

Tesla surges amid high solar power expectations

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It looks like the sun is continuing to shine on Tesla.

On Wednesday, Tesla's shares recorded their highest-even closing price

after a Wall Street analyst said the company's solar [power](#) products and batteries could grow at a rate like that of its [electric cars](#).

Prior to the stock market opening, Piper Sandler analyst Alexander Potter raised his price target on Tesla's stock to \$928 a [share](#) from \$729, and put the highest target price on the company's shares among Wall Street analysts that cover Tesla.

Following Potter's [price-target](#) hike, Investors sent Tesla's shares up by almost 7%, to close at \$917.42. Since the start of the year, Tesla's shares have risen by almost 120%, due in part to the company setting a record for vehicle deliveries in 2019.

Potter said that while most of the attention Tesla gets is because of its cars, the company's solar power business is a sleeping giant that shouldn't be ignored.

"It's easy to forget that Tesla sells batteries and solar power products," Potter said. "But management says that the solar and storage business will one day rival the automotive segment, and if this is true, then investors will eventually need to pay attention."

Potter noted that solar and battery products only accounted for 6% of Tesla's sales in 2019. But, with 5 million solar rooftops being installed annually in the United States, Potter Tesla has a chance to earn a large piece of a market worth approximately \$165 billion a year.

"We are convinced that Tesla's automotive products offer a superior ownership experience," Potter said. "If history is any indication, we'll eventually be saying something similar about generating and storing our own solar power."

Tesla Chief Executive Officer Elon Musk may have spurred enthusiasm

for the company's solar business when, over the weekend, he tweeted about job opportunities with Tesla's solar operations.

"Tesla is ramping up Solar Roof installation across the U.S.!" Musk tweeted. "Training will be provided, so no prior experience needed. Apply at [tesla.com/solarroofjobs](https://www.tesla.com/solarroofjobs)"
target="_blank">www.tesla.com/solarroofjobs."

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