BERNSTEIN
SOCIETE GENERALE GROUP

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Global Aerospace & Defense

Space Exploration Technologies Corporation

Rating

Outperform

Price Target

SPCX **239.00 USD**

SpaceX: China Long March 10 booster catch - The real competitor steps forward; SpaceX readies launch 13

On July 10th, China successfully landed the first-stage booster from a Long March 10B rocket launch. We see China as the lead competitor for SpaceX. This launch and recovery comes roughly six months earlier than we expected. China is moving aggressively in to place a research station on the moon and create large LEO satellite constellations. In December, China filings filed with the ITU to place more than 200,000 satellites in low earth orbit.

Despite China's success in landing its Long March 10B, it is far behind SpaceX. This was the first successful landing of a large launch vehicle booster. It has yet to do the reuse of a booster. SpaceX has been relaunching boosters for nearly ten years with its Falcon 9 rocket. 165 launches were done last year, which also required a robust production line for second stages. To reach a high volume of launch, China will need to demonstrate relaunch capabilities and move to high rate production. Most importantly, Long March 10 is only first stage reuse, whereas Starship is intended to be full reuse (not yet demonstrated). Full reuse enables an order of magnitude increase in launches, as we discussed in our initiation report, "*Space Exploration Technologies Corporation: Doing Time in the Universal Mind - Initiate at Outperform; Target Price $239*".

A key part of the Long March program is landing humans on the moon (offical target 2030), leading to an eventual lunar research station. SpaceX is a major part of NASA's space program, which has a goal of a manned moon landing by the end of 2028. There is an emerging space race here, which will likely increase U.S. government support for SpaceX (along with others, such as Blue Origin and Boeing).

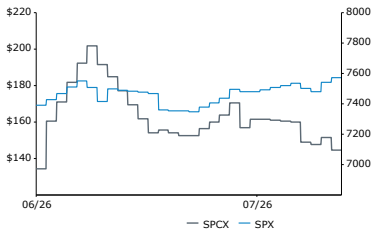
As discussed in our SpaceX initiation, we see no real competition in the near-term for SpaceX on either launch capability or satellite operations. But, given China's massive resources and long-standing goals, China must be considered a serious competitor over the long-term. SpaceX is set to do its second Starship V3 launch on July 16, which is launch 13.

Close Date	10 Jul 2026
SPCX Close Price (USD)	145.30
Price Target (USD)	239.00
Upside/(Downside)	64%
52-Week Range	225.64/145.07
SPX	7,575.39
FYE	Dec
Div Yield	NA
Market Cap (USD) (B)	1,912.03
EV (USD) (B)	1,925.67

Performance	YTD	1M	6M	12M
Absolute (%)	NA	NA	NA	NA
SPX (%)	10.7	4.2	8.7	20.6
Relative (%)	NA	NA	NA	NA

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate SpaceX Outperform, target price $239.

Adjusted EPS	F25A	F26E	F27E
SPCX (USD)	--	(0.18)	0.83

Financials	F25A	F26E	F27E	CAGR
FCF (M)	(13,834)	(24,756)	(101,970)	--
Revenues (M)	18,674	40,236	84,990	--
Adjusted EBITDA	6,584.0	17,131.0	43,447.0	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)		(787.5)	176.1
EV/Adj EBITDA (x)	292.5	112.4	44.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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DETAILS

CHINA'S SUCCESSFUL LANDING - ON THE WAY TOWARD FIRST STAGE REUSE

On July 10th, 2026, China successfully landed the first-stage booster from a Long March 10B rocket launch. Prior Chinese landings were unsuccessful (e.g., Long March 10A, Long March 12A). We see China as the leading competitor for SpaceX, as we believe SpaceX sees them. This launch and recovery on Long March 10B comes earlier than we had originally expected by roughly six months. Chinese authorities expect another launch and landing later this year. Exhibit 1 shows the catch of the Long March 10B in a net structure.

