

TESLA INC (TSLA-O)

Automobiles & Auto Parts / Automobiles & Auto Parts / Auto & Truck Manufacturers

DETAILED STOCK REPORT

Report Date: 2023-Jun-20

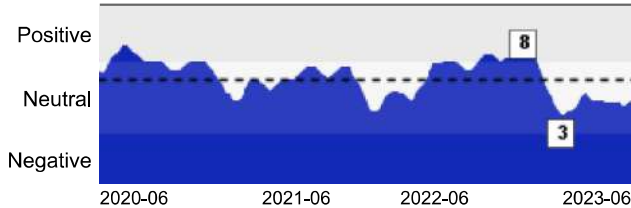
Last Close 260.54 (USD)	Avg Daily Vol 156M	52-Week High 314.67	Trailing PE 76.6	Annual Div --	ROE 28.7%	LTG Forecast 10.7%	1-Mo Return 56.5%
2023 June 16 NASDAQ Exchange	Market Cap 825.8B	52-Week Low 101.81	Forward PE 71.1	Dividend Yield --	Annual Rev 86.0B	Inst Own 44.3%	3-Mo Return 41.5%

AVERAGE SCOREAVERAGE
SCORE**5**

NEUTRAL OUTLOOK: TSLA's current score is relatively in-line with the market.

Score Averages

Automobiles & Auto Parts Group: 4.5	Mega Market Cap: 6.7
Automobiles & Auto Parts Sector: 4.5	S&P 500 Index: 6.5

Average Score Trend (4-Week Moving Avg)

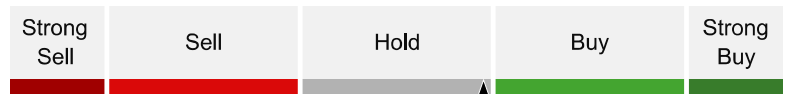
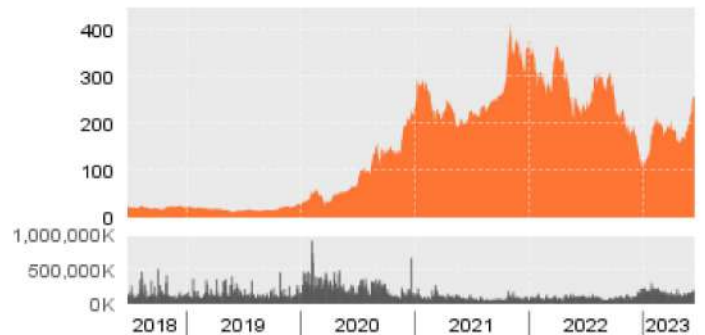
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
RIVN	1	4	6	5	5	
TSLA	4	4	5	5	5	
LCID	1	1	2	2	3	
NIO	2	2	4	3	2	
XPEV	2	2	4	2	2	

HIGHLIGHTS

- The score for Tesla Inc last changed from 4 to 5 on 2023-06-11.
- The recent change in the Average Score was primarily due to an improvement in the Risk and Price Momentum component scores.

I/B/E/S MEAN**Hold****43 Analysts**

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

**PRICE AND VOLUME CHARTS****1-Year Return: 22.3%****5-Year Return: 991%****BUSINESS SUMMARY**

Tesla, Inc. designs, develops, manufactures, sells and leases fully electric vehicles and energy generation and storage systems, and offer services related to its products. The Company's automotive segment includes the design, development, manufacturing, sales, and leasing of electric vehicles as well as sales of automotive regulatory credits. Additionally, the automotive segment is also comprised of services and other, which includes non-warranty after-sales vehicle services, sales of used vehicles, retail merchandise, sales by its acquired subsidiaries to third party customers, and vehicle insurance. Its energy generation and storage segment include the design, manufacture, installation, sales and leasing of solar energy generation and energy storage products and related services and sales of solar energy systems incentives. Its automotive products include Model 3, Model Y, Model S and Model X. Powerwall and Megapack are its lithium-ion battery energy storage products.

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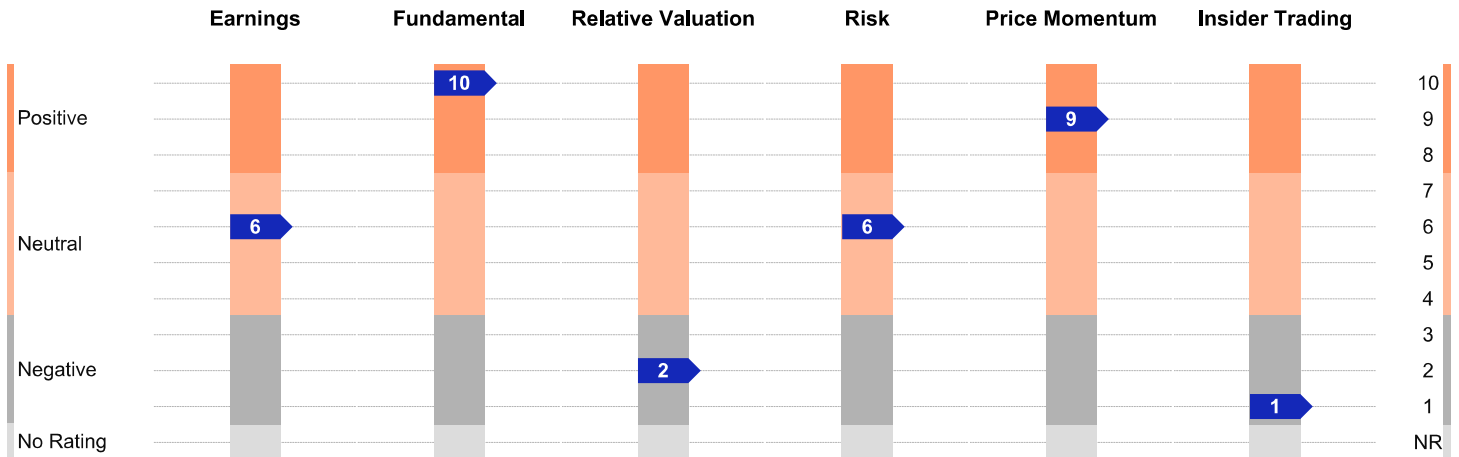
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INDICATOR COMPONENTS

