

Tesla Inc. (TSLA)

1Q25 vehicle deliveries results takeaways; global Tesla consumer survey data

Neutral

TSLA 12m Price Target: **\$275.00** Price: **\$282.76** Downside: **2.7%**

GS DATA WORKS
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Tesla delivered about 337k vehicles in 1Q25 - well below consensus

Tesla reported preliminary 1Q25 vehicle deliveries of about 337k (down 32% qoq and down 13% yoy), and production of about 363k (down 21% qoq and down 16% yoy). Model 3/Y deliveries in the quarter were about 324k (down 31% qoq and down 12% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 13k (down 46% qoq and down 24% yoy). Lease mix was 4% of deliveries in 1Q25 (vs. ~5% in 4Q24).

Tesla commented that the changeover of the Model Y lines led to several weeks of lost production (although we think inventory partly mitigated the effect on sales, and we note that sales lagged production overall).

Deliveries of about 337k in 1Q25 came in well below consensus, with more recent consensus estimates in the 350-360K range (per StreetAccounts), and below Visible Alpha Consensus Data at 392k and GSe at 375K. Recall that when we lowered our 1Q estimate on 3/4 to 375K (compared to Visible Alpha consensus at the time of 426K), we wrote that in order for Tesla to reach our forecast it would require a strong month of March driven by the new Model Y ramp, and we do not believe this materialized (driven primarily by downside in Europe and in the US).

Based on country level data, we believe weakness was most

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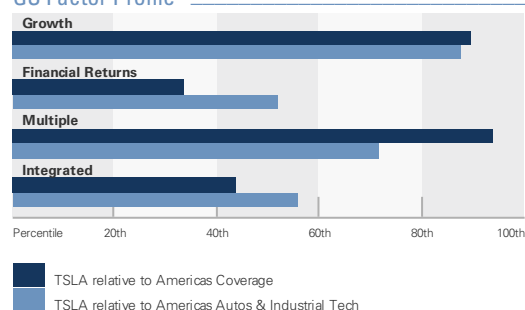
Key Data

Market cap: \$994.5bn
Enterprise value: \$981.8bn
3m ADTV: \$31.1bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn) New	97,690.0	96,760.4	116,589.4	129,916.1
Revenue (\$ mn) Old	97,690.0	106,017.8	127,635.5	142,723.3
EBITDA (\$ mn)	16,013.0	16,138.0	22,390.2	27,313.7
EBIT (\$ mn)	7,076.0	5,629.0	9,611.9	12,703.4
EPS (\$)	2.04	1.60	2.55	3.25
EPS (\$)	2.04	2.05	3.20	3.95
P/E (X)	113.0	NM	110.9	87.1
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(0.8)	(0.8)	(1.1)
	12/24	3/25E	6/25E	9/25E
EPS (\$)	0.66	0.22	0.37	0.43

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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Neutral

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Rating since Jun 25, 2023

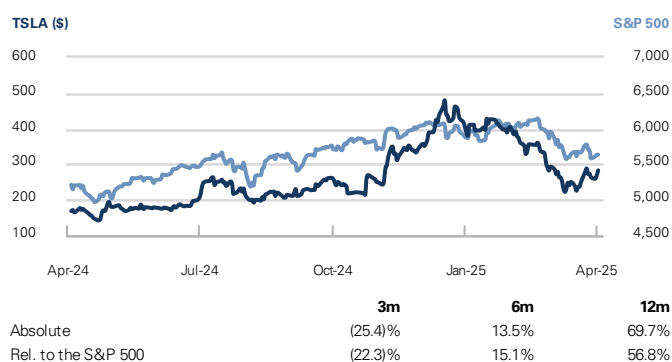
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	110.9	87.1
EV/EBITDA (X)	45.3	55.7	40.2	32.7
EV/sales (X)	7.4	9.3	7.7	6.9
FCF yield (%)	0.4	0.2	0.5	1.2
EV/DACF (X)	53.0	68.2	49.2	39.8
CROCI (%)	21.6	16.5	19.5	20.9
ROE (%)	10.5	7.4	10.6	11.9
Net debt/EBITDA (X)	(0.7)	(0.8)	(0.8)	(1.1)
Net debt/equity (%)	(15.3)	(15.6)	(19.1)	(27.4)
Interest cover (X)	20.2	13.6	21.8	27.6
Inventory days	58.3	60.8	63.7	67.3
Receivable days	14.8	17.2	15.7	15.7
Days payable outstanding	61.2	59.7	55.7	55.4

