



New Constructs

BYD vs Tesla

By David Trainer
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Latest headlines

- Tesla (TSLA) rival BYD (BYDDF) reported huge fourth-quarter full-year earnings early Monday.
- BYD stock rose near record highs, with shares up sharply in 2025.
- Meanwhile, Tesla's shares have been a big underperformer YTD.
- At one point, Tesla looked like its leadership position in the EV market could never be touched.

Consistent Themes

- Tesla losing market share
 - [Tesla Extends Dismal Run in Europe With 40% Drop in February](#)
- Cathie Wood's super high price targets
 - [Cathie Wood Sticks With Tesla, Predicts Stock to Hit \\$2,600](#)

Consistent Themes

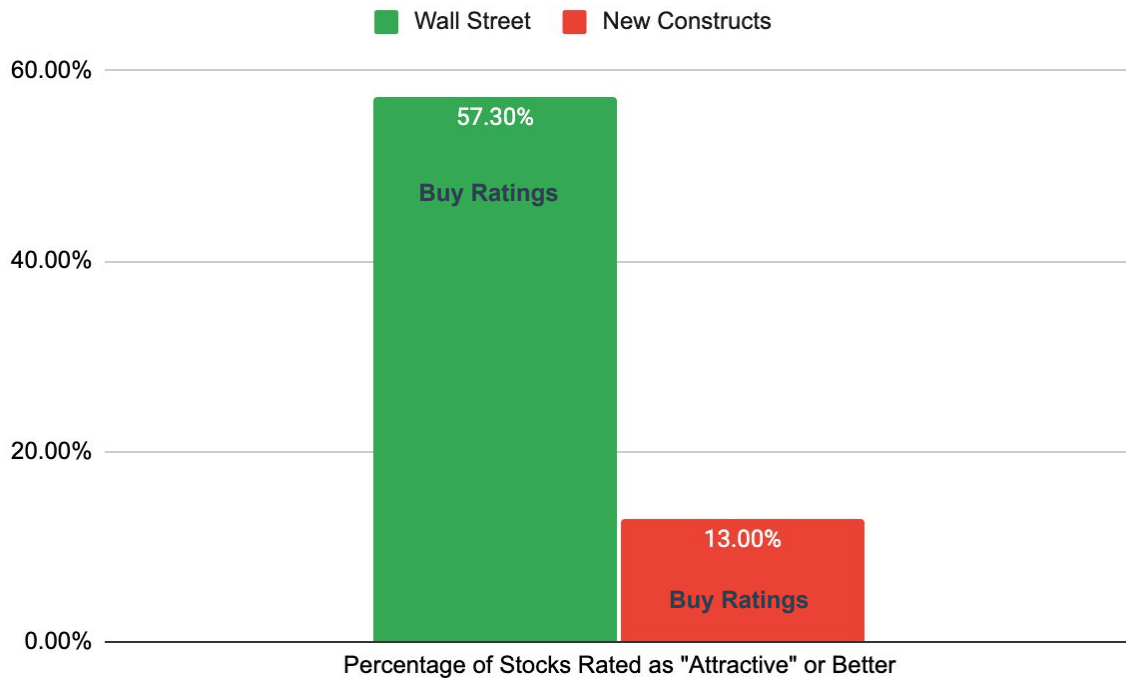
- Tesla losing market share
 - Tesla's sales in Europe have fallen in 10 of the last 12 months, with a 40% drop in February compared to the same month last year.
 - The company's sales declined 43% in the first two months of this year, despite a 31% rise in industrywide EV registrations.
 - Tesla is counting on its redesigned Model Y to boost sales, which were impacted by production pauses at factories around the world early this year.

Consistent Themes

- Tesla's other revenue sources

1. Solar panels
 2. Optimus robots
 3. FSD robo taxis
 4. Going to Mars
 5. Battery business
 6. Starlink
 7. xAI
 8. SpaceX
 9. Insurance business
 10. Etc.
-

Wall Street “Buy” Ratings vs. New Constructs “Buy” Ratings



And here's a quick sample of
how our stock ratings
compare to **Morningstar**
Stock Ratings....

