

EQUITY RESEARCH REPORT





TESLA



Company Overview

Tesla, Inc. (NASDAQ: TSLA) is a global leader in the electric vehicle (EV) and renewable energy sectors, revolutionizing transportation and energy consumption. Founded in 2003 and headquartered in Austin, Texas, Tesla designs, manufactures, and sells fully electric vehicles, including its flagship models—Model S, Model X, Model 3, and Model Y—along with its upcoming Cybertruck and Tesla Semi. The company also leads innovation in clean energy solutions through solar panels, solar roofs, and energy storage products like Powerwall and Megapack.

Currently, Tesla is navigating a highly competitive EV landscape, driven by aggressive pricing strategies and advancements in battery technology. The company's focus on scaling its operations and innovating cost-effective solutions, such as its 4680 battery cells, underscores its commitment to achieving sustainable energy on a mass scale. While the energy generation and storage segment remains a smaller contributor to revenue, its rapid growth reflects Tesla's diversification into renewable energy markets. Despite economic uncertainties and increasing competition,

RETURNS

Price Performance

1 Week	-2.45%
1 Month	1.52%
3 Months	63.72%
YTD	-2.45%
1 Year	66.08%
3 Years	15.23%

Tesla retains its market leadership through strong brand loyalty, technological advancements, and an expanding global supercharging network, solidifying its position as a pioneer in the clean energy transition.

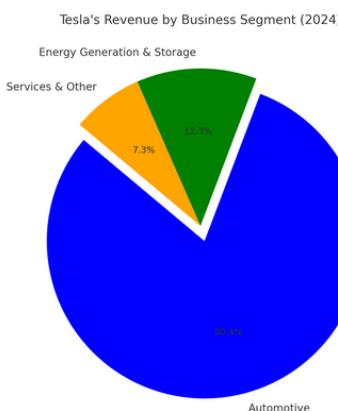
Business Segment

Ticker symbol	TSLA
Sector	Consumer Discretionary
Industry	Automobiles(Electric Vehicles)

Sector

- └ Consumer Cyclicals
 - └ Automobiles & Auto Parts
 - └ Automobiles & Auto Parts
 - └ Auto & Truck Manufacturers
 - └ Electric (Alternative) Vehicles

Figure 1. Revenue Breakdown by Product

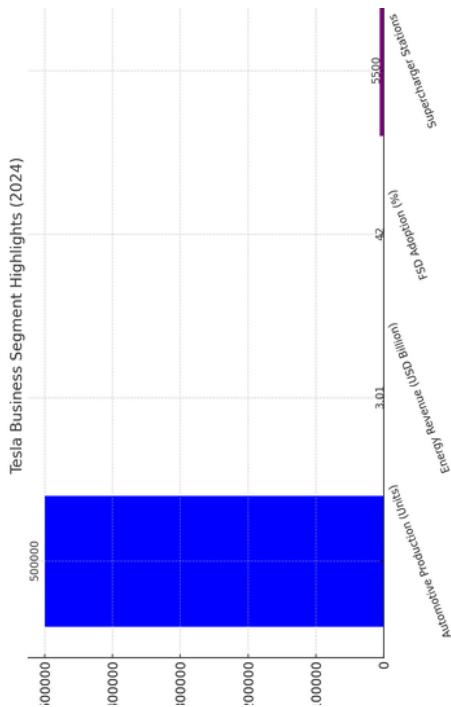


Tesla, Inc. is a vertically integrated, innovative electric vehicle (EV) and clean energy company. It designs, manufactures, and sells electric cars, energy storage systems, solar panels, and related services. Founded in 2003, Tesla has redefined the automotive and energy markets, emphasizing sustainability and advanced technologies.

Key business segments:

- **Automotive (EV Sales):** The largest revenue contributor, Tesla produces and sells fully electric vehicles, including Models S, 3, X, and Y, as well as future platforms like the Cybertruck and Semi.
- **Energy Generation & Storage:** Solar panels, solar roofs, and Powerwall/Powerpack systems for residential, commercial, and industrial energy solutions.
- **Services:** Software services such as Full Self-Driving (FSD) subscriptions, supercharging network access, and maintenance.

Segment Highlights



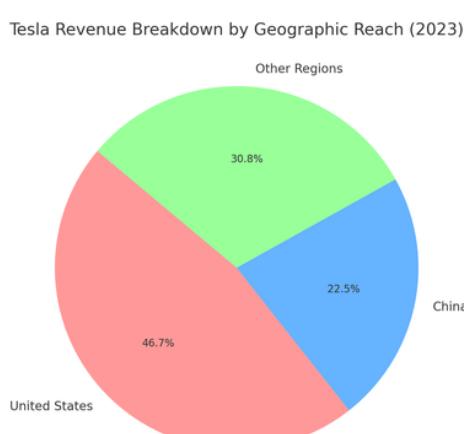
Tesla continues to make significant strides across its various business segments, reflecting its commitment to innovation and market expansion.

Automotive Segment: Tesla's vehicle production has been robust, with nearly 500,000 units produced in Q4 2023.

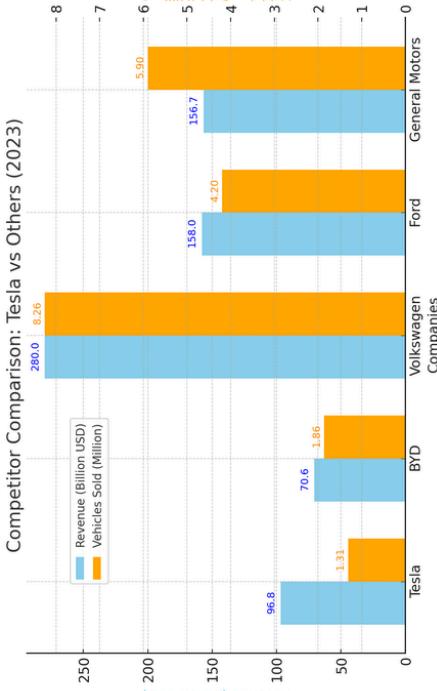
The company is also advancing its autonomous driving technology, with internal testing of a ride-hailing app since early 2024, utilizing driver-supervised Model 3 and Model Y vehicles in California.

Energy Generation and Storage: Tesla's energy division has seen substantial growth, with revenue reaching approximately \$3.014 billion in Q3 2024.

The expansion of Megapack production at the Shanghai plant is expected to further enhance this segment's performance.



Tesla's main market is represented by the United States, making up approximately half of Tesla's revenues; the Chinese market follows, representing ca. 23% of sales; the rest of the revenues come from the rest of the world. In Europe, Tesla's market share is not as prominent as the one it retains in its home market, but as it stands, it is the fastest-growing automaker in the region.



