Deutsche Bank
Research

Rating
Buy

North America
United States

Consumer
Autos & Auto Technology

Company
Tesla Inc.

Reuters	Bloomberg	Exchange	Ticker
TSLA.OQ	TSLA US	NMS	TSLA

Date
8 September 2026

Company Update

Price at 4 Sep 2026 (USD)	354.08
Price target	420.00
52-week range	489.88 - 21.00

10 things we learned from the Cybercab event

Coming out of the Cybercab event last week, we acquire more confidence on the hardware side as the vehicle itself appears ready for public deployment, incorporating various novel design/engineering decisions. At the same time, the software seems to remain the main bottleneck (reaching desired safety threshold - "march of the nines") and we don't anticipate a materially larger scale roll-out until FSD v15 is fully ready which could be closer to year-end.

#1 - Cybercab rides open to public

Participants of the event rode in Cybercab on Thursday evening. Tesla first said the public window would open officially on Friday at 5pm CT, but then pulled it forward to 2pm. Booking is done through the existing Robotaxi app, limited to the Austin geofence area for now. The app itself reached number one in the Apple App Store Travel category this past weekend. However, getting a Cybercab instead of a Model Y is still not guaranteed when hailing.

#2 - Unsupervised miles reach 1 million mark

For context, Tesla reported >380,000 unsupervised miles across six cities and two states during the last earnings call on July 22. Tesla then announced it reached 1,000,000 miles on Thursday, implying ~101,000 miles per week. This is consistent with commentary calling for double digit growth per week (implies 17%).

#3 - Fleet still relatively small

Texas vehicle registrations last week showed 420 Tesla autonomous vehicles in the state, of which 45 are Cybercabs. It is unclear if all these vehicles are on the Austin network as tracking data would suggest otherwise. Generally, we expect the number of vehicles to increase substantially as FSD v15 gets closer to full readiness. Our understanding is the Robotaxi fleet is already on a V15 build albeit still going through multiple improvement tracks. Looking beyond, Tesla did add a section to its website about expressing interest in operating a Robotaxi fleet (see here).

#4 - Drive unit uses no rare earths

The motor uses no rare earth metals yet "maintains the same range." Details were not disclosed around how; ferrite-class magnets are typically 7–10× weaker than NdFeB, so a drop-in swap would normally grow the motor size and cut range. Tesla's solution seems to be packing more copper into the stator with flat bars instead of round wire. And then we think the rest is spinning the motor faster so a

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small package still makes 163 kW, and lining up the weaker magnets so almost all of their field points at the copper instead of leaking out the back of the rotor.

#5 - Dry corner brakes

Each caliper has its own actuator, meaning no master cylinder, brake booster, brake fluid, and no hydraulic line running the length of the car. Our guess is Bosch or Brembo may be the supplier based on specs. The factory benefit is worth highlighting. On a normal car, after the body is bolted together, someone has to pump brake fluid through hoses that run the length of the vehicle and push all the air out of the hoses. That air-purge step is referred to as "bleeding." Dry corners have no fluid and no hose, so the workers skip it. Instead, when the big pieces of the car come together, they just plug in a wire.

#6 - Body molded color

Exterior panels are reaction-injection-molded (RIM) with the gold color mixed into the plastic, so the panel comes out of the mold already colored. In other words, there is no use of a traditional paint shop. Therefore, a scratch does not show a different color underneath and the color does not smear at the edges. Should a panel get dented, a swap out is required as opposed to a respray which could have a different cost profile. Tesla claims the process cuts parts manufacturing and logistics emissions by about 35% and drops fumes (VOCs) that come off spray paint to zero.

#7 - Manufacturing efficiency

Cybercab's (presumably fifth-gen) drive unit uses a simplified bar-wound stator and a new lubrication scheme. Tesla says that architecture can be assembled automatically in under 10 seconds and is 18% smaller and 25% lighter than other high-performance EV peers. Unboxed production builds the car as parallel modules on a line Tesla calls about 50% smaller, with higher output. Video from the event points to the production cadence aspiring to finish a car every 5 seconds vs. 34 seconds for a Model Y.

#8 - Interior refinements vs. original

As previewed, Cybercab is a two-seater and does not have a steering wheel, pedals, or side mirrors. The production version adds a larger cabin camera, an interior trunk camera, butterfly doors with no conventional handle, and a STOP button between the dome lights. Seating and climate control run through the center screen (seemingly 21–22 inches in size), and the rider's phone handshakes with the car on approach. Starlink V5 antenna will be directly integrated via a custom mount under the rear roof panel above the tail, helping to deliver 4k cabin streaming. Tesla also highlighted the seats sit at standard wheelchair height. Trunk space is >20 cubic feet (no frunk), providing room for two checked bags plus two carry-ons.

#9 - Battery

The battery uses Tesla's 4680 cells with a dry-made cathode, meaning the electrode is formed without the usual wet chemical coating and oven step. EPA lists the pack at 146 amp-hours and 326 volts, or about 48 kWh. That is a small pack for a Tesla. It works because the car is light (3,113 lb.) and has drag coefficient under 0.2. EPA range is pegged at 418 miles and after taking the usual 30% haircut suggests nearly 300 miles of real world range. The pack is built for about 500,000 miles of fast charging and optimized for durability (heat and vibration) on rough roads.



