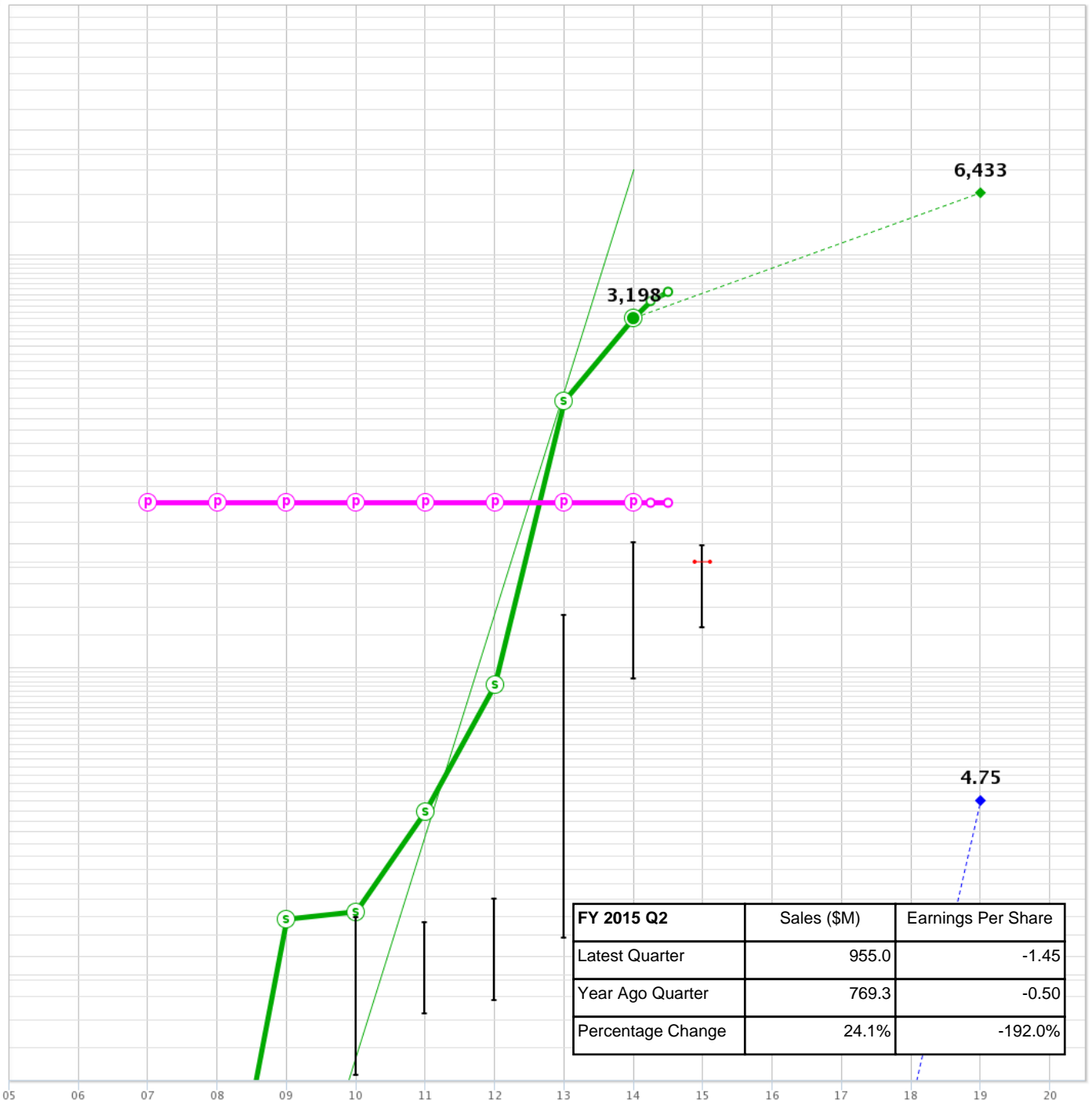


Company	Tesla Motors		Date	09/17/15	
Prepared by	HARPER		Data taken from	BI Stock Data	
Where traded	NAS	Industry	Auto Manufacturers		
Capitalization --- Outstanding Amounts	Reference				
Preferred (\$M)	0.0	% Insiders	% Institution		
Common (M Shares)	126.7	0.3	62.6		
Debt (\$M)	2,687.9	% to Tot Cap	79.0	% Pot Dil	0.0

