



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's profits today can't justify 201x earnings. The bet is Robotaxi and 1.48 million FSD subscribers

Revenue is back; profit is not. Q2 revenue was \$28.2B (+25.5%), but operating income was only \$398M, a 1.4% operating margin and the lowest in 6 quarters. Of \$1.11B in GAAP net income, the paper gain on the SpaceX stake (\$763M after tax) and one-off tax items (\$274M) made up 93.1% (8-K, 2026-07-22). The company raised its 2026 capex guidance from more than \$20B at the start of the year to more than \$25B; it spent only \$8.28B in the first half, so second-half free cash flow will very likely turn negative (our inference). On September 29 it signed \$30B of new bank facilities (8-K, 2026-09-29). At 201.4x this year's expected EPS, 24 times the 8.4x auto peer median, the stock is a bet on Robotaxi, Optimus and a possible SpaceX merger, none of which shows up as separate revenue in the filings.

Rating · 12 months · vs S&P 500 Buy Confirmed 2026-09-30 · Rating definitions	Price \$357.45 2026-09-28 close	Market cap \$1,393.6B Consumer Cyclical	1-year change -18.8% YTD -20.5%	Current-year P/E 201.4x EPS 1.75 (consensus)
Next earnings 2026-10-22 yfinance calendar				

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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; the Nasdaq is up 15.3% YTD. Over the past month the Dow fell 4.1% and the Russell 2000 5.5%, with small caps breaking 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, trailing the S&P 500 by 32.6 and 34.0 percentage points.

Rates and volatility: The 10-year Treasury yield is 5.25%, up about 54bp in a month; VIX 16.04; the dollar index 101.41, up 1.7 in a month. The Fed hiked 25bp on September 16.

Why it matters here: Tesla's 1-year beta is 2.20 and its correlation with the S&P 500 is 0.62, so market moves arrive amplified about 2.2 times. Most of its valuation rests on Robotaxi and Optimus cash flows years out, the longest-duration kind of asset, so rising long rates hit its discounting hardest (our inference). Auto loan rates follow policy rates and weigh on car 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 16.04 1M +1.61	10-year Treasury yield 5.25% 1M +54bp	US Dollar Index 101.41 1M +1.71	Beta vs S&P 2.20 1-year correlation 0.62	3M excess return -15.5% vs S&P 500	1Y excess return -34.0% vs S&P 500
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Macro and market events

Date	Event	What it means for this stock	Source
2026-09-16	Fed hikes 25bp to 3.75%–4.00%, its first hike since 2023; the median dot points to one more this year	Higher policy rates → higher auto loan rates → costlier monthly payments for US car buyers, weighing on demand (our inference). It also raises the discount rate on distant cash flows, and stocks priced on long-dated narratives like Tesla take the biggest hit (our inference).	Federal Reserve / CNBC
2026-09-24	The 10-year Treasury yield touched 5.225% intraday, the highest since 2007, and closed at 5.17% on September 25	A stronger-than-expected September composite PMI and rising input costs pushed yields up. Long rates are the denominator of long-dated valuations and one of the main reasons the stock lagged the S&P 500 over the past month (our inference).	ETF Trends / Advisor Perspectives

Date	Event	What it means for this stock	Source
2026-09-11	August CPI rose 0.4% month on month and 3.4% year on year; gasoline rose 3.9% on the month; core CPI was 2.4% year on year	Sticky inflation keeps a December hike in play → continued pressure from rates (our inference). Higher fuel prices are a small plus for relative EV demand, but Tesla's August sales fell in both the US and China (see events), so fuel prices have not yet turned into orders (our inference).	BLS

02

Events

2026-09-29

Unclear News

SEC clears retail auto-voting with the board, reviving talk of a Tesla–SpaceX merger

Through a no-action letter the SEC cleared an "issuer voluntary retail voting program" that lets retail holders vote automatically with the board, while allowing contested director elections and M&A requiring a shareholder vote to be carved out. The 2026 annual meeting has not been scheduled; Texas law requires it by early December. Musk has hinted at a merger but there is no formal proposal (Electrek). Whether terms would be accretive or dilutive to Tesla holders cannot be judged yet.

