

## Tesla Inc. (TSLA): Thoughts as Tesla begins testing robotaxis in Austin with no safety monitor

Per multiple X posts by key Tesla executives, Tesla began testing robotaxi rides in Austin with no safety monitor over the weekend. Recall Tesla had previously commented that it planned to launch its ridehail service with robotaxi technology in 8-10 metros by the end of the year (including upcoming launches in Las Vegas, Phoenix, Dallas, Houston, and Miami) and was targeting to have the safety observer out by year-end in Austin.

We believe that removing the monitor for testing shows that Tesla is making progress with its autonomous technology. We think the key focus from here will be how fast Tesla can scale driverless operations (including if Tesla's approach to software/hardware allows it to scale significantly faster than competitors, as the company has argued), and on profitability. As we have previously written, we believe how fast Tesla can scale its operating design domain or ODD (e.g. service area and the weather it works in) from a technical capability standpoint will be particularly important, and we think vehicle cost is a somewhat less important variable for profitability, given the potential ability for AV operators to amortize vehicle costs over many miles in a commercial business.

One key factor related to autonomous technology monetization is competition, given the competitive landscape both within the US and internationally for robotaxi operations (with Uber expecting to have AVs in at least 10 cities by the end of 2026 and Waymo already operating in several cities and with multiple additional planned deployments).

Specifically on the competitive landscape, we highlight several planned driverless deployments for Uber (covered by Eric Sheridan), Lyft (covered by Eric Sheridan), and Waymo robotaxis based on company announcements in the US and internationally (ex China) in [Exhibit 1 - Exhibit 3](#). Note that some of these overlap (e.g. in cities where Waymo and Uber partner), and we didn't include cities with testing/data collection that have a less clear commercial objective (e.g. NYC where state law does not currently allow for commercial AV operations).

Recall we expect the US rideshare AV market to reach ~\$7 bn in 2030, as detailed in our [June 2025 AV deep dive](#).

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**Exhibit 1: Cities with commercial driverless launch plans announced for Uber**

Uber			
Start of 2025	2025 YTD	By end of 2026	Date TBA
	Austin	San Francisco	Munich
	Atlanta	Arlington	London
	Abu Dhabi	Los Angeles	
	Dallas	Dubai	
	Riyadh		

Uber's CEO noted that the company expects to be in 10+ cities by the end of 2026

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 2: Cities with commercial driverless launch plans announced for Lyft**

Lyft			
Start of 2025	2025 YTD	By end of 2026	Date TBA
		Nashville	Atlanta
		Dallas	

Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 3: Cities with commercial driverless launch plans announced for Waymo**

Waymo			
Start of 2025	2025 YTD	By end of 2026	Date TBA
Phoenix	Austin	Dallas	Detroit
Los Angeles	Atlanta	Houston	Tampa
San Francisco		San Antonio	New Orleans
		Orlando	Minneapolis
		Nashville	Philadelphia
		London	Baltimore
		San Diego	Pittsburgh
		Las Vegas	St. Louis
		Miami	Denver
		Washington DC	

Source: Company data, Goldman Sachs Global Investment Research

On China, as detailed in a report led by [Allen Chang in September 2025](#), that market is also set to see rapid growth driven by lower costs, increasing fleet size, rising service-available areas, as well as growing acceptance from the public. For example, as detailed in this note on [Pony AI](#) and in a [press release from Pony](#), the company expects its fleet size to reach 1,000 robotaxis by the end of 2025, and targets 3,000+ by the end of 2026. Moreover, as detailed in this note on [WeRide](#), the company continues to target 1,000 robotaxis by the end of 2025, with China vs non-China at 75% vs 25%. WeRide's 2026 target is 2,000 to 3,000 robotaxis, with China vs non-China at 60% vs 40%.

