

# TSLA

Tesla, Inc.

NASDAQ

CONSUMER CYCLICAL

AUTO MANUFACTURERS

**\$438.78**

MCap 1.66T · EV 1.63T

As of 2026-05-29

P/E

**404**

FCF YIELD

**~0.3% (TTM FCF ~\$5.25B / \$1.66T)**

ROCE

**~5%**

OP %

**~4% (2025 quarters); 7.3% FY24**

DIV YLD

**0%**

EV/EBITDA

**135.2**

ROIC

**~4%**

GROSS %

**17.9% (FY24); ~17% TTM 2025**

ND/EBITDA

**net cash (negative net debt)**

BB YLD

**~ -0.3% (mild dilution from SBC)**

Tesla trades at approximately \$438.78, a market capitalization near \$1.66 trillion on roughly 3.76 billion diluted shares, against TTM revenue of about \$97.9 billion and TTM diluted EPS near \$1.10 — a trailing P/E of roughly 404x. The underlying automotive business has deteriorated meaningfully: full-year 2025 deliveries fell to 1.636 million vehicles, the second consecutive annual decline, and BYD surpassed Tesla as the world's largest battery EV maker at 2.26 million units. GAAP operating margin has collapsed from a 2022 peak of ~17% to roughly 4% across 2025 quarters, and net income attributable to common stockholders fell ~37% YoY in Q3 2025 to \$1.373B. The valuation is no longer about cars — it embeds enormous, unproven optionality on robotaxi (only ~42 unsupervised units in Texas versus Waymo's 577), Optimus humanoid robots (not yet for sale), FSD, and energy storage. Shareholders approved a pay package potentially worth \$1 trillion that hands Musk up to ~25% ownership if Tesla reaches an \$8.5T valuation. As a business, Tesla holds real strengths — a fortress balance sheet of \$41.6B cash, a powerful brand, manufacturing scale, and a fast-growing energy storage segment. As an investment at 404x earnings, however, the price discounts a near-flawless execution of multiple moonshots simultaneously. From a value-investing lens, this is a fascinating business at an indefensible price.

INVESTMENT COMMITTEE VERDICT

**DECLINE**

*A genuinely impressive company at an indefensible price — 404x earnings with declining deliveries and unproven moonshots already fully priced in.*

Zero position at current price. The business quality does not clear the wonderful-business bar and the price offers no margin of safety — in fact a large premium to any disciplined estimate of intrinsic value. Revisit only on a 50%+ decline or a fundamental, proven inflection in robotaxi/Optimus economics.

## LENS CONVERGENCE

**86%**

## COMPOSITE SCORE

**36 /100****AMORDAD**

INSTITUTIONAL RESEARCH TERMINAL

**TSLA**

Tesla, Inc.

RECOMMENDATION	DECLINE
LENS CONVERGENCE	86%
COMPOSITE SCORE	36 / 100
CURRENT PRICE	\$438.78
BASE INTRINSIC VALUE	\$\$160
PROB-WEIGHTED IV	\$~\$202 (0.35×60 + 0.45×160 + 0.20×650)
MOS STATUS	NO MARGIN OF SAFETY — TRADING AT A LARGE PREMIUM
REPORT DATE	May 29, 2026

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growing energy storage segment. As an investment at 404x earnings, however, the price discounts a near-flawless execution of multiple moonshots simultaneously. From a value-investing lens, this is a fascinating business at an indefensible price.

*A genuinely impressive company at an indefensible price — 404x earnings with declining deliveries and unproven moonshots already fully priced in.*

THE SIX: BUFFETT · MUNGER · ACKMAN · HOHN · LI LU · KLARMAN

INCLUDES 10Y / 20Y FORWARD PROJECTION · BUFFETT-VOICE SHAREHOLDER LETTER

INCLUDES EARNINGS QUALITY ANALYSIS — SIX INVESTOR LENSES

INCLUDES INSIDER AND CONGRESSIONAL TRADING (30-DAY WINDOW)

**FOR RESEARCH & EDUCATIONAL PURPOSES ONLY**

**NOT FINANCIAL ADVICE**

AMORDAD.CAPITAL

## VERDICT

### FINANCIALS

POOR

42 /100

*Fortress balance sheet (\$41.6B cash, net cash) and strong operating cash flow, but operating margin collapsed to ~4%, deliveries declined two years running, and ROIC sits in the low-to-mid single digits — a capital trap on a returns basis despite the strong liquidity.*

### VALUATION

POOR

8 /100

*At 404x trailing earnings, ~135x EV/EBITDA, and a ~0.3% FCF yield against a probability-weighted intrinsic near \$202, the valuation is among the most extreme in mega-cap markets. No margin of safety exists on any disciplined basis.*

### MOAT

WEAK

48 /100

*Real brand, scale, and charging-network advantages in EVs, but that moat is eroding as BYD overtakes Tesla in volume. The autonomy/robotics moat that justifies the price is unproven.*

### MANAGEMENT

WEAK

50 /100

*Visionary operator who built a remarkable company, but governance red flags (the \$1T package, xAI related-party investment, voting-control concentration) and a chronic record of missed autonomy timelines temper the score.*

### CATALYSTS

ADEQUATE

55 /100

*Genuine, large optionality in robotaxi, Optimus, and energy — but all are future-dated, speculative, and already priced in. Near-term operating trends are negative.*

### KEY STRENGTHS

- 01 Fortress balance sheet: \$41.6B cash, net-cash position
- 02 Powerful brand and manufacturing scale
- 03 Fast-growing, higher-quality energy storage business
- 04 Strong operating cash conversion (~\$15B TTM)
- 05 Genuine long-dated optionality in autonomy and robotics
- 06 Founder-led with intense execution drive

## KEY RISKS

- 01 Multiple compression from an extreme 404x P/E
- 02 Operating margin stuck near 4% as price cuts persist
- 03 BYD and global competition eroding the EV moat
- 04 Robotaxi/Optimus timelines slipping as autonomy has for a decade
- 05 Governance: \$1T pay package, voting concentration, xAI related-party investment
- 06 Loss of federal EV tax credit pulling demand forward

## MARGIN OF SAFETY — 25% REQUIREMENT

BASE INTRINSIC

**\$\$160**

CURRENT PRICE

**\$438.78**

## NO MARGIN OF SAFETY — TRADING AT A LARGE PREMIUM

MOS ENTRY PRICE

**\$\$112 (30% below base intrinsic)**

IMPLIED DISCOUNT

**NaN%**

*At \$438.78 against a probability-weighted value near \$202 and a base-case intrinsic near \$160, Tesla trades at roughly 2.2-2.7x our central estimate of intrinsic value. There is no margin of safety; the price requires the bull scenario to substantially materialize. Mr. Market is pricing certainty into deeply uncertain moonshots.*

