

Tesla Inc. (TSLA): 4Q24 First Take

- **Tesla reported 4Q24 results with core profitability that was below consensus. The automotive non-GAAP gross margin excluding regulatory credits declined to 13.6% in 4Q24 from 17.1% in 3Q24, below our 15.0% estimate and StreetAccounts consensus at ~16%. Energy profits were at an all time high, but the gross margin was lower than our estimate. While 4Q underlying profits were lower than consensus, comments on the call including on new products/vehicle delivery growth and AI related efforts such as FSD will be a focus for investors and may be key for how the stock reacts.**
- Tesla reported revenue/non-GAAP diluted EPS (excluding SBC) of \$25.7 bn/\$0.73, which was 6% below/\$0.04 below the Street (FactSet) and 4% below/\$0.01 above GS. We estimate that mark-to-market non-cash gains on digital assets was a ~\$0.17 tailwind to EPS (and excluding digital gains we estimate that non-GAAP EPS ex. SBC would have been \$0.56).
- The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 13.6%, below GS at 15.0% and StreetAccounts consensus at ~16%. This was down from 17.1% (and 15.6% excluding the FSD revenue release) in 3Q24 and down from 17.2% in 4Q23.
- The total company gross margin (including SBC) was 16.3%, below GS at 17.8% and the Street at 19.0%.
- EBIT (including SBC) of ~\$1.6 bn was below our forecast of ~\$2.4 bn.
- FCF was \$2.0 bn in 4Q24.
- The company noted that it expects the vehicle business to return to growth in 2025 (recall that management previously commented that it expects to achieve 20-30% vehicle volume growth in 2025). This compares to GSe at 12% growth and Visible Alpha consensus at 14%.
- Tesla expects energy storage deployments to grow at least 50% yoy in 2025. We currently model 42% growth in deployments.
- Tesla commented that plans for new vehicles, including more affordable models, remain on track for start of production in the first half of 2025. Recall that these vehicles will utilize aspects of the next generation platform as well as aspects of Tesla's current platforms and will be produced on the same manufacturing lines

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as its current vehicles.

Results

Tesla reported 4Q24 revenue of \$25,707 mn (up 2% qoq and up 2% yoy) which was 4% below GS at \$26,894 mn and 6% below the Street (FactSet) at \$27,259 mn. Tesla reported the following by segment:

- **Automotive** revenue of \$19,798 mn (down 1% qoq and down 8% yoy) compared to GS at \$20,200 mn and the Street at \$21,792 mn. Implied vehicle ASP was about \$39.8K and below our \$40.8K estimate. Sales of regulatory credits were \$692 mn in the quarter vs. our estimate of \$550 mn, down from \$739 mn last quarter but up from \$433 mn in 4Q23.
- **Energy Generation and Storage** revenue of \$3,061 mn (up 29% qoq and up 113% yoy) compared to GS at \$3,685 mn. Tesla commented that energy storage deployments were 11.0 GWh and the Energy business achieved another record in Q4 with its highest-ever gross profit generation (but the Energy gross margin declined sequentially). Energy is currently Tesla's highest margin business.
- **Service and Other** revenue of \$2,848 mn (up 2% qoq and up 31% yoy) compared to GS at \$3,009 mn.

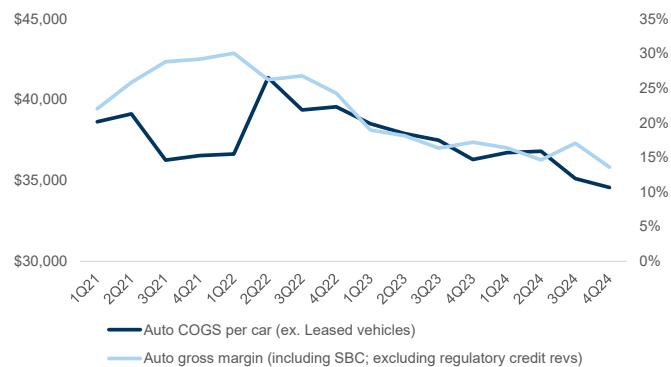
As previously reported, total vehicle deliveries in the quarter were about 496k (up 7% qoq and up 2% yoy). Model 3/Y deliveries in the quarter were about 472k (up 7% qoq and up 2% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 24k (up 3% qoq and up 3% yoy). Tesla produced about 470k vehicles (up 9% yoy). Tesla produced 459k vehicles in 4Q (which was down 2% qoq and down 7% yoy).

