Tesla, Inc.

Decomposing 3Q26 deliveries: FSD and China exports at the core of strength

Key takes: 1. Expect 3Q deliveries of ~475k units (-4% y/y), above cons. 466k; 2. Fundamentals overshadowed by AI efforts, yet volume growth driven by FSD uptake/China exports should be viewed positively; 3. Margin likely flattish/ down slightly q/q on volume/pricing/cost, though FSD likely positive.

TSLA	EQUAL WEIGHT
U.S. Autos & Mobility	NEUTRAL
Price Target	USD 370.00
Price (17-Sep-26)	USD 366.20
Potential Upside/Downside	+1.0%

Source: Bloomberg, Barclays Research

U.S. Autos & Mobility

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Fundamentals continue to be mostly an afterthought for Tesla relative to its efforts in AI (Robotaxi, Optimus). However, into Tesla's 3Q delivery release, in which we expect a delivery beat, we believe two key areas of the auto business remain highly relevant.

First, FSD uptake is increasingly relevant - not only in serving as the "consumer AV" element of Tesla's AV push, but also in providing both a margin boost, and perhaps more importantly a volume boost to Tesla. Indeed, Tesla's 2Q delivery beat was in part driven by North America, and we assume that with FSD uptake of 55% in the quarter, buyers are increasingly choosing Tesla because of FSD.

Second, alongside the volume boost from FSD, Tesla is increasingly benefiting from its China exports. In our visit to Giga Shanghai last week as part of our China Autos fieldtrip (see here and here), we were reminded of Tesla's significant cost advantage in Shanghai. We believe exports from Shanghai may be at least 20% of Tesla's global volume this year, and many rest-of-world markets which had previously been afterthoughts (i.e. Australia, Colombia, Asia ex-China) are now providing key volume boosts.

Broadly, we believe Tesla is now likely tracking to ~1.8mn units in 2026, +10% y/y, and inline with Tesla's peak volume from 2023. We believe the strength in the auto business is critical, especially in providing FCF to support Tesla's elevated capex amid its growth initiatives.

We estimate 3Q deliveries of ~475k units, above consensus ~466k

Based on reported July/August data and early September reads, we estimate 3Q deliveries of ~475k units, above consensus of ~466k and our published estimate (~450k) post 2Q EPS back in July. We believe our estimate is likely slightly above investor expectations given solid data points seen thus far this quarter.

Our ~475k 3Q estimate implies volume down 1% sequentially and 4% y/y.

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We believe a solid 3Q deliveries result would be a further validation point that Tesla's vehicle growth has inflected positively, which became more evident after the significant 2Q delivery beat (480k vs cons 406k). Recall, at 2Q mgmt noted Tesla exited the quarter with its largest backlog since 2023, implying the potential for further growth ahead. We now turn to 3Q commentary for reads as to whether mgmt continues to see robust demand ahead.

FIGURE 1. TSLA deliveries - Barclays vs. consensus summary

	3Q26E		2Q26	1Q26	4Q25	3Q25
	Barclays	Cons.	Reported			
Model S/X/Cybertruck	8,000	7,170	12,364	16,130	11,642	15,933
Model 3/Y	467,000	453,538	467,762	341,893	406,585	481,166
Total	**475,000**	**466,443**	**480,126**	**358,023**	**418,227**	**497,099**

Note: Consensus model-level deliveries sum differs from consensus total deliveries as some consensus amounts are not provided at the model level. Bloomberg consensus as of 9/17/2026. Delivery figure represents the midpoint of our estimates.
Source: Barclays Research, Bloomberg, Company reports

We see a number of puts/takes on 3Q deliveries:

- **Europe (-ve q/q):** QTD European sales have been tracking down q/q, with Jul and Aug sales of ~21k collectively down ~18k q/q (-46% q/q). We expect 3Q deliveries of ~71k units, down ~21k sequentially but up ~8k y/y:
  - The q/q decline in sales is expected given August is a slower month for auto sales in Europe during the summer holidays. 3Q is tracking down from 2Q, with Jul/Aug ~21k well under Apr/May ~39k
  - We forecast a higher than normal September result, with ~70% of 3Q deliveries in September (vs ~57% of deliveries in Jun'26 in 2Q26 and ~63% of deliveries in Sep'25 in 3Q25). While Jul/Aug sales are tracking down ~2k units y/y, we expect a much stronger September to drive 3Q sales up ~8k units y/y
  - While we forecast 3Q up ~8k units y/y, growth would be much lower than in 2Q (+36k y/y) and 1Q (+23k y/y)
  - We assume that Europe sales continue to benefit from imported vehicles from Giga Shanghai, which are likely margin accretive to Tesla given low cost in China
- **China (+ve q/q):** While the China auto market has been soft in '26, Tesla is performing relatively well. Sales through the first 2 months of the quarter are up ~6% q/q, though down ~21% y/y (note 1Q/2Q were down 16%/2% y/y respectively). We expect deliveries of ~137k, up 9% q/q but down 19% y/y:
  - While China retail sales in Jul/Aug of 77k were down 21% y/y, wholesales of 180k were up 19% y/y, with exports up 92% y/y. Tesla continues to prioritize exports to support demand in Europe, Asia ex. China, and RoW markets, especially while the local Chinese market remains soft. Exports have supported higher production volumes, up 23% y/y in Jul/Aug
  - We expect Tesla to focus on local China sales in September, inline with typical last month of the quarter seasonality. We forecast ~60k deliveries in September, significantly above the average of ~39k in Jul/Aug, reflecting the quarterly delivery wave
  - Higher September volumes will be supported by incremental incentives. In early-September Tesla began offering new 10k/5k RMB discounts on Model Y/3 inventory vehicles delivered before the end of the month. The new discounts were incremental to ongoing promotions (i.e. paint, insurance, and financing subsidies)

