Prices as of 2026-11-13 close · Financials as of Q3 2026 (2026-09-30; 10-Q filed 2026-10-22); subsequent 8-Ks reviewed through 2026-10-21; market data as of the 2026-11-13 close

Tesla TSLA

Tesla: one-time tariff refunds account for 62% of Q3 operating income; shares trade at 226x P/E

Q3 revenue was $28.05B, down 0.2% YoY; operating income was $718M (-55.8%), and operating margin recovered to 2.6% from 1.4% in Q2. Our review found that the 10-Q notes disclose IEEPA tariff refunds recognized in the quarter, which added approximately $447M of net gross profit, equal to 62.3% of operating income; excluding them, operating margin was approximately 1.0% (est.). The press release referred only to the revenue impact of refunds owed to energy storage customers (10-Q, 2026-10-22). Compared with our previous report (2026-09-28), the company lowered its 2026 capex guidance from "in excess of $25B" to "in excess of $20B"; Q3 free cash flow was +$1.53B, of which working capital contributed $2.59B; and the board has formed a special committee to evaluate a transaction with SpaceX. The stock trades at 226.3x current-year consensus EPS, and the rule-based suggested rating is Sell (weighted score 2.05).

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change
Sell Confirmed 2026-11-17 · Rating definitions	$390.22 2026-11-13 close	$1.54T Consumer Cyclical	-2.9% YTD -13.2%
Current-year P/E	**Next earnings**		
226.3x EPS 1.72 (consensus mean)	2027-01-28 yfinance calendar		

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Market context

Indices: As of 2026-11-13, the S&P 500 stood at 7,561.67, -2.0% over 1 month, -2.9% over 3 months and +10.5% YTD. The Nasdaq fell 5.8% over 1 month and 6.0% over 3 months, a deeper correction in technology than in the broad market; the Russell 2000 rose 2.2% over 1 month.

Sector: The Consumer Discretionary ETF (XLY) rose 7.6% over 1 month and is +1.1% YTD. Tesla rose 6.3% over 1 month and 14.0% over 3 months, but remains -13.2% YTD.

Rates and volatility: The 10-year Treasury yield is 5.15%, down about 4bp over 1 month, although it moved back above 5% after the CPI release on November 10; VIX is 20.01; the dollar index is 103.54, +1.7 over 1 month. The Federal Reserve held rates at 3.75%-4.00% on October 28, with two members favoring a hike.

Implications for the stock: Tesla's 1-year beta is 2.07 and its correlation with the S&P 500 is 0.62. Over the past month the Nasdaq fell 5.8% while Tesla rose 6.3%, indicating that the share price has been driven mainly by company-specific factors (discussion of a SpaceX combination and the Barclays upgrade on October 26), with weaker linkage to the broad market (our inference). Tesla's valuation rests largely on expectations for long-dated businesses, and a long-end yield near 5% continues to weigh on their discounted value (our inference).

Indices and sector

	Last	1W	1M	3M	YTD	1Y
S&P 500	7,561.67	+2.5%	-2.0%	-2.9%	+10.5%	+12.2%
Nasdaq Composite	25,136.27	+2.3%	-5.8%	-6.0%	+8.2%	+9.9%
Dow Jones Industrial	52,347.55	+2.1%	+1.4%	-2.6%	+8.9%	+10.3%
Russell 2000	2,790.49	+1.3%	+2.2%	-9.1%	+12.4%	+17.1%
Consumer Cyclical sector ETF	119.98	+2.0%	+7.6%	+1.7%	+1.1%	+4.3%
TSLA	**390.22**	**+8.9%**	**+6.3%**	**+14.0%**	**-13.2%**	**-2.9%**

Rates, volatility and relative performance

VIX	10-year Treasury yield	US Dollar Index	Beta vs S&P	3M excess return	1Y excess return
20.01	5.15%	103.54	2.07	+16.9%	-15.2%
1M +0.02	1M -4bp	1M +1.70	1-year correlation 0.62	vs S&P 500	vs S&P 500

Macro and market events

Date	Event	Implications for the company	Source
2026-11-10	October CPI rose 0.4% MoM (consensus +0.3%) and core CPI rose 0.3% MoM (consensus +0.2%); no YoY reading was published because October 2025 prices were not collected during the government shutdown	Inflation above expectations -> higher odds of a December rate hike -> higher long-end yields, which is negative for Tesla given its reliance on long-dated cash flows (our inference). Gasoline prices rose 37.4% YoY, modestly supportive of relative EV demand, but Tesla's domestic China retail volume fell sharply in October, so the fuel-price effect is not yet visible in sales (our inference).	BLS / Stock Analysis

