

| BUY                        |   |    |    |                             |    | HOLD |   |              | SELL |   |  |    |   |    |                                    | HOLD | RATING SINCE | 11/02/2022 |                                    |
|----------------------------|---|----|----|-----------------------------|----|------|---|--------------|------|---|--|----|---|----|------------------------------------|------|--------------|------------|------------------------------------|
| A+                         | A | A- | B+ | B                           | B- | C+   | C | C-           | D+   | D | D-                                       | E+ | E | E- | F                                  |      |              |            |                                    |
| Annual Dividend Rate<br>NA |   |    |    | Annual Dividend Yield<br>NA |    |      |   | Beta<br>2.26 |      |   | Market Capitalization<br>\$798.1 Billion |    |   |    | 52-Week Range<br>\$101.81-\$299.29 |      |              |            | Price as of 12/14/2023<br>\$251.05 |

Sector: **Manufacturing** | Industry Group: **Motor Vehicle Manufacturing**

## TESLA BUSINESS DESCRIPTION

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. It operates in two segments, Automotive, and Energy Generation and Storage.

## STOCK PERFORMANCE (%)

|              | 3 Mo. | 1 Yr. | 3 Yr (Ann) |
|--------------|-------|-------|------------|
| Price Change | -9.05 | 60.11 | 5.59       |

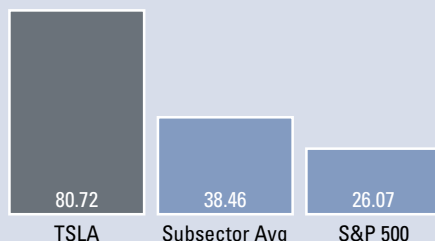
## GROWTH (%)

|            | Last Qtr | 12 Mo. | 3 Yr CAGR |
|------------|----------|--------|-----------|
| Revenues   | 8.83     | 28.13  | 50.43     |
| Net Income | -43.72   | -3.88  | 168.45    |
| EPS        | -44.22   | -3.92  | 165.65    |

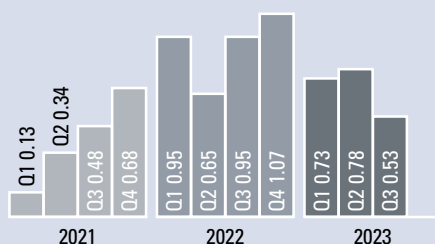
## RETURN ON EQUITY (%)

|         | TESLA | Subsector Avg | S&P 500 |
|---------|-------|---------------|---------|
| Q3 2023 | 20.12 | 20.91         | 17.32   |
| Q3 2022 | 28.08 | 21.92         | 19.47   |
| Q3 2021 | 12.82 | 16.52         | 16.80   |