China is not close yet to SpaceX

While this is an important step forward by the Chinese space launch program, SpaceX remains well ahead. The Long March 10 has not yet demonstrated reuse. But, we expect that will come soon. That is the plan laid out by Chinese authorities. In principle, with continued success on landing and relaunch, China should be able to significantly increase the volume assets placed into orbit. But, for now, the Long March 10 and other Chinese designs appear only to have first stage reuse. That means that a new second stage will need to be built for each launch, as is the case with Falcon 9. In order to raise volumes, China will need a robust production line.

SpaceX has already done many booster landings with its Falcon 9 rocket, with some boosters having been relaunched more than 20 times. Falcon 9 has been relaunching boosters for nearly ten years. Falcon 9 did 165 launches last year. This was also facilitated by the SpaceX production line in Hawthorne, which is unlike any other heavy launch production facility we have seen. So, the Chinese program is far behind. But, we (and SpaceX) expect China to invest large amounts of resources into this program, which does make it a true competitive threat over the long-term - and is reigniting the space race.

Satellite competition

China also intends to build its own large constellation of LEO communications satellites (ala Starlink). In filings with the International Telecommunications Union in December, China is seeking authorization for constellations totaling more than 200,000 satellites. We expect it will take a long time before China is prepared to place this much capacity in space. It appears that China may be working to lock up spectrum in this filing process. At the same time, SpaceX has said that it expects to have at least one million satellites operating in low earth orbit over time.

SpaceX moving farther ahead with Starship

But, SpaceX is moving much farther ahead with Starship. The Long March 10 can handle a 140kg payload, which is larger than the 100kg payload on Starship V3 (but, less than the coming 200kg payload on Starship V4). But, the key difference will be full reusability. The fact that Starship is planned to have full reuse (first and second stages) can increase the number of launches per year by an order of magnitude. We are projecting roughly 3,500 launches in 2031 (the company appears to be projecting more than 9,000). If history is a guide, it will likely be a challenge for Long March 10 to deliver more than 100 launches by then.

Starship has demonstrated Starship landings. Exhibit 2 shows one of the Starship booster catches using its "chopsticks" mechanism. The booster catch for Starship was done onto the launchpad which will directly enable reuse. The Chinese program is not there yet. Starship is looking to demonstrate second stage reuse on launch number15 (launch 12 was done in June), which we expect this fall.

Getting ready for Starship launch 13

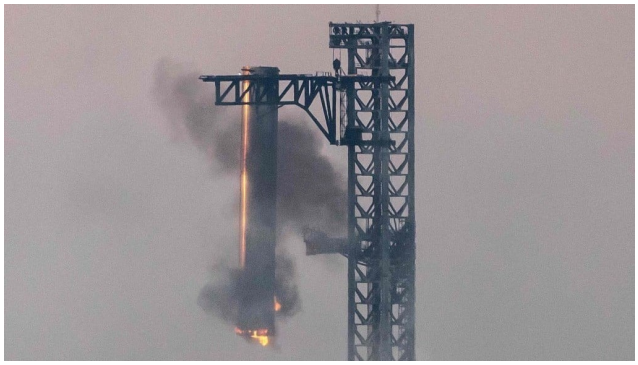
Launch 13 is scheduled for this Thursday, July 16th. This will essentially be a repeat of launch 12 and will address a few issues that were found in launch 12. Specifically, the engine startup sequence has been modified to avoid the directional flip of the booster that occurred on flight 12. Hardware changes have been made to improve re-light reliability after issues with five engines on flight 12. The issues with the failure of one of the Raptor engines on the 12th flight have also been addressed. This flight will deploy 20 V3 Starlink satellites. More tests will also be done on the heat shield, as the company prepares for full reusability of the second stage.

