

VIETNAM CEMENT REPORT 2025



- ✓ **XXX production line will be completed in Phu Tho by 2025**
- ✓ **The overall mobilization rate will reach x%**
- ✓ **Production and consumption will reach their highest levels ever**
- ✓ **Export tax on clinker will be reduced from x% to x%**
- ✓ **There will be two price increases for cement during the year**

FEBRUARY 2026

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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. MOM: Month Over Month
18. FY2025: Full Year 2025
19. QII.2025: The Second Quarter 2025
20. M3.2025: The March 2025
21. VN: Viet Nam

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PART I – OVERVIEW OF VIETNAM CEMENT INDUSTRY IN 2025

1.1. Key highlights of Vietnam’s cement industry in 2025

In 2025, Vietnam’s cement industry experienced many fluctuations as production costs remained at a high level, electricity prices were adjusted upward, and export activities were affected by trade protection measures in many markets. In this context, the domestic market recorded several price adjustment periods, while policies related to taxation, the environment, and public investment continued to affect demand. The overall picture shows that the cement industry is facing the requirement of both stabilizing production and adapting to long-term changes.

- ▶ **Production and consumption reached an all-time high**
- ▶ **Domestic cement prices recorded two upward adjustments**
- ▶ **Reduction of clinker export tax rate from 10% to 5%**
- ▶ **Exports face trade-remedy measures and U.S. tariff challenges**
- ▶ **Cement companies accelerate the deployment of waste heat recovery power generation projects**
- ▶ **Standardization of waste Co-processing in cement kilns**
- ▶ **Cement enterprises accelerate green production with EPD and SGBP certifications**
- ▶ **Pilot allocation of greenhouse gas emission allowances in the cement industry**
- ▶ **Cement stocks remain stable and benefit from public investment**
- ▶ **Rising electricity prices put pressure on cement production costs**

1.2. Cement production and consumption in 2025

- ▶ **Production:**
- ▶ **Consumption:**
- ▶ **Exports:**

Table 1 - Synthetic of capacity, production and consumption of the whole industry

No.	General criteria	2025	2024	Growth
1	Total clinker production capacity per day, tons	xxx	xxx	x%
2	Average clinker capacity per line per day, tons	xxx	xxx	x%
3	Total designed capacity by 2025	xxx	xxx	x%
4	Population size	xxx	xxx	x%
5	Cement production capacity per capita, kg	xxx	xxx	x%

6	Number of rotary kiln production lines in 2025	xxx	xxx	x%
7	Average production capacity per line, tons	xxx	xxx	x%
8	Average cement production capacity per day, tons	xxx	xxx	x%
9	Overall utilization rate, %	xxx	xxx	x%
10	Production	xxx	xxx	x%
	Total production volume, tons	xxx	xxx	x%
	- Cement, tons	xxx	xxx	x%
	- Clinker, tons	xxx	xxx	x%
11	Consumption	xxx	xxx	x%
	Total consumption volume, tons	xxx	xxx	x%
	- Domestic consumption, tons	xxx	xxx	x%
	- Export, tons	xxx	xxx	x%
	+ Cement export, tons	xxx	xxx	x%
	+ Clinker export, tons	xxx	xxx	x%
12	Consumption per capita, kg/per	xxx	xxx	x%

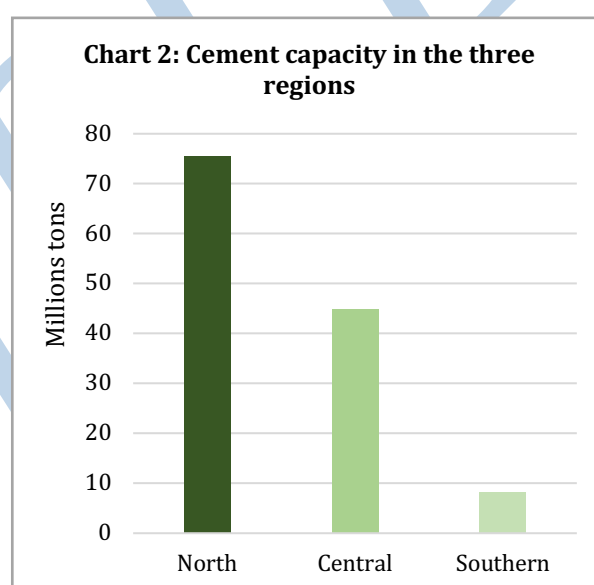
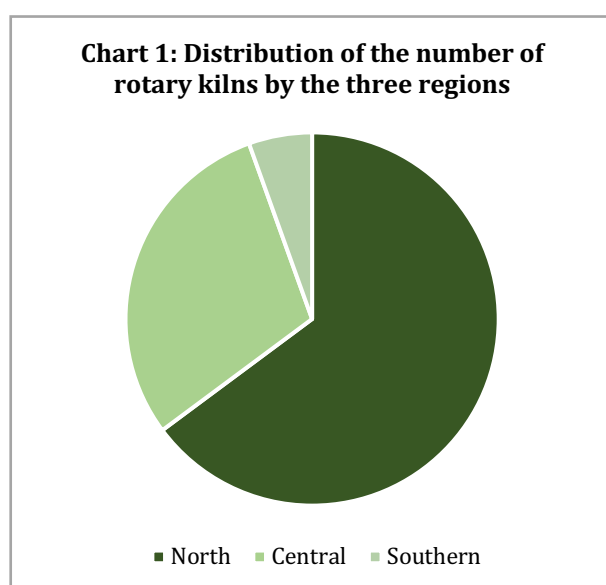
() Due to discrepancies among data sources, domestic cement consumption figures for 2024 were revised and updated in mid-2025. As a result, these figures may differ from those published in the Vietnam Cement Industry Report 2024 (published in February 2025). The editorial team sincerely apologizes to readers for any discrepancies.*

1.3. Characteristics of production lines of VN Cement industry

a. Distribution of cement chains on 3 regions

Table 2 - Number of rotary kilns of all sizes in 3 regions

Regions	Quantity	Kiln capacity (tons of clinker/day)		
		Large (≥ 4.000)	Medium (2.500 ÷ 4.000)	Small (≤ 2.500)
North	xxx	xxx	xxx	xxx
Central	xxx	xxx	xxx	xxx
Southern	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx



b. Average capacity/1 line: \approx xxx tons/line

c. Main product categories

- For domestic consumption:

+ Clinker: PC50, PC60

+ Cement Portland: PC40, PC50

+ Mixed Portland Cement: PCB30, PCB40

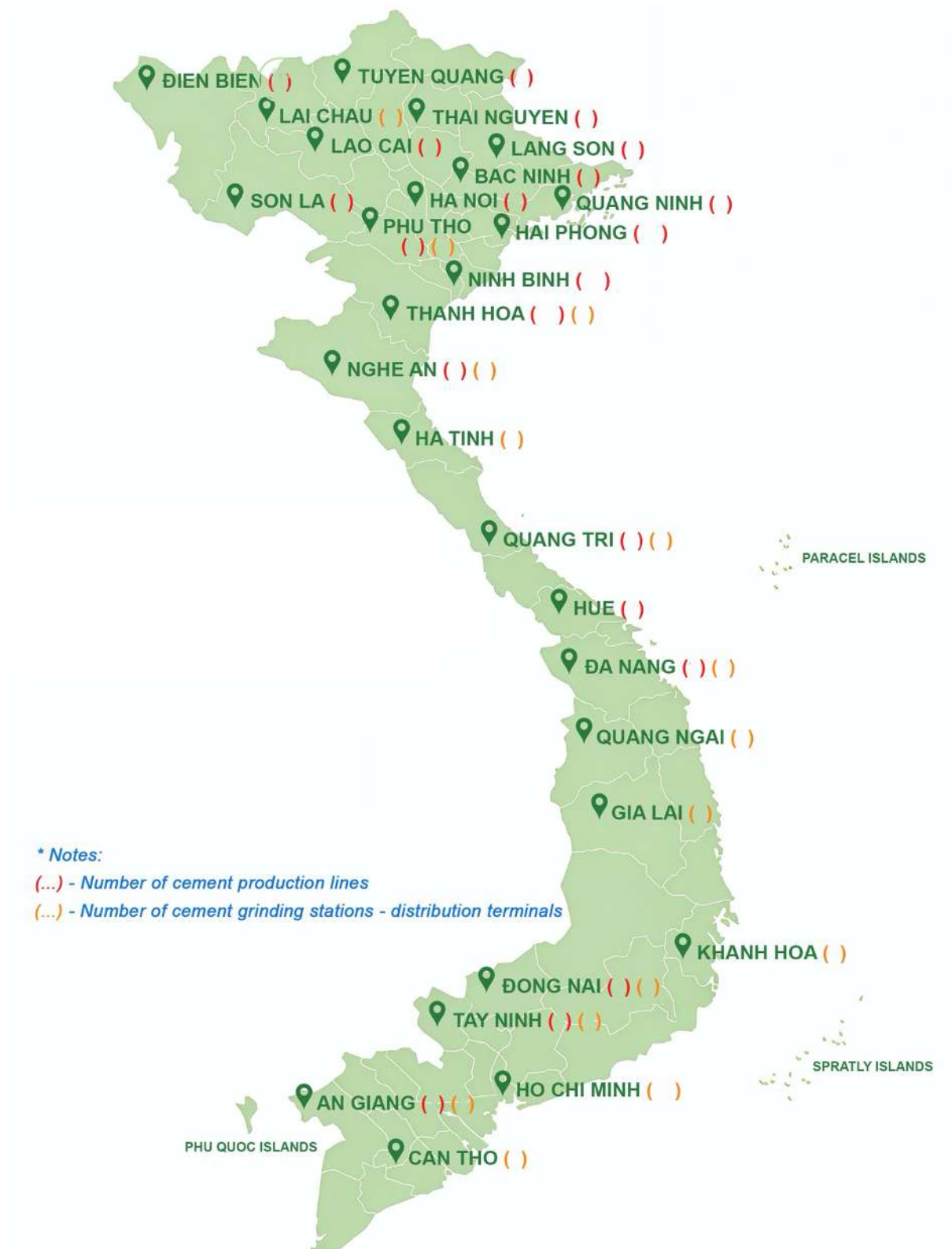
+ Cement plastering: C91, MC25...

+ Some specialized types: white cement, salt resistant, sulfate resistant...

- For export: Type I, Type IP, CEM I 52.5 N...

PART II - DISTRIBUTION OF CEMENT PRODUCTION LINES

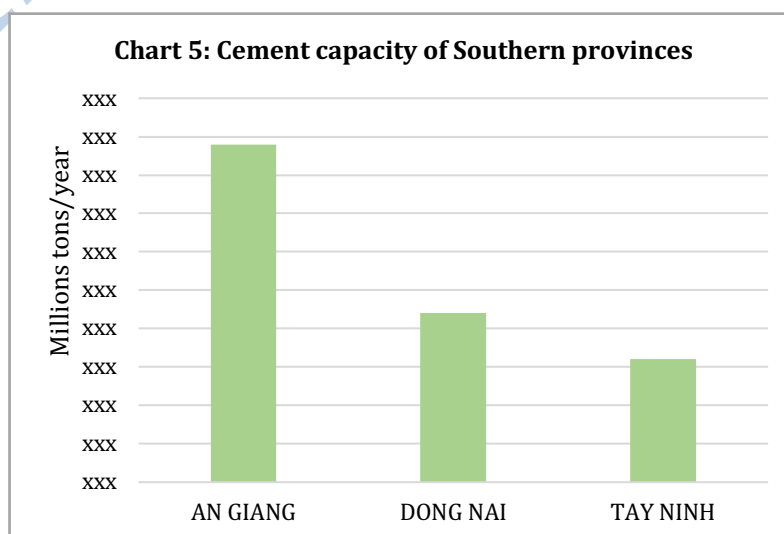
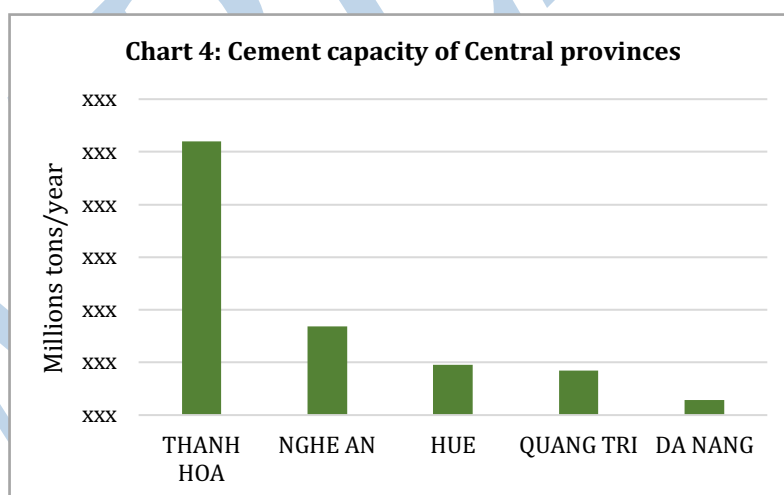
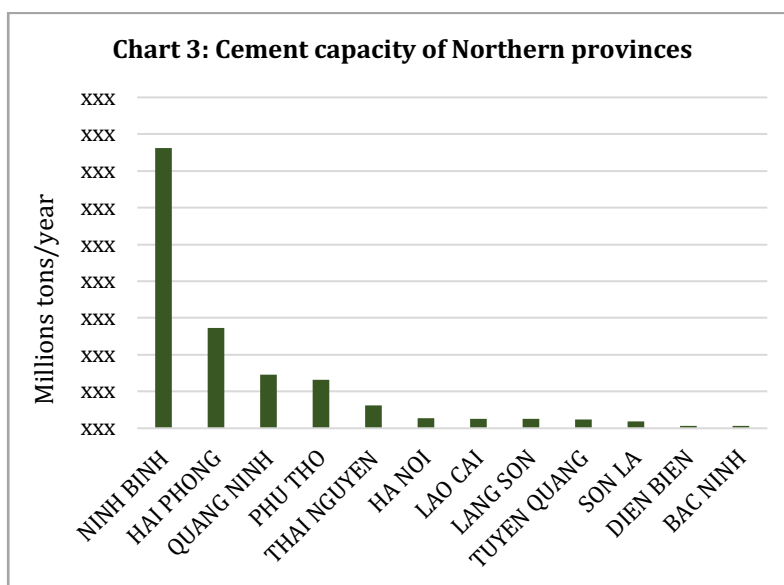
2.1. Distribution map of cement production lines across the country



