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## Description

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, Netherlands, Norway, and internationally.

The company operates in two segments, Automotive; and Energy Generation and Storage.

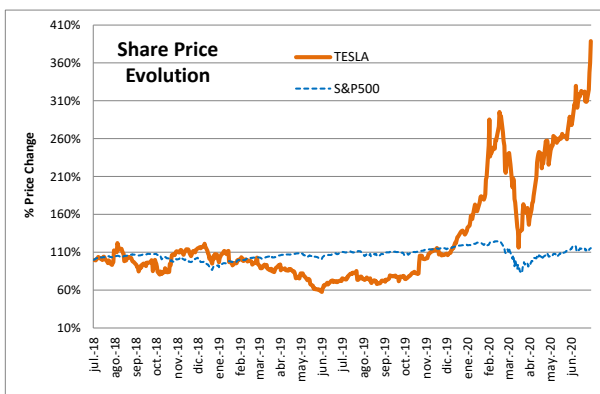
a) **The Automotive segment** offers sedans and sport utility vehicles. It also provides electric powertrain components and systems; and services for electric vehicles through its company-owned service locations, and Tesla mobile service technicians, as well as sells used vehicles. This segment markets and sells its products through a network of company-owned stores and galleries, as well as through its own Website. The Company produces and distributes two fully electric vehicles, the Model S sedan and the Model X sport utility vehicle (SUV). It also offers Model 3, a sedan designed for the mass market. The Tesla Roadster debuted in 2008, Model S in 2012, Model X in 2015, Model 3 in 2017, and Model Y in 2020. Global deliveries in 2019 were 367,656 units.

b) **The Energy Generation and Storage segment** offers energy storage products, such as rechargeable lithium-ion battery systems for use in homes, industrial, commercial facilities, and utility grids; and designs, manufactures, installs, maintains, leases, and sells solar energy generation and energy storage products to residential and commercial customers. It also provides vehicle insurance services, as well as renewable energy.

The company was formerly known as Tesla Motors, Inc. and changed its name to Tesla, Inc. in February 2017. Tesla, Inc. was founded in 2003 and is headquartered in Palo Alto, California.

NEXT QUARTERLY EARNINGS RELEASED 21/07/2020  
YEAR END CLOSING DATE 31/12/2019

Link to Investor Relations  
<https://ir.tesla.com/>



COMPANY	TESLA		
ISIN Code	US88160R1014	USD	
FISCAL YEAR END	31/12/2019		
SECTOR GICS	Consumer Cyclical /Auto Manufacturers		
MARKET CAPITALIZATION	218,842.5	Millions USD	
CURRENT PRICE	1,208.7	Price Upside Analysis	
TARGET PRICE	1,580.9	31%	BUY
PE	Current Year	Next Year	In 2 Years
	-253.9	396.6	288.7
RATIOS	ROE	% DVY	EV/EBITDA
	-12%	0.0%	110.6
	BETA	WACC	DEBT/EQY
	0.8	8.1%	52.5%
PRICE CHANGE	Last Month	3 Month	12 Month
TESLA	20.8%	71.3%	423.8%
S&P500	1.0%	11.9%	8.6%
QUANT Q-SCORE	Historic	Forecast	Global
Q-SCORE	3 /10	4 /10	3 /10
QUALITY COMPANY	POOR	POOR	POOR

## SECTION 1. FINANCIAL STATEMENTS

### Financial Statements: Profit and Loss Account

• Closed years and Forecast for the next 3 years.

PROFIT AND LOSS ACCOUNT (P/L)	Historic							Forecast		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
REVENUES (1)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7	
% Increase in Revenues		26.5%	73.0%	68.0%	82.5%	14.5%	30.0%	40.0%	40.0%	
COGS & General Expenses	3,153.1	4,340.1	6,720.4	11,754.8	19,948.3	22,493.0	29,395.3	41,153.4	57,614.8	
EBITDA (2)	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0	
Margin Ebitda/Revenues % (2)/(1)	1.4%	-7.3%	4.0%	0.0%	7.0%	8.5%	8.0%	8.0%	8.0%	
Depreciation & Amortization	231.9	422.6	947.1	1,636.0	1,901.1	2,154.0	2,468.8	2,829.9	3,243.9	
EBIT (3)	-186.7	-716.6	-667.3	-1,632.1	-388.1	-69.0	87.3	748.7	1,766.1	
Margin EBIT/Revenues % (3)/(1)	-5.8%	-17.7%	-9.5%	-13.9%	-1.8%	-0.3%	0.3%	1.7%	2.8%	
Financial Expenses (+)	100.9	118.9	198.8	471.3	663.1	685.0	1,019.9	1,232.4	1,474.0	
Financial Income (-) and Other	-2.9	40.1	-119.8	105.7	-46.4	-89.0	-1,571.7	-1,378.4	-960.5	
PROFIT BEFORE TAX (PBT) (4)	-284.6	-875.6	-746.3	-2,209.0	-1,004.7	-665.0	639.0	894.6	1,252.5	
Margin PBT/Revenues % (4)/(1)	-8.9%	-21.6%	-10.7%	-18.8%	-4.7%	-2.7%	2.0%	2.0%	2.0%	
Other Adjustments to Net Income	9.4	13.0	-71.4	-247.6	-28.7	197.0				
Corporate Tax (5)	0.0	0.0	0.0	0.0	0.0	0.0	76.7	107.4	150.3	
% Effective Corporate Tax (5)/(4)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	12.0%	12.0%	
NET PROFIT (6)	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2	
Margin Net Profit / Revenues % (6)/(1)	-9.2%	-22.0%	-9.6%	-16.7%	-4.5%	-3.5%	1.8%	1.8%	1.8%	
% net earnings growth		202.2%	-24.1%	190.6%	-50.2%	-11.7%	165.2%	40.0%	40.0%	
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Dividends Paid (out of Net Profit) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% Pay out (7)/(6)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Number of Shares (Millions)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7	
Earnings per Share (EPS)	-2.34	-6.76	-4.18	-11.62	-5.66	-4.76	3.05	4.19	5.75	

### Financial Statements: Balance Sheet

• Closed years and Forecast for the next 3 years.

