

Analysis of Tesla's Financial Status and Investment Advice, A Comparative Analysis of Toyota, BYD, and TESLA

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Abstract: At this stage, the automotive field has ushered in a new market, new-energy vehicles. To a certain extent, the carbon emissions of petrol vehicles have contributed to the environmental problem of global warming. Therefore, people are paying more and more attention to electric cars, and their willingness to purchase is also significantly improved. This paper will focus on the SWOT analysis of Tesla, a representative electric car company, analyze its financial status in the past five years and deeply explore the advantages of Tesla compared with other electric car companies and traditional oil car companies, to provide investors with reference data. The analysis found that Tesla currently has more advantages than disadvantages. Compared with the current opportunities, the company should pay attention to more threats it may face in the future. From the perspective of profitability, operating ability, solvency and investment ability, Tesla's trend in the past five years is very impressive. Compared with Toyota in the stable stage and BYD in the early stage of development, Tesla's current financial situation has more room for development and has always maintained substantial growth. But in the next period, it will inevitably face a variety of market competition.

Keywords: new-energy vehicles, Tesla, financial analysis, vehicle industry

1. Introduction

1.1 Background

New-energy vehicles are an emerging market in today's era. The carbon emission of traditional oil vehicles has a huge impact on environmental problems and is an important factor in global warming. Therefore, people are now starting to pay attention to new-energy vehicles, and the consumer demand for electric cars is also increasing. Tesla is a leading company in the electric car brand. In recent years, its influence and reputation in the field of new-energy vehicles have increased significantly, but its products also have some safety issues.

1.2 Literature Review

Almenhali et al. used ratios analysis to show the financial conditions of Tesla over 2017-2020. The author discovered that Tesla's financial performance has been sustainable with liquidation and

solvency risks, but with poor performance in terms of total assets turnover, receivable turnover and net profit margin which may lead to under-management of assets, increased collection period risk and reduce profitability [1]. Chen et al. Introduced several active and passive security technologies for future new energy sources-vehicle and analyzed developments in new vehicle technology. Also, explained the orientation of the development of safety technology for future vehicles. Intelligent, systematic, integrated and high-safety vehicles will be the future development trend in the field of new-energy vehicles [2]. Yang and Liang analyzed the development mode of Tesla from the innovation of technology, marketing, service and financing. The key component of Tesla's success has been identified which is an innovative global way of doing business based on subversive technological innovation [3]. Li focused on the growth of the electric vehicle market with an analysis of Tesla. The author selected Tesla Model 3 as an example and analyze its market share using the logit model and Bass model. It concluded that Tesla currently holds an important market share and mentioned that Tesla needs to pay attention to future market strategy, cost control and develop more advertising on product feature parts [4]. Chinta considered that Tesla can be broken into the auto industry and battery industry. For financial analysis, the author clarified that the competitive sales of Tesla range, which is very long and this figure is only expected to increase. The battery environment is good as Tesla Motors Lithium-Ion cells are not classified as hazardous and are landfill safe [5]. Calls mentioned that Goldman Sachs has some comments on Tesla Motors. Orders have picked up for the Model S and the company believes it has enough liquidity to complete the Model S program without additional financing. Tesla's success in overcoming several key design risks provided more confidence in the program's 25% gross margin target. This info gleaned from the management was a significant positive [6]. By analyzing Tesla's past financial performance and constructing a DCF model, Bofan and Bao believed that Tesla is currently a poor investment due to its continued development and research, Tesla runs the risk of further indebtedness if total sales fall short of expectations. But it might have a better development if it speeds up sustainable transportation and improves the standard of science and technology in the future [7]. Hao et al. analyzed the development opportunities of the new energy vehicle industry. Grey model forecasts show that sales of new-energy vehicles will continue to grow over the next five years. The author also suggested that China's new-energy vehicle industry needs to overcome key technical difficulties such as power batteries and adhere to the goal of innovation-driven development [8]. Li et al. analyzed that in a competitive environment where market demand is determined by heterogeneous consumer utility, the impact of subsidy policy and dual credit policy on production decisions for new energy vehicles and fuel vehicles considering battery recycling. The finding shows that the battery recycling rate is the most critical factor affecting the competitive position of new-energy vehicle manufacturers [9].