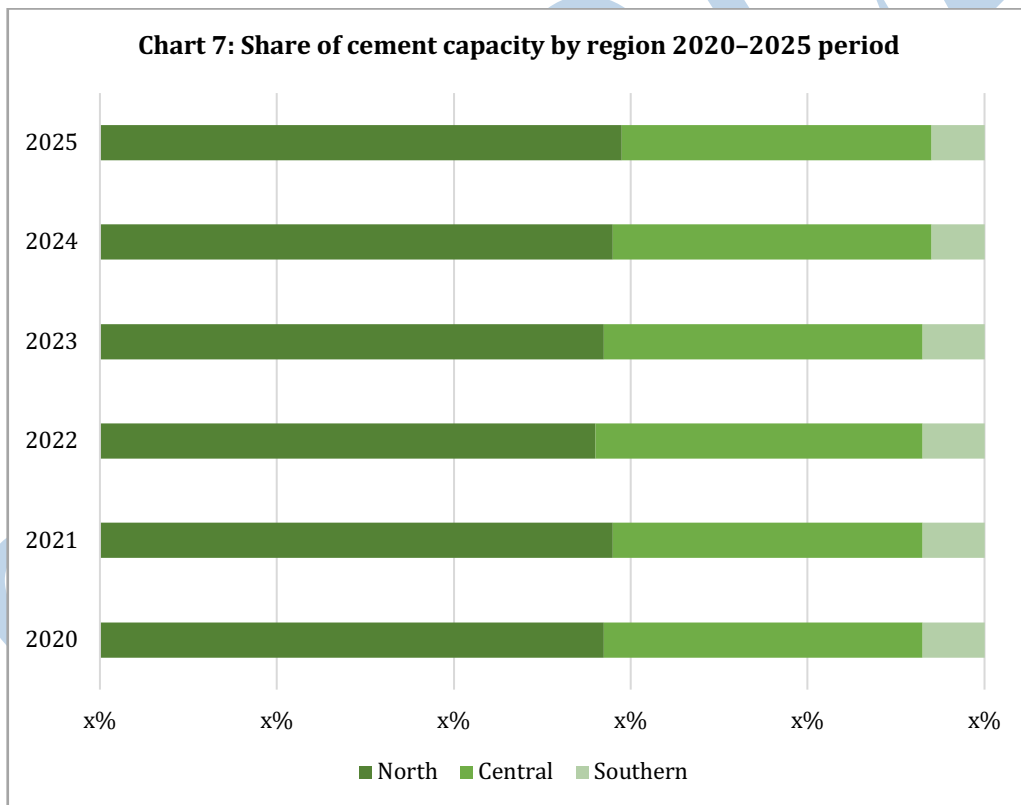
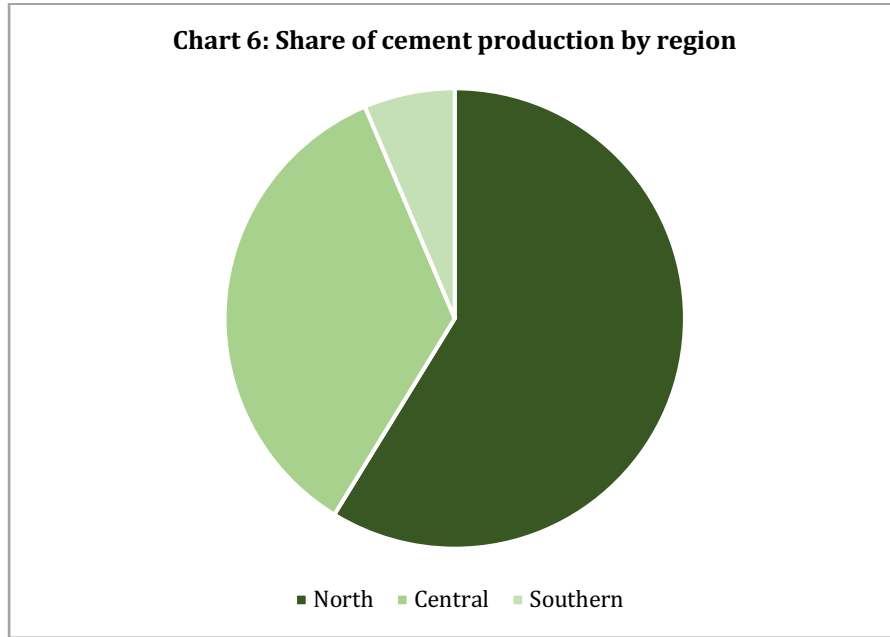
2.2. Cement production capacity of provinces and cities in the North - Central - South regions

Table 3 – Cement capacity by province, city

No.	Province	Capacity, tons/year
A	NORTH (x)	xxx
1	LANG SON (x)	xxx
2	TUYEN QUANG (x)	xxx
3	LAO CAO (x)	xxx
4	THAI NGUYEN (x)	xxx
5	DIEN BIEN (x)	xxx
6	SON LA (x)	xxx
7	PHU THO (x)	xxx
8	BAC NINH (x)	xxx
9	QUANG NINH (x)	xxx
10	HA NOI (x)	xxx
11	HAI PHONG (x)	xxx
12	NINH BINH (x)	xxx
B	CENTRAL (x)	xxx
13	THANH HOA (x)	xxx
14	NGHE AN (x)	xxx
15	QUANG TRI (x)	xxx
16	HUE (x)	xxx
17	DA NANG (x)	xxx
C	SOUTHERN (x)	xxx
18	DONG NAI (x)	xxx
19	TAY NINH (x)	xxx
20	AN GIANG (x)	xxx
TOTAL CEMENT CAPACITY IN THE COUNTRY BY THE END OF 2025		xxx tons of cement/year



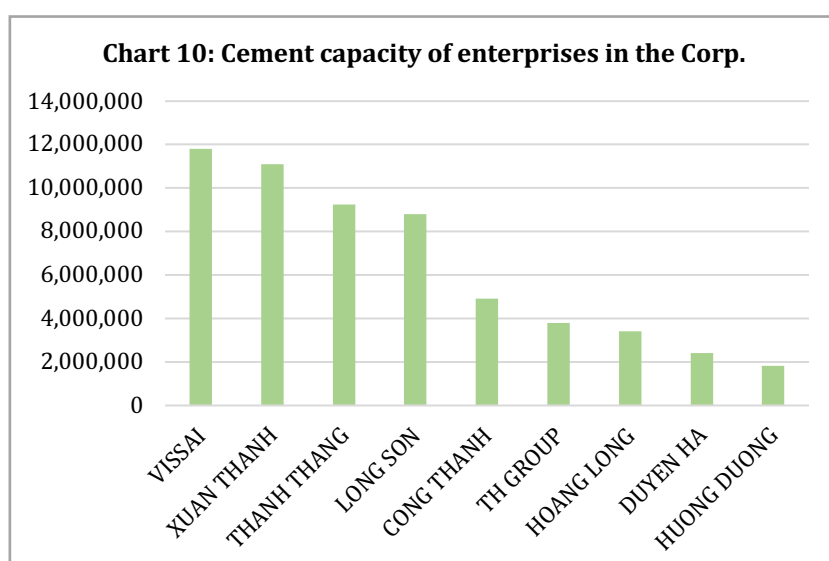
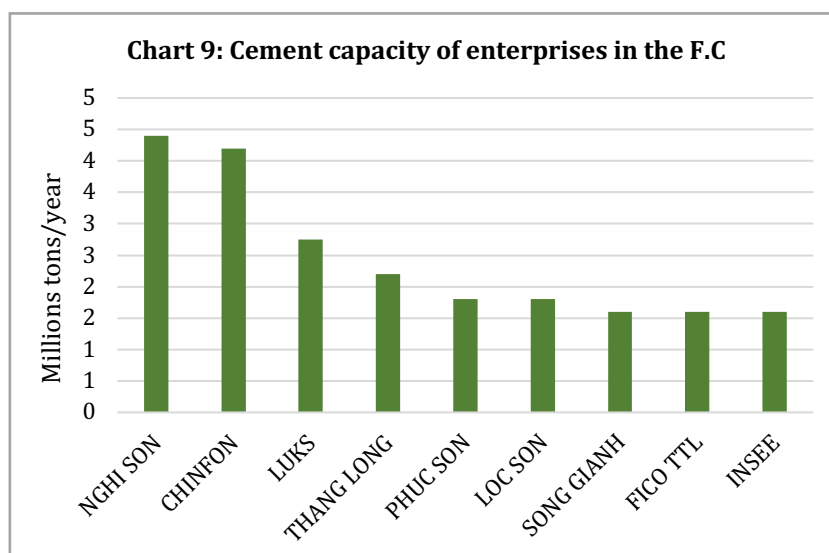
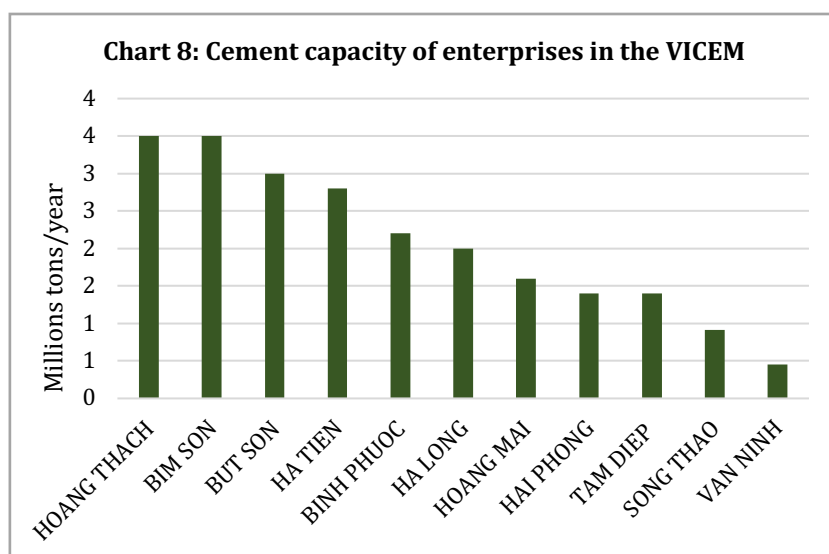
* Note: (...) indicates the number of production lines in each province/city.



