Tesla & SpaceX

A plain-English deep dive for normal investors

2026-08-12 · last ~24 hours · what happened, what it means, what I think

Not financial advice · research from live X

This is not a telegram of headlines. It is a guided walkthrough: what happened, why anyone cares, and what a careful investor should actually take away. If a term is technical, I explain it the first time.

We will cover Tesla first, then SpaceX, then Elon's big employee video (that is the real alpha), then the stock price and unlock story, then what smart people on X said, and finally my own view.

Start here: the whole day in five minutes

Imagine two companies that share a founder, a fan base, and a lot of the same noise on X — but they are not the same investment.

Tesla is still, at its core, a car and energy company that is trying to convince the world it is also a robotaxi and robotics company. In the last day, Wall Street did not give Tesla a gold star for hype. Morgan Stanley basically said: we still like the long story, but we need to see Robotaxi actually scale — more cars on the road, denser cities, real unsupervised driving, real unit economics, and real Optimus progress. Until then, weaker margins and higher spending make the "future" harder to pay for.

SpaceX is still the launch and Starlink machine — but Elon just stood in front of employees and said, almost bluntly, that AI is about to become the main business. Not "someday." He put dates on it: AI revenue bigger than everything else by September, and much bigger by the fourth quarter. He also sketched a power story (10 gigawatts of AI compute) that sounds like a hyperscaler, not a rocket company.

Meanwhile the SpaceX stock is still living through the messy adolescence of a big IPO: huge early pop, ugly giveback, bounce back toward the IPO price, and a fight about whether unlocks (when early shares become free to sell) are still hanging over the tape.

If you only remember one idea

Tesla is a “show me the receipts” story. SpaceX is a “believe the factory, interrogate the float and the AI claims” story. Trading them as one Elon ticker is how people get the risk wrong.

Part 1 — Tesla: what happened, and why it matters

1.1 The main message from the street

The highest-signal post of the window came from a wire account (DeItaone), summarizing Morgan Stanley. Here is the plain-English translation.

Bulls still have a story: Tesla is building “Physical AI” — cars that drive themselves, software you pay for (FSD), and eventually robots. FSD adoption looking stronger helps that story.

But Morgan Stanley’s point is simple: a story is not a proof. Robotaxi has to look like a real network — not a demo. That means more robotaxis, more city density (so cars actually get used), more unsupervised miles (so you know the software is doing the work), better economics per ride, and Optimus progress you can measure.

At the same time, the boring numbers still matter. Weaker margins, higher R&D;, and cash burn are the tax you pay while waiting for the future. If the future keeps slipping, the market charges a higher tax — by compressing the stock’s multiple (how many dollars of price you pay per dollar of earnings or sales).

Think of it like this: Tesla is selling tickets to a rocket launch. Morgan Stanley is saying: keep the tickets, but show us the rocket on the pad.

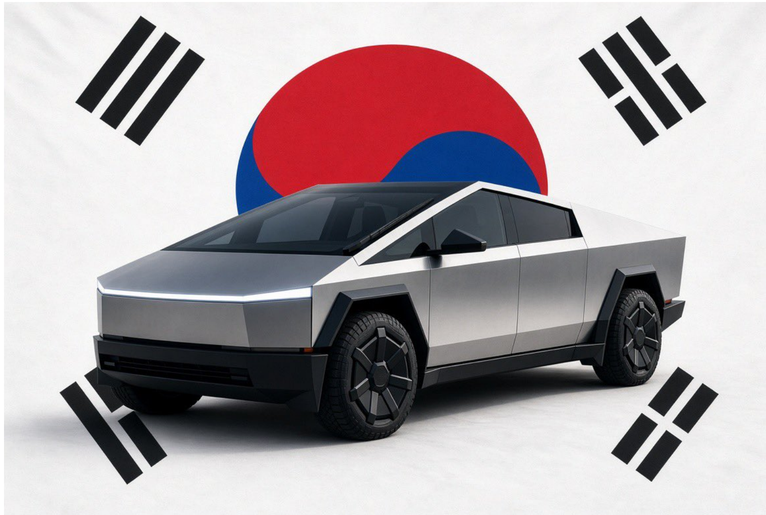
1.2 The smaller signals (still useful)

Not everything important is a bank note. Some of the best texture comes from people on the ground.

