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Tesla's financial performance and stock price success in 2020

Thesis submitted for
the degree of Bachelor in
6B04101 Accounting and Audit

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Astana 2023

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Abstract

Trend for zero-emission vehicles, meaning electric vehicles are growing year by year. One of the most influential company in this market today is Tesla. However, its rise as a market leader started during year 2020, which became crucial for the whole automotive industry. Electric vehicle market still in progress of further development and such an outstanding performance in that year, raises question on the methods developed and used by Tesla to gain investors' confidence. This could serve as an example for its competitors, that would change their vision on how electric vehicles should be developed. This subsequently requires more visibility and research. For this reason, purpose of this research is to determine the reasons behind Tesla's success in regards to its share price during 2020. Based on our hypothesis, we believe that financial performance of Tesla doesn't justify its stock price and a lot comes from investor confidence.

To test the hypothesis, we conducted Year on Year (YoY) analysis, as well as Comparable Company Analysis (CCA). We analyzed data obtained from Tesla's 10-K form, mainly related to its financial performance, then compared these data to its close competitors to see industry trends. All the relevant news and announcements on decisions made by Tesla were gathered to gain comprehensive view on reasons behind these numbers.

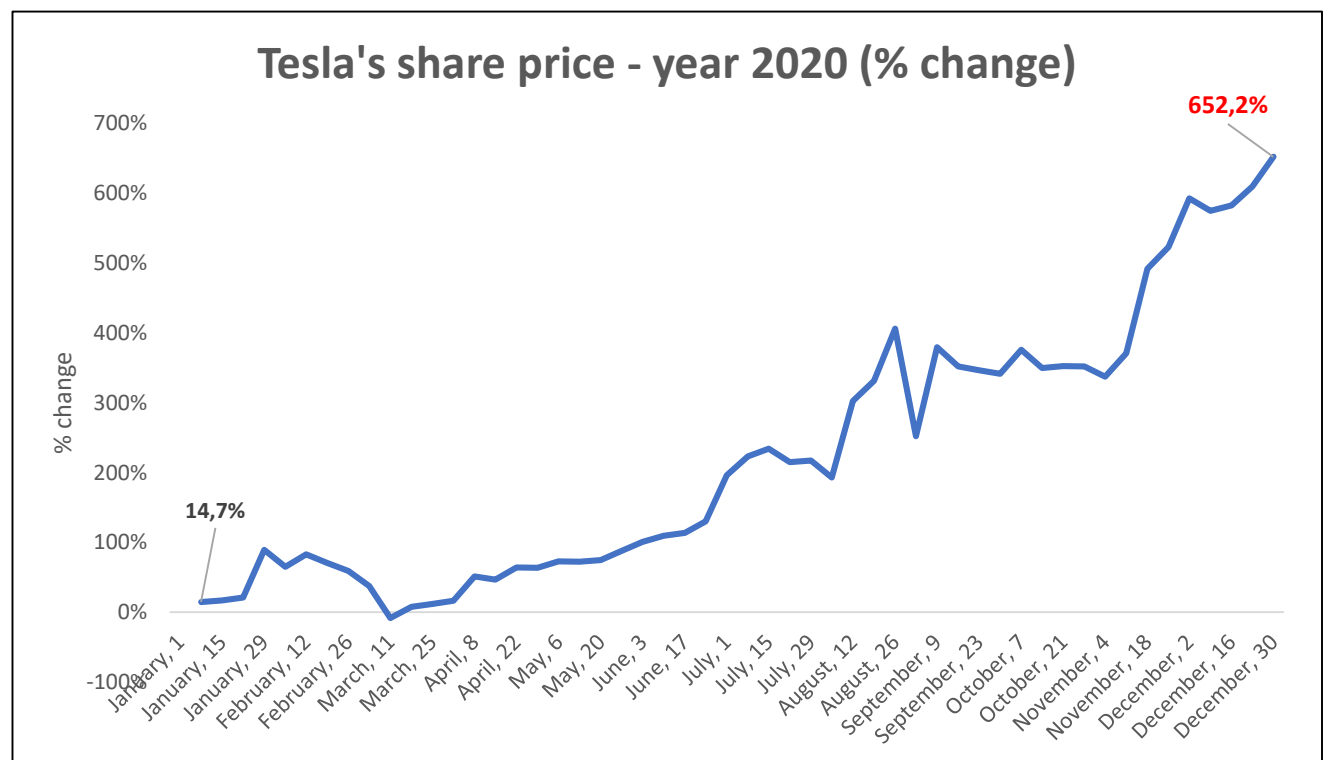
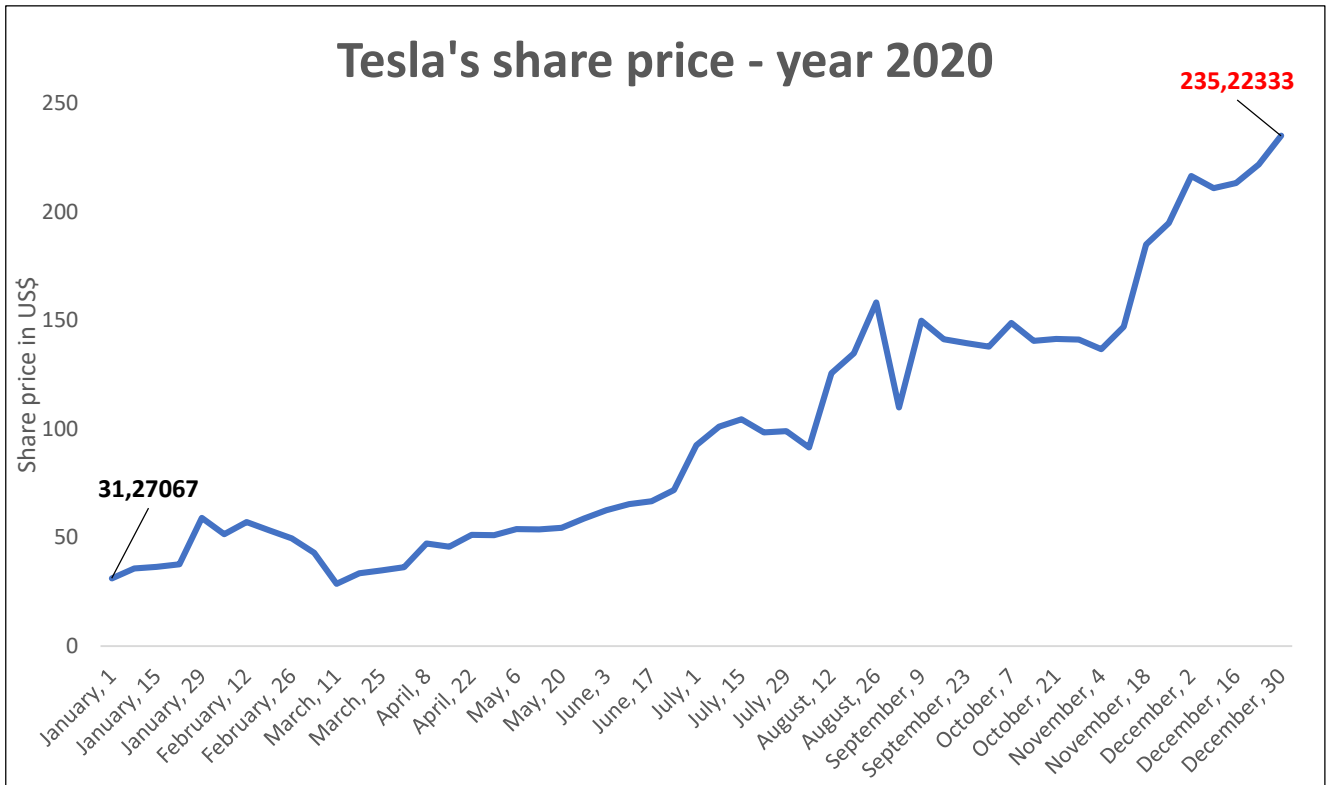
The results of this research showed that Tesla was clearly overvalued at the time, but investor confidence was high leading to increased share price. Such confidence was obtained from clear and concise decisions and action undertaken by top management: opening of a new factory in different region, freshly introduced Model Y, leadership of Elon Musk, fast response to environmental challenges like COVID-19 during which they reached record production and deliveries and further inclusion of Tesla in S&P 500 index indicated them as a key player in a market.

Introduction

Tesla's name in the automotive industry currently associated with innovation, efficiency and potential. Throughout the years of development since the foundation it adopted core values which will determine its future growth into manufacturer with core technologies built around proprietary motor, computer software and the battery (Bloomberg, 2007). It's safe to say, that Tesla made an enormous impact into electric vehicle evolution by setting standards for them and nowadays is growing towards a more diversified manufacturer. Due to coverage of market share of energy storage products and with acquisition of SolarCity in 2016, offers solar energy systems (Tesla, 2016). Progress that has been made by them so far is a huge contribution into the growing interest in the trend of zero-emission, where mission of Tesla states: our mission is to speed up the process of switching into renewable energy.

In the current realities, the mention of the Tesla company in many cases goes along with its CEO Elon Musk, as he has a huge influence on it. Thus, it is worth mentioning that during 2018 on Twitter, Musk stated that Tesla is under the question of becoming a private company, after this statement reaction of the public and investors was not long in coming. Subsequently, shares of Tesla soared so quickly that Nasdaq stopped trading for several hours that day and this situation eventually led into a conflict with Security Exchange Committee (Thomson Reuters, 2018). Nevertheless, until the year end of 2019, share price would remain stable with small fluctuations.

Since the beginning of 2020, Tesla started to experience incredible share price growth, where at the year-end 2020 it increased by 652%, reaching \$235 USD per share.



Source: Yahoo Finance

This exemplary growth raises questions about what factors played a key role here, whether it was a successful decision by the top management and CEO, the release of a new model of cars, or some

measures were taken to attract investors. Whatever it is, for competitors in this field, it is crucial to understand the secret of such success, and things that should be taken into account.

The purpose of this quantitative research is to determine the reasons behind Tesla's stock market success in 2020 and to identify whether its financial performance justifies its share price. We conducted several analyses using Tesla's financial statements from 10-K form, press releases, investor presentations, Q&A answers and Twitter accounts of the top management of Tesla, primarily its CEO – Elon Musk.

Throughout the research we identified that number of factors player a crucial role in whole success in 2020. First, we should point out Elon Musk as a leader who had a vision of an innovator and contributed in many various areas, constantly helping to shape company trajectory and accomplishments. Further actions such as presenting Gigafactory in Shanghai, China. Fresh demand for new Tesla Y model as well as wise decision making during pandemic COVID-19 situation, served as a foundation for investors to believe in the potential that lies behind this company, making them to buy their stocks which made them overvalued. Therefore, additionally concluded that financial performance doesn't justify its stock price.

