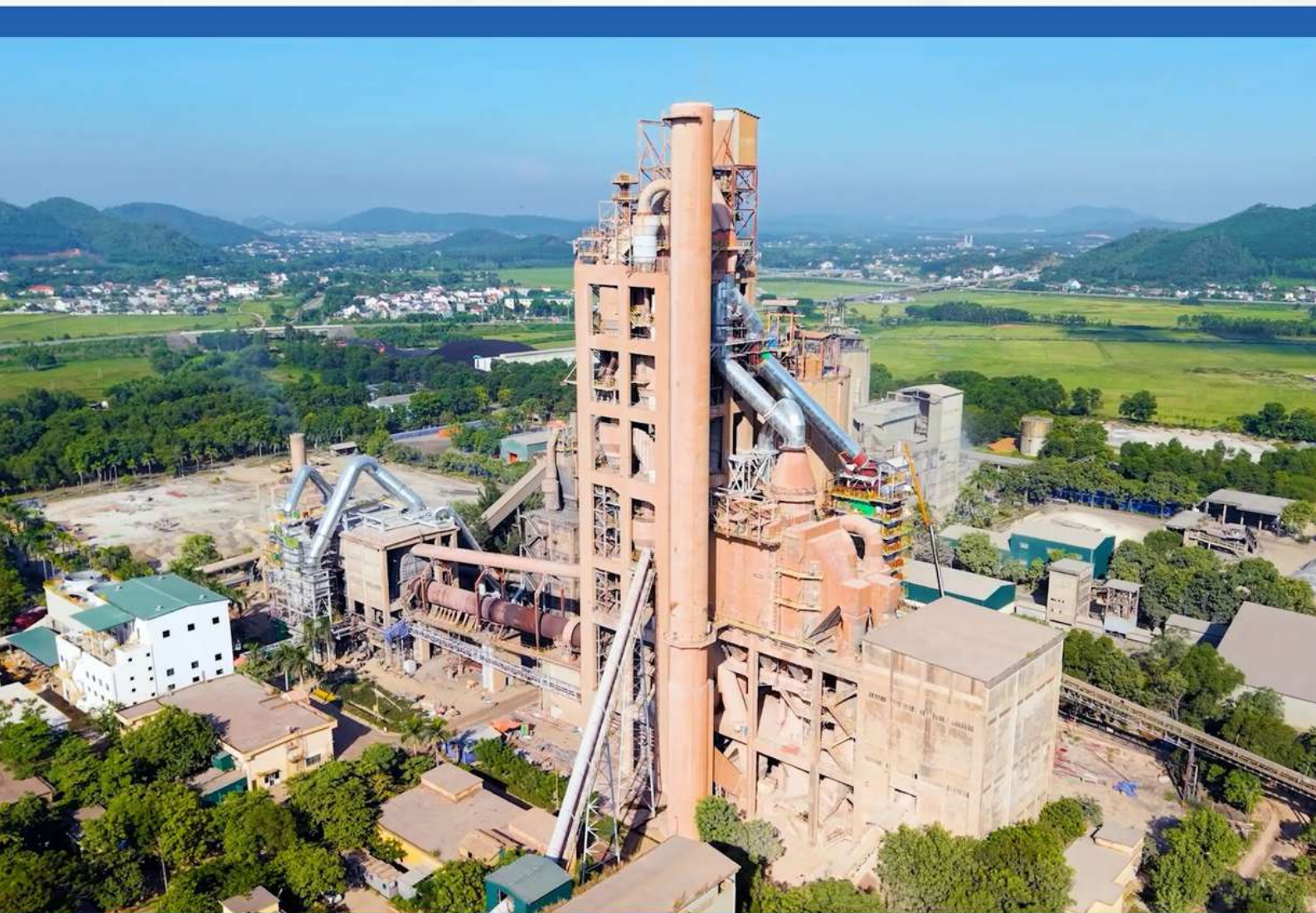




IN THIS QUARTER:

- ✓ The price of raw materials is quite stable, the scarcity of auxiliary materials such as sand, stone... affects construction works
- ✓ Domestic production and consumption decreased due to weather and seasonal factors
- ✓ Exports increased quite a bit, opening many new markets
- ✓ Actively supporting the market, real estate in the Central region gradually recovered

Published Quarterly

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DEFINITION, EXPLANATION OF WORD

1. VICEMs: The Enterprise Division belongs to the Vietnam Cement Corporation (VICEM), with state-owned capital.
2. F.C.: Enterprises with foreign capital elements (Foreign Capital), by type of limited liability company or joint stock company.
3. Corp.: Corporations/Enterprises with private capital or a part of state capital belong to economic groups.
4. VNCA: Vietnam Cement Association
5. EB: The Editorial Board of the specialized electronic information page ximang.vn and specialized publications
6. Gamma NT: VNCA's affiliate communication unit, technical operation and development of specialized news page ximang.vn
7. CIDC: Vietnam Cement Information Database and Information Center, a market investigation unit, building specialized databases and publishing publications Report Vietnam cement industry
8. DC: Domestic consumption
9. EX: Export
10. BM: Building materials
11. Cem: Cement
12. Clk: Clinker
13. Un: Unit
14. Co: Company
15. YTD: Year To Date
16. YOY: Year Over Year
17. QOQ: Quarter Over Quarter
18. FY2025: Full Year 2025
19. QII.2025: The Second Quarter 2025
20. M3.2025: The March 2025

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PART I - ECONOMIC CONTEXT AFFECTING VIETNAM CEMENT QIII/2025

1.1. World market context

► **The world economic situation in the third quarter of 2025 was complicated with increased strategic competition, trade tensions and prolonged conflicts, affecting global growth prospects**

Most international organizations forecast global economic growth in 2025 to increase slightly compared to previous forecasts thanks to increased export production, but slow down at the end of the year. Major challenges include war, natural disasters, climate change, energy security, food security and factors such as tariffs, AI bubbles, and soaring public debt also have negative impacts.

► **Input material prices**

The global energy market is showing signs of "cooling down" after a long period of overheating. Oil, gas and coal prices all fluctuate according to supply and demand cycles and regional tensions.

Although input fuel costs have decreased compared to the previous period, price pressures remain, especially for cement enterprises that rely on imported coal and gas.

In many markets, clinker and thermal coal prices have reached multi-month lows, creating temporary opportunities for manufacturers, but also posing potential supply risks as the peak construction season approaches.

→ *Price data are presented in detail in the full report.*

► **International trade and export**

International trade in goods is recovering thanks to increased demand in the US and

Southeast Asia. However, the increase in trade protection and anti-dumping measures has forced many exporters to adjust their strategies.

→ *Detailed analysis of tax impacts and market expansion strategies is included in the full report.*

► **Monetary policy of major economies**

Major central banks around the world are changing their operating strategies. Some economies have begun to loosen interest rates, ushering in a wave of "cheap money" again.

This could create opportunities for infrastructure and construction to recover, but at the same time, it also poses challenges of public debt pressure and inflation returning.

→ *Full version with detailed updates on monetary policy fluctuations in the US, EU, China and emerging economies.*

► **Technology trends in cement production**

Cement producers around the world are entering the era of "greening production".

From Europe to Asia, projects using renewable energy, carbon capture and storage (CCUS) technology, and high-efficiency kilns are gradually becoming the new standard.

In the US, a historic turning point has just occurred when low-emission cement technology was introduced into large-scale commercial production.

Meanwhile, the UK and Thailand are promoting a circular model – turning waste into fuel and capturing CO₂ for reuse.

This is an irreversible trend that will reshape the global cement industry in the next decade.

→ *The list of new technologies and practical application models in leading countries are presented in the full report.*

► **Indonesia:** The cement industry is strongly restructuring, focusing on exports and “greening” products to escape the oversupply situation.

► **China:** Preparing to apply mandatory regulations on the ratio of renewable electricity in cement production – a major turning point in the roadmap to reduce emissions.

► **Taiwan & the United States:** Increasing trade defense measures against Vietnamese cement, changing the export landscape.

► **Philippines:** Tightening cement quality standards, raising technical requirements for key infrastructure projects.

1.2. Market change of related industries and sectors

1.2.1. The raw material and fuel market

► **In the third quarter of 2025, the international raw material and fuel market continues to be affected by geopolitical factors and OPEC+ output policies.** Although energy demand in Asia tends to increase due to the peak electricity season, in many key commodities such as coal, oversupply pressure from import sources helps to control price fluctuations. In the domestic market, gasoline and coal supply is maintained stable, without major price shocks - this helps reduce input cost pressure for the cement industry.

