VIETNAM CEMENT MARKET REPORT

BÁO CÁO THỊ TRƯỜNG XI MĂNG VIỆT NAM

The Second Quarter of 2026

IN QII/2026:

- ✓ **Prices of coal, petcoke, electricity, gasoline, and some input materials remain high, although there are signs of cooling down at the end of the quarter, but they are not yet stable.**
- ✓ **Domestic production and consumption continue to recover thanks to public investment; capacity utilization rate remains low.**
- ✓ **Exports decreased by 5% QOQ but increased by 10% YOY; price and logistics pressures remain.**
- ✓ **Recovery is uneven across regions and businesses.**

Pulished Quarterly

CONTENTS

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.	FY2026	Full Year 2026
19.	QII/2026	The Second Quarter 2026
20.	M3.2026	The March 2026

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LIST OF CHARTS IN THE REPORT

PART I - ECONOMIC CONTEXT AFFECTING VIETNAM CEMENT

1.1. World market context

In the second quarter of 2026, the global economy continued to be significantly affected by the conflict in the Middle East, rising energy prices and volatility in financial markets. International organizations forecast global economic growth of 2.5% – 3.0% in 2026, including 2.5% by the World Bank, 3.0% by the IMF and 2.8% by the OECD. Global inflation is projected at approximately 4% – 5% in 2026, with the IMF forecasting 4.7% and the OECD projecting approximately 4.0% for the G20 economies..

▶ Bangladesh cement industry faces pressure from rising costs and weakening demand

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▶ Spain allocates more than EUR 300 million to support cement industry decarbonization

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▶ Coal prices rise as petcoke regains its competitive advantage

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▶ China tightens energy-efficiency standards, accelerating technological upgrades in the cement industry

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▶ Philippines accelerates clinker-factor reduction and alternative-fuel use

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▶ Indian cement industry accelerates its green transition

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▶ EU announces first CBAM certificate price at EUR 75.36/t CO_2

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▶ EU council agrees on position to strengthen CBAM and prevent circumvention

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▶ Australian cement industry accelerates green transition amid rising cost pressures

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▶ Philippine cement demand forecast to record a single - digit decline in 2026

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1.2. Market change of related industries and sectors

1.2.1. The raw material and fuel market

The raw material and fuel markets in the second quarter of 2026 did not follow a consistently downward trend..

▶ **Electricity**

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▶ **Crude oil and domestic petroleum products**

1.2.2. Market volatility of building materials

The construction materials market continued to recover in terms of output during the second quarter of 2026, although the pace of improvement varied considerably across product categories and regions.

▶ **Macroeconomic conditions supported demand**

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▶ **Cement and clinker**

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▶ **Construction steel**

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▶ **Sand, aggregates and filling materials**

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▶ **Ready-mixed concrete, bricks and finishing materials**

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▶ **Regional markets and exports**

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▶ **Trade and carbon barriers**

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▶ **Thermal coal**

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▶ **Transportation, logistics and exchange rates**

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▶ **Impact on cement selling prices**

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▶ **Price movements of selected construction materials**

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Reference Prices in June 2026

Material	Reference price	Price trend
Bagged PCB40 cement, VND/tons	xxx	xxx
D10 CB300 reinforcing steel, VND/tons	xxx	xxx
Plastering and masonry sand, VND/m^3	xxx	xxx
1×2 construction aggregates, VND/m^3	xxx	High
60/70 penetration-grade bitumen, VND/kg	xxx	xxx
A1 perforated tunnel-kiln bricks, VND/piece	xxx	xxx
400×400 mm Cotto floor tiles, VND/m^2	xxx	xxx

1.2.3. Public investment and real estate market

Public investment continues to be the most direct and reliable driver of cement and construction-material demand in 2026.

▶ **Composition of material demand**

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▶ **Time lag between capital allocation and material consumption**

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▶ **Regional distribution**

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▶ **Residential property market**

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▶ **Social housing and worker accommodation**

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▶ **Industrial real estate**

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1.2.4. The impact of macroeconomic mechanisms and policies

During the second quarter of 2026, policies affecting the cement and construction materials industries shifted strongly in four directions: securing material supplies for public investment projects; strengthening the regulatory framework for the production and trading of construction materials; expanding electricity-market mechanisms for large consumers; and preparing for the implementation of the domestic carbon market..

▶ **Mineral resource management and material supply**

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▶ **Legal framework for construction materials**

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▶ **In terms of price manageme Direct power purchase mechanism**

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▶ **Domestic carbon market**

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▶ **Practical impact of emissions allowances**

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▶ **CBAM and international market requirements**

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▶ **Extension of financial obligations and cash-flow support**

