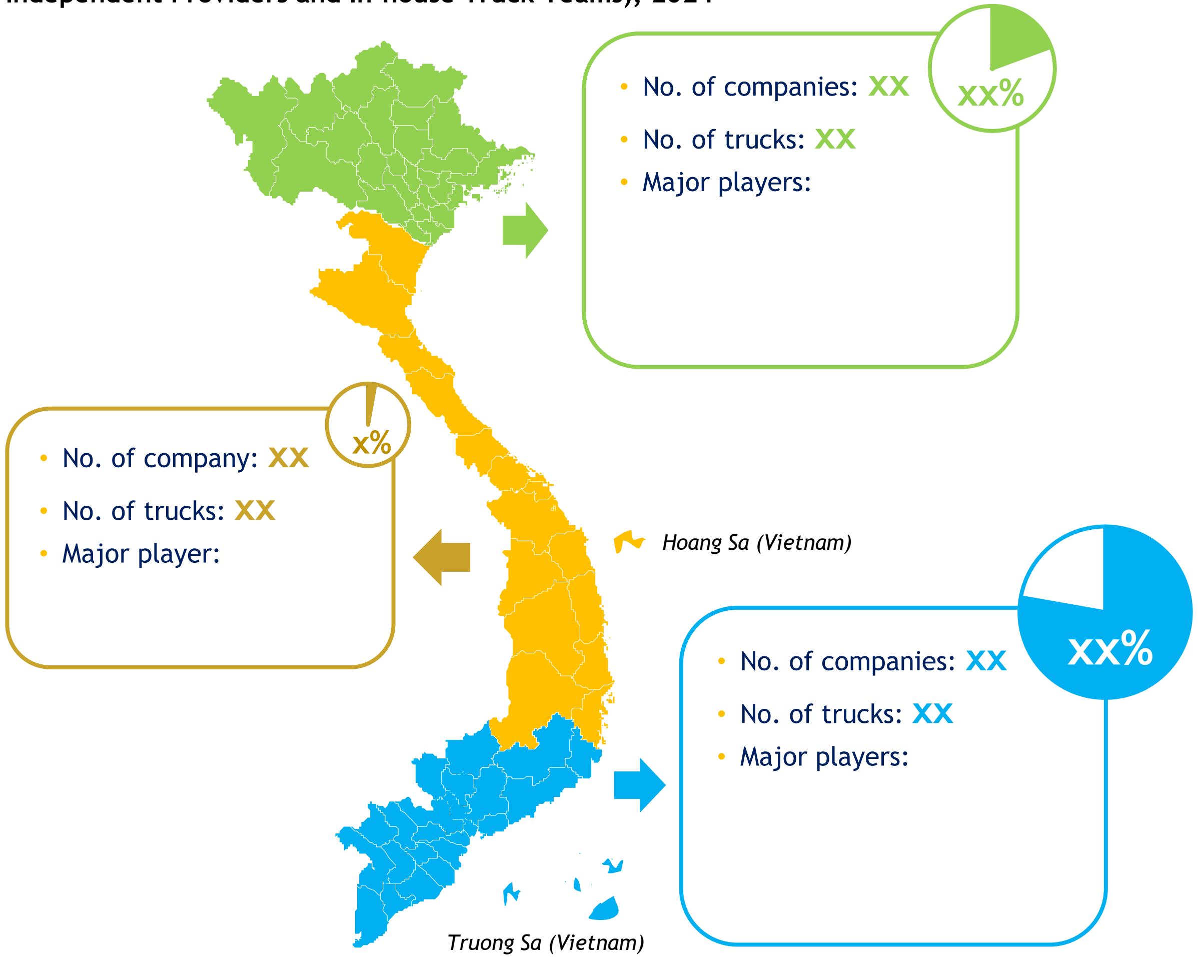
Figure 8: Forecasted Occupancy Rate of Cold Storages in Vietnam, 2020 - 2028F



Source: FiinGroup
Note: Upcoming supply reflects current recorded projects; actual figures may be higher as new investments are likely to accelerate in response to rising demand.

Vietnam cold transportation market size is estimated at xx professionally-managed cold trucks throughout the country in 2024, excluding independent and in-house providers

Figure 9: Number of Professionally-Managed Cold Trucks in Vietnam by Region (Excluding Independent Providers and In-house Truck Teams), 2024



Source: FiinGroup

FiinGroup's Methodology for market size calculation (in terms of number of cold trucks)

Vietnam cold transportation market size is estimated at xx professionally-managed cold trucks throughout the country in 2024, excluding independent and in-house providers (cont'd)

Figure 10: Vietnam's Cold Trucks Market Size, 2024

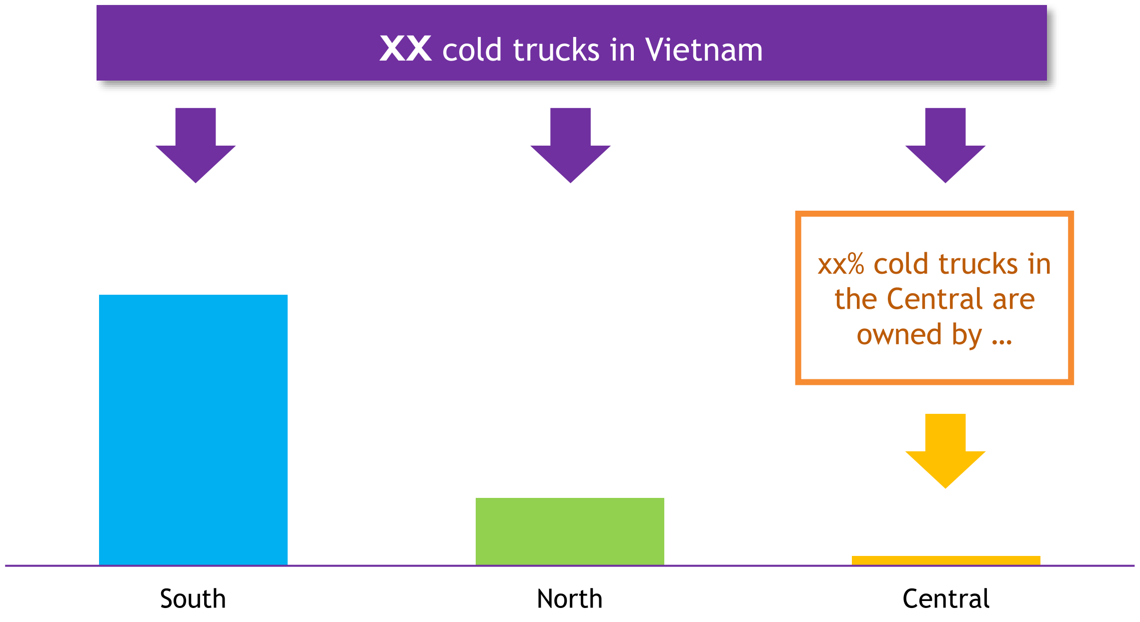
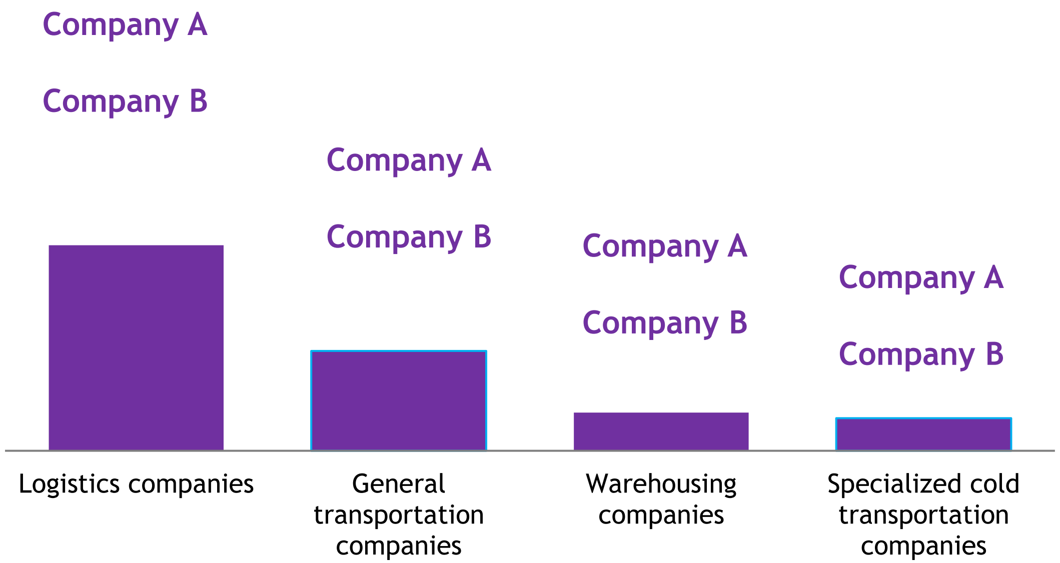


Figure 11: Breakdown of Cold Transportation Market Size by Company Type, 2024



Source: FiinGroup

Note: It is noted that in the course of this market research, FiinGroup does not cover container tractors (including prime movers, trailers, semi-trailers, etc.) and generators for cold container transportation as they can be utilized for ambient good transportation.

