Prices as of 2026-09-28 close · Financials through Q2 2026 (quarter ended 2026-06-30, 10-Q filed 2026-07-23); subsequent 8-Ks checked through 2026-09-29

Tesla TSLA

Tesla: 201x P/E; valuation depends on delivery of Robotaxi and 1.48 million FSD subscriptions

Revenue growth has resumed, but profitability has not. Q2 revenue was $28.2B (+25.5%), while operating income was only $398M, an operating margin of 1.4% and the lowest in 6 quarters. Of GAAP net income of $1.11B, the unrealized gain on the SpaceX stake ($763M after tax) and one-off tax items ($274M) together accounted for 93.1% (8-K, 2026-07-22). The company raised its 2026 capital expenditure guidance from more than $20B at the start of the year to more than $25B; with only $8.28B spent in the first half, second-half free cash flow is likely to turn negative (our inference). On September 29 it also entered into $30B of new bank facilities (8-K, 2026-09-29). At 201.4x current-year expected EPS, 24 times the auto peer median of 8.4x, the valuation primarily reflects expectations for Robotaxi, Optimus and a potential SpaceX merger, none of which is yet reported as a separate revenue line in the filings.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change	Current-year P/E
Buy Confirmed 2026-10-01 · Rating definitions	$357.45 2026-09-28 close	$1.39T Consumer Cyclical	-18.8% YTD -20.5%	201.4x EPS 1.75 (consensus)
Next earnings 2026-10-22 yfinance calendar				

01

The market

Indexes: As of 2026-09-29, the S&P 500 is up 12.1% year to date and 15.2% over 1 year, and the Nasdaq is up 15.3% YTD. Over the past month, the Dow declined 4.1% and the Russell 2000 5.5%, with small caps weakening first.

Sector: The consumer discretionary ETF (XLY) is down 8.2% YTD and 8.3% over 1 year. Tesla is down 20.5% YTD and 18.8% over 1 year, underperforming the S&P 500 by 32.6 and 34.0 percentage points, respectively.

Rates and volatility: The 10-year Treasury yield is 5.25%, up approximately 54bp over one month; VIX 16.04; the dollar index is at 101.41, up 1.7 over one month. The Fed raised rates by 25bp on September 16.

Relevance to the stock: Tesla's 1-year beta is 2.20 and its correlation with the S&P 500 is 0.62, so market moves are amplified by approximately 2.2 times on average. Most of its valuation rests on Robotaxi and Optimus cash flows several years out, making it among the longest-duration assets, so rising long-term rates have the greatest effect on its discounted value (our inference). Auto loan rates track policy rates and also weigh on vehicle demand (our inference).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,670.84	-1.2%	-0.5%	+2.3%	+12.1%	+15.2%
Nasdaq Composite	26,797.54	-1.6%	+1.5%	+2.2%	+15.3%	+18.6%
Dow Jones Industrial	51,349.92	-1.0%	-4.1%	-1.9%	+6.8%	+10.9%
Russell 2000	2,807.92	-2.8%	-5.5%	-7.2%	+13.1%	+15.3%
Consumer Cyclical sector ETF	109.00	-2.9%	-6.8%	-6.7%	-8.2%	-8.3%
TSLA	**357.45**	**-4.8%**	**+2.5%**	**-13.2%**	**-20.5%**	**-18.8%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
16.04	5.25%	101.41	2.20	-15.5%	-34.0%
1M +1.61	1M +54bp	1M +1.71	1-year correlation 0.62	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed raises rates 25bp to 3.75%–4.00%, the first increase since 2023; the median dot implies one further increase this year	Higher policy rates → higher auto loan rates → higher monthly payments for US car buyers, weighing on demand (our inference). Higher rates also raise the discount rate on distant cash flows, with the greatest impact on stocks such as Tesla whose valuations depend on long-dated expectations (our inference).	Federal Reserve / CNBC

Date	Event	What it means for this stock	Source
2026-09-24	10-year Treasury yield reaches 5.225% intraday, the highest since 2007, and closes at 5.17% on September 25	A stronger-than-expected September composite PMI and rising input costs drove yields higher. Long-term rates form the denominator of long-dated valuations and are one of the main reasons the stock underperformed the S&P 500 over the past month (our inference).	ETF Trends / Advisor Perspectives
2026-09-11	August CPI up 0.4% month on month and 3.4% year on year; gasoline up 3.9% month on month; core CPI up 2.4% year on year	Persistent inflation keeps expectations of a December rate increase in place → continued pressure from rates (our inference). Higher fuel prices are modestly positive for relative EV demand, but Tesla's August sales declined in both the US and China (see events), indicating that higher fuel prices have not yet translated into orders (our inference).	BLS

02

Events

2026-09-29

Unclear News

SEC permits retail auto-voting in line with the board, renewing attention on a potential Tesla–SpaceX merger

Through a no-action letter, the SEC permitted an "issuer voluntary retail voting program" under which retail holders may elect to vote automatically in line with board recommendations, while contested director elections and M&A transactions requiring a shareholder vote may be excluded. The 2026 annual meeting has not been scheduled; Texas law requires it to be held by early December. Musk has indicated the possibility of a merger, but there is no formal proposal (Electrek). Whether any merger terms would be accretive or dilutive to Tesla shareholders cannot yet be assessed.

