

Tesla shares tumble as Musk says stock is overvalued

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Tesla shares tumbled after Elon Musk said on Twitter that the company's stock was overvalued, part of a series of unorthodox statements from the outspoken chief executive

Irascible, outspoken Tesla chief Elon Musk went on another Twitter rant Friday, including saying the company's stock was overvalued, which sent the electric carmaker's shares tumbling.

"Tesla stock price is too high imo" (in my opinion), Musk said on Twitter.

"Now give people back their FREEDOM," he demanded shortly after and then cited lines from the US national anthem, an apparent repeat of his complaints about stay-at-home orders and business shutdowns due to the coronavirus pandemic.

Musk, who delivered an expletive-laden rant Wednesday night in an earnings call in which he dubbed coronavirus restrictions "fascist," also said, "I am selling almost all my physical possessions. Will own no house."

Shares of Tesla had risen about 85 percent this

year as of Thursday's close as production has risen and analysts praised the company as well positioned for an expected transition to [electric cars](#).

But the [share price](#) sank 10.3 percent Friday to close at \$701.32 following the latest Twitter outburst.

The tweets about stock valuation recall Musk's controversial tweets in August 2018 when he said he had "funding secured" for a quickly-aborted campaign to take the electric car maker private.

US securities regulators ultimately charged Musk with fraud and fined him \$20 million, part of a running dispute with the Securities and Exchange Commission.

Musk agreed under an April 2019 deal with the SEC on topics he should avoid on Twitter or other [social media](#), including statements about acquisitions, mergers, new products and production numbers.

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