COLD TRANSPORTATION MODEL OF COLD STORAGES IN VIETNAM

	IN-HOUSE FLEET TEAM	PROFESSIONALLY-MANAGED COLD TRUCK PROVIDERS	COMBINATION
Business model	xxx	xxx	xxx
Key players	Company A Company B	Company A Company B	Company A Company B
Common practice	xxx	xxx	xxx

Content

Section 2: Sector Financial Performance

2. Sector Financial Performance

Vietnam's cold chain sector in 2023 experienced its first financial loss since 2021 due to declining in depenpent sectors and rising operational costs, but is expected to recover in the near future

Figure 12: Financial Performance of Cold Chain Sector in the Vietnam, 2021 - 2023

Profitability ratios	2021	2022	2023
Gross profit margin	xx%	xx%	xx%
Operating profit margin	xx%	xx%	xx%
Net profit margin	xx%	xx%	xx%
EBIT margin	xx%	xx%	xx%
ROA	xx%	xx%	xx%
ROE	xx%	xx%	xx%
Cost structure			
%COGS	xx%	xx%	xx%
%SG&A	xx%	xx%	xx%
%Financial expense	xx%	xx%	xx%
Capital structure & Liquidity ratios			
D/E	xx	xx	xx
Total liabilities/Total assets	xx	xx	xx
Current ratio	xx	xx	xx
Quick ratio	xx	xx	xx
Management ratios			
Days in account receivables	xx	xx	xx
Days in account payables	xx	xx	xx

FiinGroup's methodology

1) Cold chain sector financial performance in 2023

2) Outlook of cold chain sector financial performance

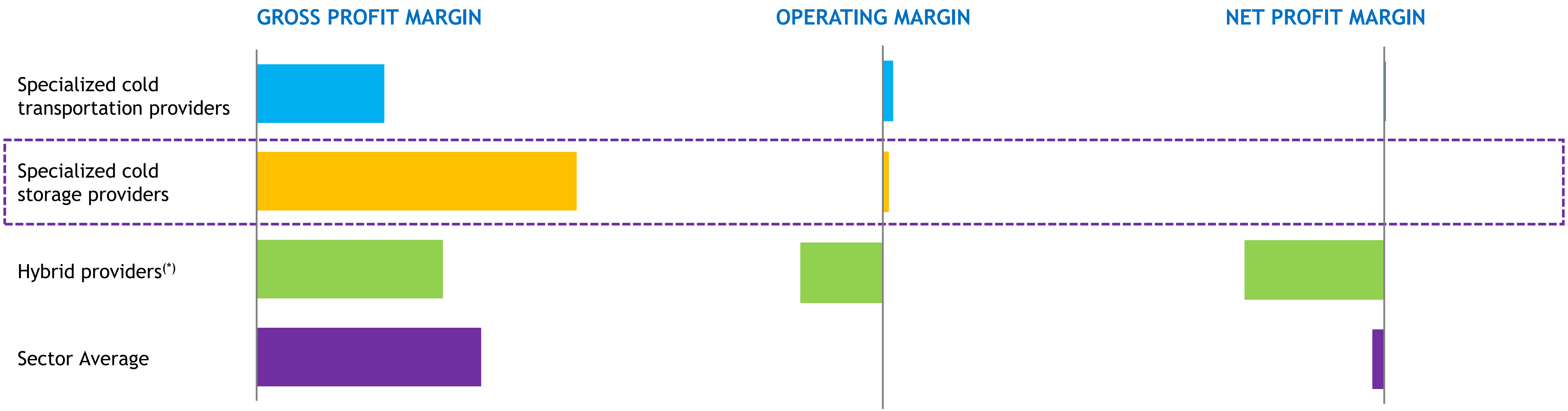
Source: FiinGroup

(*) The classification of cold chain companies by segment (i.e. cold storage and cold transportation) is based on their main business line (i.e. accounting for over 50% of total net sales based on FiinGroup's validation). Cold storage/cold transportation companies may have diversified business lines and the analysis is conducted based on financial information of all business lines of these companies for the whole country.

2. Sector Financial Performance

Despite leading in gross profit margin, specialized cold storage providers experienced lower overall profitability than transportation providers due to rising costs, while hybrid provider Company A prolonged its loss streak

Figure 13: Profitability Ratios of Cold Chain Sector in Vietnam, 2023



Source: FiinGroup

The classification of cold chain companies by segment (i.e. cold storage and cold transportation) is based on their main business line (i.e. accounting for over 50% of total net sales based on FiinGroup's validation). Cold storage/cold transportation companies may have diversified business lines and the analysis is conducted based on the financial information of all business lines of these companies for the whole country.

(*) Company A is the only hybrid provider that has main business lines in both cold storage and cold transportation.

Vietnam cold chain companies have a strong financial position during the reviewed period and COGS of cold chain sector remained high driven by high COGS in cold transportation sector

Figure 14: Capital Structure and Liquidity of Cold Chain Sector in Vietnam, 2023

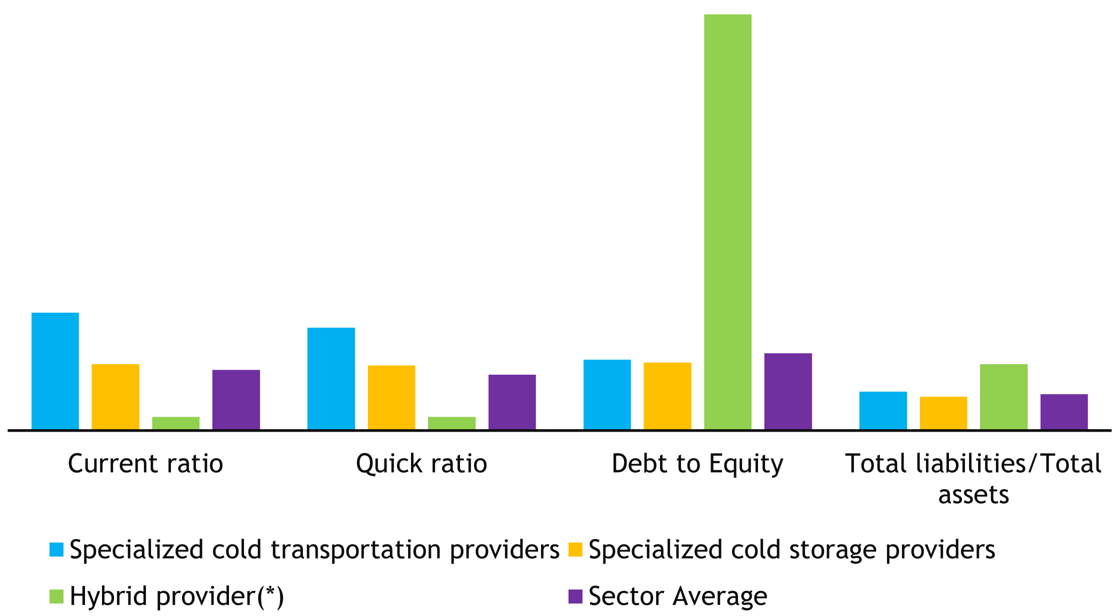
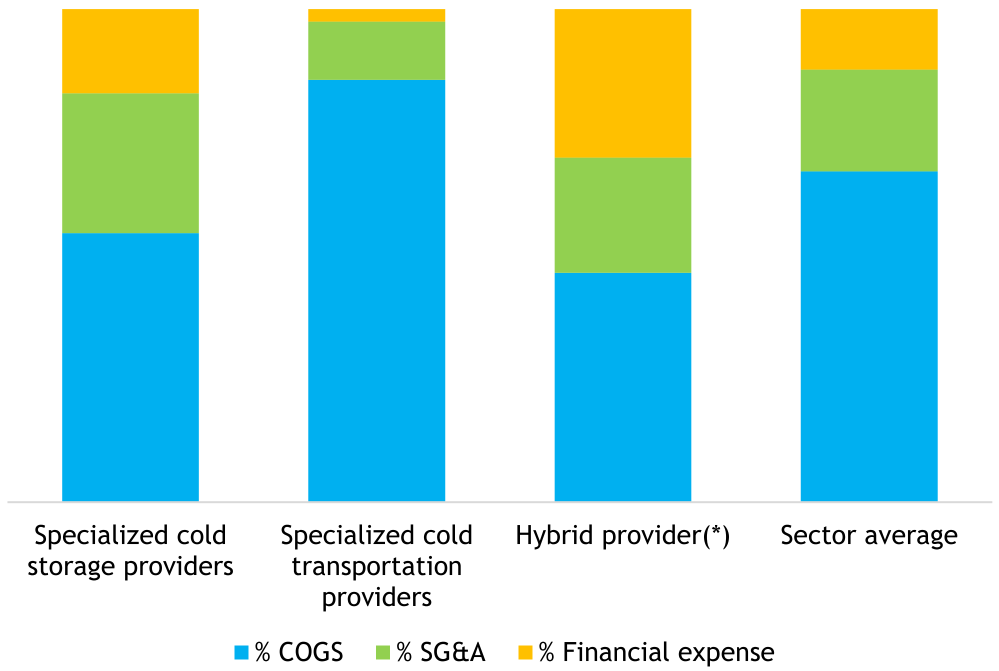