AVERAGE
SCORE

5

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



OPTIMIZED SCORE

OPTIMIZED
SCORE

7

Historically, companies with an Optimized Score of 7 have tended to moderately outperform the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2023-06-16)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
5	TSLA	260.54	56.5%	41.5%	22.3%	825.8B	76.6	71.1	--	13.7%	10.7%	Hold	43
2	NIO	9.40	18.8%	10.6%	-51.0%	14.5B	--	--	--	-35.2%	-43.7%	Buy	30
5	RIVN	14.88	13.8%	10.5%	-43.7%	13.9B	--	--	--	-292.6%	-24.7%	Buy	23
3	LCID	6.48	-7.2%	-17.2%	-58.3%	13.0B	--	--	--	-465.3%	--	Buy	12
2	XPEV	11.38	19.7%	36.6%	-55.7%	7.8B	--	--	--	-42.0%	--	Hold	28
7	PSNY	4.03	24.0%	-3.4%	-54.8%	1.9B	--	--	--	-18.9%	-13.5%	Hold	5
1	FSR	5.93	-2.8%	-1.5%	-26.8%	1.2B	--	--	--	-103405%	--	Hold	13
1	NKLA	1.19	68.8%	-32.0%	-77.3%	853M	--	--	--	-1333%	--	Hold	9
3	FFIE	0.45	80.6%	5.9%	-80.2%	547M	--	--	--	--	--	Hold	1
2	GOEV	0.66	6.4%	11.9%	-74.2%	332M	--	--	--	-6288%	--	Buy	4
9	KNDI	4.18	34.8%	81.7%	81.7%	310M	13.9	--	--	-9.0%	--	--	--
3.6	Average	29.01	28.5%	13.2%	-38.0%	80.0B	45.3	71.1	--	-11187%	-17.8%	Hold	16.8

PEER COMPANIES

FFIE	Faraday Future Intelligent	NIO	NIO Inc
FSR	Fisker Inc	NKLA	Nikola Corp
GOEV	Canoo Inc	PSNY	Polestar Automotive Holding
KNDI	Kandi Technologies Group Inc	RIVN	Rivian Automotive Inc
LCID	Lucid Group Inc	XPEV	Xpeng Inc

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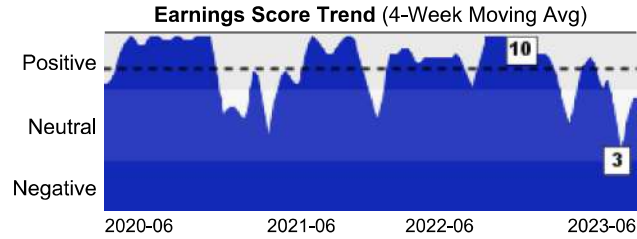
EARNINGS Currency in USD

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
6

Earnings Score Averages

Automobiles & Auto Parts Group: **4.7** Mega Market Cap: **6.9**
Automobiles & Auto Parts Sector: **4.7** S&P 500 Index: **6.4**



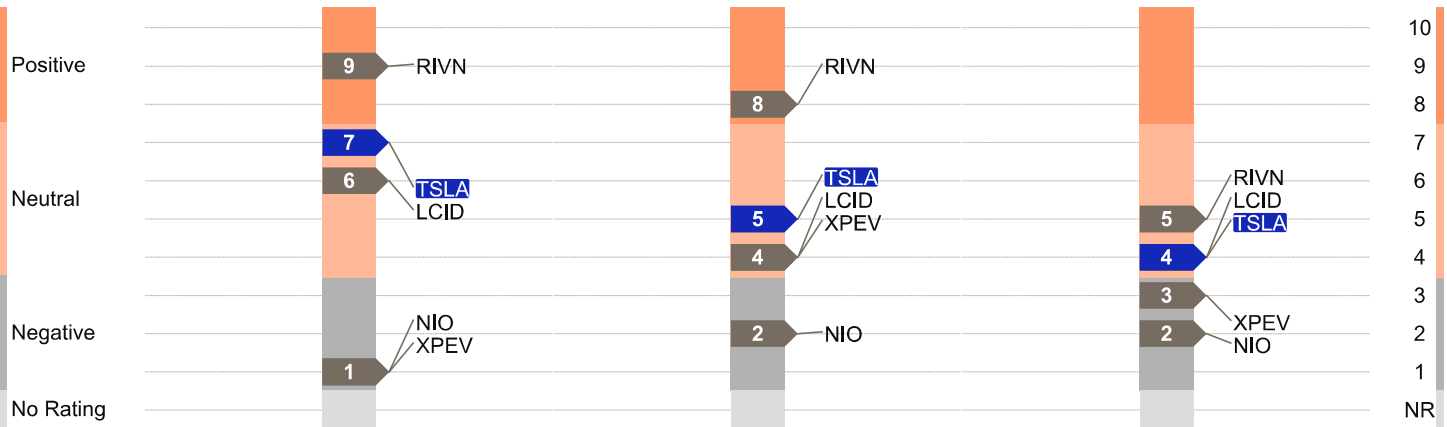
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RIVN	3	8	9	8	9	
TSLA	8	7	6	7	6	
LCID	5	4	6	4	4	
NIO	3	1	2	1	1	
XPEV	3	1	3	2	1	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	3
# Negative Surprises (<-2%)	0
# In-Line Surprises (within 2%)	1
Avg Surprise	9.1%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	2
Avg Up Revisions	2.3%
Avg Down Revisions	-4.7%