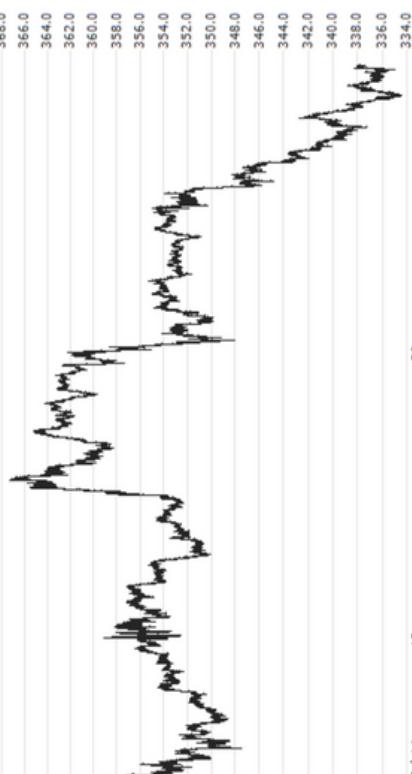
Tesla's revenue distribution across different regions has shown notable trends in recent years.

United States: In 2023, the U.S. remained Tesla's largest market, contributing approximately \$45.24 billion, which accounted for 46.74% of the company's total revenue.

China: China was the second-largest market for Tesla in 2023, generating around \$21.75 billion in revenue, representing 22.47% of the total.

Other Regions: Other countries collectively contributed \$29.79 billion, making up 30.79% of Tesla's revenue in 2023.

Market Trends

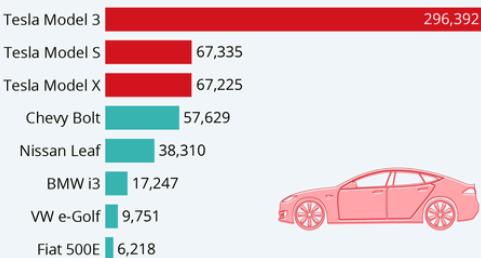


Tesla's sales have exhibited significant growth over the past decade, driven by the increasing global adoption of electric vehicles (EVs) and Tesla's strong brand presence. In 2023, Tesla achieved record-breaking deliveries, surpassing 1.3 million vehicles worldwide, with the Model 3 and Model Y leading the charge. This success is attributed to Tesla's ability to scale production, particularly at its Gigafactories in Shanghai, Texas, and Berlin, which have enabled the company to meet rising demand. Additionally, Tesla's direct-to-consumer sales model and extensive Supercharger network have bolstered its appeal, making it a dominant player in key markets like the United States and China.

Tesla operates in a highly competitive landscape, with traditional automakers and new entrants vying for market share in the electric vehicle (EV) sector. In the global market, Chinese automaker BYD has emerged as a formidable competitor, frequently surpassing Tesla in NEV (New Energy Vehicle) sales. BYD's diverse product lineup, competitive pricing, and strong government support in China have enabled it to challenge Tesla's dominance, particularly in Asia. Meanwhile, legacy automakers like Volkswagen, Ford, and General Motors are investing heavily in EV technology, leveraging their established manufacturing capabilities and global distribution networks to compete with Tesla. These companies have introduced compelling EV models that cater to various price segments, eroding Tesla's first-mover advantage.

Tesla Dominated American EV Sales Over The Past 3 Years

Total electric vehicle sales by model in the U.S. over the preceding 3 years*



statista

* As of May 2021
Source: BuyAutoInsurance.com



Tesla Still Dominates the U.S. EV Market

Best-selling electric cars in the United States in 2022 (in units)*

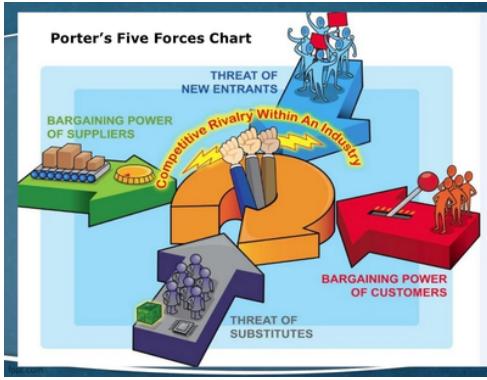


* January through September
Source: Kelley Blue Book

statista

In the U.S., Tesla's market share has faced pressure as competitors like Ford, Kia, and BMW expand their EV offerings. For the first time, Tesla's share of U.S. EV sales fell below 50% in 2024, highlighting the growing influence of other brands. This shift is partly driven by an increase in affordable EV options and the expansion of government incentives for a broader range of manufacturers. Additionally, Tesla's higher-end pricing strategy has left room for competitors to capture budget-conscious consumers. Despite these challenges, Tesla remains a leader in innovation, with advancements in autonomous driving, battery technology, and energy solutions that continue to differentiate its brand in a crowded market.

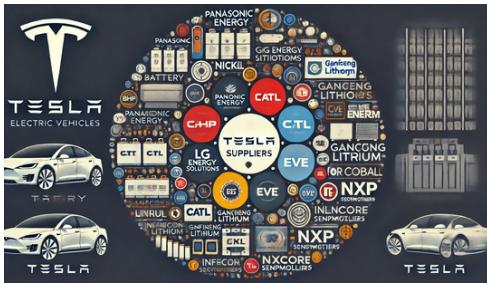
Porter's 5 Forces



Buyer Power:

Moderate Bargaining Power of Customers:

- Tesla's customers are primarily wealthy individuals who prioritize innovation, technology, luxury, and environmental responsibility.
- They have high expectations and standards for Tesla's products and services.
- Customers can easily switch to other brands if they are dissatisfied.
- Brand image, quality, and innovation are crucial in maintaining customer loyalty.
- Tesla is strongly positioned in these areas.
- Geographical factors influence bargaining power, including:
 - Availability of other luxury EV brands in the market.
 - Government incentives that may affect purchasing decisions.



Supplier Power:

- Moderate Bargaining Power of Suppliers:
- Tesla relies on various suppliers for raw materials, components, and parts, including:

Battery manufacturers

Metal producers

Software developers

Solar panel makers

- Supplier power is moderate due to the importance of cost-leadership in the EV industry.

THE TESLA MODEL 3 COMPARED TO THE COMPETITION					
CAR	COST	RANGE (MILES)	HORSEPOWER	TOP SPEED (MPH)	ACCELERATION (0-60 MPH)
Ford Focus Electric	\$29,120	100	143	85*	9.9 sec.*
Hyundai Ioniq**	\$29,500	124	118	90*	8 sec.*
Volkswagen e-Golf	\$28,995	126	134	85*	9.3 sec.*
Nissan Leaf S	\$30,680	107	107	100	10.2 sec.
Kia Soul EV	\$32,350	93	109	90	9.2 sec.
Chevy Bolt	\$37,495	238	200	91	6.5 sec.
Tesla Model 3	\$35,000	220	N/A	130	5.6 sec.