Figure 15: Cost Structure of Cold Chain Sector in Vietnam, 2023



Source: FiinGroup

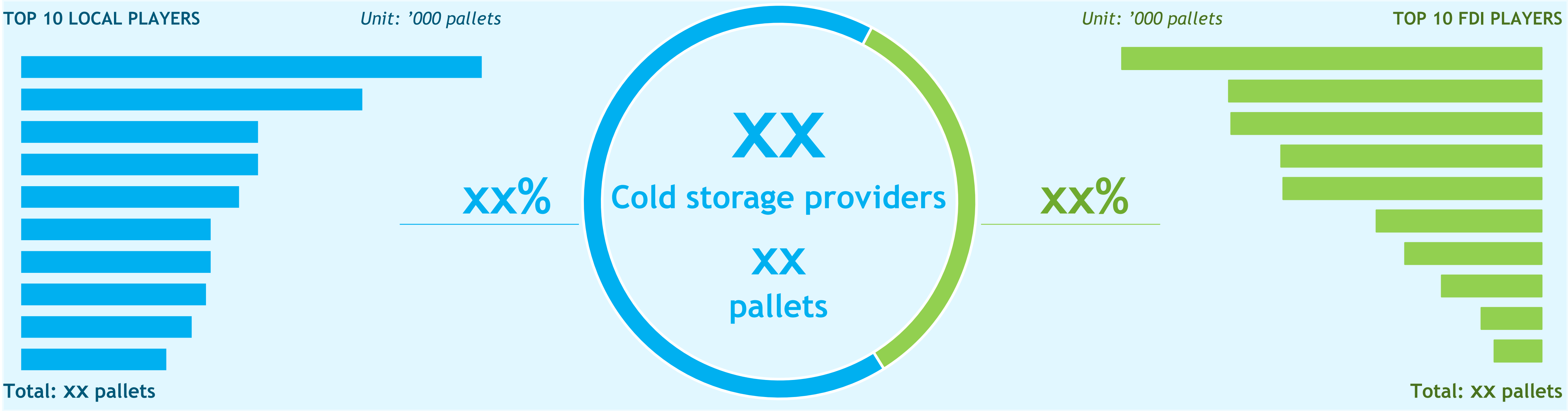
(*) The classification of cold chain companies by segment (i.e. cold storage and cold transportation) is based on their main business line (i.e. accounting for over 50% of total net sales based on FiinGroup's validation). Cold storage/cold transportation companies may have diversified business lines and the analysis is conducted based on financial information of all business lines of these companies for the whole country.

Content

Section 3: Competitive Landscape

Local providers dominate the market in terms of designed capacity, while foreign providers lead in service quality and premium service segments

Figure 16: Designed Capacity ('000 pallets) by Groups of Major Cold Storage Providers, 2024



Source: FiinGroup
For cold-storage providers with in-house demand, the cold storage's proportion used for such demand is typically less than 50% of the total designed capacity, thus, FiinGroup still cover these companies as cold storage service providers in the market. The official proportion of in-house and commercial demand of these companies is not available, FiinGroup shall cover their total designed capacity.

- Foreign players :

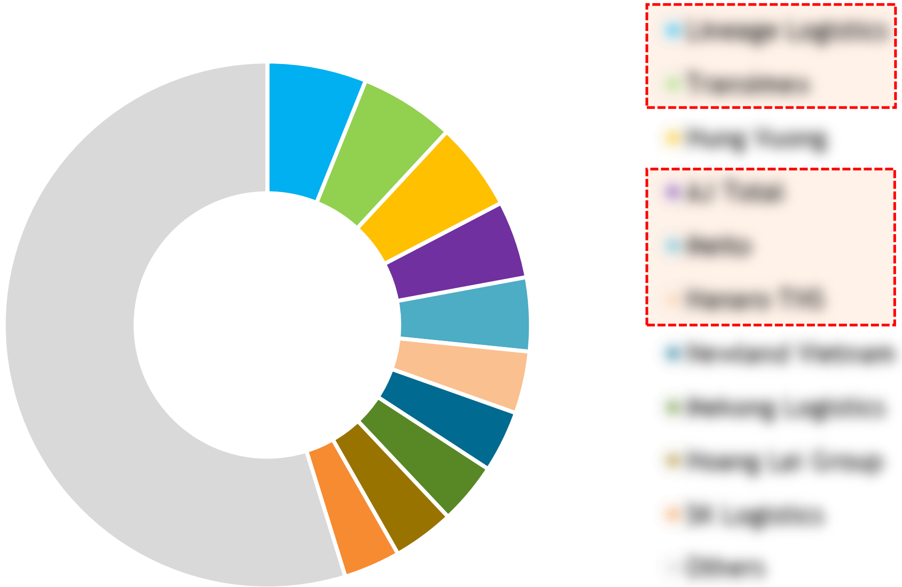
- Local players:

Cold storage in Vietnam could be classified into foreign and local groups, based on facilities, target customers, value-added services and technology

	Cold storage in Vietnam	
	Foreign	Local
FACILITIES		
TARGET CUSTOMERS		
VALUE-ADDED SERVICES		
TECHNOLOGY		
KEY PLAYERS		

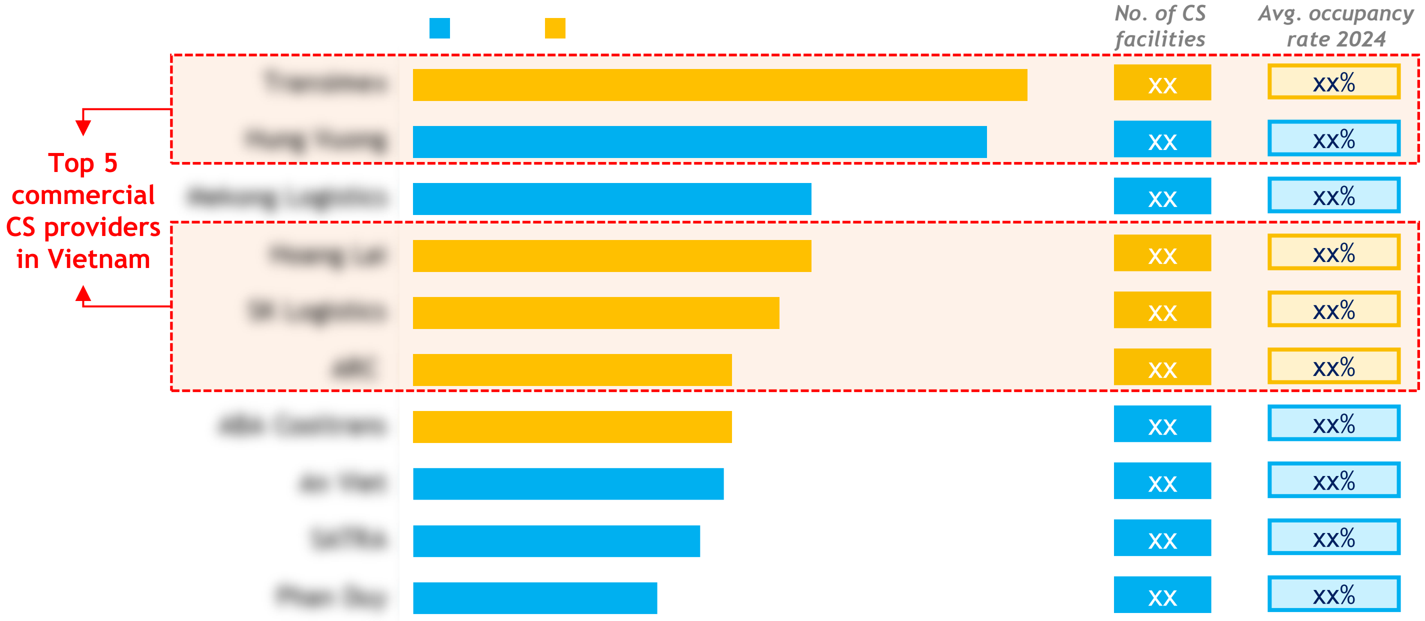
The top 10 players in Vietnam contributed to xx% of the total market share of cold storage by designed capacity in 2024

Figure 17: Market Share of Cold Storage Providers by Designed Capacity in Vietnam, 2024



Source: FiinGroup

Figure 18: Top 10 Cold Storage Providers by Designed Capacity (pallets) in Vietnam, 2024



Source: FiinGroup

Almost all players could provide services for cold containers while cold transportation service for bulk products is the strength of only several key players in the market

COLD TRANSPORTATION

Terminal tractors

Cold trucks

As cold container transportation can be handled by most non-professionally managed cold truck providers, FiinGroup shall focus more on professionally-managed cold truck providers based on their cold truck fleets.