Date	Event	Implications for the company	Source
2026-11-10	The 10-year Treasury yield rose about 14bp after the CPI release, moving back above 5%, and US equities declined	The 10-year yield is the discount-rate benchmark for long-duration valuations. The yield fell to 4.83% in early November before rising again after the CPI data; a yield near 5% limits the scope for multiple expansion in highly valued growth stocks (our inference).	MarketWatch（Morningstar 转载）
2026-11-06	October nonfarm payrolls rose by 165,000, above consensus; the unemployment rate fell from 4.2% to 4.1%	Firm employment -> continued rate-hike expectations -> auto loan rates stay elevated, pressuring US vehicle demand (our inference); at the same time, stable employment supports consumers' ability to buy vehicles. The two effects point in opposite directions, and the net impact is undetermined.	BLS
2026-10-28	The Federal Reserve held the federal funds rate at 3.75%-4.00% in a 10-2 vote, with two members favoring a 25bp hike	The Committee paused after the September hike, but the dissents suggest the tightening cycle may not be over; markets assign a high probability to another hike at the December 8-9 meeting. A high policy rate weighs on both auto financing costs and long-dated valuations (our inference).	Federal Reserve

02

Company events

2026-11-10

Negative News

October Shanghai wholesale volume of 67,829 units (+10.3%), but domestic China retail of about 8,817 units (-66.1%), the lowest since July 2022

Exports were 59,012 units, 87% of wholesale volume. Domestic retail is derived as wholesale minus exports and is therefore an estimate. China is Tesla's second-largest market; the sharp weakening of domestic demand contrasts with the Q3 update's statement that North American deliveries rose nearly twenty percentage points sequentially, and Q4 deliveries may depend more heavily on North America and export markets (our inference).

Source: CnEVPost / Electrek

2026-10-26

Positive Rating

Barclays upgraded the stock from Equal-Weight to Overweight and raised its price target from $370 to $450

The share price rose from $372.22 on October 23 to $407.46 on October 27 (+9.5%, yfinance). Around October 22, CLSA and BNP Paribas also upgraded the stock from Underperform to Hold/Neutral. The rating changes reflect sell-side expectations for a possible SpaceX transaction and autonomy progress rather than upward earnings revisions (our inference).

Source: yfinance 评级变动

2026-10-22

Neutral Earnings

10-Q: 2026 capex guidance lowered to "in excess of $20B"; IEEPA tariff refunds recognized in Q3

The 10-Q states full-year capex guidance as "in excess of $20B", versus "in excess of $25B" in the Q2 10-Q on which our previous report relied; $13.01B was spent in the first nine months, implying at least approximately $7.0B in Q4. Note 11 of the same 10-Q discloses that Q3 tariff refunds reduced energy storage cost of revenues by $526M and automotive cost of revenues by $260M, while refunds owed to certain energy storage customers reduced revenue by $339M, a net gross profit benefit of approximately $447M. Lower capex eases free cash flow pressure, but the tariff refunds are not recurring, and the quality of the Q3 margin recovery is low.

Source: 10-Q（2026-10-22）

2026-10-21

Neutral Earnings

Q3 revenue of $28.05B (-0.2%), GAAP EPS of $0.22, and adjusted EPS of $0.48 versus consensus of $0.45

Gross margin was 19.6% (+160bp), operating income was $718M (-55.8%), and operating expenses rose 39.2% (R&D +69.4%). Regulatory credit revenue was $113M ($417M a year earlier). Operating cash flow was $6.26B, capex $4.73B and free cash flow $1.53B. Positives: active FSD subscriptions of 1.74 million (+67%), record Services and Other gross profit of $734M, and close to 2 million cumulative unsupervised Robotaxi miles. The share price fell 3.1% on October 22 ($386.47 -> $374.58, yfinance). The $0.03 adjusted EPS beat is smaller than the per-share contribution of the tariff refunds (approximately $0.11, our inference, estimated at the quarter's 15.9% effective tax rate).

Source: 8-K item 2.02（2026-10-21）

2026-10-20

Undetermined Company announcement

Musk stated on the SpaceX earnings call that the two companies have formed special committees of independent directors to study a combination

Tesla's 10-Q (Item 5) confirms that the board has formed a special committee to explore arrangements including a business combination, but states that there is no assurance any transaction will be consummated; it would require the committee's recommendation and shareholder approval. Media reports put the combined value at roughly $3T-$3.5T. Musk is conflicted and does not participate in the committee deliberations. Transaction terms, the exchange ratio and whether a deal would be accretive or dilutive to Tesla shareholders cannot be assessed at this stage.

Source: Bloomberg Law / 10-Q（2026-10-22）

2026-10-19

Neutral Company announcement

2026 annual shareholder meeting scheduled for December 3

According to the proxy statement (DEF 14A), the agenda comprises the election of three Class I directors (Musk, Denholm, Straubel), an advisory vote on 2025 executive compensation and ratification of the auditor; it contains no proposal related to a SpaceX transaction.

Source: DEF 14A

2026-10-15

Neutral Company announcement

Unveiling of the next-generation Roadster

The Q3 shareholder update lists Roadster capacity status as "design development" and discloses neither a production date nor pricing. There is no direct impact on 2026-2027 results.

Source: 8-K item 2.02（2026-10-21）

2026-10-02

Positive 8-K

Q3 deliveries of 486,532 units (-2.1%), above the top of the sell-side range; storage deployments of 13.7 GWh (+9.6%)

The sell-side range cited in our previous report was 421,758-482,000 units; actual deliveries exceeded the top of that range and the 450,000-unit threshold we had set as a downgrade condition. Production was 464,391 units, about 22,000 below deliveries, and ending inventory fell to 11 days of supply. The share price rose 4.7% on the day ($354.11 -> $370.59, yfinance).