2. SWOT Analysis

2.1 Strength

First of all, Tesla uses renewable energy such as solar energy to generate electricity for its cars, which is more energy-efficient than traditional gasoline vehicles. And Tesla, as an electric car, does not emit carbon dioxide that pollutes the environment as the engine is powered by the power supply. These all reflect Tesla's energy-saving and environmentally friendly characteristics. Next, the advanced battery management system and the technical advantages of differential pressure transmission make it a world leader and ensure its competitive advantage. Moreover, the number of charging sites is relatively high in the industry and is comprehensively covered. Tesla also has a complete industrial chain. The charging problem of people using electric cars has been properly solved, and the charging methods are diversified. Finally, as an electric car, Tesla has increased its speed quickly, meeting the speed needs of some buyers.

2.2 Weakness

Firstly, compared with traditional oil vehicles, Tesla has higher production costs. The company faces huge debts and other financial pressures and has a low tolerance for possible financial risks. In addition, Tesla's delivery time is very long and its manufacturing capacity is very limited. The general delivery time is about one year, which may lose many customers who are in urgent need of cars. The current production capacity cannot match the market demand. Furthermore, the safety of smart driving and batteries remains to need to be observed. In the past few years, incidents of battery explosion and automatic driving out of control occasionally occurred, which have a great influence and may cause fear among consumers. Last but not least, Tesla adopts a direct sales model, so, there are few 4S stores. Therefore, after-sales service of automobiles will be difficult, and the time to solve related problems will be prolonged.

2.3 Opportunity

In the first place, the demand in the electric vehicle market continues to rise, the price of an electric vehicle is relatively low, and the maintenance price is not high, which meets the low-cost choice of many consumers. Secondly, Tesla's autonomous driving also makes travel more convenient, which will also increase market demand. Currently, forecasting China's NEV sales is that the figure will reach five million in 2022 and will be seven to nine million units by 2025 [10]. Besides, people are paying more attention to the problem of environmental pollution. Compared with oil vehicles, consumers are more willing to choose electric cars. Environmental friendliness is also a phenomenon that the government and the country are willing to see, which shows that Tesla will also receive strong support from the government. At last, the demand for new-energy vehicles in the Chinese and European markets is currently very high, and the economic environment is very suitable for the development of electric cars. In recent years, the consumption of the Chinese market has increased sharply, which will be a great development opportunity for Tesla.

2.4 Treat

Above all, the number of competitors in the electric vehicle industry increases and the competitive market expands. If Tesla's cutting-edge battery management system technology is used by other brands, it will pose a great threat. Secondly, many oil car brands are also developing electric car series, trying to transform into the electric cars industry, such as Volkswagen, BMW and Mercedes-Benz, etc. The brands of traditional oil vehicles have greater consumer trust and recognition, which also hinders Tesla's development. Secondly, the price of Tesla-branded cars has gradually risen, and other rival brands' cars have a large price advantage over Tesla. The oil prices are also falling, this trend will lead to an increase in consumers' desire to buy gasoline vehicles. What's more, Tesla could experience delays in meeting both its estimated production schedule and projected cost and volume targets for the Model 3 vehicles, which could harm the business, prospects, financial condition and results of operations.

3. Fundamental Analysis

3.1 Financial Statements

Table 1: Tesla balance sheet from 2017-2021.

Consolidated Balance Sheet - USD(\$) in millions	2021	2020	2019	2018	2017
Cash and cash equivalents	17,576	19,384	6,268	3,686	3,368
Inventory	5,757	4,101	3,552	3,113	2,264
Total current assets	27,100	26,717	12,103	8,307	6,571
Operating lease vehicles, net	4,511	3,091	2,447	2,090	4,116
Property, plant and equipment, net	18,884	12,747	10,396	11,330	10,028
Intangible assets, net	257	313	339	282	362
Goodwill	200	207	198	68	60
Other non-current assets	2,138	1,536	1,470	1392	1,170
Total assets	62,131	52,148	34,309	29,740	28,655
Accounts payable	10,025	6,051	3,771	3,405	2,390
Total current liabilities	19,705	14,248	10,667	9,993	7,674
Debt and finance leases, net of current portion	5,245	9,556	11,634	9,404	9,418
Total liabilities	30,548	28,418	26,199	23,427	23,023
Retained earnings (accumulated deficit)	331	(5,399)	(6,083)	(5,318)	(4974)
Total stockholders' equity	30,189	22,225	6,618	4,923	4,237
Total liabilities and equity	62,131	52,148	34,309	29,740	28,655