Top 10 cold transportation providers controlled up to xx% of the market share by fleet size. The vast majority providers are Southern-based while company A is the only Northern-based provider

Figure 19: Market Share of Cold Transportation Providers in Vietnam by Fleet Size, 2024

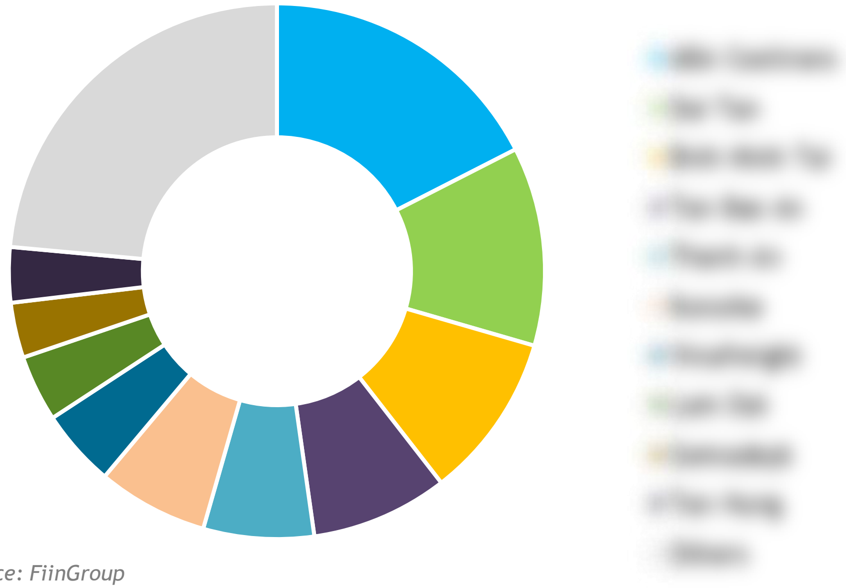
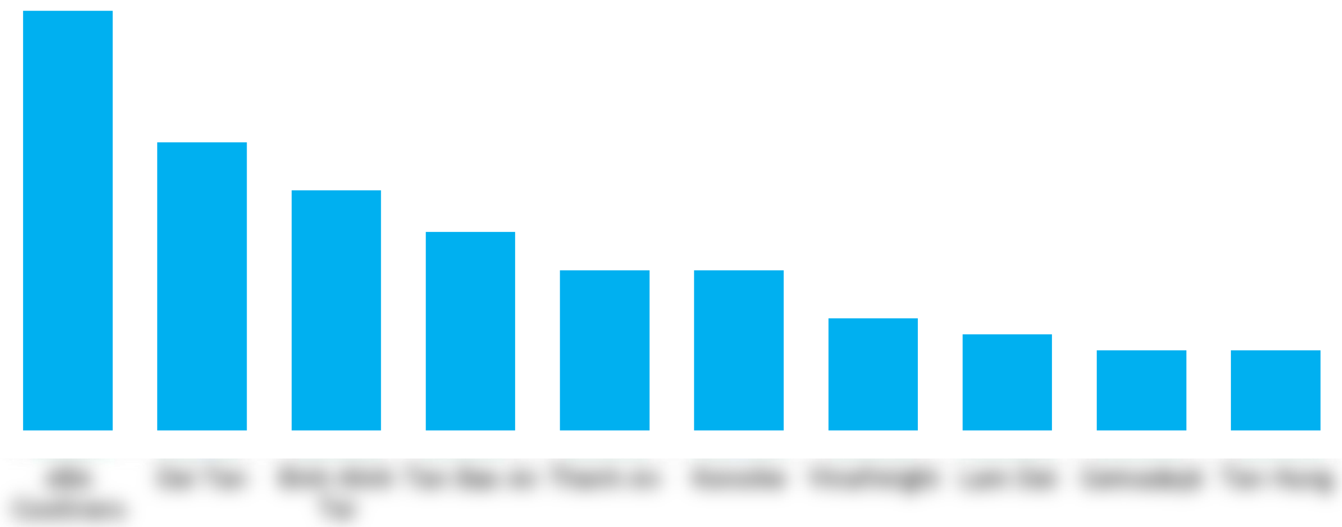


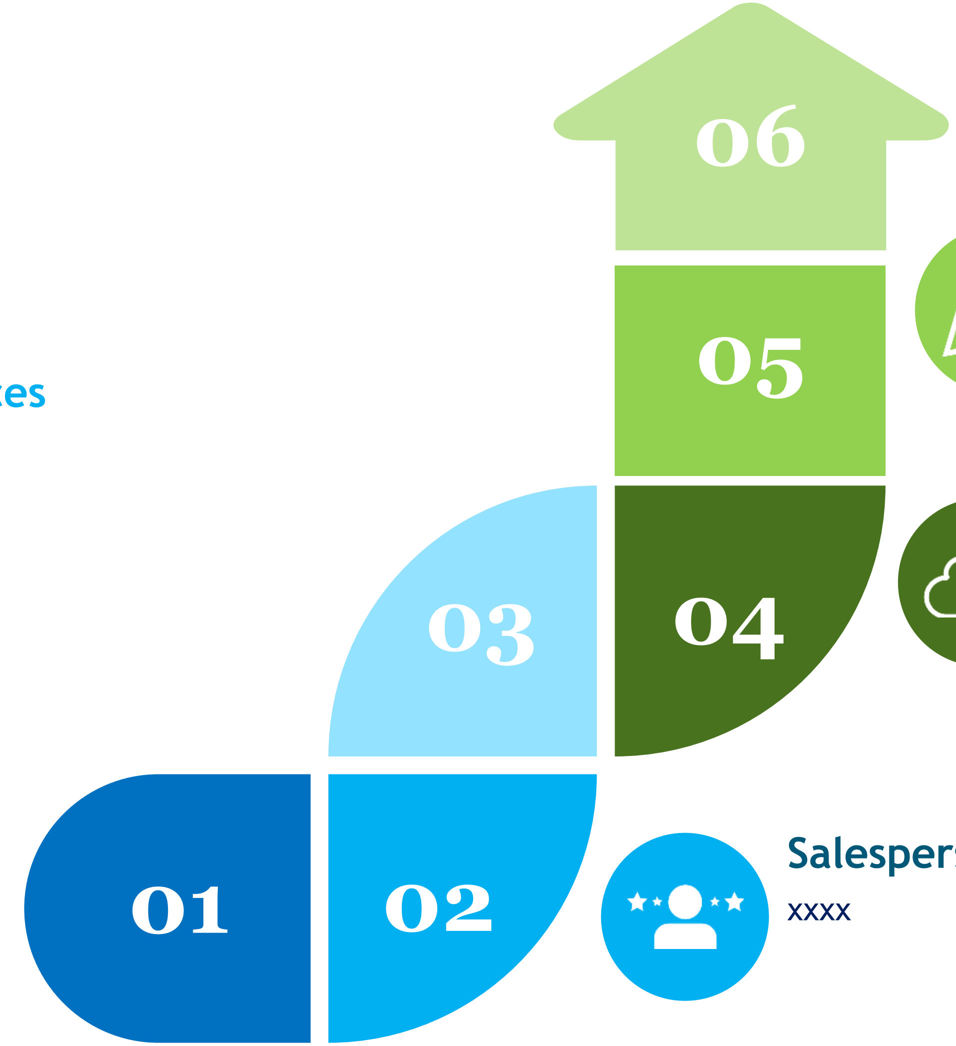
Figure 20: Top 10 Cold Transportation Providers by Fleet Size, 2024



Source: FiinGroup

<u>Note:</u> Aside from the professional cold transportation providers covered in the report, as mentioned in the previous slide, the cold transportation industry witnesses participation from individuals, household businesses, SMEs that are in possession of a few trucks. However, FiinGroup do not factor them into the calculation of the cold transportation market size due to its insignificant proportion to total market.

What do cold transportation companies do to gain the market share?



Price
xxx

Additional services
xxx

Delivery time
- xxx

Location
xxx

Temperature
xxxx

Salesperson
xxxx

Section 3: Competitive Landscape

TRANSIMEX
Simply Better

Transimex Logistics

COMPANY PROFILING

SERVICE OFFERINGS

BUSINESS STRATEGY

COMPETITIVE ADVANTAGES

PRICING STRATEGY

MAJOR CIENTS

TRANSIMEX Simply Better

Transimex Logistics

TRANSIMEX'S COLD STORAGE FACILITIES

Facility	Location	Area	No. of docks	Equipment	COD	Designed capacity	Occupancy rate
		m^2				*Pallets*	*Dec. 2024*

FINANCIAL HIGHLIGHTS

	Unit	2021	2022	2023
Net sales	*US$mn*	xx	xx	xx
COGS	*US$mn*	xx	xx	xx
Gross profit	*US$mn*	xx	xx	xx
Operating profit	*US$mn*	xx	xx	xx
EBIT	*US$mn*	xx	xx	xx
Net profit	*US$mn*	xx	xx	xx
Total Assets	*US$mn*	xx	xx	xx
Total Liability	*US$mn*	xx	xx	xx
Owner's Equity	*US$mn*	xx	xx	xx
Profitability	**Unit**	**2021**	**2022**	**2023**
GPM	*%*	xx	xx	xx
OPM	*%*	xx	xx	xx
EBIT margin	*%*	xx	xx	xx
NPM	*%*	xx	xx	xx
Cost Analysis	**Unit**	**2021**	**2022**	**2023**
% COGS	*%*	xx	xx	xx
% SG&A	*%*	xx	xx	xx
% Financial expense	*%*	xx	xx	xx
Capital Structure & Liquidity	**Unit**	**2021**	**2022**	**2023**
D/E	Time	xx	xx	xx
Current ratio	Time	xx	xx	xx
Quick ratio	Time	xx	xx	xx

