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IDEA

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Tesla Inc | North America

Cybercab Launch on Deck

Tesla hosts its Cybercab launch Thursday in Austin. We see a range of potential outcomes, but lean positively biased given recent TX DMV registration data. Growth in the unsupervised robotaxi fleet has supported shares and remains a KPI that will dictate stock performance through year-end.

Key Takeaways

- Tesla is hosting a Cybercab launch event on 9/3. If the event includes a meaningful rollout of unsupervised Cybercabs, we expect the stock to regain momentum.
- TX DMV data shows that Tesla recently registered up to 45 Cybercabs. As a result we a have a positive bias for the TSLA shares going into the event.
- If the launch event only includes supervised retail demonstrations with limited unsupervised rollout, we expect the stock reaction to be muted/negative.
- Separately, a third-party Robotaxi tracker website shows a ~200% increase in active unsupervised robotaxis since quarter-end (from 57 on 6/30 to 156 on 8/31).
- Continued growth in the unsupervised fleet (Cybercab or Model Y) is key for the stock to outperform through year-end.

What is a Cybercab doing in NYC? This weekend I came across a Cybercab in NYC. While Tesla has not highlighted New York as a targeted near-term launch, our AlphaWise team's work reflects an uptick in New York remote operator hiring - an indication in our view that Tesla is laying the groundwork for a launch.

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Tesla Inc (TSLA.O, TSLA US)

Autos & Shared Mobility | United States of America

Stock Rating	**Equal-weight**
Industry View	**In-Line**
Price target	**$400.00**
Shr price, close (Sep 1, 2026)	$356.09
Mkt cap, curr (mm)	$1,259,846
52-Week Range	$498.83-297.38

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	1.67	1.70	2.07	2.69
Prior EPS ($)**	-	-	-	-
ModelWare EPS ($)	1.07	0.71	0.76	1.39

framework
** = Based on consensus methodology

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

Exhibit 1: Cybercab in NYC



Cybercab launch event on deck. Tesla is hosting its Cybercab Launch Event in Austin on Sept. 3. While past events have driven mixed stock reactions, we believe there is more at stake on Thursday with the official launch of the long-awaited Cybercab. With past events, tangible evidence of commercial deployment tends to be an important differentiator for stock performance. If Thursday's event is merely an unveiling with limited vehicles committed to the road, we expect the stock to sell off through the event. Conversely, a broader rollout that has a material impact on the Tesla robotaxi fleet size could drive stock outperformance. We go into the event with a positive bias as recent TX DMV data show that Tesla has registered ~40 additional Cybercabs for commercial operation, suggesting Tesla is preparing for a larger-scale rollout.

Two scenarios to consider for Thursday's event:

Bull Case: Launch of a fleet of ***unsupervised Cybercabs*** across Austin, Houston, and Dallas for paid retail rides. There is no magic number, but we believe the market needs to see more than a handful (~5-10) Cybercabs on the road. If Tesla successfully launches 25-50 Cybercabs across TX in the days/weeks following the launch event, we expect the stock to react favorably.

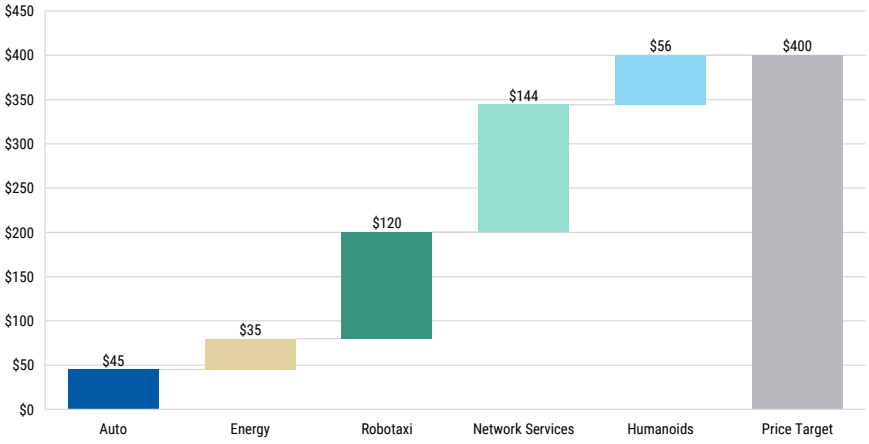
Bear Case: Retail demonstrations only, with limited to no deployed fleet in the field for commercial use. This would do little to reinvigorate excitement about Tesla's robotaxi business, and we would expect the stock to fade following the event.

What's New in Tesla Autonomy?

In other autonomy-related news, the updated robotaxi tracker website shows a significant increase in the unsupervised fleet size from 57 vehicles at the end of June to 156 as of 8/31. We believe that this is one of the most important metrics to track for the remainder of the year. Simply put, if there is a continued increase in fleet size (irrespective of Cybercab or Model Y) we expect the stock to react positively as the ROIC on elevated capex becomes clearer.

Furthermore, Tesla received Nevada Transportation Authority approval for its AVNC application, a positive regulatory step for the Robotaxi rollout in **Las Vegas**, one of the two remaining markets previously listed as "preparations underway" alongside **Phoenix**. Latest third-party reports suggest the approval replaces the prior interim order that capped Tesla at 10 vehicles and authorizes up to 5,000 fully autonomous vehicles over the next 12 months, though Tesla is expected to start with a small launch and scale over time. The permit still appears to include important operating conditions, including an approved ODD / geofence, human supervision, incident reporting, and remaining administrative items such as vehicle inspections, insurance, and rate filings before paid public service can begin.

Exhibit 2: Tesla SOTP



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AlphaSignals Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Tesla Inc TSLA.O			
Cybercab Launch Event	03 Sep 2026	High	↑ Modest upside surprise

Takeaways:

• Expect Tesla to roll out Cybercab for retail paid rides

Source:

Valuation Methodology and Risks

Tesla Inc (TSLA.O)

Our PT of $400 is comprised of 5 components: **(1)** $45/share for core Tesla Auto business on ~8.5mm units in 2040, 8.4% exit EBIT margin (ex-FSD), 10.9% WACC, and 10x 2040 exit EBITDA multiple. **(2)** Network Services at $144/share, 80% attach rate at $240/month ARPU by 2040 **(3)** Tesla Mobility at $120/share on DCF with ~5mn cars at ~$1.33/mile by 2040. **(4)** Energy at $35/share, and **(5)** Humanoids at $56/share (50% probability discount).

Risks to Upside

- Increased FSD attach rate / unsupervised FSD
- Cost milestones on new battery
- New model intro (Roadster, multivan)
- Robotaxi rollout
- Optimus announcement

Risks to Downside

- Competition: legacy OEMs/Chinese players/big tech in Autos and Robotics
- Execution risk across robotaxi/FSD/humanoid
- Regulatory
- China risk
- Dilution
- Valuation