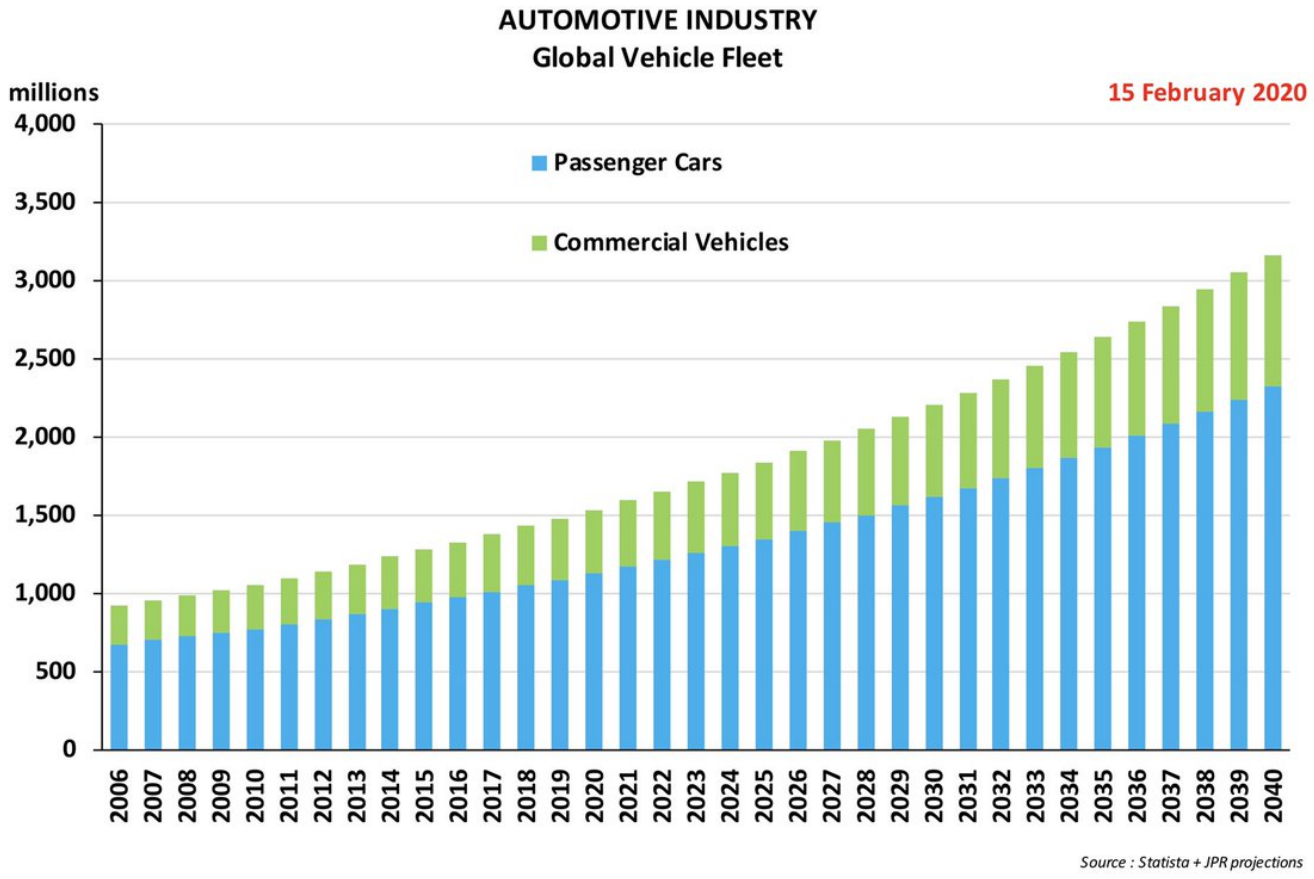
Twitter Thread by JPR007



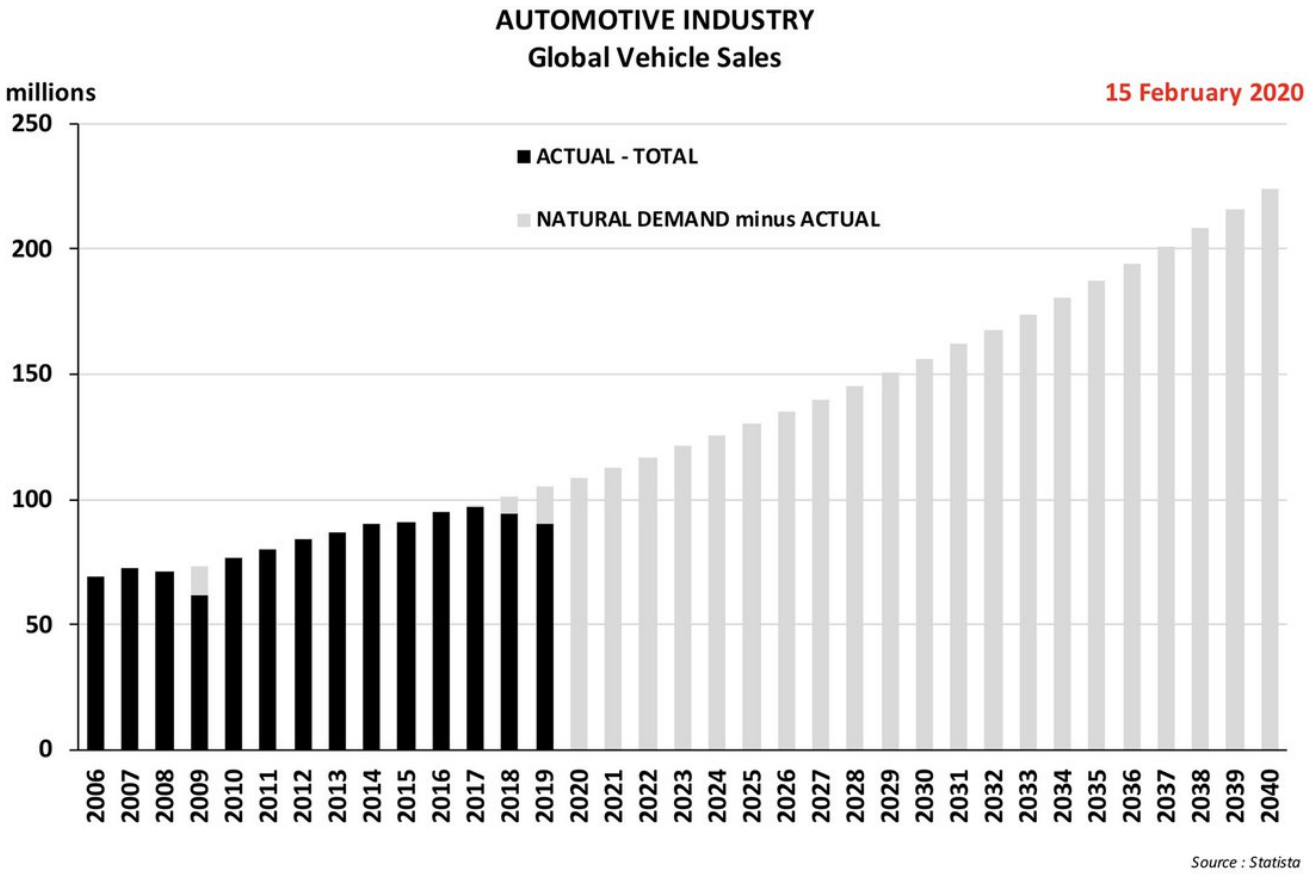
JPR007