BALANCE SHEET (B/S)	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>Amounts in Millions</b>										
Cash and Banks	1,905.7	1,196.9	3,393.2	3,367.9	3,685.6	6,268.0	8,148.4	11,407.8	15,970.9	
Accounts Receivable	226.6	169.0	499.1	515.4	949.0	1,324.0	1,567.0	2,193.9	3,071.4	
Inventories	953.7	1,277.8	2,067.5	2,263.5	3,113.4	3,552.0	5,151.2	7,211.7	10,096.4	
Other Current Assets	112.7	147.9	300.0	423.7	558.2	959.0	361.8	361.8	361.8	
<b>CURRENT ASSETS (1)</b>	<b>3,198.7</b>	<b>2,791.6</b>	<b>6,259.8</b>	<b>6,570.5</b>	<b>8,306.3</b>	<b>12,103.0</b>	<b>15,228.5</b>	<b>21,175.1</b>	<b>29,500.5</b>	
Material Fixed Assets	2,888.6	5,765.9	16,054.6	22,435.5	22,885.8	31,925.0	36,630.0	42,028.5	48,222.6	
Non-Material Fixed Assets	97.0	256.0	376.1	421.7	350.7	537.0	576.6	619.2	664.9	
Other Fixed Assets	-42.4	-149.8	991.2	1,171.5	1,391.4	1,470.0	1,484.7	1,499.5	1,514.5	
Depreciation and Amortization	292.6	571.1	1,017.6	1,943.9	3,194.6	11,726.0	14,194.8	17,024.7	20,268.6	
<b>FIXED ASSETS (2)</b>	<b>2,650.6</b>	<b>5,300.9</b>	<b>16,404.3</b>	<b>22,084.9</b>	<b>21,433.3</b>	<b>22,206.0</b>	<b>52,886.2</b>	<b>61,171.9</b>	<b>70,670.6</b>	
<b>TOTAL ASSETS (1)+(2)</b>	<b>5,849.3</b>	<b>8,092.5</b>	<b>22,664.1</b>	<b>28,655.4</b>	<b>29,739.6</b>	<b>34,309.0</b>	<b>68,114.7</b>	<b>82,347.1</b>	<b>100,171.1</b>	
Accounts Payable	856.4	1,017.4	2,013.2	2,576.1	3,831.0	4,468.0	8,436.6	11,811.3	16,535.8	
Short Term Debt (5)	632.1	633.2	1,202.2	963.9	2,711.2	1,842.0	1,878.8	5,705.2	6,495.0	
Other Current Liabilities	618.6	1,165.8	2,611.6	4,134.8	3,449.9	4,357.0	653.6	98.0	14.7	
<b>CURRENT LIABILITIES (3)</b>	<b>2,107.2</b>	<b>2,816.3</b>	<b>5,827.0</b>	<b>7,674.7</b>	<b>9,992.1</b>	<b>10,667.0</b>	<b>10,969.0</b>	<b>17,614.5</b>	<b>23,045.5</b>	
Long Term Debt (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Non Current Liabilities (7)	2,830.4	4,187.2	11,299.0	15,746.1	13,989.8	16,175.0	49,116.3	55,916.0	67,206.8	
<b>Total Debt ST+LT (5)+(6)+(7)</b>	<b>3,462.5</b>	<b>4,820.4</b>	<b>12,501.2</b>	<b>16,710.0</b>	<b>16,701.0</b>	<b>18,017.0</b>	<b>50,995.2</b>	<b>61,621.2</b>	<b>73,701.8</b>	
<b>Total Liabilities (LT+CURRENT) (8)=(3)+(6)+(7)</b>	<b>4,937.5</b>	<b>7,003.5</b>	<b>17,126.0</b>	<b>23,420.8</b>	<b>23,982.0</b>	<b>26,842.0</b>	<b>60,085.3</b>	<b>73,530.5</b>	<b>90,252.3</b>	
<b>SHAREHOLDERS' EQUITY (4)</b>	<b>911.7</b>	<b>1,088.9</b>	<b>5,538.1</b>	<b>5,234.6</b>	<b>5,757.6</b>	<b>7,467.0</b>	<b>8,029.3</b>	<b>8,816.6</b>	<b>9,918.8</b>	
<b>TOTAL SH. EQUITY + LIABILITIES (8)+(4)</b>	<b>5,849.3</b>	<b>8,092.5</b>	<b>22,664.1</b>	<b>28,655.4</b>	<b>29,739.6</b>	<b>34,309.0</b>	<b>68,114.7</b>	<b>82,347.1</b>	<b>100,171.1</b>	
<b>Number of Shares (in Millions)</b>	<b>125.7</b>	<b>131.4</b>	<b>161.6</b>	<b>168.8</b>	<b>172.6</b>	<b>181.1</b>	<b>184.5</b>	<b>188.1</b>	<b>191.7</b>	
<b>Share prices as of the end of Year</b>	<b>227.8</b>	<b>211.0</b>	<b>229.0</b>	<b>336.2</b>	<b>317.7</b>	<b>1,208.7</b>				
<b>Buy-Back amount in millions</b>		<b>-1,307.1</b>	<b>-6,358.7</b>	<b>-1,657.1</b>	<b>-1,279.5</b>	<b>-2,687.5</b>				

### Financial Statements: Free Cash Flow

• Closed years and Forecast for the next 3 years.

