

特斯拉发布 2024Q3 业绩，新车型预计 2025 年上半年上市

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投资要点：

- **特斯拉发布 2024Q3 业绩，创下了历年第三季度的交付纪录。**特斯拉发布了 2024 年第三季度财报，在业绩方面，公司第三季度实现营业收入 251.82 亿美元，同比+8%，其中汽车销售收入 200.16 亿美元，同比+2%，实现毛利率 19.8%，同比+1.95pct，实现 GAAP 净利润 21.67 亿美元，同比+17%，实现非 GAAP 净利润 25.05 亿美元，同比+8%。在现金流方面，公司第三季度实现营运现金流 62.55 亿美元，同比+89%，实现自由现金流 27.42 亿美元，同比+223%，现金和现金等价物总额达到 336 亿美元，环比增长 29 亿美元。在车辆交付方面，公司第三季度生产汽车 47 万辆，同比+9%，环比+14%，其中 Model 3/Y 生产 44.4 万辆，同比+6%，环比+15%，交付汽车 46.3 万辆，同比+6%，环比+4%，其中 Model 3/Y 交付 44 万辆，同比+5%，环比+4%，创下了历年第三季度的交付记录。
- **单车销售成本降至历史最低水平，低价新车型有望在 2025 年上半年量产上市。**特斯拉表示三季度其单车销售成本（COGS）降至历史最低水平，约为 35100 美元。为了继续加速世界向可持续能源的转变，特斯拉认为需要让电动车对所有人来说都负担得起，包括让每英里总拥有成本（含购车成本）与其他各种交通方式相比都具有竞争力。特斯拉表示其正在为推出新车型做准备（包括更加经济的车型），并将在 2025 年上半年开始推出，并表示该车型会采用下一代及当前平台的技术，并且能在现有的产线上生产。在 10 月 10 日的“*We, Robot*”活动上，特斯拉详细介绍了其长期目标，即提供每英里成本低于共享出行、私家车甚至公共交通的无人驾驶服务。在未来展望方面，特斯拉表示公司目前处于两大成长浪潮之间，第一波始于 Model 3/Y 平台的全球扩张，公司相信第二波会由自动驾驶技术的进步和新产品的推出开启。
- **大力布局人工智能领域，FSD 持续迭代。**在第三季度，特斯拉的人工智能训练计算能力提高了 75% 以上。截至第三季度，FSD 完全自动驾驶能力（驾驶员监管版）上累计行驶里程超过 20 亿英里，其中超过 50% 是在 V12 版本上实现的。
- **投资建议：**我们认为，特斯拉新车型有望在 2025 年上半年投产并上市，特斯拉产业链有望充分受益，尤其是在墨西哥等海外地区有配套产能的公司。建议关注拓普集团、新泉股份、银轮股份、岱美股份、爱柯迪、旭升集团、贝斯特、嵘泰股份、沪光股份等。
- **风险提示：**新车型上市进度及销量不及预期；地缘政治风险；原材料价格大幅波动；海外汇率大幅波动。

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APPENDIX 1

Summary

Investment Highlights:

Tesla's 2024 Q3 results set a delivery record for Q3. Revenue reached 25.18 billion USD, up 8% YoY. Automotive sales revenue was 20.02 billion USD, up 2% YoY, with a GPM of 19.8%, up 1.95 pct YoY. GAAP net profit was 2.17 billion USD, up 17% YoY, and non-GAAP net profit was 2.51 billion USD, up 8% YoY. Operating cash flow was 6.25 billion USD, up 89% YoY, and free cash flow was 2.74 billion USD, up 223% YoY. Cash and equivalents totaled 33.6 billion USD, up 2.9 billion USD QoQ. Vehicle production was 470,000 units, up 9% YoY, with Model 3/Y at 444,000 units, up 6% YoY. Deliveries were 463,000 units, up 6% YoY, with Model 3/Y at 440,000 units, up 5% YoY. COGS per vehicle hit a record low of 35,100 USD. New models are expected in H1 2025, aiming for affordability and competitive total ownership cost per mile. Tesla is preparing for new models using next-gen and current platform tech. At the 'We, Robot' event, Tesla outlined its goal for cost-effective autonomous services. Tesla is between growth waves, with the next driven by autonomous tech and new products. AI capacity increased by over 75% in Q3. FSD mileage exceeded 2 billion miles, with over 50% on V12. Investment advice: New models in H1 2025 could benefit Tesla's supply chain, especially companies with overseas capacity like Tuopu Group, Jiangsu Xinquan Automotive Trim, Zhejiang Yinlun Machinery, Shanghai Daimay Automotive Interior, IKD, Ningbo Xusheng Group Co., Ltd., Wuxi Best Precision Machinery, Rongtai Industry, and Kunshan Huguang Auto Harness Co., Ltd.

Risk Warning: New model launch and sales may be weaker than expected; geopolitical risks; significant raw material price fluctuations; significant overseas exchange rate fluctuations.

附录 APPENDIX

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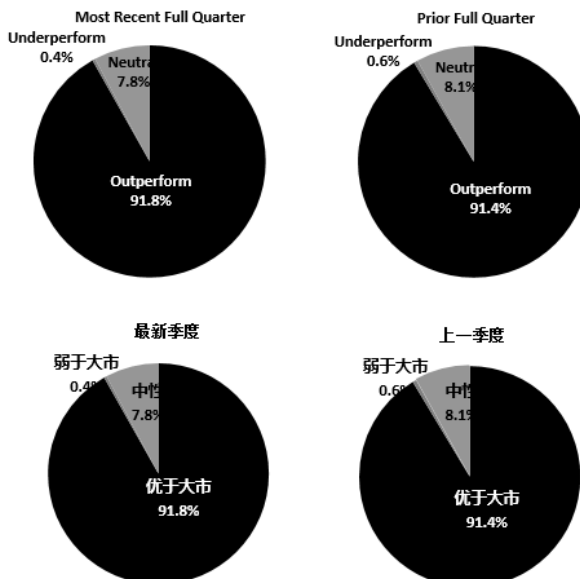
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