NOTE: Owners eligible for up to \$7,500 in federal tax savings. *Car/Driver estimates. **Only available in California.

BUSINESS INSIDER

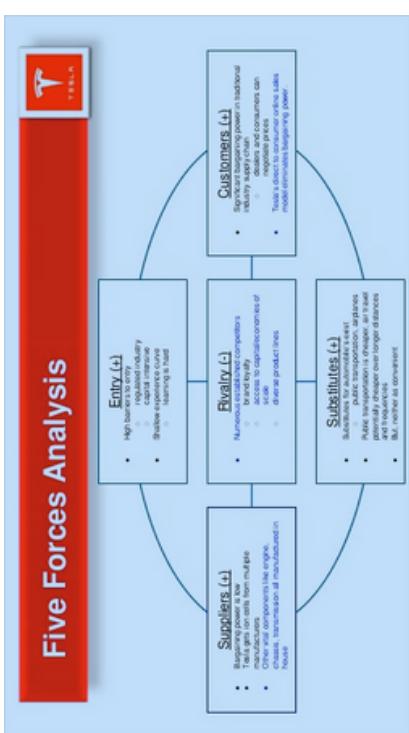


- Tesla has diversified its supplier base and built long-term strategic partnerships to reduce dependency.
- Vertical integration with key suppliers (e.g., Panasonic for batteries) is a potential strategy to mitigate supplier power.
- Learning curves impact supplier power:
- In the short run, supplier power is high due to initial agreements and costs.
- In the long run, Tesla can reduce supplier influence through:
 - Optimized agreements
 - Material waste reduction
 - Automation processes

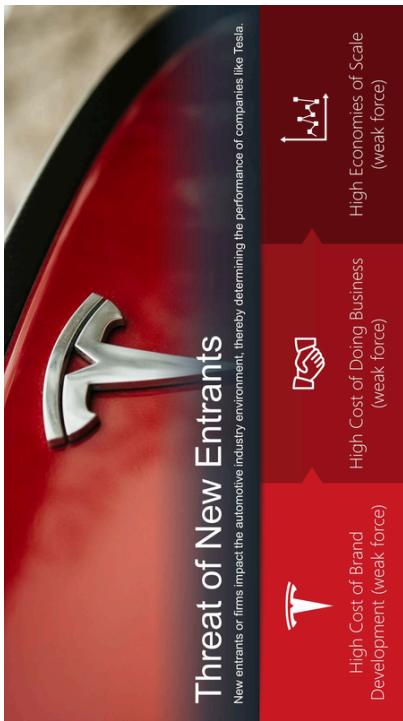
Substitutes:

Low Threat of Substitutes:

- Tesla's products can be substituted by:
 - Conventional vehicles (gasoline or diesel)
 - Hybrid vehicles (gasoline-electric)
 - Public transportation
- However, EVs are the true substitutes in these markets, not vice versa.
- Environmental sustainability makes Tesla's products more attractive and differentiates them.
- Regulations and environmental policies are gradually reducing the viability of substitutes.
- Tesla benefits from the weakness of this force, turning it into a competitive advantage.

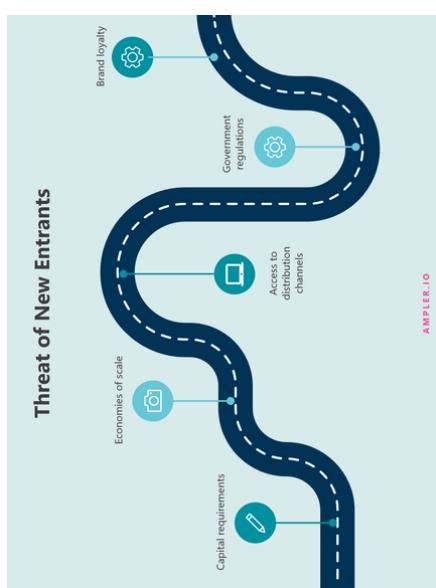


Threat of New Entrants



Low Threat of New Entrants:

- High barriers to entry make it difficult for new players to compete with Tesla, including:
 - High capital requirements
 - Economies of scale
 - Technological complexity
 - Brand reputation and customer loyalty
 - Regulatory compliance
- The main threat comes from established automotive giants, but they are existing competitors, not new entrants.
- Smaller Eastern companies (especially Chinese) pose some risk as they aggressively target EV markets.
- However, these companies and Tesla rarely compete in the same markets, making direct competition limited.
- Market entry in the U.S. and Europe is extremely challenging for these new players due to:
 - Brand weakness
 - Regulatory barriers
 - Limited consumer trust



Rivalry among existing competitors

High Rivalry Among Existing Competitors:

Tesla faces competition from both traditional automakers and EV producers, including:

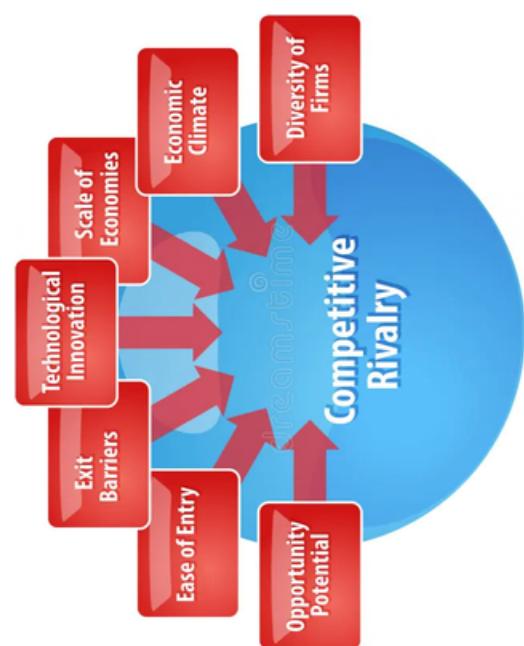
NIO, Toyota, Li Auto, Volkswagen, Ford, GM, BMW,