As can be seen in Table 1, Tesla's total assets have increased significantly, this is mainly due to an increase in cash, equipment and inventories. For assets, the increase in cash is the main reason for the increase in total current assets, substantially in 2020. This might be due to the outbreak of Covid-19. It decreased a little in 2021, but it still accounts for a relatively large proportion of assets. Spare cash can be used as funds for investment projects. Also, the proportion of the company's leasing business decreased. For liabilities, accounts payable increased, this indicates that the company's business volume has increased and suppliers' dependency on Tesla will be increased as well. Total liabilities have significant decrease mainly due to the decrease in finance leases, as the capital structure of the enterprise is solid, the solvency of debt is improved, and sufficient funds to purchase the required equipment. For equity, the substantial increase in retained earnings indicates that the company's business activities have generated a large capital base, and the company's development and profit distribution will show a good trend in the future. Owner's equity has increased, and the company's strong development ability attracts more shareholders' investment. This strengthens the company's capital base as well.

Table 2: Tesla income statement from 2017-2021.

Consolidated Statements of Income - USD(\$) in millions	2021	2020	2019	2018	2017
Automotive sales	44,125	24,604	19,358	17,632	8,535
Automotive leasing	1,642	1,052	869	883	1,107
Total automotive revenues	47,232	27,236	20,821	18,515	9,642
Total revenues	53,823	31,536	24,578	21,461	11,759
Automotive sales	32,415	19,696	15,939	13,686	6,725
Automotive leasing	978	563	459	488	708
The total cost of revenues	40,217	24,906	20,509	17,419	9,536
Gross profit	13,606	6,630	4,069	4,042	2,223
Total operating expenses	7,083	4,636	4,138	4,430	3,855
Income (loss) from operations	6,523	1,994	(69)	(388)	(1,632)
Income (loss) before income taxes	6,343	1,154	(665)	(1,005)	(2,209)
Net income (loss)	5,644	862	(775)	(1,063)	(2,241)
Net income (loss) attributable to common stockholders	5,519	721	(862)	(976)	(1,962)
Net income (loss) per share of common stock attributable to common stockholders					
Basic	5.60	0.74	(0.98)	(5.72)	(11.83)
Diluted	4.90	0.64	(0.98)	(5.72)	(11.83)

Table 2 shows that total profit continues to grow substantially, especially in 2020-2021. Gross profit, operating profit, and net income have significant increases during the five years. This is a very good trend in business, proving that Tesla's sales performance is very high, and it has also been recognized by the public in recent years. It can be seen that total automotive revenues have increased steadily, but the cost of automotive sales is also increasing due to Tesla's high production expenses. However, with the increase in automotive sales, the total cost of revenue has decreased and operating expenses have also decreased, which shows that the company realizes that high production costs and possible debt problems will be a vicious threat, so the company attempts to control and reduce expenses in another cost of sales and operating costs. In addition, net income attributable to common stockholders is significant increased, and the willingness of common shareholders to buy shares will increase, which will provide good financial support for the company.

3.2 Financial Ratios Comparison of Tesla in 2017-2021

Table 3: Profitability ratios.

Financial Ratios Comparison	2021	2020	2019	2018	2017
Gross profit margin	25.28%	21.02%	16.56%	18.83%	18.90%
Net profit margin	10.49%	2.73%	-3.15%	-4.95%	-19.06%
Return on equity	18.70%	3.88%	-11.71%	-21.59%	-52.89%
Return on capital employed	19.34%	7.80%	-0.74%	-4.87%	-18.16%

For Table 3, it presents that all the profitability ratios have a trend of substantial growth. This shows firms have control over quantity, selling price, and cost of raw materials and the profitability of Tesla is strong. Investors' funds are being well used to generate profit and the profit distributed by shareholders is increasing. This will attract more shareholders to invest. The share price and bond price will move in the same direction. Credit rating will also be higher. It can be seen that cost of revenue is also controlled within a reasonable range.

