

Equity Research & Financial Modeling Structure Report



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Industry Analysis

1. Define the Analysis

Tesla Inc. operates primarily in the automotive and energy industries, focusing on electric vehicles, energy generation and storage, and related products and services. They are known for their battery electric vehicles (BEVs), energy storage solutions like Powerwall and Megapack, and solar panel installations.

2. Industry Size : 5.822T

Growth Rate : 34%

Life Cycle Stage: Phase of growth and expansion

3. Key drivers (macro factors, technology, regulation).

- 1. Innovative Technology:** Advanced EV tech, batteries, and over-the-air updates.
- 2. Elon Musk's Leadership:** Visionary leadership driving innovation and sustainability.
- 3. Strong Brand Loyalty:** Tech-savvy, eco-conscious customer base.
- 4. Energy Segment:** Revenue from solar panels and energy storage adds diversification.
- 5. Global Expansion:** Presence in key markets like China and Europe boosts growth.
- 6. Autopilot & FSD:** Self-driving features attract buyers but face regulatory checks.
- 7. Marketing Shift:** Moving from niche luxury to broader, younger demographics.
- 8. Rising Competition:** Facing strong challenges from legacy and new EV makers.

4. Industry Trends (PESTEL Analysis)

P

Political

E

Economics

- The political factors have favored Tesla's growth and ensured its expansion in other countries.
- The government incentive has strengthened its financial performance owing to its drive for environmental sensitivity.

- Economic factor refers to the economic growth of the company and its profitability.
- The sale of electric automobiles has proven to be a boost for the global economy.

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S

Sociological

T

Technological

- The socio-cultural factors that shape and mold the population help marketers understand the needs of the target customers.
- The environment-friendly attitude of people and renewable energy resources popularity

- Tesla cars are at par with technological advancement.
- It does not take long for a company to come up with a similar feature to compete.

E

Ecological

- The company supports the expanding environment programs to deal with climate change and controlled use of resources issues.
- Tesla can expect growth by analyzing the ecological factors.

L

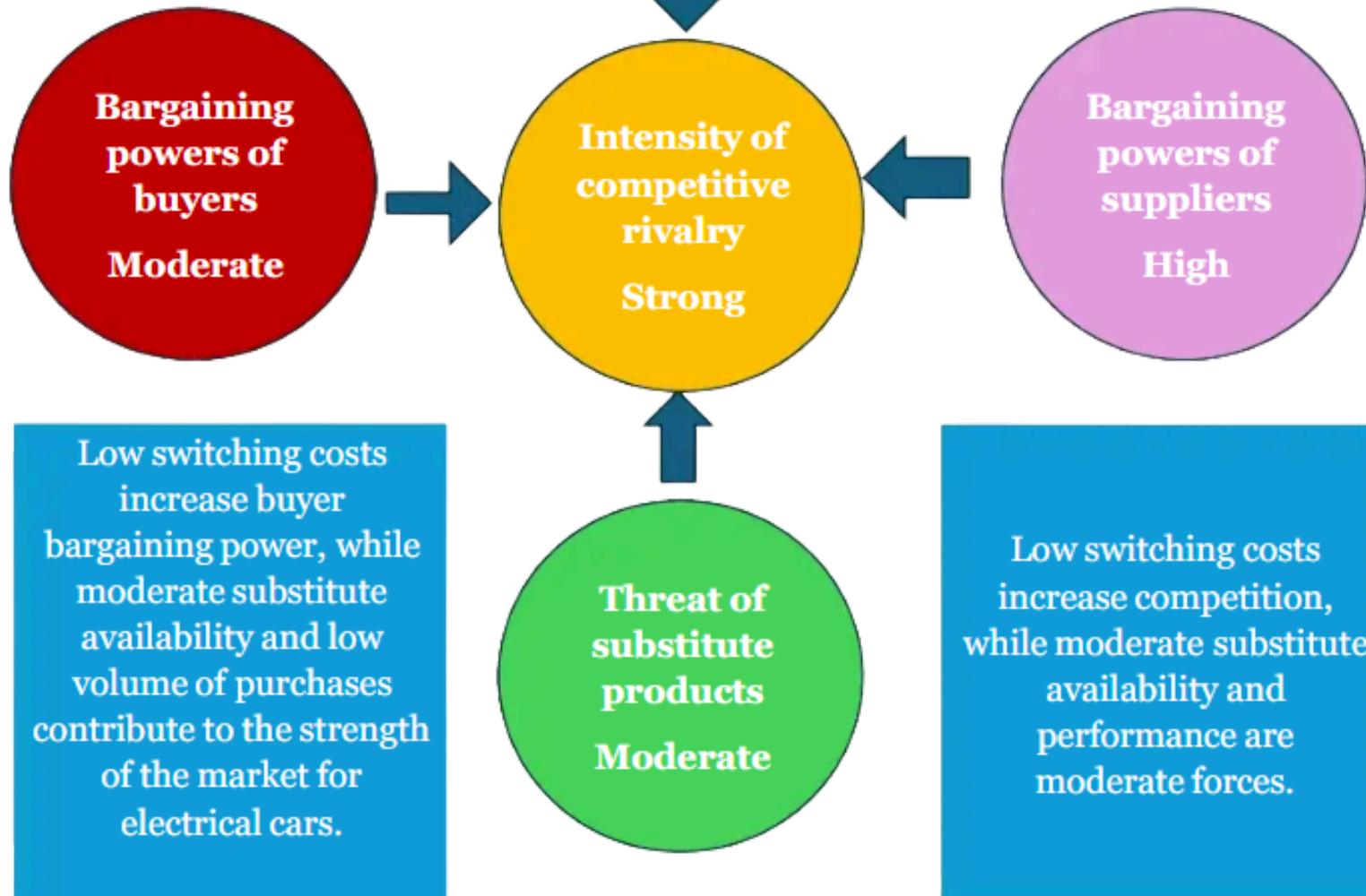
Legal

- As Tesla is expanding its business to other countries, they need to maintain the regulations and update their policies to abide by the rules.
- Tesla's limited sales operation overseas might pose a problem in addition to the restrictions put by many states on direct sales.

5. Competitive Analysis (Porter's Five Forces)

High costs discourage new companies, while the automobile industry requires adequate finance for operation, and high economies of scale are also weak forces.

Tesla's forward integration is a moderate force, requiring multiple suppliers to become independent. Moderate supply levels weaken suppliers' bargaining power due to higher orders.



Company Overview

- Brief History and Background Founded in 2003 by Martin Eberhard and Marc Tarpenning to build high-performance electric vehicles.
- Elon Musk joined in 2004 as an investor and became CEO in 2008.
- Named after inventor Nikola Tesla.

First car: **Tesla Roadster (2008)** – a fully electric sports car.

- **Model S (2012)** – Luxury sedan
- **Model X (2015)** – SUV
- **Model 3 (2017)** – Affordable sedan
- **Model Y (2020)** – Compact SUV
- **Tesla Semi (2022)** – Electric truck
- **Cybertruck (2023)** – Futuristic pickup
- Known for EV technology, battery systems, and Autopilot features.
- First automaker to reach \$1 trillion valuation.
- Also develops solar energy products and energy storage systems.

AUTOMOTIVE SALES

MAIN REVENUE: EVS LIKE MODEL S, 3, X, Y

FUTURE MODELS: CYBERTRUCK, TESLA SEMI

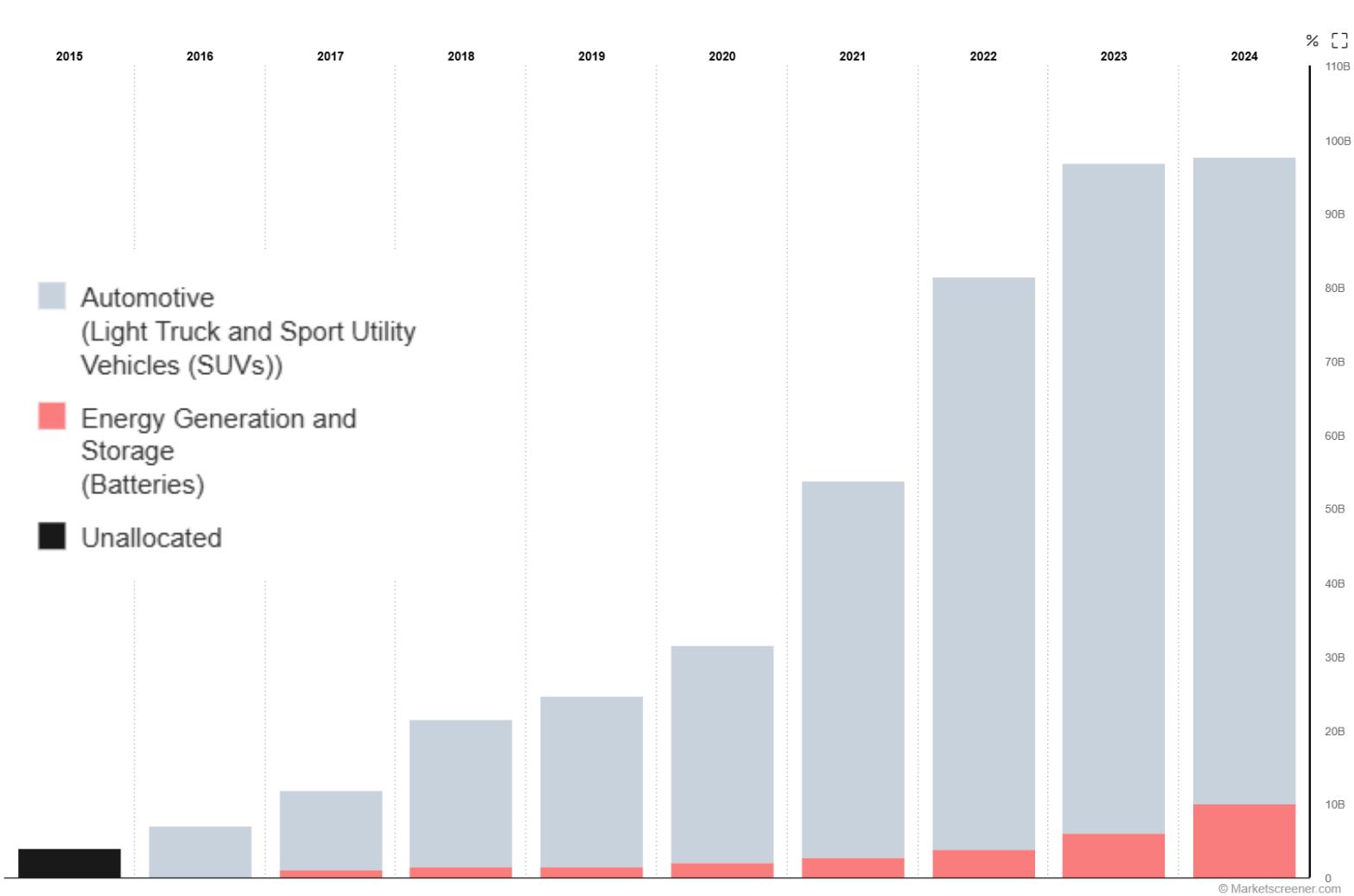
SOFTWARE SUBSCRIPTIONS (E.G., FULL SELF-DRIVING)