Last 120 Days

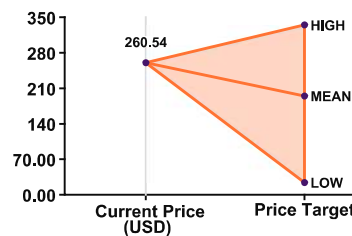
# Broker Upgrades	2
# Broker Downgrades	7

HIGHLIGHTS

- Tesla Inc currently has a relatively neutral Earnings Rating of 6. The average Earnings Rating for its Auto & Truck Manufacturers industry is 4.7 and the S&P 500 index average is 6.4.
- Over the past 4 quarters, the company has reported 3 positive, 0 negative, and 1 in-line surprises. The average surprise for this time period has been 9.1%. Most recently on 2023-04-19, the company reported quarterly earnings of 0.85 per share, relatively in-line with the consensus of 0.85.
- TSLA's current quarter consensus estimate has decreased over the past 90 days from 0.82 to 0.79, a loss of -4.1%. Consensus estimates for the Auto & Truck Manufacturers industry have moved an average 1.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (USD)	195.00
High	335.00
Low	24.30
Target vs. Current	-25.2%
# of Analysts	35

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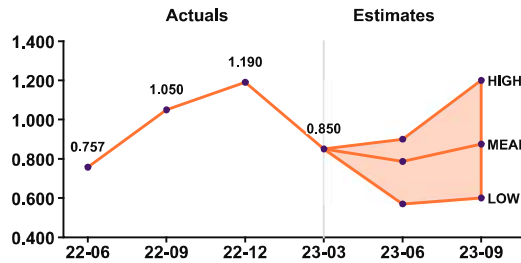
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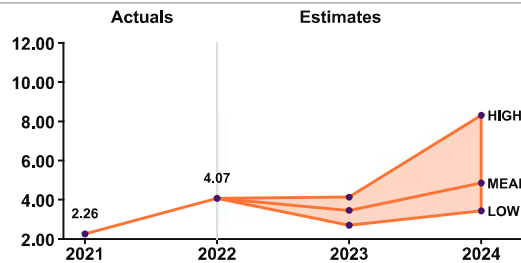
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	23-06	23-09
Mean	0.786	0.875
High	0.900	1.200
Low	0.570	0.600
# of Analysts	23	23



Annual	2023	2024
Mean	3.459	4.854
High	4.130	8.310
Low	2.700	3.440
# of Analysts	32	31

MEAN ESTIMATE TREND **ANALYST RECOMMENDATIONS**

	Q 23-06	Q 23-09	Y 2023	Y 2024	Price Target
Current	0.786	0.875	3.459	4.854	195.00
30 Days Ago	0.784	0.870	3.441	4.876	181.00
90 Days Ago	0.820	0.903	3.577	5.460	196.00
% Change (90 Days)	-4.1%	-3.1%	-3.3%	-11.1%	-0.50%

Current Fiscal Year End: 23-12
Next Expected Report Date: 2023-07-18

I/B/E/S Mean: **Hold (43 Analysts)**

Strong Buy	7
Buy	15
Hold	16
Sell	2
Strong Sell	3

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

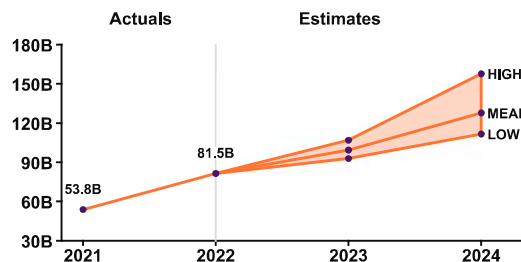
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< -2%)	1	8.3%
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
In-Line	2023-04-19	2023-03-31	0.850	0.850	0.00%
Positive	2023-01-25	2022-12-31	1.190	1.127	5.6%
Positive	2022-10-19	2022-09-30	1.050	0.993	5.7%
Positive	2022-07-20	2022-06-30	0.757	0.605	25.1%
Positive	2022-04-20	2022-03-31	1.073	0.753	42.5%
Positive	2022-01-26	2021-12-31	0.847	0.790	7.2%

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2023	2024
Mean	99.4B	127.7B
High	106.8B	157.7B
Low	92.8B	111.6B
Forecasted Growth	22.0%	56.8%
# of Analysts	35	33

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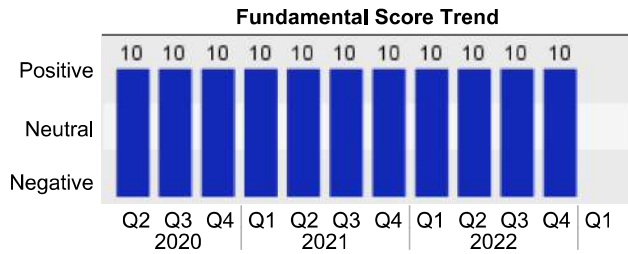
FUNDAMENTAL