New Constructs vs. Morningstar Stock Ratings

Ticker	Company Name	Sector	Morningstar Rating	New Constructs Rating	Difference
PFE	Pfizer Inc.	Healthcare	1	4	-3
ZBH	Zimmer Biomet	Healthcare	1	4	-3
EL	Estee Lauder	Consumer Non-cyclicals	1	4	-3
HII	Huntington Ingalls	Industrials	1	4	-3
BTI	British American Tobacco	Consumer Non-cyclicals	1	4	-3
CMCSA	Comcast Corporation	Consumer Cyclical	1	3	-2
TCEHY	Tencent Holdings Ltd	Technology	1	3	-2
NKE	NIKE Inc.	Consumer Cyclical	1	3	-2
BMJ	Bristol Myers Squibb	Healthcare	1	3	-2
BUD	Anheuser-Busch InBev	Consumer Non-cyclicals	1	3	-2
GILD	Gilead Sciences	Healthcare	1	2	-1
JD	JD.com	Consumer Cyclical	1	2	-1
YUMC	Yum China Holdings	Consumer Cyclical	1	2	-1
BIDU	Baidu Inc.	Technology	1	2	-1
PII	Polaris Inc.	Consumer Cyclical	1	2	-1
RHHBY	Roche Holding AG	Healthcare	1	1	0
ABEV	Ambev S.A.	Consumer Non-cyclicals	1	1	0
RBGLY	Reckitt Benckiser Group		1	not covered	n/a

Key Takeaway: Morningstar ratings are much more positive than ours.

So why is our
research *different?*

DILIGENCE! We've done
the work: Analyzing
thousands of pages of SEC
Filings...

And we uncover critical data that is often **(legally) *buried*** in the footnotes.

- MIT Sloan School
- Harvard Business School
- Ernst and Young
- The Journal of Financial Economics



You also may be wondering:

“Sure, your stock ratings at New Constructs are **DIFFERENT** from Wall Street, but how do we know they are **better?**”

New Constructs is Ranked #1* by Sum Zero EVERY MONTH for 43 straight months:

YOUR RANKING - Consumer Discretionary, January 2025

#1

CONSUMER DISCRETIONARY



David Trainer
New Constructs, LLC
Nashville

➡ Holding steady at #1 since last ranking

TOP IDEAS:

[View all of David's Ideas](#)

GME:US ▲ 2,491.42%	WSM:US ▲ 310.87%	NVR:US ▲ 257.49%
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MOST RECENT IDEA:

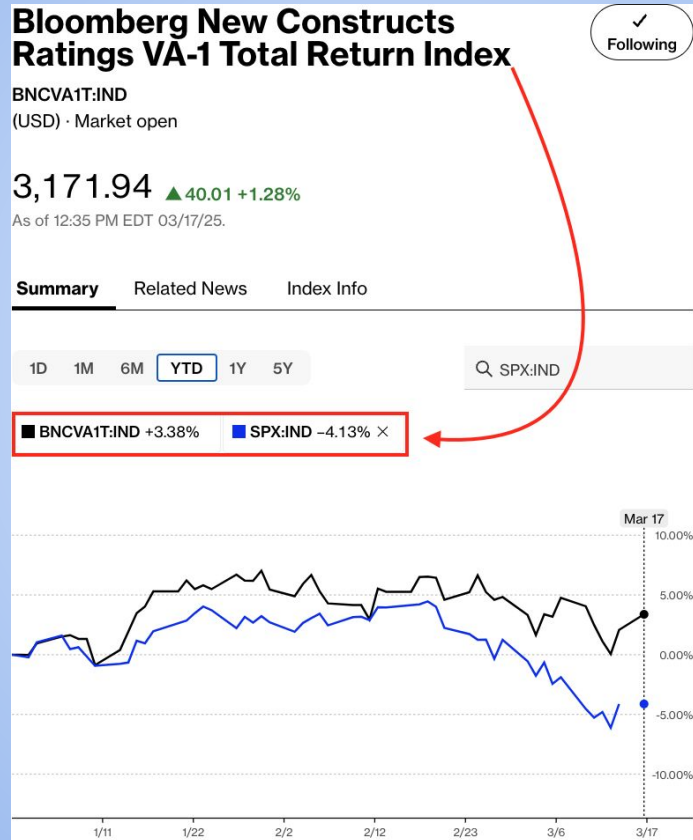
NFLX:US
▲ 3.28%

BADGES:

