



IN THIS QUARTER:

- ✓ Raw material prices fluctuated little but remained high, and other materials such as additives, sand, and stone were scarce
- ✓ Domestic production and consumption increased sharply due to the year-end construction season. Cement prices increased and discounts decreased
- ✓ Exports increased significantly, with a rush to complete orders for the year
- ✓ Market support was positive, but administrative procedures were implemented slowly

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DEFINITION, EXPLANATION OF WORD

1. VICEMs: The Enterprise Division belongs to the Vietnam Cement Corporation (VICEM), with state-owned capital. Including: Vicem Hai Phong, Vicem Bim Son, Vicem Hoang Thach, Vicem But Son, Vicem Ha Tien, Vicem Hai Van, Vicem Hoang Mai, Vicem Tam Diep, Vicem Ha Long, Vicem Song Thao.
2. F.C.: Enterprises with foreign capital elements (Foreign Capital), by type of limited liability company or joint stock company. Including: Thang Long Cement, Phuc Son Cement, Lusk Vietnam Cement, INSEE Vietnam Cement, Chinfon Cement, Nghi Son Cement, Song Giang SCG Cement, Loc Son Cement, Fico YTL Cement
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 QIV/2025

1.1. World market context

- ▶ Global economic growth is slowing and becoming increasingly polarized
- ▶ Monetary policy and financing costs remain major headwinds
- ▶ Trade volatility and increased protectionist risks
- ▶ Energy prices are volatile and logistics costs remain high
- ▶ China: Manufacturing declines due to real estate slowdown
- ▶ India: Expanding capacity and sustainable development
- ▶ EU tightens emission standards, increases CBAM costs for imported cement
- ▶ China is increasing clinker production capacity at several cement plants in Guangxi
- ▶ AFCM launches its Carbon Emission Reduction Roadmap for Southeast Asia
- ▶ India invests \$13.5 billion to significantly expand cement production capacity
- ▶ Philippines imposes safeguard duties on imported cement
- ▶ CBAM is reshaping cement and clinker trade into the EU market
- ▶ China plans to cut clinker production by more than 500 million tons per year to balance the cement market

1.2. Market change of related industries and sectors

1.2.1. The raw material and fuel market

- ▶ The raw materials and fuel market in.
- ▶ Coal prices Prices increased slightly seasonally but remained lower than the same period last year.
- ▶ Domestic fuel prices have fallen to their lowest levels.
- ▶ Electricity prices remained stable during the quarter.
- ▶ The average Consumer Price Index (CPI) for the fourth quarter of 2025 is projected to increase by approximately 3.44% compared to the same period in 2024.

1.2.2. Market volatility of building materials

- ▶ The Vietnamese steel market has seen a clear recovery in domestic consumption.

- ▶ The group of raw materials including construction sand, leveling sand, and construction stone continues to record high prices and unstable supply.

1.2.3. Public investment and real estate market

- ▶ Public investment continues to play a leading role in Q4 2025, becoming the main driver of construction activities and building materials consumption amidst the partial recovery of the residential real estate market.
- ▶ The real estate market has seen a significant improvement after a prolonged period of stagnation.

1.2.4. The impact of macroeconomic mechanisms and policies

In the fourth quarter of 2025, macroeconomic policies will continue to play a crucial role in guiding the operations of the construction materials industry, with

specific changes potentially significantly impacting input costs and export competitiveness.

► **The macroeconomic environment** remained stable and positive, creating favorable conditions for construction activities and the building materials market.

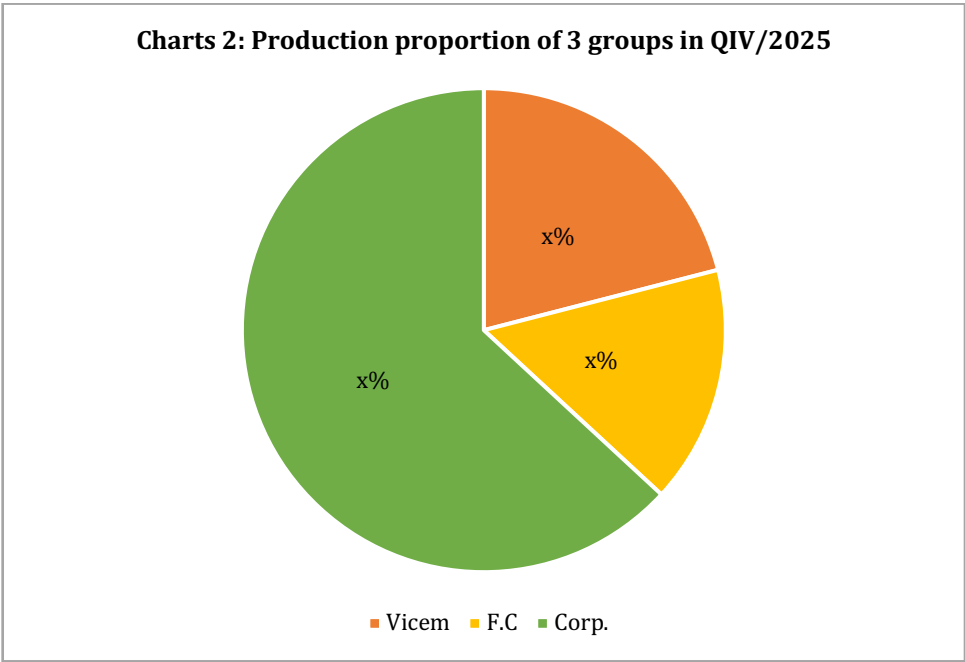
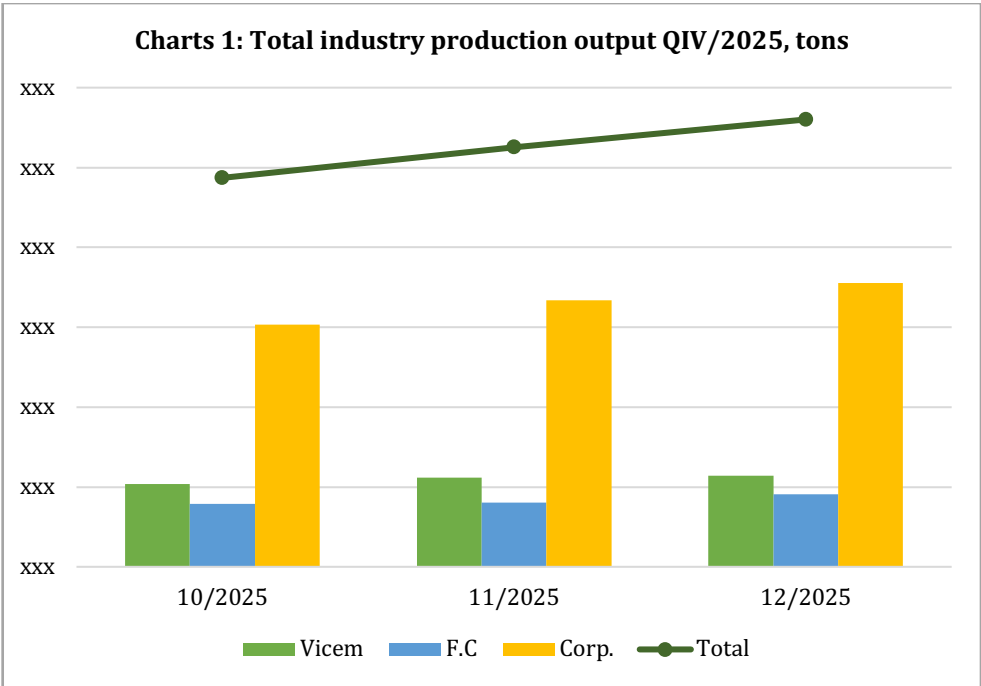
► **The legal framework** in the fields of land, construction, and real estate continues to improve, helping to remove long-standing bottlenecks.