## P/E COMPARISON



## EPS ANALYSIS' (\$)

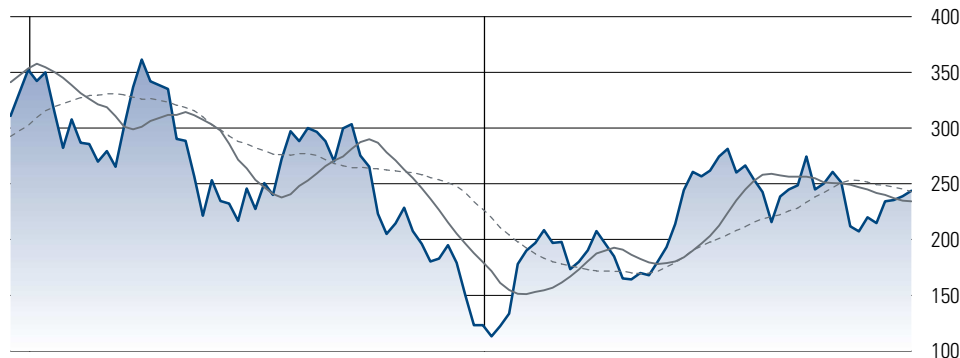


NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

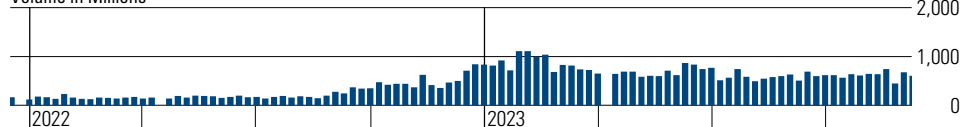
1 Year | 2 Years



## Rating History



## Volume in Millions



COMPUSTAT for Price and Volume, TheStreet Ratings, Inc. for Rating History

## RECOMMENDATION

We rate TESLA INC (TSLA) a HOLD. The primary factors that have impacted our rating are mixed - some indicating strength, some showing weaknesses, with little evidence to justify the expectation of either a positive or negative performance for this stock relative to most other stocks. The company's strengths can be seen in multiple areas, such as its revenue growth, largely solid financial position with reasonable debt levels by most measures and solid stock price performance. However, as a counter to these strengths, we also find weaknesses including deteriorating net income, premium valuation and poor profit margins.

## HIGHLIGHTS

TESLA's revenue growth trails the subsector average of 19.2%. Since the same quarter one year prior, revenues slightly increased by 8.8%. This growth in revenue does not appear to have trickled down to the company's bottom line, displayed by a decline in earnings per share.

TESLA's debt-to-equity ratio is very low at 0.15 and is currently below that of the subsector average, implying that there has been very successful management of debt levels. Along with the favorable debt-to-equity ratio, the company maintains an adequate quick ratio of 1.10, which illustrates the ability to avoid short-term cash problems.

Compared to its closing price of one year ago, TESLA's share price has jumped by 60.10%, exceeding the performance of the broader market during that same time frame. Setting our sights on the months ahead, however, we feel that the stock's sharp appreciation over the last year has driven it to a price level which is now relatively expensive compared to the rest of its subsector. The implication is that its reduced upside potential is not good enough to warrant further investment at this time.

Net operating cash flow has decreased to \$3,308.00 million or 35.13% when compared to the same quarter last year. In addition, when comparing the cash generation rate to the subsector average, the firm's growth is significantly lower.

The company, on the basis of change in net income from the same quarter one year ago, has significantly underperformed when compared to that of the S&P 500 and the Transportation Equipment Manufacturing subsector. The net income has significantly decreased by 43.7% when compared to the same quarter one year ago, falling from \$3,292.00 million to \$1,853.00 million.

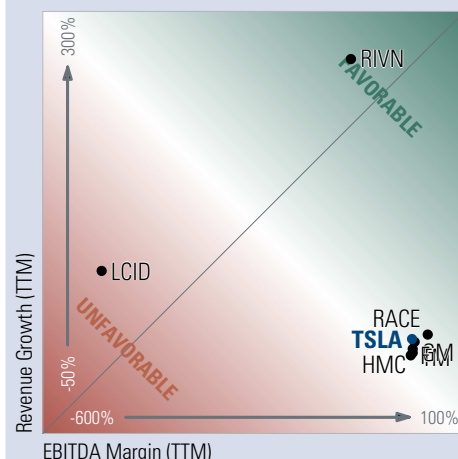
# TheStreet Quant Ratings

## Sector: Manufacturing | Motor Vehicle Manufacturing

|                                   |                                    |                     |   |   |   |
|-----------------------------------|------------------------------------|---------------------|---|---|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>2.26</b> | Market Capitalization<br><b>\$798.1 Billion</b> | 52-Week Range<br><b>\$101.81-\$299.29</b> | Price as of 12/14/2023<br><b>\$251.05</b> |
|-----------------------------------|------------------------------------|---------------------|---|---|---|

### PEER GROUP ANALYSIS

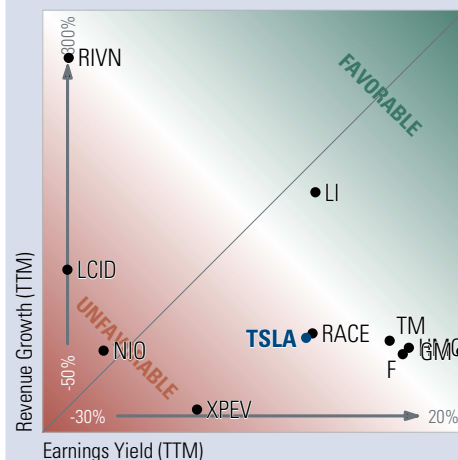
#### REVENUE GROWTH AND EBITDA MARGIN\*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$11.8 Billion and \$798.1 Billion. Companies with NA or NM values do not appear.