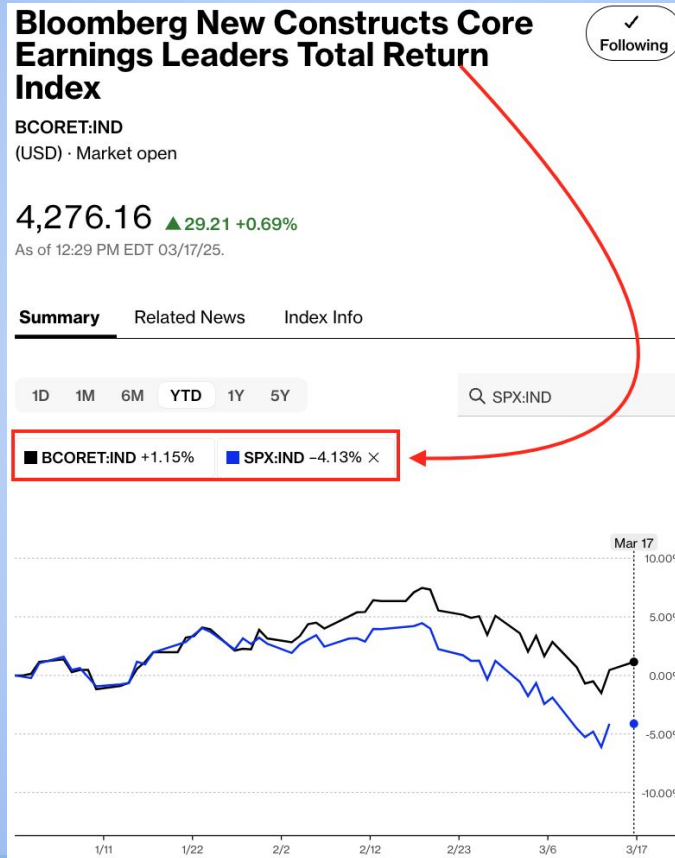
★	★	🏆
674	710	1

*Out of 16,000 BUYSIDE professionals.

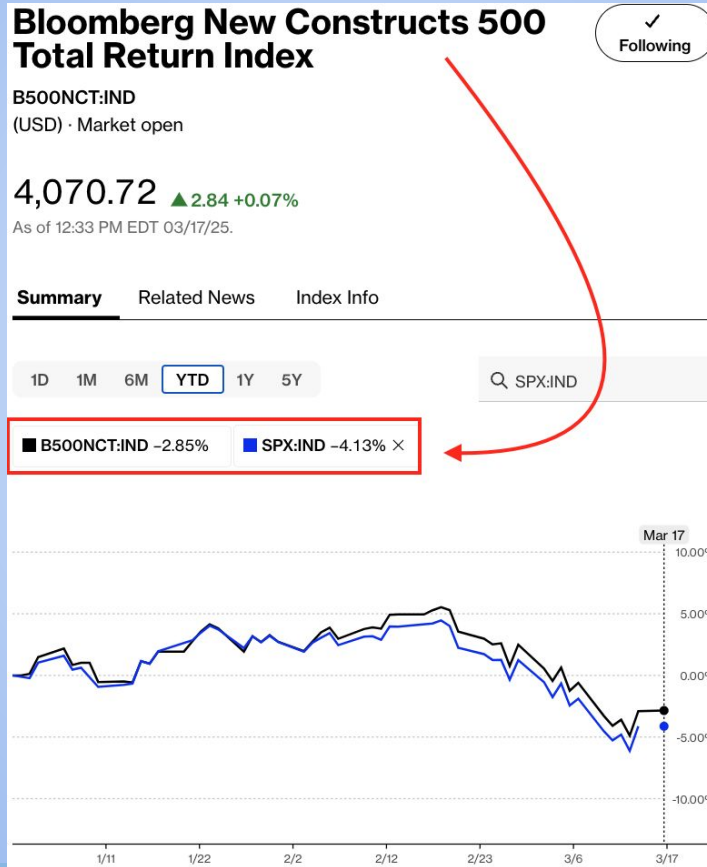
New Constructs Very Attractive-Rated Stock Index Strongly Outperforms the S&P 500 - YTD!



New Constructs Core Earnings Leaders Index Strongly Outperforms the S&P 500 - YTD!



Bloomberg/New Constructs 500 Index Outperforms the S&P 500 - YTD!



**Bloomberg is hosting a special webinar to discuss
these indices**

Footnote Season: Uncovering Hidden Value In Company Financials

Register here:

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Trusting **Wall Street** research
is like...

trusting tobacco companies
who said cigarettes are *not*
harmful or addictive!

We are hosting a special webinar to discuss

Finding the Best Stocks in a Volatile Market: Stocks on Sale

Register here:

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