

特斯拉 Tesla (TSLA US)

2024 特斯拉股东大会：拐点将至，FSD 和人形机器人引领未来

2024 Tesla Annual Shareholder Meeting: Turning Point Approaches, FSD and Humanoid Robots Leading the Future

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

北京时间 6 月 14 日凌晨 4 点半，特斯拉举行了 2024 年股东大会，特斯拉 CEO 埃隆·马斯克 (Elon Musk)、董事长罗宾·丹贺姆 (Robyn Denholm) 出席了本次会议并发表演讲，马斯克回答现场股东提问。

点评

构建 Optimus 核心产业链，人形机器人长期保有量有望与人类相当。 特斯拉在股东会上表示，Optimus 的价值被低估，预计全球人形机器人需求最终将达每年 10 亿台，保有量与人类的比例至少为 1:1。马斯克保守预计特斯拉能占据 10% 的市场份额，即每年生产 1 亿台 Optimus。每台成本-售价预计 1-2 万美元范围，公司每年预计获利 1 万亿美元。特斯拉计划明年小范围量产 Optimus，预计数千台机器人将投入使用，初期将在弗里蒙特工厂进行基础工作，特斯拉对电机、齿轮箱、传感器、电力电子设备和通信系统等部分从头开始设计，有望构建坚实的核心产业链壁垒。Optimus 将采用大型语言模型，具备可定制的个性和声音，了解用户偏好，几年后机器人伙伴将成为标配。Optimus 在未来几年内将快速泛化任务，到 2026 年能够执行广泛的业务，无需特定的事前培训。特斯拉的目标是通过规模化制造出色的人形机器人，而不是多样化低产量的变体，专注于规模经济，以实现低成本和高效益。这一系列举措将为特斯拉在机器人市场中占据重要地位奠定基础，并推动人形机器人行业的快速发展。

FSD 突破算力瓶颈，HW5.0 硬件性能强大 10 倍。 公司宣布在全自动驾驶 (FSD) 领域正取得突破，计划在 18 个月后推出的 HW5.0 硬件性能将比 4.0 强大 10 倍以上。HW5.0 芯片设计出色且非常节能，功耗在 700-800 瓦之间，可根据场景复杂度动态调整。特斯拉汽车的算力类似于亚马逊云服务 (AWS)，若有 1 亿辆车，每辆车 1 千瓦算力，总算力将达到 100 吉瓦，当车辆不在自动驾驶模式下，这庞大的算力可被特斯拉利用。马斯克表示，特斯拉的自动驾驶技术现已不受算力限制，而是受干预次数限制，系统已能在数千甚至 1 万英里的路程中无需人为干预。特斯拉正在利用庞大的车队部署和测试新的自动驾驶模型，并建设专门用于训练的数据中心。今年早些时候，将解锁 HW4.0 的全部性能。FSD V12.4、12.5 版本已显著不同于 V12.3，预计称作 V13、14，通过 OTA 更新将现有车型添加到自动驾驶系统中，最终使数百万甚至数千万辆车具备自动驾驶功能。FSD 的神经网络扩展需要解决推理、训练、软件和数据存储等问题，特斯拉收集了大量视频数据，目前几乎消除了所有静态物体碰撞，正在处理更复杂的动态物体问题，测试和验证 AI 模型是当前最大挑战。