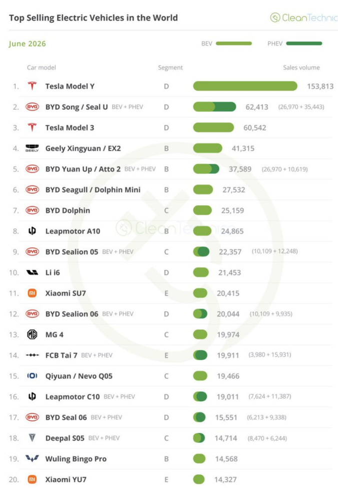
In South Korea, accounts reported about 200 Cybertrucks arriving. That sounds small until you realize Model S and Model X are no longer the new-car path there — so Cybertruck becomes the way a new buyer gets into FSD hardware. It is not “Robotaxi solved.” It is a real distribution breadcrumb.

Owners kept posting FSD version stats and assisted-driving numbers. Treat those as community health checks, not national data. Optimus clips (diner, popcorn, kitchen) are entertainment and brand. They are not proof of factory utilization or cost per robot.

There was also the usual EV culture war content: posts noting that classic German brands did not show up in a global top-20 battery-EV list for June, while Tesla and Chinese makers did. That does not move next week’s earnings. It does shape the “who is winning cars” narrative Tesla bulls love.



Ground-level color: Cybertrucks and FSD context in Korea



Narrative fuel: global EV ranking memes

1.3 The messy family argument: Tesla vs SpaceX attention

Whenever Elon talks loudly about SpaceX AI, a chunk of Tesla holders get angry. This window was no exception. Under the Morgan Stanley wire, some replies were basically: “he sandbags Tesla and pumps SpaceX.” Others floated merger theories — that Tesla might be “bought” by SpaceX, or that a merger would rewrite Elon’s pay package around market-cap milestones.

There is also a structure story floating around called Digital Optimus (sometimes “Macrohard”): an AI that operates a computer like a human, described as joint between Tesla and xAI, while the physical robot Optimus stays Tesla. After xAI became tied more tightly into the SpaceX world, people argue over who “owns” the upside. This is important for understanding the complex — and almost useless for next week’s price unless a filing appears.

So what? This is politics inside the fandom and governance theater. It can whip options and mood. It does not replace unsupervised miles or auto margins.

"This $1 trillion—that was supposed to be a stretch," said Mary Ellen Carter, a Boston College accounting professor who studies executive pay. "It turns out it isn't really that hard. All you have to do is be bought."

Musk has considerable say over any offer SpaceX makes for Tesla, thanks to his sweeping control over the rocket company. The upshot: Even a stratospheric bid would keep Musk in firm control of the combined company. …

Tucked into the bottom of the fifth page of the 16-page 2025 CEO Performance Award Agreement, a single sentence declares half the targets are as good as accomplished if Tesla is acquired or otherwise taken over.

"In a change in control, the earning of tranches will be based solely on the Market Capitalization Milestones," is that sentence: If Tesla is bought, including by SpaceX, Musk will be rewarded only for *how much* value he creates, not for *how* he creates that value. Full self-driving? Robotaxis? Who cares! What you want from Elon Musk is unconstrained maximization of shareholder value, and in a merger that's what you get.

Community merger energy — not a legal filing

Structure notes on Digital Optimus / joint projects

1.4 How the market is trading Tesla right now

Tesla was one of the most active options names on the tape — about 1.4 million contracts, second only to Nvidia. In plain English: a lot of people are paying for big swings. That can mean bulls buying upside lottery tickets, bears buying protection, or funds hedging. It does **not** by itself mean "everyone is bullish."

On price, community checks put Tesla around the low $330s. Chart people split: some see a long base that eventually breaks higher; others see failed breakouts and resistance. My default read: Tesla is in a range with "event premium" baked in — waiting either for Robotaxi proof or for a soft inflation print to lift all high-duration tech.

Part 2 — SpaceX: what happened, and why it matters

2.1 The bank story: not just rockets

Morgan Stanley’s framing (amplified widely on X) keeps a $300 target and a $600 bull case. The bull case leans hard on AI software and Cursor, the coding tool SpaceX is associated with buying in a huge transaction narrative. The bank’s story is essentially: if enterprise AI software compounds, SpaceX is more than launch + Starlink.

