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IDEA

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Space Exploration Technologies Corp. | North America

China Catches Long March; Don't Discount China

China's CASC successfully caught the Long March 10B booster on a drone ship, becoming the third entity after SpaceX and Blue Origin to recover an orbital booster. China's space ambitions span launch, internet constellations, orbital compute, lunar landings, and more. Investors should pay attention.

What happened? On July 10, China successfully launched the Long March 10B on its maiden orbital flight and recovered the first-stage booster at sea using a floating net-and-hook system. The demonstration marked China's first controlled recovery of an orbital-class booster and a major step toward routine rocket reuse. China's CASC is now the 3rd entity to successfully recover an orbital-class booster after SpaceX and Blue Origin.

- **What is Long March 10B?** Long March 10B is a reusable, single-core variant of China's broader Long March 10 rocket family, developed by the state-owned China Academy of Launch Vehicle Technology. It is designed primarily for low-Earth-orbit missions and can carry up to roughly 16 metric tons in its reusable configuration, while also testing technologies relevant to China's future crewed and lunar launch systems.
- **What's Next?** Attention now shifts to LandSpace's second Zhuque-3 partially reusable rocket flight, which is expected to soon make another orbital launch and first-stage landing attempt after completing a full static-fire test on June 29; LandSpace has not yet publicly confirmed an exact launch date. China's state-owned program will also inspect and potentially refly the recovered Long March 10B booster, an important test of whether the recovery can translate into practical, repeatable reuse. *We could envision multiple operational Chinese reusable rockets by year-end.*

Why it matters? SpaceX's biggest competitive threat in our view is China, in our view, and rocket reuse provides an important unlock for larger constellation ambitions. China has a deep space ecosystem across state-backed programs, the Long March rocket family, commercial launch companies such as LandSpace, Galactic Energy, and Space Pioneer, and planned multi-thousand satellite LEO megaconstellations. China also ranks as the clear number two global launch market by cadence (90 orbital launches in 2025 vs. SpaceX's 165) with CASC, LandSpace, and other companies/entities developing partially reusable vehicles – multiple potentially operational by the end of the year. US Space Force officials estimated earlier this year that it will take China ~3-5 years to dial-in rocket reusability technology, though today's Long March 10B flight may accelerate that timeline. At least two Chinese constellations (Guowang and Qianfan) have ambitions to

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Space Exploration Technologies Corp. (SPCX.O, SPCX US)

Space Technology | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$300.00**
Shr price, close (Jul 8, 2026)	$148.30
52-Week Range	$225.64-145.20

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	(1.69)	0.28	2.18	6.29
Prior EPS ($)**	-	-	-	-
P/E	NM	523.8	68.0	23.6
EPS ($)§	-	(0.79)	0.43	2.31
Div yld (%)	-	0.0	0.0	0.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	(0.18)	-	(0.84)a	-	0.54
Q2	(0.34)	-	(0.35)	-	0.55
Q3	(0.36)	-	0.27	-	0.54
Q4	(0.80)	-	0.45	-	0.56

e = Morgan Stanley Research estimates, a = Actual Company reported data

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IDEA

太空探索技术公司 | 北美地区

中国掌握长征火箭回收技术；别小看中国

中国航天科技集团公司（CASC）成功在一艘无人船上回收了长征十号乙（Long March 10B）助推器，成为继太空探索技术公司（SpaceX）和蓝色起源（Blue Origin）之后，第三家能够回收轨道助推器的机构。中国的太空业务雄心涵盖了火箭发射、互联网星座、轨道计算、月球着陆等多个领域。投资者应该予以关注。包括发射、互联网星座、轨道计算、月球着陆等。投资者应予以关注。

发生了什么？7月10日，中国成功发射了长征十号乙（Long March 10B）进行首次轨道飞行，并使用浮动网钩系统在海上回收了一级助推器。该演示标志着中国首次对轨道级助推器进行可控回收，也是迈向火箭常规重复使用的重要一步。中国的中国航天科技集团公司（CASC）现在是继太空探索技术公司（SpaceX）和蓝色起源（Blue Origin）之后，第三家成功回收轨道级助推器的机构。

