



## [Tesla Price Cuts Are Needed To Resume Unit Delivery Growth - Shortseller](#)

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### Body

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ElasticComputeFarm[1] / Pixabay

Stanphyl Capital's commentary for the month ended September 30, 2022, discussing their short position in **Tesla** Inc (NASDAQ:TSLA).

Want to see a typical Elon Musk[2]/**Tesla** fraud summarized in a simple bar graph[3]? In this recent Consumer Reports test, note which of these cars never comes close—in any environmental conditions—to meeting its claimed EPA range:

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Q2 2022 hedge fund letters, conferences and more[4]

Q3 2022 Hedge Fund Letters Database Now Live! Q3 2022 hedge fund letters database is now up. See what stocks top hedge funds are selling, what they are buying, what positions they are hiring for, what their investment process is, their returns and much more! This page is updated frequently, VERY FREQUENTLY, daily, or sometimes multiple times a day. As we get new Read More[5]

Want another example of what a fraudster Musk is? 'Honest discovery' is a cornerstone of the American legal system. Here's how Musk's behaving in his ongoing Twitter trial:

I've said it before and I'll say it again: If you think any financial statement emanating from this guy is honest, you're among the dumbest f\*cks on planet Earth. If you're an institutional investor and long a Musk-run company, you should be FIRED.

Meanwhile, the **Tesla** 'hypergrowth' story is over. Here are the company's most recent quarterly deliveries:

Q4 '21: 309,000

Q1 '22: 310,000

Q2 2022 & Q3's estimate averaged (to account for 70,000 Q2 cars built & delivered in Q3 due to Q2's China factory closing): 309,000

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Production Capacity Outstrips Incoming Orders

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Tesla delivery wait times worldwide are now declining substantially (down to just one week in China[7] where it now runs its factory below capacity[8]). Tesla's production capacity is now outstripping its rate of incoming orders despite the new German and Texas[9] factories producing at only around 10% of their capacity!

This means one thing and one thing only: big, margin-slashing Tesla price cuts are needed to resume meaningful unit delivery growth, and I expect we'll see them within weeks.

Sure, if Tesla slashes prices enough it will undoubtedly be able to use its excess capacity, but so can any other car company. Welcome to the auto business, which currently sells for around 5x earnings!

Meanwhile, Elon Musk remains the most vile person ever to head a large-cap U.S. public company, and we remain short Tesla, the biggest bubble-stock in modern market history, because:

It has a sliding share of the world's EV market and a share of the overall auto market that's only around 1.5%, yet a market cap greater than the next 14 largest automakers (by market cap) combined[10] despite selling only around 2% of the cars they do. It has no 'moat' of any kind; i.e., nothing meaningfully proprietary in terms of its electric car technology (which has now been equaled or surpassed by numerous competitors[11]) and its previously proprietary Superchargers are being opened to everyone[12]), while existing automakers—unlike Tesla—have a decades-long 'experience moat' of knowing how to mass-produce, distribute and service high-quality cars consistently and profitably. Excluding working capital benefits and sunseting emission credit sales Tesla generates only minimal free cash flow. Growth in sequential demand for Tesla's cars is at a crawl relative to expectations. Elon Musk is a pathological liar.[13]

I estimate that Tesla's 2022 GAAP earnings will be only around \$3/share after adjusting for emission credit sales that will soon go away when other auto manufacturers enough EVs of their own. Thus, slow-growth Tesla has a PE ratio of around 88 in an industry with an average current multiple of around 5.

No More Product Edge

Meanwhile, Tesla has objectively lost its 'product edge,' with many competing cars now offering comparable or better real-world range[11], better interiors, similar or faster charging speeds and much better quality. (Tesla ranks second-to-last in Consumer Reports' reliability survey[14] while British consumer organization Which?[15] found it to be one of the least reliable cars in existence.)

