

# Vietnam EV maker VinFast reports jump in Q3 revenue

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Vietnamese electric vehicle maker VinFast on Thursday reported a 159 percent jump in third-quarter revenue, mainly thanks to a huge rise in

vehicle sales.

Despite posting a loss of \$2 billion in 2022 and over \$1 billion in the first half of 2023, VinFast has embarked on a major push to become a global player in the crowded EV market.

In a filing submitted to the US Securities and Exchange Commission Thursday, VinFast said its total revenues in the third quarter were \$342.7 million, up 159 percent year-on-year.

Vehicle sales in the third quarter reached \$319.5 million, up 185 percent from last year.

More than 10,000 VinFast EVs were delivered in this period, compared with just 153 in the third quarter last year.

"We started to see a sales increase in September in North America, particularly in Canada," the filing said, without giving a detailed sales figure for the North American market.

The [company](#) expects to receive around \$1.2 billion in grants from parent Vingroup, as well as from chairman Pham Nhat Vuong, Vietnam's richest man, and two key shareholders in the next six months.

VinFast also said it expected to save \$400 million after optimizing its capital expenditure plan for global manufacturing in 2024 and 2025, and those savings are expected to be used to build assembly facilities in Indonesia and India.

Each VinFast assembly facility in Indonesia and India will have a planned total capacity of up to 50,000 cars per year and production is expected to commence by 2026, the company said.

VinFast was listed on the Nasdaq in August and its shares have veered wildly since, peaking above \$82 before lurching back down, closing on Wednesday at \$8.05.

The company hopes to compete with EV giants such as Tesla and began building a factory in the US state of North Carolina in July.

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