

特斯拉 Tesla (TSLA US)

二季度交付超预期，新促销政策与 Robotaxi 发布助推业绩反弹 2Q24 Deliveries Exceed Expectations, New Promotions and Robotaxi Launch to Boost Performance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

7月2日，特斯拉公布二季度交付成绩：二季度共交付 443,956 辆汽车，超华尔街平均预期；其中 422,405 辆为 Model 3/Y，其他车型为 21,551 辆。同时，特斯拉二季度部署了 9.4 GWh 的储能产品，创下季度最高记录。乘联会数据显示，特斯拉上海超级工厂在 6 月交付了 71,007 辆汽车，较上月 5.5 万辆环比增长 7.3%。今年第二季度，特斯拉在国内的销量环比上升了 10.2%。

点评

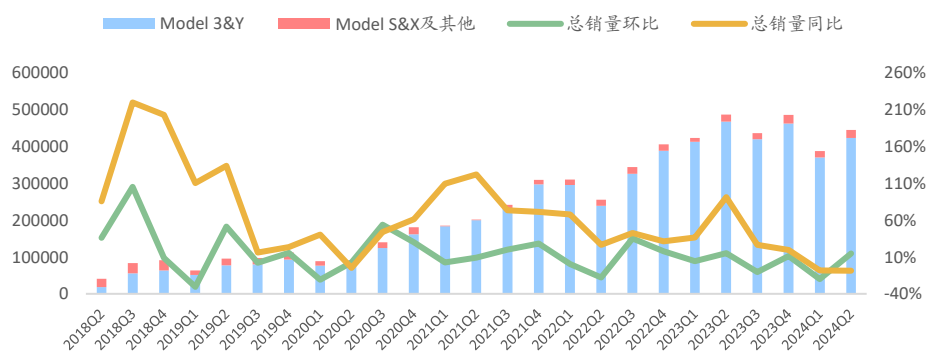
二季度销量见底，再推全新免息方案促三季度销量向上。7月1日，特斯拉中国公布了最新的 5 年 0 息政策，为特斯拉中国年内第三次发布分期免息政策。相较于前两次力度和范围均更高。特斯拉中国曾于 4 月将 Model 3/Y/S/X 全系降价 1.4 万元以应对价格战，之后并未再调整价格。同月，特斯拉首次推出“0 利息”分期购车优惠政策，购买 Model 3/Y 的后轮驱动款享 3 年免息，而 5 年 60 期免息政策主要针对置换车。6 月，特斯拉进一步发布了 5 年 0 息分期政策，购买 Model 3/Y 标准续航版可享，而在本次 7 月最新购车权益中，长续航四轮驱动版车型也囊括在内。根据目前标准年费率 2.5% 估算，通过 5 年 0 息政策购买 Model Y 最高可省超 2.6 万元，实实在在降低了消费者的购车门槛。我们认为特斯拉的国内销量已触底，进入三季度初，公司一改以往策略，推出更大胆的促销方案。这表明在全年销量压力面前，特斯拉积极应对，采取多样化的促销手段以激发市场潜力，我们预计这将促进交付量持续回升。

Robotaxi 下月亮相，FSD 平顺性优化至关重要。特斯拉将在 8 月 8 日发布 Robotaxi，将高度依赖 FSD 的性能和平顺性。上月初，马斯克曾表示 FSD V12.4 版本进步非常显著，应命名为 FSD V13。然而，由于将太多精力放在干预性操作的训练而忽略了正常驾驶的训练，导致 V12.4.2 版本因驾驶平顺性不足而延期推送。马斯克表示，下一代人工智能模型极具潜力，其参数数量将增加约 5 倍，在不升级车辆推理计算机的情况下是很难实现的。我们预计公司将力争在 Robotaxi 发布的同时推送 FSD V12.5 大版本，驾驶平顺性和安全性有望进一步提升。根据特斯拉 2023 年影响力报告，开启 FSD 的车辆事故率正显著下降。2023 年每百万英里事故率为 0.21 起，同比下降 32%。尽管 FSD 的事故率仍比 Autopilot 的事故率高 17%，且受到各种因素影响，但 FSD 的事故率仍低于美国平均水平的 1.49 起/百万英里。我们认为特斯拉将持续加快 FSD 的优化和迭代节奏，Robotaxi 的投产和商业模式落地有望带动盈利水平快速提升。

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 2018-2024Q2 特斯拉各车型全球销量与增速情况



资料来源：公司公告，海通国际
注：Model Y 于 2020Q1 开始交付

APPENDIX 1

Summary

Event

On July 2, Tesla announced its second-quarter delivery results: 443,956 vehicles were delivered in the second quarter, surpassing Wall Street's average expectations. Among these, 422,405 were Model 3/Y, and the remaining 21,551 were other models. Additionally, Tesla deployed 9.4 GWh of energy storage products in the second quarter, setting a quarterly record. Data from the China Passenger Car Association (CPCA) shows that Tesla's Shanghai Gigafactory delivered 71,007 vehicles in June, a 7.3% MoM increase from the 55,000 units delivered in May. In 2Q24, Tesla's domestic sales increased by 10.2% QoQ.

