TESLA INC.

INVESTMENT MEMO | NASDAQ: TSLA | Sector: Automotive / AI / Energy | May 1, 2026

Rating	**SELL / AVOID**
Current Market Price	$381.63
Target Price (12-mo)	**$215**
Implied Downside (12-mo)	(43.7%)
5-Year Price Objective (FY30E)	$180-260
Total Return (5-yr)	(32%) to (53%) before dividends
Investment Horizon	5 years (compound de-rating)
Market Cap / Shares Out	$1.43T / 3.75B
Methodology	Triangulated: DCF + EV/EBITDA + P/E (independent analyses)

Executive Summary

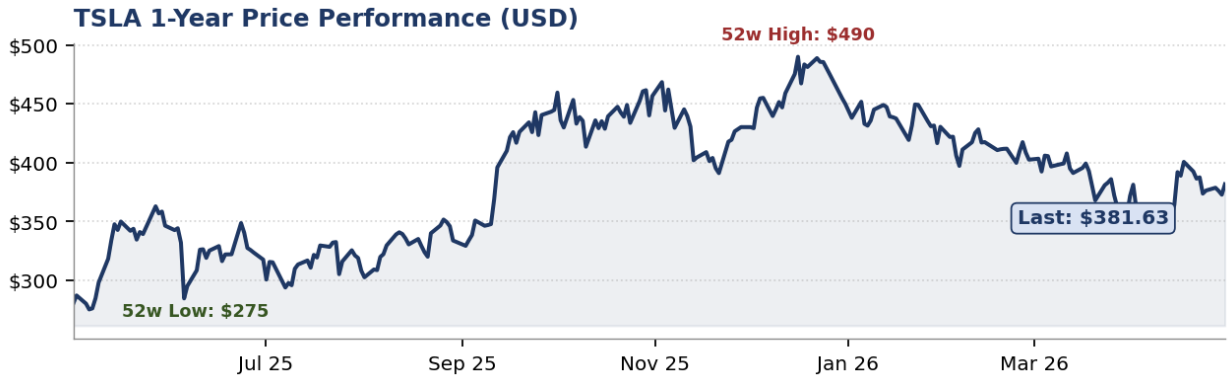
Tesla is the most expensive auto company in the world, priced as the largest AI/robotics company. Our contrarian view: it is neither. It is a maturing global automaker with deteriorating unit economics, intensifying competitive structural pressure from China, and a capital allocation team that just raised FY26 capex guidance by 25% mid-year while admitting that Hardware 3 vehicles cannot run unsupervised FSD. Bulls argue Tesla is a bet on FSD, Robotaxi, and Optimus. We argue that the math does not work even if those bets succeed on management's own timelines. We initiate with SELL and a 12-month target of $215 (-44% downside), and a 5-year price objective of $180-260, reflecting structural de-rating from current AI multiples toward auto-sector multiples, plus a software optionality premium. Four pillars drive the thesis: (1) total deliveries fell 8.6% in 2025 and Q1 FY26 grew only 6% off a depressed base; (2) automotive gross margin (excluding credits) at 19.2% is recovering but Toyota (18.5%), BYD (22.8%) trade at 5-10x P/E with comparable margins; (3) the AI/Robotaxi/Optimus narrative is being priced as if here today when Musk himself stated Robotaxi revenue will not be material in 2026; (4) $25B+ FY26 capex (raised from $20B mid-year) means free cash flow is structurally constrained.

Key Financial Summary

($M)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	97,690	94,827	108,000	120,000	132,000
Auto GM (ex-credits) (%)	13.6%	16.3%	19.5%	20.0%	20.0%
Free Cash Flow ($M)	3,584	6,220	1,500	3,500	8,000
Non-GAAP EPS ($)	2.42	1.67	2.10	2.50	3.20
P/E at CMP (x)	157.7x	228.5x	181.7x	152.7x	119.3x

Source: Tesla 10-K (FY24, FY25), Q1 FY26 8-K (April 22, 2026), analyst estimates.

Business at a Glance



Source: Yahoo Finance, market data as of April 30, 2026 close.