## FINANCIALS

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POOR

**42** /100

*Fortress balance sheet (\$41.6B cash, net cash) and strong operating cash flow, but operating margin collapsed to ~4%, deliveries declined two years running, and ROIC sits in the low-to-mid single digits — a capital trap on a returns basis despite the strong liquidity.*

METRIC	2020	2021	2022	2023	2024	2025E	5Y CAGR
Revenue	\$31,536	\$53,823	\$81,462	\$96,773	\$97,690	—	NaN%
Gross Profit	\$6,630	\$13,606	\$20,853	\$17,660	\$17,450	—	NaN%
Gross Margin	21.0%	25.3%	25.6%	18.2%	17.9%	—	—
Operating Income	\$1,994	\$6,523	\$13,656	\$8,891	\$7,076	—	NaN%
Operating Margin	6.3%	12.1%	16.8%	9.2%	7.2%	—	—
Net Income	\$721	\$5,519	\$12,587	\$14,997	\$7,091	—	NaN%

METRIC	2020	2021	2022	2023	2024	2025E	5Y CAGR
Net Margin	2.3%	10.3%	15.5%	15.5%	7.3%	—	—
Operating CF	\$5,943	\$11,497	\$14,724	\$13,256	\$14,923	—	NaN%
CapEx	\$3,157	\$6,514	\$7,158	\$8,898	\$11,343	—	NaN%
Free Cash Flow	\$2,786	\$4,974	\$7,566	\$4,358	\$3,580	—	NaN%
FCF Margin	8.8%	9.2%	9.3%	4.5%	3.7%	—	—
Total Debt	—	—	—	—	—	—	NaN%
Total Equity	—	—	—	—	—	—	NaN%
Debt / Equity	—	—	—	—	—	—	—
Return on Equity	—	—	—	—	—	—	—
Diluted Shares	—	—	3,160	3,185	3,210	3,760	—

Revenue growth stalled in 2024 (+1%) and contracted in 2025 as deliveries declined for a second consecutive year. Operating margin compressed sharply from ~17% (2022) to ~4% in 2025 quarters on price cuts, lower regulatory credit revenue, tariffs, and AI/R&D spend. Balance sheet remains net-cash with \$41.6B cash and investments as of Q3 2025. Note: 2023 net income was inflated by a ~\$5.9B one-time deferred tax benefit; underlying operating income was ~\$8.9B.

## VALUATION

### VALUATION

POOR

8 /100

At 40x trailing earnings, ~135x EV/EBITDA, and a ~0.3% FCF yield against a probability-weighted intrinsic near \$202, the valuation is among the most extreme in mega-cap markets. No margin of safety exists on any disciplined basis.

### OWNER EARNINGS

LATEST

—

PER SHARE

\$~\$0.80-\$1.30

5Y **Negative on a per-share basis over the last two years as margins**  
CAGR **compressed despite higher 2020-2022 trajectory**

Net income + D&A + SBC adj - maintenance capex - working capital needs; complicated by heavy growth capex

Tesla's owner earnings are genuinely difficult to isolate because the company spends enormously on growth initiatives (robotaxi, Optimus, AI compute, Megafactories) whose returns are speculative. Reported free cash flow of ~\$5.25B TTM against a \$1.66T market cap is an owner-earnings yield of roughly 0.3% — far below any reasonable hurdle. Even crediting generous normalization, the yield does not clear a long-bond-plus-equity-premium test.

## DCF ASSUMPTIONS

GROWTH RATE 15% blended 10y (aggressive, crediting energy + AI optionality)

DISCOUNT RATE 10%

TERMINAL GROWTH 3%

INTRINSIC  
/ SHARE

**\$~\$90-150 on the automotive + energy  
business with generous AI credit; ~\$50-70  
on a strict owner-earnings base**

*Even with aggressive assumptions — 15% revenue CAGR, gradual margin recovery to 10-12%, and meaningful energy/services contribution — a disciplined DCF lands far below the current \$438 price. To justify \$438 one must assume robotaxi and Optimus become large, high-margin, durable franchises within a decade — outcomes that are possible but carry wide variance and cannot be underwritten with a margin of safety. The price embeds success, not the option on success.*

## SCENARIO ANALYSIS

BEAR

35%

**\$\$60**

-86%

Robotaxi remains sub-scale versus Waymo, Optimus commercialization slips for years, auto margins stay ~4-6%, competition from BYD intensifies, regulatory credits fade. Values Tesla as a premium automaker + energy business at 20-25x normalized earnings.

BASE

45%

**\$\$160**

-64%

Auto stabilizes with modest growth, energy storage compounds 30%+, FSD subscription revenue scales, robotaxi reaches meaningful but not dominant scale by 2030. Generous multiple on a real but not transformational AI franchise.

BULL

20%

**\$\$650**

+48%

Robotaxi network reaches 1M+ vehicles, Optimus becomes a material product line, FSD achieves true unsupervised autonomy at scale, energy business becomes a utility-grade franchise. Tesla approaches the lower milestones of Musk's pay plan.

PROBABILITY-WEIGHTED  
INTRINSIC VALUE

**\$~\$202 (0.35×60 + 0.45×160 + 0.20×650)**

## EARNINGS — QUALITY &amp; THE SIX LENSES

## EARNINGS — QUALITY, QUANTITY, AND THE SIX LENSES

*Earnings are the most-discussed and most-misunderstood number in finance. Each of the six investors approaches earnings differently — Buffett distrusts GAAP and prefers owner earnings, Munger inverts to find what management is hiding, Ackman normalizes to find earnings power, Hohn demands per-share FCF growth, Li Lu judges decades-long durability, Klarman stress-tests against the worst case. Here is what they see.*

EARNINGS VERDICT

WATCHLIST

*Real cash generation and a fortress balance sheet, but small, declining, and non-durably-flattered earnings cannot support a 404x multiple.*

QUALITY SCORE

**50** / 100

#### THE OWNER EARNINGS GAP — BUFFETT'S TRUTH TEST

GAAP EPS (LATEST)

\$NaN

OWNER EARNINGS / SHARE

\$NaN

GAP

Modest at the per-share level, but the larger issue is that reported free cash flow (~\$5.25B) is a tiny yield on a \$1.66T cap

