

Tesla Inc. (TSLA)

Tesla unveils Standard variants of Models 3 and Y in the US, and releases FSD V14

TSLA

12m Price Target: **\$425.00**Price: **\$433.09**Downside: **1.9%**

On 10/7/25, Tesla listed new lower-cost or so called Standard variants of the Models 3 and Y on its US website that have certain features removed (e.g. no panoramic roof, no ambient lighting, no 2nd row screen display). The starting price for the 3 is now \$36,990 and the starting price of the Y is now \$39,990 in the US, or 10-15% lower than the prior entry level trims.

While we think the broader 3/Y lineup offers good value in general (based on features like acceleration and safety), the degree of differentiation on price and features/form factor for the Standard trims is more limited than we had initially expected for Tesla's lower cost models (although Tesla's CEO suggested on the last earnings call that the lower cost version was going to be a variant of the Model Y). Recall that at one point Tesla was aiming to produce an all-new model with a cost that was about 50% lower than the 3/Y platform (and the path to achieving this was a key aspect of its March 2023 investor day). The company then noted on its 1Q24 call that the new models would instead use aspects of its current models, which would result in reduced cost savings relative to an all-new platform but allow for better utilization on the current manufacturing lines plus a faster time to market. **We show volume by price band analysis in this note, and the relatively moderate cost reduction (especially with IRA credits gone) coupled with reduced features for the Standard trims may result in a somewhat limited effect on incremental volumes. At least for now, these variants are only offered in the US.**

While the Standard variants are less unique in terms of price and features/design than we believe investors had historically been expecting, we believe the Model Y L that was recently introduced in China could be a stronger contributor to growth in the US and to a lesser extent Europe where the three-row SUV market is larger than it is in China.

NEUTRAL

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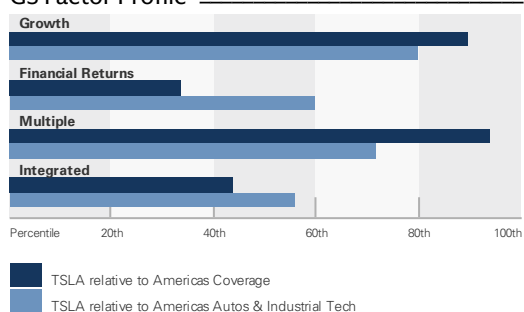
Key Data

Market cap: \$1.5tr
Enterprise value: \$1.5tr
3m ADTV: \$32.4bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (\$ mn)	97,690.0	97,159.9	109,372.1	129,931.1
EBITDA (\$ mn)	15,974.0	14,798.8	18,521.4	24,617.3
EBIT (\$ mn)	7,076.0	4,614.5	7,067.5	11,551.2
EPS (\$)	2.04	1.30	1.95	3.00
P/E (X)	113.0	NM	NM	144.4
EV/EBITDA (X)	45.4	93.3	74.8	56.4
FCF yield (%)	0.4	0.4	0.3	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(1.1)	(1.1)	(1.0)
	6/25	9/25E	12/25E	3/26E
EPS (\$)	0.27	0.50	0.39	0.18

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

Tesla Inc. (TSLA)

Rating since Jun 25, 2023

Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	NM	144.4
EV/EBITDA (X)	45.4	93.3	74.8	56.4
EV/sales (X)	7.4	14.2	12.7	10.7
FCF yield (%)	0.4	0.4	0.3	0.4
EV/DACF (X)	53.0	111.9	90.1	68.6
CROCI (%)	21.8	15.9	17.2	19.4
ROE (%)	10.5	5.9	8.0	11.0
Net debt/EBITDA (X)	(0.7)	(1.1)	(1.1)	(1.0)
Net debt/equity (%)	(15.3)	(19.3)	(21.7)	(23.9)
Interest cover (X)	20.2	12.7	17.7	27.2
Inventory days	58.3	60.4	63.9	63.8
Receivable days	14.8	16.0	15.3	15.2
Days payable outstanding	61.2	64.8	69.7	61.4

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	(0.5)	12.6	18.8
EBITDA growth	(8.2)	(13.2)	36.1	39.2
EPS growth	(21.7)	(36.5)	50.3	54.1
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.9	17.7	18.5
EBIT margin	7.2	4.7	6.5	8.9

Price Performance

Source: FactSet. Price as of 7 Oct 2025 close.