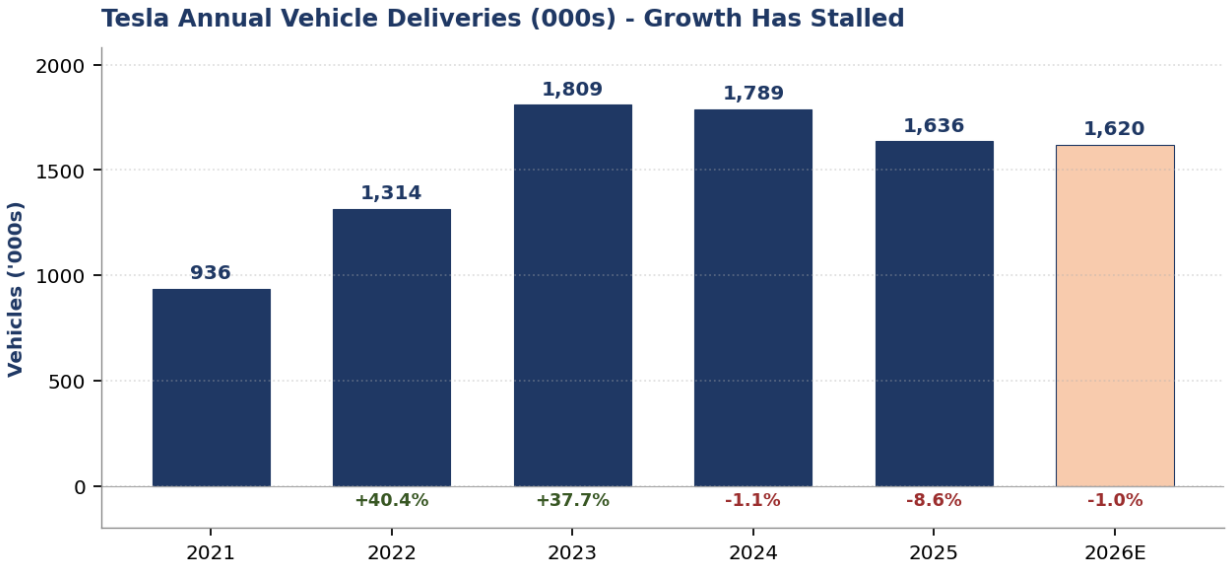
Tesla Inc. is a vertically integrated automotive, energy, and AI company headquartered in Austin, Texas, with approximately 125,000 employees globally. Founded in 2003 and led by CEO Elon Musk since 2008, Tesla operates three reporting segments: Automotive (~73% of FY25 revenue), Energy Generation & Storage (~13%), and Services & Other (~14%). The strategic narrative driving the current valuation is that Tesla is transforming from an automaker into an AI-and-robotics platform company through Full Self-Driving (FSD), the Robotaxi network, and Optimus humanoid robots. The investment question is whether this transition is happening fast enough to justify a $1.4 trillion market cap and 172x forward P/E.

Automotive Segment (FY25: $69.5B revenue, declining)

The auto business is Tesla's economic engine, but is structurally decelerating. Total vehicle deliveries fell from 1.81 million in FY23 to 1.79 million in FY24 to 1.64 million in FY25 (down 8.6% YoY), the first annual delivery decline in Tesla's history. Q1 FY26 delivered 358,023 vehicles, up 6% YoY but off a weak 2025 base. The lineup is aging: Model 3 launched in 2017, Model Y in 2020, and the Cybertruck has significantly underperformed expectations. China-specific competition from BYD (3.0M FY25 deliveries), Xiaomi (rapidly growing EV unit), and Geely is intensifying. Outside regulatory credits, automotive gross margin is 19.2% in Q1 FY26, recovering from 12.5% (Q1 FY25) but well below the 30%+ peak Tesla enjoyed in 2022.

Energy and Services Segments (FY25: $25.3B combined)

Energy Storage deployed 8.8 GWh in Q1 FY26, down from 14.2 GWh in Q4 FY25 and 10.4 GWh in Q1 FY25. Megapack and Powerwall are competitive products, but the segment is small relative to the overall market cap. Services & Other (charging network, used vehicles, insurance, FSD subscriptions) grew 42% YoY in Q1 FY26 to $3.7 billion; FSD subscriptions reached 1.28 million globally, up 51% YoY, and represent the most credible incremental revenue source today.



Source: Tesla 10-K filings, Q1 FY26 production and delivery release.