POSITIVE OUTLOOK: Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

FUND-AMENTAL
10

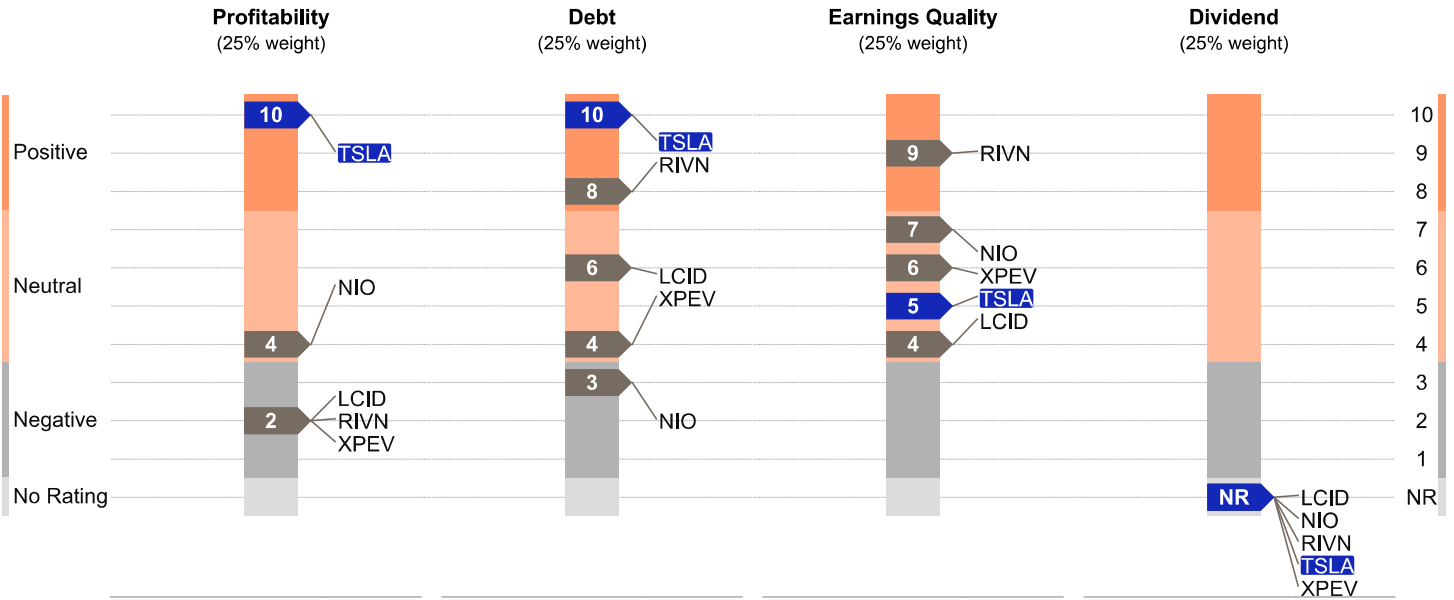
Fundamental Score Averages

Automobiles & Auto Parts Group: **4.9** Mega Market Cap: **6.2**
Automobiles & Auto Parts Sector: **4.9** S&P 500 Index: **5.9**



Peers	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Current	3Y Trend
TSLA	10	10	10	NR	10	
RIVN	3	2	3	NR	8	
LCID	6	7	9	NR	3	
NIO	6	6	9	NR	3	
XPEV	4	4	6	NR	3	

FUNDAMENTAL INDICATORS



Revenue Growth For year over year ending 2023-03	38.3%	Current Ratio For interim period ending 2023-03	1.6	Oper. Cash Yield For latest 12 months ending --	12.3%	Dividend Growth For year over year ending --	--
Gross Margin For latest 12 months ending 2023-03	23.1%	Debt-to-Capital For annual period ending 2022-12	3.4%	Accruals For latest 12 months ending 2022-12	41.6%	Dividend Payout For latest 12 months ending --	--
Return On Equity For interim period ending 2023-03	28.7%	Interest Funding For interim period ending 2023-03	0.7%	Days Sales In Inv. For annual period ending 2022-12	59.5	Dividend Coverage For annual period ending --	--
Net Margin For latest 12 months ending 2023-03	13.7%	Interest Coverage For interim period ending 2023-03	97.6	Days Sales In Rec. For annual period ending 2022-12	10.9	Current Div. Yield For latest 12 months ending --	--

HIGHLIGHTS

- Tesla Inc currently has a Fundamental Rating of 10, which is significantly more bullish than the Auto & Truck Manufacturers industry average of 5.6.
- The company's gross margin has been higher than its industry average for each of the past five years.
- The interest coverage (number of times interest payments are covered by EBIT) of 97.6 for TSLA is the highest within its Auto & Truck Manufacturers industry.
- The company's days sales in receivables has been lower than its industry average for each of the past five years.
- Tesla Inc does not currently pay a dividend. Of 41 firms within the Auto & Truck Manufacturers industry, it is among the 33 companies without a dividend.

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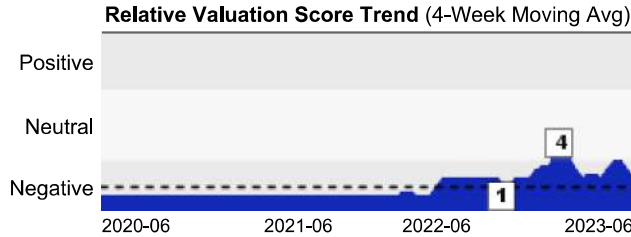
RELATIVE VALUATION

NEGATIVE OUTLOOK: Multiples significantly above the market or the stock's historic norms.



Relative Valuation Score Averages

Automobiles & Auto Parts Group:	5.6	Mega Market Cap:	4.2
Automobiles & Auto Parts Sector:	5.6	S&P 500 Index:	4.8