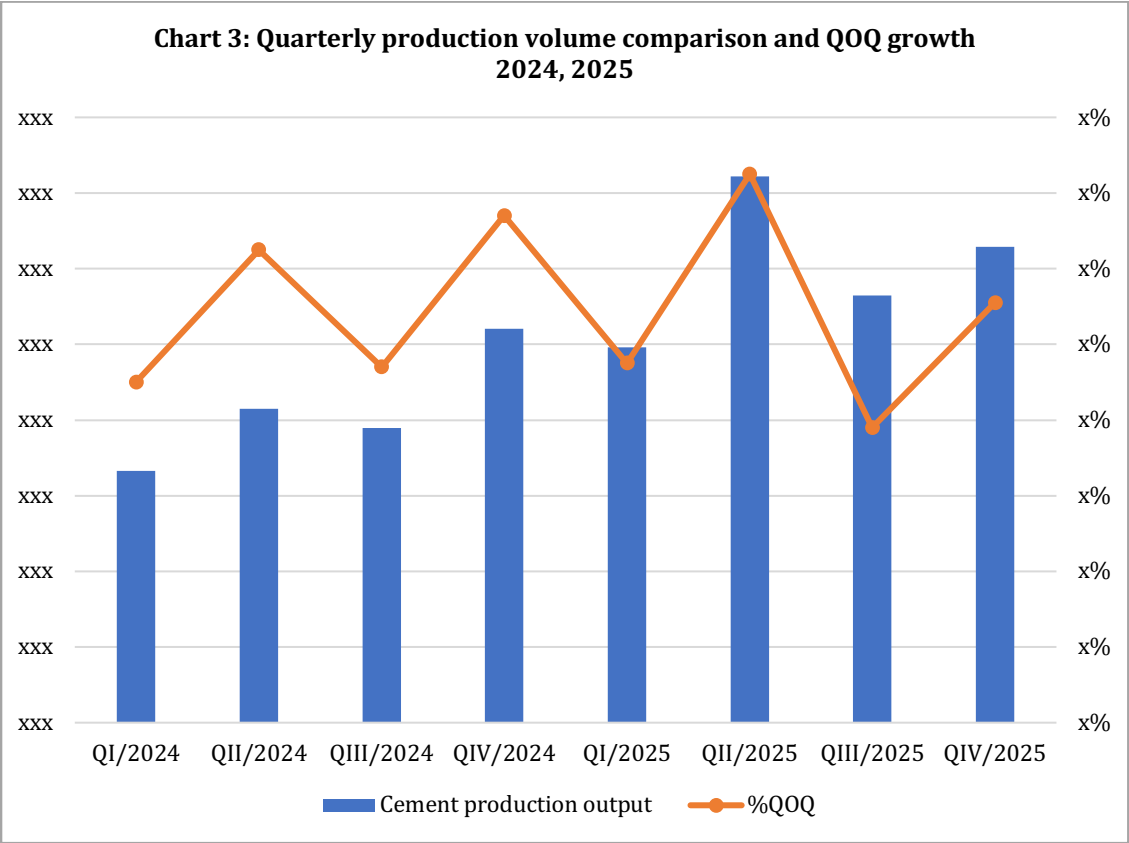
► **Monetary policy** continues to be supportive of growth but cautious.

PART II – SUMMARY OF CEMENT MARKET FIGURES QIV/2025

2.1. Summary of production data (Table 1)

No.	Month	10/2025	11/2025	12/2025	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

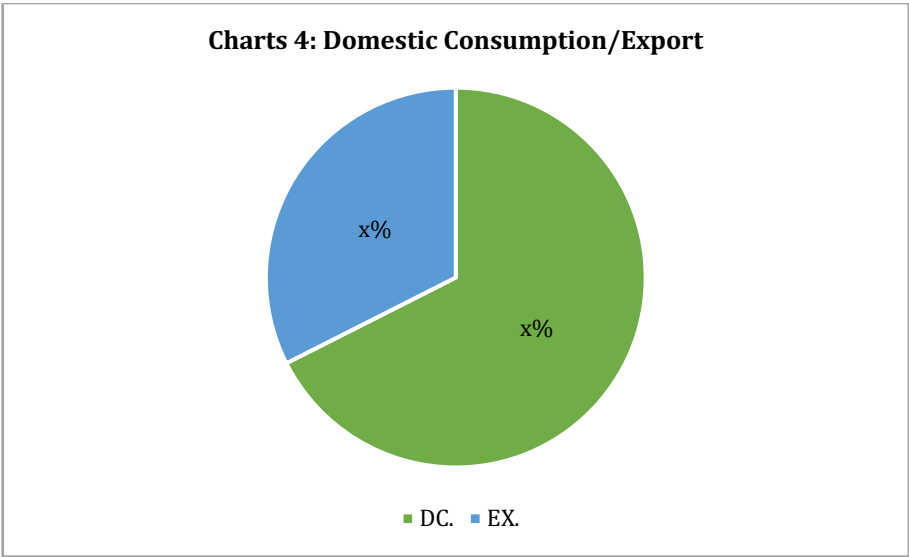




2.2. Consumption data

2.2.1. Total cement and clinker consumption across the entire industry
(Table 2)

No.	Month	10/2025	11/2025	12/2025	YTD, tons
1	DC.	xxx	xxx	xxx	xxx
2	EX.	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx

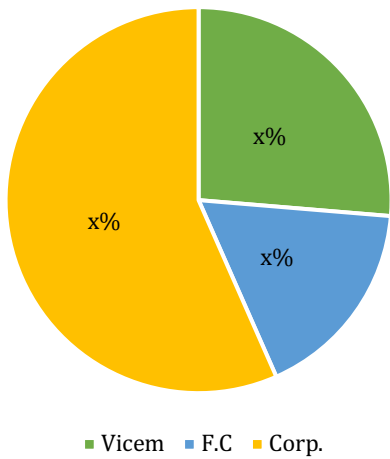


2.2.2. Domestic Sales

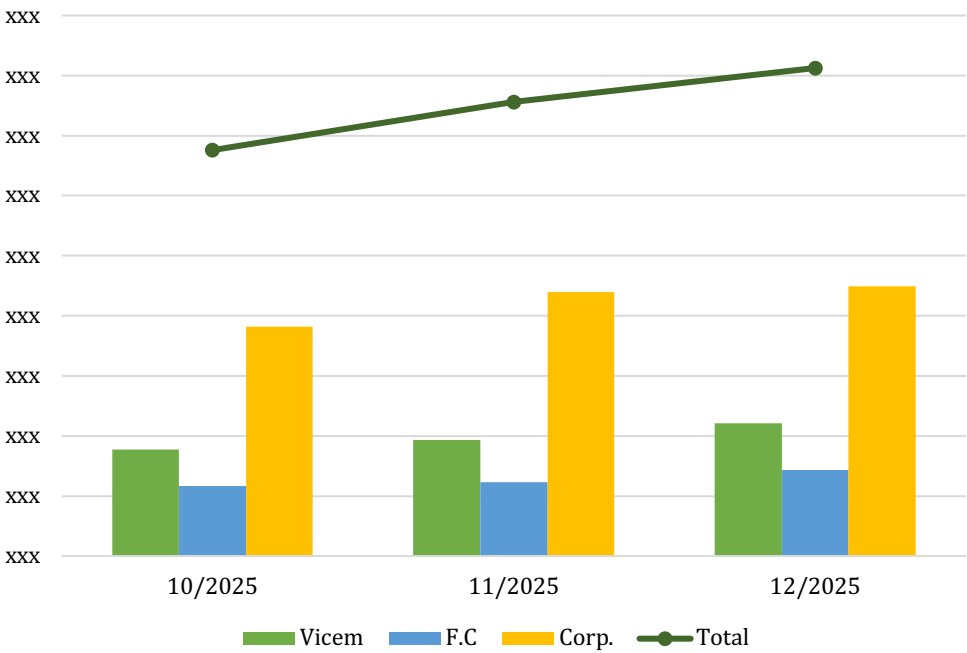
a. Domestic consumption of company in groups (Table 3)

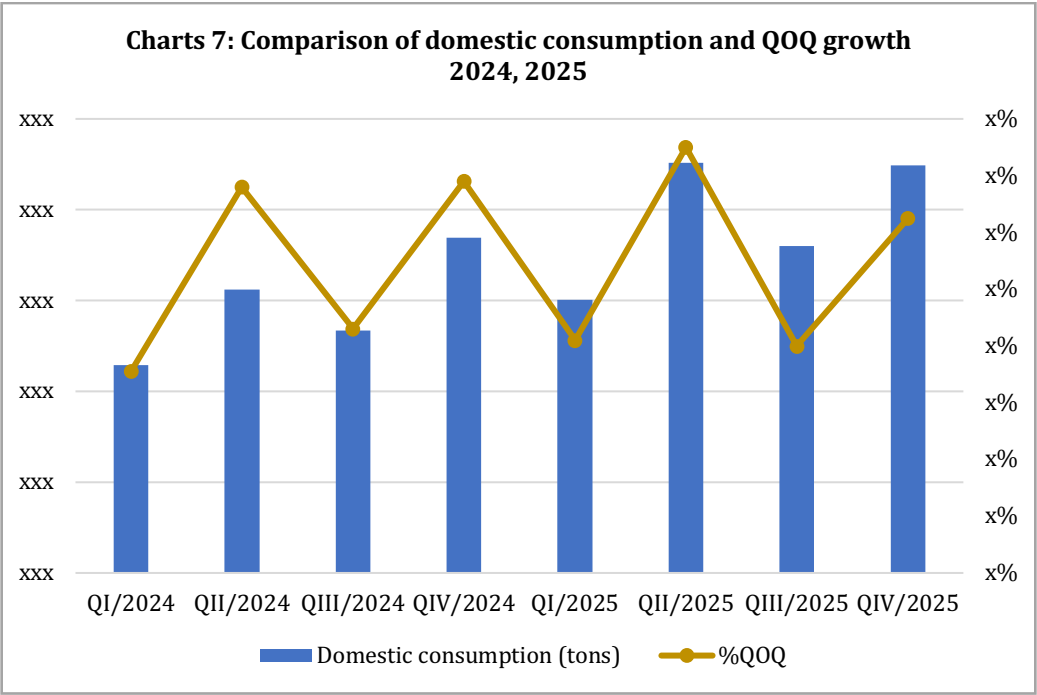
No.	Month	10/2025	11/2025	12/2025	YTD, tons
1	VICEM	xxx	xxx	xxx	xxx
2	F.C	xxx	xxx	xxx	xxx
3	Corp.	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx

Charts 5: Domestic consumption ratio of 3 groups in QIV/2025



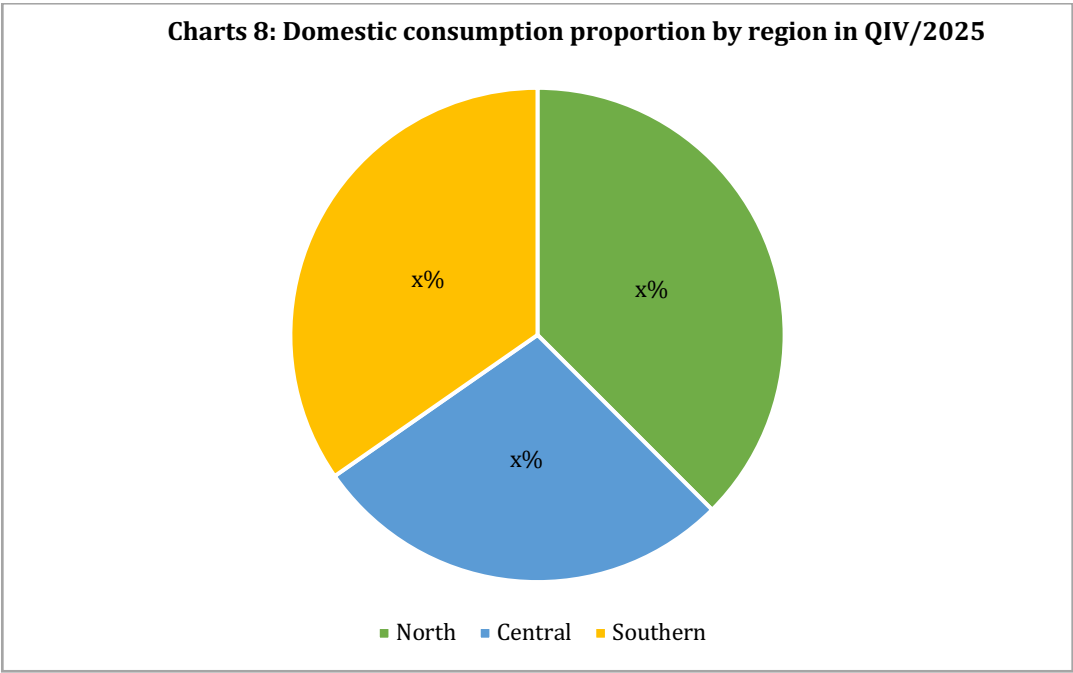
Charts 6: Domestic consumption output in QIV/2025, tons