- **US (+ve q/q):** While we lack granular data on how US sales are tracking, we expect that volumes are up slightly q/q. We estimate 3Q deliveries of ~165k, up ~5k sequentially, yet down 23k y/y (vs a tough comp to the 3Q25 peak EV pre-buy ahead of the expiration of the EV tax credit):
  - Mgmt noted FSD was a significant demand driver in the US during 2Q, with customers buying vehicles specifically for their FSD capabilities. FSD had over 55% penetration on NA deliveries, well above mgmt's prior comments for take rates in the mid/high 20% range
  - We expect FSD to continue to drive sales in 3Q, potentially bringing in incremental buyers as FSD improves and Tesla's AV efforts more broadly garner interest after the purpose-built AV Cybercab launch in Austin earlier this month (see note).
- **RoW (neutral q/q):** RoW sales are tracking slightly negative q/q in July/August, with mixed results in key countries such as South Korea (Jul/Aug ~21k sales, -14% q/q but +35% y/y) and Australia (Jul/Aug ~12k sales, +63% q/q and +224% y/y). That said, monthly RoW sales are often lumpy and we expect stronger volumes in September to drive neutral q/q volumes, in part supported by elevated China exports, including to countries which in the past had been afterthoughts for auto sales (i.e. Colombia).

FIGURE 2. **Barclays regional TSLA deliveries forecast**

Sales Country	3Q25	4Q25	1Q26	2Q26	Jul'26	Aug'26	Sep'26	3Q26
North America	**193,700**	**110,000**	**111,700**	**165,700**	**56,900**	**56,900**	**56,900**	**170,700**
USA	188,000	105,000	106,000	160,000	55,000	55,000	55,000	165,000
South America	**525**	**525**	**525**	**10,396**	**2,904**	**3,046**	**3,500**	**9,450**
Europe	**63,505**	**65,045**	**78,339**	**91,827**	**5,532**	**15,773**	**50,000**	**71,305**
Germany	5,955	4,544	12,829	16,026	367	3,034		3,401
France	8,227	5,319	13,951	14,755	2,429	5,038		7,467
UK	12,223	10,569	11,739	15,938	512	2,180		2,692
China	**169,294**	**192,994**	**112,798**	**126,157**	**27,249**	**50,047**	**60,000**	**137,296**
Asia ex-China	**40,737**	**34,762**	**41,212**	**62,879**	**15,951**	**18,179**	**25,000**	**59,130**
South Korea	24,400	16,304	20,964	35,175	10,237	10,400		20,637
RoW	**29,338**	**14,901**	**13,449**	**23,167**	**5,168**	**7,945**	**14,000**	**27,113**
Australia	8,507	6,203	7,260	16,328	4,778	7,685		12,463
Global Total	**497,099**	**418,227**	**358,023**	**480,126**	**113,704**	**151,890**	**209,400**	**474,994**

Source: Barclays Research, CPCA, ACEA

Expecting 3Q production of ~480k units, above consensus ~477k

We expect 3Q production of ~480k units, up from 452k in 2Q, and above our previous assumption of ~450k. Our higher production estimate is driven by our higher deliveries estimate noted above. We expect a ~5k inventory build q/q, in part rebuilding the ~30k drawdown in 2Q (though 1Q had an elevated ~50k build). Tesla plans to ramp production at all factories in '26, and we believe this has been seen thus far, with 1H production up 11% y/y and our estimate for 3Q up 7% y/y.

FIGURE 3. **Barclays production forecast**

September Production Bridge	Units/Week	Production
Implied Jul/Aug (~8.9 weeks)	~35.6k	~315k
September Production (~4.3 weeks)		
Fremont	~8.4k	~36k
Shanghai	~22.2k	~95k
Austin/Berlin	~7.9k	~34k
Total September		~165k
Total Tesla 3Q26		~480k

Source: Barclays Research

Considerations on 3Q margins - likely flattish / down slightly q/q

Overall, we expect margins to be flattish / down slightly vs 2Q's 16.3% margin (ex-reg credits, incl. SBC). We see the following puts/takes:

- **Volumes -ve:** 3Q deliveries should see a slight q/q decrease (on our est. ~1%), negatively impacting fixed cost absorption. We expect volume to be a more modest headwind to q/q margin;