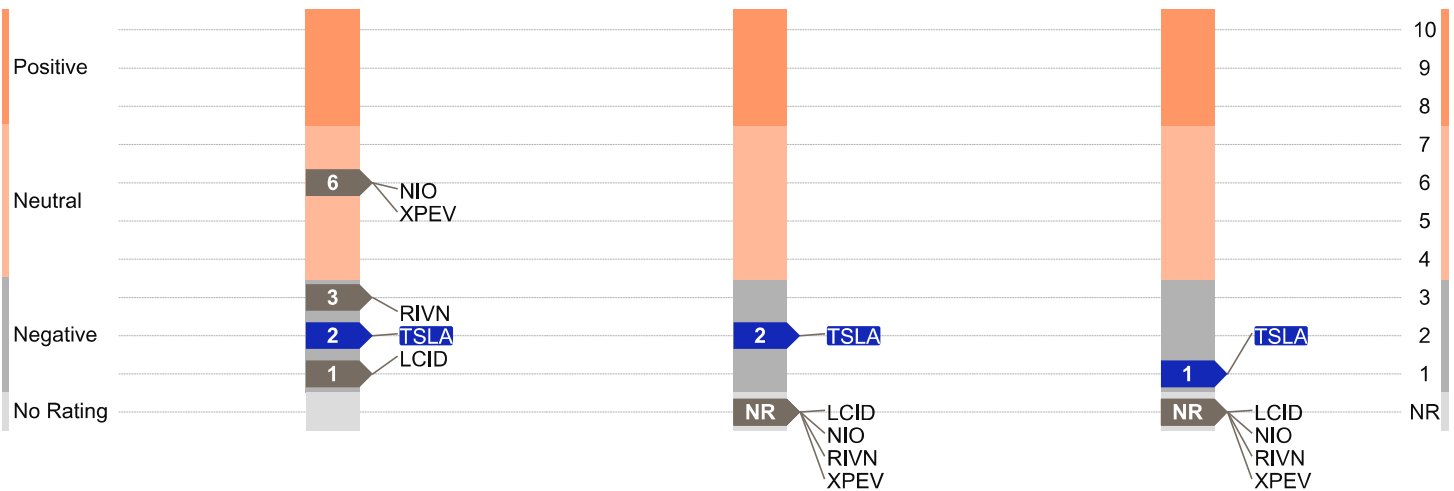
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NIO	5	7	7	7	6	
XPEV	7	8	7	7	6	
RIVN	1	3	3	3	3	
LCID	1	1	1	1	2	
TSLA	3	2	3	2	2	

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

Trailing PE
(33.3% weight)

Forward PE
(33.3% weight)



Indicator	TSLA	Peer Group	5-Yr Average	Rel. to 5-Yr Avg.
Price to Sales	9.5	6	9.8	4% Discount
Trailing PE	76.6	2	88.6	14% Discount
Forward PE	71.1	1	79.5	11% Discount
S&P 500 Index	2.4	NR	20.0	>100% Premium

HIGHLIGHTS

- Tesla Inc currently has a Relative Valuation Rating of 2 which is significantly below the S&P 500 index average rating of 4.8.
- Compared to the Auto & Truck Manufacturers industry, TSLA is currently trading at a significant premium based on Trailing P/E, Forward P/E, and Forward PEG.
- TSLA's 6.7 Forward PEG is currently at the high end of its 5-year range (lowest 0.3 to highest 5.0).
- TSLA's Trailing P/E of 76.6 represents a 14% Discount to its 5-year average of 88.6.
- TSLA's Forward P/E of 71.1 represents a 11% Discount to its 5-year average of 79.5.

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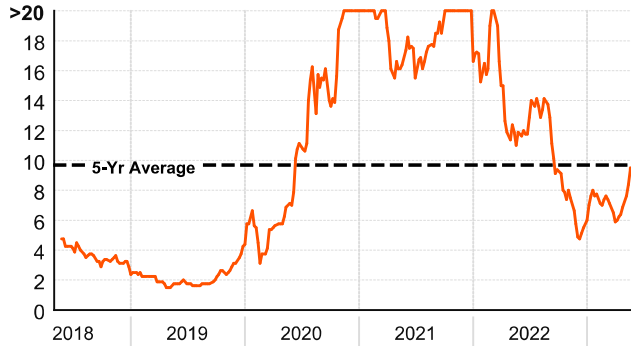
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

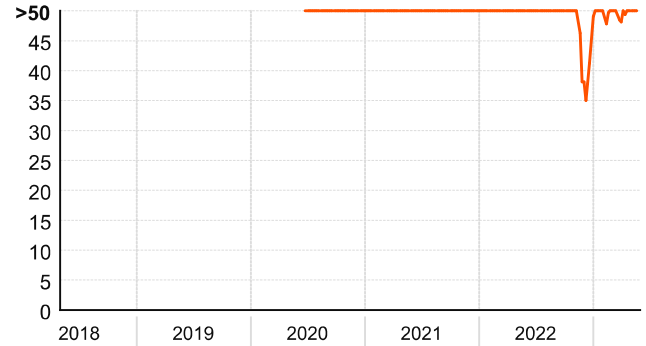
Price to Sales: 9.5
 5-Year Average: 9.8
 S&P 500 Index Average: 2.4
 Auto & Truck Manufacturers Industry Average: 1.5



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

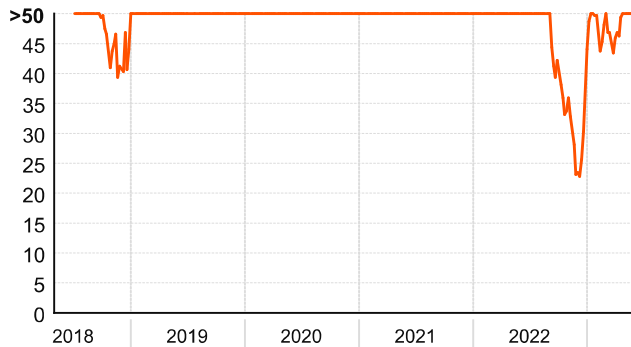
Trailing PE: 76.6
 5-Year Average: 88.6
 S&P 500 Index Average: 25.3
 Auto & Truck Manufacturers Industry Average: 43.2



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

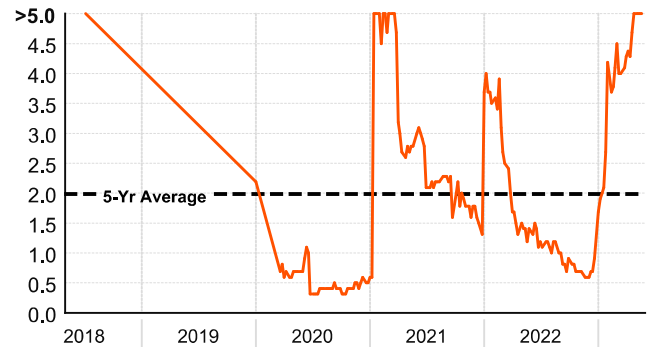
Forward PE: 71.1
 5-Year Average: 79.5
 S&P 500 Index Average: 20.0
 Auto & Truck Manufacturers Industry Average: 28.0



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 6.7
 5-Year Average: 2.0
 S&P 500 Index Average: 2.1
 Auto & Truck Manufacturers Industry Average: 5.0



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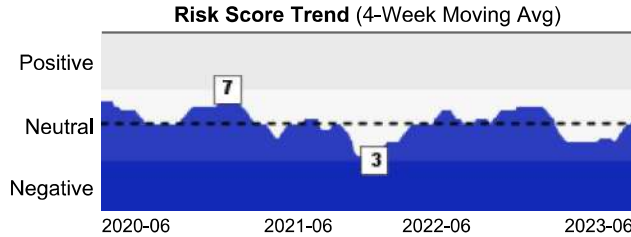
RISK

NEUTRAL OUTLOOK: Moderate risk (medium volatility).