Source: Electrek

2026-09-29

Neutral 8-K

New $30B of bank facilities replace the existing $5B revolving credit facility

The facilities comprise a $20B three-year delayed-draw term loan (drawable within 18 months; undrawn commitments reduce to $10B after one year), an $8B five-year revolving facility and a $2B 364-day revolving facility, all unsecured and floating-rate, with a covenant requiring consolidated liquidity of at least $5.0B. No amounts were drawn at signing, and the company states that it does not plan to draw in 2026 (8-K items 1.01/2.03). The facilities are 6 times the size of the previous one, suggesting that management is arranging funding for capital expenditure in excess of operating cash flow from 2027 onward (our inference).

Source: 8-K（2026-09-29）

2026-09-28

Neutral Company announcement

Roadster event postponed from October 1 to October 15

Tesla stated that the event can only be held outdoors and rescheduled it owing to severe weather. The Roadster was unveiled in 2017 and production has been repeatedly delayed. There is no effect on 2026 results; the impact is on confidence in the company's product timelines (our inference).

Source: Electrek

2026-09-28

Negative Rating

JPMorgan lowers its Q3 delivery estimate from 516,000 to 482,000 and its price target from $445 to $415

The firm cited weaker-than-expected US and China deliveries and reduced its gross margin forecasts on higher raw material costs. 482,000 is already among the highest sell-side estimates; the sell-side range is 421,758–482,000, all below the 497,099 delivered a year earlier (Electrek tally).

Source: Yahoo Finance / Electrek

2026-09-24

Neutral Company announcement

Nevada Semi plant begins volume production, with design capacity of 50,000 units per year

Initial deliveries went to PepsiCo, DHL and US Foods. The Semi is approximately 7 years behind its original schedule; the actual production ramp rate has not been disclosed, and its contribution to 2026 revenue is expected to be limited (our inference).

Source: CNBC

2026-09-08

Negative News

China retail sales of 50,047 units in August, down 12.4% year on year and the lowest August since 2022

Exports from the Shanghai plant rose 38.7%, partly offsetting the domestic decline. Electrek's tally indicates that August US sales declined approximately 26%. Concurrent weakness in both major markets is the direct reason the sell side lowered Q3 delivery estimates.

Source: CnEVPost

2026-09-04

Negative News

Cybercab event provides no pricing or production timeline; NHTSA opens a review the same day

The event was not livestreamed and was open only to a small group under NDA, and Musk did not attend; RBC noted that pricing, production cadence and regulatory approval remained unaddressed. NHTSA requested information on how Tesla self-certified the Cybercab and why it considers safety standards requiring a steering wheel, pedals and mirrors inapplicable. The stock declined 5.9% that day ($376.37 → $354.08, yfinance). Whether a vehicle without a steering wheel can be deployed in compliance with regulations will directly determine the timeline for scaling Robotaxi (our inference).

Source: CNBC

2026-07-22

Negative Earnings

Record Q2 revenue, up 25.5%, but operating margin declines to 1.4% and adjusted EPS of $0.33 falls well short of the $0.54 consensus

Deliveries were 480,126 (+25%) and revenue $28.24B. Operating expenses rose 47.3% (R&D $2.37B, SG&A $1.98B), regulatory credit revenue declined from $439M to $146M (-66.7%), and operating income was $398M (-57%). Capital expenditure was $5.79B (+142%) and free cash flow -$1.09B (8-K, 2026-07-22). Positive factors: 1.48 million FSD subscriptions (+56%), 13.5 GWh of storage deployed (+41%), and services and other revenue +50.4%.

Red is positive, green is negative (Chinese market colours), grey is neutral, blue is still unclear.

