Tesla + SpaceX

Night deep dive · Friday 14 August 2026 · after the cash close. There was no afternoon file for this date. This is the day's paper: the standing story, then what Friday actually did. Written for a smart friend. Company names in English. Not financial advice.

In one coffee

Tesla (ticker TSLA) closed $342.27, up 0.68%, after Thursday's about +4% into the $340s. It tagged $351.26 and could not stay. SpaceX (ticker SPCX) closed $140.00, down 0.91% from Thursday's $141.29, on about 94 million shares. That is two green-ish days for Tesla and a second digestion day for SpaceX after a five-session sprint. Neither stock earned a new multiple today. Tesla is still a homework name: permit is not a 5,000-car fleet. SpaceX is still a control-and-float name: Elon votes 48.4% as-converted, and the 12-month lock-up still decides how many shares can actually trade.

1. Why these two names share a paper

They share a person, a chip-plant story, and a tape that trades them as one high-beta pair even when the businesses are different. Tesla is a car company that wants to be a robotaxi and robot company. SpaceX is a launch-and-satellite company that also owns the model lab (Grok) and, on the current storyboard, a Texas chip plant called Terafab. Friday did not merge them. Friday just reminded you they still live in the same Elon-complex on days when oil, yields, and AI multiples move together.

Think of Tesla as a multiple that needs unsupervised miles to leave the 100-car neighborhood. Think of SpaceX as a $1.84 trillion company whose owner still votes almost half the stock, so the public float is a small parking lot. Those are different homework assignments. Do not use one close to grade the other.

2. Tesla this week, then Friday's print

What already happened (standing story)

Wednesday Tesla sat near $327.50. Thursday, after cooler factory-gate inflation (PPI unchanged on the month versus +0.2% expected), the stock ran about +4% and closed $339.96. That was a rates-and-relief day, not a robotaxi day. The industrial crumbs around it: Nevada is processing a robotaxi permit request that people recap as 5,000 cars. Gary Black still has the unsupervised fleet in the 90 to 100 neighborhood. Model 3 wait times still run into first-quarter 2027. A circulating 13F recap said Vanguard added about 1.17 million shares in quarter two, stake around 184 million shares, value cards near $77 billion. Treat that as a filing card. Big indexers add Tesla because the index got bigger, and sometimes because they mean it.

Overnight into Friday a China product card dropped. China's industry ministry (MIIT) showed a Giga Shanghai Model Y that looks like the Performance trim: 659 kilometers on the CLTC range test, an LG Energy Solution battery, a 250 kilometer-an-hour top speed, 21-inch wheels. CLTC is the Chinese lab range cycle. It is friendlier than the U.S. test, so do not convert 659 km into a U.S. delivery promise. It tells you Shanghai is still shipping a hotter halo car into a market that cares about range cards. It does not close the gap between 90 robotaxis and a 5,000-car permit.

What Friday added

Tesla opened $342.33, ran to $351.26, washed out to $335.33, and closed $342.27, +0.68% on about 44.8 million shares (Yahoo Finance). After-hours sat near $341.80. The 52-week range is still about $297 to $499. So what: the $340s held for a second session. The $350s were offered. If you only look at the close you see a quiet green day. If you look at the range you see a stock that tried to turn a PPI bounce into a new floor and got faded at $351.

Tesla fact	Number	So what
Wed close / Thu close / Fri close	~$327.50 · $339.96 · $342.27	Two-day bounce after PPI. Not a re-rate.
Friday range	$335.33 to $351.26	Tagged the $350s. Could not stay.
Friday volume	~44.8 million shares	Real session. Not a holiday tape.
Unsupervised fleet (Gary Black)	About 90 to 100 cars	Permit math is 5,000. Fleet math is still ~100.
Model 3 wait	Into Q1 2027	Demand/production still has a queue. Not a collapse.
China Model Y card	659 km CLTC, LGES, 250 km/h	Product filing. Not deliveries.
Vanguard Q2 add (recap)	+1.17 million shares	13F card. Not a new robotaxi order.