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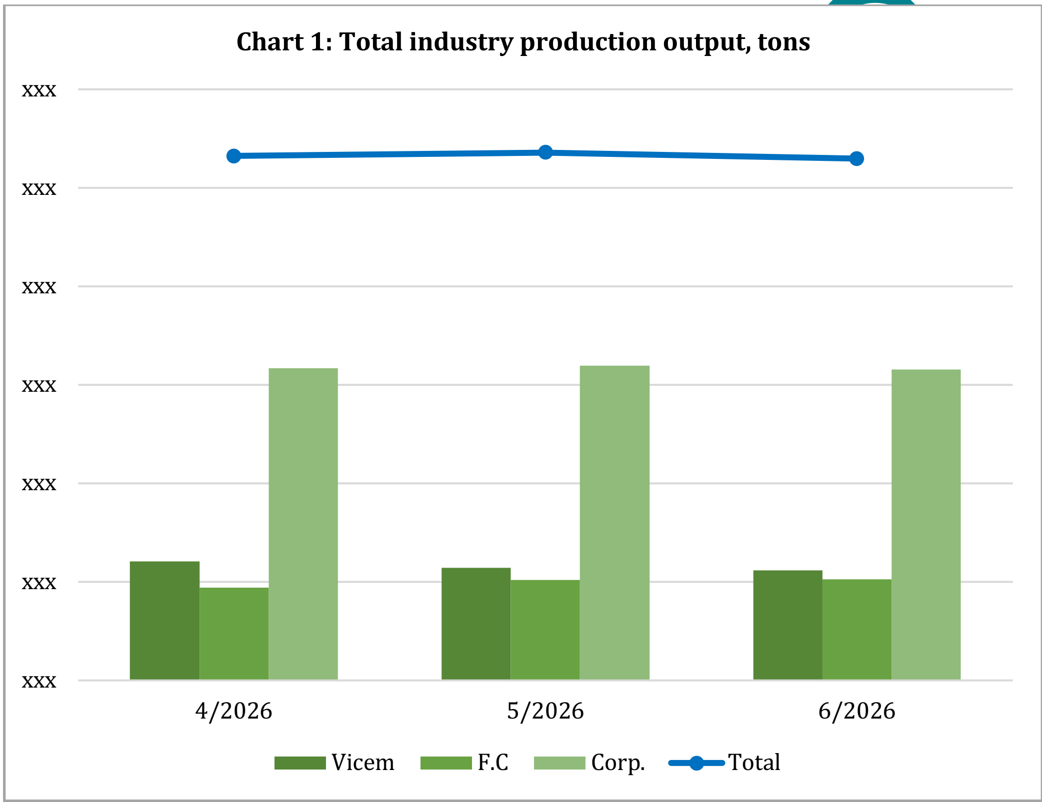
PART II – SUMMARY OF VIETNAMESE CEMENT MARKET DATA

2.1. Summary of production data, tons (Table 1)

No.	Month	4/2026	5/2026	6/2026	Total QII	QOQ	YOY
1	**VICEM**	xxx	xxx	xxx	xxx	xxx%	xxx%
2	**F.C**	xxx	xxx	xxx	xxx	xxx%	xxx%
3	**Corp.**	xxx	xxx	xxx	xxx	xxx%	xxx%
	TOTAL	xxx	xxx	xxx	xxx	xxx%	xxx%



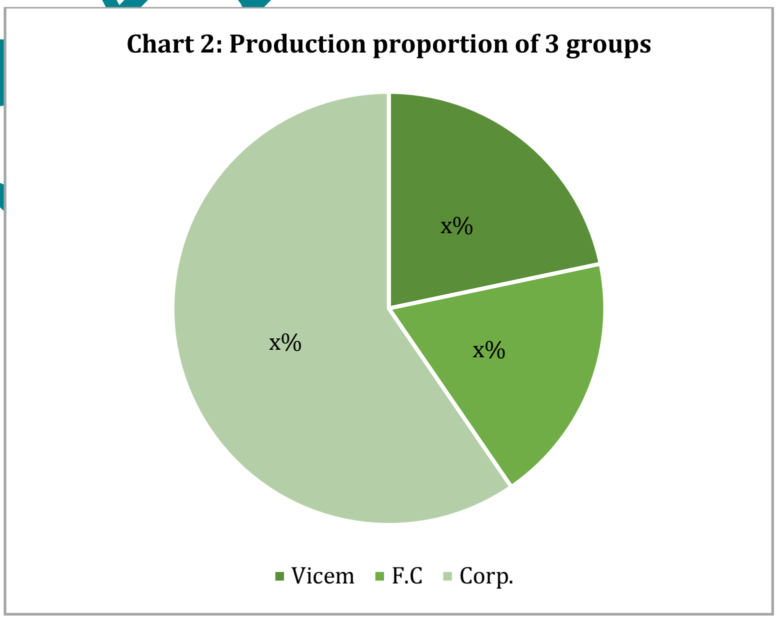
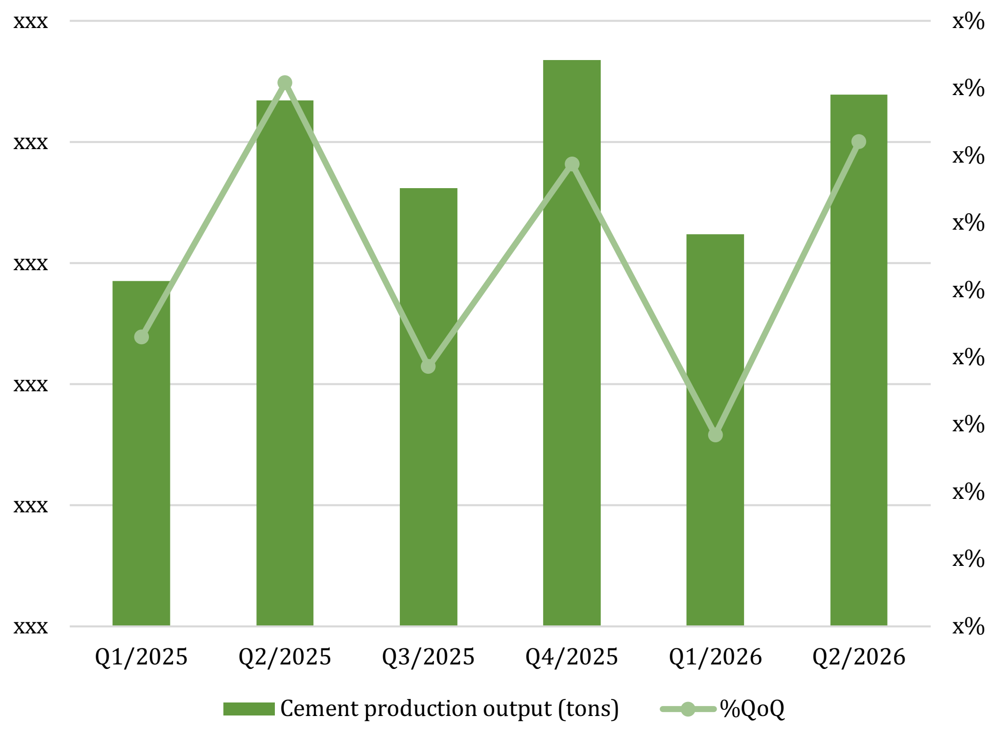