DIRECT SALES (NO DEALERSHIPS) BOOST MARGINS & BRAND LOYALTY

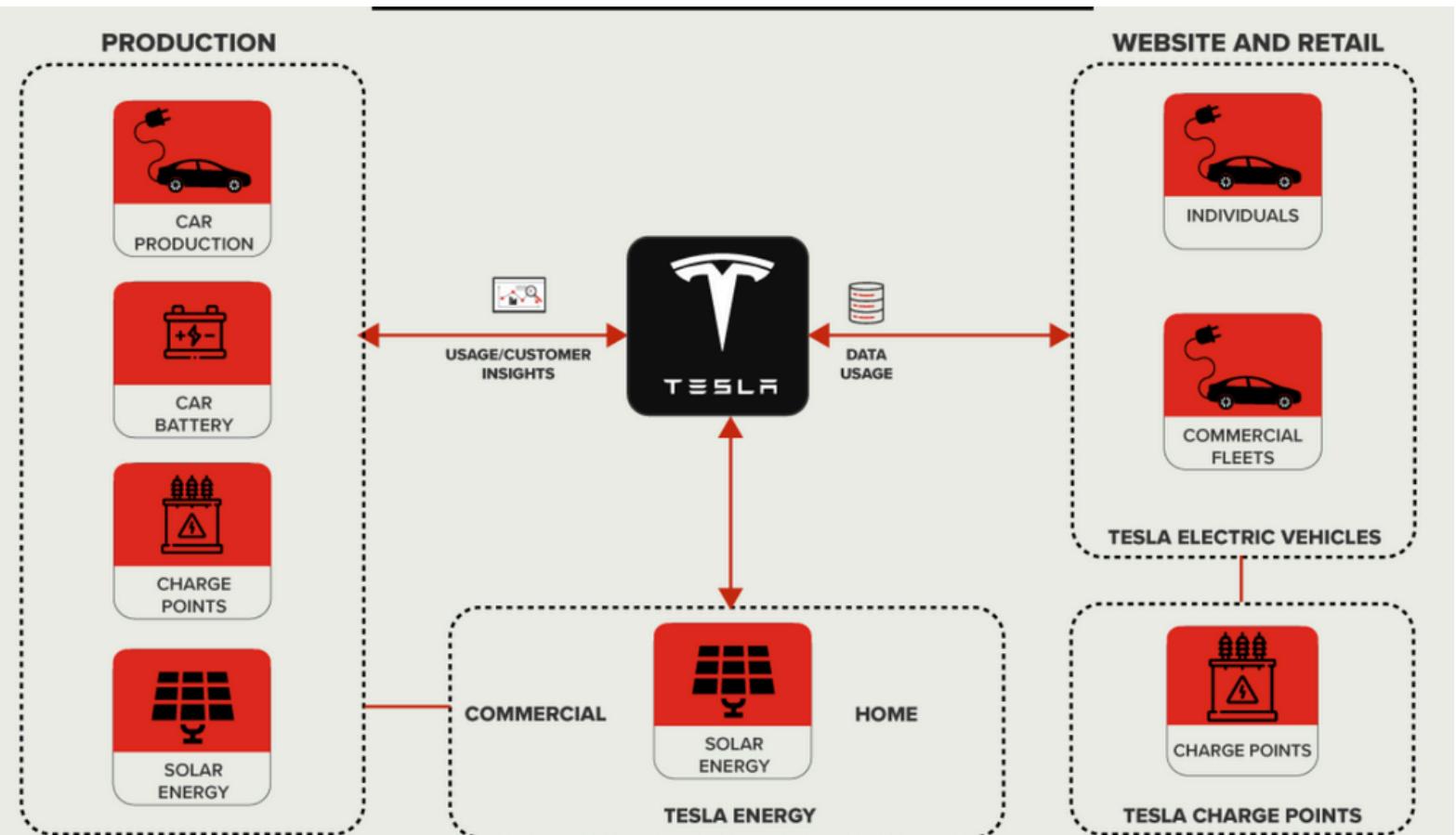
ENERGY GENERATION & STORAGE

PRODUCTS: SOLAR PANELS, POWERWALL, POWERPACK

- FOR HOMES, BUSINESSES, AND UTILITIES
- SUPPORTS TESLA'S CLEAN ENERGY MISSION
- REGULATORY CREDITS
- SOLD TO OTHER AUTOMAKERS
- HELPS THEM MEET EMISSION STANDARDS
- EXTRA PROFIT WITH NO ADDITIONAL COST
- OTHER REVENUE
- SUPERCHARGER FEES
- INSURANCE & ENERGY SERVICES
- STRENGTHENS TESLA'S ECOSYSTEM



BUSINESS MODELS



ELECTRIC VEHICLES (EVs)

Model	Description
Model S	High-performance luxury sedan with long range and advanced technology
Model 3	Affordable, mass-market sedan crucial to Tesla's growth
Model X	Premium SUV featuring falcon-wing doors and top-tier features
Model Y	Compact SUV combining practicality and performance, based on Model 3
Cybertruck	Futuristic electric pickup with a stainless-steel exoskeleton
Tesla Semi	All-electric heavy-duty truck for long-haul transportation
Roadster	Tesla's first vehicle; high-performance electric sports car

BUSINESS MODELS



KEY PRODUCTS

Product	Description
Powerwall	Home battery for storing solar energy and providing backup power
Megapack	Large-scale battery storage system for commercial and utility applications
Solar Panels	Traditional rooftop solar panels for clean electricity generation
Solar Roof	Roofing tiles with integrated solar cells replacing conventional roof materials

RELATED SERVICES

Service	Description
Supercharging Network	Fast-charging stations for Tesla vehicles across regions
Vehicle Service & Maintenance	Repairs and maintenance via company-owned centers and mobile units
Vehicle Insurance	In-house auto insurance tailored for Tesla drivers
Financing & Leasing	Options to buy or lease Tesla vehicles

MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

Name

Robyn Denholm

Antonio Gracias

Hiro Mizuno

Ira Ehrenpreis

James Murdoch

Larry Ellison

Kimbal Musk

Kathleen Wilson Thompson

Name	Designation
Robyn Denholm	Chairman
Elon Musk	CEO of Twitter
Laurie Shelby	Vice President,(ESH)
Karn Budhiraj	Vice President, Supply Chain
Lars Moravy	Vice President, Vehicle Engineering
Lothar Thommes	Vice President & MD, Tesla Automation
Troy Jones	Vice President, North America Sales
Zachary J. Kirkhorn	Chief Financial Officer
JB Straubel	Chief Technology Officer
Vaibhav Taneja	Chief Accounting Officer
Jerome Guillen	President, Heavy Duty Trucking
Andrew Baglino	SVP Powertrain and Energy Engineering
Bill Berry	Vice President, Litigation

Major Holders

Breakdown

12.89% % of Shares Held by All Insiders

50.17% % of Shares Held by Institutions

57.59% % of Float Held by Institutions

4,481 Number of Institutions Holding Shares

Top Institutional Holders

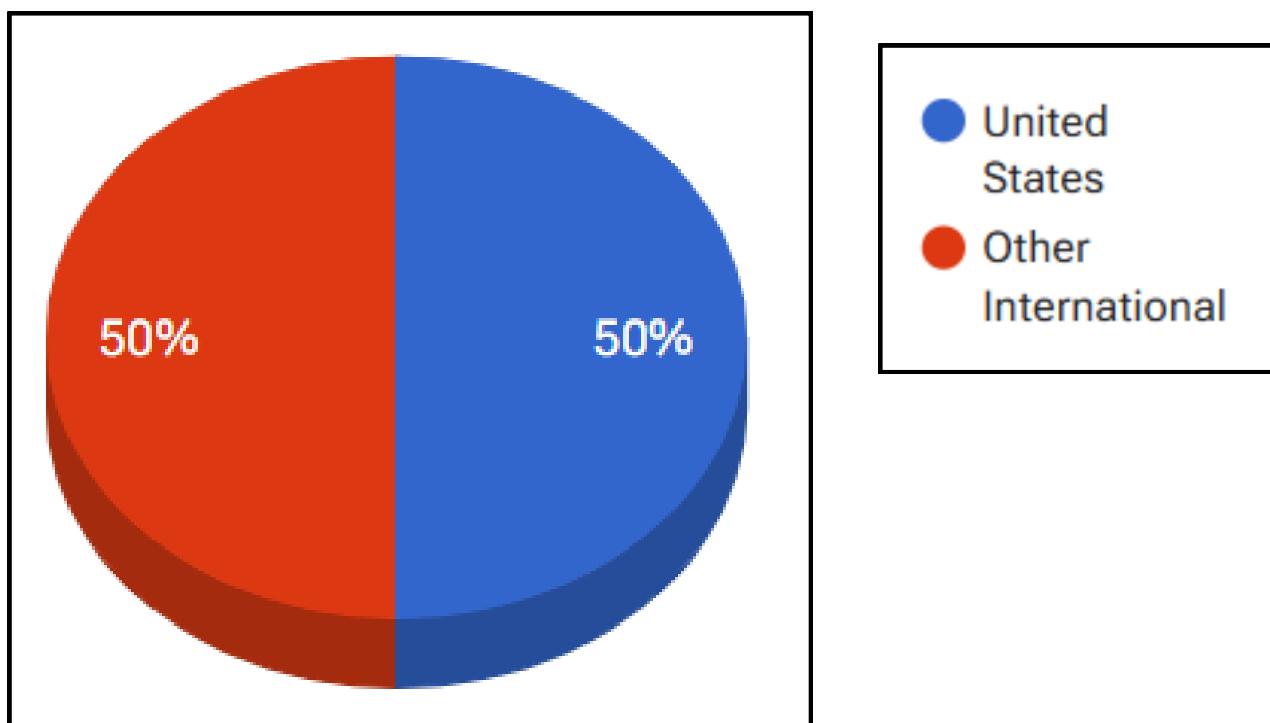
Holder	Shares	Date Reported	% Out	Value
Vanguard Group Inc	246.89M	Mar 31, 2025	7.67%	80,315,038,710
Blackrock Inc.	205.67M	Mar 31, 2025	6.39%	66,906,049,161
State Street Corporation	113.73M	Mar 31, 2025	3.53%	36,996,520,658
Geode Capital Management, LLC	63.5M	Mar 31, 2025	1.97%	20,656,758,363
Morgan Stanley	45.38M	Mar 31, 2025	1.41%	14,762,276,536
Capital World Investors	40.26M	Mar 31, 2025	1.25%	13,098,340,297
JPMORGAN CHASE & CO	39.42M	Mar 31, 2025	1.22%	12,822,271,823
NORGES BANK	35.71M	Dec 31, 2024	1.11%	11,616,112,138
FMR, LLC	30.21M	Mar 31, 2025	0.94%	9,828,707,742
Northern Trust Corporation	27.59M	Mar 31, 2025	0.86%	8,974,525,992