RISK
6

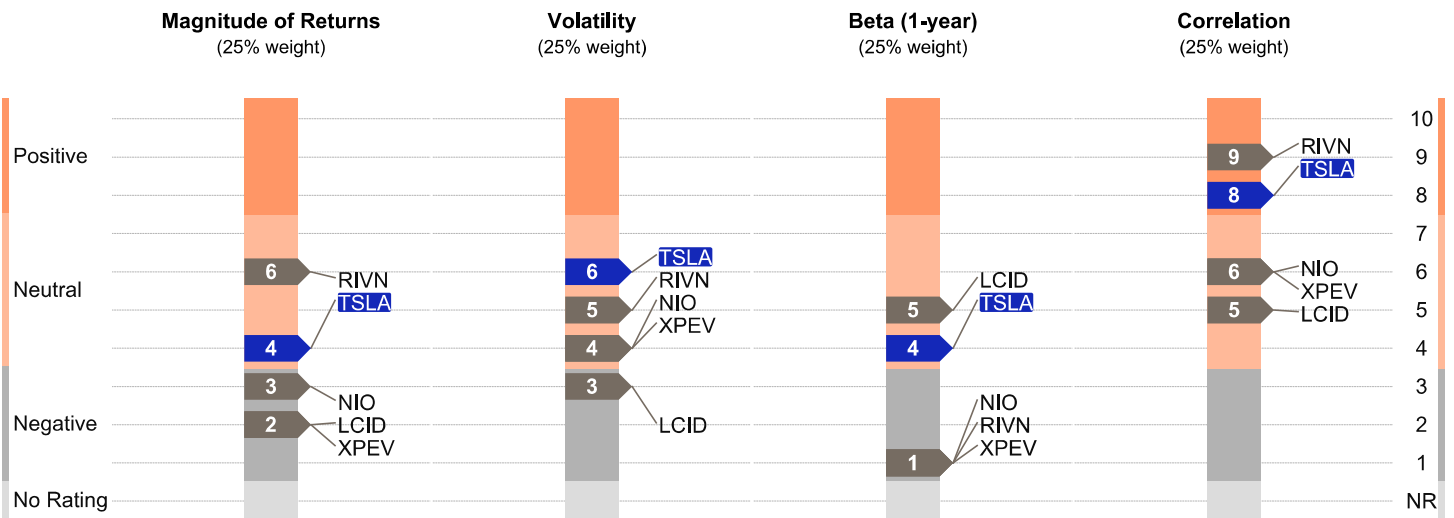
Risk Score Averages

Automobiles & Auto Parts Group: 4.8	Mega Market Cap: 9.0
Automobiles & Auto Parts Sector: 4.8	S&P 500 Index: 8.7



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
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RIVN	2	3	4	5	5	
LCID	3	1	3	2	3	
NIO	1	2	3	2	2	
XPEV	1	1	1	1	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. S&P 500		Correlation vs. S&P 500	
Best	7.8%	Last 90 Days	2.97	Positive Days Only	1.50	Last 90 Days	59%
Worst	-9.7%	Last 60 Months	22.03	Negative Days Only	1.72	Last 60 Months	46%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	74.2%	Average	3.9%	Positive Days Only	1.14	Last 90 Days	64%
Worst	-36.7%	Largest	7.3%	Negative Days Only	1.21	Last 60 Months	54%

HIGHLIGHTS

- Tesla Inc currently has a Risk Rating of 6, which is significantly below the S&P 500 index average rating of 8.7.
- On days when the market is up, TSLA shares tends to outperform the S&P 500 index. However, on days when the market is down, the shares generally decrease by more than the index.
- In both short-term and long-term periods, TSLA has shown high correlation (≥ 0.4) with the S&P 500 index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, TSLA shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 95% of S&P 500 index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
TSLA	7.8%	-9.7%	37	26	7.3%	74.2%	-36.7%
LCID	13.2%	-16.2%	24	36	15.4%	127.4%	-33.9%
NIO	8.9%	-9.5%	35	28	13.7%	94.0%	-46.7%
RIVN	9.9%	-6.9%	32	31	12.0%	30.6%	-43.9%
XPEV	15.2%	-12.5%	34	29	11.3%	203%	-44.6%

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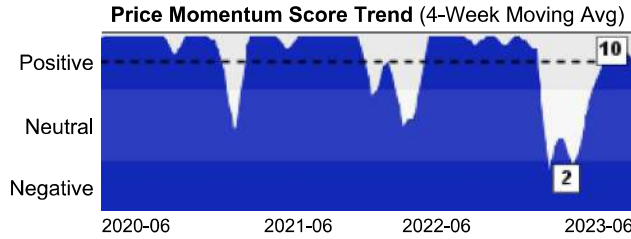
PRICE MOMENTUM Currency in USD

POSITIVE OUTLOOK: Strong recent price performance or entering historically favorable seasonal period.



