

Table I: Taiwan imports of Portland Cement and its Clinker, in absolute terms and relative terms

Items/Years	2019	2020	2021	2022	2023	2024	2024Q1	2025Q1
1. Taiwan imports(metric ton)²								
Dumped imports from Vietnam	1,510,372	1,119,636	647,847	1,906,131	1,688,333	1,625,353	453,888	372,516
% change from base year ¹		-25.9	-57.1	26.2	11.8	7.6		-17.9
% change from previous year		-25.9	-42.1	194.2	-11.4	-3.7		-17.9
Imports from other countries	864,843	1,426,791	1,788,940	1,606,800	1,614,200	2,016,751	550,975	568,084
% change from base year		65.0	106.9	85.8	86.6	133.2		3.1
% change from previous year		65.0	25.4	-10.2	0.5	24.9		3.1
Total imports	2,375,214	2,546,427	2,436,787	3,512,931	3,302,532	3,642,104	1,004,863	940,600
% change from base year		7.2	2.6	47.9	39.0	53.3		-6.4
% change from previous year		7.2	-4.3	44.2	-6.0	10.3		-6.4
2. Domestic sales (metric ton)³	7,160,875	7,697,996	8,392,559	8,132,894	7,812,859	7,840,678	2,046,338	2,032,322
% change from base year		7.5	17.2	13.6	9.1	9.5		-0.7
% change from previous year		7.5	9.0	-3.1	-3.9	0.4		-0.7
3. Apparent demand (metric ton)⁴	9,536,089	10,244,424	10,829,346	11,645,824	11,115,392	11,482,781	3,051,201	2,972,922
% change from base year		7.4	13.6	22.1	16.6	20.4		-2.6
% change from previous year		7.4	5.7	7.5	-4.6	3.3		-2.6
4. Shares of import market (%)								
Dumped imports from Vietnam	63.6	44.0	26.6	54.3	51.1	44.6	45.2	39.60
% change from base year		-30.9	-58.2	-14.7	-19.6	-29.8		-12.3
% change from previous year		-30.9	-39.5	104.1	-5.8	-12.7		-12.3
Imports from other countries	36.4	56.0	73.4	45.7	48.9	55.4	54.8	60.40
% change from base year		53.9	101.6	25.6	34.2	52.1		10.1
% change from previous year		53.9	31.0	-37.7	6.9	13.3		10.1
5. Market shares(%)								
Domestic producers' sales (%)	75.1	75.1	77.5	69.8	70.3	68.3	67.1	68.4
% change from base year		0.1	3.2	-7.0	-6.4	-9.1		1.9
% change from previous year		0.1	3.1	-9.9	0.6	-2.9		1.9
Dumped imports from Vietnam (%)	15.8	10.9	6.0	16.4	15.2	14.2	14.9	12.5
% change from base year		-31.0	-62.2	3.3	-4.1	-10.6		-15.8
% change from previous year		-31.0	-45.3	173.6	-7.2	-6.8		-15.8
Imports from other countries (%)	9.1	13.9	16.5	13.8	14.5	17.6	18.1	19.1
% change from base year		53.6	82.1	52.1	60.1	93.7		5.8
% change from previous year		53.6	18.6	-16.5	5.3	20.9		5.8
6. Imports relative to the Taiwan production								
Taiwan production (metric ton)⁵	10,506,815	11,098,231	11,241,719	10,348,149	9,299,514	8,751,109	2,477,134	2,202,679
Dumped imports from Vietnam (%)	14.4	10.1	5.8	18.4	18.2	18.6	18.3	16.9
% change from base year		-29.8	-59.9	28.1	26.3	29.2		-7.7
% change from previous year		-29.8	-42.9	219.6	-1.4	2.3		-7.7
Imports from other countries (%)	8.2	12.9	15.9	15.5	17.4	23.0	22.2	25.8
% change from base year		56.2	93.3	88.6	110.9	180.0		16.0
% change from previous year		56.2	23.8	-2.4	11.8	32.8		16.0

Source :

1.The import data was sourced from the "Statistics Database Query" of the Customs Administration, Ministry of Finance, and compiled from 2 tariff subheadings. The data was obtained on May 20, 2025.