NET CHANGE IN CASH	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>Amounts in Millions</b>										
Net Profit	-284.6	-875.6	-746.3	-2,209.0	-1,004.7	-665.0	639.0	894.6	1,252.5	
<b>Net Change from Operations (Estimated)</b>	<b>-57.3</b>	<b>-524.5</b>	<b>-123.8</b>	<b>-60.7</b>	<b>2,097.8</b>	<b>2,405.0</b>	<b>3,367.0</b>	<b>4,713.8</b>	<b>6,599.3</b>	
<b>Net Change From Investments (Estimated)</b>	<b>-990.4</b>	<b>-1,673.6</b>	<b>-1,416.4</b>	<b>-4,419.0</b>	<b>-2,337.4</b>	<b>-1,436.0</b>	<b>-1,148.8</b>	<b>-919.0</b>	<b>-735.2</b>	
<b>Net Change From Financial Operations (Est.)</b>	<b>2,143.1</b>	<b>1,523.5</b>	<b>3,744.0</b>	<b>4,414.9</b>	<b>573.8</b>	<b>1,529.0</b>	<b>1,758.4</b>	<b>2,022.1</b>	<b>2,325.4</b>	
<b>NET CHANGE IN CASH (ESTIMATED)</b>	<b>1,905.7</b>	<b>1,196.9</b>	<b>3,393.2</b>	<b>3,367.9</b>	<b>4,276.4</b>	<b>6,783.0</b>	<b>10,759.6</b>	<b>16,576.4</b>	<b>24,765.9</b>	
<b>FREE CASH FLOW</b>	<b>-1,027.2</b>	<b>-2,159.3</b>	<b>-1,564.3</b>	<b>-4,142.0</b>	<b>-221.7</b>	<b>973.0</b>	<b>1,648.6</b>	<b>2,651.7</b>	<b>4,124.8</b>	

## SECTION 2. RATIO ANALYSIS

• Closed years and Forecast for the next 3 years.

TOTAL RATIO SCORING		
TOTAL RATIO HISTORIC SCORING:	3 /10	FORECAST SCORING: 4 /10

LIQUIDITY RATIOS	Historic						Historic Scoring:		Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Scoring:	0 /10	
Amounts in Millions												
Current Assets (1)	3,198.7	2,791.6	6,259.8	6,570.5	8,306.3	12,103.0	15,228.5	21,175.1	29,500.5			
Current Liabilities (2)	2,107.2	2,816.3	5,827.0	7,674.7	9,992.1	10,667.0	10,969.0	17,614.5	23,045.5			
<b>CURRENT or SOLVENCY RATIO (1)/(2)</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>			
DIAGNOSTIC: Is it bigger than 1,5?	YES	NO	NO	NO	NO	NO	NO	NO	NO			
Cash and Banks (1)	1,905.7	1,196.9	3,393.2	3,367.9	3,685.6	6,268.0	8,148.4	11,407.8	15,970.9			
Accounts Receivable (2)	226.6	169.0	499.1	515.4	949.0	1,324.0	1,567.0	2,193.9	3,071.4			
Current Liabilities (3)	2,107.2	2,816.3	5,827.0	7,674.7	9,992.1	10,667.0	10,969.0	17,614.5	23,045.5			
<b>TREASURY RATIO (1)+(2)/(3)</b>	<b>1.0</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>			
DIAGNOSTIC: Is it bigger than 1?	YES	NO	NO	NO	NO	NO	NO	NO	NO			
Shareholders' Equity	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8			
Total Shareholders' Equity+Liabilities	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1			
<b>SHAREHOLDERS EQUITY/TOTAL LIABILITIES</b>	<b>16%</b>	<b>13%</b>	<b>24%</b>	<b>18%</b>	<b>19%</b>	<b>22%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>			
DIAGNOSTIC: Is it bigger than 40%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			

MARGIN RATIOS	Historic						Historic Scoring:		Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Scoring:	0 /10	
Amounts in Millions												
EBITDA (1)	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0			
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7			
<b>EBITDA MARGIN (1)/(2)</b>	<b>1.4%</b>	<b>-7.3%</b>	<b>4%</b>	<b>0%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>			
DIAGNOSTIC: Is it bigger than 25%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			
EBIT (1)	-186.7	-716.6	-667.3	-1,632.1	-388.1	-69.0	87.3	748.7	1,766.1			
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7			
<b>EBIT MARGIN (1)/(2)</b>	<b>-5.8%</b>	<b>-17.7%</b>	<b>-10%</b>	<b>-14%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>			
DIAGNOSTIC: Is it bigger than 15%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Net Profit (1)	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2			
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7			
<b>NET PROFIT / REVENUES (1)/(2)</b>	<b>-9.2%</b>	<b>-22.0%</b>	<b>-10%</b>	<b>-17%</b>	<b>-5%</b>	<b>-4%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>			
DIAGNOSTIC: Is it bigger than 10%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			

LONG TERM SOLVENCY RATIOS	Historic						Historic Scoring:		Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Scoring:	3 /10	
Amounts in Millions												
Total Liabilities (1)	4,937.5	7,003.5	17,126.0	23,420.8	23,982.0	26,842.0	60,085.3	73,530.5	90,252.3			
Liabilities + Sh. Equity (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1			
<b>LEVERAGE RATIO (1)/(2)</b>	<b>84.4%</b>	<b>86.5%</b>	<b>76%</b>	<b>82%</b>	<b>81%</b>	<b>78%</b>	<b>88%</b>	<b>89%</b>	<b>90%</b>			
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Current Liabilities (1)	2,107.2	2,816.3	5,827.0	7,674.7	9,992.1	10,667.0	10,969.0	17,614.5	23,045.5			
Total Liabilities (2)	4,937.5	7,003.5	17,126.0	23,420.8	23,982.0	26,842.0	60,085.3	73,530.5	90,252.3			
<b>TREASURY RATIO (1)+(2)/(3)</b>	<b>42.7%</b>	<b>40.2%</b>	<b>34%</b>	<b>33%</b>	<b>42%</b>	<b>40%</b>	<b>18%</b>	<b>24%</b>	<b>26%</b>			
DIAGNOSTIC: Is it less than 50%?	YES	YES	YES	YES	YES	YES	YES	YES	YES			
EBITDA (1)	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0			
Total Liabilities (2)	4,937.5	7,003.5	17,126.0	23,420.8	23,982.0	26,842.0	60,085.3	73,530.5	90,252.3			
<b>PAYBACK ABILITY RATIO (1)/(2)</b>	<b>0.9%</b>	<b>-4.2%</b>	<b>2%</b>	<b>0%</b>	<b>6%</b>	<b>8%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>			
DIAGNOSTIC: Is it bigger than 30%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			
Financial Debt Short + Long Term (1)	3,462.5	4,820.4	12,501.2	16,710.0	16,701.0	18,017.0	50,995.2	61,621.2	73,701.8			
Shareholders Equity (2)	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8			
<b>FINANCIAL DEBT/SHAREHOLDERS EQUITY</b>	<b>379.8%</b>	<b>442.7%</b>	<b>226%</b>	<b>319%</b>	<b>290%</b>	<b>241%</b>	<b>635%</b>	<b>699%</b>	<b>743%</b>			
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	NO	NO	NO	NO			

