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IDEA

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Tesla Inc | North America

The Elusive Launch

Today Tesla is officially releasing Cybercab for public rides in Austin, marking an important step in its robotaxi rollout. While the scale of commercial operations remains unclear, signs point to broader deployment. Evidence of continued fleet expansion is key for further upside in the stock.

While the event was not live-streamed, videos have surfaced on X of the short keynote presented by the company. **Our key takeaways:**

- **Cybercab launched for the public in Austin, TX**, with customers now able to choose between the Cybercab (2-seater) and Model Y (4-seater) through the Tesla Robotaxi app.
- **The number of Cybercabs currently available for commercial rides remains unclear.** However, according to Texas DMV data, 45 Cybercabs are registered for commercial operation.
- **Tesla appears to be preparing for a larger-scale Cybercab rollout.** Based on videos circulating on X, a significant number of Cybercabs were observed driving throughout Austin this week. Again, it is unclear how many are currently available for commercial use, but the activity suggests Tesla is preparing to expand deployment.
- **Tesla has launched a page allowing customers to indicate interest in purchasing a fleet of Cybercabs.**
- **Tesla has surpassed 1mn miles of unsupervised robotaxi rides to date.** This compares to >380k as of the 2Q26 earnings call.
- **Reiterated unboxed manufacturing process**, discussed in more detail here.

We believe yesterday's stock outperformance appropriately reflects the progress the company is beginning to demonstrate in its robotaxi business. Looking ahead, we believe further evidence – through publicly available trackers – that Tesla is continuing to expand the size of its unsupervised Cybercab and Model Y fleet will be key to driving additional share outperformance.

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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 3, 2026)	$376.37
Mkt cap, curr (mm)	$1,331,579
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 (Front) at Giga Texas



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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