Red denotes positive, green negative (Chinese market convention), grey neutral and blue undetermined

Source: 8-K item 2.02（2026-10-02）

2026-09-29

Neutral 8-K

New $30B bank credit facilities replace the existing $5B revolver

The facilities comprise a $20B three-year delayed-draw term loan, an $8B five-year revolver and a $2B 364-day revolver, all unsecured and floating-rate. They were undrawn as of 2026-09-30 (10-Q). Following the capex guidance cut, the need to draw in 2026 has diminished (our inference).

Source: 8-K item 1.01/1.02/2.03（2026-09-29）

Analyst rating changes, last 90 days (27; latest 12 shown)

Date	Firm	Action	Rating	Target
2026-11-13	GLJ Research	reit	Sell → Sell	25 → 25
2026-11-05	GLJ Research	reit	Sell → Sell	25 → 25
2026-10-26	Barclays	up	Equal-Weight → Overweight	370 → 450
2026-10-22	UBS	main	Neutral → Neutral	391 → 425
2026-10-22	CLSA	up	Underperform → Hold	310 → 400
2026-10-22	Canaccord Genuity	main	Buy → Buy	410 → 442
2026-10-22	Morgan Stanley	main	Equal-Weight → Equal-Weight	400 → 410
2026-10-22	BNP Paribas	up	Underperform → Neutral	266 → 420
2026-10-22	RBC Capital	reit	Outperform → Outperform	480 → 480
2026-10-22	JP Morgan	main	Neutral → Neutral	415 → 430
2026-10-22	TD Cowen	reit	Buy → Buy	460 → 460
2026-10-22	Piper Sandler	main	Overweight → Overweight	450 → 475

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

03

Rating and scorecard

AlphaScope rating

Sell Total return expected to underperform the S&P 500 by 10–20 percentage points over the next 12 months · Weighted scorecard 2.05

The weighted score is 2.05 (Fundamentals 2, Valuation 1, Momentum 3, Earnings quality 3, Risk 2), within the Sell range (1.8-2.4), i.e. 12-month total return expected to underperform the S&P 500 by 10-20 percentage points. The rule-based score in the previous report was 2.20, also within the Sell range; in this report Momentum and Earnings quality each rise by 1 point, while Fundamentals and Risk each fall by 1 point.

Principal downside factors: a current-year P/E of 226.3x leaves almost no margin for execution shortfalls; the Q3 margin recovery came mainly from non-recurring tariff refunds, and operating margin excluding them was approximately 1.0% (est.); domestic China retail volume fell 66.1% YoY in October; SpaceX shares (-7.8%) and bitcoin have both declined quarter-to-date, and Q4 GAAP earnings may include fair-value losses of approximately $0.4B (our inference).

Principal upside factors: Q3 deliveries of 486,532 units exceeded sell-side expectations; FSD subscriptions rose 67% and services gross profit reached a record; capex guidance was lowered to "in excess of $20B", easing free cash flow pressure; net cash is approximately $36.2B; a potential SpaceX transaction could lead to a re-rating, although its direction is uncertain.

Conditions for a rating change: the score would rise if Q4 operating margin excluding one-time items recovers above 4%, if 2027 capex guidance is consistent with operating cash flow, or if SpaceX transaction terms become clear and accretive to Tesla shareholders; it would fall if Q4 deliveries decline YoY, if gross margin falls below 17% after the tariff refunds end, or if transaction terms are dilutive to Tesla shareholders.

Ratings are research opinions based on public information. They are intended for all readers and do not take into account any individual's financial circumstances. For rules and distribution, see Rating definitions

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

A higher risk score indicates lower risk. The five dimensions are weighted to derive a suggested rating, which is finalised once confirmed by the publisher.

Basis for the scores

Fundamentals
2 / 5

TTM revenue was $103.57B, up 8.3% from $95.63B in the prior TTM period, which falls in the 3-point band. However, Q3 revenue declined 0.2% YoY (approximately +1.0% after adding back the $339M of tariff refunds to energy storage customers, est.), a marked deceleration from +25.5% in Q2, and TTM revenue was flat sequentially. Operating margin fell from 5.8% a year earlier to 2.6%, a decline of 3.2 percentage points that exceeds the 3-point threshold, so we deduct 1 point; excluding the $447M net tariff refund, operating margin was approximately 1.0% (est.). ROE is about 3.8% (yfinance), below Toyota and GM. Positives include 1.74 million active FSD subscriptions (+67%) and Services and Other revenue growth of 32.5%, which do not yet offset the decline in automotive and energy revenue. We therefore reduce the score from 3 to 2.

`TTM revenue +8.3%, Q3 -0.2%; operating margin 5.8% -> 2.6%; approximately 1.0% excluding tariff refunds (est.)`

Valuation
1 / 5

Current-year (0y) P/E is 226.3x versus a peer median of approximately 8.4x (GM 6.4x, Ford 6.3x, Toyota 10.5x, Uber 26.9x; Rivian and XPeng are loss-making), more than 20 times higher, which falls in the 1-point band. PEG is approximately 9.0 (226.3 / next-year EPS growth of 25.2%), well above 2.5. Peer comparability is limited: Tesla's premium stems mainly from autonomy, robotics and AI expectations, for which no listed pure-play comparables exist; even against Uber, however, the multiple is roughly 8 times higher. On GAAP TTM EPS of $0.91, the P/E is 428.8x.