Source: 8-K item 2.02 (2026-07-22)

2026-06-12

Neutral Company announcement

Analyst rating changes, last 90 days (30; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-09-28	JP Morgan	main	Neutral → Neutral	445 → 415
2026-09-25	StoneX	reit	Buy → Buy	475 → 475
2026-09-16	Goldman Sachs	reit	Neutral → Neutral	360 → 360
2026-09-04	GLJ Research	reit	Sell → Sell	25 → 25
2026-09-03	StoneX	reit	Buy → Buy	475 → 475
2026-08-18	GLJ Research	reit	Sell → Sell	25 → 25
2026-08-03	Stifel	main	Buy → Buy	508 → 491
2026-07-24	Piper Sandler	main	Overweight → Overweight	500 → 450
2026-07-23	UBS	main	Neutral → Neutral	442 → 385
2026-07-23	JP Morgan	main	Neutral → Neutral	475 → 445
2026-07-23	Morgan Stanley	main	Equal-Weight → Equal-Weight	417 → 400
2026-07-23	Truist Securities	main	Hold → Hold	430 → 370

yfinance aggregate, not individually verified. up = upgrade, down = downgrade, main = maintain, init = initiate, reit = reiterate.

03

Rating and scorecard

Our rating

Buy Expected to beat the S&P 500 by 10–20 points in total return over 12 months · Weighted scorecard 2.20

Publisher's rating: Buy. The rating is set by the publisher and is two notches above the rule-based Sell (weighted scorecard score of 2.20). It reflects our assessment of the future value of the autonomy and robotics businesses rather than current profitability.

The rule-based score reflects present fundamentals: a core operating margin of 1.4%, 93% of Q2 net income derived from a SpaceX revaluation gain and tax items, and a current-year P/E of 201.4x. The publisher's view focuses on factors the scorecard cannot yet quantify:

- **Autonomy is developing into a scaled business.** Robotaxi operates in 7 metropolitan areas, and FSD subscriptions reached 1.48 million (+56%).
- **Vehicle profitability has not deteriorated.** Automotive gross margin excluding regulatory credits rose from 15.0% a year earlier to 16.3%; the decline in profit reflects higher R&D and overhead and a sharp fall in credit revenue. Energy storage deployments rose 41%.
- **Funding capacity is ample.** Net cash of approximately $34.4B, plus $30B of undrawn bank facilities signed in September, can fund capital expenditure of more than $25B.

Principal risks: the valuation leaves no margin for execution shortfalls; free cash flow is likely to turn negative following the capex increase (our inference); SpaceX shares declined 14.9% in Q3, so Q3 may record an unrealized loss; NHTSA is reviewing Cybercab and several lawsuits remain unquantified; one-year volatility is 46.1%.

Conditions for a rating change: Q3 deliveries below 450,000 when reported on October 2, materially negative second-half free cash flow, or a prolonged absence of separately disclosed revenue from autonomy and robotics would each lead to a downgrade.

Ratings are research opinions based on public information, written for all readers and not tailored to anyone's finances. Rules and distribution: Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
3 / 5	1 / 5	2 / 5	2 / 5	3 / 5

A higher risk score means lower risk. The five dimensions are weighted into a suggested rating, which the publisher confirms.

Why these scores

Fundamentals
3 / 5

TTM revenue growth is +11.7% ($103.62B vs. $92.73B for the prior TTM), within the 4-point band. Q2 alone grew 25.5%, but against a weak Q2 a year earlier ($22.50B), and consensus expects Q3 revenue to decline 2.2% year on year, so a score of 5 is not warranted. Operating margin declined from 5.8% to 1.4% over the last 4 quarters, a decrease of 4.4 points, resulting in a 1-point deduction under the rule. ROE of 4.7% is well below GM and Toyota. Vehicle profitability has not deteriorated materially: automotive gross margin excluding regulatory credits rose to 16.3% from 15.0% a year earlier. The decline in profit reflects higher R&D and SG&A (+47.3%) and the sharp reduction in regulatory credit revenue (8-K, 2026-07-22).

`TTM revenue +11.7%, Q2 +25.5%; operating margin 5.8% → 1.4%; Q3 revenue consensus -2.2%`

Valuation
1 / 5

The current-year P/E is 201.4x against a peer median of 8.4x (GM 6.0x, Ford 6.6x, Toyota 10.2x, Uber 21.7x; Rivian and XPeng are loss-making), more than 20 times higher and within the 1-point band. PEG is approximately 8.6 (201.4 ÷ 23.5% expected 2027 EPS growth), well above 2.5. The peers are not fully comparable: Tesla's valuation premium reflects autonomy, robotics and AI, for which there is no listed pure-play comparable. Even relative to Uber (the Robotaxi platform) at 21.7x, however, Tesla trades at 9 times the multiple. The limitations of the peer set do not alter the conclusion for this dimension.

`Current-year P/E 201.4x vs. peer median 8.4x; PEG approximately 8.6; GAAP TTM P/E 326.7x`

Momentum
2 / 5

The stock has underperformed the S&P 500 over every period: -15.5 points over 3 months, -16.9 over 6 months, -34.0 over 1 year and -32.6 year to date. The price is approximately 10.7% below the 200-day moving average ($395.18) and slightly above the 50-day moving average. Underperformance of more than 10 points over both 3 months and 1 year satisfies the first part of the 1-point criterion, but the -39.1% maximum drawdown occurred on July 29 with no new low since (+2.5% over 1 month), so the drawdown is not widening. The score is therefore 2.