Chart 3: Quarterly production volume comparison and QoQ growth 2025, 2026



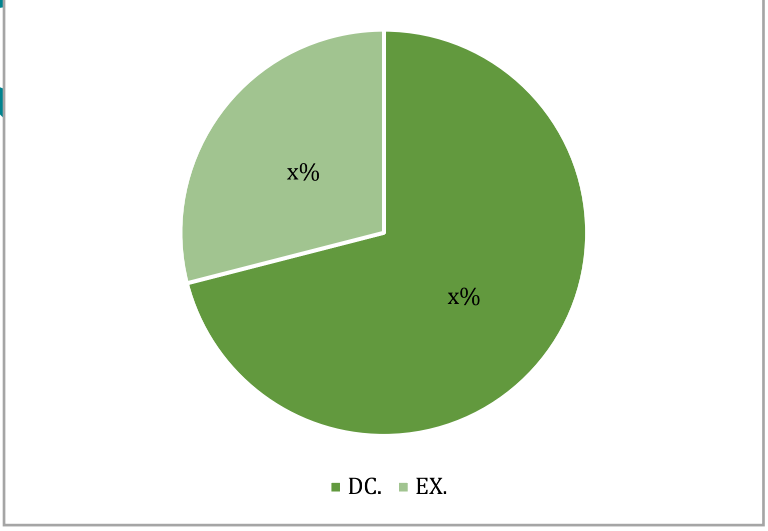
2.2. Summary of Consumption Data

2.2.1. Total cement + clinker consumption for the entire industry, tons

(Table 2)

No.	Month	4/2026	5/2026	6/2026	Total QII	QOQ	YOY
1	**DC.**	xxx	xxx	xxx	xxx	xxx%	xxx%
2	**EX.**	xxx	xxx	xxx	xxx	xxx%	xxx%
	TOTAL	xxx	xxx	xxx	xxx	xxx%	xxx%