Thus, due to competitors' temporary production constraints, waiting times are now longer for many of Tesla's direct EV competitors than they are for a Tesla.

In fact, Tesla is likely now the second, third or fourth choice for many EV buyers, and only maintains its volume lead though a short-lived edge in production capacity that will disappear over the next 12 to 36 months as competitors rapidly increase the ability to produce their superior EVs.

Tesla's poorly-built Model Y[16] faces current (or imminent) competition from the much better made (and often just better) electric Hyundai Ioniq 5[17], Kia EV6[18], Ford Mustang Mach E[19], Cadillac Lyriq[20], Nissan Ariya[21], Audi Q4 e-tron[22], BMW iX3[23], Mercedes EQB[24], Volvo XC40[25] Recharge, Chevrolet Blazer EV[26] & \$30,000 Equinox EV[27] and Polestar 3[28].

And Tesla's Model 3 now has terrific direct 'sedan competition' from Volvo's beautiful Polestar 2[29], the great new BMW i4[30], the upcoming Hyundai Ioniq 6[31] and Volkswagen Aero[32], and multiple local competitors in China.

And in the high-end electric car segment worldwide the Porsche Taycan[33] (the base model of which is now considerably less expensive[34] than Tesla's Model S) outsells the Model S, while the spectacular Mercedes EQS[35], Audi e-Tron GT[36] and Lucid Air[37] make it look like a fast Yugo, and the extremely well reviewed[38] new BMW iX[39] and Mercedes EQS SUV[40] (as well as multiple new Chinese models) do the same to the Model X.

Tesla Is Netflix

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Indeed, for years I've said 'Tesla is BlackBerry'—the maker of a first-generation version of a product that—once the market was proven—would be supplanted into niche obscurity by newer, better versions; now I can provide a much more recent analogy: Tesla is [41]Netflix[41].

For years Netflix had an absurd valuation based on its pioneering position in streaming media, but once it proved that such a market existed myriad competitors swarmed all over it, and this year the stock collapsed when we learned that not only is Netflix no longer in 'hypergrowth' mode but for the first time since 2011 (when it transitioned from physical DVDs) it actually lost subscribers.

I believe Musk knows that Tesla is 'the next Netflix' (hence his recent 'Twitter buying distraction'), with VW, Hyundai/Kia, Ford, GM, Stellantis, BMW, Mercedes, BYD & other Chinese competitors and, in a few years, Toyota & Honda, being the Disney, HBO Max, Amazon Prime, Peacock, Hulu, Paramount +, etc., of the electric car market, stealing Tesla's share and eventually pounding its stock price down 95% or so from today's, into the valuation of 'just another car company.'

Despite this obvious 'writing on the wall,' many Tesla bulls sincerely believe that ten years from now the company will be twice the size of Volkswagen or Toyota, thereby selling around 20 million cars a year (up from the current run-rate of around 1.3 million); in fact in May Musk himself even raised this as a possibility[42].

Setting aside the absurdity of selling that many cars into the limited market of Tesla's high price points, the 'logistical absurdity' of selling 20 million cars/year in ten years means that in addition to 2 million cars a year of sold-out existing claimed production capacity (once the German and Texas factories are fully operational) vs. the current stalled-out rate of 1.3 million.

Tesla would have to add 36 more brand new 500,000 car/year factories with sold out production; i.e., a new factory nearly every single quarter for the next ten years! Only a Teslemming could be dumb enough to believe this!

Meanwhile, in July the head of Tesla's 'self-driving[43]' program quit[44], while in June the NHTSA announced[45] that its investigation of Tesla's deadly Autopilot has expanded into 'an engineering analysis,' the last required step before (finally!) demanding a full recall.

The refund liability potential for Tesla for this is in the billions of dollars, and possibly even the tens of billions if a class action lawsuit proves that the cars involved were purchased solely due to the (fallacious) promise of 'full self-driving.'