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	(1.0)	20.5	11.4
EBITDA growth	(8.2)	3.1	45.9	24.7
EPS growth	(21.7)	(21.8)	59.9	27.3
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.1	17.1	18.0
EBIT margin	7.2	5.8	8.2	9.8

Price Performance



Source: FactSet. Price as of 2 Apr 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	96,760.4	116,589.4	129,916.1
Cost of goods sold	(80,240.0)	(81,136.7)	(96,640.4)	(106,523.0)
SG&A	(5,834.0)	(5,018.5)	(5,185.0)	(5,300.0)
R&D	(4,540.0)	(4,976.2)	(5,152.1)	(5,389.8)
Other operating inc./exp.)	—	—	—	—
EBITDA	12,444.0	12,833.0	18,719.2	23,346.7
Depreciation & amortization	(5,368.0)	(7,204.0)	(9,107.3)	(10,643.3)
EBIT	7,076.0	5,629.0	9,611.9	12,703.4
Net interest inc./exp.)	1,219.0	1,535.0	1,870.0	1,995.0
Income/(loss) from associates	—	—	—	—
Pre-tax profit	9,032.0	7,164.0	11,481.9	14,698.4
Provision for taxes	(1,837.0)	(1,432.8)	(2,296.4)	(2,939.7)
Minority interest	(65.0)	(73.0)	(79.0)	(100.0)
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	7,130.0	5,658.2	9,106.5	11,658.7
Net inc. (post-exceptionals)	7,130.0	5,658.2	9,106.5	11,658.7
EPS (basic, pre-exception) (\$)	2.23	1.75	2.81	3.57
EPS (diluted, pre-exception) (\$)	2.04	1.60	2.55	3.25
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	3,197.0	3,225.1	3,245.1	3,265.1
Wtd avg shares out. (diluted) (mn)	3,494.8	3,546.8	3,570.1	3,590.1

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,037.0	18,409.8	23,349.2	34,697.4
Accounts receivable	4,418.0	4,696.2	5,312.4	5,848.5
Inventory	12,017.0	15,027.7	18,685.1	20,570.5
Other current assets	25,268.0	25,268.0	25,268.0	25,268.0
Total current assets	58,740.0	63,401.7	72,614.7	86,384.4
Net PP&E	40,996.0	45,356.0	48,312.7	49,733.4
Net intangibles	394.0	330.0	266.0	202.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,420.0	22,520.0	22,620.0
Total assets	122,070.0	131,127.7	143,333.4	158,559.8
Accounts payable	12,474.0	14,088.5	15,387.7	16,940.4
Short-term debt	—	—	—	—
Current lease liabilities	2,456.0	2,456.0	2,456.0	2,456.0
Other current liabilities	13,891.0	13,891.0	13,891.0	13,891.0
Total current liabilities	28,821.0	30,435.5	31,734.7	33,287.4
Long-term debt	5,757.0	5,757.0	5,757.0	5,757.0
Non-current lease liabilities	—	—	—	—
Other long-term liabilities	13,812.0	13,812.0	13,812.0	13,812.0
Total long-term liabilities	19,569.0	19,569.0	19,569.0	19,569.0
Total liabilities	48,390.0	50,004.5	51,303.7	52,856.4
Preferred shares	—	—	—	—
Total common equity	72,913.0	80,356.2	91,262.7	104,936.4
Minority interest	767.0	767.0	767.0	767.0
Total liabilities & equity	122,070.0	131,127.7	143,333.4	158,559.8
BVPS (\$)	20.86	22.66	25.56	29.23

Cash Flow (\$ mn)