Lineage Logistics

COMPANY PROFILING

SERVICE OFFERINGS

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PRICING STRATEGY

MAJOR CIENTS

Lineage

Lineage Logistics

LINEAGE'S COLD STORAGE FACILITIES

Facility	Location	Area	No. of docks	Equipment	COD	Designed capacity	Occupancy rate
		m^2				*Pallets*	*Dec. 2024*

FINANCIAL HIGHLIGHTS

	Unit	2021	2022	2023
Net sales	*US$mn*	xx	xx	xx
COGS	*US$mn*	xx	xx	xx
Gross profit	*US$mn*	xx	xx	xx
Operating profit	*US$mn*	xx	xx	xx
EBIT	*US$mn*	xx	xx	xx
Net profit	*US$mn*	xx	xx	xx
Total Assets	*US$mn*	xx	xx	xx
Total Liability	*US$mn*	xx	xx	xx
Owner's Equity	*US$mn*	xx	xx	xx
Profitability	**Unit**	**2021**	**2022**	**2023**
GPM	*%*	xx	xx	xx
OPM	*%*	xx	xx	xx
EBIT margin	*%*	xx	xx	xx
NPM	*%*	xx	xx	xx
Cost Analysis	**Unit**	**2021**	**2022**	**2023**
% COGS	*%*	xx	xx	xx
% SG&A	*%*	xx	xx	xx
% Financial expense	*%*	xx	xx	xx
Capital Structure & Liquidity	**Unit**	**2021**	**2022**	**2023**
D/E	Time	xx	xx	xx
Current ratio	Time	xx	xx	xx
Quick ratio	Time	xx	xx	xx

AJ Total

AJ Total

COMPANY PROFILING

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PRICING STRATEGY

MAJOR CIENTS

AJ Total

AJ Total

AJ TOTAL'S COLD STORAGE FACILITIES

Facility	Location	Area	No. of docks	Equipment	COD	Designed capacity	Occupancy rate
		m²				*Pallets*	*Dec. 2024*

FINANCIAL HIGHLIGHTS

	Unit	2021	2022	2023
Net sales	*US$mn*	xx	xx	xx
COGS	*US$mn*	xx	xx	xx
Gross profit	*US$mn*	xx	xx	xx
Operating profit	*US$mn*	xx	xx	xx
EBIT	*US$mn*	xx	xx	xx
Net profit	*US$mn*	xx	xx	xx
Total Assets	*US$mn*	xx	xx	xx
Total Liability	*US$mn*	xx	xx	xx
Owner's Equity	*US$mn*	xx	xx	xx
Profitability	**Unit**	**2021**	**2022**	**2023**
GPM	*%*	xx	xx	xx
OPM	*%*	xx	xx	xx
EBIT margin	*%*	xx	xx	xx
NPM	*%*	xx	xx	xx
Cost Analysis	**Unit**	**2021**	**2022**	**2023**
% COGS	*%*	xx	xx	xx
% SG&A	*%*	xx	xx	xx
% Financial expense	*%*	xx	xx	xx
Capital Structure & Liquidity	**Unit**	**2021**	**2022**	**2023**
D/E	Time	xx	xx	xx
Current ratio	Time	xx	xx	xx
Quick ratio	Time	xx	xx	xx

Meito

COMPANY PROFILING

BUSINESS STRATEGY

COMPETITIVE ADVANTAGES

SERVICE OFFERINGS

PRICING STRATEGY

MAJOR CLIENTS

Meito

MEITO'S COLD STORAGE FACILITIES

Facility	Location	Area	No. of docks	Equipment	COD	Designed capacity	Occupancy rate
		m^2				*Pallets*	*Dec. 2024*

FINANCIAL HIGHLIGHTS

	Unit	2021	2022	2023
Net sales	*US$mn*	xx	xx	xx
COGS	*US$mn*	xx	xx	xx
Gross profit	*US$mn*	xx	xx	xx
Operating profit	*US$mn*	xx	xx	xx
EBIT	*US$mn*	xx	xx	xx
Net profit	*US$mn*	xx	xx	xx
Total Assets	*US$mn*	xx	xx	xx
Total Liability	*US$mn*	xx	xx	xx
Owner's Equity	*US$mn*	xx	xx	xx
Profitability	**Unit**	**2021**	**2022**	**2023**
GPM	*%*	xx	xx	xx
OPM	*%*	xx	xx	xx
EBIT margin	*%*	xx	xx	xx
NPM	*%*	xx	xx	xx
Cost Analysis	**Unit**	**2021**	**2022**	**2023**
% COGS	*%*	xx	xx	xx
% SG&A	*%*	xx	xx	xx
% Financial expense	*%*	xx	xx	xx
Capital Structure & Liquidity	**Unit**	**2021**	**2022**	**2023**
D/E	Time	xx	xx	xx
Current ratio	Time	xx	xx	xx
Quick ratio	Time	xx	xx	xx

HTNS Vietnam

COMPANY PROFILING

SERVICE OFFERINGS

BUSINESS STRATEGY

COMPETITIVE ADVANTAGES

PRICING STRATEGY

MAJOR CLIENTS

HTNS Vietnam

HTNS'S COLD STORAGE FACILITIES

Facility	Location	Area	No. of docks	Equipment	COD	Designed capacity	Occupancy rate
		m^2				*Pallets*	*Dec. 2024*

FINANCIAL HIGHLIGHTS

	Unit	2021	2022	2023
Net sales	*US$mn*	xx	xx	xx
COGS	*US$mn*	xx	xx	xx
Gross profit	*US$mn*	xx	xx	xx
Operating profit	*US$mn*	xx	xx	xx
EBIT	*US$mn*	xx	xx	xx
Net profit	*US$mn*	xx	xx	xx
Total Assets	*US$mn*	xx	xx	xx
Total Liability	*US$mn*	xx	xx	xx
Owner's Equity	*US$mn*	xx	xx	xx
Profitability	**Unit**	**2021**	**2022**	**2023**
GPM	*%*	xx	xx	xx
OPM	*%*	xx	xx	xx
EBIT margin	*%*	xx	xx	xx
NPM	*%*	xx	xx	xx
Cost Analysis	**Unit**	**2021**	**2022**	**2023**
% COGS	*%*	xx	xx	xx
% SG&A	*%*	xx	xx	xx
% Financial expense	*%*	xx	xx	xx
Capital Structure & Liquidity	**Unit**	**2021**	**2022**	**2023**
D/E	Time	xx	xx	xx
Current ratio	Time	xx	xx	xx
Quick ratio	Time	xx	xx	xx

Content

Section 4: Key Market Trends & Growth Drivers

Notable cold chain providers focus on expanding portfolio of service offerings

COLD CHAIN'S TRENDS IN DIVERSE SERVICE OFFERINGS

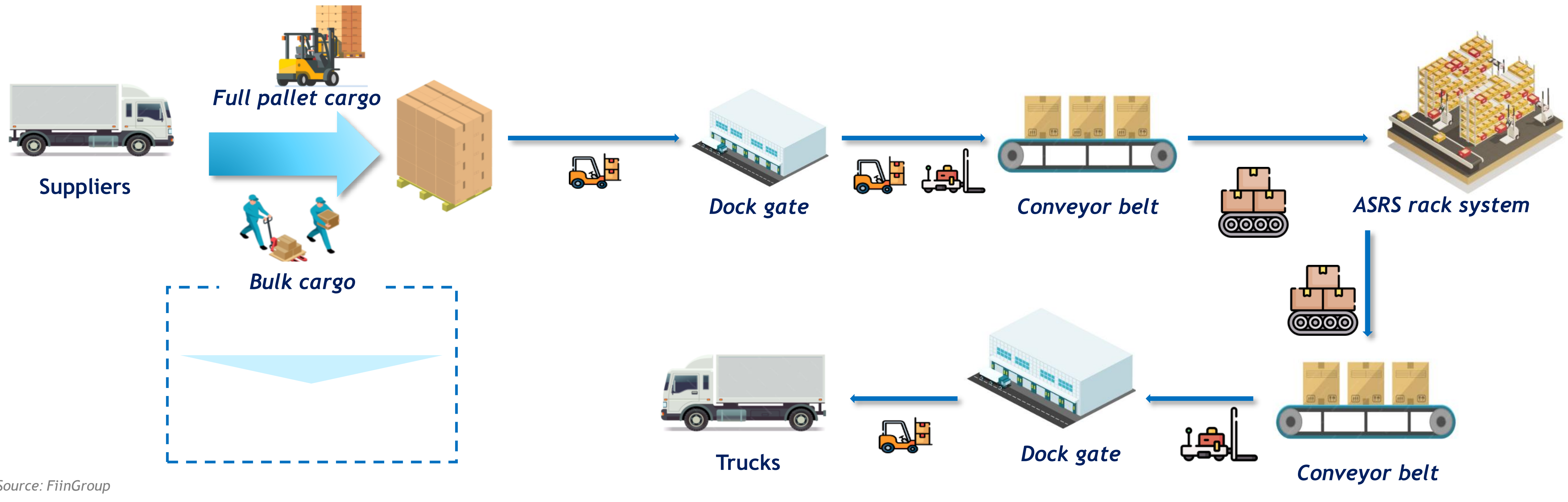
TRANSPORATION SERVICES

WIDE TEMPERATURE RANGE

TECHNOLOGY APPLICATION

Automation with robotic systems is starting to be applied in Vietnam's cold chain industry to reduce labor requirements while improving accuracy and operational safety.

