Tesla Inc

Signal Sigma Professional Investing Instruments Tesla, Inc. is an American electric vehicle and clean energy company based in Palo Alto, California. Iesla's current products include electric cars, battery energy storage from home to grid-scale, solar panels and solar roof tiles, as well as other related products and services. In 2020, Tesla had the highest sales in the plug-in and battery electric passenger car segments, capturing 16% of the plug-in market (which includes plug-in hybrids) and 23% of the battery-electric (purely electric) market. Through its subsidiary Tesla Energy, the company develops and is a major installer of solar photovoltaic energy generation systems in the United States. Tesla Energy is also one of the largest global suppliers of battery energy storage systems, with 3 GWh of battery storage supplied in 2020.

Ticker: TSLA

Address: 3500 DEER CREEK RD, PALO ALTO, CA, US

Financials Date: Jun 30, 2022

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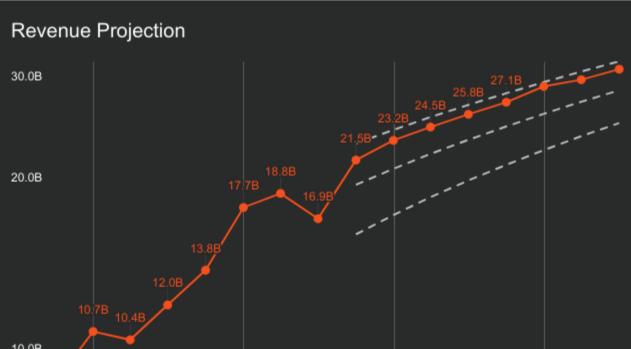
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Industry: MOTOR VEHICLES & PASSENGER CAR BODIES				Sector:	MANUFAC	TURING	Exchange:	NASDAQ
Executive Valuation Summary				Distance to Price				
Executive Valuation Summary		Previc			Target Price Target		arget	
5	lî - :		1					
			22	2.04	35	.27%	300	.35
	igh Trendline							
500			Valua	tion Measur	res	Model Assum	ntions	
			Valuat			Model Assun	iptions	
400			Market	Сар	689.96B	Valuation Date		
			Trailing	J P/E Ratio	74.39	WACC		20.42%
300 M	M		Forward	d P/E Ratio	37.31	EBITDA Multiple		33
WW			PEG Ra	itio	1.69	Assumed Tax Rate	e	21.00%
200	Ĭ		Enterpri	ise Value / EBI	TDA 47.11	Implied EV / EBIT	DA	53.24
			Enterpri	ise Value / Sale	es 10.05	Implied EV / FWD	Sales	9.64
M N			· · ·	Sales Ratio	10.27	Implied Price / FW		9.52
						·	parison Sumn	
			Z-Score	e Adjustment		Name	EV/EBITDA	EV/Sales
							47.11	10.05
			-0.95			Tesla Inc		
			Trading	channel Adjus	etment	Rambus Inc	72.06	6.59
			Trading		stinent	Mondelez Internationa	17.26	3.27
0			1			Generac Holdings Inc	2 12.32	2.36
Nov 17,2,11,2,2,20,2,2,16,2,6,2,20,28,2,17,2,11,2,11,2,2,20,26,2,16,2,8,20,2	8,2,1,2,1,2,20 Nov Jan Nar AP					Average	11.95	87.42
Fiscal Year	2019	2020	2021	2022	2023	2024	2025	2026
Fiscal Period	FY	FY	FY	FY	FY	FY	FY	FY
Revenue	24.6B	31.5B		80.4B	106.3B		185.9B	245.8B
Revenue Growth derived from Quarterly Model	NaN	28.31%		49.33%	32.24%		32.24%	32.24%
Cost of Goods Sold (COGs)	20.5B	24.9B	40.2B	59.3B	76.9B	101.6B	134.4B	177.7B
% of Sales	83.44%	78.98%	74.72%	73.78%	72.31%	72.31%	72.31%	72.31%
Gross Profit	4.1B	6.6B	13.6B	21.1B	29.4B	38.9B	51.5B	68.1B
% of Sales - Derived from Quarterly Model	16.56%	21.02%	25.28%	26.22%	27.69%	27.69%	27.69%	27.69%
Operating Expenses (SG&A)	-4.0B	-4.6B	-7.1B	-7.0B	-7.5B	-9.9B	-13.0B	-17.3B
% of Sales - Derived from Quarterly Model	-16.23%	-14.70%	-13.21%	-8.66%	-7.02%	-7.02%	-7.02%	-7.02%
Operating Income (EBIT)	80.0M	2.0B	6.5B	14.1B	22.0B	29.1B	38.4B	50.8B
Interest Expense	-641000K	-718000K	-315000K	-315000K	-315000K	-315000K	-315000K	-315000K
Other Income	-104000K	-122000K	162M	0	0	0	0	0
Total Other Income	-745000K	-840000K	-153000K	-579333K	-579333K	-579333K	-579333K	-579333K
Pretax Income (EBT)	-665000.0K	1.2B	6.3B	13.5B	21.4B	28.5B	37.8B	50.2B
Income Tax Expense	110M	292M	699M	2.8B	4.5B	6.0B	7.9B	10.5B
Tax Rate	NaN	NaN	NaN	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	-775000.0K	862.0M	5.6B	10.7B	16.9B	22.5B	29.9B	39.7B
Operating Income (EBIT)	80.0M	2.0B	6.5B	14.1B	22.0B	29.1B	38.4B	50.8B
Depreciation & Amortization (D&A)	2.2B	2.3B	2.9B	5.1B	6.8B	9.0B	11.9B	15.7B
% of Sales	8.76%	7.36%	5.41%	6.39%	6.39%	6.39%	6.39%	6.39%
EBITDA	2.2B	4.3B	9.4B	19.2B	28.8B	38.0B	50.3B	66.5B
Diluted EPS	-0.29	0.27	1.68	5.71	8.54	11.29	11.02	40 74
		0.27	1.00	0.71	0.04	11.23	14.93	19.74