@jpr007

Here’s some background

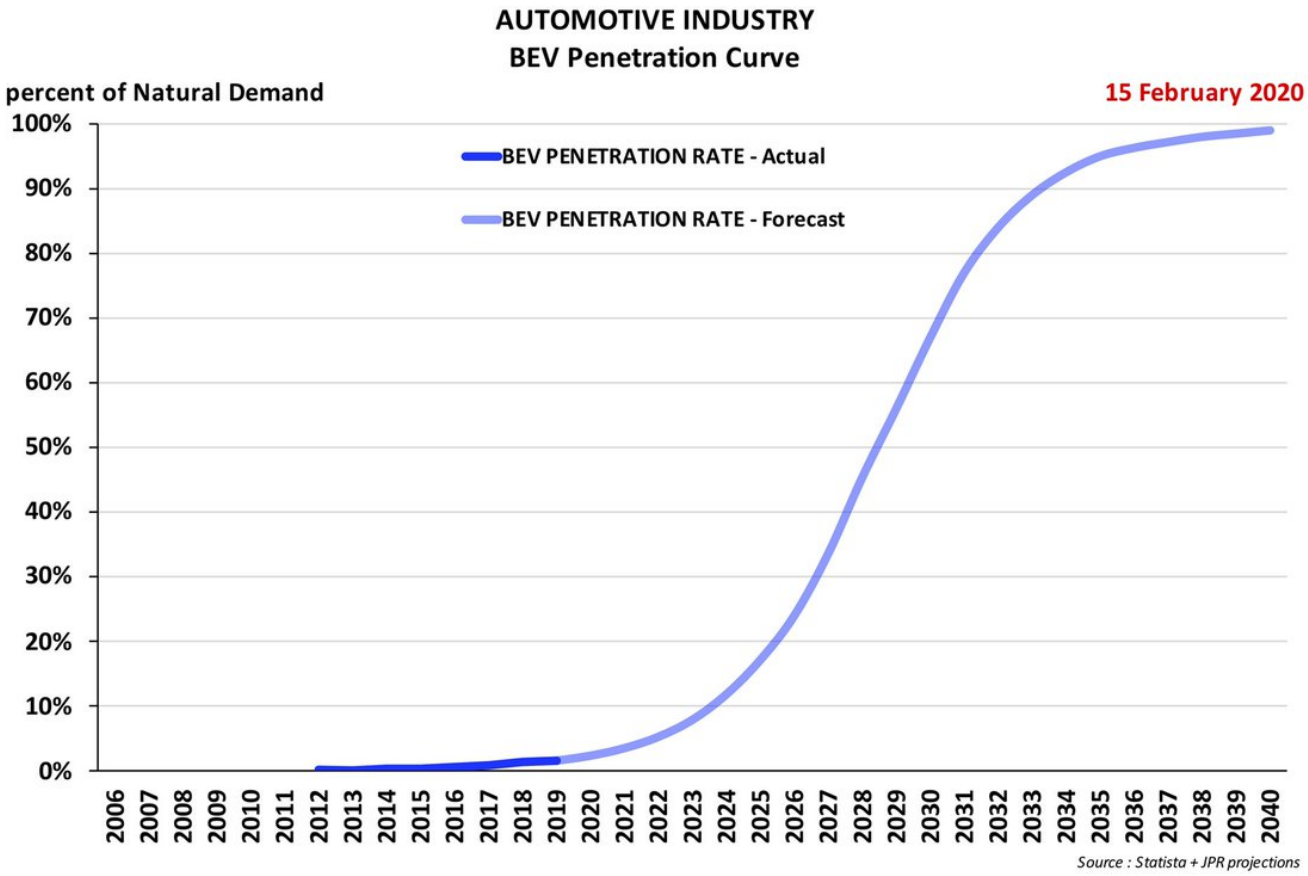
1. Global Vehicle Fleet



