Vietcap

Analyst Meeting

# VinFast Auto Ltd. (Nasdaq: VFS)

| | |
|---|---|
| **Industry** | **Automobile** |
| **Report Date** | **March 17, 2026** |
| Current Price * | USD3.02 |
| Market Cap | USD7.07 bn |
| Outstanding Shares | 2.3 bn |
| Free Float Shares | 49.4 mn |

** Closing price on March 16*

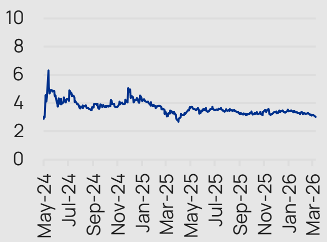
**Company Overview**

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 two CKD facilities in international markets: India and Indonesia (each 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-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 Q4 2025 earnings call

We participated in VinFast's (Nasdaq: VFS) Q4 2025 earnings call held on March 16. The main updates include (1) a recap of the company's 2025 results (which are in line with VIC's reported industrial segment; see our January 31 VIC Earnings Flash), and (2) management's outlook for 2026.

Management views recent global tensions and higher oil prices as supportive of EV adoption—reinforcing a structurally accelerating consumer shift toward EVs in the long term, while foreseeing no material impact on the operating outlook at this stage. For 2026G, VinFast's key priorities include expanding manufacturing capacity, driving delivery growth, improving cost efficiency, and broadening its international presence. The remaining support as of end-2025 under the November 2024 agreement — up to VND22tn (USD835mn) in Chairman grants and up to VND24.6tn (USD934mn) in undrawn credit lines from VIC — is expected to be 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. We see upside potential to our current 2026F delivery forecast for VinFast and a higher capex projection for VIC's industrial segment (as referenced in our latest VIC Update Report, published on December 5, 2025), pending a fuller review.

**Delivery results in 2025 and guidance for 2026G**

- **In Q4 2025**, VFS delivered 86,557 EV cars/4W globally (+127% QoQ and 63% YoY), of which 33% were sold to VinFast's related parties (higher vs 23% in 9M 2025, mainly due to GSM's international expansion). By model, commercial models (Green brand and EC Van) accounted for ~49% of 4W delivery volume. In e-scooters/2W, deliveries grew 43% QoQ to 171,962 (under 1% sold to related parties vs 4% in 9M 2025).
- **For full-year 2025**, VFS's global 4W deliveries grew 102% YoY to 196,919 units (~27% were sold to VinFast's related parties), with Vietnam accounting for 89% of the volume. Based on data from the Vietnam Automobile Manufacturers' Association, TC Group, and VinFast's internal data, VinFast's market share in Vietnam is estimated to have reached 36% in 2025, compared to ~22% in 2024. Additionally, 2W deliveries surged 473% YoY to 406,498 units.
- **In 2M 2026**, VFS reported 26,075 EV car deliveries in Vietnam (+14% YoY). The figure for VFS's 2M 2026 total global deliveries has not yet been disclosed.
- **Management reaffirmed its 2026G global delivery target** of at least 300,000 EV units (approximately +52% YoY) and 2W deliveries at least 2.5x vs 2025 (to approximately 1 million units). The guidance is higher than our latest forecasts by 22% and 76%, respectively, which we mainly attribute to higher-than-expected deliveries in international markets.
- According to management, key 2026G product drivers for both top-line growth and cost efficiency include four models, which aim at lowering bill of materials (BOM) costs: VF 6 and VF 7 (next-generation versions; SOP expected in H2 2026G), as well as Limo Green and VF MPV 7. In addition, VinFast is also developing several range-extender EV models (REEV), which management views as a practical interim step in the transition from internal combustion engine to battery electric vehicles, particularly in markets where charging infrastructure is still developing.
- Management has not provided guidance for when the company can reach breakeven profit. Management reaffirms that scaling volumes and BOM optimization will increasingly support a clearer path to profitability over the medium term.

**Manufacturing capacity expanding plans**

- In 2026G, VinFast plans to expand capacity in local facilities in Hai Phong and Ha Tinh, while evaluating additional phases for its existing plants in India and Indonesia; no preliminary details have been provided yet.
- US factory update: VinFast expects to resume construction of the North Carolina manufacturing facility in 2026G, with a planned SOP in 2028G (unchanged vs latest guidance). In July 2023, VinFast held a groundbreaking ceremony for the plant's phase 1 (total investment of up to USD2bn, annual capacity of 150,000 EV units).