Income Statement (\$ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	97,159.9	109,372.1	129,931.1
Cost of goods sold	(80,240.0)	(80,737.3)	(90,057.5)	(105,951.9)
SG&A	(5,834.0)	(5,598.9)	(5,707.0)	(5,809.4)
R&D	(4,540.0)	(6,209.3)	(6,540.1)	(6,618.6)
Other operating inc./ (exp.)	-	-	-	-
EBITDA	12,444.0	10,799.8	14,703.6	20,473.5
Depreciation & amortization	(5,368.0)	(6,185.3)	(7,636.1)	(8,922.3)
EBIT	7,076.0	4,614.5	7,067.5	11,551.2
Net interest inc./ (exp.)	1,219.0	1,255.0	1,700.0	2,020.0
Income/ (loss) from associates	-	-	-	-
Pre-tax profit	9,032.0	5,911.5	8,767.5	13,571.2
Provision for taxes	(1,837.0)	(1,280.5)	(1,753.5)	(2,714.2)
Minority interest	(65.0)	(68.0)	(71.0)	(90.0)
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	7,130.0	4,563.0	6,943.0	10,767.0
Net inc. (post-exceptionals)	7,091.0	4,688.0	6,943.0	10,767.0
EPS (basic, pre-exception) (\$)	2.23	1.41	2.14	3.30
EPS (diluted, pre-exception) (\$)	2.04	1.30	1.95	3.00
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	-	-	-	-
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	3,197.0	3,225.5	3,245.4	3,265.4
Wtd avg shares out. (diluted) (mn)	3,494.8	3,523.2	3,566.8	3,590.4

Balance Sheet (\$ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,061.0	21,103.3	25,042.1	30,257.9
Accounts receivable	4,418.0	4,120.6	5,074.0	5,754.6
Inventory	12,017.0	14,716.4	16,796.6	20,240.4
Other current assets	25,268.0	26,370.0	26,370.0	26,370.0
Total current assets	58,764.0	66,310.3	73,282.7	82,623.0
Net PP&E	40,996.0	46,933.7	51,361.6	54,503.4
Net intangibles	394.0	364.0	300.0	236.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,831.0	22,831.0	22,831.0
Total assets	122,070.0	135,850.0	147,186.3	159,604.4
Accounts payable	12,474.0	16,188.0	18,196.3	17,462.3
Short-term debt	-	-	-	-
Current lease liabilities	2,456.0	2,040.0	2,040.0	2,040.0
Other current liabilities	13,891.0	14,756.0	14,756.0	14,756.0
Total current liabilities	28,821.0	32,984.0	34,992.3	34,258.3
Long-term debt	5,757.0	5,180.0	5,180.0	5,180.0
Non-current lease liabilities	-	-	-	-
Other long-term liabilities	13,812.0	15,307.0	15,307.0	15,307.0
Total long-term liabilities	19,569.0	20,487.0	20,487.0	20,487.0
Total liabilities	48,390.0	53,471.0	55,479.3	54,745.3
Preferred shares	-	-	-	-
Total common equity	72,913.0	81,621.0	90,949.0	104,101.0
Minority interest	767.0	758.0	758.0	758.0
Total liabilities & equity	122,070.0	135,850.0	147,186.3	159,604.4
BVPS (\$)	20.86	23.17	25.50	28.99

Cash Flow (\$ mn)