Next section will show questions we aiming to answer during this research as well as hypothesis. Section 2 presents literature available on Tesla. Section 3 introduce the methodology where section 4 our findings. Sections at the end will conclude the research.

1. Research Question & Hypothesis

While conducting this research we are aiming to understand reasons behind Tesla's stock price success in 2020 and identify how it affected its key financial indicators (revenue, net income, financial ratios and etc.). Here we try to answer following sub-questions:

- Do Tesla's financial performance justify its stock price?
- How differently did Tesla perform in their quarterly results?
- What role Elon Musk play in this success?
- How Tesla was attracting investors in 2020, was it any different from prior years?

- What were the new products introduced during 2020?
- How monetary incentives changed in the key markets of Tesla in 2020 and its impact on Tesla's financial performance?
- How did Tesla respond to COVID-19 and what was the impact on its financial performance and stock price?

We are convinced that Tesla's success consists of a number of factors, each of which, to some extent, helped them to come to the point where they are currently in, and believe that Tesla's financial performance doesn't justify its stock price

2. Literature review

Ingram, N. (2018), "Tesla Motors: A Potentially Disruptive Force in a Mature Industry"

The aim of this paper is to examine and analyze strategy of Tesla, specifically about assuring its long-term growth, where at the same time serving as a disruptive force in the automotive industry. The main method used in the paper is document analysis, with the results presented in a case study format. In this whole competitive industry, Tesla surprisingly made a product that would stand out and obtain a unique positioning. Nevertheless, superiority that their product achieved, could not be effectively utilized on potential demand, since current leaders of the market offer noticeably lower price and at the same time competing with vehicles of different class completely. Additionally, currently there are ongoing competition between battery EV and hybrid EV, for this reason the consequences for industry development are explored.

Shao, X., Wang, Q., Yang, H. (2021) Business analysis and future development of an electric vehicle company -- Tesla.

This paper provides a rigorous review of Tesla's historical background, proceeded with thorough statements on its current strategy and future projections. According to suggestions for its future growth, Tesla might expand its involvement in other sectors of the economy to diversify its revenue sources and potentially invest more resources to develop public transportation system that are autonomous, like EV-sharing services.

3. Research Methodology

We used quantitative research method for our research. By collecting financial information on Tesla from 2019-2020, we conducted year on year (YoY) analysis which will provide insights into the company's financial performance trends, such as whether its revenues, profits, or expenses are increasing or decreasing over time. Moreover, it will evaluate the effectiveness of the company's strategies and initiatives by examining the changes in its financial performance from one year to the next.

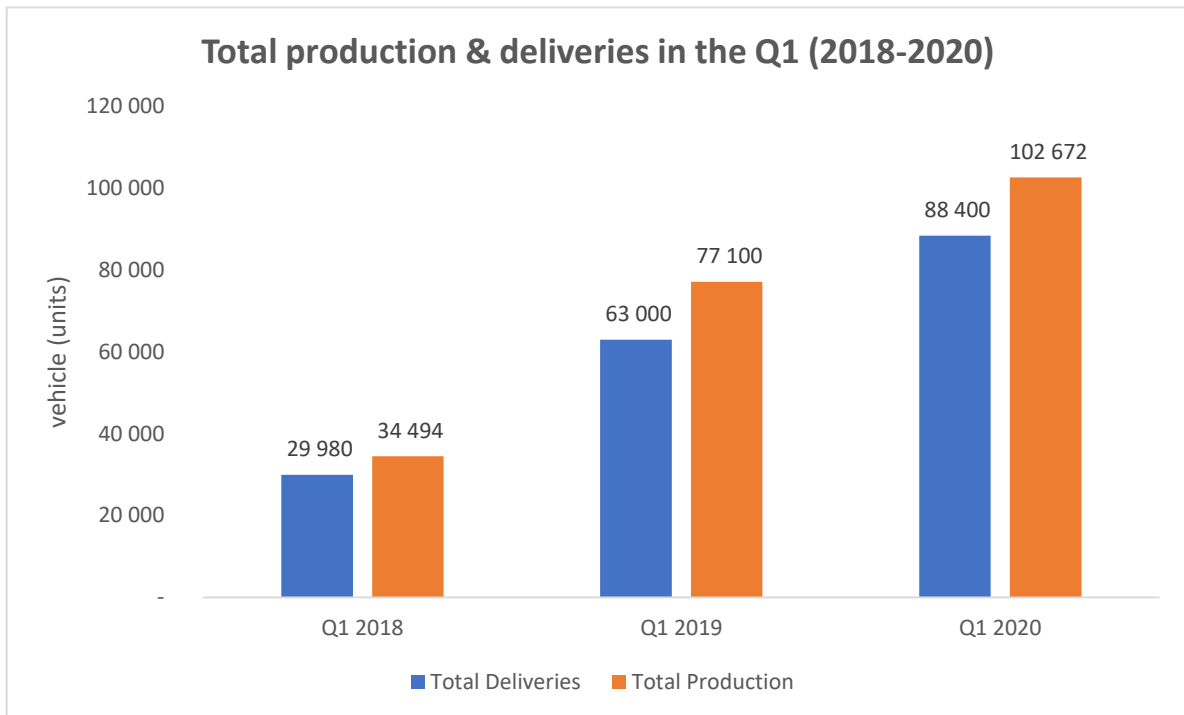
Additionally, we conducted Comparable Company Analysis (CCA), this analysis will involve looking at financial metrics such as revenue, earnings, and applicable financial ratios of a target company and comparing them to the same metrics of other companies that are considered comparable. We selected a group of similar companies or "comps" and gathered their financial data, and calculated the multiples of these comps and used them as benchmarks to determine whether the target company in our case – Tesla, is undervalued or overvalued.

At last, we gathered all the relevant announcements, news and other official information in regards to Tesla's situation in the market to obtain a comprehensive view on reasons behind its stock price success in 2020.

4. Main Body

4.1. Analysis of the situation of the Tesla at the start of 2020

As for the first quarter of 2020, Tesla started tremendously well, reporting their best ever first quarter performance. During which showed deliveries of 88,400 and production of 102,672 vehicles.







Source: Tesla's press releases

A new model that could fit as much as seven people, manufactured on the basis of 3rd model for broad market appeal - Model Y, introduced as a compact sport utility vehicle (SUV), development of which was for the same purpose as for the Model 3, was announced in March 2019, where manufacturing and delivery started in January and March of 2020, put its contribution to such results. For the February 7, 2020, Tesla's common stock was held by 1,685 holders, mainly by beneficial holders also referred as "street name", meaning brokers, banks, and other financial institutions hold these shares, stock price at this date was valued at 49,87 USD \$ (Tesla, 2020). At this point management decided as for their main focus in 2020 to put best effort into expanding and establishing capacity for production of vehicle at volume among three continents.

However, a significant, widespread affecting both during and beyond the first quarter of 2020 started to be seen by COVID-19 pandemic, which indeed affected Tesla's operations adversely. It made

top management and CEO to look more closely into their cost structure and to pursue being more efficient as a company, during this period a decision was made to continue expand globally and invest in the new technologies and in the future, even though all of this considered risky, investors did support that approach as well (Say Technologies, 2020). A fresh production factory in China called Gigafactory Shanghai which started its deliveries in the late 2019, by the 2020 it was progressing all according to plan reaching record levels of production, despite major setbacks that was set by pandemic, which included suspensions of operations imposed by government for 10 days after that immediately followed a 7-day closure due to Lunar New Year holidays, eventually operations only resumed on February 10 of 2020 (Tesla, 2020).

Nevertheless, as part of its recipe for success, Tesla will keep their focus on developing electric vehicles and the components that go into their powertrains systems. In the automotive sector Tesla offers following EV's: Model S, Model 3, Model X and Model Y, with detailed characteristics shown below:

			
Model S <small>Model S</small>	Model 3 <small>Model 3 Rear-Wheel Drive</small>	Model X <small>Model X</small>	Model Y <small>Model Y Long Range</small>
Base Price \$89,990	\$42,990	\$99,990	\$54,990
Range 405 miles (EPA est.)	272 miles (EPA est.)	348 miles (EPA est.)	330 miles (EPA est.)
Seating up to 5 seats	5 seats	7 seats	7 seats
Cargo Capacity 28 cu ft	23 cu ft	88 cu ft	76 cu ft
Drive AWD Dual Motor	RWD	AWD Dual Motor	AWD Dual Motor

Source: Tesla

In order to serve a wider cross-section of the automotive market, they have also introduced a couple of planned EV, featuring: Cybertruck, the most recent Tesla Roadster and the Tesla Semi commercial EV. As for Energy generation and storage, in 2016 and 2017, delivering of Powerwall and Powerpack products in their current generations started, and in late 2019, delivering Megapack product. Also, advancement for the scope of their software capabilities, that is designed for the best scheduling, management of storage systems for energy across a number of industries and applications, that might be

delivered to their systems via over-the-air upgrades. The Fremont Factory, as well as the ones in the Gigafactories Nevada, New York, Bay Area California, and Shanghai, are where these products and other components are made. Including additional plans for building a factory in Germany for the European market, later to be referred and called as Gigafactory Berlin (Tesla, 2020).

4.2 Elon Musk's influence on the Tesla

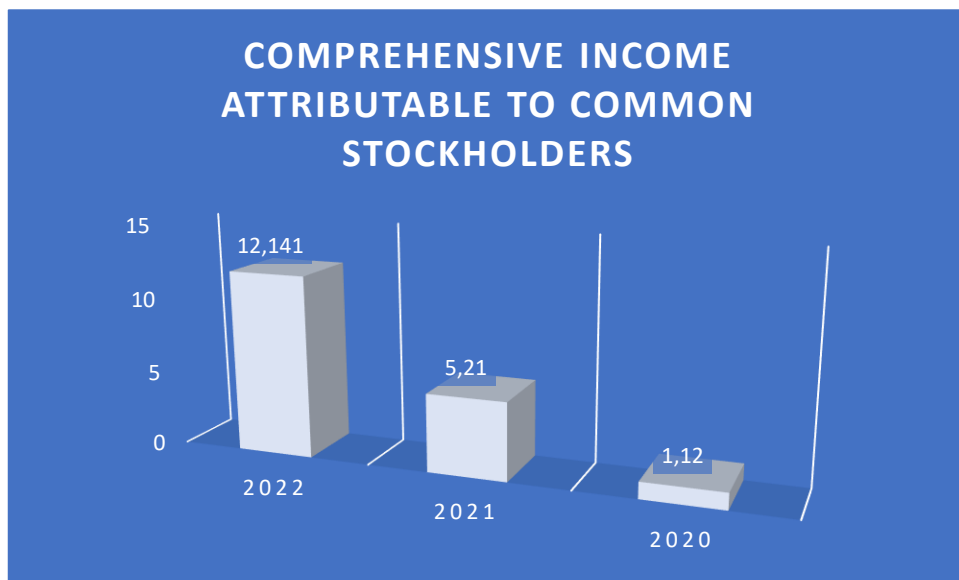
Elon Musk is an interesting person. He wrote the book *Never Back Down*. He was for some time the richest man on the planet, he says to himself: "As for me, I will never give up, never." (Elon Musk: "Never give up", 2016, p. 7). Elon Musk, compared to other richest people in the world, according to Forbes magazine, is quite young - he is 51 years old (Forbes, 2023). At 51 years old, achieving such heights is a huge achievement, making him one of the most promising billionaires of the moment, as well as highlighting his level.