Top Mutual Fund Holders

Holder	Shares
VANGUARD INDEX FUNDS-Vanguard Total Stock Market Index Fund	86.37M
VANGUARD INDEX FUNDS-Vanguard 500 Index Fund	77.76M
Fidelity Concord Street Trust-Fidelity 500 Index Fund	35.15M
SPDR S&P 500 ETF TRUST	33.71M
iShares Trust-iShares Core S&P 500 ETF	33.15M
Invesco QQQ Trust, Series 1	30.12M
VANGUARD INDEX FUNDS-Vanguard Growth Index Fund	27.85M
GROWTH FUND OF AMERICA	20.61M
VANGUARD INSTITUTIONAL INDEX FUNDS-Vanguard Institutional Index Fund	17.25M
SELECT SECTOR SPDR TRT-The Consumer Discretionary Select Sector SPDR F	10.92M

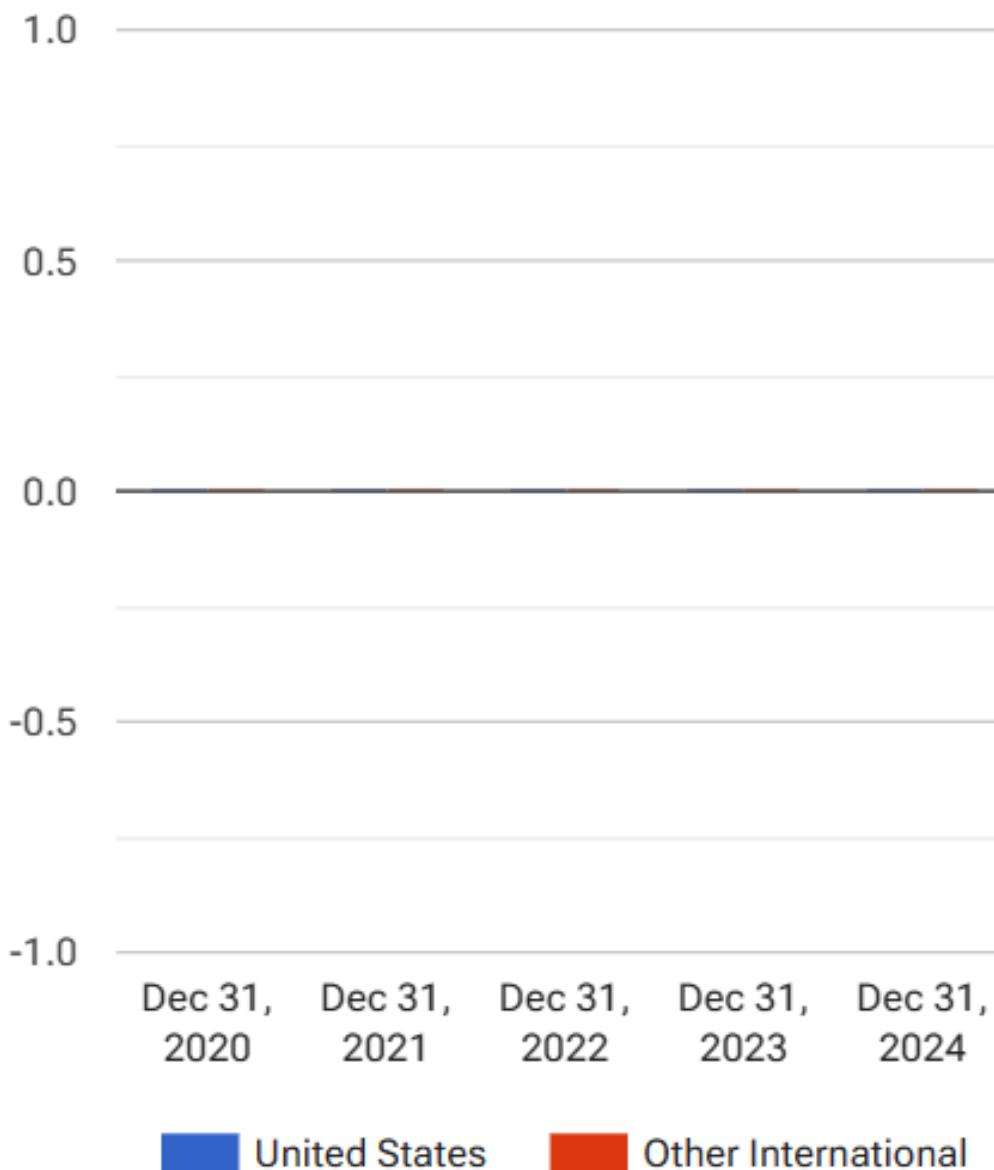
GEOGRAPHIC PRESENCE

Dec 31, 2024, long-lived assets by geographic area (US\$ in millions)

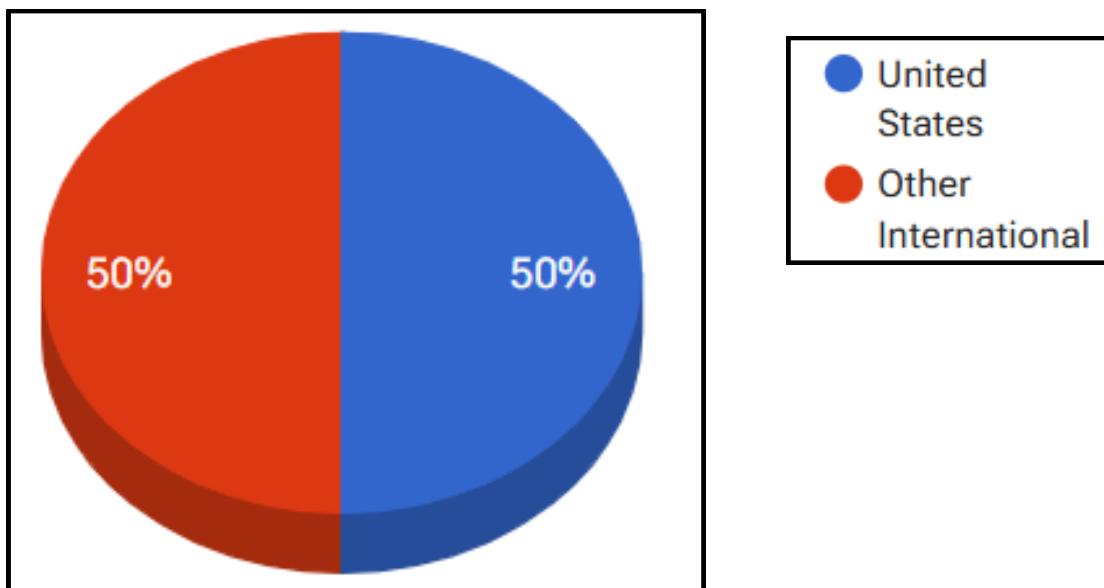


Tesla Inc., revenues by geographic area

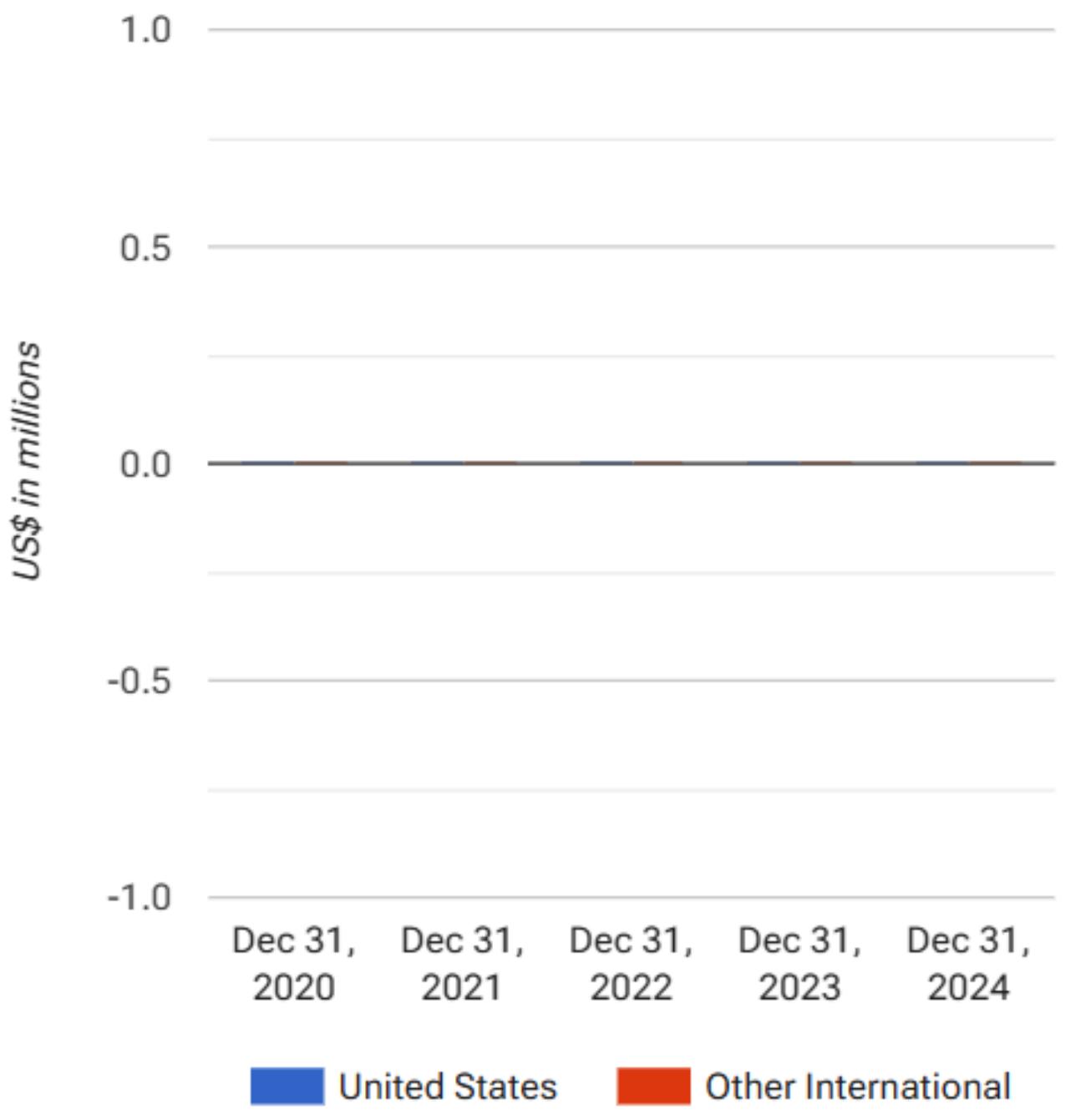
US\$ in millions



Dec 31, 2024, revenues by geographic area (US\$ in millions)