`0y P/E 226.3x vs. peer median of approximately 8.4x; PEG approximately 9.0; GAAP TTM P/E 428.8x`

Momentum
3 / 5

Excess returns relative to the S&P 500 are mixed across periods: +16.9 percentage points over 3 months, -9.7 over 6 months, -15.2 over 1 year and -23.7 YTD. The share price is 4.1% above its 50-day moving average and 2.0% above its 200-day moving average. Significant outperformance over 3 months and significant underperformance over 1 year fit the 3-point description of outperforming in some periods and underperforming in others. This is an improvement from the previous report, when the stock underperformed in every period and traded below its 200-day average.

`Excess return 3M +16.9%, 6M -9.7%, 1Y -15.2%; 2.0% above the 200-day average`

Earnings quality
3 / 5

Two points deducted from 5: (1) Q3 non-operating income (pre-tax income of $956M minus operating income of $718M = $238M) was 24.9% of pre-tax income, above 10%, so we deduct 1 point; components include a $288M bitcoin unrealized gain, a $142M unrealized loss on the SpaceX stake, $445M of interest income and roughly $302M of FX losses (10-Q). On a TTM basis the share is 17.8%. (2) Adjusted (non-GAAP, the company's measure excluding certain items) earnings include one-time tariff refunds: a net gross profit benefit of approximately $447M that the company's adjusted measure does not exclude and whose cost-side component the press release does not disclose separately, so we deduct 1 point (10-Q Note 11). Not deducted: the non-GAAP definition has not changed since Q2; TTM free cash flow of $3.30B / net income of $3.22B = 1.03; days sales outstanding of 14 (company definition); inventory of $14.09B rose 14.8% YoY, faster than revenue, but the increase is mainly raw materials ($4.52B at year-end -> $5.41B), and vehicle inventory fell to 11 days of supply, with no sign of unsold stock. Also of note: working capital contributed $2.59B of Q3 operating cash flow of $6.26B (payables and accruals +$3.99B, deferred revenue +$1.26B), and days payable outstanding rose from 58 to 66.

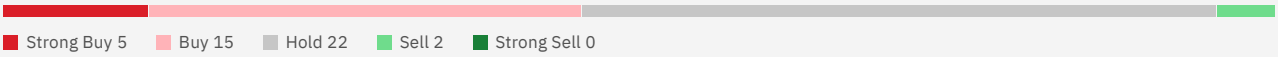
`Non-operating income as a share of pre-tax income: Q3 24.9%, TTM 17.8%; approximately $447M net tariff refund not excluded; FCF / net income 1.03`

Risk
2 / 5

Three points deducted from 5: (1) 1-year volatility of 45.5% exceeds 45% (maximum drawdown of -39.1%, close to the -40% threshold), deduct 1 point. (2) Customer concentration: receivables from related party SpaceX were $729M, 15.7% of total receivables of $4.64B, above 10%, deduct 1 point; $588M of this represents milestone

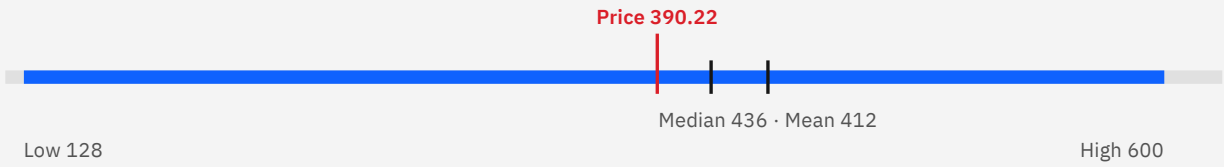
Street consensus

Rating distribution (44 firms)



Strong Buy 5 Buy 15 Hold 22 Sell 2 Strong Sell 0

Price-target range



Volatility 45.5%; SpaceX 15.7% of receivables; net cash approximately $36.2B; SpaceX transaction and NHTSA review unquantified

Aggregated by yfinance from 40 analysts; update time unknown. The distribution is shown for reference only and does not imply endorsement of any price target.

04

Financial analysis

Quarterly results

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%	$901M	–	$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
2026-09-30	$28.0B	-0.7%	-0.2%	19.6%	2.6%	$787M	0.22	$6.3B	$1.5B

Source: SEC XBRL. Free cash flow = operating cash flow − capital expenditure. Q4 EPS is frequently missing from XBRL; company-reported figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	0.91	428.8x
Adjusted, trailing 12 months (street basis)	1.72	226.9x
Current fiscal year estimate (0y)	1.72	226.3x
Next fiscal year estimate (+1y)	2.16	180.7x

Analyst EPS is on an adjusted basis: current-year consensus is $1.72 and 2027 is $2.16 (range $1.03-$4.13). The company's adjusted measure adds back stock-based compensation ($0.28 per share in Q3) and does not exclude the Q3 tariff refunds. On GAAP TTM EPS of $0.91, the P/E is 428.8x.