Elon, the Tesla's Technoking, has been the CEO of the company since October 2008 and a member of the Board since April 2004 (Tesla, 2023). Tesla was founded in 2003 (Tesla, 2023), considering this fact, Elon Musk was a man of character and rather cold-blooded, considering that he took control of Tesla from the company's previous Chief Executive Officer. Tesla CEO Elon Musk called Martin Eberhard is terrible colleague. "He is literally the worst person I've ever worked with," Musk said on the "Third Row Tesla" podcast (Third Row Tesla, 2020). On January 8 of 2010, Martin Eberhard, the former co-founder and CEO of Tesla, published a piece he penned titled "Stealth Bloodbath" on his own blog; the article was highly critical of the layoffs. The paper gave the layoffs a harsh review. It asserted that among other things, Tesla's actions in "axing nearly the entire executive staff. . . [and] ripping through the firmware team . . . are all hard to explain." He added: "Some of these folks were let go with no severance packages at all. Others got pathetic severance packages. This is not the way I treat people, that is for sure. Maybe this explains why I got the boot first." (First District, Division Two, California Court of Appeals, 2011). Eberhard does not regret anything, because he understood that without Musk the company would have collapsed: "Would I take his money if I could

do it again?" Eberhard told Insider, referring to Musk's investment. "I didn't see any other money on the table, you know" (Insider, 2023). Based on this information, we can say that Elon is the key to Tesla's success, since a chain of conclusions can be drawn here:

1. Martin Eberhard and Elon Musk were colleagues;
2. Martin Eberhard had a very negative attitude towards Elon Musk;
3. A person who worked with Elon Musk, while being extremely negative about him, admits that without Elon the company would have failed.

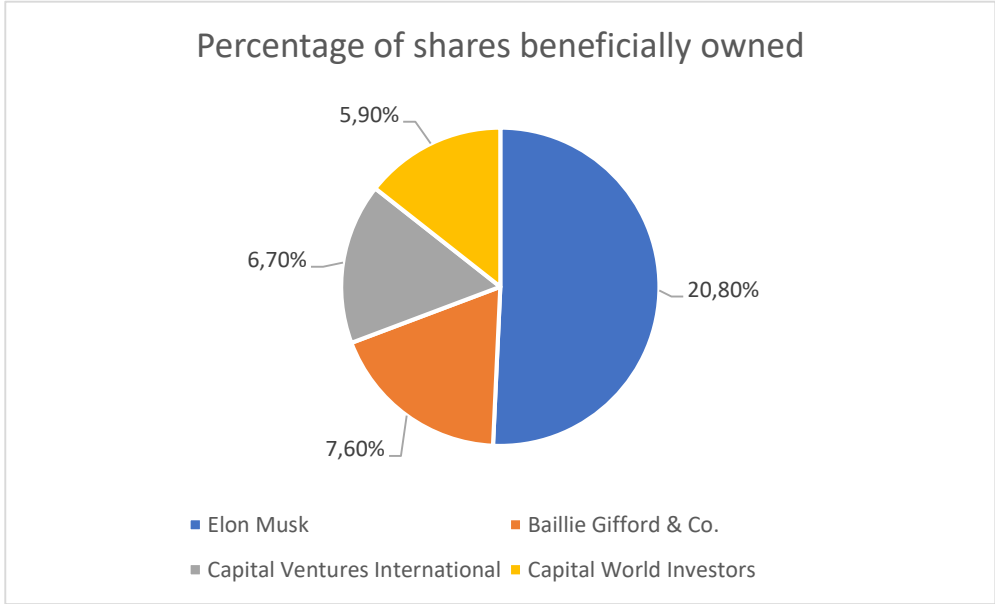
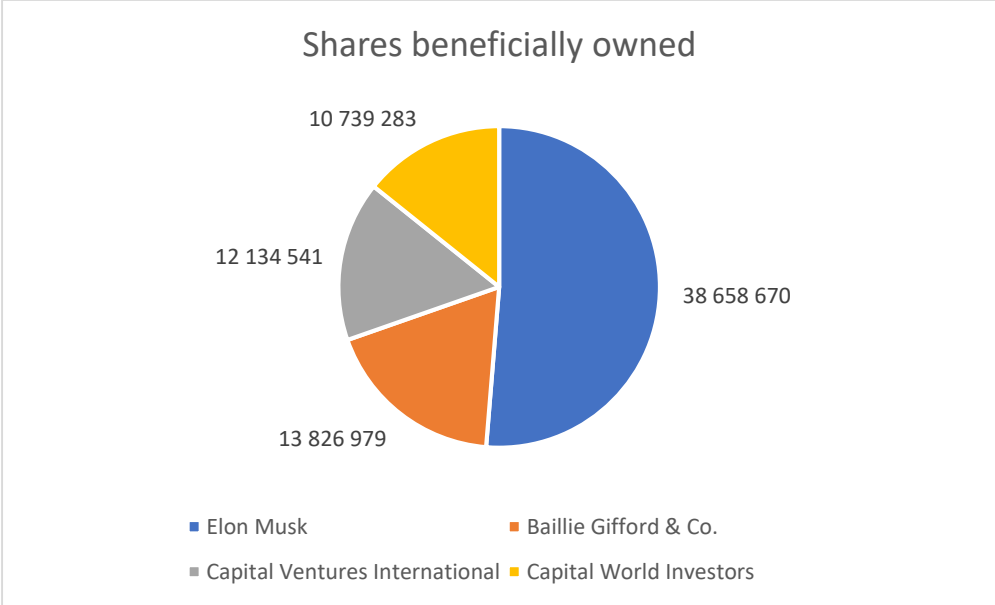
Tesla is directly associated with Elon Musk. Elon Musk is to Tesla what Steve Jobs is to Apple. It was under the leadership of Elon Musk that Tesla's share price rose from \$6.17 (June 3, 2013) to \$176.89 (May 18, 2023) by the current time the peak rise to \$407.36 (November 5, 2021) (Nasdaq, 2023). Most of the sales depend on advertising, and Elon knows how to emphasize it strongly. Elon Musk's main fortune rests not only on Tesla, which also encourages investors. The company's net profit has only been growing over the past 3 years, the whole process is controlled by Elon Musk, which shows him as an effective leader:



Source: Tesla's 10-K form

Based on these facts, it was concluded that Elon Musk is the key to Tesla's success, which had a huge impact on the company, without him the company would have collapsed.

For the purposes of this research, it’s also important to point out the other part of enormous impact that Elon Musk has as Tesla’s CEO, as he is one of the key drivers in the fluctuations that happens to share price. Based on the ownership of securities from Tesla’s proxy statement, below is the beneficial ownership of common stock in Tesla, as for December 31, 2019:



Source: Tesla’s proxy statement

According to which, Elon Musk’s portion of common stock in the company sets up as high as 38,658,670 share respectively, which represents as much as 20,8% ownership of total shares outstanding (Tesla, 2020). Tesla's large ownership stake gives Elon Musk significant influence over the

company's decisions and strategy. Musk has the ability to influence shareholder votes and potentially sway the outcome of important decisions, such as the election of directors or the approval of major transactions, as the largest individual shareholder.

Additionally, Musk's huge possession of stake in Tesla makes his interests with the interests of other shareholders to be the same. He, as a shareholder definitely possess a financial stake in Tesla's whole success and is accordingly motivated to work for the sake of strengthening the company's value. This can create a sense of responsibility as well as alignment between Musk and other shareholders, because they are all working for the same goal - to increase the value of their investments. Elon Musk's share in the company also grants him with considerable financial benefits, since he will benefit if Tesla's share price rises. This in fact, potentially can enable him to invest in future projects and build his personal wealth.

4.3 Expectations and decisions of Elon Musk and top management of Tesla in 2020

The 2020 year for Tesla Motors was a great year because of high jump in price of shares. From \$2,646 to \$ 3,145. The company counted its total revenues as \$31.54 billions. Looking at these changes, it is clear that a lot of work has been done by each employee, but the main causes of such improvements were done by the decisions of the heads of the company.

In this section we try to give insights on what were the expectation of executives for the 2020 year, and further decisions made during this year, to gain an understanding on whether skyrocketed share price was expected, or set of factors that happened simultaneously contributed for such success.

First of all, we should know that each step must be planned in advance. In 2019 Tesla company built its first Gigafactory in China, Shanghai (Deutsche Welle, 2019). It was their first factory outside the US, with production capacity of 500,000 units per year. Each 4th vehicle produced in Shanghai was sold in China, which allowed Tesla to become one of the leaders in China's electric car market. According to annual report of Tesla company, the Chinese government entitled them for a corporate income tax at point 15%, which is lower than 25% standard income tax in China, therefore is beneficial.

In short, we can count the opening of new factory in China in 2019 as one of the main factors of improvement Tesla in 2020.

In 2020 Tesla's total revenue counted as \$31.54 billion, which is 28% higher than in 2019 (because of cost new factory in China). It was first year in history of Tesla company without any net losses, with net profit of \$721 million (in 2019 company lose \$862 million) (Tesla, 2020). Analysts from Wall Street believes that such improvement was due to low cost of labour in Chinese sector and expansion of production with low price on vehicles. It was also checked those annual sales in China 2020 was \$6.66 billion, which was greater than in US itself (Pandaily, 2023).

