

First Read

Tesla, Inc.

5 quick thoughts on report TSLA opening CEO search

We wanted to provide quick initial thoughts on the [WSJ report](#) that that Tesla's Board of Directors last month opened a search for a CEO to succeed Elon Musk. It is unclear if the search is ongoing.

1. If the report is true, and if Tesla were to install a new CEO, it would be a watershed moment for the company. There is no denying Musk's vision, leadership and contribution to the automotive industry.
2. That said, perhaps no other company has as large a key man risk as TSLA. This report may re-highlight that risk. Even if Musk stays on as CEO, we do believe it will eventually prove important for investors to have a better sense of succession planning at the company.
3. Musk recently stated on the 1Q25 earning call that he'll "be allocating far more of my time to Tesla." The report indicates that the Board asked Musk to spend more time on Tesla. So, it's possible that this action assuages Board concerns.
4. Even if Musk were no longer CEO, there is a path for him to remain heavily involved with the company and help guide strategy and vision. However, that could create tension between him and the theoretical new CEO. Further, Musk owns ~13% of TSLA shares, though he has publicly stated he [wants ~25% voting control](#) to feel comfortable in helping to grow Tesla to be a leader in AI and robotics.
5. Tesla as a company and stock is at a somewhat of a critical juncture. The core business (and actual financials of the company) is primarily auto which has been under greater sales and profit pressure. But the Tesla bull case narrative is that Tesla is an AI company, with Musk himself indicating in various ways that the value of Tesla is tied to autonomous vehicles and humanoid robots. Finding a CEO who can captivate the market and investors as much as Musk is a tall task, in our view. We'll end with this portion highlighted from the article: "Last spring, he told that person that he no longer wanted to be CEO of Tesla, but that he was worried that no one could replace him atop the company and sell the vision that Tesla isn't just an automaker, but the future of robotics and automation as well."

We will continue to monitor developments and provide updated thoughts.

Equities

United States
Automobile Manufacturers

12-month rating **Sell ***

12m price target **US\$190.00**

Price (30 Apr 2025) **US\$282.16**

RIC: TSLA.O BBG: TSLA US

Trading data and key metrics

52-wk range	US\$479.86-168.47
Market cap.	US\$908b
Shares o/s	3,218m (COM)
Free float	86%
Avg. daily volume ('000)	119,039
Avg. daily value (m)	US\$32,674.1
Common s/h equity (12/25E)	US\$79.1b
P/BV (12/25E)	11.3x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1	0.27	0.27
Q2E	0.47	0.46
Q3E	0.36	0.50
Q4E	0.45	0.59
12/25E	1.54	1.99
12/26E	2.38	2.86
12/27E	3.13	3.56

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Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	81,462	96,773	97,690	88,107	102,245	116,745	131,965	151,594
EBIT (UBS)	15,216	10,703	9,075	5,541	9,146	12,289	14,604	16,858
Net earnings (UBS)	14,143	10,884	8,005	5,382	8,356	11,011	12,971	15,051
EPS (UBS, diluted) (US\$)	4.07	3.12	2.29	1.54	2.38	3.13	3.68	4.26
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	19,086	23,864	28,350	31,297	33,811	39,068	46,696	55,852
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	18.7	11.1	9.3	6.3	8.9	10.5	11.1	11.1
ROIC (EBIT) %	64.0	32.2	21.3	11.8	17.8	21.5	23.2	24.6
EV/EBITDA (UBS core) x	41.8	39.8	44.2	68.2	49.7	40.4	34.8	30.5
P/E (UBS, diluted) x	64.4	69.6	NM	NM	NM	90.0	76.6	66.2
Equity FCF (UBS) yield %	0.2	(0.3)	(0.5)	0.3	0.3	0.6	0.8	1.0
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 282.16 on 30-Apr-2025

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Forecast returns

Forecast price appreciation	-32.7%
Forecast dividend yield	0.0%
Forecast stock return	-32.7%
Market return assumption	8.6%
Forecast excess return	-41.3%

Company Description

Tesla, Inc. manufactures and sells fully electric vehicles and energy generation and storage systems, and related services. The company's mission is to accelerate the world's transition to sustainable energy. The company is also working on automated driving technology and Optimus, a robotic humanoid.