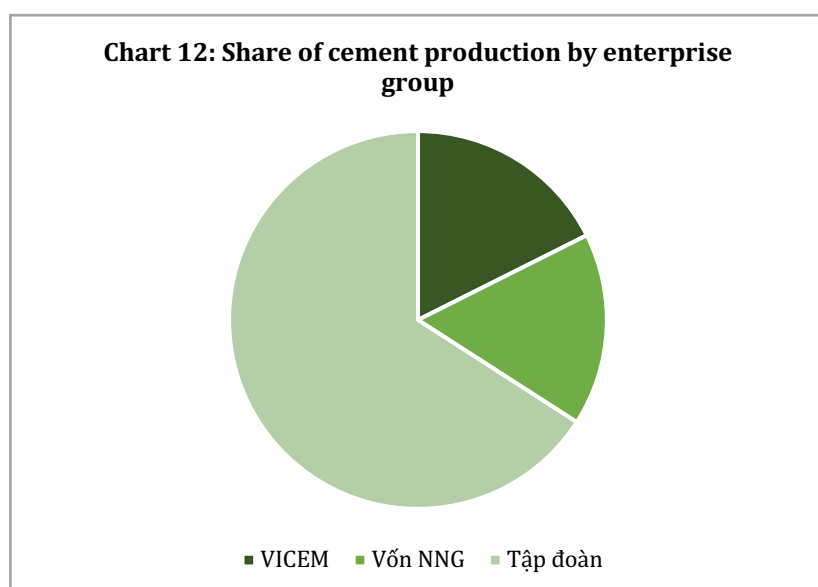
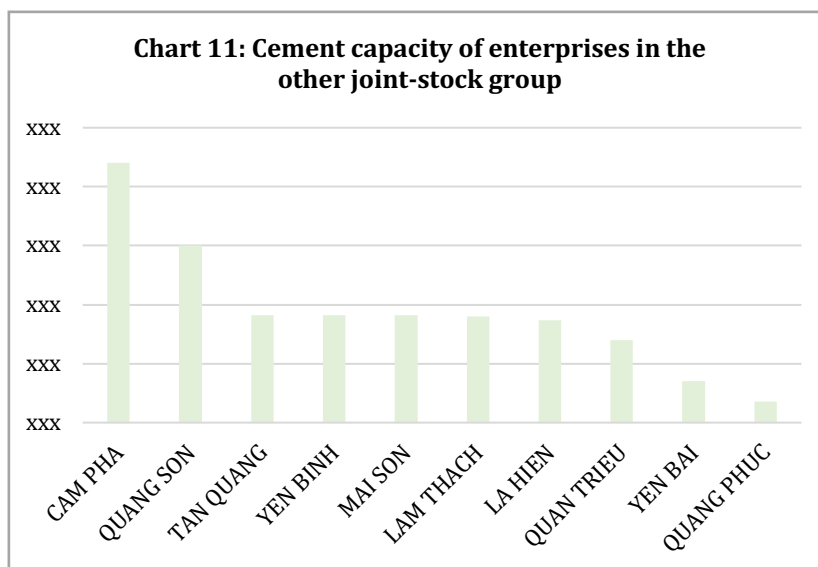
2.3. Cement production capacity by enterprise group

Table 4 – Distribution of cement production capacity by enterprise group

No.	ENTERPRISE GROUP	Capacity, tons/year
A	VICEM (x)	xxx
1	SONG THAO (x)	xxx
2	HA LONG (x)	xxx
3	HOANG THACH (x)	xxx
4	HAI PHONG (x)	xxx
5	BUT SON (x)	xxx
6	TAM DIEP (x)	xxx
7	BIM SON (x)	xxx
8	HOANG MAI (x)	xxx
9	VAN NINH (x)	xxx
10	BINH PHUOC (x)	xxx
11	HA TIEN (x)	xxx
B	F.C (x)	xxx
12	THANG LONG (x)	xxx
13	PHUC SON (x)	xxx
14	CHINFON (x)	xxx
15	LOC SON (x)	xxx
16	NGHI SON (x)	xxx
17	SONG GIANH SCG (x)	xxx
18	LUKS VN(x)	xxx
19	FICO YTL ((x)	xxx
20	INSEE (x)	xxx
C	COPR. (x)	xxx
21	LANG SON (x)	xxx
22	TUYEN QUANG (x)	xxx
23	TAN QUANG (x)	xxx
24	YEN BAI (x)	xxx
25	YEN BINH (x)	xxx
26	LA HIEN (x)	xxx
27	QUAN TRIEU (x)	xxx
28	QUANG SON (x)	xxx
29	DIEN BIEN (x)	xxx
30	MAI SON (x)	xxx



31	HUU NGHI (x)	xxx
32	THANH BA (x)	xxx
33	TRUNG SON (x)	xxx
34	X18 (x)	xxx
35	VINH SON (x)	xxx
36	HUONG SON (x)	xxx
37	CAM PHA (x)	xxx
38	LAM THACH (x)	xxx
39	PHU TAN (x)	xxx
40	THANH CONG (x)	xxx
41	HOANG LONG (x)	xxx
42	THANH THANG (x)	xxx
43	VISSAI (x)	xxx
44	XUAN THANH (x)	xxx
45	LONG THANH (x)	xxx
46	DUYEN HA (x)	xxx
47	HUONG DUONG (x)	xxx
48	LONG SON (x)	xxx
49	CONG THANH (x)	xxx
50	DAI DUONG (x)	xxx
51	TAN THANG (x)	xxx
52	QUANG PHUC (x)	xxx
53	ANG SON (x)	xxx
54	DONG LAM (x)	xxx
TOTAL CEMENT CAPACITY IN THE COUNTRY BY THE END OF 2025		xxx tons of cement/year



* Note: (...) - Indicates the number of production lines of each enterprise.

PART III – MARKET COMMENTARY AND FORECAST 2026

3.1. General Assessment

In 2025, cement production and consumption increased significantly due to the stimulus from public investment and a gradual warming of the real estate market. To achieve growth targets, the Government accelerated public investment disbursement; however, shortages of sand, construction aggregates, quarry licensing, etc. continued to negatively affect the market. In addition, the newly implemented two-tier local government system still showed shortcomings in execution and administrative procedures, which partly constrained market flexibility.

► **Domestic consumption:**

► **Export:**

3.2. Impact Analysis

Observing developments over the four quarters of 2025, risk and negative factors became increasingly evident. At the same time, the market also showed many positive signals that are ready to support the Vietnamese cement market in 2026.

► **Positive factors**

► **Risks**

3.3. Forecast

Based on policy factors, market trends, and the implementation progress of infrastructure projects, 2026 is expected to see a clearer recovery of the cement market; however, it will still be influenced by bottlenecks that have not yet been fully resolved.

3.4. Ongoing Cement Investment Projects

Table 5 – Cement projects under investment and construction

No.	Lines name	Location	Company	Capacity, tons		Start
				Clk/day	cement/year	
1	xxx	xxx	xxx	xxx	xxx	xxx
2	xxx	xxx	xxx	xxx	xxx	xxx
	Capacity will be added in 2026				xxx	
3	xxx	xxx	xxx	xxx	xxx	xxx
4	xxx	xxx	xxx	xxx	xxx	xxx

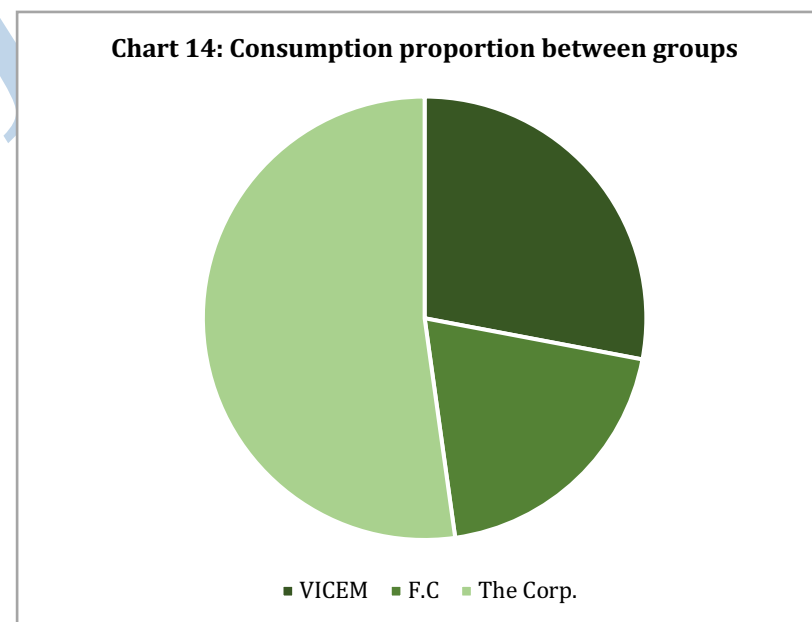
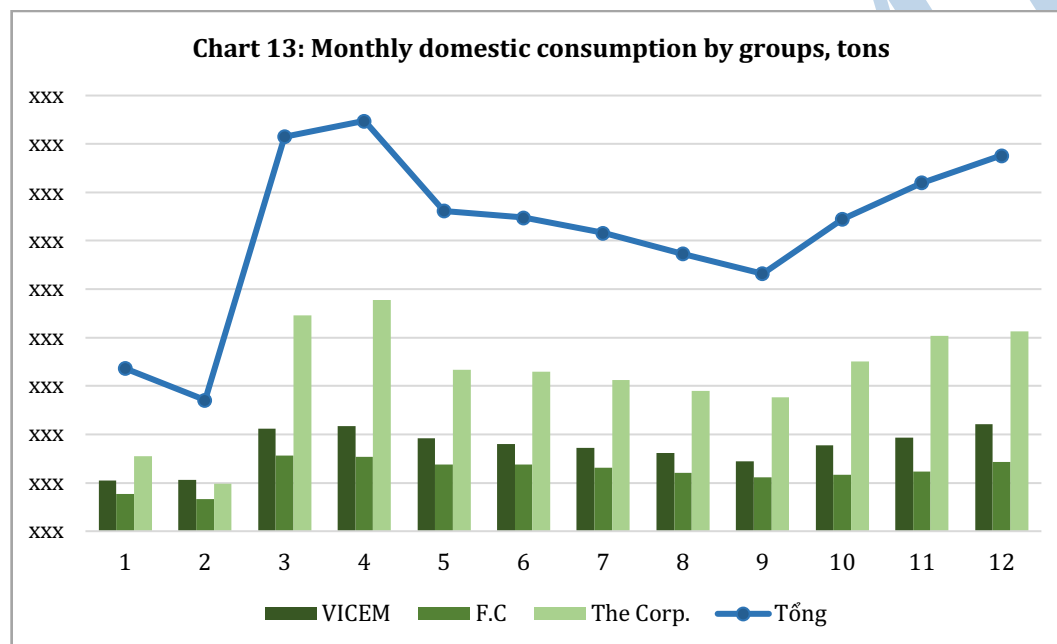
PART IV - SUMMARY OF CEMENT AND CLINKER CONSUMPTION FIGURES IN 2025

4.1. Domestic sales in 2025 (with revisions and updates compared to the monthly MCR-2025 report)

a. Domestic consumption by production groups

Table 6 - Domestic consumption output in 2025, tons

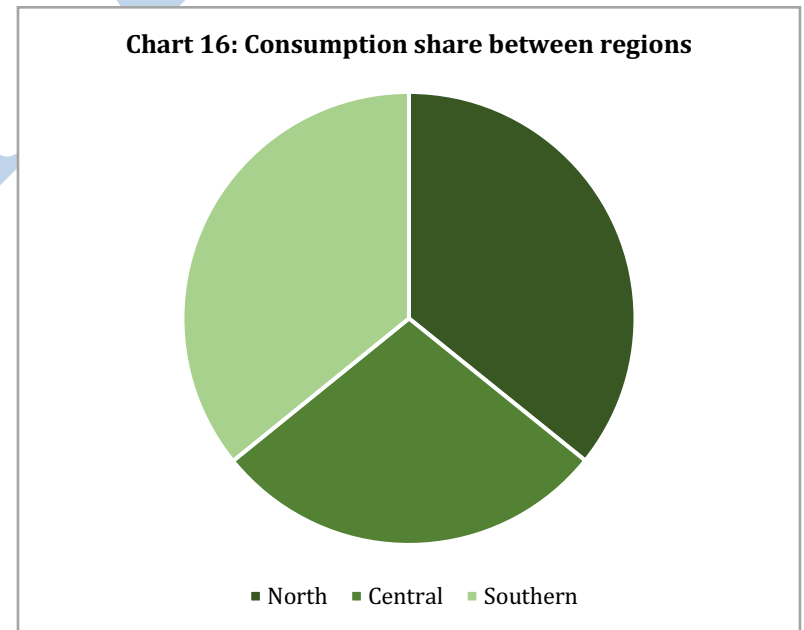
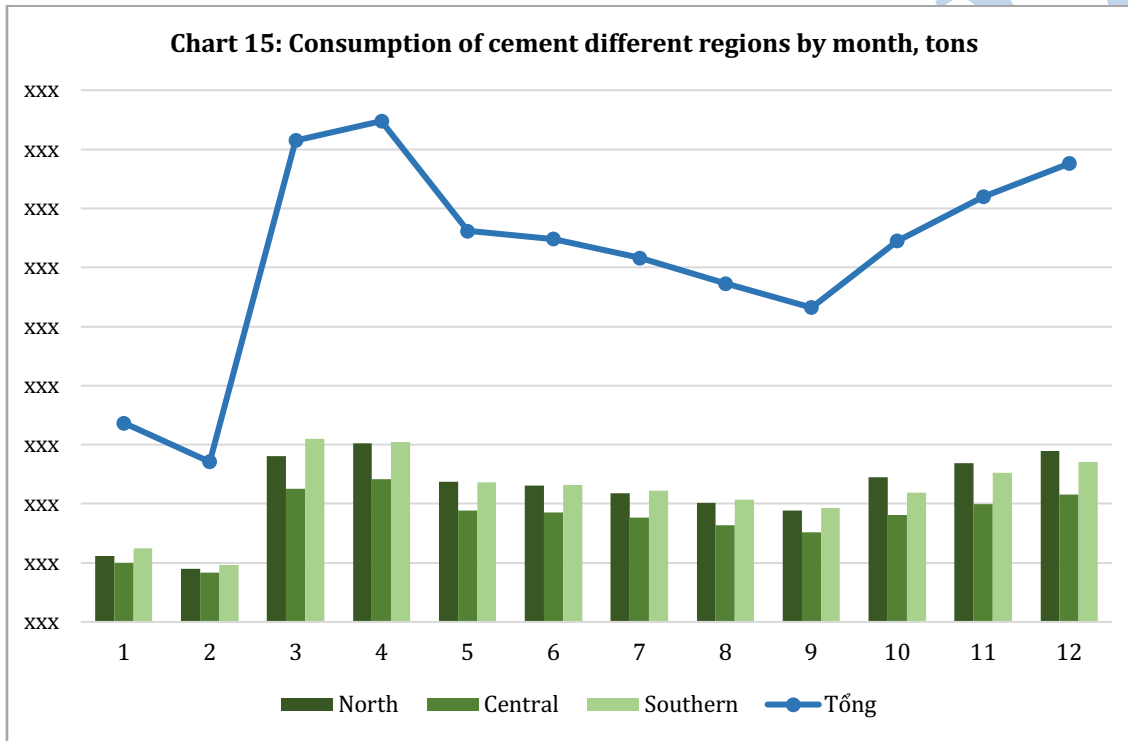
Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
VICEM	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
F.C	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Corp.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx



b. Consumption by regions

Table 7 - Consumption output by North, Central and South in 2025, tons

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
North	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Central	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Southern	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

