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Autos & Mobility Industry Briefing -- 8th March to 14th March 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](#))

- Reported 2020 full year automotive revenue of €80.9 billion down (12)% on a year-over-year basis and automotive profit of €2.2 billion, down (52)%. Group EBIT of €4.8 billion fell (35)%. ([BMW](#))
- BMW and Daimler's mobility services group is selling its "PARK NOW" parking services division to EasyPark for an undisclosed amount. ([Daimler](#))
- Invested in Boston Metal, a company that promises to develop steel production without CO₂. ([BMW](#))

Daimler ([history](#))

- 75% of Mercedes-Benz's suppliers (by value) have committed to sell the company parts produced in CO₂ neutral factories by or before 2039. ([Daimler](#))
- BMW and Daimler's mobility services group is selling its "PARK NOW" parking services division to EasyPark for an undisclosed amount. ([Daimler](#))
- Renault sold its entire shareholding in Daimler. ([Renault](#))
- Daimler is preparing for the industry to shift to all-electric even more quickly than anticipated. ([Handelsblatt](#))

Ferrari

- Ferrari has restarted its share repurchase scheme. ([Ferrari](#))

Ford ([history](#))

- Family scions Henry Ford III and Alexandra Ford English are being nominated to Ford's board. Both currently have roles within the business and are in their 30s. Together with chairman Bill Ford, the Ford family will now have three board seats -- the strongest representation for over 20 years. ([Ford](#)) Despite being several decades younger than the other board members, chairman Ford insisted that there had been a rigorous vetting process. ([Detroit News](#))

Geely (includes Volvo) ([history](#))

- Volvo is trying to convince customers to use its proprietary "recharge" tyres rather than swapping between summer and winter sets, as is common in some parts of North America and Europe. If successful, Volvo may be able to capture a greater percentage of aftermarket tyre replacement (commonly a business line with very low customer loyalty). ([Volvo](#))
- Unveiled a minor refresh of the Volvo XC60. ([Volvo](#))

General Motors ([history](#))

- Announced a partnership with SolidEnergy to improve the energy density of batteries. ([The Verge](#))
- Cruise acquired Voyage. ([Voyage](#))

Hyundai / Kia (history)

- Kia unveiled the all-electric EV6. By channelling its inner Tesla, Kia is making strides on the interior. ([Kia](#))
- Hyundai insists that it gains a benefit from motorsports through an ability to test new technologies -- especially those with a sustainability benefit. ([Hyundai](#))
- Kia is recalling 380,000 cars in North America because faulty electrics could cause engine fires. ([Reuters](#))

Nissan and Mitsubishi (history)

- Mitsubishi says it will sell two cars sourced from Renault in Europe and go ahead with a partial withdrawal from the region -- staying in some markets. The two models are supposedly undecided but all-electric small cars and SUVs would appear to make the most sense. Mitsubishi will continue selling its own Eclipse Cross. ([Mitsubishi](#))

Renault (history)

- Sold its entire shareholding in Daimler for about €1.1 billion. Renault will use the money to pay off debt. ([Renault](#))
- Will build two models for Mitsubishi to sell in Europe. The line-up apparently is still under discussion. ([Mitsubishi](#))
- Renault's wholly owned dealership group continued to slim down in France, selling eight dealerships. ([Renault](#))

Stellantis (formed via the merger of PSA and FCA)

- Called off plans to launch the Peugeot brand in North America and will concentrate on making the most of Alfa Romeo's faltering return. ([Fox](#))
- Launched the production versions of the Jeep Wagoneer and Grand Wagoneer, large SUVs (the Grand Wagoneer can fit eight) that are intended to represent the pinnacle of the Jeep brand. The car will only be sold in dealers with the best satisfaction scores -- a common starting position for new prestige products but one that rivals have often failed to maintain as they seek to chase volumes. ([Jeep](#))
- Despite failures by various brands, notably BMW, to popularise the expression, Peugeot hopes that customers will flock to its "power of choice" strategy. The obvious problem with the current portfolio is that customers do not have a choice -- if they want an all-electric car, there are only a few to choose from so they must compromise. ([Stellantis](#))
- Chairman Elkann hopes that Stellantis will be able to invest more in Lancia and Alfa Romeo than FCA did. ([Reuters](#))

Tesla (history)

- There was a small fire at Tesla's Fremont factory. ([Business Insider](#))
- Tesla appears to have pushed back the delivery target for the ultra-fast "Plaid Plus" version of the Model S until at least mid-2022. ([Electrek](#))
- CEO Musk said that Tesla had removed some testers from the beta program of the latest iteration of its advanced driver assistance system because they weren't paying proper attention. ([Business Insider](#))
 - Significance: The move implies that Tesla has been tracking driver behaviour and is prepared to act -- which presumably would be repeated as and when the system is ready for general release. But will it give refunds to the people that have paid for self-driving yet been denied it?