AMOUNTS IN MILLIONS	Historic					Historic Scoring: 9 / 10		Forecast		Scoring: 10 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Accounts Receivable (1)	226.6	169.0	499.1	515.4	949.0	1,324.0	1,567.0	2,193.9	3,071.4		
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7		
<b>DAYS SALES OUTSTANDING (1)/(2)*365</b>	<b>25.9</b>	<b>15.2</b>	<b>26.0</b>	<b>16.0</b>	<b>16.1</b>	<b>19.7</b>	<b>17.9</b>	<b>17.9</b>	<b>17.9</b>		
Inventory (1)	953.7	1,277.8	2,067.5	2,263.5	3,113.4	3,552.0	5,151.2	7,211.7	10,096.4		
Cost of Goods Sold (2)	3,153.1	4,340.1	6,720.4	11,754.8	19,948.3	22,493.0	29,395.3	41,153.4	57,614.8		
<b>DAYS INVENTORY OUTSTANDING (1)/(2)*365</b>	<b>110.4</b>	<b>107.5</b>	<b>112.3</b>	<b>70.3</b>	<b>57.0</b>	<b>57.6</b>	<b>64.0</b>	<b>64.0</b>	<b>64.0</b>		
Accounts Payable +Other Current Liabilities (1)	1,165.7	1,600.2	3,319.0	4,643.4	5,556.0	6,646.5	8,763.4	11,860.3	16,543.1		
COGS & General Expenses (2)	3,153.1	4,340.1	6,720.4	11,754.8	19,948.3	22,493.0	29,395.3	41,153.4	57,614.8		
<b>DAYS PAYMENT OUTSTANDING (1)/(2)*365</b>	<b>134.9</b>	<b>134.6</b>	<b>180.3</b>	<b>144.2</b>	<b>101.7</b>	<b>107.9</b>	<b>108.8</b>	<b>105.2</b>	<b>104.8</b>		
<b>DIAGNOSTIC: PAYMENT DAYS&gt;SALES DAYS?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>		
Days Sales Outstanding (1)	25.9	15.2	26.0	16.0	16.1	19.7	17.9	17.9	17.9		
Days Inventory Outstanding (2)	110.4	107.5	112.3	70.3	57.0	57.6	64.0	64.0	64.0		
Days Payment Outstanding (3)	134.9	134.6	180.3	144.2	101.7	107.9	108.8	105.2	104.8		
<b>CASH CONVERSION CYCLE (1)+(2)-(3)</b>	<b>1.3</b>	<b>-11.9</b>	<b>-42.0</b>	<b>-57.9</b>	<b>-28.6</b>	<b>-30.6</b>	<b>-27.0</b>	<b>-23.3</b>	<b>-22.9</b>		
<b>DIAGNOSTIC: The more negative, the better</b>	<b>NO</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>		
Revenue (1)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7		
Assets (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1		
<b>ASSET TURNOVER (1)/(2)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>		

AMOUNTS IN MILLIONS	Historic					Historic Scoring: 0 / 10		Forecast		Scoring: 0 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Free Cash Flow (1)	-1,027.22	-2,159.35	-1,564.30	-4,142.01	-221.71	973.00	1,648.60	2,651.72	4,124.82		
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Revenues (3)	3,198.36	4,046.03	7,000.13	11,758.75	21,461.27	24,578.00	31,951.40	44,731.96	62,624.70		
<b>SELF FINANCING OVER REVENUES (1)-(2)/(3)</b>	<b>-32%</b>	<b>-53%</b>	<b>-22%</b>	<b>-35%</b>	<b>-1%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>		
<b>Is it bigger than 10%</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		
Free Cash Flow (1)	-1,027.22	-2,159.35	-1,564.30	-4,142.01	-221.71	973.00	1,648.60	2,651.72	4,124.82		
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Assets (3)	5,849.25	8,092.46	22,664.08	28,655.37	29,739.61	34,309.00	68,114.69	82,347.08	100,171.07		
<b>SELF FINANCING OVER ASSETS (1)-(2)/(3)</b>	<b>-18%</b>	<b>-27%</b>	<b>-7%</b>	<b>-14%</b>	<b>-1%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>		
<b>Is it bigger than 6%</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		

AMOUNTS IN MILLIONS	Historic					Historic Scoring: 0 / 10		Forecast		Scoring: 0 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
EBIT (1)	-186.7	-716.6	-667.3	-1,632.1	-388.1	-69.0	87.3	748.7	1,766.1		
Total Assets (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1		
<b>ROA (1)/(2)</b>	<b>-3%</b>	<b>-9%</b>	<b>-3%</b>	<b>-6%</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>		
<b>Is it bigger than 10%?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		
EBIT (1)	-186.7	-716.6	-667.3	-1,632.1	-388.1	-69.0	87.3	748.7	1,766.1		
Assets (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1		
Current Liabilities (3)	2,107.2	2,816.3	5,827.0	7,674.7	9,992.1	10,667.0	10,969.0	17,614.5	23,045.5		
<b>ROCE on EBIT (1)/(2-3)</b>	<b>-5%</b>	<b>-14%</b>	<b>-4%</b>	<b>-8%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>		
<b>DIAGNOSTIC: Is it bigger than 15%?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		
Free Cash Flow (1)	-1,027.2	-2,159.3	-1,564.3	-4,142.0	-221.7	973.0	1,648.6	2,651.7	4,124.8		
Assets (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1		
Current Liabilities (3)	2,107.2	2,816.3	5,827.0	7,674.7	9,992.1	10,667.0	10,969.0	17,614.5	23,045.5		
<b>ROCE on FCF (1)/(2-3)</b>	<b>-27%</b>	<b>-41%</b>	<b>-9%</b>	<b>-20%</b>	<b>-1%</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>		
<b>DIAGNOSTIC: Is it bigger than 10%?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		
Cash Flow from Operations (1)	-57.3	-524.5	-123.8	-60.7	2,097.8	2,405.0	3,367.0	4,713.8	6,599.3		
Assets (2)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1		
<b>CASH FLOW OPERATIONS TO ASSETS (1)/(2)</b>	<b>-1.0%</b>	<b>-6.5%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>7.1%</b>	<b>7.0%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>6.6%</b>		
<b>DIAGNOSTIC: Is it bigger than 10%?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		
Free Cash Flow (1)	-1,027.2	-2,159.3	-1,564.3	-4,142.0	-221.7	973.0	1,648.6	2,651.7	4,124.8		
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7		
<b>FCF OVER REVENUES (1)/(2)</b>	<b>-32.1%</b>	<b>-53.4%</b>	<b>-22.3%</b>	<b>-35.2%</b>	<b>-1.0%</b>	<b>4.0%</b>	<b>5.2%</b>	<b>5.9%</b>	<b>6.6%</b>		
<b>DIAGNOSTIC: Is it bigger than 8%?</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>		

