

## VinFast Auto Ltd. (Nasdaq: VFS)

<b>Industry</b>	<b>Automobile</b>
<b>Report Date</b>	<b>November 24, 2025</b>
Current Price *	USD3.23
Market Cap	USD7.54 bn
Outstanding Shares	2.3 bn
Free Float Shares	49.4 mn
<i>* Closing price on November 21</i>	

### Company Overview

VinFast, a 51%-owned subsidiary of Vingroup (VIC), focuses on manufacturing EVs and e-scooters. VinFast operates two factories in Vietnam - Hai Phong (maximum production capacity of 300,000 cars/year) and Ha Tinh (200,000 cars/year for Phase 1) - and one in India (50,000 cars/year for Phase 1). VinFast vehicles have access to over 1 million global charging points (with over 120,000 VinFast-owned points in Vietnam as of end-Q3 2025).

On August 15, 2023, VinFast's ordinary shares and warrants were listed on Nasdaq under the new ticker symbols VFS and VFSWW, respectively.

### Share price performance

(USD/share)



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## Key takeaways from Q3 2025 earnings call

We participated in VinFast's (Nasdaq: VFS) Q3 2025 earnings call held on November 21. The main updates include (1) a recap of the company's 9M 2025 results (which are in line with VIC's reported industrial segment; see our October 31 [VIC Earnings Flash](#)), (2) the highlight from Mobility Day at Vingroup's 2025 investor conference (details in pages 5-6 of our [Site Visit Note](#) dated November 14), and (3) management outlook for Q4 2025 and 2026.

Management reiterated its focus on top-line growth, reaffirming its 2025G global delivery target to at least double the 2024 level to ~200,000 EVs, with the final two months expected to be supported by strong deliveries of the Green models. Management expects delivery volume to continue growing in 2026, though detailed guidance has not been released. The final tranche payment for Novatech acquisition by VIC's Chairman (announced in August 2025; total value VND39.8tn/USD1.5bn; completed transfer in Q3 2025 with VND25.8tn/USD979mn paid) in Q4 2025, together with additional chairman grants, is expected to serve as one of the primary funding sources for VFS throughout 2026.

We expect Vietnam to remain VinFast's core market, driven by rising EV adoption and potential policy support. We believe VIC's Chairman remains strongly committed to supporting VinFast's funding needs through 2026F. Given strong October 2025 deliveries in Vietnam and VIC's Q3 2025 financial results, we foresee upside potential to our current 2025F delivery forecast for VinFast and a higher projected EBIT loss for VIC's industrial segment (as reference in our latest [VIC Update Report](#), published on August 29, 2025), pending a fuller review.

### Delivery results in Q3 2025 and guidance for Q4 2025G/2026G

- **In Q3 2025**, VFS delivered 38,195 EV cars/4W globally (+7% QoQ), of which 26% were sold to VinFast's related parties (vs 21% in H1 2025 and 28% in 2024). By model, the VF 3 and VF 5 contributed 47%, Green series: 25%, and the VF 6: 16% of 4W delivery volume. In e-scooters/2W, deliveries grew 73% QoQ to 120,052 units in Q3 2025 (under 1% to related parties vs 9% in H1 2025), reflecting strong retail demand in Vietnam ahead of government's electrification policy direction.
- **For 9M 2025**, VFS's global 4W deliveries grew 149% YoY to 110,362 units (vs FY2024's result of 97,000 cars; of which ~23% were sold to VinFast's related parties), with Vietnam accounting for 94% of the volume. While 2W deliveries surged 489% YoY to 234,536 units.
- **In 10M 2025**, VFS reported 124,264 EV car deliveries in Vietnam, with October alone contributing 20,380 units (vs. the prior nine-month average of 11,400 units/month), accounting for 35% of the country's passenger car retail sales, per our estimates from the Vietnam Automobile Manufacturers' Association and Hyundai Thanh Cong's data. The figure for VFS's 10M 2025 total global deliveries has not yet been disclosed.
- **Management reaffirmed its 2025G global delivery target** of at least doubling the 2024 level to ~200,000 EV cars, supported by a strong backlog for the Limo Green and Minio models.
- **The official 2026G guidance has not yet been released**, but management noted during the discussion that they expect continued growth in EV car deliveries in 2026G, with Vietnam contributing about 70-80% of total deliveries and international markets – particularly India, Indonesia, and the Philippines – ramping up. For e-scooters, the company aims to accelerate growth momentum and significantly expand its market share in Vietnam in 2026G.
- **Cooperation agreement with Saigon Glory for real estate development:** In October 2025, VinFast Manufacturing and Trading JSC (VFTP), a subsidiary of VFS, signed a five-year cooperation agreement with Saigon Glory Ltd. to participate in real estate development projects. Under the agreement, VFTP may contribute up to VND20.7tn (USD786mn) in

