

PUBLIC EDITION / AUTOMOTIVE, ENERGY & SUPER INTELLIGENCE

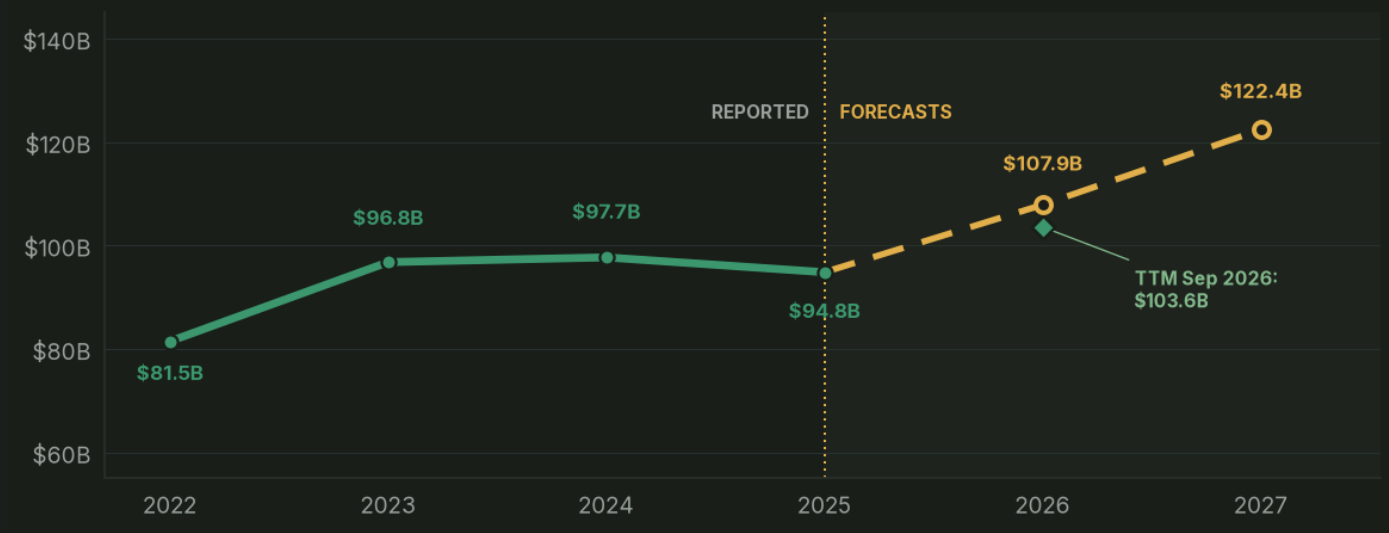
# Tesla - Investment Report

Reported results, the forecast curve, the businesses, the roadmap and the valuation. Nasdaq: TSLA.

Gigafactory Texas, Building 1, near Austin, Jun 2022 · Photo: Larry D. Moore / CC BY 4.0

PINE & SAGUARO RESEARCH

**Conclusion:** Tesla is still mostly a car company by revenue, but the stock is priced as an autonomy and robotics platform. Audited revenue stalled after 2023 ($96.8B, then $97.7B and $94.8B in 2025). TTM revenue through September was $103.6B; Q3 was $28.0B, essentially flat. Operating income is being compressed by AI, Optimus and FSD spend. Consensus assumes a modest 2026-27 re-acceleration, not a new S-curve. [1, 2, 3, 9]




**01 / Solid = reported, dashed = Street consensus.** Green is audited (2022 from the 2024 10-K; 2023-25 from the 2025 10-K). The diamond is TTM revenue to Sep 30, 2026, derived as FY 2025 + 9M 2026 minus 9M 2025. Gold is S&P Global / Yahoo Finance consensus as of Nov 12, 2026: $107.9B for 2026 and $122.4B for 2027 (43 analysts). Tesla does not publish a full-year revenue guide. [1, 3, 6, 9]

## Three key takeaways

1. **Auto is no longer growing the top line.** Q3 automotive revenue was $20.6B, down 3% year over year. Services rose 33% to $4.6B at a 15.9% gross margin, an all-time high. Energy fell 16% to $2.9B on timing, management says, not demand. [2, 3, 7]

2. **Profits are funding the AI build.** GAAP operating income was $718M in Q3, down from $1.6B a year earlier, as R&D rose 69% to $2.8B. Tesla still produced $6.3B of operating cash flow and $1.5B of free cash flow, and holds $45.4B of cash and investments. [2, 3]

3. **The valuation is a 2027 story.** At the Nov 12 close of $397.45, Tesla is about $1.57T of equity, or 15x TTM sales and about 231× 2026 consensus EPS. Musk has said Robotaxi should become "noticeable" in Q2 2027 and "a big deal" by Q3 or Q4 2027. That is still a forecast, not a reported run-rate. [2, 8, 9, 10]

# How to read this report

A snapshot of the reported numbers, then the statements, the businesses, the roadmap and the valuation.

PINE & SAGUARO RESEARCH


01 The case & the revenue curve
02 Scorecard & contents
03 Income statement highlights
04 Balance sheet highlights
05 Where the forecasts come from
06 Three businesses, one balance sheet
07 Deliveries, production & energy
08 FSD, services & the installed base
09 Robotaxi, Optimus, AI & capex
10 Product & service roadmap
11 Upcoming events & catalysts
12 Valuation & the stock
13 Ownership, control & peer context
14 Risks & scenarios
15 Sources, A–N
16 Sources, O–end & methodology


**$103.6B**
TTM REVENUE TO SEP 30
Derived: FY2025 + 9M 2026 minus 9M 2025 [1, 3]

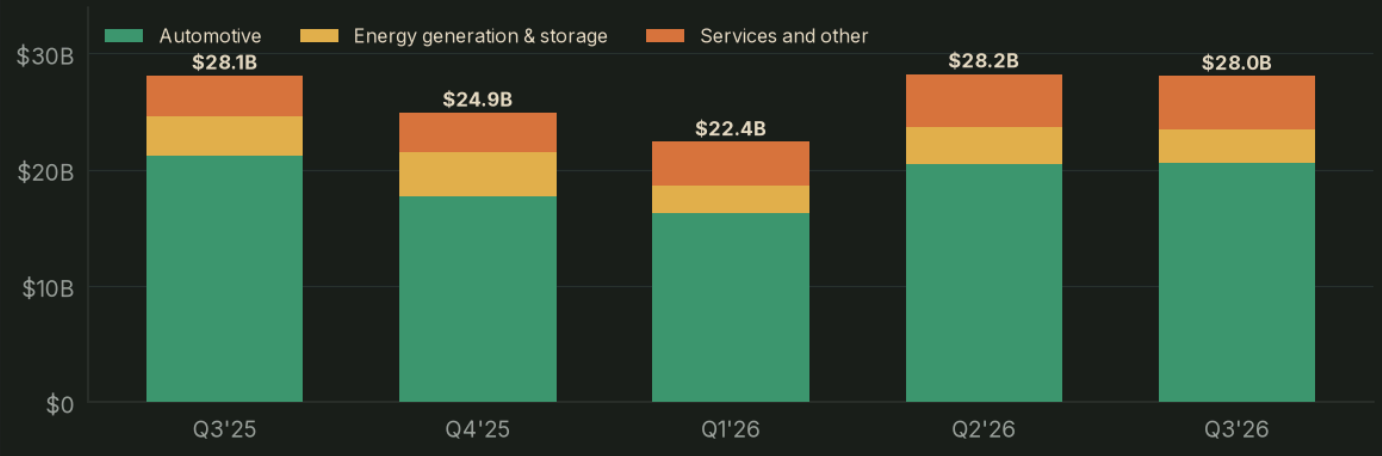
**$15.0B**
TTM ADJUSTED EBITDA
Sum of last four reported quarters; non-GAAP [2]