Source: Electrek

2026-09-29

Neutral 8-K

New \$30B of bank facilities replace the old \$5B revolver

They comprise a \$20B three-year delayed-draw term loan (drawable within 18 months; undrawn commitments fall to \$10B after one year), an \$8B five-year revolver and a \$2B 364-day revolver, all unsecured and floating-rate, with a covenant to keep consolidated liquidity of at least \$5.0B. Nothing was drawn at signing, and the company says it does not plan to draw in 2026 (8-K items 1.01/2.03). The facilities are 6 times the old one, which suggests management is lining up funding for capex beyond operating cash flow from 2027 on (our inference).

Source: 8-K (2026-09-29)

2026-09-28

Neutral Company announcement

Roadster event pushed from October 1 to October 15

Tesla said the event can only be held outdoors and moved it because of severe weather. The Roadster was unveiled in 2017 and production has slipped repeatedly. No effect on 2026 results; the cost is to confidence in product timelines (our inference).

Source: Electrek

2026-09-28

Negative Rating

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

It cited weaker-than-expected US and China deliveries and trimmed gross margin forecasts on higher raw material costs. 482,000 is already among the highest sell-side numbers; the 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 starts volume production, with design capacity of 50,000 trucks a year

First deliveries went to PepsiCo, DHL and US Foods. The Semi is roughly 7 years behind its original plan; the actual ramp rate was not disclosed, so its contribution to 2026 revenue is small (our inference).

Source: CNBC

2026-09-08

Negative News

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

Exports from Shanghai rose 38.7%, partly offsetting the domestic drop. Electrek's tally puts August US sales down about 26%. Weakness in both big markets is the direct reason the sell side cut Q3 delivery estimates.

Source: CnEVPost

2026-09-04

Negative News

Cybercab event gives no price or production timeline; NHTSA opens a review the same day

The event was not livestreamed, was open only to a small group under NDA, and Musk did not attend; RBC said pricing, production cadence and regulatory approval were left unanswered. NHTSA asked how Tesla self-certified the Cybercab and why it considers standards requiring a steering wheel, pedals and mirrors inapplicable. The stock fell 5.9% that day (\$376.37 → \$354.08, yfinance). Whether a car without a steering wheel can legally scale sets the Robotaxi timeline (our inference).

Source: CNBC

2026-07-22

Negative Earnings

Record Q2 revenue, up 25.5%, but operating margin sinks to 1.4% and adjusted EPS of \$0.33 misses 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 fell from \$439M to \$146M (-66.7%), and operating income was \$398M (-57%). Capex was \$5.79B (+142%) and free cash flow -\$1.09B (8-K, 2026-07-22). Bright spots: 1.48 million FSD subscriptions (+56%), 13.5 GWh of storage deployed (+41%), services and other revenue +50.4%.

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

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

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 call: Buy, two notches above the rule's Sell (weighted scorecard 2.20). This is a bet on what comes next, not on today's profits.

The rule scores the present: a 1.4% operating margin in the core business, 93% of Q2 net income from a SpaceX mark-up and tax items, and 201.4x this year's earnings. We are betting on what the scorecard cannot yet measure:

Autonomy is turning into a business. Robotaxi runs in 7 metro areas and FSD subscriptions reached 1.48 million (+56%).

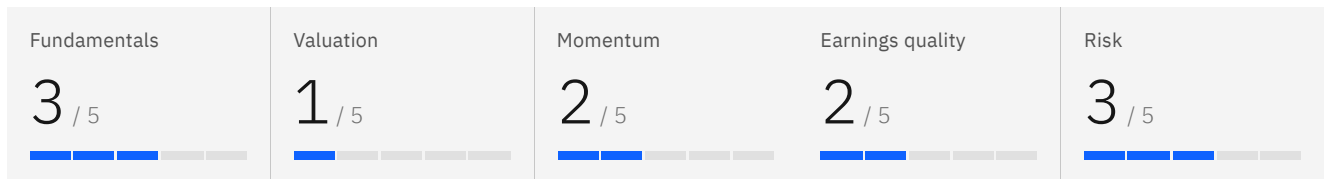
The cars themselves have not got worse. Automotive gross margin excluding regulatory credits rose from 15.0% a year earlier to 16.3%; profit was eaten by R&D and overhead and by collapsing credit revenue. Energy storage deployments rose 41%.