Fair-value risk to Q4 GAAP earnings: quarter-to-date, SPCX is -7.8% and bitcoin about -23%; if prices do not recover by quarter-end, Q4 other income may include unrealized losses of approximately $0.4B (our inference), leaving GAAP EPS well below the adjusted figure; the company's adjusted measure excludes both items.

Market capitalization basis: yfinance's $1.54T is based on 3.953B shares, including about 0.71B unvested restricted shares (our inference: Musk's two awards); on Q3 diluted shares of 3.541B, market capitalization is approximately $1.38T.

The median analyst price target is $436 and the mean $412, with a range of $128-$600 across 40 analysts (yfinance aggregate; update timing unknown).

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

Key points from the filings

Revenue, operating income (all 2026 quarters), GAAP EPS, operating cash flow, receivables and inventory reconcile with XBRL quarter by quarter. Findings in order of importance:

62.3% of Q3 operating income came from one-time tariff refunds: yfinance and the press release show a Q3 gross margin of 19.6% and operating income of $718M, and the press release mentions only that energy revenue declined "partially due to tariff-related customer refunds". Note 11 of the 10-Q shows that, following the Supreme Court's February 2026 ruling invalidating certain IEEPA tariffs, the company recognized refunds in Q3 that reduced energy storage cost of revenues by $526M and automotive cost of revenues by $260M, while refunds contractually owed to certain energy storage customers reduced energy revenue by $339M; amounts in the first half were "immaterial". The net gross profit benefit of approximately $447M equals 62.3% of operating income. Excluding it: gross margin approximately 17.8% (18.0% a year earlier), operating margin approximately 1.0%, automotive gross margin excluding regulatory credits approximately 16.8% (reported 18.1%), and energy gross margin approximately 23.8% (reported 33.1%) (all estimates; 10-Q, 2026-10-22). The +160bp YoY gross margin improvement therefore came essentially from the tariff refunds.

Capex guidance lowered: the 10-Q states 2026 capex "in excess of $20B", versus "in excess of $25B" in the Q2 10-Q cited in our previous report; both the Q1 and Q2 earnings calls maintained roughly $25B. Actual spending in the first nine months was $13.01B, implying at least approximately $7.0B in Q4. The press release does not mention the change (8-K, 2026-10-21; 10-Q, 2026-10-22).

Positive free cash flow relied on working capital: of Q3 operating cash flow of $6.26B, payables and accruals contributed +$3.99B and deferred revenue +$1.26B (energy customer prepayments rose from $2.04B at year-end to $3.30B), for a total working capital contribution of $2.59B. Excluding working capital, operating cash flow was approximately $3.67B, below capex of $4.73B (est.). Days payable outstanding rose from 58 in Q2 to 66 (8-K). Our previous report inferred negative free cash flow in the second half; Q3 was in fact +$1.53B, owing to working capital and lower capex.

Non-operating income still accounts for a quarter of pre-tax income: of Q3 pre-tax income of $956M, operating income was $718M, and the remaining $238M came from interest income of $445M, a bitcoin unrealized gain of $288M, a SpaceX unrealized loss of $142M and FX losses of roughly $302M, among others. Regulatory restrictions on the SpaceX shares expired during the quarter, releasing the previously applied discount for lack

of marketability and moving the measurement from Level 2 to Level 1. As a result, although SPCX fell about 11.7% in the quarter ($170.86 -> $150.86, yfinance), fair value declined only from $3.007B to $2.865B (-4.7%), a $142M loss, smaller than the approximately $0.45B we inferred in the previous report (10-Q).

Composition of adjusted EPS: adjusted EPS of $0.48 = GAAP $0.22 + stock-based compensation $0.28 - bitcoin gain $0.06 + SpaceX loss $0.03 + tax items $0.01. The tariff refunds are not excluded; at the quarter's 15.9% effective tax rate, their per-share contribution is approximately $0.11 (our inference), larger than the $0.03 beat versus consensus (8-K, 2026-10-21).

yfinance overstates Q4 2025 operating income: yfinance shows $1.57B versus $1.41B in the filing; the difference is $162M of "restructuring and other" expense (8-K). Separately, the Q4 2025 net income of $0.90B derived by differencing EDGAR data results from subtracting nine-month net income attributable to common stockholders from full-year net income including noncontrolling interests; the company reported $840M attributable to common stockholders, so yfinance's $0.84B is correct, and correct TTM net income attributable to common stockholders is $3.22B.

Receivables and inventory: receivables of $4.64B rose 13.4% QoQ, including $729M from SpaceX, of which $588M is milestone billing for undelivered Megapacks; days sales outstanding were 14 (company definition). Inventory of $14.09B comprises raw materials of $5.41B, work in process of $2.01B, finished goods of $5.24B and service parts of $1.43B; vehicle inventory was 11 days of supply, the lowest in five quarters (10-Q; 8-K).

Items disclosed only in the filings

IEEPA tariff refunds (10-Q Note 11): Q3 reductions of $526M to energy storage cost of revenues and $260M to automotive cost of revenues, and a $339M reduction to energy storage revenue; first-half amounts were immaterial. The company states that it continues to monitor the impact. The press release does not disclose the cost-side amounts.