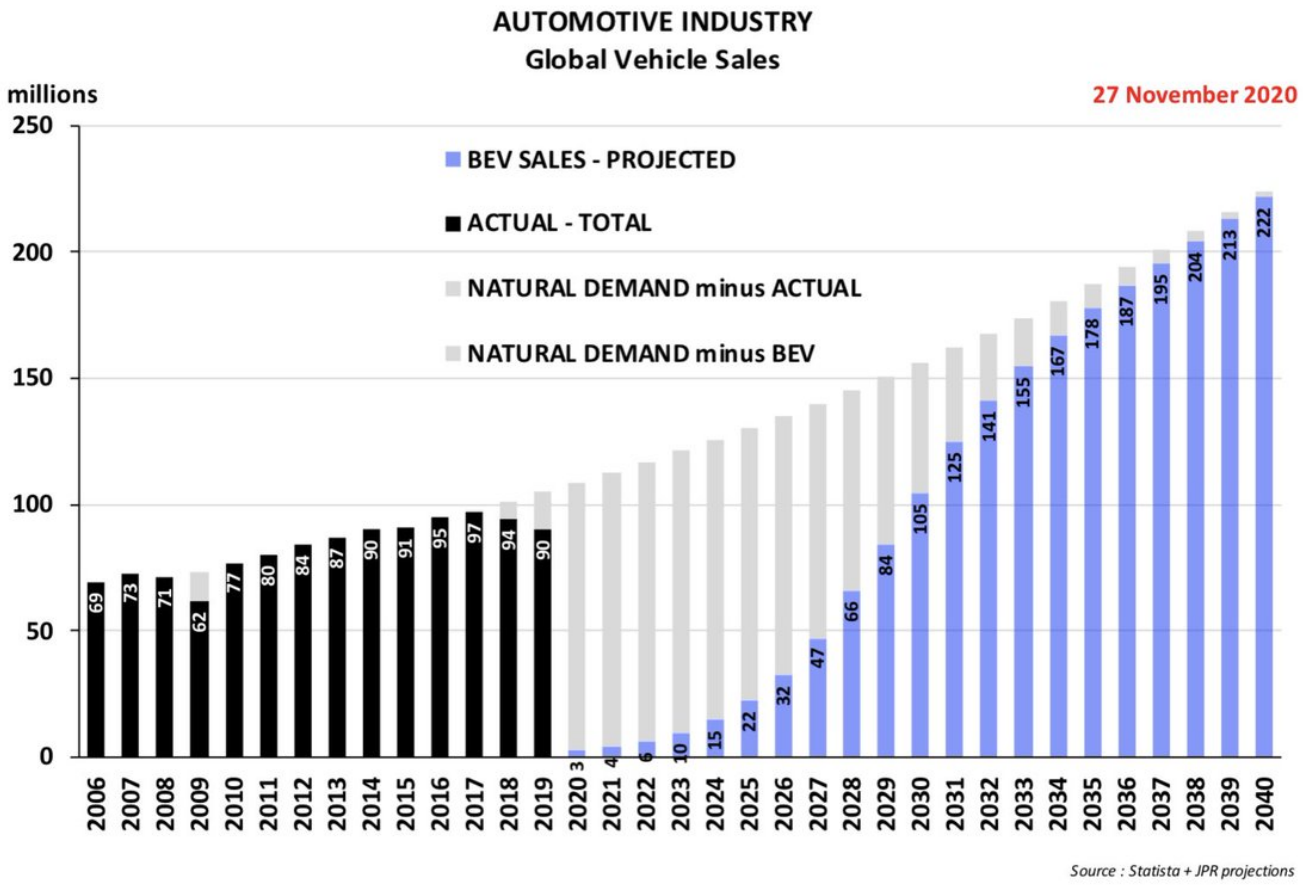
@bburnworth 2. Natural Demand for new vehicles to support the evolution of the Global Vehicle Fleet



