

Tesla (TSLA) Earnings Miss Overshadowed by Focus on Cheaper Cars

B bloomberg.com/news/articles/2024-04-23/tesla-tsla-stumbles-again-as-profit-sales-fall-short-of-estimates

By Dana Hull and Edward Ludlow作者：达纳·赫尔和爱德华·勒德洛

Tesla Aims to Release Cheaper Cars by 2025 After Sales Miss

特斯拉计划到 2025 年推出更便宜的汽车

- Company moves up plans for affordable vehicles by a year

公司将经济型汽车的计划提前一年

- EV maker's first quarter profit, revenue undershoot estimates

电动汽车制造商第一季度利润和收入低于预期

Tesla Inc. is accelerating the launch of more affordable models in a bid to arrest a deterioration in its profit margins and sales.

特斯拉公司正在加速推出更实惠的车型，以阻止其利润率和销量的恶化。



Listen • 49m40 听 • 49分40秒

Bloomberg Businessweek: Tesla Earnings (Podcast) 彭博商业周刊：特斯拉收益（播客）



49:40

The electric-vehicle maker plans to release the cheaper cars by the end of this year or in early next, well ahead of the late-2025 timing it had previously pledged. The Elon Musk-led company has been coping with a sales slump as EV demand falters.

这家电动汽车制造商计划在今年年底或明年初推出更便宜的汽车，远远早于之前承诺的 2025 年末。由于电动

汽车需求下滑，这家埃隆·马斯克领导的公司一直在应对销售下滑的问题。

“We’ve updated our future vehicle line-up to accelerate the launch of new models ahead of the previously mentioned start of production in the second half of 2025. So we expect it to be more like early 2025, if not late this year,” Musk said on a call with analysts.

“我们已经更新了未来的车型阵容，以在前面提到的2025年下半年开始生产之前加快新车型的推出。因此，我们预计，即使不是今年年底，也将在2025年初左右，”马斯克在与分析师的电话会议上说道。

The decision to speed up the debut of cheaper models was welcomed by investors and overshadowed what was otherwise an ugly quarter for the EV market leader. It missed Wall Street’s estimates for earnings, sales and margins, while warning of slow growth throughout the year.

加快推出更便宜车型的决定受到了投资者的欢迎，并为这家电动汽车市场领导者原本糟糕的季度蒙上了阴影。它未达到华尔街对盈利、销售额和利润率的预期，同时警告全年增长缓慢。

Tesla's shares rose 11% as of 7:14 p.m. after regular trading in New York. The stock tumbled 42% this year through Tuesday's close, the worst performance in the S&P 500 Index.

截至晚上 7 点 14 分，特斯拉股价上涨 11%。在纽约常规交易之后。截至周二收盘，该股今年以来暴跌 42%，是标准普尔 500 指数中表现最差的。

The CEO also took a dig at rivals like General Motors Co. and Ford Motor Co., which have paced EV production and moved to reboot their offerings of gas-electric hybrids.

这位首席执行官还挖苦了通用汽车公司和福特汽车公司等竞争对手，这些公司已经加快了电动汽车的生产步伐，并开始重新启动油电混合动力汽车的生产。

“The EV adoption rate globally is under pressure and a lot of other auto manufactures are pulling back on EVs and pursuing plug-in hybrids instead. We believe this

is not the right strategy,” he said.

“全球电动汽车的采用率面临压力，许多其他汽车制造商正在减少电动汽车的生产，转而追求插电式混合动力汽车。我们认为这不是正确的策略，”他说。

Tesla’s own strategy has been muddled for much of 2024. It’s spent the last year slashing prices across its lineup in an effort to boost sales volume, only to find demand for its vehicles slowed.

特斯拉自己的战略在 2024 年的大部分时间里都处于混乱状态。去年，该公司一直在大幅削减其产品线的价格，以提高销量，结果却发现其车辆的需求放缓。

Adding to the company’s woes has been Musk’s abrupt decision to go “balls to the wall” on a dedicated robotaxi for which the company lacks regulatory approval and possibly the technological capability.

Investors had expected the company to instead focus on a new, \$25,000 model that Musk had promised to go into production before the end of next year.

雪上加霜的是，马斯克突然决定在专用机器人出租车上“碰壁”，而该公司缺乏监管部门的批准，也可能缺乏技术能力。投资者原本预计该公司将专注于一款售价 25,000 美元的新车型，马斯克曾承诺在明年年底前投入生产。

It wasn’t immediately clear if Tesla’s “more affordable models” pledge was a reference to the long-discussed low-cost car, sometimes dubbed the Model 2. Many


investors see that as way to help generate new enthusiasm around its lineup and draw new customers.

目前尚不清楚特斯拉的“更实惠的车型”承诺是否指的是人们长期讨论的低成本汽车（有时被称为 Model 2）。许多投资者认为这是有助于激发人们对其产品线的新热情并吸引新人的一种方式。顾客。

“I think we have said all that we will on that front,” Musk said when asked about the affordable models. 当被问及价格实惠的车型时，马斯克表示：“我认为我们已经在在这方面说了所有我们想说的话。”

Tesla gave no timeline, but said it’s continuing to pursue a new module-based “unboxed” manufacturing process for its promised robotaxi model. In a reflection of leaner times, Tesla noted those new models will be built on existing manufacturing lines at current factories to maximize capacity and grow “prudently.”