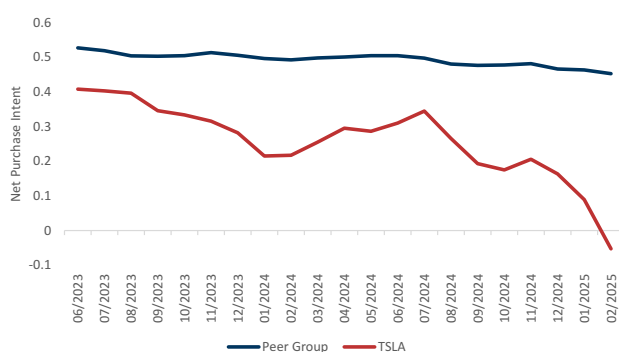
	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	5,658.2	9,106.5	11,658.7
D&A add-back	5,368.0	7,204.0	9,107.3	10,643.3
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	81.0	(1,674.4)	(2,974.4)	(868.7)
Others	2,321.0	1,785.0	1,800.0	2,015.0
Cash flow from operations	14,923.0	12,972.8	17,039.4	23,448.3
Capital expenditures	(11,339.0)	(11,500.0)	(12,000.0)	(12,000.0)
Acquisitions	(7,445.0)	—	—	—
Divestitures	—	—	—	—
Others	(3.0)	(100.0)	(100.0)	(100.0)
Cash flow from investing	(18,787.0)	(11,600.0)	(12,100.0)	(12,100.0)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	—	—	—	—
Inc/(dec) in debt	2,469.0	—	—	—
Others	1,534.0	—	—	—
Cash flow from financing	3,712.0	0.0	0.0	0.0
Total cash flow	(152.0)	1,372.8	4,939.4	11,348.3
Free cash flow	3,584.0	1,472.8	5,039.4	11,448.3
Free cash flow per share (basic) (\$)	1.03	0.46	1.55	3.51

Source: Company data, Goldman Sachs Research estimates.

pronounced in Europe (with vehicle deliveries down >35% yoy in 1Q). We believe that US deliveries were somewhat lower yoy (despite an easy compare given the Model 3 transition in 2024 in Fremont), and that China deliveries were flattish yoy.

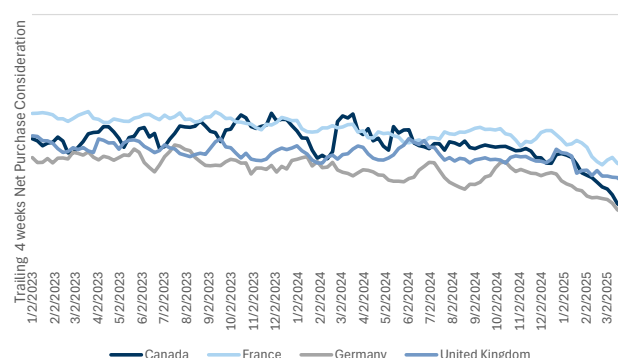
The regional sales data corresponds well with recent consumer surveys, and suggests that only a portion of the delivery weakness is due to the Model Y transition. Net purchase intent scores for Tesla have declined significantly in the US in recent months per surveys of US consumers across a wide demographic sample per HundredX ([Exhibit 1](#)). Similarly, with the help of the GS Data Works team, we looked at net purchase consideration in Canada and key European countries, and Tesla scores have also significantly declined in those geographies ([Exhibit 2](#)).

Exhibit 1: Tesla NPI in the US has decreased meaningfully relative to the peer group



Source: HundredX

Exhibit 2: Tesla Net Purchase Consideration scores have decreased in recent months for key international geographies



Source: Morning Consult, GS Data Works, Goldman Sachs Global Investment Research

Separately, Energy storage deployments were 10.4 GWh in 1Q25, up a strong 157% yoy, and above our estimate of 9.1 GWh.

Implications and analysis

We expect key focus items for investors from here to be on the following topics:

1) When can the auto business return to growth? - 1Q25 volumes were down 13% yoy, which we believe can be attributed in part to factory downtime from the Y transition, in part to weaker underlying demand (as illustrated by the HundredX data for the US and Morning Consult data for international regions), and partly to competition (especially in China).

We think that one debate in the market from here will be when can Tesla return to growth in its auto business (and recall Tesla guided to grow volumes this year). We believe that the success that Tesla has with new model launches will be a key factor in this, including the timing of these launches, and the degree that the features/costs of new models are differentiated enough vs. what Tesla currently provides. While Tesla may somewhat cannibalize sales of the current 3/Y with new variants depending on the degree of differentiation, net net as new models fully ramp we'd expect them to add at least 100K to Tesla's annual volumes (as we discussed in our note "[Framing the market size for lower cost vehicles](#)"). Tesla intends to launch a lower cost model in 1H25, per its 4Q24 shareholder letter. If this is simply a decontented version of the Model Y as some

