



### IN THIS QUARTER:

- ✓ Input material and fuel prices remained high, with coal and petroleum prices fluctuating significantly due to the Middle East conflict and geopolitical instability.
- ✓ Production and domestic consumption declined sharply in February and rebounded strongly in March as the early-year construction season began.
- ✓ Export profit margins decreased significantly due to logistics constraints.
- ✓ Market support policies were positive, but administrative procedures remained inadequate.

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. 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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	Table 4: Consumption by regions
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	Charts 22: Average cement price of some brands in the Central
	Charts 23: Average cement price of some brands in the South

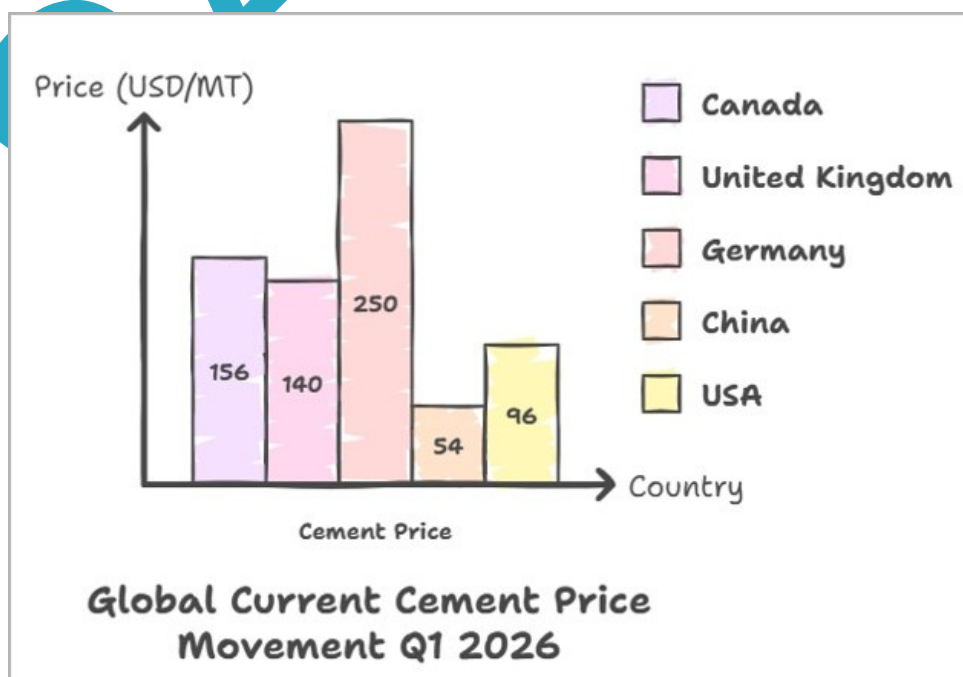
## PART I - ECONOMIC CONTEXT AFFECTING VIETNAM CEMENT

### 1.1. World market context

Escalating tensions in the Middle East are creating a multi-dimensional shock to the global economy, particularly through energy and logistics channels. Disruptions to shipments through the Strait of Hormuz - handling around 20% of global oil demand - along with the shutdown or damage of certain energy infrastructure, have driven energy prices sharply higher, with Brent crude rising from around USD 72 to above USD 100 per barrel by mid - March 2026.

At the same time, transportation costs have increased due to higher war risk insurance premiums and the need to reroute shipping to avoid conflict zones, resulting in longer distances and higher fuel consumption. These factors not only increase inflationary pressure but also reduce global supply chain efficiency, directly impacting production costs and profit margins in energy-intensive industries such as cement.

- ▶ In 2026, global cement consumption is forecast to recover at a moderate pace of around 2.5% - 3% (excluding China)
- ▶ EU CBAM mechanism: Cost pressure and green transition challenges for the cement industry
- ▶ Holcim invests in Capsol to scale carbon capture technology
- ▶ Australia proposes carbon border tax for cement and steel
- ▶ Cambodia licenses new cement plant project, strengthening domestic capacity
- ▶ Indonesia's cement industry: Shift from scale to green efficiency
- ▶ Iran's cement industry switches to mazut amid gas shortage
- ▶ Coal price volatility and pressure on cement production costs
- ▶ EU accelerates CO<sub>2</sub> reduction through policies and initiatives
- ▶ Cement industry reduces LNG dependence through solar and WHR



## 1.2. Market change of related industries and sectors

### 1.2.1. The raw material and fuel market

In Q1 2026, the input materials and fuel market for the cement industry shifted from the cooling phase of 2025 to a period of more pronounced cost pressure, particularly in fuel and transportation. Although there was no widespread price shock across all input factors, the overall production cost base increased.

- ▶ Electricity continues to be a high baseline cost component.
- ▶ The most volatile factor in the quarter was petroleum.
- ▶ The rise in fuel prices quickly transmitted to transportation and logistics costs.

### 1.2.2. Market volatility of building materials

The construction materials market in Q1 2026 recorded a recovery in demand after the early-year low season; however, price movements varied significantly across material groups. While key materials such as cement and steel fluctuated within a relatively narrow range, aggregates increased sharply, becoming a direct factor affecting construction costs and project progress.

- ▶ Cement prices showed a continuous upward trend, with adjustments implemented on a broad scale.
- ▶ The construction steel market showed a slight recovery following the subdued conditions in 2025.

- ▶ The most notable development in the quarter was the aggregates segment, particularly sand and stone.

### 1.2.3. Public investment and real estate market

- ▶ In Q1 2026, public investment and the real estate market continued to serve as the two main pillars supporting demand for construction materials in general and cement in particular.

- ▶ The real estate market also recorded signs of recovery, although uneven across segments.

### 1.2.4. The impact of macroeconomic mechanisms and policies

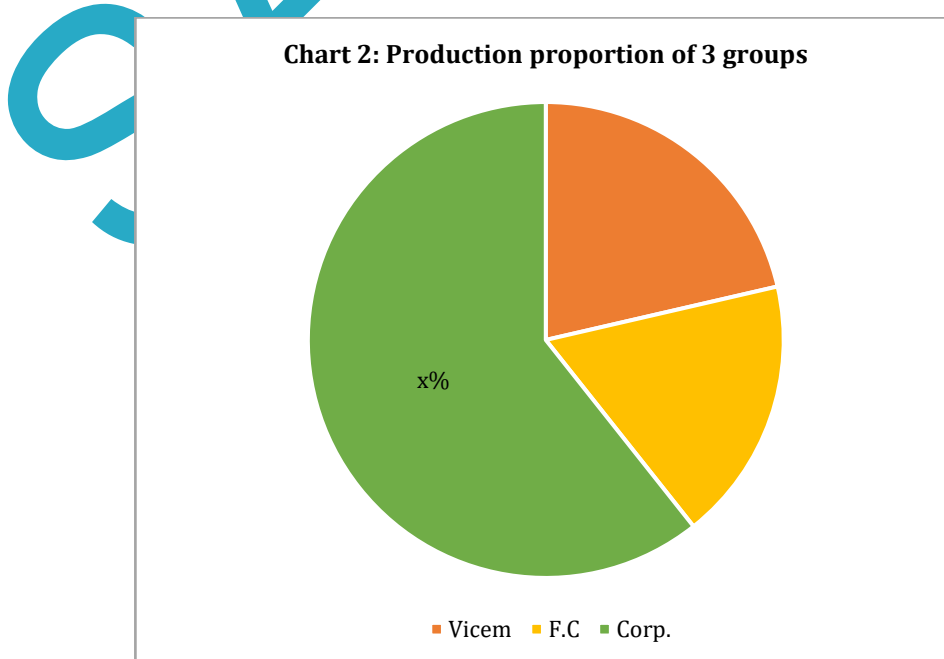
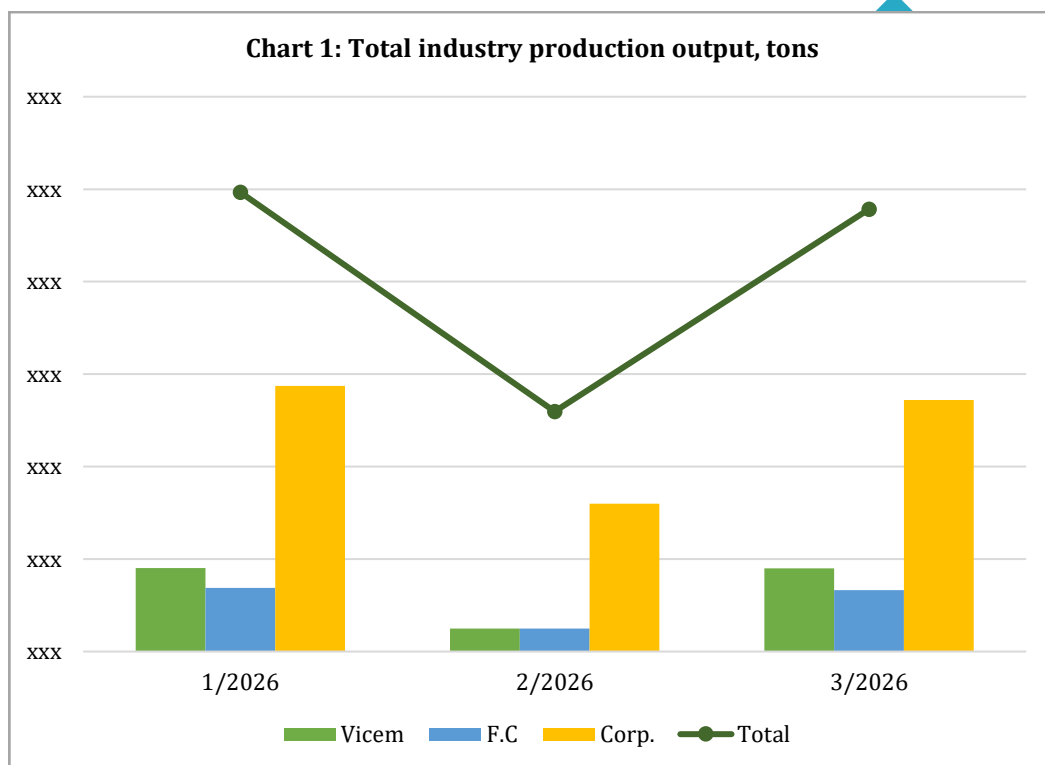
In Q1 2026, previously issued regulatory and policy factors continued to exert a clear impact on the construction materials and cement market, encompassing both macroeconomic policies and sector-specific regulations.