EXHIBIT 1: **Long March 10B cable system catch**



Source: Creative commons

EXHIBIT 2: **SpaceX chopstick catch**



Source: Creative commons

COMPETITIVE PICTURE

More rockets - But Starshp is the leader

Exhibit 3 shows the larger launch vehicles recently used or with near-term plans for launch. The Long March 10, New Glenn (Blue Origin), and Neutron (Rocket Lab) are all designed for first stage reuse, as is the Falcon 9. The New Glenn is the only other large rocket to demonstrate a booster landing and recovery. But, that program is also far behind the SpaceX trajectory, as it is only first stage reuse and the first relaunch just happening earlier this year. That program has also been complicated by the recent destruction of its launch pad in a failed test. But, it would be wrong to suggest there are no risks in each of the coming Starship launches. This Thursday's launch will be another step in the risk reduction process.

A new space race - Should be helpful in supporting SpaceX

The most important focus of the Chinese Long March program appears to be placing humans on the moon. The China Manned Space Agency has repeatedly targeted 2030 for a moon landing, with ultimate plans for a research station on the moon. The 2030 timing has been described by the CMSA as conservative. The Artemis program has planned for NASA manned landings on the moon by the end of 2028. Given that China could potentially move earlier, we have essentially entered into a new space race - now between the US and China. While others are participating (e.g., Blue Origin, Boeing), we expect government support for SpaceX to remain strong, in part because of a desire to succeed in a race create a base on the moon.

EXHIBIT 3: **Current spacecraft**



Starship V3
SpaceX - USA



Long March 10
CASC - China



SLS Block 1
NASA - USA



New Glenn
Blue Origin - USA



Falcon-9
SpaceX- USA



Vulcan Centaur
ULA - USA



Neutron
Rocket Lab - USA

Height	120m	110m	98m	98m	70m	61m	43m
LEO Payload	100 t	140 t	95 t	45 t	23 t	27 t	15 t
Reusability*	**Full**	**Partial**	**Expendable**	**1st Stage**	**Partial**	**Expendable**	**1st Stage**
Status	Test Flights	Development	Operational	Operational	Operational	Operational	Development
Target	LEO, Moon, Mars, Starlink	Crewed Moon, deep space	Artemis crewed lunar	Commercial LEO/GTO	Commercial LEO/GTO	Government	Mega-constellations, government, deep space
# launches	1	1	2	3	~650	4	0
1st launch	Q2 2026	Q3 2026	2022	2025	2010	2024	Late 2026

* Partial means multiple parts are reusable

Source: Company websites, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 4: **SpaceX Annual Income Statement**

SpaceX Annual Income Statement ($m)								
Fiscal Year Ending December 31	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Space	3,796	4,086	4,794	7,560	7,513	7,224	7,930	9,167
Connectivty	7,599	11,387	16,941	27,727	53,120	94,679	140,998	205,908
AI	2,620	3,201	18,501	49,703	103,091	131,330	158,382	339,177
Total Revenues	**$ 14,015**	**$ 18,674**	**$ 40,236**	**$ 84,990**	**$ 163,725**	**$ 233,233**	**$ 307,310**	**$ 554,251**
Cost of revenue	(7,996)	(9,451)	(15,394)	(29,242)	(55,457)	(77,786)	(95,851)	(158,712)
Research & Development	(3,464)	(8,643)	(20,085)	(37,197)	(27,895)	(37,507)	(43,052)	(86,909)
Selling, General, and administrative	(1,813)	(2,644)	(3,534)	(5,010)	(9,008)	(12,411)	(16,157)	(25,705)
Restructuring charges	(213)	(487)	11	-	-	-	-	-
Impairment	(63)	(38)	-	-	-	-	-	-
Total cost and expenses	**-13,549**	**-21,263**	**-39,002**	**-71,448**	**-92,359**	**-127,704**	**-155,060**	**-271,325**
Space	21	(657)	(2,047)	1,262	896	236	503	874
Connectivty	2,006	4,423	6,517	12,164	24,626	44,437	67,304	102,316
AI	(1,561)	(6,355)	(3,236)	115	45,843	60,856	84,443	179,736
Operating income	**$ 466**	**$ (2,589)**	**$ 1,234**	**$ 13,542**	**$ 71,365**	**$ 105,529**	**$ 152,250**	**$ 282,926**
Interest income (expense)	(1,209)	(1,453)	(1,576)	(3,257)	(6,198)	(12,108)	(17,954)	(19,976)
Other income (expense), net	985	-177	-1876	0	0	0	0	0
Income (loss) before income taxes	**$ 242**	**$ (4,219)**	**$ (2,218)**	**$ 10,285**	**$ 65,167**	**$ 93,421**	**$ 134,296**	**$ 262,950**
Provisions for (benefit from) income taxes	549	(718)	(59)	(99)	14,202	(2,414)	(4,828)	(39,563)
Net income	**$ 791**	**$ (4,937)**	**$ (2,278)**	**$ 10,186**	**$ 79,369**	**$ 91,006**	**$ 129,467**	**$ 223,387**
Shares outstanding (mn)								
Basic			11,789	11,789	11,789	11,789	11,789	11,789
Diluted			12,344	12,344	12,344	12,344	12,344	12,344
EPS ($)								
Basic EPS			**-0.19**	**0.86**	**6.73**	**7.72**	**10.98**	**18.95**
Diluted EPS			**-0.18**	**0.83**	**6.43**	**7.37**	**10.49**	**18.10**
Adjusted EBITDA	**$ 5,350**	**$ 6,584**	**$ 17,131**	**$ 43,447**	**$ 112,068**	**$ 159,070**	**$ 216,453**	**$ 403,516**
Space	*1,154*	*653*	*-544*	*2,817*	*3,122*	*2,939*	*3,768*	*4,556*
Connectivity	*3,849*	*7,168*	*10,308*	*17,233*	*30,947*	*53,498*	*78,205*	*114,737*
AI	*347*	*-1,237*	*7,367*	*23,397*	*77,999*	*102,634*	*134,480*	*284,224*

