Morgan Stanley | RESEARCH

IDEA

January 29, 2026 06:04 AM GMT

Tesla Inc | North America

Exit Model X/S, Enter Robots: PT to $415

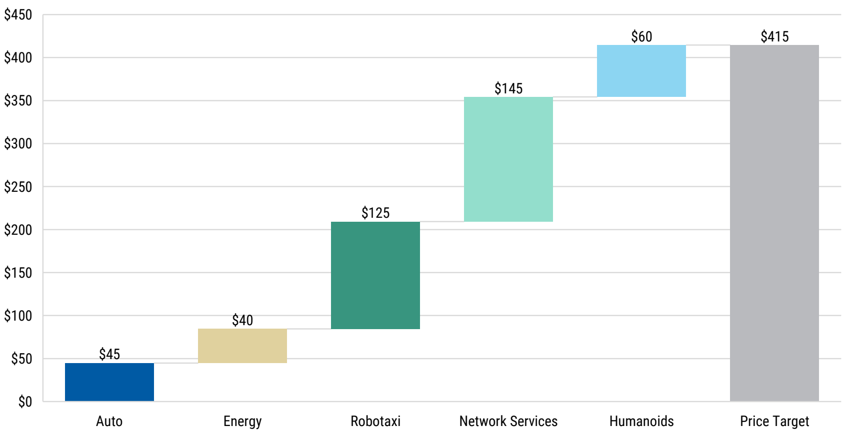
WHAT'S CHANGED		
Tesla Inc (TSLA.O)	From	To
Price Target	$425.00	**$415.00**

The wind down of Model X/S is symbolic of TSLA's journey into physical AI. At the same time, it is materially ramping spend, yielding $8bn in cash burn in 2026 (MSe). While this may become an overhang on the stock, the investment is needed to cement TSLA's leadership in AV, robotics and energy.

Our key takeaways following the earnings call: The quarter was better than feared due to strong auto operational execution in the wake of a slowing EV demand environment. But the focus on the call wasn't about progress and milestones in the auto business – the strategic updates instead underscored the transformational pivot in Tesla from EVs to physical AI. Fundamental to that transition is a step up in capital intensity as TSLA builds out its physical infrastructure and compute. ***We forecast continued elevated opex (14.5% of sales in 2026, up from 13% in 2025) and capex ($21bn for 2026, MSe vs. company guide of >$20bn vs. cons at $11bn) to support its growth outlook and AI initiatives.***

We lower our price target to $415 from $425 previously, reflecting a 5/10% decrease in our 2026/2027 adj. EBITDA estimate, and elevated cash burn as capex accelerates. While the growth in capex is supporting Tesla's leadership in physical AI, the elevated level of cash burn likely limits multiple expansion in the near-term. Our $415 SOTP price target implies 50x our 2030 EBITDA estimate (in line with our prior model).

Exhibit 1: SOTP Valuation



Source: Morgan Stanley Research

Highlights from the Call:

- **Repositioning the portfolio for Physical AI.** There were a number of

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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	**$415.00**
Shr price, close (Jan 28, 2026)	$431.46
Mkt cap, curr (mm)	$1,529,584
52-Week Range	$498.83-214.25

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	1.67	1.87	2.38	3.20
Prior EPS ($)**	1.67	1.95	2.65	3.53
ModelWare EPS ($)	1.07	0.87	1.29	2.15

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

announcements from the company cementing its full commitment to autonomy. Most notably, CEO Elon Musk announced plans to wind down Model X and S production next quarter. While these models combined represent less than 2% of total units sold (2025, MSe), they likely contribute a greater % of gross profit suggesting a potential degradation to mix from lower contribution/eventual phaseout of these higher price point models. **Tesla is instead utilizing the Model X/S dedicated space in Fremont for Optimus with production capacity of ~1mn units annually (company reit. plan to unveil Gen 3 in 1Q26).**