capital, while Saigon Glory will provide development rights, resources, and management expertise. Per management, this arrangement is a passive investment, with full capital repayment at maturity and a committed pre-tax profit of ~VND20.8tn (USD789mn) if the full investment is deployed. Capital contributions will be funded from surplus liquidity, and disbursed in line with project progress, with no material impact expected on VinFast's cash flow or its global EV manufacturing and expansion plans. VFS reiterated that its core priorities remain EV development and cost optimization.

### **Capital support from VIC's Chairman and VIC**

- Following the November 2024 announcement of a new capital support agreement – comprising up to VND50tn (USD1.9bn) in grants from VIC's Chairman and VND35tn (USD1.3bn) in loans from VIC to VFS through 2026G – as of end-September 2025, VIC's Chairman had disbursed VND28tn (USD1.1bn) to VFS as grants, while VinFast's outstanding borrowings from VIC under this commitment were VND11.6tn (USD439mn).
- In August 2025, VFS announced plans to spin off certain completed R&D assets into new company Novatech and transfer its stake in Novatech to VIC's Chairman for VND39.8tn (USD1.5bn). The transfer was completed in Q3 2025 and a total of VND25.8tn (USD979mn) had been paid as of September and the remaining payments are expected to be made by the end of the year.

### **VFS's 9M 2025 financial results (by the US GAAP standard)**

- **In Q3 2025**, VFS's revenue increased 47% YoY and 9% QoQ to VND18.1tn (USD630mn). The net loss was VND24.0tn (USD771mn; vs VND20.3tn loss in Q2 2025 and VND13.2tn loss in Q3 2024).
- Gross margin in Q3 2025 was -56% vs -41% in Q2 2025 and -24% in Q3 2024. The QoQ higher loss per car delivered in Q3 2025 despite QoQ stronger delivery was mainly due to higher warranty provisions and an increase in cost of vehicles sold for which revenue has been deferred.
- Per management, the adjusted gross margin (excluding the impact mainly due to delayed revenue recognition and RNV adjustment) in Q3 2025 was -17.1%, compared to -20.8% in Q2 2025 and -27.3% in Q3 2024.
- **For 9M 2025**, VFS's revenue was VND51.0tn (USD1.9bn; +85% YoY; 90% from EV car sales) and its net loss was VND61.9tn (USD2.35bn; vs VND46.7tn loss in 9M 2024).
- As of end-Q3 2025, VFS's short-term and long-term interest-bearing loans, and borrowings due to external parties were VND80.2tn (USD3.0bn), up 29% YTD mainly from new term loan facilities raised in the quarter. The total amount due to related parties (including payables and borrowings; the detailed amount from borrowings has not been disclosed) came to VND99.3tn (USD3.8bn; -7% YTD) as of end-Q3 2025.
- By end-Q3 2025, VFS's cash and cash equivalents were VND8.8tn (USD334mn) vs VND13.8tn (USD523mn) at end-Q2 2025 and vs VND3.3tn (USD127mn) at end-2024.
- In 9M 2025, total cash burn (CFO and capex) increased 27% YoY to VND53.4tn (USD2bn) due to higher delivery volume and capex for new facilities. Management expects R&D for new platforms to continue towards 2026G.

Figure 1: VFS's delivery results

	Units	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025	2024
	E-scooters & e-bikes	60,000	9,500	10,700	28,000	22,100	7,800	13,100	18,900	31,200	44,900	69,600	120,100	234,500	80,000
	Cars EV	7,400	1,600	9,500	10,300	12,000	9,200	13,200	21,900	53,100	36,300	35,800	38,200	110,400	97,400
	ICE	16,700	VFS fully transformed into a pure EV producer in July 2022.												
% sold to related parties (mainly GSM)															
	E-scooters & e-bikes						36%	33%	5%	10%	3%	13%	<1%	4.3%	N/A
	Cars EV				67%	82%	57%	51%	22%	19%	21%	22%	26%	23%	28%

Source: VinFast, Vietcap compilation and estimates (numbers rounded to nearest hundred)

