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Autos & Mobility Industry Briefing -- 29th March to 11th April 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)

- Sold 636,606 cars in Q1 2021, an increase of 33.5% on a year-over-year basis with higher sales across brands and luxury marque Rolls-Royce up a stonking 62% ([Rolls says](#) demand is very strong in China, the US and Asia Pacific with Cullinan and Wraith selling well). BMW says it will sell over 100,000 all-electric cars this year. ([BMW](#))
- Daimler and BMW sold a 33.3% stake in their charging joint venture to BP. ([BMW](#))
- BMW's head of autonomous driving said that the company is working hard on SAE level 3 driver assistance and that automatic parking in a car park is "within reach". ([BMW](#))
- CEO Zipse called on European regulators to ensure that the internal combustion engine has a life in the market beyond 2030. ([Reuters](#))

Daimler (history)

- Mercedes-Benz sold 667,327 cars and vans in Q1 2021, up 22% on a year-over-year basis. Sales were up in most major markets, although passenger cars suffered a (15)% fall in Germany. ([Daimler](#))
- Formalised the appointment of ex-BMW and VW CEO Bernd Pischetsrieder as chairman. ([Daimler](#))
- Daimler and BMW sold a 33.3% stake in their charging joint venture to BP. ([BMW](#))

Ford (history)

- Sold 521,334 vehicles in the USA during Q1 2021, a rise of 1% on a year-over-year basis. ([Ford](#))
- Sold 153,822 vehicles in China during Q1 2021, 73% up on prior year. ([Ford](#))
- A US Ford dealer said that demand for new cars was so high, they can be considered "2021's version of toilet paper". Although overall sales are only slightly up, there is a big swing towards retail customers. ([Detroit Free Press](#))
- The CEO of Argo made comments at an internal meeting that led to speculation that the self-driving vehicle developer could have an IPO in the near future. ([Detroit News](#))
- After several owners of Mustang Mach-E electric cars complained that their batteries were dead, Ford said that software was to blame and the problem was with the old-fashioned 12 volt battery. ([Reuters](#))
- Ford paused selling at-home charging equipment meant to accompany the Mustang Mach E, saying that faulty devices were cutting off power without warning. ([Automotive News](#))
- Recalling around 35,000 cars in the USA because the rear view cameras don't always work. ([Ford](#))
- By 2027, Ford says it will have enough all-electric vehicles on sale to cover 70% of US market demand, and that by 2028 it will boast 32 million connected vehicles capable of over the air upgrades. ([Ford](#))
- Released a new sustainability report. ([Ford](#))
- CEO Farley is joining Harley-Davidson's board. ([Detroit Free Press](#))
- Dropping the Vignale trim level from the Focus model due to slow sales, indicating that the brand is unable to justify the additional price tag. ([Autocar](#))

Geely (includes Volvo) (history)

- Geely sold 333,576 units in Q1 2021, an increase of 62% versus prior year. ([Geely](#))
- Volvo sold 185,698 cars in Q1 2021, up 41% on a year-over-year basis with increases across markets and sales in China more than doubling. ([Volvo](#))
- An IPO for Volvo is under consideration, with a targeted value of around \$20 billion. ([Reuters](#))
- Volvo has a new CFO. ([Volvo Cars](#))
- Volvo says 90% of customers signing up for the Care all-inclusive leasing offering in the UK are new to the brand. Rather than alienate dealers, Volvo says that they have recognised its abilities in online retail and are asking for help in creating their own services. ([Autocar](#))

General Motors (history)

