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Tesla's Cybertruck Doesn't Stack Up Against Ford, GM, and Rivian. The Stock Is Dropping.

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What will electric truck buyers want? A Cybertruck, Rivian R1T, Ford F-150 Lightning, or a Chevy Silverado. NIC COURY/BLOOMBERG

Tesla's [Cybertruck](#) is finally here—and the stock market isn't thrilled.

[Tesla](#) delivered the first batch of its avant-garde pickup trucks to customers on [Thursday afternoon](#) at a livestreamed event in Austin, Texas.

Now that it has officially arrived, investors, Wall Street analysts, and potential truck buyers can compare specifications across all the battery-powered trucks currently on the U.S. market. The market has already done its calculations and Tesla stock is down 2.5% at \$234.10 at 10:56 a.m. The S&P 500 and Nasdaq Composite were down 0.1% and 0.3% respectively.

What might be bothering investors? For starters there is cost. The Cybertruck starts above \$60,000. That was a little “pricey” according to [Future Fund Active ETF](#) co-founder and Tesla shareholder Gary Black. He was hoping the truck would start closer to \$50,000, similar to an F-150 Lightning.

Not everyone was as surprised by the price. Wedbush analyst [Dan Ives](#) wrote on Thursday that pricing was roughly in line with his expectations.

Regardless of expectations, Cybertruck is an expensive pickup truck, with trims ranging from about \$60,000 to \$100,000. [Rivian Automotive's R1T truck](#) is a higher-end truck, but it tops out at about \$90,000. [Ford's F-150 Lightning](#) spans the gamut with trucks costing about \$50,000 and above \$90,000. [General Motors](#) is delivering its all-electric [Silverado](#), but those initial deliveries are going to fleet customers.

The Cybertruck "Cyberbeast" trim starts at about \$100,000. That's a lot and puts it into the "luxury performance truck" for Battle Road Research's [Ben Rose](#). What's more, the lower-priced Cybertruck version won't be available until 2025. Tesla has amassed more than 1 million preorders for the truck, according to CEO [Elon Musk](#) and the company will start by making the more expensive versions. The all-wheel drive version that starts at \$80,000 will be available in 2024.

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As for range, the Cybertruck looks, well, OK. The maximum range listed on Tesla's website for any version is 350 miles. Rivian and GM have truck versions that get more than 400 miles per charge.

Range is important on a truck because towing saps range relatively quickly. That's one reason why electric trucks have 100 or 200 miles more per charge range than electric sedans or crossover vehicles.

Range can be tricky for auto makers to manage. There are diminishing returns for making the battery pack bigger and bigger. It gets heavier and some of the added energy goes to dragging the big battery pack around. Batteries are also the most expensive part of an EV. So more range can eat into profits.

The Cybertruck incorporates some new technology, including the stainless steel body panels and unibody design. It isn't really translating into reduced weight, though. The weight of a Cybertruck listed on Tesla's website is about 6,800 pounds. An F-150 Lightning is about 6,500 pounds. A gasoline-powered F-150 checks in between 4,000 and 5,000 pounds. The EV weighs about a ton more. That is all batteries. They weigh more than gas and the gas tank.

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As for other features, there is a lot to like about the Cybertruck. It can power a home, like an F-150. And it is fast. The Cyberbeast will go zero to 60 miles per hour in under three seconds.

Still, a [drop in the stock](#) after a big event for Tesla, like the Cybertruck delivery event, isn't all that surprising. The stock market is forward-looking and investors tend to 'buy the rumor and sell the news' as the saying goes.

Tesla stock was up for the week heading into Thursday trading. Shares are at about \$235 apiece on Friday, right about where they started the week. That makes some sense. Investors, of course, knew the Cybertruck was coming and, for the most part, they knew what the truck could do.

How Cybertruck sells will move the stock eventually. Wall Street expects just 1,500 or so to be delivered in 2023, followed by about 78,000 in 2024. For context, deliveries for all Tesla models are expected to be about 1.8 million units in 2023 and 2.2 million in 2024.

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