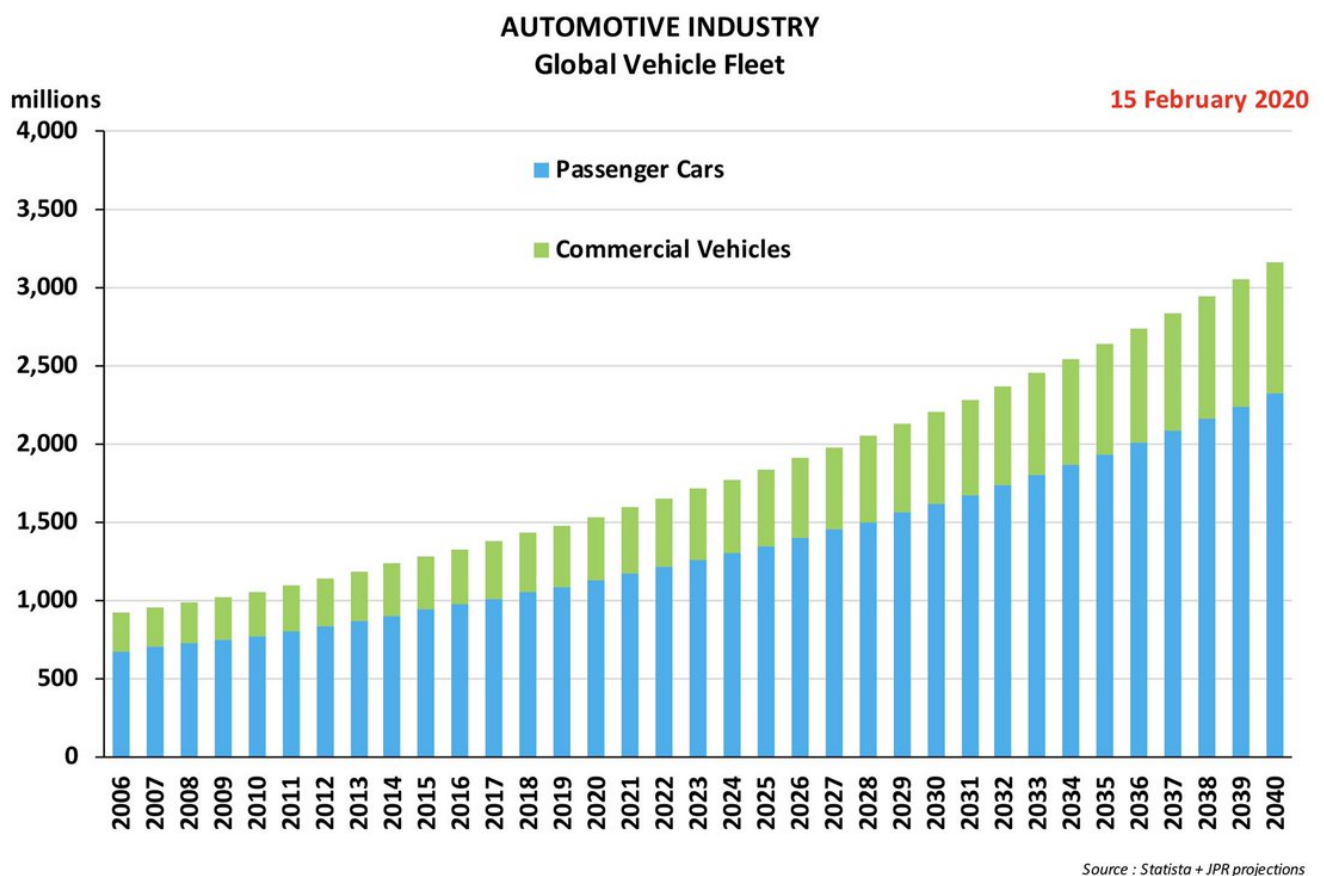


Twitter Thread by JPR007

**JPR007**[@jpr007](#)

Here's some background

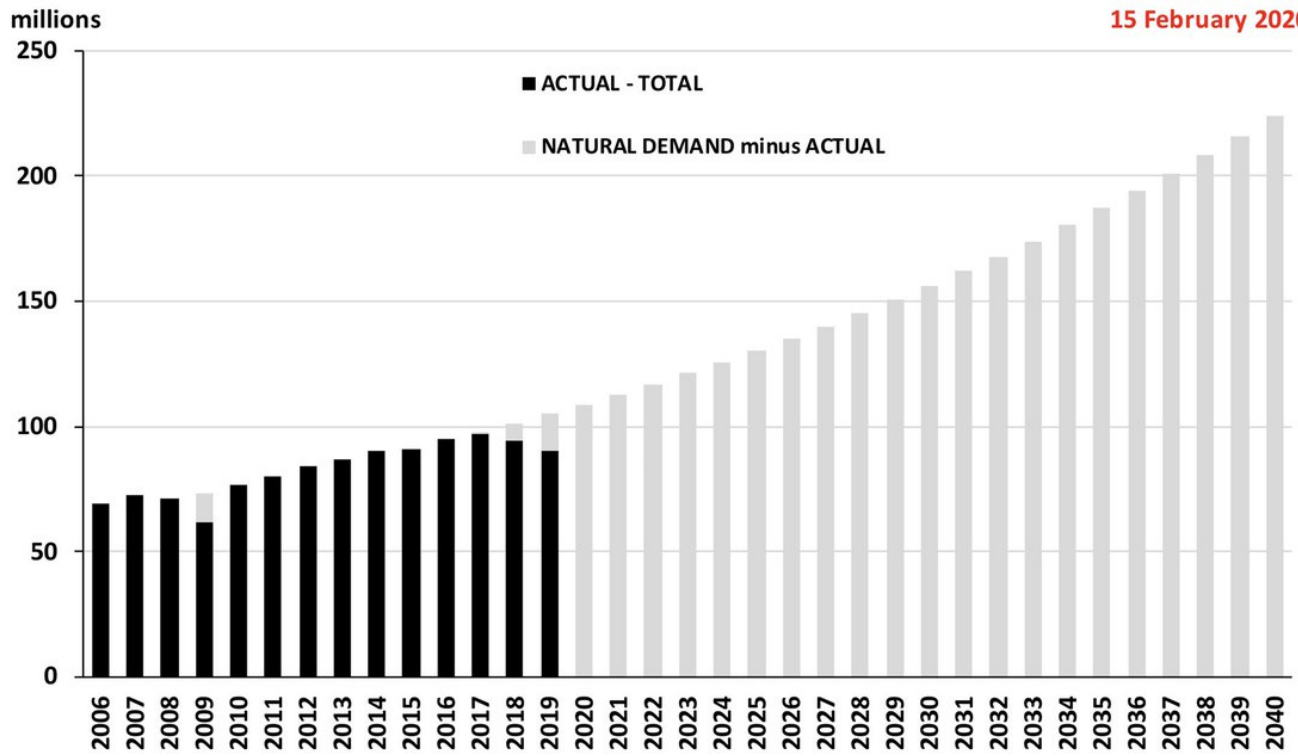
1. Global Vehicle Fleet



[@bburnworth](#) 2. Natural Demand for new vehicles to support the evolution of the Global Vehicle Fleet