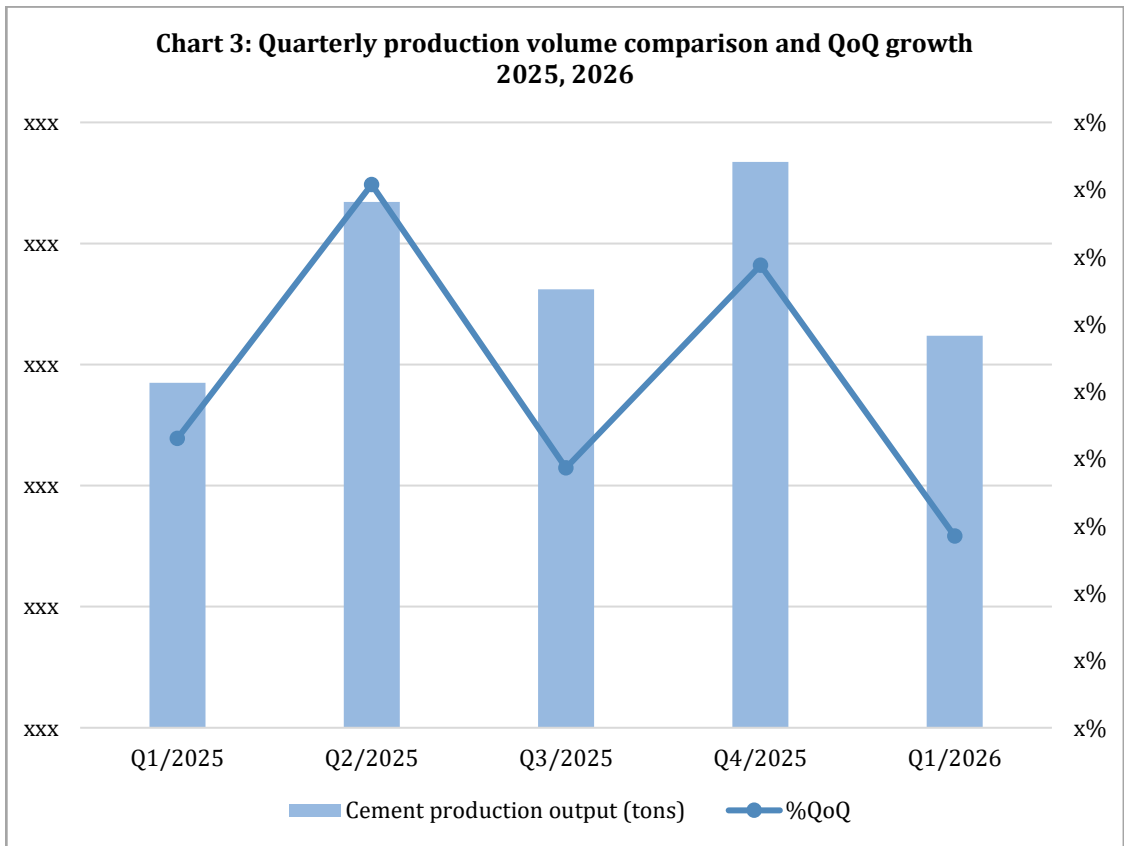
- ▶ At the macro level, the economy remained stable with positive growth indicators.
- ▶ Fiscal policy continued to be expansionary.
- ▶ In terms of price management, the implementation of Official Dispatch No. 85/CĐ-TTg on strengthening price management and stabilization of construction materials was carried out consistently across localities.
- ▶ The implementation of greenhouse gas inventory regulations and emission quota allocation during the 2025–2026 pilot phase has begun to impact clinker production facilities.

## PART II – SUMMARY OF CEMENT MARKET FIGURES

### 2.1. Summary of production data (Table 1)

No.	Month	1/2026	2/2026	3/2026	YTD, tons	%YoY
1	<b>VICEM</b>	xxx	xxx	xxx	xxx	x%
2	<b>F.C</b>	xxx	xxx	xxx	xxx	x%
3	<b>Corp.</b>	xxx	xxx	xxx	xxx	x%
	<b>TOTAL</b>	xxx	xxx	xxx	xxx	<b>x%</b>



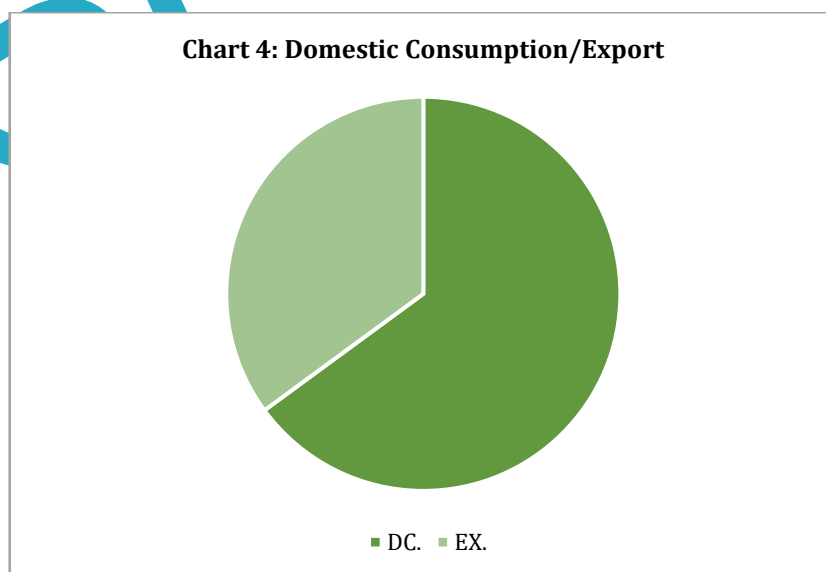


## 2.2. Consumption data

### 2.2.1. Total cement and clinker consumption across the entire industry

(Table 2)

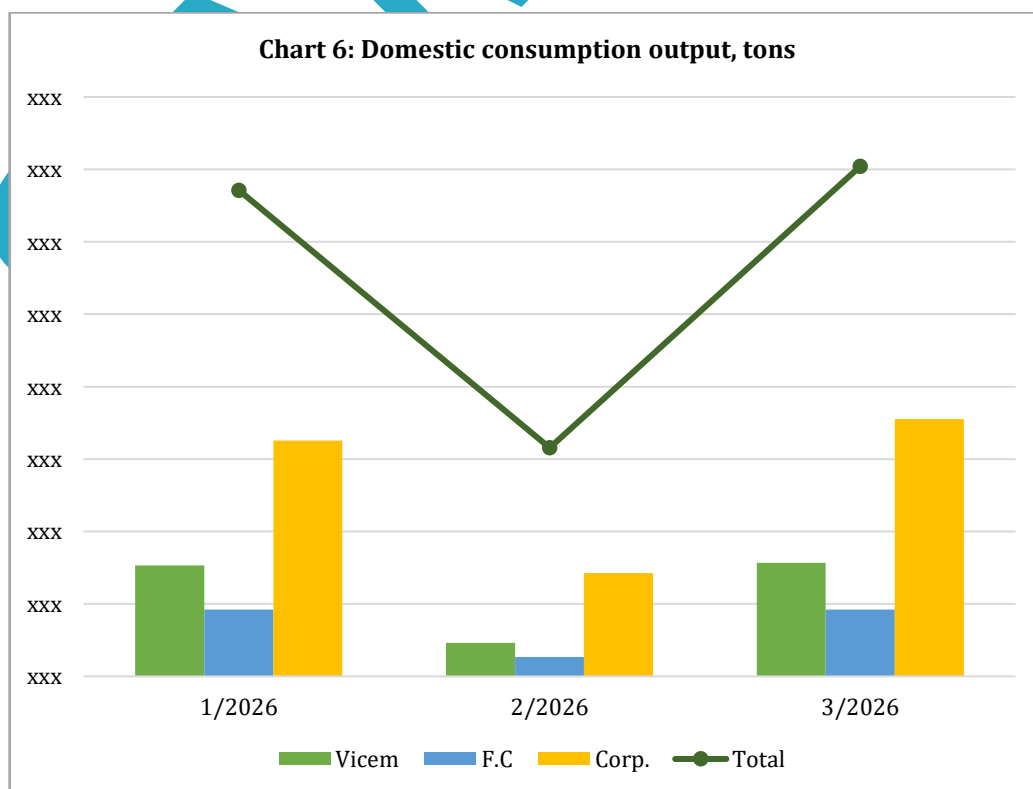
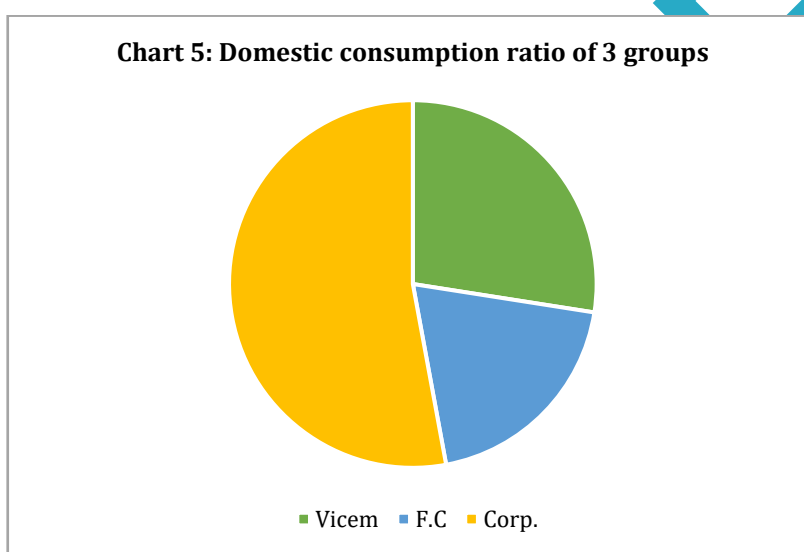
No.	Month	1/2026	2/2026	3/2026	YTD, tons	%YoY
1	<b>DC.</b>	xxx	xxx	xxx	xxx	x%
2	<b>EX.</b>	xxx	xxx	xxx	xxx	x%
	<b>TOTAL</b>	xxx	xxx	xxx	xxx	<b>x%</b>