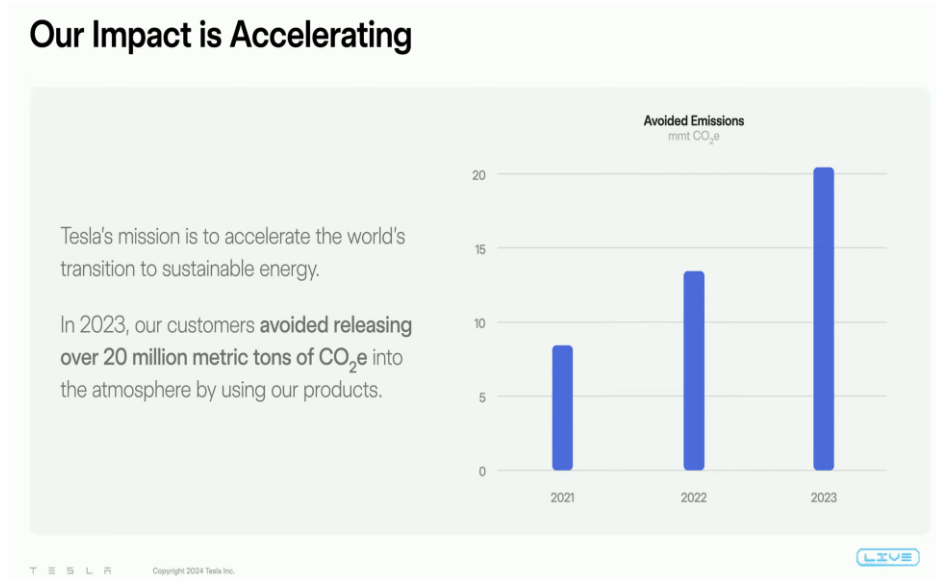
Cybertruck 和 Semi 逐步增产，Robotaxi 有望成为新增长点。 特斯拉在车型方面取得了显著进展，最近一周 Cybertruck 的产量创下了 1300 辆的新纪录。电动半挂车 Semi 的少量量产已经开始，并获得全量量产计划的批准，预计将对公司财务有所提振。此外，特斯拉正在开发其他几款新车型。特斯拉已宣布将在 8 月 8 日发布 Robotaxi，该服务将结合 AirBnB 和 Uber 的模式，公司和用户各自拥有部分车辆。通过 Tesla APP，用户可以轻松将私家车加入 Robotaxi 车队，使之成为 AI 驱动经常性现金流来源。我们认为特斯拉的车型投产节奏符合预期，在今年 S3XY 矩阵没有改款计划的背景下，Robotaxi 的投产和商业模式落地有望带动盈利水平快速提升。

马斯克薪酬计划通过，继续掌舵特斯拉开启新篇章。 特斯拉股东已批准公司总部从美国特拉华州迁至得克萨斯州的决议，并批准了马斯克 2018 年的薪酬奖励计划。该计划包括一个为期 10 年的股票期权奖励，分为 12 个部分，只有在特斯拉总市值达到 6500 亿美元和达到运营里程碑后才能兑现。尽管特斯拉的市值和运营绩效已经达标，但特拉华州法院今年初裁定该薪酬方案无效，认为其由董事会不当授予且缺乏独立性。尽管股东投票通过率非常高，但这不会推翻法院的裁决，特斯拉 CEO 可能仍面临长期法律诉讼。决议通过后，马斯克兴奋地表示，他不仅将带领特斯拉开启新篇章，还在书写一本“新书”。他认为特斯拉在现实世界的 AI 方面领先于 Meta、谷歌和 OpenAI 等公司，并预期公司未来估值有可能达到当前最有价值公司的 10 倍。经历了汽车电动化初期卖车收获大量利润的成功，我们认为马斯克依然是特斯拉在 AI 自动驾驶和人形机器人时代的合适掌舵手。如何尽快实现盈利稳步增长才是投资者最关心的问题，也是马斯克能否带领公司问鼎全球 AI 领导者的关键。