**$3.3B**
TTM FREE CASH FLOW
OCF minus capex; same TTM construction [2, 3]

**$45.4B**
CASH + INVESTMENTS
Sep 30, 2026; net cash $35.9B [2, 3]

**$397.45**
TSLA CLOSE, NOV 12
~$1.57T mkt cap on 3.953B shares [3, 10, 11]

**19.8%**
MUSK BENEFICIAL STAKE
699.6M shares; excludes 2025 award [11]




**02 / A tale of two halves, then a flat third quarter.** Q1 2026 revenue was $22.4B; Q2 rebounded to $28.2B and Q3 was $28.0B. Automotive still supplied about 73% of Q3 revenue. Services is the growing slice; energy is lumpy by project timing. [2, 3]

TTM figures are derived from audited FY 2025 plus unaudited nine-month 2026, less unaudited nine-month 2025, except TTM adjusted EBITDA, which is the sum of the four quarterly figures in the Q3 update. Adjusted EBITDA is a non-GAAP measure as defined in the earnings release. Market cap uses 3,952,648,559 shares outstanding as of Sep 30 times the Nov 12 close. [1, 2, 3, 10, 11]

# Income statement highlights

Filed annual figures for 2023-25 (10-K) and unaudited 2026 periods (10-Q / earnings update). [1-3]

TESLA

PINE & SAGUARO RESEARCH

**$28.0B**
Q3 2026 REVENUE
Essentially flat vs $28.1B in Q3 2025 [3]

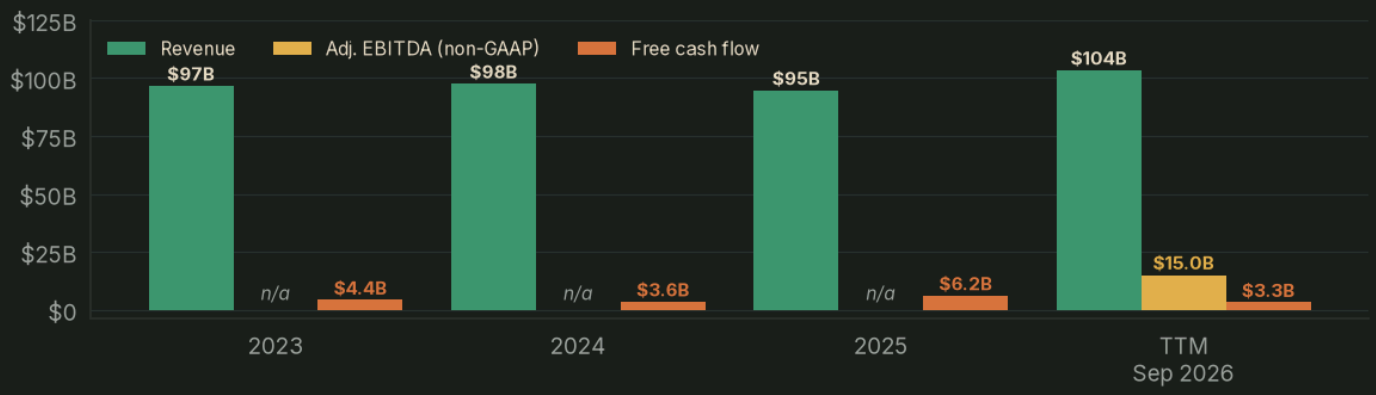
**$0.72B**
Q3 OPERATING INCOME
Down from $1.62B a year earlier [3]

**$0.22**
Q3 DILUTED EPS (GAAP)
Non-GAAP $0.48; basic $0.24 [2, 3]

**19.6%**
Q3 GROSS MARGIN
Up 160 bp from 18.0% in Q3 2025 [2, 3]

**$3.9B**
Q3 ADJUSTED EBITDA
Non-GAAP; TTM $15.0B [2]

**$1.5B**
Q3 FREE CASH FLOW
OCF $6.26B minus capex $4.73B [2]




**03 / Revenue has recovered on a TTM basis; free cash flow has not kept pace with capex.** TTM = FY 2025 + 9M 2026 minus 9M 2025, except adj. EBITDA, which is the sum of the last four reported quarters. Consolidated adj. EBITDA for 2023-25 is not restated in the Q3 update, so those years are n/a rather than estimated. FCF = operating cash flow minus purchases of PP&E. [1-3]

| ($ in billions) | 2023 | 2024 | 2025 | 9M 2026 | Q3 2026 | TTM |
|---|---|---|---|---|---|---|
| Revenue | 96.77 | 97.69 | 94.83 | 78.67 | 28.05 | 103.57 |
| Gross profit | 17.66 | 17.45 | 17.09 | 14.97 | 5.49 | 19.97 |
| Gross margin | 18.2% | 17.9% | 18.0% | 19.0% | 19.6% | 19.3% |
| Operating income | 8.89 | 7.08 | 4.36 | 2.06 | 0.72 | 3.47 |
| Net income (attrib.) | 15.00 | 7.09 | 3.79 | 2.38 | 0.79 | 3.22 |
| Diluted EPS ($) | 4.30 | 2.04 | 1.08 | 0.67 | 0.22 | 0.91* |
| Adjusted EBITDA | N/A | N/A | N/A | N/A | 3.90 | 14.99 |
| Capex (PP&E purchases) | 8.90 | 11.34 | 8.53 | 13.01 | 4.73 | 15.41 |
| Operating cash flow | 13.26 | 14.92 | 14.75 | 14.90 | 6.26 | 18.71 |
| Free cash flow | 4.36 | 3.58 | 6.22 | 1.88 | 1.53 | 3.30 |

Sources: 10-K [1] for 2023-25; Q3 10-Q [3] and earnings update [2] for 2026 and cash-flow quarters. TTM derived as noted. *TTM EPS $0.91 is the sum of the four quarterly GAAP diluted EPS figures in the Q3 update (Q4 2025 $0.24 + Q1 $0.13 + Q2 $0.32 + Q3 $0.22), labeled derived. R&D was $6.41B in 2025 and $7.08B in 9M 2026 ($2.76B in Q3); SG&A was $5.83B and $5.83B ($2.02B in Q3). Adj. EBITDA is non-GAAP; 2023-25 annual totals n/a.