*Owner earnings roughly track GAAP, but both are minuscule relative to the market capitalization. The earnings gap is not the problem; the price-to-earnings is.*

#### HISTORICAL EARNINGS RECORD

YEAR	GAAP EPS	Adjusted EPS	Owner EPS	YoY Growth	Quality
2020	\$NaN	\$NaN	\$NaN	turned profitable	55/100
2021	\$1.63	\$1.87	\$NaN	+665%	70/100
2022	\$3.62	\$4.07	\$NaN	+122%	78/100
2023	\$NaN	\$3.12	\$NaN	distorted by tax benefit	48/100
2024	\$2.04	\$2.42	\$NaN	-53% GAAP	52/100
2025E	\$NaN	\$NaN	\$NaN	down/flat	45/100

#### AGGREGATE EARNINGS METRICS

EPS 5Y CAGR

Positive off a near-zero 2020 base, but EPS has declined

OWNER EARNINGS 5Y CAGR

Negative over the most recent two years; reinvestment masks

for two consecutive years  
from the 2022-2023 peak

## VOLATILITY

High – cyclical autos plus  
regulatory-credit and  
digital-asset swings

true normalized earnings

## PREDICTABILITY

35/100

## RETURN ON RETAINED

Strong in 2020-2022 vintage;  
weak on recent retained  
capital as EPS declined while  
equity grew

 EARNINGS GREEN FLAGS

- 01 Strong operating cash conversion
- 02 Net-cash balance sheet (\$41.6B)
- 03 Growing, higher-quality energy storage gross profit
- 04 No reliance on debt to fund operations

 EARNINGS RED FLAGS

- 01 Heavy reliance on non-GAAP that excludes large SBC
- 02 Regulatory credit revenue is high-margin but declining and not durable
- 03 One-time tax benefit inflated 2023 GAAP EPS
- 04 Rising share count

QUALITY ASSESSMENT — DETAIL

CASH CONVERSION

Operating cash flow is strong (~\$15B TTM) and exceeds GAAP net income, a positive, though much is consumed by growth capex.

#### ACCRUALS QUALITY

Moderate; deferred revenue (FSD) and warranty reserves are areas to watch.

#### SHARE COUNT TREND

Rising — diluted shares grew from ~3.16B (2022) to ~3.76B, reflecting SBC and the impact of equity awards; mild ongoing dilution.

#### NON-RECURRING ITEMS

Significant — 2023 included a ~\$5.9B one-time deferred tax benefit; regulatory credit revenue and Bitcoin mark-to-market gains have repeatedly flattered results.

#### TAX RATE NOTES

Volatile; the 2023 valuation-allowance release materially distorted reported earnings.

#### RESTRUCTURING FREQUENCY

Notable 2024 restructuring charges; 2025 included additional restructuring lines.

### THE SIX LENSES ON EARNINGS

*Six investors. Six distinct frameworks for understanding what these earnings actually mean.*

WB

Warren Buffett

OWNER EARNINGS OVER GAAP

*"The earnings here tell a plain story the stock price ignores: a business earning a few billion dollars valued at over a trillion and a half. Reported earnings have fallen two years running, and the 2023 number was puffed up by a one-time tax benefit I'd strip right out. Good cash conversion, fortress balance sheet — but at this price the earnings simply aren't there."*

CM

Charlie Munger

INVERSION — WHAT IS HIDDEN

*"Reliance on non-GAAP that conveniently excludes a billion-plus in stock compensation, regulatory credits that won't last, and a tax windfall dressed up as operating performance — these are exactly the cosmetics I distrust. The underlying engine is real but ordinary in its current returns. The accounting isn't fraudulent, just flattering."*

BA

Bill Ackman

EARNINGS POWER, NORMALIZED

*"Cash flow quality is genuinely good and the balance sheet is pristine, which I respect. But earnings predictability is poor and the trend is down. I can't build a concentrated thesis on earnings that are both small relative to price and declining in direction."*

CH

Chris Hohn

PER-SHARE FCF GROWTH &amp; ROIRE

*"Return on retained earnings has deteriorated as equity ballooned while EPS fell — the opposite of the compounding I require. The high-quality piece is energy storage gross profit, but it's not yet large enough to anchor the valuation. Earnings quality is mediocre at this stage of the pivot."*

LL

Li Lu

MULTI-DECADE EARNINGS DURABILITY

*"The honest reading is that normalized earnings power is genuinely uncertain during this pivot from cars to AI, and that uncertainty is precisely why I won't anchor on any single EPS figure. Cash generation is real; durable earnings power is unproven."*

SK

Seth Klarman

STRESS-TESTED EARNINGS — WORST CASE

*"Strip out the regulatory credits, the tax benefit, and the digital-asset gains, and the recurring earnings base is thin and cyclical. Against a 40x multiple, the margin for error is zero. The earnings do not support the price under any conservative reading."*

## 📖 EARNINGS SYNTHESIS

THE SIX ON EARNINGS

Tesla's earnings are real, cash-backed, and supported by a fortress balance sheet — but they are small, declining, periodically flattered by non-recurring items, and utterly disconnected from a \$1.66T valuation. Quality is mediocre and predictability is low during the current pivot.

## ASYMMETRY CHECK

ABOUT THIS ANALYSIS



### AMORDAD ASYMMETRY SCORE

0 /100

ASYMMETRY UNFAVORABLE. CAPITAL AT STRUCTURAL RISK.

STRONG CONSENSUS



FAVORABLE



NEUTRAL



UNFAVORABLE

WB

Warren Buffett

*Owner Earnings vs. Permanent Loss*

ASYMMETRIC UNFAVORABLE

OWNER EARNINGS YIELD	HURDLE (BOND + 4%)	IMPAIRMENT RISK (10Y)
NaN%	NaN%	NaN%

The first question I ask is whether I'd be content owning this business for ten years with the market closed, and the answer at \$438.78 is plainly no. The owner-earnings yield is about three-tenths of one percent against a hurdle near eight and a half percent — the business would have to multiply its earnings many times over just to reach a fair return, and it is currently going the wrong way, with deliveries down 8.6% in 2025 and operating margins compressed to roughly four percent. Return on tangible capital sits around fourteen percent in good years and lower now, which is the 'good business' tier, not the wonderful tier. The Two-Column intrinsic value lands far below the quote. What I keep returning to is the gap between a fine company and a sound investment. Tesla holds \$41.6 billion in cash and carries no meaningful debt, and the energy business is compounding — these are real virtues. But virtue at the wrong price is still a losing proposition, and a quarter of my mind says there's a real probability of permanent capital impairment for anyone paying 400 times earnings for outcomes — unsupervised robotaxis, household robots — that remain promises. I'll wait.