2. Data on the domestic industries is based on questionnaire responses from four domestic producers. TCC Group Holdings 、Asia Cement Corporation 、Lucky Cement Corporation 、Hsing Ta Cement Company Limited.

Note :

1.The base year is 2019.

2.Taiwan imports = cement import volume + equivalent volume of imports of clinker converted into cement (clinker volume divided by 96%).

3.Domestic sales = domestic cement sales + equivalent domestic sale volume of clinker converted into cement.

4.Apparent demand = Domestic sales+Total imports.

5.Taiwan production = cement production volume + equivalent clinker sales in domestic and exportation converted into cement .

Table II: Weighted-average prices of domestic and imported Portland Cement and its Clinker

Unit:NT\$/metric ton

Items/Years	2019	2020	2021	2022	2023	2024	2024Q1	2025Q1
1. Price of domestic sales ¹	1,766	1,767	1,836	2,329	2,611	2,628	2,621	2,618
% change from the base year		0.1	4.0	31.9	47.9	48.8		-0.1
% change from the previous year		0.1	3.9	26.8	12.1	0.6		-0.1
2. Manufacturing cost of domestic sales ²	***	***	***	***	***	***	***	***
% change from the base year		-10.0	-6.5	22.8	37.4	40.5		22.0
% change from the previous year		-10.0	3.9	31.3	11.9	2.2		22.0
3. Price of export sales	1,548	1,427	1,354	1,841	2,012	2,660	2,587	2,657
% change from the base year		-7.8	-12.5	18.9	30.0	71.9		2.7
% change from the previous year		-7.8	-5.1	36.0	9.3	32.2		2.7
4. Import prices								
Dumped imports from Vietnam	1,903	1,673	1,863	2,107	2,103	2,067	2,023	2,094
% change from the base year		-12.1	-2.1	10.7	10.5	8.6		3.5
% change from the previous year		-12.1	11.4	13.1	-0.2	-1.7		3.5
Imports from other countries	1,878	1,696	1,709	2,104	2,162	2,162	2,096	2,178
% change from the base year		-9.7	-9.0	12.0	15.1	15.1		3.9
% change from the previous year		-9.7	0.8	23.1	2.7	0.0		3.9
Imports from all countries	1,894	1,686	1,750	2,106	2,132	2,120	2,063	2,145
% change from the base year		-11.0	-7.6	11.2	12.6	11.9		4.0
% change from the previous year		-11.0	3.8	20.3	1.2	-0.6		4.0
5. Price undercutting by ³								
Imports from Vietnam	-137	94	-27	222	508	561	598	524
ratio(%)	-7.7	5.3	-1.5	9.5	19.5	21.3	22.8	20.0
Imports from other countries	-112	71	127	225	450	465	526	439
ratio(%)	-6.4	4.0	6.9	9.7	17.2	17.7	20.0	16.8

Source :

1.The import data was sourced from the "Statistics Database Query" of the Customs Administration, Ministry of Finance, and compiled from 2 tariff subheadings. The data was obtained on May 22, 2025.

2.Data on the domestic industries is based on questionnaire responses from four domestic producers. TCC Group Holdings, Asia Cement Corporation, Lucky Cement Corporation, Hsing Ta Cement Company Limited.

3.The import price of the subject product is calculated by the weighted average of the following 2 Items plus customs clearance related costs(based on the customs clearance cost provided by importers response in questionnaire): (1) the average import price of clinker plus the processing cost of grinding clinker into cement (based on the reasonable processing cost provided by importers response in questionnaire) as the equivalent import price of clinker converted into cement, and (2) the average import price of cement, not including the commodity tax.

Note :

1.The domestic price is calculated by subtracting the freight costs from the domestic sales revenue, minus commodity taxes.