# Balance sheet highlights

Latest quarter (Sep 30, 2026, unaudited) versus year-end 2025 (audited). Dollars in billions. [2, 3]



**$45.4B**
CASH + INVESTMENTS
$17.9B cash + $27.6B securities [2, 3]

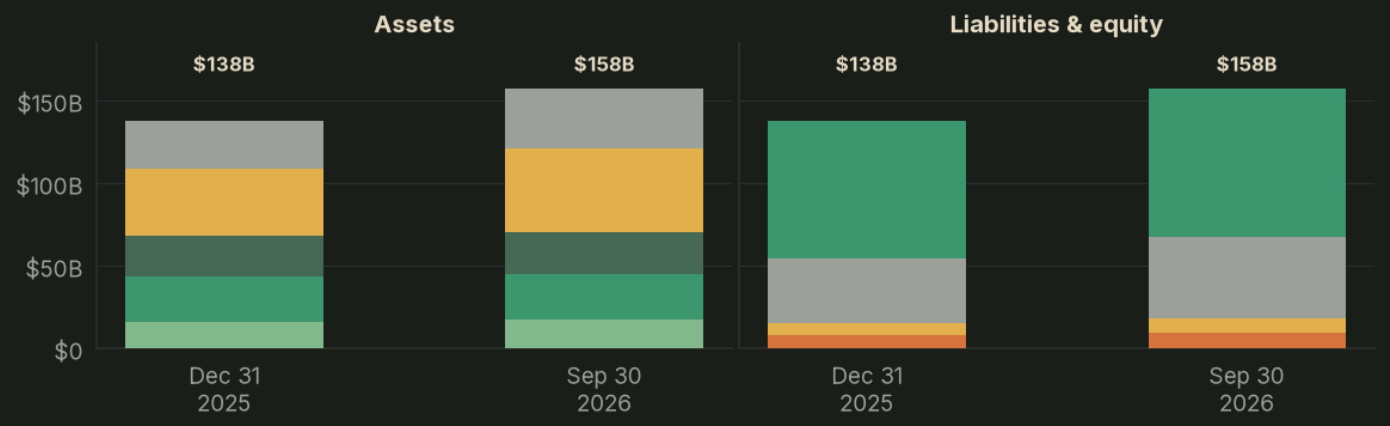
**$35.9B**
NET CASH
After $9.5B of debt + finance leases [3]

**$89.3B**
SHAREHOLDERS' EQUITY
Up from $82.1B at year-end 2025 [3]

**$157.5B**
TOTAL ASSETS
Vs $137.8B at Dec 31, 2025 [3]

**1.74x**
CURRENT RATIO
$70.4B / $40.5B; was 2.16x at year-end [3]

**3.953B**
SHARES OUTSTANDING
3,952,648,559 as of Sep 30 [3, 11]




**04 / A still-conservative balance sheet, with PP&E doing the growing.** Assets: cash, short-term investments, other current, PP&E, other long-term. Liabilities & equity: debt + finance leases, deferred revenue, other liabilities, equity including NCI. PP&E rose $10.0B as capex stepped up. Other long-term assets include a $2.0B SpaceX equity purchase in 9M 2026 (plus an $863M unrealized gain for the nine months). [3]

| ($ in billions) | Dec 31, 2025 | Sep 30, 2026 | What changed |
|---|---|---|---|
| Cash & cash equivalents | 16.51 | 17.85 | Operations, partly invested [3] |
| Short-term investments | 27.55 | 27.59 | Roughly unchanged [3] |
| PP&E, net | 40.64 | 50.59 | AI, robotics, energy, factories [2, 3] |
| Total assets | 137.81 | 157.52 | PP&E and other long-term [3] |
| Debt + finance leases | 8.38 | 9.52 | New facilities undrawn in 2026 [2, 7] |
| Deferred revenue (current + LT) | 6.76 | 8.79 | FSD, connectivity, Supercharging [3] |
| Total liabilities | 54.94 | 67.63 | Payables and accruals also rose [3] |
| Shareholders' equity | 82.14 | 89.29 | Earnings and stock-based comp [3] |

Book $22.59/sh. Debt/equity 0.11x. Net cash $35.9B. The $17.9B cash line excludes restricted cash (CF cash incl. restricted: $19.0B). [3]

# Where the forecasts come from

Every dashed point is a published company, CEO or analyst projection, dated and sourced. [7-9, 12]



| Forecaster (date) | 2026E | 2027E | Note |
|---|---|---|---|
| Street consensus (Nov 12, 2026) | $107.9B | $122.4B | S&P Global / Yahoo; 43 analysts; 2026 range $99.6-119.4B [9] |
| Consensus EPS (Nov 12, 2026) | $1.72 | $2.16 | StockAnalysis / S&P Global; not GAAP [9] |
| CFO capex guide (Oct 21, 2026) | ~$20B capex | — | Revised from more than $25B; Taneja on the Q3 call [7, 12] |
| Musk, Robotaxi (Oct 21, 2026) | Immaterial | Noticeable Q2; big deal Q3-Q4 | "Not like [it is] going to move the needle this quarter." [8] |
| Musk, 5M vehicles (Oct 22, 2026) | — | — | Target of 5 million vehicles a year by about 2030 [7] |

### ~$20B capex, 2026

CFO Vaibhav Taneja cut the full-year capex guide to approximately $20B from more than $25B, to be funded primarily from operating cash flow. Tesla also secured capacity to borrow up to $30B but does not plan to draw in 2026. Capex is expected to rise again in later years for Robotaxi, Optimus, solar, compute and a semiconductor fab. [7, 12]

### Robotaxi in 2027

Musk said on the Q3 call that the driverless fleet will not move the needle in Q3 2026, should become "noticeable" in Q2 2027 and "a big deal" by Q3 or Q4 2027. Taneja has described a path to $0.30 per mile as the service scales. These are management comments, not formal guidance. [8, 12]

### Optimus is an S-curve

Early production has started on a high-volume line in Fremont. Musk said it will probably take at least a year, maybe longer, to reach an annualized 20,000 units a week, and that key issues should be solved around the end of 2027, the window he has given for external deliveries. [7, 12]

**How to read the gap:** Consensus 2026 revenue of $107.9B is 14% above 2025's $94.8B and only about 4% above TTM revenue of $103.6B, so the Street is not modeling a 2026 blow-off. The 2027 step to $122.4B is where Robotaxi has to start showing up if the multiple is to hold. There is no company revenue guide against which to judge either number. [1, 2, 9]

