

VinFast Auto

Q126 results

Underlying progress masked by charging impact

VinFast's Q126 results showed strong delivery and revenue growth, but reported profitability was distorted by the extension and amendment of its free charging programme. Electric vehicle (EV) deliveries increased 61% y-o-y to 58,577 units, while e-scooter and e-bike deliveries rose 219% y-o-y to 143,136 units. Revenue increased 41.7% y-o-y to \$920.7m. However, reported gross margin fell to -73.6%, from -35.2% in Q125 and -46.4% in Q425, mainly reflecting a \$192m revenue deduction related to the free charging programme as well as revenue deferrals and net realisable value (NRV) adjustments. Under the programme, eligible vehicles sold before 10 February 2029 will receive free charging benefits for up to three years. Management has positioned the extension as a way to support scale, reduce barriers to EV adoption and reinforce demand across VinFast's core markets, including Vietnam, India, Indonesia and the Philippines. Management reiterated FY26 delivery targets of at least 300,000 EVs and at least 2.5x FY25 two-wheeler deliveries, excluding potential deliveries under the Green and Smart Mobility (GSM) framework agreement. We maintain our valuation of \$7.7/share, implying c 150% upside to the latest share price.

| Year end | Revenue (\$m) | EBITDA (\$m) | PBT (\$m) | EPS (\$) | EV/sales (x) |
|----------|---------------|--------------|-----------|----------|--------------|
| 12/24 | 1,808.9 | (1,870.7) | (3,180.0) | (1.36) | 8.1 |
| 12/25 | 3,600.0 | (2,393.0) | (3,856.0) | (1.65) | 4.1 |
| 12/26e | 6,537.0 | (2,561.0) | (3,770.0) | (1.61) | 2.2 |
| 12/27e | 9,938.0 | (710.0) | (2,097.0) | (0.90) | 1.5 |

Note: PBT and EPS are reported.

Vietnam remained the core volume driver, with VinFast retaining its first place OEM position. In March, VinFast delivered 27,609 EVs in Vietnam, up 127% y-o-y, while its two-wheeler market share reached 17%, making it the number two player in the market. International deliveries accounted for 8% of EV deliveries, but management reported VinFast ranked first among BEV brands in the Philippines, fourth in India and eighth in Indonesia. Non-related parties accounted for 87% of EV deliveries.

Reported losses and cash burn remain the main constraint. The Q126 gross loss was \$677m, adjusted EBITDA loss was \$783m and free cash flow was negative \$730m. Excluding the effects of the free charging programme, revenue deferrals and NRV adjustments, gross margin would have been -22.5%, compared with -28.1% in Q125 and -47.2% in Q425, while adjusted EBITDA margin would have been -32.0%, compared with -46.2% in Q125. R&D was \$101m, up 25.8% y-o-y, reflecting investment in Green models, Lac Hong, EC Van and models planned for VinFast's new platforms and E/E 2.0 architecture. SG&A fell 32.3% y-o-y, cash and cash equivalents were \$219m and stated liquidity stood at c \$2.6bn.

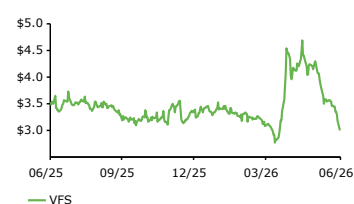
Strategically, Q126 does not change the story: scale, unit-cost reduction, technology development and a more capital-light operating model. The proposed Vietnam manufacturing asset spin-off supports this direction but shifts some manufacturing exposure into supplier dependency rather than removing it. The GSM framework agreement provides order visibility, with potential supply of c 1m EVs and c 4m e-scooters over 2026–30, although these volumes are excluded from FY26 delivery targets. The next product and platform cycle remains central to the medium-term margin story. We continue to model a gross profit inflection towards the end of FY27, with EBITDA and free cash flow turning positive in FY28, albeit free charging and the [asset spin off](#) are elements of the ongoing execution risk.

Industrials

9 June 2026

| | |
|----------------------------------|-----------------|
| Price | \$3.05 |
| Market cap | \$7,510m |
| Net cash/(debt) at 31 March 2026 | \$(7,189.0)m |
| Shares in issue | 2,339.5m |
| Free float | 2.1% |
| Code | VFS |
| Primary exchange | NASDAQ |
| Secondary exchange | N/A |

Share price performance



| | | | |
|------------------|--------|-------|-------|
| % | 1m | 3m | 12m |
| Abs | (22.8) | 0.6 | (6.4) |
| 52-week high/low | | \$5.3 | \$2.8 |

Business description

VinFast Auto is a Vietnamese pure-play electric vehicle manufacturer with a mission to accelerate global EV adoption through affordable technology-enabled vehicles. Incorporated in Singapore, listed on NASDAQ and headquartered in Hai Phong, Vietnam, VinFast is a subsidiary of Vingroup JSC, Vietnam's largest private conglomerate.

Next events

| | |
|------|----------------|
| H126 | September 2026 |
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