RETURN ON EQUITY	Historic			Historic Scoring: 0 / 10			Forecast	Scoring: 0 / 10		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net Profit (1)	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2	
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7	
Total Assets (3)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1	
Shareholders' Equity (4)	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8	
Margin (5) = (1)/(2)			-10%	-17%	-5%	-4%	2%	2%	2%	
Turnover (6) = (2)/(3)			0.31	0.41	0.72	0.72	0.47	0.54	0.63	
Operating Leverage (7) = (3)/(4)			4.09	5.47	5.17	4.59	8.48	9.34	10.10	
ROE Dupont (5)*(6)*(7)			-12%	-37%	-17%	-12%	7%	9%	11%	
Is it bigger than 15%?			NO	NO	NO	NO	NO	NO	NO	

FINANCIAL LEVERAGE	Historic			Historic Scoring: 7 / 10			Forecast	Scoring: 10 / 10		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
EBIT (1)	-186.7	-716.6	-667.3	-1,632.1	-388.1	-69.0	87.3	748.7	1,766.1	
Profit Before Tax (2)	-284.6	-875.6	-746.3	-2,209.0	-1,004.7	-665.0	639.0	894.6	1,252.5	
Total Assets (3)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1	
Shareholders' Equity (4)	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8	
PBT/EBIT (5)=(2)/(1)			1.12	1.35	2.59	9.64	7.3	1.2	0.7	
Assets / Shareh. Equity (6)=(3)/(4)			4.09	5.47	5.17	4.59	8.5	9.3	10.1	
FINANCIAL LEVERAGE (5)*(6)			4.6	7.4	13.4	44.3	62.1	11.2	7.2	
Is it bigger than 1%?			YES	YES	YES	YES	YES	YES	YES	

DEBT QUALITY RATIOS	Historic			Historic Scoring: 1 / 10			Forecast	Scoring: 3 / 10		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
ST Financial Debt (1)	632.1	633.2	1,202.2	963.9	2,711.2	1,842.0	1,878.8	5,705.2	6,495.0	
LT Financial Debt (2)+Other LT (7)	2,830.4	4,187.2	11,299.0	15,746.1	13,989.8	16,175.0	49,116.3	55,916.0	67,206.8	
Total Shareholders' Equity+Liabilities (3)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1	
DEBT RATIO = (1)+(2)/(3)			55%	58%	56%	53%	75%	75%	74%	
Is it 40%-60%?			YES	YES	YES	YES	NO	NO	NO	
If less than 40%, conservative										

Net Profit (1)	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2
ST + LT Financial Debt	3,462.5	4,820.4	12,501.2	16,710.0	16,701.0	18,017.0	50,995.2	61,621.2	73,701.8
CAPACITY TO SERVICE DEBT	-8%	-18%	-5%	-12%	-6%	-5%	1%	1%	1%
Is it bigger than 40%?	NO	NO	NO	NO	NO	NO	NO	NO	NO
Financial Expenses	100.9	118.9	198.8	471.3	663.1	685.0	1,019.9	1,232.4	1,474.0
EBITDA	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0
EFFECTIVE DEBT COST	223.0%	-40.4%	71.1%	12031.1%	43.8%	32.9%	39.9%	34.4%	29.4%
Is it smaller than 5%?	NO	YES	NO	NO	NO	NO	NO	NO	NO

ALTMAN Z-SCORE	Historic			Historic Scoring: 7 / 10			Forecast	Scoring: 10 / 10		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Current Assets - Current Liabilities (1)	1,091.5	-24.7	432.8	-1,104.2	-1,685.8	1,436.0	4,259.5	3,560.6	6,455.0	
Shareholders' Equity (2)	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8	
EBITDA (3)	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0	
Short & Long Term Financial Debt (4)	3,462.5	4,820.4	12,501.2	16,710.0	16,701.0	18,017.0	50,995.2	61,621.2	73,701.8	
Market Capitalization (5)	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5	229,784.6	241,273.9	253,337.6	
Asset Turnover (6)	0.55	0.50	0.31	0.41	0.72	0.72	0.47	0.54	0.63	
Assets (7)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1	
ALTMAN Z-SCORE	6.0	4.0	2.5	2.7	3.1	8.6	3.5	3.2	3.1	
DIAGNOSTIC: Is it bigger than 3?	YES	YES	NO	NO	YES	YES	YES	YES	YES	
If Altman z-score bigger than 3, company will not default										

