

US Autos & Industrial Tech: 5 days in 5 minutes - Quick thoughts on weekly news and datapoints for our coverage

We provide brief high level thoughts on key news from the week in this note, including on Tesla's robotaxi launch, takeaways from our Jabil NDR, thoughts on European auto sales and the China auto market (including Xiaomi and Li Auto news), and QuantumScape's announcement that it met its plan to shift to the Cobra process as its baseline in 2Q. Next week Tesla's 2Q deliveries will be a focus. We also look at stock performance for the week and summarize key industry data.

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Brief thoughts on key news, datapoints, and events from the week

1) AV developments

A) On 6/22 the first Tesla robotaxi rides took place in Austin, with a Tesla safety observer in the passenger seat, as posted on X by some Tesla commentators and FSD Beta testers, and per media reports. Most of the rider reactions were positive, though there have been some instances of errors or interventions for the robotaxi based on media reports and videos posted by riders on X and has led to NHTSA requesting information from Tesla regarding these incidents (such as a car driving into opposing traffic lanes from a left turn lane). **Bottom line, we believe the way that Tesla has implemented the roll-out in Austin (e.g. with a local version of the software, geofencing, and a safety observer) suggests the ramp in the near-term will be slow, although we see a bigger market opportunity in the long-term.** Regulations will also be key to monitor, and on 6/20 the Texas governor signed a bill that requires robotaxi/AV operator permits starting in September. Please see our note with initial takeaways on the Tesla Robotaxi launch here.

B) Waymo and Uber launched a service in Atlanta. Recall that Waymo is operating exclusively on the Uber app. This marks the 5th city in which Waymo offers commercial service, and the company plans to expand to Miami and Washington D.C. in 2026.

Please see our recent AV deep dive report for more on our industry expectations and AV market forecast.

2) We hosted an NDR with Jabil on 6/25 and 6/26. **The company highlighted strength in the datacenter end market (with Jabil benefiting from end market strength and share gain).** Jabil is investing to expand, and the company will be developing a new facility in the US that management expects will come online in

2HFY26 and drive more meaningful growth in FY27. See our full takeaways note [here](#) for more details.

3) ACEA released European car sales for May - with Tesla sales down 28% and Ford sales up 2%. Tesla sales across the EU + EFTA + UK region were down 28% yoy per ACEA, though EV sales more broadly in the region were up 27%. Ford sales increased 2% yoy in May. Recall GM does not sell vehicles in Europe. Weakness in Europe is one reason for our 365K delivery estimate for 2Q25 Tesla deliveries (compared to Visible Alpha at 400K, FactSet at 390K, and investor expectations that we think are in the 360K-370K range and increasingly near the lower-end of that range).

4) China auto news - Xiaomi launches YU7 while Li Auto reduces its outlook -

Xiaomi launched its YU7 model, with a starting price of ~\$35k (RMB 253,500), lower than a Tesla Model Y (RMB 263,500). [Media reports](#) noted that the vehicle secured over 200k firm orders in the first 3 minutes. Separately, Li Auto [announced](#) that it was lowering its 2Q deliveries guidance to 108K from between 123-128K prior reflecting the temporary impact of the company's sales system upgrades.

5) QuantumScape announced that its Cobra process for separator manufacturing become its baseline, which we consider to be directionally consistent with its guidance from the 1Q call. QuantumScape noted it had integrated its Cobra separator process into its baseline and that the Cobra process allows for a ~25x improvement in heat treatment speed relative to the prior Raptor process. Recall on the 1Q25 call that QuantumScape stated it expected to achieve this goal in 2Q25.

Notable industry data

- Tesla weekly insurance registrations in China were 13,800 per [CnEVPost](#), bringing the 2Q QTD total after 12 weeks to down 17% yoy and down 6% sequentially.
- The University of Michigan Consumer Confidence, which is a key leading to coincident indicator for auto sales, rose 16% MoM but was down 11% yoy in June.
- The Average Marketed Price of a vehicle, which reflects the promoted prices from dealers including visible discounts and incentives, was \$49,675 as of 6/27 per [Automotive News](#), which is about flat (~\$49,431) from March 26 (when the auto tariffs were announced).

Stock performance from the week

We show the best and worst performing stocks in our coverage for the week of June 27th.

Exhibit 1: Top and bottom 5 weekly performers in our coverage

Top 5 performers		
Stock	Ticker	Weekly performance
QuantumScape	QS	64.6%
Mobileye	MBLY	23.0%
ChargePoint	CHPT	15.0%
Cerence	CRNC	14.6%
Innoviz	INVZ	11.3%

Bottom 5 performers		
Stock	Ticker	Weekly performance
Rivian	RIVN	0.1%
Tesla	TSLA	0.9%
Aurora	AUR	1.8%
BorgWarner	BWA	2.7%
Ford	F	2.9%

Benchmarks		
Index	Weekly performance	
S&P 500	3.6%	
Coverage median	5.1%	

Performance as of noon ET on 6/27/25

Source: FactSet

Events for the week ahead

- June US auto sales are scheduled to be released on 7/1. We expect SAAR to decelerate to ~ 15 mn in June post pull-in buying earlier in the year. Similarly, the StreetAccounts consensus is at 15.1 mn.
- Tesla is likely to report 2Q deliveries on 7/2. Our 2Q delivery estimate is 365K deliveries, compared to Visible Alpha consensus at 400K, FactSet at 390K, and investor expectations per our discussions that we think are in the 360K-370K range and increasingly near the lower-end of that range.

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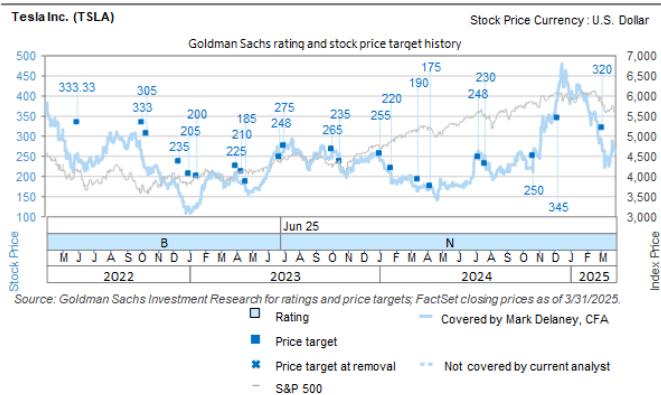
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