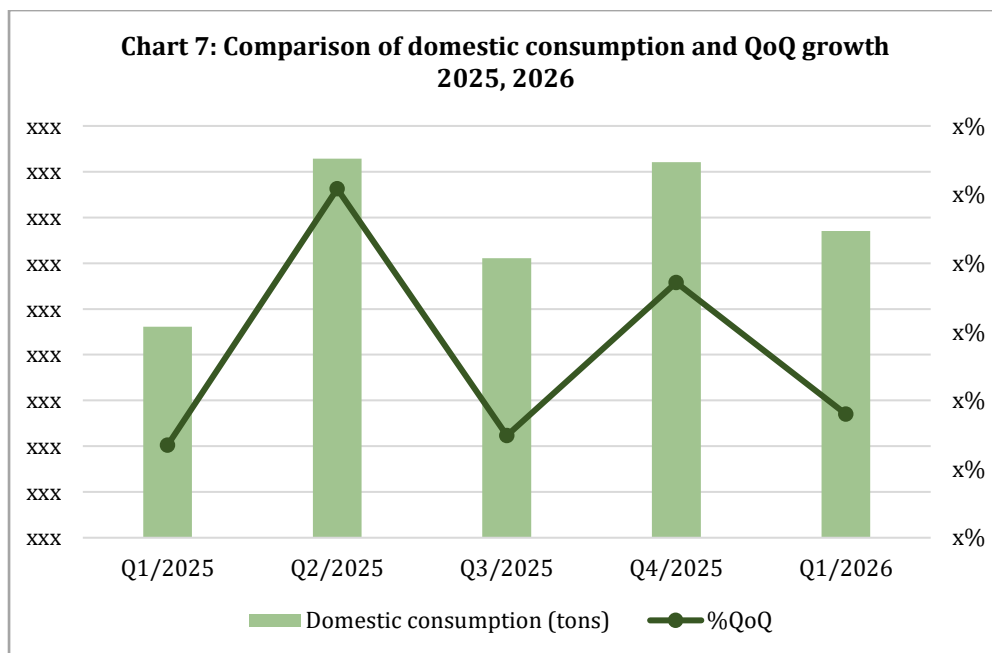


## 2.2.2. Domestic Sales

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

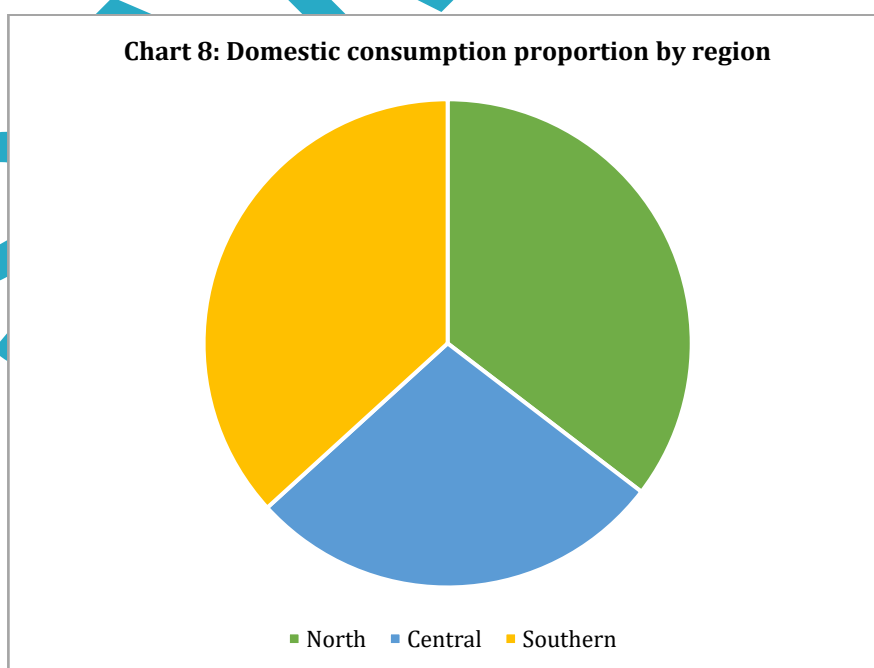
No.	Month	1/2026	2/2026	3/2026	YTD, tons	%YoY
1	<b>VICEM</b>	xxx	xxx	xxx	xxx	x%
2	<b>F.C</b>	xxx	xxx	xxx	xxx	x%
3	<b>Corp.</b>	xxx	xxx	xxx	xxx	x%
	<b>TOTAL</b>	xxx	xxx	xxx	xxx	x%

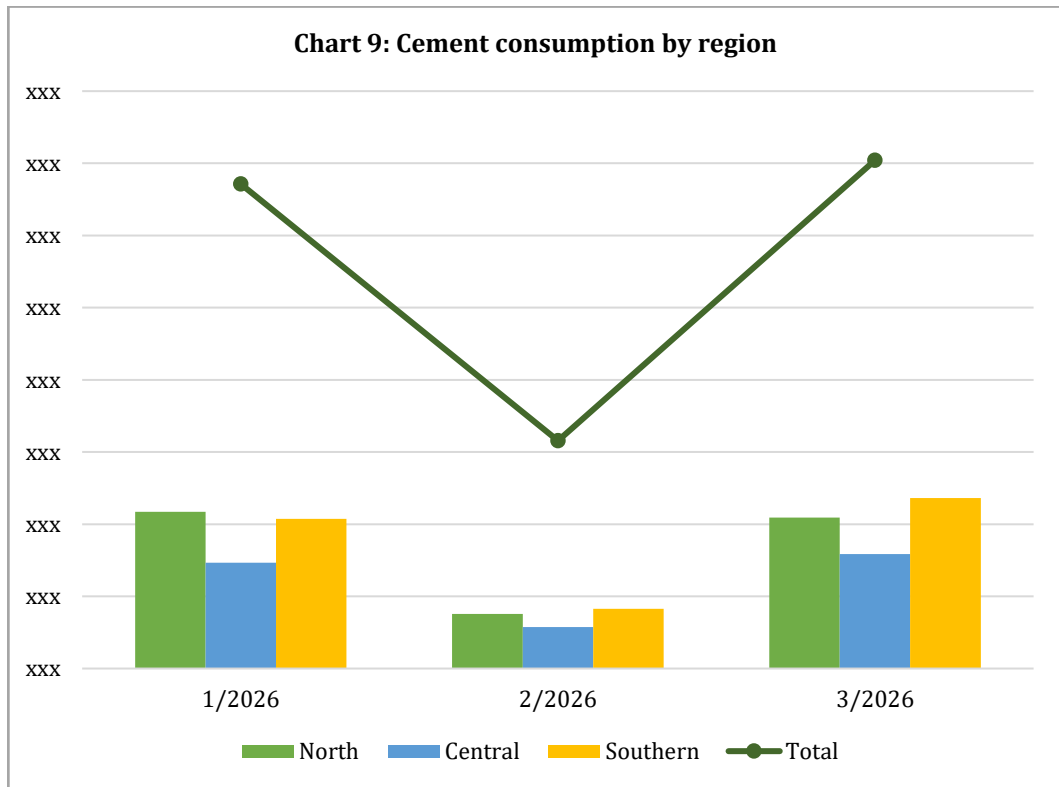




**b. Consumption by regions (Table 4)**

No.	Month	1/2026	2/2026	3/2026	YTD, tons	%YoY
1	<b>North</b>	xxx	xxx	xxx	xxx	x%
2	<b>Central</b>	xxx	xxx	xxx	xxx	x%
3	<b>Southern</b>	xxx	xxx	xxx	xxx	x%
	<b>TOTAL</b>	xxx	xxx	xxx	xxx	<b>x%</b>