- **什么是长征十号乙（Long March 10B）？** 长征十号乙（Long March 10B）是中国更广泛的长征十号（Long March 10）火箭家族中的可重复使用单芯变体，由国有中国运载火箭技术研究院研制。它主要设计用于低地球轨道任务，在可重复使用配置下可携带约16公吨的载荷，同时还在测试与中国未来载人及月球发射系统相关的技术。
- **接下来会怎样？** 现在，关注点转移到蓝箭航天的第二次朱雀三号部分可重复使用火箭飞行上。在6月29日完成全静态点火试验后，预计该火箭很快将再次进行轨道发射并尝试一级火箭回收；蓝箭航天尚未公开确认具体发射日期。中国的国有航天计划也将检查并可能再次发射回收的长征十号乙助推器，这是对回收能否转化为实际、可重复使用性的重要测试。我们可以预见，到年底时中国将有多枚可重复使用火箭投入使用。

为什么这很重要？在我们看来，太空探索技术公司面临的最大竞争威胁来自中国，而且火箭复用技术为实现更大规模星座计划提供了重要途径。中国拥有一个涵盖国家支持项目的深度太空生态系统，长征火箭家族，以及蓝箭航天、星河动力和东方空间等商业发射公司，还有规划中的数千颗近地轨道巨型星座。按发射频次计算，中国也是全球第二大发射市场（2025年有90次轨道发射，而太空探索技术公司为165次），中国航天科技集团公司、蓝箭航天和其他公司/机构正在研发部分可重复使用的飞行器——其中多个可能在年底前投入使用。美国太空部队官员今年早些时候估计，中国需要 ~3 - 5年才能掌握火箭复用技术，不过今天长征十号乙的飞行可能会加速这一进程。至少有两个中国星座计划（国网星座和千帆星座）有雄心壮志

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航天技术 | 美利坚合众国

股票评级增持行业观点有吸引力目标价格300.00美元股票收盘价（2026年7月8日）148.30美元52周股价区间225.64 - 145.20美元

财政年度截止日期	12/25	12/26预测	12/27预测	12/28预测
每股收益（美元）**	(1.69)	0.28	2.18	6.29
上一期每股收益（美元）**	-	-	-	-
P/E	NM	523.8	68.0	23.6
每股收益（美元）§	-	(0.79)	0.43	2.31
股息收益率（%）	-	0.0	0.0	0.0

除非另有说明，所有指标均基于摩根士丹利模型库框架** = 基于一致预期方法§ = 一致预期数据由路孚特预估提供e = 摩根士丹利研究部预估

季度每股收益（美元）

季度	2025	2026年预期 上一期	2026年预期 本期	2027年预期 上一期	2027年预期 本期
Q1	(0.18)	-	(0.84)a	-	0.54
Q2	(0.34)	-	(0.35)	-	0.55
Q3	(0.36)	-	0.27	-	0.54
Q4	(0.80)	-	0.45	-	0.56

e = 摩根士丹利研究部估计值，a = 实际公司报告数据

摩根士丹利与摩根士丹利研究部所覆盖的公司有业务往来并寻求开展更多业务。因此，投资者应意识到，该公司可能存在利益冲突，从而影响摩根士丹利研究部的客观性。投资者在做出投资决策时，应仅将摩根士丹利研究部的报告作为一个参考因素。

有关分析师认证和其他重要披露信息，请参阅披露部分，该部分位于本报告末尾。

collectively swell to ~28,000 satellites over time, not to mention China's December 2025 ITU filing for >190,000 NGSO sats. Even for orbital compute, China recently included the technology in its latest Five-Year Plan while ADA Space and Zhejiang Lab have already launched the first satellites in a planned 2,800 satellite orbital supercomputer network called "Star Compute". *We include an outline of China's current space ambitions later in this note.*

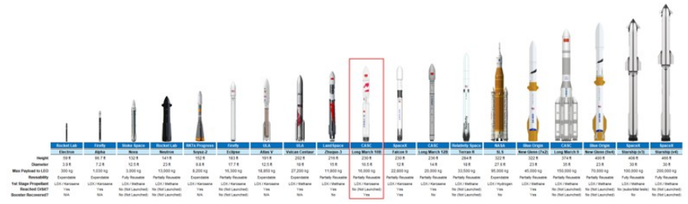
Please see here for our SpaceX Initiation: **SpaceX: AI's Final Frontier; Initiate at Overweight, PT $300 (7 Jul 2026)**