\*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

#### REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -31.2% and 260.5%. Companies with NA or NM values do not appear.

### SUBSECTOR ANALYSIS

TESLA INC falls within the Manufacturing sector and the Motor Vehicle Manufacturing industry group of the North American Industry Classification System or NAICS. More precisely, a significant portion of company activities involve Automobile Manufacturing.

TheStreet Quant Ratings is currently tracking 2237 companies in the Manufacturing sector that total around \$27,739 billion in market capitalization as well as \$10,793 billion in annual sales.

The Transportation Equipment Manufacturing subsector accounts for 16.5% of those revenues.

Industries in the Transportation Equipment Manufacturing subsector produce equipment for transporting people and goods. Transportation equipment is a type of machinery. An entire subsector is devoted to this activity because of the significance of its economic size in all three North American countries. Establishments in this subsector utilize production processes similar to those of other machinery manufacturing establishmentsâ bending, forming, welding, machining, and assembling metal or plastic parts into components and finished products. However, the assembly of components and subassemblies and their further assembly into finished vehicles tends to be a more common production process in this subsector than in the Machinery Manufacturing subsector. NAICS has industry groups for the manufacture of equipment for each mode of transportâ road, rail, air, and water. Parts for motor vehicles warrant a separate industry group because of their importance and because they require less assembly than complete vehicles. Land use motor vehicle equipment not designed for highway operation (e.g., agricultural equipment, construction equipment, and material handling equipment) is classified in the appropriate NAICS subsector based on the type and use of the equipment.

### PEER GROUP: Transportation Equipment Manufacturing

| Ticker      | Company Name          | Recent Price (\$) | Market Cap (\$M) | Price/Earnings | Net Sales TTM (\$M) | Net Income TTM (\$M) |
|-------------|-----------------------|-------------------|------------------|----------------|---------------------|----------------------|
| <b>TSLA</b> | <b>TESLA INC</b>      | <b>251.05</b>     | <b>798,068</b>   | <b>80.72</b>   | <b>95,924.00</b>    | <b>10,756.00</b>     |
| RACE        | FERRARI NV            | 363.85            | 65,742           | 50.39          | 6,497.01            | 1,312.33             |
| TM          | TOYOTA MOTOR CORP     | 183.42            | 597,161          | 8.99           | 304,257.00          | 27,682.00            |
| HMC         | HONDA MOTOR CO LTD    | 29.98             | 54,307           | 7.46           | 135,639.28          | 6,686.70             |
| GM          | GENERAL MOTORS CO     | 36.25             | 49,644           | 5.10           | 171,971.00          | 10,025.00            |
| F           | FORD MOTOR CO         | 12.08             | 47,500           | 7.90           | 174,228.00          | 6,162.00             |
| LI          | LI AUTO INC           | 35.45             | 31,306           | 43.23          | 13,935.52           | 855.81               |
| XPEV        | XPENG INC             | 15.65             | 24,350           | NM             | 3,134.99            | -1,575.65            |
| NIO         | NIO INC               | 7.86              | 23,543           | NM             | 7,594.61            | -2,987.31            |
| RIVN        | RIVIAN AUTOMOTIVE INC | 22.43             | 21,306           | NM             | 3,782.00            | -5,634.00            |
| LCID        | LUCID GROUP INC       | 5.14              | 11,768           | NM             | 695.83              | -2,647.30            |

The peer group comparison is based on Major Transportation Equipment Manufacturing companies of comparable size.

