

Tesla Inc. (TSLA): Details on Tesla's California business post state ruling on Autopilot marketing

Per a [Bloomberg report](#) and a [document](#) filed by the State of California, Tesla could be suspended from sales in California for 30 days if it does not change how it is marketing its Autopilot system, although this order is stayed for 90 days to give Tesla time to comply.

Per the state document, in order to gain compliance, Tesla would need to stop using the name Autopilot to describe features that are not L3 or higher, or enhance the Autopilot capabilities to reach an L3 or higher threshold. Recall that L3 technology is when vehicles become situationally eyes-off.

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Implications

Our initial view is that we would not expect a disruption to Tesla's business in California, given that the ruling gives Tesla time to comply, and given that Tesla has changed or used alternative names when marketing ADAS features in the past. Moreover, the ruling makes note of how Tesla already adjusted the name of FSD to Full Self-Driving (Supervised), and the remedy does not seek changes to that term. Finally, Tesla posted on X that it expects sales in California to continue uninterrupted.

To frame Tesla's sales exposure to California, based on data from the [California Department of Energy](#), Tesla sold ~200k vehicles in 2024 and ~130k through 3Q YTD in 2025. This would equate to ~11% of Tesla's global unit volumes, both in 2024 and in 2025 YTD (through 3Q).

More broadly, we believe monitoring costs related to Tesla's past marketing of FSD will be important. Tesla has for example suggested it may need to pay to upgrade HW3 vehicles, as we previously discussed [in this note](#). We also believe that Tesla is making progress with its autonomous technology, as we detailed [in our recent note](#).

We are Neutral rated on TSLA shares. Our 12-month price target is \$400, which is based on 150X applied to our Q5-Q8E EPS estimate including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger

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impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

TSLA	12m Price Target: \$400.00	Price: \$489.88	Downside: 18.3%			
Neutral		GS Forecast				
Market cap: \$1.7tr Enterprise value: \$1.7tr 3m ADTV: \$37.4bn United States Americas Autos & Industrial Tech M&A Rank: 3			12/24	12/25E	12/26E	12/27E
		Revenue (\$ mn)	97,690.0	95,472.1	107,402.5	125,188.1
		EBITDA (\$ mn)	15,974.0	14,519.1	18,533.6	24,620.5
		EBIT (\$ mn)	7,076.0	4,232.2	6,641.9	10,676.6
		EPS (\$)	2.04	1.15	1.85	2.80
		P/E (X)	113.0	NM	NM	174.7
		EV/EBITDA (X)	45.4	107.8	84.7	64.0
		FCF yield (%)	0.4	0.4	0.3	0.2
		Dividend yield (%)	0.0	0.0	0.0	0.0
		Net debt/EBITDA (X)	(0.7)	(1.0)	(1.0)	(0.9)
			9/25	12/25E	3/26E	6/26E
		EPS (\$)	0.37	0.36	0.17	0.39

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 16 Dec 2025 close.

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Disclosure Appendix

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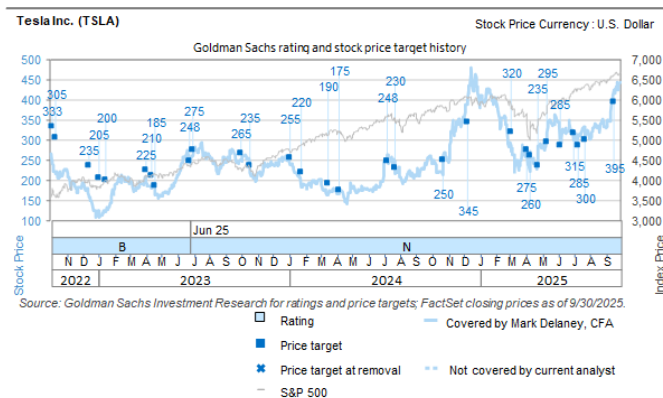
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