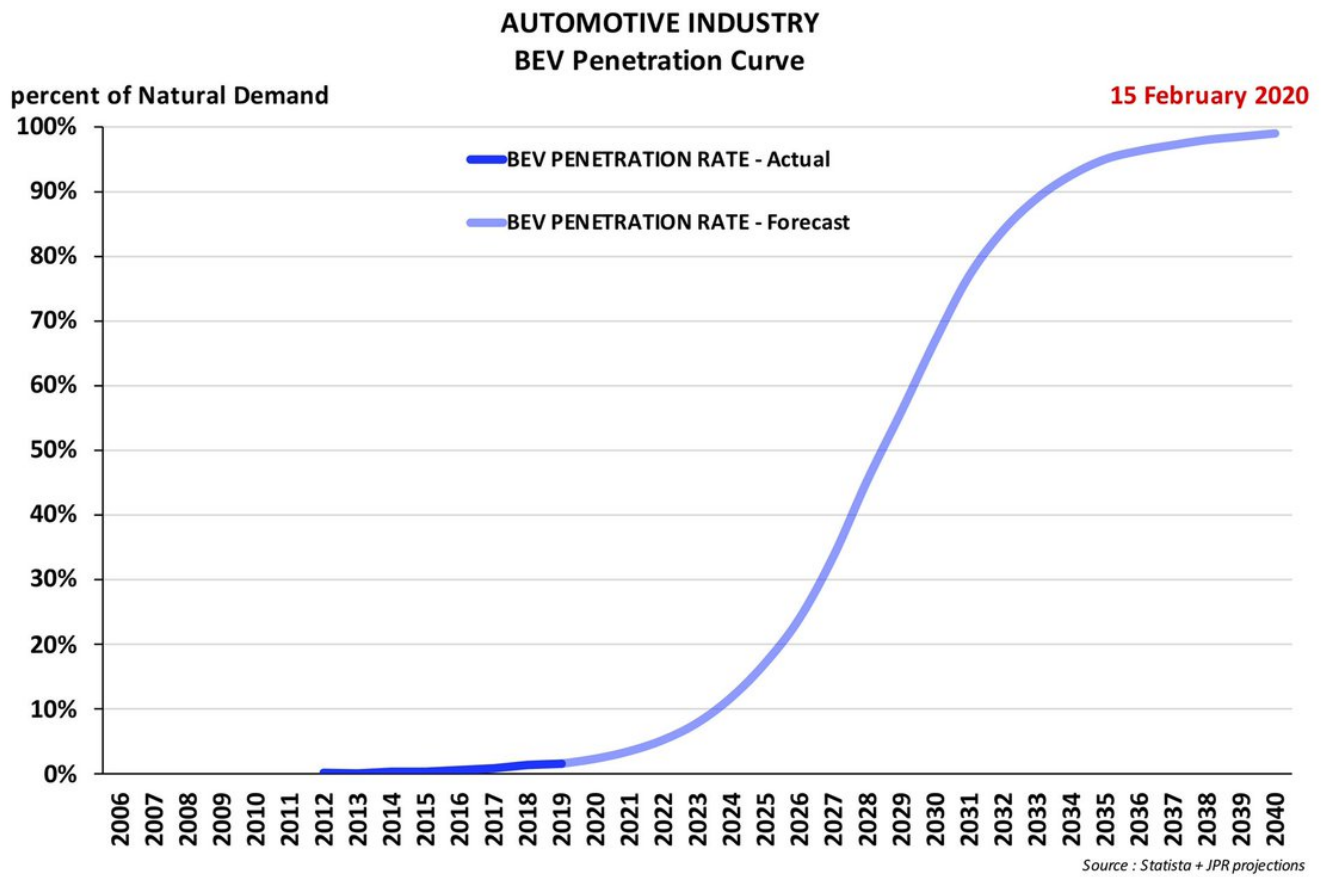
AUTOMOTIVE INDUSTRY Global Vehicle Sales