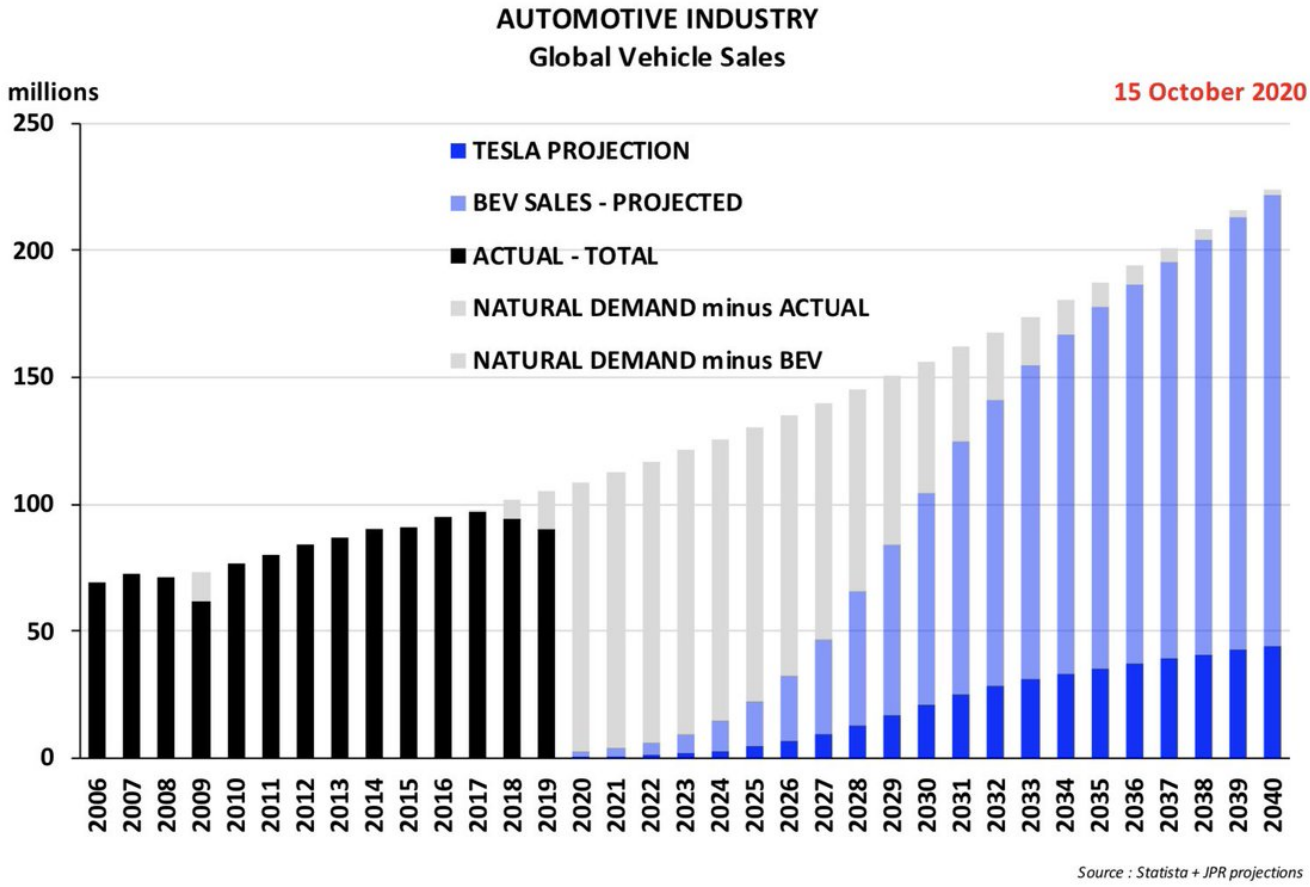
@bburnworth 3. BEV Penetration S-Curve that you already alluded to



