

RESEARCH NOTE · OCTOBER 6, 2026

Tesla, Inc. (TSLA) — Investor Deep Dive

The world's most valuable car company is really an AI and robotics bet wearing an automaker's clothes — priced for the robot future, still earning car-company profits.

✨ **Verified flow. Zero hype.**



THE CALL

HOLD

Accumulate on weakness at \$382. Add toward \$350 — the 50-day average and first real cushion.

CLOSE

\$382.04

6 Oct 2026 · 8:26 AM ET
+0.87% day

3-MONTH

\$350–440

Technical range
–8% to +15% from \$382

INVALIDATION

\$298

Thesis breaks on a weekly close below \$298 (52-week low).

Every number sourced. Every chart checked.

Research and education only. Not investment advice.

KEY TAKEAWAYS

Five things that matter

01

\$28.2B

Q2 revenue grew **25.5%** year over year — growth is back. But net income was just **\$1.11B** on it, an operating margin of **1.4%**. Tesla is selling a lot more and keeping very little.

10-Q filed Jul 23, 2026

02

486,532

Q3 deliveries **beat** the company-compiled consensus of 461,974 by 5.3%; the stock jumped 4.7% on Oct 2. Deliveries still fell **2.1%** vs last year's record. Earnings on **Oct 21** are the real test.

Tesla IR, Oct 2, 2026

03

7 cities

Robotaxi runs in **seven US cities**; Austin hours just extended to 11pm with 169 Cybercabs. FSD v15 — a 10-billion-parameter network — is expected in October and is supposed to unlock **24/7 service**.

Oct 2026 reporting

04

~354×

At \$382 the stock trades around **354 times** trailing earnings of \$1.08/share. Nobody pays that for a car company. The price is a call option on robotaxi, Optimus, and energy — funded by car profits.

10-K FY2025; Nasdaq quote Oct 6, 2026

05

Above the 50-day, below the 200-day

TSLA at **\$382.04** sits between its 50-day average (\$348.90) and 200-day average (\$392.63), RSI 58.8 — neutral momentum after the Q3 delivery beat. The 200-day is the line the bulls need to reclaim.

Nasdaq, Oct 6, 2026 8:26 AM ET

THE BUSINESS

A car company that insists it isn't one

Tesla designs, builds, and sells electric cars directly to customers — no dealers. In plain terms: **it is the world's best-selling EV maker**, with the Model 3 and Model Y accounting for 98% of the 486,532 vehicles delivered last quarter. But read the company's own 10-K and the mission has moved on: **"bringing artificial intelligence into the real world"** through self-driving software, a robotaxi network, and a humanoid robot called Optimus. The cars are increasingly the data-collection fleet for the AI business.

AUTOMOTIVE · THE ENGINE, SHRINKING

\$69.5B

FY2025 automotive revenue, **down 10%** year over year on fewer deliveries and lower prices. Still ~73% of total sales. Regulatory credit sales — pure profit — fell 28% to \$2.0B as programs tightened.

10-K FY2025, filed Jan 29, 2026

ENERGY · THE GROWER

\$12.8B

FY2025 energy generation and storage revenue, **up 27%**. Megapack and Powerwall deployments hit 13.7 GWh in Q3. The one segment where tariffs bite hardest, per the 10-Q.

10-K FY2025; 10-Q Q2 2026

THE THREE AI BETS, IN ORDER OF MATURITY

1. Full Self-Driving (Supervised). The driver-assistance software sold to owners; v15 with a 10-billion-parameter neural net is expected in October. **2. Robotaxi.** Launched June 2025 in Austin; now live in seven US cities with unsupervised Model Y rides, plus 169 purpose-built Cybercabs (no steering wheel) in Austin. The company targets 24/7 service pending validation — Musk says the limiter is edge cases like animals on dark roads. **3. Optimus.** The humanoid robot: still in development, with Tesla preparing large-scale production. Zero revenue today; it is the longest-dated call option in the story.

10-K Item 1; Oct 2026 reporting (Not a Tesla App, Teslarati)

Services and other — used-car sales, Supercharging, insurance, parts — grew 19% to \$12.5B in FY2025. It is the quiet compounder inside the "car company."

THE NUMBERS

Growth is back. Profits are thin.

(\$ MILLIONS, AS-FILED)	Q2 2026	Q2 2025	CHANGE
Total revenue	\$28,236	\$22,496	+25.5%
Automotive sales	\$20,006	\$15,787	+26.7%
Energy generation & storage	\$3,139	\$2,789	+12.5%
Services and other	\$4,581	\$3,046	+50.4%
Gross profit (margin)	\$4,751 (16.8%)	\$3,878 (17.2%)	+22.5%
R&D	\$2,371	\$1,589	+49.2%
Income from operations (margin)	\$398 (1.4%)	\$923 (4.1%)	−56.9%
Net income attrib. to common	\$1,114	\$1,172	−5.0%
Diluted EPS	\$0.32	\$0.33	−\$0.01

10-Q for quarter ended Jun 30, 2026, filed Jul 23, 2026. H1 2026: revenue \$50.62B, net income \$1.59B.