EMPLOYEES	FY25 DELIVERIES	FSD SUBSCRIBERS	Q1 FY26 FCF	FY26E CAPEX
125,000	1.64M	1.28M	$1.4B	$25B+

Investment Thesis (5-Year Horizon: FY26 to FY30)

The contrarian thesis on Tesla is that the company is mispriced as an AI/robotics platform, even though the underlying economic engine is a maturing global automaker. The market is paying $1.4 trillion for $95 billion of revenue (15.1x sales), while pure auto peers trade at 0.5-1.0x sales. The 14-15x gap is justified only if Tesla delivers a step-function transformation through FSD, Robotaxi, and Optimus on aggressive timelines. Our four-pillar bear thesis stress-tests each component and finds that the math does not support current pricing, even if the underlying bets succeed on management's stated timelines.

1. Core Auto Business Is Structurally Decelerating, Not Accelerating

Total deliveries fell 8.6% in 2025, the first annual decline in Tesla's history. Q1 FY26 grew 6% YoY but only off a weak comparison base; the comparable Q1 2025 was itself below Q1 2024. The lineup is aging (Model 3 from 2017, Model Y from 2020), Cybertruck has materially underperformed expectations, and the affordable Model 2 has been delayed indefinitely. China is the most concerning leading indicator: BYD delivered 3.0M EVs in 2025 vs Tesla's 1.64M globally, with Xiaomi's SU7 and YU7 products taking premium-segment share at lower price points. European deliveries declined in the double digits in Q1 FY26 amid backlash over Musk's political activity. Even if Tesla returns to 10-15% delivery growth in FY26-FY28, the structural multiple compression from pressure in the auto sector more than offsets unit growth.

2. FSD/Robotaxi/Optimus Are Real But Priced as If They Are Today

Bulls justify Tesla's 172x forward P/E by pointing to FSD subscriber growth, Robotaxi expansion, and Optimus humanoid production. Each of these has merit, but is priced as if revenue is here today. Reality check: Musk himself stated on the Q1 FY26 call that 'Robotaxi revenue will not be material in 2026.' Robotaxis operate today in three Texas cities (Austin, Dallas, Houston) with 4-12 unsupervised vehicles on the road at any given time, per independent estimates. Hardware: 3 vehicles (roughly 4 million on the road) cannot run unsupervised FSD per Musk on the same call, requiring either retrofits or fleet attrition. FSD subscribers at 1.28 million, growing 51% YoY, is real incremental revenue but contributes maybe $1.5-2.0B annualized at $99/month, against a $1.4T market cap. Optimus targets 1 million units annually, but mass production has not started; even at $20K ASP and 100K units in FY28, that is $2B revenue, not the $50B+ implied by the multiple.

3. Capital Allocation Discipline Has Eroded: $25B+ Capex on Uncertain Returns

On the Q1 FY26 earnings call, Musk raised full-year capex guidance from $20B to $25B+, a 25% mid-year increase, to fund four concurrent build-outs: Optimus production line in Fremont, AI training compute (Cortex 2 with >130K H100 equivalents online, Cortex 3 in early ramp), Research Fab for in-house AI5 silicon at Giga Texas, and ongoing Robotaxi fleet plus Supercharger expansion. These are strategic investments, but the timing and ROI are uncertain. Free cash flow is structurally constrained: FY25 FCF was $6.2B, but FY26E is likely to be $1.5B- $3.0B, depending on execution. The Street had modeled negative $1.57B for Q1 FY26 FCF; Tesla beat by delivering positive $1.44B, but full-year capex guidance now implies marginal cash generation. Compare to Toyota (consistently $30B+ FCF) or Ford ($6-8B) at meaningfully lower multiples.

4. Multiple Compression Is the Most Probable 5-Year Outcome

Tesla currently trades at 172x forward P/E, 15.1x EV/sales, and 60x EV/EBITDA. These multiples are tech-multiples on auto-fundamentals. As investor patience for the 'AI optionality' framing wears down (especially if FSD timelines slip again or Optimus volumes disappoint), the multiple should compress toward a blend of auto and tech. Assuming FY30E EPS of $7-9 (generous, requires 30%+ EPS CAGR through FY30) and a fair multiple of 30-35x (still premium to auto, recognizing FSD/services value), implies $210-315 share price. Bear case ($5 EPS, 25x multiple) implies $125. Bull case ($10 EPS, 50x multiple) implies $500. The asymmetric outcome is heavily weighted toward de-rating rather than re-rating.