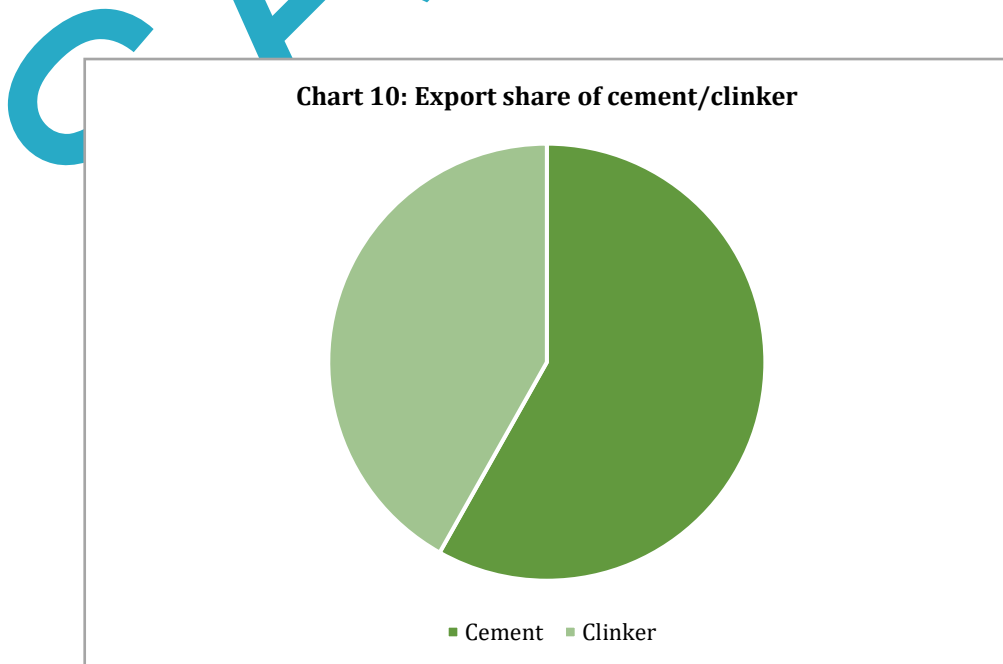


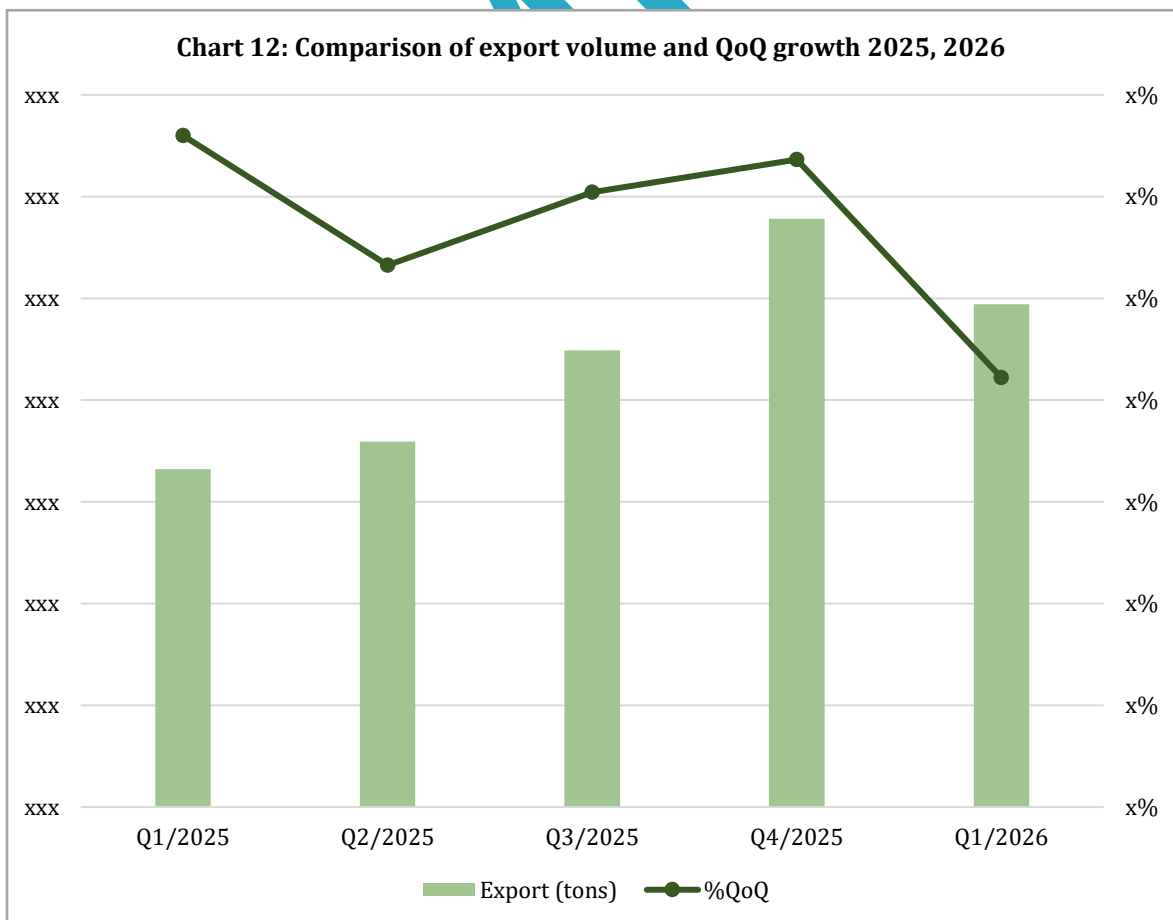
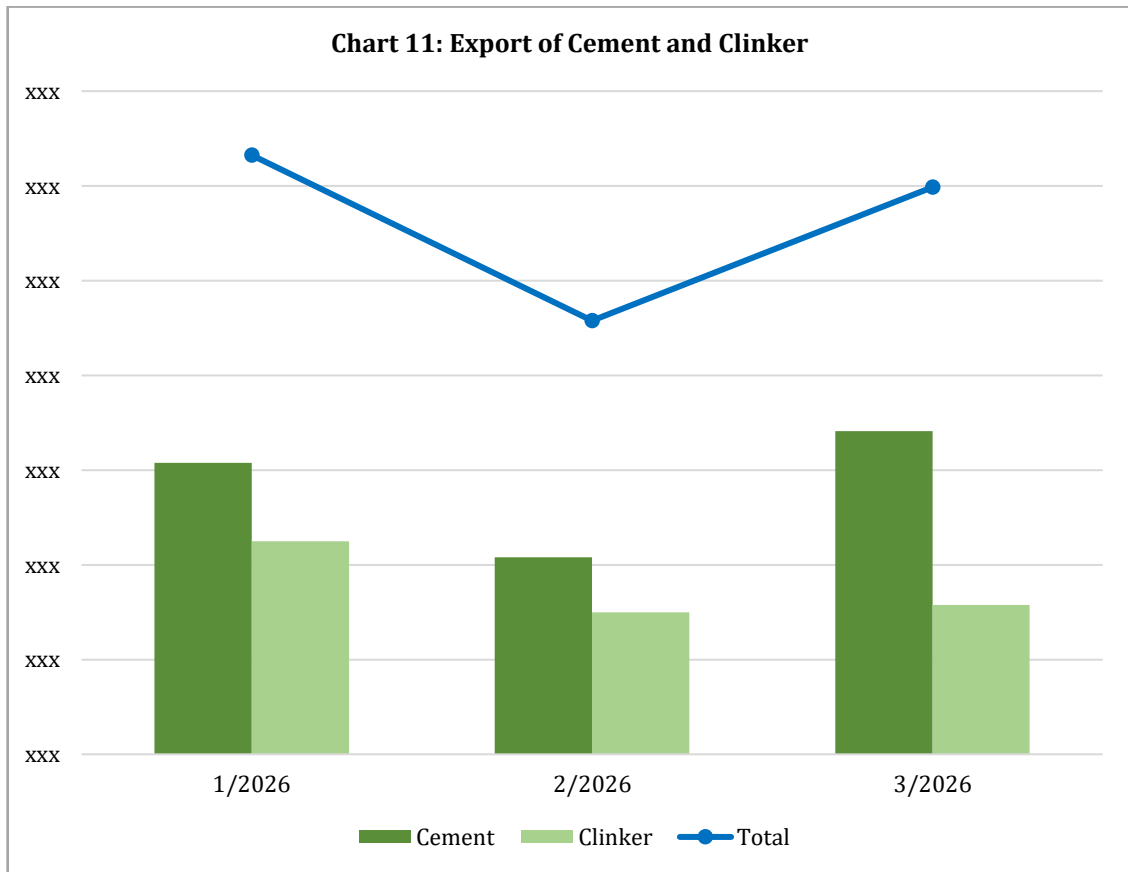