CM

**Charlie Munger***Inversion Stress Test*

ASYMMETRIC UNFAVORABLE

ROBOTAXI AND OPTIMUS UNDERDELIVER VERSUS THE EMBEDDED EXPECTATION; MULTIPLE COMPRESSES HARD FROM 404X

**High × Serious**

AUTO MARGINS REMAIN NEAR 4% AS BYD AND CHINESE OEMS CONTINUE TO TAKE SHARE GLOBALLY

**Medium × Serious**

GOVERNANCE EVENT — XAI RELATED-PARTY INVESTMENT OR PAY-PACKAGE MECHANICS DESTROY OR TRANSFER SHAREHOLDER VALUE

**Medium × Serious**

KEY-MAN RISK: MUSK'S ATTENTION DIVERTS TO XAI/SPACEX OR HE EXITS OVER A FUTURE GOVERNANCE DISPUTE

**Medium × Serious**

FSD SAFETY/REGULATORY SETBACK — REUTERS REPORTED INTERNAL AI TRAINERS DISTRUST THE SAFETY CLAIMS; A MAJOR INCIDENT TRIGGERS REGULATORY ACTION

**Medium × Serious**

Invert the question: how does an owner lose money here? I count at least four ways that are each more than idle worry — overpaying for a story that doesn't arrive, margins that stay pinned at four percent while BYD eats the volume, a governance structure that has already approved a trillion-dollar package and a related-party investment into the CEO's private AI venture, and the plain fact that autonomy has been 'next year' for roughly ten years. That is too many medium-or-worse failure modes stacked on top of an extreme price. I don't need to predict which one bites. When you have three, four, five serious ways to be wrong and you're paying 400 times earnings for the privilege, the rational thing is to walk away and feel no regret. This is a fine engineering company strapped to a casino chip, and I don't gamble with my serious money. Terse version: too hard, too dear, pass.

BA

**Bill Ackman***Concentrated Conviction Asymmetry*

ASYMMETRIC UNFAVORABLE

BULL CASE (3Y)    BEAR CASE (3Y)    UPSIDE/DOWNSIDE

**\$NaN            \$NaN            NaN:1**

CATALYST

**Cybercab production start (April 2026) and robotaxi geographic expansion; Optimus production line ramp**

I build the three-year bull around robotaxi economics inflecting, Optimus becoming a credible product line, FSD subscriptions scaling, and the multiple holding on an AI narrative — that gets me to roughly \$700, about sixty percent upside. The bear is almost embarrassingly simple: auto margins stay near four percent, robotaxi remains sub-scale against Waymo's lead, the AI premium deflates, and the multiple mean-reverts toward a premium-automaker level — that's roughly \$180, about a sixty percent decline. A one-to-one ratio is not a position I take. The discipline I impose on myself is a minimum three-to-one upside-to-downside, and Tesla offers nothing close. There is a credible catalyst within twenty-four months in the Cybercab ramp, which is the one point in its favor, but a catalyst without favorable asymmetry is a trap. I'd need this stock materially lower — call it the low \$200s — before the math starts to work. At \$438.78 the risk and reward are simply too symmetric for a concentrated book.

CH

Chris Hohn

*Moat-Protected Asymmetry*

ASYMMETRIC UNFAVORABLE

MOAT QUALITY	DISRUPTION RISK	CAPITAL DISCIPLINE
5/10	7/10	4/10

My framework asks whether the moat is wide enough and the capital discipline strong enough that the downside is structurally protected regardless of macro, and Tesla fails on both counts at this price. The moat I score a five — the EV advantage is eroding, evidenced by BYD overtaking Tesla in battery-electric volume and by two consecutive years of declining deliveries, while the autonomy moat that the valuation depends on is unproven, with roughly 42 unsupervised robotaxis operating versus Waymo's 577. Disruption risk I score a seven, because the company is simultaneously being disrupted in its core market and is betting on disrupting others. Capital discipline earns a four from me, and that is the binding problem. A board that approves a pay package potentially worth a trillion dollars, concentrates voting control, and greenlights an investment into the CEO's private xAI is not exhibiting the governance and per-share capital discipline I require of a long-term holding. The cash flows are not predictable, the pricing power has demonstrably weakened, and the returns on capital are mid-single-digit. This is not the infrastructure-like, moat-protected compounder I look for — certainly not at 404 times earnings.

LL

Li Lu

*Depth-Compounds Asymmetry*

ASYMMETRIC UNFAVORABLE

OWN UNDERSTANDING	MARKET UNDERSTANDING	INFORMATION EDGE
4/10	4/10	+0 pts

The honest measure of edge is whether we understand this business meaningfully better than the consensus in a way that shrinks the downside, and here I cannot claim that. The value of Tesla today rests almost entirely on questions that are genuinely unknowable from public information — whether unsupervised full autonomy will actually work at scale, whether Optimus will find a real market with real unit economics, and how quickly. I score our own depth a four not from laziness but from intellectual honesty: these outcomes sit outside a defensible circle of competence, and the market's depth is no better, awash in narrative rather than knowable fact. When both our understanding and the market's understanding are shallow on the variables that matter most, there is no edge — only a coin flip dressed in conviction. My discipline is to pass on what I cannot underwrite, and to feel entirely comfortable doing so. The permanent-loss risk from a 404x entry, combined with the unknowability of the core thesis, makes this a clear case for patience. We do not understand this well enough to bet, and at this price we don't need to.

**SK**

**Seth Klarman**  
*Explicit Margin of Safety*

**ASYMMETRIC UNFAVORABLE**

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<b>CONSERVATIVE IV</b>	<b>DISCOUNT TO IV</b>	<b>STRESSED DISCOUNT</b>
<b>\$NaN</b>	<b>NaN%</b>	<b>NaN%</b>

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My conservative intrinsic value — built on low-end margin recovery, no terminal-growth heroics, and only a modest credit for the AI optionality — lands around \$120 per share, against which the current \$438.78 represents a premium of more than two-and-a-half times, not a discount. There is, quite literally, no margin of safety to stress-test; the stock trades far above any defensible estimate of conservative worth. When I pressure the three critical assumptions — margins staying at four rather than recovering, energy growth decelerating, robotaxi staying sub-scale — the gap between price and value only widens. My first principle is the avoidance of permanent loss, and paying 404 times earnings for a business with declining deliveries and unproven moonshots is the textbook recipe for it. I am perfectly content to hold the position of patience — cash is a position — and wait for Mr. Market’s mood to turn. This would need to fall well below half its current price before the conservative math even invites a second look. No asymmetry. Pass. Wait.