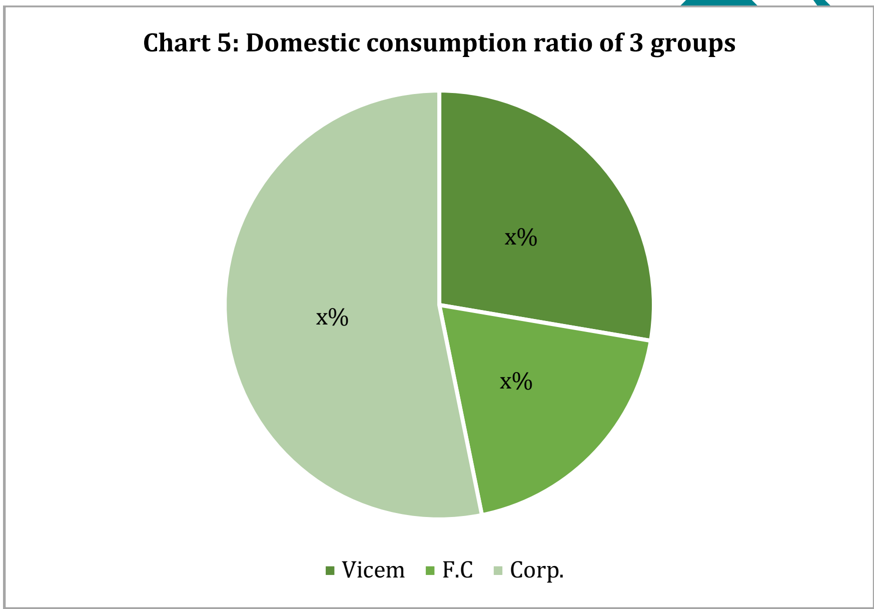
Chart 4: Domestic Consumption/Export

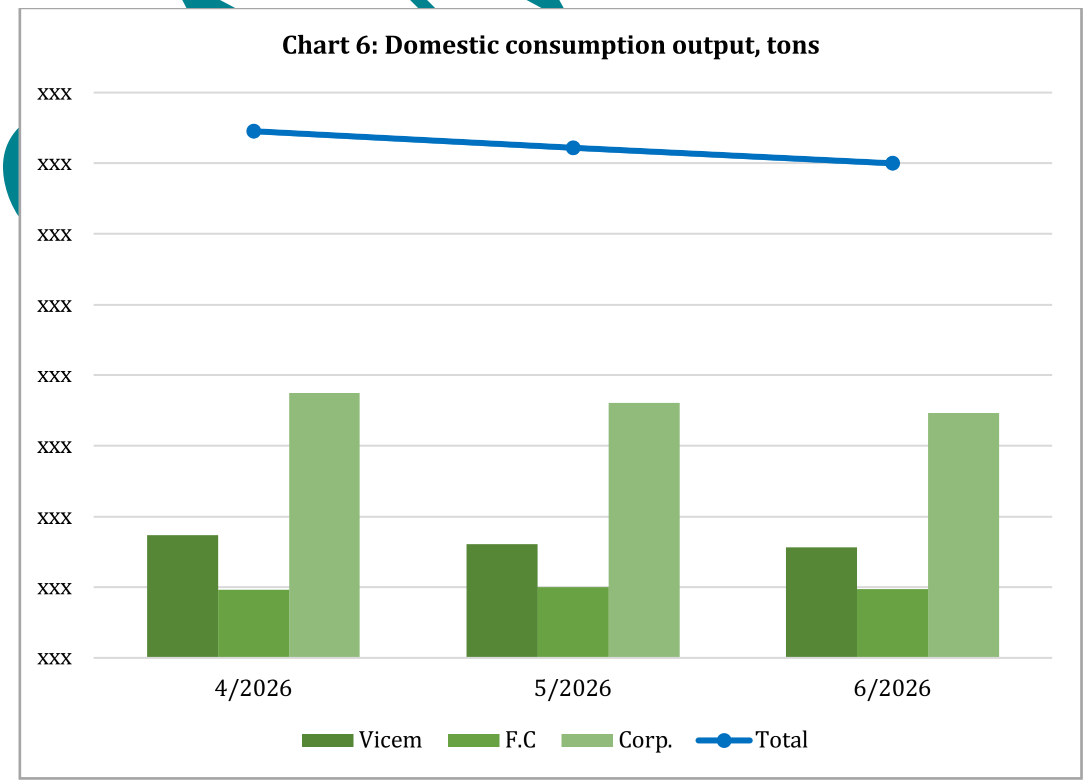


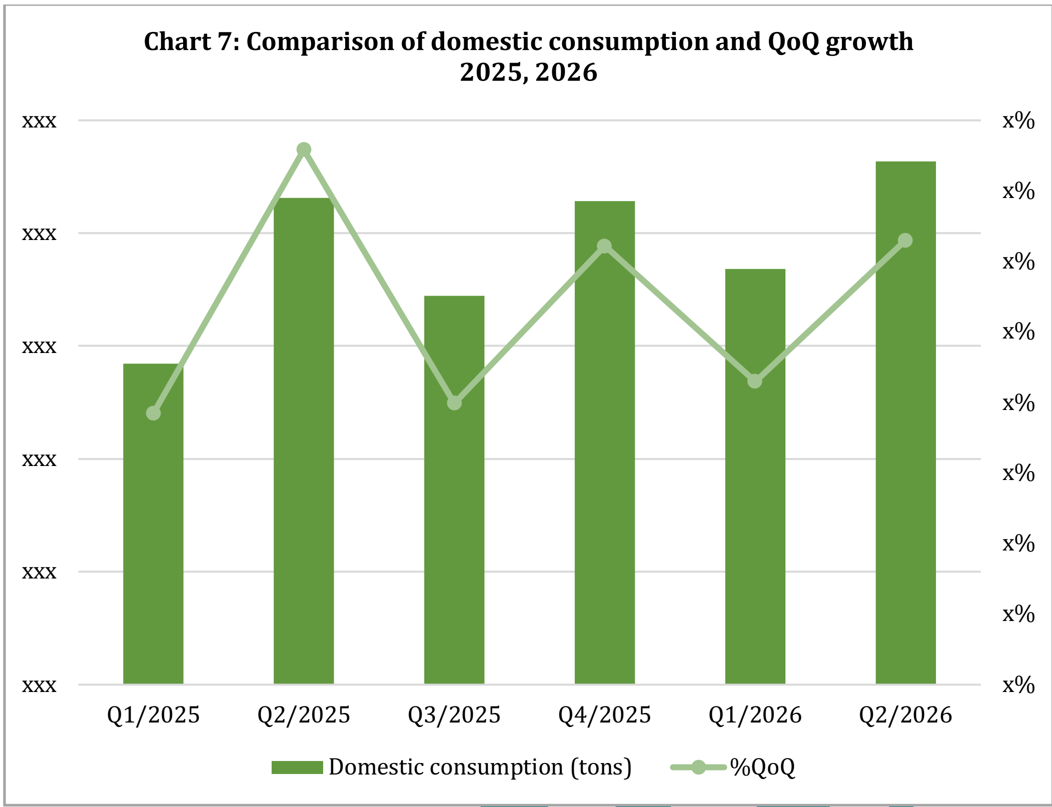
2.2.2. Domestic Sales

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

No.	Month	4/2026	5/2026	6/2026	Tổng QII	QOQ	YOY
1	**VICEM**	xxx	xxx	xxx	xxx	xxx%	xxx%
2	**F.C**	xxx	xxx	xxx	xxx	xxx%	xxx%
3	**Corp.**	xxx	xxx	xxx	xxx	xxx%	xxx%
	TOTAL	xxx	xxx	xxx	xxx	xxx%	xxx%