Money is not the constraint. About \$34.4B of net cash plus \$30B of undrawn bank facilities signed in September can fund capex of more than \$25B.

The risks, up front: the valuation leaves no room for mistakes; free cash flow is likely to turn negative after the capex increase (our inference); SpaceX shares fell 14.9% in Q3, so Q3 may book a paper loss; NHTSA is reviewing Cybercab and several lawsuits are unquantified; one-year volatility is 46.1%.

What would change our call: Q3 deliveries below 450,000 when they are reported on Oct 2, deeply negative second-half free cash flow, or autonomy and robotics still lacking separately disclosed revenue would all mean 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



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), the 4-point band. Q2 alone grew 25.5%, but off a very weak Q2 a year earlier (\$22.50B), and consensus has Q3 revenue down 2.2% year on year, so no 5. Operating margin fell from 5.8% to 1.4% over the last 4 quarters, a 4.4-point drop, which costs 1 point under the rule. ROE of 4.7% is far below GM and Toyota. The cars themselves did not collapse: automotive gross margin excluding regulatory credits rose to 16.3% from 15.0% a year earlier. Profit was eaten by R&D and SG&A (+47.3%) and the collapse in 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

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: the 1-point band. PEG is about 8.6 (201.4 ÷ 23.5% expected 2027 EPS growth), far above 2.5. The peers are not a perfect match: Tesla's premium prices autonomy, robotics and AI, and there is no listed pure play for those. But even against Uber (the Robotaxi platform) at 21.7x, Tesla is 9 times as expensive. The imperfect peer set does not change the conclusion.

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

Momentum 2 / 5

It trails 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 about 10.7% below the 200-day average (\$395.18) and slightly above the 50-day. Lagging by more than 10 points over both 3 months and 1 year meets the first half of the 1-point test, but the -39.1% maximum drawdown was set on July 29 with no new low since (+2.5% over 1 month), so the drawdown is not widening. Hence 2.

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

Earnings quality
2 / 5

Three points off 5: (1) Q2 non-operating income (pretax income \$1,329M – operating income \$398M = \$931M) was 70.1% of pretax income, above 25%, costing 2 points; 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 valuation allowance on California deferred tax assets and Pillar Two accruals), costing 1 point. The change is conservative (it strips out gains), but the definition moved and history needs re-aligning (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 down from the prior quarter. Also worth knowing: \$0.29 of the \$0.33 adjusted EPS is added-back stock compensation, and Q2 stock 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 off 5: (1) 1-year volatility of 46.1% exceeds 45% (maximum drawdown -39.1%, close to the -40% line). (2) Unquantified regulatory and legal exposure: NHTSA's review of Cybercab self-certification (2026-09-04); a securities class action over Autopilot, FSD and Robotaxi statements; the Benavides verdict of \$129M compensatory (33% assigned to Tesla) plus \$200M punitive damages, under appeal with only an "immaterial" accrual (10-Q); plus a possible SpaceX merger on unknown terms. No deduction: cash and short-term investments of \$43.52B against \$9.08B of debt principal, net cash of about \$34.4B; maximum resale value guarantee exposure of \$4.07B, about 0.3% of market value; no large single customer. An AI chip foundry agreement will be booked as a finance lease, amount undisclosed (10-K, 2026-01-29); could not be verified.

Volatility 46.1%; net cash about \$34.4B; resale guarantees \$4.07B; NHTSA review and several lawsuits unquantified

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

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
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 10-Ks, 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 the adjusted basis: current-year consensus \$1.75 (range \$1.36–\$2.39, 33 analysts), 2027 \$2.16 (range \$1.43–\$3.65, 31 analysts). The company's adjusted figure adds back stock compensation, worth \$0.29 a share in Q2 alone out of total adjusted EPS of \$0.33. On GAAP, TTM EPS is \$1.08 and the P/E 326.7x.