`Excess return 3M -15.5%, 1Y -34.0%; 10.7% below the 200-day moving average`

Earnings quality
2 / 5

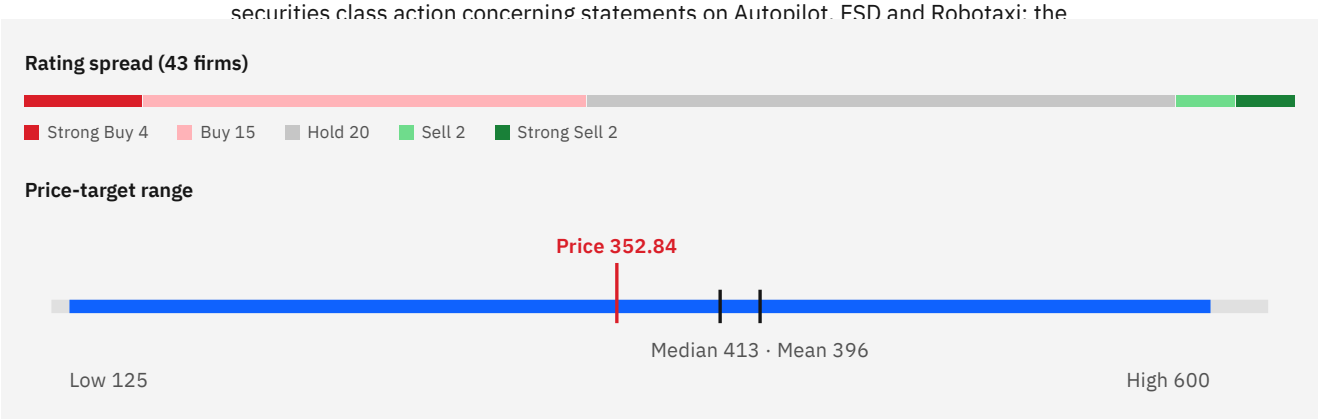
Three points deducted from 5: (1) Q2 non-operating income (pretax income of $1,329M – operating income of $398M = $931M) represented 70.1% of pretax income, above the 25% threshold, resulting in a 2-point deduction; the SpaceX gain of $1,005M alone equals 75.6%, partly offset by FX and bitcoin losses (10-Q, 2026-07-23). (2) From Q2, the non-GAAP definition adds two exclusions, the SpaceX gain and "certain tax items" (a release of the valuation allowance on California deferred tax assets and Pillar Two accruals), resulting in a 1-point deduction. The change is conservative in direction (it excludes gains), but the definition has changed and historical figures require realignment (8-K, 2026-07-22). No deduction: TTM free cash flow of $5.76B / net income of $3.80B = 1.52; DSO of 13 days; inventory of $13.75B, lower than the prior quarter. Also of note: $0.29 of the $0.33 adjusted EPS represents added-back stock-based compensation, and Q2 stock-based compensation of $1.15B was 2.9 times operating income.

`Q2 non-operating income 70.1% of pretax income; SpaceX gain $1,005M; 2 new non-GAAP exclusions`

Risk
3 / 5

Two points deducted from 5: (1) 1-year volatility of 46.1% exceeds the 45% threshold (maximum drawdown -39.1%, close to the -40% threshold). (2) Unquantified regulatory and legal exposure: NHTSA's review of Cybercab self-certification (2026-09-04); a securities class action concerning statements on Autopilot, FSD and Robotaxi; the

What Wall Street thinks



yfinance aggregate of 38 analysts; update time unknown. We show the spread and do not endorse any target.

04

Inside the filings

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-30	$22.5B	+16.3%	-11.8%	17.2%	4.1%	$1.2B	0.33	$2.5B	$146M
2025-09-30	$28.1B	+24.9%	+11.6%	18.0%	5.8%	$1.4B	0.39	$6.2B	$4.0B
2025-12-31	$24.9B	-11.4%	-3.1%	20.1%	5.7%	$840M	–	$3.8B	$1.4B
2026-03-31	$22.4B	-10.1%	+15.8%	21.1%	4.2%	$477M	0.13	$3.9B	$1.4B
2026-06-30	$28.2B	+26.1%	+25.5%	16.8%	1.4%	$1.1B	0.32	$4.7B	$-1.1B

Source: SEC XBRL. Free cash flow = operating cash flow – capex. Q4 EPS is often missing from XBRL; company figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	1.07	329.8x
Adjusted, trailing 12 months (street basis)	1.74	202.8x
Current fiscal year estimate (0y)	1.75	201.4x
Next fiscal year estimate (+1y)	2.16	163.1x

Analyst EPS is on an adjusted basis: current-year consensus of $1.75 (range $1.36–$2.39, 33 analysts) and 2027 consensus of $2.16 (range $1.43–$3.65, 31 analysts). The company's adjusted figure adds back stock-based compensation, which amounted to $0.29 per share in Q2 alone against total adjusted EPS of $0.33. On a GAAP basis, TTM EPS is $1.08 and the P/E is 326.7x.