Tesla Inc., long-lived assets by geographic area



Financial Performance Review

Metric	Q1 2025 Result	Expectation	YoY Change
Revenue	\$19.34 billion	\$21.11 billion	▼ 9%
EPS (Adjusted)	Below expectations	Missed consensus	▼
Free Cash Flow	Positive	Improved from last year	▲
Gross Margin (Auto)	Lower than previous years	Affected by pricing	▼

Financial Highlights

Fiscal Year

Fiscal Year Ends	12/31/2024
Most Recent Quarter (mrq)	3/31/2025

Profitability

Profit Margin	6.38%
Operating Margin (ttm)	2.55%

Management Effectiveness

Return on Assets (ttm)	3.72%
Return on Equity (ttm)	8.77%

Income Statement

Revenue (ttm)	95.72B
Revenue Per Share (ttm)	29.87
Quarterly Revenue Growth (oy)	-9.20%
Gross Profit (ttm)	16.91B
EBITDA	12.55B
Net Income Avi to Common (ttm)	6.11B
Diluted EPS (ttm)	1.76
Quarterly Earnings Growth (oy)	-70.60%

Valuation Measures

	Current	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Market Cap	1.05T	834.50B	1.30T	839.05B	631.08B	559.85B
Enterprise Value	1.02T	811.56B	1.28T	820.84B	614.13B	540.33B
Trailing P/E	185.89	127.04	110.64	73.49	50.61	40.88
Forward P/E	166.67	92.59	117.65	89.29	80.00	56.82
PEG Ratio (5yr expected)	5.66	3.15	4.90	4.06	3.53	2.07
Price/Sales	11.92	9.28	14.51	9.58	7.29	6.33
Price/Book	14.04	11.45	18.57	12.62	9.82	8.95
Enterprise Value/Revenue	10.70	9.19	13.15	8.61	6.48	5.58
Enterprise Value/EBITDA	75.15	64.56	92.37	63.49	44.51	36.52

Trading Information

Stock Price History

Beta (5Y Monthly)	2.46
52 Week Change ³	73.55%
S&P 500 52-Week Change ³	9.20%
52 Week High ³	488.54
52 Week Low ³	177.00
50-Day Moving Average ³	297.09
200-Day Moving Average ³	307.66

Cash Flow Statement

Operating Cash Flow (ttm)	16.84B
Levered Free Cash Flow (ttm)	3.36B

Share Statistics

Avg Vol (3 month) ³	126.91M
Avg Vol (10 day) ³	138.08M
Shares Outstanding ⁵	3.22B
Implied Shares Outstanding ⁶	3.22B
Float ⁸	2.8B
% Held by Insiders ¹	12.89%
% Held by Institutions ¹	50.17%
Shares Short (5/30/2025) ⁴	77M
Short Ratio (5/30/2025) ⁴	0.73
Short % of Float (5/30/2025) ⁴	2.74%
Short % of Shares Outstanding (5/30/2025) ⁴	2.39%
Shares Short (prior month 4/30/2025) ⁴	81.32M

Balance Sheet

Total Cash (mrq)	37B
Total Cash Per Share (mrq)	11.49
Total Debt (mrq)	13.13B
Total Debt/Equity (mrq)	17.41%
Current Ratio (mrq)	2.00
Book Value Per Share (mrq)	23.18

Cash Flow Statement

Operating Cash Flow (ttm)	16.84B
Levered Free Cash Flow (ttm)	3.36B

Dividends & Splits

Forward Annual Dividend Rate ⁴	--
Forward Annual Dividend Yield ⁴	--
Trailing Annual Dividend Rate ³	0.00
Trailing Annual Dividend Yield ³	0.00%
5 Year Average Dividend Yield ⁴	--
Payout Ratio ⁴	0.00%
Dividend Date ³	--
Ex-Dividend Date ⁴	--
Last Split Factor ²	3:1
Last Split Date ³	8/25/2022

KEY BUSINESS SEGMENTS

Segment	Key Components	Contribution
Automotive	EV sales, FSD software, vehicle services, insurance	Major revenue driver
Energy Generation & Storage	Solar panels, Solar Roof, Powerwall, Megapack	Diversification, growing steadily
Energy Services	Virtual power plants, grid services	New growth area
Supercharger Network	Charging infrastructure for Tesla and other EVs	Supporting ecosystem, monetized
Regulatory Credits	Sale of carbon/emission credits to other automakers	High-margin, variable contribution

Automotive

Main source of revenue (~81% in 2023).

Includes EV sales (Model S/3/X/Y, Cybertruck), software (FSD), and leasing.

Generated \$78.5 billion in 2023.

Energy Generation & Storage

Includes solar panels, Solar Roof, Powerwall, and Megapack.

Fast-growing segment with 100% YoY growth in Q2 2024.

Contributes ~10–12% of total revenue.

Services & Other

Covers vehicle servicing, Supercharger network, insurance, and regulatory credits.

Contributes ~7–9% of revenue.

ANALYZE GROWTH TRAJECTORY

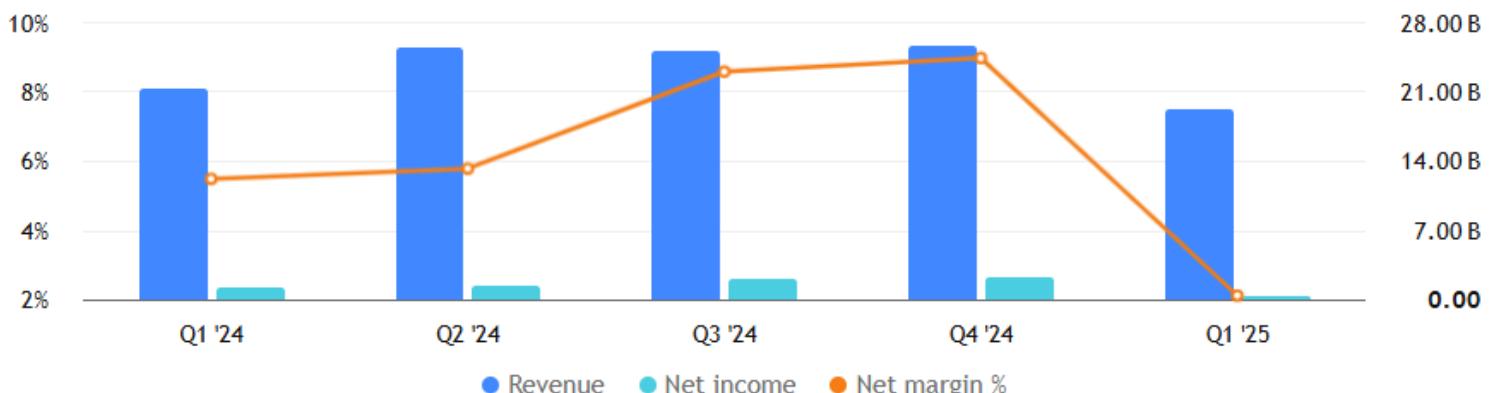
Growth and Profitability >

Company's recent performance and margins

Performance

Annual

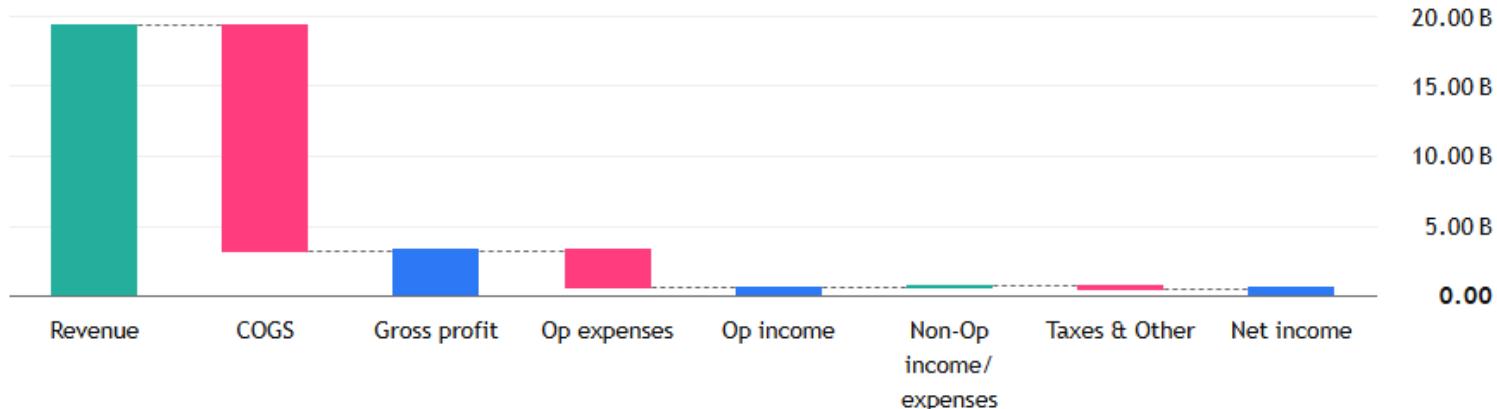
Quarterly



Revenue to profit conversion

Annual

Quarterly



RATIO ANALYSIS

	Current Ratio	Quick Ratio	Cash Ratio
Tesla	1.73	1.25	1.01
Table 3: Profitability ratios of Tesla and its competitors.			

	Gross Profit Margin	Operating Profit Margin	Net Profit Margin
Tesla	18.25%	9.19%	15.50%
Table 2: Solvency ratios of Tesla and its competitors.			