Variant View and Structural Fragility Analysis

Bulls on Tesla argue we are missing the magnitude of the AI/robotics transformation. Our variant view is that the market is mispricing how much of the bull thesis is already reflected in the multiple, and how fragile the underlying auto business has become. The right question is not whether Tesla will succeed at FSD, Robotaxi, or Optimus over time, but whether the magnitude and timeline of those successes could justify a $1.4 trillion market cap before competitive pressure erodes the core auto business that funds those bets. Below, we unpack five structural fragilities that we believe make the FY26-FY30 cash flow trajectory weaker than consensus assumes, ranked by severity.

Chinese EV Competitive Threat	BYD delivered 3.0M EVs in 2025 (1.8x Tesla's global total). Xiaomi's SU7 and YU7 are taking premium share at lower prices. Chinese OEMs have 30-40% lower BOM cost from the local supply chain, and the Chinese government has effectively closed the market to Tesla price competition. Tesla's Shanghai factory output is the lowest-margin part of the global mix and most exposed.
Aging Lineup, Delayed Affordable Model	Model 3 (2017), Model Y (2020), S/X (2012/2015 architecture). The promised affordable Model 2 has been delayed indefinitely. Cybertruck has materially underperformed. Refresh cycles in autos are 5-7 years; Tesla is structurally behind on next-gen platforms while competitors ship monthly.
Hardware 3 FSD Liability	Roughly 4 million vehicles on the road have Hardware 3, which Musk admitted on Q1 FY26 call cannot run unsupervised FSD. This creates customer-relationship liabilities (refunds, retrofits, lawsuits) and reduces the deployable Robotaxi fleet by ~50%. The bull case assumes the existing fleet becomes the Robotaxi network; that math just shrank materially.
Brand Damage From Musk's Political Activity	European Q1 FY26 deliveries declined in the double digits amid customer backlash over Musk's political activity. US blue-state demand has softened. This is not a permanent issue, but it is a real near- to medium-term headwind for demand and creates an inverse correlation between Musk's non-Tesla profile and core business performance.
Capex Commitments Outpacing FCF Generation	FY26E capex of $25B+ exceeds FY25 FCF of $6.2B by 4x. This is sustainable given the $44.7B cash balance, but it limits buyback flexibility and creates execution pressure. If any of the four concurrent build-outs (Optimus, Cortex 3, AI5 silicon, Robotaxi) slips, the cash burn becomes harder to justify.

What Would Invalidate the Bear Thesis (Where Bulls Could Be Right)

Three scenarios would meaningfully damage our SELL thesis. First, a step-function FSD breakthrough where unsupervised driving becomes regulator-approved across the US and EU within 12-18 months would unlock genuine Robotaxi economics and justify multiple expansion rather than compression. Second, Optimus mass-producing 250K+ units in FY27, with a credible $30B+ revenue line by FY30, would change the franchise math. Third, a successful affordable Model 2 launch in 2H FY26 with 500K+ unit annual run-rate would re-accelerate the auto base. We monitor these signals quarterly. The base rate on Musk-stated timelines (Cybertruck '60K-120K' becoming 39K, FSD '2019' robotaxi becoming 2025-2026 commercial pilot) suggests betting against management timelines is the higher-probability stance.

Valuation: Three Independent Methods (Triangulated, Not Averaged)

We evaluate Tesla using three independent valuation methods, each appropriate for a different aspect of the franchise. We do not use a percentage-weighted blend; the right question is which method best captures Tesla's specific risk-adjusted value, not what weights to assign each method. For Tesla specifically, the controversy is not whether the company is profitable (it is), but whether the multiple makes sense given the underlying mix.

Method 1: Discounted Cash Flow (DCF): Captures the Optionality Premium

Why DCF matters here: For a company where the bull thesis depends on long-duration cash flows from uncertain new bets (FSD, Robotaxi, Optimus), DCF is the only framework that can capture both the auto business in steady state and the option value of future products. We use a higher WACC than AVGO (12.5% vs 10%), reflecting business model uncertainty and execution risk on the new product lines.