TOP 10 TESLA COMPETITORS AND ALTERNATIVES



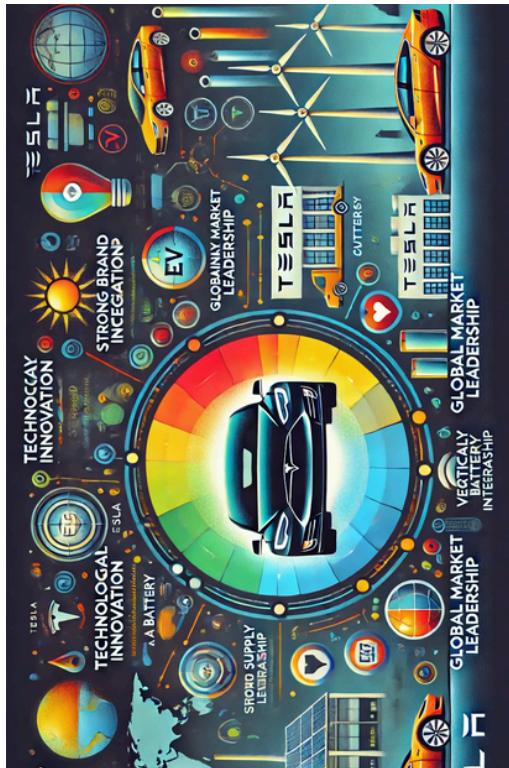
businessmodelanalyst.com

- Competitors have more resources, experience, brand recognition, and customer loyalty.
- They offer a wider range of products, including hybrid and conventional vehicles.
- Tesla's competitive advantages:
 1. Innovation and technology
 2. Quality and design
 3. Environmental sustainability
- Key strategies to outperform competitors:
 - Cost-leadership
 - Differentiation
- Tesla operates in a unique market segment, targeting:
 - Not just traditional automotive customers
 - Not just luxury car buyers
 - Not just EV buyers
 - But a hybrid of all three, focusing on premium, tech-savvy consumers.
- Autonomous driving further enhances Tesla's niche positioning.
- Tesla is one of the only Western companies exclusively producing fully electric vehicles, making its product stand out.



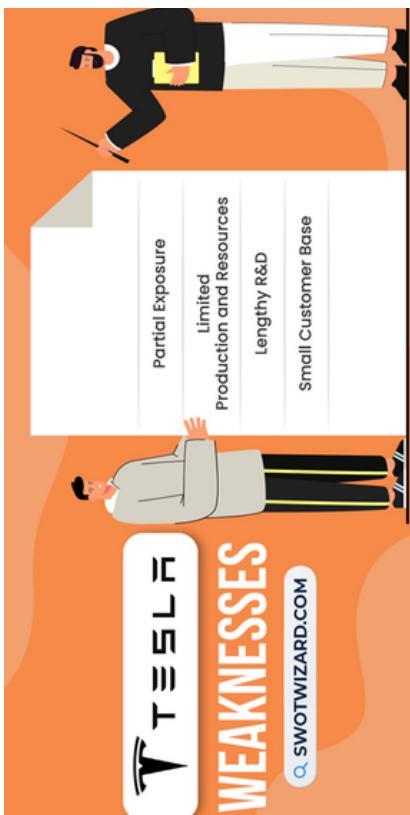
THE BUSINESS
MODELANALYST

SWOT ANALYSIS



Strengths

- Tesla is a leader in the electric vehicle (EV) market, with a strong brand image, loyal customer base, and innovative products that offer high performance, safety, and design.
- Tesla's portfolio and products are very diverse.
- Tesla has a strong research and development (R&D) capability that enables it to constantly innovate and
- improve its products and technologies, such as bringing battery production in-house, introducing new models (Cybertruck, Semi), and developing autonomous driving features.

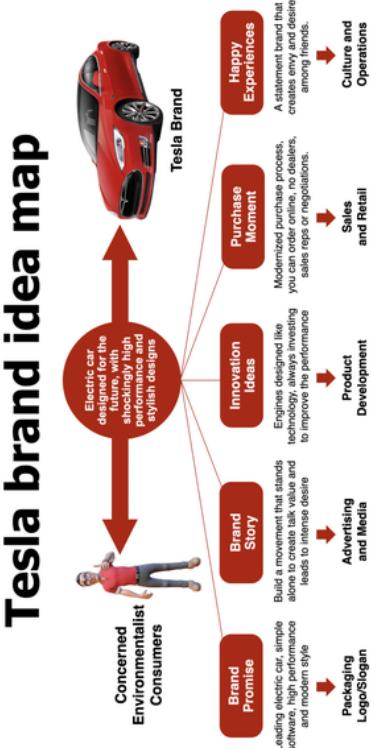


Weaknesses

Some challenges are faced in production and delivery processes, such as mechanical complications, supply chain disruptions, and high costs that affect its profitability.

Tesla has a reputation for being involved in legal disputes, regulatory issues, and ethical controversies that damage its public image and trustworthiness.

Tesla brand idea map



For example, Tesla faces lawsuits over sexual misconduct, employee safety concerns, product liability claims, and product defects.

Tesla relies heavily on the charismatic leadership of Elon Musk, who is also the CEO of SpaceX and Neuralink. This poses a risk of losing focus, direction, and vision for Tesla.

Opportunities

- Tesla has an opportunity to expand its sales and presence in untapped or emerging markets, such as China, India, Europe, and Africa.
- Tesla can leverage its market confidence and customer loyalty to increase its revenue streams and profitability by offering more value-added services, such as subscription.
- Tesla can collaborate with other players in the EV charging stations industry to create a more standardized and interoperable network that can benefit all EV users and providers.

Threats

- Tesla faces intense competition from other established automakers that are entering or expanding in the EV market.





TESLA'S THREATS

SWOTHUB.COM

- Tesla also faces competition from other emerging players in the EV charging stations industry that offer alternative or cheaper solutions to Superchargers: ChargePoint is Tesla's main rival in the US.
- Changes in consumer preferences or behaviors can reduce the demand for EVs or Tesla products. These could also be caused by changes in government policies or regulations that affect the EV market or Tesla operations.
- Changes in economic conditions or exchange rates affect the cost of production or sales of EVs or Tesla products.
- Changes in technological innovations or disruptions can render Tesla products obsolete or inferior.

FINANCIAL ANALYSIS

Revenue

-
- A bar chart titled 'Revenues' showing Tesla's total revenue for the years 2025, 2026, 2027, and 2028. The y-axis represents revenue in billions of dollars. The bars are blue, and the values are labeled above each bar: 108465 (2025), 121996 (2026), 139398 (2027), and 162027 (2028). The x-axis shows the years 2025, 2026, 2027, and 2028.
- In 2024, Tesla's total revenue reached \$97.69 billion, marking a modest 1% increase from the previous year.
 - The automotive segment experienced a 6% decline, generating \$77 billion, primarily due to discounts and promotions.

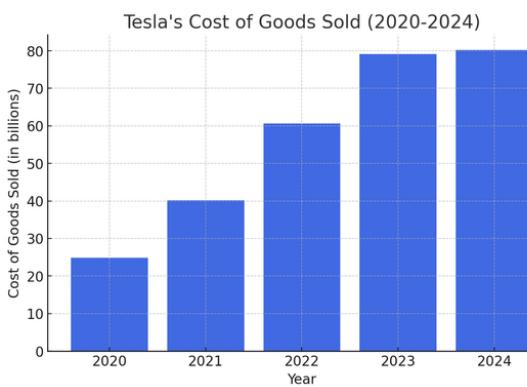
- Conversely, the energy generation and storage division saw significant growth, with revenue more than doubling compared to 2023. Despite the slight uptick in overall revenue, net income decreased by 53%, totaling \$7.091 billion for the year.