► **Coal and oil prices: Two extremes of the same cycle**

The world coal market recorded a slight increase, reflecting peak electricity consumption demand in Asian countries.

Electricity production prices remained high after the adjustment since the beginning of the year, causing the cement industry - which consumes a large amount of electricity - to still face cost challenges.

► **Inflation and management policies: The economy maintains a stable pace**

The consumer price index in the third quarter still increased slightly but was within the control threshold, showing that the Vietnamese economy maintained macroeconomic stability.

The Government has issued a series of management measures, notably directing to strengthen control of speculation and price inflation of construction materials.

→ Detailed analysis of market fluctuations in related industries is included in the full report.

1.2.2. Market volatility of building materials

After a period of stagnation, the Vietnamese construction materials market in the third quarter of 2025 has rebounded strongly thanks to the pull from public investment projects and key infrastructure development programs. Large investment packages in transportation, urban areas and energy are creating sustainable demand for the cement, steel and raw materials industries.

► **The steel industry is showing the strongest signs of recovery in the material group:** Domestic consumption has increased steadily over the quarters thanks to the expanding demand for civil construction and infrastructure.

► **The raw material group is again a hot spot in the third quarter** Sand, stone and landfill prices remain high, reflecting the imbalance between demand and actual supply.

Many regions, especially in the South, are facing a serious shortage of construction stone, causing a series of projects to adjust progress or temporarily stop.

1.2.3. Public investment and real estate market

► **In the third quarter of 2025, public investment continues to be the pillar leading the entire construction industry**

Disbursed capital has been maintained at the highest level in many years, creating a wave of stable demand for cement, steel, sand, stone and other basic materials.

Key transport infrastructure projects such as the North-South Expressway Phase 2, Ho Chi Minh City Ring Road 3, Hanoi Ring Road 4, Long Thanh Airport and dozens of port, bridge and road projects are simultaneously

entering the peak construction phase, requiring a huge amount of materials.

► **After more than 1.5 years of stagnation, the Vietnamese real estate market in the third quarter of 2025 has clearly improved.**

A series of projects that were once "frozen" have now restarted, liquidity has improved thanks to flexible interest rate policies and returned market confidence.

New supply continues to expand not only in Hanoi and Ho Chi Minh City, but also in satellite cities and neighboring provinces.

Notably, the Central region is making a strong breakthrough when many projects are launched to catch up with infrastructure investment capital.

1.2.4. The impact of macroeconomic mechanisms and policies

In the third quarter of 2025, macro policies continue to play an important role in the orientation of the construction materials industry, with specific changes that can significantly affect input costs and export competitiveness.

► **A highlight in the third quarter is the policy of reducing value-added tax (VAT) according to Decree 174/2025/ND-CP**

Most groups of materials such as cement, iron and steel, bricks, paint, and glass are eligible for lower tax rates than before, helping to significantly reduce retail prices and input costs for businesses.

This move not only stimulates consumer demand but also helps contractors and investors save costs, thereby promoting civil and industrial construction activities.

► **Since the 2024 Land Law officially took effect,** a series of real estate and construction projects have been unstuck, paving the way for private capital to return strongly.

Many large projects in Hanoi, Ho Chi Minh City, Dong Nai, Da Nang, Lam Dong, etc. have accelerated approval and site clearance progress, creating stable demand for materials in the 2025-2026 period.

► **Regarding monetary and credit policies**

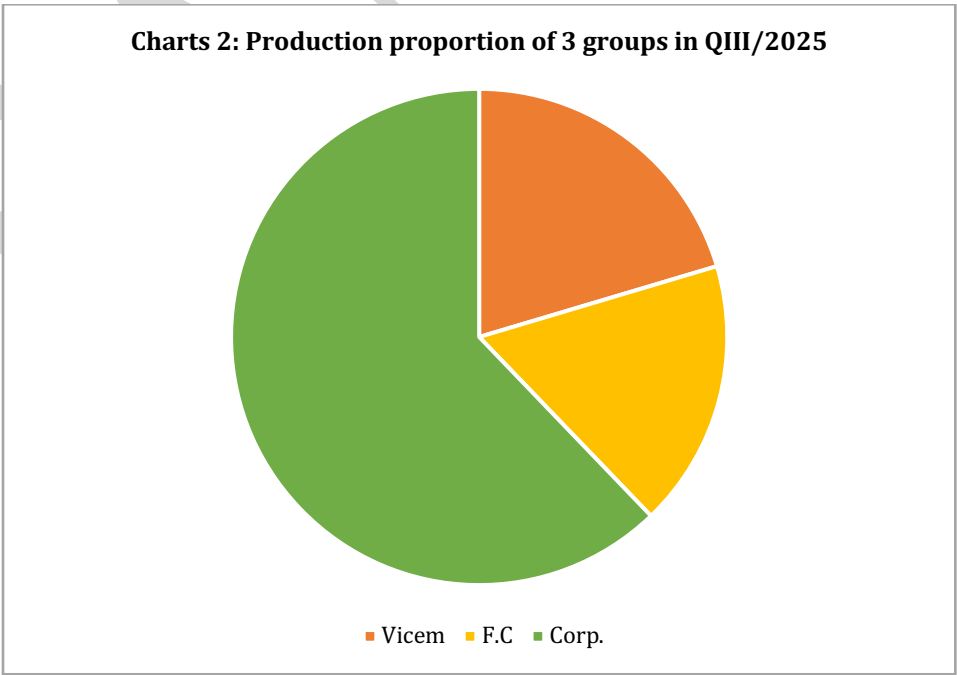
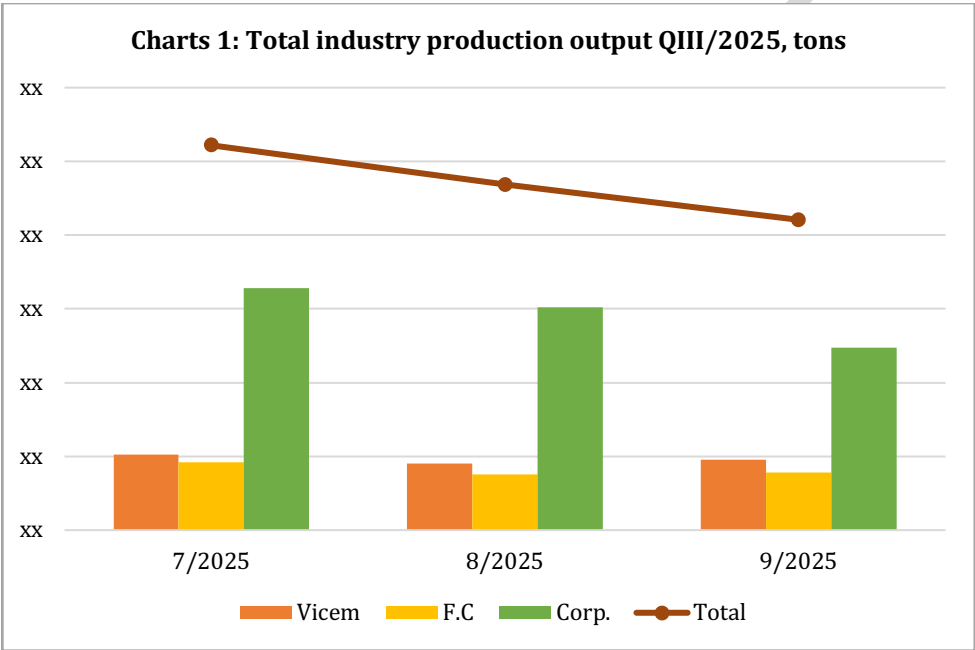
The State Bank continues to maintain a cautious and flexible monetary policy, aiming to both stimulate growth and control inflation.