DCF Inputs	Bear	Base	Bull
FY26-30E Revenue CAGR	5%	11%	20%
FY28E Adj. EBITDA Margin	13.0%	17.5%	22.0%
FY28E Auto Volume (M)	1.7	2.0	2.5
Optimus Revenue FY28E ($B)	0	1.5	8.0
Robotaxi Revenue FY28E ($B)	0.5	3.0	12.0
Terminal Growth Rate	2.0%	3.0%	4.5%
WACC	13.5%	12.5%	11.0%
Implied Share Price (12-mo)	$140	$215	$385
Implied Equity Value ($B)	**$525**	**$806**	**$1,444**

Source: Analyst DCF model. WACC reflects elevated business model risk vs auto/tech peers.

DCF analysis: Our base case applies a 12.5% WACC (higher than AVGO's 9.95%, reflecting execution risk on new bets) and 3.0% terminal growth rate. Even our bull case ($385) is below the current price of $381, suggesting the market is pricing in better-than-bull-case outcomes. This is the clearest indicator that Tesla is overvalued: a generous DCF with $8B in Optimus revenue and $12B in Robotaxi revenue by FY28E still does not reach today's price. The bear case ($140) implies the multiple compresses toward auto-sector levels. The base case ($215) reflects partial credit for FSD/Robotaxi optionality, with realistic timelines.

Method 2: EV/EBITDA: Tesla Trades at 60x vs Auto Peers at 4-8x

Why EV/EBITDA matters here: This is the cleanest cross-industry comparison metric. Tesla currently trades at 60x EV/EBITDA, which is unprecedented for any company with $95B in revenue. Pure auto peers (Toyota, Volkswagen, BYD) trade at 4-8x. Pure tech (NVIDIA, Microsoft) trade at 22-28x. Tesla's 60x is unjustified by fundamentals; it requires the market to assume Tesla is a third type of business altogether (an AI infrastructure platform), which the underlying revenue mix does not yet support.

EV/EBITDA Reference Points	Multiple Range	Implied TSLA Price
Pure auto peers (TM, VW, BYD)	4.0x - 8.0x	$95 - $145
Premium auto (BMW, Mercedes)	8.0x - 12.0x	$145 - $200
Tech with AI exposure (NVDA, AVGO)	22.0x - 28.0x	$320 - $385
Software platforms (MSFT, ORCL)	22.0x - 28.0x	$320 - $385
Tesla today (TTM EBITDA $14.5B)	60.0x	$382 (current)
Our base case (auto plus AI premium)	**12.0x**	**$200**

Source: Bloomberg consensus estimates as of April 2026. Multiples on FY26E EBITDA.

EV/EBITDA analysis: Tesla's revenue mix is approximately 73% auto, 13% energy, 14% services/FSD. A weighted multiple based on segment-appropriate comparables: (0.73 x 6x auto) + (0.13 x 14x energy/storage) + (0.14 x 25x services-software) = approximately 9-10x. Adding 2-3x for Robotaxi and Optimus optionality gives 11-13x. Our base case of 12x on $16.7B FY26E EBITDA implies $200 per share. The 200% premium to this fair value is the magnitude of correction we expect over the 5-year horizon.

Method 3: P/E: 172x Is Unsustainable Even Under Aggressive Growth

Why P/E matters here: P/E is the most-watched multiple by retail and growth-mandate investors, who are the dominant marginal buyers of Tesla. The math here is simple: at 172x forward, Tesla needs to compound EPS at extraordinary rates for years to justify the multiple even under multiple compression scenarios.

P/E Scenario (FY26E)	FY26E EPS	P/E Multiple	Implied Share Price
Bear: auto multiple compression	$1.80	20x	$36
Conservative: premium auto multiple	$2.10	30x	$63
Base: auto + FSD optionality	$2.10	100x	$210
Bull: AI platform recognition	$2.50	150x	$375
Tesla today	$2.10	182x	$382 (current)
Our base case	**$2.10**	**100x**	**$210**

P/E analysis: To justify today's $381 price at a more reasonable 35x multiple, Tesla would need FY26E EPS of $10.90 vs consensus of $2.10. This implies EPS would need to be 5.2x current estimates. Even bulls do not model this. Our base case allows for a 100x P/E (recognizing Tesla deserves a premium for FSD/Robotaxi optionality) on FY26E EPS of $2.10, implying a $210 price, very close to our DCF base case of $215. The PEG ratio analysis: Tesla at 172x P/E with consensus 25% EPS growth gives PEG of 6.9, far above any reasonable benchmark (S&P 500 ~1.5, NVDA at 0.57, AVGO at 0.26).