Q2 adjusted EPS of \$0.33 missed the \$0.54 consensus by 39.2%, the biggest miss of the last 4 quarters.

Q3 GAAP profit hinges on the SpaceX share price: SPCX is down 14.9% in the quarter; without a rebound by quarter-end, Q3 other income will carry a paper loss of about \$0.45B (our inference), and GAAP EPS could fall well 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" at the top of the page refers to the cut-off of the market tables.

Median analyst target \$412.50, range \$125–\$600, 38 analysts; ratings: 4 strong buy, 15 buy, 20 hold, 2 sell, 2 strong sell (yfinance aggregate, update time unclear).

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 match XBRL quarter by quarter. In order of importance:

93.1% of Q2 net income did not come from selling cars: 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) inside other income, plus a \$274M one-off tax benefit (including a release of valuation allowance on California deferred tax assets). Together the two come to \$1,037M, 93.1% of GAAP net income of \$1,114M (8-K, 2026-07-22; 10-Q, 2026-07-23). Strip them out and Q2 GAAP net income is only about \$77M.

A 1.4% operating margin: costs, not car prices, ate the profit: operating expenses were \$4,353M, up 47.3%; stock compensation was \$1,151M (+81.3%), including \$267M in the quarter for Musk's 2025 performance award. Regulatory credit revenue was \$146M, \$293M less than a year earlier (10-Q). Automotive gross margin excluding credits was 16.3%, actually above the 15.0% of a year earlier (8-K).

Capex guidance raised mid-year as cash flow turns negative: the 10-K (2026-01-29) said 2026 capex would "exceed \$20B"; the 10-Q (2026-07-23) says "in excess of \$25B". Only \$8.28B was spent in the first half, leaving at least \$16.72B for the second, about \$8.4B a

quarter, against Q2 operating cash flow of \$4.70B. Second-half free cash flow will very likely be negative (our inference). The \$30B of facilities signed on September 29 (8-K) fits that gap (our inference).

yfinance overstates operating income twice: Q3 2025 yfinance \$1.86B vs \$1.62B filed; Q4 2025 yfinance \$1.57B vs \$1.41B filed. The gaps equal the "restructuring and other" charges of \$238M and \$162M, which yfinance leaves out of operating expenses (8-K, 2026-04-22).

yfinance share count and market value include unvested restricted stock: yfinance shows 3.95B shares and \$1.39T market value. The 10-Q balance sheet shows 3,949M shares issued, while Q2 weighted basic shares were 3,237M and diluted 3,540M. The gap of about 712M shares roughly equals Musk's two unvested restricted stock blocks (423.7M from the 2025 performance award + about 286.5M from exercising the 2018 options) (our inference). On diluted shares, market value is about \$1.25T.

Receivables and inventory look normal: 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 revolver maturing 2031-09-29 and a \$2B 364-day revolver; expandable by \$4.0B; covenant of at least \$5.0B consolidated liquidity. The old \$5B revolver, never drawn, was terminated.

SpaceX stake at fair value (10-Q): converted in March 2026 from \$2.00B of xAI preferred stock, under 1% ownership. Tesla concluded it has significant influence, which would normally mean equity-method accounting, but elected the fair value option, so every quarterly price move runs through other income. Fair value on June 30 was \$3.007B (Level 2). Tesla also sold \$318M of Megapacks to SpaceX in Q2 (related party).

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

2026 capex guidance raised: "exceed \$20B" in the 10-K, "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, expected to start in 2027 or later, with the equipment to be booked 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), well covered by cash.

Tariff refunds: the Supreme Court struck down some IEEPA tariffs in February 2026 and Tesla may be owed refunds, but has booked no receivable; any pass-through to certain storage customers could reduce revenue (10-Q).

