

Tesla Inc. (TSLA): Announces new Model YL- market sizing analysis and initial thoughts on implications

On 7/16, Tesla announced a new variant of the Model Y, named the Model YL, on Weibo and included two images. Per a filing with China's Ministry of Industry and Information Technology, **the new Model YL is slightly longer (about 7") and taller (by 1.5-2") than the current Model Y**, although smaller than the Model X. While the current Model Y can be configured with an optional third row and seat up to seven people, the size of the current Y is such that a third row is effectively only useful for young children (given the very limited leg room and head space). **The dimensions of the YL would likely make it able to compete more effectively in the three row SUV market.** Media reports suggest the YL will have six seats. Tesla expects the YL to be available in the fall in China.

Mark Delaney, CFA
+1(212)357-0535 |
mark.delaney@gs.com
Goldman Sachs & Co. LLC

Will Bryant
+1(212)934-4705 | will.bryant@gs.com
Goldman Sachs & Co. LLC

Aman Gupta
+1(212)357-1549 |
aman.s.gupta@gs.com
Goldman Sachs & Co. LLC

We consider the news an incremental positive, as we believe it will help Tesla to better address the SUV market especially in the US and Europe (we detail the three-row SUV TAM in key regions later in this note). The degree that new models Tesla planned to launch in 2H25 would help drive better vehicle delivery growth has been one key debate in the investment community, **and we believe that the YL is more differentiated from Tesla's current products than what investors were recently expecting for new model launches this year (consistent with the stock trading up 3.5% on 7/16 compared to the S&P 500 which was about flat).** We believe investors more recently had lower expectations on how unique new launches may be in terms of the form factor differentiation post comments from Tesla on its 1Q25 earnings call, and we think a common view among investors has been that Tesla would launch a cost-reduced and perhaps slightly smaller variant of the Y but not something to help better address the three-row SUV market.

Separately, we believe Tesla will also launch a lower-cost variant of the Y or 3 this year, per comments on its 1Q call about bringing lower-cost vehicles to market.

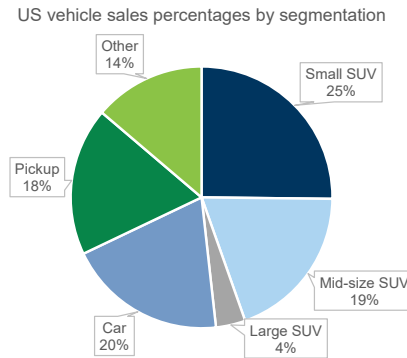
Initial takeaways on the announcement

1) Market opportunity in USA, Europe and China - We believe the Model YL has the potential to help Tesla better address the three-row SUV segment given the extra 7" of length compared to the Y, and likely lower price than the Model X. To help size this market by region: *A) USA* - The mid-sized SUV market in the US accounted for 19% of total vehicle units in 2024 per Motor Intelligence (Exhibit 1), whereas the

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small SUV/crossover market where the Y is categorized currently made up 25% of all units last year. *B) Europe* - The current Model Y is considered a D segment vehicle, and we think the YL would help Tesla to better address the D and E segments in Europe (D/E segment SUVs in total make up a high-single-digit percentage of the market in Europe per S&P Global Mobility/IHS). *C) China* - Three row SUVs account for a mid- to high-single-digit percentage of the market per CPCA data.

Exhibit 1: US vehicle sales percentages by vehicle segment



Source: MotorIntelligence, Data compiled by Goldman Sachs Global Investment Research

Additionally, to contextualize the potential sales opportunity for the YL, we show the specs and annual sales for several three-row SUVs that have this type of size ([Exhibit 2](#)).

Exhibit 2: Tesla Model YL against mid-size SUV comps

Vehicles	Length (in.)	Width (in.)	Height (in.)	2024 US sales (in Ks)	2024 global sales (in Ks)
Ford Explorer	198.9	78.9	69.9	194	250
Rivian R1S	200.8	82.0	77.3	27	28
Toyota Highlander	194.9	76.0	68.1	90	202
Kia EV9	197.2	77.9	68.9	22	41
Li Auto L8	200.0	78.5	70.9	0	78
Tesla Model Y	188.9	75.6	63.9	373	1,189
Tesla Model X	198.3	78.7	66.3	20	30
Tesla Model YL	195.9	75.6	65.7		

Source: Company data, Goldman Sachs Global Investment Research, IHS, Motor Intelligence

2) Pricing and features key to monitor - While Tesla did not disclose what it plans for the price of Model YL, per media reports, the ASP will be ~400K RMB (~\$56K USD). This compares to Model Y pricing in China that starts at ~264K RMB (~\$37K USD) and Model Y pricing in the US that starts at ~\$45K USD. Model X pricing in the US starts at ~\$90K.