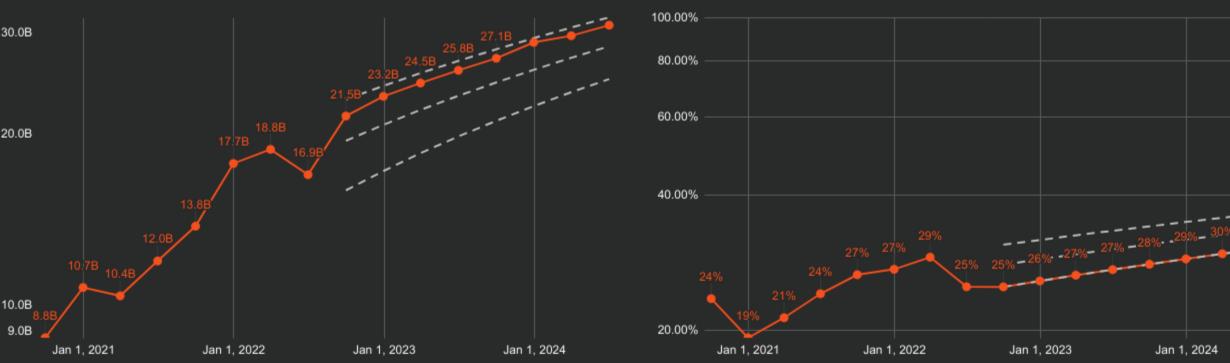
Discounted Cash Flow Analysis	2022	2023	2024	2025	2026	Normalized
EBITDA	19.2B	28.8B	38.0B	50.3B	66.5B	66.5B
Less: D&A	-5132400.6K	-6787096.8K	-8975270.3K	-11868915.2K	-15695477.1K	-27507460.0K
EBIT	14.1B	22.0B	29.1B	38.4B	50.8B	39.0B
Less: Taxes	-2963015.0K	-4614051.4K	-6101630.7K	-8068808.5K	-10670208.4K	-8189692.0K
NOPAT	11.1B	17.4B	23.0B	30.4B	40.1B	30.8B
Plus: D&A	5.1B	6.8B	9.0B	11.9B	15.7B	27.5B
Less: CapEx	-8994903.7K	-11894878.6K	-15729811.0K	-20801133.3K	-27507460.0K	-27507460.0K
Less: (Increase) / Decrease in NWC	6.6B	4.5B	6.9B	9.1B	12.1B	
Unlevered Free Cash Flow	13.9B	16.7B	23.1B	30.6B	40.4B	30.8B
Discount Period	0.5	1.5	2.5	3.5	4.5	4.5
Discount Factor	0.911	0.757	0.628	0.522	0.433	0.433
PV of Unlevered Free Cash Flow	12.7B	12.7B	14.5B	15.9B	17.5B	