**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-2025, VIC's Chairman had disbursed VND28tn (USD1.1bn; unchanged QoQ) to VFS as grants, while VinFast's outstanding borrowings from VIC under this commitment were VND10.4tn (USD394mn; -10% QoQ). As of end-2025, remaining available capital support (under the November 2024 announced agreement) includes up to VND22tn (USD835mn) in VIC's Chairman grants and up to VND24.6tn (USD934mn) in undrawn credit lines from VIC.
- 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). At end-2025, the full payment to VinFast was settled.

**VFS's full-year 2025 financial results (by the US GAAP standard)**

- **In Q4 2025,** VFS's revenue increased 118% QoQ and 139% YoY to VND39.4tn (USD1.5bn). The net loss was VND35.1tn (USD1.3bn; vs VND24tn/USD909mn loss in Q3 2025 and VND30.6tn/USD1.2bn loss in Q4 2024).
- Gross margin in Q4 2025 was -40%, improved vs -56% in Q3 2025 and -79% in Q4 2024.
- Per management, the adjusted gross margin (excluding the impacts mainly from free charging program, delayed revenue recognition and RNV adjustment) in Q4 2025 was -28%, vs -20% in Q3 2025 and -26% in Q4 2024).
- **For full-year 2025**, VFS's revenue was VND90.4tn (USD3.4bn; +105% YoY) and its net loss was VND97.0tn (USD3.7bn; vs VND77.3tn/USD2.9bn loss in 2024).
- As of end-2025, VFS's short-term and long-term interest-bearing loans, and borrowings due to external parties were VND82.2tn (USD3.1bn; +33% YoY). The total amount due to related parties (including payables and borrowings; the detailed amount from borrowings has not been disclosed) came to VND66.6tn (USD2.5bn; -37% YoY) as of end-2025.
- At end-2025, VFS's cash and cash equivalents were VND7.4tn (USD279mn), vs VND3.3tn (USD126mn) at end-2024.
- In 2025, total cash burn (CFO and capex) increased 44% YoY to VND67.7tn (USD2.6bn) due to higher delivery volume and capex for new facilities. Management guides the combined 2026G capex and R&D at approximately USD1.6bn, focused on expanding manufacturing scale across domestic and overseas plants, as well as developing next-generation models.

### 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 | Q4 2025 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 172,000 | **80,000** | **406,500** |
| 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 | 86,600 | **97,400** | **196,900** |
| | 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% | <1% | **N/A** | **2.5%** |
| Cars | EV | | | | 67% | 82% | 57% | 51% | 22% | 19% | 21% | 22% | 26% | 33% | **28%** | **27%** |

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

### Figure 2: P&L summary

| VND bn | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2024 | 2025 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenue** | **6,526** | **8,670** | **12,327** | **16,496** | **16,306** | **16,609** | **18,100** | **39,412** | **44,019** | **90,428** | **105%** |
| **Gross profit** | **-3,829** | **-5,436** | **-2,958** | **-13,054** | **-5,736** | **-6,825** | **-10,168** | **-15,732** | **-25,278** | **-38,461** | **N.M.** |
| **Operating expenses** | **-6,200** | **-7,960** | **-5,163** | **-10,798** | **-6,324** | **-6,295** | **-7,219** | **-13,310** | **-30,122** | **-33,149** | **10%** |
| – R&D expenses | -2,593 | -2,663 | -2,092 | -2,678 | -2,016 | -2,335 | -2,679 | -2,869 | -10,025 | -9,899 | -1% |
| – SG&A expenses | -3,057 | -3,837 | -3,461 | -6,533 | -3,751 | -2,127 | -1,837 | -1,469 | -16,888 | -7,006 | -12% |
| – Others | -550 | -1,461 | 389 | -1,587 | -557 | -560 | -208 | -629 | -3,208 | -1,955 | -39% |
| **Operating profit** | **-10,029** | **-13,396** | **-8,121** | **-23,852** | **-12,060** | **-13,120** | **-17,387** | **-29,042** | **-55,399** | **-71,610** | **N.M.** |
| Financial income | 28 | 200 | 75 | 51 | 26 | 56 | 60 | 165 | 355 | 306 | -14% |
| Financial expenses | -4,165 | -4,515 | -4,992 | -5,437 | -5,054 | -5,581 | -5,995 | -5,684 | -19,108 | -22,315 | 17% |
| Net (loss)/gain on financial instruments at fair value | -610 | -952 | -251 | -1,370 | -647 | -1,299 | -503 | -700 | -3,183 | -3,149 | N.M. |
| PBT | -14,777 | -18,694 | -13,279 | -30,635 | -17,699 | -20,108 | -23,838 | -35,229 | -77,385 | -96,873 | N.M. |
| **NPAT-MI** | **-14,721** | **-18,741** | **-13,227** | **-30,576** | **-17,672** | **-20,316** | **-23,953** | **-35,101** | **-77,265** | **-97,042** | **N.M.** |
| **Gross margin** | **-59%** | **-63%** | **-24%** | **-79%** | **-35%** | **-41%** | **-56%** | **-40%** | **-57%** | **-43%** | |
| R&D/sales | 40% | 31% | 17% | 16% | 12% | 14% | 15% | 7% | 23% | 11% | |
| SG&A/sales | 47% | 44% | 28% | 40% | 23% | 20% | 24% | 25% | 38% | 24% | |
| Operating margin | -154% | -155% | -66% | -145% | -74% | -79% | -96% | -74% | -126% | -79% | |
| **NPAT-MI margin** | **-226%** | **-216%** | **-107%** | **-185%** | **-108%** | **-122%** | **-132%** | **-89%** | **-176%** | **-107%** | |