### 2.2.3. Export

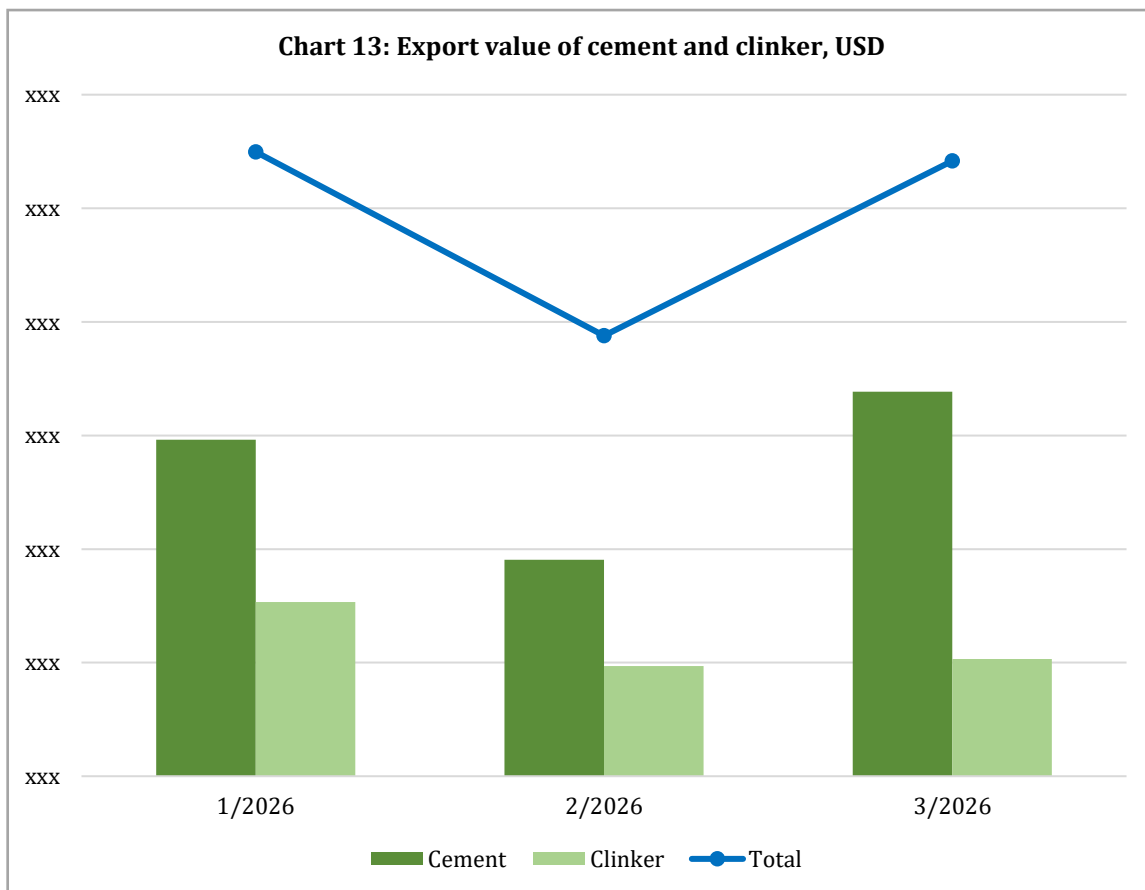
#### a. Export quantity of cement + clinker (Table 5)

No.	Month	1/2026	2/2026	3/2026	YTD, tons
1	<b>Cement, tons</b>	xxx	xxx	xxx	xxx
2	<b>Clinker, tons</b>	xxx	xxx	xxx	xxx
	<b>TOTAL, tons</b>	xxx	xxx	xxx	xxx
	<b>Export value, USD</b>	xxx	xxx	xxx	xxx





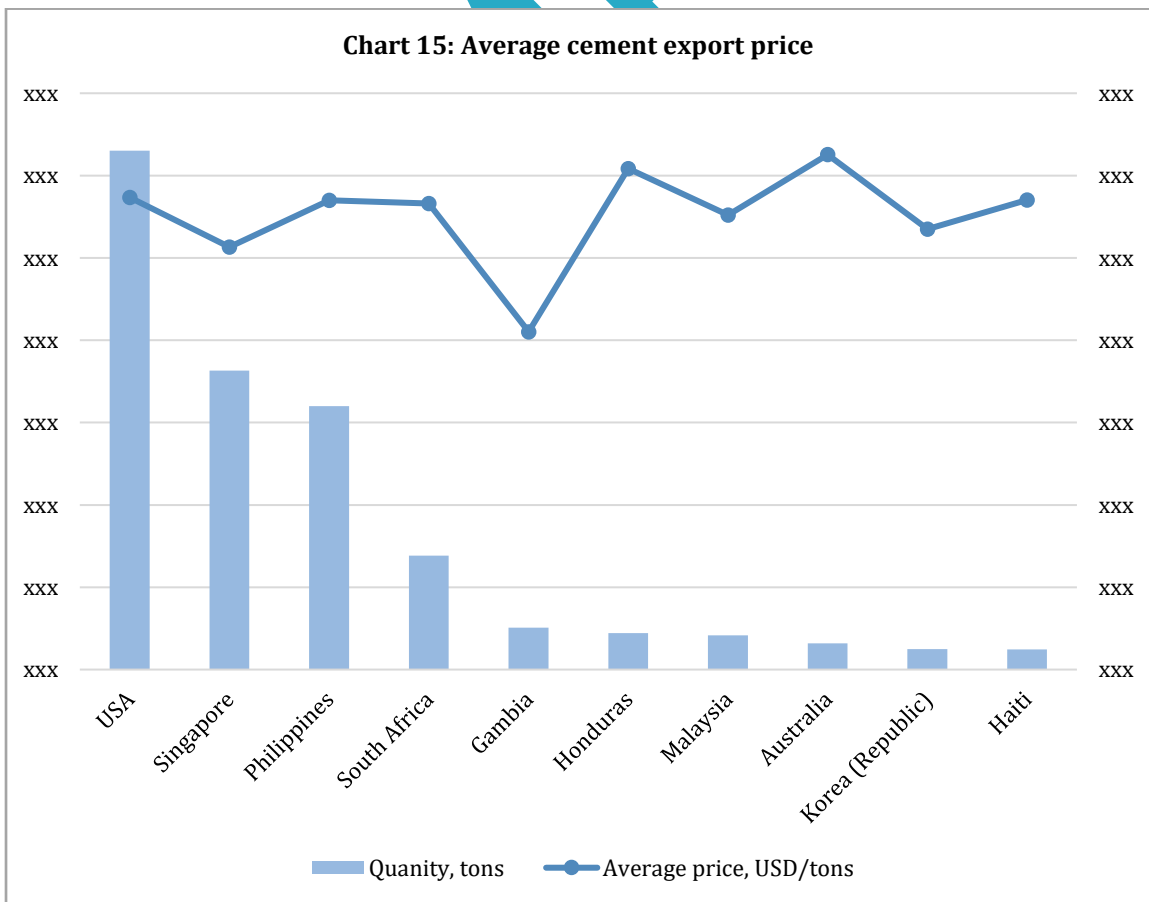
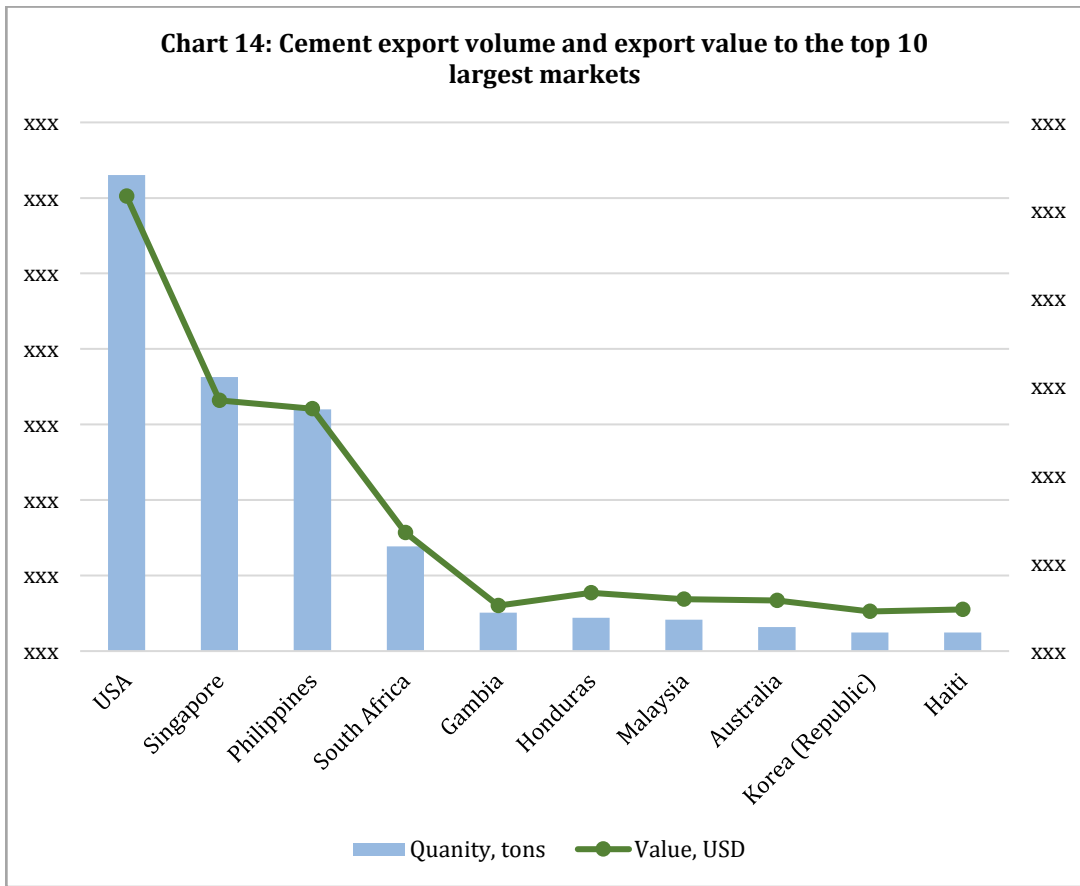
**b. Cement + clinker export value**



