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Autos & Mobility Industry Briefing -- 15th February to 21st 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

BMW (history)

- BMW has created a captive brand communication agency, called TheGame Group. ([BMW](#))
- Invested in machine vision company Recogni. ([FINSMES](#))

Daimler (history)

- Reported full financial results for 2020. Revenue of €154 billion fell (11)% on a year over year basis and adjusted EBIT of €8.6 billion dropped (17)%. Daimler says that it is spending less on new products (as measured by capital expenditure and research and development and thinks 2021 will be a good year financially. ([Daimler](#))
- CEO Källenius says that his company has to plan on making both electric and internal combustion engine vehicles by 2030 because it is too early to make a definitive call on sales mix. ([FT](#)) Yet sources suggest he is pushing for an end to fossil fuel powered models as soon as possible. ([Handelsblatt](#))
- Daimler's Torc Robotics unit will use Amazon's cloud computing services. ([Reuters](#))
- Won't launch the all-electric EQC SUV in the US market. ([Green Car Reports](#))

Ford (history)

- Ford of Europe will go electric only by 2030 (for passenger cars). All cars will have either PHEV or BEV varieties by 2026. Ford's commercial vehicle range will have either PHEV or BEV models by 2024 and by 2030, Ford believes 60% of van sales will come from zero emission capable vehicles. Although the move appears to spell doom for Ford's European engine and (jointly owned) transmission facilities, and therefore all UK manufacturing, headlines concentrated on the headline commitments. ([Ford](#))
 - Significance: In Europe, Ford jumps from an electrification laggard (and fleet CO₂ non-conformist) to one of the most aggressive advocates of the battery electric vehicles. The open question is whether Ford has firm plans to back up its aspirations, or the move is born more of a desire to improve the company's image. The current cadre of executives are unlikely to be around to see whether the promise is delivered.
- Recalled 1,666 brand new Bronco Sports because the rear suspension might not be bolted on properly and 153,107 Rangers because after they had their Takata air bags repaired Ford noticed that it had lost track of some faulty parts and isn't sure whether they were used or not. ([Reuters](#))
- Ford has sold its stake in lidar company Velodyne. ([Detroit News](#))
- Production of the F-150 at Kansas City was disrupted again. This time the problem was cold weather that shut down the plant for over a week. ([Reuters](#))

Geely (includes Volvo) (history)

- Lotus showed off a concept all-electric racing car call E-R9. Whilst the car was primarily designed to bring attention to Lotus's engineering arm, the company suggested that battery swapping could be a coming force by 2030. ([Lotus](#))
- Geely apparently plans to set up a separate unit to plan and market electric vehicles, having decided that they are too different to internal combustion engine powered models to let the incumbents handle it. ([Reuters](#))

General Motors (history)

- Cruise intends to build its own charging network. ([GM](#))
 - Significance: It is unclear whether Cruise is effectively duplicating GM's own plans to support charging networks (where it has previously partnered with EVGo), or if it will become the company's trailblazer for charging in addition to autonomy.

Honda (history)

- Honda appointed a new CEO. R&D head Toshihiro Mibe takes over from CEO Hachigo in April. ([Honda](#))
- Honda is changing its governance structure so that the board has three primary committees (nominating, audit and compensation), each with a majority of external directors. ([Honda](#))
- Unveiled the next generation HR-V SUV. ([Honda](#))

Hyundai / Kia (history)

- Appears set to recall all units of the Kona electric produced between 2017 – 2020 to replace batteries. ([ET News](#))

Nissan and Mitsubishi (history)

- Unveiled the next generation Nissan Qashqai crossover. The vehicle will launch with a motor as generator system, badged "e-Power" by Nissan. Given the sales record of the outgoing model, this could become the largest application of this type of powertrain globally. If it is successful, expect others to take notice. ([Nissan](#))
- Mitsubishi revealed the next generation Outlander. ([Mitsubishi](#))
 - Significance: Despite the apparent sales success of the plugin hybrid model, Mitsubishi continues to market an internal combustion engine only derivative, indicating that the company does not yet feel confident in the market reaching an inflection point.

Renault (history)

- Reported financial results for the second half of 2020. Revenue of €25 billion fell (9)% on a year-over-year basis and operating profit of €866 million fell (14)%. Renault blamed drops in volume, including sales to Nissan, for the bad news. Renault's overall 2020 net income was a loss of €(8) billion, more than half of which is attributable to Nissan, the company burnt through €4.6 billion of cash. Renault thinks that up to 100,000 vehicles could be lost because of semiconductor shortages. ([Renault](#))
- CEO de Meo says that hybrid cars are already more profitable than ICE-only models and the technology will be around for at least another ten years. ([Seeking Alpha](#))
- CEO de Meo has challenged his team to reduce the time for build to order cars from two to three months today to less than one month in future. ([Seeking Alpha](#))
- Renault executives believe that motor as generator hybrids (which the firm badges as E-Tech) are the most effective way to reach Euro 7 emissions legislation in entry level products. ([Seeking Alpha](#))

Stellantis (formed via the merger of PSA and FCA)

- Peugeot unveiled the Landtrek pickup truck for emerging markets. ([Peugeot](#))
- Maserati chose a series of poorly shot, officially endorsed, spy shots of the Greycal SUV to go viral via employee social media accounts. ([Maserati](#))
- CEO Tavares has created a task force to understand why the various Stellantis brands have failed to gain traction in China (under both FCA and PSA ownership). He suggested all options are on the table. ([Automotive News](#))

