

特斯拉 Tesla (TSLA US)

二季度业绩短期承压，FSD 有望年底入华

2Q24 Performance Faces Short-Term Pressure, FSD Expected to Enter China by Year-End

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$220.25
目标价	US\$221.00
市值	US\$703.62bn
日交易额 (3 个月均值)	US\$20,574mn
发行股票数目	3,195mn
自由流通股 (%)	87%
1 年股价最高最低值	US\$276.04-US\$142.05

注：现价 US\$220.25 为 2024 年 07 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	18.0%	49.3%	-16.9%
绝对值 (美元)	18.0%	49.3%	-16.9%
相对 S&P 500	18.4%	42.3%	-36.1%

US\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	96,773	102,315	121,697	147,350
Revenue (+/-)	19%	6%	19%	21%
Net profit	14,997	8,456	10,857	13,592
Net profit (+/-)	19%	-44%	28%	25%
Diluted EPS (US\$)	4.71	2.65	3.40	4.25
GPM	18.2%	17.8%	18.4%	18.8%
ROE	23.9%	11.9%	13.3%	14.4%
P/E	53	82	64	51

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

Q2 业绩短期承压，储能业务强势增长。 特斯拉 2Q24 单季营收 255 亿美元，同比增 2%，由于 ASP、S3XY 车型交付下降和汇率负面影响，受储能业务增长，Cybertruck 交付增长，和监管信用收入及服务和其他业务增长抵消。Q2 毛利率同比降 23bps 至 18.0%；营业利润率 6.3%，同比降 333bps；非 GAAP 净利润 18.1 亿美元，同比降 42%。2Q24 季末运营现金流 36.1 亿美元，自由现金流 13.4 亿美元，环比转正，其中 AI 基建资本支出 6 亿美元。公司 2Q24 交付量 443,956 辆，同比降 5%。2Q24 特斯拉储能部署达 9.4GWh，环比增约 130%，创单季新高，公司储能业务收入达 30.1 亿美元，同比增长 100%，毛利率近 25%，成为公司业绩增长新亮点。

FSD 有望年底入华，无监督版本预计与 Robotaxi 同步实现商业落地。

由于一些重要调整，公司将原计划 8 月 8 日举行的 Robotaxi 发布会延至 10 月 10 日，预计今年年底或最迟明年投入使用。Robotaxi 车辆可全天候运行，公司预计几年内车队规模将达 700 万辆，远期规划超过 2,000 万辆。Robotaxi 实现商业落地的时点完全取决于 FSD 何时能达到无监督水平。目前，FSD 迭代稳步推进，最新的 12.5 版本参数提升至 12.4 的 5 倍，合并了高速公路和城市技术栈，驾驶流畅度进一步提升。公司表示年底前 FSD 的无干预驾驶里程将超过人类司机，明年有信心实现无监督 L5 级智驾水平。另外，公司宣布 FSD 有望今年年底前在中国、欧洲及其他国家获得监管批准。我们认为，在 1H25 廉价车型上市前，特斯拉将不会发布新车型，全力押注无监督版 FSD 和 Robotaxi，如期实现商用有望极大提振汽车销量，并开启“软件订阅”的盈利模式第二阶段。

加大投入 Dojo 的开发和部署，Optimus 预计 2026 年对外交付。 公司计划在明年年底投产 AI5 计算平台，其性能是 HW4.0 的 10 倍，处理能力和推理能力将显著提升，并支持分布式计算。公司继续加大对 Dojo 的开发和部署，目标是打造可与英伟达匹敌的超算平台；德州超级工厂的扩建即将完成，特斯拉将拥有迄今为止最大的 AI 训练集群，包括新增的 5 万块 H100 芯片和 2 万块 AI5 芯片。公司重申人形机器人是其潜在价值最高的项目，对公司收入贡献可能超过所有其他业务总和。公司预测全球人形机器人需求将达到 2200 万台，而 Optimus 有望处于领先地位。Optimus 已在特斯拉工厂中执行任务，预计明年初 Optimus 生产版本 1 将进行限量生产，2026 年在德州工厂量产 Optimus 生产版本 2 并开启外部交付。