And, of course, there will be a massive 'valuation reappraisal' for Tesla's stock as the world wakes up to the fact that Tesla's so-called 'autonomy technology' is just trailing-edge garbage.

As of July the NHTA was investigating 48 crashes[46] involving autonomous driving systems, 39 of which—and all the deaths but one—involve Tesla. (For all Tesla deaths cited in the media—which is likely only a small fraction of those that have occurred—see TeslaDeaths.com[47].)

And Tesla has sold this trashy software for six years now: and still promotes it on its website[48] via a completely fraudulent video[49]!

Another favorite Tesla hype story has been built around so-called 'proprietary battery technology.' In fact though, Tesla has nothing proprietary there—it doesn't make them, it buys them from Panasonic[50], CATL[51] and LG[52], and it's the biggest liar in the industry[53] regarding the real-world range of its cars.

And if new-format 4680 cells enter the market some time in 2024 (as is now expected[54]), even if Tesla makes some of its own, other manufacturers will gladly sell them to anyone[55], and BMW has already announced[56] it will buy them from CATL and EVE.

And oh, the joke of a 'pickup truck'[57] Tesla previewed in 2019 (and still hasn't shown in production-ready form) won't be much of 'growth engine' either, as it will enter a dogfight of a market[58]; in fact, Ford's terrific 2022 all-electric F-150 Lightning[59] now has over 200,000 retail reservations[60] (plus many more fleet reservations), GM

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has introduced its fantastic 2023 electric Silverado[61] which already has nearly 200,000 reservations[62], Rivian's pick-up has gotten excellent early reviews[63], and Ram will be out with a great one in 2024[64].

Regarding safety, as noted earlier in this letter, Tesla continues to deceptively sell[65] its hugely dangerous[66] so-called 'Autopilot' system, which Consumer Reports has completely eviscerated[67]; God only knows how many more people[47] this monstrosity unleashed on public roads[68] will kill despite the NTSB condemning it.[69]

Elsewhere in safety, the Chinese government forced the recall[70] of tens of thousands of Teslas for a dangerous suspension defect the company spent years trying to cover up[71], and Tesla has been hit by a class-action lawsuit in the U.S.[72] for the same defect.

Tesla also knowingly sold cars that it knew were a fire hazard[73] and did the same with solar systems[74], and after initially refusing to do so voluntarily, it was forced to recall a dangerously defective touchscreen[75].

In other words, when it comes to the safety of customers and innocent bystanders, Tesla is truly one of the most vile companies on Earth. Meanwhile the massive number of lawsuits[76] of all types against the company continues to escalate.

So Here Is Tesla's Competition In Cars...

(note: these links are regularly updated)

