

## Tesla Inc. (TSLA): 2024 deliveries first take - results above consensus

### Tesla delivered about 444k vehicles and produced about 411k vehicles in 2024

Tesla reported preliminary 2Q24 vehicle deliveries of about 444k (up 15% qoq and down 5% yoy), and production of about 411k vehicles (down 14% yoy). This compares to 1Q24 deliveries of about 387K and production of about 433K.

Deliveries of about 444k in 2Q24 were about 1% above Visible Alpha Consensus at about 439k, 7% above GSe at 415k, and higher than the 410-430K range we had thought investors were expecting based on [intra-quarter datapoints](#).

Model 3/Y deliveries in the quarter were about 422k (up 14% qoq and down 5% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 22k (up 27% qoq and up 12% yoy).

Lease mix was 2% of deliveries in 2Q24 (vs. ~2% in 1Q24).

### Implications and analysis

2Q deliveries came in above both our expectation and consensus. We attribute the better volumes to a combination of factors including inventory reduction (with deliveries exceeding production by ~33K units), incentives from Tesla (e.g. 0%/low rate financing in several geographies), and the Model 3 Long Range variant recently [re-gaining IRA credit eligibility](#) in the US.

We believe key debates will now shift to:

**1) Vehicle pricing and the automotive non-GAAP gross margin for Tesla.** We believe the reduction in inventory levels is a positive sign for future pricing all else equal, but lower production in 2Q and the cost of 0%/low financing incentives that Tesla utilized are likely to be margin headwinds. Tariffs could also become a headwind later this year (see our [Implications from shareholder meeting and likely higher tariffs](#) note for more details on potential tariffs).

**2) The outlook and timing for new lower cost model(s)/variants, and the impact on volume growth.** Tesla had said it plans to begin shipping new lower cost models, and these could come as early as late 2024/2025 per comments on its 1Q24 earnings call. As we wrote in our [6/25](#) note, given the tight timeframe that Tesla is targeting to introduce new models, and its plan to utilize its existing

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manufacturing lines, we assume that at least the initial new lower cost models will utilize design elements from Models 3 and/or Y, but with some potential body and/or interior/design changes (e.g. a smaller version of the Model 3 that uses the lower cost powertrain from the third generation platform). A new model could also be a refreshed version of the Model Y. The degree that new features/costs are differentiated enough, and the ensuing impact on growth, is likely to be a key investor debate. Our 2.1 mn volume forecast for 2025 is about in line with Visible Alpha consensus.

### **3) Tesla's progress with FSD (full self driving) and the upcoming 8/8 robotaxi**

**event.** The company's new end to end neural net approach to FSD development has been a key debate among industry participants, and whether this latest approach will allow Tesla to iterate more quickly and increase its FSD business will be an important driver for the stock in our view. We continue to view Tesla as a leader in AI and software technology in the auto space, and we see software & services as a potentially meaningful contributor to Tesla's 2030 earnings (as detailed in our reports [Initial framing of robotaxi opportunity](#), and updated FSD scenarios & [Contextualizing Tesla's AI and FSD opportunities](#)), but we believe it will take Tesla more time to reach an L3 version (situationally eyes off) of FSD.

**4) Growth in other segments, including Services and Energy.** Tesla deployed 9.4 GWh of energy storage products in Q2, a new quarterly record.

Our 12-month price target is \$175, which is based on 50X applied to our Q5-Q8 EPS estimate including SBC. With the better 2Q delivery volumes than we have been forecasting, we note there is upside potential to our current estimates and price target.

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 is a full valuation and challenging near-term market conditions (e.g. 2Q volumes while better than we had expected still declined yoy).

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, 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, and an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis) than we currently anticipate.

TSLA	12m Price Target: <b>\$175.00</b>	Price: <b>\$209.86</b>	Downside: <b>16.6%</b>			
Neutral	GS Forecast					
	Market cap: \$731.2bn	Revenue (\$ mn)	12/23	12/24E	12/25E	12/26E
	Enterprise value: \$718.4bn	EBITDA (\$ mn)	96,773.0	99,845.5	121,388.1	142,949.8
	3m ADTV: \$15.6bn	EBIT (\$ mn)	16,633.0	16,279.1	23,677.6	31,297.1
	United States	EPS (\$)	8,891.0	7,509.7	12,410.4	17,845.4
	Americas Autos & Industrial Tech	P/E (X)	2.60	1.90	3.20	4.45
	M&A Rank: 3	EV/EBITDA (X)	83.5	110.4	65.7	47.2
		FCF yield (%)	40.6	40.4	27.6	20.6
		Dividend yield (%)	0.6	0.1	1.4	1.8
		Net debt/EBITDA (X)	0.0	0.0	0.0	0.0
			(0.9)	(0.8)	(0.9)	(1.1)
			3/24	6/24E	9/24E	12/24E
		EPS (\$)	0.34	0.40	0.55	0.60

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Jul 2024 close.

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# Disclosure Appendix

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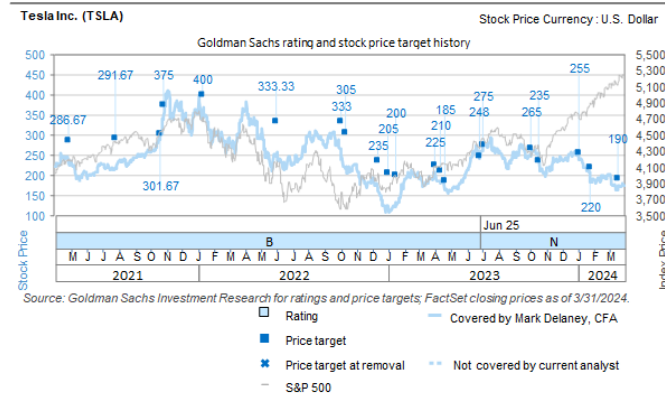
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