	Debt to Equity Ratio	Debt Ratio	Interest Coverage Ratio
Tesla	0.15	0.09	56.99
Table 4: Investment Ratios of Tesla and its Competitors.			

	Return on Assets (ROA)	Return on Equity (ROE)
Tesla	14.07%	23.58%

DUPONT ANALYSIS

	ROE	=	ROA	×	Financial Leverage
Dec 31, 2024	9.73%	=	5.81%	×	1.67
Dec 31, 2023	23.94%	=	14.07%	×	1.70
Dec 31, 2022	28.09%	=	15.25%	×	1.84
Dec 31, 2021	18.28%	=	8.88%	×	2.06
Dec 31, 2020	3.24%	=	1.38%	×	2.35

ALTMAN Z-SCORE

Tesla's Altman Z-Score, as of the latest available data, is 11.83. This score places Tesla firmly in the "safe zone," indicating a low probability of bankruptcy and strong financial health.

MODEL STRUCTURE

ASSUMPTIONS SHEET

Tesla revenue for the twelve months ending March 31, 2025 was \$95.724B, a 1.03% increase year-over-year. Tesla annual revenue for 2024 was \$97.69B, a 0.95% increase from 2023. Tesla annual revenue for 2023 was \$96.773B, a 18.8% increase from 2022. Tesla annual revenue for 2022 was \$81.462B, a 51.35% increase from 2021.

TSLA's Weighted Average Cost of Capital (WACC) is calculated as the weighted average of its cost of equity and cost of debt, adjusted for tax. The WACC stands at 8.84%

Assumption Area	Expected Trend	Impact on Tesla Inc.
Global Economic Growth	Moderate GDP growth in key markets (U.S., China, Europe)	Increases consumer demand for electric vehicles and energy products
Interest Rates & Inflation	Gradual stabilization of interest rates post-2024	Affects vehicle affordability, leasing options, and borrowing costs
Oil & Gas Prices	Volatile but generally rising over the medium term	Encourages EV adoption as consumers seek alternatives to ICE vehicles
EV Incentives & Regulations	Continued government support via subsidies and emission targets	Drives EV demand and accelerates transition to sustainable transport and energy systems
Raw Material Costs	Stabilizing prices of lithium, nickel, cobalt, etc.	Reduces cost pressures in battery manufacturing and improves margins

Supply Chain Conditions	Improved post-COVID logistics and semiconductor availability	Enhances production efficiency and reduces delivery delays
Technology Adoption	Growth in autonomous driving, AI, and clean tech	Supports Tesla's innovation-led strategy (FSD, Dojo, AI chip development)
China & Emerging Markets	Sustained demand with manageable geopolitical risks	Expands revenue base via Gigafactories and pricing strategies in Asia-Pacific region
Climate Policy Pressure	Strong global push for decarbonization	Boosts Tesla's clean energy and battery storage businesses

In 2024, Tesla reported \$2.3 billion of U.S. income and paid zero federal tax.

Over the three-year period, with \$10.8 billion in U.S. pre-tax profits, Tesla paid just \$48 million, for an average effective tax rate of 0.4%

Tesla's current year capital expenditure (CAPEX) is expected to exceed \$10 billion, with projections for the following two fiscal years ranging from \$8 billion to \$10 billion. This represents a decrease from previous expectations of above \$11 billion. The increased spending is primarily driven by factory upgrades and investments in AI-related infrastructure.

Growth Driver	Description	Tesla Impact
1. Rising EV Demand Globally	Increasing consumer shift from internal combustion engine (ICE) vehicles to electric vehicles	Tesla benefits as a global EV leader with strong brand and production capacity
2. Government Policies & Incentives	Subsidies, tax credits, and zero-emission targets in U.S., EU, China, etc.	Enhances Tesla's affordability and competitive edge across markets
3. Battery Technology Advancements	Innovations in lithium-ion and solid-state batteries, lowering costs and improving performance	Tesla's in-house battery development (4680 cells) drives efficiency and margins
4. Expansion of Charging Infrastructure	Increased investment in EV charging stations (public and home-based)	Supports mass EV adoption and leverages Tesla Supercharger network
5. Autonomous Driving & AI Integration	Industry-wide race toward Level 4/5 autonomous vehicles	Tesla's Full Self-Driving (FSD) software and Dojo supercomputer are key assets
6. Renewable Energy Transition	Global shift toward solar and battery energy storage systems	Grows Tesla Energy's Solar Roof and Powerwall/Powerpack/ Megapack sales
7. Vertical Integration Strategy	Industry trend toward controlling supply chain and production	Tesla's in-house manufacturing (batteries, chips, AI) lowers costs and increases speed
8. Gigafactory Expansion	Automakers investing in global production capacity	Tesla's Gigafactories (Texas, Berlin, Shanghai, Mexico) increase supply and scalability
9. Carbon Credit Revenues	OEMs buying emission credits to meet regulatory compliance	Provides additional revenue stream, especially in early adoption markets

Metric	Bull Case	Base Case	Bear Case
EV Deliveries (Annual)	>3 million	2–2.5 million	<2 million
Operating Margin	15–20%	10–12%	<8%
Energy Revenue Growth (YoY)	>50%	20–30%	<15%

FSD Adoption/Regulatory Wins	Fully autonomous in markets	Partial regulatory approval	Delays and restrictions
Stock Valuation Impact	Strong upside (PE expansion)	Fair valuation stability	De-rating, lower multiples

Scenario	Assumptions	Implications for Tesla
Bull Case	<ul style="list-style-type: none"> - Strong global EV adoption - Stable supply chain and raw material prices - Successful FSD rollout - Increased energy segment profitability 	<ul style="list-style-type: none"> - Rapid revenue growth - Dominant EV and energy market share - Higher margins and stronger stock performance
Base Case	<ul style="list-style-type: none"> - Moderate EV adoption in major markets - Inflation stabilizes, interest rates ease - Gradual growth in Tesla Energy - Steady FSD progress 	<ul style="list-style-type: none"> - Steady growth in automotive and energy revenue - Gradual improvement in margins - Competitive positioning maintained
Bear Case	<ul style="list-style-type: none"> - Slower-than-expected EV transition - High interest rates, inflation persists - Regulatory hurdles in autonomy - Supply chain disruptions 	<ul style="list-style-type: none"> - Sluggish growth or market share loss - Profit margins under pressure - Stock volatility increases

Component	Days
Days Inventory Outstanding (DIO)	72.5 days
Days Sales Outstanding (DSO)	19.3 days
Days Payables Outstanding (DPO)	73.1 days
Cash Conversion Cycle (CCC)	18.7 days

HISTORICAL FINANCIALS SHEET

Assets

Fiscal year is January-December. All values USD Millions.		2024	2023	2022	2021	2020	5-year trend
Cash & Short Term Investments		37,057	29,637	22,479	18,052	19,622	
Cash Only		16,633	16,941	16,547	17,921	19,622	
Cash & Short Term Investments Growth		25.04%	31.84%	24.52%	-8.00%	-	
Cash & ST Investments / Total Assets		30.36%	27.80%	27.30%	29.05%	37.63%	
Total Accounts Receivable		4,418	3,508	2,952	1,913	1,886	
Accounts Receivables, Net		4,418	3,508	2,952	1,913	1,886	
Accounts Receivables, Gross		4,418	3,508	2,952	1,913	1,886	
Accounts Receivable Growth		25.94%	18.83%	54.31%	1.43%	-	

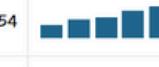
Accounts Receivable Turnover	22.11	27.59	27.60	28.14	16.72	
Inventories	12,017	13,626	12,839	5,757	4,101	
Finished Goods	3,940	5,049	3,475	1,277	1,666	
Work in Progress	1,532	2,016	2,385	1,089	493	
Raw Materials	6,545	6,561	6,979	3,391	1,942	
Other Current Assets	4,868	2,845	2,647	1,378	1,108	
Miscellaneous Current Assets	4,868	2,845	2,647	1,378	1,108	
Total Current Assets	58,360	49,616	40,917	27,100	26,717	
Net Property, Plant & Equipment	51,501	45,123	36,635	31,176	23,375	

Property, Plant & Equipment - Gross	70,399	60,203	48,134	39,867	29,893	
Buildings	10,677	9,505	7,751	4,675	3,662	
Machinery & Equipment	3,883	3,147	2,579	2,188	1,811	
Construction in Progress	6,783	5,791	4,263	5,559	1,621	
Computer Software and Equipment	2,902	3,799	2,072	1,414	856	
Leased Property	7,031	7,369	6,075	5,284	3,537	
Other Property, Plant & Equipment	33,963	26,412	22,831	18,731	16,848	
Accumulated Depreciation	18,898	15,080	11,499	8,691	6,518	
Total Investments and Advances	404	248	377	223	279	
Other Long-Term Investments	404	248	377	223	279	
Long-Term Note Receivable	248	266	280	299	334	

Intangible Assets	1,470	615	593	1,717	520	
Net Goodwill	244	253	194	200	207	
Net Other Intangibles	1,226	362	399	1,517	313	
Other Assets	3,563	4,017	3,536	1,616	923	
Tangible Other Assets	3,563	4,017	3,536	1,616	923	
Total Assets	122,070	106,618	82,338	62,131	52,148	
Assets - Total - Growth	14.49%	29.49%	32.52%	19.14%	-	
Asset Turnover	0.85	-	-	-	-	
Return On Average Assets	6.24%	-	-	-	-	

Liabilities & Shareholders' Equity

All values USD Millions.	2024	2023	2022	2021	2020	5-year trend
ST Debt & Current Portion LT Debt	3,263	3,045	1,987	1,957	2,459	

Short Term Debt	807	672	485	368	286	
Current Portion of Long Term Debt	2,456	2,373	1,502	1,589	2,173	
Accounts Payable	12,474	14,431	15,255	10,025	6,051	
Accounts Payable Growth	-13.56%	-5.40%	52.17%	65.68%	-	
Income Tax Payable	1,367	1,204	1,235	1,122	777	
Other Current Liabilities	11,717	10,068	8,232	6,601	4,961	
Accrued Payroll	1,532	1,325	1,026	906	654	
Miscellaneous Current Liabilities	10,185	8,743	7,206	5,695	4,307	
Total Current Liabilities	28,821	28,748	26,709	19,705	14,248	
Current Ratio	2.02	1.73	1.53	1.38	1.88	
Quick Ratio	1.61	1.25	1.05	1.08	1.59	