COGS

- In 2024, Tesla's Cost of Goods Sold (COGS) amounted to \$80.24 billion, reflecting a 1.42% increase from \$79.11 billion in 2023.
- This rise in COGS, which encompasses expenses directly tied to vehicle production such as materials and labor, contributed to a gross margin of 16.26% for the year.
- Notably, Tesla achieved a reduction in the average COGS per vehicle to below \$35,000, its lowest level to date, indicating enhanced production efficiency.

Gross Profit

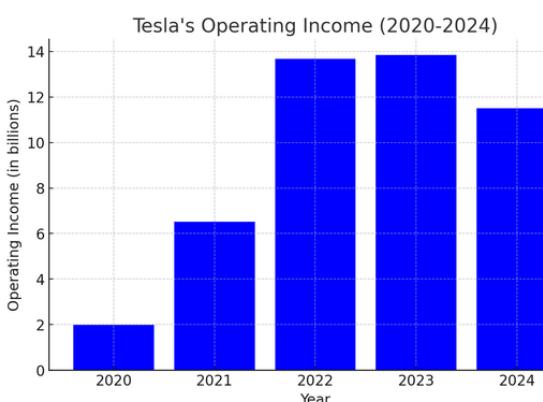
- In 2024, Tesla's gross profit was \$17.45 billion, resulting in a gross margin of 17.86%.
- This represents a decline from the 2023 gross margin of 18.25%.
- The reduction in gross margin is attributed to increased production costs and competitive pricing strategies.



- Notably, Tesla's gross margin peaked at nearly 30% two years prior but fell below 15% in the second quarter of 2024, marking the lowest in over five years

Operating Income

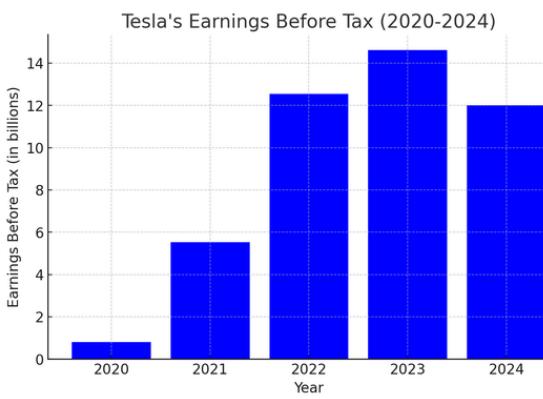
- In 2024, Tesla reported an operating income of \$7.1 billion, reflecting a 20% decrease from the previous year.



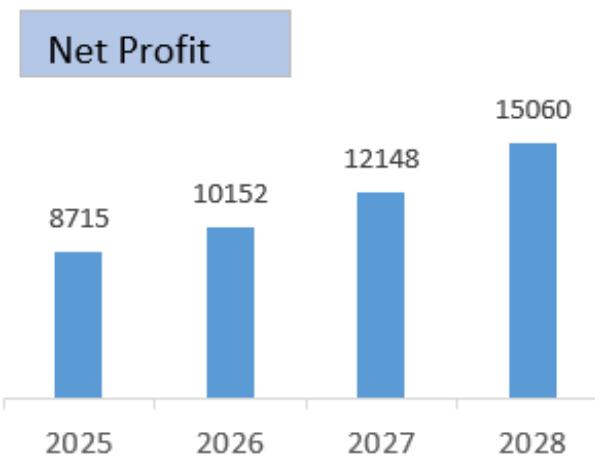
- The operating margin for the year declined to 7.2%, down from 9.1% in 2023.
- In the fourth quarter of 2024, operating income was \$1.6 billion, a 23% year-over-year decrease, with an operating margin of 6.2%, the lowest since 2019.
- These declines are attributed to increased production costs and competitive pricing strategies

EBT(Earning before Tax)

- In 2024, Tesla's earnings before tax (EBT) were \$8.99 billion, resulting in a pre-tax profit margin of 9.2%.
- This represents a decline from the previous year's EBT of \$9.97 billion and pre-tax margin of 10.31%.

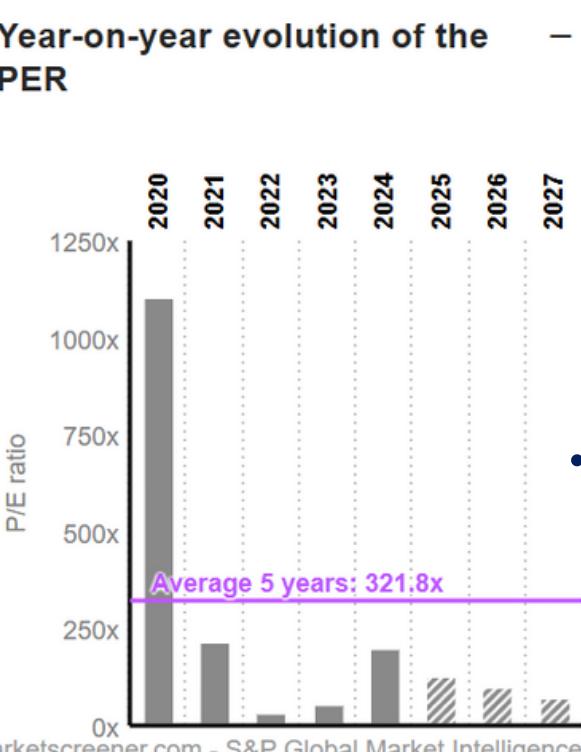


- Despite reporting \$2.3 billion in U.S. income for 2024, Tesla paid zero federal income tax, contributing to a net income of \$7.153 billion, a 52.23% decrease from 2023.



Net Income

- In 2024, Tesla's net income was \$7.1 billion, a 53% decrease from the previous year.
- This decline is attributed to increased production costs and competitive pricing strategies. Despite a slight 1% increase in total revenue to \$97.69 billion,
- the automotive segment experienced a 6% decline to \$77 billion.
- Conversely, the energy generation and storage division more than doubled its revenue, contributing positively to the overall financial performance.