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Fiscal Year	2022	2022	2023	2023	2023	2023	2024	2024
Fiscal Period	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	21.5B	23.2B	24.5B	25.8B	27.1B	28.9B	29.7B	31.0B
Revenue Growth	55.95%	31.09%	30.71%	52.37%	26.27%	24.32%	21.00%	19.95%
Cost of Goods Sold (COGs)	21.5B	23.2B	24.5B	25.8B	27.1B	28.9B	29.7B	31.0B
% of Sales	55.95%	31.09%	30.71%	52.37%	26.27%	24.32%	21.00%	19.95%
Gross Profit	5.4B	6.0B	6.5B	7.0B	7.6B	8.3B	8.8B	9.4B
% of Sales	24.99%	25.76%	26.53%	27.31%	28.08%	28.85%	29.62%	30.40%
Operating Expenses (SG&A)	-1659.3M	-1717.3M	-1775.4M	-1833.5M	-1891.6M	-1949.6M	-2007.7M	-2065.8M
% of Sales	-7.73%	-7.39%	-7.24%	-7.11%	-6.98%	-6.75%	-6.77%	-6.67%
Operating Income (EBIT)	3.7B	4.3B	4.7B	5.2B	5.7B	6.4B	6.8B	7.3B
Interest Expense	-53250.0K							
Other Income	-11750.0K							
Total Other Income	-65000.0K							
Pretax Income (EBT)	3.6B	4.2B	4.7B	5.1B	5.7B	6.3B	6.7B	7.3B
Income Tax Expense	763.7M	882.3M	979.5M	1.1B	1.2B	1.3B	1.4B	1.5B
Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Net Income	2.9B	3.3B	3.7B	4.1B	4.5B	5.0B	5.3B	5.7B
Operating Income (EBIT)	3.7B	4.3B	4.7B	5.2B	5.7B	6.4B	6.8B	7.3B
Depreciation & Amortization (D&A)	1.2B	1.3B	1.4B	1.4B	1.5B	1.6B	1.7B	1.7B
% of Sales	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%
EBITDA	4.9B	5.6B	6.1B	6.6B	7.2B	8.0B	8.4B	9.1B
Diluted EPS	0.84	0.96	1.06	1.15	1.25	1.38	1.45	1.56
EPS Growth	70.44%	38.27%	38.48%	75.75%	48.28%	43.57%	37.55%	35.16%

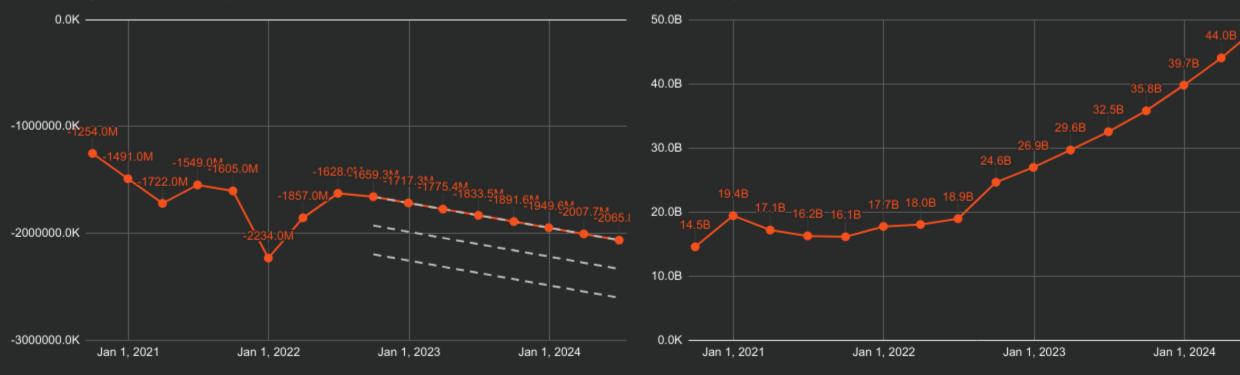


Gross Profit Margin Projection



Operating Expenses Projection





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