Cash Ratio	1.29	1.03	0.84	0.92	1.38	
Long-Term Debt	10,360	6,528	3,761	6,916	10,888	
Long-Term Debt excl. Capitalized Leases	5,535	2,682	1,029	4,254	8,513	
Non-Convertible Debt	5,535	2,682	1,029	4,254	8,462	
Convertible Debt	-	-	-	-	51	
Capitalized Lease Obligations	222	175	568	991	1,121	
Provision for Risks & Charges	4,799	3,606	51	133	519	
Deferred Taxes	(6,524)	(6,733)	82	24	151	
Deferred Taxes - Credit	-	-	82	24	151	
Deferred Taxes - Debit	6,524	6,733	-	-	-	
Other Liabilities	4,410	4,127	5,837	3,770	2,663	

Other Liabilities (excl. Deferred Income)	1,093	876	3,033	1,718	1,379	
Deferred Income	3,317	3,251	2,804	2,052	1,284	
Total Liabilities	48,390	43,009	36,440	30,548	28,469	
Total Liabilities / Total Assets	39.64%	40.34%	44.26%	49.17%	54.59%	
Common Equity (Total)	72,913	62,634	44,704	30,189	22,225	
Common Stock Par/Carry Value	3	3	3	1	1	
Additional Paid-In Capital/Capital Surplus	38,371	34,892	32,177	29,803	27,260	
Retained Earnings	35,209	27,882	12,885	331	(5,399)	
Other Appropriated Reserves	(670)	(143)	(361)	54	363	
Common Equity / Total Assets	59.73%	58.75%	54.29%	48.59%	42.62%	
Total Shareholders' Equity	72,913	62,634	44,704	30,189	22,225	
Total Shareholders' Equity / Total Assets	59.73%	58.75%	54.29%	48.59%	42.62%	
Accumulated Minority Interest	767	975	1,194	1,394	1,454	
Total Equity	73,680	63,609	45,898	31,583	23,679	
Liabilities & Shareholders' Equity	122,070	106,618	82,338	62,131	52,148	

FORECASTING

Projections Sheet

	Year 1 forecasted	Year 2 forecasted	Year 3 forecasted	Year 4 forecasted	Year 5 forecasted	Terminal forecasted
OPERATING INCOME						
Revenue	99 763	125 564	146 504	171 878	191 730	202 812
Operating Margin	6.06%	9.01%	11.00%	10.96%	10.91%	10.87%
<u>Operating Income</u>	<u>6 050</u>	<u>11 307</u>	<u>16 116</u>	<u>18 833</u>	<u>20 926</u>	<u>22 048</u>
NET OPERATING PROFIT AFTER TAXES						
Taxes	-223	-934	-2 070	-3 281	-4 604	-5 861
<u>NOPAT</u>	<u>5 827</u>	<u>10 373</u>	<u>14 046</u>	<u>15 552</u>	<u>16 322</u>	<u>16 187</u>
FREE CASH FLOW TO FIRM						
<u>FCFF</u>	<u>5 827</u>	<u>10 373</u>	<u>14 046</u>	<u>15 552</u>	<u>16 322</u>	<u>16 187</u>
PRESENT VALUE						
Discount Rate	8.83%	8.83%	8.83%	8.83%	8.83%	8.83%
<u>Present Value</u>	<u>5 354</u>	<u>8 758</u>	<u>10 897</u>	<u>11 087</u>	<u>10 691</u>	<u>12 0079</u>

REVENUE GROWS FROM \$100B TO \$174.9B

COGS REMAINS AT 75% OF REVENUE, REFLECTING SCALE
EFFICIENCY

SG&A STEADY AT 10% OF REVENUE

EBITDA MARGIN: 15% OF REVENUE

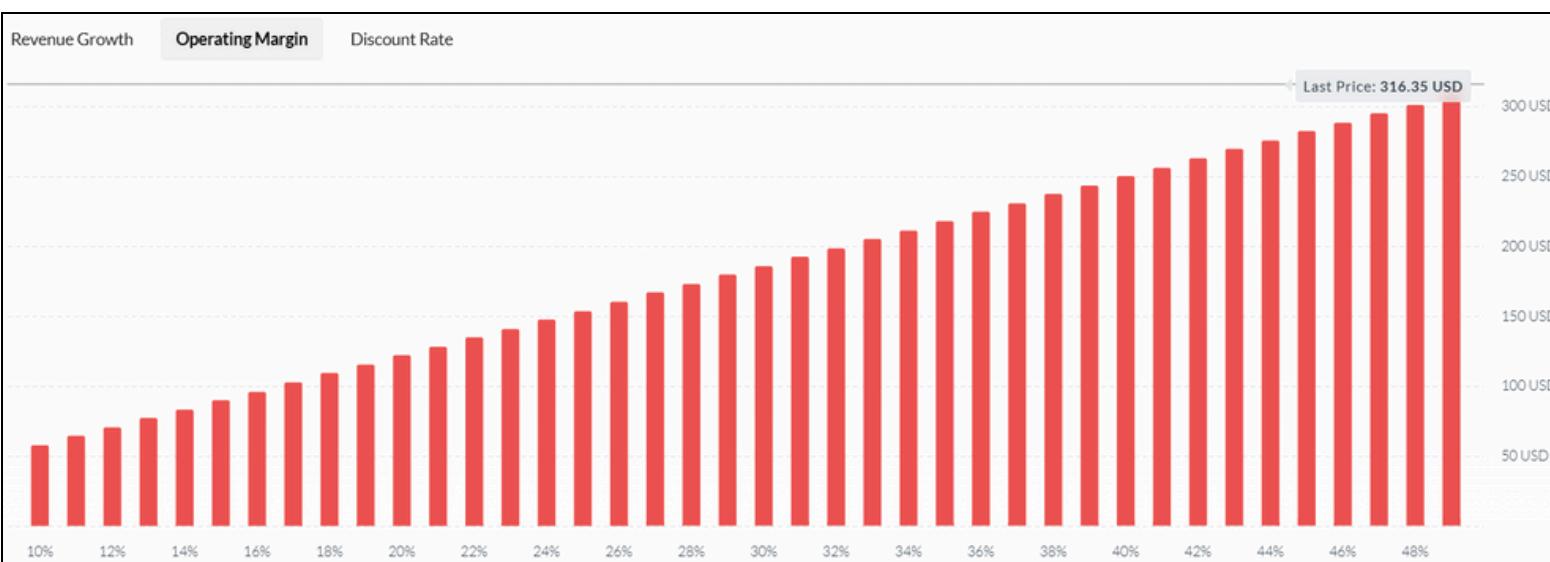
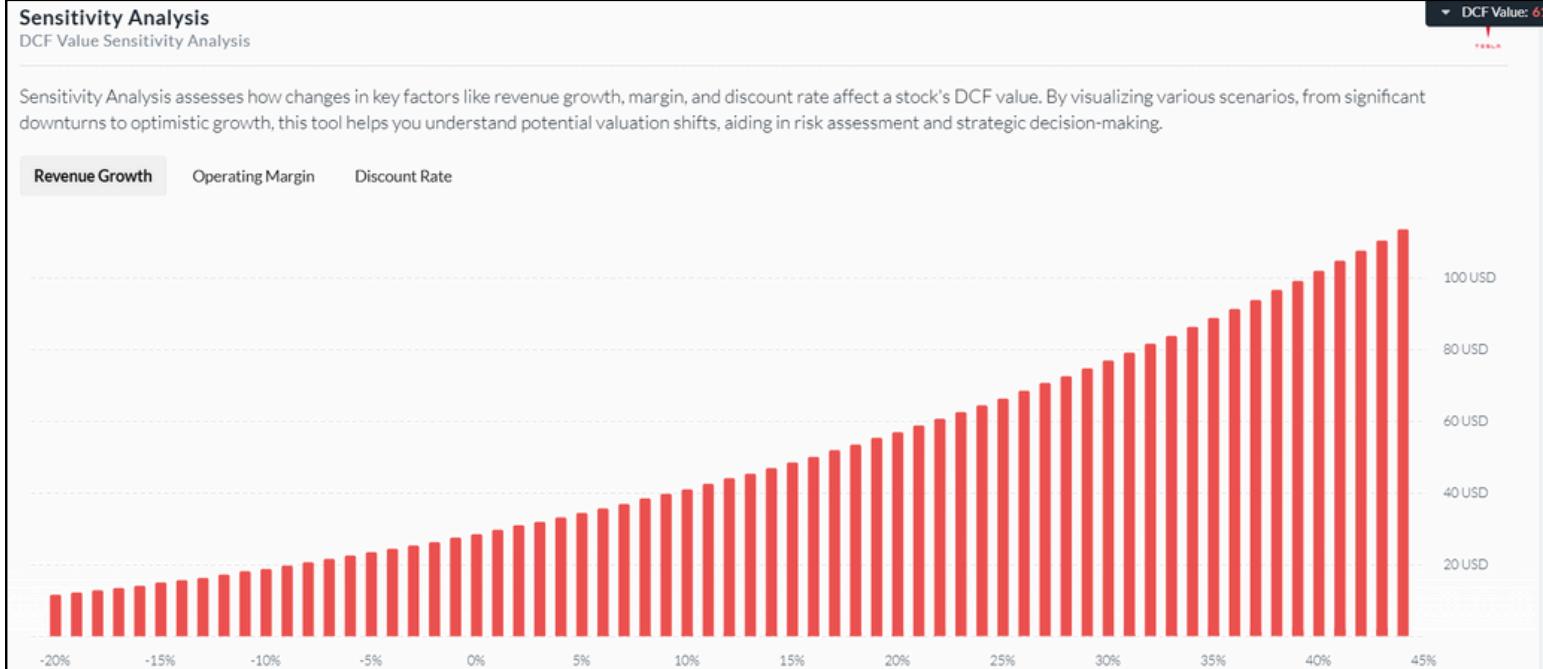
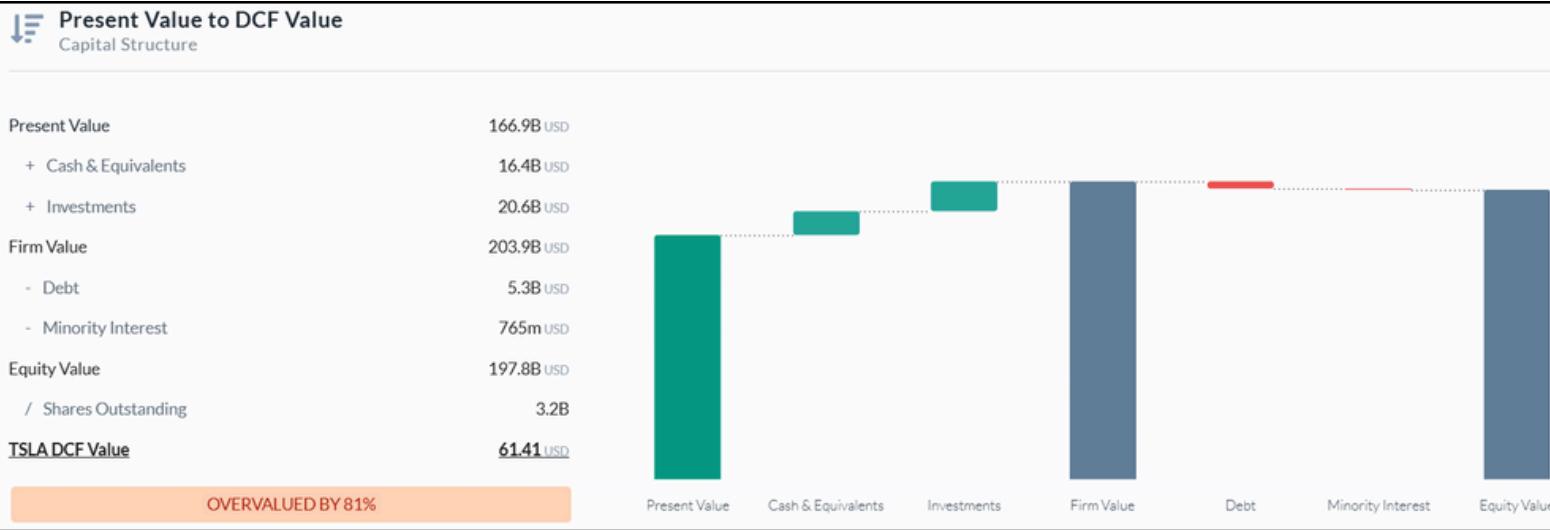
DEPRECIATION & AMORTIZATION (D&A): 5% OF REVENUE