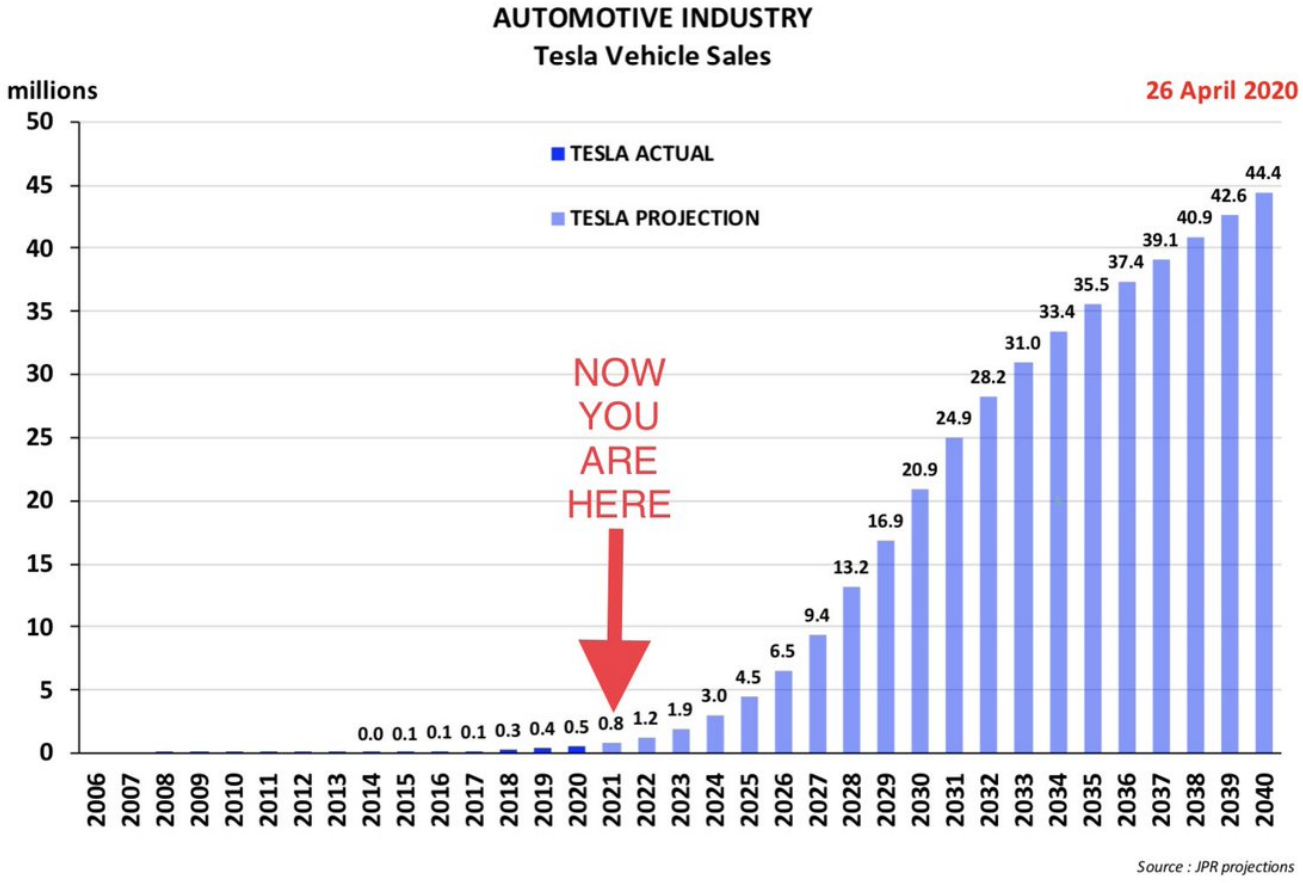
@bburnworth 4. Evolution of BEV supply based on combining Natural Demand and the BEV Penetration S-Curve