Even despite such improvements in the company's growth according to information taken from Twitter, in his blog, Elon Musk has offered Tim Cook (one of the company's chiefs) to sell Tesla for 1/10th of Apple's current value. To which the latter of course declined. Our research also reveals that the company itself is indeed afraid that Elon might bring the company closer to ruin. For example, in its annual financial statements it was stated: "In order to secure Elon Musk's some of the bank borrowings he would pledge common stock shares, therefore if these shares would be forced to be sold by him to satisfy loan obligations, it would cause our stock price to decline". (2, p. 47)

We know that Elon is passionate about space exploration and has invested a huge amount of money in the field. He is also CEO and CTO of Space Exploration Technologies Corp. Because his attention is divided, he cannot physically do the work in all the companies. This problem was also mentioned in Tesla's annual accounts. But that is not the biggest problem. As Elon's other companies develop and produce space launch vehicles, at the same time part of the other recent technology ventures, the government closely monitors every action the companies take. In the aftermath of these actions, Tesla can become subject to fines and other sanctions, as well as unfavorable consequences stemming from certain proceedings and investigations conducted by the government.

In 2018 when Elon announced the privatization of the company, the US District Court issued a last decision by confirming the settlement's terms, handing the company a \$20 million fine, further

forcing the company to put a new independent director as chairman and appointing two more independent directors to the board of directors.

In 2020, the coronavirus epidemic caused many companies to experience difficulties in their operations and Tesla was one of them. In order to solve this problem, the company has had to take some disadvantageous actions for employees. For example, as reported by Forbes in April 2020, Tesla has cut its employee benefits, namely by 30% for senior executives, 20% for directors and 10% for all other employees (Forbes, 2020). CEO Elon told all employees of the electric car maker in an email that they should not work if they are sick or concerned about the new coronavirus.

- "I would like to make it clear that if you feel even slightly unwell or not comfortable, do not think you are obliged to be on the workplace," Musk said. "Personally, I will be at work, but that's just me. It's perfectly fine if you want to stay home for whatever reason." (Business insider, 2020). Also in 2020, Pensions & Investment Research Consultants (PIRC) suggested that Elon should be removed from the board. (Inc. Russia, 2020) The reasons for Musk's dismissal were:

Firstly, Elon is getting too much compensation for the payouts. As a reminder, since 2018, Elon has not received a salary and instead has been paid in Tesla shares (Forbes, 2018). PIRC felt that Elon and the board would enrich themselves too much at the company's expense and it could come down to judgement.

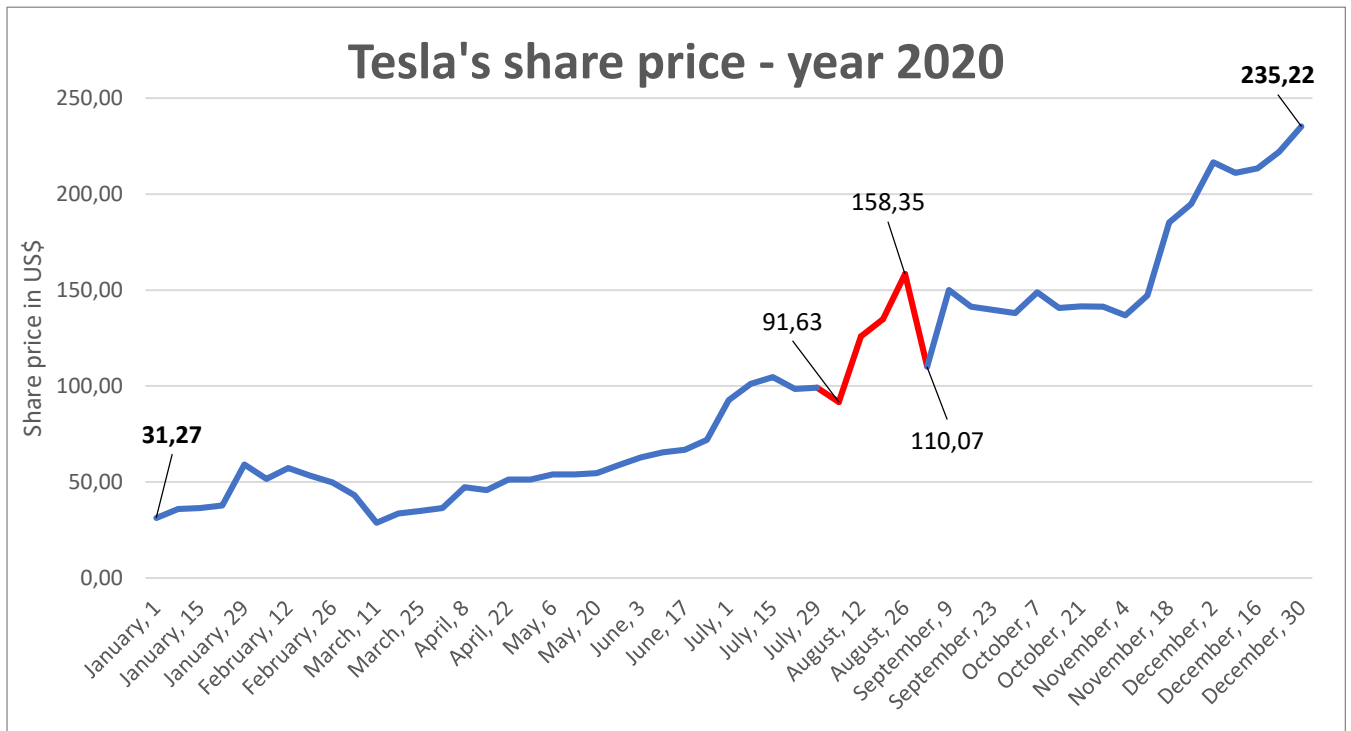
The second reason for Musk's exclusion according to PIRC is in Elon's statements on his Twitter feed and his behavior in general. For example, on June 6, 2020, Elon tweeted on his official Twitter account about the impropriety of imprisonment in the US for selling marijuana. Also in 2018, Elon smoked marijuana and drank alcohol on a social streaming platform during a live broadcast (Iz, 2020). PIRC officials believe that having Elon at the company is costing the company millions of dollars and poses an unnecessary reputational risk to the entire company. In 2020, it was revealed that Tesla had been downsizing for 3 consecutive years. In 2018, the company had to lay off more than 7% of its workforce due to losses of \$785 million. (Drom, 2018).

It's important to point out that prior to the start of 2020, Tesla started showing profitability in the Q3 and Q4 of 2019 respectively, which served as a positive sign for investors, with higher demand on vehicles and lowered cost productions, it was expected that during 2020, Tesla would continue to break records quarter by quarter.

Regarding expectation on the factories, Gigafactory in Shanghai was expected to fully operate and start delivery of vehicles of Model 3 in the late 2019 and beginning of 2020, later in the first quarter its expected progress was better as they thought reaching production rate of approximately 4,000 a week (Tesla, 2020). It was also expected that in the future Gigafactories of Texas and Berlin that are currently under construction, will contribute to significant increase in demand for their vehicles, as it will cover most of the regions, making it more accessible for everyone, especially considering the fact that Model Y are planned to be manufactured there, affordable price and incentives might stimulate more people to switch onto electric vehicles. Such a rapid expansion, that was showing success and increase of production capacity to meet increasing customer demand for their EV, would gain confidence to executives and potential investors that now takes Tesla's commitments seriously, considering long-term perspectives to invest.

At this point of time COVID-19 outbreak took place which impacted operations of businesses severely, in case of Tesla, factories would be inactive temporarily as a respond of governments to challenges posed by pandemic, nevertheless Tesla managed to demonstrate best ever first quarter in their history, increasing confidence on their sustainability as a whole.

In August 11, Tesla announced a stock split which will be five-for-one (Tesla, 2020). It means every shareholder as for August 21, will receive a dividend on common stock in the form of four additional shares, further stating that trading on this basis will only begin in August 31. Following the announcement Tesla's stock price soared, where only during the August it increased by 72,8%, reaching 158,35\$ USD per share, nevertheless after trading starts it gradually decreases due to increased number of shares outstanding, but it quickly recovers showing that after stock-split it made them more liquid and seemingly affordable to investors.



Source: Yahoo Finance

4.4 Correlation between Financial Statements of the company and its share's price

In this analysis, the correlation between Tesla's financial statements and the share price for the period from the 2019 to the end of 2020 was analyzed, since it was at that moment that the largest changes in the share price took place.

Elon Musk's fortune has increased by more than \$120 billion in a year since 2020, at that time his fortune was estimated at \$24.6 billion according to Forbes (Forbes, 2023). Basically, his fortune increased due to the growth of Tesla shares. In 2020, according to our calculations based on information from the Nasdaq stock exchange, Tesla shares are up more than 650% (Nasdaq, 2023). In this analysis, there will first be an analysis of the first major take-off of Tesla company, which occurred in 2020.

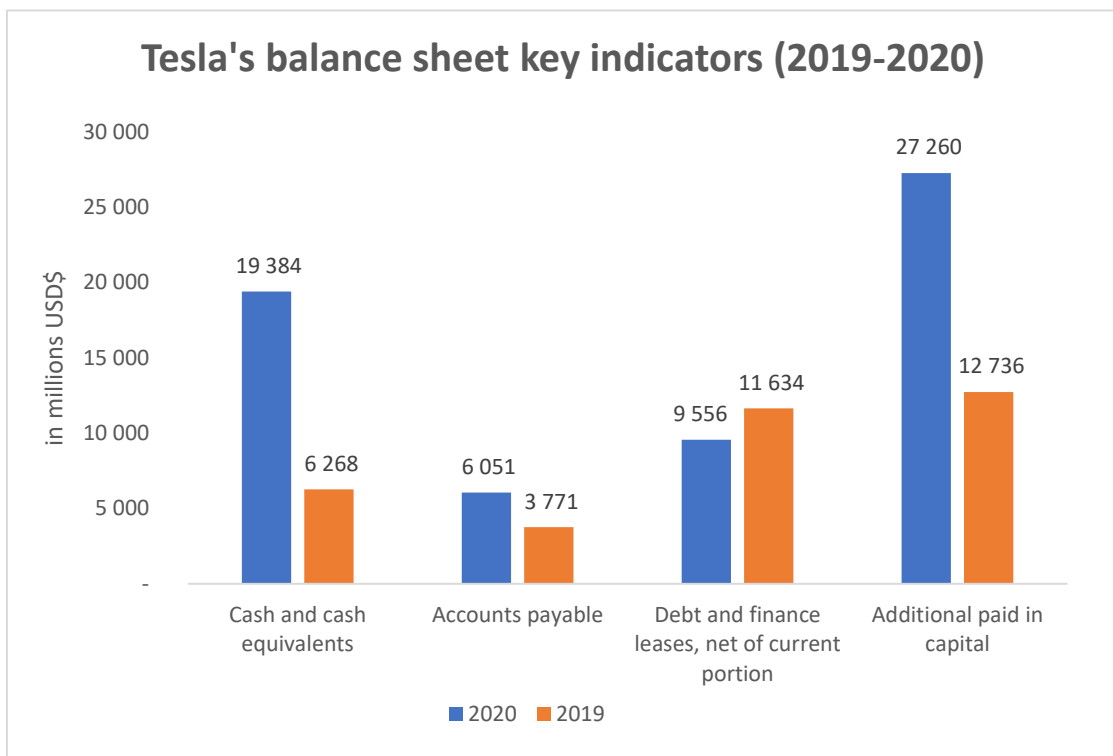
Tesla's Balance Sheet was analyzed for the period from 2019 to end of 2020:

Tesla's balance sheet in millions \$ USD (only relevant balances).