Exhibit 1: Droneship Catch of Long March 10B Booster on 7/10/2026



Source: CCTV

Exhibit 2: Notable Orbital-Class Rockets In Use or Under Development (Long March 10B Highlighted)



Source: Company Data, Morgan Stanley Research

Exhibit 3: China Has a Deep, Often Overlooked, Space Ecosystem



Source: Company Websites, Wikipedia, Morgan Stanley Research

卫星总量会逐渐增加到 ~28000颗，更不用说中国在2025年12月向国际电信联盟提交的000颗非对地静止轨道卫星的申请。即使是轨道计算领域，中国最近也将该技术纳入了最新的五年规划，而 ADA太空公司和浙江实验室已经发射了计划中的2800颗卫星轨道超级计算机网络"星算"的首批卫星。我们将在本报告后面概述中国目前的太空业务目标。

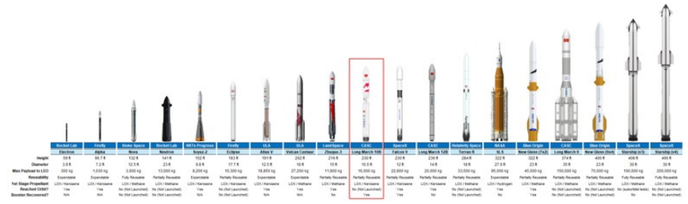
请在此查看我们对太空探索技术公司的首次覆盖报告：**太空探索技术公司：人工智能的最终前沿；首次覆盖评级为增持，目标价300美元（2026年7月7日）**

图表 1：2026年7月10日长征十号乙助推器的无人机船捕获



来源：中国中央电视台

图表 2：正在使用或正在研发的著名轨道级火箭（突出显示长征十号乙）



来源：公司数据、摩根士丹利研究部

图表 3：中国拥有一个深厚且常被忽视的太空生态系统



来源：公司网站、维基百科、摩根士丹利研究部

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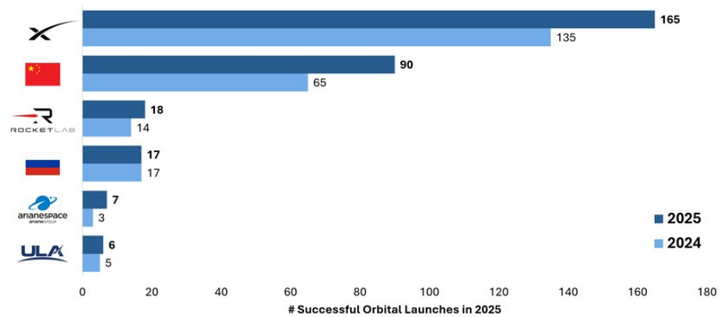
China's Space Ambitions

China is the #2 Orbital Launch Player Behind SpaceX by a Wide Margin: China has a deep, underappreciated space ecosystem spanning the government-sponsored Long March rocket family, which supports the country's goal of landing astronauts on the Moon by 2030, and well-resourced commercial companies such as LandSpace, Galactic Energy, and Space Pioneer. China collectively conducted 90 orbital launch attempts in 2025, making it by far the world's second-largest launch player, compared with 165 Falcon 9 launches by SpaceX and 18 orbital launch attempts by Rocket Lab.

China has now achieved its first recovery of an orbital-class booster. In July 2026, the Long March 10B reached orbit and returned its first stage to a sea-based platform, where it was captured using a novel net-and-hook system. This is a major technical milestone, although China has not yet demonstrated routine reuse or reflown the recovered booster, which are the key steps required to establish an operational reusable launch system. China is pursuing several additional reusable vehicles. LandSpace's Zhuque 3 successfully reached orbit in 2025, and its next flight is expected to include another first-stage recovery attempt, followed potentially by a recovery-and-reflight mission later in 2026. Reusable variants of Long March 9, Long March 10, and Long March 12 are also under development.