- **Mix neutral/-ve:** We expect regional mix to be a headwind. At 4Q25 mgmt noted that higher Europe/APAC sales mix was a margin tailwind, and we forecast a q/q decrease in Europe/APAC mix in 3Q due to weaker sales in Europe; we also expect higher China mix q/q. Higher RoW volumes however may support margins - we assume that Tesla's China exports are largely accretive to margins. We expect model mix to be a tailwind, with the launch of Model Y L in the US in July and the launch of Model Y Performance in China in September;

- **Pricing/Incentives -ve:** Headline pricing was flat q/q across the major regions. We suspect incremental China incentives to drive sales in September will be a headwind to margins, with incentives seen in 2Q (i.e. US financing incentives, China financing/insurance/paint incentives, etc.) continuing through 3Q. Higher interest rates in the US will be a margin drag as the cost of interest rate subvention increases;

- **Tariffs neutral:** We expect tariffs to be neutral q/q as Tesla received the MSRP offset for the full quarter in 2Q and 3Q. While Tesla has not quantified offset benefits, we suspect they are significant given Tesla's 100% US manufacturing footprint (for US sales) and high level of vertical integration;

- **Raw mats -ve:** We expect increases across the board of key auto metals (i.e. steel, aluminum, copper) will present a headwind. Inflation in precious metals such as gold/silver will also be a headwind; recall, EVs have higher gold/silver content than ICE. Higher lithium pricing will likely also be a drag;

- **FSD +ve:** FSD penetration was an unexpected tailwind to 2Q margins, with mgmt noting over 55% FSD take rate on NA deliveries, well above prior mgmt comments for take rates in the mid/high 20% range. We expect strong NA take rates to have continued through 3Q, with FSD remaining a significant demand driver in the US as consumers increasingly see FSD as a key value proposition for Tesla vehicles.

  We expect FSD tailwinds outside of the US, mainly in Europe as Tesla received temporary approval to launch FSD in a number of countries in 2Q. Tesla has increased focus on European FSD ahead of a potential EU-wide FSD approval vote in October (see note for more).

  As is common with deferred FSD revenue recognition, the magnitude and timing of the potential benefit is unclear - especially as disclosed deferred revenue recognition in the

quarter only reflects deferred revenue booked in prior periods, with new in-quarter FSD recognition not reflected in the disclosure

Solid 3Q Energy volumes expected

We forecast ~15.6 GWh of Energy Storage deployments, up ~25% y/y and up ~16% sequentially. We expect margins to improve sequentially from the depressed ~20% in 2Q result (which was dragged by ~$240mn of warranty true ups). We expect margins in the mid-high 20%s, largely inline with mgmt's long-term expectations of mid-20%.

Key Charts

Deliveries

FIGURE 4. Consensus delivery estimates time series

Units in 000s	3Q26E	2026E	2027E	2028E	2029E	2030E
Model S/X	2	17	2			
Model 3/Y	454	1,689	1,882	1,998	2,166	2,311
Cybertruck	5	19	20	20	21	22
Other Models	6	48	-9	49	116	269
Total	**466**	**1,772**	**1,896**	**2,067**	**2,303**	**2,602**

Note: 'Other Models' includes future platforms (M2, Semi) and is otherwise used as plug between consensus estimates for Models S/X , 3/Y, and Cybertruck vs. total delivery estimates. Consensus amounts for each figure are underlain by different quantities of estimates as not all are reported by model. Consensus as of 9/17/2026.
Source: Bloomberg

Production

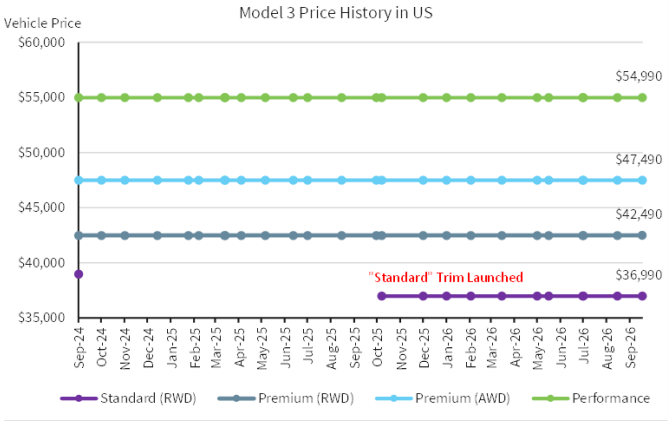
FIGURE 5. Barclays estimated production by factory