That matters because it gives the market permission to value the stock on multiple engines. It also creates a trap: if AI software is the upside, then AI software has to eventually show up as real revenue, not just slides.

How X is packaging the Morgan Stanley / Cursor story

2.2 The earnings meme still running

Even if you already “know” the quarter, X is still pushing Q2 cards: roughly $7.8B revenue versus about $6.8B expected, huge year-over-year growth, big backlog and cash numbers on promo graphics. Treat every viral card as a rumor until it matches a filing — but do not ignore them either. In short-term markets, the card that people believe moves flow.

Viral earnings cards — useful for flow, verify for truth

2.3 The boring excellence: rockets still work

While everyone argues about AI, SpaceX did the thing it is famous for: flew a Falcon 9, deployed Starlink satellites, landed the booster. NASASpaceflight and SpaceX itself documented it. Everyday Astronaut's take on the employee video was that long-time followers would not hear brand-new engineering secrets — but newcomers would get the map.

This is the part casual traders skip. Cadence — launching often, landing often, deploying often — is how Starlink becomes a network instead of a science project. If you only trade the AI speech and ignore ops, you are trading a podcast, not a factory.

2.4 Who is buying, who is complaining

Norway's giant oil fund (Norges Bank) disclosed a stake — about 7.3 million Class A shares, valued around $1.2 billion on X. That is not a retail meme. It is a signal that large, slow money is willing to own the name even through IPO noise.

On the other side of the ledger: geopolitics and product rules still create headlines. Poland's digital minister publicly pushed back after Starlink roaming rules looked worse for Polish users than for much of Europe. Separate accounts argued about competition with ASTS on direct-to-cell satellite. These are not next-hour catalysts. They are long-run "can you operate everywhere, under whose rules?" questions.


MARKETS

World's largest sovereign wealth fund posts record $184 billion profit as it reveals SpaceX stake for the first time

Institutional ownership color: Norway's fund in SpaceX

Part 3 — Elon’s employee update: the real deep dive

If you only watch one thing from this window, watch this. SpaceX published a long company update of Elon speaking to employees. Elon amplified it. Investor accounts cut highlight reels. Detailed recaps filled in the structure of the talk. This section explains what he said, what it means for money, and why he likely did it.

3.1 Translate the speech into normal English

Elon’s message had layers. The surface layer is mission: multiplanetary life, understanding the universe, Starship as civilization infrastructure. The money layer is blunt.

AI is about to be the biggest revenue line — soon. Clips quote him saying AI revenue will exceed all other SpaceX revenue probably in September, and will significantly exceed it in the fourth quarter. That is not a 2030 dream. That is a calendar claim. If true in cash terms, the stock’s identity changes this year, not next decade.

AI is the long-term value story. He said that in about four to five years, AI could be roughly 99% of SpaceX’s value, and that value could be “astronomical.” Read that carefully. He is not saying launch is worthless. He is saying AI compounds so fast that it dominates the pie chart of value.

They are talking like an AI power company. He talked about an enormous training cluster already built, plans to scale hard, and a target of about 10 gigawatts online by the end of next year. He sketched value per watt around $30 to $50, which — if you multiply by 10 GW — is a $300 to $500 billion annual revenue sketch. That is an intentional “big numbers” frame. It is also a claim that needs utilization, pricing, and power delivery to be real.

Architecture: train on Earth, infer in space. In plain English: do the heavy learning where power and chips are easiest today; run day-to-day AI answers from orbital data centers powered by the sun. If that economics works, SpaceX has a product Earth-only neoclouds cannot easily copy. If it does not work, it is a beautiful slide.

Grok as company culture made software. He said SpaceX will train Grok on the company’s information, and that employees are in some sense the “parents” of that AI — it inherits ideas and values. Grok 4.6 was teased as near; 4.7 as special. This is both a product roadmap and a talent pitch: join us, shape the AI.

Starlink and Starship still get civilization-scale targets. Recaps put huge numbers on the table: satellite counts growing by orders of magnitude, user bases in the tens of millions with room to 10×, a claim that Starlink could eventually carry most of the world’s internet traffic, and Starship taking annual mass to orbit from thousands of tons toward a million or even ten million. Starshield was described as critical to US national security.