	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	4,717.0	6,943.0	10,767.0
D&A add-back	5,368.0	6,185.3	7,636.1	8,922.3
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	81.0	1,320.1	(1,025.3)	(4,858.5)
Others	2,321.0	2,633.0	2,385.0	2,385.0
Cash flow from operations	14,923.0	14,855.3	15,938.8	17,215.8
Capital expenditures	(11,339.0)	(9,886.0)	(12,000.0)	(12,000.0)
Acquisitions	(7,445.0)	(709.0)	-	-
Divestitures	-	-	-	-
Others	(3.0)	0.0	0.0	0.0
Cash flow from investing	(18,787.0)	(10,595.0)	(12,000.0)	(12,000.0)
Dividends paid	-	-	-	-
Share issuance/(repurchase)	-	-	-	-
Inc/(dec) in debt	3,244.0	(1,079.0)	-	-
Others	873.0	928.0	-	-
Cash flow from financing	3,736.0	(218.0)	0.0	0.0
Total cash flow	(128.0)	4,042.3	3,938.8	5,215.8
Free cash flow	3,584.0	4,969.3	3,938.8	5,215.8
Free cash flow per share (basic) (\$)	1.00	1.52	1.21	1.60

Source: Company data, Goldman Sachs Research estimates.

We'll look to better understand when/if Tesla will offer the larger Y L variant in other countries beyond China, coupled with the information on the Standard variants in the US, to gauge if there is upside/downside risk to our forward delivery estimates. We currently assume Tesla will offer the Y L on a global basis next year, based on our market analysis and the typically global nature of its products.

Tesla has suggested that software/FSD are likely to be more meaningful drivers of its future growth than new vehicle hardware, and the approach with the Standard variants may reflect that. To this end, Tesla released V14 on 10/6/25. Early reviews, [such as in this video](#), have shown improved performance from V13, especially with respect to parking (potentially borrowing from its tech stack for the rideshare service). As we've previously published, we believe that reaching situationally eyes-off capability is key to unlocking more material monetization with FSD, and we think V14 (which is an eyes-on or supervised product) is one step toward that.

Tesla released Model Y and 3 Standard variants in the US

On 10/7, Tesla added Standard rear-wheel drive variants of the Model 3 and Model Y to its US website, which we believe is what Tesla referred to historically as the lower cost variants. Recall on Tesla's 2Q earnings call the company commented that it began the initial production of a more affordable model in 1H25 and expected volume production starting in 2H. Per the company's website, the Standard Model Y and 3 have fewer features, such as eight fewer speakers/no subwoofer, no second row display touch screen, no panoramic roof, fabric seats, no autosteer, and no ambient lighting (we show several of these feature differences in [Exhibit 1](#)). The starting price for the Standard rear-wheel Model Y is ~\$40K (vs the premium rear-wheel drive option that starts at ~\$45K) and ~\$37K for the Standard rear-wheel drive Model 3 (vs ~\$42.5K for the premium rear-wheel drive SKU). Based on Tesla's website, we believe the Standard Model Y and 3 trims are only being offered in the US, at least for now.

Exhibit 1: Key differences in Model 3/Y Standard vs Premium rear-wheel drive variants

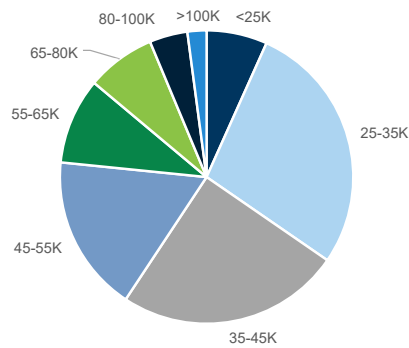
	Starting price	Range (EPA est.)	Displays	Interior		AC/Heat	Seating		Exterior		ADAS
			2nd row touchscreen	Panoramic roof	Ambient lighting	Touchscreen 2nd row vents	1st and 2nd row heated seats	2nd row power seats	LED lightbar	Power-fold and auto-dim side-view mirrors	Autosteer
Model Y Standard (RWD)	\$39,990	321 miles	No, only 1st row	No, closed roof	No	No, manual	No, only 1st row	No, manual	No, standard headlights	No, manual and no auto-dim	No
Model Y Premium (RWD)	\$44,990	357 miles	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Model 3 Standard (RWD)	\$36,990	321 miles	No, only 1st row	Yes	No	No, manual	No, only 1st row	NA	No, standard headlights	No, manual and no auto-dim	No
Model 3 Premium (RWD)	\$42,490	363 miles	Yes	Yes	Yes	Yes	Yes	NA	No, standard headlights	Yes	Yes