Table 4: Liquidity ratios.

Financial Ratios Comparison	2021	2020	2019	2018	2017
Current ratio	1.38 : 1	1.88 : 1	1.13 : 1	0.83 : 1	0.86 : 1
Quick assets ratio (acid ratio)	1.08 : 1	1.59 : 1	0.80 : 1	0.52 : 1	0.56 : 1

Two ratios have an increase during 2017-2020 and a slight decrease in 2021 but a normal range as revealed by Table 4. This indicates that Tesla has increasingly capable of paying its daily expenses, and it has enough liquid assets to meet any upcoming liabilities. The decline in 2021 reflects Tesla is currently taking on debt to expand production and company size.

Table 5: Efficiency ratios.

Financial Ratios Comparison	2021	2020	2019	2018	2017
Days Inventory Held	52	60	63	65	87
Days Accounts Receivable Outstanding	13	22	20	16	16
Days Accounts Payables Outstanding	91	89	67	71	91
Days Other Financing Required	-26	-7	16	10	12

As shown in Table 5, the inventory holding period is gradually declining, which indicates that Tesla's inventory occupancy level has decreased, the time inventory conversion into cash or accounts receivable has accelerated, and the company's liquidity has improved. However, if inventory turnover is too high, it might be a sign of overtrading and it will lead to high procurement costs and stock-out risk. Therefore, the data should be kept for around 52 days thereafter. The decreasing receivable collection period shows the payment from the customers is received faster than before as Tesla builds a stronger marketing position and has stronger bargaining power with its customers. The payable payment period declined from 2017-2019 and has a significant increase in 2020 and 2021. The days between the date of Tesla's credit purchase and the date of payment to the supplier are longer. Although this might affect the relationship with suppliers, Tesla's business has grown sharply in the past two years and suppliers have a higher dependency and lower conversion capacity, so this risk is relatively weak. The working capital cycle has declined over five years. A negative figure means customers pay before suppliers. This is effectively a free source of finance and is beneficial to the company itself. Funds can be effectively used for other investment projects to generate greater profits.

Table 6: Investment ratios.

Financial Ratios Comparison	2021	2020	2019	2018	2017
Earning per share (EPS)	5.60	0.74	(0.98)	(5.72)	(11.83)
Price earnings ratio (P/E ratio)	175.01	1486.48	-317.18	-50.09	-22.16
Capital gearing ratio	26.43%	38.93%	70.12%	73.18%	78.36%
Interest cover	17.58	2.67	-0.10	-0.59	-3.46

Table 6 illustrates that the operating capacity per share of Tesla's stock is increasing due to the increased profits. A low P/E ratio in 2021 indicates that the stock price is likely to be undervalued, there is a lot of room for profit in the future. Maintaining a low-price stock can conduct more buyers as well. The gearing ratio is gradually decreasing. From 2017 to 2019, the company may face the risk of financial distress and bankruptcy, but this risk has been greatly reduced in the past two years, which reflects the company's good operating conditions. The continuous increase of interest cover means that the company's repayment ability level is increasing. Unless the company's profitability drops significantly, the inability to pay interest will not happen. At this time, the lender is in a relatively safe position. This will help Tesla get the support and trust of more lenders and will have the opportunity to raise more funds to generate profits.

Table 7: Financial ratios comparison of Tesla and BYD in 2019-2021.