How the “AI revenue by September” line is traveling on X

The long-term “AI is most of the value” framing

Starship scale ambition — capacity planning or sci-fi, depending on execution

3.2 What a careful investor should take away (alpha, not hype)

Near term: The September revenue claim is the tripwire. If SpaceX can show AI revenue overtaking the rest of the company in a way that survives scrutiny, the market will treat unlock noise as secondary. If the claim is soft (accounting definitions, internal transfers, one-time items), trust breaks — and IPO float digestion gets nastier.

Medium term: The 10 GW story is the industrial underwriting question. Even if you cut the revenue sketch in half or more, the intent is clear: SpaceX wants to be in the same conversation as the biggest AI infrastructure builders. Watch power, chips, and customers — not just keynote lines.

Long term: “99% AI value” tells you the destination. Launch and Starlink become the rails; AI becomes the cargo that sets the valuation. Starship is the freighter that makes space-based compute and multiplanetary logistics physically possible.

What not to do: Do not multiply 99% by a fantasy market cap and call it research. Do not ignore that giant AI buildouts can require capital raises. Do not forget rockets still have to fly while the AI story grows.

3.3 Why did he do this? My honest read

I do not think this was "just a pump speech." It was a multi-audience operating move. Here is the ranking I actually believe.

1) Reprogram the company from the inside. Rocket people need a reason to care about gigawatts and models. Calling employees "parents" of Grok is identity engineering. In the talent war with OpenAI and Google, culture is a recruiting weapon.

2) Seize the public narrative during IPO adolescence. The stock had already done the classic IPO movie: pop, hangover, retail selling. A long video creates infinite clips that reframe the equity as "AI revenue by September," not "chart that went down after IPO." That is narrative control while free float is still messy.

3) Speak the language of AI money. Gigawatts and dollars per watt are how private credit and hyperscalers think. Elon is making SpaceX legible to that capital stack.

4) Signal to governments and partners. Starshield + global Starlink + multiplanetary mission is soft power. It says: infrastructure and national capability, not meme ticker.

5) Keep the Elon industrial complex coherent. Optimus, Grok, Cursor, Starship — one story of atoms and bits. That supports multiproduct bulls without requiring a formal merger announcement.

6) This is simply how he runs companies. Stretch goals plus mission. In 2026 the market's oxygen is AI, so the speech points at AI.

What I reject: that the only goal was a one-day stock pop. Too small for the structure of the talk.

What I fear: the September/Q4 revenue lines are so sharp that if they are soft, the credibility cost is high. Big speeches raise the bar for the next real filing.

3.4 What this means for each stock

For **SpaceX**, the video is pure narrative fuel and a roadmap. It supports the bull case if claims start showing up in numbers. It raises risk if they do not.

For **Tesla**, the video is a double-edged sword. It reinforces that Elon's AI ambition is real — good for the whole ecosystem brand — but it also intensifies the relative question: if SpaceX can put calendar dates on AI revenue, why is Tesla still waiting for Robotaxi proof? Some Tesla holders already feel that tension emotionally. Markets eventually translate that into multiples.

Part 4 — The stock market layer: price, options, unlocks

Fundamentals tell you what a company is. The tape tells you what people are willing to pay this month. You need both.

4.1 SpaceX price: the IPO movie, act by act

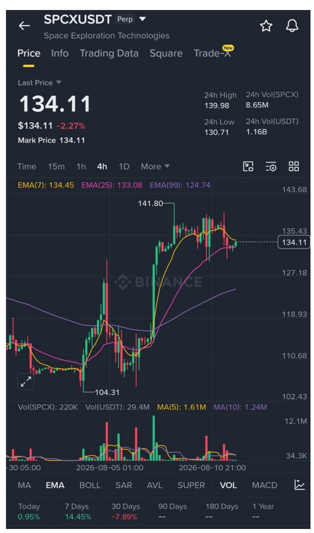
Almost every huge IPO rhymes. SpaceX is living the rhyme.

Act 1 — The party. IPO around $135. Early trading ran as far as roughly 67% above that print. That is euphoria and scarcity, not a steady-state valuation.

Act 2 — The hangover. By August 10, research recirculated on X said retail investors were net sellers for the first time since the June IPO. The stock was more than 22% below the debut area after giving back the early melt-up. Community charts talked about a washout near $108.

Act 3 — The bounce toward memory. This week's trader chatter describes a rebound from about $108 toward $133–136 — "back into IPO range." It feels good. It is not the same thing as "unlock risk is over."

