

## First Read

### Tesla, Inc.

## Bloomberg reporting that SpaceX is considering merger with Tesla

**What's new?** Bloomberg reported [that SpaceX is considering a potential merger with Tesla](#) as well as an alternative where SpaceX is combined with xAI.

#### Our thoughts:

- It's difficult to assess the financial aspect of such a transaction at this point in time, and we don't have access to SpaceX financials. We also have no knowledge of a proposed deal, and it's of course possible that no transaction occurs. We also don't know financing. If it was an all stock deal, some quick back of the envelope math using publicly reported numbers: In Dec. 2025, [Bloomberg reported SpaceX was pursuing an IPO at a \\$1.5T valuation](#). At TSLA's last closing price, and in an all stock deal, TSLA would need to issue ~3.6bn shares for that valuation. TSLA current shares outstanding is ~3.2bn. Again we don't know SpaceX financials so financial accretion/dilution difficult to assess now. But, we believe investors would have to believe in value accretion from the two combined entities (more than the two individually). Of course, other forms of financing are possible and could be significant.
- This would get Musk to his >25% desired ownership given the reported (but not confirmed) [54% Musk ownership of SpaceX](#).
- It could help Musk achieve higher levels of his Market Cap targets and EBITDA targets (depending on SpaceX EBITDA) that can unlock different tranches of the 2025 CEO Performance Award. We say "could" because when we were on a call with TSLA's Board of Directors on the (at the time proposed) Performance Award, they mentioned that the plan considered organic targets, and if acquisitions occurred, they would consider how targets are adjusted.
- If this were to occur, it would satisfy a bull case for the unification of Musk's different interests. It would also feed into the grander vision of the Musk bull case that the combined company can use SpaceX rockets to put data centers in space (using Tesla humanoid robots), then use Tesla chips in the data center to further train Tesla's humanoid robots (or other AI), and have the DC powered by Tesla solar and utilizing Tesla energy storage. Tesla humanoids could then also work in space, go to Mars, the Moon, etc.
- Bottom-line, it's too early (and we have too limited info) to properly analyze any proposed deal. Sentiment wise, we believe this is something bulls may support, believing it would create a vertically integrated industrial powerhouse for the

#### Equities

United States	
Automobile Manufacturers	
<b>12-month rating</b>	<b>Sell *</b>
<b>12m price target</b>	<b>US\$352.00</b>
<b>Price (29 Jan 2026)</b>	<b>US\$416.56</b>
<b>RIC:</b> TSLA.O	<b>BBG:</b> TSLA US

#### Trading data and key metrics

<b>52-wk range</b>	US\$489.88-221.86
<b>Market cap.</b>	US\$1,474b
<b>Shares o/s</b>	3,539m (COM)
<b>Free float</b>	86%
<b>Avg. daily volume ('000)</b>	74,221
<b>Avg. daily value (m)</b>	US\$32,817.7
<b>Common s/h equity (12/26E)</b>	US\$89.0b
<b>P/BV (12/26E)</b>	14.9x
<b>Net debt to EBITDA (12/26E)</b>	NM

#### EPS (UBS, diluted) (USD)

	12/26E	
	UBS	Cons.
<b>Q1E</b>	0.44	0.39
<b>Q2E</b>	0.46	0.45
<b>Q3E</b>	0.51	0.53
<b>Q4E</b>	0.52	0.54
<b>12/26E</b>	1.93	2.07
<b>12/27E</b>	2.34	2.66
<b>12/28E</b>	3.94	3.02

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Highlights (US\$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>Revenues</b>	96,773	97,690	94,827	98,587	110,791	131,907	162,991	196,078
<b>EBIT (UBS)</b>	10,703	9,075	7,180	7,714	10,050	16,510	28,882	39,434
<b>Net earnings (UBS)</b>	10,884	8,005	5,858	6,824	8,301	13,984	24,077	33,095
<b>EPS (UBS, diluted) (US\$)</b>	3.12	2.29	1.66	1.93	2.34	3.94	6.76	9.27
<b>DPS (net) (US\$)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net (debt) / cash</b>	23,864	28,350	35,683	27,334	25,762	31,998	48,766	78,510
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
<b>EBIT (UBS) margin %</b>	11.1	9.3	7.6	7.8	9.1	12.5	17.7	20.1
<b>ROIC (EBIT) %</b>	32.2	21.3	15.5	14.1	14.9	21.7	34.5	44.3
<b>EV/EBITDA (UBS core) x</b>	39.8	44.2	79.0	90.4	71.9	51.2	33.9	25.8
<b>P/E (UBS, diluted) x</b>	69.6	NM	NM	NM	NM	NM	61.6	44.9
<b>Equity FCF (UBS) yield %</b>	(0.3)	(0.5)	(0.1)	(0.6)	(0.1)	(0.6)	0.0	0.8
<b>Dividend yield (net) %</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 416.56 on 29-Jan-2026 18:37:32 EST

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future. It may also be viewed as a larger vehicle to fold all things Musk into (xAI, Neuralink, etc.) providing investors with a one-stop Musk shop. We note yesterday, TSLA disclosed they will invest \$2bn into xAI. Stay tuned...