Price Momentum Score Averages

Automobiles & Auto Parts Group:	5.6	Mega Market Cap:	6.8
Automobiles & Auto Parts Sector:	5.6	S&P 500 Index:	6.1

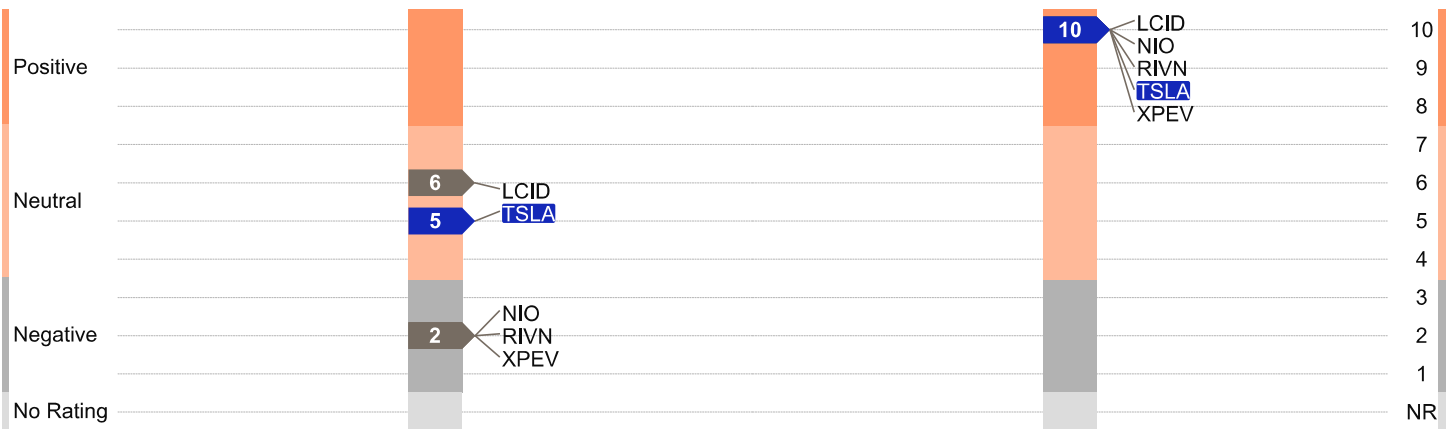


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LCID	2	5	9	10	9	
TSLA	2	7	9	9	9	
NIO	1	1	7	7	7	
XPEV	1	3	8	7	7	
RIVN	1	3	6	7	6	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	TSLA	Industry Avg
Last 10 Days	90	59
Last 50 Days	64	49
Last 200 Days	52	45

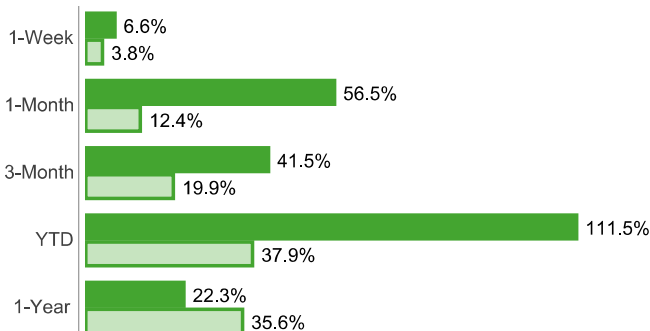
Average Monthly Return (Last 10 Years)

	Jun	Jul	Aug
Company Avg	8.7%	7.7%	11.0%
Industry Avg	4.1%	1.9%	-0.26%
Industry Rank	4 of 128	53 of 128	58 of 128

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ TSLA
■ NASDAQ 100



	TSLA	NASDAQ 100
Close Price (2023-06-16)	260.54	15,080
52-Week High	314.67	15,185
52-Week Low	101.81	10,679

- Tesla Inc has a Price Momentum Rating of 9, which is significantly above the S&P 500 index average rating of 6.1.
- On 2023-06-16, TSLA closed at 260.54, 17.2% below its 52-week high and 155.9% above its 52-week low.
- TSLA shares are currently trading 37.0% above their 50-day moving average of 190.22, and 36.0% above their 200-day moving average of 191.64.

TESLA INC (TSLA-O)

Automobiles & Auto Parts / Automobiles & Auto Parts / Auto & Truck Manufacturers

DETAILED STOCK REPORT

Report Date: 2023-Jun-20

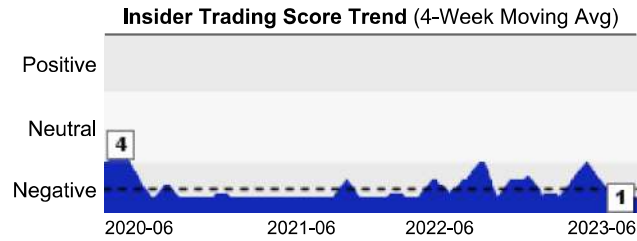
INSIDER TRADING Currency in USD

NEGATIVE OUTLOOK: Recent or longer-term trend of selling by company insiders.

INSIDER TRADING
1

Insider Trading Score Averages

Automobiles & Auto Parts Group: 4.4	Mega Market Cap: 3.7
Automobiles & Auto Parts Sector: 4.4	S&P 500 Index: 4.2