Financial Ratios Comparison	TESLA			BYD		
	2021	2020	2019	2021	2020	2019
Profitability Ratios						
Gross profit margin	25.28%	21.02%	16.56%	11.18%	17.75%	14.84%
Net profit margin	10.49%	2.73%	-3.15%	1.88%	3.92%	1.74%
Return on equity	18.70%	3.88%	-11.71%	3.81%	9.33%	3.38%
Return on capital employed	19.34%	7.80%	-0.74%	3.63%	7.28%	2.77%
Liquidity Ratios						
Current ratio	1.38 : 1	1.88 : 1	1.13 : 1	0.97 : 1	1.05 : 1	0.99 : 1
Quick assets ratio (acid ratio)	1.08 : 1	1.59 : 1	0.80 : 1	0.72 : 1	0.75 : 1	0.75 : 1
Efficiency Ratios						
Days Inventory Held	52	60	63	84	91	90
Days Accounts Receivable Outstanding	13	22	20	61	93	120
Days Accounts Payables Outstanding	91	89	67	154	144	124
Days Other Financing Required	-26	-7	16	-9	40	86
Investment Ratios						
Earnings per share (EPS)	5.60	0.74	(0.98)	0.15	0.21	0.07
Price earnings ratio (P/E ratio)	175.01	1486.48	-317.18	264.47	97.90	120.05
Capital gearing ratio	26.43%	38.93%	70.12%	16.25%	31.86%	29%
Interest cover	17.58	2.67	-0.10	8.20	7.92	7.79

The profitability and liquidity ratios of BYD in 2021 showed a downward trend compared to 2020, demonstrated by Table 7. The overall profitability and liquidity of BYD are not as high as that of Tesla. This means that Tesla's future development level will be better, and the room for improvement is larger than BYD. Tesla will attract more shareholders to invest, have more capability in paying daily expenses and have more liquid assets to solve any liabilities problems than BYD. The inventory holding period, receivable collecting period and payable payment period of BYD are all longer than Tesla. BYD might have the risk of obsolescence and Inventory depreciation. Long receivable collection time will lead to long transaction realization time. Long payable payment time may lead to problems in the relationship with suppliers. In general, BYD's capital movement is not as liquid as Tesla's. Likely, BYD does not have sufficient funds to make investment projects to earn additional profits. Tesla's high EPS may attract more common stockholders to invest. In general, BYD has lower gearing ratios, which reflects the company's good operating conditions. Although Tesla's figure is higher than the BYD's data, Tesla has developed and changed more rapidly and has high plasticity. The high interest cover of Tesla will get more support and trust from lenders than BYD.

Table 8: Financial ratios comparison of Tesla and TOYOTA in 2019-2021.

Financial Ratios Comparison	TESLA			TOYOTA		
	2021	2020	2019	2021	2020	2019
Profitability Ratios						
Gross profit margin	25.28%	21.02%	16.56%	22.72%	22.10%	22.64%
Net profit margin	10.49%	2.73%	-3.15%	9.16%	8.39%	7.07%
Return on equity	18.70%	3.88%	-11.71%	10.95%	9.75%	10.24%
Return on capital employed	19.34%	7.80%	-0.74%	7.21%	6.19%	7.49%
Liquidity Ratios						
Current ratio	1.38 : 1	1.88 : 1	1.13 : 1	1.09 : 1	1.06 : 1	1.05 : 1
Quick assets ratio (acid ratio)	1.08 : 1	1.59 : 1	0.80 : 1	0.91 : 1	0.93 : 1	0.91 : 1
Efficiency Ratios						
Days Inventory Held	52	60	63	58	50	40
Days Accounts Receivable Outstanding	13	22	20	37	40	32
Days Accounts Payables Outstanding	91	89	67	65	70	55
Days Other Financing Required	-26	-7	16	30	20	17
Investment Ratios						
Earnings per share (EPS)	5.60	0.74	(0.98)	1.46	1.14	1.04
Price earnings ratio (P/E ratio)	175.01	1486.48	-317.18	110.60	112.13	117.74
Capital gearing ratio	26.43%	38.93%	70.12%	36.84%	36.49%	35.67%
Interest cover	17.58	2.67	-0.10	3.58	4.51	4.1

All the ratios of Toyota are relatively stable compared to Tesla as the information provided in Table 8. It has always fluctuated slightly. It can be seen that Toyota is a mature company, while Tesla is a newly emerging company with fast growth in generating profit. Investors who pursue high yields will be willing to buy Tesla shares, and those who pursue stable income will invest in Toyota. For

liquidity, according to the current situation, Tesla will be more capable than Toyota to deal with possible liabilities and daily expenses. Toyota's working capital cycle is longer than Tesla's as its receivable collection period is long and the payable payment period is short. Tesla may have more free-source funds to operate the business than Toyota. Tesla's EPS and interest cover are higher than Toyota's. Hence, Tesla may attract more common stockholders to invest and it will get more support and trust from lenders than Toyota.