**2.2.4. Summary of export volume and value to key markets**

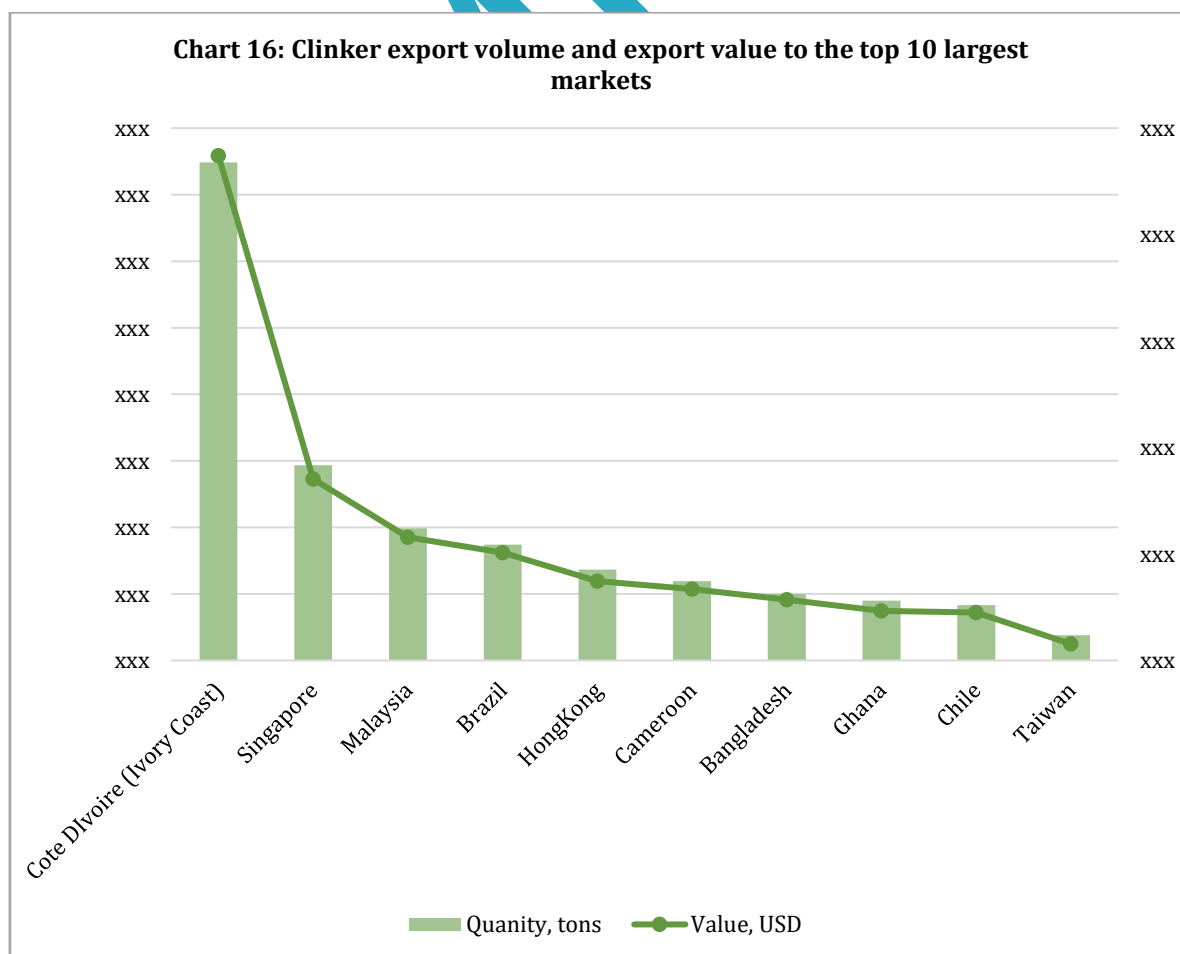
**a. Top 10 largest cement export markets of Vietnam in Q1/2026 (Table 6)**

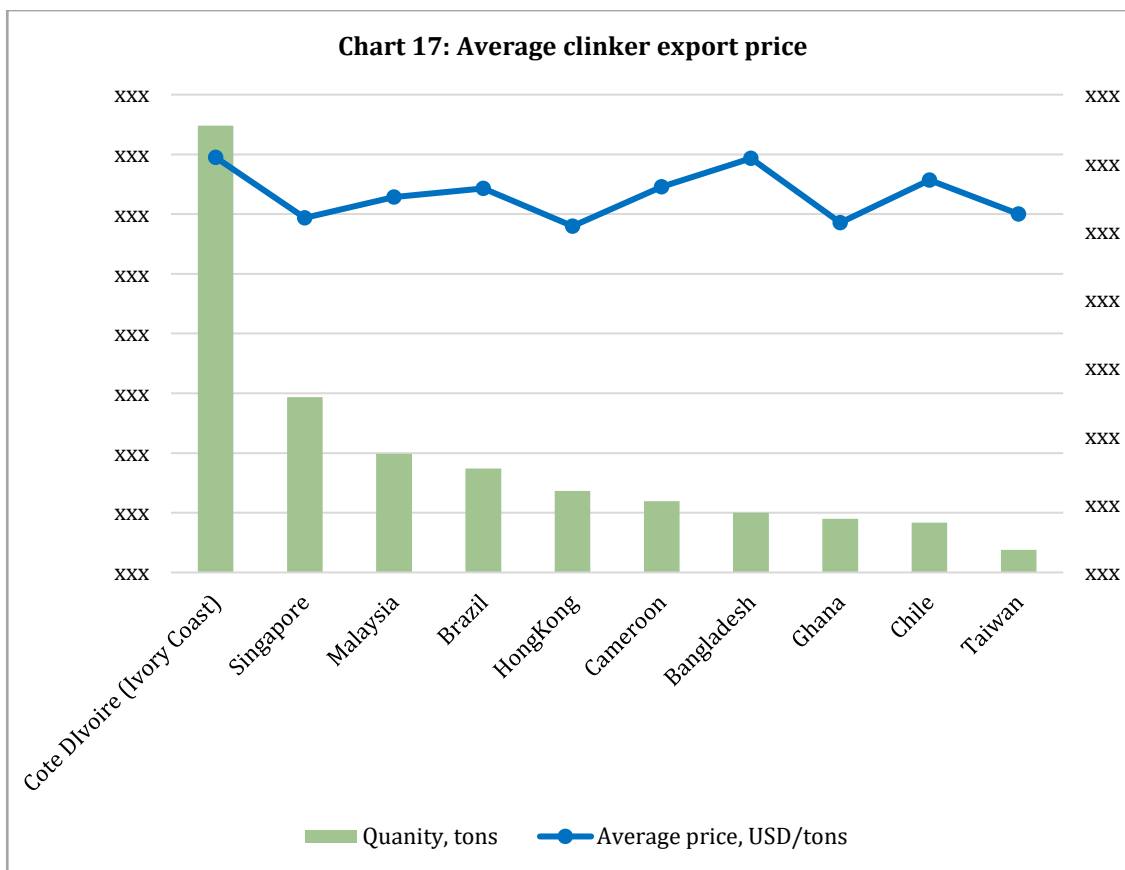
No.	Country	Quantity, tons	Value, USD	Average price, USD/tons
1	USA	xxx	xxx	xxx
2	Singapore	xxx	xxx	xxx
3	Philippines	xxx	xxx	xxx
4	South Africa	xxx	xxx	xxx
5	Gambia	xxx	xxx	xxx
6	Honduras	xxx	xxx	xxx
7	Malaysia	xxx	xxx	xxx
8	Australia	xxx	xxx	xxx
9	Korea (Republic)	xxx	xxx	xxx
10	Haiti	xxx	xxx	xxx



