

Tesla Inc. (TSLA) - Q3 2024 Earnings Summary

****Company:**** Tesla Inc.
****Ticker:**** TSLA
****Report Date:**** October 23, 2024
****Period:**** Q3 2024

Executive Summary

Tesla reported Q3 2024 revenue of \$25.2B, up 8% YoY, driven by strong Model Y and Model 3 deliveries. The company achieved record-breaking production efficiency at its Gigafactories, with automotive gross margins improving to 19.8%.

Key Highlights

Revenue Breakdown

- ****Automotive Revenue:**** \$20.0B (+6% YoY)
- ****Energy Generation & Storage:**** \$2.4B (+52% YoY)
- ****Services & Other:**** \$2.8B (+29% YoY)

Deliveries

- Total Deliveries: 435,059 vehicles
- Model 3/Y: 419,074 units
- Model S/X: 15,985 units

Market Position

Tesla continues to lead the EV market despite increasing competition from traditional automakers and new entrants. Key competitors include:

- ****General Motors (GM)**** - Expanding EV lineup with Ultium platform
- ****Ford (F)**** - F-150 Lightning and Mustang Mach-E gaining traction
- ****Rivian (RIVN)**** - Growing in premium EV truck segment
- ****Lucid (LCID)**** - Competing in luxury sedan market

Strategic Initiatives

1. ****Cybertruck Production:**** Ramping up at Texas Gigafactory
2. ****4680 Battery Cells:**** Cost reduction of 30% achieved
3. ****Full Self-Driving (FSD):**** Version 12 rollout expanding
4. ****Energy Storage:**** Megapack deployments accelerating

Financial Metrics

- ****Gross Margin:**** 19.8%
- ****Operating Margin:**** 10.8%
- ****Free Cash Flow:**** \$2.3B
- ****Cash & Investments:**** \$26.1B

Analyst Outlook

****Investment Recommendation:**** HOLD
****Price Target:**** \$250 (12-month)

Tesla's strong execution in manufacturing and energy storage is offset by pricing pressures and competition in the EV market.