

Tesla Inc

14:10 03 Jan 2020

Tesla posts delivery data in line with guidance, trims price for China-made Model 3 sedans

Tesla Inc. (NASDAQ:TSLA) shares rose pre-market on Friday after posting delivery data in line with its full-year guidance, hours revealing that it had trimmed the starting price for its China-made Model 3 sedans after receiving subsidies from Beijing for producing electric vehicles.

In the fourth quarter, the US carmaker delivered 112,000 vehicles including 92,500 Model 3 and 19,450 Model S/X vehicles, while it produced 104,891 cars including 86,958 Model 3 and 17,933 Model S/X vehicles.

READ: Tesla to deliver second batch of China-made Model 3 sedans next week: media reports

In full-year 2019, total deliveries were 367,500 vehicles, up 50% from 2018, within the guidance range of 360,000 to 400,000 vehicles, although it said the final numbers may vary by 0.5% after the paperwork is completed.

Earlier on Friday news broke that Model 3 sedans will be available to Chinese customers at 299,050 yuan (£32,681.5) each, 16% lower than the price initially set out.

The carmaker will deliver the second batch of the China-made sedans next Tuesday to customers who are not employed by the company. The first set of cars were given on Monday to fifteen staff at the Shanghai factory, which is the first outside of the US.

The facility was built in just 10 months and began operations in October, with production planned to reach 500,000 cars per year.

According to a Tesla-aficionados website, the price reduction puts the Model 3 in the entry-level luxury sedan category, making it more competitive against Mercedes C Class and BMW 3 Series.

The question is if you were a Chinese customer, what would you buy?

1. A Tesla Model 3 starting at ¥299,050
2. A BMW 3 Series starting at ¥313,900
3. A Mercedes C300 starting at ¥308,000

— Tesla4k (@tesla4k) January 3, 2020

Tesla's stock has climbed over 70% in the past three months fueled by a surprise move to profit in its third-quarter and excitement about plans for China and demand in Europe.

The shares rose 2.2% to US\$439.55 in pre-market trading on Friday.

--Adds delivery data, updates share price --

Price: 599.04

Market Cap: \$567.83 billion

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: TSLA

Listing: NASDAQ

52 week High Low
607.77 65.45

Sector: Manufacturing & engineering

Website: www.tesla.com

Company Synopsis:

Tesla Inc. was founded in 2003 by a group of Silicon Valley engineers who set out to develop a new electric vehicle company. Tesla Inc. uses proprietary technology, world-class design and state-of-the-art manufacturing processes to create a new generation of highway capable electric vehicles. We utilize an innovative distribution model based on company-owned sales and service centers.

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