Valuation Triangulation and Price Targets

The three methods produce remarkably consistent bear views: DCF base at $215, EV/EBITDA base at $200, P/E base at $210. This convergence is itself a strong signal. Bull cases via each method ($385, $385, $375) would be required to sustain the current price, but they require simultaneous bull-case execution across auto deliveries, FSD adoption, Robotaxi rollout, and Optimus production. The probability of all four bull cases hitting on management timelines is low.

Method	Bear	Base	Bull	Weight in Our Judgment
DCF	$140	$215	$385	Highest. Captures all cash flow components
EV/EBITDA	$95	$200	$385	High. Cross-industry sanity check
P/E	$36	$210	$375	Moderate. Most volatile, retail-dominated

Our reasoning: For Tesla, DCF is most informative because it forces explicit assumptions on each cash flow component (auto, energy, services, FSD subs, Robotaxi, Optimus) rather than collapsing everything into a single multiple. The EV/EBITDA cross-industry comparison reveals just how stretched Tesla is relative to both auto and tech peers. P/E is the noisiest because Tesla's EPS is volatile, and the marginal buyer is retail; we use it as a triangulation check rather than a primary anchor.

12-Month Target: $215 (-43.7%)

Anchored on DCF base case ($215) and P/E base case ($210). Implies 43.7% downside from current $381.63. Reflects compression from 172x to 100x P/E plus modest EPS recovery as Q1 FY26 margin trajectory persists. Catalyst path: continued European delivery weakness, FSD timeline slippage announcements, capex guidance creep, and Robotaxi unit economics disclosure when Tesla begins reporting segment-level data.

5-Year Price Objective: $180-260 (-32% to -53% Total Return)

Our 5-year price objective extrapolates the de-rating thesis through FY30. Inputs: FY30E EPS of $5-7 (assumes 25% EPS CAGR through FY30, faster than core auto would support, giving credit to FSD/Robotaxi maturation); applied exit multiple of 30-40x (compressed from current 172x as the auto/AI mix becomes clearer to the market). This gives FY30E target of $180-260. Tesla pays no dividend, so total return equals price return. Even in our bull-leaning scenario (FY30E EPS $7, 40x multiple = $280), the 5-year total return is roughly flat, far below the S&P 500 long-term ~10% annualized.

12-mo Target $215 (-44%) | 5-yr Objective $180-260 (-32% to -53%) | Asymmetric to downside

Key Risks to the SELL Thesis (Where We Could Be Wrong)

Every SELL has bulls. We address the five risks most likely to invalidate our thesis, ordered by probability-weighted impact, and explain our base case for why each is manageable.

1. Robotaxi Network Effect Hits Faster Than Modeled (Highest Probability Bull)

If unsupervised FSD wins regulatory approval across 15-20 US states in 2026 and Tesla scales Robotaxi to a fleet of 100K+ vehicles by FY28, the unit economics could be transformative ($3-5 per mile gross margin at 100K miles per vehicle annually = $30-50K per vehicle profit, before fleet maintenance). At 100K vehicles, that is $3-5B incremental gross profit, justifying meaningful multiple expansion.

Our base case: Musk himself stated that Robotaxi revenue will not be material in 2026; a FY27-28 ramp is plausible, but reaching 100K vehicle scale by FY28 requires both regulatory speed and Hardware 4 at fleet scale, which we do not see.

2. Optimus Mass Production Reaches 1M Units

Tesla targets 1M Optimus units annually from the Fremont line, starting in 2H FY26. Even at lower volumes (250K in FY28), this is a credible $5-10B revenue line at $20-40K ASP.

Our base case: humanoid robotics has zero historical precedent for mass production at consumer ASP; the engineering challenges (battery life, dexterity, vision, cost) are not yet solved at scale. Even if Tesla reaches 100K Optimus units in FY28 (well below the 1M target), $2-3B in revenue does not materially move a $1.4T market cap.