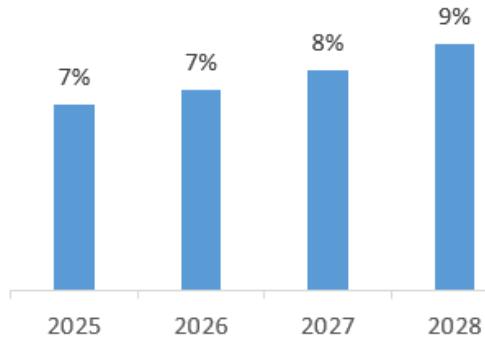
P/E Ratio

- As of February 22, 2025, Tesla's stock price is \$337.80. With a trailing twelve months (TTM) earnings per share (EPS) of \$2.04, this results in a price-to-earnings (P/E) ratio of approximately 165.59.
- This elevated P/E ratio suggests that investors have high expectations for Tesla's future earnings growth.

Return on Assets

- 2019-2020: Tesla's ROA was modest, reflecting its early growth phase and significant capital investments.

Return on Asset

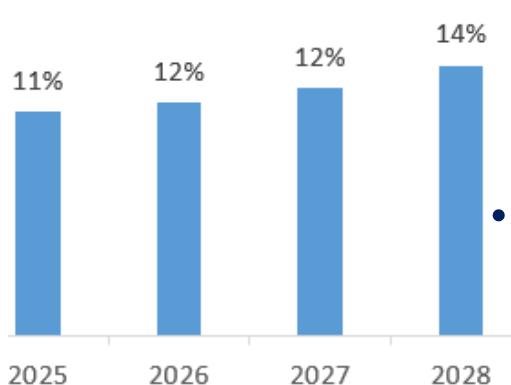


- 2021-2022: A substantial increase in ROA indicates improved profitability and efficient asset utilization during these years.
- 2023: The ROA declined to 4.19%, suggesting challenges in maintaining asset efficiency.
- 2024: A slight recovery to 7.45% indicates efforts to enhance profitability, though still below the 2022 peak.

Return on Equity

- 2019-2020: Tesla's ROE was modest, reflecting its early growth phase and significant capital investments.

Return on Equity

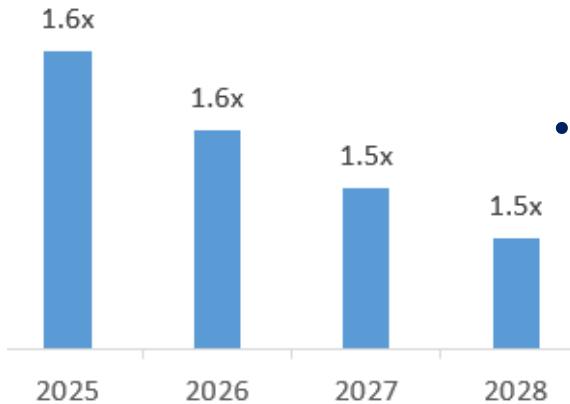


- 2021-2022: A substantial increase in ROE indicates improved profitability and efficient utilization of shareholders' equity during these years.
- 2023: The ROE declined to 20.43%, suggesting challenges in maintaining high profitability levels.
- 2024: A further decrease to 10.42% indicates a significant drop in profitability, possibly due to increased competition, market saturation, and other operational challenges.

EV/EBIT

- 2019-2020: Tesla's EV/EBIT ratios were exceptionally high, reflecting significant investor expectations despite relatively lower EBIT figures during these early growth phases.

Financial Leverage



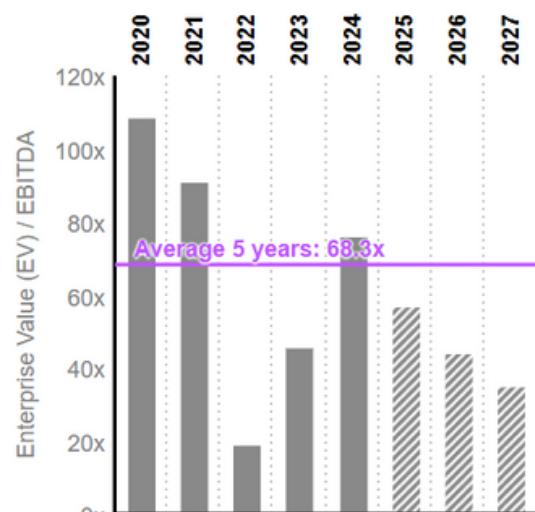
- 2021: A notable decrease in the EV/EBIT ratio indicates improved operating earnings, suggesting that Tesla's EBIT grew at a faster pace than its enterprise value.

- 2022-2024: The EV/EBIT ratio increased again, with fluctuations possibly due to changes in market valuation, EBIT performance, and broader economic factors.

EV/EBITDA

- 2019-2020: Tesla's EV/EBITDA ratios were exceptionally high, reflecting significant investor expectations despite relatively lower EBITDA figures during these early growth phases.

Change in Enterprise Value/EBITDA



- 2021: A notable decrease in the EV/EBITDA ratio indicates improved operating earnings, suggesting that Tesla's EBITDA grew at a faster pace than its enterprise value.

- 2022-2024: The EV/EBITDA ratio increased again, with fluctuations possibly due to changes in market valuation, EBITDA performance, and broader economic factors.

EV/SALES

As of February 14, 2025, Tesla's EV/Sales ratio is 11.33, which is 15.93% higher than its 12-month average of 9.77

DUPONT ANALYSIS

	Return on Equity (ROE)					
	31-12-2023	31-12-2024	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Net Profit	14832	7278	12758	19022	27587	39405
Average Shareholder Equity	53669	67774	79166	94741	117583	150415
Return on Equity	28%	11%	16%	20%	23%	26%

	ROE - Dupont Equation					
	31-12-2023	31-12-2024	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Net Profit	14832	7278	12758	19022	27587	39405
Revenue	96631	97815	129455	171720	228209	303753
Net Profit Margin (A)	15%	7%	10%	11%	12%	13%
Revenue	96631	97815	129455	171720	228209	303753
Average Total Asset	94478	114344	126910	142819	169957	208935
Asset Turnover Ratio (B)	1.0x	0.9x	1.0x	1.2x	1.3x	1.5x
Average Total Asset	94478	114344	126910	142819	169957	208935
Average Shareholder Equity	53669	67774	79166	94741	117583	150415
Equity Multiplier (C)	1.8x	1.7x	1.6x	1.5x	1.4x	1.4x
Return on Equity (A*B*C)	28%	11%	16%	20%	23%	26%

- Tesla's Return on Equity (ROE) declined from 28% in 2023 to 11% in 2024, but is projected to recover to 26% by 2028.
- The Net Profit Margin dropped from 15% in 2023 to 7% in 2024, but is expected to rise steadily to 13% in 2028.

- The Asset Turnover Ratio slightly fluctuates, reaching 1.5x in 2028, indicating improved efficiency in asset utilization.