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

As we highlighted in our note, [Framing the market size for lower cost vehicles](#), our industry discussions suggest that ~15% of the US market is in the \$30-35K price range and ~13% is in the \$35-40K segment, compared to ~12% at \$40-45K and 10% at \$45-50K.

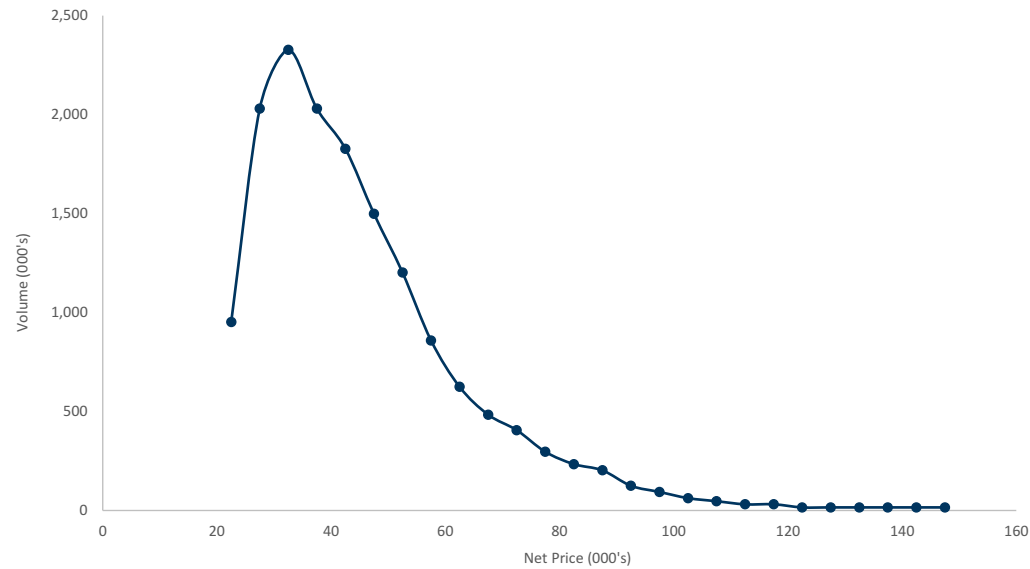
For the US market we show light vehicle volume by price band in [Exhibit 2](#) and an illustrative graph of pricing vs volumes in [Exhibit 3](#).

Exhibit 2: US Light Vehicle pricing by price band



Source: Goldman Sachs Global Investment Research

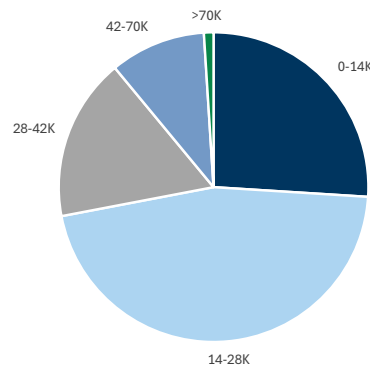
Exhibit 3: Illustrative price to volume overview of US auto market



Source: Goldman Sachs Global Investment Research

In China, based on recent passenger vehicle volume by pricing band data from the CPCA, 40-50% of vehicles are in the equivalent of the ~\$14-28K USD equivalent price band, 15-20% are in the \$28-42K range, and ~10% of volumes are in the \$42-70K range, as shown in [Exhibit 4](#). Tesla currently offers vehicles in China starting at ~\$33K, and a lower cost variant(s) could help Tesla in that region in our opinion.