15 February 2020



Source : Statista

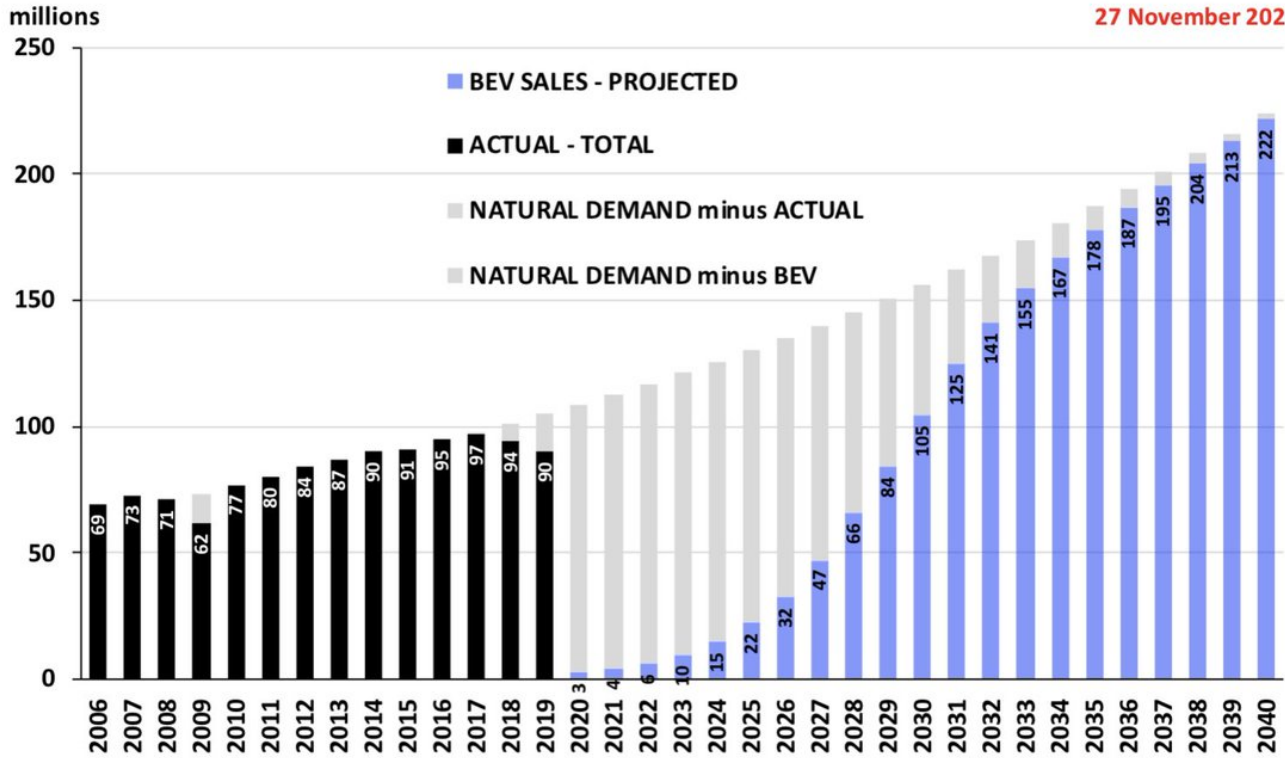
@bburnworth 3. BEV Penetration S-Curve that you already alluded to



@bburnworth 4. Evolution of BEV supply based on combining Natural Demand and the BEV Penetration S-Curve