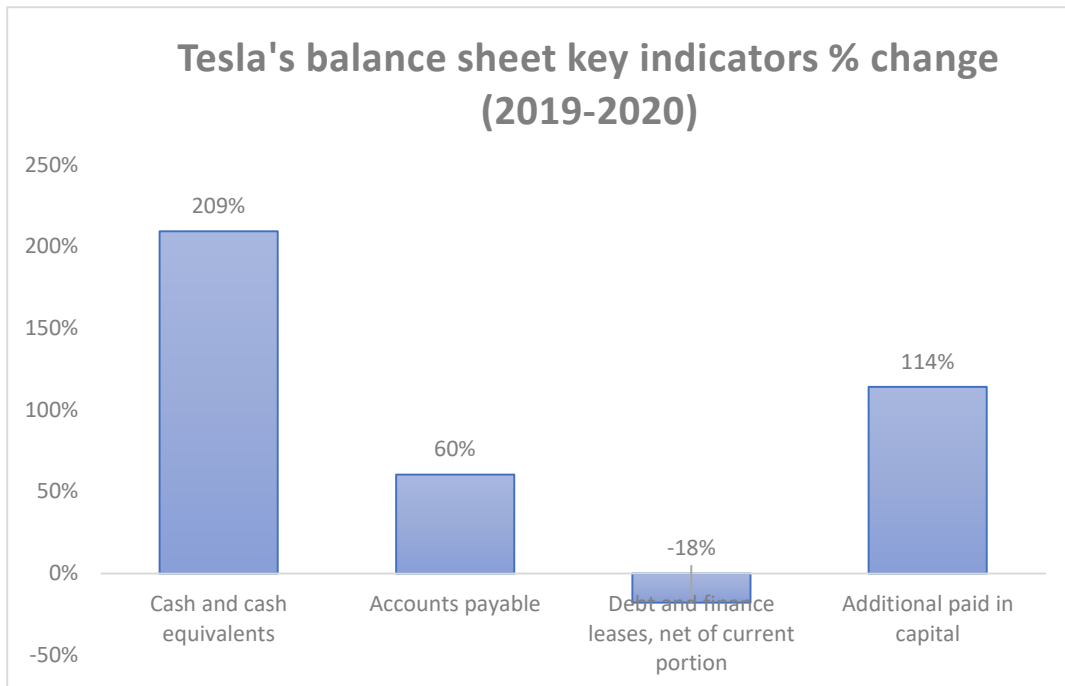
	December 31, 2020	December 31, 2019
Cash and cash equivalents	19,384	6,268
Accounts payable	6,051	3,771
Debt and finance leases, net of current portion	9,556	11,634
Additional paid-in capital (1)	27,260	12,736

Source: Tesla's 10-K form (2020)

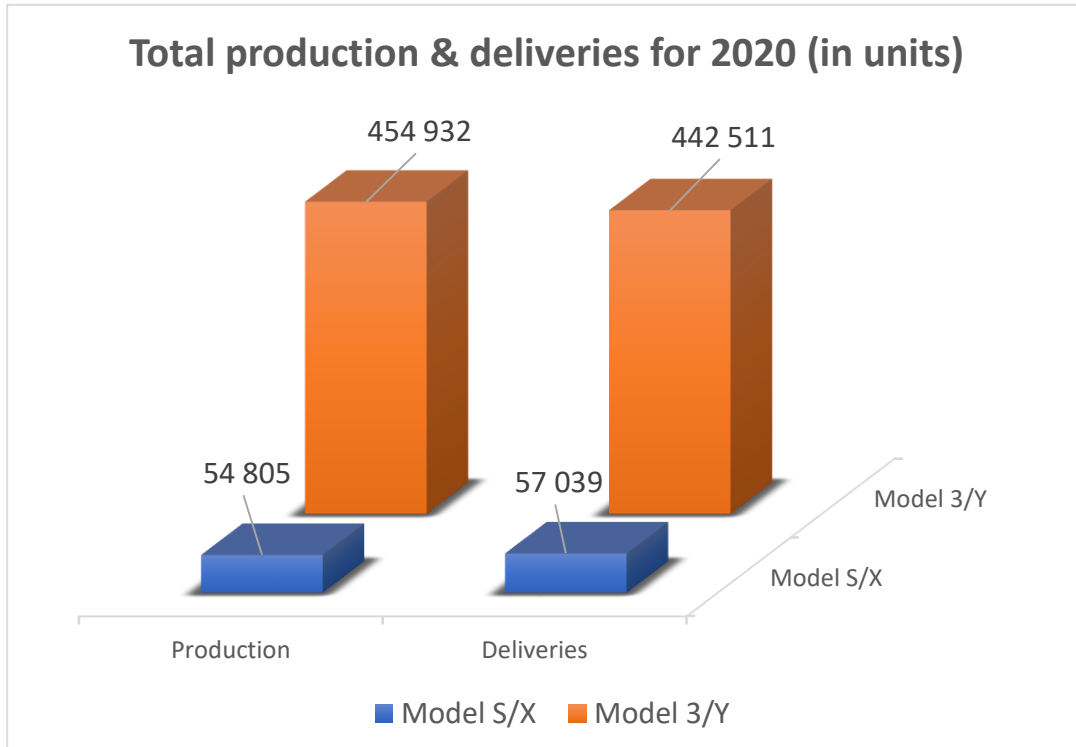
Based on these statements, we conducted the following analyzes:

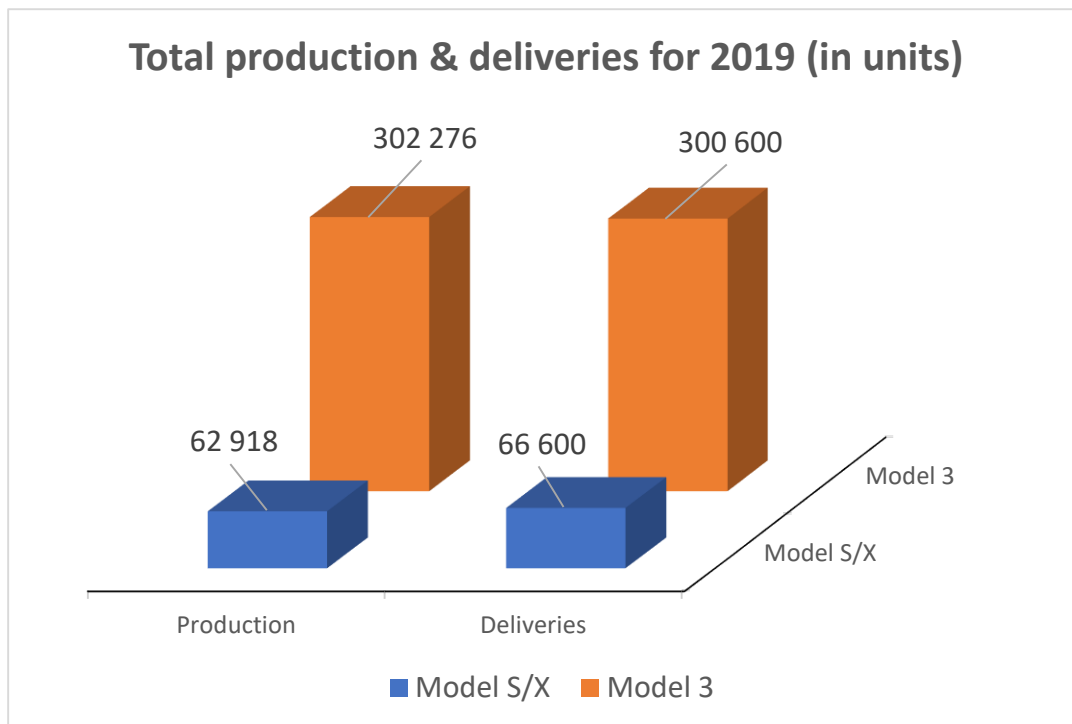


Source: Tesla's 10-K form (2020)



We have highlighted the material changes in the company, from the analysis of the balance sheet it can be seen that the material change in assets is only a change in cash, due to the fact that sales have increased significantly. After analyzing this moment, you can create the following graphs on production and deliveries of consumer vehicles, based on the information from the official Tesla website:





Source: Tesla Q1 2019 Vehicle Production & Deliveries, Tesla Q2 2019 Vehicle Production & Deliveries, Tesla Q3 2019 Vehicle Production & Deliveries, Tesla Q4 2019 Vehicle Production & Deliveries, Tesla Q1 2020 Vehicle Production & Deliveries, Tesla Q2 2020 Vehicle Production & Deliveries, Tesla Q3 2020 Vehicle Production & Deliveries, Tesla Q4 2020 Vehicle Production & Deliveries

Based on the graphs, the following conclusions can be clearly drawn:

- 1) The increase in cash was due to an increase in sales of Tesla cars;
- 2) The number of total sales increased by 132,350 cars;
- 3) Tesla's new model - model Y greatly contributed to the increase in the number of sales, since it was in the model 3 / Y section that the main material changes took place;
- 4) Changes in additional paid in capital were due to the fact that Tesla attracted the attention of investors with a new car model and good sales.

Next, for the purposes of understanding whether stock price was justified compared to its financial performance, we calculated applicable financial ratios to gain an insight on its operations and profitability and their ability to meet its obligations. We chose Tesla's direct competitors to understand trends and how well they are performed inside the industry, whether their performance was an exceptional case in this field. For this purpose, we conducted comparable company analysis (CCA).