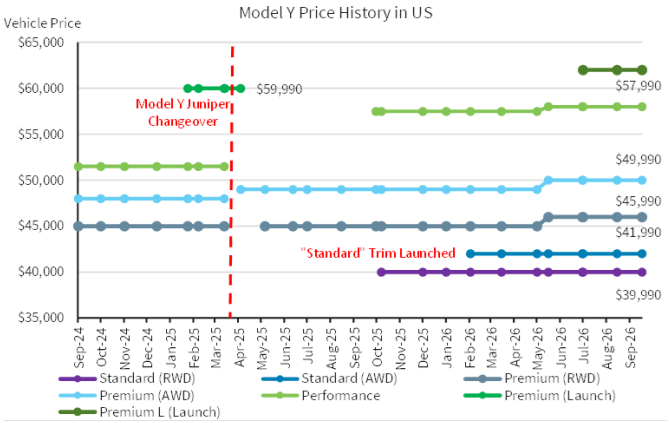
Units in 000s	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E
Fremont - Model S/X	11.2	9.8	8.1	9.4	8.1	7.6	10.3	4.4	0.0
Fremont - Model 3/Y	113.7	111.1	96.8	119.0	120.7	107.4	94.2	107.4	105.0
Fremont Total	124.9	120.9	104.8	128.4	128.8	115.0	104.5	111.8	105.0
Fremont Production Mix %	27%	26%	29%	31%	29%	26%	26%	25%	22%
Shanghai Total (3/Y)	251.0	246.6	173.7	195.9	233.1	247.8	224.4	245.5	283.0
Shanghai Production Mix %	53%	54%	48%	48%	52%	57%	55%	54%	59%
Berlin Total (Y)	50.0	50.0	52.0	45.0	45.0	40.0	61.0	65.0	62.0
Berlin Production Mix %	11%	11%	14%	11%	10%	9%	15%	14%	13%
Austin Total (Y / Cybertruck)	43.9	42.0	32.1	41.0	40.5	31.6	18.4	29.5	30.0
Austin Production Mix %	9%	9%	9%	10%	9%	7%	5%	7%	6%
Tesla Total Production	469.8	459.4	362.6	410.2	447.5	434.4	408.4	451.9	480.0

Source: Barclays Research, Company reports

Pricing

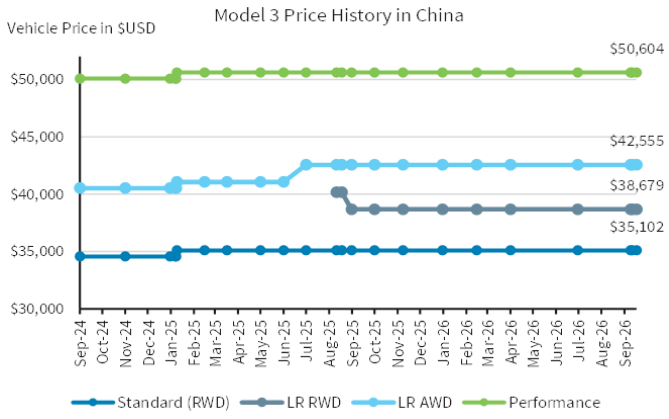
FIGURE 6. TSLA US price history by model

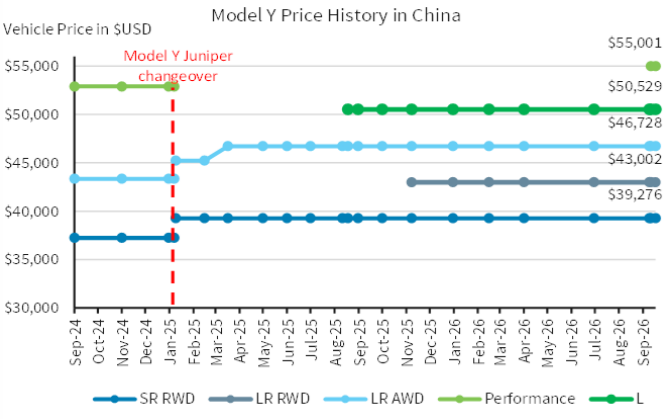




Source: Barclays Research

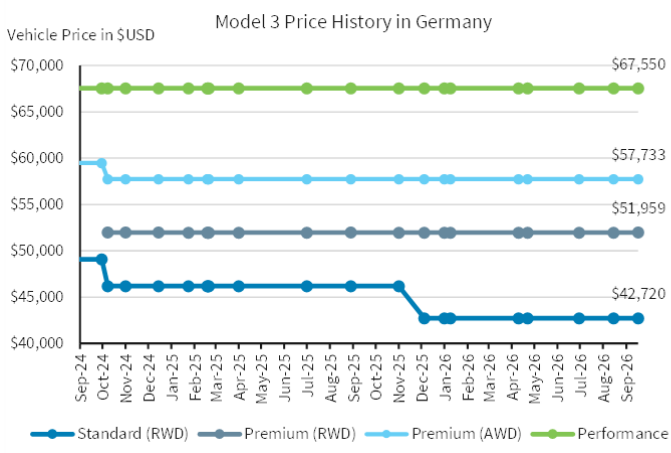
FIGURE 7. TSLA China price history by model