AUTOMOTIVE INDUSTRY Global Vehicle Sales

27 November 2020

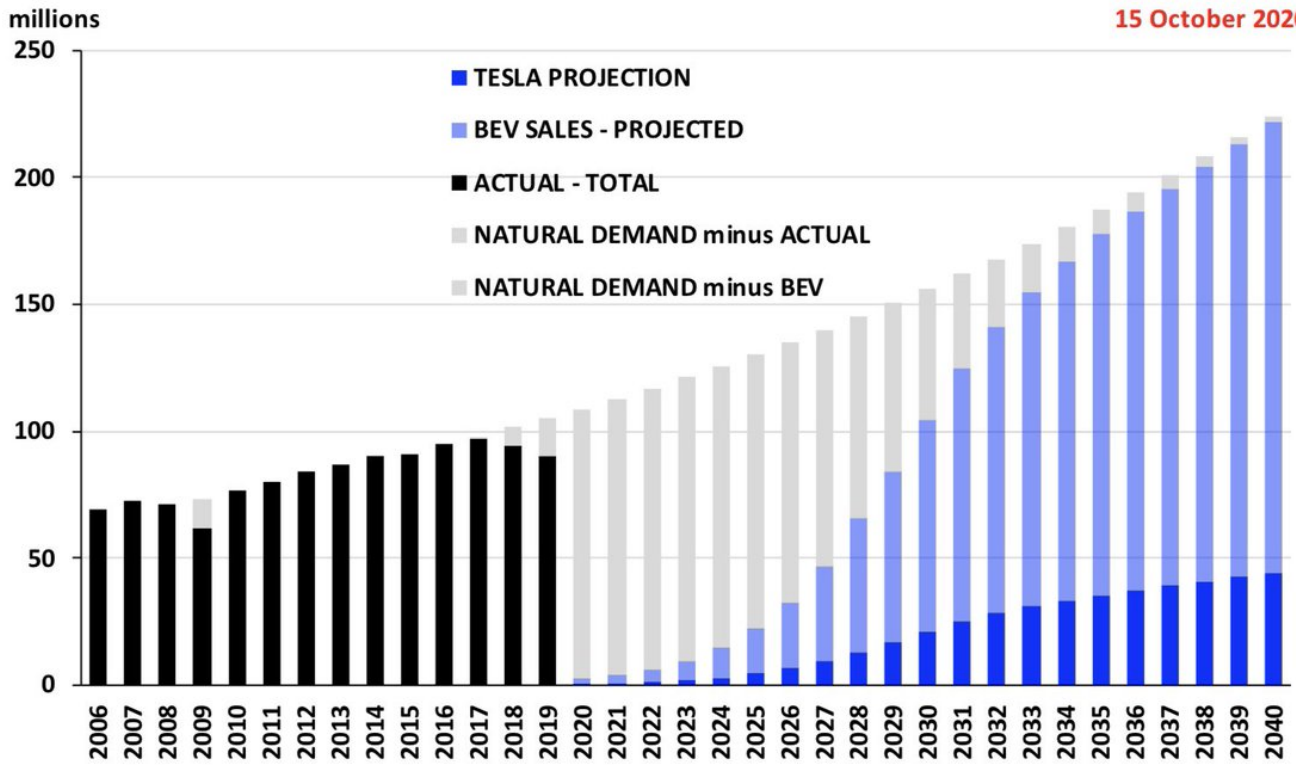


Source : Statista + JPR projections

@bburnworth 5. Evolution of Tesla volume based on 20% Global Market Share of BEVs