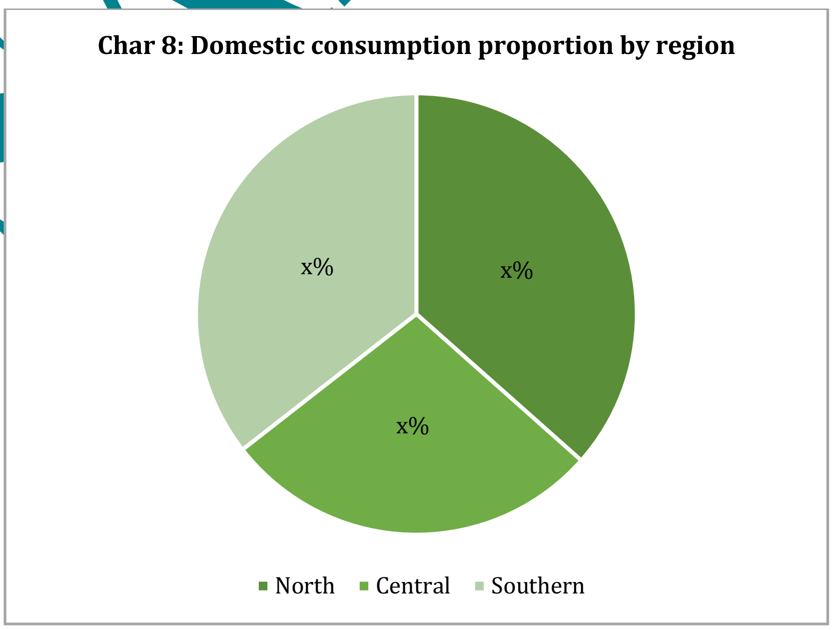


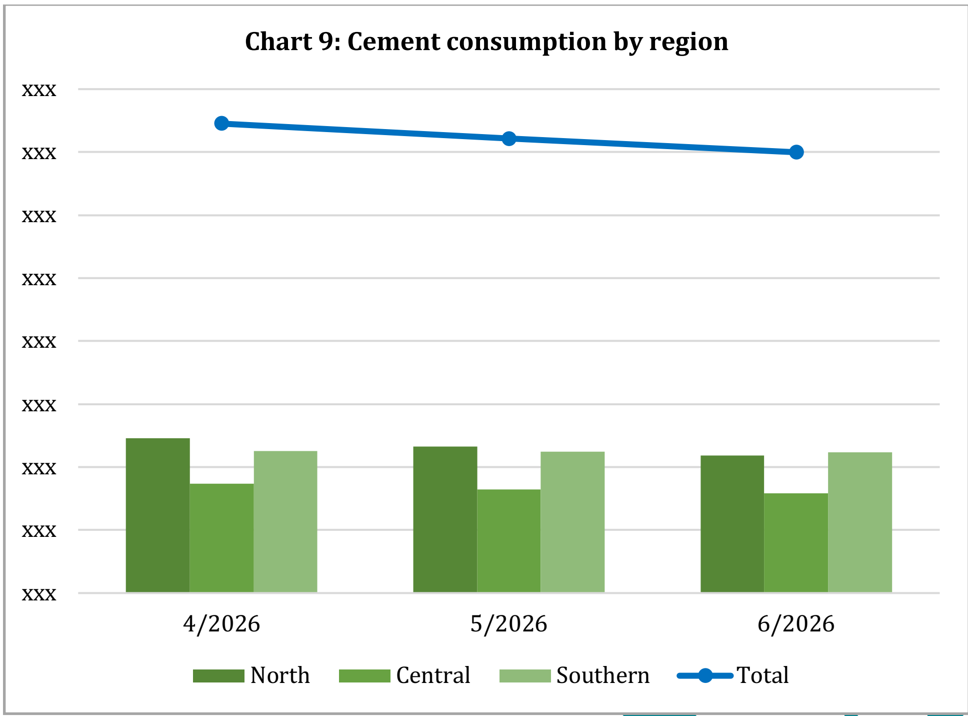




b. Consumption by regions, tons (Table 4)

No.	Month	4/2026	5/2026	6/2026	Total QII	QOQ	YOY
1	**North**	xxx	xxx	xxx	xxx	xxx%	xxx%
2	**Central**	xxx	xxx	xxx	xxx	xxx%	xxx%
3	**Southern**	xxx	xxx	xxx	xxx	xxx%	xxx%
	TOTAL	xxx	xxx	xxx	xxx	xxx%	xxx%