PIOTROSKI F-SCORE	Historic			Historic Scoring: 3 / 10			Forecast	Scoring: 6 / 10		
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
EBITDA	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0	
ROA	0.8%	-3.6%	1.2%	0.0%	5.1%	6.1%	3.8%	4.3%	5.0%	
Cash Flow From Operations	-57.3	-524.5	-123.8	-60.7	2,097.8	2,405.0	3,367.0	4,713.8	6,599.3	
Free Cash Flow	-1,027.2	-2,159.3	-1,564.3	-4,142.0	-221.7	973.0	1,648.6	2,651.7	4,124.8	
Net profit	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2	
Total Assets (1)	5,849.3	8,092.5	22,664.1	28,655.4	29,739.6	34,309.0	68,114.7	82,347.1	100,171.1	
Long Term Debt	2,830.4	4,187.2	11,299.0	15,746.1	13,989.8	16,175.0	49,116.3	55,916.0	67,206.8	
EBITDA/Revenues%	1.4%	-7.3%	4.0%	0.0%	7.0%	8.5%	8.0%	8.0%	8.0%	
Solvency (Current) Ratio	1.5	1.0	1.1	0.9	0.8	1.1	1.4	1.2	1.3	
Revenues (2)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7	
Asset Turnover (2)/(1)	0.55	0.50	0.31	0.41	0.72	0.72	0.47	0.54	0.63	
Number of Shares (in Millions)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7	
ROA > 0			1	1	1	1	1	1	1	
ROA <sub>t</sub> > ROA <sub>t-1</sub>			1	0	1	1	0	1	1	
FCF > 0			0	0	0	1	1	1	1	
CFO > Net Profit			1	1	1	1	1	1	1	
(LT Debt/ Total Assets) <sub>t</sub> < (LT Debt/ Total Assets) <sub>t-1</sub>			1	0	1	0	0	1	1	
EBITDA <sub>t</sub> > EBITDA <sub>t-1</sub>			1	0	1	1	0	0	0	
Asset Turnover <sub>t</sub> > Asset Turnover <sub>t-1</sub>			0	1	1	0	0	1	1	
Increase in Shares			0	0	0	0	0	0	0	
Increase Current Ratio			1	0	0	1	1	0	1	
PIOTROSKI F-SCORE			6	3	6	6	4	6	7	
Scoring: 7-9 Optimal; 4-6 Fine; 1-3 Poor										

### SECTION 3. VALUATION MODELS

VALUATION SUMMARY		TESLA				02-jul-20
Amounts in Millions	Historical Multiple	Current Multiple	Company Intrinsic Value	# Shares Millions	Intrinsic Share Price	
PBV MULTIPLE VALUATION (1)	18.2	29.3	290,700	181.1	1605.5	
PSALES MULTIPLE VALUATION (2)	6.1	8.9	557,611	181.1	3079.7	
PE MULTIPLE VALUATION (3)	-55.5	-253.9	-279,823	181.1	-1545.5	
PCF MULTIPLE VALUATION (4)	-18.7	224.9	618,490	181.1	3415.9	
EV/EBITDA MULTIPLE VALUATION (5)	137.7	110.6	369,387	181.1	2040.1	
DCF VALUATION (6)			203,109	181.1	1121.8	
PE VALUATION TO PEERS (7)			10,427	181.1	57.6	
EV/EBITDA VALUATION TO PEERS (8)			44,940	181.1	248.2	
<b>MEDIAN INTRINSIC VALUE FROM MODELS (3), (4), (5), (6)</b>			<b>330,044</b>		<b>1,580.9</b>	

STOCK MARKET VALUE	218,843	181.1	1208.7
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TARGET PRICE ESTIMATED OFFERS % DIFFERENCE TO CURRENT MARKET PRICE	31%	BUY
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If price upside to target price is >25% BUY; if between 10% to 25%, HOLD; if less than 10%, SELL

VALUATION WITH PSALES	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues (1)	3,198.4	4,046.0	7,000.1	11,758.8	21,461.3	24,578.0	31,951.4	44,732.0	62,624.7
Number of Shares (2)	125.7	131.4	161.6	168.8	172.6	181.1	15,228.5	21,175.1	29,500.5
Share Price (3)	227.8	211.0	229.0	336.2	317.7	1,208.7			
Market Capitalization (4)=(2)*3	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5			
PRICE TO SALES (5)=(4)/(1)	9.0	6.9	5.3	4.8	2.6	8.9			

Price per Share using PSales Valuation	Value	% Upside
PE Valuation Year (11)	557,611	
PE Valuation Avg (12)	380,110	
Number of Shares (Millions) (13)	181.1	
PE Valuation per Share Year (13)/(11)	3079.7	154.8%
PE Valuation per Share Avg (13)/(12)	2099.3	73.7%
Market Price Current	1,208.7	

PSALES VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	6.1			
PBV (6)	8.9			
	(7)	(8)	(9)	(10)
Revenues	24,578.0	31,951.4	44,732.0	62,624.7
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Sales Valuation	218,843	284,495	398,293	557,611
PSales Valuation AVG	149,180	193,934	271,507	380,110

VALUATION WITH PBV	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' Equity (1)	911.7	1,088.9	5,538.1	5,234.6	5,757.6	7,467.0	8,029.3	8,816.6	9,918.8
Number of Shares (2)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7
Share Price (3)	227.8	211.0	229.0	336.2	317.7	1,208.7			
Market Capitalization (4)=(2)*3	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5	223,038.7		
PRICE TO BOOK VALUE (5)=(4)/(1)	31.4	25.5	6.7	10.8	9.5	29.3	27.8		

Price per Share using PBV Valuation	Value	% Upside
PBV Valuation Year (11)	290,700	
PBV Valuation Avg (12)	180,064	
Number of Shares (Millions) (13)	181.1	
PE Valuation per Share Year (13)/(11)	1605.5	32.8%
PE Valuation per Share Avg (13)/(12)	994.5	-17.7%
Market Price Current	1,208.7	

PBV VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	18.2			
PBV (6)	29.3			
	(7)	(8)	(9)	(10)
Shareholders' Equity	7,467.0	8,029.3	8,816.6	9,918.8
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Book Value Valuation	218,843	235,324	258,397	290,700
PBV Valuation AVG	135,554	145,763	160,055	180,064