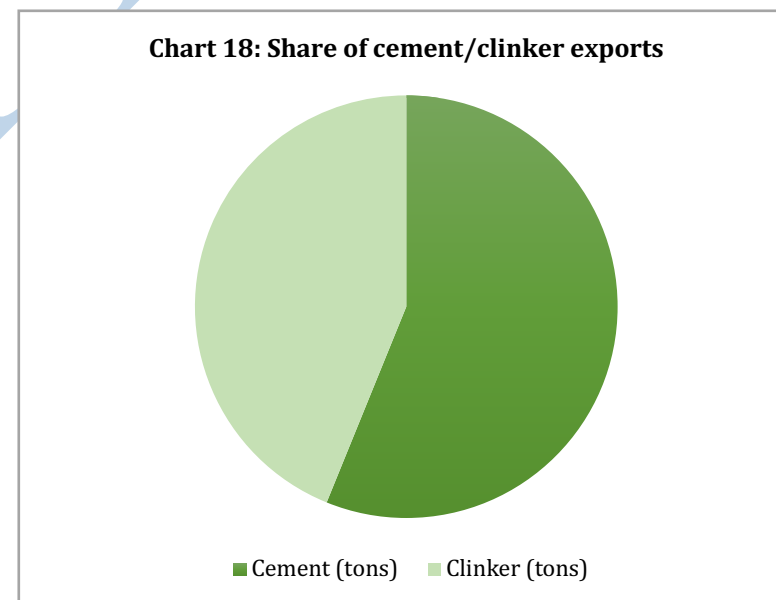
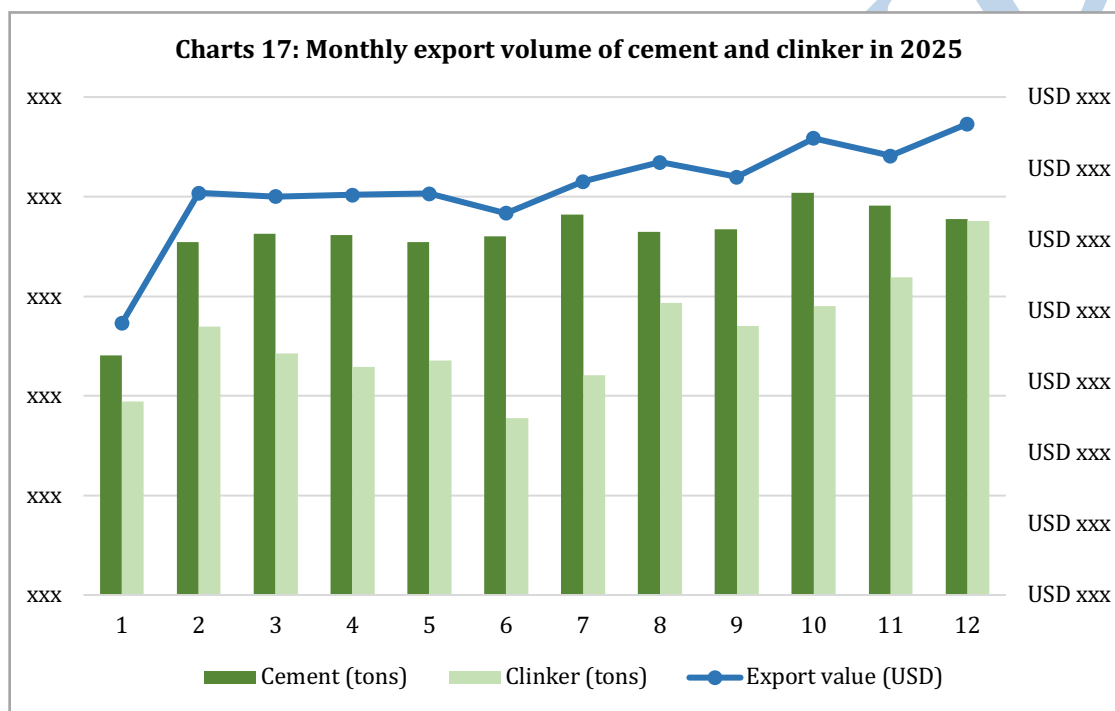


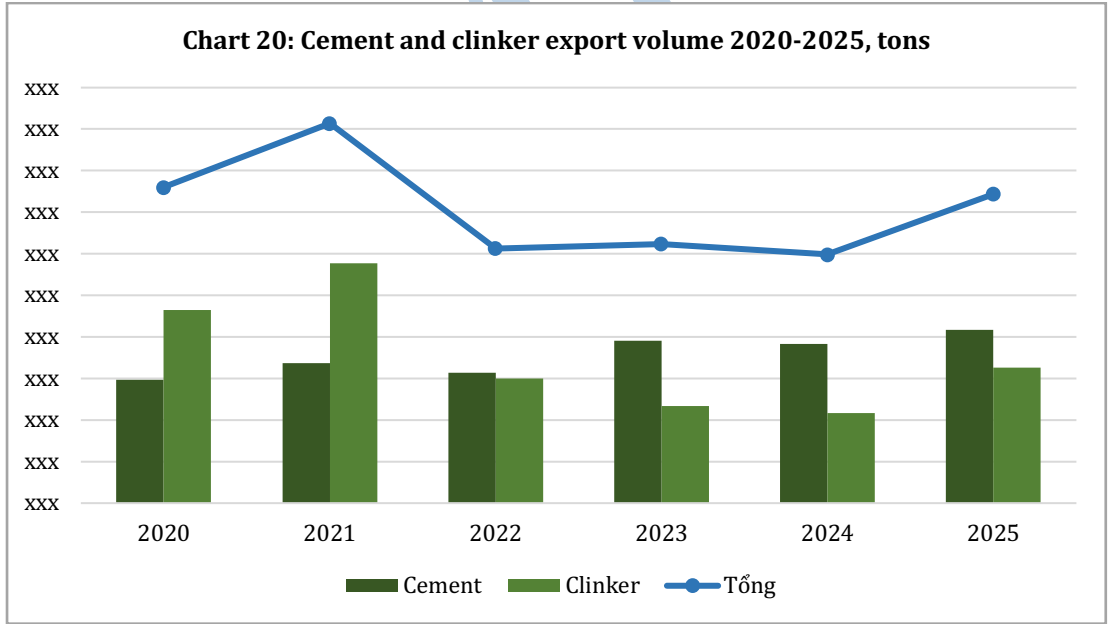
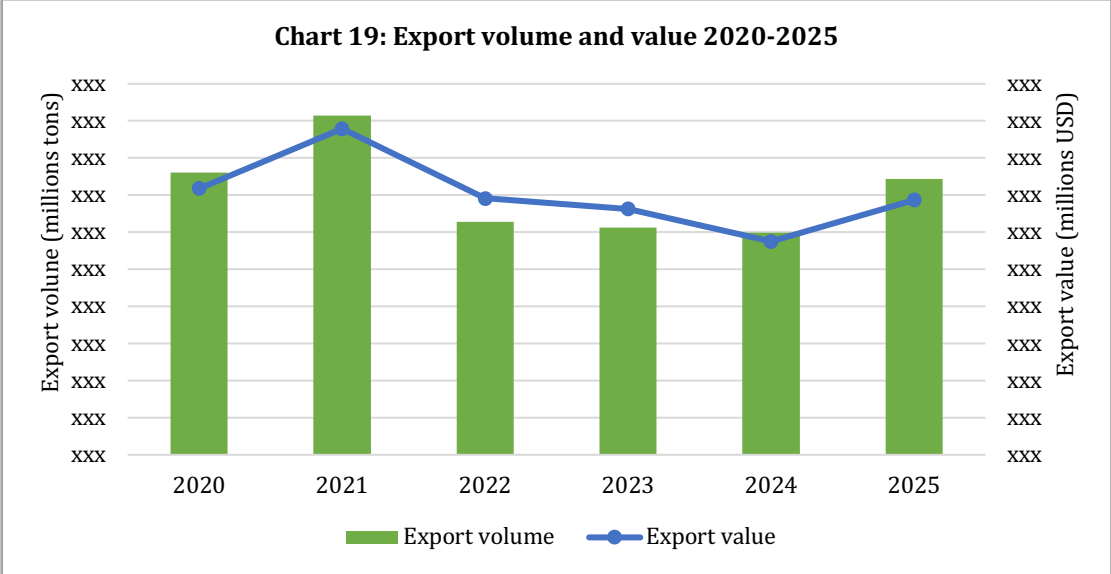
4.2. Export of cement and clinker in 2025 (with revisions and updates compared to the monthly MCR-2025 report)

a. Summary of output and export value

Table 8 – Export output of cement and clinker in 2025, tons

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Cement	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Clinker	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx





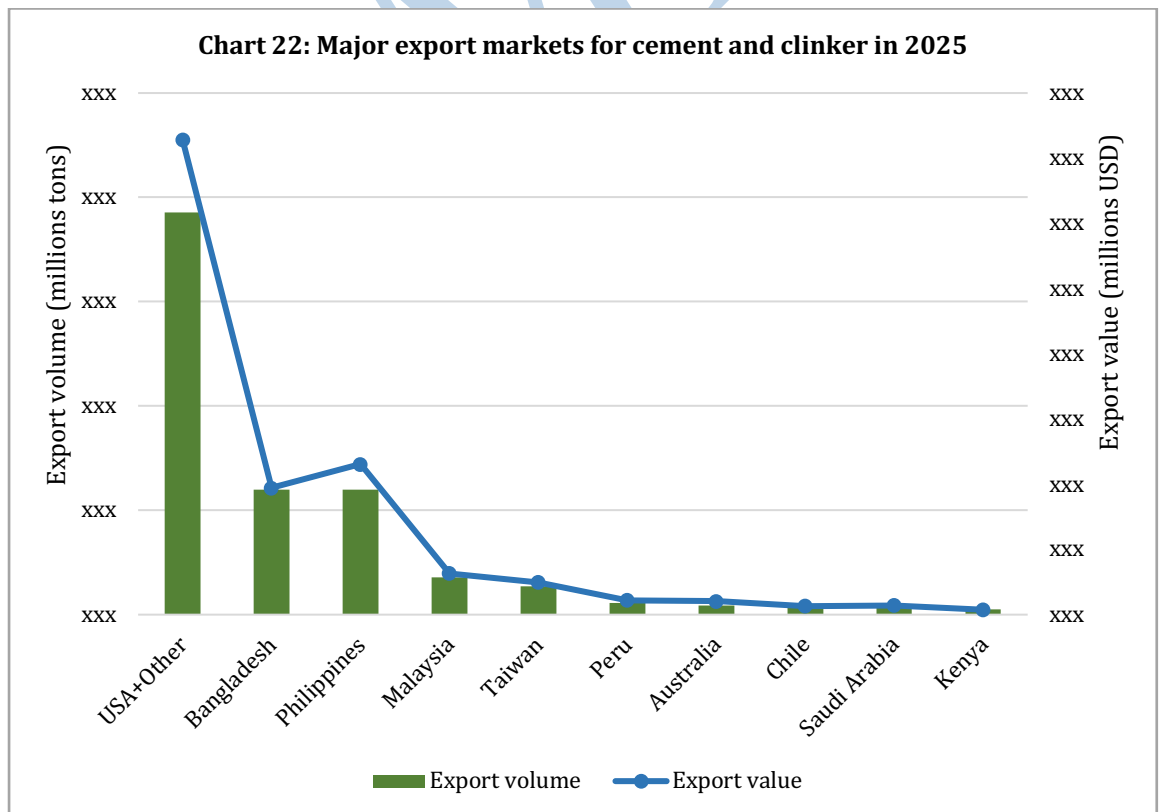
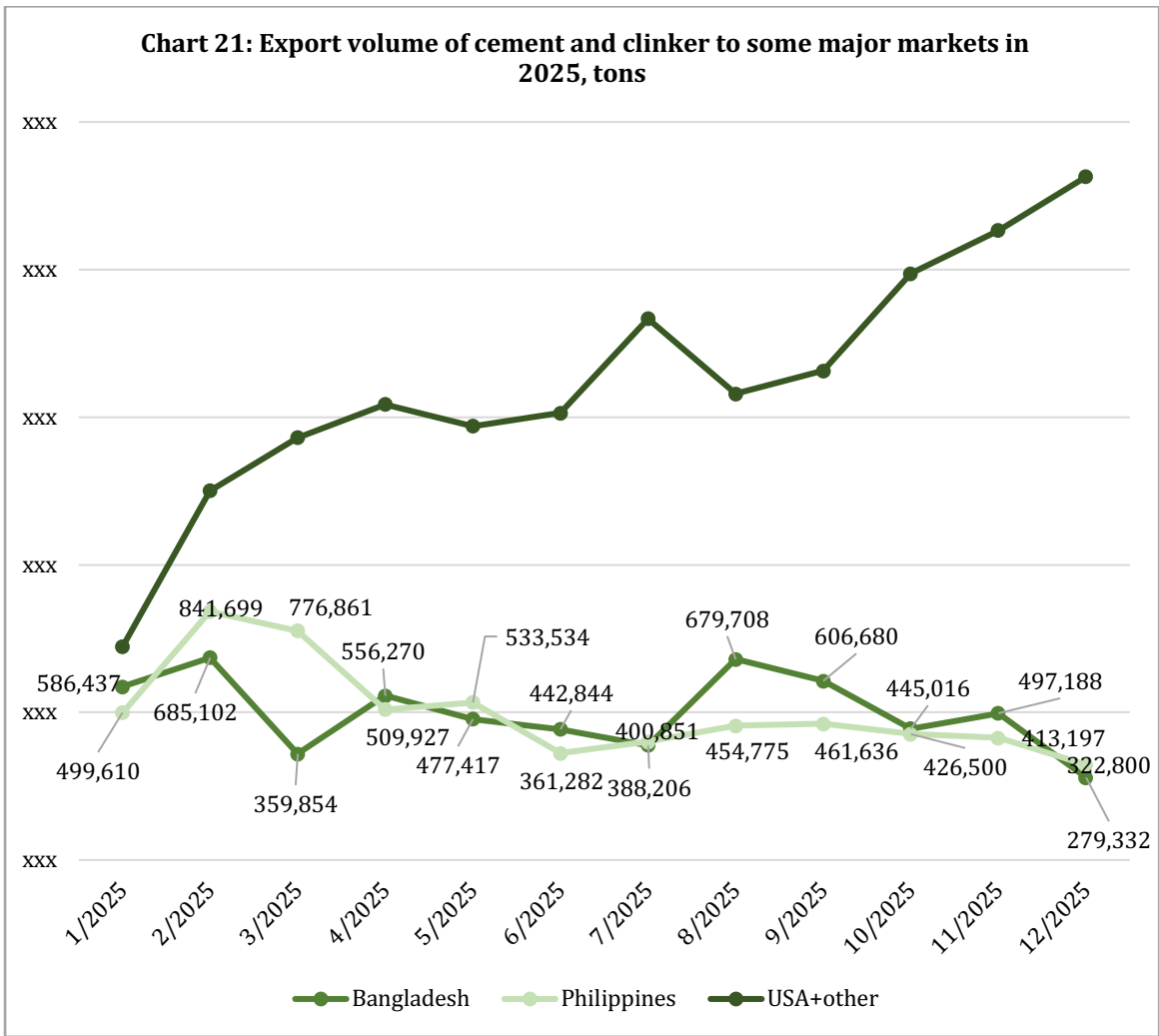
b. Details of output and export value to monthly markets

Table 9 - Details of monthly export volumes to some markets in 2025, tons

Market	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	TOTAL
Angola	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Australia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Bangladesh	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Braxin	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Cambodia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Chile	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Kenya	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Laos	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Malaysia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Mianma	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Mozambique	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Peru	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Philippines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Taiwan	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Togo	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Saudi Arabia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Srilanca	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
USA+other	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
TOTAL	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Table 10 - Details of monthly export values to some markets in 2025, thousand USD

Market	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	TOTAL
Angola	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Australia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Bangladesh	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Braxin	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Cambodia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Chile	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Kenya	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Laos	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Malaysia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Mianma	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Mozambique	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Peru	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Philippines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Taiwan	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Togo	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Saudi Arabia	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Srilanca	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
USA+other	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
TOTAL	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx



4.3. Summary of consumption volume and growth rate in recent years

Table 11 – Summary of cement consumption output 2015 - 2025

No.	Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
I	DC.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
1	Vicem	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	F.C	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	Corp.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
II	EX.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
1	Cement	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	Clinker	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
III	Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

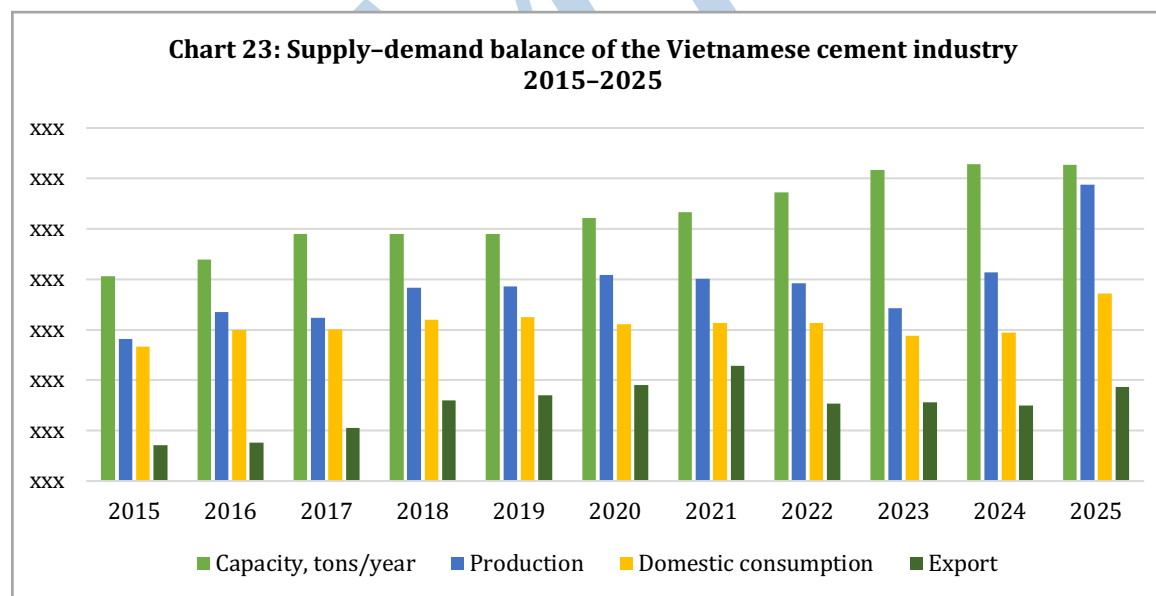
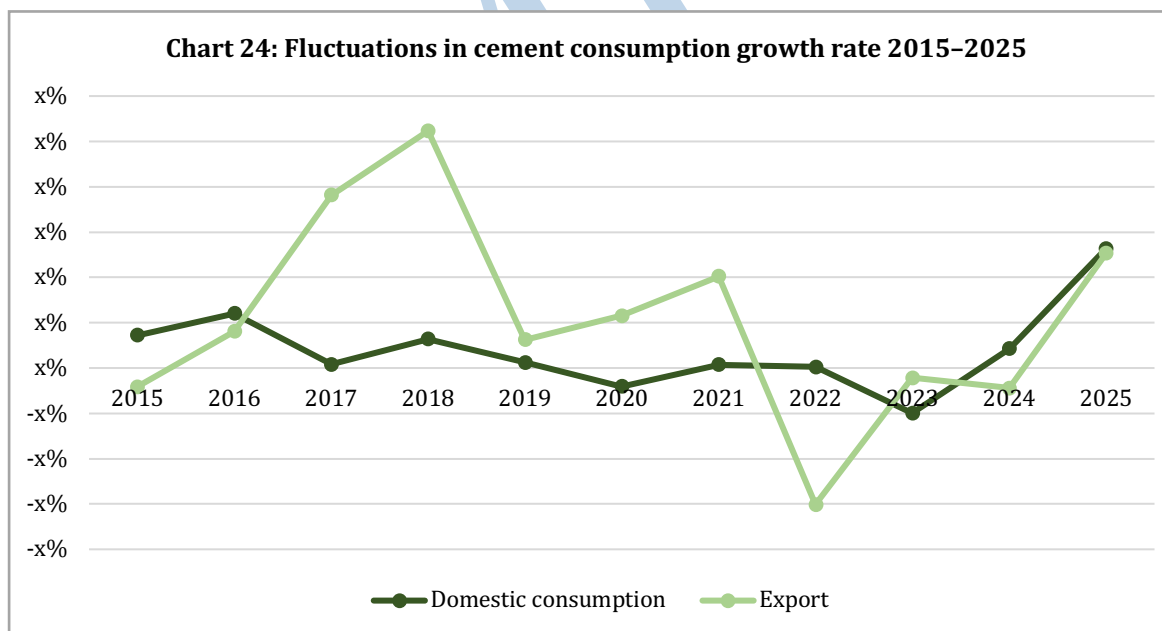


Table 12 – Summary of cement consumption growth rate 2015 - 2025

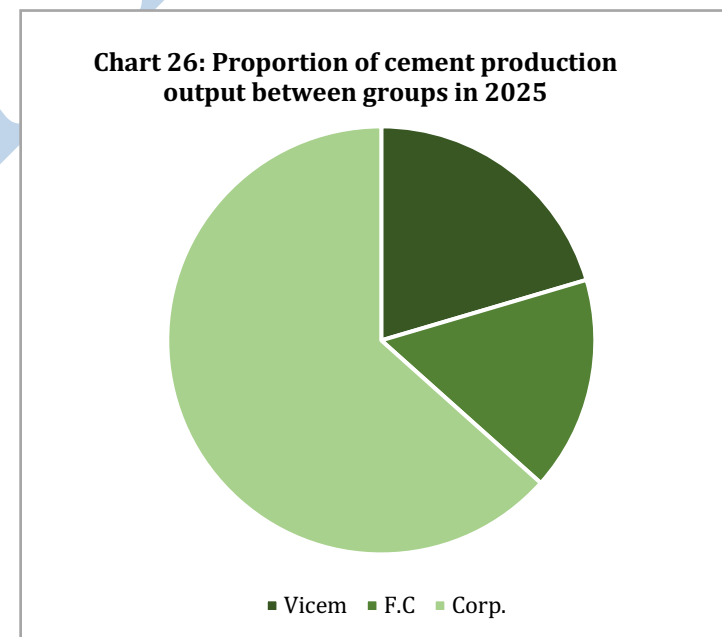
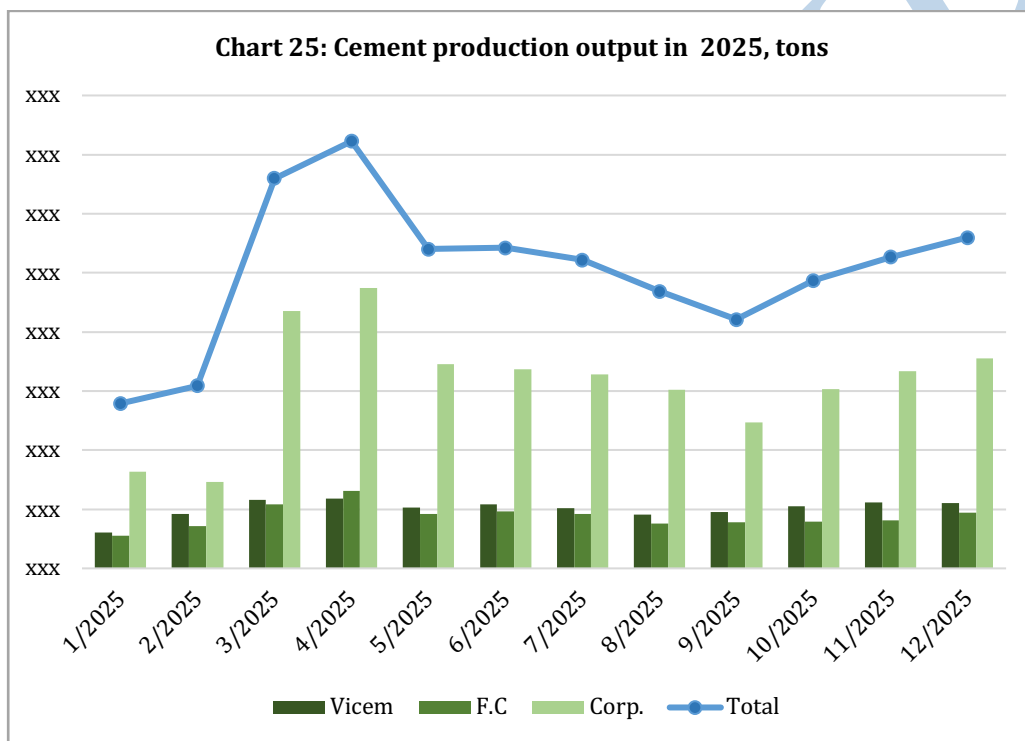
No.	Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average
I	DC.	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
1	Vicem	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
2	F.C	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
3	Corp.	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
II	EX.	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
1	Cement	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
2	Clinker	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%
III	Total	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%	x%