Special committee on a SpaceX transaction (10-Q Item 5): the board formed a special committee of disinterested directors to explore deepening Tesla's relationship with SpaceX, including without limitation a business combination; any transaction requires the committee's recommendation and shareholder approval, and there is "no assurance" it will be consummated.

SpaceX stake (10-Q Notes 2 and 13): fair value of $2.865B (Level 1), with a cumulative nine-month unrealized gain of $863M; IPO-related sale restrictions expire in December 2026. Q3 Megapack revenue from SpaceX was $221M ($626M for nine months), with receivables from SpaceX of $729M and deferred revenue of $648M. SPCX has fallen 7.8% quarter-to-date ($150.86 -> $139.11 as of 11-13), implying a Q4 unrealized loss of approximately $0.22B (est.).

Bitcoin: 11,509 units with a fair value of $962M at September 30; at approximately $64,373 on November 16 the value is about $0.74B, a Q4 unrealized loss of approximately $0.22B (est., yfinance prices).

Capex guidance: changed from "in excess of $25B" to "in excess of $20B"; drivers remain SI (the company's term for "super intelligence") compute and data centers, production lines and the company-operated fleet. The 10-Q also states that capital-intensive periods "will necessitate additional funding beyond our operating cash flow".

Debt and credit facilities: debt principal of $9.28B, of which $1.32B is current; the China working capital facility of $5.97B matures between October 2026 and September 2027; the new $30B facilities are undrawn (10-Q Note 8).

CEO performance award: Q3 expense for the 2025 award was $275M; unrecognized expense for milestones considered probable is $9.74B (amortized over 8.9 years), and $105.82B-$120.37B for milestones not considered probable (10-Q).

Model S/X discontinued: the 10-Q discloses that Model S and Model X were sunset in mid-2026, the main reason for the approximately 2% YoY decline in Q3 deliveries.

Regulatory credits: the 10-Q states that recent governmental and regulatory actions have restricted certain regulatory credit programs; the related remaining performance obligations total $384M, of which $201M is expected to be recognized within 12 months.

Resale value guarantees: maximum exposure of $4.42B, versus $4.07B at the end of Q2 and $3.45B at the start of the year.

Litigation and investigations: the Benavides case is before the Eleventh Circuit; information requests from NHTSA, NTSB, the SEC, the DOJ and other agencies cover ADAS and Robotaxi; the company states it cannot estimate losses.

