

Tesla: Record China-made vehicle sales in September as earnings loom

DIGITAL ENGAGEMENT TEAM

15 OCTOBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	811.08
Latest Dividend	N/A
Dividend Ex-Date	N/A
Indicated Dividend Yield	N/A
RSI	69.78
Analysts 12M Target Price	663.48

REFINITIV STOCKREPORTS+ AVERAGE SCORE
7/10 As of 14 Oct 2021

Refer to page 3 for indicator components

Tesla (TSLA US) Price Chart



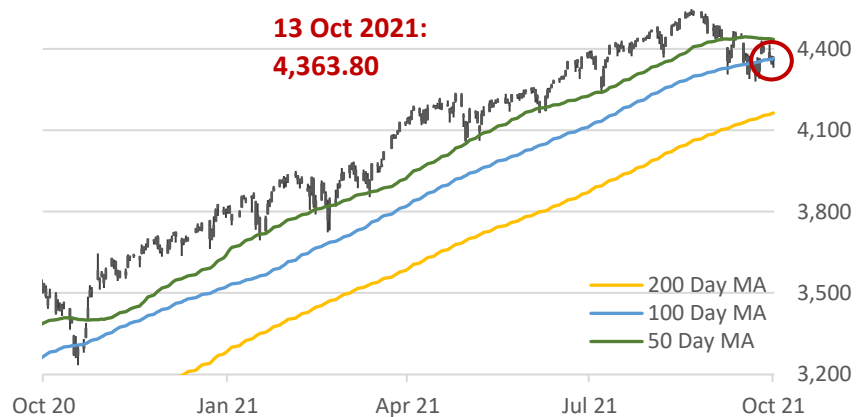
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 13 Oct 2021 closing

KEY MARKET EVENTS

- 17 Oct** China GDP (YoY)(Q3); Industrial Production (YoY)(Sep)
- 21 Oct** US Philadelphia Fed Manufacturing Index (Oct)
- 26 Oct** US CB Consumer Confidence (Oct)
- 27 Oct** US Core Durable Goods Orders (MoM)(Sep)
- 28 Oct** US GDP (QoQ)(Q3)

S&P 500 Index Price Chart



As of 13 Oct 2021 closing

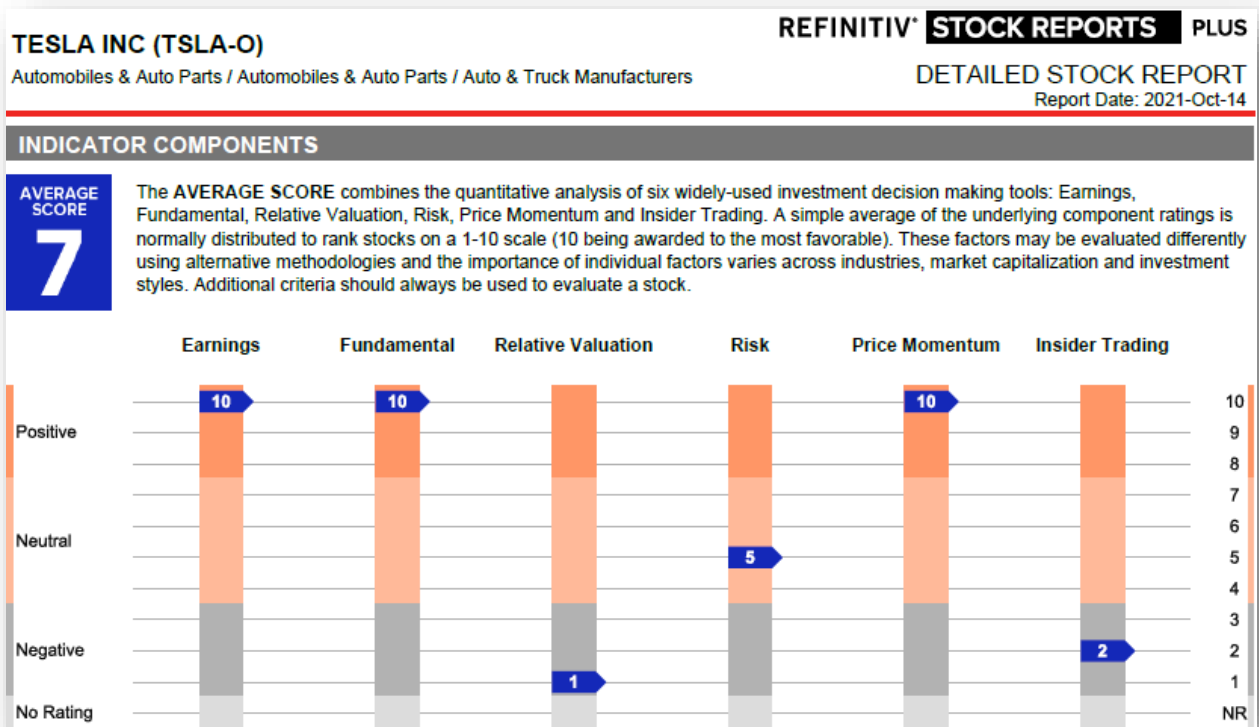
Headline News & Information

- Tesla Inc. designs, manufactures, and sells high-performance electric vehicles and electric vehicle powertrain components. The Company owns its sales and service network and sells electric powertrain components to other automobile manufacturers. Tesla serves customers worldwide (Bloomberg)
- Earnings Announcement for Q3 2021: 20 Oct 2021 (Bloomberg)
- U.S. orders Tesla to justify updating Autopilot without recalling cars (13 Oct 2021, Bloomberg)
 - The U.S. National Highway Transportation Safety Administration (NHTSA) stepped up its scrutiny of Tesla's Autopilot, grilling the company over whether it should have issued a safety recall and questioning its rollout of new software customers are testing on city streets
 - The regulator took issue with how Tesla deployed an update to its vehicles last month intended to improve their ability to detect emergency vehicles. NHTSA opened an investigation in August into whether Autopilot is defective following a series of crashes in which the system was engaged before Teslas collided with police cars and fire trucks
- Tesla China shipments rise even as wider car sales slump (12 Oct 2021, Bloomberg)
 - As general auto sales declined, Tesla shipments of China-made cars to the local market rose for a second straight month in September with total China shipments of 56,006 vehicles, a 27% jump from August
 - This includes 3,853 vehicles exported from its Shanghai factory
 - At last week's annual shareholder meeting, Tesla CEO Elon Musk said Tesla's Shanghai factory is now outproducing the Fremont, California plant