- Sold 642,250 vehicles in the USA during Q1 2021, an increase of 4% on a year-over-year basis. ([GM](#))
- Delivered 780,000 vehicles in China during Q1 2021 (including China-only brands operated through JVs), an increase of 69% from a year earlier. ([GM](#))
- When asked about the risk of job losses from a move to electric vehicles that will see the end of internal combustion engine and transmission manufacturing, plus less work in the assembly of a vehicle, GM said there would be “opportunities for everyone”. ([Detroit Free Press](#))
 - Significance: Given the lower labour hours in an electric car, GM’s comments can only be interpreted as: (1) an unshakeable belief that overall sales will grow enough to make up for the reduced per unit workload and that all powertrain workers will be offered transfers to vehicle making factories (that could be long distances away); (2) that attrition will be successfully managed so that net workforce numbers decline, but no one is pushed out of a job; or (3) that jobs will be lost, but workers will have the opportunity to offer sufficient concessions and productivity improvements that it isn’t their factory that gets closed, or unallocated in GM-speak.
- GM received heavy criticism in the USA over a perceived failure to allocate a fair share of advertising spending to black-owned media businesses. Whilst the criticism appeared not to be unique to GM, it was held up as an exemplar and found initial efforts to get offstage were ineffective after promised spending hikes were revealed to be miniscule in the grand scheme of things. ([Detroit Free Press](#))
- Confirmed that there will be an all-electric version of the Silverado pick-up truck. ([GM](#))
- Unveiled the SUV variant of the Hummer all-electric truck, a few months after “[mistakenly](#)” showing it off during a webcast. Compared to the pick-up, the SUV will have a smaller battery and less powerful motors. ([Engadget](#))

Hyundai / Kia (history)

- Hyundai sold 997,882 cars in Q1 2021, up 10.5% on a year earlier. ([Hyundai](#))
- Kia sold 688,409 cars in Q1 2021, up 6% versus prior year. ([Kia](#))
- Unveiled the Genesis X concept, a large all-electric coupe. ([Hyundai](#))
- Canoo says it has ended its technical partnership with Hyundai. ([The Verge](#))
- Unveiled the Hyundai Alcazar, a six and seven seat MPV, in India. ([Autocar](#))
- Merged three subsidiary software companies. Hyundai Autron (automotive software), Hyundai MnSOFT (mapping and navigation) and Hyundai AutoEver (corporate IT) will have a 4,000 strong engineering team. ([ET News](#))

Nissan and Mitsubishi (history)

- Nissan says 70% of European drivers are ready to seriously consider an electric car for their next purchase. ([Nissan](#))
- Nissan is dropping its dealer sales target setting process in the USA after the company discovered that dealers sold more cars than expected during lockdown when the targets were temporarily suspended. ([Automotive News](#))

Stellantis (formed via the merger of PSA and FCA)

- Sold 469,651 vehicles in North America over Q1 2021, an increase of 5% on 2020 levels. ([Stellantis](#))
- Stellantis says that fuel cells will have a role in powering fuel cell vehicles, believing that a 3 minute refuelling time to be critical for business users. Stellantis thinks that a smallish battery will still be used, so that there is some degree of plugin range. ([Stellantis](#))

Tata (includes JLR) (history)

- Tata Motors sold 182,824 vehicles (excluding JLR) in India during Q1 2021, up 94% versus prior year. ([Tata](#))

Tesla (history)

- Reported Q1 sales of 184,800 units, marginally up from Q4 2020. Whilst the Model 3 and Model Y deliveries continued to grow, Tesla didn't make a single Model S or Model X in the quarter, impacting deliveries heavily. ([Tesla](#))
 - Significance: Since the Model S and Model X are not all-new, the complete manufacturing hiatus appears puzzling (model refreshes are normally accomplished in a matter of weeks), although Tesla calmly said everything was fine.
- Complained to German courts that it was taking too long to get necessary regulatory approvals for its new factory in Berlin, threatening production plans. ([Reuters](#))
- Tried to settle unease over the in-car footage Tesla appears to be collecting by saying it only downloaded data from cars in North America. ([Reuters](#))
- Started offering a Model 3 with a 93 mile range in Canada. The product seems to be a wheeze to create a car with a low enough list price to benefit from government purchase incentives. Owners can then upgrade the range via a paid for update that unlocks additional capacity through a software update. ([Electrek](#))

Toyota (history)

- Lexus unveiled the LF-Z all-electric concept, which Toyota says will be put into production around 2025. Lexus also announced a new technical campus, due to open in 2024. ([Lexus](#))
- Unveiled the next generation GR 86 sports car. ([Toyota](#))
- Investing in French startup EODEV, a company that develops generators from Toyota's fuel cell technology. ([Toyota](#))

VW Group (history)