Dashed lines on the cover join published consensus points only. Tesla's official outlook in the Q3 update is qualitative (factory utilization, a strong balance sheet, a mix shift toward software and fleet profits). Q4 2026 earnings have not been scheduled. [2, 7]

# Three businesses, one balance sheet

Automotive, energy, and services and other, as reported. Q3 and nine months to Sep 30, 2026. [2, 3]



Tesla Factory, Fremont, California: body line robots, Mar 2012 · Photo: Steve Jurvetson / CC BY 2.0

PINE & SAGUARO RESEARCH

## Automotive

VEHICLES, CREDITS, LEASING

**$20.6B**

Q3 REVENUE · 73% OF THE COMPANY

| | |
|---|---|
| 9M 2026 revenue | **$57.3B** |
| Q3 change, YoY | **−3%** |
| Q3 deliveries | **486,532** |
| Model 3/Y share | **478,237** |

Lower average selling prices and tight battery supply held back auto revenue even as deliveries were only 2% below a year ago. Management says the passenger-vehicle backlog is the largest in four years and that battery availability, not demand, was the limiter. [2-4]

## Energy

GENERATION AND STORAGE

**$2.9B**

Q3 REVENUE · 10% OF THE COMPANY

| | |
|---|---|
| 9M 2026 revenue | **$8.4B** |
| Q3 change, YoY | **−16%** |
| Q3 deployments | **13.7 GWh** |
| 9M deployments | **36.0 GWh** |

Megafactory Texas began production, with planned capacity of 50 GWh. Management cited the highest-ever order rate and backlog, with data-center load a demand driver; quarterly revenue still moves with project timing. 9M revenue is down 6% year over year. [2, 3]

## Services & other

FSD, SUPERCHARGING, INSURANCE, PARTS

**$4.6B**

Q3 REVENUE · 16% OF THE COMPANY

| | |
|---|---|
| 9M 2026 revenue | **$12.9B** |
| Q3 change, YoY | **+33%** |
| Q3 gross margin | **15.9%** |
| Active FSD subs | **1.74M** |

The fastest-growing reported slice, and the only one with a disclosed all-time-high margin in the quarter (15.9%). Supercharging, insurance and paid FSD are the mix Tesla wants more of. Regulatory-credit revenue, booked in auto, fell to $113M from $417M. [2, 3, 7]

Segment names and figures follow the consolidated statements. "Services and other" is not a pure software line: it includes parts, used vehicles, Supercharging and insurance as well as FSD. Automotive includes sales, leasing and regulatory credits. [3]

# The launch rate of the core products

Passenger-vehicle production and deliveries, and energy-storage deployments, as reported. [2, 4, 5]

PINE & SAGUARO RESEARCH

Gigafactory Shanghai assembly line, May 2023 · Photo: China News Service / CC BY 3.0

**486,532**
Q3 2026 DELIVERIES
−2% vs 497,099 in Q3 2025 [2, 4]

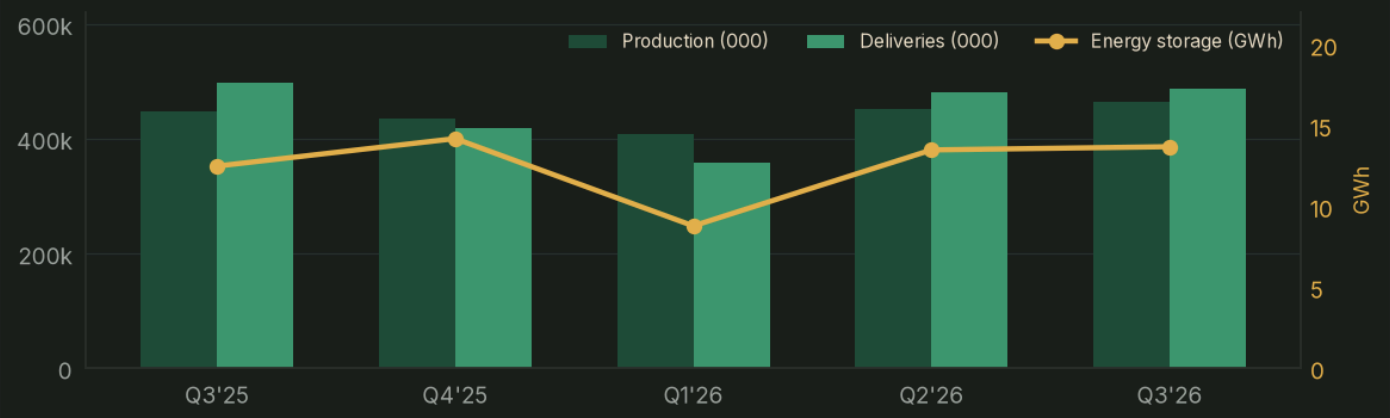
**464,391**
Q3 2026 PRODUCTION
+4% vs 447,450 a year earlier [2, 4]

**1.64M**
FY 2025 DELIVERIES
1,636,129 vehicles; 1,654,667 produced [5]

**13.7 GWh**
Q3 STORAGE DEPLOYED
Vs 12.5 GWh in Q3 2025; 14.2 GWh peak in Q4 2025 [2, 5]

**10.2M**
CUMULATIVE DELIVERIES
10 millionth vehicle in Q3; award-basis metric [2]

**11 days**
INVENTORY, END OF Q3
Days of supply; was 27 days at end of Q1 [2]




**07 / Deliveries healed after a weak first quarter; energy is lumpy.** Q1 2026 deliveries of 358,023 were the soft print; Q2 and Q3 returned to the mid-480s. Production trailed deliveries in Q3 as the company worked down inventory. Energy-storage deployments recovered from an 8.8 GWh first quarter. 9M 2026 deployments were 36.0 GWh; FY 2025 was 46.7 GWh. [2-5]

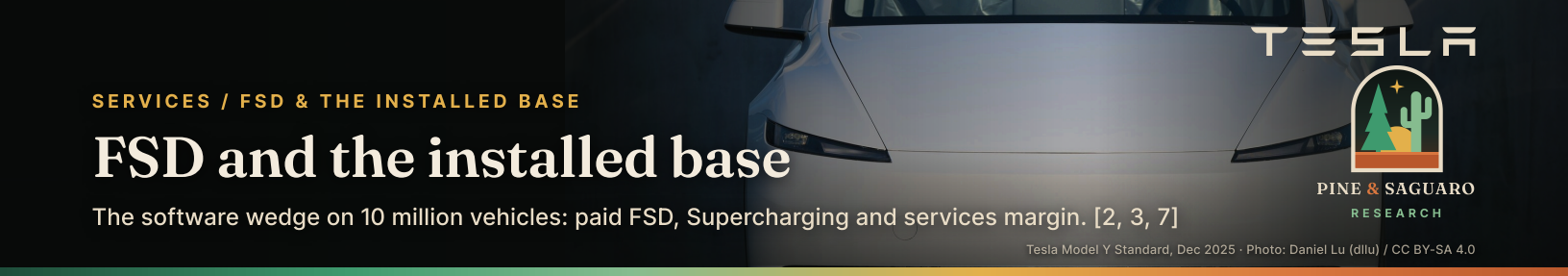
## Model 3 and Model Y are still the company