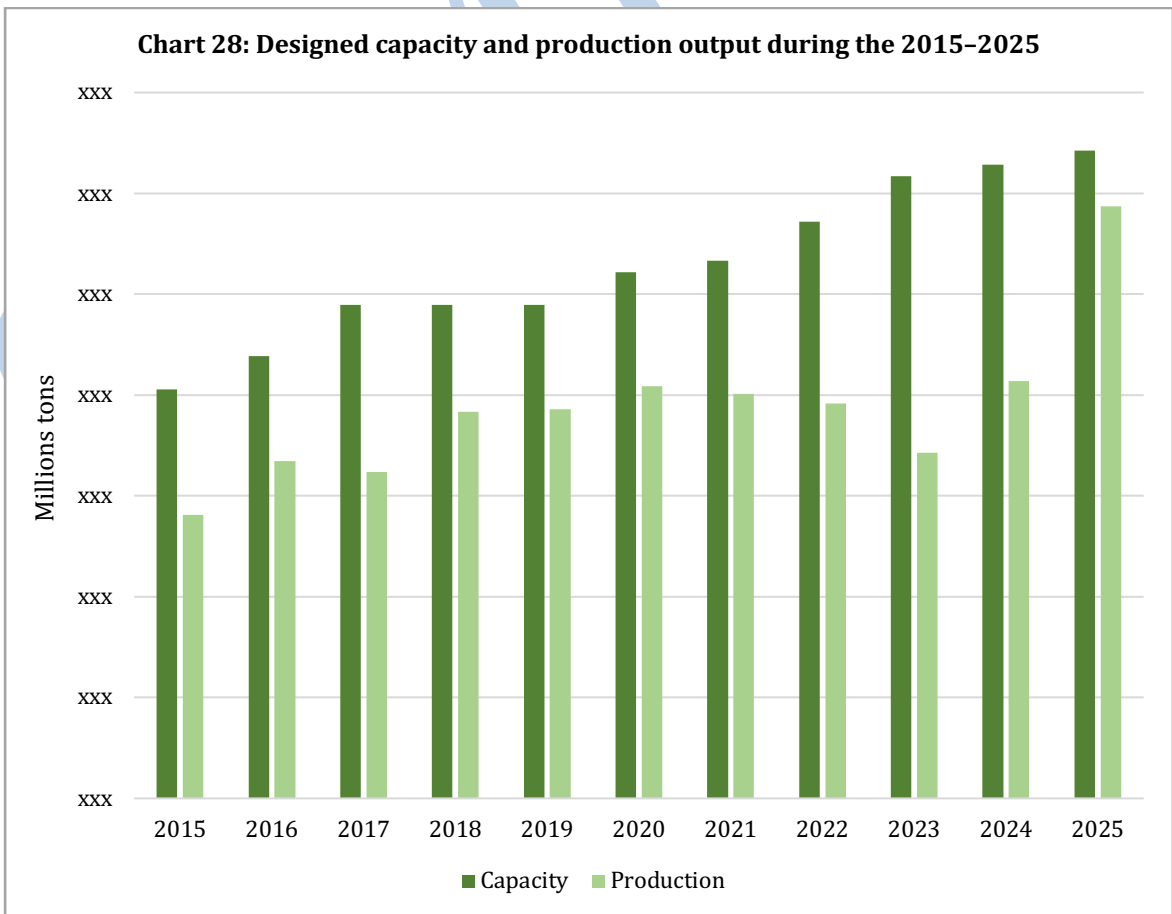
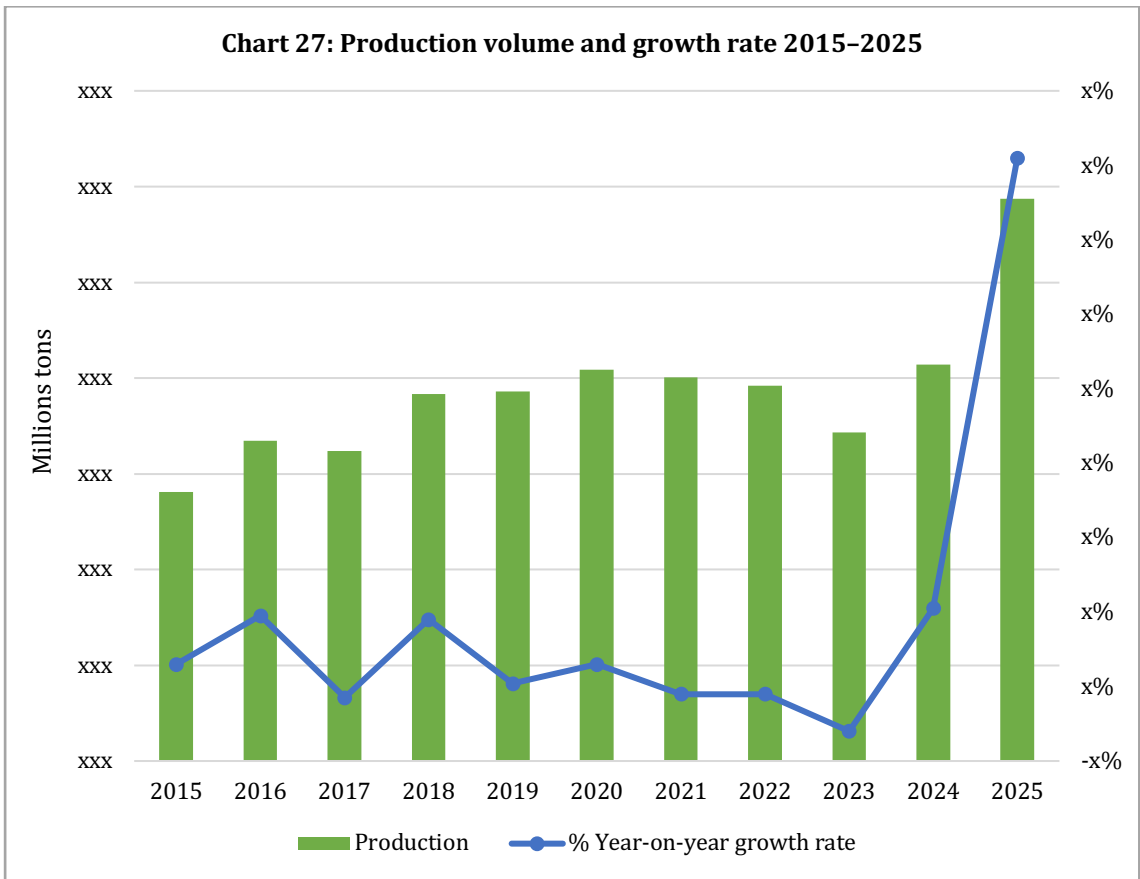


PART V - CEMENT PRODUCTION OUTPUT IN 2025

Table 13 - Cement production output in 2025, tons

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Vicem	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
F.C	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Corp.	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx





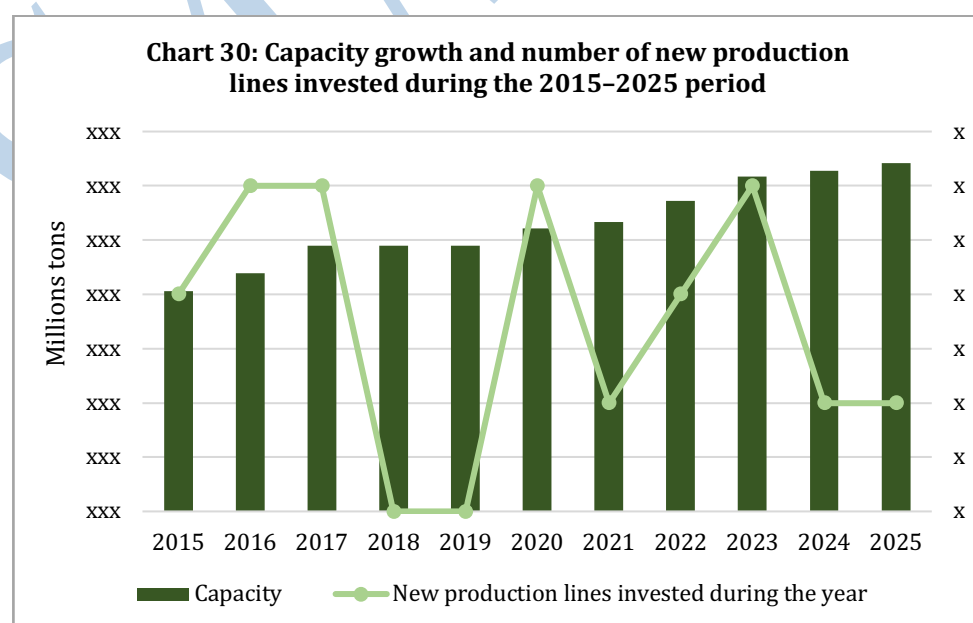
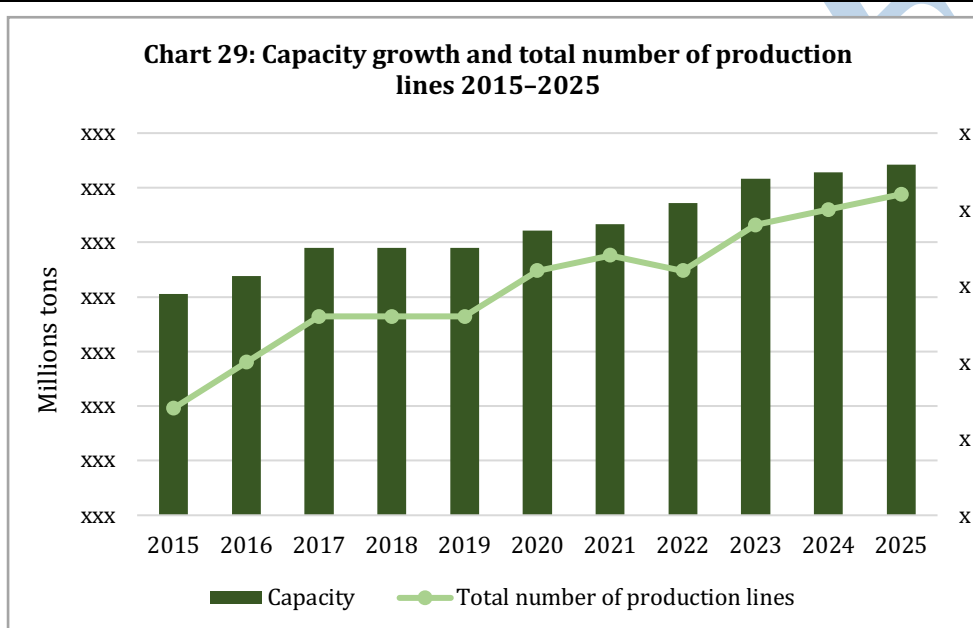
PART VI – APPENDIX

APPENDIX I - STATISTICS OF PRODUCTION SYSTEMS

Appendix1.1. Rotary kiln cement production lines as of December 31, 2025

Table 14 - List of rotary kiln cement lines across the country

No	Line name	Location	Company	Capacity, tons		Start
				Clk/day	cem/year	
	THE NORTH, 59 LINES					
	CENTRAL, 27 LINES					
	THE SOUTH, 05 LINES					
The total design capacity as of December 31, 2025, tons of cement/year:					xxx	



Appendix 1.2. Information on large-scale cement grinding stations and distribution terminals

Most cement plants have either a cement grinding line or a cement dispatch system within their premises. However, due to market factors, some large-scale cement grinding lines or dispatch systems (with capacities over 500,000 tons) are built at separate locations, not directly connected to the clinker production line, although they remain part of the main project.

