Gestão Financeira I Gestão Financeira Corporate Finance I **Corporate Finance**

1º Semestre 1ⁿᵈ Semester 2020-2021

Trabalho de Casa Nº 1 – TRABALHO DE GRUPO

Takehome Assignment Nº 1 – GROUP WORK

Data de Entrega/Deadline**:**
- Submeter um **ficheiro ZIP** com o relatório e o **ficheiro Excel** com a análise financeira-
- Submit a **PDF file** with the report and an **Excel file** with the valuation model -

(até/until Sexta-Feira /Friday 23:59 30/10/2020)

REGRAS:	RULES:
• **Os Grupos têm de ter 1 a 5 membros.**	• Groups must have between 1 to 5 members.
• **A constituição dos grupos deve ser claramente identificada na primeira página, indicando nome e número de todos os membros do grupo.**	• You must clearly indicate in the first page the names and numbers of all members of the group.
• **Os membros dos Grupos podem ser de turmas e cursos diferentes.**	• Group members can be from different classes and degrees.

1. Find the 2019's annual financial statements for **TESLA, Inc.** using the following source:

    https://ir.tesla.com/

2. Based on the consolidated financial statements of **TESLA, Inc.** perform a financial analysis for 2019 and 2018 using all ratios that you learned in class, which should include the following steps (*hint*: look at **TESLA, Inc.**'s notes to the financial statements):

    a. Do a simplified industry analysis.

    b. Compute the ratios.

    c. Interpret the ratio considering the company, industry and context specificities.

3. Based on the analysis in question 2., contrast the figures **TESLA, Inc.** with data on peer companies in the industry (see table below). Comment.

4. Now suppose that **TESLA, Inc.**'s managers hired your group for a consulting project on financial analysis. For each of the topics below, provide two recommendations to enhance **TESLA, Inc.**'s:

    a. Efficiency

    b. Return

Data on **TESLA, Inc.'s** peer companies:

Annual Standardised in Millions of U.S. Dollars

	Industry Median
Profitability	
Gross Margin	18.4%
EBITDA Margin	9.1%
Operating Margin	4.7%
Pretax Margin	4.3%
Effective Tax Rate	14.6%
Net Margin	2.9%
DuPont/Earning Power	
Asset Turnover	0.60
x Pretax Margin	4.3%
Pretax ROA	3.6%
x Leverage (Assets/Equity)	2.59
Pretax ROE	12.1%
x Tax Complement	0.86
ROE	7.9%
x Earnings Retention	0.79
Reinvestment Rate	4.7%
Liquidity	
Quick Ratio	0.98
Current Ratio	1.21
Times Interest Earned	7.7
Cash Cycle (Days)	69.9
Leverage	
Assets/Equity	2.59
Debt/Equity	0.58
% LT Debt to Total Capital	25.5%
(Total Debt - Cash) / EBITDA	2.88
Operating	
A/R Turnover	3.7
Avg. A/R Days	100.6
Inv Turnover	8.1
Avg. Inventory Days	44.8
Avg. A/P Days	58.1
Fixed Asset Turnover	2.13
WC / Sales Growth	1.0%
Bad Debt Allowance (% of A/R)	0.4%
ROIC	-
Revenue per Employee ($)	-