Of 486,532 Q3 deliveries, 478,237 were Model 3/Y and only 8,295 were other models (Cybertruck, Semi, S/X). "Other models" production has been sliding: 13,775 in Q1, 8,822 in Q2, 7,004 in Q3. The volume franchise, and the car most of the installed base is sitting in, remains the 3/Y pair. The 2026 proxy letter says Model Y remains on track to be the best-selling vehicle of any kind globally this year. [2, 11]

## What is constrained, and what is not

Management said battery availability, not demand, limited auto volumes in Q3, and that it ended the quarter with the largest passenger-vehicle backlog in four years. Gigafactory Berlin had a production record. Energy demand is described as strong, with Megapack inventory nearly sold out through 2027 on the Q3 call, and the first Nevada-made LFP Megapacks shipped. [2, 7]

Passenger-vehicle figures as defined in the releases. The 10.2M cumulative total uses the 2025 CEO award definition. [2]



SERVICES / FSD & THE INSTALLED BASE

# FSD and the installed base

The software wedge on 10 million vehicles: paid FSD, Supercharging and services margin. [2, 3, 7]

PINE & SAGUARO RESEARCH

Tesla Model Y Standard, Dec 2025 · Photo: Daniel Lu (dllu) / CC BY-SA 4.0

**1.74M**

ACTIVE FSD SUBSCRIPTIONS

Up from 1.04M in Q3 2025; award definition [2]

**15.9%**

SERVICES GROSS MARGIN

All-time high, Q3 2026 [7]

**84,465**

SUPERCHARGER CONNECTORS

8,904 stations, up from 7,753 a year earlier [2]

## FSD is starting to show up in the numbers

Active FSD subscriptions, counted the way the 2025 CEO award defines them (upfront plus monthly, excluding free trials), rose from 1.04M in Q3 2025 to 1.10M, 1.28M, 1.48M and 1.74M over the next four quarters. That is a 67% year-over-year increase. Management says FSD is driving demand in markets where it is available, and that it was approved in nine European countries as of the Q3 update. It is still a supervised feature: the company itself footnotes that active driver supervision is required and that FSD does not make the vehicle autonomous. [2, 7]

## Services is the quiet compounding line

Services and other revenue was $4.61B in Q3, up 33% year over year, and $12.93B in the first nine months, up 41%. The 15.9% gross margin is the highest Tesla has reported for the line. Deferred revenue tied to connectivity, FSD (Supervised), Supercharging programs and over-the-air updates was $4.08B at Sep 30, vs $3.87B at year-end. This is real, recurring-ish revenue on an installed base that just crossed 10 million vehicles. It is not yet Robotaxi. [2, 3, 7]

## What is already in the price

Paid FSD and services help the gross margin and the story. They do not, on today's run-rate, justify a $1.57T equity value by themselves. The leap the stock needs is unsupervised driving at fleet scale, which Tesla is now piloting, not reporting as a material revenue line. [2, 8]

## Regulatory credits are fading

Automotive regulatory-credit revenue was $113M in Q3, down from $417M a year earlier, and $639M in 9M 2026 vs $1.45B in 9M 2025. Credits have always been a non-core prop; that prop is getting smaller as other makers meet their own targets. [3]

FSD subscription counts follow the CEO award definition in the Q3 update, not necessarily a GAAP revenue disclosure. Services margin of 15.9% is from the Q3 earnings call. [2, 7]

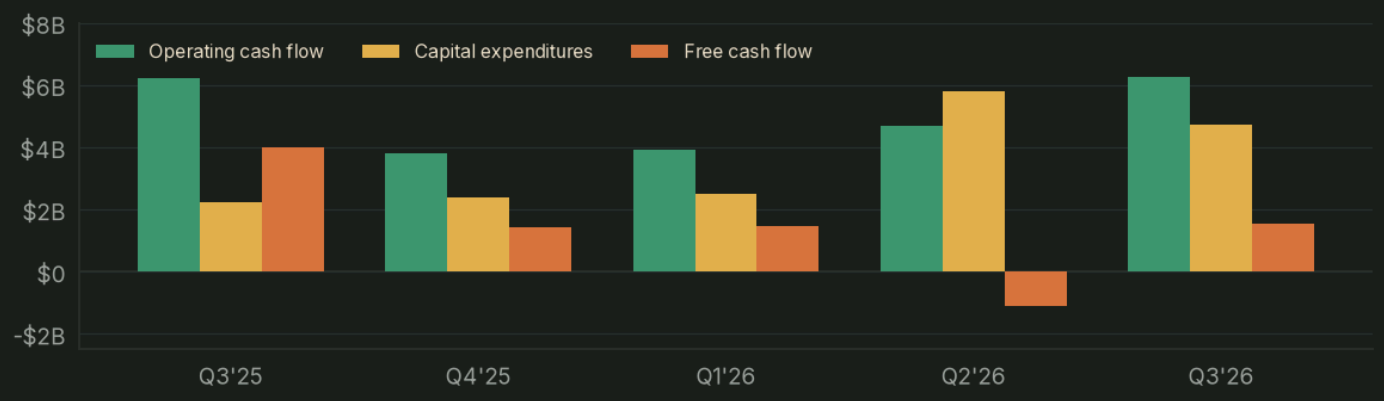
# Robotaxi, Optimus and capex

The bets that have to justify the multiple, as stated on the Q3 call and in the update. [2, 7, 8, 12]



Tesla Cybercab on Interstate 280 near Palo Alto, Sep 2026 · Photo: Daniel Lu (dllu) / CC BY-SA 4.0

PINE & SAGUARO RESEARCH




**09 / Capex stepped up in the middle of the year; free cash flow stayed positive in Q3.** Q2 capex of $5.79B briefly pushed FCF negative (−$1.09B). Q3 capex was $4.73B, OCF $6.26B and FCF $1.53B. The full-year capex guide is now about $20B. 9M capex is already $13.01B. [2, 3, 7]

## Robotaxi is live, small

Tesla began providing Robotaxi rides with Cybercabs in Austin on Sep 3. Cumulative unsupervised Robotaxi miles grew eightfold quarter over quarter, with "double-digit" weekly growth; the Austin Cybercab fleet was described as having grown by a factor of ten since launch. CNBC, citing the Texas DMV, reported 362 Model Y Robotaxis and 449 Cybercabs authorized for driverless operations in Texas. Dallas is intended as the next Cybercab city, with no date given. Musk's financial timing: noticeable in Q2 2027, a big deal by Q3 or Q4 2027. [2, 7, 8, 12]

