

Carlsquare/Vontobel weekly trading note: Tesla, person-specific risk on display

Elon Musk's new role in the Trump administration, and especially his behavior, has seriously damaged Tesla's brand and reduced sales of new electric cars in European markets, especially in Germany. Despite the collapse in Tesla's share price, it still looks overvalued if Tesla is valued as a normal car manufacturer. The most important number this week is the US Non-Farm Payrolls on Friday, which is expected to show 139,000 new jobs. From a technical point of view, the major U.S. stock indexes are currently looking weak.

Elon Musk's recent actions have had a significant impact on the global brand image of Tesla Inc, with one key point standing out: Tesla may no longer be able to rely on its core business: Electric Vehicles to support its ambitious and capital-intensive projects. The company's technology leadership in the EV market is facing increasing competition. More strikingly, Tesla's sales in Germany fell 76% year-on-year in January 2024. If Tesla were valued purely as an automaker - stripped of its lofty ambitions - it would appear significantly overvalued, even at its current lower valuation.

The most important number this week is the US Non-Farm Payrolls on Friday 4th April. The consensus estimate for US job creation in March 2025 is 139,000, with a declining trend since April 2024.

Both the S&P500 and the Nasdaq are trading at support levels, with the MACD on the weekly chart giving sell signals.

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