Figure 2: P&L summary

VND bn	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	9M 2024	9M 2025	9M 2025 YoY
Net revenue	44,019	6,526	8,670	12,327	16,496	16,306	16,609	18,100	27,523	51,016	85%
Gross profit	-25,278	-3,829	-5,436	-2,958	-13,054	-5,736	-6,825	-10,168	-12,223	-22,729	N.M.
Operating expenses	-30,122	-6,200	-7,960	-5,163	-10,798	-6,324	-6,295	-7,219	-19,324	-19,838	3%
– R&D expenses	-10,025	-2,593	-2,663	-2,092	-2,678	-2,016	-2,335	-2,679	-7,347	-7,030	-4%
– SG&A expenses	-16,888	-3,057	-3,837	-3,461	-6,533	-3,751	-2,127	-1,837	-5,286	-5,537	5%
– Others	-3,208	-550	-1,461	389	-1,587	-557	-560	-208	-1,622	-1,325	-18%
Operating profit	-55,399	-10,029	-13,396	-8,121	-23,852	-12,060	-13,120	-17,387	-31,547	-42,567	N.M.
Financial income	355	28	200	75	51	26	56	60	303	142	-53%
Financial expenses	-19,108	-4,165	-4,515	-4,992	-5,437	-5,054	-5,581	-5,995	-13,671	-16,630	22%
Net (loss)/gain on financial instruments at fair value	-3,183	-610	-952	-251	-1,370	-647	-1,299	-503	-1,813	-2,449	N.M.
PBT	-77,385	-14,777	-18,694	-13,279	-30,635	-17,699	-20,108	-23,838	-46,750	-61,644	N.M.
NPAT-MI	-77,265	-14,721	-18,741	-13,227	-30,576	-17,672	-20,316	-23,953	-46,690	-61,941	N.M.
Gross margin	-57%	-59%	-63%	-24%	-79%	-35%	-41%	-56%	-44%	-45%	
R&D/sales	23%	40%	31%	17%	16%	12%	14%	15%	27%	14%	
SG&A/sales	38%	47%	44%	28%	40%	23%	20%	24%	38%	23%	
Operating margin	-126%	-154%	-155%	-66%	-145%	-74%	-79%	-96%	-115%	-83%	
NPAT-MI margin	-176%	-226%	-216%	-107%	-185%	-108%	-122%	-132%	-170%	-121%	

Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation

Figure 3: Cash flow summary

VND bn	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	2024	9M 2025
Net cash flows used in operating activities	(12,426)	(7,863)	(11,192)	1,013	(15,086)	(11,600)	(11,186)	(30,468)	(37,872)
Net cash flows used in investing activities	(4,290)	(6,545)	1,339	(6,530)	(4,818)	(7,650)	(6,777)	(16,026)	(19,245)
Net cash flows from financing activities	15,512	14,514	9,257	9,715	18,009	31,638	12,735	48,999	62,382
Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,204)	106	(595)	4,198	(1,895)	12,387	(5,227)	2,504	5,265
Beginning cash, cash equivalents, and restricted cash	4,859	3,721	3,682	3,297	7,288	5,143	17,514	4,859	7,288
Net foreign exchange difference	67	(145)	211	(208)	(251)	(16)	(249)	(75)	(516)
Ending cash, cash equivalents, and restricted cash	3,721	3,682	3,297	7,288	5,143	17,514	12,037	7,288	12,037
Ending cash, cash equivalents	2,959	2,382	1,892	3,307	2,399	13,773	8,800	3,307	8,800

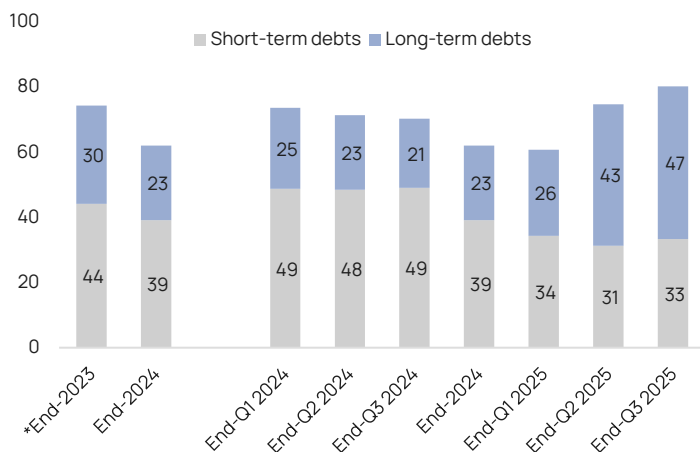
Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation

**Figure 4: Balance sheet summary**

VND bn	End-2024	End-Q1 2025	End-Q2 2025	End-Q3 2025
<b>ASSETS</b>				
Cash & Cash Equivalents	3,307	2,399	13,773	8,800
Trade receivables	5,605	3,024	2,914	2,760
Inventories, net	27,907	32,874	34,977	37,666
Other current assets	27,963	29,617	34,384	38,583
<b>Total current assets</b>	<b>64,782</b>	<b>67,912</b>	<b>86,048</b>	<b>87,810</b>
Property, plant and equipment, net	78,700	77,931	81,515	81,772
Intangible assets, net	1,165	1,076	1,029	1,058
Operating lease right-of-use assets	5,130	4,826	4,039	3,481
Other non-current assets	6,190	6,500	8,833	9,064
<b>Total non-current assets</b>	<b>91,185</b>	<b>90,332</b>	<b>95,416</b>	<b>95,374</b>
<b>Total assets</b>	<b>155,966</b>	<b>158,244</b>	<b>181,464</b>	<b>183,184</b>
<b>LIABILITIES</b>				
Short-term and current portion of long-term interest-bearing loans and borrowings	39,124	34,295	31,248	33,337
Short-term financial liabilities	21,620	22,198	23,500	24,038
Trade payables	20,791	19,928	22,043	28,300
Current operating lease liabilities	1,498	1,488	1,323	1,213
Amounts due to related parties	64,251	76,892	81,895	60,373
Other current liabilities	24,224	23,381	24,433	27,024
<b>Total current liabilities</b>	<b>171,509</b>	<b>178,181</b>	<b>184,442</b>	<b>174,285</b>
Long-term interest-bearing loans and borrowings	22,863	26,424	43,441	46,845
Long-term financial liabilities	36	29	24	18
Non-current operating lease liabilities	4,077	3,747	3,183	2,684
Amount due to related parties	42,096	35,818	32,586	38,946
Other non-current liabilities	10,291	11,920	18,020	19,688
<b>Total non-current liabilities</b>	<b>79,362</b>	<b>77,937</b>	<b>97,253</b>	<b>108,181</b>
<b>Total liabilities</b>	<b>250,871</b>	<b>256,118</b>	<b>281,696</b>	<b>282,466</b>
<b>DEFICIT</b>				
Ordinary shares	9,867	9,867	9,867	9,867
Accumulated losses & Other comprehensive loss	-268,253	-286,176	-306,508	-330,710
Additional paid-in capital	93,674	98,650	116,649	169,927
Non-controlling interests	69,807	79,785	79,759	51,633
<b>Total deficit</b>	<b>-94,905</b>	<b>-97,873</b>	<b>-100,232</b>	<b>-99,282</b>
<b>Total deficit and liabilities</b>	<b>155,966</b>	<b>158,244</b>	<b>181,464</b>	<b>183,184</b>

Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation.  
Note: (\*) Adjusted to reflect the historical financial statements of VinES, acquired on January 19, 2024.

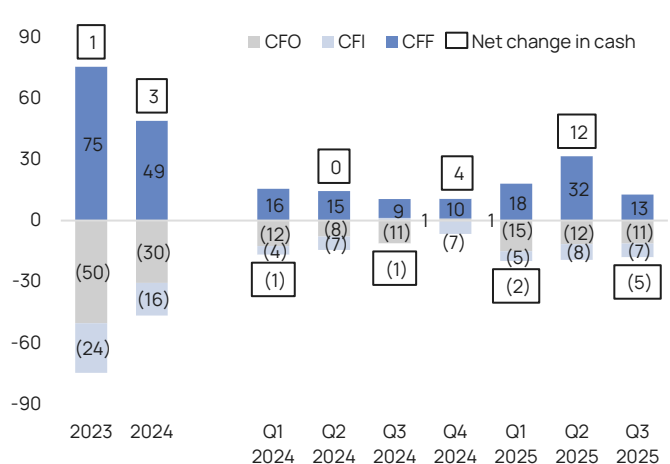
**Figure 5: Debt^ summary (VND tn)**



Note: (\*) Adjusted to reflect the historical financial statements of VinES, acquired on January 19, 2024. (^) Short-term and long-term interest-bearing loans, borrowings, and debenture notes; not including amounts due to related parties. Total amount due to related parties (including payables and borrowings) equaled VND99.3tn (USD3.8bn; -7% YTD) as of end-Q3 2025.

Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation.

**Figure 6: Cash flow summary (VND tn)**



Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation

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Equity rating key	Definition
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<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
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