

Twitter Thread by Gary Black



Gary Black

@garyblack00



According to S3 Partners, \$TSLA shorts have lost \$35B in 2020. I talk with many TSLA shorts, and have been on the other side of their trade all year. Here is where \$TSLAQ got it wrong: Way under-estimating TSLA TAM, and in thinking ICE-branded EV launches would hurt TSLA.

2/ Street estimates are soaring. \$TSLA 2020 and 2021 EPS ests have almost doubled this year, as Y has quickly become TSLA 's best selling model with less than 20% cannibaliz'n of M3. Model Y is now being taken global. Meanwhile, China volumes will be 50% of TSLA volume in 2021.



TSLA Volumes, Earnings, and P/Es															12/8/2020	
TSLA Price																
\$ 642						@garyblack00 estimates										
		Global SAAR (M)	Industry EV Penetr'n %	TSLA EV Share %	TSLA Share %	TSLA Delivs (K)	TSLA ASP (\$K)*	TSLA Auto GM%*	TSLA Op Margin%	TSLA Adj NI (\$B)	TSLA Adj EPS**	YoY EPS %	P/E	Street Adj EPS		
2020		70.0	2.9%	25.0%	0.7%	500	\$ 52.2	22.4%	10.0%	\$ 2.7	\$2.50	-	256.5	\$2.23		
2021		70.0	5.0%	24.0%	1.2%	840	51.7	23.5%	13.2%	5.8	\$4.80	92%	133.8	\$3.85		
2022		76.0	8.0%	24.5%	2.0%	1,490	52.4	23.8%	16.4%	11.9	\$9.50	98%	67.5	\$5.40		
2023		80.0	12.0%	24.5%	2.9%	2,350	50.2	24.2%	18.1%	19.1	\$14.80	56%	43.4	\$5.95		
2024		80.0	16.0%	25.0%	4.0%	3,200	48.0	24.6%	19.5%	26.4	\$19.70	33%	32.6	\$7.70		
2025		80.0	20.0%	25.0%	5.0%	4,000	46.2	25.0%	20.2%	33.0	\$24.00	22%	26.8	\$11.70		
2030		80.0	50.0%	25.0%	12.5%	10,000	45.8	26.5%	23.4%	91.4	\$60.00	20%	10.7	-		
2020-2025 CGR %						52%					57%			39%		
* Auto ASP and GM% Ex-Reg Credits																
** Non-GAAP EPS with fully diluted shares																
Source: Bloomberg, Industry Sources, garyblack00 estimates																