A simple map many traders are using (always verify live): IPO ~$135 as a magnet; $133–136 as a place squeezes die; $110–105 as first real support; $100–80 as where patient buyers talk about building; multi-day strength above ~$145 as a sign the markdown phase may be ending; weakness under ~$105 as a sign supply is winning again.



How traders are framing the bounce back toward IPO

4.2 Unlocks, explained without jargon

Before unlock, some shares are locked in a closet. After unlock, the closet door opens. Not everyone runs out and sells. But the people who wanted to sell now can. That changes the market permanently.

Three different pressures get mixed together on X:

1. **The calendar event** — the day shares become free to trade.
2. **Distribution** — the weeks and months when early holders and employees sell into strength, a little at a time.
3. **Options heaviness** — when a stock has a larger free float and lots of hedging, rallies can feel “heavy” even on good news.

So when someone says “we already unlocked and the stock bounced, so we’re fine,” they are usually describing Act 3 and pretending Act 2 ended.

4.3 How long does unlock pressure last? My real opinion

I will not hide behind “it depends.”

I think the acute phase — the period where every rally gets tested by newly free supply — still has about **four to eight weeks** left in it from now (through late September into early October 2026). That is when “good company news, frustrating stock” is most common.

I think the broader seasoning phase — when the stock still often trades the float first and the business second — runs about **two to four months** from the main unlock cluster, into roughly October–November 2026, before average sessions feel cleaner.

I think a name this hyped and this large often needs **six to twelve months after IPO** before it behaves like a normal mega-cap that institutions can trade without constant IPO psychology.

What shortens the pain: big institutions absorbing stock (Norges is a positive example), hard AI and Starlink numbers that force re-rating, a friendlier rates market, and later index plumbing.

What lengthens the pain: more unlock tranches, employees selling on a schedule, hot inflation prints that punish all long-duration tech, or soft AI revenue definitions versus the September rhetoric.

I do not believe the bounce from $108 to $133 ended unlock risk. I believe we are mid-innings. Trade the business on a multi-quarter horizon. Trade the float on a multi-week horizon.

4.4 Tesla on the chart, briefly

Tesla was trading around the low $330s in community spot checks. Some chartists see a coiled base. Others see failed breakouts and resistance. My working model: range-bound with expensive options, waiting for either Robotaxi proof or a macro tailwind. Chasing breakouts without a fundamental catalyst is how people donate money to volatility.

One constructive technical framing of Tesla's consolidation

4.5 Options, in one paragraph each

Tesla: ~1.4 million contracts. The market is paying for fireworks around Robotaxi narrative, margins, and CPI. That is a volatility forecast more than a direction forecast.

SpaceX: ~861 thousand contracts, still enormous. IPO magnet + unlock story + Elon AI speech is exactly the cocktail that creates fat tails around the $130s.

Into CPI: I size both names as if a 5–10% swing can happen for reasons that have nothing to do with Falcon landings or FSD clips.

4.6 What I expect over the next few weeks

Base case (about 50%): chop. SpaceX oscillates near the IPO magnet while float digests. Tesla stays range-bound unless a real catalyst hits.

Bull case (about 25%): soft inflation and real buying. SpaceX holds above roughly $145 and starts treating IPO as support. Tesla breaks higher with the market.

Bear case (about 25%): hot core CPI and supply returning. SpaceX loses $110–105 and opens a path toward the $100–80 zone traders talk about. Tesla breaks support and de-rates with high-beta tech.

Part 5 — What people on X are saying (and how to filter them)

X is a firehose. The trick is not to read everything. It is to know who is good for what.

Wires (like DeItaone) are best for “what did the bank or filing just say?” **Ops accounts** (SpaceX, NASASpaceflight, Everyday Astronaut) are best for “did the rocket actually work?” **Investor clip channels** are best for extracting quotable Elon lines quickly — then you still verify. **Trader accounts** are best for levels and float psychology — not for truth about physics. **Holder replies** are best for mood, worst for models.

