

Gear change Vietnamese carmaker VinFast files for US listing to fund electric transition



Power move: an electric car is assembled at the VinFast plant in Haiphong, Vietnam — Nhac Nguyen/AFP via Getty Images

PETER CAMPBELL — LONDON

Carmaker VinFast is to float its shares in the US as Vietnam's largest auto group seeks to fund its shift to become fully electric.

The company, owned by the Vingroup conglomerate, is planning to switch from combustion engines to battery power exclusively this year, only five years since it first started making vehicles.

The move makes it the latest carmaker to turn to the public markets in an attempt to become a major global electric brand and tap investor demand for pure-play battery-powered groups.

Almost 20 would-be electric car manufacturers have listed in the US over the past two years, including Rivian and Lucid, and many have achieved valuations far above their incumbent rivals.

VinFast, which sold more than

30,000 cars last year, has filed to list shares in the US with the Securities and Exchanges Commission.

"The size and price range for the proposed offering have yet to be determined," the company said yesterday.

It will start building a \$2bn factory in North Carolina this year, with the plant scheduled to start production in 2024 with an expected annual capacity of 150,000 cars.

The group is also constructing a battery plant in its home country and has begun exploring the possibility of a plant in Germany.

VinFast said last year it was considering a listing in the second half of this year, and is reportedly seeking to raise about \$2bn. A successful listing would give parent company Vingroup, founded by Pham Nhat Vuong, Vietnam's richest man, an international stamp of approval.

It would also give Vietnam an inter-

national auto presence. The country has long had a manufacturing tradition but has few international consumer brands.

Despite share prices in new electric carmakers falling in the past six months, there are still several automotive groups planning to venture on to the public markets.

Polestar, which is backed by Volvo and Geely, will list its shares through a reverse merger in the second quarter this year, while Geely is planning to float the Chinese arm of the Lotus sports car brand.

Volkswagen has said it is planning to list shares in Porsche, the German group's moneymaking brand that has pledged to make 80 per cent of its cars electric by the end of the decade.

VinFast earlier this year unveiled a line-up of five electric cars, including a new sport utility vehicle selling from \$41,000 in the US or €36,000 in Europe.

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