It is unclear what features the YL would have at this price (e.g., Tesla initially sold the refreshed Model Y in the US with FSD included), what the range will be, and if this is in fact the price point that Tesla will use.

For comparison, Li Auto's L8 has an entry price of 322K RMB, and its monthly sales over the last year have averaged 5-6K units, and the L9 has similar volumes and with a starting price of 410K RMB. Separately, in the US market, the Toyota Highlander and the

Ford Explorer each has a starting price of about \$40K (with volumes shown in [Exhibit 2](#)).

Implications

We consider the news an incremental positive, as we believe it will help Tesla to better address the SUV market especially in the US and Europe. We believe going forward it will be key to monitor the timing and pace of the rollout, and pricing/features of the vehicle. While YL sales may somewhat cannibalize sales of the Y and the X, we believe the size and potential pricing of YL can help Tesla to better address the important three-row SUV category. Separately, we believe Tesla will also launch a lower cost variant of the Y or 3 this year, per comments on its 1Q call about bringing lower cost vehicles to market, and as recently discussed [in media reports](#).

We are already incorporating deliveries from new vehicle models in our published estimates (such as the YL and a lower cost variant of the Y), and we assume 30K/175K/375K units in 2025/2026/2027E from new models. As we get details on the timing and scope of new vehicle launches, and price points, we can better assess if there is upside or downside risk to these assumptions. Our overall delivery estimates for CY25/26/27 are 1.594 mn/1.865 mn/2.150 mn.

Price target and key risks

We are Neutral rated on the stock. Our 12-month price target is \$285, which is 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.

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.

TSLA	12m Price Target: \$285.00	Price: \$321.67	Downside: 11.4%			
Neutral		GS Forecast				
		12/24	12/25E	12/26E	12/27E	
Market cap: \$1.1tr		Revenue (\$ mn)	97,690.0	89,642.5	105,839.3	125,501.4
Enterprise value: \$1.1tr		EBITDA (\$ mn)	16,013.0	13,229.8	18,578.3	24,367.1
3m ADTV: \$34.7bn		EBIT (\$ mn)	7,076.0	3,077.2	6,238.2	10,481.2
United States		EPS (\$)	2.04	1.00	1.80	2.75
Americas Autos & Industrial Tech		P/E (X)	113.0	NM	NM	116.9
M&A Rank: 3		EV/EBITDA (X)	45.3	77.5	55.3	42.1
		FCF yield (%)	0.4	0.2	0.4	0.7
		Dividend yield (%)	0.0	0.0	0.0	0.0
		Net debt/EBITDA (X)	(0.7)	(1.0)	(0.9)	(1.0)
			3/25	6/25E	9/25E	12/25E
		EPS (\$)	0.14	0.24	0.29	0.32

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Jul 2025 close.

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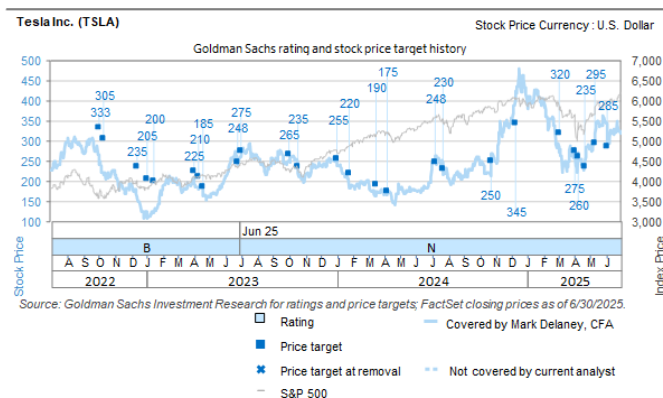
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