Combined with the country's deep manufacturing base, which could accelerate launch cadence, rocket production, satellite deployment, and infrastructure build-out, China poses the greatest long-term competitive threat to SpaceX's launch business. ***As for whether geopolitical rivals would use Chinese rockets, there is historical precedent for governments and commercial customers relying on launch providers from strategic competitors, including the multidecade use of Russian Soyuz rockets by U.S. and European government agencies and businesses.***

Exhibit 4: In 2025, SpaceX accounted for >50% of Orbital Launches and >80% of Mass-to-Orbit



Source: Company Data, Morgan Stanley Research

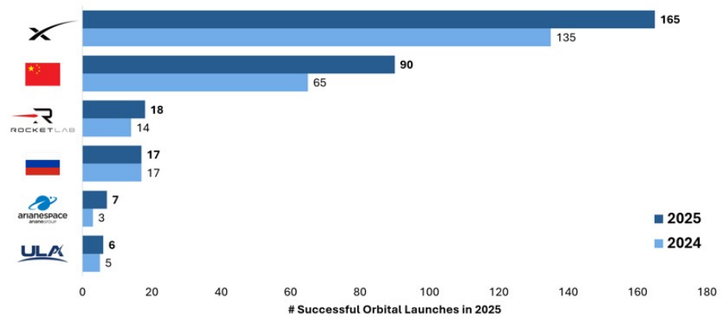
中国的太空雄心

中国是仅次于太空探索技术公司（SpaceX）的第二大轨道发射参与者，且差距巨大：中国拥有一个庞大但未得到充分认识的太空生态系统，涵盖政府支持的长征火箭系列，该系列火箭助力中国于2030年实现宇航员登月目标，此外还有资源丰富的商业航天公司，如蓝箭航天（LandSpace）、星河动力（Galactic Energy）和东方空间（Space Pioneer）。2025年，中国共进行了90次轨道发射尝试，使其成为目前全球第二大发射方，相比之下，太空探索技术公司（SpaceX）的猎鹰9号（Falcon 9）进行了165次发射，火箭实验室（Rocket Lab）进行了18次轨道发射尝试。

中国现已实现轨道级助推器的首次回收。2026年7月，长征十号B运载火箭进入轨道，并将其一级助推器送回海上平台，在那里使用一种新型网钩系统将其捕获。这是一个重大的技术里程碑，尽管中国尚未展示常规的重复使用能力，也未对回收的助推器进行再次发射，而这是建立可重复使用的发射系统的关键步骤。中国正在研发多款其他可重复使用的航天器。蓝箭航天（LandSpace）的朱雀三号（Zhuque 3）于2025年成功进入轨道，其下一次飞行预计将再次尝试一级助推器回收，随后可能在2026年晚些时候进行回收和再发射任务。长征九号、长征十号和长征十二号的可重复使用版本也在研发中。

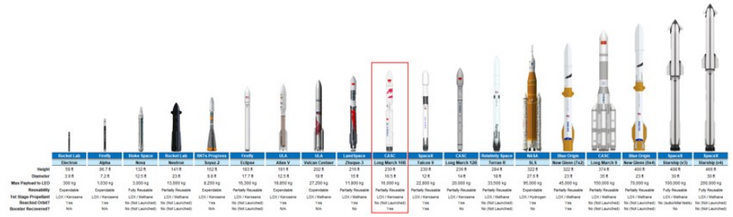
结合中国深厚的制造业基础，这可能会加快发射节奏、火箭生产、卫星部署和基础设施建设，中国对太空探索技术公司的发射业务构成了最大的长期竞争威胁。 至于地缘政治对手是否会使用中国火箭，历史上有政府和商业客户依赖战略竞争对手的发射服务提供商的先例，包括美国和欧洲政府机构和企业数十年来一直使用俄罗斯的联盟号火箭。

图表 4：2025年，太空探索技术公司占轨道发射的 >50%，占入轨质量的 >80%。



数据来源：公司数据，摩根士丹利研究部

Exhibit 5: Notable Orbital-Class Rockets In Use or Under Development (Long March 10B Highlighted)