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

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

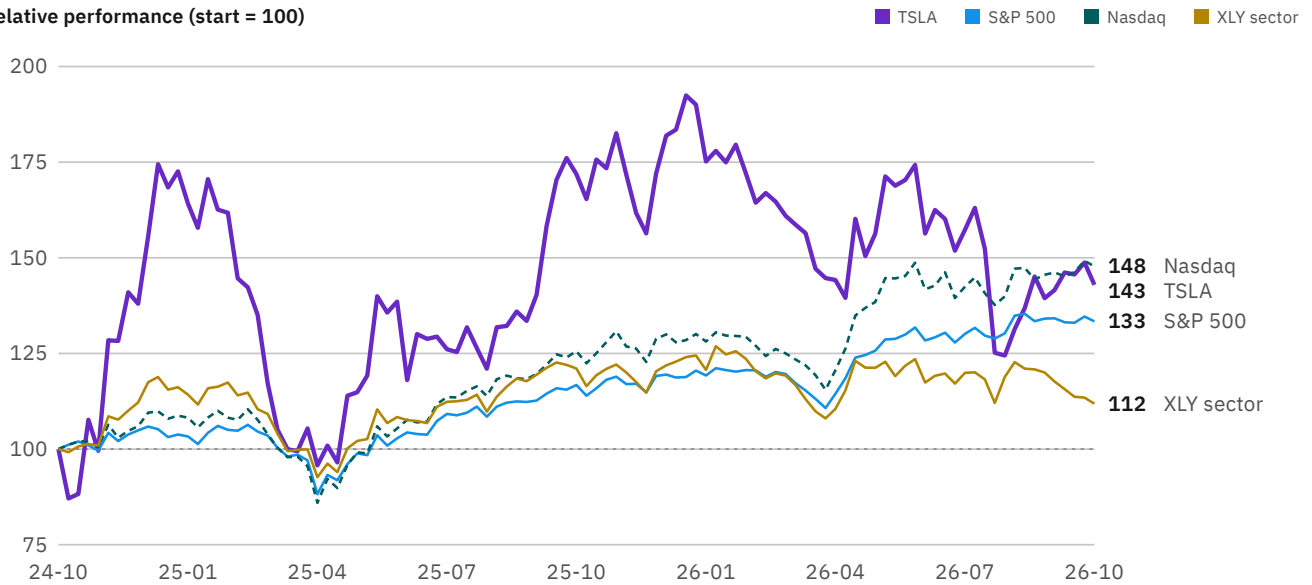
Where the data vendor got it wrong

Item	yfinance	Filing (with the math)
freeCashflow	\$4.84B	TTM \$5.76B = operating cash flow \$18.68B – capex \$12.92B (sum of XBRL quarters), matching 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	Uses 2027 EPS of \$2.17; on current-year (2026) expected EPS of \$1.75 it 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 strip out the \$1,005M (pretax) unrealized SpaceX gain or the \$274M tax benefit. The company's adjusted net income is \$1,153M, but that is after adding back \$989M of after-tax stock compensation (8-K, 2026-07-22)
sharesOutstanding / marketCap	3.95B shares / \$1.39T	Includes about 712M unvested restricted shares (inferred to be Musk's two awards). Q2 diluted shares were 3,540M , implying market value of about \$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 a share of stock compensation and removes \$0.22 of SpaceX gain and \$0.08 of tax items (8-K)