3. Affordable Model 2 Launches and Scales

Tesla has repeatedly guided to a sub-$30K affordable model. If launched in 2H FY26 with 500K+ annual unit run rate by FY28, this would re-accelerate auto deliveries by 30%.

Our base case: the Model 2 has been delayed indefinitely as of the Q1 FY26 call. The competitive landscape (BYD Seagull at $9,700, Xiaomi at $25K) makes affordable EVs hard to differentiate.

4. AI Compute Infrastructure Becomes Standalone Revenue

Tesla's Cortex 2 (130K+ H100 equivalents) and Dojo training compute could, in principle, be offered as a third-party AI training service. If monetized externally, this adds an AI infrastructure revenue line.

Our base case: Tesla has not announced external compute monetization. Internal training of FSD models is the obvious priority. AWS, Azure, GCP have $50B+ scale; competing is unrealistic.

5. Musk Departure or De-Risking via Succession

Counterintuitively, Musk stepping back from day-to-day leadership could reduce political brand risk and re-rate Tesla on fundamentals alone. JB Straubel, Drew Baglino, or an external CEO with operational discipline could improve capital allocation.

Our base case is that Musk has consistently refused to discuss succession. The probability of voluntary departure is low.

RISK-REWARD ASYMMETRY: -44% downside vs +1% upside (bull case to current) = unfavorable for longs

Management, Governance, and Final Case

Elon Musk, CEO and Largest Shareholder

Musk has been CEO since 2008 and is the visionary behind Tesla's product strategy. His track record as a product leader (Model S, Model 3, Megapack, FSD development) is strong. His track record on timelines is poor: Cybertruck volume targets missed by 70%; FSD 'fully unsupervised' was promised for 2019; Optimus production has been guided for multiple consecutive years. The 2024-2025 political activity caused real brand damage in Europe and in blue states in the US. Musk holds approximately 13% of Tesla and was awarded a $56B compensation package in 2018 (struck down by a Delaware court in 2024; currently in relitigation). The CEO compensation overhang creates ongoing governance uncertainty.

Vaibhav Taneja, CFO since August 2023

Taneja was promoted from Chief Accounting Officer to CFO in 2023. Career at Tesla since 2017, prior to SolarCity and Price Waterhouse. Has executed disciplined cost reductions in 2024-2025 and managed the gross margin recovery. Has been consistently realistic on capex and FCF guidance, which has at times put him at odds with Musk's narrative.

Board Independence Concerns

Tesla's Board has historically been criticized for being insufficiently independent of Musk. James Murdoch, Robyn Denholm (Chair), Kimbal Musk (Elon's brother), and others have long tenures. The Delaware Court's ruling on the 2018 compensation package highlighted governance issues. PricewaterhouseCoopers serves as the auditor. Institutional ownership is approximately 49%, with Vanguard (7.4%), BlackRock (5.9%), State Street (3.4%), and insider ownership, including Musk, approximately 13%.

▲ KEY CATALYSTS	▼ KEY RISKS
• Q2 FY26 print (~July 22): delivery and Robotaxi data	• Robotaxi regulatory approval acceleration
• European delivery trends through FY26	• Optimus mass production breakthrough
• Hardware 3 customer compensation/lawsuit resolution	• FSD 'unsupervised' regulatory approval EU/CN
• FY26 capex actual vs $25B+ guidance	• Energy storage demand reacceleration
• Optimus first-line production commencement	• Musk's political profile reduction
• Affordable Model 2 launch (or further delay)	• Multiple compression takes longer than expected

Conclusion: Why Sell Tesla Now

The Tesla bull case requires simultaneous excellent execution across four ambitious initiatives (auto growth re-acceleration, FSD/Robotaxi commercialization, Optimus mass production, AI compute monetization) on aggressive timelines, while pricing in $1.4 trillion of expected value today. The bear case requires only that the current $1.4T price is off by 30-50%, which all three valuation methods independently confirm. The asymmetry favors the short. At $381.63, Tesla offers 44% downside to our 12-month target of $215 with limited upside even in bull scenarios. We recommend SELL or AVOID for new positions, and trim/exit for existing holders with a cost basis above $300.

SELL | 12-mo TP $215 | 5-yr Objective $180-260 | Action: AVOID new positions, TRIM holders