CASH WAR CHEST

\$43.5B

Cash + short-term investments, Jun 30, 2026. H1 operating cash flow \$8.63B vs \$4.70B a year ago. The business funds itself.

AI SPEND

\$8.28B

H1 2026 capital expenditures, more than double the \$3.89B a year earlier — AI compute, batteries, Optimus, solar.

FRESH CREDIT

\$30B

New credit facilities signed Sep 29, 2026: \$20B term loan + \$8B revolver + \$2B 364-day. Dry powder for the AI buildout.

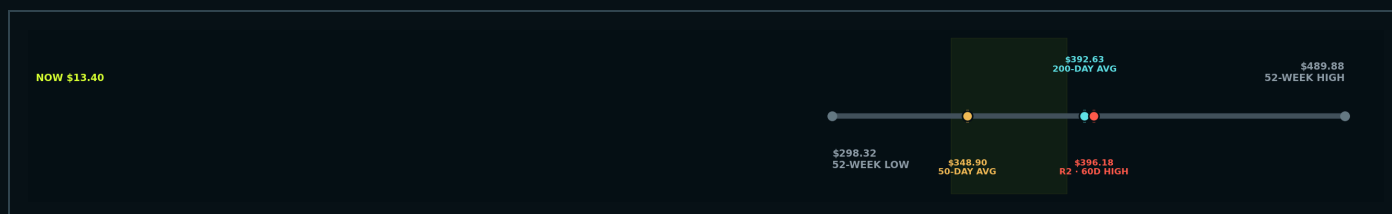
Valuation — priced for the robot future. FY2025 diluted EPS was \$1.08 (10-K); TTM is about the same. At \$382, Tesla trades near **354× trailing earnings** — roughly 15–20× what traditional automakers fetch. Street consensus target is \$440.93 (median \$435, range \$157–\$840; FMP, Oct 6, 2026) with 30 buys against 31 holds/sells (Finnhub, Sep 1, 2026): the Street itself is split down the middle. The bull case is not the car business at 354× — it is robotaxi at scale, Optimus, and energy compounding for a decade. The bear case is that you are paying for all of it today.

THE CHART

Chop between the averages



A year of round trips: Tesla fell to **\$298.32**, ripped to **\$489.88**, and now sits at **\$382.04** — above the 50-day average (\$348.90) but still below the 200-day (\$392.63). RSI-14 at **58.8** is neutral: the Q3 delivery beat rebuilt momentum without overheating it. The 200-day is the line that decides whether this is a recovery or a range.



LEVELS TO WATCH — NOT TARGETS

R2 · 60-DAY HIGH \$396.18 Breakout line	R1 · 20-DAY HIGH \$380.12 Right overhead	S1 · 20-DAY LOW \$352.84 First cushion	S2 · 52-WEEK LOW \$298.32 Thesis floor
---	--	--	--

Levels from recent swing extremes in daily closes (heuristic, not GEX walls). Price data: Nasdaq split-adjusted closes through Oct 5, 2026; live quote \$382.04 (+0.87%) Oct 6, 2026 8:26 AM ET.

