TESLA VALUATION MODEL

Current Date	2025-09-14
Current Stock Price	$395.94
Shares Outstanding (M)	$3,220.00
Market Cap (M)	$1,274,926.80

FINANCIAL DATA (Q2 2025 LTM)

Revenue (M)	90,000
Net Income (M)	4,800
Free Cash Flow (M)	584
Cash & Investments (M)	36,800

DCF VALUATION MODEL

Year	2025	2026	2027	2028	2029	2030
Revenue (M)	90000	112500	135000	159300	183195	205178.4
EBITDA Margin	0.08	0.1	0.12	0.14	0.15	0.16
EBITDA (M)	7200	11250	16200	22302	27479.25	32828.54
D&A (M)	3600	4140	4636.8	5100.48	5508.518	5783.944
EBIT (M)	3600	7110	11563.2	17201.52	21970.73	27044.6
Tax Rate	0.21	0.21	0.21	0.21	0.21	0.21
NOPAT (M)	2844	5616.9	9134.928	13589.2	17356.88	21365.23
Capex (M)	8900	10235	11258.5	12159.18	12767.14	13150.15
Change in NWC (M)	-500	-400	-240	-96	-19.2	0
Free Cash Flow (M)	-1956	-78.1	2753.228	6626.501	10117.46	13999.02

VALUATION INPUTS

WACC	0.1
Terminal Growth Rate	0.025
Terminal Value Multiple (EV/Revenue)	3.5

DISCOUNT FACTORS	1	0.909090909	0.826446	0.751315	0.683013	0.620921
PV of FCF	-1956	-71	2275.395	4978.588	6910.36	8692.293

TERMINAL VALUE

Terminal FCF (2031)	14349.00052
Terminal Value	191320.0069
PV of Terminal Value	118794.6718

ENTERPRISE VALUE

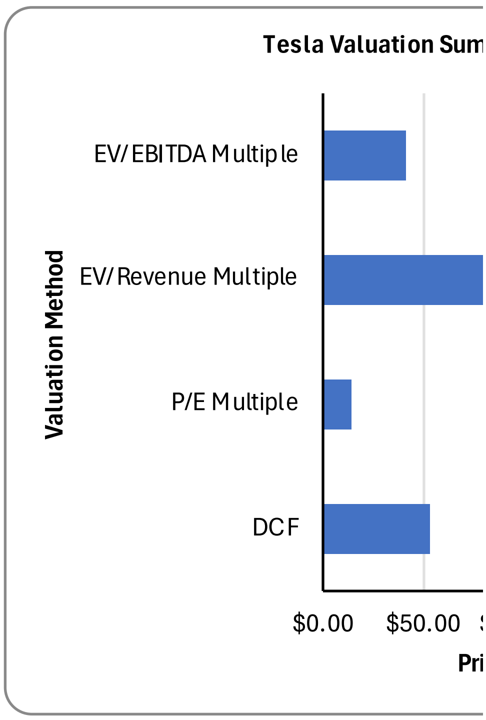
Sum of PV FCF	20829.63574
PV Terminal Value	118794.6718
Enterprise Value	139624.3076

EQUITY VALUE

Add: Cash	36,800
Less: Debt	5000
Equity Value	171,424
Shares Outstanding	$3,220.00
Value per Share	$53.24

CURRENT VS TARGET

Current Price	$395.94
Target Price	$53.24
Upside/(Downside)	-0.865541843
Upside/(Downside) %	-86.55418432



CATALYSTS & RISKS ANALYSIS

POSITIVE CATALYSTS	Impact	Status	Timeline
1. Robotaxi Service Launch	Medium	Early Stage	2026-2028
2. AI & Autonomous Driving Progress	High	In Progress	2025-2030
3. Energy Storage Growth	Medium	Accelerating	2025-2027
4. Optimus Robot Development	High	Development	2026-2030
5. AI Hardware Development	Medium	Active	2025-2026

NEGATIVE CATALYSTS / RISKS	Impact	Status	Timeframe
1. Market Share Decline	High	Ongoing	Current
2. Regulatory & Legal Issues	High	Escalating	Near-term
3. Manufacturing Challenges	Medium	Persistent	Ongoing
4. Price Competition	High	Intensifying	Current
5. Valuation Premium Risk	Critical	Extreme	Immediate

KEY METRICS COMPARISON		
Tesla Current Multiples		vs Market
P/E Ratio	265.61	27.16
EV/Revenue	45,613.69	91,226.39
EV/EBITDA	570,171.18	40,532.50
Industry Average		
P/E Ratio	9.43	
EV/Revenue	0.50	
EV/EBITDA	14.07	

SCENARIO ANALYSIS		
Base Case (Current Model)	5323.7%	-86.6%
Bull Case (+AI/Robotaxi Success)	15000.0%	-62.1%
Bear Case (Competition/Risks)	3000.0%	-92.4%

COMPARABLE ANALYSIS			
Company	P/E Ratio	EV/Revenue	EV/EBITDA
Ford	10.4	0.5	20.2
GM	8.9	0.4	10
Toyota	9	0.6	12
Rivian	N/A	3.2	N/A
Lucid	N/A	6.9	N/A

TESLA MULTIPLES	
Current P/E	265.61
Current EV/Revenue	45,613.69
Current EV/EBITDA	570,171.18

MULTIPLE VALUATION			
Method	Multiple	Value	Per Share
P/E (Traditional Auto Avg)	9.43	45,280.00	14.06
EV/Revenue (EV Avg)	5.05	454,500.00	151.02
EV/EBITDA (Traditional Avg)	14.07	101,280.00	41.33

VALUATION SUMMARY			
Method	Price Target	Current Price	Upside/Downside
DCF	$53.24	$395.94	-86.6%
P/E Multiple	$14.06	$395.94	-96.4%
EV/Revenue Multiple	$151.02	$395.94	-61.9%
EV/EBITDA Multiple	$41.33	$395.94	-89.6%
AVERAGE TARGET	$64.91	$395.94	-83.6%