Porsche Taycan[34] Porsche Taycan Cross Turismo[77] Porsche Macan Electric SUV Officially Coming in 2023[78] Volkswagen ID.3[79] Volkswagen ID.4 Electric SUV[80] Volkswagen unveils ID.6 SUV EV in China[81] Volkswagen ID.Buzz Electric Van[82] Volkswagen unveils the ID. AERO sedan with 385 miles of range[32] New sketch of 2025 Volkswagen ID.1 unveiled[83] VW's Cupra Born[84] Volkswagen unveils \$7.1B commitment to boost product line-up, R&D, mfg in N. America[85] Audi e-tron[86] Audi e-tron Sportback[87] Audi E-tron GT[36] Audi Q4 e-tron[88] Audi Q6 e-tron confirmed for 2022 launch[89] 2022 Audi A6 e-tron set to take on Tesla[90] Audi will expand EV lineup with electric A6 wagon[91] Audi TT to be axed in 2023 for 'emotional', electric replacement[92] Hyundai Ioniq 5[17] Hyundai Ioniq 6[31] Hyundai Kona Electric[93] Genesis reveals their first EV on the E-GMP platform, the electric GV60 crossover[94] Genesis Electrified GV70 Revealed With 483 Horsepower And AWD[95] Kia Niro Electric: 239-mile range & \$39,000 before subsidies[96] Kia EV6: Charging towards the future[18] Kia EV9 to land in US in 2023 with 300-miles range, \$50,000 price[97] Kia EV4 on course to grow electric SUV range[98] Jaguar's All-Electric i-Pace[99] Jaguar to become all-electric brand; Land Rover to Get 6 electric models[100] Daimler will invest more than \$47B in EVs and be all-electric ready by 2030[101] Mercedes EQS: the first electric vehicle in the luxury class[35] 2023 Mercedes EQS SUV Is a Seven-Seat EV Flagship with up to 536 HP[40] 2023 Mercedes EQE Electric Sedan[102] Mercedes EQE SUV to rival BMW iX and Tesla Model X[103] Mercedes EQC electric SUV available now in Europe & China[104] Mercedes-Benz Launches the EQV, its First Fully-Electric Passenger Van[105] Mercedes-Benz EQB Makes Its European Debut, US Sales Confirmed[106] Mercedes-Benz unveils EQA electric SUV with 265 miles of range and ~\$46,000 price[107] Ford Mustang Mach-E[108] Ford F-150 Lightning[109] Ford set to launch 'mini Mustang Mach-E' electric SUV in 2023[110] Ford to launch 7 EVs in Europe in big electric push[111] Ford unveils Lincoln Star electric SUV concept as it readies to add four new EVs by 2026[112] Polestar 2 sedan[29] Polestar 3 SUV With 372-Mile Range Coming Late 2022[113] Volvo XC40 Recharge[114] Volvo C40 Recharge[115] Chevrolet Blazer EV[26] Chevrolet Equinox EV[116] Chevrolet Bolt sedan, 259-mile range starting at \$31,000[117] Chevrolet Bolt EUV electric crossover[118] Cadillac All-Electric Lyriq[20] GMC Electric Hummer Pick-Up and SUV[119] GM electric Silverado pickup truck[61] GM Launches BrightDrop to Electrify the Delivery of Goods and Services[120] GM & Honda Will Codevelop Affordable EVs Targeting Most Popular Vehicle Segments[121] Two Jeep EVs to make U.S. debuts in 2024[122] Honda pours \$40 billion into electrification, targets 2 million EV production by 2030[123] Honda and Sony finalize 50-50 joint venture to build EVs in 2025[124] BMW leads off EV offensive with iX3[23] BMW expands EV offerings with iX tech flagship and i4 sedan[125] BMW i7 EV, with 600 hp, will be most powerful variant of new 7 Series flagship[126] BMW iX1 Revealed With 313 HP, 272 Miles WLTP Range[127] Renault-Nissan alliance plows \$26B into EV blitz- will jointly launch 35 new EVs[128] Nissan vows to hop back on EV podium with Ariya[129] Nissan LEAF e+ with 226-mile range is available now[130] Nissan Unveils \$18 Billion Electric-Vehicle Strategy[131] Renault upgrades Zoe electric car as competition intensifies[132] Renault Dacia Spring Electric SUV[133] Renault to boost low-volume Alpine

