

US EQUITY RESEARCH

3 Feb 2025

Tesla

Mixed bag of catalysts

Company Overview

Tesla, Inc. designs, develops, manufactures, sells, and leases fully electric vehicles and energy-generation and storage systems, and offers services related to its products, such as leasing of electric vehicles and sales of automotive regulatory credits. Its automotive products include the Model 3, Model Y, Model S, and Model X. Currently, the company produces its electric cars at gigafactories in the United States, Germany, and China.

Investment Overview

Leading EV manufacturer backed by economic MOATs. Tesla is a leading global EV manufacturer, backed by its firm market leadership with an estimated 20% market share based on global sales, and healthy automotive margins seen in the industry (FY23 at 17%, on top end range of peers between 10-20%) which we believe is a commendable feat given that many legacy OEMs are still witnessing losses in EV production. Tesla's leading market share is backed by its economic MOAT in EV charging infrastructure and supercharger network, which has seen rising adoption by other OEM competitors in North America. Furthermore, ongoing ramp-up and progress in its autonomous driving and other software (e.g., full self-driving aka FSD) could also emerge as another emerging economic MOAT for Tesla, with Tesla often being considered as a leader in autonomous driving (aka ADAS) especially among US OEMs.

4Q/2024 earnings miss on softer-than-expected margins. Tesla reported 4Q24 and 2024 non-gaap EPS of USD0.73 (+1% q/q, +3% y/y) and USD2.42 (-23% y/y), which missed consensus estimates by -6% and -3% respectively. While 4Q/24FY24 deliveries were in-line at 496k/1.79mn (-1% y/y), the miss in earnings was attributed by (i) weaker-than-expected 4Q24 automotive margins of 12.8% (below consensus of 16%, -3.6% q/q, -3.8% y/y) on extended 0% financing incentives and lower ASPs at USD37.6k (-7% q/q, -12% y/y), and (ii) easing 4Q24 energy storage and services gross margins of 15.1% (below consensus of 17.8%, -3.7% q/q, +4.7% y/y).

Mixed outlook. For FY25F, consensus forecast FY25F deliveries at 1.95mn (+9% y/y), gross automotive margins of 14.5% (flat y/y), and non-gaap EPS of USD2.80 (+16% y/y). We see some downside risks to consensus estimates, as management guides a soft outlook on near-term automotive gross margins on Tesla's upcoming product changeover and potential profitability impact from tariffs. Furthermore, roll back in US's EV/renewable policies and ongoing challenges in China remain as major headwinds, although potential FSD win in China/Europe (SAE L2 offering, expected in 2025), unsupervised FSD (i.e., implies L3 offering) launch in US (2025), release of next-gen vehicles (1H25 launch, on track), release of Cybercab robo-taxi (volume production in 2026), mass production of Semi Truck (2026), and Optimus robot production (potentially in 2026), remain as major positive catalysts.

We maintain HOLD with TP of USD400. Tesla is currently trading at forward PE of 124x (+0.7SD above historical mean), where we see some opportunities for top-slicing as "Trump trade" momentum eases.

Risks

Firstly, weaker-than-expected volume sales can lead to downside risks to Tesla's earnings, especially as EV competition heats up, noting rising competition and impressive EV sales growth from China OEM leaders such as BYD. Furthermore, the weakening macroeconomic environment in global/China markets can also pose headwinds to volume sales. Secondly, margin dilution remains as a risk to Tesla, especially amid the ongoing aggressive price cuts in the OEM industry.

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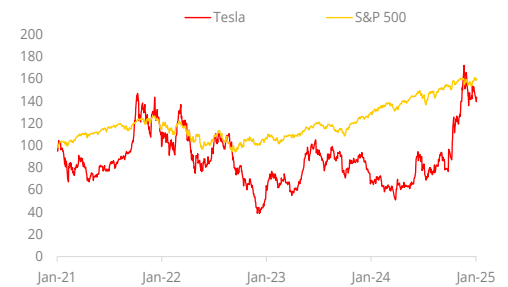
Key Financial Data

Bloomberg Ticker	TSLA US
Sector	Consumer Discretionary
Share Price (USD)	400.28
DBS Rating	HOLD
12-mth Target Price (USD)	400.0
Market Cap (USDbn)	1,287.5
Volume (mn shares)	98.1
Free float (%)	87.1
Dividend yield (%)	-
Net Debt to Equity (%)	-31.1
Fwd. P/E (x)	130.6
P/Book (x)	17.7
ROE (%)	10.5

Closing Price as of 30 Jan 2025

Source: Bloomberg, DBS

Indexed Share Price vs Composite Index Performance



Source: Bloomberg

Financial Summary

FY Dec (USDm)	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)
Sales	53,823	81,462	96,773	99,111	114,002
% y/y	70.7	51.4	18.8	2.4	14.9
Gross Profit	14,027	21,447	18,401	17,340	21,013
% y/y	103.0	52.9	(14.2)	(5.1)	20.9
EBITDA	11,555	19,186	16,631	13,020	17,489
% y/y	91.0	64.1	(13.3)	(11.6)	33.8
Net Profit	7,654	14,116	10,882	7,599	10,640
% y/y	215.8	84.7	(22.9)	(29.9)	38.4
FCF	5,015	7,566	4,358	1,450	5,986
% y/y	80.0	50.9	(42.4)	(75.0)	503.0
CAPEX	6,482	7,158	8,898	10,156	9,844
% y/y	105.3	10.4	24.3	14.1	(3.2)
EBITDA Margin %	21.5	23.6	17.2	13.1	15.2
Net Margin %	14.2	17.3	11.2	7.6	9.2
ROA (%)	13.4	19.6	11.5	6.6	8.1
ROE (%)	27.7	36.5	19.9	11.0	13.3
Tax Rate %	8.3	7.4	7.9	20.0	19.6

Source: Visible Alpha

Valuation Metrics

FY Dec	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)
P/E	216.1	34.0	57.7	123.5	82.3
P/B	39.5	9.6	13.8	11.0	9.7
Dividend Yield	-	-	-	-	-
EV/EBITDA (x)	91.3	19.4	46.3	49.0	36.2
FCF Yield %	0.4	1.8	0.5	0.2	0.7

Source: Visible Alpha

Credit & Cashflow Metrics

FY Dec	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)
Debt / Equity	21.6	6.8	8.2	8.9	8.0
Net Debt / Equity	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Debt / Assets	11.0	3.8	4.9	5.4	5.0
Net Debt / Assets	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
EBITDA / Int Exp	31.1	100.5	106.6	40.0	53.4
ST Debt / Total Debt	0.2	0.5	0.5	0.4	0.4
Debt / EBITDA	0.6	0.2	0.3	0.5	0.4
[Cash + CFO] / ST Debt	18.4	24.6	17.8	19.2	23.0
Receivables Days	13.0	13.2	13.2	13.8	13.8
Days Payable	68.0	68.4	54.4	55.9	55.1
Inventory Days	39.0	57.5	51.4	54.1	52.3

Source: Visible Alpha

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Target Price & Ratings History



Source: DBS
 Analysts: Elizabeth Pang
 Rachel Miu

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
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*Share price appreciation + dividends

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