盈利预测与估值： 公司汽车增速放缓，我们调整 2024-25 公司汽车交付预期为 181.5/190.2 万辆（下调 2%/17%）。公司储能业务增长超预期，免息方案延续提振销量，降本增效有望带动毛利企稳。预计 2024-26 EPS 为 2.65/3.4/4.25 美元（下调 6%/6%/12%）。鉴于公司无可争议的科技龙头地位，Robotaxi 和 Optimus 落地有望实现估值重塑，给予一定的估值溢价。给予公司 2025 年 65 倍 PE，对应合理目标价 221 美元（前次目标价 216.6 美元对应 2025 年 60 倍 PE；上调 2%），维持“优于大市”评级。

风险提示： 产能投建进度不及预期，FSD 落地不及预期，Optimus 研发进展不及预期，行业竞争加剧风险，宏观经济下行。

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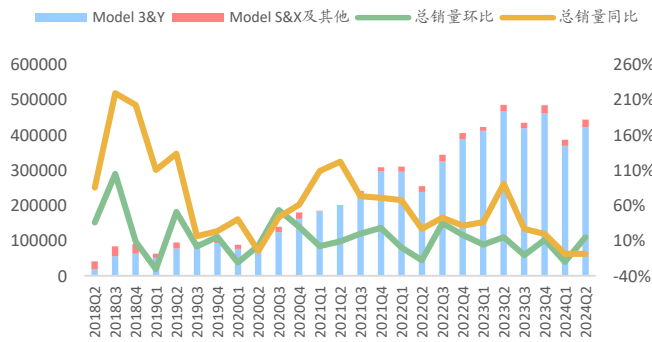
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表1 可比公司估值表

代码	简称	总市值 (十亿美元)	营业收入 (亿美元)			PE (倍)			PS (倍)	
			2023	2024E	2025E	2023	2024E	2025E	2024E	2024E
2015.HK	理想汽车-W	20	65	204	279	-74	18	12	1.0	
002594.CH	比亚迪	97	608	1,031	1,233	45	18	14	0.9	
7203.JP	丰田汽车*	311	2,359	2,821	3,006	13	8	9	1.1	
GM.US	通用汽车	52	1,567	1,775	1,787	5	5	5	0.3	
均值						-3	12	10	0.8	

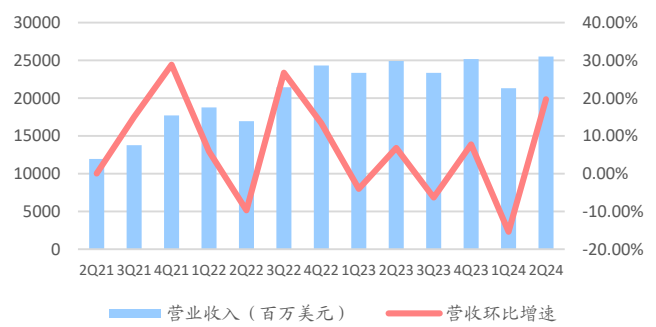
注：收盘价为 2024 年 7 月 24 日价格，预测指标均为 Bloomberg 一致预期
资料来源：Bloomberg，海通国际