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brand with 3 EVs[134] Renault's electric Megane will debut new digital cockpit[135] Stellantis promises 'heart-of-the-market SUV' from new, 8-vehicle EV platform[136] Chrysler to go all-EV by 2028[137] Alfa Romeo's First Electric Car Will Arrive in 2024[138] Peugeot e-208[139] PEUGEOT E-2008: THE ELECTRIC AND VERSATILE SUV[140] Peugeot 308 will get full-electric version[141] Subaru shows off its first electric vehicle, the Solterra SUV[142] Citroen compact EV challenges VW ID3 on price[143] Rivian R1T Is the Most Remarkable Pickup We've Ever Driven[63] Maserati going fully electric by 2030 -all vehicles will offer a BEV version by 2025[144] Mini Cooper SE Electric[145] Toyota's Electric bZ4X Goes On Sale in Spring 2022[146] Toyota will have lineup of 30 full EVs by 2030; Lexus will be all-electric brand[147] Honda and Sony to build, sell EVs by 2025[148] Opel sees electric Corsa as key EV entry[149] 2021 Vauxhall Mokka revealed as EV with sharp looks, massive changes[150] Skoda Enyaq iV electric SUV offers range of power, battery sizes[151] Electric Skoda Enyaq coupe to muscle-in on **Tesla** Model 3[152] Skoda plans small EV, cheaper variants to take on French, Korean rivals[153] BYD presents three BEVs for European market[154] Nio expands into Europe and beyond[155] The Lucid Air Achieves an Estimated EPA Range of 517 Miles on a Single Charge[156] Bentley will start output of first full EV in 2025[157] All-electric Rolls-Royce Spectre to launch in 2023 - firm to be EV-only by 2030[158] Aston Martin will build electric vehicles in UK from 2025[159] Meet the Canoo, a Subscription-Only EV Pod Coming in 2021[160] Two new electric cars from Mahindra in India; Global **Tesla** rival e-car soon[161] Former Saab factory gets new life building solar-powered Sono Sion electric cars[162] Foxconn aims for 10% of electric car platform market by 2025[163]

And In China, Where **Tesla's** EV Market Share Is Now Declining...

Here's **Tesla's** Competition In Autonomous Driving; The Independents All Have Deals With Major OEMs...

Waymo ranked top & **Tesla** last in Guidehouse leaderboard on automated driving systems[164]

**Tesla** has a self-driving strategy other companies abandoned years ago[165]

Waymo operates robotaxis NOW[166]

GM's Cruise operates robotaxis NOW[167]

Argo AI (owned by Ford & VW) Begins Driverless Vehicle Operations in Miami & Austin[168]

Mobileye operates driverless test fleets in Europe and the U.S.[169]

Cadillac Super Cruise Sets the Standard for Hands-Free Highway Driving[170]

Ford's hands-free 'Blue Cruise'[171]

Mercedes Launches SAE Level 3 Drive Pilot System[172]

Honda Legend Sedan with Level 3 Autonomy Now Available in Japan[173]

Hyundai + Motional Bringing IONIQ 5 robotaxis to the streets from 2023[174]

Amazon's Zoox will test its autonomous vehicles on Seattle's rainy streets[175]

Baidu Apollo starts fully autonomous test in Shanghai Driverless Demo Zone[176]

Alibaba-backed AutoX unveils first driverless RoboTaxi production line in China[177]

Pony.ai approved for public driverless robotaxi service in Beijing[178]

Here's Where **Tesla's** Competition Will Get Its Battery Cells...

Here's **Tesla's** Competition In Charging Networks...

And Here's **Tesla's** Competition In Storage Batteries...

Thanks,

Mark Spiegel

[ 1]: <https://pixabay.com/users/ElasticComputeFarm/> [ 2]: <https://www.valuwalk.com/americans-dislike-elon-musk-says-new-data/> [ 3]: <https://www.consumerreports.org/cars/hybrids-evs/how-temperature-affects-electric-vehicle-range-a4873569949/> [ 4]: <https://valuwalkpremium.com/q2-2022-hedge-fund-letters-database-maverick-loeb-southpoint-odey-greenlight-carlson-exoduspoint-and-many-more-last-updated-75/> [ 5]: <https://valuwalkpremium.com/q3-2022-hedge-fund-letters-database-maverick-south-point-coatue-exoduspoint-greenlight-third-point-carlson-and-much-more-updated-103/> [ 6]: <https://www.valuwalk.com/tesla-price-cuts-are-needed-to-resume-unit-delivery-growth-shortseller/#> [ 7]: <https://cnevpost.com/2022/09/16/tesla-further-cuts-wait->

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