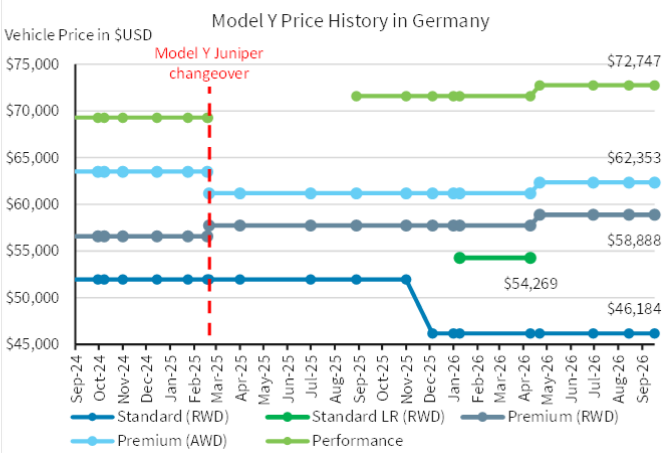




Source: Barclays Research

FIGURE 8. TSLA Germany price history by model

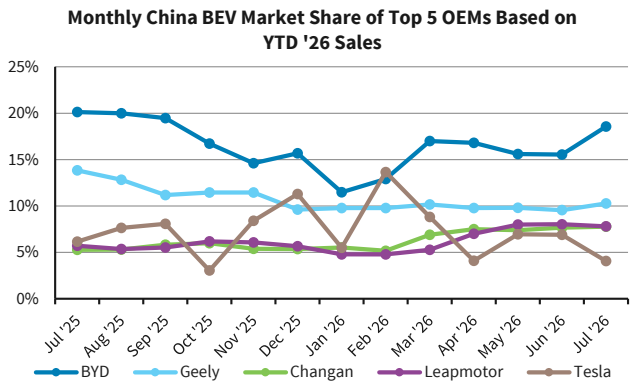




Source: Barclays Research

Sales and market share

FIGURE 9. Top OEMs by China BEV market share



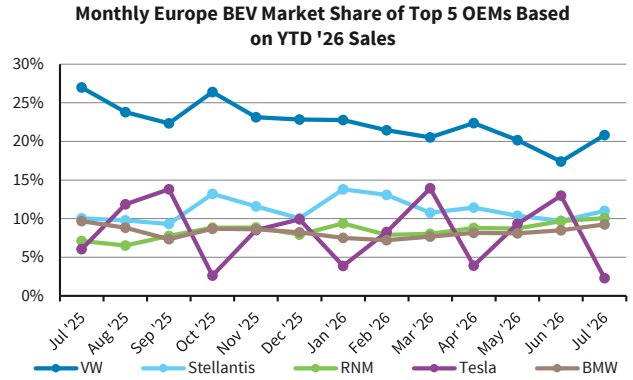
Source: EV-Volumes

FIGURE 10. BEV market share of top 5 OEMs in China based on YTD 2026 sales

Rank	Sales Country	Propulsion	OEM Group	CY 2026
1	China	BEV	BYD	15.9%
2	China	BEV	Geely Auto Group	9.9%
3	China	BEV	Changan Automobile Group	7.1%
4	China	BEV	Leapmotor	6.9%
5	China	BEV	Tesla Inc.	6.6%
Total	**China**	**BEV**	**Other OEMs**	**53.6%**

Note: YTD 2026 through July
Source: EV-Volumes

FIGURE 11. Top OEMs by Europe BEV market share



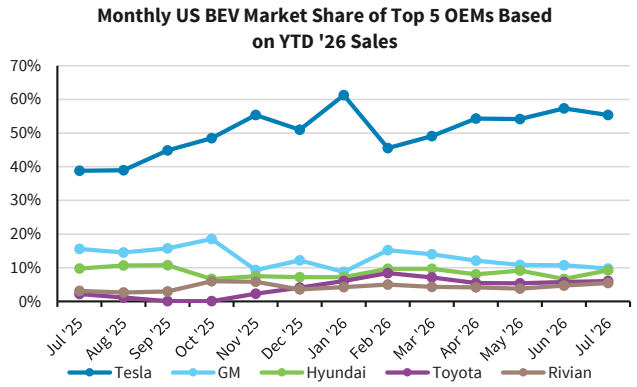
Source: EV-Volumes

FIGURE 12. BEV market share of top 5 OEMs in Europe based on YTD 2026 sales

Rank	Sales Country	Propulsion	OEM Group	CY 2026
1	Europe	BEV	VW Group	20.5%
2	Europe	BEV	Stellantis	11.2%
3	Europe	BEV	R-N-M Alliance	9.0%
4	Europe	BEV	Tesla Inc.	8.4%
5	Europe	BEV	BMW Group	8.1%
Total	**Europe**	**BEV**	**Other OEMs**	**42.8%**

