



AD PUNCTUM

Autos & Mobility Industry Briefing -- 8th February to 14th February 2021

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

News about the major automakers

Daimler (history)

- CEO Källenius said that electric cars will be as profitable as models with internal combustion engines by the end of the decade. ([FT](#))
- Mercedes celebrated making the 50 millionth car in its history. Tesla will soon be making that many every two and a half years, if Elon Musk is to be believed. ([Daimler](#))
- The boss of Daimler Trucks says that infrastructure will be the constraint on the take-up of electric vehicles. The firm will offer a full range of electric products towards the end of the decade but thinks that there won't be enough charging points or hydrogen stations to support them. However, he isn't interested in stimulating competition by entering the hydrogen business, preferring to leave it to firms such as BP and Shell. ([Reuters](#))
- Recalling 1.3 million cars which might tell emergency services the wrong location in the event of a crash. ([Reuters](#))

Ford (history)

- Launched a website in the USA that sells used dealer stock online. ([Ford](#))

General Motors (history)

- Reported Q4 2020 revenue of \$34.1 billion, up 25% on a year-over-year basis. Adjusted EBIT of \$3.7 billion, strongly improved from the prior year. GM thinks shortages of chips could cost it \$2 billion in 2021. ([GM](#))
- CEO Barra expressed little interest in an agent model replacing franchised dealers. She also believes that the company can quickly transition from ICE to electric vehicles without too much negative reaction from customers who have purchased legacy products. In response to a question from an analyst, Barra suggested that the company might return to Europe. ([Seeking Alpha](#))
- GM's Cruise self-driving unit castigated competitors who are developing autonomous vehicles that use internal combustion engines or plugin hybrids, rather than pure electric drive. ([GM](#))
- Unveiled a minor refresh of the Bolt all-electric car and the Bolt EUV, a higher-riding, longer version. The Bolt EUV will be the first application of GM's Super Cruise driver assistance feature outside the Cadillac brand. ([GM](#))
- Agreed to pay \$5.8 million to Californian authorities for not making investors aware of recall problems quickly enough. ([Detroit News](#))

Honda (history)

- Announced Q4 2020 revenue of 3.8 trillion JPY (about \$35.8 billion), up 0.6% versus prior year. Automotive revenue of 2.6 trillion JPY (about \$24.5 billion) rose 2.5% year-over-year. Operating profit of 277.7 billion JPY (about \$2.6 billion) rose 67% from prior year. ([Honda](#))

Hyundai / Kia (history)

- Has started using a service robot at a dealership in South Korea. The device, which uses both voice recognition and touch screens, seems like an expensive novelty but Hyundai believes it will develop in future. ([Hyundai](#))

Nissan and Mitsubishi (history)

- Nissan reported Q4 2020 revenue of 2.2 trillion JPY (about \$21 billion), down (11)% versus prior year. Operating income of 27 billion JPY (about \$260 million) rose 19% year-over-year. ([Nissan](#))
- Announced that it will continue to source small commercial vehicles from Renault's French plants. ([Nissan](#))
- Unveiled an updated version of the NV300 van. ([Nissan](#))

Stellantis (formed via the merger of PSA and FCA)

- Unveiled a minor refresh of the Citroën C3 Aircross. ([Citroën](#))

Tata (includes JLR) (history)

- JLR announced a turnaround plan called "Reimagine" that will see Jaguar become an all-electric brand by around 2025, with Land Rover's sales of electric vehicles rising to 60% of the total by 2030. The plan comes with its costs however: the plan to base all products off a common engineering underpinning has been abandoned, with Jaguar and Land Rover adopting separate architectures. A casualty of the move is the all-electric version of the Jaguar XJ, which was almost production ready. JLR has opted for the term "electric biased" to describe Ad Punctum's favoured E-FIRST design philosophy, which Land Rover will now follow. ([JLR](#))
- Appointed a new CEO of Tata Motors. Marc Llistosella arrives from Daimler after incumbent Guenther Butschek opted to leave. ([Economic Times of India](#))

Tesla (history)

- Tesla set markets alight by buying up \$1.5 billion in Bitcoin. ([Business Insider](#))
- Elon Musk says the Tesla Semi will have a smaller battery pack than expected, at around 500 kWh. ([Electrek](#))
- After previously pouring scorn on the potential for solar power in cars, Musk now believes that it could make sense on the roof of a van. ([Electrek](#))
- Independent repair workshops in Germany are complaining that Tesla may be breaching European bloc exemption rules (which say manufacturers can't monopolise servicing). They say that the company makes them access an online data suite which charges up to €125 per hour. ([Golem](#))
- Chinese regulators told Tesla to sharpen up its act, citing quality problems. ([Nikkei](#))
- Tesla's China head says work will soon begin in earnest on the company's much-anticipated \$25,000 model which will be designed and built in China. ([Business Insider](#))

Toyota (history)

- Reported Q4 2020 revenue of 8.15 trillion JPY (about \$77 billion) and operating income of 988 billion JPY (about \$9.4 billion). Toyota upped its guidance for the full year (which ends in March 2021). The company now expects revenue of about \$252 billion and operating income of about \$19 billion (a margin of 7.5%). ([Toyota](#))
- Reckons that the environmental impact of a PHEV is about the same as a BEV because of the lower energy intensity from manufacturing, and the relatively high time spent in electric-only mode. ([Toyota](#))
- Collaborating with Aurora to develop self-driving cars, building on the relationship Toyota had with Uber's autonomous car unit, which Aurora recently acquired. ([Aurora](#))