The following competitor companies have been selected: Ford Motor Company, General Motors, Volkswagen and NIO. Next, market and financial data were gathered as of 2020 year-end from eligible sources, such as Yahoo Finance, Ycharts, Macrotrends and Wall Street Journal. Results of CCA are reflected in the picture below:

Comparable Company analysis for 2020 year-end

Company Name	Market Data			Financial Data			Valuation			
	Share Price	Market Cap	EV	Sales	EBITDA	EPS	EV/Sales	EV/EBITDA	P/E ratio	P/S ratio
	(\$/share)	(\$M)	(\$M)	(\$M)	(\$M)	(\$)	x	x	x	x
Tesla, Inc.	235,22	631 290	630 470	31 536	4 316	0,24	20,0x	146,1x	980,1x	20,02x
Ford Motor Company	8,86	35 090	147 850	127 144	3 050	-0,32	1,2x	48,5x	-27,7x	0,3x
General Motors Company	41,84	59 890	145 220	122 485	19 450	4,33	1,2x	7,5x	9,7x	0,5x
Volkswagen	152,42	92 190	229 370	81 042	16 280	1,89	2,8x	14,1x	80,6x	1,1x
Nio Inc.	48,38	72 400	73 520	2 492	-469	-0,73	29,5x	-156,8x	-66,3x	29,1x
Average							10,9x	11,9x	195,3x	10,2x
Median							2,8x	14,1x	9,7x	1,1x

Based on these calculations of financial ratios following conclusion can be made:

EV/Sales ratio - which gives us company's valuation relative to its Sales, in case of Tesla is significantly high meaning the company valued more richly relative to its sales.

EV/EBITDA ratio - shows us the same but now relative to EBITDA, which takes into account company's debt and other liabilities. In case of Tesla its significantly higher again, showing the same sign of being overvalued.

P/E ratio – takes into account price per share of the company further divided with earning per share, in case of Tesla its significantly higher than competitor's showing that investors most probably have high expectations regarding Tesla's growth potential, therefore overvalued.

P/S ratio - takes into account company's Market cap divided by its Sales, again Tesla shows high valuation, meaning its overvalued.

Lastly, we may see average and median valuations for each ratio, which can help us to identify general trends in this industry, using which following conclusion can be made: Tesla as of 2020 year-end was highly overvalued by investors, showing incredibly high ratio valuations and its financial performance does not justify its stock price.

4.5 Analysis of the situation of the Tesla at the end of 2020

At the end of 2020, Tesla reached a point where it became the highest valued car company reaching capitalization of \$631.29 Billion (Ycharts, 2020). Throughout the year, they showed unbelievable growth and potential in regards to their exceptional products. This in fact helped Tesla to report consequently four quarters of profitable operations, eventually enabling them to be suitable for further inclusion in the index - S&P 500, then following with the official statement from S&P Dow Jones Indices that on December 21, 2020, Tesla will be added to the index (S&P Global, 2020). It was a turning point for a company that became a sixth largest member at the index in the moment of inclusion (The Guardian, 2020). It would make investors even more highly confident on the future prospects and encourage to buy more shares, which is exactly what happened, where Tesla's stock jumped to approximately 40%, after the announcement of inclusion (Cnbc, 2020).

Following this success, it's crucial to point out the importance of facilities that Tesla operates in production of it's electric vehicles, the trend on such cars as well as higher demand from all over the globe, would encourage them to open up to more locations, as of 2020 there were Fremont Factory and 3 Gigafactories functionally operating as well as freshly opened in Shanghai, China (Tesla, 2020). Nevertheless, two more Gigafactories were under construction in Berlin, Germany and Texas, USA (Tesla, 2020). It would help them to meet even more customer demand in their hometown, as well as in Europe.

To this point we can mention innovation path of the company, where it is definitely fits the terms of disruptive, incremental and radical innovation:

As for disruptive innovation, Tesla's introduction of electric vehicles would challenge traditional automobile companies, by offering EV focused on sustainable energy and high performance as well, making more people shifting towards electric mobility.

As for incremental innovation, Tesla continues to improve its products with regular updates on their software, as well as improving battery technologies and other processes, which as a whole would play a role in enhancing customer experience.

Lastly, the radical innovation for Tesla can be seen clearly, it revolutionized electric vehicle industry by offering exceptional products that has its advanced features, like touchscreen interfaces, full self-driving capabilities, over-the-air software updates and so on. It built the whole extensive charging infrastructure to allow EV owners to be on the same page as regular vehicle owners.

Generally, the end of year 2020, specifically the fourth quarter for Tesla was another record breaking, where it reported 179,757 and 180,570 production and deliveries respectively, higher than in any other fourth quarter before (Tesla, 2020). With that in mind investor enthusiasm continues unabated, as Tesla shows signs of exceptional company and continues to introduce newest technologies like full self-driving technology and timely software updates.

4.6. Strategy implementation & local market analysis

How relevant is Tesla's success plan in current times:

To test this question, we will try to compare future promising achievements of domestic products, for example the startup Qoshcar, and compare it with the success of Tesla.

For this we have already taken the first step by fully analysing Tesla's success, next we need to assess the Qoshcar project, how feasible it is in the current environment of the whole electric car market.

Project Qoshcar

Startup Qoshcar is a young firm was launched in 2022, has a very scarce number of employees, and only a design concept for a future electric car has been developed.

The estimated cost of the firm's future production - per Qoshcar GT Vision 1 electric car is estimated at \$100,000, which is quite a large sum (Qoshcar, 2023).

Market analysis

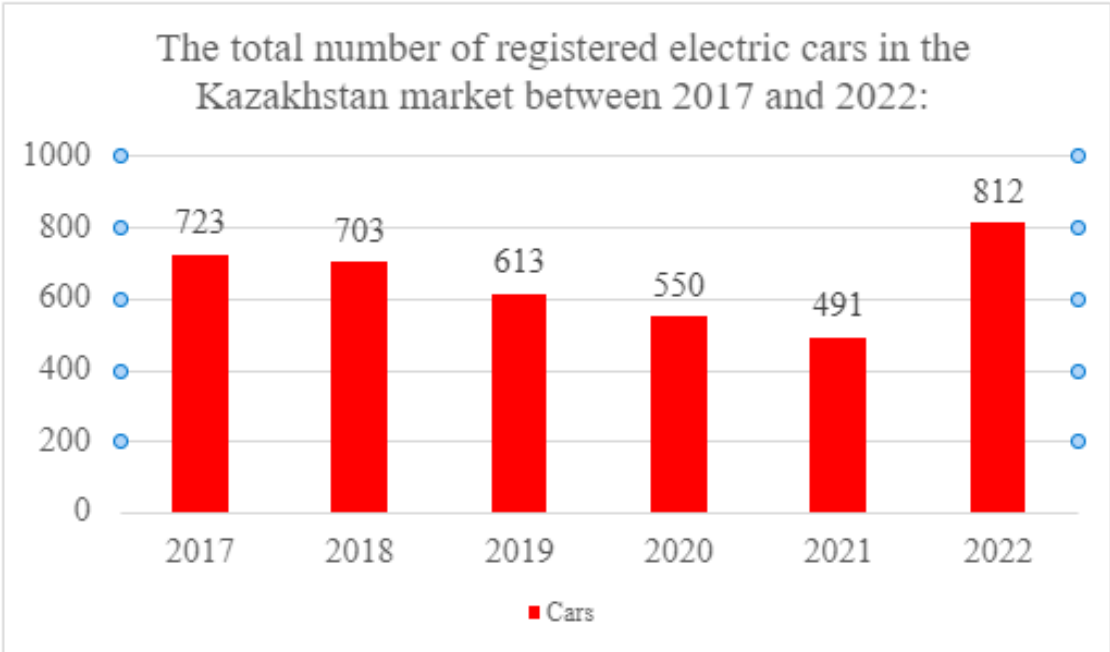
For our analysis, we will take the Kazakhstan market, there are several reasons for that. First, it will be easier to find information and evaluate a smaller market than the global one.

Qoshcar is just a start-up, an analysis of its success in the global market would be very difficult and implausible.

Electric cars were first produced in Kazakhstan in 2014, by the Chinese company JAC MOTORS (Prime minister.kz, 2020). The model release was the JAC iEV7S - an electric car with a market value of 16 million tenge or about \$35,000 (Jac motors, 2023). This is almost 4 times cheaper than the planned price of the electric car Qoshcar.

As of January 1, 2023, only 812 electric cars were registered in Kazakhstan, according to the National Statistics Bureau (Stat.gov, 2022).

The total number of registered electric cars in the Kazakhstan market between 2017 and 2022:



Source: Stat.gov.kz

Compared to the Chinese market, which reached half of the global market of \$3.3 million in 2021, Tesla was able to rise thanks to large sales here. To succeed, Qoshcar will have to move to China, as the Kazakh market is not very sympathetic to electric cars.

But do not forget that China has provided Tesla with incentives - reduced taxes and space to build a plant. And this was done to strengthen China's domestic market in 2019 (becoming the largest market in 2020), as well as to increase the price of conventional fuel. There is now a very competitive race in the

Chinese market, with more than 90 electric car companies involved. So, it's best not to get your hopes up for incentives from the Chinese government (Tadviser, 2023).

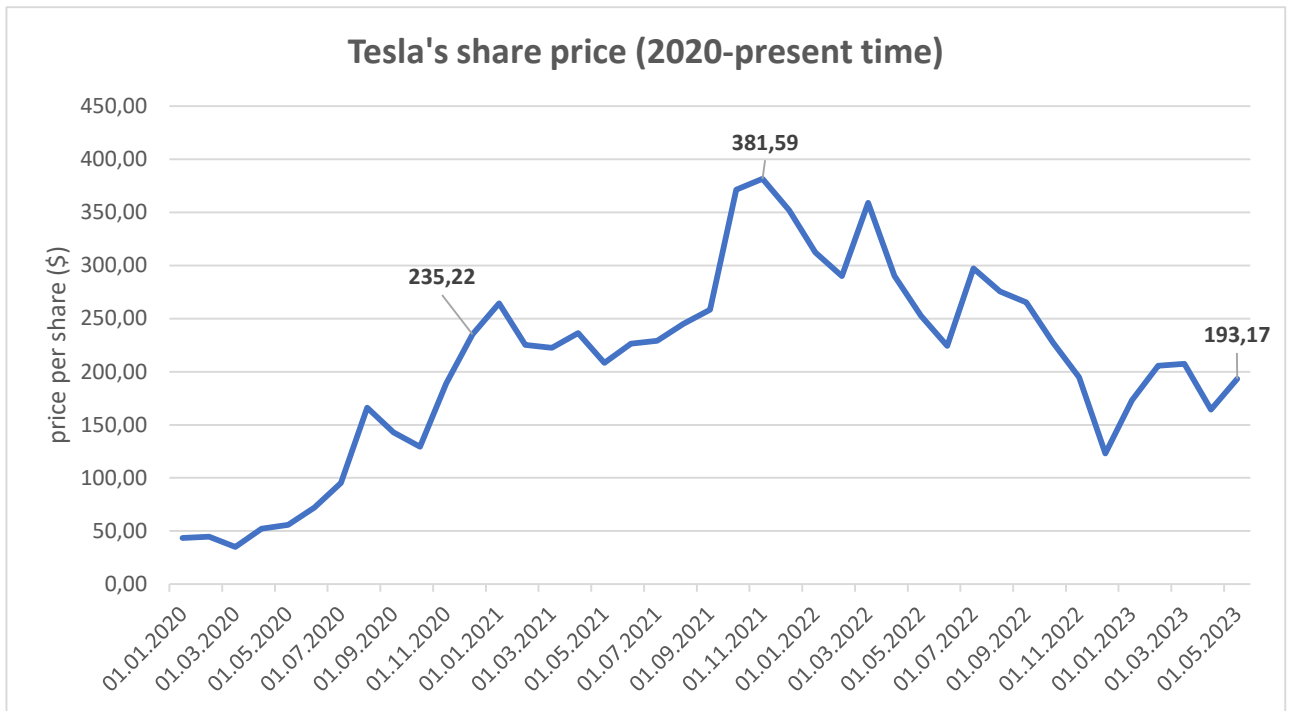
We should also mention the talented CEO, Elon Musk. We have already included him as one of the key aspects of Tesla's success for several reasons. The Qoshcar project also needs a leader whose level of prominence is global.