图1 2018-2024Q2 特斯拉各车型全球销量与增速情况



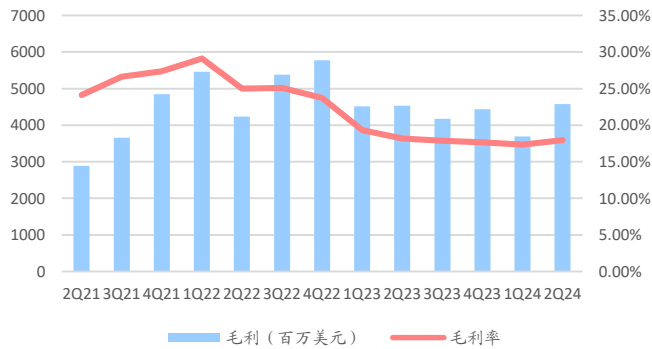
资料来源：公司公告，海通国际
注：Model Y 于 2020Q1 开始交付

图2 2021-2024Q2 特斯拉单季度营业收入走势



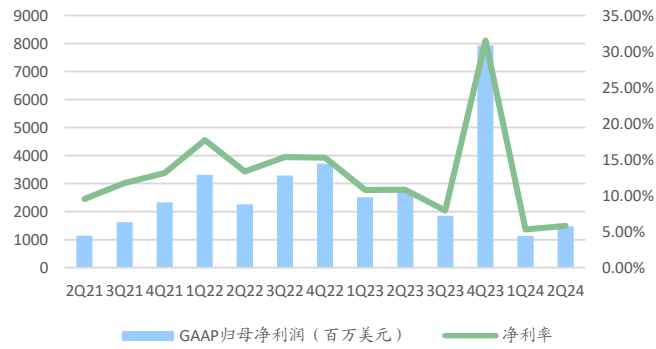
资料来源：公司公告，海通国际

图3 2021-2024Q2 特斯拉单季度毛利走势



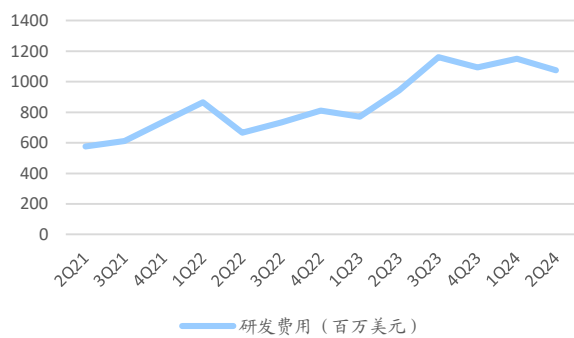
资料来源：公司公告，海通国际
注：Model Y 于 2020Q1 开始交付

图4 2021-2024Q2 特斯拉单季度归母净利润走势



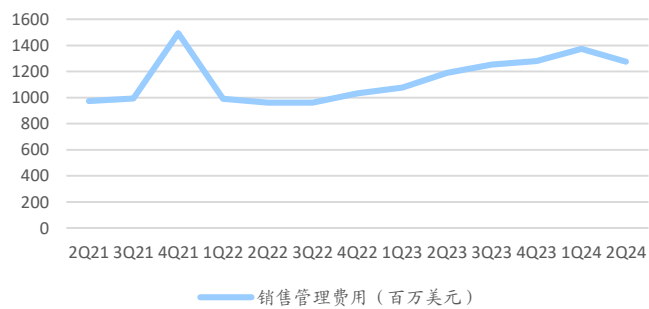
资料来源：公司公告，海通国际

图5 2021-2024Q2 特斯拉单季度研发费用走势



资料来源：公司公告，海通国际

图6 2021-2024Q2 特斯拉单季度销售管理费用走势



资料来源：公司公告，海通国际

财务报表分析及预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万美元)	2023	2024E	2025E	2026E
营业收入	96,773.00	102,315.06	121,696.68	147,350.02	主营收入	96,773.00	102,315.06	121,696.68	147,350.02
增长率(%)	18.80	5.73	18.94	21.08	主营成本	79,113.00	84,086.31	99,328.51	119,671.02
总股本(百万股)	3,185.00	3,194.64	3,194.64	3,194.64	毛利	17,660.00	18,228.75	22,368.17	27,679.01
归属母公司净利润	14,997.00	8,455.75	10,856.76	13,592.09	其他收入-净额	0.00	0.00	0.00	0.00
增长率(%)	19.44	-43.62	28.39	25.19	营业开支	8,769.00	9,106.04	10,588.43	12,893.62
EBITDA	13,730.00	11,291.77	14,271.66	17,404.37	其中: SG&A 费用	4,800.00	4,706.49	5,476.35	6,630.75
增长率(%)	-20.91	-17.76	26.39	21.95	研发费用	3,969.00	4,399.55	5,112.08	6,262.87
EPS(美元/股)	4.71	2.65	3.40	4.25	经营利润	8,891.00	9,122.71	11,779.74	14,785.38
市盈率 (P/E)	52.77	81.60	63.56	50.77	加: 财务收入	1,066.00	409.95	329.04	470.59
市净率 (P/B)	12.64	9.75	8.48	7.29	减: 财务费用	156.00	290.76	394.71	497.63
市销率 (P/S)	8.18	6.74	5.67	4.68	加: 权益性投资损益	0.00	0.00	0.00	0.00
最新股价 (美元)	248.48	215.99	215.99	215.99	其他非经营性损益	172.00	63.92	146.16	134.52
每股净资产(美元/股)	19.67	22.16	25.47	29.63	除所得税前利润	9,973.00	9,195.30	11,794.50	14,773.48
					减: 所得税	-5,001.00	735.62	943.56	1,181.88
					合并报表净利润	14,974.00	8,459.67	10,850.94	13,591.60
					归属母公司净利润	14,997.00	8,455.75	10,856.76	13,592.09