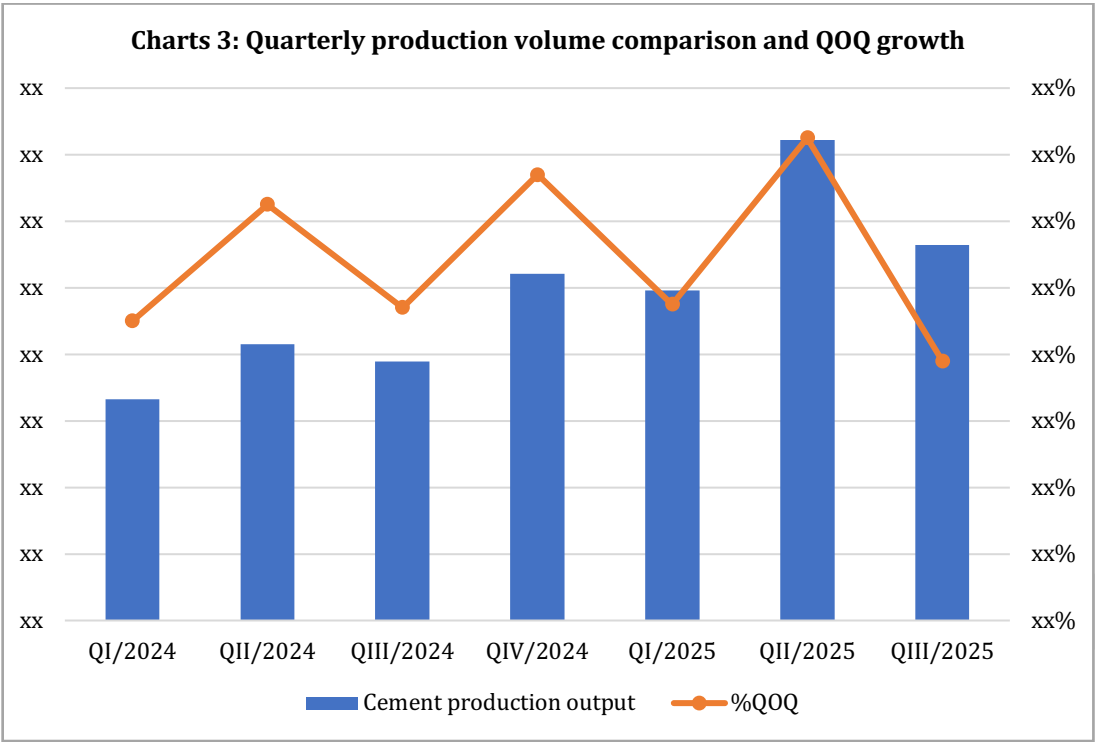
Construction materials enterprises are given priority to access medium- and long-term loans with preferential interest rates, especially for the purpose of technology investment and production expansion.

PART II – SUMMARY OF CEMENT MARKET FIGURES QIII/2025

2.1. Summary of production data (Table 1)

No.	Month	7/2025	8/2025	9/2025	YTD, tons
1	VICEM	xxx	xxx	xxx	xxx
2	F.C	xxx	xxx	xxx	xxx
3	Corp.	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx



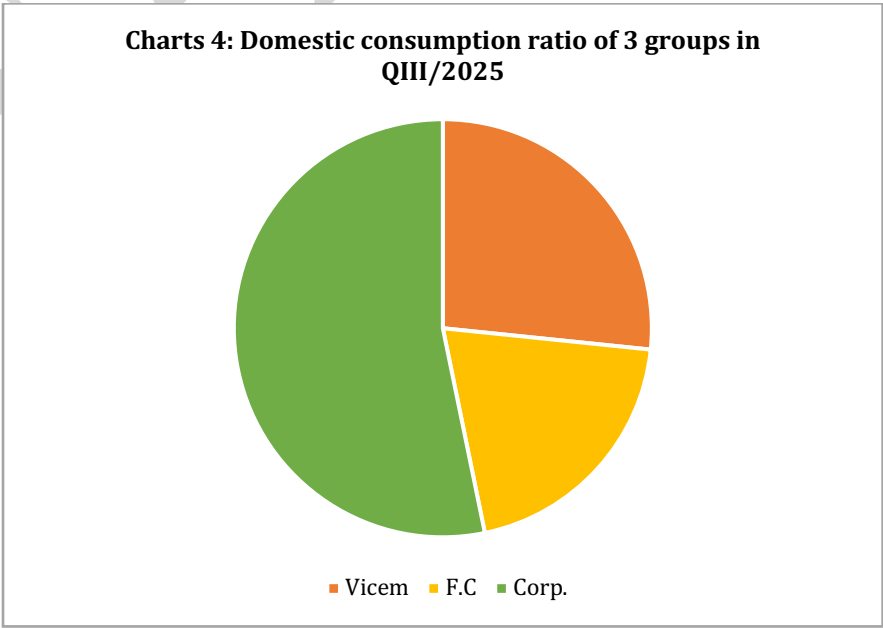


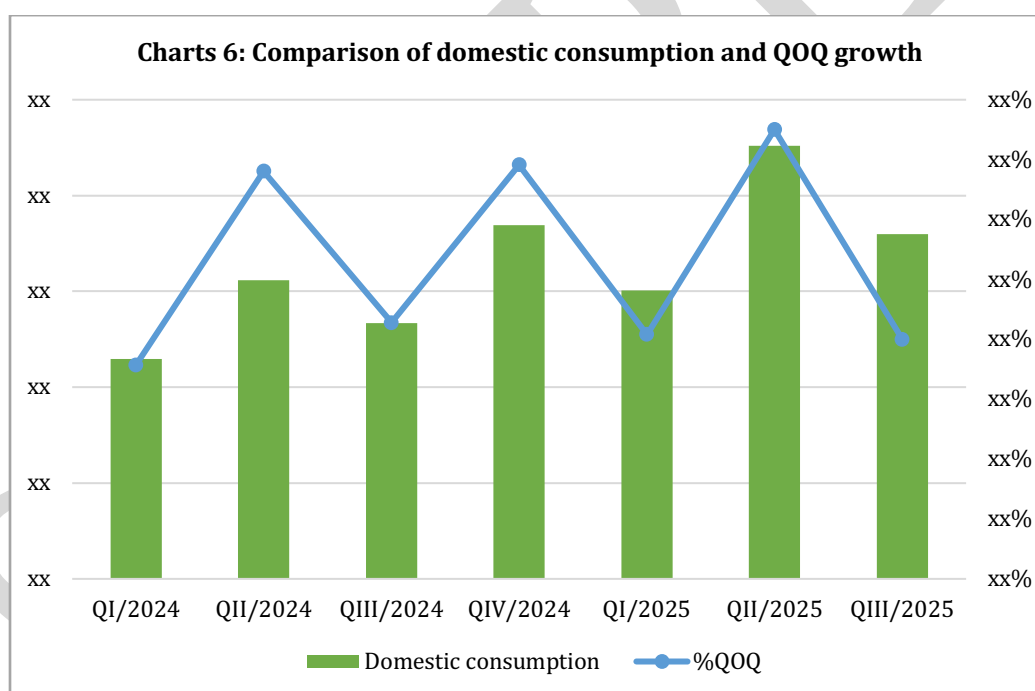
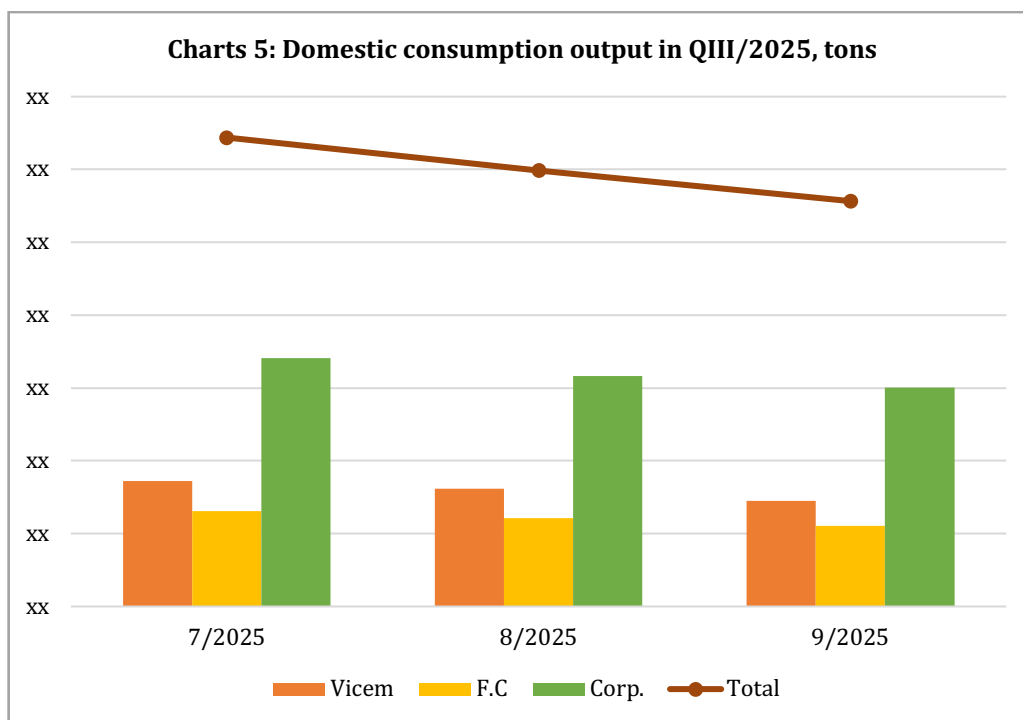
2.2. Consumption data