Note: YTD 2026 through July
Source: EV-Volumes

FIGURE 13. Top OEMs by US BEV market share



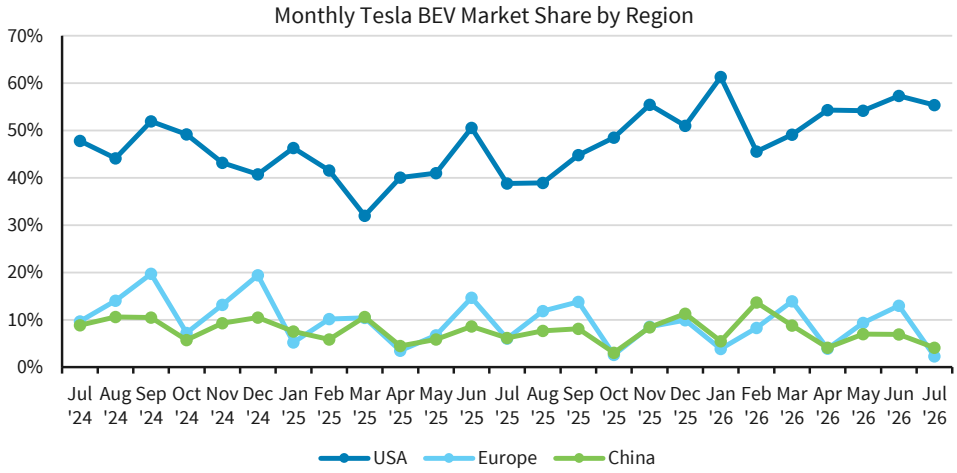
Source: EV-Volumes

FIGURE 14. BEV market share of top 5 OEMs in US based on YTD 2026 sales

Rank	Sales Country	Propulsion	OEM Group	CY 2026
1	USA	BEV	Tesla Inc.	54.0%
2	USA	BEV	GM	11.6%
3	USA	BEV	Hyundai Motor	8.5%
4	USA	BEV	Toyota Motor Corp.	6.2%
5	USA	BEV	Rivian Automotive	4.5%
Total	**USA**	**BEV**	**Other OEMs**	**15.2%**

Note: YTD 2026 through July
Source: EV-Volumes

FIGURE 15. TSLA share trends



Source: EV-Volumes

FIGURE 16. TSLA sales by region & model, annually

Make Model	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026
Tesla Model S	27,743	21,810	23,188	37,683	25,354	17,714	9,392	6,060
Tesla Model X	39,204	32,799	1,754	29,049	42,384	29,867	16,748	10,180
Tesla Cybertruck					35	37,775	24,397	11,577
Tesla Model Y	-	79,725	410,981	771,301	1,213,056	1,173,900	1,086,933	656,228
Tesla Model 3	300,292	365,202	500,398	476,546	530,302	528,619	499,172	255,436
Total by Model	367,239	499,536	936,321	1,314,579	1,811,131	1,787,875	1,636,644	939,481

Sales Country	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026
Americas	**197,090**	**224,481**	**385,158**	**557,958**	**699,319**	**658,112**	**573,089**	**331,449**
USA	176,695	201,639	346,623	501,229	630,218	596,229	520,608	299,850
Canada	19,775	21,340	35,460	52,020	59,712	56,110	48,966	15,345
Other Americas	620	1,502	3,075	4,709	9,389	5,773	3,515	16,254
Europe	**111,771**	**99,642**	**170,128**	**233,059**	**378,930**	**339,729**	**270,666**	**182,059**
Germany	10,710	16,693	39,717	69,463	63,482	37,574	19,389	29,223

UK	13,145	24,767	35,553	54,622	49,566	50,334	45,513	28,189
Netherlands	30,911	8,967	4,154	4,855	19,420	30,138	16,717	7,259
Norway	18,798	8,737	20,397	21,287	25,408	24,239	34,280	14,413
France	7,442	7,372	26,445	29,199	63,041	40,708	25,464	31,142
Switzerland	6,055	6,042	6,483	8,667	8,724	8,882	6,316	3,269
Sweden	6,194	4,924	8,080	9,182	20,361	21,890	7,255	5,726
Denmark	2,734	4,720	3,427	3,008	22,240	16,035	9,455	6,723
Italy	2,451	3,802	6,043	5,594	16,356	15,658	12,842	8,023
Austria	2,966	3,229	4,702	5,252	8,417	7,685	6,205	4,292
Belgium	3,698	2,980	3,180	4,795	16,042	21,623	9,923	8,317
Spain	2,051	1,467	3,208	4,596	13,247	16,690	15,999	9,429
Portugal	1,979	1,413	1,508	2,616	9,323	9,760	7,585	6,364
Other Europe	2,637	4,529	7,231	9,923	43,303	38,513	53,723	19,690
China	**47,051**	**147,090**	**320,863**	**440,968**	**612,311**	**659,012**	**626,498**	**267,040**
RoW	**11,327**	**28,323**	**60,172**	**82,594**	**120,571**	**131,022**	**166,391**	**158,935**
South Korea	2,430	11,826	17,821	14,571	16,248	29,749	59,916	66,376
Australia	4,205	3,430	12,198	19,597	46,116	38,347	28,856	28,366
Other RoW	4,692	13,067	30,153	48,426	58,207	62,926	77,619	64,193
Global Total	367,239	499,536	936,321	1,314,579	1,811,131	1,787,875	1,636,644	939,483