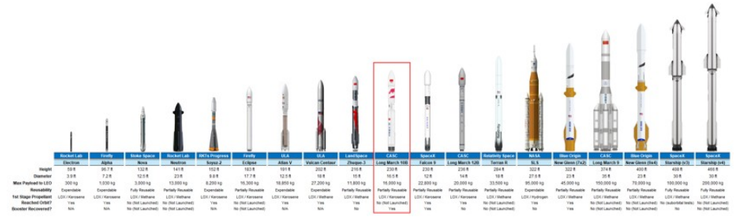
Source: Company Data, Morgan Stanley Research

LEO Communications Satellite Megaconstellations (Guowang, Qianfan, Honghu): China has multiple planned LEO broadband megaconstellations, with Guowang and Qianfan alone totaling more than 28,000 planned satellites and Honghu adding another planned system of 10,000 satellites (though earlier in development). Guowang appears more state-backed and sovereignty-oriented, while Qianfan, also known as Spacesail, targets global broadband markets and has reportedly pursued international commercial relationships across developing markets. China's satellite internet programs remain early and face launch, reliability, and coordination challenges, but the combination of state support, manufacturing scale, and improving launch capability makes China the most credible long-term threat to Starlink share outside Western markets.

China is the biggest threat to replicate a Starlink-like constellation. China, in our view, is again one of the key competitive threats here (*see more below*) given their collective #2 position in the global launch market, likely nearer-term reusability milestones, and multiple planned LEO satellite mega constellations (satellite internet was also recently included in the country's 15th Five-Year Plan).

Is China really a threat to take market share long-term? In our view, definitely. Similar to Huawei/Xiaomi vs. Apple in consumer electronics, Chinese constellations may be less of a competitive threat in the US or Western Europe, but can be serious competitors in the developing and rest-of-world which represents a much larger overall TAM. We remind investors that a large % of projected Starlink growth is in developing markets (South America, Africa, Eastern Europe, etc.) which are less likely to reject China-based satellite internet services for geopolitical reasons.

图表 5：正在使用或正在研发的著名轨道级火箭（突出显示长征10B）



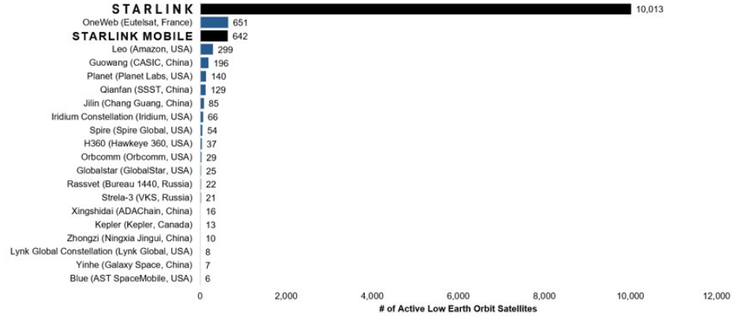
资料来源：公司数据，摩根士丹利研究部

近地轨道通信卫星巨型星座（国网星座、千帆星座、虹湖星座）：中国有多个计划中的近地轨道宽带巨型星座，仅国网星座和千帆星座计划发射的卫星总数就超过28,000颗，而虹湖星座再增加一个计划中的拥有10,000颗卫星的系统（尽管还处于早期开发阶段）。国网星座似乎更多地得到国家支持，并且以主权为导向，而千帆星座，也被称为太空帆船星座，瞄准全球宽带市场，据报道已在发展中市场建立了国际商业合作关系。中国的卫星互联网项目仍处于早期阶段，面临发射、可靠性和协调等挑战，但国家支持、制造业规模和不断提高的发射能力的结合，使中国成为西方市场以外星链市场份额最可信的长期威胁。

中国是复制类似星链星座的最大威胁。在我们看来，鉴于中国在全球发射市场上总体排名第二，近期可能会实现可重复使用性的里程碑，以及（详见下文）多个计划中的低地球轨道卫星巨型星座（卫星互联网最近也被纳入国家十五五规划），中国再次成为这方面的主要竞争威胁之一。