2.2.1. Domestic Sales

a. Domestic consumption of company in groups (Table 2)

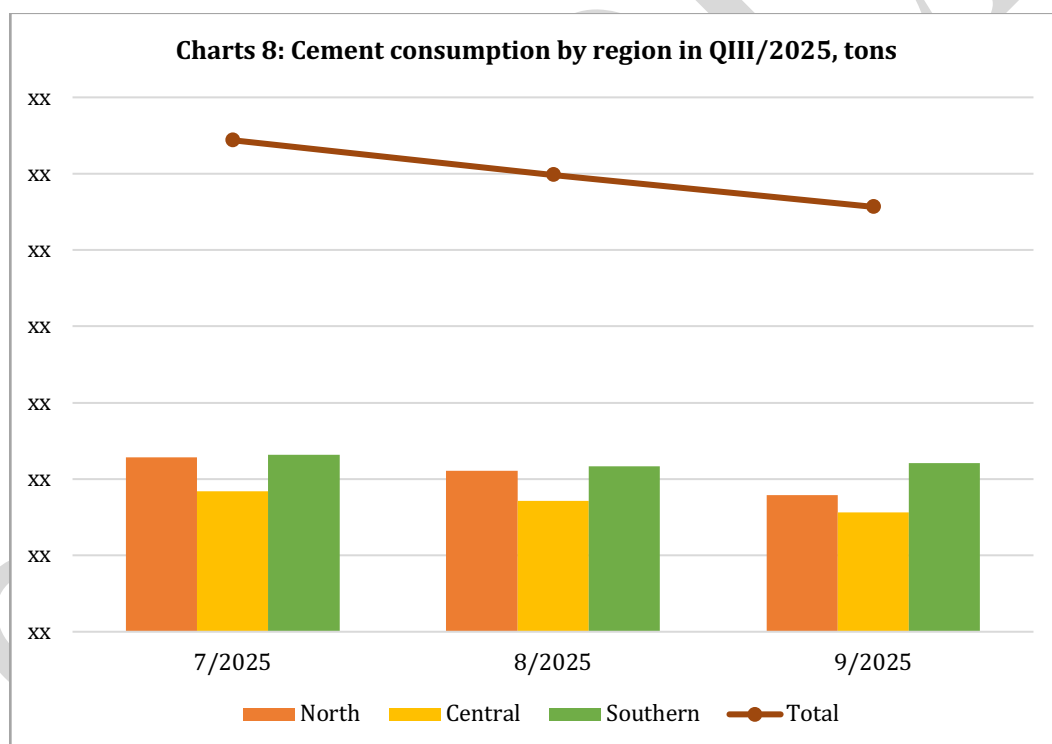
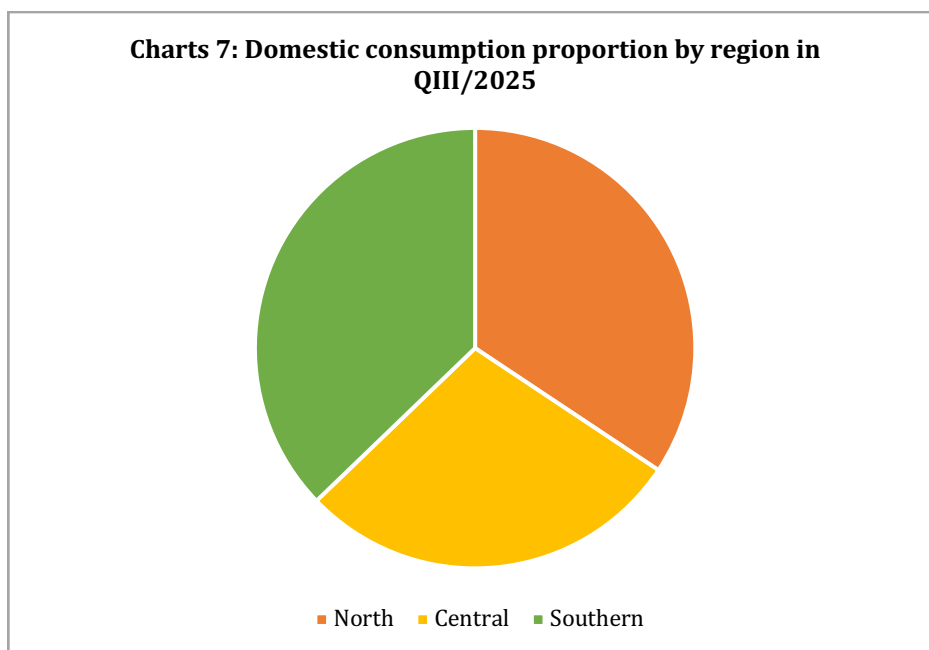
No	Month	7/2025	8/2025	9/2025	YTD, tons
1	VICEM	xxx	xxx	xxx	xxx
2	F.C	xxx	xxx	xxx	xxx
3	Corp.	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx





b. Consumption by regions (Table 3)

No.	Month	7/2025	8/2025	9/2025	YTD, tấn
1	North	xxx	xxx	xxx	xxx
2	Central	xxx	xxx	xxx	xxx
3	Southern	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx

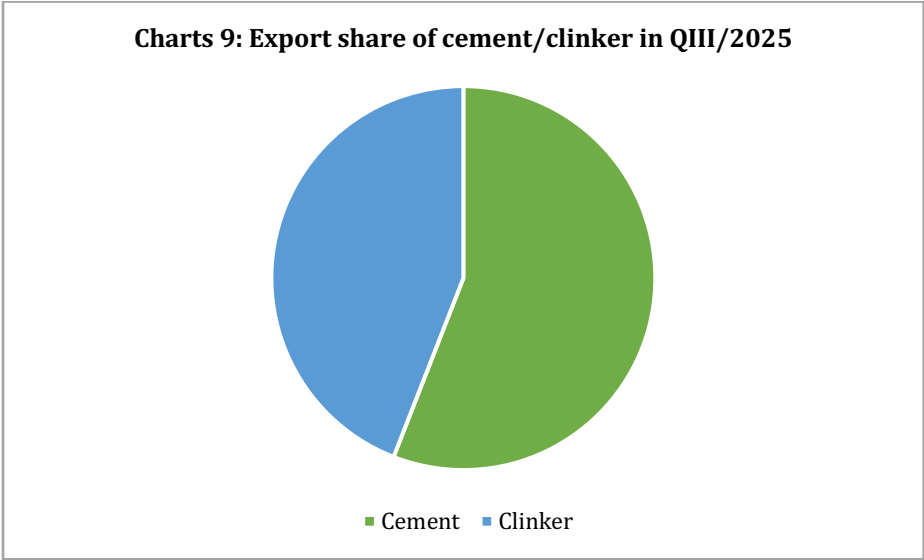


2.2.2. Export

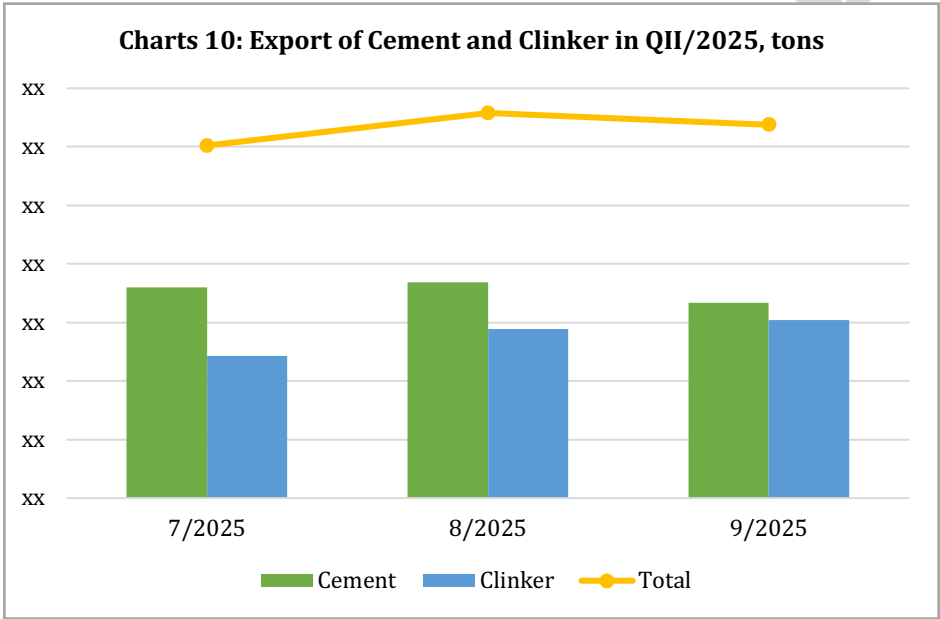
a. Export quantity of cement + clinker (Table 4)

