Tesla Inc. (TSLA): Thoughts on Cybercab, plus recent FSD and AV performance data

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Tesla hosted a Cybercab launch event for the media on September 3rd in Austin, and is now offering robotaxi rides in the Cybercab per posts on X. Tesla commented that is has now completed 1 million miles of unsupervised robotaxi operation. The company emphasized the low cost of Cybercab, aided in part by using its unboxed manufacturing approach and camera-only sensor stack. In addition, Cybercab offers usability features, including media and movie integration, and disability focused features such as braille.

Separately, Tesla also launched a form for operators to indicate interest in owning a fleet of Cybercabs, operating a hub and infrastructure, or hosting a robotaxi event. Recall Tesla had previously noted that, over time, it would expect consumers to be able to put their vehicles into the robotaxi fleet with Tesla serving as the demand aggregation platform & fleet orchestrator (similar to a ridehail app). We also note that the Tesla Robotaxi website now lists the Robovan as "arriving soon", though recall the company has faced delays in their product timelines in the past.

Finally, per recent government filings, there are now 45 Cybercabs registered in Texas, out of 420 total registered Tesla vehicles (which we note may not all be operational, could include test vehicles, and some could be operated with a safety monitor).

Implications

We continue to believe that Cybercab will position Tesla well to operate with an attractive cost structure. If Tesla is able to meet its cost targets for Cybercab of $20K to $30K USD at scale, we estimate that it could equate to a $0.05 to $0.30 per mile cost benefit vs. competitor AVs assuming a $50K to $100K upfront cost (assuming no difference in miles over the useful life of the vehicle).

Importantly, we think the key factor to monitor for Tesla's robotaxi business in the near to medium term is on the software side rather than vehicle cost, and specifically whether Tesla's more generalized approach to AI allows it to scale quickly (and potentially operate in a wider area than competitors). We believe this is a larger driver of the business economics (e.g. more revenue potential, and leveraging the cost structure over more miles).

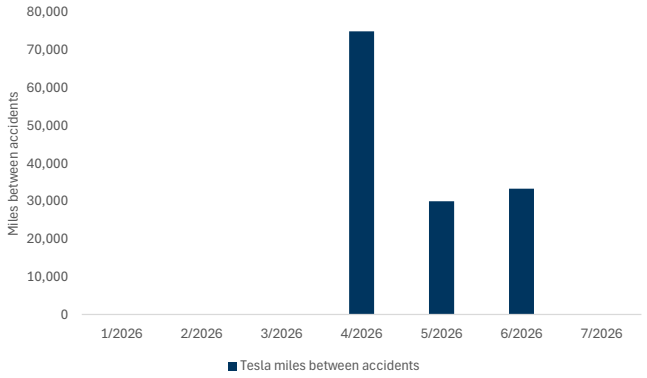
Relating to safety and FSD performance, Tesla recently released data around FSD (Supervised) usage and safety (linked here) across North America and engineering fleet data in Europe. In North America, ~60% of FSD (Supervised) miles on Hardware

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(HW4) 4 are driven on highways (vs 40% on varying degrees urban roads), with a slight shift towards urban roads in 2025 (~40% of total miles in 4Q25 vs ~35% in 1Q25 and 25% in 1Q24) which we attribute to fewer disengagements on more recent versions of FSD (as indicated by crowdsourced data). This compares to 40-45% of non-FSD HW4 mileage from Tesla users on highways (~55-65% on urban roads). Per the safety data, Tesla drivers using FSD (Supervised, HW4) had ~75-85% fewer automatic emergency braking instances and ~40-90% fewer minor and major collisions relative to Tesla drivers not using FSD (Supervised, HW4), with greater reduction relative to drivers with no active safety features. We note that Tesla classifies a collision as FSD (Supervised) engaged if FSD was active at any point within 5 seconds leading up to a collision event. In Europe, ~55% of FSD (Supervised, HW4) miles were on highways vs 45% on varying degrees of urban roads (compared to non-FSD miles at 40% highway and 60% urban) and had ~70-95% fewer automatic emergency braking instances in most cases, though more instances on local access roads relative to non-FSD Tesla users. The data for Europe did not show any collision-related data for FSD. However, we note that the FSD miles were collected by engineering operators who, per the release data, are trained by Tesla to use the system with as little human input as possible. Due to this fact, we note that the European FSD data may not be directly comparable to North America. Also, recall Tesla received its first provisional European FSD approval in The Netherlands in April, and 4 other EU countries have also provided provisional approval since. A broader EU-wide approval vote could come as early as October, per the Tesla Europe account on X.

We also recently examined the performance data of Tesla's robotaxi business in our US AV tracker note. Based on available crash data from NHTSA from January through mid-July 2026, and disclosures from Tesla (for Austin, Dallas, and Houston as Orlando, Miami, and Tampa had not yet launched) around fully driverless miles driven, we estimate that Tesla had an accident (regardless of fault) every 50K-70K miles. We show estimated monthly miles between accidents in Exhibit 1. Given Tesla launched fully driverless rides in January 2026, data prior to this time is excluded for both accidents and estimated miles.

Exhibit 1: Tesla Robotaxi miles between accidents
Note: Data reflects only miles and accidents involving no safety monitor, miles per month are GSe



Tesla did not have any reported accidents involving fully driverless vehicles in January-March, and the first half of July 2026

Source: Company data, NHTSA, Goldman Sachs Global Investment Research

Price target and key risks

We are Neutral rated on the stock. Our 12-month price target of $360 is based on 150X applied to our Q5-Q8E EPS estimate including SBC. Using a similar framework to our past analysis, an upside scenario could be ~$500 (based on the 150X multiple applied to 2028E EPS ex SBC estimate), and a downside scenario could be ~$150 (based on a downside multiple of 60X our 2028E EPS inc. SBC estimate). We have an illustrative DCF scenario analysis by segment available for clients upon request.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact or negative effects from government policy changes more generally, slower EV demand, delays with products/capabilities such as FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI-enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

TSLA	12m Price Target: **$360.00**	Price: **$376.37**	Downside: **4.3%**

Neutral

Market cap: $1.3tr
Enterprise value: $1.3tr
3m ADTV: $15.4bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	94,827.0	111,756.6	128,687.5	144,939.1
EBITDA ($ mn)	14,596.0	15,928.2	24,825.2	31,054.2
EBIT ($ mn)	4,355.0	4,647.4	9,311.3	12,343.2
EPS ($)	1.09	1.00	2.00	2.55
P/E (X)	NM	NM	NM	147.5
EV/EBITDA (X)	78.1	81.4	56.8	45.6
FCF yield (%)	0.5	(0.5)	(0.5)	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.8)	(1.3)	(0.6)	(0.5)

	6/26	9/26E	12/26E	3/27E
EPS ($)	0.05	0.31	0.43	0.24

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