从长远来看，中国真的会对市场份额构成威胁吗？在我们看来，答案是肯定的。类似地在消费电子领域，华为/小米与苹果的竞争格局，中国的卫星星座在美国或西欧可能不会构成太大的竞争威胁，但在发展中地区和世界其他地区可能会成为强劲的竞争对手，这些地区的总体潜在市场规模要大得多。我们提醒投资者，星链预计增长的很大一部分来自发展中市场（南美洲、非洲、东欧等），这些地区不太可能出于地缘政治原因拒绝中国的卫星互联网服务。我们提醒投资者，星链预计增长的很大一部分来自发展中市场（南美洲、非洲、东欧等），这些地区不太可能出于地缘政治原因拒绝中国的卫星互联网服务。我们提醒投资者，星链预计增长的很大一部分来自发展中市场（南美洲、非洲、东欧等），这些地区不太可能出于地缘政治原因拒绝中国的卫星互联网服务。

Exhibit 6: Major Low Earth Orbit (LEO) Satellite Constellations



Note: As of June 2026.

Source: Company Data, Jonathan McDowell (Harvard-Smithsonian Astronomer), Morgan Stanley Research

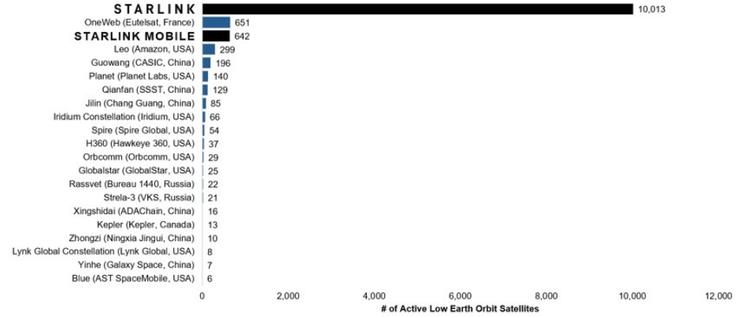
Orbital Computing: China has made space-based compute part of its broader state-directed space and AI infrastructure agenda, with its 15th Five-Year Plan targeting advances in aerospace, satellite internet, AI computing, and integrated space-ground digital infrastructure. State-owned CASC has reportedly outlined a five-year initiative for space-based data centers that would combine cloud, edge, and terminal capabilities, while ADA Space and Zhejiang Lab have already launched the first satellites in a planned 2,800 satellite orbital supercomputer network called "Star Compute". We view China as an important long-term orbital compute competitor given state support, domestic launch capacity, satellite manufacturing scale, and policy focus.

Exhibit 7: First 12 satellites launched in May 2025 for ADA Space & Zhejiang Lab's planned 2,800 "Star-Compute" constellation



Source: ADA Space

图表 6： 主要近地轨道（LEO）卫星星座



注：截至2026年6月。资料来源：公司数据、乔纳森·麦克道威尔（哈佛 - 史密森学会天文学家）、摩根士丹利研究部

轨道计算： 中国已将天基计算纳入其更广泛的国家主导的太空和人工智能基础设施议程，其十五五规划旨在在航空航天、卫星互联网、人工智能计算和天地一体化数字基础设施方面取得进展。据报道，国有中国航天科技集团公司已经制定了一项为期五年的计划用于天基数据中心，该数据中心将结合云、边缘和终端能力，而ADA太空公司和之江实验室已经发射了计划中的2800颗卫星轨道超级计算机网络“星算”的首批卫星。鉴于国家支持、国内发射能力、卫星制造规模和政策重点，我们认为中国是重要的长期轨道计算竞争对手。鉴于国家支持、国内发射能力、卫星制造规模和政策重点，我们认为中国是重要的长期轨道计算竞争对手。

图表 7： ADA太空公司与之江实验室计划打造2800颗卫星的“星算”星座，于2025年5月发射了首批12颗卫星



资料来源：ADA太空公司


人在草木间
更多资料请加V↓

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(as of June 30, 2026)

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全球研究冲突管理政策

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在过去12个月内，摩根士丹利已从萤火虫宇航公司获得投资银行服务报酬，太空探索技术公司、Voyager科技公司