2.Manufacturing cost of domestic sales refer to the total cost of finished products in the domestic industry divided by the domestic product production volume.

3. Price undercutting refer to the price of domestic sales minus import price.

Table III: Summary data on the domestic industry of Portland Cement and its Clinker

Items/Years	2019	2020	2021	2022	2023	2024	2024Q1	2025Q1
1. Production (metric ton)	10,506,815	11,098,231	11,241,719	10,348,149	9,299,514	8,751,109	2,477,134	2,202,679
% change from base year		5.6	7.0	-1.5	-11.5	-16.7		-11.1
% change from previous year		5.6	1.3	-7.9	-10.1	-5.9		-11.1
2. Productivity (metric ton/working hours)¹	3,622	3,715	3,782	3,469	3,095	2,957	3,342	3,148
% change from base year		2.6	4.4	-4.2	-14.5	-18.3		-5.8
% change from previous year		2.6	1.8	-8.3	-10.8	-4.5		-5.8
3. Utilization of capacity (%)²	63.7%	67.3%	68.1%	62.7%	56.4%	53.0%	60.1%	53.4%
% change from base year		5.6	7.0	-1.5	-11.5	-16.7		-11.1
% change from previous year		5.6	1.3	-7.9	-10.1	-5.9		-11.1
4. Inventories (metric ton)³	964,750	739,111	605,485	735,271	636,745	518,543	783,636	464,623
% change from base year		-23.4	-37.2	-23.8	-34.0	-46.3		-40.7
% change from previous year		-23.4	-18.1	21.4	-13.4	-18.6		-40.7
The proportion of inventories to production (%)	9.2	6.7	5.4	7.1	6.8	5.9	31.6	21.1
% change from base year		-27.5	-41.3	-22.6	-25.4	-35.5		-33.3
% change from previous year		-27.5	-19.1	31.9	-3.6	-13.5		-33.3
5. Domestic sales (metric ton)	7,160,875	7,697,996	8,392,559	8,132,894	7,812,859	7,840,678	2,046,338	2,032,322
% change from base year		7.5	17.2	13.6	9.1	9.5		-0.7
% change from previous year		7.5	9.0	-3.1	-3.9	0.4		-0.7
6. Export sales (metric ton)⁴	***	***	***	***	***	***	***	***
% change from base year		-1.5	-21.6	-61.9	-80.8	-94.5		-47.3
% change from previous year		-1.5	-20.4	-51.5	-49.5	-71.3		-47.3
7. Market share (%)	75	75.1	77.5	69.8	70.3	68.3	67.1	68.4
% change from base year		0.1	3.2	-7.0	-6.4	-9.1		1.9
% change from previous year		0.1	3.1	-9.9	0.6	-2.9		1.9
8. Price of domestic sales (NT \$/metric ton)⁸	1,766	1,767	1,836	2,329	2,611	2,628	2,621	2,618
% change from base year		0.1	4.0	31.9	47.9	48.8		-0.1
% change from previous year		0.1	3.9	26.8	12.1	0.6		-0.1
9. Price of export sales (NT\$/metric ton)⁵	***	***	***	***	***	***	***	***
% change from base year		-7.8	-12.5	18.9	30.0	71.9		2.7
% change from previous year		-7.8	-5.1	36.0	9.3	32.2		2.7
10. Operating profit (1,000NT\$)	-501,095	943,708	1,119,112	1,989,027	2,536,611	2,331,574	1,087,180	533,840
% change from base year		288.3	323.3	496.9	606.2	-565.3		-50.9
% change from previous year		288.3	18.6	77.7	28	-8.1		-50.9
Operating profit for domestic sales	***	***	***	***	***	***	***	***
Operating profit for export sales	***	***	***	***	***	***	***	***
11. Incomes before income taxes (1,000NT\$)	264,562	1,796,614	1,743,422	2,459,316	2,954,770	2,469,231	1,080,932	596,653
% change from base year		579.1	559.0	829.6	1016.9	833.3		-44.8
% change from previous year		579.1	-3.0	41.1	20.1	-16.4		-44.8