Q2 adjusted EPS of $0.33 was 39.2% below the $0.54 consensus, the largest shortfall of the last 4 quarters.

Q3 GAAP earnings will be driven by the SpaceX share price: SPCX is down 14.9% in the quarter; absent a recovery by quarter-end, Q3 other income will include an unrealized loss of approximately $0.45B (our inference), and GAAP EPS could be materially below the adjusted figure.

Price basis: valuation and the peer table use yfinance's latest quote of $352.84 (2026-09-29 intraday); the 2026-09-28 close was $357.45. The "as of 2026-09-28 close" reference at the top of the page refers to the cut-off date for the market data tables.

Median analyst price target of $412.50, range $125–$600, 38 analysts; rating distribution: 4 Strong Buy, 15 Buy, 20 Hold, 2 Sell, 2 Strong Sell (yfinance aggregate, update time unknown).

At the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

What the filings say

Revenue, net income, GAAP EPS, operating cash flow, receivables and inventory reconcile with XBRL quarter by quarter. Findings, in order of significance:

93.1% of Q2 net income did not derive from the automotive business: yfinance shows Q2 net income of $1.11B and non-operating income of $0.59B. The filings show an unrealized gain on the SpaceX stake of $1,005M ($763M after tax) within other income, plus a $274M one-off tax benefit (including a release of the valuation allowance on California deferred tax assets). Together, these total $1,037M, or 93.1% of GAAP net income of $1,114M (8-K, 2026-07-22; 10-Q, 2026-07-23). Excluding both items, Q2 GAAP net income would be only approximately $77M.

Operating margin of 1.4%: the decline reflects higher costs rather than vehicle pricing: operating expenses were $4,353M, up 47.3%; stock-based compensation was $1,151M (+81.3%), including $267M in the quarter for Musk's 2025 performance award. Regulatory credit revenue was $146M, $293M lower than a year earlier (10-Q). Automotive gross margin excluding regulatory credits was 16.3%, above the 15.0% of a year earlier (8-K).

Capital expenditure guidance raised during the year as cash flow turns negative: the 10-K (2026-01-29) stated that 2026 capex would "exceed $20B"; the 10-Q (2026-07-23) states "in excess of $25B". Only $8.28B was spent in the first half, leaving at least $16.72B for the second half, approximately $8.4B per quarter, against Q2 operating cash flow of $4.70B. Second-half free cash flow is therefore likely to be negative (our inference). The $30B of facilities signed on September 29 (8-K) is consistent with this funding gap (our inference).

yfinance overstates operating income in two quarters: Q3 2025 yfinance $1.86B vs. $1.62B reported; Q4 2025 yfinance $1.57B vs. $1.41B reported. The differences equal the

"restructuring and other" charges of $238M and $162M, which yfinance excludes from operating expenses (8-K, 2026-04-22).

yfinance share count and market capitalization include unvested restricted stock: yfinance shows 3.95B shares and a market capitalization of $1.39T. The 10-Q balance sheet shows 3,949M shares issued, while Q2 weighted basic shares were 3,237M and diluted shares 3,540M. The difference of approximately 712M shares broadly corresponds to Musk's two unvested restricted stock awards (423.7M from the 2025 performance award + approximately 286.5M from the exercise of the 2018 options) (our inference). On a diluted share basis, market capitalization is approximately $1.25T.

Receivables and inventory are within normal ranges: DSO of 13 days (company definition, 8-K); inventory of $13.75B, down from $14.43B in Q1; finished goods up $1.08B since the start of the year; 15 days of supply. No deduction.

Buried in the filings

$30B of new facilities (8-K, 2026-09-29): a $20B delayed-draw term loan maturing 2029-09-29, an $8B five-year revolving facility maturing 2031-09-29 and a $2B 364-day revolving facility; expandable by $4.0B; covenant requiring consolidated liquidity of at least $5.0B. The previous $5B revolving facility, which was never drawn, has been terminated.

SpaceX stake at fair value (10-Q): converted in March 2026 from $2.00B of xAI preferred stock, representing less than 1% ownership. Tesla concluded that it has significant influence, which would ordinarily require equity-method accounting, but elected the fair value option, so quarterly changes in value are recognized in other income. Fair value on June 30 was $3.007B (Level 2). Tesla also sold $318M of Megapacks to SpaceX in Q2 (related-party transaction).

