

Tesla Inc. (TSLA): Cybertruck delivery event thoughts

On 11/30/2023, Tesla hosted an event to deliver its initial Cybertruck units, and it also showcased vehicle capabilities and released pricing. We consider the Cybertruck capabilities to be impressive including 0-60 acceleration (as low as 2.6 seconds), turning radius (tighter than a Model S), towing (up to 11K pounds), ruggedness (bulletproof frame and rock resistant glass) and the latest technology (e.g. a 48V low voltage architecture, and steer-by-wire). We believe the key focus for investors will be on how fast it ramps up, with strong consumer interest (the company shared on its 3Q23 call that it has >1 mn reservations) but also potential headwinds from the premium price point and manufacturability. With only the two higher-end trims scheduled to have deliveries in 2024 (priced starting at ~\$80K and ~\$100K), we believe that our \$90K ASP and 50K unit assumptions for 2024 are still appropriate (although we believe some industry observers had expected a lower price as Tesla had suggested when it discussed Cybertruck in 2019 that pricing for the two higher-end trims could start at ~\$50K and ~\$70K).

Specifically the company highlighted:

Tesla released Cybertruck pricing and estimated vehicle delivery timeframes:

Tesla unveiled the starting pricing for its rear-wheel drive (RWD), all-wheel drive (AWD), and tri-motor or "Cyberbeast" variants at \$60,990, \$79,990, \$99,990 respectively. Importantly, Cybertruck RWD and AWD could qualify for the full IRA credit as they are both below the pickup truck \$80k MSRP cap, however the Cyberbeast variant would not. The company also highlighted that deliveries for the Cybertruck AWD and Cyberbeast would start in 2024, while the RWD trim would not be available until 2025.

Tesla highlighted the Cybertruck specs across its different variants:

At the event Tesla highlighted many of Cybertruck's unique features including a new exoskeleton and custom stainless steel alloy. Additionally, the company commented that the steel body of the car is bulletproof and its glass is resistant to the impact of a baseball at 70 MPH or class 4 hail.

Select details of the three Cybertruck variants are shown in [Exhibit 1](#).

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Exhibit 1: Tesla highlighted its Cybertruck specs across its different variants

Tesla CyberTruck	Rear-Wheel Drive	All-Wheel Drive	Cyberbeast
Starting Price	\$60,990	\$79,990	\$99,990
Estimated Range (EPA)	250 mi	340 mi	320 mi
Acceleration (0-60 mph)	6.5 sec	4.1 sec	2.6 sec
Towing capacity	N/A	11,000 lbs	11,000 lbs
Max Charging (kW)	N/A	250 kW	250 kW
Charging speed*	N/A	136 mi in 15 min	128 mi in 15 min

*With Supercharging

Source: Company data

We believe Cybertruck generally compares well to other EV pickup trucks as shown in Exhibit 2, although some have longer range (note Tesla will offer a range extender option to go beyond 400 miles).

Exhibit 2: Tesla Cybertruck vs. competitor EV pickup trucks

	Tesla Cybertruck	Rivian R1T	F-150 Lightning	Chevy Silverado EV RST
Starting Price	\$60,990-\$99,990	\$73,000-\$94,000	\$49,995-\$91,995	\$105,000
Estimated Range (EPA)	250-340 mi	270-410 mi	240-300 mi	400 mi
Acceleration (0-60 mph)	2.6-6.5 sec	3.0-4.5 sec	< 4.0 sec	< 4.5 sec
Towing capacity	11,000 lbs	11,000 lbs	5,000-10,000 lbs	10,000 lbs

Source: Company data

Implications

Positively, we consider the Cybertruck capabilities to be impressive including 0-60 acceleration (as low as 2.6 seconds), turning radius (tighter than a Model S), towing (up to 11K pounds), ruggedness (bulletproof frame and rock resistant glass) and the latest technology (e.g. a 48V low voltage architecture, and steer-by-wire).

We believe the key focus for investors will be on how fast it ramps up, with strong consumer interest (the company shared on its 3Q23 call that it has >1 mn reservations) but also potential headwinds from the premium price point and manufacturability. With only the two higher-end trims scheduled to have deliveries in 2024 (priced starting at ~\$80K and ~\$100K), we believe that our \$90K ASP assumption for 2024 is still appropriate (although we believe some industry observers had expected a lower price as Tesla had suggested when it discussed Cybertruck in 2019 that pricing for the two higher-end trims could start at ~\$50K and ~\$70K)

Recall that on Tesla's 3Q23 earnings call the company commented that it expects production to ramp slowly and to reach a ~250K run-rate at some point in 2025 (we model 1.5K/50k/150K Cybertruck units in CY23/24/25). Tesla also stated on its 3Q23 EPS call that it could be about 12-18 months before Cybertruck would be a significant cash flow contributor.

We are Neutral-rated on the stock. We believe that Tesla is well positioned for longer-term growth given its leading position in the EV and clean energy markets (which we attribute to factors including its ability to offer full solutions including charging, storage, software/FSD and services, and with a strong cost structure). However, we see valuation as full, and lower vehicle pricing to help support higher volumes could remain a headwind in 2024.

Rating, price target, and key risks

Our 12-month price target remains \$235 and is still based on 45X Q5-Q8 EPS including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, delays with products/capabilities like FSD/the third-generation platform/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain from Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect (e.g., a vehicle using the third generation platform), and an earlier/larger impact from AI-enabled products (e.g., FSD and Optimus) than we currently anticipate.

TSLA	12m Price Target: \$235.00	Price: \$240.08	Downside: 2.1%
Neutral	GS Forecast		
Market cap: \$838.6bn	Revenue (\$ mn)	12/22	12/23E
Enterprise value: \$821.7bn	EBITDA (\$ mn)	81,462.0	96,800.0
3m ADTV: \$29.3bn	EBIT (\$ mn)	19,213.0	16,811.7
United States	EPS (\$)	13,656.0	8,891.8
Americas Autos & Industrial Tech	P/E (X)	3.63	2.64
M&A Rank: 3	EV/EBITDA (X)	72.5	90.9
	FCF yield (%)	42.1	44.3
	Dividend yield (%)	0.9	0.6
	Net debt/EBITDA (X)	0.0	1.2
		3.70	3.70
		5.55	5.55
	EPS (\$)	43.2	43.2
		23.2	23.2
		2.6	2.6
		0.0	0.0
		(1.2)	(1.5)
		0.0	0.0
		0.61	0.68
		0.82	0.82
		9/23	12/23E
		0.53	0.61
		3/24E	6/24E
		0.68	0.82

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Nov 2023 close.

Disclosure Appendix

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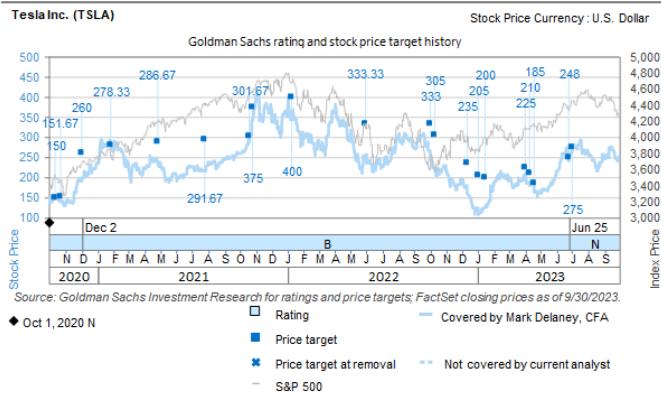
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