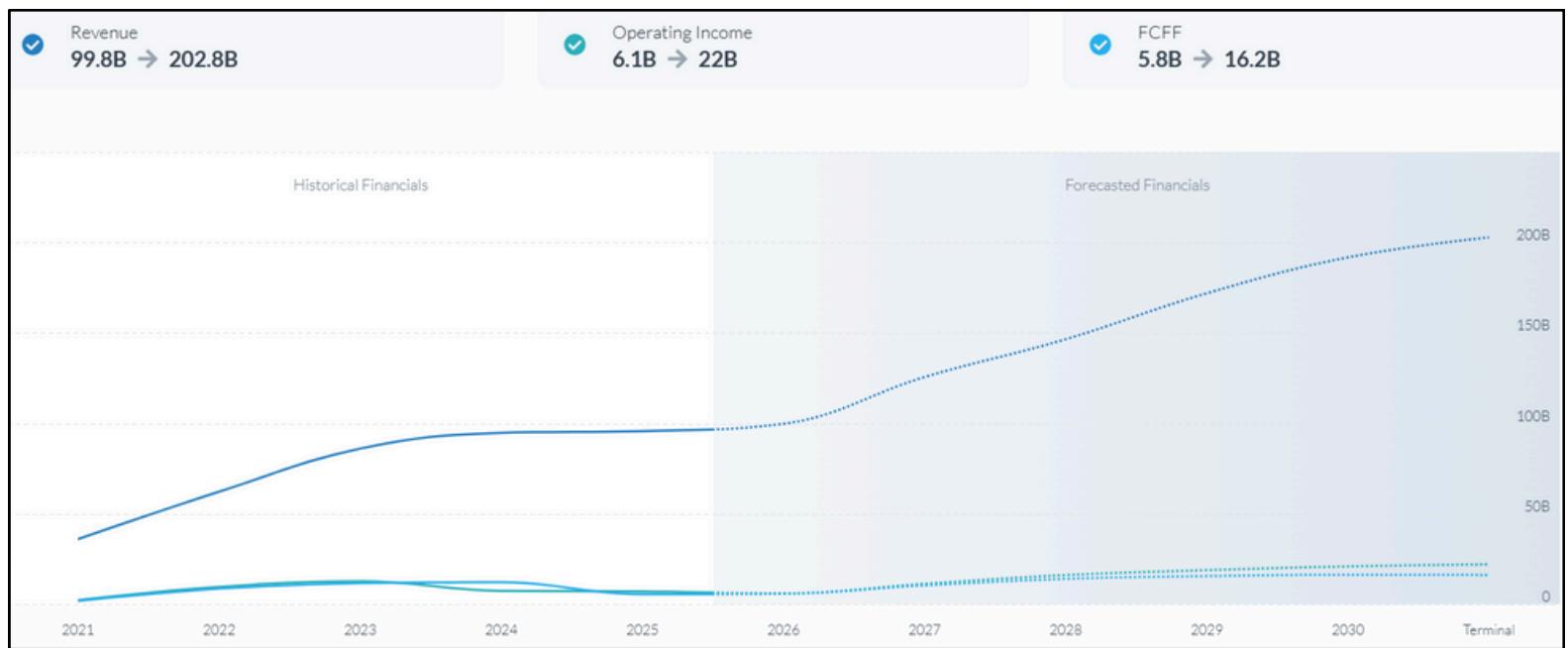
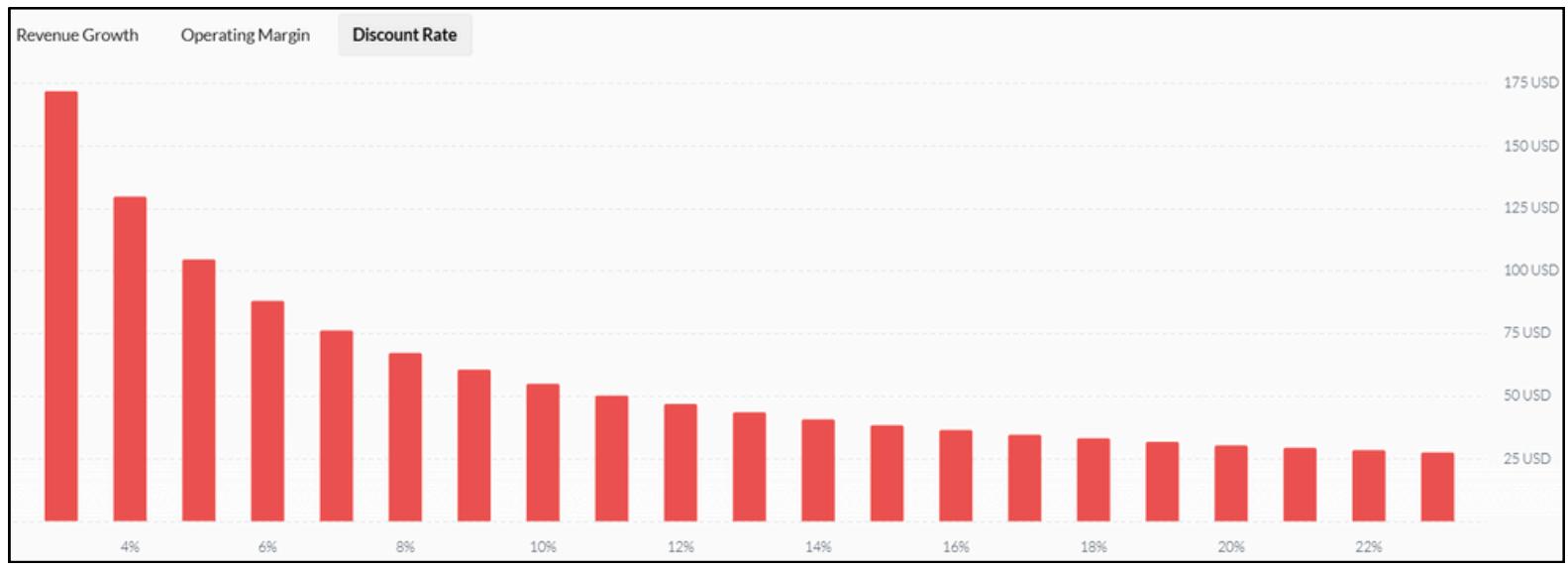
EBIT IMPROVES CONSISTENTLY WITH GROWTH

EFFECTIVE TAX RATE: 4%

NET INCOME INCREASES FROM \$9.6B TO \$16.79B

Valuation Sheet





Relative Valuation Table

1] TSLA Relative Value

Worst Case

42.99 USD



OVERVALUATION 86%

Relative Value

Price

THE RELATIVE VALUE OF ONE TSLA STOCK UNDER THE WORST CASE SCENARIO IS 42.99 USD. COMPARED TO THE CURRENT MARKET PRICE OF 316.35 USD, TESLA INC IS OVERVALUED BY 86%.

THE RELATIVE VALUE OF ONE TSLA STOCK UNDER THE WORST CASE SCENARIO IS 42.99 USD. COMPARED TO THE CURRENT MARKET PRICE OF 316.35 USD, TESLA INC IS OVERVALUED BY 86%.

2] TSLA Relative Value

Base Case

65 USD



OVERVALUATION 79%

Relative Value

Price

THE RELATIVE VALUE OF ONE TSLA STOCK UNDER THE BASE CASE SCENARIO IS 65 USD. COMPARED TO THE CURRENT MARKET PRICE OF 316.35 USD, TESLA INC IS OVERVALUED BY 79%.

RELATIVE VALUE IS THE ESTIMATED VALUE OF A STOCK BASED ON VARIOUS VALUATION MULTIPLES LIKE P/E AND EV/EBIT RATIOS. IT OFFERS A QUICK SNAPSHOT OF A STOCK'S VALUATION IN RELATION TO ITS PEERS AND HISTORICAL NORMS.

3] TSLA Relative Value

Best Case

107.18 USD



OVERVALUATION 66%

Relative Value

Price

The Relative Value of one TSLA stock under the Best Case scenario is 107.18 USD

COMPARED TO THE CURRENT MARKET PRICE OF 316.35 USD, TESLA INC IS OVERVALUED BY 66%. RELATIVE VALUE IS THE ESTIMATED VALUE OF A STOCK BASED ON VARIOUS VALUATION MULTIPLES LIKE P/E AND EV/EBIT RATIOS. IT OFFERS A QUICK SNAPSHOT OF A STOCK'S VALUATION IN RELATION TO ITS PEERS AND HISTORICAL NORMS.

