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Tesla reports record revenues and strong earnings for Q3 as stock prices sink

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Model Y general assembly at Gigafactory Berlin, Tesla's first manufacturing location in Europe. Image credit: Tesla

By LUXURY DAILY NEWS SERVICE

U.S. automaker **Tesla** has released third-quarter fiscal figures, which notably missed the mark as far as analyst expectations.

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Shares dipped 3.7 percent after-hours following this week's company earnings reports, which notably underperformed analyst expectations. An executive group inclusive of CEO Elon Musk spoke to these successes and shifts during an investor relations event Thursday afternoon.

Quarterly quandry

On Wednesday, Tesla shared that profits for Q3 2022 reached \$3.29 billion, up from \$1.6 billion during the same quarter last year. The figures are rooted in revenues of \$21.45 billion, up from last year's \$13.76 billion.

Reports fell short of analyst expectations for the quarter. Tesla CFO Zach Kirkhorn broke the news of an adjusted delivery forecast on Thursday's call, sparking questions as to the company's resilience after a year marred by a continuous decline in stock value, which has reached a 52-year low as of late.

Tesla Q3 2022 Financial Results and Q&A Webcast

Many are questioning whether Mr. Musk's media-facing antics are impacting public trust and company valuation ([see story](#)).

His quotes from Thursday's call alone have caused a stir.

"I see a potential path for Tesla to be worth more than Apple and Saudi Aramco combined. I see a way for Tesla to be roughly twice the value of Saudi Aramco," Mr. Musk said, in addition to comments on future stock strategy.

"It's likely that we'll do some meaningful [stock] buyback. Even if next year is a very difficult year, we still have the ability to do a \$5 billion to \$10 billion buyback," he shared.

The leader also had some choice words for Berkshire Hathaway's CEO.

"I'm not Warren Buffett," Mr. Musk said.

"I'm not an investor," he stated. "I'm an engineer and a manufacturing person and a technologist.

"I actually work and design and develop products."

Concerns regarding units sold as compared to inventory are also surfacing the EV giant sold 20,000 fewer cars than it produced in Q3.

Rising car costs and increased interest rates could be to blame, both in this case and elsewhere, as experts keep a close watch on what could become an industry-wide slowdown.

Kelly Blue Book released figures that suggest a slight dip in average transaction price (ATP) for luxury cars in September, with the general market down 0.3% as well ([see story](#)).

Mid-Q3, KBB propagated data supporting Tesla's popularity amongst luxury shoppers.

The Kelley Blue Book Brand Watch report for the second quarter of 2022 found that luxury car sales went up, largely due to higher fuel costs and more availability of vehicles. German automaker BMW remained the most popular brand for luxury shoppers, with Tesla, Lexus and Audi also topping the list ([see story](#)).