4. Investment Recommendation

Firstly, in the past five years, Tesla's financial performance has shown a continuous upward trend, with high profitability, solvency, operating ability and investment ability. Tesla is a cooperative brand in the global industry chain, which can control the cost to a minimum. This is a great advantage. In addition, some software products of Tesla have a high level of research and development, which lead to people's high product experience. Tesla also drives people to start consumption in the high-end tram market. Furthermore, the willingness of common shareholders to invest in Tesla has also continued to increase in the past five years. It can be said that, at present, the investment value of Tesla in the short term is very high.

Toyota is mainly engaged in the operation of gasoline vehicles and is the world's largest automobile company. Toyota's sales volume is unmatched by all gasoline vehicle companies and electric car companies. After the era of fuel oil, Toyota is also developing in the new-energy industry. Some hybrid technologies and new energy technologies are also gradually being researched and developed. In the past two years, there has been no downward trend in Toyota's financial performance, which maintained a stable range, indicating that the rise of new-energy vehicles has not had much impact on Toyota. In addition, consumers in third-tier cities will be more willing to choose gasoline vehicles as low frequency in use and electric vehicles are inconvenient to charge. Therefore, Toyota still has sufficient time and space to prepare to adapt to the new market environment.

The annual R&D investment of BYD is equivalent to twice or more than the net profit, which is an important reason for its low-profit ratio of BYD. Tesla, on the other hand, spends only one-fifth of its profits on research and development projects. Although the overall scale of BYD is much worse than Tesla's, it still has a certain threat to Tesla. From a technical point of view, BYD has mastered the technical lifeline and improved its self-research capabilities. BYD's self-developed system focuses on controlling fuel consumption. With the same fuel consumption, BYD can drive longer and farther. The improvement of self-developed performance is a long-term advantage of BYD. What's more, BYD's motors, batteries and electronic controls are also produced by themselves. It is also providing batteries to Toyota and Tesla. In addition to some self-developed chips, Tesla has outsourced many technologies. The development paths of Tesla and BYD are completely different. BYD products are involved in high, medium and low-end products, satisfying consumers of all classes, and the sales volume is relatively strong.

These three companies each have their advantages. However, the automobile industry involves government issues. Some countries in the United States and Europe have abandoned carbon integration due to energy problems. Therefore, at this stage, there is not much room for new energy vehicles to develop in the U.S. and European markets. However, China is vigorously developing photovoltaic power generation. Therefore, for new-energy vehicles, China will be a big market, but with many new domestic competitors. Toyota is not very firm on the transformation of electric vehicles. BYD is currently in the initial stage and with the increase in production, there have been some safety problems recently and the control of product quality at this stage is declining. In general, Tesla will be the leading brand in the field of electric vehicles for quite a long time, but in terms of price and overall coverage, it will also be threatened by BYD and Toyota. The investment trend is still very impressive in the current stage.

5. Conclusion

This paper builds a SWOT analysis of Tesla, compares Tesla's financial situation and financial performance in the past five years, and also compares Tesla's financial situation with BYD and Toyota. The analysis found that Tesla's current advantages are outweighed by disadvantages, but the upcoming threats outnumber the opportunities. In the past five years, Tesla's profitability has improved significantly. Currently, Tesla has begun to raise a loan to expand production. Both its operating capacity and investment capacity have dramatically increased. Overall, its financial situation is very impressive. Judging from the current situation, Tesla still has a lot of room for improvement. In general, the new-energy vehicles industry has attracted more attention, especially in the Chinese market. BYD is currently in the early stage of its startup, and there are still some unstable factors, while Toyota is in a relatively stable stage without much growth. Overall, investing in Tesla would be a good investment choice at the moment.

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