## Sector: Manufacturing | Motor Vehicle Manufacturing

|                                   |                                    |                     |   |   |   |
|-----------------------------------|------------------------------------|---------------------|---|---|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>2.26</b> | Market Capitalization<br><b>\$798.1 Billion</b> | 52-Week Range<br><b>\$101.81-\$299.29</b> | Price as of 12/14/2023<br><b>\$251.05</b> |
|-----------------------------------|------------------------------------|---------------------|---|---|---|

### COMPANY DESCRIPTION

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. It operates in two segments, Automotive, and Energy Generation and Storage. The Automotive segment offers electric vehicles, as well as sells automotive regulatory credits; and non-warranty after-sales vehicle, used vehicles, retail merchandise, and vehicle insurance services. This segment also provides sedans and sport utility vehicles through direct and used vehicle sales, a network of Tesla Superchargers, and in-app upgrades; purchase financing and leasing services; services for electric vehicles through its company-owned service locations and Tesla mobile service technicians; and vehicle limited warranties and extended service plans. The Energy Generation and Storage segment engages in the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products, and related services to residential, commercial, and industrial customers and utilities through its website, stores, and galleries, as well as through a network of channel partners; and provision of service and repairs to its energy product customers, including under warranty, as well as various financing options to its solar customers. The company was formerly known as Tesla Motors, Inc. and changed its name to Tesla, Inc. in February 2017. Tesla, Inc. was incorporated in 2003 and is headquartered in Austin, Texas.

TESLA INC  
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Austin, TX 78725  
USA  
Phone: 512 516 8177  
<http://www.tesla.com>  
Employees: 128000

### STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of TSLA shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

| FACTOR  | SCORE                     |      |   |   |   |        |
|---|---------------------------|------|---|---|---|--------|
| <b>Growth</b>   | <b>4.0 out of 5 stars</b> | ★    | ★ | ★ | ★ | ★      |
| Measures the growth of both the company's income statement and cash flow. On this factor, TSLA has a growth score better than 70% of the stocks we rate.                              |                           | weak |   |   |   | strong |
| <b>Total Return</b>   | <b>4.0 out of 5 stars</b> | ★    | ★ | ★ | ★ | ★      |
| Measures the historical price movement of the stock. The stock performance of this company has beaten 70% of the companies we cover.  |                           | weak |   |   |   | strong |
| <b>Efficiency</b>   | <b>5.0 out of 5 stars</b> | ★    | ★ | ★ | ★ | ★      |
| Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 90% of the companies we review. |                           | weak |   |   |   | strong |
| <b>Price volatility</b>   | <b>3.0 out of 5 stars</b> | ★    | ★ | ★ | ☆ | ☆      |
| Measures the volatility of the company's stock price historically. The stock is less volatile than 50% of the stocks we monitor.  |                           | weak |   |   |   | strong |
| <b>Solvency</b>   | <b>4.5 out of 5 stars</b> | ★    | ★ | ★ | ★ | ★      |
| Measures the solvency of the company based on several ratios. The company is more solvent than 80% of the companies we analyze.   |                           | weak |   |   |   | strong |
| <b>Income</b>   | <b>0.5 out of 5 stars</b> | ★    | ☆ | ☆ | ☆ | ☆      |
| Measures dividend yield and payouts to shareholders. This company pays no dividends.  |                           | weak |   |   |   | strong |

### THESTREET QUANT RATINGS RESEARCH METHODOLOGY

TheStreet Quant Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

# TheStreet Quant Ratings

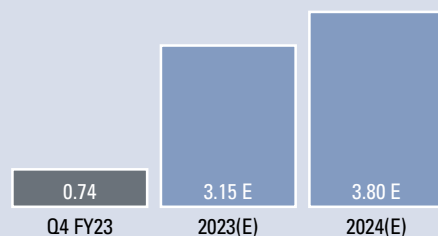
## TESLA INC

### Sector: Manufacturing | Motor Vehicle Manufacturing

|                                   |                                    |                     |   |   |   |
|-----------------------------------|------------------------------------|---------------------|---|---|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>2.26</b> | Market Capitalization<br><b>\$798.1 Billion</b> | 52-Week Range<br><b>\$101.81-\$299.29</b> | Price as of 12/14/2023<br><b>\$251.05</b> |
|-----------------------------------|------------------------------------|---------------------|---|---|---|

