

Tesla Inc. (TSLA)

Lowering vehicle delivery estimates to reflect weaker monthly datapoints in key regions; latest consumer survey data

TSLA	12m Price Target: \$285.00	Price: \$284.70	Upside: 0.1%
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We're lowering our Tesla vehicle delivery assumptions and EPS estimates to better reflect weaker monthly datapoints in key regions (e.g. China, the US, and Europe), and also consumer survey data on Tesla (per HundredX and Morning Consult).

Specifically on monthly datapoints by region: 1) *USA* - Through May, QTD deliveries are tracking down mid teens yoy per both Wards and Motor Intelligence; 2) *Europe* - European registration data for April shows a ~50% yoy decline, and registrations from countries with May data available indicates a mid 20% range yoy decline last month; 3) *China* - CPCA data in April and insurance data for May indicates a low single digit sequential increase (relative to the first two months of 1Q) but a ~20% yoy decrease compared to April plus May sales last year.

We believe 2Q deliveries could end up between 335K and 395K depending on how strong June results are (with factors including the degree of incentives Tesla utilizes), and our base case view is now 365K deliveries for 2Q25 (down from our prior 410K estimate and below Visible Alpha Consensus Data at 417K).

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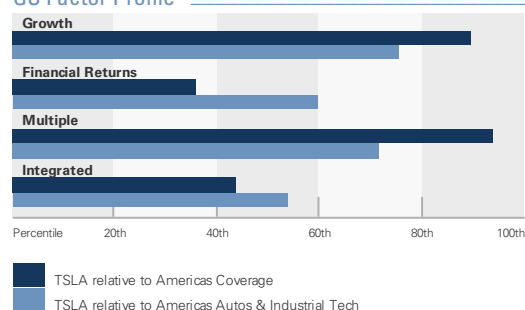
Key Data

Market cap: \$1.0tr
Enterprise value: \$989.9bn
3m ADTV: \$35.2bn
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	89,472.4	106,958.4	126,547.9
Revenue (\$ mn) Old	97,690.0	94,790.3	111,258.0	128,895.6
EBITDA (\$ mn)	16,013.0	13,658.8	19,691.4	25,467.8
EBIT (\$ mn)	7,076.0	3,506.3	7,351.3	11,581.9
EPS (\$) New	2.04	1.10	2.05	3.00
EPS (\$) Old	2.04	1.25	2.15	3.10
P/E (X)	113.0	NM	139.2	95.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(0.9)	(0.8)	(1.0)
	3/25	6/25E	9/25E	12/25E
EPS (\$)	0.14	0.21	0.31	0.43

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
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Neutral

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Neutral

Tesla Inc. (TSLA)

Rating since Jun 25, 2023

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	139.2	95.0
EV/EBITDA (X)	45.3	66.3	46.2	35.5
EV/sales (X)	7.4	10.1	8.5	7.2
FCF yield (%)	0.4	0.1	0.3	1.1
EV/DACF (X)	53.0	79.0	56.1	43.1
CROCI (%)	21.8	14.6	17.6	19.8
ROE (%)	10.5	5.1	8.7	11.3
Net debt/EBITDA (X)	(0.7)	(0.9)	(0.8)	(1.0)
Net debt/equity (%)	(15.3)	(15.6)	(17.0)	(24.3)
Interest cover (X)	20.2	8.6	16.7	25.2
Inventory days	58.3	63.9	64.9	64.1
Receivable days	14.8	17.7	15.6	15.1
Days payable outstanding	61.2	63.7	57.5	53.3

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	(8.4)	19.5	18.3
EBITDA growth	(8.2)	(17.9)	55.0	35.8
EPS growth	(21.7)	(46.3)	86.8	46.5
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.3	17.3	18.1
EBIT margin	7.2	3.9	6.9	9.2