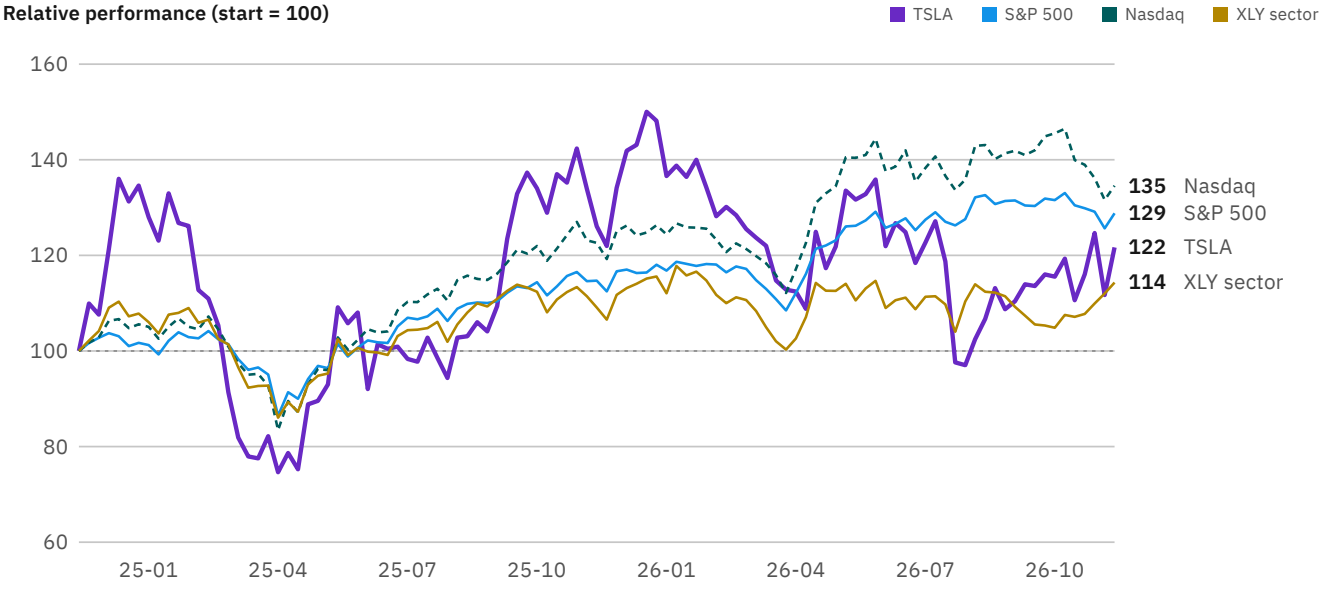
Corrections to third-party data

Item	yfinance	Filing (with calculation)
freeCashflow	$4.97B	TTM **$3.30B** = operating cash flow $18.71B - capex $15.41B (sum of XBRL quarters), consistent with the company-reported TTM free cash flow of $3,303M (8-K, 2026-10-21)
forwardPE	180.7x	Uses 2027 EPS of $2.16; on current-year (2026) consensus EPS of $1.72 the P/E is **226.3x**; on GAAP TTM EPS of $0.91 it is **428.8x**
Operating Income (Q4 2025)	$1.57B	GAAP figure is **$1.41B**; yfinance omits $162M of "restructuring and other" expense (8-K)
Normalized Income (Q3 2026)	$0.79B (same as net income)	Does not exclude the $288M bitcoin unrealized gain, the $142M SpaceX unrealized loss or the approximately $447M net tariff refund (all pre-tax); the company's non-GAAP net income of $1,697M excludes the first two but adds back $982M of after-tax stock-based compensation and does not exclude the tariff refund (8-K; 10-Q)
sharesOutstanding / marketCap	3.95B shares / $1.54T	The 10-Q cover share count of 3,952.8M includes about 713M unvested restricted shares (our inference: Musk's two awards; Q3 basic weighted shares were 3,240M); on **3,541M** diluted shares, market capitalization is approximately **$1.38T** (10-Q)
earnings_history epsActual (Q3 2026)	$0.48	This is the company's adjusted figure; GAAP diluted EPS is **$0.22**. The adjusted measure adds back $0.28 per share of stock-based compensation and includes approximately $0.11 per share from tariff refunds (est., at a 15.9% effective tax rate) (8-K; 10-Q)

05

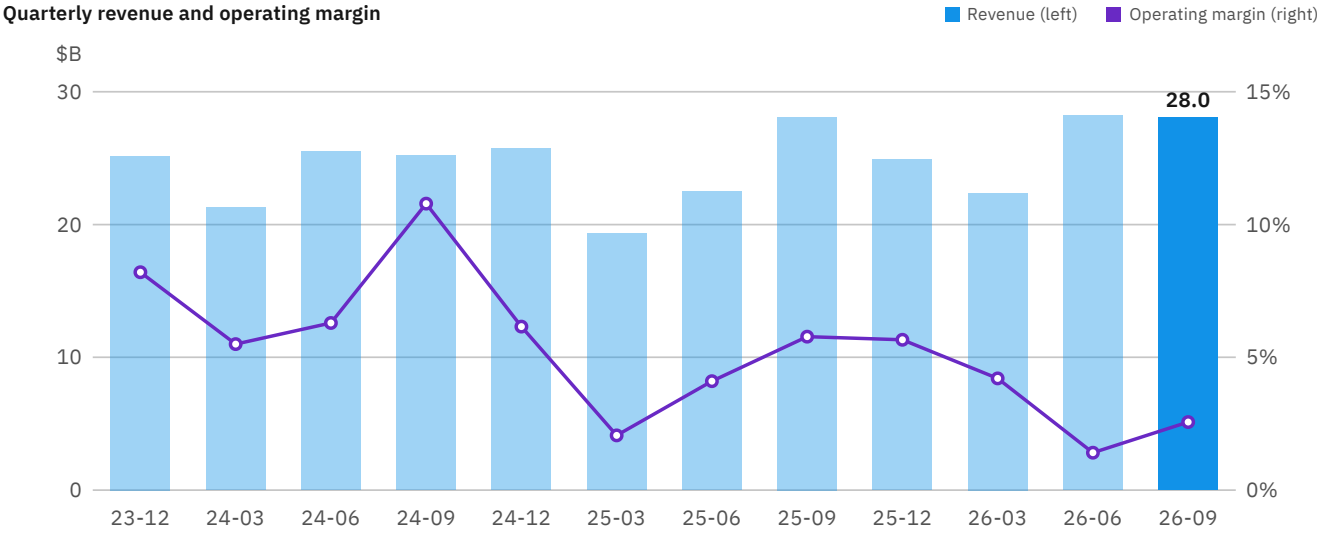
Share price performance

Relative performance (start = 100)



Weekly adjusted closing prices, indexed to 100 on 2024-11-17. Figures on the right are end-of-period values.

Quarterly revenue and operating margin



Last 12 quarters. Source: SEC XBRL.

06

Peer comparison

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TSLA	Tesla, Inc.	**$1.54T**	**+6.3%**	**-13.2%**	**-2.9%**	**428.8x**	**226.3x**	**-0.2%**	**19.3%**	**3.0%**
GM	General Motors Company	$72.5B	+3.6%	+6.5%	+20.7%	18.8x	6.4x	+2.9%	11.4%	6.8%
F	Ford Motor Company	$47.6B	+0.0%	-4.9%	-6.1%	–	6.3x	-2.0%	7.4%	0.9%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
TM	Toyota Motor Corporation	$249.3B	+12.6%	-0.8%	+4.5%	9.7x	10.5x	+8.6%	16.9%	7.5%
RIVN	Rivian Automotive, Inc.	$17.8B	-5.9%	-38.2%	-25.7%	–	–	+38.3%	9.2%	-52.9%
XPEV	XPeng Inc.	$9.0B	-0.5%	-53.8%	-64.5%	–	–	+8.0%	20.8%	-5.0%
UBER	Uber Technologies, Inc.	$142.3B	+0.6%	-14.7%	-24.1%	41.0x	26.9x	+9.6%	41.4%	12.4%
Peer median		*$60.1B*	*+0.3%*	*-9.8%*	*-15.1%*	*18.8x*	*8.4x*	*+8.3%*	*14.2%*	*3.9%*

Aggregated by yfinance and not reconciled to filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS estimate, which avoids the next-year basis used by forwardPE. Peer source: --peers. The median excludes this stock.