- **Robotaxi progressing with 7 city launches targeted for 1H26, in line with our model.** The company confirmed 'well over' 500 robotaxis on the road carrying paid customers between the Bay Area and Austin. This is much larger than expected (we had previously estimated ~200), but the key KPI from here is the unsupervised fleet size (gradually increasing unsupervised robotaxis within Austin fleet – sans chase car) and the rate of change in the safety data post-removal of safety driver. The company cited expectation to have full AVs in 25-50% of the US by YE (in 'dozens of major cities'), pending reg approvals. Finally, the earnings slide deck included city launches planned for Dallas, Houston, Phoenix, Miami, Orlando, Tampa, and Las Vegas all in 1H26. *Please reach out to your Morgan Stanley salesperson for our autonomous model*.
- **Don't forget about Energy.** Management highlighted a strong 2026 setup for the Energy business, driven by increasing deployments with the launch of Megapack 3 and Megablock, though slightly offset by margin compression as the segment absorbs higher tariffs costs and faces increased low-cost competition. Musk emphasized the underestimated energy opportunity, specifically solar, by highlighting tentative plans to build ~100 GW/year of solar manufacturing capacity, fully integrated from raw materials to finished panels.
- **xAI investment.** The company announced a $2bn investment in xAI as part of its broader strategy to accelerate progress and improve efficiency across its physical AI end markets. xAI's chatbot, Grok, already integrated into Tesla vehicles, has the potential to enhance Tesla's management capabilities of large autonomous fleets across future Optimus and Robotaxi networks. Mgmt. also noted shareholder support for proceeding with the xAI investment.
- **Meaningful investment year.** Heading into the quarter we saw risk to elevated FCF burn for 2026 due to the significant investments required to fund its physical AI businesses. The company's 2026 capex guide came in much higher than expected at >$20bn against what we thought was a conservative $13bn estimate (consensus at $11bn). The question now is whether this is a one-off for 2026 or a new run rate as Tesla builds out new/expanded factories (lithium refinery, LFP factories, Cybercab, Semi, Megapack, Optimus) along with AI compute infrastructure to support expanding capacity. While this may not represent the new normal, we believe the lack of sufficient humanoid supply chains and Tesla's broader vertical integration strategy likely keeps capex elevated, albeit modestly below 2026 levels - we currently assume $16bn in 2027 and $14bn 2028. **With these**

changes we now expect TSLA to burn $8.1bn of FCF in 2026, moderating to $500mn in 2027, and returning to FCF positive in 2028.** On the call management highlighted that it expects to use cash on hand to fund capex in the near-term, but left the door open to alternative forms of financing (debt and "other means").

- **Solving AI bottlenecks.** The company flagged a potential future shortage in chip and memory production as the biggest bottleneck to scaling Tesla's autonomous fleet and Optimus business. While not a constraint over the next 3-4 years, Musk stressed that supplier capacity will eventually limit Tesla's growth relative to its volume expectations. As a result, Tesla is exploring the possibility of building its own large scale, domestic chip fab integrating logic, memory, and packaging to reduce reliance on external suppliers, mitigate geopolitical risk, and ensure sufficient capacity to support the company's expanding AI and autonomous systems.

How our estimates are changing (Exhibit 2). Marginally lowering our 2026 revenue estimate to reflect lower Model S/X volume. Gross margin $ and margin improve vs. our prior model given TSLA's strong execution and cost management. This however, is offset by a 12.5% increase to our operating expense assumption to reflect the company's growth-related investments. With these changes, our 2026 adj. EBITDA estimate is 5% below our prior model. We have also increased our capex assumption for 2026 to $21bn (vs. $13bn previously), driving $8.1bn FCF burn (vs. -$1.3bn previously).

Changes to Valuation

- **Our Base Case PT moves to $415 from $425.** Our base case is comprised of 5 components:(1) $45/share for core Tesla Auto business on 8.5mm units in 2040, 9.8% exit EBIT margin (ex-FSD), 10.9% WACC, and 10x 2030 exit EBITDA multiple. (2) Network Services at $145/share, 80% attach rate at $240/month ARPU by 2040 (3) Tesla Mobility at $125/share on DCF with ~5mn cars at ~$1.33/mile by 2040. (4) Energy at $40/share, and (5) Humanoids at $60/share (50% probability discount).
- **Our Bull Case PT moves to $845 from $860.** For core auto, we assume TSLA is able to deliver 12.1mm units by 2040 with ~14.5% EBIT margin (ex-FSD), implying ~$80/share. TSLA Network Services valued at $254/share, on 90% attach rate at ~$250 Monthly ARPU by 2040. We value TSLA Mobility at $206/share with 8.5mn fleet and 30% EBITDA margin in 2040. For Energy, $80/share (21% 15yr rev CAGR and 21% terminal EBIT margin). Tesla Humanoids at $225/share (0% probability discount).
- **Our Bear Case PT moves to $135 from $145.** Our bear case ascribes $23/share for automotive which assumes 5.7mn units by 2040 at a 5.5% EBIT margin (ex-FSD). Tesla Network Services at $50/share (60% attach rate at $200 Monthly ARPU by 2040). Other value is ascribed to Tesla Mobility at $43/share on a 2mn car fleet and ~40% EBITDA margin by 2040, and Tesla Energy at $19/share (14% 15 yr rev CAGR and 13% terminal EBIT margin). Humanoids at $0/share.