**b. Top 10 largest clinker export markets of Vietnam in Q1/2026 (Table 7)**

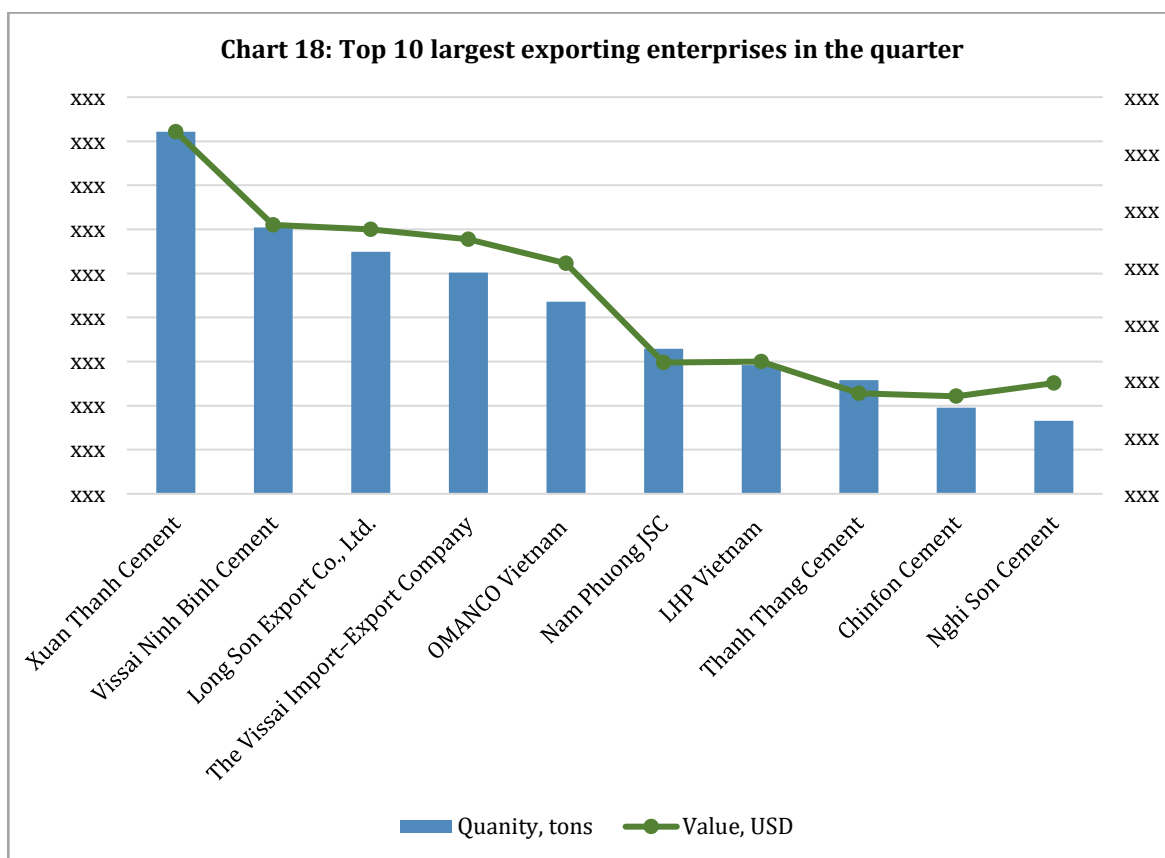
No.	Country	Quantity, tons	Value, USD	Average price, USD/tons
1	Cote D'Ivoire (Ivory Coast)	xxx	xxx	xxx
2	Singapore	xxx	xxx	xxx
3	Malaysia	xxx	xxx	xxx
4	Brazil	xxx	xxx	xxx
5	HongKong	xxx	xxx	xxx
6	Cameroon	xxx	xxx	xxx
7	Bangladesh	xxx	xxx	xxx
8	Ghana	xxx	xxx	xxx
9	Chile	xxx	xxx	xxx
10	Taiwan	xxx	xxx	xxx





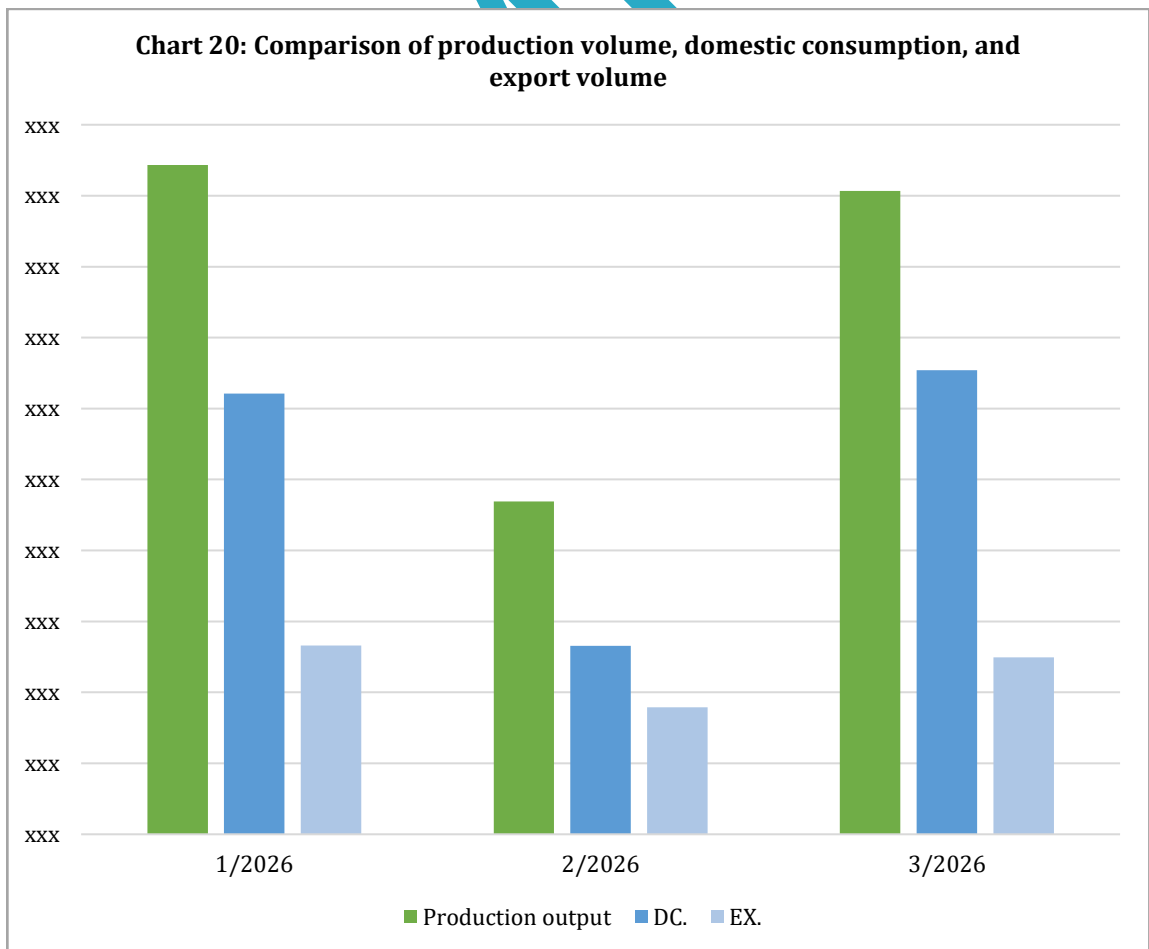
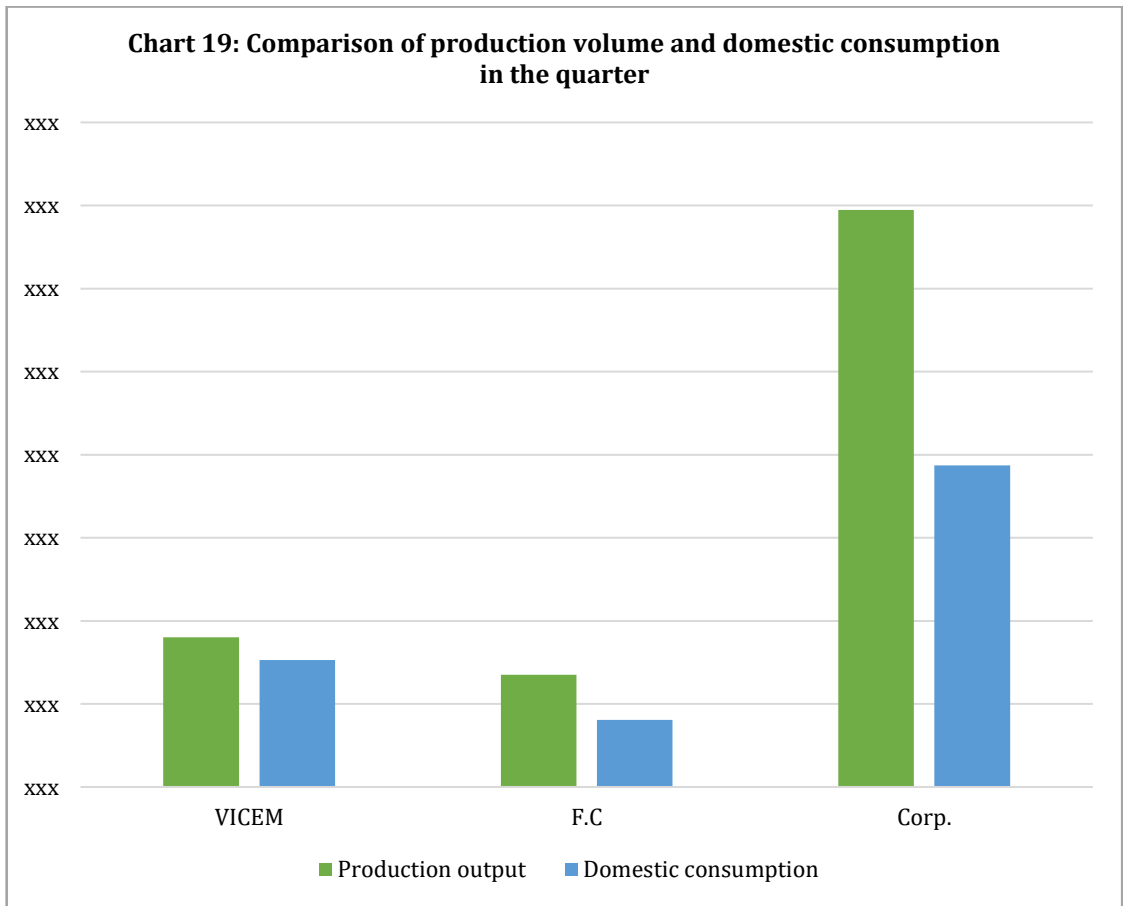
**2.2.5. Top 10 largest exporting enterprises in Q1/2026 (Table 8)**