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在过去12个月内，摩根士丹利已从勾勾公司、铱星通信公司、火箭美国实验室公司、太空探索技术公司、卫讯公司、Voyager科技公司获得投资银行服务以外的产品和服务报酬。
在过去12个月内，摩根士丹利已向以下公司提供或正在提供投资银行服务，或与这些公司存在投资银行客户关系：萤火虫宇航公司、勾勾公司、铱星通信公司、MDA太空有限公司、行星实验室公司、美国火箭实验室公司、太空探索技术公司、卫讯公司、Voyager科技公司在过去12个月内，摩根士丹利已向以下公司提供或正在提供非投资银行证券相关服务，和/或过去曾达成协议提供服务，或与这些公司存在客户关系：勾勾公司、铱星通信公司、美国火箭实验室公司、太空探索技术公司、卫讯公司、维珍银河控股公司、Voyager科技公司

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全球股票评级分布

（截至2026年6月30日）

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Stock Rating Category	Coverage Universe Count	Coverage Universe % of Total	Investment Banking Clients (IBC) Count	Investment Banking Clients (IBC) % of Total IBC	Investment Banking Clients (IBC) % of Rating Category	Other Material Investment Services Clients (MISC) Count	Other Material Investment Services Clients (MISC) % of Total Other MISC
Overweight/Buy	1544	42%	453	49%	29%	757	44%
Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

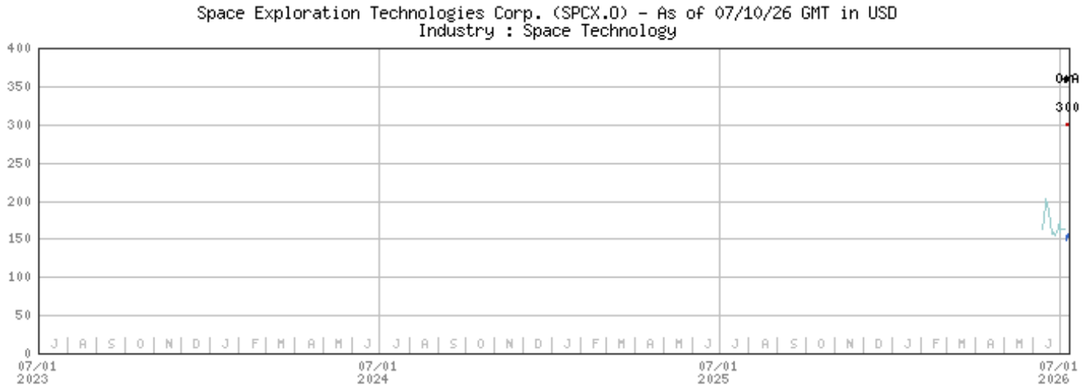
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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



股票评级类别	覆盖范围 数量	覆盖范围 占总计的百分比	投资银行客户（IBC） 数量	投资银行客户（IBC） 占总计 IBC 的百分比	投资银行客户（IBC） 占评级的百分比类别	其他重大投资服务客户（杂项） 数量	其他重大投资服务客户（杂项） 占总计其他类别的百分比 MISC
增持/买入	1544	42%	453	49%	29%	757	44%
持平/持有	1577	43%	390	42%	25%	769	44%
未评级/持有	3	0%	1	0%	33%	1	0%
减持/卖出	544	15%	89	10%	16%	204	12%
总计	3,668		933			1731	

数据包括当前已获得评级的普通股和美国存托凭证。投资银行客户是指摩根士丹利在过去12个月内从其获得投资银行服务报酬的公司。由于小数位的四舍五入，“占总数的百分比”列中提供的百分比相加可能不会精确到100%。