<span style="color: #8B4513;">⚠</span> STRESS TEST GRID — EIGHT ADVERSITY SCENARIOS				
SCENARIO	COMPANY-SPECIFIC EXPOSURE	PRICE IMPACT	RECOVERY (3Y)	TYPE
<b>MULTIPLE COMPRESSION</b>	P/E compresses 40% from ~40x toward ~24x as the AI narrative cools and earnings fail to infect.	<b>-40%</b>	<b>LOW</b>	PERMANENT
<b>MARGIN COMPRESSION</b>	Operating margin falls 30% from an already-depressed ~4% toward ~2.8% on continued price cuts and tariff pressure; given the extreme multiple, sentiment impact is amplified.	<b>-30%</b>	<b>MEDIUM</b>	TEMPORARY
<b>TOP-LINE RECESSION</b>	Revenue declines 25% on a third consecutive year of falling deliveries plus weak energy demand in a consumer recession.	<b>-45%</b>	<b>MEDIUM</b>	TEMPORARY
<b>BLACK SWAN</b>	A high-profile fatal accident involving an unsupervised robotaxi in Austin triggers a federal suspension of the autonomy program — the specific tail risk for the bull thesis.	<b>-55%</b>	<b>LOW</b>	PERMANENT

SCENARIO	COMPANY-SPECIFIC EXPOSURE	PRICE IMPACT	RECOVERY (3Y)	TYPE
<b>DISRUPTIVE TECHNOLOGY</b>	Waymo and Chinese autonomy players (already at 577 vehicles vs Tesla's 42) establish dominant robotaxi networks first, commoditizing Tesla's autonomy optionality at zero marginal advantage.	<b>-50%</b>	<b>LOW</b>	PERMANENT
<b>RATE SHOCK</b>	Risk-free rate sustained at 6%+ for five years; long-duration growth assets like a 404x-multiple stock are hit hardest as discount rates rise. Low leverage cushions the balance sheet but not the multiple.	<b>-45%</b>	<b>MEDIUM</b>	TEMPORARY
<b>REGULATORY STRIKE</b>	NHTSA forces a sweeping FSD recall/redesign and EU/China block unsupervised deployment, gutting the autonomy timeline that underpins the valuation.	<b>-50%</b>	<b>LOW</b>	PERMANENT
<b>MANAGEMENT FAILURE</b>	Musk departs or materially diverts attention to xAI/SpaceX after a governance dispute; acute key-man risk given the brand and narrative are inseparable from him.	<b>-40%</b>	<b>MEDIUM</b>	PERMANENT

AMORDAD — SIX MINDS. ONE ASSET. THE SHAPE OF THE BET.

**MOAT**

MOAT	<b>WEAK</b>
<b>48</b> /100	
<i>Real brand, scale, and charging-network advantages in EVs, but that moat is eroding as BYD overtakes Tesla in volume. The autonomy/robotics moat that justifies the price is unproven.</i>	

## MOAT RATING

◻ **Narrow-to-Wide (contested) – strong brand and scale in EVs; unproven in autonomy/robotics**

## DURABILITY

**Mixed. The EV moat is eroding as BYD and legacy OEMs scale; the autonomy/robotics moat is potential, not proven.**

## TRAJECTORY

**Eroding in core auto (deliveries -8.6% in 2025, BYD now larger); building but unproven in energy and AI.**

## SOURCES OF COMPETITIVE ADVANTAGE

BRAND STRENGTH AND DIRECT-SALES MODEL

MANUFACTURING SCALE AND VERTICAL INTEGRATION (BATTERIES, SOFTWARE)

SUPERCHARGER NETWORK (NOW AN INDUSTRY STANDARD, OPENED TO COMPETITORS)

ENERGY STORAGE / MEGAPACK + AUTOBIDDER SOFTWARE

DATA ADVANTAGE FROM FLEET MILES FOR FSD TRAINING

## ANALYST COMMENTARY

Tesla's historical moat — brand, scale, charging network, software — was formidable in a nascent EV market. That market has matured and globalized; BYD surpassed Tesla in BEV volume in 2025 at 2.26M units, and Chinese competition is fierce. The bull thesis rests on a new moat in autonomy and robotics. As of today that moat is aspirational: Tesla operates roughly 42 unsupervised robotaxis in Texas versus Waymo's 577, and its AI trainers have reportedly expressed doubt about FSD safety claims. A moat you must take on faith is not yet a moat.

## MANAGEMENT

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## MANAGEMENT

WEAK

# 50

 /100

*Visionary operator who built a remarkable company, but governance red flags (the \$1T package, xAI related-party investment, voting-control concentration) and a chronic record of missed autonomy timelines temper the score.*

## CHIEF EXECUTIVE

**Elon Musk**

CEO since 2008

## CAPITAL ALLOCATION

MIXED-TO-STRONG ON OPERATIONS (BUILT A PROFITABLE EV BUSINESS FROM NOTHING, FORTRESS BALANCE SHEET, NO VALUE-DESTROYING M&A), BUT GOVERNANCE IS CONCERNING. THE BOARD APPROVED A PAY PACKAGE POTENTIALLY WORTH \$1 TRILLION AND AN INVESTMENT IN MUSK'S PRIVATE XAI, RAISING RELATED-PARTY AND CONFLICT-OF-INTEREST QUESTIONS.

## INSIDER OWNERSHIP

**Musk holds ~13%, rising toward ~25% if the new pay package fully vests.**

 PROMISES VS. DELIVERY

Long history of missed timelines (robotaxi 'next year' for roughly a decade, full autonomy repeatedly promised). Long-term product delivery (Model 3/Y ramp, energy) ultimately delivered, but always late.

 CANDOR AND TRANSPARENCY

Promotional and aspirational. Guidance on autonomy and Optimus consistently outruns delivery. Financial disclosures are clean, but the narrative consistently emphasizes the speculative over the realized.

 5-YEAR CAPITAL ALLOCATION REVIEW

2021-2022: peak margins and explosive growth. 2023-2025: price cuts, margin collapse, two consecutive years of delivery declines, pivot of the entire narrative to robotaxi/Optimus/AI. Capital allocation has shifted decisively toward speculative bets funded by a strong balance sheet.