No.	Exporting enterprise	Quantity, tons	Value, USD
1	Xuan Thanh Cement	xxx	xxx
2	Vissai Ninh Binh Cement	xxx	xxx
3	Long Son Export Co., Ltd.	xxx	xxx
4	The Vissai Import-Export One Member Limited Liability Company	xxx	xxx
5	OMANCO Vietnam Materials Co., Ltd.	xxx	xxx
6	Nam Phuong Import-Export Investment and Development JSC	xxx	xxx
7	LHP Vietnam Technology Investment Co., Ltd.	xxx	xxx
8	Thanh Thang Cement	xxx	xxx
9	Chinfon Cement	xxx	xxx
10	Nghi Son Cement	xxx	xxx

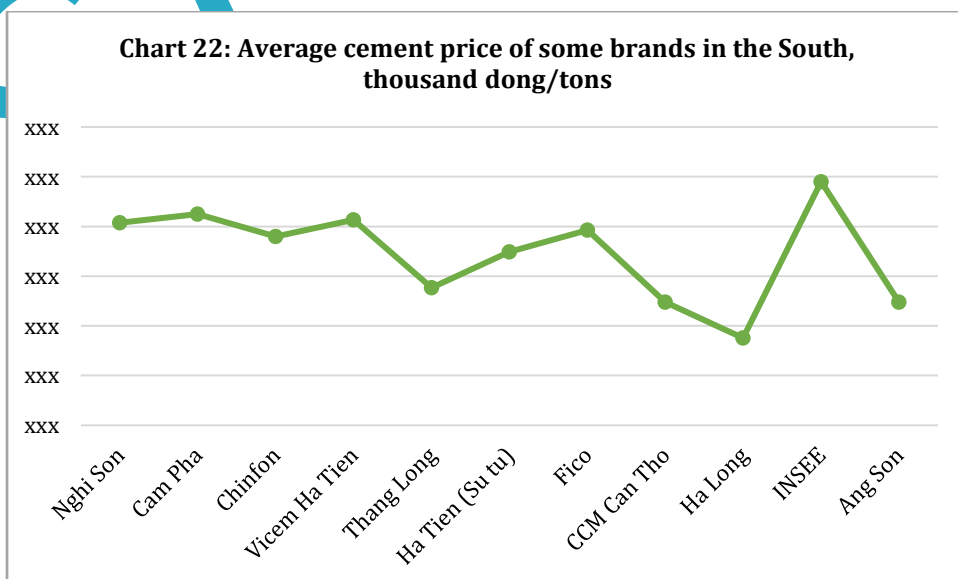
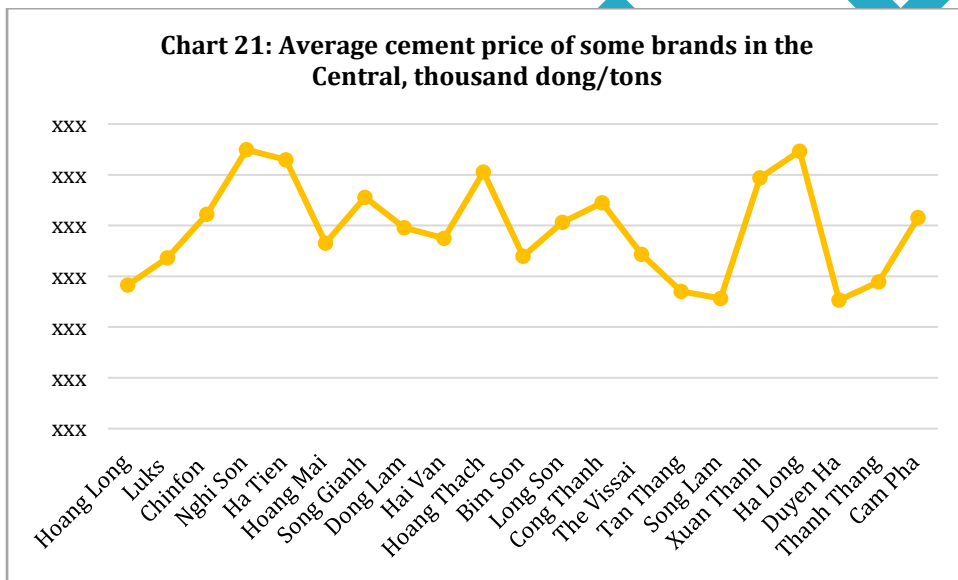
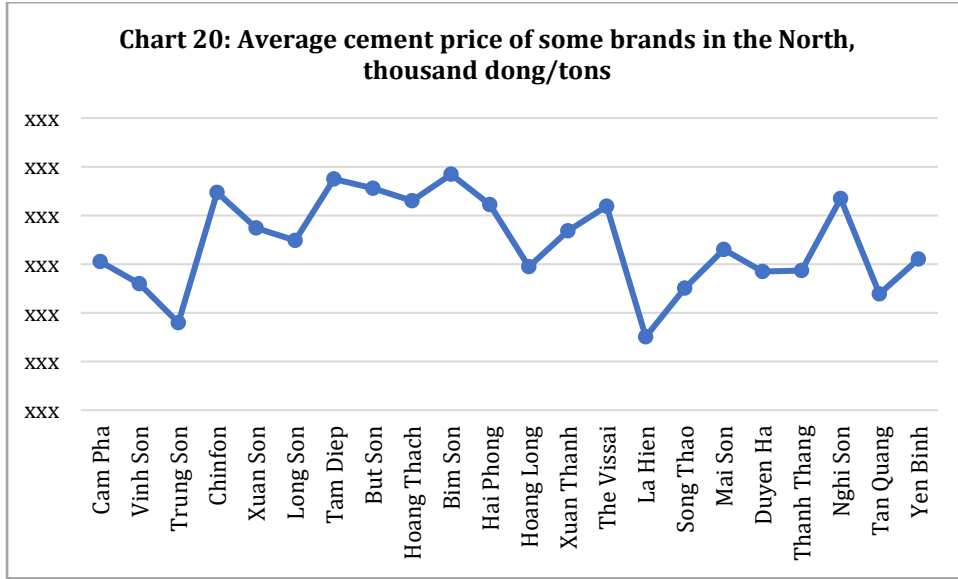


### 2.3. Compare domestic consumption and export by quarter (Table 9)

No	Item	QIV/2025	QI/2026	QI/2025	%QoQ	%YoY
<b>I</b>	<b>Domestic</b>	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%
<b>II</b>	<b>Export</b>	xxx	xxx	xxx	x%	x%
1	Cement	xxx	xxx	xxx	x%	x%
2	Clinker	xxx	xxx	xxx	x%	x%
	<b>Total</b>	xxx	xxx	xxx	x%	x%



## 2.4. Selling price of cement in Q1/2026



## PART III – BUSINESS PERFORMANCE ASSESSMENT OF CEMENT ENTERPRISES IN 2025

Q1 is the period when companies in the sector release their financial statements and business results for 2025. Disclosures from listed cement enterprises show a clear recovery, albeit uneven across the industry.

▶ **Among listed companies**, 12 out of 14 reported profits, while two companies posted losses.

▶ **In terms of profit structure**, the divergence is pronounced.

▶ **From a management and operational perspective**, a notable issue is the significant gap between revenue and profit.

▶ **In terms of cost structure**.

▶ **By enterprise grouping**, a clear stratification emerges.

SAMPLE

## PART IV – HIGHLIGHTS OF THE VIETNAM CEMENT

- ▶ Cement enterprises strengthen bond management and stabilize stock trading.
- ▶ Ministry of Construction places VICEM under direct supervision in 2026s.
- ▶ Hoang Long Hoa Binh Cement plant commissions new clinker line.
- ▶ Hai Phong proposes 20% increase in environmental protection fees for minerals.
- ▶ Stricter limestone mining management impacts raw material supply.
- ▶ HVX shares of VICEM Hai Van listed on HNX.
- ▶ Tan A Dai Thanh develops Ha Tien Kien Giang Cement project.
- ▶ Domestic cement prices increase in Q1 2026.
- ▶ Nghi Son Cement launches waste heat recovery power project.
- ▶ VICEM Song Thao reintroduces bagged cement products
- ▶ Green transition roadmap for the cement industry

SAMPLE

## APPENDIX

### APPENDIX I - LIST OF ENTERPRISES AND PRODUCTS CERTIFIED WITH EPD

No.	Enterprise	Product
1	Xuan Thanh Cement	Cement xxx
		Cement xxx
2	VICEM Ha Tien Cement	Cement xxx
		Cement xxx
		Cement xxx
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		Cement xxx
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## APPENDIX II – SUMMARY OF BUSINESS RESULTS OF CEMENT ENTERPRISES

### Table 11 – Business performance in 2025 of selected cement enterprises

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

Table 12 - Business performance of selected cement enterprises in Q1 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	Vicem Thach cao Cement	xxx	xxx	xxx	xxx	xxx	xxx
10	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...

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*“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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