**Tesla's FSD software technology is also improving**

We also believe Tesla is making progress with its autonomy software for consumer vehicles (which is FSD). Recall Tesla's CEO recently posted on X that the current v14.2.1 of FSD allows for texting while it is active in some cases depending on the context of surrounding traffic. We believe that the driver is still responsible for the vehicle in these situations (i.e. it is an L2 system). Additionally, the company had noted that v14.3 could be the version where customers could sleep while driving. Per crowdsourced data, v14.x currently can drive ~2,000-3,000 miles without a critical disengagement, though we acknowledge limitations may exist with this data, including controls on data collection and some disengagements not being classified by cause (e.g. lane issue, wrong speed, and other "non-critical" disengagements vs safety issues, obstacles, or other "critical" disengagements). In addition, reviews, such as from Barron's, are showing good performance with FSD v14.

**We expect autonomous tech and AVs to be a key driver of Tesla's future profits**

Recall that we previously estimated that Tesla's 2030 EPS could range from ~\$2-3 to \$20 (although we acknowledge there are outcomes beyond these ranges). This would assume: 1) automotive deliveries of 2-5 mn and automotive revenue ranging from approximately \$75-\$225 bn; 2) Services & Other revenue of \$20-\$40 bn (as the installed base grows); 3) Software revenue of \$5-\$45 bn, with the low-end implying a competitive FSD market and the high-end could be driven by selling software to other OEMs; 4) Energy revenue of \$35-\$55 bn; 5) Robotics revenue of \$3-\$25 bn (based on the TAM analysis in the report led by Jacqueline Du linked [here](#)); 6) Robotaxi related revenue of \$2-\$10 bn. We assume EBIT margins ranging from the mid-to-high single digits to the low 20% range. We consider a middle of the road type scenario to be ~\$7-\$9 of EPS which would imply what we consider to be balanced share in EVs and robotaxis plus growth in its high-margin software/FSD business to a meaningful percent of its own fleet as it begins providing eyes-off functionality for consumer vehicles (but not a meaningful software business for non-Tesla consumer vehicles).

**Implications**

We continue to expect autonomy (both FSD and robotaxis) to be key drivers of Tesla's growth, but we expect competition to gate the level of profitability improvement, and we are Neutral rated on the stock. Our 12-month price target of \$400 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 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: <b>\$400.00</b>	Price: <b>\$475.31</b>	Downside: <b>15.8%</b>		
Neutral	GS Forecast	12/24	12/25E	12/26E	12/27E
Market cap: \$1.7tr	Revenue (\$ mn)	97,690.0	95,472.1	107,402.5	125,188.1
Enterprise value: \$1.7tr	EBITDA (\$ mn)	15,974.0	14,519.1	18,533.6	24,620.5
3m ADTV: \$37.3bn	EBIT (\$ mn)	7,076.0	4,232.2	6,641.9	10,676.6
United States	EPS (\$)	2.04	1.15	1.85	2.80
Americas Autos & Industrial Tech	P/E (X)	113.0	NM	NM	169.5
M&A Rank: 3	EV/EBITDA (X)	45.4	104.6	82.2	62.1
	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)
		<b>9/25</b>	<b>12/25E</b>	<b>3/26E</b>	<b>6/26E</b>
	EPS (\$)	0.37	0.36	0.17	0.39

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Dec 2025 close.

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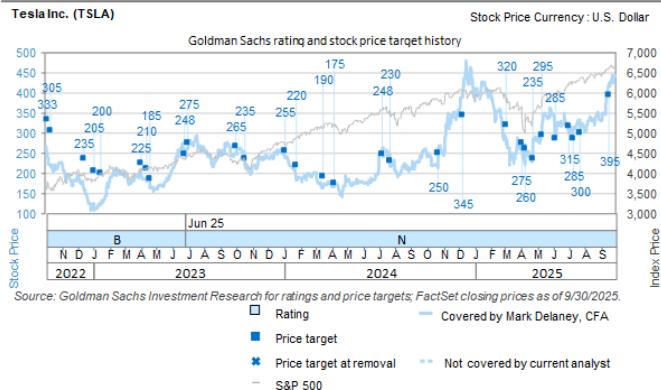
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