Musk's equity awards (10-Q): in Q2 he exercised approximately 304.0M options under the 2018 award, with approximately 17.5M shares withheld for net settlement; the resulting restricted shares vest only if he remains in service through 2028-01-19, followed by a 5-year holding period. The 96M shares under the 2025 interim award were forfeited. The 2025 performance award of 423.7M shares is divided into 12 tranches; unrecognized stock-based compensation is $9.82B for the probable portion (over 9.2 years) and $105.82B–$120.37B for the not-probable portion.

2026 capital expenditure guidance raised: "exceed $20B" in the 10-K and "in excess of $25B" in the 10-Q, driven by AI compute and data centers, production lines and the company-operated AI fleet.

AI chip foundry agreement (10-K): signed in July 2025 and expected to commence in 2027 or later, with the related equipment to be recognized as a finance lease; amount not disclosed; could not be verified.

Resale value guarantees: maximum exposure of $4.07B, up from $3.45B at the start of the year (10-Q).

China working capital loans of $5.888B mature between September 2026 and March 2027 (10-Q) and are adequately covered by cash.

Tariff refunds: the Supreme Court invalidated certain IEEPA tariffs in February 2026 and Tesla may be entitled to refunds, but no receivable has been recognized; any pass-through to certain energy storage customers could reduce revenue (10-Q).

Litigation: Benavides ($129M compensatory + $200M punitive damages, under appeal); a securities class action concerning Autopilot/FSD/Robotaxi statements; the appeal of class certification in the FSD consumer class action (Ninth Circuit argument on August 31); the first-phase trial in the California Civil Rights Department discrimination case scheduled for 2026-09-21 (10-Q). Tesla states that it cannot estimate losses in any of these matters.

Bitcoin: 11,509 units, measured at fair value through earnings; digital assets of $674M on June 30 (10-Q).

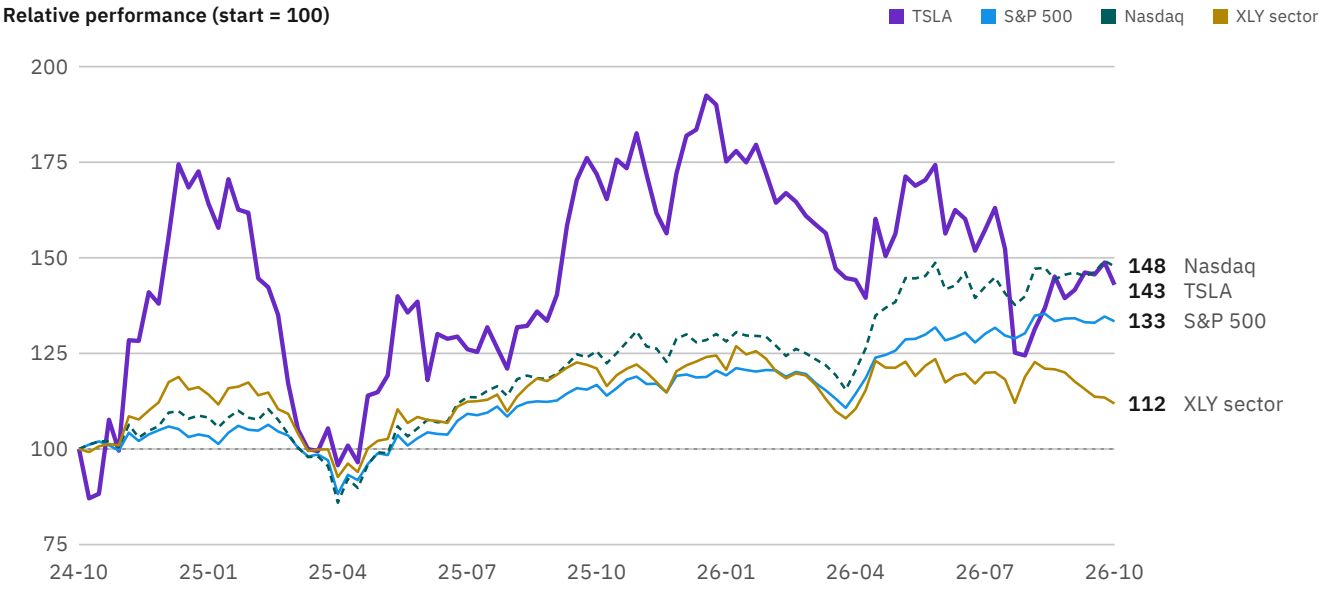
Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	$4.84B	TTM **$5.76B** = operating cash flow of $18.68B – capital expenditure of $12.92B (sum of XBRL quarters), consistent with the company's reported TTM free cash flow of $5,762M (8-K, 2026-07-22)
Operating Income (Q3 and Q4 2025)	$1.86B, $1.57B	GAAP **$1.62B** and **$1.41B**. yfinance omits the "restructuring and other" charges of $238M and $162M (8-K, 2026-04-22)
forwardPE	162.4x	Based on **2027** EPS of $2.17; on current-year (2026) expected EPS of $1.75 the multiple is **201.4x**; on GAAP TTM EPS of $1.08 it is **326.7x**
Normalized Income (Q2 2026)	$1.11B (equal to net income)	Does not exclude the $1,005M (pretax) unrealized SpaceX gain or the $274M tax benefit. The company's adjusted net income is $1,153M, but that figure is after adding back $989M of after-tax stock-based compensation (8-K, 2026-07-22)
sharesOutstanding / marketCap	3.95B shares / $1.39T	Includes approximately 712M unvested restricted shares (inferred to be Musk's two awards). Q2 diluted shares were **3,540M**, implying a market capitalization of approximately **$1.25T** (10-Q)
earnings_history epsActual (Q2 2026)	$0.33	This is the company's adjusted figure; GAAP diluted EPS was **$0.32**. The adjusted figure adds back $0.29 per share of stock-based compensation and excludes $0.22 of SpaceX gain and $0.08 of tax items (8-K)