- The Equity Multiplier, a measure of financial leverage, is projected to decline from 1.8x in 2023 to 1.4x in 2028, suggesting reduced reliance on debt.
- The Dupont ROE breakdown confirms that the decline in 2024 was due to lower profit margins and asset turnover but is expected to improve.
- Overall, Tesla's financial performance is projected to strengthen, with increasing profitability, efficiency, and a stable capital structure.

VALUATION

Terminal Value and Growth Rate

WACC	growth
7%	1.50%

The terminal value, calculated using the Gordon Growth method, stands at \$1091 million, with a long-term growth rate assumption of 1.50%. This reflects the estimated value of the company's cash flows beyond the explicit forecast period.

Enterprise Value

The discounted cash flow (DCF) analysis yields an enterprise value of \$1311 million for Tesla operating business, representing the present value of expected future cash flows. our paragraph text

TESLA (in millions)	FREE CASH FLOW TO FIRM	31-12-2025	31-12-2026	31-12-2027	31-12-2028
EBIT	E	12035	14193	17047	21139
Tax rate	E	26%	26%	26%	26%
EBIT(1-Tax)	E	8906	10503	12615	15643
Depreciation	E	12319	12713	14805	17563
net changes in working capital	E	5884	59	127	222
operating FCFF	E	27109	23275	27547	33427
Capex	E	-12827	-14210	-22762	-28051
FCFF (explicit cashflow)		39936	37485	50309	61478

Non Operating Assets

Non-operating assets, total \$12696 million, are added to the enterprise value to account for assets that are not directly related to the core operating business.

Total Value of the Firm

The total value of the firm, including both the operating business and non-operating assets, is estimated at \$1316 million.

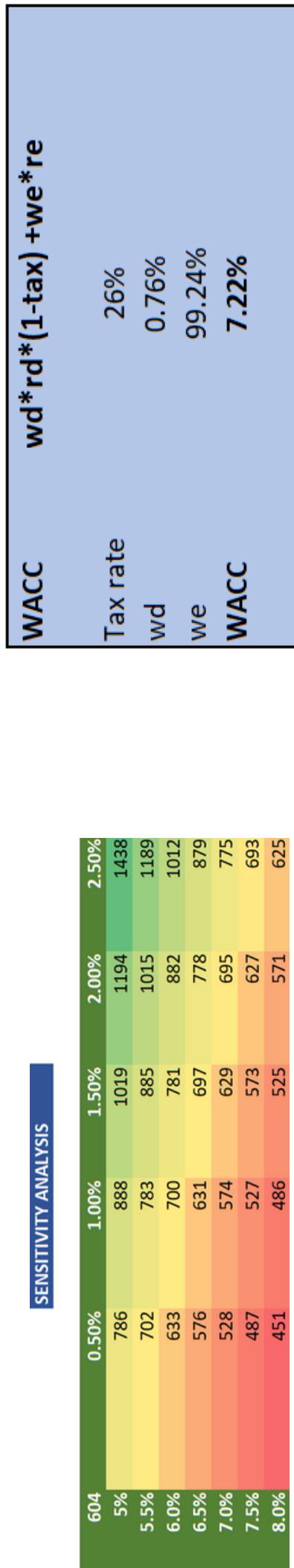
Debt and Cash

Gross debt and debt equivalents of Tesla is \$10526 and subtracted from the total firm value, while cash holdings of \$16398 million are added back. This adjustment accounts for the company's financial obligations and available cash resources

Cost of debt	5.97%
Risk Free Rate	4.50%
Rating of tesla as per S&P (BBB)	1.47%

Equity Value

Equity Value: The DCF analysis results in a common equity value of \$1316 million, representing the estimated value attributable to common shareholders.



This analysis provides a comprehensive assessment of Monster Beverage's intrinsic value, factoring in future cash flows, growth prospects, non-operating assets, and financial obligations.

WACC Sensitivity

The sensitivity analysis below explores various WACC scenarios ranging from 5% to 8%. This analysis allows for a comprehensive assessment of how changes in the discount rate impact the valuation of the company.

LTGR Scenarios

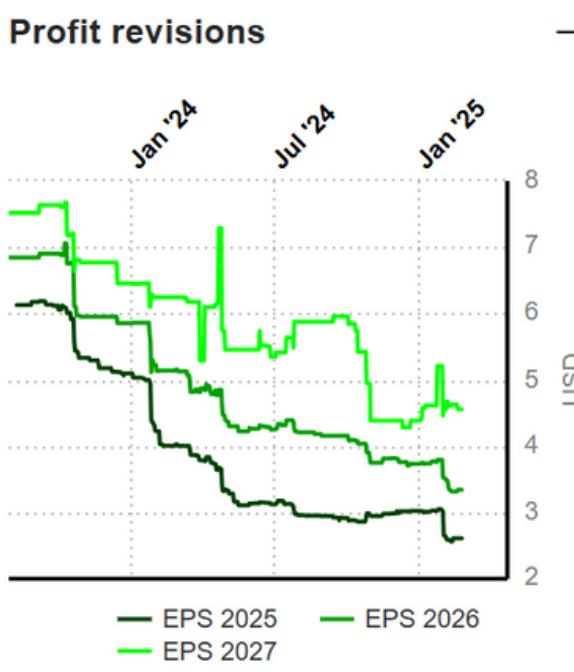
Multiple LTGR scenarios are considered, ranging from 0.5% to 2.5%. These scenarios reflect different long-term growth expectations for the company's cash flows.

Valuation Flexibility

By considering a wide range of combinations of WACC and LTGR, this analysis offers insights into the flexibility of the company's valuation under different financial assumptions.

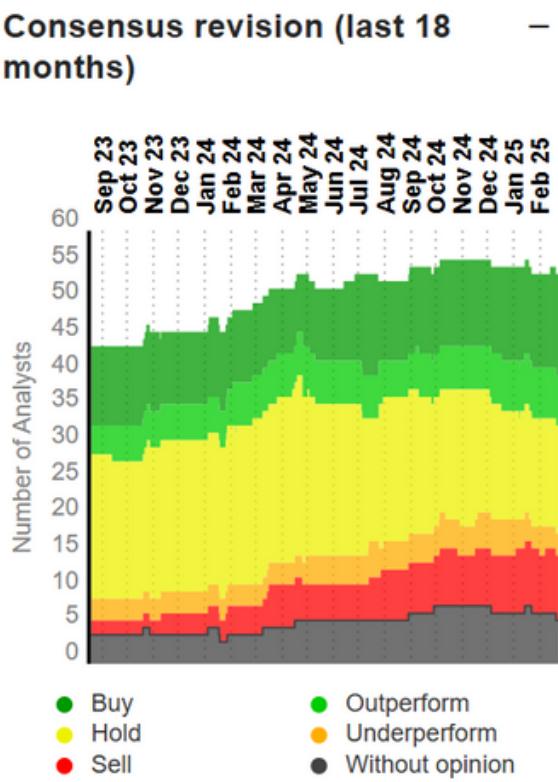
INVESTMENT DECISION

Investors should carefully assess all the factors and market expectations when using this sensitivity analysis.