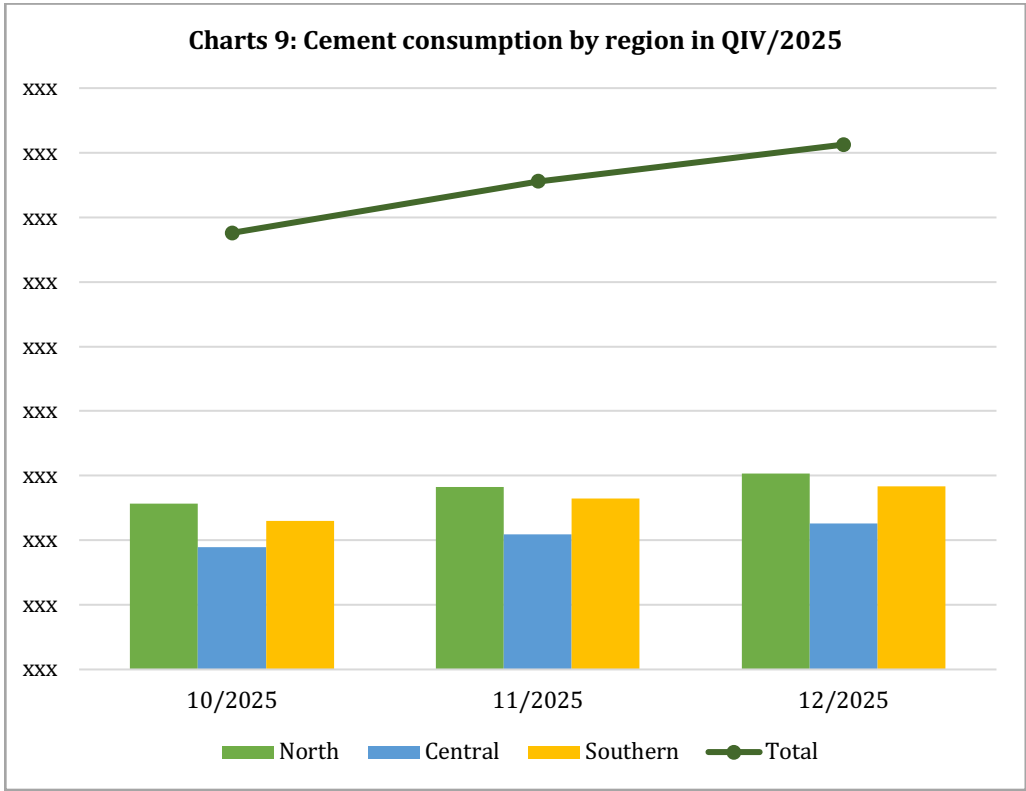




b. Consumption by regions (Table 4)

No.	Month	10/2025	11/2025	12/2025	YTD, tons
1	North	xxx	xxx	xxx	xxx
2	Central	xxx	xxx	xxx	xxx
3	Southern	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx

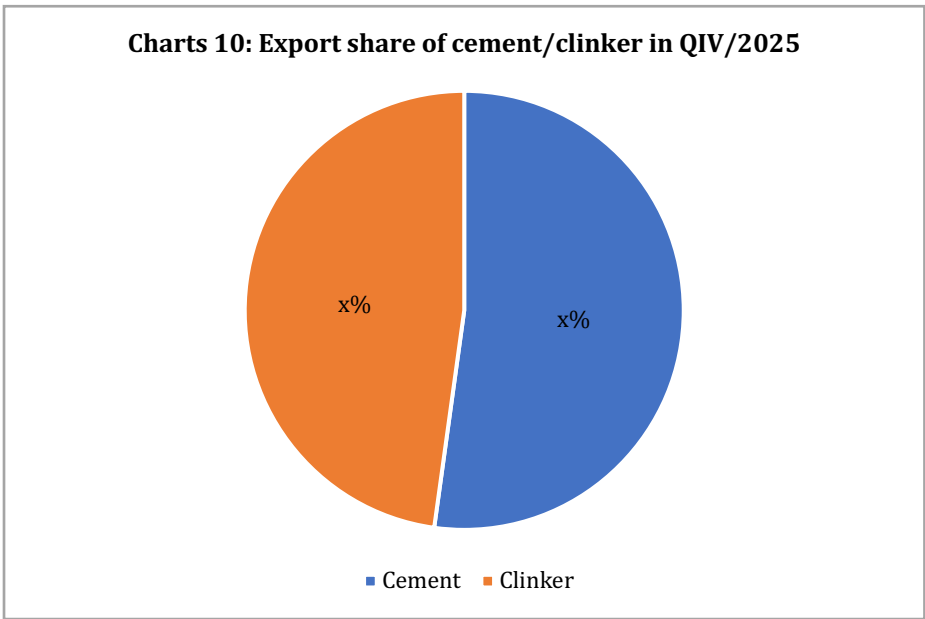


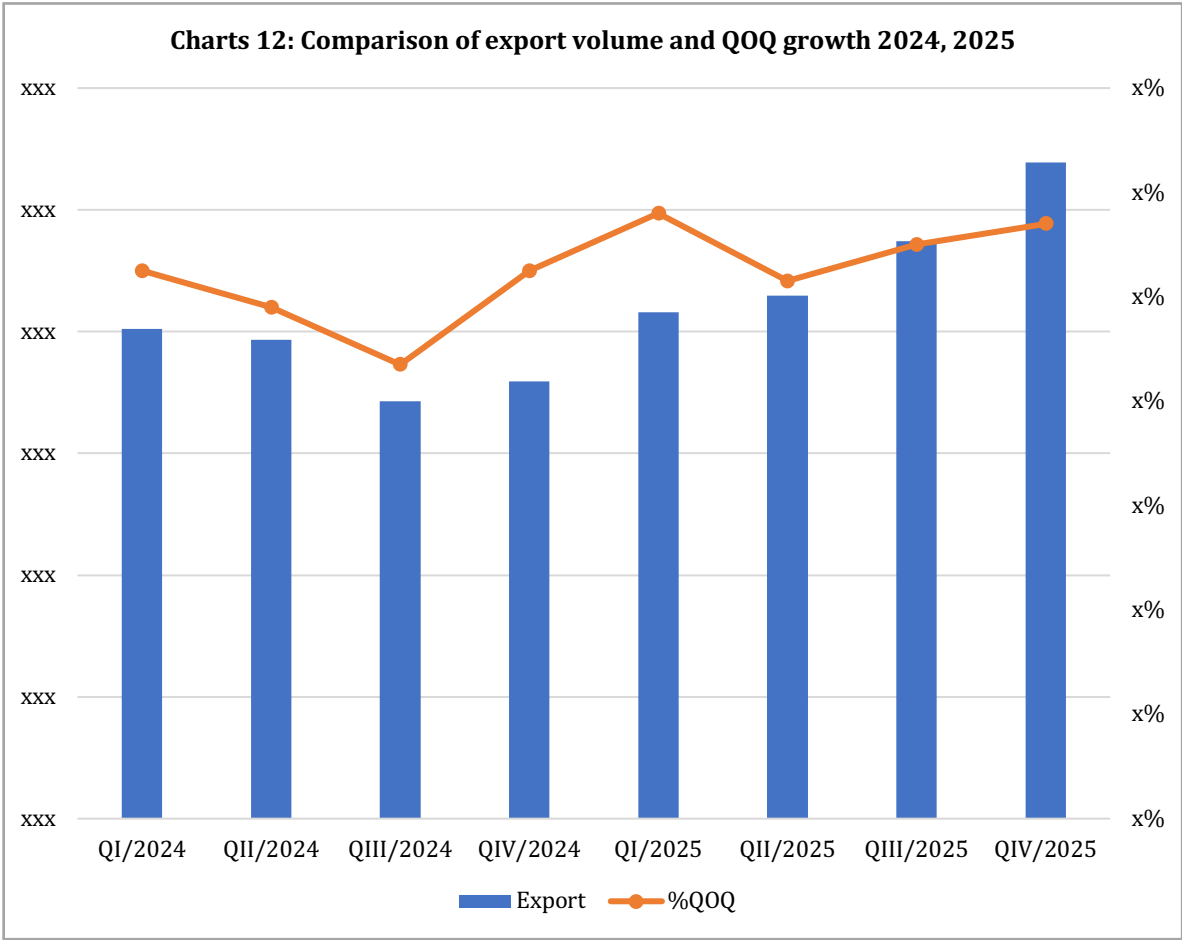
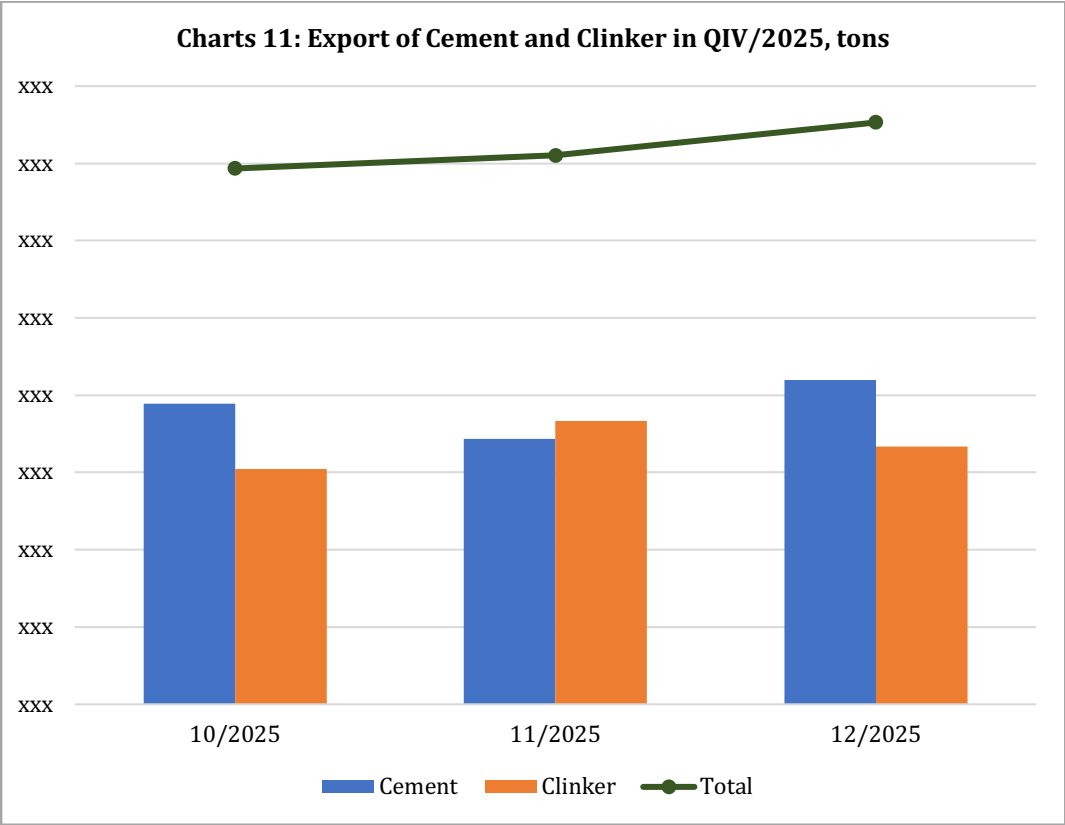


2.2.3. Export