1.2.1. Cement grinding and distribution stations as part of the main project but located separately from the primary production line

a. Affiliated cement grinding stations

Table 15 – List of cement grinding stations affiliated with clinker production plants

No.	Station name	Company	Project	Location	Capacity, tons/year
1	xxx	xxx	xxx	xxx	xxx
2	xxx	xxx	xxx	xxx	xxx

b. The cement distribution systems under the main factory

Table 16 – List of affiliated cement distribution stations

No.	Station name	Company	Location	Capacity, tons/year
1	xxx	xxx	xxx	xxx
2	xxx	xxx	xxx	xxx

1.2.2. Cement grinding station and Cement distribution station separately

a. Cement grinding station

Table 17 – List of cement grinding stations built separately

No.	Station name	Company	Location	Capacity, tons/year
1	xxx	xxx	xxx	xxx
2	xxx	xxx	xxx	xxx
3	xxx	xxx	xxx	xxx

b. Cement distribution station

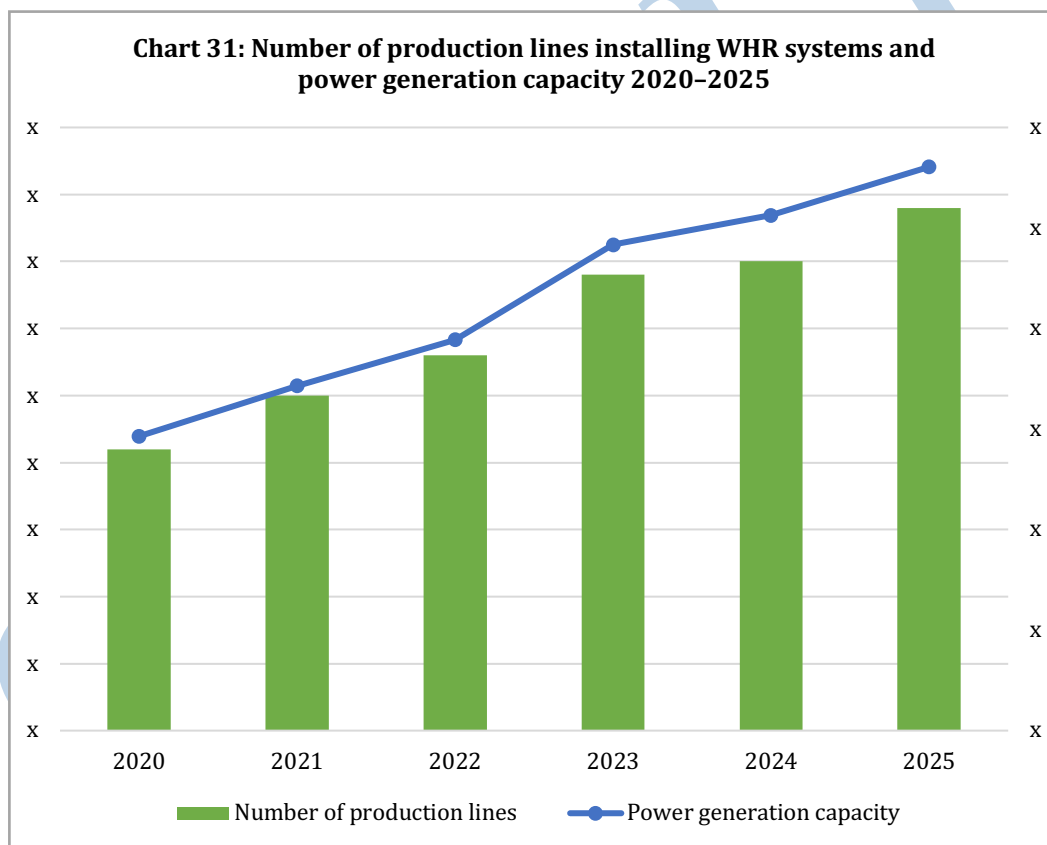
Table 18 – List of independent Cement distribution and export stations

No.	Station name	Company	Location	Capacity, tons/year
1	xxx	xxx	xxx	xxx
2	xxx	xxx	xxx	xxx

Appendix 1.3. List of lines that have been installed with residual heat generation systems WHR

Table 19 - List of lines with installation WHR system

No.	Lines Name	Location	Kiln capacity, ton of clk/day	Capacity, MW	Start
I - Lines already in operation					
1	XXX	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX	XXX
II - Factories are investing in construction					
3	XXX	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX	XXX



Appendix 1.4. List of production lines installing waste co-processing systems (Co-Pro)

Table 20 – List of production lines installing waste co-processing systems as alternative raw materials in cement production

No.	Line	Capacity	Start	Waste type				Maximum replacement rate	Note
				Agricultural waste	Industrial waste	Sewage sludge	Danger. waste		
1	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Appendix 1.5. List of cement plants with import-export port facilities

Table 21 - List of cement plants with import-export port facilities

No.	Cement plant	Port name	Location	Vessel capacity, DWT	Function
I	VICEM GROUP				
II	FOREIGN-INVESTED ENTERPRISES				
III	DOMESTIC CEMENT GROUPS				

Appendix 1.6. Information on raw material mines of cement plants

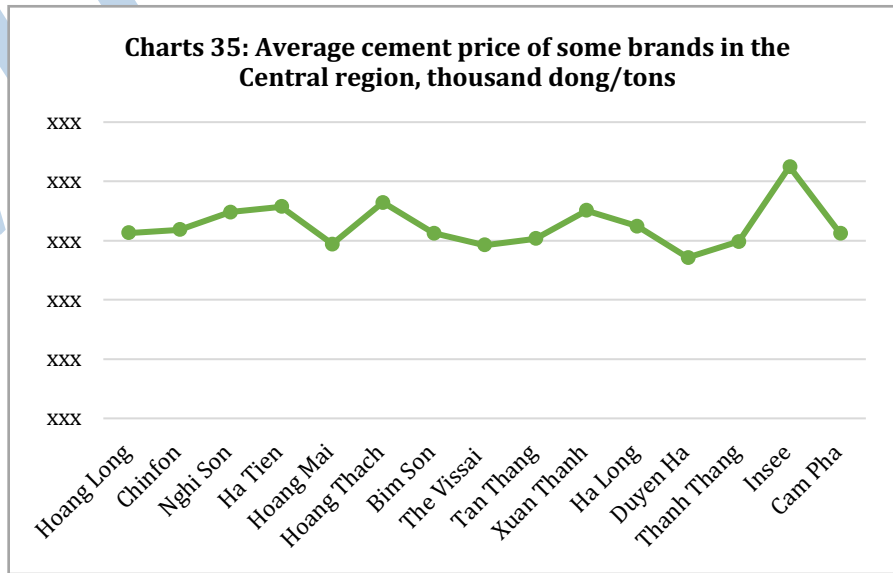
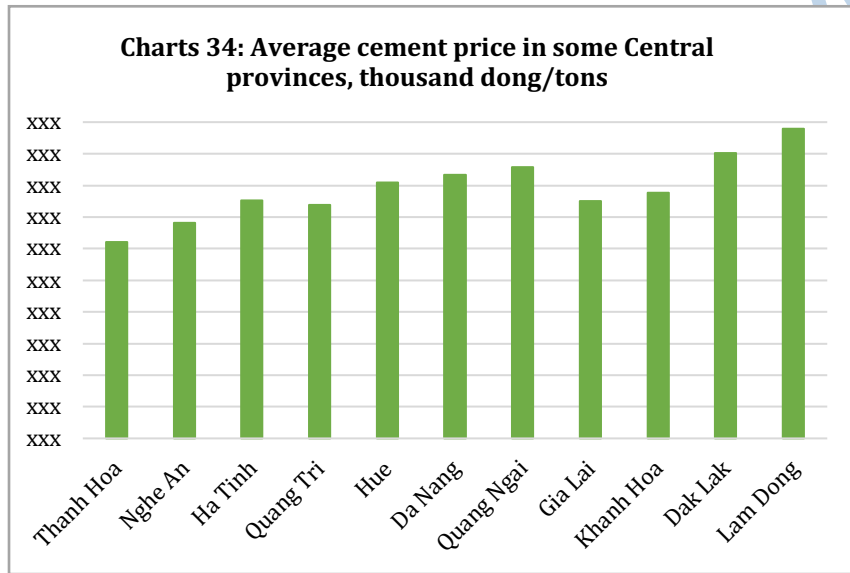
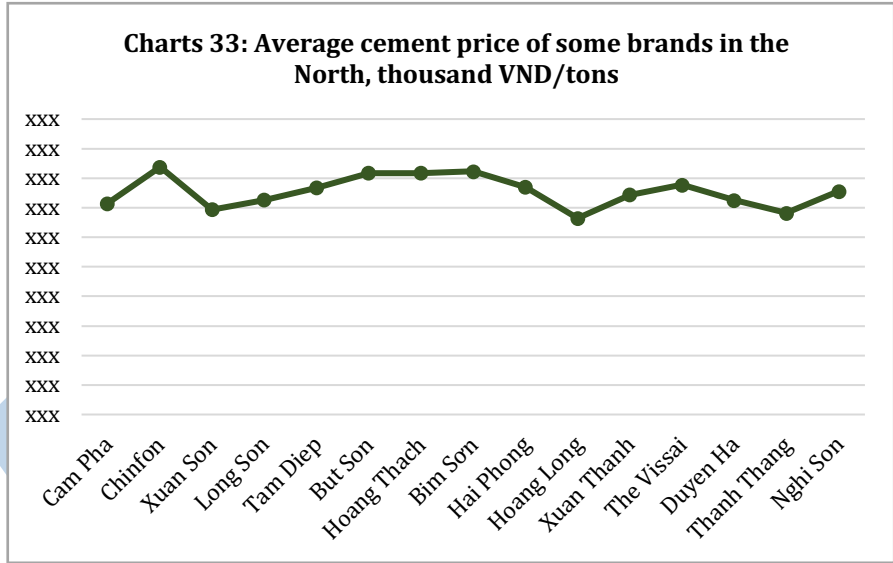
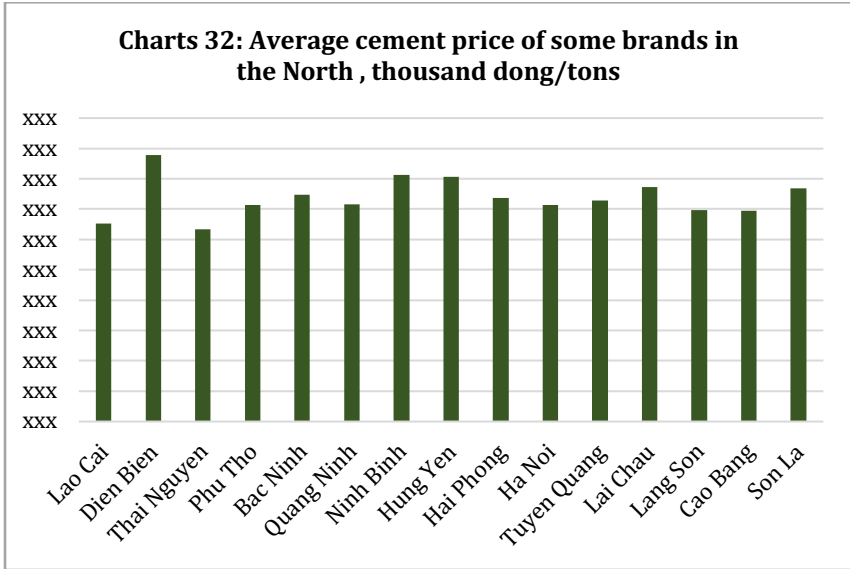
Table 22 - Information on raw material mines of cement plants

No.	Cement plant	Mine name	Location	Area	Reserves	Remarks
I	VICEM					
II	F.C					
III	CORP.					

APPENDIX II - CEMENT PRICES IN 2025

Appendix2.1. Cement selling prices in some Northern provinces by cement brand in 2025, thousand VND/ton (Table 23)

Area	Lao Cai	Dien Bien	Thai Nguyen	Phu Tho	Bac Ninh	Quang Ninh	Ninh Binh	Hung Yen	Hai Phong	Ha Noi	Tuyen Quang	Lai Chau	Lang Son	Cao Bang	Son La
Cam Pha	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Vinh Son	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Phuc Son	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Chinfon	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Xuan Son	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Long Son	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Quang Son	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Average price	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

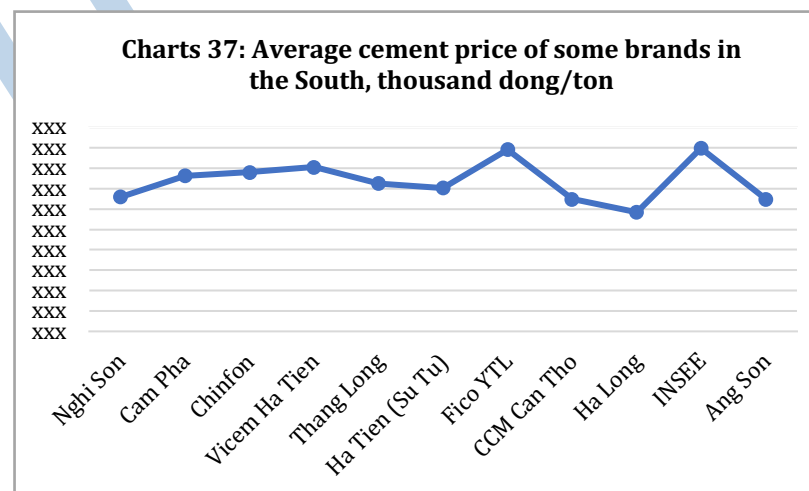
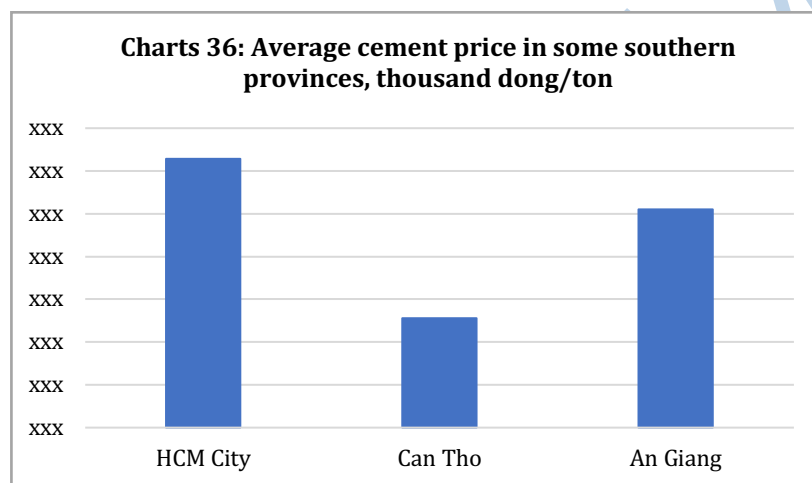