Who	Best used for	Their main point this window
Wire accounts	Facts and bank notes	MS on Robotaxi; MS on SpaceX targets; Norges stake; retail selling stats
SpaceX / NSF	Operations truth	Launch, deploy, land; official update video
Everyday Astronaut	Filtering hype vs novelty	Update is mostly review if you already follow
Investor clip accounts	Speech highlights	AI rev by September; 10 GW; 99% value; $/watt math
Unlock / chart traders	Float psychology	Bounce is not the same as overhang gone
Tesla ground accounts	Product texture	Korea Cybertruck, FSD chatter
Angry Tesla holders	Sentiment only	Feel Elon favors SpaceX narrative

A few lines worth hearing in their own words (as clipped on X)

> *“Our AI revenue will exceed all other SpaceX revenue probably in September… and will significantly exceed all other SpaceX revenue in the fourth quarter.”*
>
> *“We’re aiming to get to 10 GW by the end of next year… $30–50 [per watt]… $300–$500 billion a year in revenue.”*
>
> *“Probably in 4–5 years AI will be 99% of the value of SpaceX.”*
>
> *“Robotaxi remains the near-term test of Tesla’s AI ambitions.” — Morgan Stanley via wires*
>
> *Unlock pump is not a bullish reversal — shares became liquid; they did not disappear.*

Part 6 — My House View (what I actually think)

This is the section where I stop being a neutral tour guide and take responsibility for a view. I can be wrong. I will say how I would know.

6.1 The simple thesis

> SpaceX is a real industrial compounder (launch + Starlink) that is now openly trying to become an AI infrastructure and software company on a very aggressive clock. The opportunity is enormous. The credibility risk is also enormous if the September revenue language is soft.
>
> Tesla is still a world-class manufacturer and software platform whose premium valuation needs Robotaxi scale receipts, not just FSD subscriptions and robot videos.
>
> SpaceX won the last 24 hours of narrative. Tesla got a homework assignment from the street. Unlock pressure on SpaceX is not finished.

6.2 Where I disagree with the timeline

I think people are over-translating speeches into guaranteed cash. A September AI revenue crossover would be historic if it is clean. Until it is in numbers you can audit, it is a claim with a countdown clock.

I think people are under-translating float mechanics. A bounce is not digestion. Digestion takes weeks to months for a mega-IPO this emotional.

I think Tesla bulls sometimes treat Morgan Stanley's Robotaxi checklist as FUD. It is not FUD. It is the bridge between narrative and multiple. If unsupervised miles and dense city fleets appear, I will re-rate faster than the bears. If they do not, the multiple compresses even if cars still sell.

I think "Elon only did the video to pump the stock" is lazy. The speech is multi-audience: employees, talent, capital markets, politics, and public narrative during IPO adolescence. A one-day pump is a side effect, not the design.

6.3 Stances, plainly

Tesla: neutral to selective. I need receipts. Flip bullish on real Robotaxi scale. Flip bearish on FSD stall plus margin air pocket.

SpaceX: structurally constructive on the business, tactically respectful of the float. Flip bullish if AI revenue claims confirm and the stock can hold above the mid-$140s on volume. Flip bearish if definitions go soft and $105 fails.

Unlock clock: acute pressure about 4–8 weeks; broader seasoning 2–4 months; cleaner behavior often 6–12 months post-IPO.

Into CPI: both names are volatility products first. Hot core inflation hurts long-duration stories even when rockets land.

6.4 What I'm watching next

In order of importance: any hard definition of AI revenue versus September; Grok 4.6/4.7 shipping; Cursor traction; 10 GW milestones and chip/power reality; Tesla unsupervised miles and city density; Falcon/Starlink cadence; whether SPCX accepts above ~$145 or loses ~$105; more institutional absorption; Starlink regulatory fights; the CPI print itself.

6.5 Bottom line

If you are a normal investor trying to make sense of the noise: separate the factory from the fandom.

SpaceX's factory is real, and Elon just told you he wants the factory's main product to become AI — on a near-term clock. That is the most important sentence of the week. Believe the ambition. Verify the revenue. Respect the unlock.

Tesla's factory is also real, but the premium in the stock is still tied to autonomy at scale. Morgan Stanley is not the enemy for saying that out loud.

I am more constructive on SpaceX as an industrial compounder than on chasing every IPO-zone bounce, and more skeptical of Tesla's multiple without Robotaxi proof than Optimus clips would suggest.

Not financial advice. This is research and education — a map, not an order ticket.

Sources: live X research ending 2026-08-12, including DeItaone wires, SpaceX/NSF ops, Elon/SpaceX update video and investor recaps, trader level maps, and community product posts. Numbers from circulating recaps can revise with filings. Always verify live prices.