

VinFast Auto

Asset-light restructuring in Vietnam

VinFast Auto announced a proposed restructuring of VinFast Trading and Production JSC (VFTP), under which assets and business activities relating to VinFast's global R&D, intellectual property, after-sales operations and sales businesses will be split into a new Vietnam-incorporated entity, expected to be named VinFast Vietnam JSC (VFN). VFN will remain under VinFast's control, while VFTP will retain the Vietnam manufacturing business and related assets and liabilities. Following the split, VinFast intends to sell all of its ordinary shares in VFTP to a purchaser group led by Future Investment Research and Development JSC and other minority investors including VinFast CEO Pham Nhat Vuong. The purchase price is c \$530m, based on the book value of VFTP's post-split net assets as at 31 March 2026. Completion remains subject to approvals, including from shareholders and creditors, and is expected by the end of Q326.

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)	8.8
12/25	3,600.0	(2,393.0)	(3,856.0)	(1.65)	4.4
12/26e	6,537.0	(2,561.0)	(3,770.0)	(1.61)	2.4
12/27e	9,938.0	(710.0)	(2,097.0)	(0.90)	1.6

Note: PBT and EPS are reported.

The transaction is intended to move VinFast towards a more capital-efficient, asset-light operating model in Vietnam. Post-completion, VinFast will retain ownership of its brand, design, R&D, technology and products, while VFTP, under new ownership, will manufacture VinFast-branded vehicles in Vietnam to VinFast designs, technical specifications and standards. The proposed manufacturing agreement is expected to be priced on a cost-plus basis, provisionally at 105% of vehicle cost, implying a target margin of c 5% for VFTP. The agreement is also expected to have an initial five-year term, with one automatic three-year extension, but the key commercial terms remain preliminary and subject to finalisation. While VFTP is expected to preserve capacity for VinFast's binding orders, the arrangement is non-exclusive and capacity protection is framed on a commercially reasonable-efforts basis. The strategic benefit is a lower direct manufacturing asset burden and reduced future capex requirements, enabling VinFast to focus on product development, technology, brand building and sales in Vietnam and globally. The offset is that manufacturing risk is not eliminated but converted into a third-party supplier dependency.

VinFast intends to use c \$404.8m of the c \$530m sale proceeds to repay and extinguish the outstanding promissory note, with the balance retained in cash to fund growth, R&D, technology, brand building and sales. This should improve financial structure if completed as planned, although the final accounting treatment, including deconsolidation of VFTP, will depend on the post-split arrangements.

The share transfer requires shareholder approval and management have scheduled an extraordinary general meeting for 27 May 2026 to gain shareholder approval. VinFast flagged potential risks including disruption to business relationships, management distraction, completion uncertainty, increased tax expense and reduced direct control over manufacturing operations. Investors should therefore focus on the final manufacturing agreement, VFTP's capacity, quality and delivery performance, creditor approvals, related-party governance and whether the asset-light model reduces cash burn in practice, rather than only changing the presentation of manufacturing exposure.

Industrials

15 May 2026

Price **\$3.89**

Market cap **\$9,101m**

Net cash/(debt) at 31 December 2025 \$(6,874.0)m

Shares in issue 2,339.5m

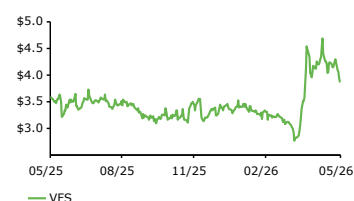
Free float 2.1%

Code VFS

Primary exchange NASDAQ

Secondary exchange N/A

Share price performance



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.

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