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Autos & Mobility Industry Briefing -- 16th March to 22nd March 2020

News is arranged by company and topic. Stories that apply to more than one company or topic are duplicated.

News about the major automakers

BMW (history)

- Says that half of conventional powertrain variants will be phased out from 2021 onwards (although since it will add electrified models, there might not be much of a change in the bottom line). BMW called its commitment to meet EU CO₂ targets “unequivocal”. ([BMW](#))
- Expects that coronavirus will result in a 2% - 4% EBIT margin in 2020. ([BMW](#))
- BMW has defined geofenced electric-only modes for 80 European cities (58 of them are in Germany). ([BMW](#))
- BMW’s CEO showed no interest in buying the firm’s rivals, even if their share prices go down. ([Seeking Alpha](#))

Daimler (history)

- Daimler and VW are rumoured to be in discussions to share software. ([Manager Magazin](#))

FCA (history)

- Received a €300 million loan from the European Investment Bank, ostensibly for electric car production. ([FCA](#))

Ford (history)

- Drew \$15.4 billion of credit lines and suspended the dividend to cope with coronavirus losses. ([Ford](#))
- Will give US customers a three month payment holiday, and discounts covering an additional three months of leasing payments. ([Ford](#))

Geely (includes Volvo) (history)

- Volvo is recalling 750,000 cars to fix problems where the emergency braking didn’t kick in. ([Autocar](#))

General Motors (history)

- Announced a series of executive moves including a new CTO and head of China operations. ([GM](#))

Hyundai / Kia (history)

- Hyundai Mobis has developed a new system for monitoring occupant vital signs, including blood flow, using radar and hopes that OEMs will see it as the next big thing. ([Hyundai Mobis](#))

Nissan and Mitsubishi (history)

- Plans to close the Purwakarta, Indonesia factory as part of a global recovery effort. Nissan will probably re-badge vehicles built at Mitsubishi’s nearby plants to maintain a market presence. Insiders hinted that production cuts in Russia are next on the list. ([Manichi](#))

Renault (history)

- Renault's Chairman hopes the French government is prepared to provide some financial guarantees to overcome coronavirus losses but won't take the money if it could lead to renationalisation. ([Reuters](#))

Toyota (history)

- A series of trials has convinced Toyota that blockchain is a great idea and it intends to apply the technology in areas including supply chain and mobility services. ([Toyota](#))
- Partnering with Momenta for high definition mapping. ([Reuters](#))

VW Group (history)

- Reported full year 2019 revenue of €253 billion, up 7.1% versus prior year, and PBT of €18.4 billion, up 12.8%. VW said that coronavirus would depress 2020 margins, and probably by more than the company's initial estimates. ([VW](#))
- The VW brand's first performance electric cars will be SUV variants, rather than the recently launched ID3 hatchback, because development bosses reckon four-wheel drive will be a big asset. ([Autocar](#))
- Will drop the takeover offer for Navistar if the move, combined with the effects of coronavirus, threatens group liquidity. ([Reuters](#))
- Bentley's styling team is "experimenting" with the design of a future electric car and is on a path to create a product with very different proportions to conventionally powered cars. ([Autocar](#))
- Daimler and VW are rumoured to be in discussions to share software. ([Manager Magazin](#))
- Porsche will begin offering individually contoured bucket seats, for owners wishing to be at one with their car, from 2021 onwards. The scheme will utilise 3D printing and seems likely to carry a hefty price tag. ([Porsche](#))

Other

- **Changan** unveiled a new model, the UNI-T, that the company says will be upgraded to a level 3 self-driving capability, once Chinese authorities give the okay. ([Changan](#))
- **McLaren** raised £300 million in new equity and appointed a new executive chairman. ([McLaren](#))
- **Nio** released full year 2019 financial results. Revenue of \$1.12 billion rose 58% versus prior year but losses also rose (and were greater than revenue), with a net loss of \$(1.62) billion. The company admitted "substantial doubt" about its ability to continue as a going concern. ([Nio](#))
- **Apollo** (Gumpert's successor) announced that a group of Chinese and Hong Kong investors was taking an 86% stake in the sports car maker. ([Apollo](#))

News about other companies and trends ...

Economic / Political News

- **European** passenger car sales in February of 1.067 million units fell (7.3)% versus prior year. ([ACEA](#))
- **Coronavirus** saw widespread plant closures in Europe. We've stopped reporting them on an individual basis, but have a file with the details listed, if anyone is interested.
- **Michelin** believes that global passenger car production (as measured by tyre sales) is down (9)% on a year-to-date basis. ([Michelin](#))

Suppliers

- **Tenneco** appointed re-hired a former CFO on an interim basis. ([Tenneco](#))

Dealers

- Indian on-demand servicing provider **Pitstop** raised \$2.5 million. ([Autocar](#))
- Indian online parts retailer **Boodmo** raised \$2 million. ([Autocar](#))

Ride-Hailing, Car Sharing & Rental (history)

- **Gojek** raised \$1.2 billion. ([Tech In Asia](#))

Driverless / Autonomy (history)

- Autonomous driving developer **Starksy Robotics** closed, saying that investors had been put off by underwhelming results from its peers and didn't properly appreciate the scale of the challenge. ([Starksy](#))
- **Waymo** offered researchers cash prizes if they can develop new techniques to correctly label and track objects using test data it supplies. ([Waymo](#))