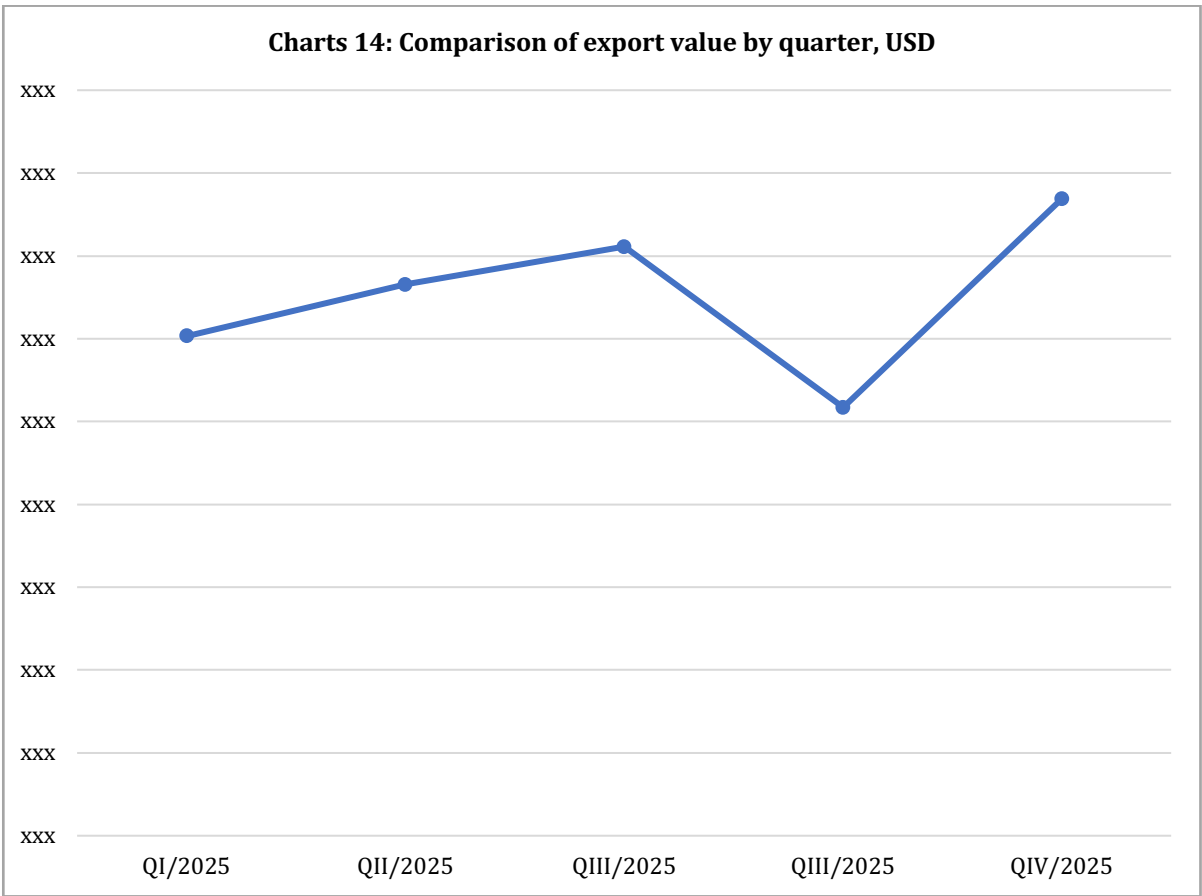
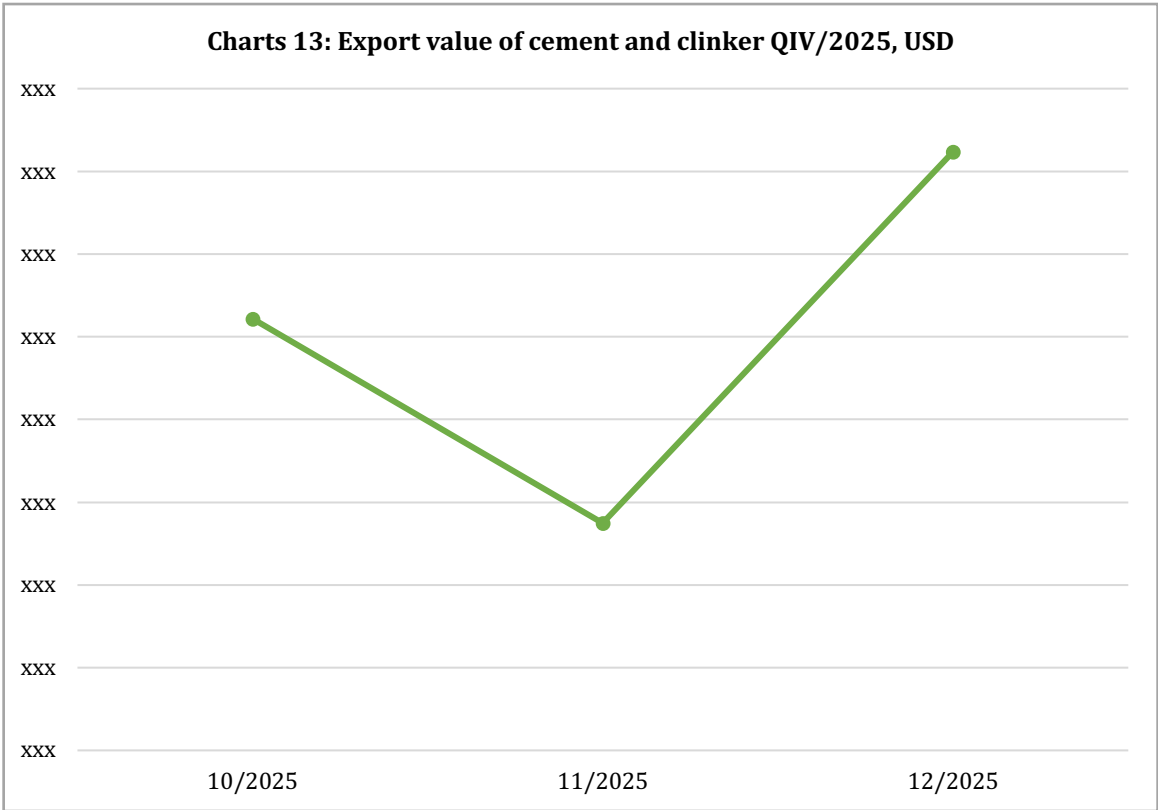
a. Export quantity of cement + clinker (Table 5)