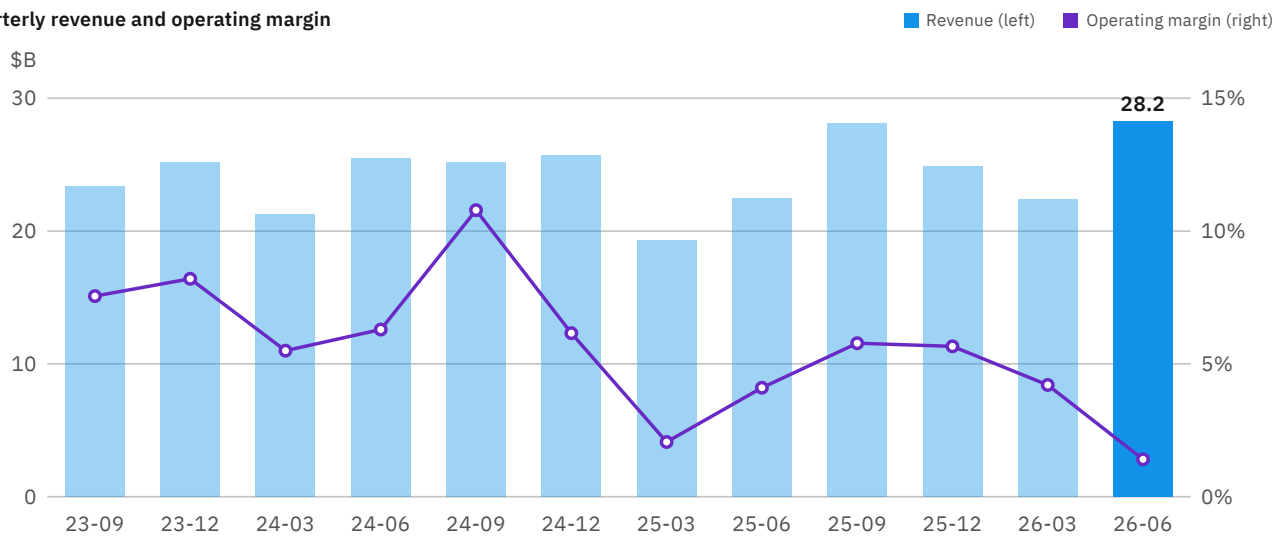
05

Price action

Relative performance (start = 100)



Quarterly revenue and operating margin



06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TSLA	Tesla, Inc.	\$1,393.6B	+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 forward PE's next-year basis. Peer source: --peers. Median excludes this peer.

The automatic peer list included China Yuchai (CYD) and Winchester (WCHS), which are not comparable, so we picked our own: GM, Ford (F), Toyota (TM), Rivian (RIVN), XPeng (XPEV, US ADR), plus Uber (UBER) as a proxy for how the market values a Robotaxi platform.

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

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

Margins: Tesla's 1.4% operating margin trails GM's 3.2%, Toyota's 7.9% and Uber's 13.3%, beating only Rivian and XPeng.

Performance: Tesla is down 18.8% over 1 year; GM is up 32.8% and Ford 7.9%.

Bottom line: by an automaker's yardstick, Tesla leads on growth, trails on profit and is valued an order of magnitude higher. The premium is entirely a price on autonomy, robotics and AI, businesses with no listed pure-play peers, so the table shows how big the premium is, not whether it is deserved. Peer data are yfinance aggregates and have not been verified.

07

Smart money

Who holds it, who is trading it: 1 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
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 storage deployments

Sell-side range 421,758–482,000, Bloomberg consensus about 466,000, versus 497,099 a year earlier. Below 450,000 would confirm falling demand. Watch whether storage keeps up Q2's +41%.

2026-10-02

US September payrolls

Consensus about 98,000 new jobs and a 4.1% unemployment rate. A strong print would firm up a December hike, and higher long rates hurt the stock.

2026-10-15

Roadster event (moved from October 1)

Whether it brings a price, a delivery date or order numbers. Another demo without a timeline risks a repeat of the post-Cybercab move.

2026-10-22

Q3 earnings

(1) Whether operating margin recovers from Q2's 1.4%; (2) the quarter-end SpaceX remeasurement (SPCX -14.9% in the quarter); (3) whether full-year capex is still in excess of \$25B, and 2027 guidance; (4) whether regulatory credit revenue keeps shrinking; (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 meeting agenda carries anything tied to a SpaceX merger; whether the Fed adds another 25bp as the dots suggest.

Research notes only; not investment advice.

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.

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<https://www.federalreserve.gov/newsevents/pressreleases/monetary20260916a1.htm>

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

CnEVPPost China August sales (2026-09-08)

Electrek on SEC retail voting and the merger (2026-09-29)

SPCX and TSLA daily closes: yfinance

AlphaScope · alphascope.cc/en/reports/2026-09-28-tsla · Generated 2026-09-30

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

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.