We retain the manually selected peers from the previous report: General Motors (GM), Ford (F), Toyota (TM), Rivian (RIVN) and XPeng (XPEV, US ADR), plus Uber (UBER) as a valuation reference for a Robotaxi platform. The automatically matched peers differ substantially in business model and were not used.

Valuation: Tesla trades at 226.3x current-year earnings, versus 6.3x-10.5x for legacy automakers and 26.9x for Uber; Rivian and XPeng are loss-making and have no P/E.

Growth: Tesla's latest-quarter revenue declined 0.2%, below Toyota (+8.6%), Uber (+9.6%) and Rivian (+38.3%), and close to Ford (-2.0%); at the time of the previous report Tesla's quarterly growth (+25.5%) ranked near the top of the group, and its position has fallen markedly this quarter.

Margins: operating margin on a yfinance basis is 3.0%, below GM (6.8%), Toyota (7.5%) and Uber (12.4%), and above Ford, Rivian and XPeng; excluding tariff refunds it is approximately 1.0% (est.).

Share price performance: -2.9% over 1 year, versus GM +20.7%, Toyota +4.5%, Uber -24.1% and Rivian -25.7%.

Conclusion: by automotive industry standards, Tesla no longer leads on growth this quarter, ranks in the lower part of the group on profitability, and trades at a valuation an order of magnitude higher. The premium reflects pricing of autonomy, robotics, AI and a potential SpaceX transaction; the peer comparison can indicate the size of the premium but not whether it is justified. Peer data are yfinance aggregates and have not been verified.

07

Smart money

Institutional and political holdings: 4 of the tracked investors 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

Investor	Data	Period	Value / range	Portfolio weight	Change
Ray Dalio	13F holdings	2026-06-30	$0	0.0%	Sold out

From each tracked investor's latest published 13F, insider filing or financial disclosure. 13F data lag by about 45 days. Smart Money →

08

Key items to monitor

2026-12-03

2026 annual shareholder meeting

Results of the director elections and the advisory compensation vote; whether management discloses progress on, or a timetable for, a SpaceX transaction. The agenda itself contains no transaction proposal.

2026-12-04

US November nonfarm payrolls

Whether employment data further reinforce expectations of a December hike; the effect of long-end yields on the stock's valuation.

2026-12-09

FOMC December meeting (December 8-9), with November CPI released the following day

Whether the Committee hikes by another 25bp and what the dot plot implies for 2027; auto loan rates and the discount rate applied to long-dated valuations.

2026 年 12 月

Expiry of IPO-related sale restrictions on the SpaceX stake

The 10-Q discloses that the restrictions expire in December; whether the company continues to hold the stake. The quarter-end SPCX price determines the unrealized gain or loss in Q4 other income (fair value of $2.865B at September 30).

2027-01-28

Q4 results and 10-K (date from yfinance, to be confirmed by the company)

(1) Whether tariff refunds continue, and gross and operating margins excluding them; (2) whether full-year 2026 capex exceeds $20B, and 2027 guidance; (3) quarter-end revaluation of the SpaceX stake and bitcoin; (4) whether regulatory credit revenue stabilizes; (5) progress of the special committee and related-party disclosures.

2027 年 1 月初

Q4 deliveries and storage deployments

Prior-year deliveries were 418,227 units and storage 14.2 GWh. Watch whether weaker domestic China demand (October retail of about 8,817 units) weighs on the full quarter, and the pace of the Cybercab and Semi ramps.

This report is for research purposes only and does not constitute investment advice.

Sources

Market and analyst data: yfinance + SEC EDGAR, as of 2026-11-13 close, delayed. Financial data: SEC EDGAR (XBRL and original filings). Macro and news items link to their sources. Red indicates an increase and green a decrease.

Market and analyst data: yfinance, as of the 2026-11-13 close; daily SPCX and bitcoin prices from yfinance.

Financial data: SEC EDGAR (XBRL and 10-Q and 8-K filings). Previous report: Tesla research report, 2026-09-28.

Federal Reserve October policy statement (2026-10-28): https://www.federalreserve.gov/newsevents/pressreleases/monetary20261028a.htm

BLS October CPI (2026-11-10) and October employment report (2026-11-06)

MarketWatch (via Morningstar): 10-year Treasury yield (2026-11-10)

Electrek: Q3 results (2026-10-21) and China October sales (2026-11-10); CnEVPost: China October retail (2026-11-09)

Bloomberg Law: SpaceX and Tesla form special committees (2026-10-20)

Media reports on capex guidance diverge (Electrek reported that the shareholder letter did not update guidance; Stocktwits reported a cut to about $20B); this report relies on the 10-Q text, "in excess of $20B".

AlphaScope · alphascope.cc/en/reports/2026-11-13-tsla · Generated 2026-11-17

Financial data are taken from original SEC EDGAR filings. Market data are delayed, and the sources are stated in each report.

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