风险

FSD 和人形机器人开发不及预期，产能爬坡与新品发布不及预期，宏观经济下行等。

图1 特斯拉温室气体减排进展显著



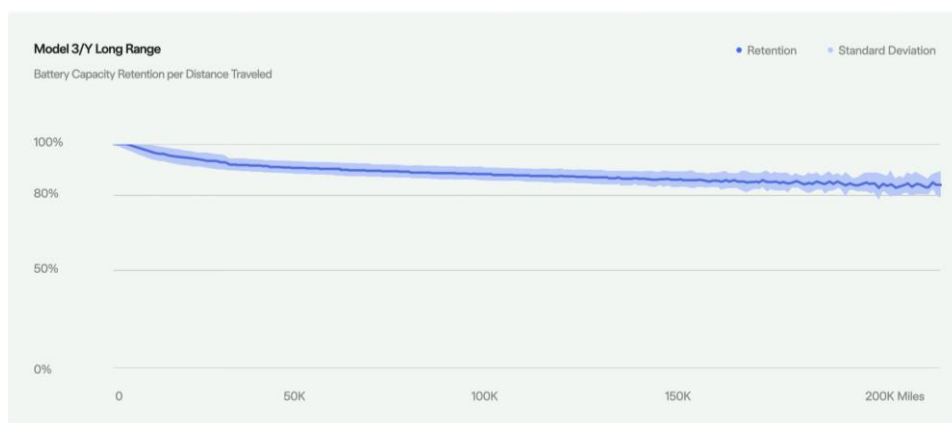
资料来源：2024 特斯拉股东大会，海通国际

图2 特斯拉可持续生产制造设立新标杆



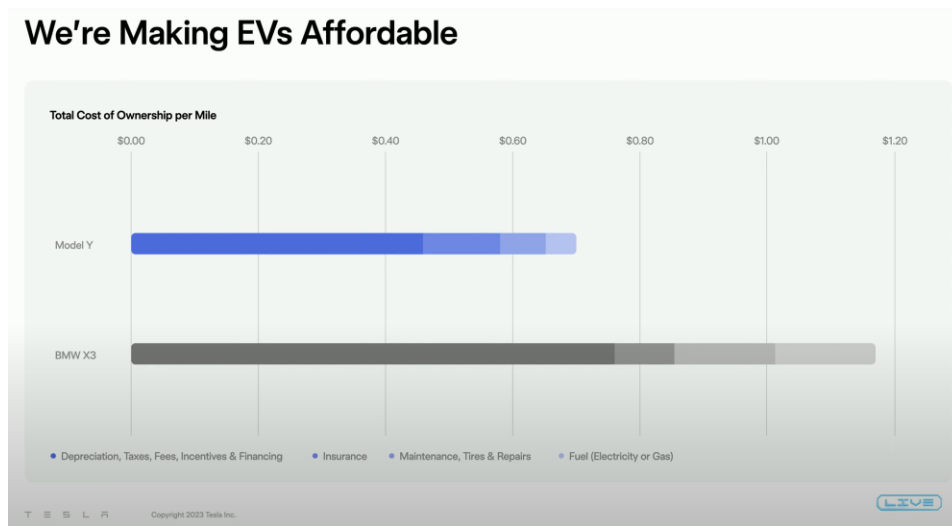
资料来源：2024 特斯拉股东大会，海通国际

图3 特斯拉 Model 3/Y 在 20 万英里行驶后有效电池容量仍达到 85%



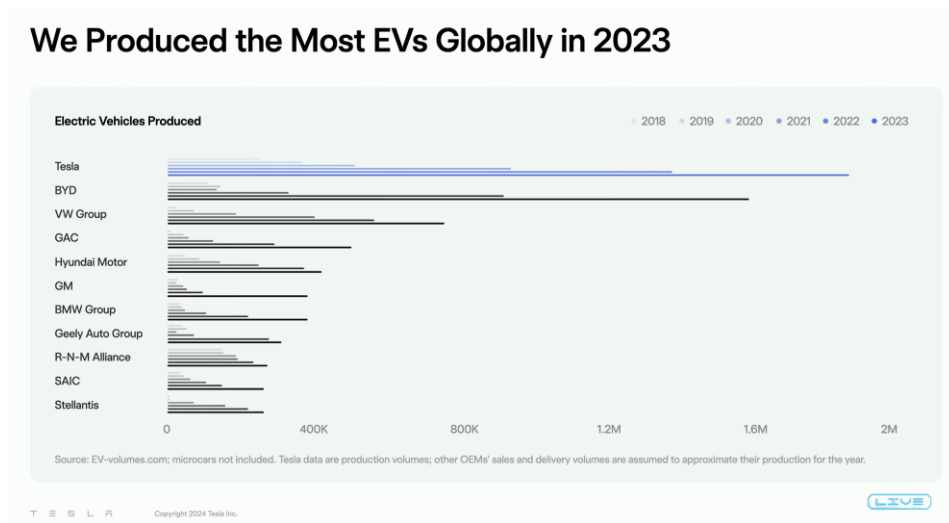
资料来源：2024 特斯拉股东大会，海通国际

图4 Model Y 全生命周期使用成本较燃油车竞品低得多



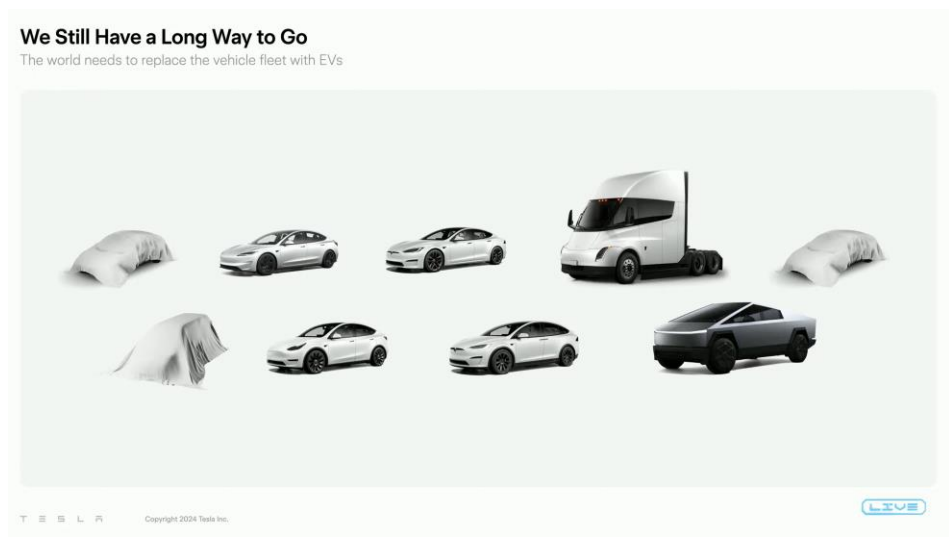
资料来源：2024 特斯拉股东大会，海通国际

图5 特斯拉是 2023 年全球最大 EV 制造商



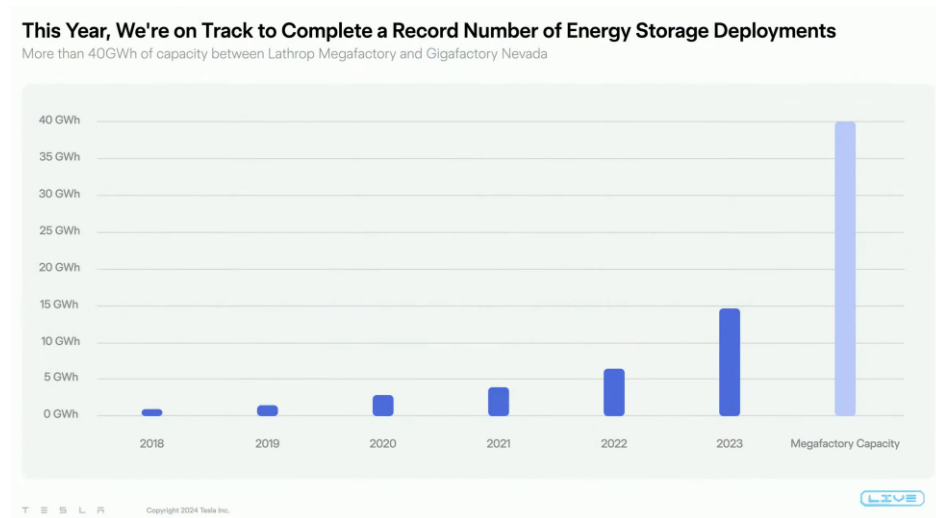
资料来源：2024 特斯拉股东大会，海通国际

图6 特斯拉更多新车型在开发中



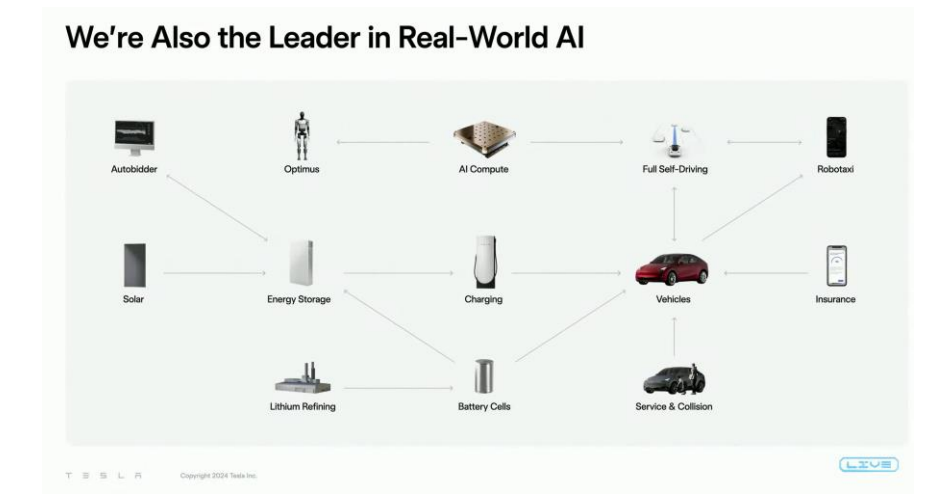
资料来源：2024 特斯拉股东大会，海通国际

图7 特斯拉储能业务持续创纪录式增长



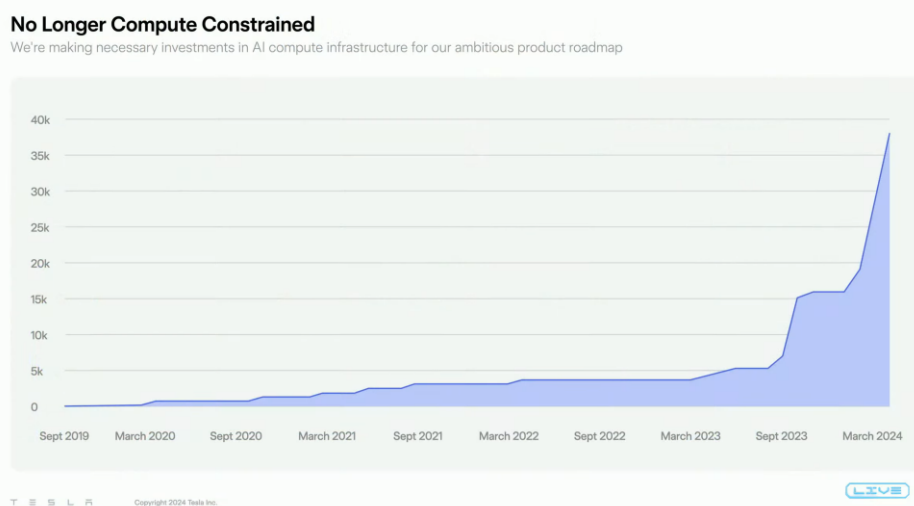
资料来源：2024 特斯拉股东大会，海通国际

图8 公司重申自我定义为现实世界人工智能领导者



资料来源：2024 特斯拉股东大会，海通国际

图9 公司已摆脱算力瓶颈



资料来源：2024 特斯拉股东大会，海通国际

APPENDIX 1

Summary

Event

At 4:30 AM Beijing time on June 14, Tesla held its 2024 shareholder meeting. Tesla CEO Elon Musk and Chairman Robyn Denholm attended and gave speeches, with Elon answering questions from shareholders on site.

Comments

Building the core industry chain for Optimus, the long-term ownership of humanoid robots is expected to be comparable to that of humans. Tesla revealed at the shareholder meeting that the value of Optimus, the humanoid robot, is underestimated. They estimate that the global demand for humanoid robots will eventually reach 1 billion units annually, with a human-to-robot ratio of at least 1:1. Elon Musk conservatively estimates