No	Month	7/2025	8/2025	9/2025	YTD, tấn
1	Cement	xxx	xxx	xxx	xxx
2	Clinker	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx

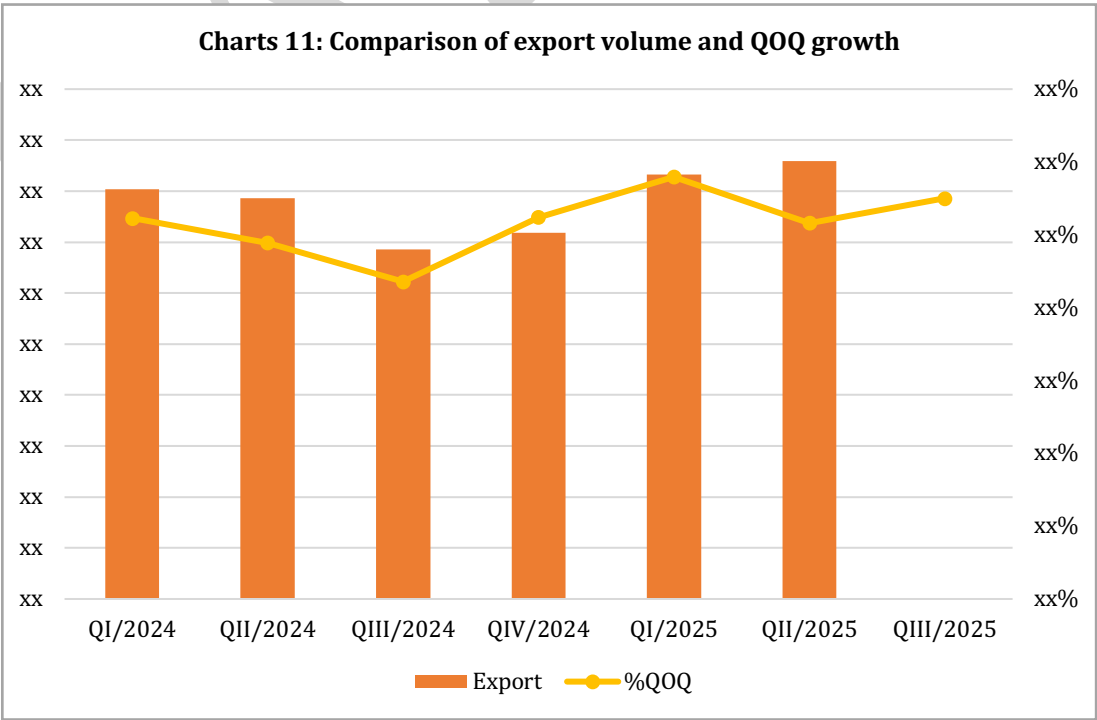
Charts 9: Export share of cement/clinker in QIII/2025



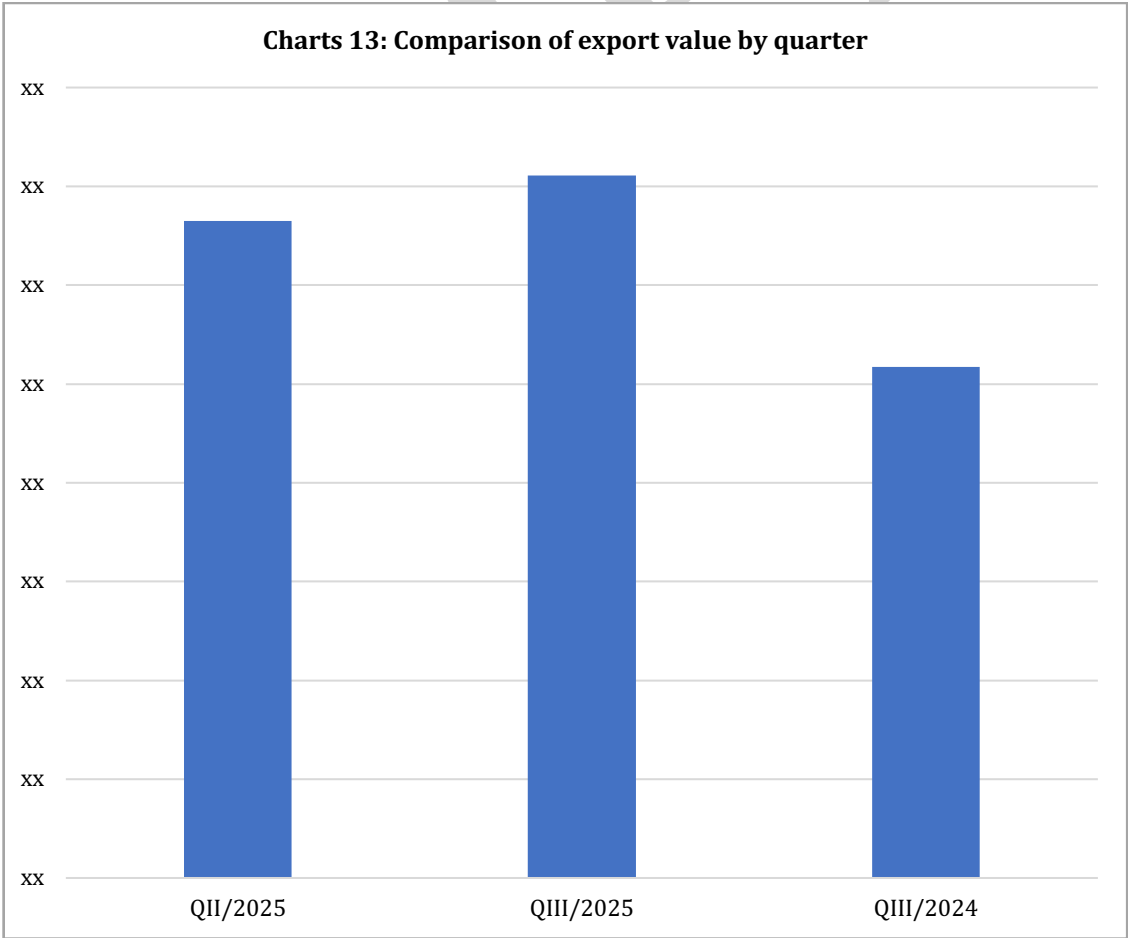
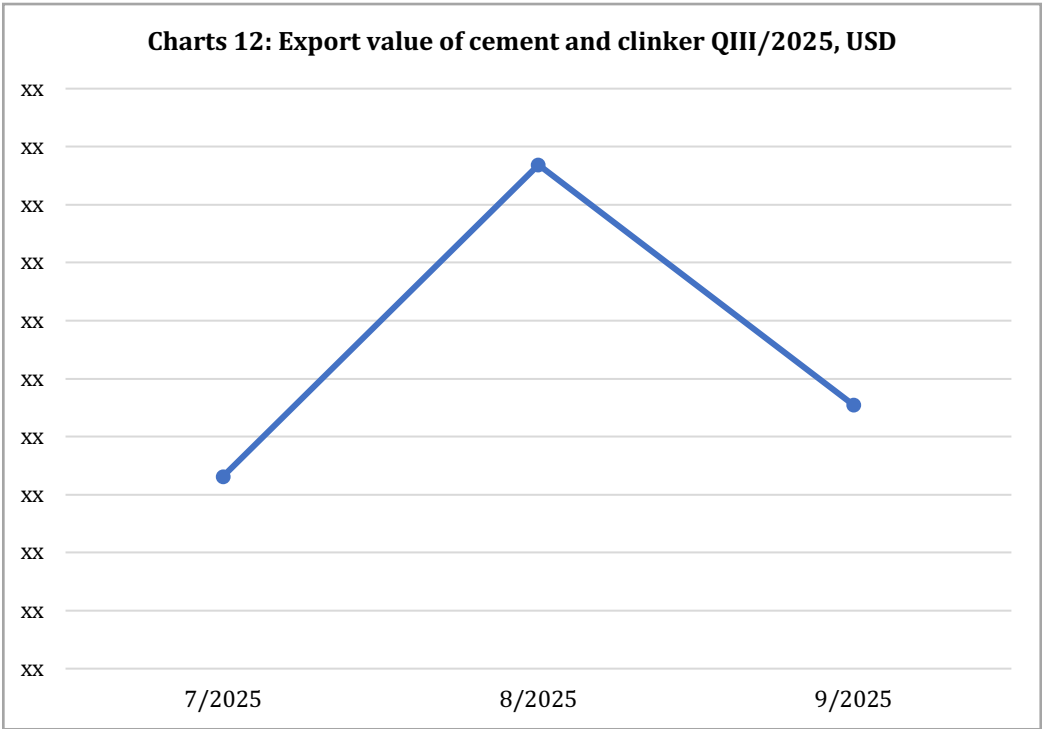
Charts 10: Export of Cement and Clinker in QII/2025, tons