VALUATION WITH PE	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Profit (1)	-294.0	-888.7	-674.9	-1,961.4	-976.1	-862.0	562.3	787.3	1,102.2
Number of Shares (2)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7
Share Price (3)	227.8	211.0	229.0	336.2	317.7	1,208.7			
Market Capitalization (4)=(2)*3	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5			
PRICE EARNINGS (5)=(4)/(1)	-97.4	-31.2	-54.8	-28.9	-56.2	-253.9	396.6	288.7	210.2

Price per Share using PE Valuation	Value	% Upside
PE Valuation Year (11)	-279,823	
PE Valuation Avg (12)	-61,171	
Number of Shares (Millions) (13)	181.1	
PE Valuation per Share Year (13)/(11)	-1545.5	-227.9%
PE Valuation per Share Avg (13)/(12)	-337.8	-128.0%
Market Price Current	1,208.7	

PE VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PE	-55.5			
PE (6)	-253.9			
	(7)	(8)	(9)	(10)
Net Profit	-862.0	562.3	787.3	1,102.2
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price Earnings Valuation (11)	218,843	-142,767	-199,873	-279,823
PE Valuation AVG (12)	47,840	-31,209	-43,693	-61,171

VALUATION WITH PCF	Historic					Forecast				
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Free Cash Flow (1)	-1,027.2	-2,159.3	-1,564.3	-4,142.0	-221.7	973.0	1,648.6	2,651.7	4,124.8	
Number of Shares (2)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7	
Share Price (3)	227.8	211.0	229.0	336.2	317.7	1,208.7				
Market Capitalization (4)=(2)*(3)	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5				
PRICE TO CASH FLOW (5)=(4)/(1)	-27.9	-12.8	-23.7	-13.7	-247.3	224.9	135.3	85.7	56.2	

Price per Share using PCF Valuation	Value	% Upside
PE Valuation Year (11)	927,736	
PE Valuation Avg (12)	-77,039	
Number of Shares (Millions) (13)	181.1	
PE Valuation per Share Year (13)/(11)	5123.9	323.9%
PE Valuation per Share Avg (13)/(12)	-425.5	-135.2%
Market Price Current	1,208.7	

PCF VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PCF	-18.7			
PCF (6)	224.9			
	(7)	(8)	(9)	(10)
Net Profit	973.0	1,648.6	2,651.7	4,124.8
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Cash Flow Valuation	218,843	370,795	596,412	927,736
PCF Valuation AVG	-18,173	-30,791	-49,526	-77,039

VALUATION WITH EV/EBITDA	Historic					Forecast				
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	
EBITDA (1)	45.2	-294.0	279.8	3.9	1,513.0	2,085.0	2,556.1	3,578.6	5,010.0	
Long Term Debt + Short Term Debt (2)	3,462.5	4,820.4	12,501.2	16,710.0	16,701.0	18,017.0	50,995.2	61,621.2	73,701.8	
Cash at Banks (3)	1,905.7	1,196.9	3,393.2	3,367.9	3,685.6	6,268.0	8,148.4	11,407.8	15,970.9	
Number of Shares (4)	125.7	131.4	161.6	168.8	172.6	181.1	184.5	188.1	191.7	
Share Price (5)	227.8	211.0	229.0	336.2	317.7	1,208.7				
Market Capitalization (6)=(4)*(5)	28,634.2	27,730.7	36,999.1	56,752.9	54,834.1	218,842.5	223,038.7	227,315.3	231,673.9	
Enterprise Value (7)=(6)-(2)-(3)	30,190.9	31,354.2	46,107.0	70,095.0	67,849.5	230,591.5	265,885.5	277,528.7	289,404.9	
EV/EBITDA (8)=(7)/(1)	667.3	-106.6	164.8	17,895.1	44.8	110.6	104.0	77.6	57.8	

Price per Share using EV/EBITDA Valuation	Value	% Upside
EV/EBITDA Valuation Year (14)	554,081	
EV/EBITDA Valuation Avg (15)	689,887	
Number of Shares (Millions) (13)	181.1	
EV/EBITDA Valuation p Share Year (14)/(11)	3060.2	153.2%
EV/EBITDA Valuation p Share Avg (15)/(12)	3810.2	215.2%
Market Price Current	1,208.7	

EV/EBITDA VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical EV/EBITDA	137.7			
EV/EBITDA (8)	110.6			
	(9)	(10)	(11)	(12)
EBITDA	2,085.0	2,556.1	3,578.6	5,010.0
	(8)*(9)	(8)*(10)	(8)*(11)	(8)*(12)
EV Value Estimated	230,592	282,694	395,772	554,081
EV Value Estimated AVG	287,110	351,983	492,777	689,887
Market Cap Estimated	218,843	239,848	345,559	496,350
EV/EBITDA Valuation per Share	1,208.7	1,299.7	1,837.4	2,589.5

DCF	Historic					Forecast				
Amounts in Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	
FREE CASH FLOW (BBG)	-1,564.3	-4,142.0	-221.7	973.0	1,648.6	2,651.7	4,124.8	6,269.7	9,371.4	
WACC				8.1%						
Average Price to Cash Flow (5)				28.11						
Terminal Value (6)=(4)*(5)									263,471.1	
Present Value FCF (7)					1,525.6	2,270.9	3,269.0	4,598.2	6,360.3	
Present Value of Terminal Value (8)									178,816.7	
Cash at banks				6,268.0						
INTRINSIC VALUE (9)=(7)+(8)				203,108.7						
Number of Shares (10)	161.6	168.8	172.6	181.1						
Intrinsic Value per Share (Po) (11)=(9)/(10)				1,121.8						