- VW's April Fool's stunt backfired after a joking promise to rebrand as Voltswagen (because of all the electric vehicles, geddit?) was released early and sent the share price racing upwards as EV-hungry investors jumped on the news. VW found itself accused of lying and had to apologise. ([Detroit News](#))
- The CEO of Argo made comments at an internal meeting that led to speculation that the self-driving vehicle developer could have an IPO in the near future. ([Detroit News](#))
- Lamborghini is retrofitting recently built models with connectivity kit. ([Lamborghini](#))
- Bentley's boss said European policy makers would be "crazy" to stop labelling PHEVs as sustainable vehicles from 2025 onwards (currently a draft proposal), arguing that it would prematurely end consumer interest (which he is banking on to bridge the gap to 2030, when his brand intends to phase out the technology altogether). ([Reuters](#))
- Lamborghini's CEO suggested that the brand is still undecided on how to approach electrification, beyond the bear-term replacement of the Aventador. ([Autocar](#))
- Porsche will use synthetic fuels in its one make racing series to test their performance. ([Autocar](#))

Other

- **Canoo** reported full year 2020 earnings -- a net loss of \$(90) million. ([Canoo](#)) On the earnings call, the CEO was absent and the newly-appointed executive chairman fielded questions, including whether the CEO is still in role -- he is, but the CFO has left. Canoo confirmed the end of its technical partnership with **Hyundai**. ([The Verge](#))
- **Faraday Future** says it is the only maker of "next-gen intelligent internet EV product". ([Faraday](#))
- **Nio** reported Q1 2021 sales of 20,060 cars, more than five times the prior year value. ([Nio](#))
- **BYD** wants to sell batteries to rivals, and could seek a listing for its battery unit. ([Nikkei](#))
- **Caterham Cars** has been sold: its new owner is Japanese firm VT Holdings. ([Motor Trader](#))
- **Xiaomi** says it will invest up to \$10 billion developing electric cars. ([Economic Times of India](#))
- **XPeng** announced the go-ahead of a 100,000 unit capacity plant in Wuhan. ([XPeng](#)) In Q1 2021, XPeng sold 13,340 cars, and has now delivered more than 50,000 in its lifetime. ([XPeng](#))
- **Mahindra's** new CEO says the company has learned it "doesn't make sense to venture out of our core" and will mainly stick to SUVs in future. ([Economic Times of India](#)) Mahindra's outgoing boss says that Indian consumers

don't need electric vehicles with 600kms of range and thinks that "no one can compete with Mahindra and **Tata**" at offering the type of value products the local market wants. He says that the proposed JV with **Ford** would have gone ahead if coronavirus hadn't hit industry volume as hard. ([Economic Times of India](#)) The failure of talks with a proposed new investor means that the South Korean Ssangyong brand is rumoured to be entering receivership in the coming days. The plant has reportedly shut and liquidation is a serious option. ([Economic Times of India](#))

- **SAIC's MG** brand revealed the Cyberster concept, seemingly the company's answer to the **Tesla** Roadster. With wheels so big they barely fit in the wheel arches, and a best of the best spec sheet, the car may not be a signal of production intent. Taillights that echo **Mini's** play on the Union flag suggests MG may make a renewed effort to leverage its British heritage. ([Top Gear](#))
- **VinFast's** owners are reportedly hoping the unit could be valued at \$60 billion. ([Reuters](#))
- A delay in **Evergrande's** trial production build schedule led to increased speculation about the company's ability to deliver on its plans for the future. ([Bloomberg](#))

News about other companies and trends ...

Economic / Political News

- **US** light vehicle SAAR in March of 17.75 million units rose 56% versus prior year. ([Wards](#))
- **German** registrations in March of 292,349 passenger cars, up 36% on a year-over-year basis. ([KBA](#))
- **UK** passenger car registrations in March of 283,964 units rose 11.5% versus prior year. ([SMMT](#))
- **Spanish** registrations in March of 85,819 cars, up 128% on a year earlier. ([ANFAC](#))
- **Italian** registrations of 169,684 cars in March rose 497% from prior year. ([UNRAE](#))
- **French** passenger car registrations in March of 182,774 units rose 192% on a year-over-year basis. ([CCFA](#))
- The **European** car makers trade body said it would support harsher CO₂ reduction targets from 2030 onwards, if member states committed to spend heavily on charging infrastructure. ([ACEA](#))
 - Significance: The last time ACEA tried to link target setting to the development on infrastructure was when the EU set targets for CO₂ reduction between 2025 and 2030. The group was ignored. With several members having broken ranks and committed to sell only electric vehicles by 2030, ACEA's hand looks weak.