## Optimus: early, bumpy S-curve

Early production has started on a high-volume Fremont line that Musk has described as having the "vast majority" of a 1-million-unit line landed. He also said 10,000 things have to go right, that the first part of the S-curve is shallow and bumpy, and that reaching 20,000 units a week will take at least a year, maybe longer. External deliveries have been discussed around late 2027. Production has begun; meaningful revenue has not been reported. [2, 7, 12]

## Compute and the capex mix

Tesla said SI training capacity is projected to reach 400 MW of compute by the end of 2026. Capex is also going into solar manufacturing, battery materials and a semiconductor fab, with spending expected to rise after 2026. The $20B 2026 capex guide is a cut, not a freeze, and it is the one formal number attached to this build. [7, 12]

Installed Cybercab annual capacity at the Texas facility was described on the call as more than 125,000 units. Texas DMV fleet counts are from CNBC, not from Tesla's filing; they are cited as such. [7, 8]

# What is supposed to come next

Milestones by business. Tentative dates are labeled as targets.



**VEHICLES**

- **Q3 2026** **10 millionth vehicle** delivered; Model 3/Y remain the volume franchise. DONE [2]
- **Q3 2026** **Updated Tesla Semi** rolled out on the high-volume Nevada manufacturing line. DONE [2]
- **Oct 15, 2026** **Next Gen Roadster** unveiled. No production or first-delivery date was given in the sources reviewed. DONE / NO DATE [2]
- **~2030** **5 million vehicles a year** — Musk target, leveraging existing capacity before building new factories. TARGET [7]

**ENERGY**

- **Q3 2026** **Megafactory Texas** start of production; planned capacity 50 GWh. First Nevada-made LFP Megapacks shipped. DONE [2]
- **Through 2027** **Megapack backlog** — inventory described as nearly sold out through 2027 on the Q3 call. CALL [7]

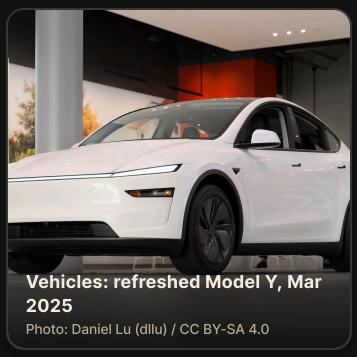
**ROBOTAXI / FSD**

- **Sep 3, 2026** **Cybercab Robotaxi** rides begin in Austin. DONE [2]
- **Q3 2026** **FSD (Supervised)** approved in nine European countries; 1.74M active subscriptions. DONE [2]
- **Next** **Dallas Cybercab** — intended next city; no date announced. UNDATED [12]
- **2027** **Financial contribution** — noticeable in Q2, a big deal by Q3 or Q4, per Musk. TARGET [8]

**OPTIMUS / SI**

- **Q3 2026** **Early production** on the high-volume Fremont line. DONE [2, 7]
- **YE 2026** **400 MW** of SI training compute, projected. TARGET [7]
- **Late 2027** **External Optimus deliveries** discussed around this window; 20,000 units/week is "at least a year, maybe longer" from the October call. TARGET [7, 12]

"Target" means a management aim, not a completed event. The Next Gen Roadster has no dated production schedule in the sources reviewed, so none is plotted. A Tesla-SpaceX merger has been discussed in coverage and through special-committee work, but no terms or timetable appear in the filings reviewed, and it is not on the Dec 3 annual-meeting agenda. [2, 7, 11]



**Vehicles: refreshed Model Y, Mar 2025**
Photo: Daniel Lu (dllu) / CC BY-SA 4.0




**Energy: Powerpack units, 2018 (Megapack's predecessor)**
Photo: Raysonho / CC BY-SA 4.0



**Robotaxi: Cybercab on display, Nov 2024**
Photo: Daniel Lu (dllu) / CC BY-SA 4.0



**Optimus: on display, Stockholm, May 2024**
Photo: Ulf Klingström / Public domain



**Gigafactory Texas**
Photo: Larry D. Moore / CC BY 4.0



**Gigafactory Nevada**
Photo: Smnt / CC BY-SA 4.0



**Gigafactory Shanghai**
Photo: China News Service / CC BY 3.0



**Giga Berlin-Brandenburg**
Photo: Michael Wolf / CC BY-SA 3.0



**Fremont Factory**
Photo: Maurizio Pesce / CC BY 2.0

# Upcoming events and releases

Confirmed, targeted or estimated, as labeled. Macro dates are omitted.



| DATE | EVENT | STATUS | WHY IT MATTERS |
|---|---|---|---|
| **Sep 3, 2026** | Cybercab Robotaxi launches in Austin | DONE | First purpose-built Robotaxi in commercial use. [2] |
| **Oct 2, 2026** | Q3 deliveries and energy deployments | DONE | 486,532 vehicles; 13.7 GWh. [4] |
| **Oct 15, 2026** | Next Gen Roadster unveiled | DONE | Product moment; no production date given. [2] |
| **Oct 21, 2026** | Q3 2026 results | DONE | Capex guide cut to ~$20B; Robotaxi 2027 comments. [2, 7, 8] |
| **Dec 3, 2026** | Annual meeting of shareholders | SCHEDULED | 3:00 p.m. CT, Giga Texas and virtual. Director elections, say-on-pay, auditor ratification. No merger proposal is on the agenda. [11] |
| **YE 2026** | 400 MW SI training compute | TARGET | Projected SI training capacity by year-end, per the Q3 call. [7] |
| **Jan / Feb 2027** | Q4 / FY 2026 earnings | NOT ANNOUNCED | The company has not set a date. Last year's Q4 print was Jan 28. Treat any specific day as an estimate only. |
| **Q2 2027** | Robotaxi becomes "noticeable" | TARGET | Musk on the Q3 call; not formal guidance. [8] |
| **Q3 / Q4 2027** | Robotaxi a "big deal"; Optimus window | TARGET | Musk: a big deal by Q3 or Q4; Optimus external deliveries discussed around late 2027. [8, 12] |

### What to watch next

The Dec 3 meeting is administrative. The real tests are Q4 deliveries, whether FSD subscriptions keep compounding, whether Robotaxi miles stay on the "rocket" trajectory Musk described, and whether 2026 capex lands near $20B with FCF still positive. [2, 7, 11]

### Not on this calendar

A Tesla-SpaceX merger (no terms or timetable; not a Dec 3 ballot item). A Roadster production date. A Dallas Cybercab date. An official Q4 earnings date. X Money is a SpaceX/X topic, not a Tesla one. [11]

### How to read the labels

"Scheduled" is a disclosed meeting or filing date. "Target" is management's stated aim. "Not announced" is not a company-set event date. This calendar will move after Q4 results and any Robotaxi-city announcements.