05

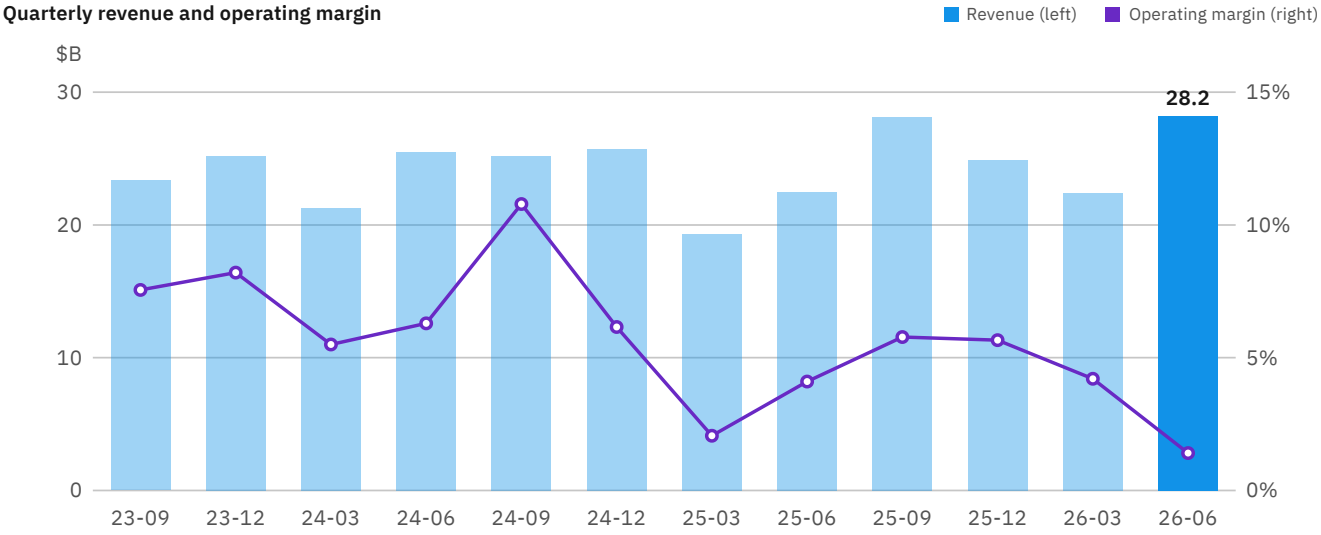
Price action

Relative performance (start = 100)



Weekly adjusted closes, indexed to 100 on 2024-10-06. Numbers on the right are end values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TSLA	Tesla, Inc.	**$1.39T**	**+2.5%**	**-20.5%**	**-18.8%**	**329.8x**	**201.4x**	**+25.5%**	**18.9%**	**1.4%**
GM	General Motors Company	$72.8B	-6.3%	-0.2%	+32.8%	35.9x	6.0x	+1.9%	10.2%	3.2%
F	Ford Motor Company	$49.0B	-10.8%	-2.4%	+7.9%	–	6.6x	-3.8%	7.1%	1.9%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TM	Toyota Motor Corporation	$221.1B	-3.2%	-12.0%	-4.9%	8.4x	10.2x	+10.4%	16.8%	7.9%
RIVN	Rivian Automotive, Inc.	$21.7B	-8.0%	-25.0%	-5.1%	–	–	+27.2%	7.5%	-50.4%
XPEV	XPeng Inc.	$9.1B	-13.7%	-50.9%	-56.3%	–	–	+8.0%	20.8%	-6.0%
UBER	Uber Technologies, Inc.	$141.7B	-13.5%	-16.6%	-30.8%	15.2x	21.7x	+12.2%	40.8%	13.3%
Peer median		*$60.9B*	*-9.4%*	*-14.3%*	*-5.0%*	*15.2x*	*8.4x*	*+9.2%*	*13.5%*	*2.5%*

yfinance aggregate, not checked against filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS, avoiding forwardPE's next-year basis. Peer source: --peers. Median excludes this stock.