#### Consensus EPS Estimates<sup>2</sup> (\$)

IBES consensus estimates are provided by Thomson Financial



#### INCOME STATEMENT

|                    | Q3 FY23   | Q3 FY22   |
|--------------------|-----------|-----------|
| Net Sales (\$mil)  | 23,350.00 | 21,454.00 |
| EBITDA (\$mil)     | 2,999.00  | 4,644.00  |
| EBIT (\$mil)       | 1,764.00  | 3,688.00  |
| Net Income (\$mil) | 1,853.00  | 3,292.00  |

#### BALANCE SHEET

|                       | Q3 FY23   | Q3 FY22   |
|-----------------------|-----------|-----------|
| Cash & Equiv. (\$mil) | 26,530.00 | 21,489.00 |
| Total Assets (\$mil)  | 93,941.00 | 74,426.00 |
| Total Debt (\$mil)    | 8,187.00  | 5,874.00  |
| Equity (\$mil)        | 53,466.00 | 39,851.00 |

#### PROFITABILITY

|                     | Q3 FY23 | Q3 FY22 |
|---------------------|---------|---------|
| Gross Profit Margin | 23.18%  | 29.54%  |
| EBITDA Margin       | 12.84%  | 21.64%  |
| Operating Margin    | 7.55%   | 17.19%  |
| Sales Turnover      | 1.02    | 1.01    |
| Return on Assets    | 11.44%  | 15.03%  |
| Return on Equity    | 20.12%  | 28.08%  |

#### DEBT

|                   | Q3 FY23 | Q3 FY22 |
|-------------------|---------|---------|
| Current Ratio     | 1.69    | 1.46    |
| Debt/Capital      | 0.13    | 0.13    |
| Interest Expense  | 38.00   | 53.00   |
| Interest Coverage | 46.42   | 69.58   |

#### SHARE DATA

|                          | Q3 FY23     | Q3 FY22     |
|--------------------------|-------------|-------------|
| Shares outstanding (mil) | 3,179       | 3,158       |
| Div / share              | 0.00        | 0.00        |
| EPS                      | 0.53        | 0.95        |
| Book value / share       | 16.82       | 12.62       |
| Institutional Own %      | NA          | NA          |
| Avg Daily Volume         | 120,408,289 | 122,604,184 |

<sup>2</sup> Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

#### FINANCIAL ANALYSIS

TESLA INC's gross profit margin for the third quarter of its fiscal year 2023 has decreased when compared to the same period a year ago. Even though sales increased, the net income has decreased, representing a decrease to the bottom line. TESLA INC has average liquidity. Currently, the Quick Ratio is 1.10 which shows that technically this company has the ability to cover short-term cash needs. The company's liquidity has increased from the same period last year.

At the same time, stockholders' equity ("net worth") has greatly increased by 34.16% from the same quarter last year. Together, the key liquidity measurements indicate that it is relatively unlikely that the company will face financial difficulties in the near future.

**STOCKS TO BUY:** TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit [www.TheStreetRatings.com](http://www.TheStreetRatings.com).

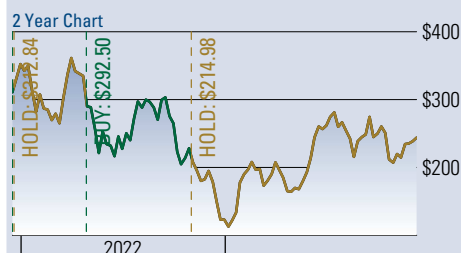
# TheStreet Quant Ratings

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|-----------------------------------|------------------------------------|---------------------|---|---|---|

### RATINGS HISTORY

Our rating for TESLA INC has not changed since 11/2/2022. As of 12/14/2023, the stock was trading at a price of \$251.05 which is 16.1% below its 52-week high of \$299.29 and 146.6% above its 52-week low of \$101.81.