No.	Month	10/2025	11/2025	12/2025	YTD
1	Cement, tons	xxx	xxx	xxx	xxx
2	Clinker, tons	xxx	xxx	xxx	xxx
	TOTAL, tons	xxx	xxx	xxx	xxx
	Export value, USD	xxx	xxx	xxx	xxx





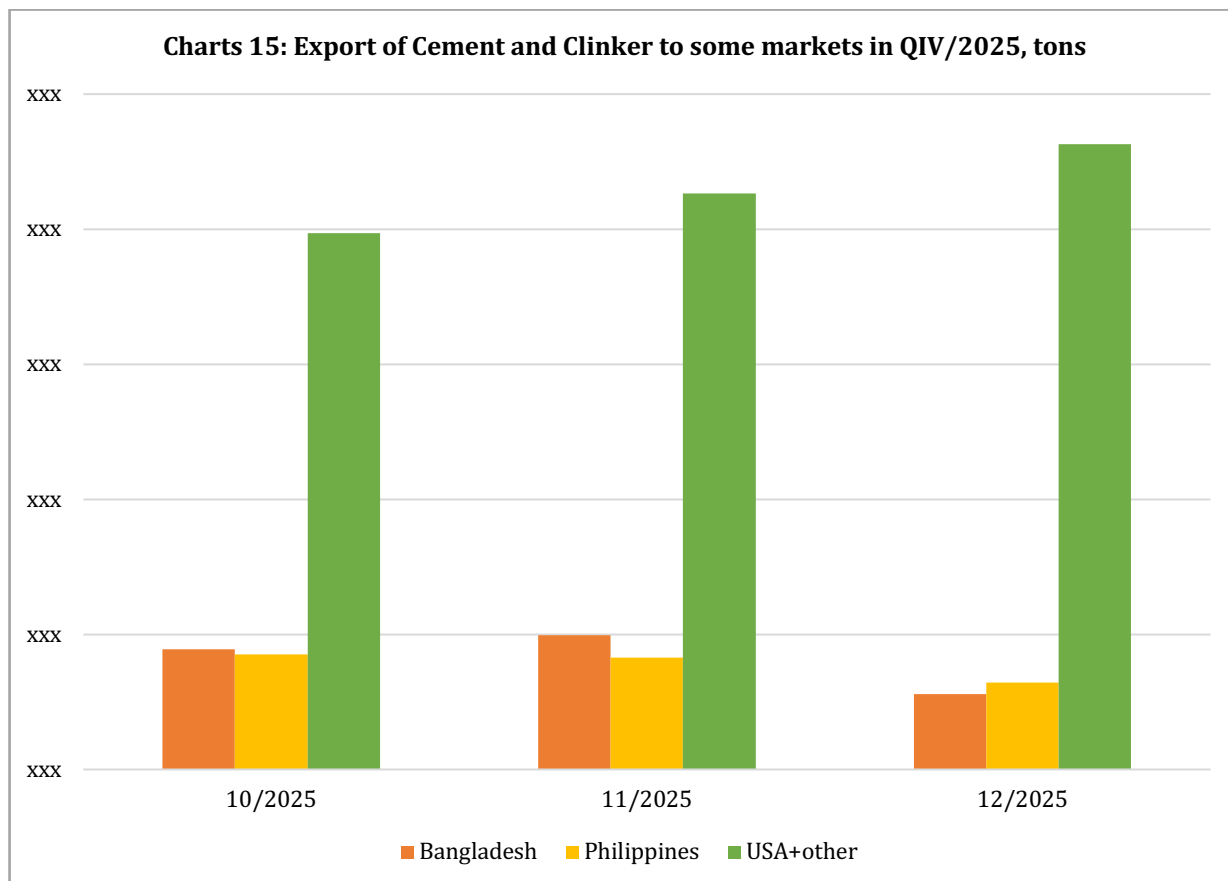
b. Cement export value



2.2.4. Some main export markets of Vietnam cement (Table 6)

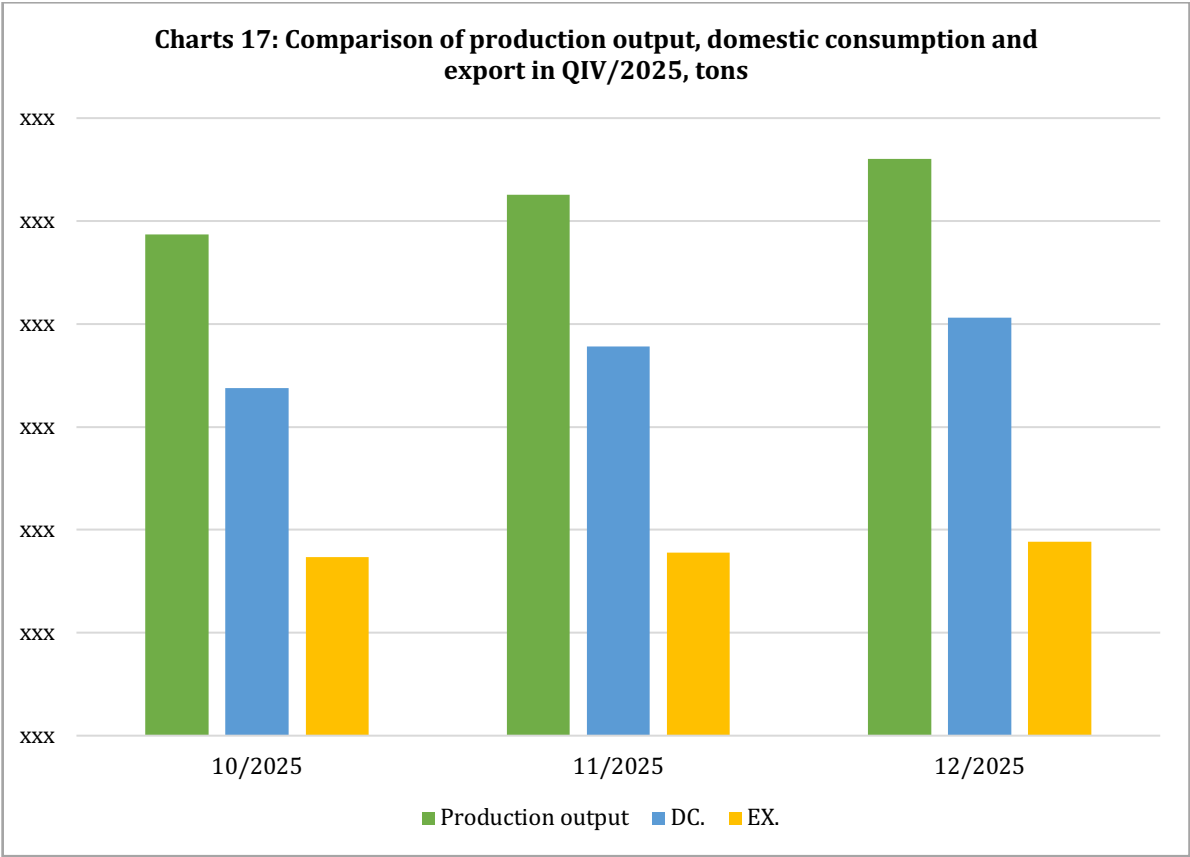
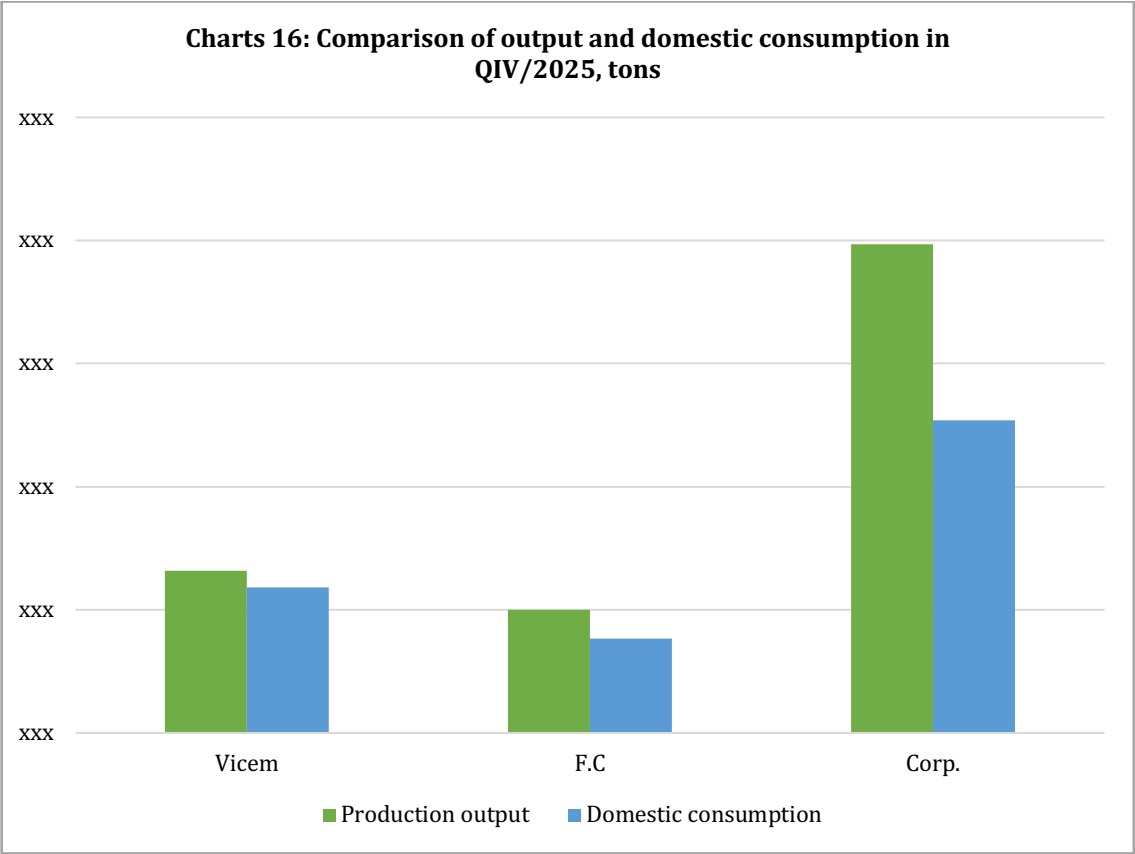
No	Country	10/2025		11/2025		12/2025		YTD, QIV	
		Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)	Quantity (tons)	Value (USD)
1	Angola			xxx	xxx			xxx	xxx
2	Australia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	Bangladesh	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4	Braxin			xxx	xxx	xxx	xxx	xxx	xxx
5	Cambodia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
6	Chile	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
7	Kenya					xxx	xxx	xxx	xxx
8	Laos	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
9	Malaysia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	Mianma			xxx	xxx			xxx	xxx
11	Mozambique					xxx	xxx	xxx	xxx
12	Peru	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13	Philippines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
14	Taiwan	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
15	Togo	xxx	xxx					xxx	xxx
16	Saudi Arabia	xxx	xxx	xxx	xxx			xxx	xxx
17	Srilanca			xxx	xxx			xxx	xxx
18	USA+Other	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
	TOTAL	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