@bburnworth 5. Evolution of Tesla volume based on 20% Global Market Share of BEVs



@bburnworth 6. Tesla Unit Volume

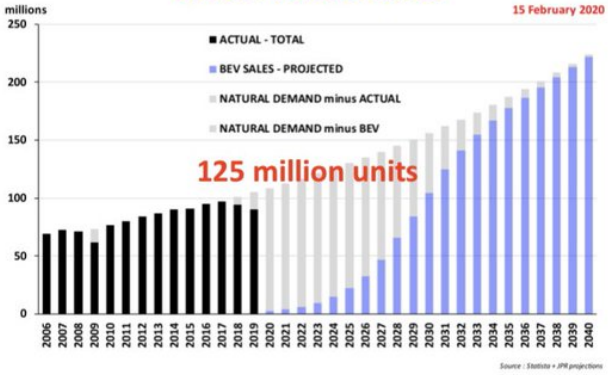


@bburnworth 7. Quick Summary

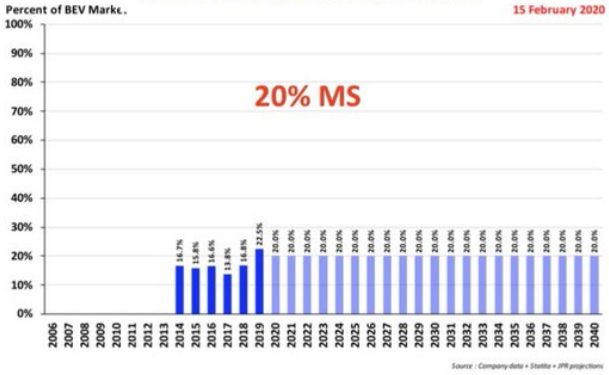
TESLA VALUATION SUMMARY 2031

Tesla Unit Sales

Global Vehicle Sales



Tesla Global Market Share



Tesla Global Unit Sales



@bburnworth 8. Pro-Forma Income Statement for 2031 - Automobiles

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

14 October 2020

BATTERY CASE

- Automobiles Only
- Proprietary Cells
- 30% Gross Margin

UNIT SALES	25 million vehicles
PRICE	$40,000 per vehicle
REVENUES	$1,000 billion
Gross Margin	30%
GROSS PROFIT	$300 billion
R&D	$50 billion = 5%
OVERHEAD	$25 billion = 2.5%
OPERATING PROFIT	$225 billion
Operating Margin	22.5%
INCOME TAX @ 20%	$45 billion
NET INCOME	$180 billion

MARKET CAPITALIZATION :
- "SELLER'S PRICING"

→ 3.6x REVENUE	= $3,600 billion
→ 20x NET INCOME	= $3,600 billion

@bburnworth 9. Pro-Forma Income Statement for 2031 - adding FDAS Software

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

1 November 2020

FDAS SOFTWARE

- $10,000 Pricing
- 50% Participation
- Costs already included

UNIT SALES	25 million x 50% = 12.5 million vehicles
PRICE	$10,000 per vehicle
REVENUES	$125 billion
Gross Margin	100%
GROSS PROFIT	$125 billion
R&D	nil - already included
OVERHEAD	nil - already included
OPERATING PROFIT	$125 billion
Operating Margin	100%
INCOME TAX @ 20%	$25 billion
NET INCOME	$100 billion