# Stock Selection Guide

Symbol: TSLA

## 1 VISUAL ANALYSIS of Sales, Earnings, and Price



- |                                   |        |  |       |
|-----------------------------------|--------|--|-------|
| (1) Historical Sales Growth       | 244.4% | (3) Historical Earnings Per Share Growth       | 0.0%  |
| (2) Estimated Future Sales Growth | 15.0%  | (4) Estimated Future Earnings Per Share Growth | 15.0% |

## 2 EVALUATING Management

Tesla Motors

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Last 5 Year Avg.
Pre-tax Profit on Sales			106,913.7%	-560.9%	-49.8%	-132.0%	-124.3%	-95.8%	-3.5%	-8.9%	-72.9%
% Earned on Equity						-139.5%	-90.1%	-338.1%	-13.5%	-31.0%	-122.4%
% Debt To Capital			-0.1%	-38.7%	-0.4%	26.0%	55.6%	78.9%	47.6%	73.2%	56.3%

## 3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

**CLOSING PRICE** 262.1 (9/17/2015)

**HIGH THIS YEAR** 286.65

**LOW THIS YEAR** 181.40

		A	B	C	D	E	F	G	H	
	Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield	
		High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	
5	2010	36.0	15.0	NMF	NMF	NMF	0.00	NMF	0.0	
6	2011	35.0	21.1	NMF	NMF	NMF	0.00	NMF	0.0	
7	2012	40.0	22.6	NMF	NMF	NMF	0.00	NMF	0.0	
8	2013	194.5	32.1	NMF	NMF	NMF	0.00	NMF	0.0	
9	2014	291.4	136.7	NMF	NMF	NMF	0.00	NMF	0.0	
	AVERAGE		45.5							
	CURRENT/TTM			-4.13						
	AVERAGE PRICE EARNINGS RATIO -60.3					CURRENT PRICE EARNINGS RATIO -63.4				

## 4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

### A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E X Estimate High Earnings/Share 4.75 = Forecasted High Price \$

### B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E -25.8 X Estimate Low Earnings/Share -2.36 = Forecasted Low Price \$

(b) Avg. Low Price of Last 5 Years 45.5

(c) Recent Market Low Price 32.1

(d) Price Dividend Will Support  $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$

### C ZONING using 25%-50%-25%

Forecasted High Price Minus Forecasted Low Price = Range. 25% of Range

Buy Zone to

Hold Zone to

Sell Zone to

Present Market Price of 262.07 is in the **INVALID** Zone

### D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price} - \text{Low Price}} = \frac{262.07 - 262.07}{262.07 - \text{Low Price}} = \text{To 1}$

### E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Closing Price}}{\text{Closing Price}} = \frac{262.07 - 262.07}{262.07} = X \times 100 = -100 = \text{\% Appreciation}$

# 5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

**A**

	Indicated Annual Dividend	0.00						
	Closing Price	262.07	=	-	=	-	Current Yield	
				9,999,999		999,999,		
				,999.00		999,900.		

**B AVERAGE YIELD - USING FORECAST HIGH P/E**

	Forecast High P/E	=	0.0 %	=	0.0 %
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**AVERAGE YIELD - USING FORECAST AVERAGE P/E**

	Forecast Average P/E	=	0.0 %	=	%
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**C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**

Annualized Appreciation	0.0 %
Average Yield	0.0 %
Annualized Rate of Return	%

**COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E**

Annualized Appreciation	-100.0 %
Average Yield	%
Annualized Rate of Return	%