



THE ELON PREMIUM SPLIT — FIRST OF TWO NOTES · CONTINUED IN [NOTE NO. 003](#)

Tesla Was Never Just a Car Company. Now the Story Has a Second Address.

SpaceX came public on the 12th of June. Tesla has traded heavily since — down double digits on the year, through consecutive red weeks — while a new ticker fills the tape. What follows is the accounting behind that feeling: how much of Tesla's price was ever the car business, and where the remainder appears to be going.

We begin with a number almost no one troubles to run. Tesla trades, as we write, at roughly **15.1 times trailing sales** — a \$1.48 trillion capitalization set against \$97.9 billion of trailing revenue. Toyota, the most profitable automaker on Earth and the yardstick we reach for when we wish to be generous, trades at **0.85 times**. General Motors changes hands at **0.39**.

~\$1.4T

What remains of Tesla's capitalization after pricing the car business as a car business. At Toyota's own premium multiple, Tesla's automotive revenue supports something near \$83 billion of value — against a market capitalization of \$1.48 trillion. The remainder, roughly **94 cents of every dollar**, is priced on things that do not yet appear on the income statement.

We are obliged to be fair about what that gap is, because the bulls have an answer and it is not a stupid one. They do not price Tesla's revenue at an automaker's multiple because they do not believe they own an automaker; they believe they own robotaxis, Optimus, an energy business, and software margins that have not yet arrived. Perhaps they are right — we hold no brief either way. Our point is narrower and, we think, harder to argue with: whatever one calls that \$1.4 trillion — optionality, faith, the *Elon premium* — it is priced on narrative rather than on delivered earnings. And narrative, unlike a factory, is portable. On June 12th it acquired a second address.

WHAT HAPPENED, ON THE RECORD

SpaceX priced at \$135, raised some \$75 billion, and closed its first session at \$160.95 — a \$1.77 trillion valuation, larger than Tesla itself, in the largest offering ever brought to market. Having folded xAI into itself in February, it is now the purest single claim on the Musk narrative that money can buy. And **thirty percent of the offering — roughly triple custom — was allocated to retail**. We do not believe that was an accident. It was an invitation, addressed to precisely the audience that spent a decade trading Tesla as its Musk proxy.

FEB 2026

xAI merges into SpaceX — the AI story folds into the rocket story.

MAY 20-21

IPO plans confirmed; the street immediately flags the risk to Tesla's retail base.

JUN 5-10

TSLA sheds 6.6% in the week before the listing — selling Tesla to catch the pop.

JUN 12

IPO day. TSLA rises 1.8%. The feared rout does not appear.

JUN 16

SPCX prints \$225.64 — the same day SpaceX buys Cursor-maker Anysphere for \$60B in stock.

LATE JUN

TSLA logs back-to-back down weeks, -11% on the year; desks describe retail rotating into SPCX.



THE TAPE, AND WHAT IT DOES NOT SAY

Three weeks is not a dataset, and we decline to pretend otherwise. What the tape shows since June 12 is suggestive rather than conclusive: SPCX up some 20% from its offer price after round-tripping from \$225 to \$147 in a single week; TSLA down on the year with the desks reporting retail money crossing the street. We would note, as the older hands will, that Tesla rose on IPO day itself — when the crowd was braced for a rout. Markets rarely do the obvious thing on the obvious day. The rotation is real; its size is not yet knowable.

A MECHANICAL DETAIL THE DOOM NARRATIVE OMITTS

Here is the part the "Tesla is finished" crowd has not thought through. The roughly **\$20 trillion** benchmarked to the S&P 500 cannot own SpaceX *at any price* before mid-2027 at the earliest — the index committee ruled on June 4 that SpaceX's losses disqualify it (the ruling, and what it implies, is the subject of [Note No. 002](#)). For that entire pool of capital, Tesla remains the only Musk-complex exposure available. That is a standing, structural bid beneath TSLA that the rotation story conveniently omits. The premium has a second address; most of the market's money is not yet permitted to move there.

THREE CAMPS, AND A FOURTH WE CANNOT DEFEND

1. **THE COMPANY CAMP.** Those who own Tesla for Tesla — the cars, the energy business, FSD as shipped software rather than as faith. For this camp nothing material changed on June 12; they were never long the halo to begin with.
2. **THE HALO CAMP.** Those who own TSLA as their Musk proxy. This camp's asset now has a competitor for its own thesis — arguably a purer one — though we note the purer vehicle is unprofitable, thinly floated, and has already shown it can shed a third of its price in a week. Knowing which trade one is actually in precedes deciding what to do about it.
3. **THE CALENDAR CAMP.** Those watching dates rather than opinions: the IPO lockup, on custom, expires on the order of 180 days — call it early December 2026; the Cursor deal says acquisitions are a pattern, not an event; and merger talk between the two houses moves both tapes on rumor alone.

The fourth posture — owning the halo while insisting one owns the company — has always struck us as the expensive one. It is now testable, which is new.

"SpaceX has captured the imagination of a lot of traders who are normally very active in Tesla, and they've moved their focus toward SpaceX."

— BROKERAGE DESK COMMENTARY VIA CNBC, JUNE 2026

This note maps the sentiment. Note No. 003 maps the obligations.

If Tesla and SpaceX combine, index rules oblige specific pools of capital to transact at sizes we can bound in dollars — and the arbitrage crowd has already priced some of it. *Forced Flows* separates the two.

GET NOTE 003 →

Sources: TSLA market cap & shares outstanding — StockAnalysis.com (Jul 2026). TSLA revenue — Macrotrends, Tesla 10-Q (Q1 2026). Toyota/GM price-to-sales — StockAnalysis.com (Jul 2026). SpaceX IPO pricing, valuation, retail allocation — CNBC, NPR (Jun 11–12, 2026). SpaceX-xAI merger — company filings (Feb 2026). SpaceX-Anysphere/Cursor acquisition — CNBC, Motley Fool (Jun 16, 2026). TSLA weekly performance — Vantage Markets, Stocktwits (Jun 2026). S&P DJI profitability ruling — CNBC, Bloomberg (Jun 4–5, 2026). Assets benchmarked to S&P 500 (~\$20T) — S&P Dow Jones Indices. Desk commentary — CNBC (Jun 2026).

Ananke Alpha is an independent research publisher. This report is provided for general informational and educational purposes only and does not constitute investment, legal, or tax advice, nor an offer or solicitation to buy or sell any security. It does not account for any individual's financial situation. All figures are drawn from public sources believed reliable as of the dates cited and are subject to change; verify before acting. Ananke Alpha is not a registered investment adviser or broker-dealer.