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 | Q4 2025 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net cash flows used in operating activities | (12,426) | (7,863) | (11,192) | 1,013 | (15,086) | (11,600) | (11,186) | (6,695) | (30,468) | (44,566) |
| Net cash flows used in investing activities | (4,290) | (6,545) | 1,339 | (6,530) | (4,818) | (7,650) | (6,777) | (7,785) | (16,026) | (27,031) |
| Net cash flows from financing activities | 15,512 | 14,514 | 9,257 | 9,715 | 18,009 | 31,638 | 12,735 | 15,398 | 48,999 | 77,781 |
| **Net increase (decrease) in cash, cash equivalents, and restricted cash** | **(1,204)** | **106** | **(595)** | **4,198** | **(1,895)** | **12,387** | **(5,227)** | **918** | **2,504** | **6,184** |
| Beginning cash, cash equivalents, and restricted cash | 4,859 | 3,721 | 3,682 | 3,297 | 7,288 | 5,143 | 17,514 | 12,037 | 4,859 | 7,288 |
| Net foreign exchange difference | 67 | (145) | 211 | (208) | (251) | (16) | (249) | 404 | (75) | (112) |
| **Ending cash, cash equivalents, and restricted cash** | **3,721** | **3,682** | **3,297** | **7,288** | **5,143** | **17,514** | **12,037** | **13,360** | **7,288** | **13,360** |
| **Ending cash, cash equivalents** | **2,959** | **2,382** | **1,892** | **3,307** | **2,399** | **13,773** | **8,800** | **7,352** | **3,307** | **7,352** |

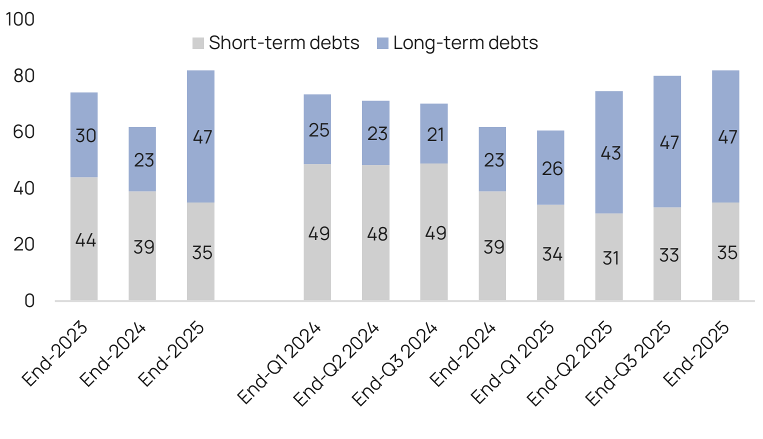
Source: VFS's unaudited interim consolidated financial statements (US GAAP), Vietcap compilation