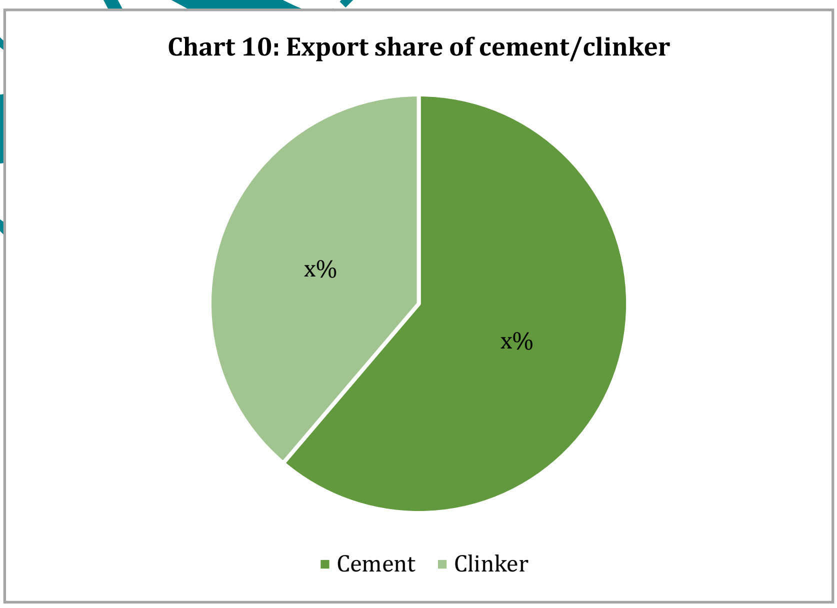


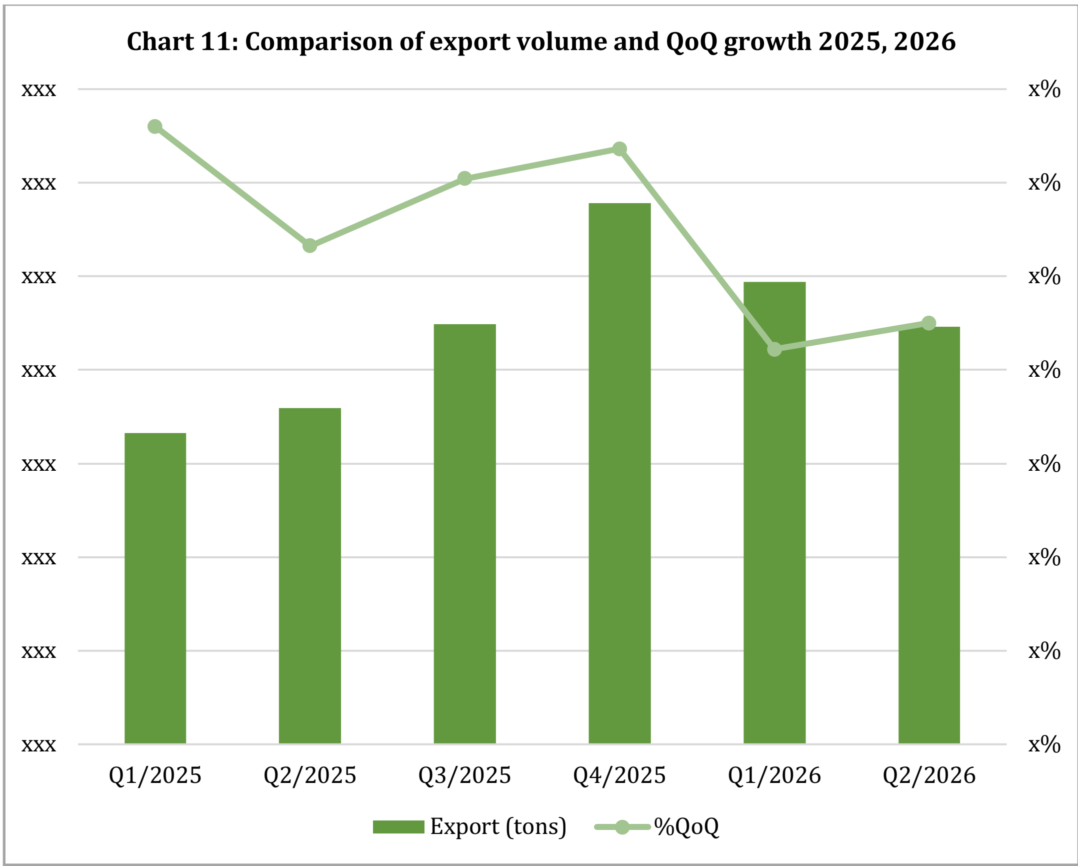


2.2.3. Export

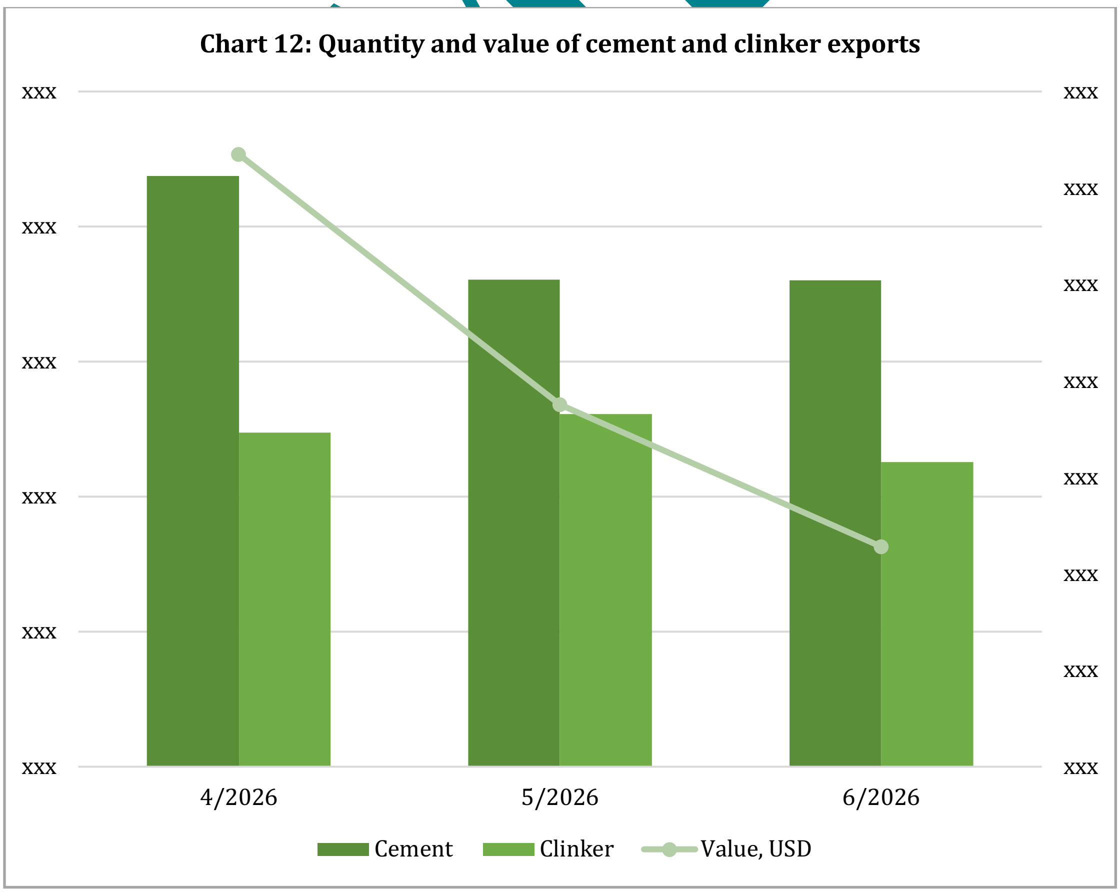
a. Export quantity of cement + clinker (Table 5)

No.	Month	4/2026	5/2026	6/2026	Total QII	QOQ	YOY
1	**Cement, tons**	xxx	xxx	xxx	xxx	xxx%	xxx%
2	**Clinker, tons**	xxx	xxx	xxx	xxx	xxx%	xxx%
TOTAL, tons		xxx	xxx	xxx	xxx	xxx%	xxx%
Export value, USD		xxx	xxx	xxx	xxx	xxx%	xxx%