Note: YTD 2026 through July
Source: EV-Volumes

FIGURE 17. TSLA US sales by model, monthly

Make Model	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26
Tesla Model S	700	900	800	600	600	460	950	100	1,400	600	450	200	150
Tesla Model X	1,300	1,600	1,300	1,000	1,100	970	1,500	400	2,000	800	600	350	250
Tesla Cybertruck	2,000	3,000	2,400	1,400	1,100	1,490	1,600	800	2,000	1,500	1,300	1,400	1,200
Tesla Model Y	29,500	35,000	45,500	15,000	21,000	22,000	24,000	18,000	24,000	31,500	36,000	32,500	29,000
Tesla Model 3	14,500	18,300	22,000	10,000	10,300	12,000	10,000	7,000	11,300	14,000	16,500	14,000	12,500
Total by Model	48,000	58,800	72,000	28,000	34,100	36,920	38,050	26,300	40,700	48,400	54,850	48,450	43,100

Source: EV-Volumes

Tesla China

FIGURE 18. TSLA China by month

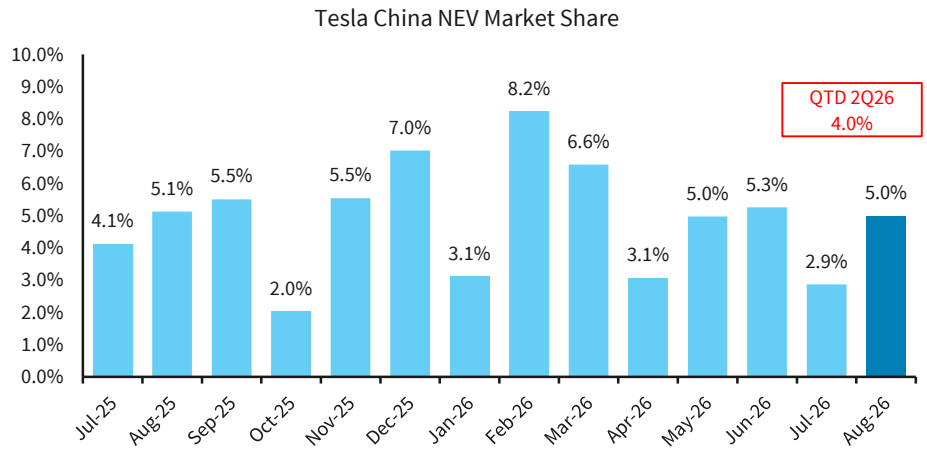
Make Model	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26
Wholesales													
Model 3	24,304	30,905	22,935	31,124	30,982	30,213	17,195	29,814	27,335	31,217	32,637	33,743	30,469
Model Y	58,888	59,907	38,562	55,576	66,189	38,916	41,404	55,856	52,143	54,765	56,454	59,836	55,697
Mix: Model 3	*29%*	*34%*	*37%*	*36%*	*32%*	*44%*	*29%*	*35%*	*34%*	*36%*	*37%*	*36%*	*35%*
Mix: Model Y	*71%*	*66%*	*63%*	*64%*	*68%*	*56%*	*71%*	*65%*	*66%*	*64%*	*63%*	*64%*	*65%*
Total Wholesales	83,192	90,812	61,497	86,700	97,171	69,129	58,599	85,670	79,478	85,982	89,091	93,579	86,166
China Production													
Model 3	21,653	28,144	25,674	28,985	30,728	28,827	19,905	30,521	29,062	28,487	28,957	34,678	34,093
Model Y	53,490	51,641	45,043	58,238	59,108	52,244	35,223	57,723	50,435	54,309	54,286	60,062	59,210
Mix: Model 3	*29%*	*35%*	*36%*	*33%*	*34%*	*36%*	*36%*	*35%*	*37%*	*34%*	*35%*	*37%*	*37%*
Mix: Model Y	*71%*	*65%*	*64%*	*67%*	*66%*	*64%*	*64%*	*65%*	*63%*	*66%*	*65%*	*63%*	*63%*
Total China Production	75,143	79,785	70,717	87,223	89,836	81,071	55,128	88,244	79,497	82,796	83,243	94,740	93,303
Exports													
Model 3	6,565	10,553	16,417	5,111	3,013	28,573	4,275	13,534	24,369	12,847	18,371	31,652	9,682
Model Y	19,475	8,734	19,074	8,444	315	22,071	16,118	16,029	29,153	25,854	17,800	34,678	26,437