MARKET CAPITALIZATION :
- "SELLER'S PRICING"

→ 20.0x REVENUE	= $2,000 billion
→ 20x NET INCOME	= $2,000 billion

@bburnworth 10. Pro-Forma Income Statement for 2031 - adding FDAS Operation

TESLA VALUATION SUMMARY 2031

Tesla Income Statement Summary

1 November 2020

FDAS OPERATION

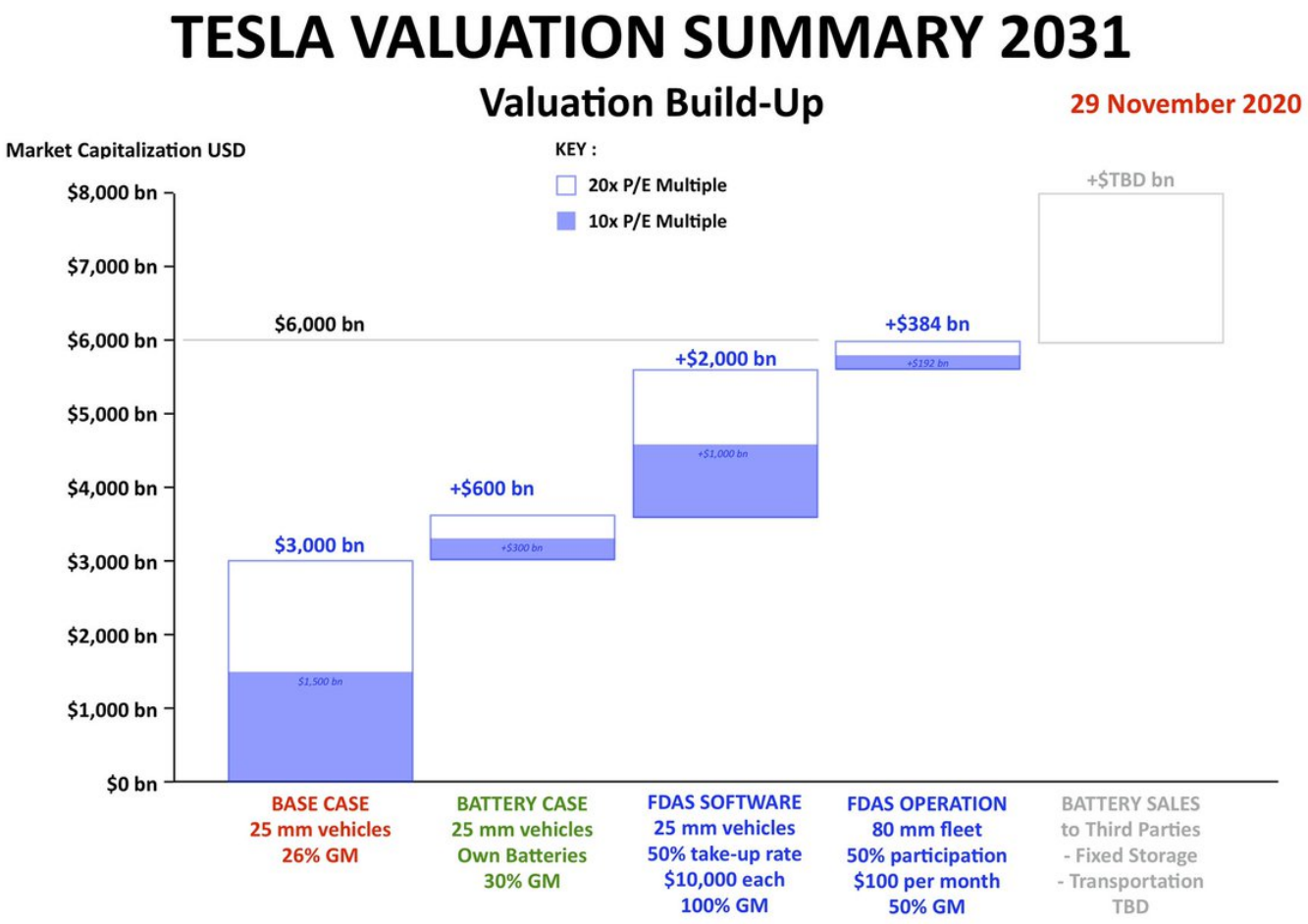
- $100 per month
- 80 million vehicle fleet
- 50% Participation
- 50% Gross Margin