2.2.5. Export to some markets in QIV/2025

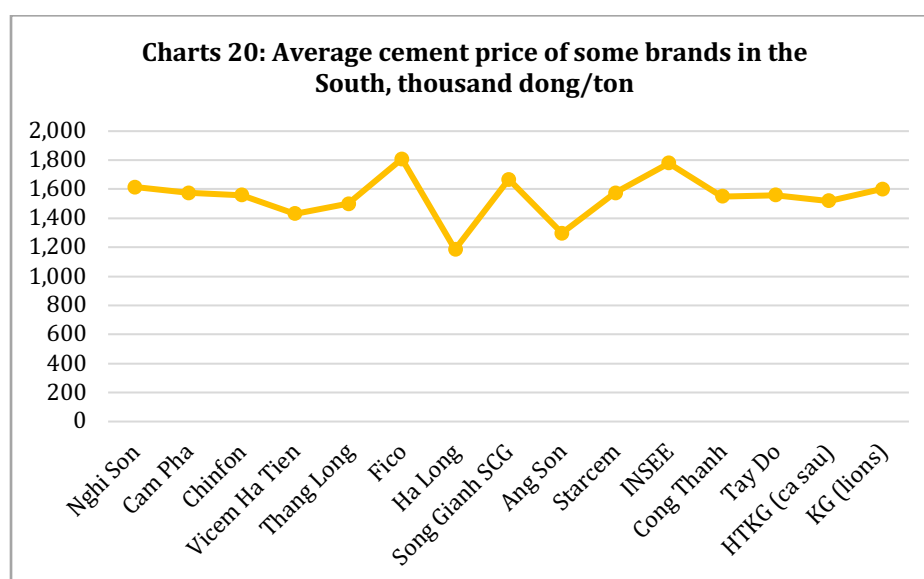
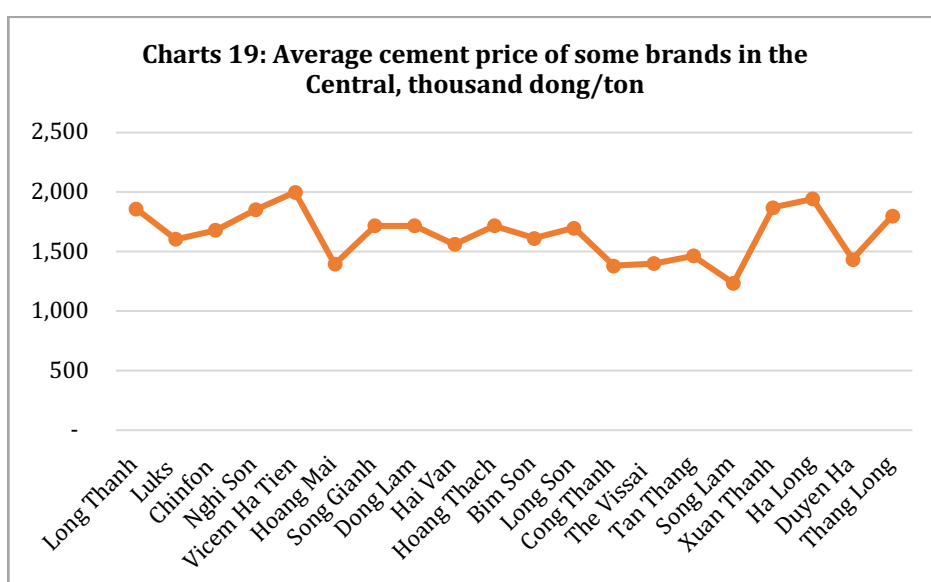
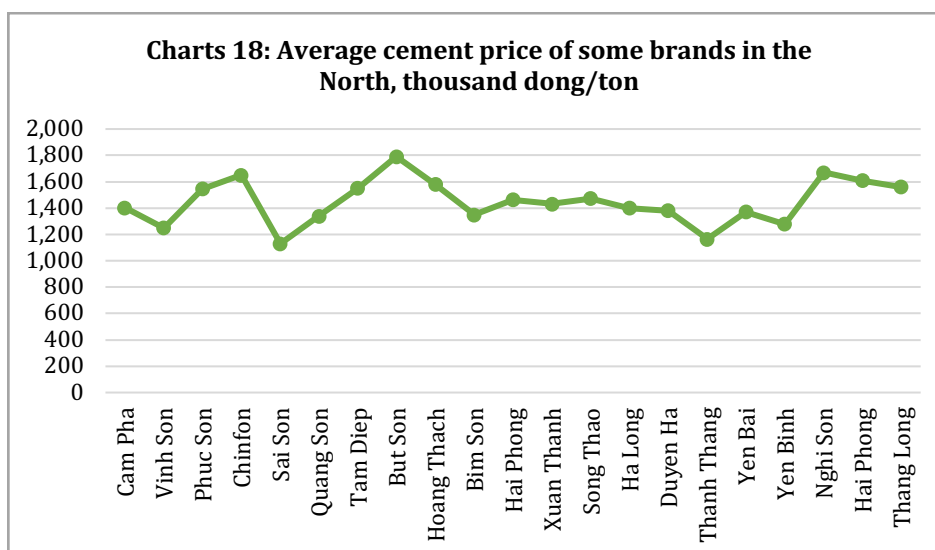


2.3. Compare domestic consumption and export by quarter (Table 7)

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



2.4. Selling price of cement in QIV/2025



PART III – MARKET PERFORMANCE AND FORECAST

3.1. General perception

In the fourth quarter of 2025, cement production and consumption increased significantly due to more favorable weather conditions and construction projects in their final stages of the year. The government continued to accelerate the disbursement of public investment, but shortages of sand, construction stone, and mining licenses continued to negatively impact the market. Furthermore, the newly established two-tiered administrative system still faces shortcomings in implementation and administrative procedures, which somewhat limits market flexibility.

- Domestic consumption:.....
- Export:.....

3.2. Impact Analysis

Observing the fluctuations over the four quarters of 2025, it is clear that risk and negative factors have become quite apparent. However, the market also shows many positive signs that are poised to support the Vietnamese cement market in 2026.

- Positive factors.....
- Risk.....

3.3. Forecast

Based on policy factors, market trends, and the progress of infrastructure projects, the first quarter of 2026 and the entire year of 2026 are expected to see a significant improvement in the cement market; however, it will still be influenced by bottlenecks that have not been fully resolved.

PART IV – HIGHLIGHTS OF THE VIETNAM CEMENT QIV/2025

- ▶ Cement stocks showed clear divergence at the end of the year, amid a wave of financial restructuring
- ▶ Pilot program for allocating greenhouse gas emission quotas in the cement industry
- ▶ VICEM units are simultaneously implementing projects to reduce emissions and upgrade production lines
- ▶ Cement prices continue to rise to offset input costs
- ▶ Cement companies are boosting green production with a series of EPD and SGBP certifications
- ▶ CEMENTTECH VN 2025: Trends in technological innovation and energy efficiency for the cement industry
- ▶ VICEM Ha Tien changes its brand identity and product packaging
- ▶ VICEM accelerates restructuring, implementing divestment and selling shares in subsidiaries and affiliated companies

APPENDIX – SUMMARY OF BUSINESS RESULTS OF CEMENT ENTERPRISES

Business results in the third quarter of 2025 of some cement enterprises (Table 8)

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.

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VIETNAM CEMENT INFORMATION AND DATABASE CENTRE (CIDC)

Address: No.2006, HH2 Bac Ha Building, 15 To Huu Street, Ha Noi City, Viet Nam

***Hotline: 0905 329 019**

***Email: cidc@cement.vn**

***Website: ximang.vn; cement.vn**