that Tesla could capture 10% of this market, equating to the production of 100 million Optimus robots annually. Each unit is expected to cost between US\$10,000 and \$20,000, potentially yielding \$1 trillion in annual profits for Tesla. The company plans to start small-scale production of Optimus next year, with a few thousand robots initially being used for basic tasks at the Fremont gigafactory. Tesla is designing motors, gearboxes, sensors, power electronics, and communication systems from scratch, aiming to build a solid core industry chain. Optimus will feature large language models with customizable personalities and voices, understanding user preferences. Within a few years, robotic companions are expected to become standard. Optimus will rapidly generalize tasks in the coming years and by 2026, will be able to perform a wide range of tasks without specific prior training. Tesla's goal is to mass-produce excellent humanoid robots rather than diverse, low-production variants, focusing on economies of scale for low costs and high efficiency. These initiatives will lay the foundation for Tesla's significant position in the robotics market and promote the rapid development of the humanoid robot industry.

FSD breaks the computing power bottleneck, with HW5.0 hardware performance being 10 times stronger. The Company announced breakthroughs in full self-driving (FSD), with plans to launch HW5.0 hardware in 18 months, which will be over ten times more powerful than HW4.0. The HW5.0 chip is well-designed and highly energy-efficient, with power consumption between 700-800 watts, dynamically adjusting based on scene complexity. Tesla's computing power will be similar to Amazon Web Services (AWS); with 100 million cars, each with 1 kilowatt of computing power, the total will reach 100 gigawatts. When vehicles are not in autonomous mode, Tesla can utilize this massive computing power. Musk stated that Tesla's autonomous driving technology is now limited by intervention frequency rather than computing power, with the system capable of driving thousands or even 10,000 miles without human intervention. Tesla is deploying and testing new autonomous driving models with a vast fleet and building dedicated data centers for training. Later this year, Tesla will unlock the full capabilities of HW4.0. FSD V12.4, 12.5 versions are significantly different from V12.3, and are expected to be called V13, 14, updating existing models with the autonomous driving system via OTA, ultimately enabling millions of vehicles with autonomous driving capabilities. Expanding FSD's neural network requires solving inference, training, software, and data storage issues. Tesla has collected vast amounts of video data, nearly eliminating collisions with static objects, and is addressing more complex dynamic object problems. Testing and validating AI models is currently the biggest challenge.