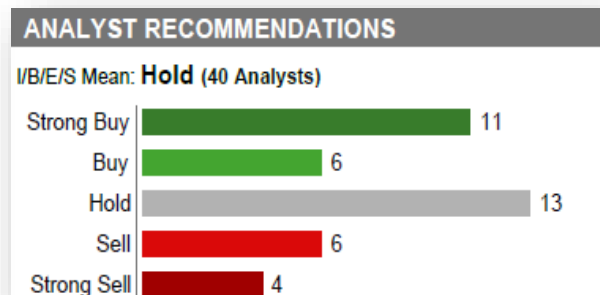
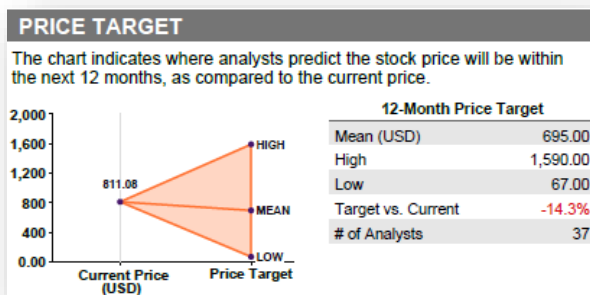
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
• Shares are up 3.6% in the past 5 days and rose 8.9% in the past 30 days	• 842.00 (01 Feb 2021) • 900.40 (25 Jan 2021)	• 730.17 (20 Sep 2021) • 701.16 (26 Aug 2021) • 665.71 (17 Aug 2021)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 14 Oct 2021

US Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in USD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2021-10-13)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts	
7	TSLA	811.08	9.2%	21.3%	81.6%	777.6B	422.4	121.1	--	5.1%	54.0%	Hold	39	
5	NIO	36.24	-5.6%	-19.4%	67.6%	44.8B	--	--	--	-29.8%	--	Buy	24	
NR	LCID	22.59	12.6%	-12.8%	132.9%	37.6B	--	--	--	--	-38.1%	Buy	3	
4	XPEV	39.89	4.1%	1.8%	103.1%	24.5B	--	--	--	-33.8%	--	Buy	19	
NR	ARVL	14.87	17.8%	4.1%	48.3%	9.0B	--	--	--	--	--	Buy	4	
5	NKLA	11.35	13.2%	-20.7%	-53.2%	4.3B	--	--	--	-530962%	--	Hold	10	
NR	FFIE	8.26	-9.5%	-40.5%	-15.1%	2.6B	--	--	--	--	--	Buy	3	
2	FSR	14.49	6.5%	-11.5%	2.3%	2.2B	--	--	--	--	--	Buy	11	
NR	PTRA	9.77	-4.9%	-25.8%	--	1.9B	--	--	--	--	--	Buy	5	
1	GOEV	7.22	3.1%	-19.5%	-30.6%	1.5B	--	--	--	-8559%	--	Hold	4	
NR	REE	4.19	-30.6%	-58.0%	--	920M	--	--	--	--	--	Buy	4	
4	Average	89.09	1.4%	-16.5%	37.4%	82.5B	422.4	121.1	--	-107916%	8.0%	Buy	11.5	

PEER COMPANIES			
ARVL	Arrival	NIO	NIO Inc
FFIE	Faraday Future Intelligent	NKLA	Nikola Corp
FSR	Fisker Inc	PTRA	Proterra Inc
GOEV	Canoo Inc	REE	Ree Automotive Holding Inc
LCID	Lucid Group Inc	XPEV	Xpeng Inc

Source: REFINITIV STOCKREPORTS+, extracted 14 Oct 2021

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		107,008	100.29	94.66	165.63	6.59	5.08	2.60
TSLA US	TESLA INC	812,513	811.08	411.75	617.21	32.18	26.19	N/A
2238 HK	GUANGZHOU AUTOMOBILE GROUP-H	22,656	7.36	7.85	10.18	0.71	0.71	3.30
STLA US	STELLANTIS NV	61,367	19.59	N/A		0.90		N/A
XPEV US	XPENG INC - ADR	34,136	39.89	N/A		11.66		N/A
NIO US	NIO INC - ADR	59,519	36.24	N/A		12.06		N/A
RNO FP	RENAULT SA	11,031	32.18	N/A		0.36	0.38	N/A
000800 CH	FAW JIEFANG GROUP CO LTD	7,901	10.94	13.33	11.50	1.97	2.08	4.57
LI US	LI AUTO INC - ADR	29,633	28.69	N/A		4.57		N/A
175 HK	GEELY AUTOMOBILE HOLDINGS LT	28,531	22.60	33.91	23.60	2.98	2.71	0.88
600733 CH	BAIC BLUEPARK NEW ENERGY -A	8,781	13.19	N/A		3.88	2.51	N/A
DAI GR	DAIMLER AG-REGISTERED SHARES	101,019	81.45	6.49		1.23	0.98	1.66

Source: Bloomberg, extracted 13 Oct 2021 closing

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