1. Financial Performance & Profitability:

Tesla's Return on Equity (ROE) has significantly dropped from 28% in 2023 to 11% in 2024, mainly due to a decline in Net Profit Margin from 15% to 7%. However, projections indicate a recovery in profitability, with ROE expected to reach 26% by 2028, driven by improving margins and operational efficiency.



2. Growth Potential & Market Position:

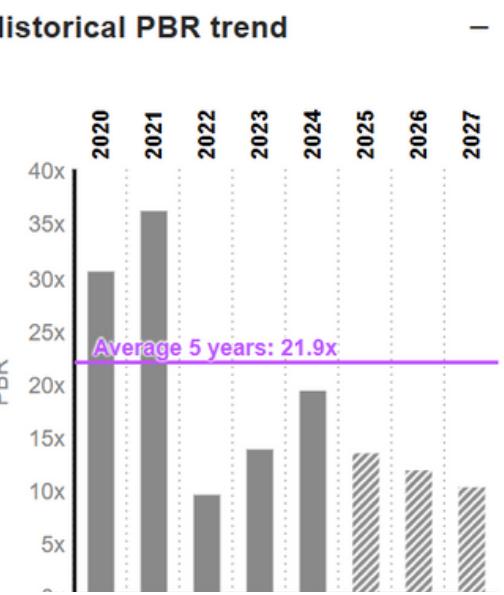
Despite recent challenges, Tesla remains a market leader in EVs, with strong brand recognition, technological advancements, and expansion into energy storage and AI-driven autonomous driving. Increased EV adoption and regulatory incentives support long-term growth.

3. Risks & Challenges:

Tesla faces high competition from both legacy automakers and emerging EV companies, pricing pressures, supply chain risks, and fluctuating consumer demand. Additionally, declining asset turnover and financial leverage indicate potential capital efficiency concerns.

4. Valuation & Stock Performance:

Tesla's P/E ratio is high, reflecting strong investor expectations, but recent net income declines suggest short-term volatility. Investors should consider whether current valuations justify future earnings growth.



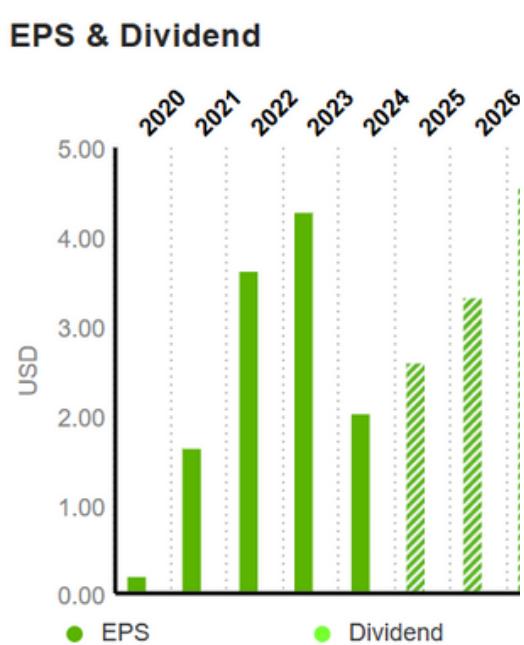
5. Investment Recommendation:

For long-term investors, Tesla remains an attractive but volatile growth stock, with potential for recovery and expansion. However, short-term investors should be cautious due to current profitability challenges and market uncertainties. A buy-and-hold strategy could be beneficial if one believes in Tesla's innovation and long-term growth trajectory.

Relative valuation

To assess Tesla's relative valuation as of January 2, 2025, we consider the Price-to-Earnings (P/E) ratio. Assuming Tesla's trailing twelve months (TTM) earnings per share (EPS) is \$2.04, the P/E ratio would be approximately 165.59. This elevated P/E ratio suggests that investors have high expectations for Tesla's future earnings growth.

In comparison, the global automotive industry's average P/E ratio is typically lower, reflecting more modest growth expectations. Tesla's higher P/E ratio indicates that the market anticipates significant future growth and profitability from the company, despite recent challenges in delivery numbers and operating income.



TESLA'S INCOME STATEMENT

TESLA (in millions)	2019						2020			
	31-12-2019	31-12-2020	31-12-2021	31-12-2022	31-12-2023	31-12-2024	31-12-2025	31-12-2026	31-12-2027	31-12-2028
Total revenues	24,471	31,578	54,483	81,258	96,631	97,815	1,08,465	1,21,996	1,39,398	1,62,027
Cost of revenues										
Automotive sales	15939	19696	32415	49599	65121	61870	68457	76997	87980	102262
Automotive leasing	459	563	978	1509	1268	1003	1744	1962	2242	2605
Total automotive cost of revenues	16398	20259	33393	51108	66389	62873	70201	78959	90221	104867
Energy generation and storage	1341	1976	2918	3621	4894	7446	6187	6959	7952	9243
Services and other	2770	2671	3906	5880	7830	9921	9478	10660	12181	14158
Total cost of revenues	20509	24906	40217	60609	79113	80240	85866	96578	110354	128268
Gross profit	3962	6672	14266	20649	17518	17575	22599	25418	29044	33759
Operating expenses										
Depreciation & amortisation	0	2322	2911	3747	4667	5368	12319	12713	14805	17563
Research and development	1343	1491	2593	3075	3969	4540	4748	4966	5193	5431
Selling, general and administrative	2646	3145	4517	3946	4800	5150	5529	5936	6373	6842
Selling and general net	2646	823	1606	199	133	-218	-6790	-6777	-8432	-10721
Restructuring and other	149	0	-27	176	0	684	287	324	431	347
Total operating expenses	4138	4636	7083	7197	8769	10374	10564	11225	11997	12620
Income from operations	-176	2036	7183	13452	8749	7201	12035	14193	17047	21139
Interest income	44	30	56	297	1066	1569	0	0	0	0
Interest expense	-685	-748	-371	-191	-156	-350	-531	-423	-392	-374
Other income (expense), net	45	-122	135	-43	172	695	790	899	1022	1162
Income before income taxes	-772	1196	7003	13515	9831	9115	11777	13718	16417	20351
Provision for income taxes	110	292	699	1132	-5001	1837	3062	3567	4268	5291
Net income(before NCI)	-882	904	6304	12383	14832	7278	8715	10152	12148	15060
Non controlling interest	87	141	125	31	-23	62	173	201	241	299
Net income to stockholders	-969	763	6179	12352	14855	7216	8542	9950	11907	14761

TESLA'S BALANCESHEET