Tesla Thursday session · the +4% PPI bounce that Friday then held, not extended

通用名称	产品名称	纯电动续驶里程(km)	整车整备质量(kg)	动力蓄电池组总质量(kg)	动力蓄电池组总能量(kWh)
	乘用车				
特斯拉 MODEL Y	纯电动多用途乘用车	659	2027	448	78.4
ID.AURA T6	纯电动多用途乘用车	540	2026	441.5	59.9
ID.AURA T6	纯电动多用途乘用车	660	2126	543	77.5
M6	纯电动轿车	555	1628	378	51.9
M6	纯电动轿车	465	1557	323	42.9
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黄金仓	纯电动多用途乘用车	360（CLTC）	1685	330	49.92
理想 i9	纯电动多用途乘用车	705/680	2745/2780	569	101

China MIIT card · Giga Shanghai Model Y Performance-style trim · 14 Aug · product color

Circulating Vanguard 13F recap · treat as a filing card, not a new order

3. SpaceX this week, then Friday's print

What already happened (standing story)

SpaceX listed at $135. The post-IPO tape has been violent: close recaps had it as low as about $108 in early August, then a lock-up week that recaps put near +21% into $138.74 by 10 August, then a five-session sprint that people called about +40% into the mid-$140s. Thursday it digested about 3% and closed $141.29. That sprint is why Friday mattered. A stock that just ran 40% in five days does not need a new story to go down. It needs a reason to hold.

The ownership filing is the week's real document. Elon Musk beneficially owns 6,418,547,515 shares, or 48.4% as-converted. As-converted means you count the shares he would have if options and other claims turned into stock. Circulating split: about 849.5 million Class A (ordinary votes), 5.22 billion Class B (super-voting), options on another 350 million. One desk card put the stake near $908 billion when the stock was a few dollars higher. He votes the control block today even where some economics still vest later. Xander Sky circulated a FTSE Russell letter: Fast Entry into indexes was requested by index users through 2025-2026, and free float uses the standard 12-month lock-up. Knowing the owner does not add parking spaces.

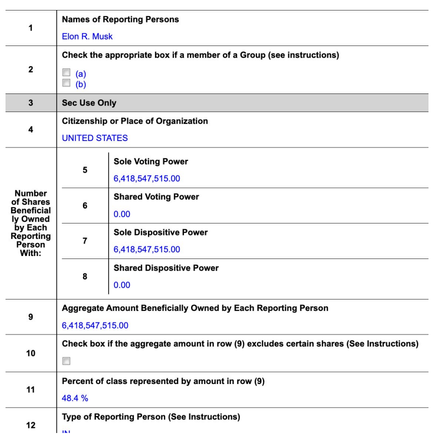
Terafab is the industrial crumb. Joe Tegtmeyer, with Tesla's approval, flew a drone over Grimes County, Texas, and said the chip plant is already being built. Land clearing is the fact you can see. "Largest chip plant on earth / more than 1 terawatt" is amplifier language. Until there is a spend number, a tool order, or a permit with megawatts on it, treat dirt as dirt. Dirt is not nothing. Dirt is also not a 2026 earnings bridge.

What Friday added

SpaceX opened $142.90, tagged $144.02, washed out to $135.50 (the IPO print), and closed $140.00, -0.91% or $1.29, on about 94.3 million shares (company IR / Yahoo). Market cap recaps near $1.84 trillion. After-hours about $140.64. Investopedia's wrap had it "1% lower after declining more than 3% in the prior session." So what: the $135 IPO line was tested and held on real size. That is digestion, not a lock-up smash. A smash looks like volume through $130 with no bid. Friday was a $9 range that closed in the middle.

SpaceX fact	Number	So what
IPO / Thu close / Fri close	$135 · $141.29 · $140.00	Still above the list price. Second digestion day.
Friday range	$135.50 to $144.02	Tagged the IPO line. Did not break it.
Friday volume	~94.3 million shares	Real size. The lock-up tape is live.
Market cap (recap)	~$1.84 trillion	Still a mega-cap. Multiple lives on launch + Starlink + Grok + optionality.
Elon as-converted	6.419B shares / 48.4%	Control. Not a clean free float.
Class split (recap)	~850M A / 5.22B B / ~350M options	Super-voting B is why 48.4% is the vote.
Lock-up	12 months for index free float	Indexes will not pretend the parking lot is bigger.
Terafab	Dirt moving, Grimes County	Fact is land clearing. Not a 2026 sales number.