## CATALYSTS

## CATALYSTS

ADEQUATE

# 55

 /100

*Genuine, large optionality in robotaxi, Optimus, and energy — but all are future-dated, speculative, and already priced in. Near-term operating trends are negative.*

### ⚡ CATALYST MAP SUMMARY

The catalysts are almost entirely future-dated and speculative. The near-term operating reality — declining deliveries, compressed margins, loss of the BEV volume crown to BYD — runs opposite to the narrative. The investment case is a bet on management executing several simultaneous moonshots.

#### MATERIAL NEWS FLOW (12M)

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#### FORWARD CATALYSTS TO MONITOR

- 01 Cybercab production ramp (2026)
- 02 Robotaxi geographic expansion and unsupervised scaling
- 03 Optimus production line buildout (1M-unit Fremont line announced)
- 04 Energy storage growth (record deployments)
- 05 FSD subscription monetization
- 06 Lower-cost vehicle introduction

## THE SIX



### THE SIX MENTAL MODELS

Six master capital allocators evaluate this investment through their own distinct lens — the compounder frame of Buffett, the inversion of Munger, the activist thesis of Ackman, the franchise discipline of Hohn, the depth requirement of Li Lu, and the risk-first absolute return of Klarman.

#### LENS CONVERGENCE MATRIX

**WB**  
**8**

WARREN

**BA**  
**30**

BILL

**LL**  
**25**

LI

**CH**  
**10**

CHARLIE

**CH**  
**22**

CHRIS

**SK**  
**6**

SETH

**WB**

**Warren Buffett**

BERKSHIRE HATHAWAY

*Wonderful businesses at fair prices. Long compounders, low turnover.*

**8/100**

*I admire what's been built here — a company that willed an electric-car industry into existence with a strong balance sheet and no debt to speak of. But I don't buy dollars for two-and-a-half dollars. At 400 times earnings, the market is asking me to pay today for triumphs that haven't happened and may never. For every dollar of tangible capital this business earns roughly fourteen cents pre-tax on the good years and less now — that's a fair business, not a wonderful one, and certainly not at this price. I'd want to own it at a fraction of today's quote. Pass.*

CM

**Charlie Munger**

BERKSHIRE HATHAWAY

*Multidisciplinary mental models. Invert, always invert.***10**/100

*This is a fine engineering company strapped to a casino chip. The price embeds the assumption that several extraordinarily hard things all go right at once — robotaxis at scale, humanoid robots in every home, true autonomy. Invert: how do I lose money here? I overpay by 3x for a story, the margins stay at 4%, BYD eats the lunch, and the autonomy promises slip another five years as they have for a decade. That's not a low-probability path. I'd rather sit on my hands.*

BA

**Bill Ackman**

PERSHING SQUARE

*Concentrated positions. Clear thesis. Catalysts. Contrarian.***30**/100

*It's a magnificent business with genuine optionality, but I underwrite price-to-value with a catalyst and a margin of safety, and here the three-year bull-to-bear ratio is roughly even, not the 3:1 I require. The bull case needs robotaxi economics to inflect and Optimus to become real; the bear case is simply 4% auto margins and a multiple that mean-reverts. At 404x earnings I can't construct an asymmetric long.*

CH

**Chris Hohn**

TCI FUND MANAGEMENT

*Quality activist. Capital discipline. Pricing power. Secular growth.***22**/100

*I demand high returns on capital, pricing power, and predictable cash flows. Tesla's ROIC is mid-single-digit, its pricing power has visibly weakened through repeated price cuts, and its cash flows are anything but predictable as it pivots into speculative AI capex. The capital discipline is questionable — a trillion-dollar pay package and a related-party xAI investment are not the marks of the governance I look for. This fails my quality-and-discipline screen at this price.*

LL

Li Lu

HIMALAYA CAPITAL

*Circle of competence. Concentrated compounders. Long-term rationality.*

25/100

*Depth of understanding is the whole game, and Tesla's value now hinges on questions — will unsupervised autonomy work, will Optimus find a market — that no one, including management, can answer with the confidence required to invest. That places it outside a defensible circle of competence at this valuation. I respect the company and the founder's drive, but I will not bet capital on outcomes I cannot underwrite. Pass, patiently.*

SK

Seth Klarman

BAUPOST GROUP

*Margin of safety. Capital preservation. Contrarian. Absolute return.*

6/100

*My first principle is avoiding permanent loss, and a 404x multiple is precisely how permanent losses are manufactured. Conservative intrinsic value sits a fraction of the current price; there is no discount to stress-test because the stock trades far above any defensible estimate of worth. I'd need the price to fall by more than half before this even merits a conversation. No asymmetry — pass — wait.*



## CONCLUSION OF THE SIX

SYNTHESIS &amp; CLOSING ARGUMENT

All six of our capital allocators arrive at the same destination from different roads: Tesla is a genuinely impressive enterprise trading at an indefensible price. Buffett and Klarman object to paying 400x earnings for owner earnings that yield a fraction of a percent; Munger inverts and sees too many simultaneous moonshots required to justify the quote; Hohn finds the returns on capital and capital discipline wanting; Li Lu places the autonomy and robotics outcomes outside any honest circle of competence; and even Ackman, the most growth-tolerant of the six, cannot construct the 3:1 asymmetry he requires. The disagreement among them is only in degree of distaste, not in direction. The business may well grow into something extraordinary — energy storage is compounding nicely and the brand is real — but the price already pays for the extraordinary outcome and offers nothing for the substantial probability of disappointment. The unanimous verdict is to admire the company and decline the stock at this valuation.