特斯拉没有给出时间表，但表示将继续为其承诺的机器人出租车模型寻求一种基于模块的新“拆箱”制造工艺。特斯拉指出，这些新车型将在现有工厂的现有生产线上生产，以最大限度地提高产能并“谨慎”增长，这反映了经济困难时期。

Read More: [Tesla Is Consumed by Chaos in Shift to Musk’s Robotaxi Dream](#) 

阅读更多：特斯拉在转向马斯克的机器人出租车梦想时陷入混乱

The carmaker remains the dominant EV maker in the US market, but its earnings have been under pressure for several quarters. Tesla's automotive gross margin — a key measure of profitability — was 16.4% in the first quarter, smaller than the 17.6% Wall Street expected. That's far from the 30% peak margin it reported at the start of 2022.

该汽车制造商仍然是美国市场上占主导地位的电动汽车制造商，但其盈利连续几个季度面临压力。特斯拉第一季度的汽车毛利率（衡量盈利能力的关键指标）为 16.4%，低于华尔街预期的 17.6%。这与 2022 年初报告的 30% 的峰值利润率相去甚远。

Tesla's adjusted earnings per share came to 45 cents in the first three months of the year, compared with Wall Street's expectation of 52 cents a share. Revenue fell

9% to \$21.3 billion, according to a statement Tuesday, in line with its first year-over-year drop in deliveries since 2020. That was still short of the \$22.3 billion analysts expected.

今年前三个月，特斯拉调整后每股收益为 45 美分，而华尔街的预期为 52 美分。周二的一份声明显示，收入下降 9%，至 213 亿美元，与 2020 年以来交付量首次同比下降一致。这仍低于分析师预期的 223 亿美元。

Meanwhile, Tesla's global vehicle inventory rose to 28 days, a huge increase from the 15 days at the end of the last quarter. The metric captures how long it takes for a car company to move vehicles off its lots. Tesla sells its cars direct to consumers, and doesn't have a dealer network.

与此同时，特斯拉的全球车辆库存上升至28天，较上季度末的15天大幅增加。该指标反映了汽车公司将车辆移出停车场所需的时间。特斯拉直接向消费者销售汽车，没有经销商网络。

Tesla isn't alone in feeling the pinch from a lot of supply chasing waning demand. Average industrywide new vehicle inventories in the US rose to 72 days' supply at the start of April, according to Cox Automotive. Tesla's Chief Financial Officer Vaibhav Taneja told investors on the call that the growth in inventories is a temporary setback.

特斯拉并不是唯一一家因大量供应追逐需求减弱而感受

到压力的公司。Cox Automotive 的数据显示，4月初，美国全行业平均新车库存升至 72 天的供应量。特斯拉首席财务官 Vaibhav Taneja 在电话会议上告诉投资者，库存增长只是暂时的挫折。

“We expect the inventory build to reverse in the second quarter and free cash flow to return to positive” territory, Taneja said.

塔内贾表示，“我们预计库存增长将在第二季度逆转，自由现金流将恢复正值”。

The Austin-based EV maker kept its near-term growth expectations in check, saying deliveries may be lower than last year. “In 2024, our vehicle volume growth rate may be notably lower than the growth rate achieved in 2023, as our teams work on the launch of the next generation vehicle and other products,” it said.

这家总部位于奥斯汀的电动汽车制造商保持了近期增长预期，称交付量可能低于去年。“2024年，我们的汽车产量增长率可能会明显低于2023年的增长率，因为我们的团队正在努力推出下一代汽车和其他产品，”它表示。

Earlier this month, Tesla initiated its largest-ever round of layoffs, cutting more than 10% of positions — though Bloomberg has reported the company may ultimately let go some 20% of its staff. At the same time, two senior executives quit, raising questions

about who is in charge of key initiatives. Another executive, Tesla's head of investor relations, Martin Viecha, said on Tuesday's call he was resigning.

本月早些时候，特斯拉启动了有史以来最大规模的一轮裁员，削减了超过 10% 的职位——不过彭博社报道称，该公司最终可能会裁掉约 20% 的员工。与此同时，两名高管辞职，引发了关于谁负责关键举措的质疑。另一位高管、特斯拉投资者关系主管马丁·维查 (Martin Viecha) 在周二的电话会议上表示，他将辞职。

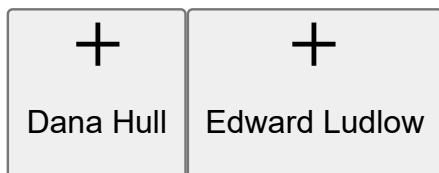
— With assistance from Max Chafkin

——在马克斯·查夫金的帮助下

(Updates shares, adds executive resignation in last paragraph. An earlier version corrected the spelling of Tesla in the 16th paragraph.)

(更新股票，在最后一段中添加高管辞职。早期版本更正了第 16 段中 Tesla 的拼写。)

Get Alerts for:



Up Next

Tesla Stock in 'No Man's Land' After 43% Rout Ahead of Earnings