AUTOMOTIVE INDUSTRY Global Vehicle Sales

15 October 2020

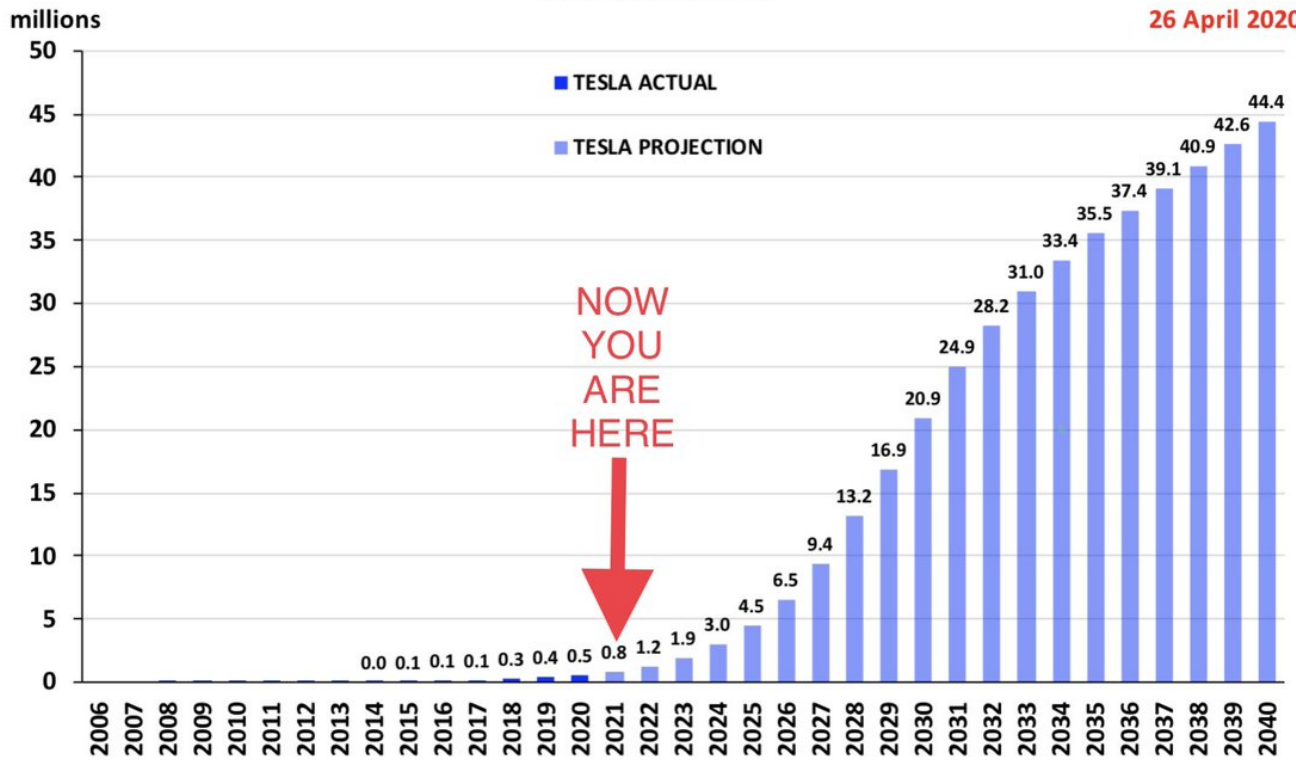


Source : Statista + JPR projections

@bburnworth 6. Tesla Unit Volume

AUTOMOTIVE INDUSTRY Tesla Vehicle Sales

26 April 2020

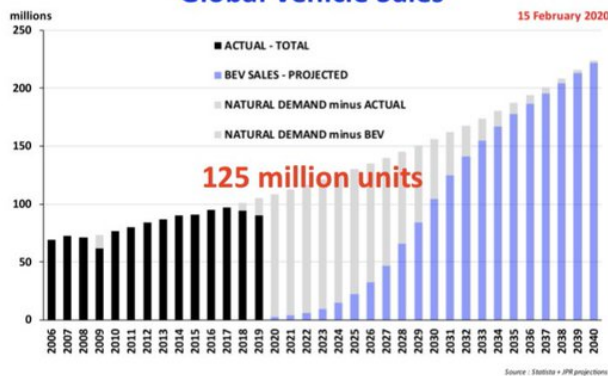


Source : JPR projections

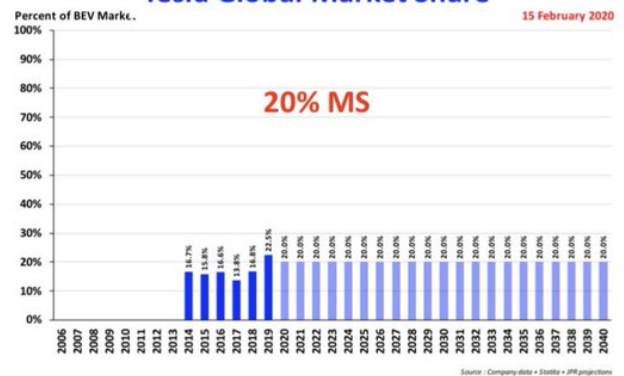
TESLA VALUATION SUMMARY 2031

Tesla Unit Sales

Global Vehicle Sales



Tesla Global Market Share



Tesla Global Unit Sales



@bburnworth 8. Pro-Forma Income Statement for 2031 - Automobiles

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

14 October 2020

BATTERY CASE

- Automobiles Only
- Proprietary Cells
- 30% Gross Margin

UNIT SALES 25 million vehicles

PRICE \$40,000 per vehicle

REVENUES	\$1,000 billion
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Gross Margin 30%

GROSS PROFIT \$300 billion

R&D \$50 billion = 5%

OVERHEAD \$25 billion = 2.5%

OPERATING PROFIT \$225 billion

Operating Margin 22.5%

INCOME TAX @ 20% \$45 billion

NET INCOME	\$180 billion
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MARKET CAPITALIZATION : → 3.6x REVENUE = \$3,600 billion

- "SELLER'S PRICING"

→ 20x NET INCOME = \$3,600 billion

@bburnworth 9. Pro-Forma Income Statement for 2031 - adding FDAS Software

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

1 November 2020

FDAS SOFTWARE

- \$10,000 Pricing
- 50% Participation
- Costs already included

UNIT SALES 25 million x 50% = 12.5 million vehicles

PRICE \$10,000 per vehicle

REVENUES	\$125 billion
----------	---------------

Gross Margin 100%

GROSS PROFIT \$125 billion

R&D nil - already included

OVERHEAD nil - already included

OPERATING PROFIT \$125 billion

Operating Margin 100%

INCOME TAX @ 20% \$25 billion

NET INCOME	\$100 billion
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MARKET CAPITALIZATION : → 20.0x REVENUE = \$2,000 billion