The automatically generated peer list included China Yuchai (CYD) and Winchester (WCHS), which are not comparable, so the peer set was selected manually: GM, Ford (F), Toyota (TM), Rivian (RIVN), XPeng (XPEV, US ADR), plus Uber (UBER) as a valuation reference for a Robotaxi platform.

Valuation: Tesla trades at 201.4x current-year earnings; legacy automakers trade at 6.0x–10.2x and Uber at 21.7x. Rivian and XPeng are loss-making and have no P/E.

Growth: Tesla's latest-quarter revenue growth of +25.5% ranks alongside Rivian (+27.2%) at the top of the group, ahead of Toyota (+10.4%) and Uber (+12.2%).

Margins: Tesla's operating margin of 1.4% is below GM's 3.2%, Toyota's 7.9% and Uber's 13.3%, and above only Rivian and XPeng.

Share price performance: Tesla is down 18.8% over 1 year, while GM is up 32.8% and Ford 7.9%.

Conclusion: measured against automotive benchmarks, Tesla leads on growth, ranks last on profitability and is valued an order of magnitude higher. The premium reflects entirely the market's valuation of autonomy, robotics and AI, businesses with no listed pure-play comparables; the peer comparison therefore indicates the size of the premium but cannot establish whether it is justified. Peer data are yfinance aggregates and have not been verified.

07

Smart money

Who holds it, who is trading it: 4 of the investors we track hold TSLA

Investor	Data	Period	Value / range	Portfolio weight	Change
Duan Yongping	13F holdings	2026-06-30	$1.4B	7.4%	Trimmed
Cathie Wood	13F holdings	2026-06-30	$1.2B	7.5%	Trimmed
Renaissance Technologies	13F holdings	2026-06-30	$467M	0.6%	Added
George Soros	13F holdings	2026-06-30	$37M	0.4%	Added
Ray Dalio	13F holdings	2026-06-30	$0	0.0%	Sold out

From each person's latest published 13F, insider filing or disclosure. 13F data lags by about 45 days. Smart Money →

08

What to watch

2026-10-02

Q3 deliveries and energy storage deployments

Sell-side range of 421,758–482,000, Bloomberg consensus of approximately 466,000, versus 497,099 a year earlier. A figure below 450,000 would confirm declining demand. Also relevant is whether storage sustains Q2's +41% growth.

2026-10-02

US September nonfarm payrolls

Consensus of approximately 98,000 new jobs and a 4.1% unemployment rate. A strong print would reinforce expectations of a December rate increase, and a further rise in long-term rates would weigh on the stock.

2026-10-15

Roadster event (postponed from October 1)

Whether the company provides pricing, a delivery schedule or order data. A further demonstration without a timeline could lead to a share price reaction similar to that following the Cybercab event.

2026-10-22

Q3 earnings

(1) Whether operating margin recovers above Q2's 1.4%; (2) the quarter-end remeasurement of the SpaceX stake (SPCX -14.9% in the quarter); (3) whether full-year capex remains in excess of $25B, and 2027 guidance; (4) whether regulatory credit revenue continues to decline; (5) Robotaxi city count, paid miles and Cybercab output.

2026 年 12 月

2026 annual meeting (Texas law requires it by early December) and the Fed's December meeting

Whether the annual meeting agenda includes any proposal related to a SpaceX merger; whether the Fed raises rates by a further 25bp, as implied by the dot plot.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-09-28 close, delayed. Financials: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red means up, green means down.

Federal Reserve implementation note (2026-09-16): https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a1.htm

BLS August CPI (2026-09-11): https://www.bls.gov/news.release/cpi.htm

ETF Trends, Treasury yields (2026-09-25): https://www.etftrends.com/fixed-income-content-hub/treasury-yields-snapshot-september-25-2026/

Electrek, Q3 delivery estimate tally (2026-09-28): https://electrek.co/2026/09/28/tesla-q3-2026-delivery-estimates-wall-street-split/

CNBC: Cybercab (2026-09-04), Semi (2026-09-24), SpaceX IPO (2026-06-12)

CnEVPost: China August sales (2026-09-08)

Electrek: SEC retail voting program and merger (2026-09-29)

SPCX and TSLA daily closing prices: yfinance

AlphaScope · alphascope.cc/en/reports/2026-09-28-tsla · Generated 2026-10-01

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

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