Valuation Method and Risk Statement

Our price target is based on a P/E on our 2026 forecast. An overall slowdown in the global economy and discretionary spending remains a key risk to automotive production and, as such, to TSLA stock. Other major risks include a slower rate of electric vehicle adoption, inability to deliver on cost reduction, supply of materials and supply chain risk, failure to expand capacity rapidly, regulatory risk, key man risk, execution risk. Upside risks stronger than expected demand for EVs and Tesla products, stronger than expected Energy products, and faster materialization of robo-taxi and other AI ventures.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Tesla, Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	1
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	2
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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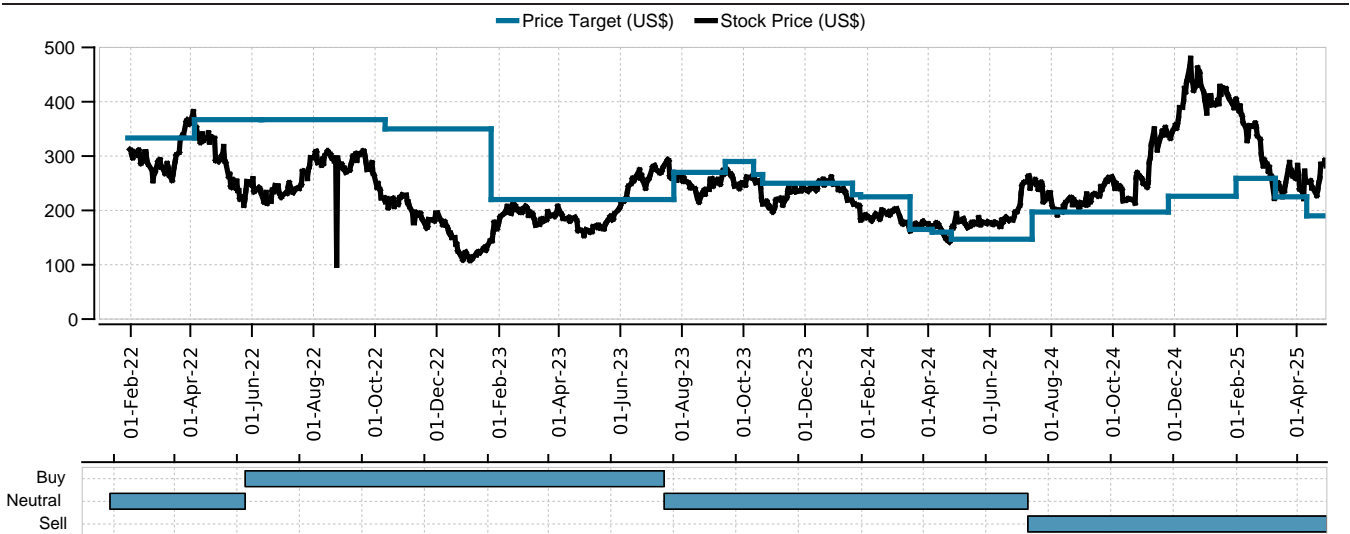
Company Name	Reuters	12-month rating	Price	Price date
Tesla, Inc. ^{4,16,28,20}	TSLA.O	Sell (CBE)	US\$282.16	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Tesla, Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	282.09	333.30	Neutral
2022-04-04	381.78	367.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-06-09	239.68	367.00	Buy
2022-10-10	222.96	350.00	Buy
2023-01-23	143.75	220.00	Buy
2023-07-23	260.02	270.00	Neutral
2023-09-12	267.48	290.00	Neutral
2023-10-10	263.62	266.00	Neutral
2023-10-19	220.11	250.00	Neutral
2024-01-16	219.91	229.00	Neutral
2024-01-24	207.83	225.00	Neutral
2024-03-13	169.48	165.00	Neutral
2024-04-04	171.11	160.00	Neutral
2024-04-23	144.68	147.00	Neutral
2024-07-12	248.23	197.00	Sell
2024-11-24	352.56	226.00	Sell
2025-01-30	400.28	259.00	Sell
2025-03-10	222.15	225.00	Sell
2025-04-10	252.40	190.00	Sell

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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