PEERS COMPARISON

Company	Currency	Market Cap	PE	PBV	ROE	EV/EBITDA	Net Income 3Yr Growth	DVY	Moat
TESLA	USD	218,843	-253.9	29.3	-11.5%	110.6	-0.9%	0.0%	Wide
NIO	CNY	6,512				8.1			
FORD MOTOR	USD	25,691		0.9	-9.4%	24.2			
GENERAL MOTORS	USD	40,012	8.6	1.0	11.6%	6.1			
BMW	EUR	41,617	7.5	0.6	8.3%	9.8			
TOYOTA MOTOR	JPY	176,784	9.4	0.9	12.5%	8.1			
VOLKSWAGEN	EUR	74,442	6.1	0.5	9.0%	5.4			
SUNPOWER	USD	1,252	9.6	133.3		1.0			
SOLAREDEGE TECH	USD	7,050	42.7	8.1	22.8%	26.5			
FIRST SOLAR	USD	5,233	123.4	1.0	0.8%	23.2			
ENPHASE ENERGY	USD	6,089	28.4	19.3	137.6%	35.5			
<b>PEER VALUATION</b>			<b>PE</b>			<b>EV/EBITDA</b>			
AVERAGE SECTOR			29.4			14.8			
MEDIAN SECTOR (1)			9.5			9.0			
Company Net Profit (2)			1,102.2			5,010.0			
<b>Equity Value (3)=(2)*1</b>			<b>10,427</b>			<b>44,940</b>			
Number of Shares			181.1			181.1			
<b>Intrinsic Share Price compared to Peers' Multiples</b>			<b>57.6</b>			<b>248.2</b>			
Current Share Price			1,208.7			1,208.7			
Upside Target in %			-95%			-79%			

SWOT ANALYSIS

		Internal	
Positive	<p><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- Dominant position in U.S. Electric Vehicle (EV) market</li> <li>- Best in class in EV</li> <li>- Cross-sell diversification</li> <li>- Scalable business model</li> <li>- Strong brand</li> <li>- Ecosystem of technological innovation (Solar, batteries, EV, AD,...)</li> <li>- Elon Musk is a key growth driver</li> <li>- Technological company. Disruptive.</li> </ul>	<p><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- Manufacturing complications</li> <li>- Unable to meet demand</li> <li>- Lack of high-volume production</li> <li>- Shortage of batteries</li> <li>- Unable to meet servicing needs</li> <li>- Dependent on single-source suppliers</li> <li>- Elon Musk leaving the company at early stages</li> </ul>	
	<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>- Sales expansion in untapped market (E.g. Asia)</li> <li>- Completing range of cars with different price segmentation (E.g. more affordable Model 3)</li> <li>- Bringing battery production technology in house</li> <li>- Introduction pick-up truck (Pick-up trucks account for 17.6% of U.S. automobile market)</li> <li>- Government incentives for renewable energies</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>- Product liability claims</li> <li>- Extensive completion</li> <li>- Product defects</li> <li>- Long-term confidence</li> <li>- Customer adaptation</li> <li>- Self-driving cars are still a concern for pedestrians</li> <li>- Disruption of supply chain due to shortage of materials (lithium, nickel, copper, cobalt,...)</li> <li>- High-risk factor due to usage of lithium-ion (highly reactive)</li> <li>- Lack of regulation for self-driving cars</li> </ul>	
		External	
Negative			



INVESTMENT HIGHLIGHTS

Source: [https://www.tesla.com/ns\\_videos/2019-tesla-impact-report.pdf](https://www.tesla.com/ns_videos/2019-tesla-impact-report.pdf)

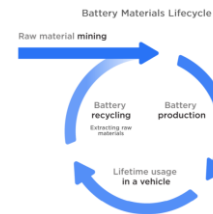
What happens to Tesla vehicle battery packs once they reach their end of life?. An important distinction between fossil fuels are extracted and used once, the materials in a lithium-ion battery are recyclable. Tesla estimated an average ICE vehicle in the U.S. is scrapped after 17 years of usage (approx 200,000 miles on its odometer). Tesla batteries with 150,000 to 200,000 miles have degraded by less than 15% on average.

FINANCIAL SUMMARY  
(Unaudited)

(\$ in millions, except percentages and per share data)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	QoQ	YoY
Automotive revenues	3,724	5,376	5,353	6,368	5,132	-19%	38%
of which regulatory credits	216	111	134	135	354	166%	64%
Automotive gross profit	751	1,016	1,222	1,434	1,311	-9%	75%
Automotive gross margin	20.2%	18.9%	22.8%	22.5%	25.5%	303 bp	538 bp
Total revenues	4,541	6,350	6,303	7,384	5,985	-19%	32%
Total gross profit	566	921	1,191	1,391	1,234	-11%	118%
Total GAAP gross margin	12.5%	14.5%	18.9%	18.8%	20.6%	178 bp	815 bp
Operating expenses	1,088	1,088	930	1,032	951	-8%	-13%
(Loss) income from operations	(522)	(167)	261	359	285	-21%	154%
Operating margin	-11.5%	-2.6%	4.1%	4.9%	4.7%	-13 bp	1,622 bp
Adjusted EBITDA	155	572	1,083	1,175	951	-19%	514%
Adjusted EBITDA margin	3.4%	9.0%	17.2%	15.9%	15.9%	-2 bp	1,248 bp
Net (loss) income attributable to common stockholders (GAAP)	(702)	(408)	143	105	16	-85%	N/A
Net (loss) income attributable to common stockholders (non-GAAP)	(494)	(198)	342	386	227	-41%	N/A
EPS attributable to common stockholders, basic (GAAP)	(4.10)	(2.31)	0.80	0.58	0.09	-85%	N/A
EPS attributable to common stockholders, basic (non-GAAP)	(2.90)	(1.12)	1.91	2.14	1.24	-42%	N/A
Net cash (used in) provided by operating activities	(640)	864	756	1,425	(440)	-131%	-31%
Capital expenditures	(280)	(250)	(385)	(412)	(455)	10%	63%
Free cash flow	(920)	614	371	1,013	(895)	-188%	-3%
Cash and cash equivalents	2,198	4,955	5,338	6,268	8,080	29%	268%

	Installed	Annual Capacity	Current	Status
Fremont	Model S / Model X	90,000	Production	
	Model 3 / Model Y	* 400,000	Production	
Shanghai	Model 3	200,000	Production	
	Model Y	-	Construction	
Berlin	Model 3	-	In development	
	Model Y	-	Construction	
United States	Tesla Semi	-	In development	
	Roadster	-	In development	
	Cybertruck	-	In development	

\* Model 3/ Model Y installed capacity in Fremont will extend to 500,000 in 2020



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