- "SELLER'S PRICING"

→ 20x NET INCOME = \$2,000 billion

@bburnworth 10. Pro-Forma Income Statement for 2031 - adding FDAS Operation

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

1 November 2020

FDAS OPERATION

- \$100 per month
- 80 million vehicle fleet
- 50% Participation
- 50% Gross Margin

UNIT SALES 80 million x 50% = 40 million vehicles

PRICE \$100 per month = \$1,200 per vehicle per year

REVENUES	\$48 billion
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Gross Margin 50%

GROSS PROFIT \$24 billion

R&D nil - already included

OVERHEAD nil - already included

OPERATING PROFIT \$24 billion

Operating Margin 50%

INCOME TAX @ 20% \$4.8 billion

NET INCOME	\$19.2 billion
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MARKET CAPITALIZATION : → 8.0x REVENUE = \$384 billion

- "SELLER'S PRICING"

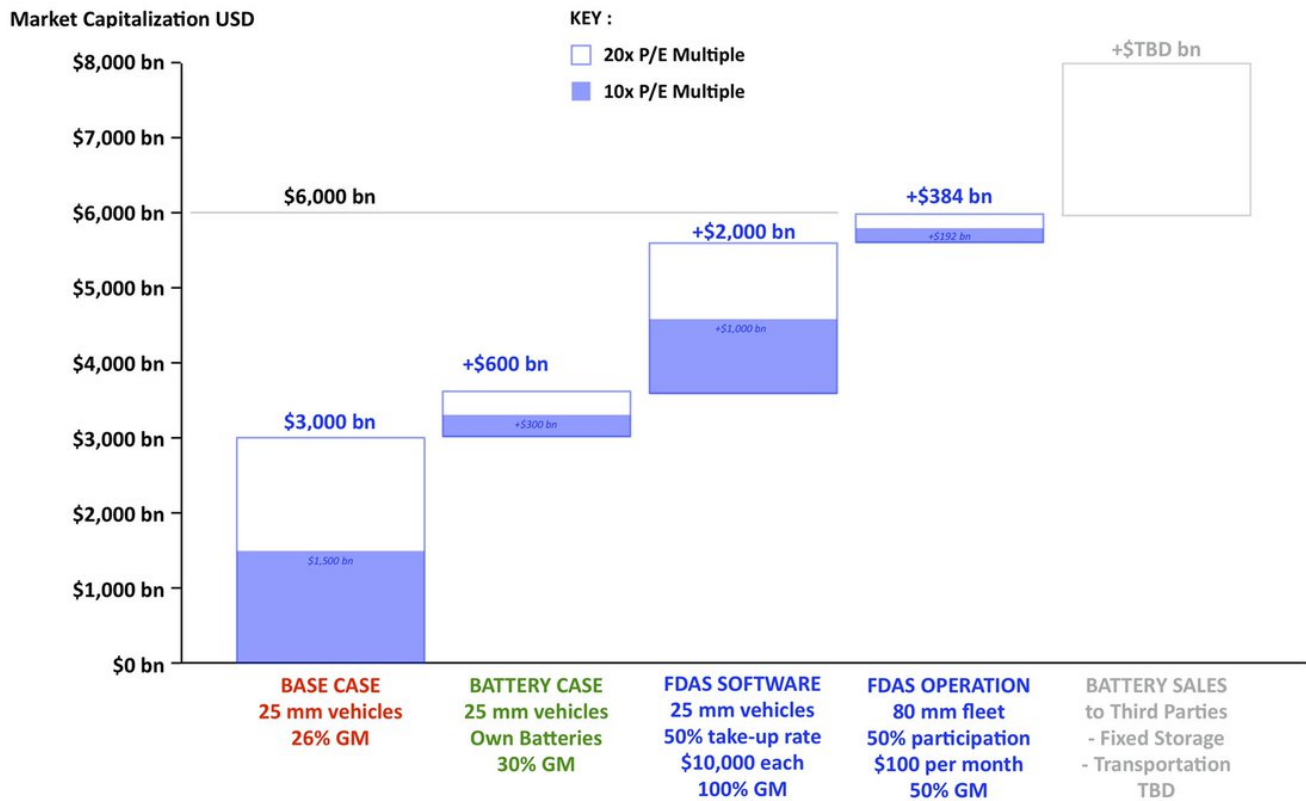
→ 20x NET INCOME = \$384 billion

@bburnworth 11. Putting it all together

TESLA VALUATION SUMMARY 2031

Valuation Build-Up

29 November 2020



@bburnworth 12. Converting Market Value to Stock Price and bringing it back to a present value

