Twitter Thread by fly4dat



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1/ 8 #Tesla ships have sailed to Europe■■ this quarter, and it's unlikely that there will be more.

With inventory, that means they will have ~30k M3's available for delivery in EU. Compares to 31.8k last Q4.

$TSLA $TSLAQ

> 1/ \U0001f1ea\U0001f1fa weekend update.
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> TL;DR: #Tesla will likely lag 19Q4 by a wide margin.
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> There have been 8 ships to Europe for ~28.2k in 19Q4 and 6.2k in opening inventory, so $TSLA could deliver a record 31.8k M3's.
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> This year they are at 6 ships with a 7th being loaded.$TSLA $TSLAQ https://t.co/xJ31lqvAHN
>
> — fly4dat (@fly4dat) November 14, 2020

2/ But there is always some inventory left (logistics hiccups, rejects, even if everything gets sold). 2-3k seems to be the minimum now, so 27-28k is a theoretical maximum.

As we don't yet know December demand, I'll report back with my estimate later. Expect 24-28k.

3/ That 10-15% yearly M3 fall is after SuX drop of 30-35%. In a market where BEV sales ex-Tesla will have grown by 150% (2.5x).

4/ Out of the 12* Tesla ships this quarter, 2* were from Shanghai, leaving 10 from Fremont. Last year there were 16.

Tesla US sales should be booming, or there is some other problem. Some might whisper "demand".

5/ * It's possible that one more ship will come from Shanghai to Europe, with Q1 delivery. They could have sent ships to APAC or ME from Shanghai, but in that case we've missed that, and due to a high RHD ratio and tax reasons, it's unlikely.

6/ They could also send ships from the East Coast or cars by train from Shanghai to Europe, but those are costly options and I don't see the demand for those cars.

7/ Without many more ships from the East, unless US sales ends up to be above the previous record, it's obvious that Tesla isn't production constrained in Fremont. END