For advice on how to attract such a representative from Kazakhstan, you can pick candidates to promote as: Dimash Kudaibergenov, Genadi Golovkin etc. To make these people more loyal to the company, you should also use Tesla's step and pay a salary like Qoshcar's shares. But still the skills of these people are not comparable to those of Elon, who by this time already has tremendous experience in big business. Based on this following conclusion can be made:

Qoshcar is an ambitious startup with the potential to grow as electric cars soon replace conventional ones. But don't forget that the "golden age" for gaining leadership in this field was long gone, which Tesla took advantage of. Qoshcar should focus specifically on the Kazakhstan market, as other markets like China have long been filled with already implemented projects, hoping that Kazakhstan will support domestic products and provide incentives for further development. In the end, Tesla's success will not be replicated as the opportunities Tesla has exploited cannot be recaptured.

4.7. Current and Future analysis of Tesla

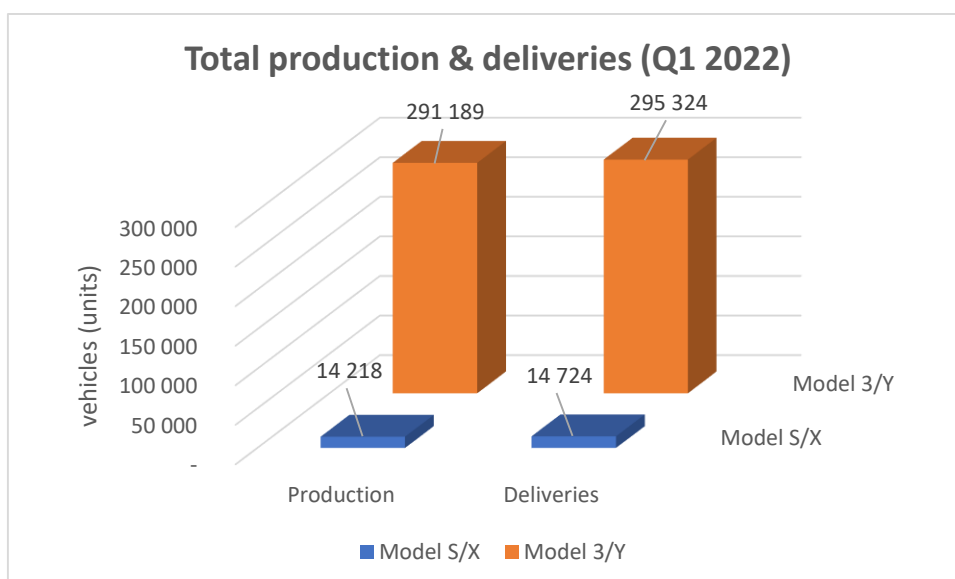
As of today, May, 2023, we should take a look into how exactly Tesla performed after incredible growth in 2020 and whether investor's prediction about Tesla's sustainable growth was right. In this section we will mainly analyze financial data as of year-end 2022 and use market data & press-releases available as of May, 2023, additionally, this information will be used to form future predictions on Tesla's performance.

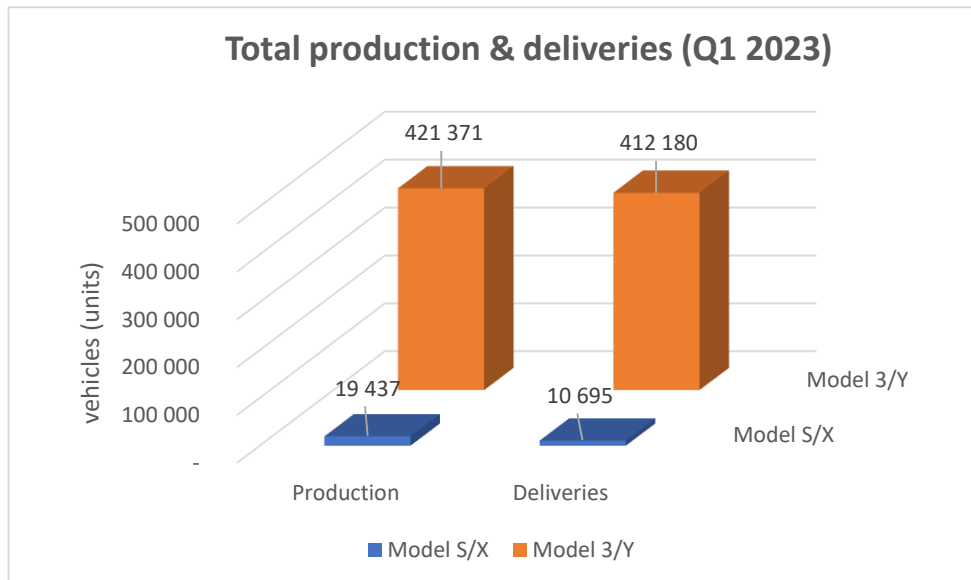


Source: Yahoo Finance

From the historical share price of Tesla till present time (as of May, 2023). We can see highest point from year 2020 – \$235,22 per share. Looking at this graph it can be clearly stated that investor confidence on Tesla and its sustainable growth after 2020 was right, price per share reached its highest point in November, 2021 – \$381,59 per share. Nevertheless, after this price per share fluctuated gradually and as of today shares of Tesla valued - \$193,17 per share. In fact, at the end of 2022, Tesla became so oversold which led them to be one of the worst performers in S&P 500 index (MarketWatch, 2022).

According to press release from Tesla in April 2, 2022 and 2023, we can compare deliveries and production of electric vehicles:





Source: Tesla's press releases Q1 2022, Q1 2023

Generally, sales of electric vehicles increased since first quarter of 2022, compared to first quarter of 2023. Nevertheless, in reported less income in this quarter – \$2,539 million in 2023 to \$3,280 million in 2022, showing a negative change -23%, due to significantly higher costs (Tesla, 2023). Therefore, we can predict that by the end of year 2023, Tesla most probably show worse results than in previous year leading to declining in its price per share.

5. Perspectives and limitations of Tesla today

Tesla has a lot of perspectives, they are:

Brand awareness. Tesla's products quickly became branded products. The brand of this corporation is known all over the world and allows it to outshine all competitors.

Innovative technologies in the automotive industry. Tesla seeks to develop environmentally friendly with improved technology electric vehicles in comparison with traditional gasoline-powered vehicles. Tesla stands for sustainability and quality, therefore, pays great attention to the impact of fuel emissions on the environment, rising fuel prices and technological innovations in the industry of electric vehicles. Moreover, Tesla's cooperation with companies producing electronic goods such as Panasonic helped to create a new electric battery innovation that uses endless renewable solar energy, lowers cost,

helps accelerate the adoption of electric vehicles in the future and allows customers and businesses to be more energy independent.

Tesla's autopilot. Such results of technological achievement have not yet been achieved by any company producing electric cars.

Productivity of the company's business model. Cars are sold through online stores, where buyers have the opportunity to independently complete their car. This significantly reduces the cost of selling products, making cars more affordable for consumers. Also, the sale of products is characterized by customer focus. An individual approach is selected for each buyer, free support is provided, thanks to the presence of mobile masters, technicians who go to help in case of any problems with the car, free software updates are carried out.

High market value of the company's shares. It is a leader in the production and sale of electric cars in the US and Chinese markets.

Implementation of the sale of regulatory loans. They are points purchased by gasoline car manufacturers to avoid fines for violating environmental laws in a number of US states.

There are some limitations that Tesla has. It faced complaints related production delays and malfunctions, which negatively affected the reputation. For example, autopilot malfunctions that caused accidents. This system mistake caused dissatisfaction and doubts among people about the safety of electric cars.

More than a year there is a delay in the sale of products. This is because of the fact that new project deadlines not announced as expected.

Lack of consumer education. Not every person decides to buy an electric car. Most stick to the ordinary cars with internal combustion engines. Consumers should be informed about advantages of switching to electric cars.

Unbalanced demand for branded cars. If some electric cars have lower prices and popularity, then others with higher prices become less popular due to competition and lose their market position.

We note perspectives and limitations of Tesla, which allow us to form an effective business model, being engaged in innovative activities and expanding markets for electric cars. Along with the positive aspects of the functioning of Tesla, there are also negative ones. It is also important for the company to consider the development of activities and minimization of risks. It should be noted that the company has a huge potential for growth and development with an increase in the growth in demand for electric vehicles. Thus, Tesla should try to correct its mistakes and maintain its reputation among competitors to stay at the top of the innovation and electrical vehicle industry. So, Tesla should to continue making new innovations and developing new technologies in order to stay ahead of its competitors.

SWOT analysis

Strengths:

Superlative leader: Elon Musk is the CEO of Tesla Inc. and other victorious companies in the market, which indicates Tesla could borrow ideas from its another project which is SpaceX – containing aluminum in the Model S (Dyer and Gregersen, 2016).

Ambitious view: Starting from employees till shareholders, even suppliers and customers take huge amount of motivation from Elon Musk's aspiring view, which delivers successfully to the world. He truly leader, who has an ability to inspire to gain "unbelievable" aims.

Primary company benefit: Tesla is the innovative company in the market started fully production of electric vehicles. It is the main reason which helped company introduce itself in the market as a superior brand. It pushed the company in the market and gained customer loyalty and brand identification.

Weaknesses:

Market tightness: Nowadays, Tesla increase profitability only selling electric vehicles in luxury segment, therefore Tesla focuses on customers with high salary and environment-friendly buyers. The market too tight to forecast possible growth.