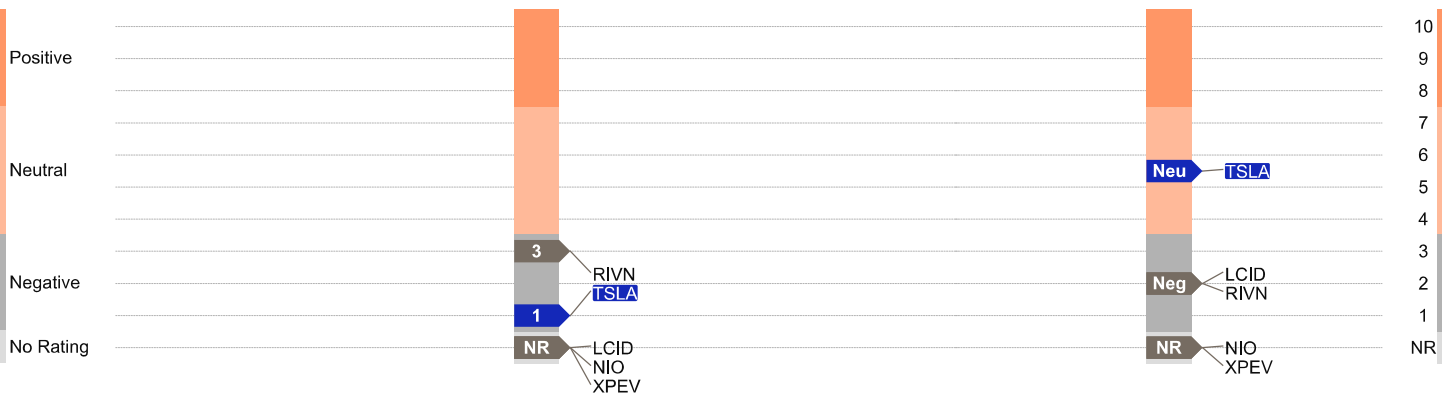


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
LCID	3	4	4	4	4	
RIVN	3	4	4	2	2	
TSLA	1	2	1	1	1	
NIO	NR	NR	NR	NR	NR	
XPEV	NR	NR	NR	NR	NR	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)



Most Recent Buys and Sells (Last 90 Days)

Insider Summary (Last 6 Months)

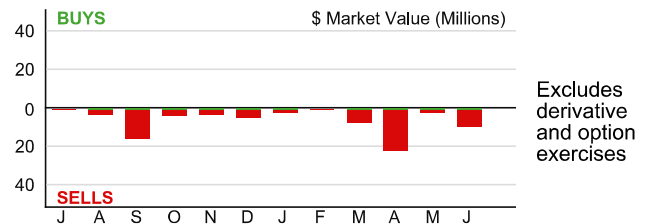
Insider Name	Role	Tran Date	Tran Type	Shares
Zhu, Xiaotong	O	2023-06-14	S	2,500
Taneja, Vaibhav	O	2023-06-06 - 2023-06-09	S	15,181
Baglino, Andrew D	O	2023-05-30 - 2023-06-06	S	11,799

Total Shares Acquired	268,169
Total Shares Disposed	<u>220,650</u>
Net Shares	47,519
Sector Average	-50,835

HIGHLIGHTS

- Tesla Inc currently has an Insider Trading Rating of 1, which is significantly more bearish than both the Auto & Truck Manufacturers industry average of 4.22 and the Automobiles & Auto Parts industry group average of 4.41.
- Tesla Inc's most recent quarterly sell total of \$31,822,912 represents the highest level of Q2 selling at the company over the past five years. The average sell total for this quarter is \$12,226,264.

MONTHLY BUYS AND SELLS



TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
Musk (Elon Reeve)	Strategic	13.0%	411M	2023-03-31
The Vanguard Group Inc	Inv Mgmt	6.9%	219M	2023-03-31
BlackRock Institutional	Inv Mgmt	3.6%	113M	2023-03-31
State Street Global	Inv Mgmt	3.2%	99.7M	2023-03-31
Geode Capital Management	Inv Mgmt	1.6%	50.0M	2023-03-31

Updated daily as of 2023-06-19

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
Musk, Kimbal	D	1.61M	290M	2023-04-03
Ehrenpreis, Ira Matthew	D	0.57M	103M	2021-10-27
Kirkhorn, Zachary	CFO	0.20M	35.2M	2023-05-04
Taneja, Vaibhav	O	0.10M	18.1M	2023-03-06
Zhu, Xiaotong	O	66,098	11.9M	2023-03-31

Updated monthly as of 2023-05-21

DETAILED STOCK REPORT TIPS

The Stock Report from Refinitiv is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Optimized Score

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large -	Top 5.55%
Mid -	Next 13.87%
Small -	Next 34.68%
Micro -	Remaining 45.9%

Indicator Components

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from Refinitiv. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

- Profitability is comprised of four data elements.
 - Revenue Growth: $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
 - Gross Margin: $\text{Gross Profit} / \text{Net Sales}$
 - Return on Equity: $\text{Net Income} / \text{Total Equity}$
 - Net Margin: $\text{Net Profit} / \text{Net Sales}$
- Debt is comprised of four data elements.
 - Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$
 - Debt-to-Capital: $\text{Total Debt} / \text{Total Capital}$
 - Interest Funding: $(\text{Interest Expense on Debt} + \text{Preferred Cash Dividends}) / \text{Funds from Operations}$
 - Interest Coverage: $\text{Earnings before Interest and Taxes} / (\text{Interest Expense on Debt} + \text{Preferred Cash Dividends})$
- Earnings Quality is comprised of four data elements.
 - Operating Cash Yield: $(\text{Operating Cash Flow} - \text{Net Income}) / \text{Net Income}$
 - Accruals: $(\text{Net Income} - \text{Operating Cash Flow} - \text{Investing Cash Flow}) / \text{Average Net Operating Assets}$
 - Days Sales in Inventory: $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
 - Days Sales in Receivables: $365 / (\text{Net Sales} / \text{Receivables})$
- Dividend is comprised of four data elements. The company must have a current dividend yield.
 - Dividend Growth Rate: $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
 - Dividend Payout: $\text{Dividends per Share} / \text{Earnings per Share}$
 - Dividend Coverage: $\text{Funds from Operations} / \text{Cash Dividends}$
 - Dividend Yield: $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

Indicator Trend

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

TESLA INC (TSLA-O)

Automobiles & Auto Parts / Automobiles & Auto Parts / Auto & Truck Manufacturers

DETAILED STOCK REPORT

Report Date: 2023-Jun-20

Relative Valuation

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength – The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

Insider Trading

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider – Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from Refinitiv that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.

- Long-Term Insider – Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

Monthly Buys and Sells

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

Institutional Holders

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

Executive Holders

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

Insider Roles

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

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