

Carlsquare/Vontobel weekly trading note: To buy or not to buy Tesla before the Q3 report

Tesla is scheduled to publish its full Q3 2025 report on 22 October. The company has already announced that its vehicle deliveries in the third quarter exceeded consensus expectations by 11%. However, we would argue that this has already been factored into Tesla's current market capitalisation of USD 1.5 trillion, as evidenced by a price-to-earnings ratio of 270. Meanwhile, investors on US stock exchanges are not overly concerned about the current shutdown of the US federal administration.

Tesla Inc has reported third-quarter deliveries of 497,000 vehicles. This figure far exceeded analyst estimates of 448,000, meaning Tesla outperformed expectations by around 11%. Despite this strong performance, the market's reaction was muted. The big question for investors is whether they should buy Tesla shares before the Q3 report is released on 22 October or not. Tesla may eventually succeed with its robotics and other emerging businesses, but these outcomes are uncertain. With a market capitalisation of \$1.5 trillion, much of this future success is already reflected in the price.

Investors in the US stock market have proven to be relatively unconcerned by the federal administration shutdown, the tenth for budgetary reasons since 1980. Meanwhile, the Q3 2025 reporting season begins next week. Wall Street analysts expect S&P 500 companies to increase their profits by 5.5% in Q3 and 7.2% in Q4.

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