Increasing production of Cybertruck and Semi, and the emergence of Robotaxi as a new growth point. Tesla has made significant progress in vehicle models, with Cybertruck production reaching a record 1,300 units in the past week. Limited production of the electric semi-truck, Semi, has begun, with plans for full-scale production approved, expected to boost company finances. Additionally, Tesla is developing several new models. Tesla announced it would release Robotaxi on August 8, a service combining Airbnb and Uber models, with vehicles owned by both the company and users. Through the Tesla APP, users can easily add their private cars to the Robotaxi fleet, creating a recurring cash flow source driven by AI. We believe Tesla's vehicle production pace meets expectations. With no planned updates for the "S3XY" lineup this year, the introduction of Robotaxi and its business model is expected to rapidly enhance profitability.

Elon Musk's compensation plan approved, continuing to lead Tesla into a new chapter. Tesla shareholders approved the resolution to relocate the company headquarters from Delaware to Texas and approved Elon Musk's 2018 compensation plan. The plan includes a 10-year stock option reward, divided into 12 parts, only redeemable when Tesla's total market value reaches \$650 billion and operational milestones are met. Although Tesla's market value and operational performance have met the standards, a Delaware court ruled the compensation plan invalid earlier this year, deeming it improperly granted by the board and lacking independence. Despite the high approval rate from shareholders, this does not overturn the court ruling, and Elon may still face long-term legal proceedings. Following the resolution, Elon excitedly stated that he would not only lead Tesla into a new chapter but also write a "new book." He believes Tesla leads in real-world AI compared to Meta, Google, and OpenAI, predicting the Company's future valuation could reach ten times that of the current most valuable companies. Having successfully reaped substantial profits from early electric vehicle sales, we believe Elon remains the right leader for Tesla in the AI, autonomous driving, and humanoid robot era. Investors are most concerned with how quickly steady profit growth can be achieved, which is also key to whether Elon can lead the Company to become a global AI leader.

Risks

FSD and humanoid robot development are not as expected; production capacity ramp-up and new product launches are not as expected; macroeconomic downturns, etc.

附录 APPENDIX

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优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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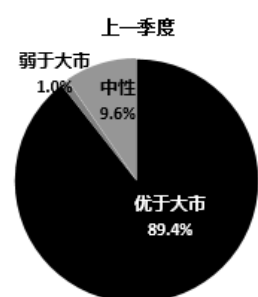
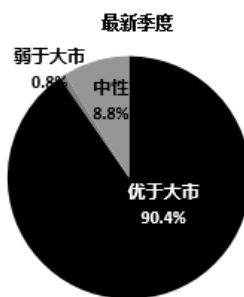
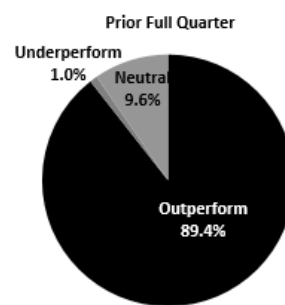
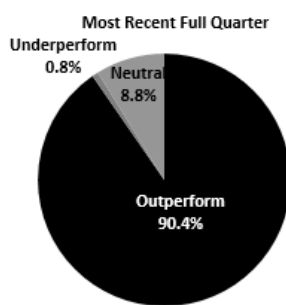
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Tesla - TSLA US



1. 7 Aug 2023 OUTPERFORM at 253.86 target 297.84.
2. 17 Aug 2023 OUTPERFORM at 219.22 target 297.84.
3. 5 Sep 2023 OUTPERFORM at 245.01 target 297.84.
4. 20 Oct 2023 OUTPERFORM at 220.11 target 257.6.
5. 4 Dec 2023 OUTPERFORM at 238.83 target 257.6.
6. 26 Jan 2024 OUTPERFORM at 182.63 target 252.0.
7. 25 Apr 2024 OUTPERFORM at 162.13 target 216.6.

Source: Company data Bloomberg, HTI estimates