The total company gross margin (including SBC) was 16.3%, below both GS at 17.8% and the Street at 19.0%. The 3Q24 margin was 19.8%, and 4Q23 was 17.6%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 13.6%, which compares to GS at 15.0% and StreetAccounts consensus at ~16%. Per our investor discussions, we believe our 15.0% estimate was in line with/near the lower-end of expectations. The 3Q24 margin was 17.1% (and 15.6% excluding the FSD revenue release) and 17.2% in 4Q23.

Tesla's cost per vehicle declined to an all-time low of <\$35K, helping it to mitigate ASP pressure.

Exhibit 1: Tesla's auto COGS per vehicle (excluding leased vehicles) and auto gross margin (including SBC; excluding regulatory credit revenue)



Source: Company data, Goldman Sachs Global Investment Research

The Energy gross margin was 25.2% (below our 27.5% estimate), which was down from 30.5% in 3Q24 and up from 21.8% in 4Q23.

EBIT (including SBC) of ~\$1.6 bn was below our forecast of ~\$2.4 bn.

Non-GAAP diluted EPS (excluding SBC) was \$0.73, above GS at \$0.72 but below the Street at \$0.77. We estimate that mark-to-market non-cash gains on digital assets was a ~\$0.17 tailwind to EPS (and excluding digital gains we estimate that non-GAAP EPS ex. SBC would have been \$0.56). We did not include any digital currency mark to market adjustments in our forecast.

EPS was \$0.66 on a GAAP basis.

Cash and cash equivalents and investments increased by \$2.9 bn qoq to \$36.6 bn, with FCF of \$2.0 bn in 4Q. Inventory dollars were down \$2.5 bn qoq to \$12 bn.

Outlook

Tesla commented that with the advancements in vehicle autonomy and the introduction of new products, it expects the vehicle business to return to growth in 2025. Per the company, the rate of growth will depend on a variety of factors, including the rate of acceleration of autonomy efforts, the production ramp, and the broader macroeconomic environment. Recall that management previously commented that it expects to achieve 20-30% vehicle volume growth in 2025. This compares to GSe at 12% growth and Visible Alpha consensus at 14%.

Tesla expects energy storage deployments to grow at least 50% yoy in 2025.

Per the shareholder deck, plans for new vehicles, including more affordable models, remain on track for start of production in the first half of 2025. Recall that these vehicles will utilize aspects of the next generation platform as well as aspects of Tesla's current platforms and will be produced on the same manufacturing lines as its current vehicle line-up.

Recall Tesla's purpose-built Robotaxi product called Cybercab pursues a "unboxed"

manufacturing strategy and is still scheduled for volume production starting in 2026.

Price target and key risks

We are Neutral rated on the stock. Our 12-month price target is \$345, which is based on 95X applied to Q5-Q8E EPS including SBC.

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: \$345.00	Price: \$398.09	Downside: 13.3%
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Neutral	GS Forecast			
	12/23	12/24E	12/25E	12/26E
Market cap: \$1.4tr	Revenue (\$ mn)	96,773.0	98,877.3	112,170.9
Enterprise value: \$1.4tr	EBITDA (\$ mn)	16,633.0	16,027.8	21,564.5
3m ADTV: \$33.4bn	EBIT (\$ mn)	8,891.0	7,895.2	10,943.5
United States	EPS (\$)	2.60	2.00	2.80
Americas Autos & Industrial Tech	P/E (X)	83.5	NM	142.3
M&A Rank: 3	EV/EBITDA (X)	40.6	78.5	58.6
	FCF yield (%)	0.6	0.2	0.4
	Dividend yield (%)	0.0	0.0	0.0
	Net debt/EBITDA (X)	(0.9)	(0.9)	(1.0)
		9/24	12/24E	3/25E
	EPS (\$)	0.62	0.62	0.51
				6/25E
				0.63

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Jan 2025 close.

Disclosure Appendix

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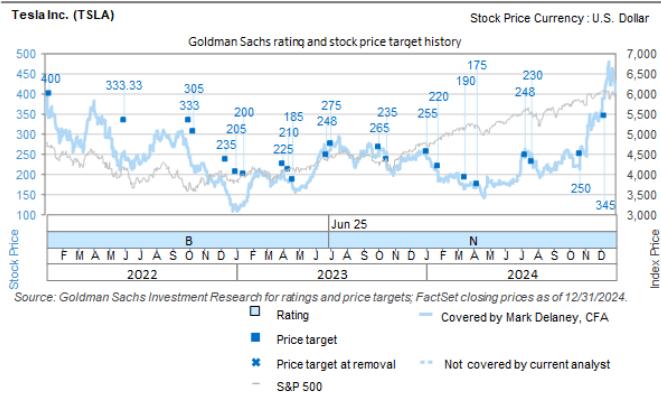
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