Price Performance



Source: FactSet. Price as of 5 Jun 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	89,472.4	106,958.4	126,547.9
Cost of goods sold	(80,240.0)	(74,886.5)	(88,488.2)	(103,639.0)
SG&A	(5,834.0)	(5,408.9)	(5,425.0)	(5,526.2)
R&D	(4,540.0)	(5,670.7)	(5,693.9)	(5,800.7)
Other operating inc./exp.)	—	—	—	—
EBITDA	12,444.0	10,211.6	15,826.9	21,486.3
Depreciation & amortization	(5,368.0)	(6,705.3)	(8,475.6)	(9,904.4)
EBIT	7,076.0	3,506.3	7,351.3	11,581.9
Net interest inc./exp.)	1,219.0	1,494.0	1,870.0	1,990.0
Income/(loss) from associates	—	—	—	—
Pre-tax profit	9,032.0	5,006.3	9,221.3	13,571.9
Provision for taxes	(1,837.0)	(1,055.5)	(1,844.3)	(2,714.4)
Minority interest	(65.0)	(68.0)	(73.0)	(96.0)
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	7,130.0	3,882.8	7,304.1	10,761.5
Net inc. (post-exceptionals)	7,130.0	3,882.8	7,304.1	10,761.5
EPS (basic, pre-exception) (\$)	2.23	1.20	2.25	3.29
EPS (diluted, pre-exception) (\$)	2.04	1.10	2.05	3.00
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	3,226.3	3,246.5	3,266.5
Wtd avg shares out. (diluted) (mn)	3,494.8	3,545.8	3,571.5	3,591.5

Balance Sheet (\$ mn)

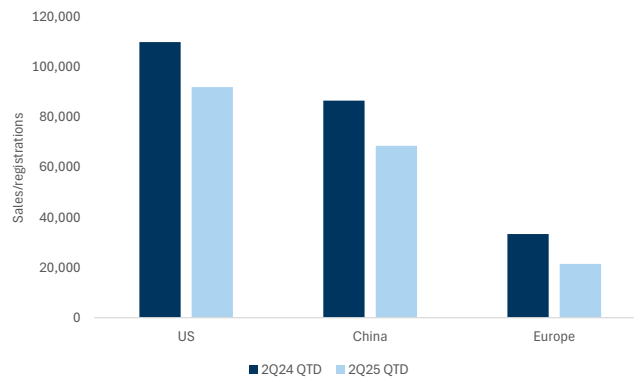
	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,061.0	17,840.1	20,577.3	30,267.1
Accounts receivable	4,418.0	4,267.1	4,904.4	5,549.9
Inventory	12,017.0	14,223.6	17,249.8	19,520.2
Other current assets	25,268.0	25,031.0	25,031.0	25,031.0
Total current assets	58,764.0	61,361.8	67,762.5	80,368.2
Net PP&E	40,996.0	45,957.7	49,546.1	51,705.8
Net intangibles	394.0	344.0	280.0	216.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,987.0	23,087.0	23,187.0
Total assets	122,070.0	130,246.5	140,271.6	155,072.9
Accounts payable	12,474.0	13,654.7	14,205.7	16,075.5
Short-term debt	—	—	—	—
Current lease liabilities	2,456.0	2,237.0	2,237.0	2,237.0
Other current liabilities	13,891.0	14,045.0	14,045.0	14,045.0
Total current liabilities	28,821.0	29,936.7	30,487.7	32,357.5
Long-term debt	5,757.0	5,292.0	5,292.0	5,292.0
Non-current lease liabilities	—	—	—	—
Other long-term liabilities	13,812.0	14,648.0	14,648.0	14,648.0
Total long-term liabilities	19,569.0	19,940.0	19,940.0	19,940.0
Total liabilities	48,390.0	49,876.7	50,427.7	52,297.5
Preferred shares	—	—	—	—
Total common equity	72,913.0	79,604.8	89,078.9	102,010.4
Minority interest	767.0	765.0	765.0	765.0
Total liabilities & equity	122,070.0	130,246.5	140,271.6	155,072.9
BVPS (\$)	20.86	22.45	24.94	28.40