Items/Years	2019	2020	2021	2022	2023	2024	2024Q1	2025Q1
12. Return of Investment(%)⁶	0.7%	4.9%	4.2%	5.6%	7.6%	6.0%	2.7%	1.4%
% change from base year		618.6	513.7	722.7	1010.9	775.5		-47.5
% change from previous year		618.6	-14.6	34.1	35.0	-21.2		-47.5
13. Cash flow (1,000NT\$)⁷	913,147	1,617,358	1,300,311	5,872,732	4,087,234	3,136,144	1,967,231	1,046,826
% change from base year		77.1	42.4	543.1	347.6	243.4		-46.8
% change from previous year		77.1	-19.6	351.6	-30.4	-23.3		-46.8
14. Employment (person)⁸	1,407	1,439	1,441	1,447	1,458	1,453	1,466	1,436
% change from base year		2.3	2.4	2.8	3.6	3.3		-2.0
% change from previous year		2.3	0.1	0.4	0.8	-0.4		-2.0
15. Hourly wages (NT\$)	433	422	428	464	451	466	445	484
% change from base year		-2.5	-1.2	7.1	4.2	7.7		8.7
% change from previous year		-2.5	1.4	8.4	-2.7	3.4		8.7

Source :

Data on the domestic industries is based on questionnaire responses from four domestic producers, and exclude the domestic producers' import of clinker/cement or purchase from the other producers.

Note :

1.Productivity = production ÷ one thousand working hours

2.Capacity utilization rate = production volume ÷ design capacity of rotary kiln for clinker burning estimated cement production capacity

3.Inventory = cement inventory + equivalent volume of clinker inventory converted to cement equivalent

4.Export sales is the export volume of 4 domestic manufacturers, including cement and equivalent volume of clinker converted to cement.

5.Price of export sales is dividing the export sales revenue by the export sales volume.

6.Return of Investment = net profit after tax of like products ÷ total assets used in the production of those goods

7.Cash flow is operating cash flow.

8.Employment refers to the number of employees engaged in production and production-related activities of the four domestic manufacturers.

Table IV: Summary data on industries of Portland Cement and its Clinker in Vietnam

Items/Years	2019	2020	2021	2022	2023	2024	2025Q1
1. Production (metric ton)	77,238,928	81,729,704	80,168,661	78,375,285	68,590,252	82,894,111	99,271,384
% change from base year		5.8	3.8	1.5	-11.2	7.3	28.5
% change from previous year		5.8	-1.9	-2.2	-12.5	20.9	19.8
2. Capacity (metric ton)¹	101,989,583	108,656,250	111,052,083	116,083,333	128,479,167	130,875,000	137,333,333
% change from base year		6.5	8.9	13.8	26.0	28.3	34.7
% change from previous year		6.5	2.2	4.5	10.7	1.9	4.9
3. Utilization of capacity (%)²	98.9	97.5	99.3	81.0	62.8	71.9	82.2
% change from base year		-1.5	0.4	-18.2	-36.5	-27.3	-16.9
% change from previous year		-1.5	1.9	-18.5	-22.4	14.5	14.3
4. Domestic sales (metric ton)	64,915,449	62,124,935	62,716,989	62,680,367	57,514,180	58,843,385	60,222,600
% change from base year		-4.3	-3.4	-3.4	-11.4	-9.4	-7.2
% change from previous year		-4.3	1.0	-0.1	-8.2	2.3	2.3
5. Export Shipment (metric ton)	11,401,368	14,809,236	16,809,540	15,682,441	19,559,619	19,124,530	20,198,540
% change from base year		29.9	47.4	37.5	71.6	67.7	77.2
% change from previous year		29.9	13.5	-6.7	24.7	-2.2	5.6
6. Price of export sales (FOB, NT\$/metric ton)	47.87	43.22	44.73	46.59	45.46	41.40	39.99
% change from base year		-9.7	-6.6	-2.7	-5.0	-13.5	-16.5
% change from previous year		-9.7	3.5	4.2	-2.4	-8.9	-3.4
7. Export Shipment	22,689,534	23,208,212	28,891,537	14,972,205	11,650,769	10,814,601	13,092,636
% change from base year		2.3	27.3	-34.0	-48.7	-52.3	-42.3
% change from previous year		2.3	24.5	-48.2	-22.2	-7.2	21.1
8. Price of clinker export sales (FOB, NT\$/metric ton)	37.33	32.07	34.08	40.80	36.78	32.19	31.01
% change from base year		-14.1	-8.7	9.3	-1.5	-13.8	-16.9
% change from previous year		-14.1	6.3	19.7	-9.9	-12.5	-3.7
9. Inventory (metric ton)	922,111	4,229,000	5,035,000	4,795,000	3,284,494	7,085,000	7,085,000
% change from base year		358.6	446.0	420.0	256.2	668.3	668.3
% change from previous year		358.6	19.1	-4.8	-31.5	115.7	0.0
10. Share of cement export volume to capacity	34.4	35.9	42.2	26.9	24.7	23.2	24.6
% change from base year		4.4	23.0	-21.6	-28.2	-32.4	-28.3
% change from previous year		4.4	17.7	-36.2	-8.4	-5.9	6.1