## Forecast returns

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Forecast price appreciation	-15.5%
Forecast dividend yield	0.0%
Forecast stock return	-15.5%
Market return assumption	8.6%
Forecast excess return	-24.1%

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## Company Description

Tesla, Inc. manufactures and sells fully electric vehicles and energy generation and storage systems, and related services. The company's mission is to accelerate the world's transition to sustainable energy. The company is also working on automated driving technology and Optimus, a robotic humanoid.

## Valuation Method and Risk Statement

Our price target is based on a P/E on our 2027 forecast. An overall slowdown in the global economy and discretionary spending remains a key risk to automotive production and, as such, to TSLA stock. Other major risks include a slower rate of electric vehicle adoption, inability to deliver on cost reduction, supply of materials and supply chain risk, failure to expand capacity rapidly, regulatory risk, key man risk, execution risk. Upside risks stronger than expected demand for EVs and Tesla products, stronger than expected Energy products, and faster materialization of robo-taxi and other AI ventures.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Tesla, Inc.

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Continued roll-out of robotaxi and taking out safety monitors in Austin. Cybercab SOP in April 2026, Optimus 3 production.

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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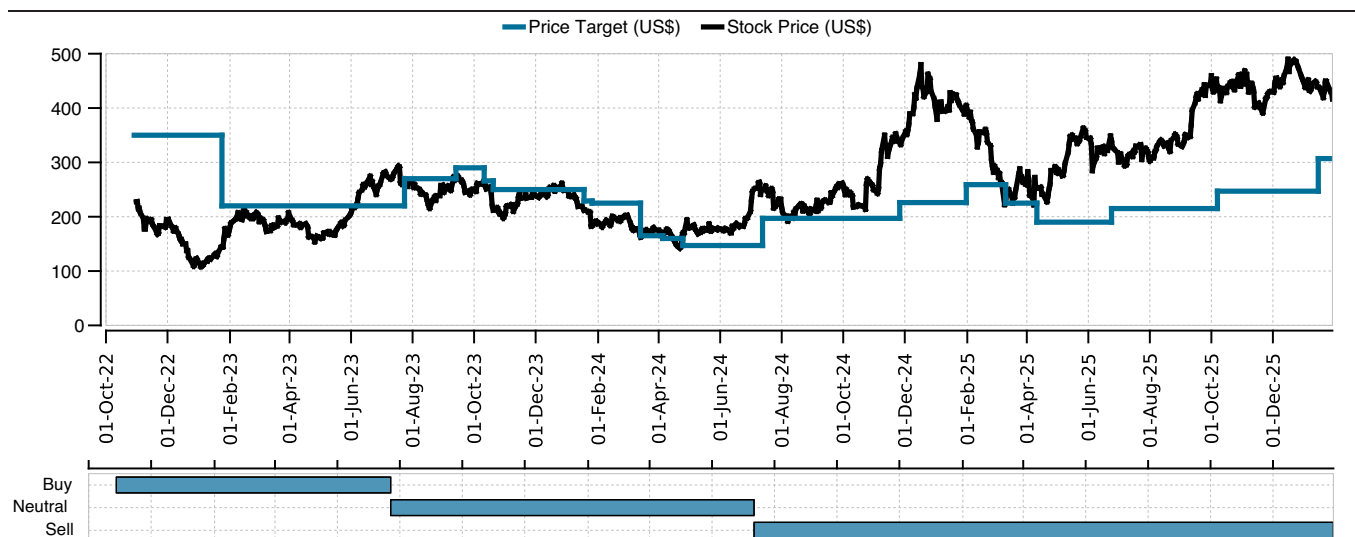
Company Name	Reuters	12-month rating	Price	Price date
Tesla, Inc. <sup>16,28,20</sup>	TSLA.O	Sell (CBE)	US\$416.56	29 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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### Tesla, Inc. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-28	228.52	350.00	Buy
2023-01-23	143.75	220.00	Buy
2023-07-23	260.02	270.00	Neutral
2023-09-12	267.48	290.00	Neutral

<b>Date</b>	<b>Stock Price (US\$)</b>	<b>Price Target (US\$)</b>	<b>Rating</b>
2023-10-10	263.62	266.00	Neutral
2023-10-19	220.11	250.00	Neutral
2024-01-17	215.55	229.00	Neutral
2024-01-25	182.63	225.00	Neutral
2024-03-13	169.48	165.00	Neutral
2024-04-04	171.11	160.00	Neutral
2024-04-24	162.13	147.00	Neutral
2024-07-12	248.23	197.00	Sell
2024-11-25	338.59	226.00	Sell
2025-01-30	400.28	259.00	Sell
2025-03-10	222.15	225.00	Sell
2025-04-10	252.40	190.00	Sell
2025-06-23	348.68	215.00	Sell
2025-10-06	453.25	247.00	Sell
2026-01-14	439.20	307.00	Sell
2026-01-29	416.56	352.00	Sell

Source: UBS Global Research; LSEG Eikon as of 29-Jan-2026. All prices as of local market close. Ratings as of date shown.

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