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	3,785.8	7,304.1	10,761.5
D&A add-back	5,368.0	6,705.3	8,475.6	9,904.4
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	81.0	(1,362.0)	(3,112.4)	(1,046.2)
Others	2,321.0	2,418.0	2,170.0	2,170.0
Cash flow from operations	14,923.0	11,547.1	14,837.3	21,789.7
Capital expenditures	(11,339.0)	(10,242.0)	(12,000.0)	(12,000.0)
Acquisitions	(7,445.0)	(159.0)	—	—
Divestitures	—	—	—	—
Others	(3.0)	(75.0)	(100.0)	(100.0)
Cash flow from investing	(18,787.0)	(10,476.0)	(12,100.0)	(12,100.0)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	—	—	—	—
Inc/(dec) in debt	3,244.0	(724.0)	—	—
Others	873.0	432.0	—	—
Cash flow from financing	3,736.0	(292.0)	0.0	0.0
Total cash flow	(128.0)	779.1	2,737.3	9,689.7
Free cash flow	3,584.0	1,305.1	2,837.3	9,789.7
Free cash flow per share (basic) (\$)	1.00	0.40	0.87	3.00

Source: Company data, Goldman Sachs Research estimates.

Exhibit 1: Industry and registration data through May suggests continued yoy weakness in deliveries in key geographies



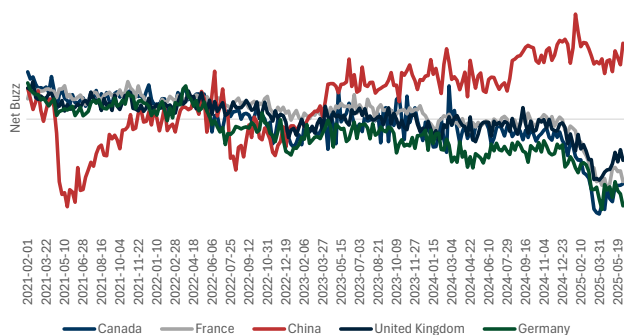
Source: CPCA, CNEVPost, Tesla Motors Club, Autodata

Consumer Survey data remains weak for North America and Europe, but stronger in China

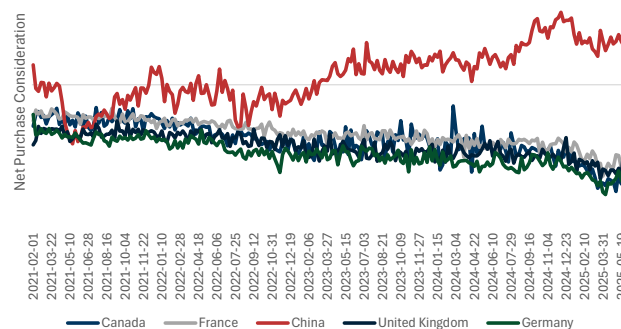
With help from Dan Duggan and the Data Works team, we examined consumer survey data (from Morning Consult and HundredX) and net buzz (defined as the number of respondents who read or saw something positive about the brand less those that saw or heard something negative over the past two weeks from the survey date) by geography.

Overall, data remains weak for Tesla in North America and Europe, but stronger in China. This suggests to us that demand/brand issues may be contributing to weakness in the US and European markets, and the decline QTD in China could be the result of competition and product cycle timing (with consumers in China potentially waiting for a new lower cost vehicle).

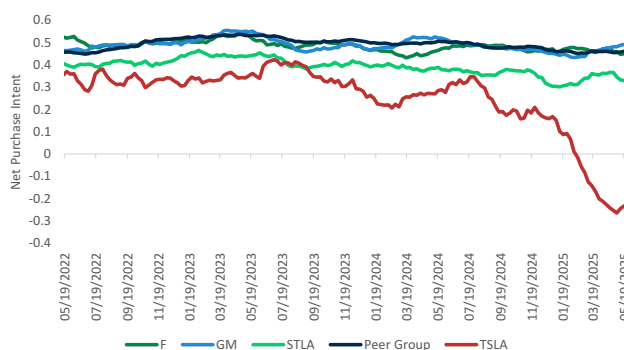
To frame regional exposure, we estimate that in 2024 deliveries in the US accounted for a mid 30% range of the total for Tesla, 37% was from China, and 18% came from Europe (with the remaining 10% from other geographies). From an overall company revenue standpoint (including non-auto businesses), per its 10-K, Tesla had 49% of its 2024 revenue from the US, 21% from China, and 30% from other geographies (including Europe).