Mix: Model 3	*25%*	*55%*	*46%*	*38%*	*91%*	*56%*	*21%*	*46%*	*46%*	*33%*	*51%*	*48%*	*27%*
Mix: Model Y	*75%*	*45%*	*54%*	*62%*	*9%*	*44%*	*79%*	*54%*	*54%*	*67%*	*49%*	*52%*	*73%*
Total Exports	**26,040**	**19,287**	**35,491**	**13,555**	**3,328**	**50,644**	**20,393**	**29,563**	**53,522**	**38,701**	**36,171**	**66,330**	**36,119**
China Retail													
Model 3	17,739	20,352	6,518	26,013	27,969	1,640	12,920	16,280	2,966	18,370	14,266	2,091	20,787
Model Y	39,413	51,173	19,488	47,132	65,874	16,845	25,286	39,827	22,990	28,911	38,654	25,158	29,260
Mix: Model 3	*31%*	*28%*	*25%*	*36%*	*30%*	*9%*	*34%*	*29%*	*11%*	*39%*	*27%*	*8%*	*42%*
Mix: Model Y	*69%*	*72%*	*75%*	*64%*	*70%*	*91%*	*66%*	*71%*	*89%*	*61%*	*73%*	*92%*	*58%*
Total China Retail	**57,152**	**71,525**	**26,006**	**73,145**	**93,843**	**18,485**	**38,206**	**56,107**	**25,956**	**47,281**	**52,920**	**27,249**	**50,047**

Y/Y	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26
Wholesales													
Model 3	-20%	-17%	-12%	-4%	-3%	-3%	-24%	0%	12%	41%	60%	53%	25%
Model Y	5%	17%	-9%	19%	7%	21%	415%	14%	54%	39%	10%	31%	-5%
Total Wholesales	**-4%**	**3%**	**-10%**	**10%**	**4%**	**9%**	**91%**	**9%**	**36%**	**39%**	**24%**	**38%**	**4%**
China Production													
Model 3	-37%	-6%	-12%	-14%	-8%	16%	-26%	-1%	9%	31%	35%	50%	57%
Model Y	0%	16%	-5%	9%	20%	60%	174%	26%	43%	36%	7%	9%	11%
Total China Production	**-15%**	**7%**	**-8%**	**0%**	**8%**	**41%**	**39%**	**15%**	**28%**	**34%**	**15%**	**21%**	**24%**
Exports													
Model 3	-46%	-20%	-24%	53%	-72%	24%	10%	251%	55%	54%	395%	160%	47%
Model Y	77%	196%	215%	318%	206%	238%	61892%	1808%	109%	75%	178%	130%	36%
Total Exports	**12%**	**20%**	**28%**	**153%**	**-69%**	**71%**	**421%**	**529%**	**80%**	**68%**	**258%**	**143%**	**39%**
China Retail													
Model 3	-2%	-15%	52%	-10%	33%	-80%	-31%	-37%	-66%	33%	-14%	-79%	17%
Model Y	-13%	6%	-46%	6%	6%	-34%	216%	-17%	15%	17%	-14%	-18%	-26%
Total China Retail	**-10%**	**-1%**	**-36%**	**0%**	**13%**	**-45%**	**43%**	**-24%**	**-10%**	**23%**	**-14%**	**-33%**	**-12%**

Source: ThinkerCar

FIGURE 19. TSLA China Retail NEV market share



Source: Barclays Research, CPCA, ThinkerCar

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Primary Stocks (Ticker, Date, Price)
Tesla, Inc. (TSLA, 17-Sep-2026, USD 366.20), Equal Weight/Neutral, A/CE/E/FA/FB/J/L

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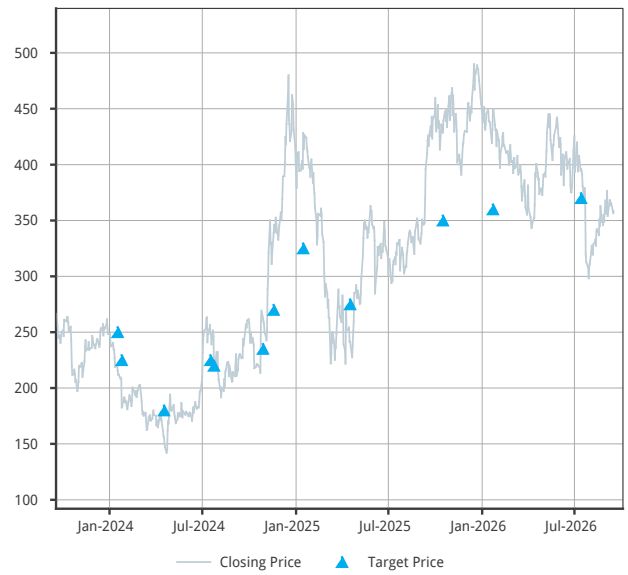
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Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 366.20** (17-Sep-2026)

Rating and Price Target Chart (as of 17-Sep-2026)



Source: LSEG Data & Analytics, Bloomberg, Barclays Research

Link to Barclays Live for interactive charting

Publication Date	Closing Price*	Rating	Adjusted Price Target	Currency
14-Jul-2026	394.76		370.00	USD
22-Jan-2026	431.44		360.00	USD
16-Oct-2025	435.15		350.00	USD
17-Apr-2025	241.55		275.00	USD
15-Jan-2025	396.36		325.00	USD
18-Nov-2024	320.72		270.00	USD
28-Oct-2024	269.19		235.00	USD
24-Jul-2024	246.38		220.00	USD
17-Jul-2024	252.64		225.00	USD
17-Apr-2024	171.05		180.00	USD
25-Jan-2024	207.83		225.00	USD
17-Jan-2024	219.91		250.00	USD

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