@cb_doge · Elon ~48.4% · the whale post that is still the week's ownership fact



1	Names of Reporting Persons Elon R. Musk		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 6,418,547,515.00	
	6	Shared Voting Power 0.00	
	7	Sole Dispositive Power 6,418,547,515.00	
	8	Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,418,547,515.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 48.4 %		
12	Type of Reporting Person (See Instructions)		

Ownership recap card · as-converted, Class B, lock-up

Five-day sprint into Thursday · Friday then closed $140 on 94 million shares

SpaceX around $140 · the level Friday had to hold

Terafab / Grimes County · dirt is the fact, terawatt is the amplifier

> *"Study what free is."*
>
> The in-group closer on the 48.4% filing · control is not float

4. Primary sources, inventoried

A founder filing and a drone over dirt are not the same kind of evidence. Put them in a table so you do not mix a legal ownership number with a YouTube flyover.

Theme	Exact claim (as recapped)	Why an investor cares
Ownership	Elon beneficially owns 6,418,547,515 shares, 48.4% as-converted.	He votes the company. Public holders do not.

Theme	Exact claim (as recapped)	Why an investor cares
Vote vs economics	Class B super-votes. Some economics still vest on later outcomes.	Control today. Not every dollar is unlocked today.
Index float	FTSE Fast Entry requested by users. Free float uses 12-month lock-up.	Passive money cannot pretend locked shares trade.
Terafab dirt	Tegtmeyer drone, Tesla-approved flight: land is being cleared.	A plant that exists in dirt is more than a tweet. It is less than a capex guide.
Nevada permit	Robotaxi request recapped at 5,000 cars.	Permission to apply is not a fleet.
Unsupervised miles	Gary Black: still ~90-100 cars.	The multiple wants thousands. The fleet is still dozens.
China Model Y	MIIT card: 659 km CLTC, LGES, 250 km/h.	Shanghai still has a halo SKU. Not a delivery print.
Iren / Microsoft (adjacent)	Horizon 1 accepted: 50 MW, nine months, three more halls this year.	Not a Tesla/SpaceX filing. It is the week's cleanest "hall is on" receipt in the same AI-factory tape.

Why they did the ownership filing: because public-company rules say you disclose beneficial ownership, not because Elon needed a marketing day. The crowd treated 48.4% as a bull slogan ("he never sells"). The adult read is mixed. A founder who cannot easily sell is aligned. A founder who votes 48.4% through super-voting stock is also why the public float stays tight and why drawdowns get violent when lock-up supply meets a thin bid. Both things are true.

5. Price, structure, and how long the overhang lasts

Tesla's week is a classic PPI bounce inside a much larger drawdown from the $499 area. Support that mattered Friday: $335 to $340. Resistance that mattered: $350 to $352. A close back through $335 on volume would say the two-day bounce was only the inflation print. A close through $355 with unsupervised-mile news would say the multiple is trying to work again. I do not have a clean options-heat tape for Friday's Tesla session in this window. Treat the cash range as the map.

SpaceX's map is simpler and meaner. $135 is the IPO magnet. $130 is where lock-up talk gets loud. $145 to $146 is where the five-day sprint exhausted. Friday tested the magnet and closed $140 on 94 million shares. That volume is the tell. A quiet $140 is a pause. A 94-million-share $140 is the market changing hands after a melt. My duration opinion on the overhang: acute for weeks, seasoning for months, not clean for a year. The 12-month lock-up is the legal clock. What shortens it: a real revenue bridge (Starlink numbers, launch cadence) that lets new holders absorb supply. What lengthens it: a risk-off week plus more supply stories and no industrial receipt.

Relative tape Friday: Tesla +0.68%, SpaceX -0.91%, S&P -0.17%, Nasdaq -0.28%. Tesla behaved like a Mag 7 duration name that had already bounced. SpaceX behaved like a high-beta IPO that had already sprinted. They did not trade as one ticker. That is useful. When they decouple, you can tell which homework the tape is grading.