For our Tesla deep-dive, see: Beyond the Wheel – Mapping Tesla's Journey into Physical AI.

Exhibit 2: Changes to Estimates

Income Statement ($MM)	2026e	Old	Δ	2027e	Old	Δ
Revenue						
Auto	65,317	65,978	(661)	74,063	75,302	(1,239)
Energy + Services and Other	31,356	31,297	59	42,842	42,822	20
ZEV Credit	1,347	1,357	(10)	938	953	(16)
Total Revenue	**96,672**	**97,275**	**(603)**	**116,905**	**118,124**	**(1,219)**
Gross Profit						
Auto Gross Profit	11,029	10,497	531	12,682	12,475	208
% Gross Margin	16.9%	15.9%	1.0%	17.1%	16.6%	0.6%
% Gross Margin (ex. ZEV)	15.1%	14.1%	1.0%	16.1%	15.5%	0.6%
Energy + Services and Other Gross Profit	5,973	6,293	(321)	7,933	8,287	(353)
% Gross Margin	19.0%	20.1%	(1.1%)	18.5%	19.4%	(0.8%)
Total Gross Profit	**17,001**	**16,791**	**210**	**20,616**	**20,761**	**(146)**
% Gross Margin	17.6%	17.3%	0.3%	17.6%	17.6%	0.1%
R&D	7,250	6,724	526	7,866	7,296	571
% of Sales	7.5%	6.9%	0.6%	6.7%	6.2%	0.6%
SG&A	6,875	5,836	1,039	7,599	5,906	1,693
% of Sales	7.1%	6.0%	1.1%	6.5%	5.0%	1.5%
RX	0	0	0	0	0	0
Operating Income	**2,870**	**4,230**	**(1,360)**	**5,153**	**7,559**	**(2,406)**
% Margin	3.0%	4.3%	(1.4%)	4.4%	6.4%	(2.0%)
SBC	3,532	2,653	879	3,866	2,772	1,093
Interest Expense	(1,192)	(1,242)	50	(1,021)	(1,273)	252
Other expense / (income), net	138	347	(209)	138	347	(209)
Pre-Tax Earnings	**4,200**	**5,820**	**(1,619)**	**6,312**	**9,179**	**(2,868)**
Income Tax	1,045	1,467	(422)	1,629	2,374	(745)
% Tax Rate	24.9%	25.2%	(0.3%)	25.8%	25.9%	(0.1%)
Net loss contributable to NCI	(48)	(48)	0	(50)	(50)	0
Net Income	**3,107**	**4,305**	(1,198)	**4,632**	**6,755**	(2,122)
GAAP Diluted EPS	**$ 0.87**	**$1.21**	**($0.33)**	**$ 1.30**	**$1.88**	**($0.58)**
Non-GAAP Diluted EPS	**$ 1.87**	**$1.95**	**($0.08)**	**$ 2.38**	**$2.65**	**($0.27)**
Diluted Common Shares Outstanding	3,550	3,572	(22)	3,578	3,600	(22)
Free Cash Flow	(8,086)	(1,306)	(6780)	(514)	4,823	(5337)
Capital Expenditures	20,865	12,890	7975	16,171	12,096	4075