资产负债表 (百万美元)	2023	2024E	2025E	2026E
货币资金	16,398.00	13,161.50	18,823.75	24,278.81
应收账款及应收票据	6,896.00	7,346.22	8,704.94	10,559.82
存货	13,626.00	16,147.42	18,091.13	22,388.55
其它流动资产	12,696.00	12,696.00	12,696.00	12,696.00
流动资产合计	49,616.00	49,351.15	58,315.82	69,923.18
长期股权投资	0.00	0.00	0.00	0.00
固定资产	40,943.00	44,640.06	48,629.78	52,181.25
无形资产	431.00	396.78	381.32	358.11
其他非流动资产	15,628.00	21,628.00	27,628.00	33,628.00
非流动资产合计	57,002.00	66,664.84	76,639.10	86,167.37
资产总计	106,618.00	116,015.98	134,954.92	156,090.55
短期借款	2,373.00	2,765.00	3,396.50	3,908.25
应付票据及应付账款	14,431.00	12,846.52	16,646.85	19,169.60
应交税金	1,204.00	1,412.05	1,596.81	1,983.49
其它流动负债	10,740.00	11,151.74	13,385.15	16,133.50
流动负债合计	28,748.00	28,175.31	35,025.31	41,194.84
长期借款	2,857.00	4,663.00	6,196.00	7,865.50
其它非流动负债	11,404.00	11,404.00	11,404.00	11,404.00
非流动负债合计	14,261.00	16,067.00	17,600.00	19,269.50
负债总计	43,009.00	44,242.31	52,625.31	60,464.34
普通股股本	3.00	3.00	3.00	3.00
归属于母公司权益总额	62,634.00	70,794.75	81,356.51	94,653.61
少数股东权益	975.00	978.92	973.10	972.61
负债和所有者权益合计	106,618.00	116,015.98	134,954.92	156,090.55

现金流量表 (百万美元)	2023	2024E	2025E	2026E
净利润	14,997.00	8,455.75	10,856.76	13,592.09
少数股东损益	-23.00	3.92	-5.82	-0.50
非现金支出	4,667.00	2,215.66	2,411.49	2,603.86
非经营收益	-6,112.00	341.29	308.45	482.00
营运资金变动	-296.00	-3,936.34	2,916.08	-494.52
经营活动现金流	13,256.00	7,076.36	16,492.78	16,183.43
资产	-8,899.00	-5,878.50	-6,385.75	-6,132.13
投资	-6,621.00	-6,000.00	-6,000.00	-6,000.00
其他	-64.00	-46.61	80.43	15.13
投资活动现金流	-15,584.00	-11,925.11	-12,305.32	-12,116.99
债权募资	2,116.00	2,198.00	2,164.50	2,181.25
股权募资	700.00	0.00	0.00	0.00
其他	-227.00	-469.76	-573.71	-676.63
融资活动现金流	2,589.00	1,728.24	1,590.80	1,504.62
现金净流量	265.00	-3,236.50	5,662.26	5,455.06

备注: 表中计算估值指标的收盘价日期为 2024 年 7 月 24 日
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

Q2 performance faces short-term pressure, energy storage business shows strong growth. Tesla's 2Q24 revenue reached US\$25.5 billion, +2% YoY driven by growth in the energy storage business, Cybertruck deliveries, regulatory credit revenue, and growth in services and other businesses, offsetting declines due to ASP, S3XY model deliveries, and unfavorable exchange rates. Q2 gross margin decreased by 23bps YoY to 18.0%; operating margin was 6.3%, -333bps YoY; non-GAAP net income was US\$1.81 billion, -42% YoY. Operating cash flow at the end of 2Q24 was US\$3.61 billion, with free cash flow turning positive at US\$1.34 billion, including US\$600 million in capital expenditures for AI infrastructure. Tesla's 2Q24 deliveries totaled 443,956 vehicles, -5% YoY. Tesla deployed 9.4 GWh of energy storage in 2Q24, ~+130% QoQ, setting a new quarterly record, with energy storage business revenue reaching US\$3.01 billion, +100% YoY, and a gross margin of nearly 25%, making it a new highlight of the company's performance growth.