Nothing difficult about doing any of that

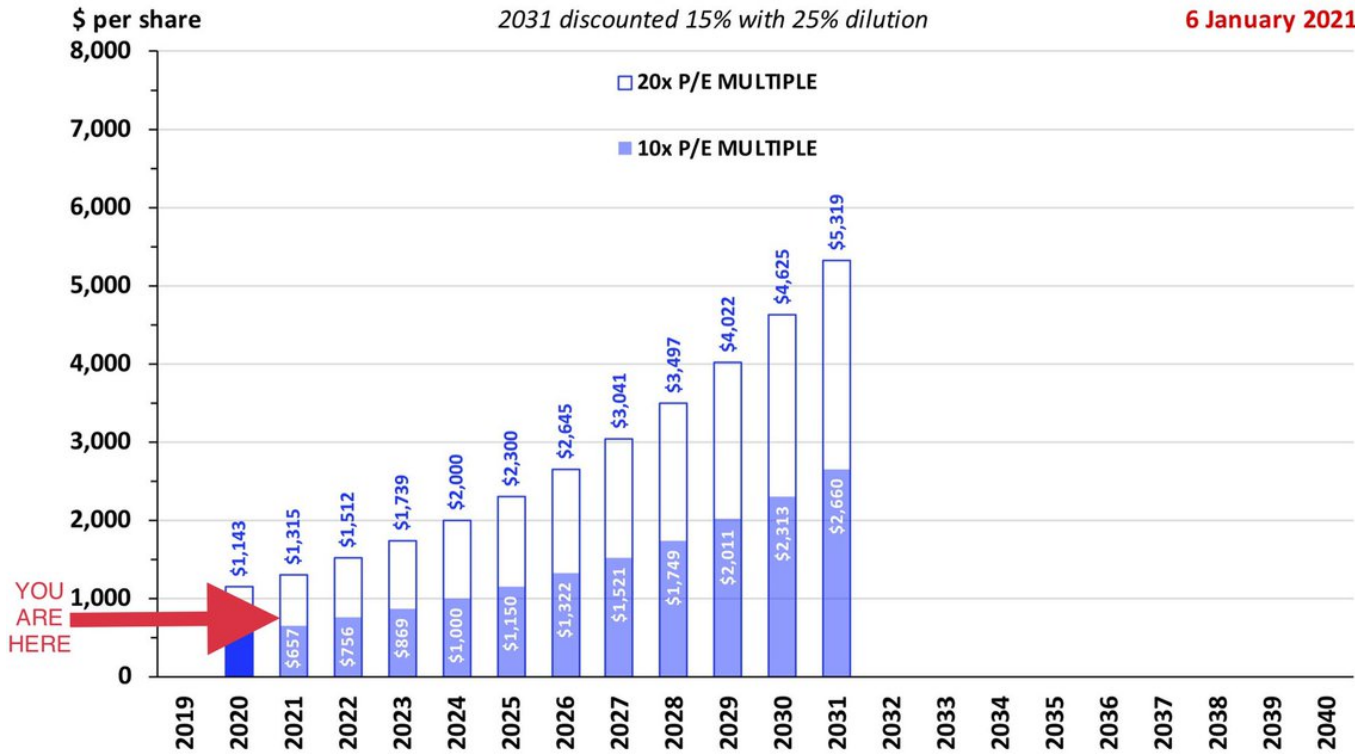
- standard analysis

AUTOMOTIVE INDUSTRY

Tesla Stock Price Projection - Own Batteries + FDAS

2031 discounted 15% with 25% dilution

6 January 2021



Source : JPR projections