Tata (includes JLR) (history)

- JLR plans to cut 2,000 non-manufacturing jobs through its turnaround plan. ([Sky News](#))

Toyota (history)

- Toyota is part of a group studying hydrogen needs in Japan which has concluded that industrial need for hydrogen is so large that the country might as well invest in enough infrastructure to provide fuel for vehicles too. ([Toyota](#))
- Invested in machine vision company Recogni. ([FINSMES](#))

VW Group (history)

- VW increased prices for its vehicles in Germany -- in line with normal custom -- except for all-electric models. ([VW](#))
- Amid persistent rumours that VW plans to spin off the sportscar company, Porsche's boss says the brand has stepped up cost saving efforts and aims to save €10 billion over the next five years, up from €6 billion. ([Manager Magazin](#))
- Porsche's CEO said that Rimac could "play a role" in the future of Bugatti. ([Reuters](#))
- Bentley's CEO says that brand's order bank is 50% higher than at the same point in 2020, mainly thanks to demand from China. ([Reuters](#))

Other

- **McLaren** unveiled the Artura, a plugin hybrid electric sportscar. The model is also the debut for a new V6 engine (hitherto, McLarens have been powered by V8s). ([McLaren](#))
- **Foxconn** plans to launch three vehicles this year (one of which will be a bus) for unnamed brands. ([Nikkei](#))
- **Lucid** will reportedly list via a merger with a special purpose entity at a valuation of around \$12 billion. ([Reuters](#))
- **Rivian** is rumoured to be contemplating a factory in Germany. ([Manager Magazin](#))
- **McLaren** executives say the brand can't make an electric car today because the technology isn't sufficiently developed to create the product attributes the company wants. ([Reuters](#))

News about other companies and trends ...

Economic / Political News

- Several **Japanese** auto makers had to stop production after an **earthquake** disrupted parts supply. ([Toyota](#))
- Uncharacteristically cold weather in the **USA** stopped output at several factories. ([Reuters](#))

Suppliers

- **Allison Transmission** is getting a new chairman: its CEO. ([Autocar](#))
- **BorgWarner** is acquiring battery pack maker **AKASOL**. ([BorgWarner](#))
- Following on from **VW's** announcement last week, **Bosch** said it would use **Microsoft's** cloud computing to develop vehicle software. ([Bosch](#))
- **Schaeffler's** CEO rejected suggestions that the firm should split. ([Handelsblatt](#))
- **Goodyear** agreed terms to acquire **Cooper Tire**. ([Reuters](#))
- **Magna** reported Q4 2020 revenue of \$10.6 billion and net income of \$738 million. ([Magna](#))
- **Martinrea** is investing more in **NanoXplore** to reduce dilution from a separate rights issue. ([Martinrea](#))
- **TI Fluid Systems** is getting a new CEO. ([TI](#))
- **Faurecia** is selling its soft trim and acoustics business to **Adler Pelzer**. ([Faurecia](#))
- **Akebono** admitted falsifying quality reports but said there was no practical impact of part performance and vehicles will not be recalled. ([Nikkei](#))
- **Visteon** reported Q4 2020 revenue of \$787 million and net income of \$18 million. ([Visteon](#))
- **ZF** reported preliminary full year 2020 revenue of €33 billion and adjusted EBIT margin of 3.2%. ([ZF](#))

Ride-Hailing, Car Sharing & Rental (history)

- **Kakao Mobility** raised \$200 million at a valuation of just over \$3 billion. ([Deal Street Asia](#))
- UK Supreme Court judges ruled that **Uber** drivers are workers. What this means in practice will be decided in a forthcoming tribunal hearing. ([Business Insider](#))

Driverless / Autonomy (history)

- Lidar developer **AEye** is listing via a merger with a special purpose entity. ([AEye](#))
- Intrigue over **Apple's** car plans continued with news that the company had called up lidar suppliers about possible contracts to provide components (one of the first steps, rather than one of the last). ([Detroit News](#))
- Machine vision company **Recogni** raised \$49 million from investors including **BMW** and **Toyota**. ([FINSMES](#))

Electrification (history)

- Battery developer **Enovix** is listing via a merger with a special purpose entity. The company is focused on batteries for smaller devices but says it wants to create products for electric vehicles. ([Enovix](#))
- Battery management start-up **AMP** raised an undisclosed amount. ([AMP](#))
- **REE** announced a new engineering centre in the UK. ([REE](#))
- The UK city of **Coventry** hopes to go ahead with a battery factory and has identified suitable land. It isn't yet clear who will operate the facility. ([The Guardian](#))
- **IPT Technology** acquired wireless charging technology company **Primove**. ([IPT](#))
- Battery start-up **TruSpin** claimed a breakthrough in battery technology. It turned out to be a test that supposedly proved the firm's technology could achieve a battery energy density of 400 Wh / kg, about in line with targets from Romeo Power, Solid Power and others. ([TruSpin](#))
- The former founder of British battery start-up **Britishvolt** is starting an Italian rival called Italvolt. ([Italvolt](#))
- **Northvolt** says that about one quarter of the capacity it is targeting will be used to supply stationary storage providers, rather than electric vehicles. ([Bloomberg](#))

Other

- Indian on-demand mobility service **Bounce** has reportedly laid off most of its staff. ([Economic Times of India](#))
- **Didi's** bicycle rental unit Qingju raised \$600 million. ([Deal Street Asia](#))
- Ride hailing motorbike firm **Vogo** raised \$12 million. ([Deal Street Asia](#))