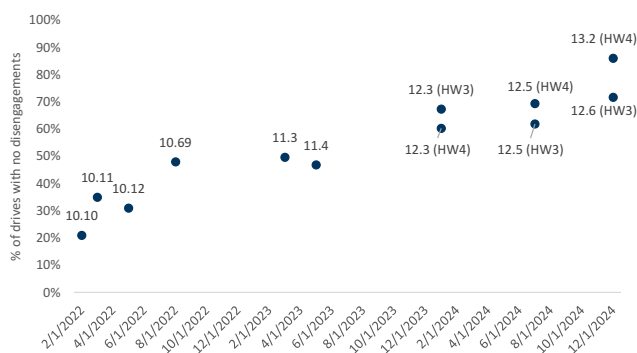
media outlets have suggested, rather than a vehicle with a new form factor, then we believe this would be viewed as a disappointment to the market. Our base case view is that the lower cost vehicle that Tesla plans to launch in 1H is a product with a somewhat different design, albeit one that starts shipping later in 2H (and this doesn't mean Tesla couldn't also offer a lower cost variant of the Model Y). Separately, we believe Tesla's brand and net purchase intent scores will be another key factor to monitor.

Given the weaker 1Q delivery results, as well as the continued decline in Tesla's brand scores per consumer survey data, we are lowering our delivery estimates for 2025-2027. We now expect deliveries to decline by 4% yoy in 2025, and assume 1.71 mn (from 1.91 prior). We now model 2026/2027 deliveries at 2.03 mn/2.25 mn compared to 2.25 mn/2.50 mn prior (and our estimates for 2026/27 are below Visible Alpha Consensus at 2.28 mn/2.55 mn). The main driver of volume growth in our revised forecast is from new models.

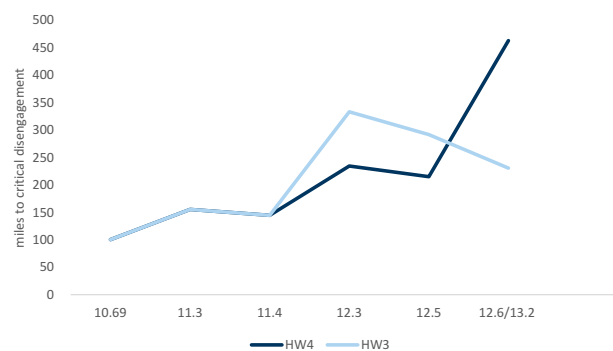
2) Margins and tariffs - We expect Tesla's automotive non-GAAP gross margin excluding regulatory credits to remain a key focus for investors, and we are now modeling the automotive non-GAAP gross margin to be 13.0% in 1Q, down from 13.6% in 4Q24, with the sequential decline due to lower volumes (and partly offset by a benefit from what we expect will be a deferred revenue release related to some FSD-like features in China being enabled). However, we expect pricing and tariffs to remain headwinds to margins going forward. For example, Tesla recently extended 0% financing in China on Model 3 and offered it on the refreshed Model Y for units delivered before April 30. In addition, while Tesla vehicles for the domestic market are assembled in the USA and have a high level of US parts content (per [NHTSA fillings](#)), we expect tariffs to be a margin headwind for both the Auto and Energy segments.

3) Progress with FSD and AI-related efforts - We believe investors will be looking for management commentary and data on progress with FSD (full self driving), including the performance of v13 and the robotaxi launch this summer.

Crowdsourced data for v13.2 from Tesla's FSDtracker shows improvement relative to v12.5, especially on highways, with miles to critical intervention up to ~450-500 miles. This compares to ~200-300 miles for v12.5.x. Moreover, ~98% of drives using v13 have no critical disengagement (vs. v12.5.x at ~92%), although we acknowledge that the crowdsourced data has limitations related to control and sample size.

Exhibit 3: % drives with no disengagements by version

Source: TeslaFSDtracker

Exhibit 4: Miles to critical disengagement has improved with v13

Source: TeslaFSDtracker

On robotaxis specifically, Tesla is targeting to deploy a robotaxi service in Texas in June and additional regions (e.g. California) later this year using Model 3/Y vehicles, and expects to start production of its Cybercab robotaxi in 2026 (although we note that the company has historically been optimistic with its timelines). We would also look for additional comments or details related to Tesla's robotaxi business on the upcoming earnings call, including progress with the Austin launch.

We continue to believe the FSD data suggests that Tesla is among the leaders with its AI technology for the AV market (especially given the wide operating domain of FSD relative to a geofenced robotaxi service), but also that Tesla is unlikely to reach its goal of being safer than a human driver in 2Q25. However, it's possible in our opinion that Tesla could begin a robotaxi service in a narrow geographic area this year in part by actively making use of remote assistance (which could help improve performance relative to the current FSD consumer product). Note that robotaxi deployments currently on the road (e.g. from Waymo, Pony.ai, and Apollo Go) make use of remote assistance and geofencing.

