

## VIC – VinFast started trading on Nasdaq

Following the merger with Black Spade Acquisition Co. which valued VinFast at an enterprise value of ~USD27bn, shares of Vinfast (Ticker: VFS) began trading on Nasdaq on 8/15/2023. From the starting price of USD22, VFS rose by over 68% to USD37.06, leading to the market cap of over USD85bn, much higher than BMW, Volkswagen, Ferrari, Honda, Ford and GM. Trading volume was nearly 6.8mn shares.

In 1H2023, VinFast delivered 11,300 EVs (5x increased YoY in EV sales volume) and 20,000 e-scooters. Cumulative to 30 June 2023, the company has delivered 105,000 ICEs and EVs. It held a ground-breaking ceremony for its North Carolina factory on 28 July 2023. VinFast continued to expand its EU distribution network with the opening of its 3rd store in Germany. As at 30 June 2023, VinFast had 245 showrooms, dealers & workshops for e-scooters and 122 showrooms for electric cars.

**Comment:** VinFast's listing on a foreign big exchange not only had good sentiment for the parent company (Vingroup) but also for the whole Vietnamese stock market. Thus, Vingroup's shares (Ticker: VIC) has jumped by nearly 40% from the end of July. Stock price performance of VIC will rely on stock price performance of VFS, thus investors need to follow VFS's trading for a longer time. As VinFast is still the young auto maker with a history of only 6 years, the company needs more time and efforts to improve its products and uphold its position in the competitive EV market. This listing will help VinFast to raise more foreign capital, and if successful, it will reduce Vingroup's burden of funding in the future. With VinFast's market cap of over USD85bn, we estimate EV/sales of 139x compared with the market leader Tesla of around 9x.

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