Source: Morgan Stanley Research estimates

Exhibit 3: 2026 Forecast - MSe vs. Consensus

	2026		
	MSe	Cons	% Diff
Auto Deliveries	**1,580,217**	**1,747,377**	**-9.6%**
Model 3/Y	1,541,346	1,723,615	-10.6%
Other	38,871	23,762	63.6%
Revenue	**96,672**	**106,412**	**-9.2%**
Auto Gross Profit	**11,029**	**11,736**	**-6.0%**
% Margin (excl. Credits)	*15.1%*	*15.0%*	
% Margin (incl. Credits)	*16.9%*	*16.3%*	
Energy Gross Profit	**4,704**	**5,283**	**-11.0%**
% Margin	*28.1%*	*29.1%*	
Services & Other Gross Profit	**1,269**	**1,427**	**-11.1%**
% Margin	*8.7%*	*9.4%*	
Total Gross Profit	**17,001**	**18,446**	**-7.8%**
% Margin	*17.6%*	*17.3%*	
Adj. EBITDA	**14,289**	**15,505**	**-7.8%**
% Margin	*14.8%*	*14.6%*	
EPS	**$1.87**	**$2.12**	**-11.7%**
FCF	**(8,086)**	**2,943**	**-374.7%**

Source: Morgan Stanley Research estimates, FactSet, Visible Alpha

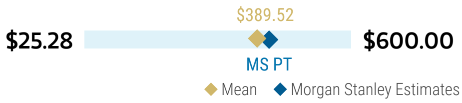
Risk Reward – Tesla Inc (TSLA.O)

AI Optionality Offset by Near-Term Auto Headwinds, Full Valuation

PRICE TARGET $415.00

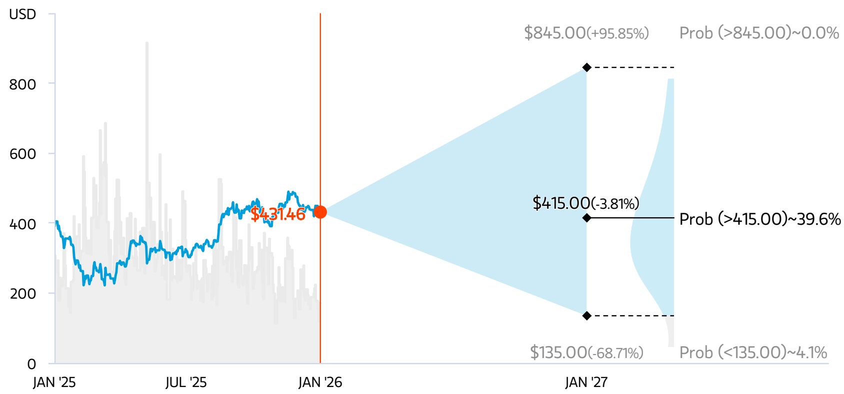
Our PT of $415 is comprised of 5 components: **(1)** $45/share for core Tesla Auto business on 8.5mm units in 2040, 9.8% exit EBIT margin (ex-FSD), 10.9% WACC, and 10x 2030 exit EBITDA multiple. **(2)** Network Services at $145/share, 80% attach rate at $240/month ARPU by 2040 **(3)** Tesla Mobility at $125/share on DCF with ~5mn cars at ~$1.33/mile by 2040. **(4)** Energy at $40/share, and **(5)** Humanoids at $60/share (50% probability discount).

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



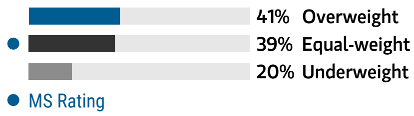
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 28 Jan 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- **Leader in Physical AI.** Tesla under Elon Musk's leadership is poised to be a market leader across autonomous mobility, renewable energy, and robotics.
- **Network Services the Crown Jewel.** We believe TSLA can leverage its EV cost leadership to expand user base and generate a higher % of revenue from recurring/high-margin software & services.
- **AI optionality offset by cautious EV outlook and balanced Risk Reward skew near-term.** We include Autos, Network Services, Energy, Mobility, and Optimus in our $415 PT, with Bear Case $135, Bull Case $845.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*
Electric Vehicles:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $845.00

~78x 2030e EV/EBITDA

For core auto, we assume TSLA is able to deliver 12.1mm units by 2040 with ~14.5% EBIT margin (ex-FSD), implying ~$80/share. TSLA Network Services valued at $254/share, on 90% attach rate at ~$250 Monthly ARPU by 2040. We value TSLA Mobility at $206/share with 8.5mn fleet and 30% EBITDA margin in 2040. For Energy, $80/share (21% 15yr rev CAGR and 21% terminal EBIT margin). Tesla Humanoids at $225/share (0% probability discount).