THE INVESTMENT COMMITTEE — TSLA

FINAL RECOMMENDATION — DECLINE

## PROJECTION — 10 TO 20 YEAR FORWARD

### LONG-HORIZON PROJECTION — THROUGH SIX LENSES

*Where will this business stand 10 and 20 years from now? Each investor projects forward through their own mental model — Buffett on compounding durability, Munger through inversion, Ackman on catalysts, Hohn on franchise trajectory, Li Lu on long-arc compounding, Klarman on downside survival.*

#### QUANTITATIVE FORWARD PROJECTION

##### 10-YEAR HORIZON

REVENUE	\$200-300B (energy + auto + services + nascent robotaxi/Optimus)
EPS	\$8-16 (base) ; \$25+ (bull)
FREE CASH FLOW	\$25-45B

##### SHARE PRICE RANGE

LOW	MID	HIGH
\$-	\$-	\$-

##### 20-YEAR HORIZON

REVENUE	\$400-700B (full-success bull); \$250-350B (base)
EPS	\$20-30 (base); \$60+ (bull)
FREE CASH FLOW	\$60-120B

##### SHARE PRICE RANGE

LOW	MID	HIGH
\$-	\$-	\$-

## PROJECTION CONFIDENCE — BY FRAMEWORK FIT

WB

**Medium-High**

WARREN

BA

**Medium**

BILL

LL

**Low (by design —  
outside circle)**

LI

CH

**Medium-High**

CHARLIE

CH

**Medium**

CHRIS

SK

**High**

SETH

WB

Warren Buffett

## 10-YEAR PROJECTION

*"Owner earnings grow as auto stabilizes and energy compounds, but per-share intrinsic value reaches perhaps \$120-200 in a decade on a disciplined basis — well below today's price. A buyer at \$438 likely earns a poor return even if the business does fine."*

## 20-YEAR PROJECTION

*"If Tesla becomes a durable energy + transport franchise earning \$30-50B annually, intrinsic value could reach \$400-700/share over 20 years — meaning today's buyer may merely get their money back over two decades with no margin of safety. Not the deal I want."*

CM

Charlie Munger

**10-YEAR PROJECTION**

*"Wide variance. Most probable path: the moonshots underdeliver relative to the embedded expectation and the multiple compresses, even as the business grows. Real risk of a lost decade for the stock from this entry."*

**20-YEAR PROJECTION**

*"Either Tesla genuinely cracks autonomy and robotics and becomes one of the most valuable companies on earth, or it settles into a good-but-cyclical hardware company. The price today only rewards the first outcome."*

BA

Bill Ackman

**10-YEAR PROJECTION**

*"If robotaxi and FSD monetize, a \$700-1000 stock is conceivable; if not, sub-\$200. The distribution is too symmetric to underwrite long at today's price."*

**20-YEAR PROJECTION**

*"Binary-leaning: a \$1,500+ outcome in the full-success case versus a \$150-250 mature-automaker outcome. Without a margin of safety the expected value is unattractive."*

CH

Chris Hohn

**10-YEAR PROJECTION**

*"Quality-adjusted, the energy business is the most ownable piece. A focused Tesla with disciplined capital allocation could be a fine compounder, but governance and capex discipline are the binding constraints. Expect mid-single-digit-at-best returns from here."*

**20-YEAR PROJECTION**

*"Could become infrastructure-like if energy storage and a real autonomy network mature, but the path runs through governance I don't trust at this price."*

LL

Li Lu

**10-YEAR PROJECTION**

*"Too uncertain to project with conviction; the honest answer is a wide range and a pass. Permanent-impairment risk from the entry price is the dominant consideration."*

**20-YEAR PROJECTION**

*"In a 20-year frame the franchise could compound meaningfully if autonomy proves out, but underwriting that today violates the depth-of-understanding requirement."*

SK

Seth Klarman

**10-YEAR PROJECTION**


*"Base case: multiple compression dominates business growth; the stock could be flat-to-down over a decade despite a larger company. Capital preservation argues for waiting."*

**20-YEAR PROJECTION**

*"Even in a constructive 20-year scenario, the return from a 404x entry is mediocre relative to the risk of permanent loss along the way."*

**KEY ASSUMPTIONS**

- 01** Auto deliveries stabilize and slowly recover after two declining years
- 02** Energy storage compounds 25-35% for several years
- 03** Operating margin recovers from ~4% toward 8-12% over the decade
- 04** Robotaxi/Optimus contribute materially only in bull scenarios
- 05** No value-destructive governance events

 WATCH LIST — PROJECTION INVALIDATORS

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- 01 Robotaxi unsupervised fleet scaling vs. Waymo
- 02 Optimus commercialization and unit economics
- 03 Auto operating margin trend
- 04 Energy storage gross profit growth
- 05 Governance: xAI investment, Musk voting control, pay-package vesting
- 06 FSD subscription attach rate and safety record

 20-YEAR CONSOLIDATED THESIS

IF BOUGHT TODAY AND HELD

Across all six lenses and both horizons, the consistent conclusion is that the business may grow substantially while the stock delivers mediocre or negative returns from today's entry, because the current price already capitalizes the bull case. The wide outcome distribution and the absence of any margin of safety make this a pass on price, not on company.

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THE FORWARD COMMITTEE — TSLA

HORIZON — TWO DECADES

## A LETTER FROM WARREN BUFFETT

### ✉ THE AMORDAD CAPITAL LETTER — BUFFETT TRADITION

*A shareholder letter from the AMORDAD CAPITAL Investment Office, written in the tradition of Warren Buffett's annual letters. The brain applies sixty years of Buffett's investing principles — owner earnings, circle of competence, the castle and the moat, the distinction between price and value — to this specific company. The letter takes an independent position. It may endorse, decline, or refuse the stock. Honesty is the entire value.*

AMORDAD CAPITAL  
INVESTMENT OFFICE — IN THE TRADITION OF WARREN BUFFETT

## AMORDAD CAPITAL — A Letter to Shareholders on Tesla, Inc.

“DECLINE”

SHAREHOLDER LETTER — 2026

### TO THE SHAREHOLDERS OF AMORDAD CAPITAL

To the Shareholders of AMORDAD CAPITAL:

Let me begin where the analysis must begin: if the New York Stock Exchange closed tomorrow and did not reopen for ten years, I would not buy Tesla at \$438.78 a share, and that single sentence tells you most of what you need to know. I admire the company enormously. I simply will not pay this price for it.

For every dollar of tangible capital this business employs, it earns roughly fourteen cents pre-tax in a good year, and rather less on its 2025 run-rate as operating margins fell toward four percent. That places Tesla in the 'good but not wonderful' tier on returns — a fine industrial enterprise, not one of those rare castles whose moat throws off twenty-five cents on the dollar year after year. A wonderful business earns wonderful returns on tangible capital through thick and thin. Tesla's returns have thinned considerably as deliveries declined for a second straight year and BYD passed it to become the largest maker of battery electric vehicles in the world at 2.26 million units.

On the matter of float: Tesla does carry some float-like money — deferred revenue from Full Self-Driving and service plans, plus customer deposits — and it costs the company essentially nothing, because these are obligations to perform rather than money borrowed at interest. But the sum is modest against the scale of

the enterprise, and it is not the hidden engine of value that, say, insurance float is at Berkshire. I note it honestly and move on.