Exhibit 2: Tesla Net Buzz is positive in China and negative in Europe

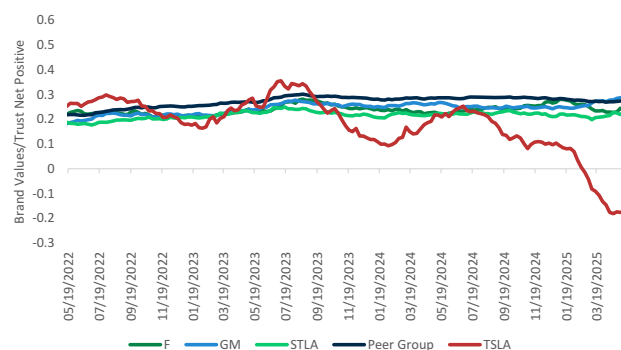
Source: Morning Consult

Exhibit 3: Net Purchase Consideration remains weak in Canada and Europe, though stable in China

Source: Morning Consult

Exhibit 4: Net Purchase Intent for US consumers remains weak relative to the peer set

Source: HundredX

Exhibit 5: Similarly Brand Values/Trust Net Sentiment remains weak for US consumers

Source: HundredX

Updated estimates, price target, and key risks

We reduce our delivery assumptions for 2025/2026/2027 to 1.575 mn/1.865 mn/2.15 mn from 1.70 mn/1.95 mn/2.20 mn to better reflect recent vehicle sales datapoints and demand trends. Our delivery estimates are below Visible Alpha consensus at 1.70 mn/2.03 mn/2.33 mn.

We lower our 2025/26/27 EPS estimates including SBC to \$1.10/\$2.05/\$3.00 from \$1.25/\$2.15/\$3.10 prior reflecting lower revenue in the automotive segment. We now model EPS excluding SBC of \$1.55/\$2.50/\$3.45 for 2025/26/27 respectively.

We remain Neutral rated on TSLA shares. We lower our 12-month price target to \$285 from \$295 prior, which is still based on 120X (implying about 100X non-GAAP EPS, which is near the higher end of Tesla's historical trading range) applied to our Q5-Q8E EPS estimate including SBC. A downside valuation scenario for the stock, assuming less volume growth and slower margin improvement, could be ~\$150 (assuming a ~20% reduction to our 2027E EPS estimate including SBC and a multiple of ~60X). An upside valuation scenario could be ~\$400, assuming a 115X multiple applied to non-GAAP 2027E EPS.

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 or negative effects from government policy changes more generally, slower EV demand, delays with products/capabilities such as 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.

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GS DataWorks analysis provided by Dan Duggan, Ph.D.

Disclosure Appendix

Reg AC

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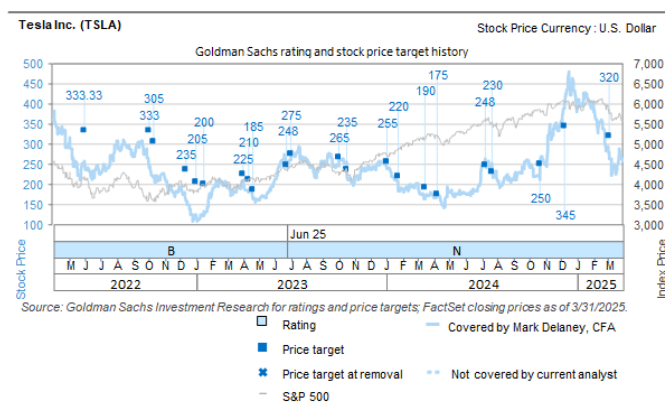
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