Figure 11: Typical Operating Model of Cold Storage Facilities in Vietnam, 2025



Source: FiinGroup

Various green technologies can be adopted in the cold storage sector to meet the five green categories

Green Categories	Widely adoption	Implemented but not yet widely adopted	Yet to be adopted
Energy Efficiency			
Renewable Energy			
Green Building			
Green Transportation			
Blue Economy			
Circular Economy			

TECHNOLOGY APPLICATION

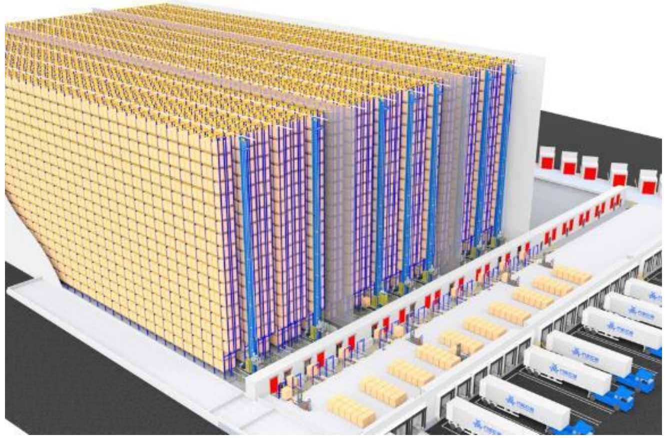
*Among green solutions, **rooftop solar systems** remain the most widely adopted, while **energy efficiency technologies** are increasingly prioritized by cold storage operators in their investment considerations*

- Rooftop solar power systems

ROOFTOP SOLAR

- Energy efficiency technologies

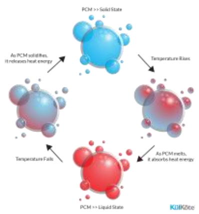
AUTOMATED STORAGE AND RETRIEVAL SYSTEM



Energy efficiency technologies and equipment are becoming more prevalent in Vietnam's cold storage sector

ENERGY-EFFICIENT TECHNOLOGIES

AS/RS



IOT

ENERGY-EFFICIENT EQUIPMENT

LED

4.1. Key Market Trends

Potential technology could be adopted by cold storage service providers in the future for energy and water savings

ENERGY-EFFICIENT TECHNOLOGIES

WATER EFFICIENCY TECHNOLOGIES

Content

Section 4: Key Market Trends & Growth Drivers

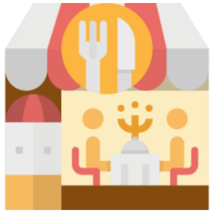
Given the growth drivers and risks, the cold storage sector will be benefited greatly from the economic recovery and trade development

Growth Drivers

Increasing FTAs with leading economies

Robust development of modern trade

Growing population and rising disposable income



Recovery of the restaurant sector

Given the growth drivers and risks, the cold storage sector will be benefited greatly from the economic recovery and trade development

TRADITIONAL SEGMENTS

EMERGING SEGMENTS

Seafood	Meat imports	Retails	F&V	Dairy	Pharmaceuticals
					

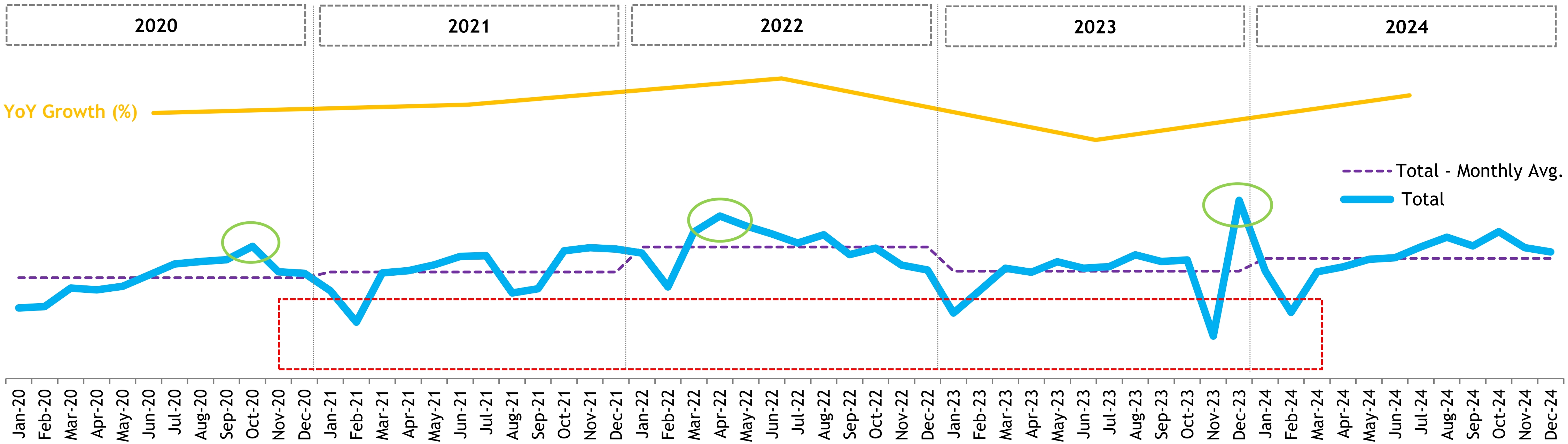
Cold chain demand

Industry growth 2020-2024

xx%	xx%	xx%	xx%	xx%	xx%

The Vietnamese seafood industry is characterized by high volatility, however, it holds strong growth potential driven by rising global demand, government support, and ongoing technological advancements

Figure 21: Seafood Export Val. by Main Products (US$mn), 2020-10M2024

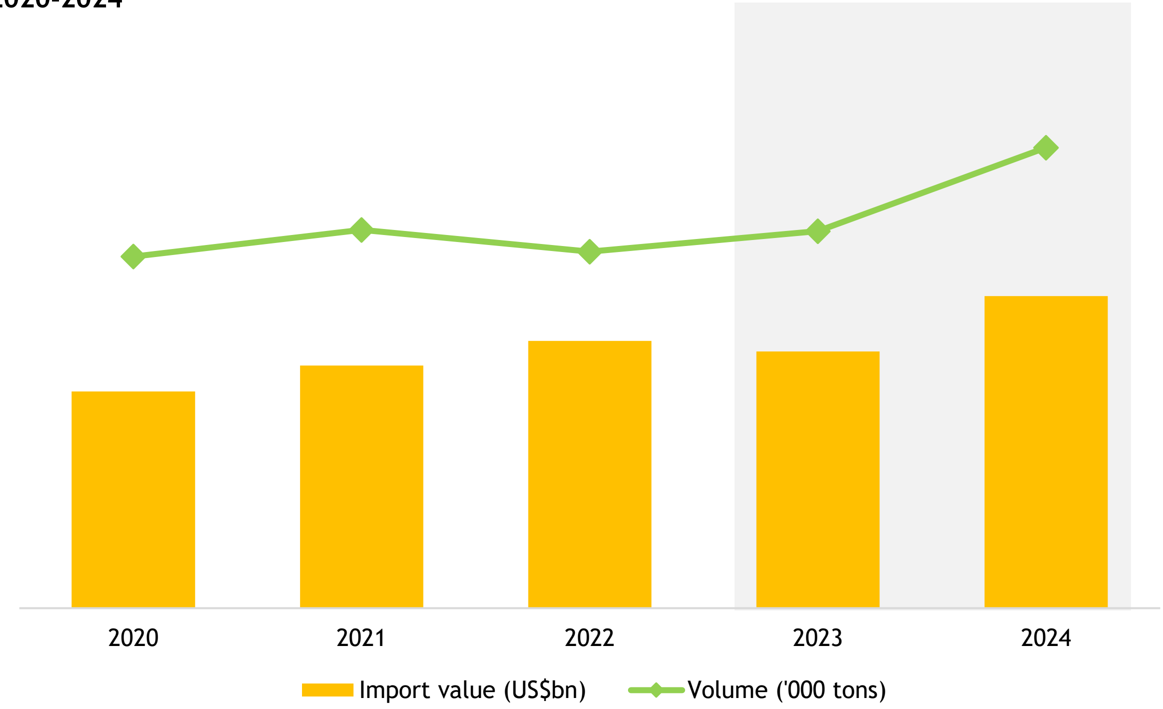


Source: FiinGroup, VASEP

SEGMENT OUTLOOK

Vietnam's meat import sector is expected to maintain its growth momentum in the coming period driven by factors such as population growth, changing dietary habits, and supply chain development

Figure 22: Import Value (US$bn) and Volume ('000 tons) of Meat & Meat Products in Vietnam, 2020-2024