b. Cement + clinker export value

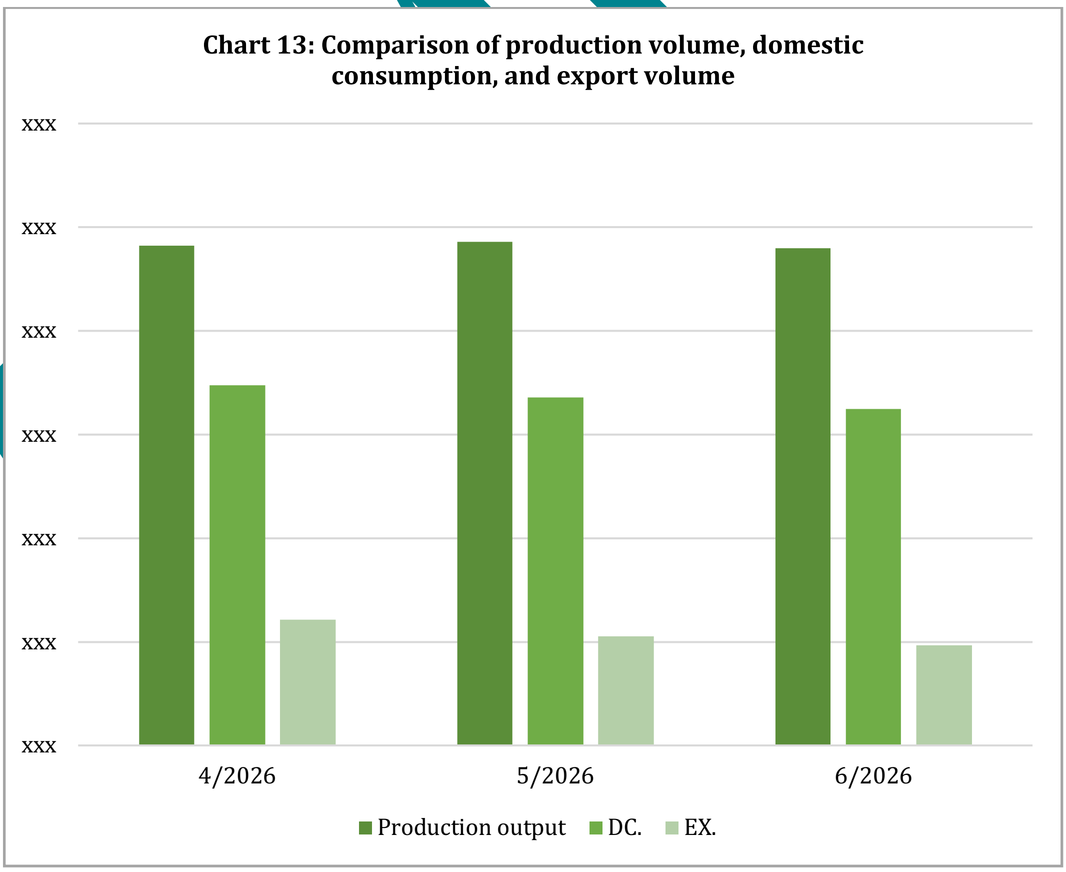


2.2.4. Summary of export volume and value to several key markets (Table 6)

No.	Country	4/2026		5/2026		6/2026		Total QII	
		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
5	Kenya	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	Myanmar			xxx	xxx			xxx	xxx
9	Peru	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	Philippines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
11	Taiwan	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12	Sri Lanka	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

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

No	Item	QI/2026	QII/2026	QII/2025	QOQ	YOY
I	**Domestic**	xxx	xxx	xxx	xxx%	xxx%
1	VICEM	xxx	xxx	xxx	xxx%	xxx%
2	F.C	xxx	xxx	xxx	xxx%	xxx%
3	Corp.	xxx	xxx	xxx	xxx%	xxx%
II	**Export**	xxx	xxx	xxx	xxx%	xxx%
1	Cement	xxx	xxx	xxx	xxx%	xxx%
2	Clinker	xxx	xxx	xxx	xxx%	xxx%
	Total	xxx	xxx	xxx	xxx%	xxx%