Source :

Production, capacity, domestic sales, export shipment and inventory are compiled based on data provided by TCC Group Holdings. Those information is from The Vietnam Cement Association and the unreleased data is estimated by TCC Group Holdings.

Note:

1.Capacity is estimated by using design capacity of rotary kiln for producing clinker divided by 0.96.

2.Capacity utilization rate = (Cement production volume + (Clinker export volume ÷ 0.96)) ÷ Cement production capacity

3.FOB export price is based on ICR Research data provided by TCC Group Holdings.

4.Export volume = Cement export volume + (Clinker export volume ÷ 0.96)

Table IV-I Top 10 countires the Vietnam portland cement export

Unit: Metric ton, US\$/Metric ton

Year Rank	2019			2020			2021		
	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)
1	Philippines	4,307,690	53.01	Philippines	5,801,329	46.76	Philippines	6,704,815	46.55
2	China	2,104,680	39.84	China	3,386,972	38.28	China	3,208,826	43.19
3	South Africa	757,648	44.91	U.S.A	1,260,369	38.21	U.S.A	1,441,694	43.33
4	Peru	744,391	46.85	South Africa	712,986	41.84	South Africa	889,545	32.98
5	Cambodia	616,969	47.19	Hong kong	688,490	38.08	Hong kong	701,750	39.14
6	Hong kong	546,650	39.13	Peru	597,176	47.01	Peru	648,839	56.01
7	Malaysia	459,569	41.99	Papua New Guinea	449,086	34.23	Guatemala	437,667	47.32
8	Mali	302,700	46.48	Guatemala	328,176	46.58	El Salvador	374,518	45.89
9	Papua New Guinea	257,240	48.59	Cambodia	282,573	52.06	Malaysia	327,518	38.46
10	Singapore	215,982	39.82	Malaysia	188,728	38.69	Honduras	318,847	44.66

Year Rank	2022			2023			2024		
	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)
1	Philippines	6,075,852	47.66	Philippines	6,922,371	45.99	Philippines	7,073,639	41.04
2	U.S.A	2,500,466	45.88	U.S.A	4,096,180	46.72	U.S.A	3,787,645	42.12
3	China	1,776,233	40.34	Singapore	2,145,000	45.56	Singapore	1,958,155	41.50
4	South Africa	730,428	45.41	South Africa	1,016,712	44.20	South Africa	1,012,459	40.51
5	Malaysia	562,425	45.16	China	701,759	37.45	Malaysia	749,382	37.63
6	Hong kong	517,498	43.16	Malaysia	698,720	43.14	Australia	530,593	52.07
7	Guatemala	507,300	50.53	Hong kong	505,664	41.57	United Kingdom	478,299	41.31
8	El Salvador	434,172	47.56	Australia	470,869	49.93	Guatemala	462,782	42.53
9	Taiwan	343,852	42.33	Taiwan	376,554	42.74	Honduras	449,778	39.12
10	French	267,000	43.86	French	359,659	47.18	Mauritius	447,475	38.90