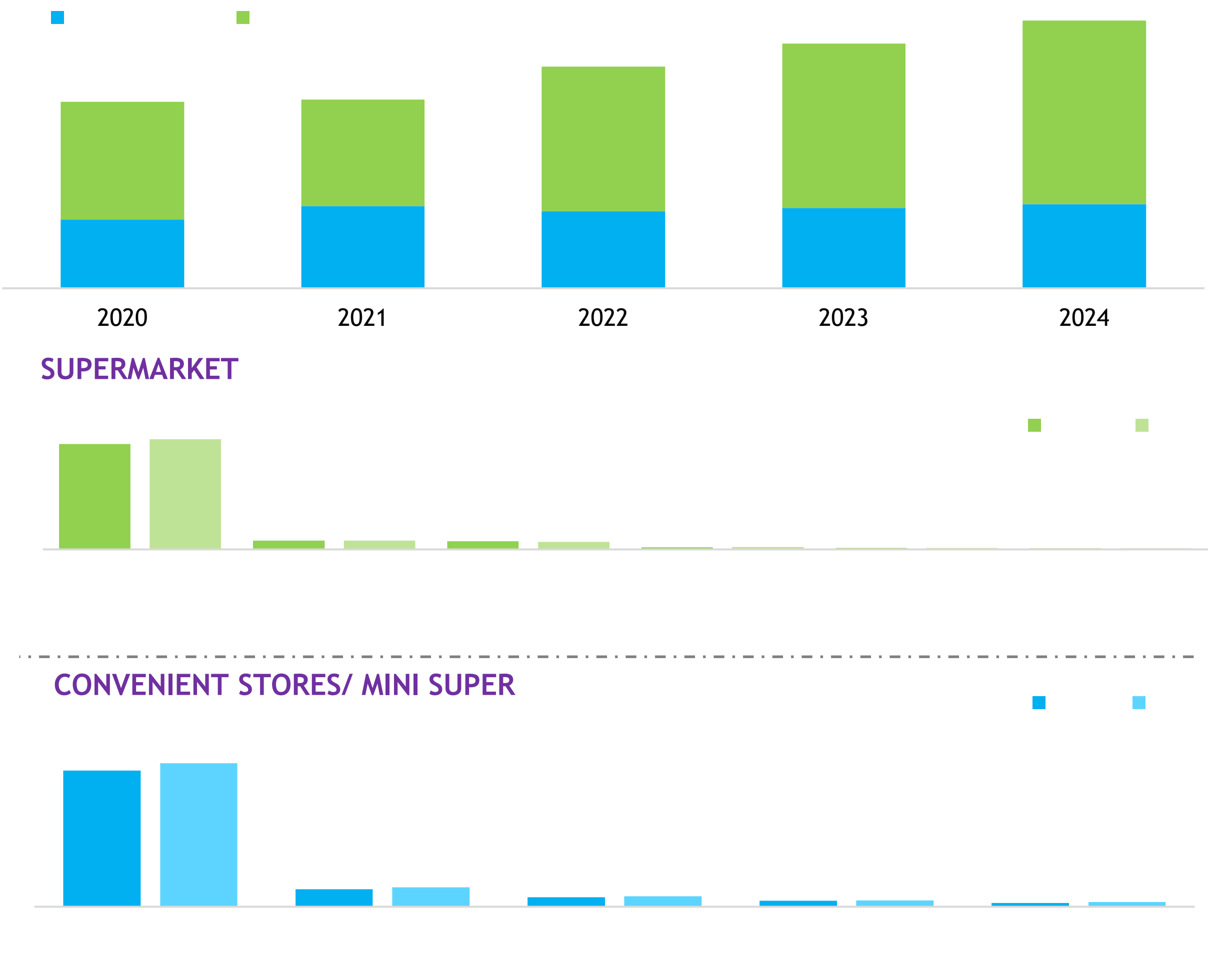


Source: FiinGroup, Customs

SEGMENT OUTLOOK

Vietnam's retail market is expected to witness a bright prospect, driven by aggressive expansion of distribution network from many retail giants

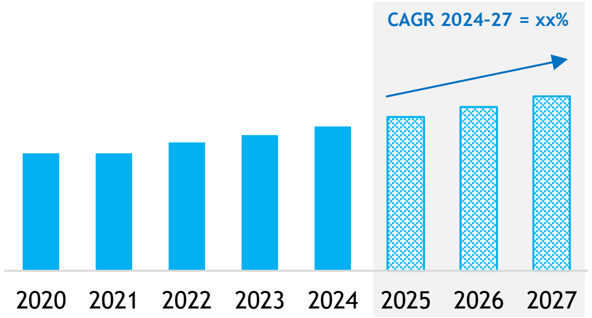
Figure 23: Store Developments of Major Supermarkets/CVS chains in Vietnam, 2020 - 2024



Source: FiinGroup

SEGMENT OUTLOOK

Retail Sales Value (US$bn) in Vietnam



Source: FiinGroup, EUI

Vietnam recorded growth of nearly xx% in F&V export in 2024, driven by the remarkable growth in the output of key fruit categories, combined with the effective penetration of the Country A market

Figure 24: Export Value (US$bn) of F&V in Vietnam, 2020-2024

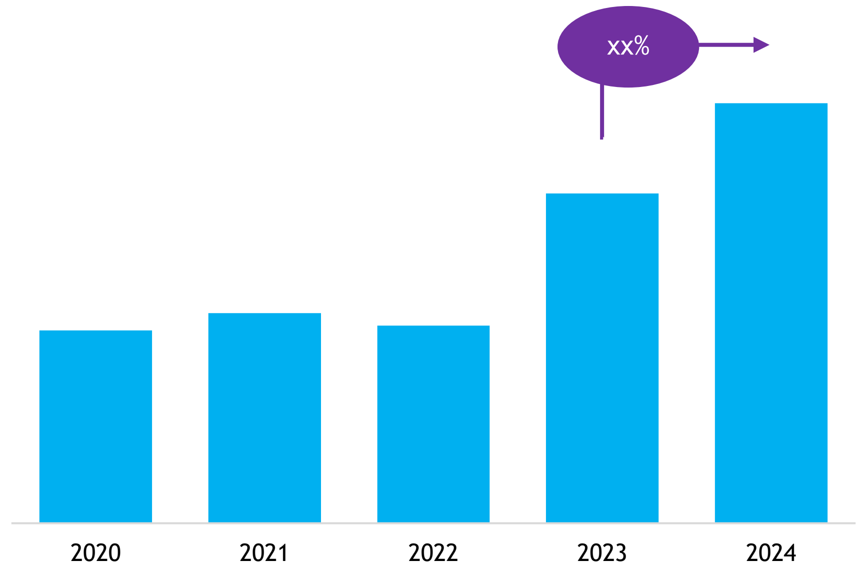
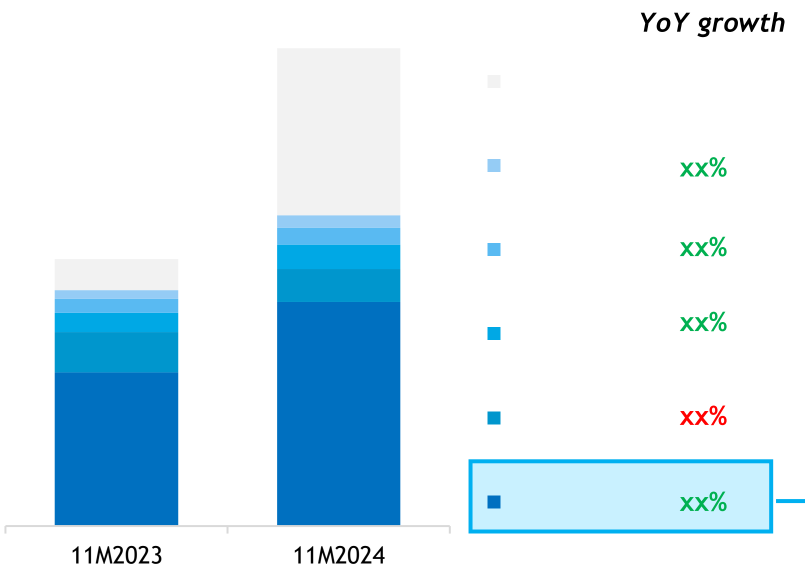


Figure 25: Breakdown of Fruits Export Value (US$mn) in Vietnam, 11M2023-2024



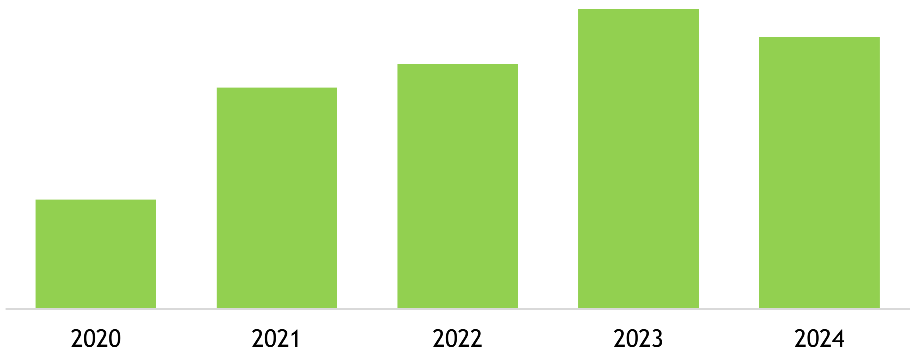
Fruit A remained the leading export item in 2024, accounting for nearly xx% of the total fruit and vegetable export value.