The annual meeting is confirmed by the Oct 19, 2026 definitive proxy. Last year's Q4 earnings date is shown only as a cadence reference, not as a 2027 appointment. [5, 11]

# What $397.45 is already paying for

Daily close from the start of 2024 through Nov 12, 2026, with the day's range shaded. [9, 10]






**12 / Two years of a very large, very volatile stock.** Close on Nov 12: $397.45. The 52-week intraday high was $498.83 on Dec 22, 2025; the 52-week intraday low was $297.38 on Jul 29, 2026 (close low $298.32). Year-end 2025 close was $449.72, so the stock is about 12% below that close and about 20% below the 52-week high. Prices are Yahoo Finance. [10]

**~15x**

MARKET CAP / TTM REVENUE

$1.57T / $103.6B [3, 9, 10]

**~14.6x**

MARKET CAP / 2026E REVENUE

$1.57T / $107.9B consensus [9, 10]

**~$412**

AVERAGE ANALYST TARGET

Median $436; range $128-$600; 44 analysts, Nov 12 [9]

| Multiple or marker | Figure | Basis |
|---|---|---|
| Market cap | $1.57T | 3,952,648,559 shares (Sep 30) times $397.45 [3, 10, 11] |
| P/E on 2026E / 2027E consensus EPS | ~231x / ~184x | $1.72 and $2.16, S&P Global / StockAnalysis, Nov 12 [9] |
| P/E on TTM GAAP EPS | ~437x | $397.45 / derived TTM EPS $0.91 [2, 10] |
| EV-ish / TTM sales | ~14.8x | Equity $1.57T minus net cash $35.9B, over $103.6B [3, 10] |
| Book value / share | $22.59 | $89.289B equity / 3.953B shares; price/book ~17.6x [3] |

Consensus revenue, EPS and the $412 average / $436 median targets are S&P Global via StockAnalysis and Yahoo Finance as of Nov 12, 2026. Daily prices are Yahoo Finance. Not a recommendation. [9, 10]

# Ownership, control and peers

Beneficial ownership from the Oct 19, 2026 proxy, as of Sep 30, 2026. [11]



## Management and the vote

**Elon Musk**
Technoking, CEO and a director. Beneficially owns **699,580,882** shares, or **19.8%** as presented in the proxy (413.2M in the Elon Musk Revocable Trust and 286.4M restricted shares from the 2018 CEO award, which he may vote). That percentage excludes 423,743,904 restricted shares from the 2025 CEO Performance Award, which are outstanding and entitled to vote but are voted by Tesla's corporate secretary proportionately to other shareholders; Musk has no dispositive or voting control over them. Of the beneficial stake, 207.5M shares are pledged as collateral for personal indebtedness. [11]

**Vaibhav Taneja / Robyn Denholm**
Taneja is Chief Financial Officer and set the ~$20B 2026 capex guide on the Oct 21 call. Robyn Denholm is Chair of the Board and chairs the Audit Committee. Tom Zhu is a named executive officer. Directors and executive officers as a group beneficially own 706.5M shares, or 20.0%, again excluding the 2025 award shares. [7, 11]

**Other 5% holders**
Vanguard Capital Management reported 210,796,512 shares, or 5.3%, on a Schedule 13G filed Apr 30, 2026. No other 5% holder is listed in the beneficial-ownership table. Common shares outstanding at Sep 30 were 3,952,648,559; authorized 6 billion; no preferred is outstanding. [3, 11]

## How the multiple sits

**~15x TTM sales / ~231× 2026E EPS**
At $397.45, Tesla trades as a software-and-platform multiple on a business that is still 73% automotive revenue. The 2027 consensus already has to do some of the Robotaxi work if that multiple is going to look ordinary rather than demanding. [9]

**Peer set, not a peer table**
The honest comparables are split: global automakers (much lower earnings multiples, little autonomy optionality), consumer energy-storage names, and AI / robotics platforms (higher multiples, different balance sheets). A same-day, filings-quality peer multiples table was not assembled for this edition, so no competitor P/E or EV/sales figures are shown rather than improvised.

**Attention is a risk**
Musk is also CEO of SpaceX (and, through it, of the xAI/X combination). Tesla and SpaceX have formed special committees in 2026 to discuss a possible combination; no terms or timetable have been announced, and the Dec 3 Tesla meeting does not include a merger proposal. Key-person and conflict risk is real. [11]

Ownership figures are as of Sep 30, 2026, from the definitive proxy filed Oct 19, 2026. The 19.8% and 20.0% calculations adjust the denominator for the excluded 2025 award shares, as the proxy does. [11]

# What could bend the curve

Key risks drawn from filings and coverage, with bull, base and bear anchors from published views. [1-3, 7-12]

TESLA

PINE & SAGUARO RESEARCH

### 1 Key person & conflicts

Musk is CEO of Tesla and of SpaceX, with a 19.8% beneficial Tesla stake and pledged shares. A possible Tesla-SpaceX combination is being discussed in committees, with no terms. Attention and related-party risk are structural. [11]

### 2 Autonomy execution

The multiple needs Robotaxi to become a "big deal" in 2027. The service is live in Austin and still small. Regulation, safety events or a slower unsupervised ramp would leave Tesla looking like a 15x-sales car company. [8]

### 3 Optimus is early

Production has begun; revenue has not. Musk's own framing is a shallow, bumpy S-curve and "at least a year, maybe longer" to 20,000 units a week. A late-2027 external-delivery aim can slip. [7, 12]

### 4 Auto demand, price and batteries

Automotive revenue is already down year over year. Management blames battery supply, not demand, and cites a four-year-high backlog. If that read is wrong, or if ASP keeps falling, the cash engine weakens just as capex stays high. [2, 3]

### 5 Competition & policy

China EV makers, legacy OEMs and other robotaxi players are all in the market. Tariffs, the One Big Beautiful Bill Act and credit fade (already visible) can hit cost and demand, as the 10-Q discusses. [3]

### 6 Valuation

About 231× 2026E consensus EPS and 15x TTM sales leaves little room for a miss on Q4, on the $20B capex envelope, or on 2027 Robotaxi timing. The published target range is extremely wide. [9]

## Bear / base / bull anchors

BEAR

**$128**

LOWEST S&P GLOBAL TARGET

Robotaxi and Optimus slip, auto pricing stays weak, and the multiple compresses toward a still-expensive car company. $128.11 is the low target in the Nov 12 S&P Global poll. [9]

BASE

**$436**

MEDIAN STREET TARGET

Revenue tracks consensus ($107.9B 2026E, $122.4B 2027E), FSD subscriptions keep compounding, and Robotaxi becomes visible in 2027 without having to carry the whole multiple immediately. [9]

BULL

**$600**

HIGHEST S&P GLOBAL TARGET

Robotaxi is a "big deal" by late 2027, Optimus hits the late-2027 delivery window, and the 5-million-vehicle aim stays on the table. $600 is the high in the same Nov 12 poll. [7, 9]

**Bottom line:** Tesla has a real, cash-generative core in vehicles, energy and a growing services line, and a still-unproven second act in unsupervised driving and humanoid robots. Today's price already assumes a lot of that second act. What to watch: Q4 deliveries and cash, the $20B capex envelope, FSD subscription growth, and whether Robotaxi miles in 2027 start to look like revenue.

