

Tesla Inc. (TSLA): 4Q23 deliveries reached a record high and 1% above consensus

Tesla delivered about 485k vehicles and produced about 495k vehicles in 4Q23

Tesla reported preliminary 4Q23 vehicle deliveries of about 485k (up 11% qoq and up 20% yoy), and production of about 495k vehicles. This compares to 3Q23 deliveries of about 435K and production of about 430K.

Deliveries of about 485k in 4Q23 were about 1% above Visible Alpha Consensus at about 481k, and GSe at 480k.

Model 3/Y deliveries in the quarter were about 462k (up 10% qoq and up 19% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 23k (up 44% qoq and up 34% yoy).

Lease mix was 2% of deliveries in 4Q23 (vs. 4% in 3Q23).

Implications and analysis

We consider this to be a solid report, with deliveries reaching a record high, albeit only slightly above consensus. We believe that sales into China were especially strong in 4Q based on CPCA data for October and November, as well as weekly insurance data for December.

We believe key debates will now shift to: 1) the automotive non-GAAP gross margin for Tesla, with Tesla using discounting/incentives in some regions in 4Q to help support deliveries but also tweaking pricing higher during the quarter for Model Y in China and likely benefiting from supply chain/input cost reductions; 2) 2024 deliveries, and the extent that volumes will be negatively impacted by the reduction in subsidies for certain models in the US and Europe to start 2024 (e.g. Model 3 RWD and LR no longer being eligible for IRA credits at least for now, and Germany ending an EV incentive program), how potential model changeovers impact sales (e.g. Model 3 Highland in the US), and the pace that new vehicle programs like Cybertruck ramp. Note that Tesla did not separately disclose Cybertruck volumes in 4Q. We believe that net-net there is modest downside risk to our current 2024 volume assumption of 2.2 mn.

Our 12-month price target is \$235, which is based on 45X applied to our Q5-Q8 EPS estimate including SBC.

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We are Neutral rated on the stock, with our positive view of Tesla’s long-term growth potential and position in the market offset by what we believe will be additional pricing reductions and full valuation.

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: \$248.48	Downside: 5.4%			
Neutral	GS Forecast					
	Market cap: \$867.9bn	Revenue (\$ mn)	12/22	12/23E	12/24E	12/25E
	Enterprise value: \$851.0bn	EBITDA (\$ mn)	81,462.0	96,800.0	118,592.1	149,704.4
	3m ADTV: \$28.4bn	EBIT (\$ mn)	19,213.0	16,811.7	22,422.2	31,387.7
	United States	EPS (\$)	13,656.0	8,891.8	13,197.6	20,451.8
	Americas Autos & Industrial Tech	P/E (X)	3.63	2.64	3.70	5.55
	M&A Rank: 3	EV/EBITDA (X)	72.5	94.1	67.2	44.7
		FCF yield (%)	42.1	45.9	34.2	24.0
		Dividend yield (%)	0.9	0.6	1.2	2.6
		Net debt/EBITDA (X)	0.0	0.0	0.0	0.0
			(0.8)	(1.0)	(1.2)	(1.5)
			9/23	12/23E	3/24E	6/24E
		EPS (\$)	0.53	0.61	0.68	0.82

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Dec 2023 close.

Disclosure Appendix

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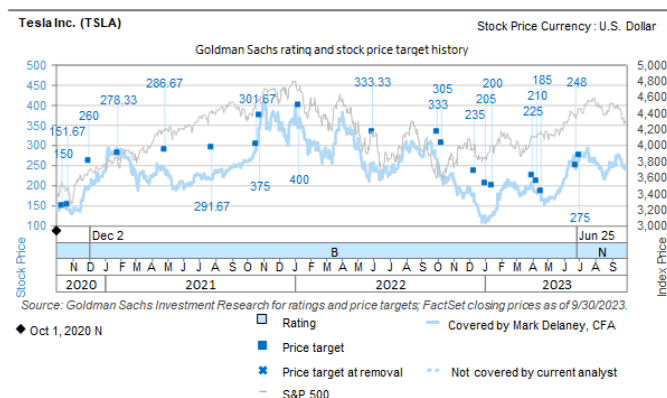
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