Path, next 2-8 weeks	Odds	What it looks like
Digestion (base)	~50%	Tesla holds $330-350. SpaceX holds $130-145. No new fleet print, no unlock smash.

Path, next 2-8 weeks	Odds	What it looks like
High-beta tax	~30%	Oil / 10-year spoil the whole complex. Both leak. SpaceX tests $130. Tesla loses $335.
Story extension	~20%	Unsupervised miles leave ~100, or a Terafab spend/permit number. Tesla through $360. SpaceX recaptures the mid-$140s on real size.

6. What X got right, and what it invented

Wires. Investopedia and the close recaps had SpaceX -1% and Tesla inside the Mag 7 "nobody moved 1%" bucket (Tesla's +0.68% is the exception at the edge). That matches Yahoo. Operators / educators. Tegtmeyer's dirt video is the only primary-ish industrial clip. Gary Black's 90-100 unsupervised number is still the honest fleet count. Bulls. 48.4% as a slogan, $SPCX to 100 trillion, Optimus-on-Grok-in-a-year. Heat, not a filing. Skeptics. Lock-up will crash it; Tesla is only a car company. Friday's $135 hold on 94 million shares is the reply to the first. The 90-car fleet is the reply to anyone who already priced 5,000.

Engagement is heat. The 48.4% whale post was the week's highest-signal ownership object because it pointed at a number. The 100-trillion posts are identity. They do not change Friday's close.

7. House View

The call

Tesla: constructive on the $340s as a floor after two sessions, not on a robotaxi re-rate. SpaceX: constructive on the business, tactical respect for $135-140 digestion after a 40% sprint. I would rather be wrong owning the factory-and-launch story than right fading a $140 hold on 94 million shares because a timeline said lock-up. I would also rather be wrong waiting for unsupervised miles than right pretending a China wheel size is a fleet.

Crowd wrong #1: "Tesla +4% then +0.7% means robotaxi is priced in." Thursday was PPI. Friday tagged $351 and failed. The fleet is still ~100 cars. Crowd wrong #2: "$140 SpaceX means the IPO broke." It listed at $135, ran to the mid-$140s, and held the list price on huge volume. That is a pause. Crowd wrong #3: "Terafab dirt is a chip cycle print." Dirt is real. A cycle print is Applied's $10.25 billion guide. Do not mix them.

Map the claims to the stocks. Unsupervised miles and the Nevada permit are Tesla's numerator (what the company might earn). The 48.4% filing, Class B, and lock-up are SpaceX's denominator (how many shares can trade, and who votes). Terafab sits in the middle: a Tesla-approved flight over a plant that bulls want to put on both tickers. Until spend shows up, it is optionality, not 2026 sales. Iren's Microsoft hall is not their filing, but it is the tape these names live in: halls turning on is why high-beta AI duration still has a bid at all.

Falsifiers. Tesla: a close through $335 with no mile news, or a permit that comes back smaller than the request with the 90-car fleet unchanged. SpaceX: volume through $130 on no news, or a filing that makes the lock-up look shorter than twelve months while the bid is thin. Both: a Hormuz weekend that puts the 10-year through 4.80% and sells the whole duration complex. Watch next: Tesla $340s Monday. SpaceX $135 / $140 on size. Any second source on Terafab spend. Any unsupervised-mile count that is not 90 to 100. Bessent / Iran headlines only as a tax on the pair, not as a SpaceX story.

Bottom line

Friday graded the bounce, not the businesses. Tesla held $342 after tagging $351. SpaceX held $140 after tagging $135. The homework is unchanged: miles for Tesla, float for SpaceX, dirt is not a terawatt. Do not merge the tickers. Do not fade a held IPO print just because the sprint was loud. Do not pay a robotaxi multiple for a 100-car fleet.

Not financial advice. Research and education only.

Sources: Yahoo Finance / SpaceX IR tape for Friday OHLC; Investopedia close wrap; morning digest spine (PPI, Nevada permit, Gary Black, China MIIT card, Vanguard 13F recap, Elon 48.4% S E C recap, Tegtmeyer Terafab, Iren Horizon 1). Written 15 Aug 2026 after the Friday cash close. No afternoon deep dive existed for this date.