Suppliers

- **Grammer** reported 2020 financial results and said that for Q1 2021, the company expects €490 million of revenue and €22 million of EBIT. ([Grammer](#))
- **Liberty Steel's** boss pleaded with creditors to give him time to rescue the firm after its main backer collapsed and pledged to keep plants open. ([Reuters](#))
- **LG Chem** and **SK Innovation** resolved a legal dispute that had seen courts order SK Innovation to stop US imports. Following a hefty cash payment to LG Chem, the two said there was enough space in the global market for them to compete fairly. ([Reuters](#))
- **Hyundai Mobis** unveiled two concept cars: a 4-seater autonomous shuttle and a two seat city car. An accompanying press release drew parallels between the 4-seater and a robotaxi being developed with **Yandex**. ([Mobis](#))
- **China Automotive Systems** reported 2020 revenue of \$418 million and operating loss of \$(8) million. ([CAAS](#))
- **Michelin** held an investor day. Michelin believes that it will win a bigger market share of BEV tyres than for conventional models (possibly because they mainly appear in less price conscious segments) and hopes to grow in non-tyre businesses of fleet management, 3D metal printing and hydrogen fuel cells. ([Michelin](#))
- **Sony's** development team working on the Vision S electric car say they discovered that it was difficult to apply agile development tools derived from software and smartphones when engineering safety critical systems because the techniques rely on an unacceptable degree of trial and error. ([Nikkei](#))
- **Romeo Power** reported 2020 full year revenue of \$9 million and said that 2021 would be worse than hoped because there is a constraint on battery cells. ([Romeo Power](#))
- **Renesas Electronics** is moving production of automotive components to other plants in Japan as it takes longer than expected to fully recover output following a fire. ([Nikkei](#))

- **LG** is closing its smartphone business, saying that it thinks other sectors such as electric vehicle batteries are a better bet. ([LG](#))

Dealers

- Dealer loan approval company **CarCapital** raised \$9 million. ([CarCapital](#))
- On-demand servicing firm **Pitstop** raised \$3.5 million. ([Tech In Asia](#))
- Used car website **Spinny** raised \$65 million. ([Deal Street Asia](#))

Ride-Hailing, Car Sharing & Rental (history)

- Crypto-currency financed mobility firm **AYLI** says it has raised an undisclosed amount from an undisclosed source. The firm promises to reveal all in its full year financial report ([which is delayed](#)). ([AYLI](#))
- Ride hailing firm **MVL** raised \$15 million. ([Tech In Asia](#))
- **Didi Chuxing** reportedly agreed a \$1 billion deal to acquire **Aurora**, but abandoned the idea after US officials indicated that they were against the idea. ([The Information](#))
- AirAsia is reportedly looking to enter the ride hailing business. ([Tech In Asia](#))

Driverless / Autonomy (history)

- **Waymo's** CEO is stepping down and will be replaced by co-CEOs who will cover technical and business operations between them. ([Detroit News](#))
- **Didi Chuxing** is reportedly looking for \$500 million of investment for its self-driving unit. ([China Money Network](#))
- Self-driving truck company **Plus** raised \$200 million. ([China Daily](#))
- **Volvo** trucks is partnering with **Aurora** to develop self-driving trucks. ([Volvo](#))
- **Optimus Ride** will create self-driving vehicles with slow-moving light vehicles from **Polaris**. ([TechCrunch](#))
- The CEO of **Ford** and **VW** owned Argo made comments at an internal meeting that led to speculation that the self-driving vehicle developer could have an IPO in the near future. ([Detroit News](#))

Electrification (history)

- A variety of Japanese car makers including **Toyota**, **Nissan**, **Honda** and **Mitsubishi** have invested in a nationwide charging service called e-Mobility Power. ([Toyota](#))
- Charging station repair service **ChargerHelp** raised \$3 million. ([TechCrunch](#))
- Battery swapping firm **Oyika** is reportedly set to raise \$100 million. ([Tech In Asia](#))
- Rickshaw battery swapping business **Oye Rickshaw** raised 240 crore INR (about \$3 million). ([Economic Times of India](#))
- **Daimler** and **BMW** sold a 33.3% stake in their charging joint venture to **BP**. ([BMW](#))

Other

- Air taxis firm **Lilium** is going public in a \$3.3 billion merger with a special purpose entity. ([Reuters](#))
- **Volvo** trucks hopes to develop fossil-free steel to use in new models. ([Volvo](#))