Charts 11: Comparison of export volume and QOQ growth



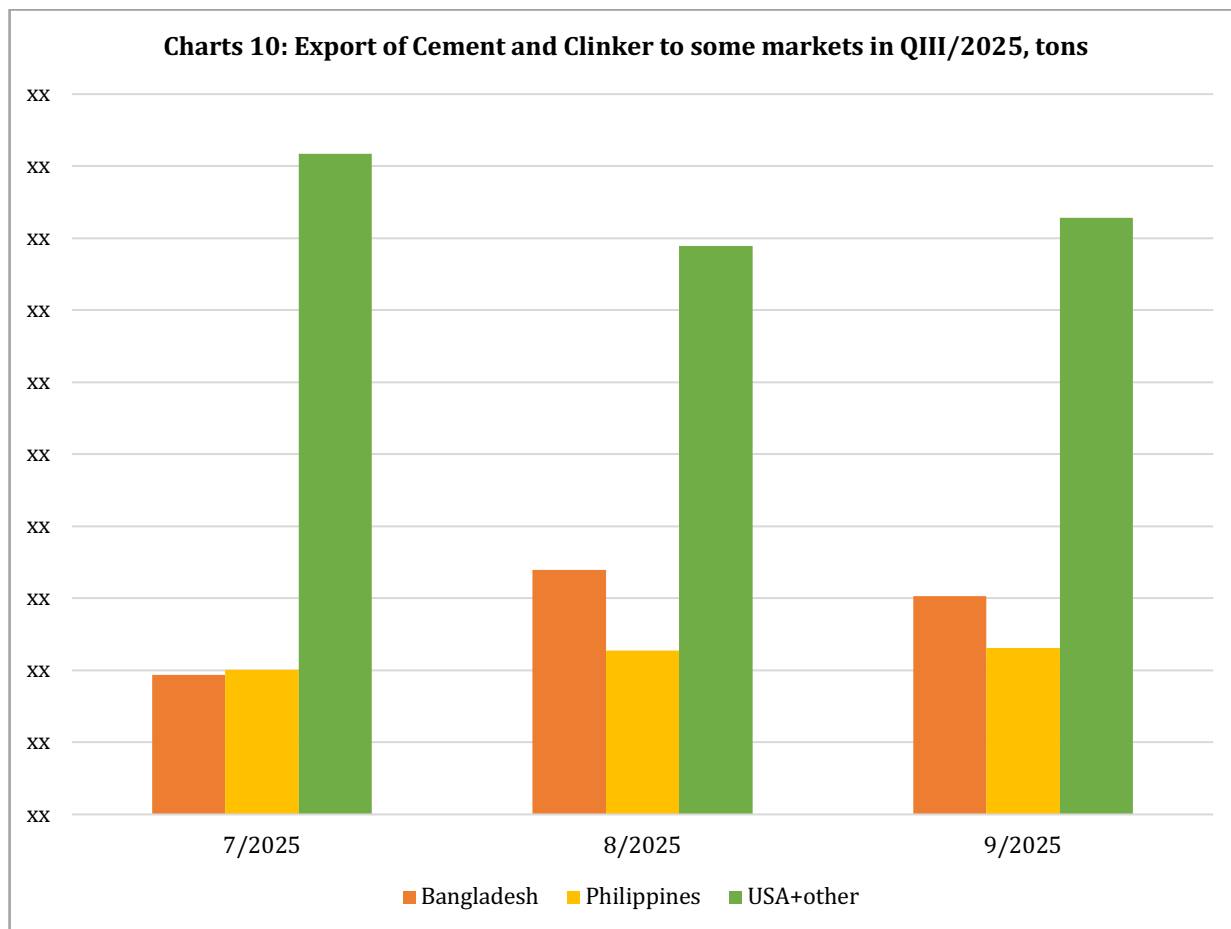
b. Cement export value



2.2.3. Some main export markets of Vietnam cement (Table 5)

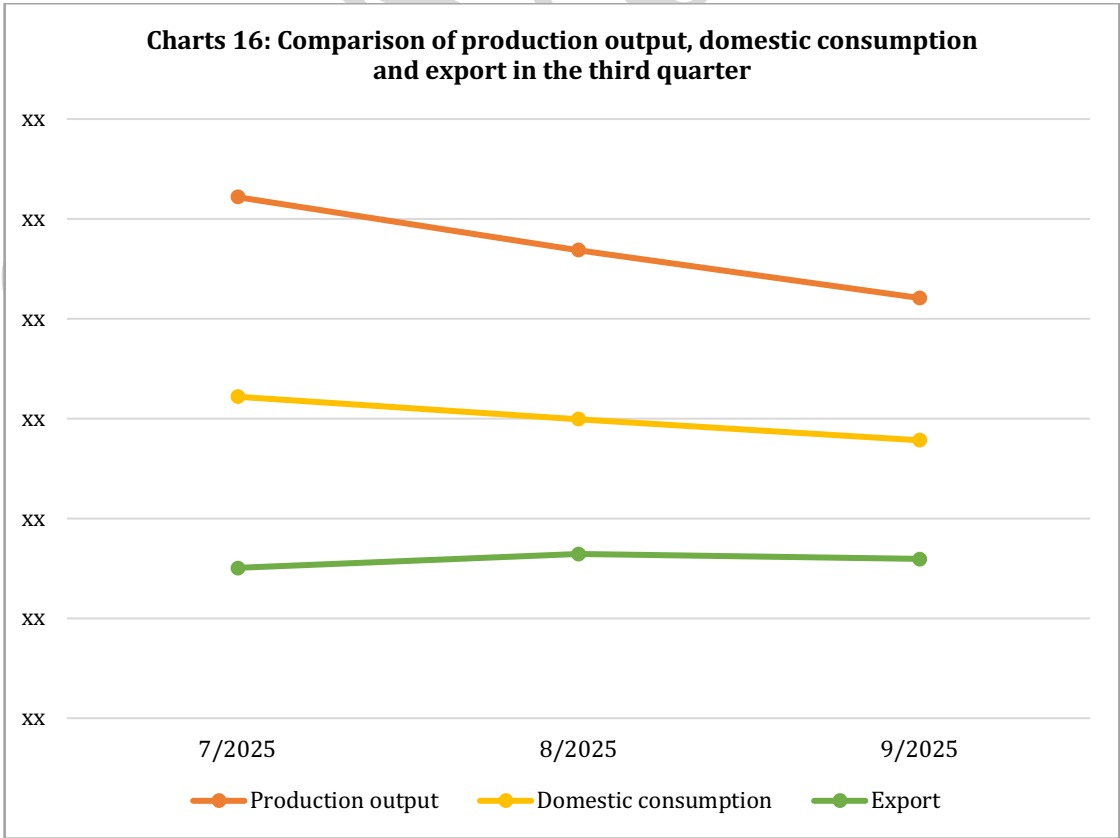
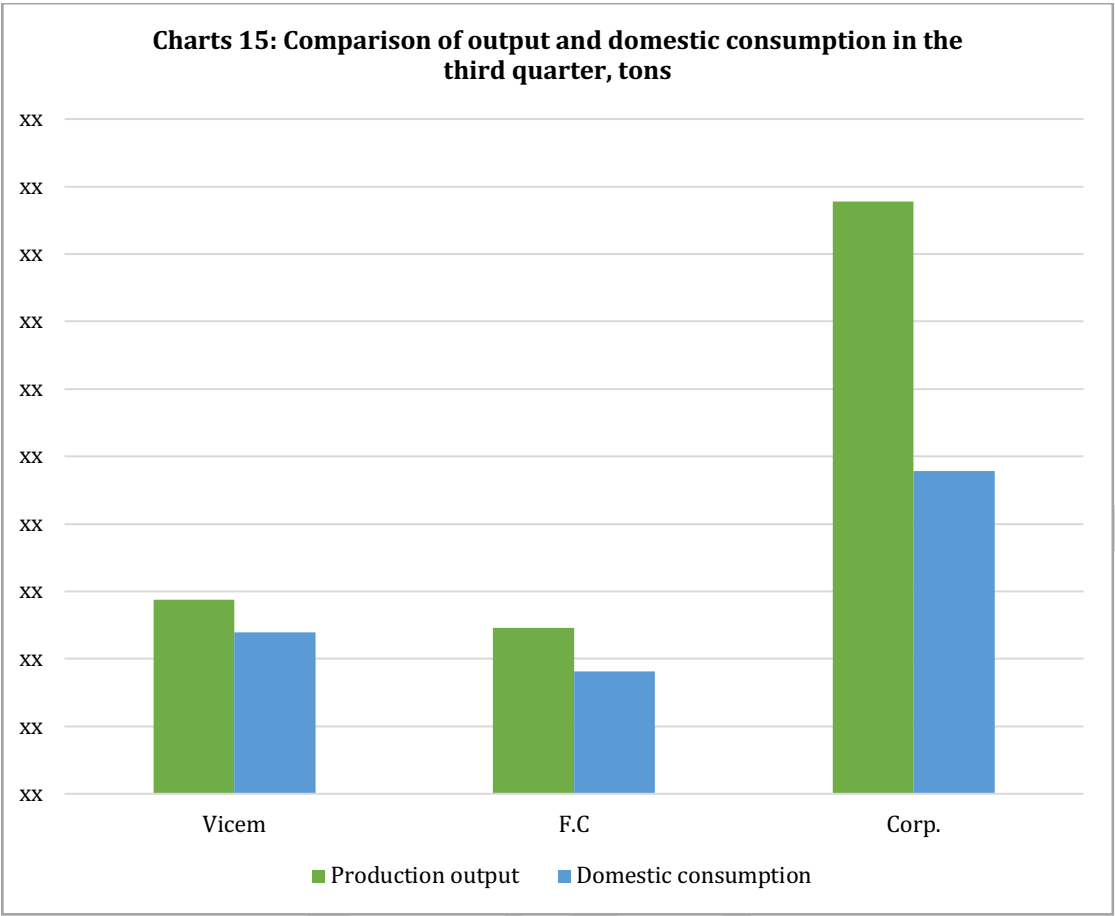
No	Country	7/2025		8/2025		9/2025		YTD, QIII	
		Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)
1	Australia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	Bangladesh	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	Cambodia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4	Chile	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	Kenya	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
6	Laos	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
7	Malaysia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
8	Peru	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
9	Philippines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	Taiwan	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
11	Saudi Arabia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12	Srilanka	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13	USA+Other	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