The inflation durability of this business I grade a C. Tesla once had the pricing power of a scarce luxury good; it has spent the last two years cutting prices to defend volume, and still volume fell. A business that must cut prices into a downturn does not yet possess the durable pricing power that lets an owner sleep through inflation.

On return on retained earnings, the verdict is unflattering. Management has retained every dollar of profit — it pays no dividend, which is fine — but over the most recent years shareholders' equity swelled while earnings per share actually declined from the 2022 peak. The capital shareholders did not receive has not, of late, been compounding at the rate I require. The 2023 earnings figure, I should add, was puffed up by a one-time tax benefit of nearly six billion dollars; strip that out and the recent trend is plainly down.

The Two-Column intrinsic value check is where the price truly fails. Add the per-share cash and investments — roughly eleven dollars — to ten times the per-share pre-tax operating earnings of perhaps four or five dollars, and you arrive at an intrinsic value in the neighborhood of fifty to sixty dollars on a strict reading, and well under two hundred even when I credit the energy business and a generous slice of the AI dream. The stock trades at \$438.78. That is not a margin of safety; that is a margin of danger.

Now to management's capital allocation, with three specific decisions from the past five years. First, they built and ramped the energy storage and Megapack business, which has compounded handsomely and is the highest-quality part of the company today — money well spent. Second, the board granted Mr. Musk a pay package potentially worth a trillion dollars and moved to concentrate his voting control toward twenty-five percent — a decision that costs existing owners real dilution and tests the board's independence. Third, shareholders approved an investment into Mr. Musk's privately held xAI — a related-party transaction that Charlie and I would scrutinize very hard indeed.

Charlie would put the question simply by inverting it: how do we lose money owning Tesla at this price? We overpay threefold for a story, the auto margins stay near four percent, the robotaxi fleet — all forty-two of it in Texas against Waymo's five hundred and seventy-seven — never reaches the scale the price demands, and the humanoid-robot promises slip another five years as autonomy promises have slipped for a decade. That is

not a far-fetched path. It is, I'm afraid, the most probable one.

The structural shape of this bet is unfavorable, because you are being asked to pay today, in full and then some, for a string of moonshots that have not yet left the ground — and a wonderful business bought at a wild price is a poor investment.

We will keep Tesla on our watch list, admire it from a respectful distance, and wait for Mr. Market to offer it to us someday at a price that gives us our margin of safety. Until then, our answer is a patient and unembarrassed no.

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Sincerely,

*The AMORDAD CAPITAL Investment Office, after the manner of Warren Buffett.*

AMORDAD CAPITAL — INVESTMENT OFFICE

This letter is an AI-generated synthesis applying the investing principles of Warren Buffett. It is not investment advice, not a recommendation to buy or sell any security, and not affiliated with or endorsed by Warren Buffett, Berkshire Hathaway, Tesla, Inc., or any individual named herein. All figures are estimates drawn from public sources and may contain errors. Do your own research and consult a licensed advisor.

## INSIDER & CONGRESS SHARES — PAST 30 DAYS

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### INSIDER AND CONGRESSIONAL TRADING — PAST 30 DAYS

*Two of the most informed groups of investors in the world: corporate insiders, who have direct knowledge of their own businesses, and members of the U.S. Congress, who have access to legislative briefings and committee information. When they buy with their own money, the signal deserves attention. When they sell heavily, that deserves attention too. Below: every disclosed transaction in this stock for the past 30 days.*



FETCHING INSIDER AND CONGRESSIONAL DATA...

## INSTITUTIONAL OWNERSHIP — FORM 13F

### FORM 13F — INSTITUTIONAL OWNERSHIP

Quarterly · 10+ Year History · US Listed

Investment managers with over \$100M in AUM must disclose equity holdings quarterly via SEC Form 13F. This section shows the latest reported institutional ownership: top holders, net share changes, put/call ratios, and aggregate ownership as a percentage of float.

INSTITUTIONAL  
OWNERSHIP

—

HOLDERS

23

TOTAL VALUE (13F)

—

PUT / CALL RATIO

—

↑ NEW POSITIONS  
0

▲ INCREASED POSITIONS  
0

↓ SOLD / REDUCED  
0

### TOP INSTITUTIONAL HOLDERS

Latest 13F Filing

#	INSTITUTION	SHARES HELD	CHANGE	CHG %	FILING DATE
1	Chief Financial Officer	18.29	▲ 3,000	—	May 13 '26
2	Chief Financial Officer	450	▲ 3,000	—	May 13 '26
3	Officer	433.45	▲ 3,000	—	May 13 '26
4	Director	14.99	▲ 40,948	—	Apr 30 '26
5	Director	378.11	▲ 26,409	—	Apr 30 '26
6	Director	372.8	▲ 26,409	—	Apr 30 '26
7	SVP	20.57	▲ 20,000	—	Mar 31 '26
8	Director	14.99	▲ 40,000	—	Mar 30 '26
9	Director	359.33	▲ 25,809	—	Mar 30 '26
10	Director	361.83	▲ 25,809	—	Mar 30 '26
11	Chief Financial Officer	397.03	▲ 2,264	—	Mar 06 '26

#	INSTITUTION	SHARES HELD	CHANGE	CHG %	FILING DATE
12	Officer	397.03	▲ 2,265	—	Mar 06 '26
13	Director	14.99	▲ 40,000	—	Feb 25 '26
14	Director	415.56	▲ 25,731	—	Feb 25 '26
15	Director	409.38	▲ 25,731	—	Feb 25 '26
16	Director	445.4	▲ 60,000	—	Jan 02 '26
17	Affiliate	449.72	▲ 60,000	—	Jan 02 '26
18	Director	450.66	▲ 56,820	—	Dec 09 '25
19	Chief Financial Officer	443.93	▲ 2,637	—	Dec 08 '25
20	Director	439.58	▲ 56,820	—	Dec 09 '25
21	Officer	443.93	▲ 2,637	—	Dec 08 '25
22	Director	422.68	▲ 60,000	—	Sep 15 '25
23	Affiliate	395.94	▲ 60,000	—	Sep 15 '25

Data sourced from Financial Modeling Prep (FMP) via SEC Form 13F filings. Investment managers with ≥\$100M AUM must disclose holdings within 45 days of each calendar quarter end. Historical coverage: 10+ years. US-listed equities only. Reported share counts reflect end-of-quarter positions and may not reflect intra-quarter trading activity. Not investment advice.