BASE CASE $415.00

~50x 2030e EV/EBITDA

Our PT of $415 is comprised of 5 components: **(1)** $45/share for core Tesla Auto business on 8.5mm units in 2040, 9.8% exit EBIT margin (ex-FSD), 10.9% WACC, and 10x 2030 exit EBITDA multiple. **(2)** Network Services at $145/share, 80% attach rate at $240/month ARPU by 2040 **(3)** Tesla Mobility at $125/share on DCF with ~5mn cars at ~$1.33/mile by 2040. **(4)** Energy at $40/share, and **(5)** Humanoids at $60/share (50% probability discount).

BEAR CASE $135.00

~27x 2030e EV/EBITDA

Our $135 bear case ascribes $23/share for automotive which assumes 5.7mn units by 2040 at a 5.5% EBIT margin (ex-FSD). Tesla Network Services at $50/share (60% attach rate at $200 Monthly ARPU by 2040). Other value is ascribed to Tesla Mobility at $43/share on a 2mn car fleet and ~40% EBITDA margin by 2040, and Tesla Energy at $19/share (14% 15 yr rev CAGR and 13% terminal EBIT margin). Humanoids at $0/share.

Risk Reward – Tesla Inc (TSLA.O)

KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Total Deliveries (000s)	1,636	1,580	1,838	2,104
Total Revenue ($, mm)	94,827	96,672	116,905	141,101
Auto Gross Margin (%)	17.8	16.9	17.1	17.2
Free Cash Flow ($, mm)	6,220	(8,086)	(514)	3,689
Net Debt (Cash) ($, mm)	(35,683)	(25,591)	(25,070)	(28,752)

INVESTMENT DRIVERS

- Robotaxi city launches
- Advancements in FSD
- New Model announcements
- Emerging Competition (from traditional OEMs, startups, & large tech firms)

GLOBAL REVENUE EXPOSURE

- 0-10% Latin America
- 0-10% MEA
- 0-10% UK
- 20-30% Europe ex UK
- 20-30% Mainland China
- 30-40% North America

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

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

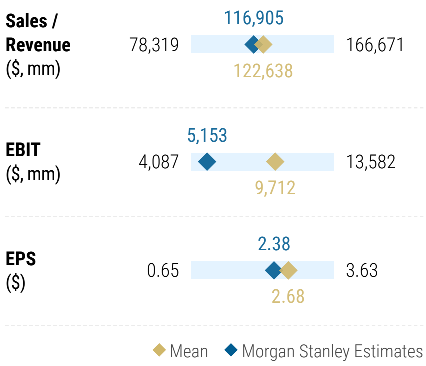
OWNERSHIP POSITIONING

Inst. Owners, % Active	42.6%
HF Sector Long/Short Ratio	1.7x
HF Sector Net Exposure	12.8%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of December 31, 2025)
The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.
For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1519	41%	415	48%	27%	674	42%
Equal-weight/Hold	1583	43%	362	42%	23%	720	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	564	15%	87	10%	15%	216	13%
Total	3,670		865			1611	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