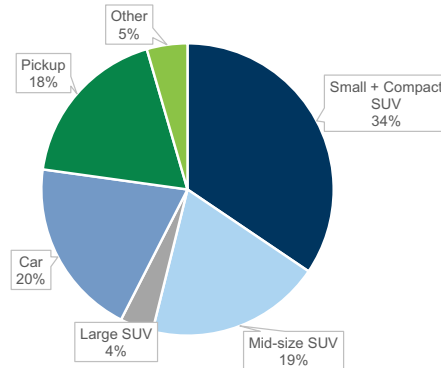
Exhibit 4: China passenger vehicle retail pricing by price band (converted to USD)



Source: CPCA, Data compiled by Goldman Sachs Global Investment Research

While the Standard variants are less unique in cost and features/design than we believe investors had been looking for, we believe the Model Y L that was recently introduced in China could be a stronger contributor to growth in the US and, to a lesser extent, Europe where the three-row SUV market is larger. In the US, mid-sized SUVs are nearly 20% of the market ([Exhibit 5](#)), compared to China where this category accounts for a mid-to-high single-digit percent. Please see [our prior note](#) analyzing the Model Y L in more detail.

Exhibit 5: US sales by vehicle type 2024



Source: Autodata

We'll look to better understand when/if Tesla will offer the larger Y L variant in other countries beyond China, coupled with the information on the Standard variants, to gauge if there is upside/downside risk to our forward delivery estimates. Our current delivery estimates for 2025/26/27 are 1.69 mn/1.87 mn/2.15 mn. We currently assume Tesla will offer the Y L on a global basis next year, based on our market analysis and the typically global nature of its products.

Initial takeaways from FSD V14.1 (Supervised)

Tesla has suggested that software/FSD are likely to be more meaningful drivers of growth in the future than new vehicle hardware, and the approach with the Standard variants may reflect that. To that end, Tesla began rolling out FSD V14.1 to customers on 10/6. Per the company's post on X, FSD V14 added features such as improved handling

(in scenarios such as unprotected turns, lane changes, and vehicle cut-ins), added additional speed profiles, added arrival parking options, and more. The company also noted that it would be rolling out additional versions in the coming weeks, depending on safety testing.

Early reviews, [such as in this video](#), have shown improved performance from V13, especially with respect to parking (potentially borrowing from its tech stack for the rideshare service). As we've previously published, we believe that reaching situational eyes-off capability is key to unlocking more material monetization with FSD, and we think V14 is one step toward that.

Key risks and price target

We are Neutral rated on the stock, and our 12-month price target is \$425, which is based on 150X Q5-Q8E EPS 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.

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant, Aman Gupta and Ayush Ghose, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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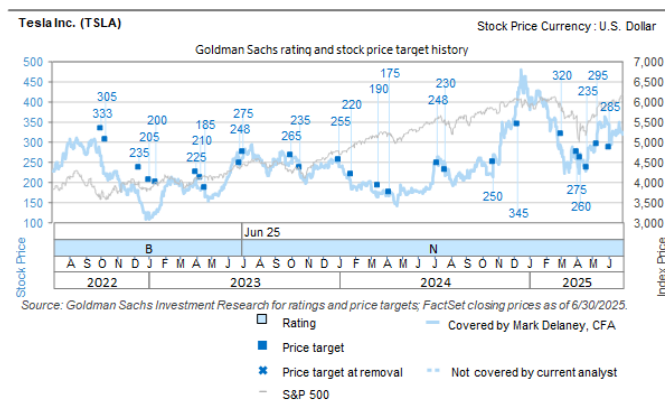
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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	49%	34%	17%		62%	57%	40%

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