Source: FiinGroup, Customs

SEGMENT OUTLOOK

Dairy and pharmaceutical are expected to be the emerging segments in cold chain logistics sectors fueled by optimistic growth outlooks and rising requirements for temperature-controlled

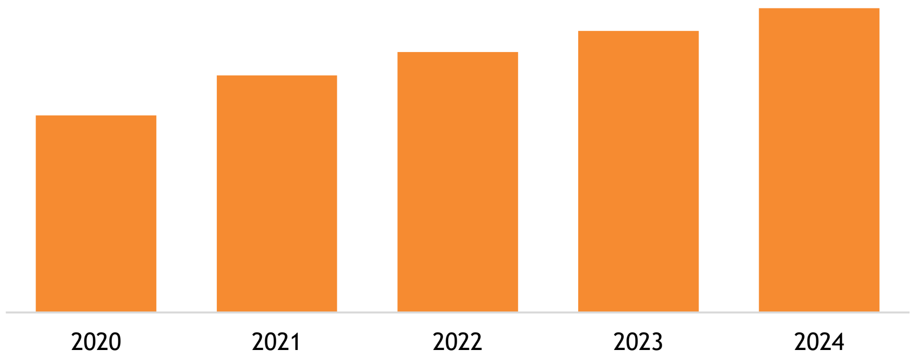
Figure 26: Market Size (US$bn) of Dairy & Dairy Products in Vietnam, 2020-2024



Source: FiinGroup, EUI

SEGMENT OUTLOOK

Figure 27: Vietnam's Total Expenditures on Pharmaceuticals (US$bn), 2020-2024



Source: FiinGroup, Fitch Solutions

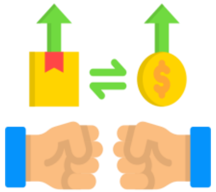
SEGMENT OUTLOOK

CHALLENGES

With current headwinds from U.S. tariffs and global slowdown, Vietnam's cold chain sector is entering a phase where resilient operations and selective investment will define the winners

Risks

Global economies slowdown



Intensive domestic competition

Uncertainty over U.S. retaliatory tariff

Vietnam's textile & garment exports to the US face margin pressures and moderate credit risk

XX	XX	XX
Number of Enterprises Exporting to the USA	Number of Employees	Debt

Gross profit margin

xx% xx% xx%

Net profit margin

xx% xx% xx%

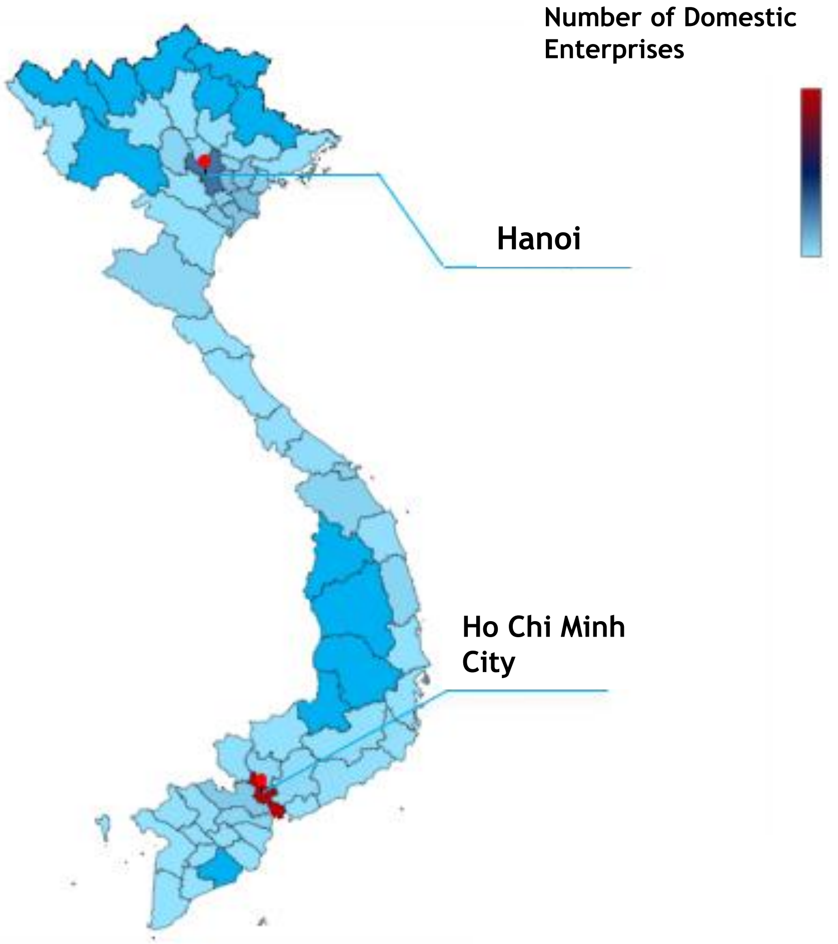
FG-x

Risk Score

0 — xx — 1000

Probability of Default (PD): xx%

Figure 28: Number of Domestic Textile & Garment Enterprises by Province



Source: FiinGroup

The same story happens to Vietnam seafood sector

XX	XX	XX
Number of Enterprises Exporting to the USA	Number of Employees	Debt

Gross profit margin

xx% xx% xx%

Net profit margin

xx% xx% xx%

FG-x

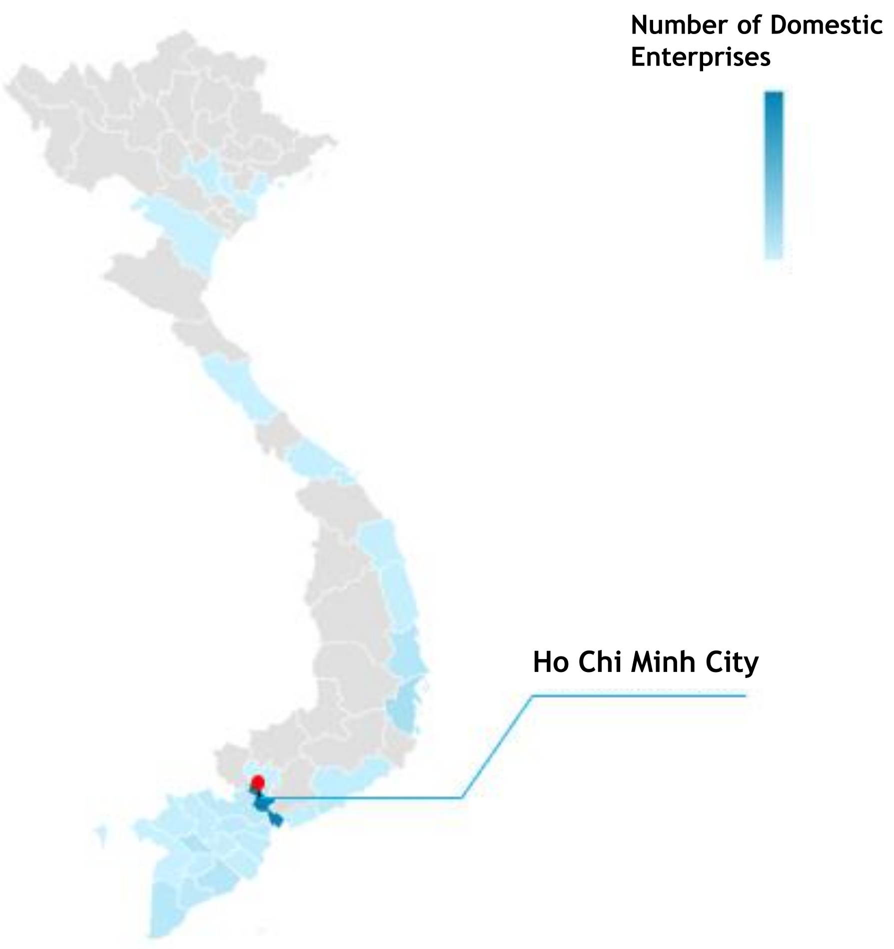
Risk Score

0 1000

XX

Probability of Risk: xx%

Figure 29: Distribution of Domestic Seafood Enterprises by Province



Source: FiinGroup

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ENLIGHTEN THE MARKET

Head Office

10th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam
Tel: (84-24) 3562 6962
Email: info@fiingroup.vn
Website: https://fiingroup.vn

Ho Chi Minh Branch

Level 16, Bitexco Financial Tower, 2 Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (84-28) 3933 3586

Hieu Nguyen
CEO, FiinGroup

Anh Nguyen
Manager, Market Research & Consulting
T: +84 (024) 3562 6962
E: anh.phuong@fiingroup.vn

Linh Le
BD Manager, Market Research & Consulting
T: +84 (024) 3562 6962 (ext.: 105)
E: linh.le@fiingroup.vn