# How to read the evidence

Public filings and coverage retrieved Nov 12, 2026. Figures can change after publication.

PINE & SAGUARO RESEARCH


[1] **Tesla Form 10-K, year ended Dec 31, 2025**
sec.gov

[2] **Tesla Q3 2026 Update, Exhibit 99.1 (Oct 21, 2026)**
sec.gov

[3] **Tesla Form 10-Q, quarter ended Sep 30, 2026**
sec.gov

[4] **Tesla Q3 2026 Production, Deliveries & Deployments (Oct 2, 2026)**
sec.gov

[5] **Tesla Q4 2025 Production, Deliveries & Deployments (Jan 2, 2026)**
sec.gov

[6] **Tesla Form 10-K, year ended Dec 31, 2024 (for 2022 figures)**
sec.gov

[7] **Tesla Q3 2026 earnings call transcript (Motley Fool, Oct 22, 2026)**
fool.com

[8] **CNBC: Tesla Q3 2026 earnings report (Oct 21, 2026)**
cnbc.com

[9] **StockAnalysis / S&P Global / Yahoo Finance: consensus and targets (Nov 12, 2026)**
stockanalysis.com

[10] **Yahoo Finance: TSLA daily prices through Nov 12, 2026**
finance.yahoo.com

[11] **Tesla definitive proxy statement (filed Oct 19, 2026)**
sec.gov

[12] **Yahoo Finance: capex guide cut to $20B; Optimus timeline (Oct 21, 2026)**
finance.yahoo.com

[13] **AP News: Q3 profit and free cash flow (Oct 2026)**
apnews.com

[14] **Yahoo Finance analysis estimates (Nov 2026)**
finance.yahoo.com


Sources continue on the next page, including the Q3 earnings 8-K, additional call coverage, and the Tesla wordmark attribution.

## PHOTO CREDITS

**p.1 · Gigafactory Texas (cover; also p.10)** — Larry D. Moore (CC BY 4.0), via Wikimedia Commons: Gigafactory Texas Building 1 June 2022.jpg

**p.7 · Gigafactory Shanghai assembly line** — China News Service (CC BY 3.0), via Wikimedia Commons: Tesla Gigafactory Shanghai assembly line 02.png

**p.9 · Cybercab on I-280** — Daniel Lu (dllu) (CC BY-SA 4.0), via Wikimedia Commons: Tesla Cybercab on Interstate 280 near Palo Alto dllu.jpg

**p.10 · Powerpack at a Supercharger** — Raysonho (CC BY-SA 4.0), via Wikimedia Commons: TeslaSuperchargerPowerpack.jpg

**p.10 · Optimus robots** — Ulf Klingström (Public domain), via Wikimedia Commons: StockholmOptimus01.jpg

**p.10 · Gigafactory Shanghai aerial** — China News Service (CC BY 3.0), via Wikimedia Commons: Tesla Gigafactory Shanghai aerial view 01.png

**p.10 · Fremont Factory floor** — Maurizio Pesce (CC BY 2.0), via Wikimedia Commons: Tesla Factory, Fremont (CA, USA) (8763130149).jpg

**p.6 · Fremont body line** — Steve Jurvetson (CC BY 2.0), via Wikimedia Commons: Tesla Motors Assembly Line (6858583426).jpg

**p.8 · Model Y Standard** — Daniel Lu (dllu) (CC BY-SA 4.0), via Wikimedia Commons: Tesla Model Y Standard front view dllu.jpg

**p.10 · Refreshed Model Y** — Daniel Lu (dllu) (CC BY-SA 4.0), via Wikimedia Commons: Tesla Model Y 2025 at Santana Row dllu 01.jpg

**p.10 · Cybercab on display** — Daniel Lu (dllu) (CC BY-SA 4.0), via Wikimedia Commons: Tesla Cybercab at Santana Row side view dllu.jpg

**p.10 · Gigafactory Nevada** — Smnt (CC BY-SA 4.0), via Wikimedia Commons: Tesla Gigafactory 1 - December 2019.jpg

**p.10 · Gigafactory Berlin-Brandenburg aerial** — Michael Wolf (CC BY-SA 3.0), via Wikimedia Commons: Tesla Gigafactory 4 DJI 20230728123435.JPG

All photographs are real, unaltered except for cropping, scaling and dark gradient overlays for legibility. No freely licensed real photograph of a Megapack was found, so the Energy tile shows Tesla Powerpack units (Megapack's predecessor) and is labeled as such. Dates are when each photo was taken. Licenses: CC BY / CC BY-SA (creativecommons.org) and public domain as marked on each file page. Files retrieved Nov 12, 2026. Photos are illustrative and are not endorsements by the photographers or by Tesla.

# How to read the evidence

Public filings and coverage retrieved Nov 12, 2026. Figures can change after publication.


[15] **Tesla Q3 2026 results 8-K (Oct 21, 2026)**
sec.gov

[16] **Investing.com / Reuters: capex cut, Q3 capex and FCF vs estimates**
investing.com

[17] **Electrek: Q3 2026 deliveries (Oct 2, 2026)**
electrek.co

[18] **Tesla Investor Relations press releases (deliveries)**
tsla-invest.com


**Reported vs estimated:** solid lines and "reported" labels use SEC filings only (audited for 2023-25; unaudited for 2026 quarters). 2022 revenue is from the audited 2024 10-K. Every forward figure is a third-party or company projection, attributed and dated. TTM figures are derived as FY 2025 + 9M 2026 minus 9M 2025, except TTM adjusted EBITDA (sum of four reported quarters) and TTM GAAP EPS (sum of four quarterly diluted EPS figures). Segment names follow the filings.

**Comparability:** Free cash flow is defined here as operating cash flow minus purchases of PP&E, matching Tesla's own earnings-update definition. Adjusted EBITDA and non-GAAP EPS are the company's non-GAAP measures; see the reconciliation in Exhibit 99.1. The Tesla wordmark is the company's trademark, used here for identification from a Wikimedia Commons SVG, recolored to Moonlit Sand; Pine & Saguaro is the publisher and is not affiliated with Tesla.

Publication note: Original analysis and charts prepared with AI assistance from the cited public sources. Not affiliated with or endorsed by Tesla or any cited source. Informational research, not personal financial advice or a recommendation to buy or sell. The Tesla name, wordmark and "T" symbol are trademarks of Tesla, Inc.