Year Rank	2025Q1		
	Countries	Export Volumn	Export Price (FOB)
1	Philippines	1,495,590	39.33
2	U.S.A	1,121,997	39.59
3	Singapore	323,250	39.28
4	Malaysia	205,817	34.48
5	South Africa	190,886	39.28
6	Honduras	166,103	37.77
7	Guatemala	134,727	40.70
8	Taiwan	133,699	45.71
9	French	88,497	42.31
10	Mauritius	88,450	36.25

Source: Based on ICR Research data provided by TTC Group Holdings.

Table IV-II Top 10 countires the Vietnam portland clinker export

Unit: Metric ton,US\$/Metric ton

Year Rank	2019			2020			2021		
	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)
1	China	14,655,460	37.50	China	18,672,921	31.73	China	21,910,752	33.73
2	Bangladesh	3,384,850	37.12	Bangladesh	1,783,223	32.53	Bangladesh	3,155,403	34.10
3	Taiwan	1,408,872	38.80	Taiwan	1,149,263	33.38	Philippines	812,855	36.86
4	Papua New Guinea	1,039,465	39.13	Papua New Guinea	725,254	35.06	Papua New Guinea	687,213	36.76
5	Philippines	823,896	38.70	Philippines	523,538	33.11	Taiwan	575,926	37.53
6	Congo	626,150	24.75	Czech	323,895	34.63	Hong kong	156,098	36.52
7	Japan	271,215	38.31	Congo	106,215	30.90	Czech	149,870	36.96
8	Malaysia	231,786	37.35	Malaysia	100,270	33.51	Peru	120,433	35.93
9	Czech	143,570	36.65	Belize	54,998	33.50	Ghana	105,630	33.38
10	Bosnia and Herzegovina	110,000	36.75	Japan	54,400	34.00	U.S.A	103,950	37.57

Year Rank	2022			2023			2024		
	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)	Countries	Export Volumn	Export Price (FOB)
1	China	6,957,953	41.17	Bangladesh	6,015,086	36.45	Bangladesh	5,502,370	31.89
2	Bangladesh	4,324,609	39.28	Taiwan	1,114,710	37.22	Taiwan	1,159,660	32.56
3	Philippines	1,563,637	41.31	Philippines	1,134,985	35.61	Philippines	945,188	30.74
4	Taiwan	1,313,772	41.48	Malaysia	1,015,080	36.96	Malaysia	925,831	31.50
5	Malaysia	468,320	43.17	Papua New Guinea	314,690	32.56	Chile	404,000	31.08
6	Chile	327,954	39.65	Chile	190,452	39.75	Peru	178,460	31.72
7	Papua New Guinea	247,800	40.09	China	181,200	39.38	Angola	95,875	30.50
8	U.S.A	227,900	39.59	Ghana	170,250	35.95	Nicaragua	83,100	30.56
9	Hong kong	148,400	40.26	Peru	125,211	36.47	Papua New Guinea	69,343	29.22
10	Venezuela	104,102	43.93	Poland	110,000	37.50	Belize	54,300	30.30

Year Rank	2025Q1		
	Countries	Export Volumn	Export Price (FOB)
1	Bangladesh	1,635,243	30.14
2	Philippines	622,392	30.67
3	Cote d'Ivoire	422,281	32.91
4	Taiwan	177,200	32.29
5	Malaysia	169,400	30.86
6	Papua New Guinea	126,400	30.76
7	India	112,500	31.99
8	Chile	94,500	30.75
9	Nicaragua	86,720	30.03
10	Guinea	60,000	32.50

Source: Based on ICR Research data provided by TTC Group Holdings.