Comments

Second-Quarter Sales Bottom Out, New Interest-Free Scheme to Boost Third-Quarter Sales. On July 1, Tesla China announced a new 5-year zero-interest policy, marking the third time this year Tesla China has launched an interest-free installment policy, with greater strength and broader scope compared to the previous two times. In April, Tesla reduced the price of all Model 3/Y/S/X series by Rmb14,000 to address the price war, without further price adjustments since then. In the same month, Tesla introduced a "zero-interest" installment car purchase offer, providing 3-year interest-free terms for rear-wheel-drive versions of Model 3/Y, while the 5-year 60-installment interest-free policy was mainly for car replacements. In June, Tesla further released a 5-year zero-interest installment policy, applicable to the standard range versions of Model 3/Y. In the latest car purchase benefits announced in July, long-range all-wheel-drive versions are also included. Based on the current standard annual fee rate of 2.5%, buying a Model Y through the 5-year zero-interest policy can save up to over Rmb26k, significantly lowering the car purchase threshold for consumers. We believe that Tesla's domestic sales have bottomed out. Entering the beginning of the third quarter, the company has changed its previous strategy, introducing bolder promotional schemes. This indicates that in the face of annual sales pressure, Tesla is actively responding by adopting diverse promotional tactics to stimulate market potential, which we expect will lead to a continuous rebound in delivery volumes.

Robotaxi Debut Next Month, FSD Smoothness Optimization is Crucial. Tesla will unveil the Robotaxi on August 8, which will heavily rely on the performance and smoothness of FSD (Full Self-Driving). Earlier last month, Elon Musk stated that the FSD V12.4 version had made significant progress and should be named FSD V13. However, due to too much focus on training for intervention operations and neglecting training for normal driving, the V12.4.2 version was delayed because of insufficient driving smoothness. Musk mentioned that the next-generation AI model has great potential, with its parameter count expected to increase by about five times, making it challenging to achieve without upgrading the vehicle's inference computer. We expect the company will strive to release the FSD V12.5 major version alongside the Robotaxi launch, with anticipated improvements in driving smoothness and safety. According to Tesla's 2023 Impact Report, the accident rate for vehicles with FSD enabled is significantly decreasing. In 2023, the accident rate per million miles was 0.21, a 32% year-on-year decrease. Although the accident rate of FSD is still 17% higher than that of Autopilot and influenced by various factors, it is still lower than the US average of 1.49 accidents per million miles. We believe Tesla will continue to accelerate the pace of FSD optimization and iteration, and the production and commercialization of Robotaxi are expected to drive rapid improvement in profitability.

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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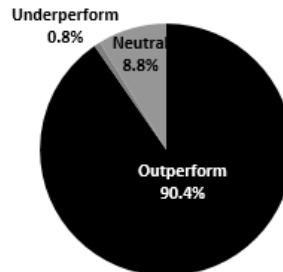
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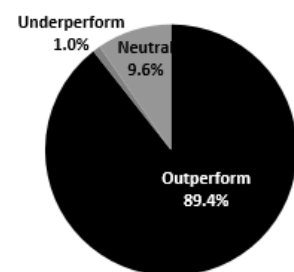
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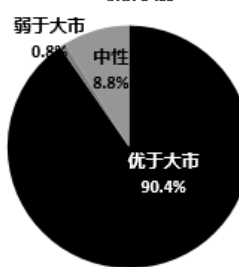
Most Recent Full Quarter



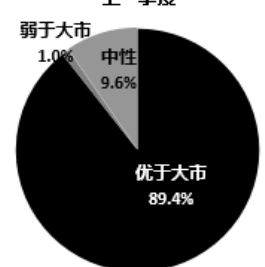
Prior Full Quarter



最新季度



上一季度



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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.
8. 14 Jun 2024 OUTPERFORM at 182.47 target 216.6.

Source: Company data Bloomberg, HTI estimates