VW Group (history)

- Unveiled the all-electric Audi e-tron GT. The four door coupe sits in similar underpinnings to the Porsche Taycan (but is made in a different factory). ([Audi](#))
- Porsche's head of product development says that electric sports cars will place an emphasis on aerodynamics and a lot of work on the frontal area. ([Porsche](#))

- Will use Microsoft's cloud platform to develop advanced driver assistance and autonomous driving technology. VW says it needs a purpose built computing solution because of the amount of data involved. ([VW](#))
- CEO Diess is relaxed about the threat of a car from Apple, saying that it is difficult to master carmaking and Apple won't succeed overnight. ([Reuters](#))

Other

- **WM Motor** agreed a \$1.8 billion credit line. ([Bloomberg](#))
- **Aston Martin** says that 60% of customers buying limited edition models (e.g. Zagato) opt into Aston Martin's bespoke service. ([Autocar](#))
- Several Chinese car makers including **BYD**, **Great Wall**, **Dongfeng** and **FAW** invested in self-driving start-up **Horizon Robotics**. ([Reuters](#))
- **Alpha Motor** unveiled the Jax, a four door version of the ACE revealed at the end of 2020. ([Alpha](#))
- **Fisker** says it has received 11,000 pre-orders for the Ocean SUV. ([Autocar](#))
- **Aston Martin's** chairman says the company should be able to sell about 10,000 cars per year once a forthcoming mid-engined sportscar is launched, with SUVs taking about half the total. ([Autocar](#))
- Chinese electric car firm **Byton**, recently helped back onto its feet by **Foxconn** is reportedly exploring a listing via a merger with a special purpose entity. ([Economic Times of India](#))

News about other companies and trends ...

Economic / Political News

- The **European** car marking trade body ACEA lobbied for politicians to write into law commitments for 1 million charging points by 2024 and 3 million charging points by 2029. ([ACEA](#))
- **German** car makers fear a wave of factory shutdowns because of new rules that forbid truck drivers from entering the country without a negative coronavirus test. ([Manager Magazin](#))

Suppliers

- **SK Innovation** lost a US intellectual property case brought by **LG Chem** and will be banned from importing batteries from South Korea for 10 years, after a phase out period (Four years for **Ford** supplies, two for **VW**). Since SK Innovation is preparing a US factory, it is unclear whether automakers will be disrupted. ([Bloomberg](#))
- **CATL** increased its investment in lithium extractor **Neo Lithium**. ([Yahoo](#))
- **Goodyear** reported Q4 2020 revenue of \$2.8 billion and net income of \$67 million. ([Goodyear](#))
- **BorgWarner's** Q4 2020 sales were \$3.9 billion and operating income was \$214 million. ([BorgWarner](#))
- **AAM's** Q4 revenue was \$1.44 billion and net income was \$36 million. ([AAM](#))

Dealers

- Online UK car dealer **Cazoo** acquired reconditioning company Smart Fleet Solutions. ([Motor Trader](#))

Ride-Hailing, Car Sharing & Rental (history)

- **Uber** reported Q4 revenue of \$3.2 billion, down (16)% on a year over year basis. Gross bookings fell less: (5)%. The net loss was \$(968) million. The company's cash balance halved during 2020, to \$5.6 billion. ([Uber](#))
- **Lyft** reported Q4 revenue of \$570 million, down (44)% versus 2019. Lyft reported a net loss of \$(356) million and the current assets balance is \$2.6 billion. ([Lyft](#))
- Shared commuting app **BusUp** raised \$6 million. ([FINSMES](#))
- All-electric ride hailing service **Havn** (backed by **Jaguar Land Rover**), received funding from **Blacklane** (backed by **Daimler**). ([Havn](#))

Driverless / Autonomy (history)

- **California's** driving licensing agency released the latest batch of self-driving vehicle test data. The data showed that, on a raw measure of disengagements per mile driven, GM's Cruise and Waymo had the most effective robotic driver. However the lack of mileage covered by competitors showed that many others are focusing their testing elsewhere, rather than demonstrating incompetence. ([California DMV](#))
- **Toyota** and **Denso** are collaborating with **Aurora** to develop self-driving cars, building on the relationship Toyota had with **Uber's** autonomous car unit, which Aurora recently acquired. ([Aurora](#))
- GM's Cruise self-driving unit castigated competitors who are developing autonomous vehicles that use internal combustion engines or plugin hybrids, rather than pure electric drive. ([GM](#))

Electrification (history)

- Norwegian utility **Statkraft** is acquiring a 51% stake in charging firm **Bee Charging**. ([Economic Times of India](#))

Connectivity

- Cybersecurity firm **Autocrypt** raised \$13 million. ([Autocrypt](#))

Other

- Caravan maker **Airstream** started planting trees to offset the manufacturing and first year of travel for all the units it hopes to sell in 2021. ([Green Car Reports](#))
- Scooter rental and food delivery company **Helbiz** intends to go public via a merger with a special purpose entity, raising around \$80 million. ([TechCrunch](#))