Appendix2.2. Cement selling prices in some Central provinces by cement brand in 2025, thousand VND/ton (Table 24)

Area	Thanh Hoa	Nghe An	Ha Tinh	Quang Tri	Hue	Da Nang	Quang Ngai	Gia Lai	Khanh Hoa	Dak Lak	Lam Dong
Hoang Long	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Luks	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Chinfon	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Average price	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Appendix2.3. Cement selling prices in some Southern provinces by cement brand in 2025, thousand VND/ton (Table 25)

Brand	Ho Chi Minh City	Can Tho	An Giang
Nghi Son	XXX	XXX	XXX
Cam Pha	XXX	XXX	XXX
Average price	XXX	XXX	XXX



APPENDIX III - QUARTERLY BUSINESS RESULTS OF SOME CEMENT ENTERPRISES

Table 26 - Net revenue of some cement enterprises in 2025

No.	Enterprise	Net revenue, VND			
		Quarter 1	Quarter 2	Quarter 3	Quarter 4
1	Vicem Ha Tien Cement JSC (HOSE: HT1)	xxx	xxx	xxx	xxx
2	Vicem Hai Van Cement JSC (HOSE: HVX)	xxx	xxx	xxx	xxx
3	Vicem But Son Cement JSC (HNX: BTS)	xxx	xxx	xxx	xxx
4	Vicem Hoang Mai Cement JSC (HNX: HOM)	xxx	xxx	xxx	xxx
5	Thai Binh Cement JSC (HNX: TBX)	xxx	xxx	xxx	xxx
6	VVMI La Hien Cement JSC (HNX: CLH)	xxx	xxx	xxx	xxx
7	Sai Son Cement JSC (UPCoM: SCJ)	xxx	xxx	xxx	xxx
8	Bim Son Cement JSC (HNX: BCC)	xxx	xxx	xxx	xxx
9	VVMI QUAN TRIEU CEMENT JSC (UPCoM: CQT)	xxx	xxx	xxx	xxx
10	Phu Tho Cement JSC (UPCoM: PTE)	xxx	xxx	xxx	xxx
11	Yen Binh Cement JSC (UPCoM: VCX)	xxx	xxx	xxx	xxx
12	Vicem Gypsum And Cement JSC (HNX: TXM)	xxx	xxx	xxx	xxx
13	Da Nang Construction Building Materials & Cement JSC (HOSE: DXV)	xxx	xxx	xxx	xxx
14	Quang Ninh Construction & Cement JSC (UPCoM: QNC)	xxx	xxx	xxx	xxx

Table 27 - Profit after corporate income tax of some cement enterprises in 2025

No.	Enterprise	Profit after tax, VND			
		Quarter 1	Quarter 2	Quarter 3	Quarter 4
1	Vicem Ha Tien Cement JSC (HOSE: HT1)	xxx	xxx	xxx	xxx
2	Vicem Hai Van Cement JSC (HOSE: HVX)	xxx	xxx	xxx	xxx
3	Vicem But Son Cement JSC (HNX: BTS)	xxx	xxx	xxx	xxx
4	Vicem Hoang Mai Cement JSC (HNX: HOM)	xxx	xxx	xxx	xxx
5	Thai Binh Cement JSC (HNX: TBX)	xxx	xxx	xxx	xxx
6	VVMI La Hien Cement JSC (HNX: CLH)	xxx	xxx	xxx	xxx
7	Sai Son Cement JSC (UPCoM: SCJ)	xxx	xxx	xxx	xxx
8	Bim Son Cement JSC (HNX: BCC)	xxx	xxx	xxx	xxx
9	VVMI QUAN TRIEU CEMENT JSC (UPCoM: CQT)	xxx	xxx	xxx	xxx
10	Phu Tho Cement JSC (UPCoM: PTE)	xxx	xxx	xxx	xxx
11	Yen Binh Cement JSC (UPCoM: VCX)	xxx	xxx	xxx	xxx
12	Vicem Gypsum And Cement JSC (HNX: TXM)	xxx	xxx	xxx	xxx
13	Da Nang Construction Building Materials & Cement JSC (HOSE: DXV)	xxx	xxx	xxx	xxx
14	Quang Ninh Construction & Cement JSC (UPCoM: QNC)	xxx	xxx	xxx	xxx

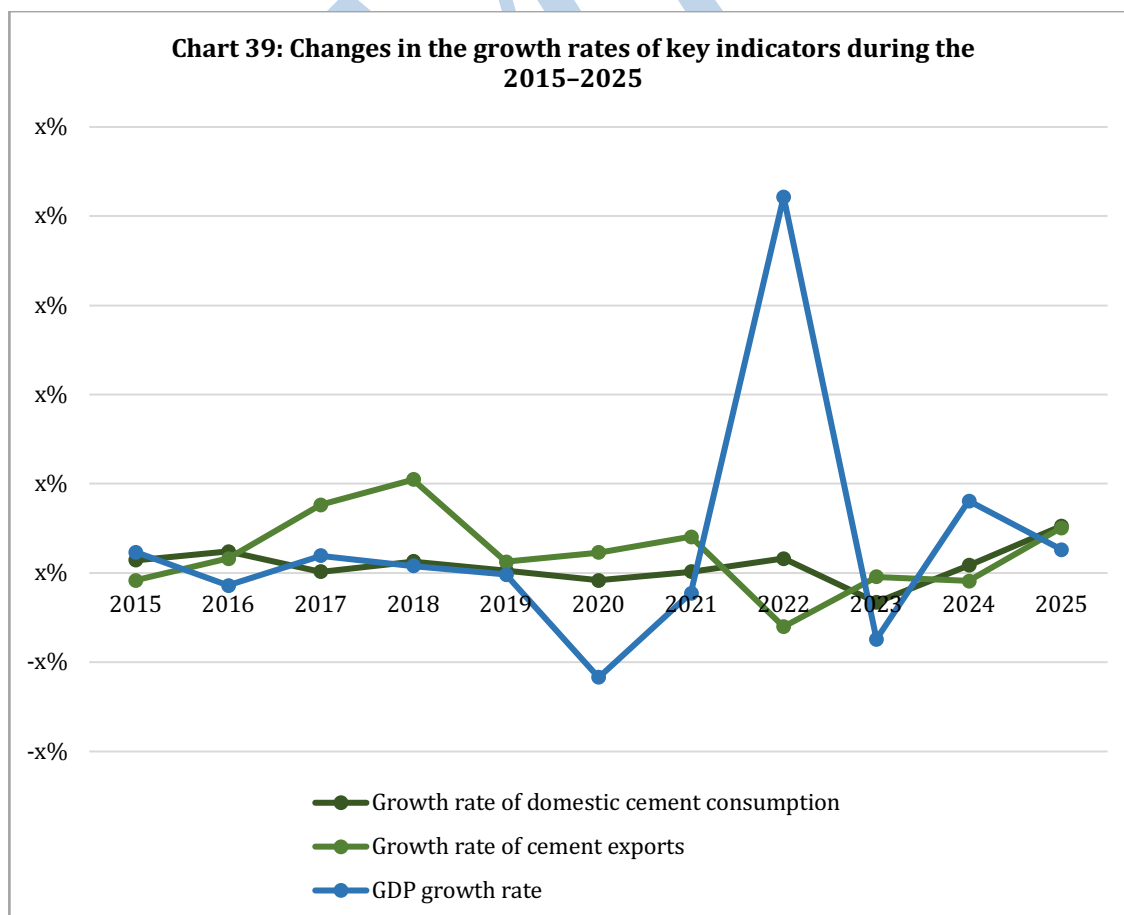
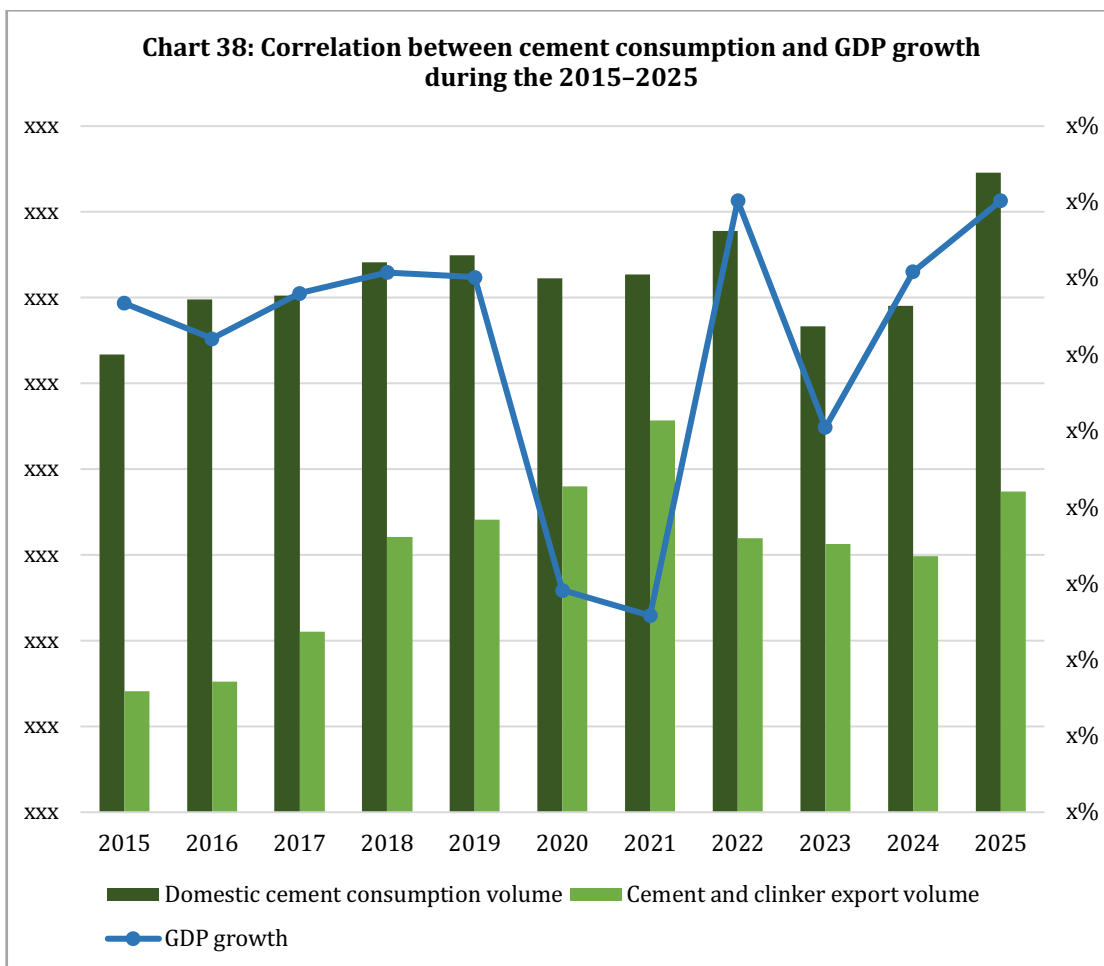
APPENDIX IV – GDP GROWTH AND ANNUAL CEMENT CONSUMPTION

Table 28 - Correlation between GDP growth and related indicators from 2015 - 2025

No.	Criteria	Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average
1	GDP growth	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	Current GDP value	trillion	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	CPI	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4	Inflation index	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	Total investment at current value	trillion	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
6	Proportion of Total Industrial & Construction Value in Economic Structure	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
7	Growth of Industry & Construction in gross domestic product growth	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
8	Construction industry contributes to the growth rate of total added value	points %	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
9	National population	person	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	Population growth rate	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
11	Total domestic cement consumption	Ton	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12	Cement consumption per capita	ton/person	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Table 29 - Correlation between GDP growth and cement consumption from 2015 – 2025

No.	Content	Unit	Year											
			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
I	Cement consumption and key economic indicators													
1	Domestic cement consumption volume	1.000 tons	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	Cement and clinker export volume	1.000 tons	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	GDP growth	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4	Vietnam's population	1.000.per	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	Per capita cement consumption	Tons/per	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
II	Growth rates of key indicators													
1	Growth rate of domestic cement consumption	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
2	Growth rate of cement exports	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3	GDP growth rate	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4	Population growth rate	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	Growth rate of per capita cement consumption	%	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx



APPENDIX

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