#10 - Regulatory update

For background, commercial rides in Texas rely on Tesla's own paperwork as opposed to road testing. In essence, under Senate Bill 2807, a company may run paid driverless trips if it tells TxDMV that the vehicles are SAE Level 4 or 5, carry required insurance, have a crash recorder, can reach a safe stop if the software fails, and has filed a first-responder plan with Texas Department of Public Safety. Tesla filed+attested the Level 4 claim earlier this year, covering Model Y first and then Cybercab.

Federal rules are a separate issue. As such, NHTSA initiated an Open Audit Query on Sep 3, covering an estimated 1,000 Cybercabs. Tesla told the agency the cars meet all applicable FMVSS (Federal Motor Vehicle Safety Standards) and that it plans to expand gradually. NHTSA is examining how Tesla certified a car with no permanently attached steering wheel, pedals, or mirrors, and how far it treated certain FMVSS rules as inapplicable. To be clear, an audit is not a recall and not a stop-work order (i.e., the Cybercabs will continue to operate).

Appendix 1

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Company	Ticker	Recent price*	Disclosure
Tesla Inc.	TSLA.OQ	354.08 (USD) 04 Sep 2026	8, 14, 15, 21, 24

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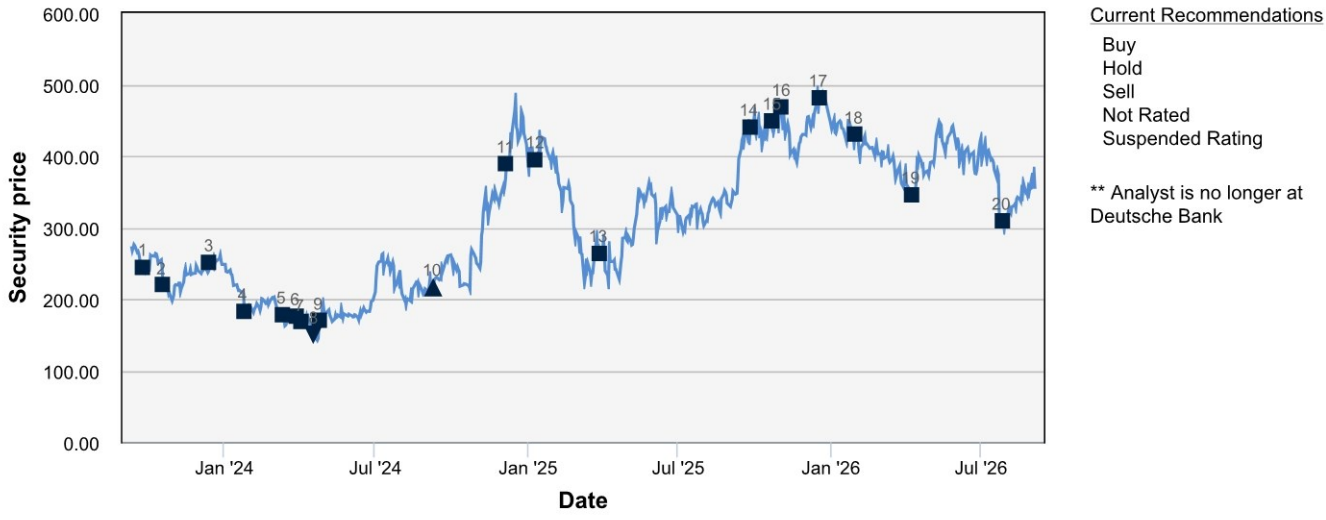
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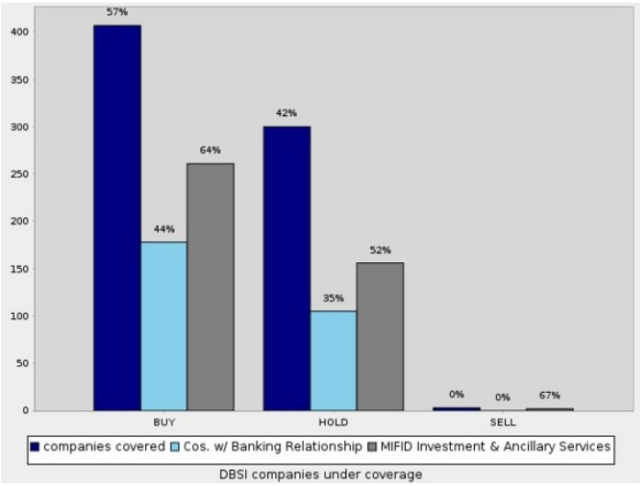
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(as of 09/04/2026)



1.	09/26/2023	Buy, Target Price Change USD 285.00, Current Price USD 244.12 Emmanuel Rosner, CFA**
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Equity rating dispersion and banking relationships



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