UNIT SALES	80 million x 50% = 40 million vehicles
PRICE	$100 per month = $1,200 per vehicle per year
REVENUES	**$48 billion**
Gross Margin	50%
GROSS PROFIT	$24 billion
R&D	nil - already included
OVERHEAD	nil - already included
OPERATING PROFIT	$24 billion
Operating Margin	50%
INCOME TAX @ 20%	$4.8 billion
NET INCOME	**$19.2 billion**

MARKET CAPITALIZATION :
- "SELLER'S PRICING"

→ 8.0x REVENUE	= $384 billion
→ 20x NET INCOME	= $384 billion

@bburnworth 11. Putting it all together



@bburnworth 12. Converting Market Value to Stock Price and bringing it back to a present value

Nothing difficult about doing any of that

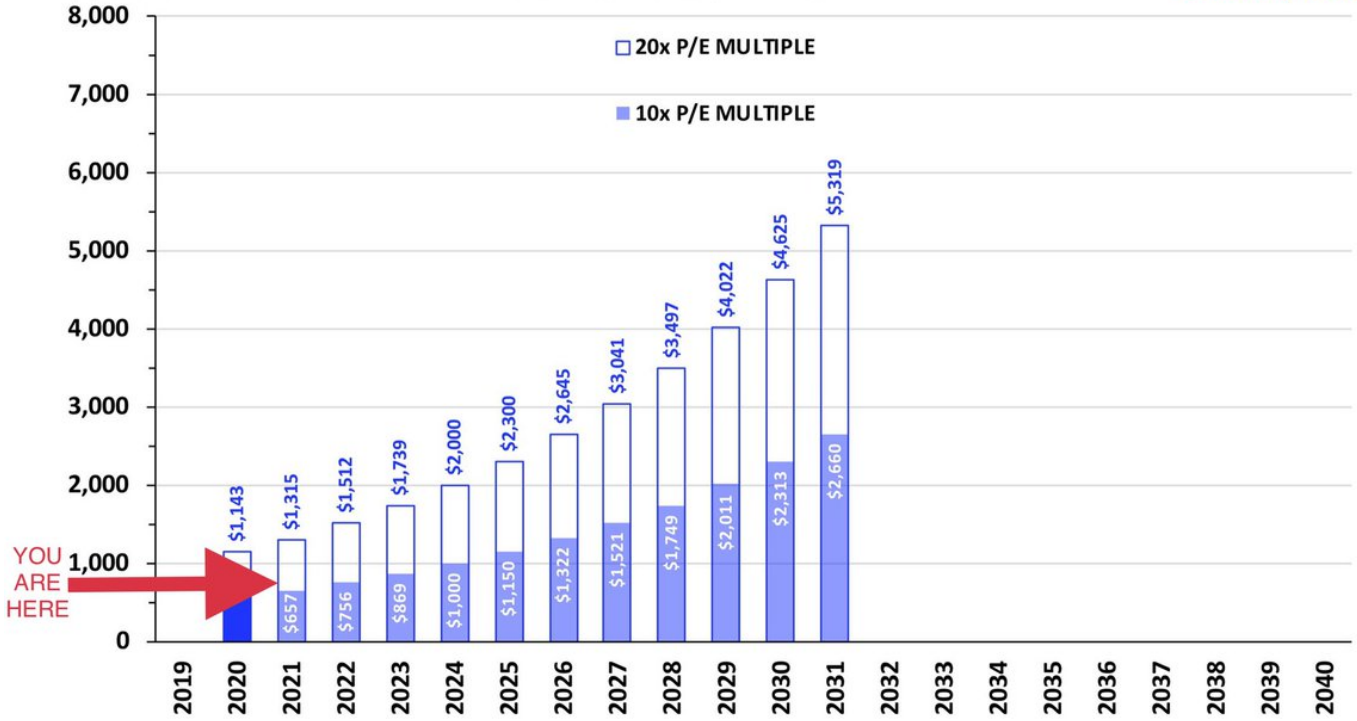
- standard analysis

AUTOMOTIVE INDUSTRY

Tesla Stock Price Projection - Own Batteries + FDAS

2031 discounted 15% with 25% dilution

6 January 2021



Source : JPR projections