### MOST RECENT RATINGS CHANGES

| Date     | Price    | Action    | From | To   |
|----------|----------|-----------|------|------|
| 11/2/22  | \$214.98 | Downgrade | Buy  | Hold |
| 4/28/22  | \$292.50 | Upgrade   | Hold | Buy  |
| 12/21/21 | \$312.84 | Downgrade | Buy  | Hold |
| 12/14/21 | \$319.50 | No Change | Buy  | Buy  |

Price reflects the closing price as of the date listed, if available

### RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET RATINGS

(as of 12/14/2023)

**29.76% Buy** - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

**30.53% Hold** - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

**39.71% Sell** - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

**The Arena Group**  
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Research Contact: 212-321-5381

Sales Contact: 866-321-8726

### VALUATION

HOLD. TESLA INC's P/E ratio indicates a significant premium compared to an average of 38.46 for the Transportation Equipment Manufacturing subsector and a significant premium compared to the S&P 500 average of 26.07. For additional comparison, its price-to-book ratio of 14.93 indicates a significant premium versus the S&P 500 average of 4.35 and a significant premium versus the subsector average of 7.30. The price-to-sales ratio is well above both the S&P 500 average and the subsector average, indicating a premium. Upon assessment of these and other key valuation criteria, TESLA INC proves to trade at a premium to investment alternatives.

| Price/Earnings | 1       | 2 | 3 | 4 | 5        |
|----------------|---------|---|---|---|----------|
|                | premium |   |   |   | discount |

**TSLA 80.72** **Peers 38.46**

- Premium. A higher P/E ratio than its peers can signify a more expensive stock or higher growth expectations.
- TSLA is trading at a significant premium to its peers.

| Price/Projected Earnings | 1       | 2 | 3 | 4 | 5        |
|--------------------------|---------|---|---|---|----------|
|                          | premium |   |   |   | discount |

**TSLA 66.07** **Peers 30.04**

- Premium. A higher price-to-projected earnings ratio than its peers can signify a more expensive stock or higher future growth expectations.
- TSLA is trading at a significant premium to its peers.

| Price/Book | 1       | 2 | 3 | 4 | 5        |
|------------|---------|---|---|---|----------|
|            | premium |   |   |   | discount |

**TSLA 14.93** **Peers 7.30**

- Premium. A higher price-to-book ratio makes a stock less attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- TSLA is trading at a significant premium to its peers.

| Price/Sales | 1       | 2 | 3 | 4 | 5        |
|-------------|---------|---|---|---|----------|
|             | premium |   |   |   | discount |

**TSLA 8.32** **Peers 4.16**

- Premium. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- TSLA is trading at a significant premium to its subsector.

### DISCLAIMER:

The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but TheStreet Quant Ratings cannot guarantee its accuracy and completeness, and that of the opinions based thereon. Data is provided via the COMPUSTAT® Xpressfeed product from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., as well as other third-party data providers.

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NAICS is the North American Industry Classification System which provides the Sector, Subsector, and Industry Group structure used in this report. As many companies are diversified, the companies may also operate in other industry segments than the one listed.

| Price/CashFlow | 1       | 2 | 3 | 4 | 5        |
|----------------|---------|---|---|---|----------|
|                | premium |   |   |   | discount |

**TSLA 65.64** **Peers 30.69**

- Premium. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- TSLA is trading at a significant premium to its peers.

| Price to Earnings/Growth | 1       | 2 | 3 | 4 | 5        |
|--------------------------|---------|---|---|---|----------|
|                          | premium |   |   |   | discount |

**TSLA NM** **Peers 0.86**

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- TSLA's negative PEG ratio makes this valuation measure meaningless.

| Earnings Growth | 1     | 2 | 3 | 4 | 5      |
|-----------------|-------|---|---|---|--------|
|                 | lower |   |   |   | higher |

**TSLA -3.92** **Peers 29.31**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, TSLA is expected to significantly trail its peers on the basis of its earnings growth rate.

| Sales Growth | 1     | 2 | 3 | 4 | 5      |
|--------------|-------|---|---|---|--------|
|              | lower |   |   |   | higher |

**TSLA 28.13** **Peers 35.85**

- Lower. A sales growth rate that trails the subsector implies that a company is losing market share.
- TSLA trails its peers on the basis of sales growth.