Bounded income: Tesla's absence of knowledge in vehicle production performs in hold-ups of manufacturing. Also, high cost of the cars because of battery used in.

High positions turnover: It make concerns that undermine market confidence, perhaps it provide internal hold-ups in production (Shall, 2016).

Opportunities:

Environmental consciousness rising: Tesla is working to provide range of goods that consumers are tend to handle together, including vehicles, house batteries and solar systems.

Market positioning: The Model 3 is going to have same characteristics as in the Model X, but way cheaper.

Foreign market: With increased Gross Domestic Product (GDP) indicator in other countries. Tesla experienced a higher sales in China, Brazil and most probably other countries, with the help of pre-orders (Kissinger, 2016).

Threats:

Increasing competitive market: A growing number of automakers, including Volkswagen, are producing another environmentally friendly vehicles.

Presidential election: One of the statements during presidential election in the United States by Donald Trump was, that he will strive towards increased production of energy in America (Kelly, 2016). It has to make so that other forms of energy will be more affordable and reduce consumer's inducement to change to solar power.

Dealership requirements: According to Kumparak, Burns, and Escher (2016), majority of American states mandate that vehicle producers sell their products using dealerships, a model that Tesla refuse. If they want to grow their market, they will have to combat this legislatively.

PESTEL analysis

Political:

Tesla possesses the capacity to enhance its economic growth via government aid. Tesla holds advantages to develop its enterprise overseas thanks to the expansion of free transaction agreements. Tesla will likely boost its revenue over nations that place emphasis on the environment, such as Finland, where the authorities conveys greater encouragement for stir Tesla vehicle sales, Tesla is anticipated to expand its sales.

Economic:

Battery power reductions improve revenue growth of the company (Kissinger, 2016). Production-related expenses are going to drop and income is expected to rise as a result of the company's more cheap electric car offerings. The growing acceptance of solar power alternatives drives Tesla's success, which makes its products more desirable just like the price of green power declines.

Social:

The quest for clean energy and the increasing recognition of eco-friendly practices provide prospects for Tesla to grow (Kissinger, 2016). Due to the higher buying power of its customers both developed as well as emerging lands, Tesla also provides a substantial opportunity to improve its economic standing.

Technological:

By keeping up with the high speed of advancement in technology, Tesla has permission to strengthen the machinery used in its items (Kissinger, 2016). Nevertheless, the upsurge in use of digital business-to-business ("B2B") markets as well as networks additionally offers prospects for automobile manufacturers, which resulted in higher efficiency and savings in expenses.

Environmental:

The Enterprise has chances to market battery-powered automobiles in response to questions regarding the increase in global temperatures, green programs, and rising standards about garbage elimination according to public consciousness as well as enthusiasm to ecology has grown (Kissinger, 2016).

Legal:

As a result of the enlargement of world-wide trademark rights and the endorsement of bilateral market agreements, Company prospect to broaden the Tesla's operations abroad in a secure manner. While Tesla develops within its own country, retailer restrictions are posing challenges (Kissinger, 2016).

Porter Five Forces analysis

A lack of advanced collaborations can be demonstrated in Tesla's SUPPLIERS. Tiny influence suppliers' have upon the promotional strategies of what they supply is specified as the outside portoin. In particular, certain dealers provide goods to Tesla by means of middlemen. Furthermore, the vast of such dealers are of a modest plate, which inhibits their capacity to substantially change the surroundings of the vehicle manufacturing.

The provider's impact is mannered at the side of the SUBSTITUTES' restricted accessibility. Accordingly, several options succeed at an acceptable standard in terms of meeting consumers' necessities, thus decreasing the threat that this aspect stands to Tesla.

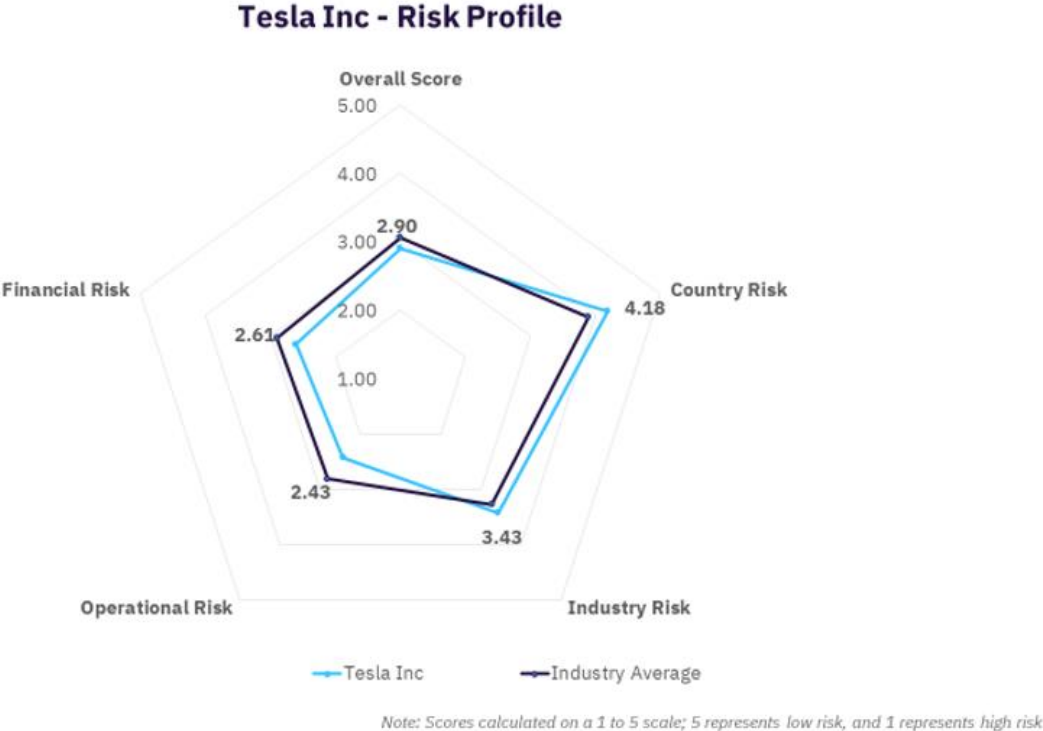
Overall, price differences are modest for automobiles, giving BUYERS substantial negotiation leverage. The reality every single consumer gets and owns a couple of vehicles helps to alleviate this problem. (Kissinger, 2016).

Tesla has built an **impressive notoriety** that is bold for NEW ENTRANTS to compete with. Besides, cost of producing vehicles is considerable, thus puts fresh enterprises at a disadvantage.

The car industry has just a handful of key COMPETITORS. But oftentimes, such companies innovate and market their goods aggressively (Kissinger, 2016). Events like this amplify the influence of rivals towards Tesla.

Risk-management and liquidity

According to GlobalData, a consulting and data analytics company and its risk methodology. Overall risk score for Tesla is 2.90 out of 5 (higher number indicates lower risk profile). It believes that such score shows medium risk, where mainly operational and financial risks significantly affected the overall score, therefore risk profile of Tesla. Also, when comparing to its competitors, profitability and high proportions debt with smaller operations scale, played a big part in assessment of financial and operational risk scores (GlobalData, 2022).



Source: GlobalData

As for Tesla’s liquidity, that refers to ability of company to meet its short-term obligations and generate sufficient cash for its daily operations. Liquidity is a key indicator of financial health of a company, positive liquidity should indicate that company can pay its debts as well as fund its operations, when vice versa negative liquidity will not allow these things to happen smoothly. In order to access

company liquidity, there are several indicators to look at, such as: current ratio, quick ratio, operating cash flow and financial leverage.

According to Morningstar, Inc an independent financial services firm, as of year-end 2022 following conclusions regarding Tesla's liquidity and its financial health can be made:

1. Current ratio – 1.53, amount higher than 1 will indicate that company can easily settle its short-term obligations.

2. Quick ratio – 0.94, amount lower than 1 will indicate that company can struggle paying its obligations when using only most liquid assets.

3. Operating cash flow – \$ 14.72 Billion, a positive cash flow indicates that company generates enough cash to fund its day-to-day activities.

4. Financial leverage – 1.84, amount higher than 1 indicates that company relies more into debt financing than on equity.

Based on these core liquidity measures; overall Tesla is doing well generating enough cash and has sufficient assets to cover its obligations. Which means company's financial health in a stable condition.

Conclusion

The purpose of this research was to determine the reasons behind Tesla's stock price success in 2020. Based on our analysis of Tesla's financials, operational challenges, opportunities, top management and closest competitors, there are several factors that we think were the most crucial for its success during year 2020.

One of the major reasons to Tesla's success is Elon Musk as a CEO. His leadership and vision as well as contribution across various areas, helped to shape company trajectory and accomplishments. Tesla is directly associated with him, where he controlled all the processes before and during its success. Charismatic personality and effective use of social media helped to contribute to Tesla's brand appeal and marketing success. Owning approximately more than 20% of Tesla's common stock, he has the

interest for business to grow and develop, so far, he was doing really well becoming for this company like Steve Jobs is to Apple.

Another factor is opening of Gigafactory in Shanghai, China – upon its initial launch, capacity of production in this factory was beyond expected, it played a huge role in meeting an increasing customer demand in the world’s largest electric vehicle market, becoming a very successful expansion.

On top of that, successful introduction of Tesla Y model, helped them to gain customers and its demand for that model, where production in a new factory in Shanghai was reaching a 250,000 a year, for Y model alone (Tesla, 2020). Boosting investor confidence on Tesla’s inventions.

Despite COVID-19 pandemic outbreak in 2020, they adapted very quickly to the changes and restrictions posed by it and showed strong delivery numbers as well as profitability during the year which was remarkable, reaching record numbers throughout the year, due to factors described above and other factors such as government incentives and overall increase in zero-emission electric vehicle demand.

In addition, in August Tesla’s made a five-for-one stock split during which price per share soared, however shortly after it decreased due to increase share outstanding, but this decision made shares seemingly more affordable to investors.

At last, announcement for Tesla’s inclusion in S&P 500 in November, only strengthen the investor trust for a company, causing its another big share price increase at the last quarter of 2020. Furthermore, it’s also important to point out the great risk-management indicators, liquidity and overall financial health of the company that was handled good.

Every factor described above in one way or another had a major contribution to Tesla’s share price success in 2020. Nevertheless, we concluded that such success cannot be replicated because at that time this was the breaking point in the electric vehicle industry. Moreover, with further perspectives that it has in the market, Tesla should be expected to perform and continue to grow, as such achievement in 2020 serves as evidence to its position as a key player in the market.

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