2.2.4. Export to some markets in QIII/2025

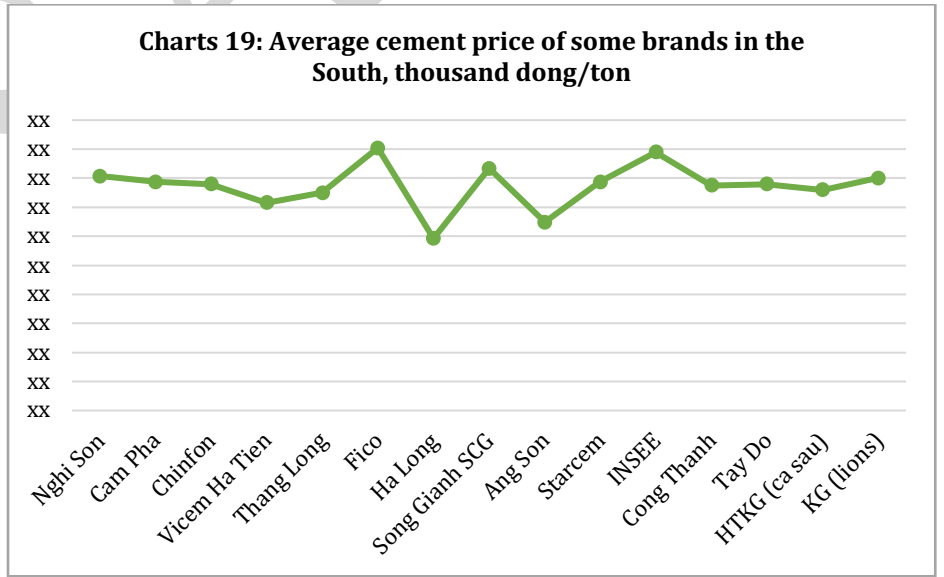
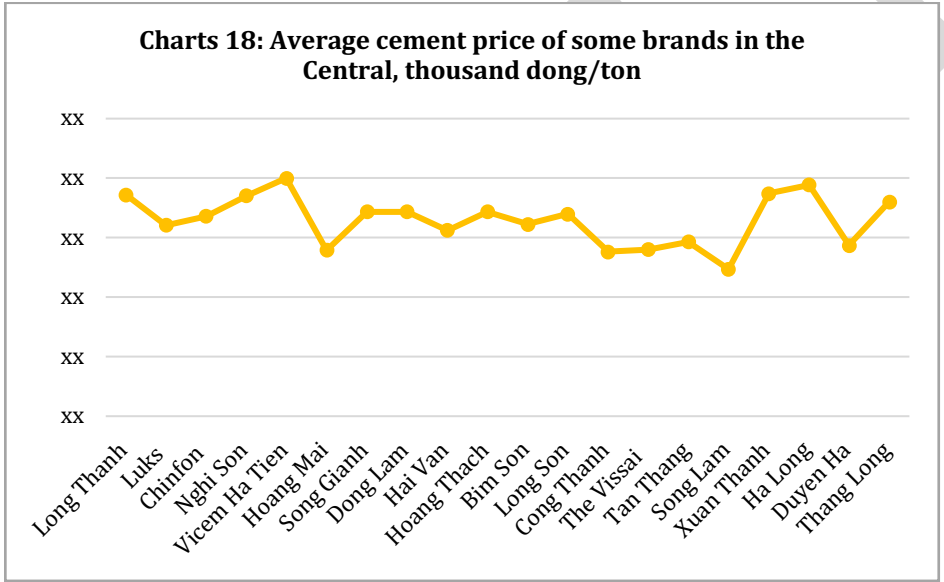
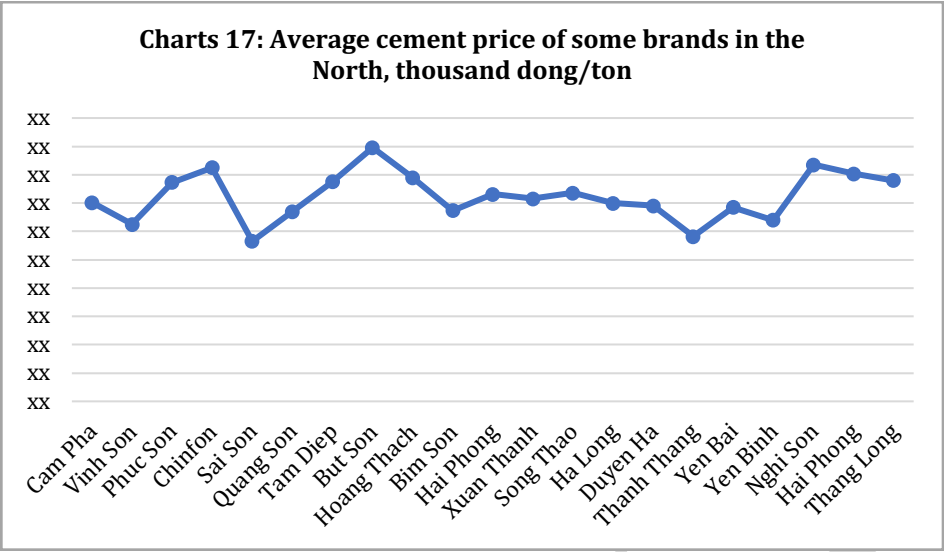


2.3. Compare domestic consumption and export by quarter (Table 6)

No	Item	QII/2025	QIII/2025	QIII/2024	%QOQ	%YOY
I	Domestic	xxx	xxx	xxx	xx%	xx%
1	VICEM	xxx	xxx	xxx	xx%	xx%
2	F.C	xxx	xxx	xxx	xx%	xx%
3	Corp.	xxx	xxx	xxx	xx%	xx%
II	Export	xxx	xxx	xxx	xx%	xx%
1	Cement	xxx	xxx	xxx	xx%	xx%
2	Clinker	xxx	xxx	xxx	xx%	xx%
	Total	xxx	xxx	xxx	xx%	xx%



2.4. Selling price of cement in QIII/2025



PART III – MARKET PERFORMANCE AND FORECAST

3.1. General perception

► The third quarter of 2025 witnessed a clear slowdown in the Vietnamese cement industry.