FSD expected to enter China by year-end, unsupervised version to launch with Robotaxi. Due to important adjustments, the Robotaxi launch event originally scheduled for August 8 has been postponed to October 10, with the vehicle expected to be operational by the end of this year or early next year at the latest. Robotaxi vehicles will operate 24/7, and the Company expects the fleet size to reach 7 million within a few years, with a long-term plan exceeding 20 million vehicles. The commercial launch of Robotaxi is entirely dependent on when FSD can achieve unsupervised level. Currently, FSD iterations are progressing steadily, with the latest version 12.5 improving parameters by 5x compared to V12.4, integrating highway and city driving tech stacks, and further enhancing driving smoothness. The Company stated that by the end of the year, FSD's intervention-free driving miles will exceed those of human drivers, and the Company is confident in achieving unsupervised L5-level autonomous driving next year. Additionally, the Company announced that FSD is expected to receive regulatory approval in China, Europe, and other countries by the end of this year. We believe Tesla will not release new models before the launch of the affordable model in 1H25, fully focusing on the FSD unsupervised and Robotaxi. Achieving commercial use on schedule is expected to significantly boost car sales and usher in the second phase of the "software subscription" revenue model.

Increased investment in Dojo development and deployment, Optimus expected to begin external deliveries in 2026. The Company plans to launch the AI5 computing platform by the end of next year, which will be ten times more powerful than HW4.0, with significant improvements in processing and reasoning capabilities, supporting distributed computing. The Company continues to invest in the development and deployment of Dojo, aiming to build a supercomputing platform that rivals Nvidia. The expansion of Giga Texas is nearing completion, and Tesla will have the largest AI training cluster to date, including 50,000 new H100 chips and 20,000 AI5 chips. The Company reaffirmed that the humanoid robot is its highest potential value project, potentially contributing more to revenue than all other business segments combined. The Company predicts global demand for humanoid robots will reach 22 million units, with Optimus expected to be in the lead. Optimus is already performing tasks in Tesla's gigafactories, with limited production of Optimus version 1 expected early next year, and mass production of Optimus version 2 in Giga Texas in 2026, with external deliveries beginning.

Earnings forecast and valuation: Due to the slowdown in automotive growth, we adjust the 2024-25 delivery forecast to 1.82/1.90 million vehicles (cut 2%/17%). The energy storage business growth exceeded expectations, and the continuation of interest-free plans may boost sales, with cost cut and efficiency improvements expected to stabilize gross margins. We forecast 2024-26 EPS at US\$2.65/3.4/4.25 (cut 6%/6%/12%). Given Tesla's undisputed leading position in technology, and the launch of Robotaxi and Optimus is expected to reshape valuation, thus we provide a certain valuation premium. We value the Company at 65x PER for 2025 with target price of US\$221 (previous target price was US\$216.6, corresponding to a 2025 PER of 60x; up 2%). We maintain "OUTPERFORM" rating.

Risks: Potential risks encompass deviations in production capacity investment and construction progress, slower-than-expected advancements in FSD commercialization, potential setbacks in Optimus research and development, escalating industry competition, and macroeconomic downturns.

附录 APPENDIX

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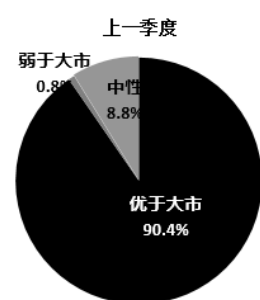
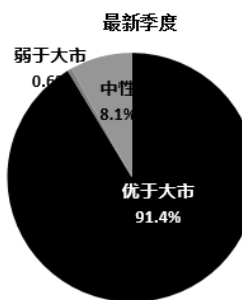
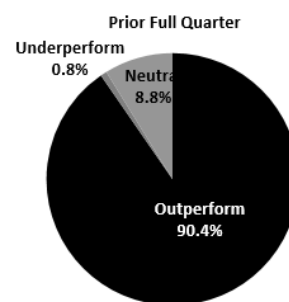
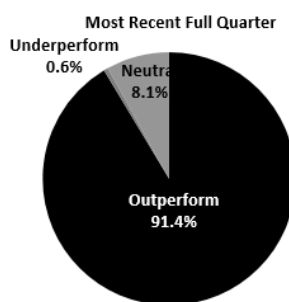
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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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 257.60.
5. 4 Dec 2023 OUTPERFORM at 238.83 target 257.60.
6. 26 Jan 2024 OUTPERFORM at 182.63 target 252.00.
7. 25 Apr 2024 OUTPERFORM at 162.13 target 216.60.
8. 14 Jun 2024 OUTPERFORM at 182.47 target 216.60.
9. 3 Jul 2024 OUTPERFORM at 231.26 target 216.60.

Source: Company data Bloomberg, HTI estimates