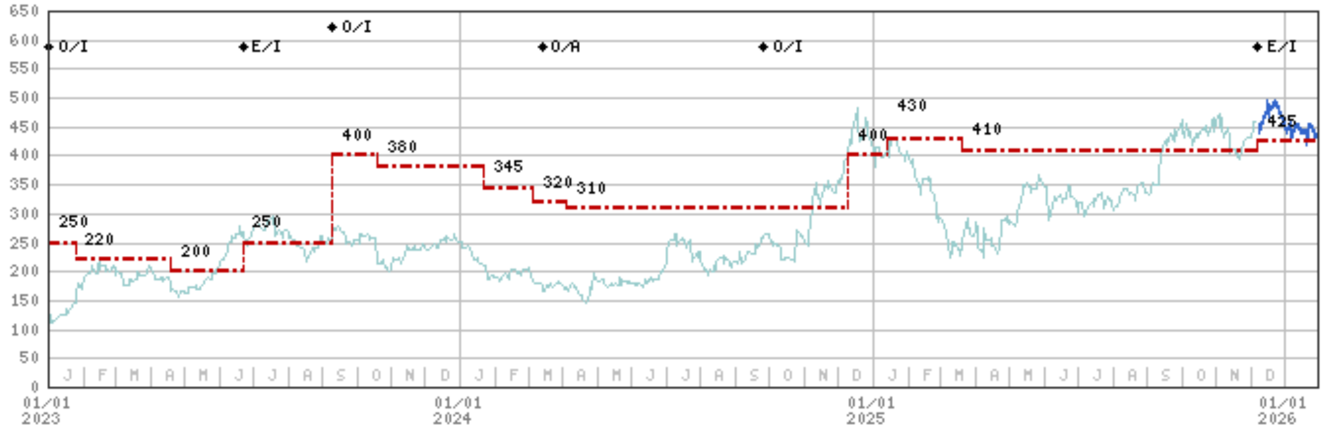
Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Tesla Inc (TSLA.O) - As of 01/29/26 GMT in USD
Industry : Autos & Shared Mobility



Stock Rating History: 1/1/21 : O/I; 6/22/23 : E/I; 9/10/23 : O/I; 3/13/24 : O/A; 9/25/24 : O/I; 12/7/25 : E/I

Price Target History: 11/18/20 : 180; 1/5/21 : 270; 2/1/21 : 293.33; 4/22/21 : 300; 10/24/21 : 400; 1/10/22 : 433.33; 6/22/22 : 400; 7/14/22 : 383.33; 8/25/22 : 383; 10/10/22 : 350; 10/24/22 : 330; 12/28/22 : 250; 1/25/23 : 220; 4/20/23 : 200; 6/22/23 : 250; 9/10/23 : 400; 10/19/23 : 380; 1/22/24 : 345; 3/5/24 : 320; 4/4/24 : 310; 12/10/24 : 400; 1/13/25 : 430; 3/20/25 : 410; 12/7/25 : 425

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/28/2026)
Andrew S Percoco		
Adient PLC (ADNT.N)	E (12/07/2025)	$21.59
American Axle & Manufacturing Holdings Inc (AXL.N)	E (12/07/2025)	$8.04
Aptiv Plc (APTV.N)	E (12/07/2025)	$77.81
Avis Budget Group Inc (CAR.O)	E (12/07/2025)	$115.10
BorgWarner Inc. (BWA.N)	E (12/07/2025)	$48.28
Ford Motor Company (F.N)	E (09/25/2024)	$13.82
General Motors Company (GM.N)	O (12/07/2025)	$84.90
Hertz Global Holdings Inc (HTZ.O)	E (02/08/2024)	$5.19
Lear Corporation (LEA.N)	E (12/07/2025)	$119.33
Lucid Group Inc (LCID.O)	U (12/07/2025)	$10.91
Magna International Inc. (MGA.N)	E (09/25/2024)	$52.31
Mobileye Global Inc (MBLY.O)	E (08/02/2024)	$9.51
Quantumscape Corp (QS.O)	E (12/07/2025)	$9.93
Rivian Automotive, Inc. (RIVN.O)	U (12/07/2025)	$15.20
Tesla Inc (TSLA.O)	E (12/07/2025)	$431.46
Visteon Corporation (VC.O)	E (06/01/2022)	$91.03
Daniela M Haigian		
Asbury Automotive Group Inc (ABG.N)	E (09/25/2024)	$243.89
AutoNation Inc. (AN.N)	O (09/25/2024)	$215.93
Carmax Inc (KMX.N)	E (11/10/2025)	$46.96
Carvana Co (CVNA.N)	O (08/07/2025)	$410.04
Group 1 Automotive, Inc (GPI.N)	O (09/25/2024)	$396.41
Lithia Motors Inc. (LAD.N)	E (09/25/2024)	$329.37
Penske Automotive Group, Inc (PAG.N)	O (09/25/2024)	$159.41
Sonic Automotive Inc (SAH.N)	E (09/25/2024)	$61.70
Javier Martinez de Olcoz Cerdan		
Goodyear Tire & Rubber Company (GT.O)	U (09/28/2025)	$9.45

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.