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Tesla Inc | North America

3Q26 Deliveries – Exiting the EV Winter?

Auto deliveries beat consensus expectations. Tesla delivered 486.5k vehicles in 3Q26 beating sell-side consensus expectations of 462.0k and MSe of 441.5k. Importantly, deliveries were down just 2% Y/Y compared to Tesla's record 3Q25 result of 497k units, which benefited from demand pull-forward ahead of last year's 9/30/25 expiration of US EV tax credits. The strength in the auto business is notable in the backdrop of elevated gas prices, but just as importantly, an improving autonomy stack that we believe is driving incremental buyers to Tesla vehicles.

Energy storage deployments missed MSe and consensus expectations but still represented near-record quarterly volume. Deployments came in at 13.7 GWh in 3Q26 vs. 16.3 GWh MSe and 15.9 GWh cons., representing +10% Y/Y and flat Q/Q growth. We continue to view quarterly results as inherently lumpy, making the multi-quarter trend more relevant. We expect demand to remain relatively robust, supported by improving unit economics for utility-scale ESS and growing demand from data center customers.

3Q26 deliveries by the numbers:

- **Auto Deliveries:** 486.5k vs. MSe of 441.5K and cons. of 462.0K.
- **Energy Deployments:** 13.7 GWh vs. MSe of 16.3 GWh and cons. of 15.9 GWh.
- **Earnings release on Wednesday, October 21.**

Exhibit 1: Delivery Variance

Tesla - Deliveries	3Q26	Cons	MSe	% Difference vs. Cons	% Difference vs. MSe
Auto					
Model 3/Y	478,237	450,712	433,049	6.1%	10.4%
Other	8,295	11,285	8,445	(26.5%)	(1.8%)
Total Deliveries	**486,532**	**461,974**	**441,495**	**5.3%**	**10.2%**
Energy					
Storage Deployed (GWh)	**13.7**	**15.9**	**16.3**	**(13.8%)**	**(15.7%)**

For further reading:

- Tesla Inc: 3Q26 Delivery Preview: Mixed Trends (30 Sep 2026)
- Tesla Inc: Semi: From Diesel to Digital (25 Sep 2026)
- Tesla Inc: $6 Diesel...Enter Tesla Semi (11 Sep 2026)
- Tesla Inc: The Elusive Launch (4 Sep 2026)
- Tesla Inc: Post-Earnings Feedback: Tracking the Autonomy Flywheel (10 Aug 2026)
- Tesla Inc: The Road to ROI: Patience Required (23 Jul 2026)
- Tesla Inc: Rolling Through the Sunshine State (21 Jul 2026)
- Tesla Inc: Robotaxi Launches in Miami; Model YL Debuts in the US (6 Jul

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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 (Oct 1, 2026)	$354.11
Mkt cap, curr (mm)	$1,253,549
52-Week Range	$498.83-297.38

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.

2026)

- Tesla Inc: 2Q Deliveries - Picking Up Speed (2 Jul 2026)
- Tesla Inc: 2Q26 Delivery Preview: Auto Tracking Towards a Beat; Remaining More Conservative on Near-Term ESS Outlook (26 Jun 2026)
- Tesla Inc: Our Guide to Robotaxi Safety Data: Early Signals from Austin (27 May 2026)
- Autos & Shared Mobility: Mobility to Megawatts Primer – Energy Storage, Onsite Power, 800V Architecture, and What's in the Price (03 June 2026)
- Tesla Inc: Unlocking the Robotaxi Flywheel (18 Mar 2026)
- Tesla Inc: Beyond the Wheel – Mapping Tesla's Journey into Physical AI (07 Dec 2025)
- Internet: Approaching an Autonomous Inflection Point (07 Dec 2025)



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