2.4. Selling price of cement in QII/2026

Chart 14: Average cement price of some brands in the North, thousand dong/tons

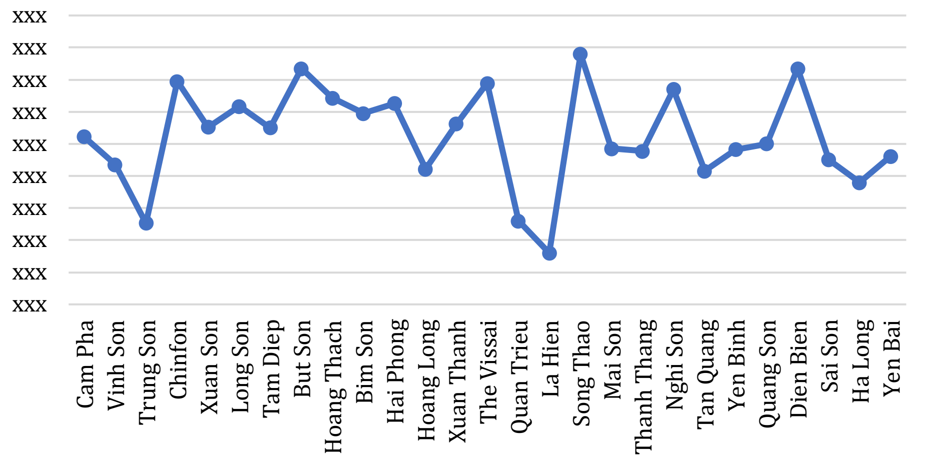


Chart 15: Average cement price of some brands in the Central, thousand dong/tons

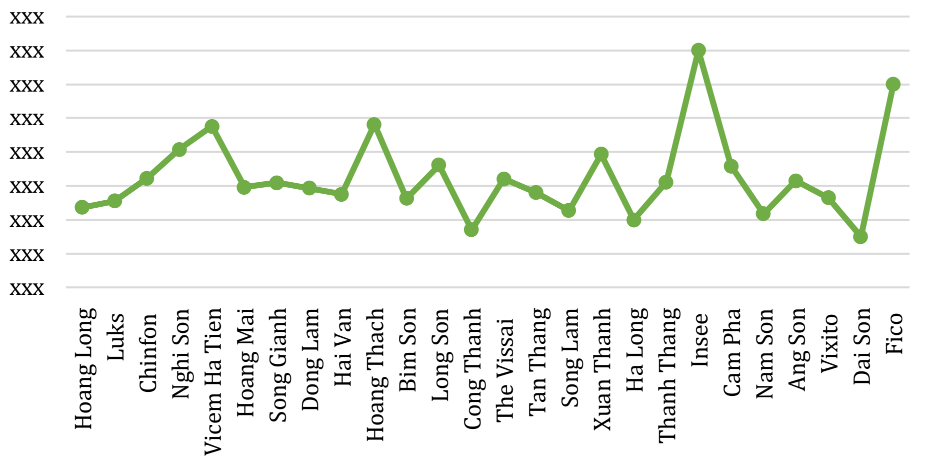
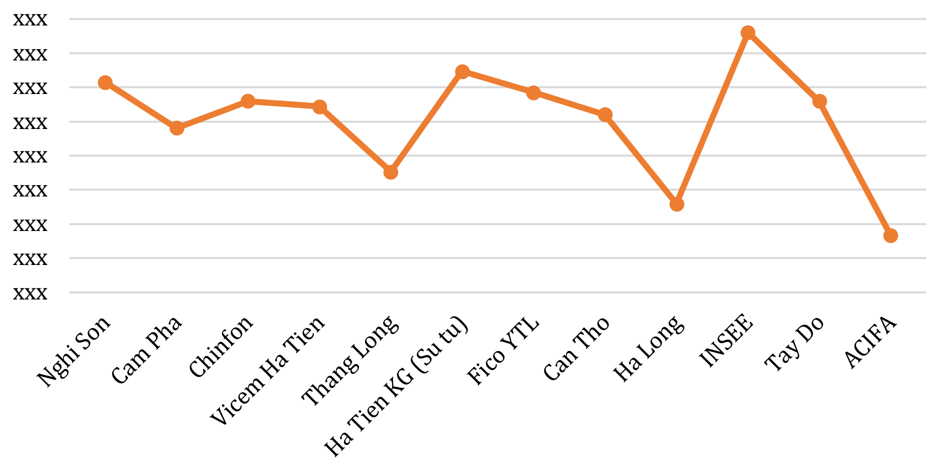


Chart 16: Average cement price of some brands in the South, thousand dong/tons



PART III – MARKET ASSESSMENT AND FORECAST

Many cement producers implemented several price adjustments during the second quarter of 2026, with increases of approximately VND 50,000/t widely recorded in May..

3.1. Market outlook

▶ **General market assessment**

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▶ **Export market**

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3.2. Business performance of selected cement companies.

▶ **Company performance**

…………………………………………………..

▶ **Key operational achievements**

…………………………………………………..

3.3. Impact assessment

▶ **Positive factors**

…………………………………………………..

▶ **Risks**

…………………………………………………..

3.4. Forecast and recommendations

▶ **Market forecast**

…………………………………………………..

▶ **Recommendations**

…………………………………………………..

PART IV – KEY ISSUES FACING VIETNAM'S CEMENT INDUSTRY

The second quarter of 2026 recorded a clearer recovery in domestic cement consumption, while export performance and business results remained uneven across companies..

4.1. Production, consumption and market developments

▶ The domestic market remained the main support, although growth moderated toward the end of the quarter

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▶ Regional market structure

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▶ Exports continued to receive orders but remained under pressure from prices, logistics and market structure

…………………………………………………..

▶ Two price adjustments in may established a new market price level

…………………………………………………..

4.2. Business performance, corporate governance and restructuring

▶ VICEM recorded a clear improvement in production, sales and profitability during the first half of the year

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▶ VICEM Ha Tien focused on cost control, market stability and energy investment

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▶ VICEM But Son allocated significant resources to technological upgrading and green transition

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▶ Financial performance and corporate governance continued to diverge

…………………………………………………..

4.3. Technology, energy and emissions - reduction investment

▶ VICEM Tam Diep implemented a 6.2 MWp rooftop solar power project

…………………………………………………..

▶ Tan Thang cement invested in a waste - derived alternative - fuel system

…………………………………………………..

▶ Dong Lam cement implemented an alternative - fuel project with a capacity of approximately 600 tonnes of waste per day

…………………………………………………..

▶ Green investment shifted from individual projects toward integrated plant - modernization programmes

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4.4. Capacity investment, raw - material resources and logistics infrastructure

▶ An Giang recorded two major cement projects with combined investment of nearly VND 17 trillion

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▶ Thanh Hoa considered granting an exploration licence for a clay deposit serving Long Son cement

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▶ Nghe An reviewed the Dong Hoi port area to strengthen logistics capacity for the north - central cement cluster

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4.5. New regulatory and policy developments affecting the industry

▶ The Government issued decree no. 209/2026/ND-CP on construction - material management

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▶ **Carbon - market operating infrastructure was further developed toward the end of the quarter**

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4.6. Overall assessment

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APPENDIX SUMMARY OF BUSINESS RESULTS OF CEMENT ENTERPRISES

Table 8 - Business performance of selected cement enterprises in QII/2026

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	La Hien VVMI Cement	xxx	xxx	xxx	xxx	xxx	xxx
4	Sai Son Cement	xxx	xxx	xxx	xxx	xxx	xxx
5	Vicem Ha Tien	xxx	xxx	xxx	xxx	xxx	xxx
6	Vicem Hai Van	xxx	xxx	xxx	xxx	xxx	xxx
7	Quan Trieu VVMI Cement	xxx	xxx	xxx	xxx	xxx	xxx
8	Yen Binh Cement	xxx	xxx	xxx	xxx	xxx	xxx
9	Phu Tho Cement	xxx	xxx	xxx	xxx	xxx	xxx
10	Vicem Thach cao Cement	xxx	xxx	xxx	xxx	xxx	xxx
11	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.

Please cite the source when citing information in this report.

Best regards."

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