CATALYSTS AND RISKS

What changes the story

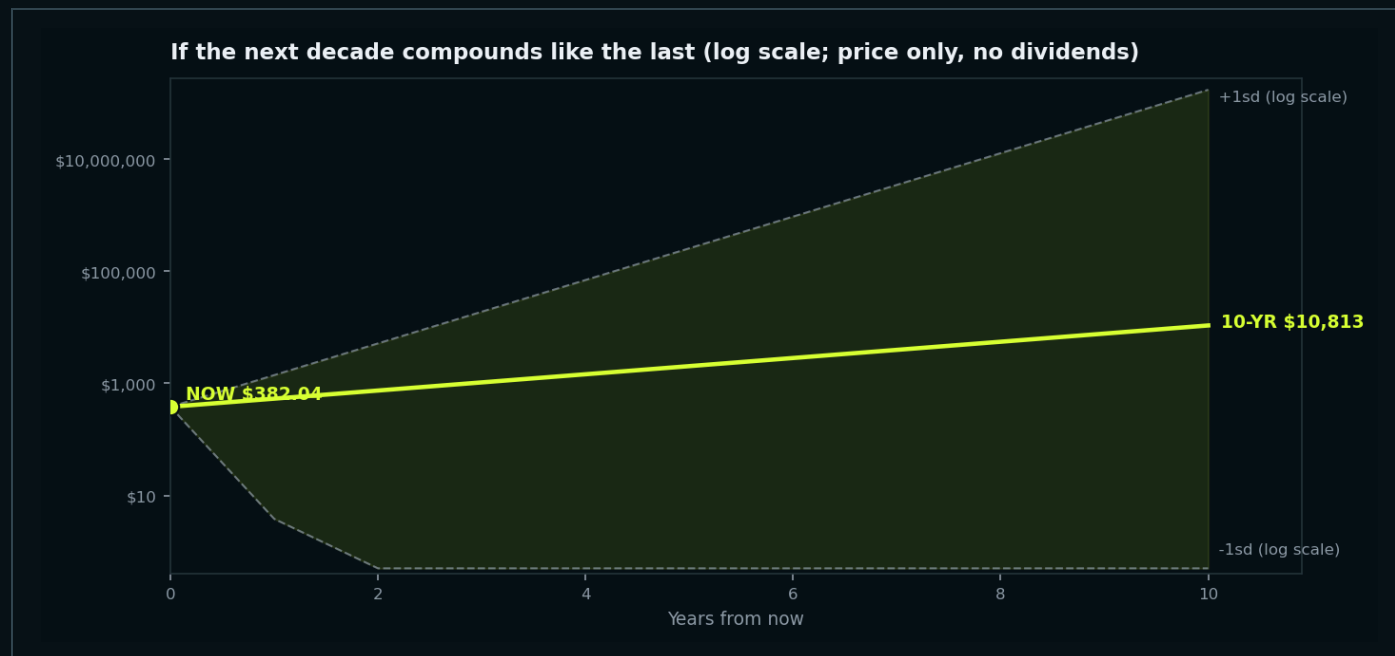
FOR THE BULLS

- **Oct 21 earnings.** The delivery beat is priced; revenue, margin, and cash flow decide whether \$382 holds.
- **FSD v15 + 24/7 robotaxi.** A 10-billion-parameter network expected in October; the linchpin for dozens of new markets.
- **Cybercab ramp.** 169 in Austin and climbing; purpose-built autonomy at manufactured cost.
- **Energy compounding.** Storage revenue +27% in FY2025; 13.7 GWh deployed in Q3.

FOR THE BEARS

- **Car profits are razor thin.** 1.4% operating margin in Q2; deliveries still down 2.1% YoY.
- **The Musk factor.** A \$1T pay plan (approved Nov 2025, >75% support) and SpaceX-merger talk concentrate key-man risk.
- **Regulatory gauntlet.** Robotaxi expansion is gated city by city on safety validation; one serious incident resets the clock.
- **354× leaves no room.** Any stumble in the AI narrative reprices the stock toward the car business — violently.

THE COMPOUNDING VIEW



Tesla compounded at **39.7% a year** over the decade to Oct 5, 2026 (split-adjusted closes; +2,726% total). At that rate, \$382.04 becomes **\$2,032** in 5 years (band \$0–\$258,109) and **\$10,813** in 10 (band \$0–\$174,380,410) — the band is ± 1 standard deviation of full-year returns (228%), floored at zero, price return only. **Reality check:** \$10,813 a share on ~3.95 billion shares is about **\$43 trillion** — several times the entire world economy. The band's upper end is a mathematical artifact of 2020's +743% year, not a scenario. This window contains the greatest single-stock run of the modern era (2020) and a –65% drawdown (2022); the next decade will not compound like the last. Betting on Tesla here is a bet that autonomy and robots create value the car business never could — not a bet that 39.7% repeats.

Math per the compounding-view spec: geometric CAGR only; full calendar years 2017–2025; annual returns ranged –65.0% (2022) to +743.4% (2020). Every number sourced. Every chart checked.

VERDICT

Hold the future. Buy the dips.

For the long-term share investor, Tesla is a **HOLD with an accumulate-on-weakness bias** at \$382. You are not buying a car company at 354× earnings — you are renting exposure to robotaxi, Optimus, and energy storage while the car business pays the bills. That exposure is worth owning, but not worth chasing 28% off the lows into Oct 21 earnings.

- 01** **Hold core at \$382.** Momentum rebuilt on the delivery beat; RSI 58.8 leaves room before overbought.
- 02** **Add toward \$350** — the 50-day average and first real cushion. That is where the risk/reward turns.
- 03** **Thesis breaks on a weekly close below \$298** (52-week low). Below that, the AI narrative is losing to the car business.

3-MONTH TECHNICAL RANGE

\$350 – \$440

50-day support to Street median target (\$435).

6-MONTH TECHNICAL RANGE

\$340 – \$490

Below the 50-day to the 52-week high.

For directional options (buying calls/puts, never selling premium): dips toward \$350 are the premium-buying zone — IV percentile on TSLA was 54th recently, reasonable, not stretched. Oct 21 earnings will expand IV; avoid paying peak premium into the print unless the setup demands it.

Sources & method. Financials: Tesla 10-Q for Q2 2026 (filed Jul 23, 2026) and 10-K for FY2025 (filed Jan 29, 2026), SEC EDGAR. Deliveries: Tesla IR press release Oct 2, 2026; consensus via CNBC. Credit facilities: 8-K filed Sep 29, 2026. Robotaxi/FSD: Oct 2026 reporting (Not a Tesla App, Teslarati, TeslaHubs). Pay package: Reuters/TechCrunch Nov 2025; Motley Fool Sep 2026; Electrek Sep 2026. Price data: Nasdaq split-adjusted closes through Oct 5, 2026; live quote api.nasdaq.com Oct 6, 2026 8:26 AM ET. Street: FMP consensus, Finnhub recommendations. Levels are swing-extreme heuristics, labeled as levels to watch, never targets. Projections compound the stated geometric rate mechanically and are not forecasts.

Research and education only. Not investment advice.