分析师股票评级

增持（O）。在风险调整的基础上，预计该股票的总回报将在未来12 - 18个月内超过分析师所在行业（或行业团队）覆盖范围的平均总回报。

持股观望（E）。预计该股票的总回报率在经过风险调整后，在未来12 - 18个月内将与分析师所覆盖行业（或行业团队所覆盖行业）的平均总回报率一致。

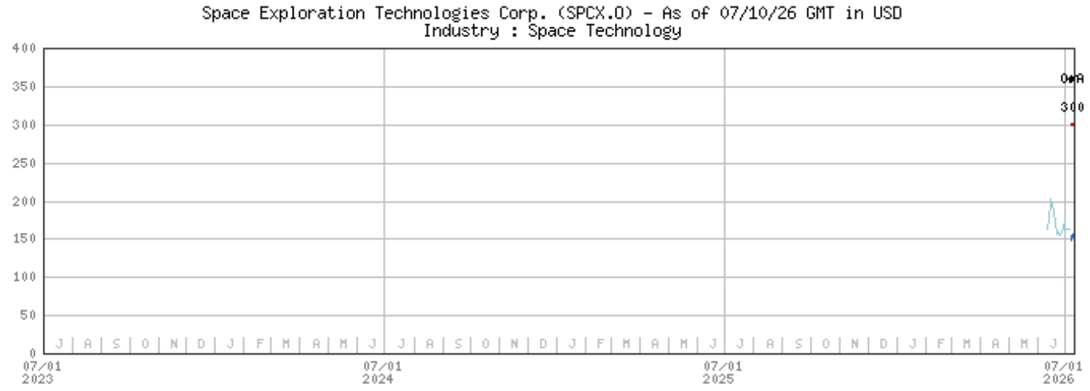
未评级（NR）。目前，分析师对该股票相对于其所覆盖行业（或行业团队所覆盖行业）平均总回报率的总回报率缺乏足够的信心。
覆盖范围，在风险调整的基础上，在未来12 - 18个月内。
减持（U）。预计该股票的总回报在未来12 - 18个月内，在风险调整的基础上，将低于分析师所在行业（或行业团队）的覆盖范围的平均总回报。12 - 18个月。

除非另有说明，摩根士丹利研究部所包含的目标价格的时间范围为12至18个月。

分析师行业观点

有吸引力（A）：分析师预计 其所在行业覆盖范围在未来12 - 18个月内的表现相对于相关广泛市场基准具有吸引力，如 ted
如下。
符合预期 (I)：分析师预计其行业覆盖范围在未来12 - 18个月的表现将符合以下所示的相关广泛市场基准。谨慎 (C)：分析师认为其行业覆盖范围在未来12 - 18个月的表现相对于以下所示的相关广泛市场基准需持谨慎态度。各地区的基准如下：北美洲 - 标准普尔500指数；拉丁美洲 - 相关明晟公司国家指数或明晟公司拉丁美洲指数；欧洲 - 明晟公司欧洲指数；日本 - 东证股价指数；亚洲 -相关明晟公司国家指数、明晟公司次区域指数或MSCI亚太除日本指数。

股价、目标价格和评级历史（见评级定义）



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INDUSTRY COVERAGE: Space Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/09/2026)
Adam Jonas, CFA		
Space Exploration Technologies Corp. (SPCX.O)	O (07/07/2026)	$152.16
Justin M Lang		

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行业覆盖范围：航天技术

公司（股票代码）	评级（截至日期）	价格*（2026年9月7日）
亚当·乔纳斯，特许金融分析师（CFA）		
太空探索技术公司 (SPCX.O)	O (2026年7月7日)	152.16美元
贾斯汀·M·朗		

Gogo Inc (GOGO.O)	E (08/14/2025)	$3.61
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$50.61
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$50.21
Viasat Inc (VSAT.O)	E (12/15/2017)	$70.39
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$25.28
Planet Labs PBC (PL.N)	E (01/22/2023)	$27.20
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$82.55
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$2.62
Voyager Technologies Inc (VOYG.N)	E (07/07/2025)	$32.64

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* Historical prices are not split adjusted.

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勾勾公司（GOGO.O）	E（2025年8月14日）	3.61美元
铱星通信公司（IRDM.O）	E（2026年1月16日）	50.61美元
MDA太空有限公司（MDA.TO）	O（2026年1月16日）	50.21加元
卫讯公司（VSAT.O）	E（2017年12月15日）	70.39美元
克里斯汀·T·利瓦格		
萤火虫宇航公司（FLY.O）	E（2025年9月2日）	25.28美元
行星实验室公司（PL.N）	E（2023年1月22日）	27.20美元
美国火箭实验室公司（RKLB.O）	O（2026年1月16日）	82.55美元
维珍银河控股公司（SPCE.N）	U（2023年11月22日）	2.62美元
Voyager科技公司（VOYG.N）	E（2025年7月7日）	32.64美元

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