Investment Recommendations

Strengths

- Strong brand and EV market leadership
- Advanced innovation in EVs and autonomous driving
- Robust cash position (\$26.86B)
- Seamless direct-to-consumer model with global Supercharger network

Weaknesses

- Net income fell from \$2.51B (Q1 2023) to \$1.13B (Q1 2024)
- Production and legal challenges
- Revenue decline and margin pressures

Opportunities

- Expansion in sustainable energy (solar, battery storage)
- Global factory and infrastructure growth
- Innovation in AI, FSD, and robotics

Threats

- Rising EV competition (BYD, Rivian, legacy automakers)
- Economic uncertainties and regulatory risks
- GuruFocus flags 5 warning signs

SWOT

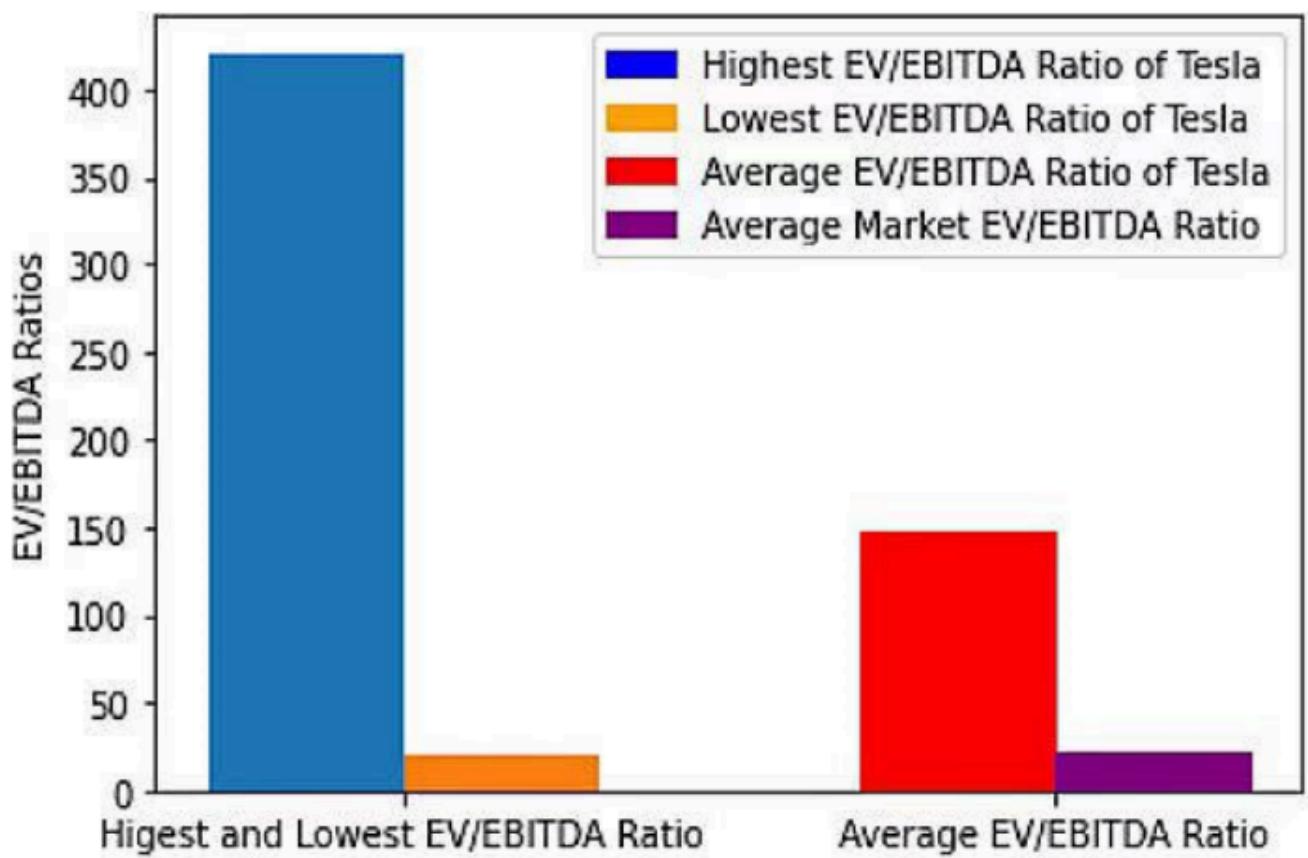


Figure 2. Statistics of market and Tesla's EV/EBITDA ratios from 2013 to 2020

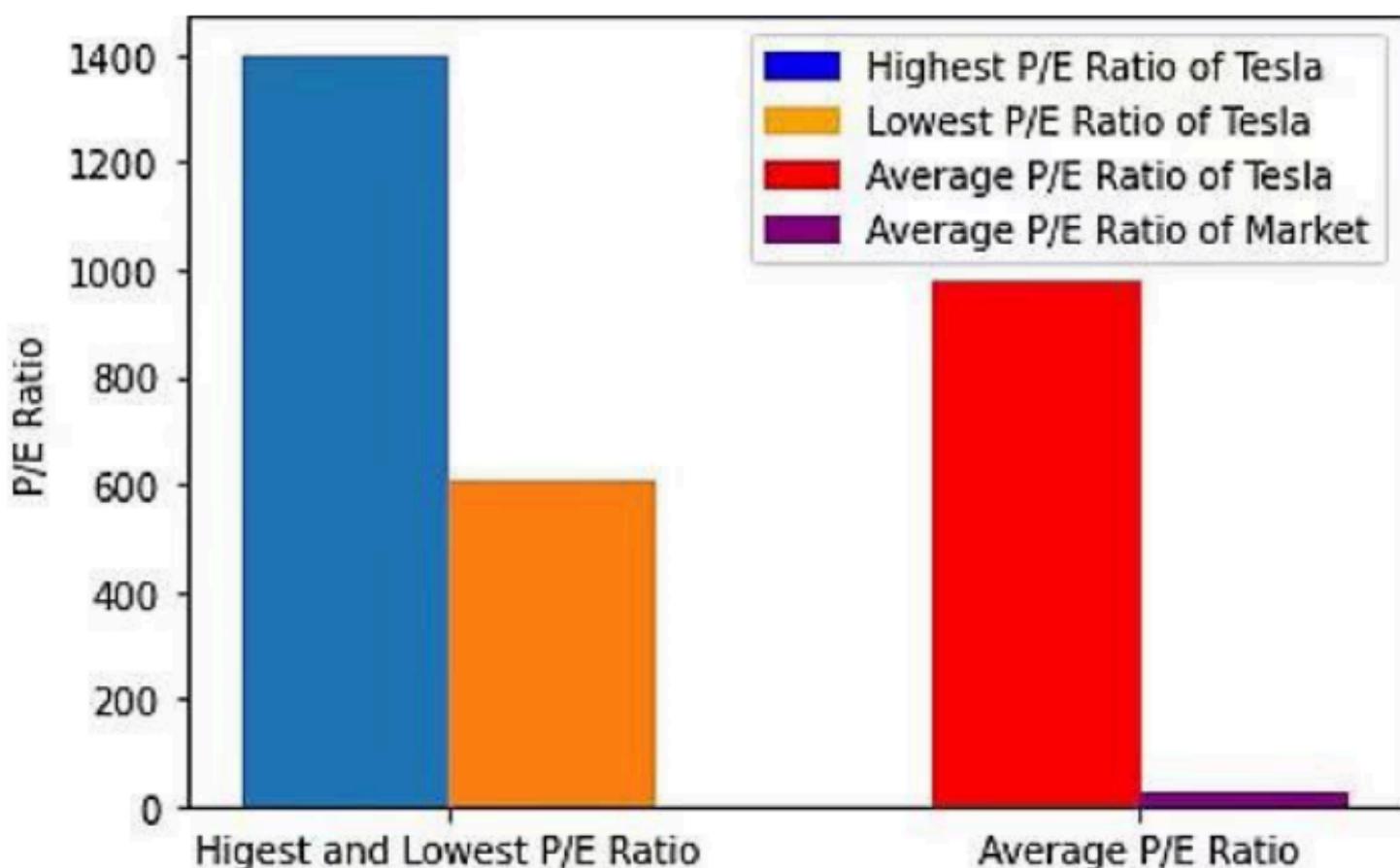


Figure 1. Statistics of market and Tesla's P/E ratios from 2013 to 2020

CONCLUSION:

Tesla continues to develop internationally to accelerate the advent of clean transport and clean energy production around the world. Judging from PEST perspectives, Tesla has received ample supports to expand its global influence. In terms of its stance on market competition and core technologies, Tesla has the edges over its competitors because of its dominant market control and technological innovations. Because of those factors, it is likely that investors will have high expectation on Tesla's future growth, which will inflate Tesla's true market value. Indeed, the results of different valuation methods employed in this paper have indicated the overestimation of Tesla's true market value, suggesting that Tesla's stock price is overvalued. However, because of the limitations presented by different valuation methods, further studies are suggested in order to provide a more accurate evaluation on Tesla's true market value.

Comparables.

Company	Market Cap	Intrinsic Valuation	Profitability	Solvency	Price Change		
					1Y	3Y	5Y
 Tesla Inc NASDAQ:TSLA	1T USD	80% Overvalued	55 / 100	91 / 100	+71%	+33%	+373%
 NVIDIA.Corp NASDAQ:NVDA	3.5T USD	23% Overvalued	98 / 100	95 / 100	+6%	+771%	+1468%
 BYD.Co.Ltd SZSE:002594	1T CNY	42% Undervalued	61 / 100	49 / 100	+36%	+1%	+421%
 Daimler.AG XETRA:DAI	67.5B EUR	-	N/A	N/A	+0%	+79%	
 General Motors.Co NYSE:GM	46.6B USD	33% Undervalued	49 / 100	32 / 100	+2%	+52%	+83%
 Ford.Motor.Co NYSE:F	43.7B USD	57% Undervalued	46 / 100	24 / 100	-9%	+10%	+102%
 Rivian.Automotive.Inc NASDAQ:RIVN	15.3B USD	50% Undervalued	23 / 100	41 / 100	+22%	-54%	-87%
 NIO.Inc NYSE:NIO	7.7B USD	68% Undervalued	24 / 100	36 / 100	-22%	-85%	-52%

Dashboard

MARKET CAPITAL

\$1,06T

CURRENT CAPITAL

1,84

RANK AMONG PEERS

11T

TARGET EXPORT

11B

REVENUE GROWTH

1%

EBITDA MARGIN

17%

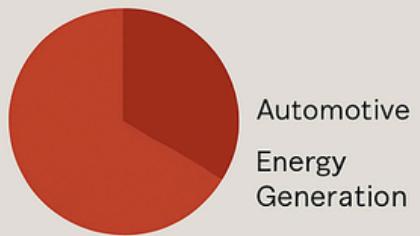
EBITDA MARGIN



NET PROFIT

\$7,1B

KEY SEG. OF PRODUCTS



FREE CASH FLOW VS YEAR



PROMOTER HOLDING

13%

13%