

NIO Limited

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Tesla's China rival NIO reports wide 3Q loss, but investors pleased by revenue numbers

Shares in Shanghai-based electric-car maker NIO Inc (NYSE:NIO), which has billed itself as a potent rival to Tesla, climbed Tuesday in premarket trade after it posted a wide loss in the third quarter as production revved up.

For the quarter ended September 2018, the car maker posted a loss of \$1.51 per share on revenue of \$214.0 million.

Investors sent the shares of the car maker up 10.04% to \$7.34 as revenue rose dramatically from virtually nothing a year earlier. NIO reported net losses in 2016, 2017 and the first half of 2018, according to its IPO filing.

NIO deliveries of its electric premium seven-seater SUV, the ES8, reached 3,268 vehicles, with production of 4,206. This is a big jump from the 500 ES8 cars that were produced in the second quarter.

The Chinese carmaker is already demonstrating a strong cost advantage. In December 2017, NIO launched the NIO ES8, at about half the price of Tesla's Model X in China. The ES8 is NIO's first mass-produced model for the China market and has a base price of 448,000 yuan (US\$65,000). The ES8 takes on the Tesla Model X in China's large market for luxe cars, electric vehicles and sports utility vehicles.

READ: One of Tesla's biggest investors takes 11% stake in Chinese rival NIO
The four-year-old company said that October deliveries were "partially impacted" as NIO made "production line modifications" to accommodate ES6 production, the lower-priced 5-seater premium SUV targeted for launch by the end of 2018.

"The third quarter marked multiple milestones for NIO in the journey to achieve our 'blue sky coming' vision," said NIO Inc founder CEO William Li. "We completed our first full quarter of production and delivery of the ES8 and successfully executed the Company's initial public offering on the New York Stock Exchange."

The Chinese electric-car maker listed on the New York Stock Exchange in September through the sale of 160 million American depository shares which raised approximately \$1 billion. Through the NYSE listing, NIO is building its war chest to take on Tesla, which is arguably the world's No 1 global electric-vehicle maker.

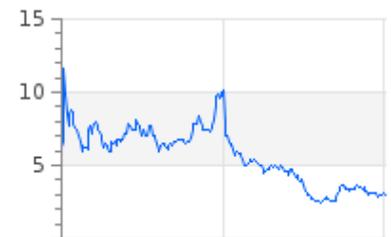
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Price: US\$3.02

Market Cap: US\$3057830000M

1 Year Share Price Graph



September 2018 March 2019 August 2019

Share Information

Code: NIO

Listing: NYSE

52 week High Low
\$13.79 \$2.35

Sector: Automobiles & Parts [T3]

Website: www.nio.io

Company Synopsis:

NIO Limited manufactures and markets electric vehicles. The company offers electric cars under EP9, EVE, and ES8 brand names. The company was formerly known as NextEV Limited. NIO Limited was founded in 2014 and is headquartered in Shanghai, China with additional offices in San Jose, California; Munich, Germany; and London, United Kingdom.

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