VW Group (history)

- Porsche now holds a 24% stake in Rimac. ([Porsche](#))
- VW announced an early retirement scheme for German employees, hoping that it will be attractive to any employees born between 1956 and 1964. A 2020 "level freeze" will also be extended. ([VW](#)) Reportedly, the move may see 5,000 jobs go. ([Handelsblatt](#))
- Porsche still plans to be making internal combustion engines in 2050 and that the 911 won't be available with all-electric drive. ([Porsche](#))
- VW held a "Power Day", announcing plans for 240 GWh of battery capacity in Europe by 2030 (through six factories of 40 GWh capacity), 80 GWh of which will come from factories jointly owned with Northvolt. Through the capacity expansion and a new "unified cell" design that launches in 2023 and which 80% of its cars will use by 2030, VW hopes to significantly reduce the cost of batteries to well below €100 per kWh. Intriguingly, 20% of products will still need "specific solutions", such as solid state, to achieve high performance. ([VW](#))

- VW says 80% of the battery cost comes from the raw materials and 20% from the factory. A planned 5-% reduction in costs for entry level vehicles comes from: cell design (15%); production process (10%); cathode and anode material (20%); and the battery concept (5%). ([VW](#))
- VW will also partner with several oil companies to create thousands of fast chargers across Europe and China. By 2025, VW says there will be 18,000 charging points -- 1/3 of the number the company says are required. The plan is for the chargers to use batteries to become independent of local grid constraints. ([VW](#))
- VW hopes that a new process it is developing will be able to recover 95% of the materials within a battery, up from around 60% today. ([VW](#))
 - Significance: The relatively poor return from recycling -- recovering 95% of the raw materials after expending significant cost – shows the importance of a battery life ecosystem to avoid throwing away value when a battery considered sub-par for a car might still have 80%+ of its usable capacity.

Other

- **Alpha Motor Corporation** showed off the Wolf all-electric pickup truck. ([Alpha](#))
- **Aston Martin's** CEO says the company is the most efficient at producing new vehicles that he has ever seen and that 2023 will be a “firework year” for product launches. ([Automotive News](#))
- **Lordstown Motors** came under fire from the same firm that went after **Nikola**. ([Detroit News](#))
- **Great Wall** invested in chip developer **Horizon Robotics**. ([Reuters](#))
- **Xpeng** reported 2020 full year revenue of \$896 million and a net loss of \$(419) million. In Q1 2021 the company expects to sell 12,500 cars, about the same as Q4 2020. ([Xpeng](#)) Xpeng received 500 million RMB (about \$77 million) from the Guangdong's provincial government's investment vehicle. ([Xpeng](#))
- **Canoo** unveiled an electric pickup truck. ([Canoo](#))

[News about other companies and trends ...](#)

Suppliers

- After selling out of an interior trim joint venture held with **Yanfeng**, **Adient** is now offloading most of its seating joint venture to its Chinese partner. Adient will get \$1.5 billion and two factories. ([Adient](#))
- **Linamar** reported 2020 revenue of \$5.8 billion and net income of \$279 million. ([Linamar](#))
- **Haldex** is getting a new CEO. ([Haldex](#))
- **Continental** reported 2020 revenue of €38 billion and net income of €(962) million. In 2021, the company expects sales to have almost recovered to 2019 levels. ([Continental](#))

Dealers

- South African all-inclusive car leasing firm **FlexClub** raised \$5 million. ([TechCrunch](#))

Ride-Hailing, Car Sharing & Rental (history)

- **Grab** may reportedly go public in a \$40 billion deal to merge with a special purpose entity. ([Business Insider](#))
- **Uber** and **Lyft** are collaborating to create a database of dodgy drivers. ([Uber](#))
- **Via** acquired transport route planning start-up **Remix**. ([Via](#))
- Mobility usage tracking software firm **Populus AI** raised \$5 million. ([TechCrunch](#))
- **Bolt** raised \$20 million. ([Bloomberg](#))

Driverless / Autonomy (history)

- **Luminar** and **Volvo** subsidiary **Zenseact** say that they will sell the driver assistance technology they are developing, called Sentinel, together to other firms. ([TechCrunch](#))
- **Waymo** published more data and announced a new series of prizes for teams to compete for -- aimed at predicting future movement based on a the previous second of data. ([Waymo](#))

- **AEye** said an independent firm had proven the long range capability of its lidar sensors by testing recognition of vehicles at the end of a runway 1 km away from the lidar unit. ([AEye](#))
 - Significance: Whilst the headline claims sound impressive, the number of points covered at the 1km range -- around 50 for a van and 35 for a car -- might be sufficient to identify as a vehicle when there is nothing else around, but are likely to be far less useful when assessing a crowded field of different object types. The video shows the point cloud at 00:45.

Electrification (history)

- **Mullen Technologies** says that by using batteries from **NexTech**, it hopes to reduce battery pack costs to below \$90 per kWh. ([Mullen](#))
- Charging network **Ionity** (owned by a consortium of car companies) is reportedly looking to sell a 20% - 25% stake to an investment firm. ([Reuters](#))
- **Northvolt** acquired battery technology developer **Cuberg**. ([Northvolt](#))

Other

- Delivery robot company **Refraction AI** raised \$4 million. ([TechCrunch](#))