Unfavorable weather factors – prolonged storms, agricultural harvests and infrastructure disruptions in many localities – have caused domestic production and consumption to decline sharply compared to previous quarters.

► The domestic market always records the lowest consumption level of the year in the third quarter, but this year, the impact of weather and fierce competition has made the situation more difficult than usual.

► Cement and clinker exports were a bright spot in the third quarter of 2025

Contracts signed since the beginning of the year have helped export output maintain a steady growth momentum, despite changes in US tax policy....

3.2. Impact Analysis

Observing the fluctuations over the first 3 quarters (9 months) of 2025, it can be seen that potential risk factors and negative impacts have been clearly revealed. There are also positive signs for the following quarters of 2025 and 2026.

► Positive factors

- The macroeconomic environment in the second half of 2025 is quite favorable, with solid GDP growth.

- The construction industry has a lot of room for growth: in addition to the Government's drastic promotion of progress and disbursement of public investment projects.

- The Government's preferential investment policy for infrastructure is taking effect.

► Risk

- Excess supply, the entire industry's capacity far exceeds domestic demand, while exports are affected by new tariff barriers, especially from the US.

- Input costs still tend to increase due to adjustments in electricity prices, labor prices, and logistics.

- Exports continue to face tax and environmental barriers.

3.3. Forecast

Based on policy factors, market trends and progress of infrastructure projects, Q4/2025 and 2026 are expected to be the time when the cement market will improve more clearly, but will still be dominated by potential risks that have not been completely resolved.

PART IV – HIGHLIGHTS OF THE VIETNAM CEMENT QIII/2025

► VICEM Ha Tien completed 17 copies of Declaration of environmental products meeting international standards

VICEM Ha Tien Cement Joint Stock Company has completed 17 Environmental Product Declarations (EPDs) for cement and clinker products according to international standards of EPD International (Sweden). This is the first cement enterprise in Vietnam to achieve this achievement in just 8 months, with the participation of internal technical staff and ESG Education & Business consultants.

► Project to Utilize Waste Heat to Generate Electricity at Lam Thach Cement Factory

On July 26, Quang Ninh Cement and Construction Joint Stock Company started the project to Utilize Waste Heat to Generate Electricity at Lam Thach II Cement Factory, with a capacity of 12MW. The project utilizes waste heat from the clinker firing process - a previously wasted energy source - to save electricity, reduce CO₂ emissions and move towards sustainable production. The project is designed by Sinoma Hefei Company, China. It is expected to be completed by the end of 2026.

► Cong Thanh Group proposes to invest in LNG power plant to serve cement production

Cong Thanh Group, an enterprise operating in the cement and heavy industry sectors, proposes to invest in an LNG gas-fired thermal power plant in Nghi Son Economic Zone (Thanh Hoa) to proactively source energy for the cement production chain, aiming for a closed production model. This proposal has been assigned by the Thanh Hoa Provincial People's

Committee to relevant agencies to study and review before August 10, 2025.

The project is implemented by Cong Thanh Thermal Power Joint Stock Company, using LNG gas - a clean and flexible fuel source, in accordance with Power Plan VIII. The plant is expected to help reduce emissions, optimize costs, ensure a stable power source for cement production, and at the same time complete the heavy industry chain of Cong Thanh Group with a closed model including cement - electricity - seaport.

► Research on guidelines for energy saving regulations for construction material production facilities

The Ministry of Construction is researching guidelines for implementing regulations on energy saving, focusing on large-consumption construction material production facilities such as cement, bricks, and glass. This is a preparation step for the upcoming Law on Energy Saving Amendments, which will help businesses reduce consumption, upgrade technology, and manage energy more effectively.

The Ministry is also implementing two main tasks: energy labeling for construction materials - a new field, and guiding the implementation of regulations for key energy-using facilities. These regulations will promote green production, reduce emissions, increase competitiveness, and promote sustainable development for the construction material industry.

► VIXITO Cement Factory in Quang Tri officially comes into operation

On August 19, VIXITO High-Tech Cement Joint Stock Company (under VIASG Group) held a ceremony to operate and

export products at the VIXITO cement factory in Tan Gian commune, Quang Tri. The project mainly imports clinker to grind into cement products under the VIXITO brand, in order to increase production capacity and supply cement to Quang Tri and the Central region, and is also an important step in the development strategy of the enterprise.

At the ceremony, the factory shipped VIXITO PCB40, PCB30 and VIXITO green carbon cement products, meeting the technical standards of the market. The factory's operation helps increase the supply of construction materials for Quang Tri and the Central region, contributing to stabilizing the market in the context of continued increase in cement demand.

► **ACT.2025 Workshop: Breakthrough technological solutions for waste and emissions treatment in cement production**

On August 27 in Hanoi, the ACT.2025 Cement Technical Workshop took place in the context that the Vietnamese cement industry is under pressure to reduce costs

and emissions, while improving production efficiency. The event was jointly organized by the Vietnam Cement Association, CIDC and Gamma Media, aiming to introduce breakthrough technological solutions to help businesses transform green and save energy.

International experts from equipment suppliers presented new technological solutions such as the 2-in-1 combined dust filter of Thermax (India) and the high-frequency pulsed ESP dust filter renovation system of Kraft PowerCon (Sweden), helping to reduce PM2.5 fine dust and meet Vietnam's environmental standards. The event also discussed waste and wastewater treatment and optimizing production processes, towards a green and sustainable cement model.

► **VICEM Hoang Mai inaugurated a system to utilize waste heat to generate electricity**

On September 8, VICEM Hoang Mai Cement Joint Stock Company (Nghe An) inaugurated a system to utilize waste heat to generate electricity.

APPENDIX – SUMMARY OF BUSINESS RESULTS OF CEMENT ENTERPRISES

Business results in the third quarter of 2025 of some cement enterprises (Table 7)

No.	Enterprise	Revenue	Capital price	Financial expenses	Selling expenses	Enterprise Cost Management	Profit after corporate income tax
1	Vicem But Son	xxx	xxx	xxx	xxx	xxx	xxx
2	Vicem Hoang Mai	xxx	xxx	xxx	xxx	xxx	xxx
3	Thai Binh Cement	xxx	xxx	xxx	xxx	xxx	xxx
4	La Hien VVMI Cement	xxx	xxx	xxx	xxx	xxx	xxx
5	Sai Son Cement	xxx	xxx	xxx	xxx	xxx	xxx
6	Vicem Ha Tien	xxx	xxx	xxx	xxx	xxx	xxx
7	Vicem Hai Van	xxx	xxx	xxx	xxx	xxx	xxx
8	Quan Trieu VVMI Cement	xxx	xxx	xxx	xxx	xxx	xxx
9	Phu Tho Cement	xxx	xxx	xxx	xxx	xxx	xxx
10	Yen Binh Cement	xxx	xxx	xxx	xxx	xxx	xxx
11	Vicem Thach cao Cement	xxx	xxx	xxx	xxx	xxx	xxx
12	Vicem VLXD Da Nang	xxx	xxx	xxx	xxx	xxx	xxx

NOTE

Sources of information and references

1. Vietnam Cement Association;
2. website ximang.vn;
3. General Department of Customs - Ministry of Finance;
4. General Statistics Office - Ministry of Planning and Investment;
5. Prospectus of Cement Enterprises listed on the Stock Exchange
6. Specialized reports of securities companies...

Word of Editorial Board:

“Vietnam Quarterly Cement Report 2025 (QCR2025) compiled by the Vietnam Cement Information and Database Center (CIDC) to provide specialized readers with updated information every month. on the cement industry and general data on production and consumption of cement and clinker in the month, and at the same time make assessments and forecasts for the following months.

The figures and assessments in this Report are all collected from reliable sources and performed by experts. However, we do not guarantee the accuracy of the information. The aggregates and calculations provided by us represent the views of Editorial Board only at the time of publication.

We hope this document is useful to our readers, but we recommend that it be used as a reference only. We are not responsible for any problems related to the use of this Report.

Although Editorial Board has tried its best, however, the document will not be free from limitations and shortcomings. We look forward to receiving feedback, updating and correcting information so that we can continue to add and improve in the next releases. All comments, please send to email address: gamma@ximang.vn, zalo: 0913513465, we would like to thank.

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Best regards.”

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