### Figure 4: Balance sheet summary

| VND bn | End-2024 | End-Q1 2025 | End-Q2 2025 | End-Q3 2025 | End-2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash & Cash Equivalents | 3,307 | 2,399 | 13,773 | 8,800 | 7,352 |
| Trade receivables | 5,605 | 3,024 | 2,914 | 2,760 | 4,670 |
| Inventories, net | 27,907 | 32,874 | 34,977 | 37,666 | 34,134 |
| Other current assets | 27,963 | 29,617 | 34,384 | 38,583 | 37,849 |
| **Total current assets** | **64,782** | **67,912** | **86,048** | **87,810** | **84,005** |
| Property, plant and equipment, net | 78,700 | 77,931 | 81,515 | 81,772 | 79,686 |
| Intangible assets, net | 1,165 | 1,076 | 1,029 | 1,058 | 1,207 |
| Operating lease right-of-use assets | 5,130 | 4,826 | 4,039 | 3,481 | 2,953 |
| Other non-current assets | 6,190 | 6,500 | 8,833 | 9,064 | 13,897 |
| **Total non-current assets** | **91,185** | **90,332** | **95,416** | **95,374** | **97,744** |
| **Total assets** | **155,966** | **158,244** | **181,464** | **183,184** | **181,748** |
| **LIABILITIES** | | | | | |
| Short-term and current portion of long-term interest-bearing loans and borrowings | 39,124 | 34,295 | 31,248 | 33,337 | 35,085 |
| Short-term financial liabilities | 21,620 | 22,198 | 23,500 | 24,038 | 24,427 |
| Trade payables | 20,791 | 19,928 | 22,043 | 28,300 | 32,383 |
| Current operating lease liabilities | 1,498 | 1,488 | 1,323 | 1,213 | 1,244 |
| Amounts due to related parties | 64,251 | 76,892 | 81,895 | 60,373 | 34,227 |
| Other current liabilities | 24,224 | 23,381 | 24,433 | 27,024 | 36,818 |
| **Total current liabilities** | **171,509** | **178,181** | **184,442** | **174,285** | **164,183** |
| Long-term interest-bearing loans and borrowings | 22,863 | 26,424 | 43,441 | 46,845 | 47,080 |
| Long-term financial liabilities | 36 | 29 | 24 | 18 | 13 |
| Non-current operating lease liabilities | 4,077 | 3,747 | 3,183 | 2,684 | 2,051 |
| Amount due to related parties | 42,096 | 35,818 | 32,586 | 38,946 | 32,328 |
| Other non-current liabilities | 10,291 | 11,920 | 18,020 | 19,688 | 26,152 |
| **Total non-current liabilities** | **79,362** | **77,937** | **97,253** | **108,181** | **107,624** |
| **Total liabilities** | **250,871** | **256,118** | **281,696** | **282,466** | **271,807** |
| **DEFICIT** | | | | | |
| Ordinary shares | 9,867 | 9,867 | 9,867 | 9,867 | 9,867 |
| Accumulated losses & Other comprehensive loss | -268,253 | -286,176 | -306,508 | -330,710 | -365,407 |
| Additional paid-in capital | 93,674 | 98,650 | 116,649 | 169,927 | 183,946 |
| Non-controlling interests | 69,807 | 79,785 | 79,759 | 51,633 | 81,535 |
| **Total deficit** | **-94,905** | **-97,873** | **-100,232** | **-99,282** | **-90,059** |
| **Total deficit and liabilities** | **155,966** | **158,244** | **181,464** | **183,184** | **181,748** |

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

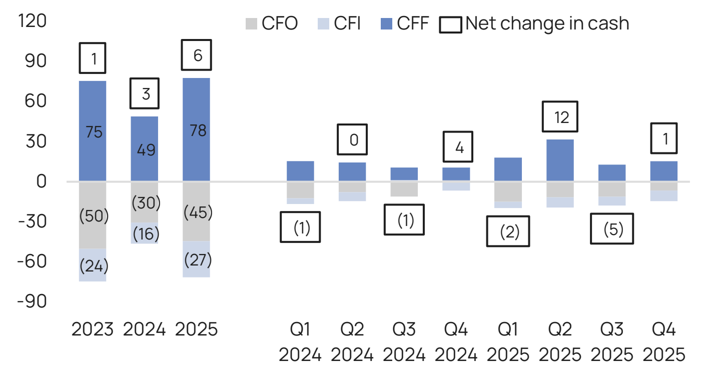
### Figure 5: Debt^ summary (VND tn)




Note: (^) 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 VND66.6tn (USD2.5bn; -37% YoY) as of end-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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|---|---|
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