We also believe that given the improving FSD performance especially on highways, that Tesla can grow its FSD business in the coming years at least in North America, enabled by a situationally eyes off product (e.g. on highways in good weather) in the coming years. If FSD subscription revenue becomes more material, then we believe Tesla could begin to disclose this. However, we believe monetizing FSD in China could be more challenging given the competitive landscape (with several domestic OEMs in China now offering L2+ or L2++ ADAS as an included feature on premium or even mainstream vehicles, as we wrote in our note "[Global Automobiles: China for Global - automotive and autonomy takeaways](#)").

4) Growth in other segments, including Services and Energy - Tesla deployed 10.4 GWh of energy storage products in 1Q25 vs 1Q24 at 4.1 GWh and 4Q24 at 11.0 GWh. Recall Tesla expects Energy deployments to grow at least 50% yoy for the full year 2025. Recall Tesla has previously noted that given the large-scale nature of some projects, deployments by quarter could be lumpy.

5) Progress with Optimus and expectations on ramp timing - Tesla has highlighted

improved dexterity of its Optimus robot, and per an X post at the end of November, Optimus' new hand and forearm have double the number of degrees of freedom (DoFs) compared to previous robots (there are now 22 DoFs on the hand and 3 on the wrist/arm). Recall that in an X post from June 2024, Tesla said that it had deployed two Optimus robots performing tasks in the factory autonomously. Furthermore, on its 2Q24 EPS call and recent X posts, Tesla commented that it expects to have the first version of Optimus in limited production starting in early 2025 (for Tesla consumption) and then to produce up to 5-10k Optimus robots by the end of the year and deployed in the Tesla factories. The company also said that it expects to ramp up production and begin to provide Optimus robots to outside customers in 2026. We expect that investors will continue to gauge the progress Tesla is making with Optimus.

Price target and estimate changes

We lower our 2025/26/27 vehicle delivery estimates to ~1.71 mn/2.03 mn/2.25 mn from ~1.91 mn/2.25 mn/2.50 mn prior reflecting the weaker 1Q deliveries and what we believe is softer consumer demand. We lower our 2025/26/27 EPS estimates including SBC to \$1.60/\$2.55/\$3.25, from \$2.05/\$3.20/\$3.95 reflecting the lower deliveries and lower margins (in part from tariffs). Our CY25/26/27 non-GAAP EPS estimates (ex. SBC) are now \$2.00/\$2.95/\$3.70.

We lower our 12-month price target to \$275 from \$320, which is based on 100X (unchanged) applied to our updated Q5-Q8E EPS estimate including SBC.

We remain Neutral rated on the stock. We expect Tesla will face difficult fundamental conditions in the near-term, and our EPS estimates are below consensus (we'd expect Street estimates to be revised lower prior to the 1Q25 EPS report reflecting the delivery results and tariffs). We continue to expect Tesla's earnings growth to improve over the longer-term due in part to increased software revenue with FSD (although we have a more balanced view of Tesla's monetization potential than we believe the company is targeting), and due in part to new product launches.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/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 by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

GS DataWorks leverages alternative data sources and advanced analysis techniques to create unique data-driven insights across Global Investment Research.

GS DataWorks analysis provided by Dan Duggan, Ph.D. and Parag Agrawal.

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant, Morgan Leung and Aman Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

We, Dan Duggan, Ph.D. and Parag Agrawal, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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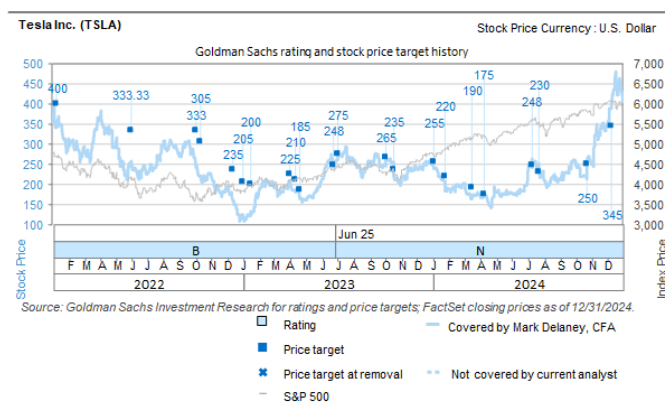
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Price target and rating history chart(s)



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