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 5: **SpaceX Quarterly Income Statement**

SpaceX Quarterly Income Statement ($m)											
Fiscal Year Ending December 31	**2024**					**2025**					**2026E**
	12 mo	**Q1**	**Q2**	**Q3**	**Q4**	**12 mo**	**Q1**	**Q2**	**Q3**	**Q4**	**12 mo**
Space	3,796	865	746	1,666	809	4,086	619	855	1,538	1,782	4,794
Connectivty	7,599	2,475	2,588	3,096	3,228	11,387	3,257	3,763	4,421	5,500	16,941
AI	2,620	727	737	814	923	3,201	818	1,928	5,640	10,115	18,501
Total Revenues	**$ 14,015**	**$ 4,067**	**$ 4,071**	**$ 5,576**	**$ 4,960**	**$ 18,674**	**$ 4,694**	**$ 6,546**	**$ 11,599**	**$ 17,397**	**$ 40,236**
Cost of revenue	(7,996)	(1,962)	(2,282)	(2,706)	(2,501)	(9,451)	(2,388)	(2,981)	(4,171)	(5,854)	(15,394)
Research & Development	(3,464)	(1,557)	(1,958)	(2,291)	(2,837)	(8,643)	(3,514)	(4,434)	(4,785)	(7,352)	(20,085)
Selling, General, and administrative	(1,813)	(493)	(606)	(575)	(970)	(2,644)	(746)	(861)	(896)	(1,032)	(3,534)
Restructuring charges	(213)	(4)	(189)	(278)	(16)	(487)	11	-	-	-	11
Impairment	(63)	(24)	(6)	1	(9)	(38)	-	-	-	-	-
Total cost and expenses	**-13,549**	**-4,040**	**-5,041**	**-5,849**	**-6,333**	**-21,263**	**-6,637**	**-8,275**	**-9,851**	**-14,239**	**-39,002**
Space	21	-70	-370	258	-475	-657	-662	-756.2535	-319.3394	-309.4451	-2047.038
Connectivty	2006	1033	924	1189	1277	4423	1188	1300.0126	1759.9837	2269.1207	6517.117
AI	(1,561)	(936)	(1,524)	(1,720)	(2,175)	(6,355)	(2,469)	(2,273)	307	1,199	(3,236)
Operating income (loss) from operations	**$ 466**	**$ 27**	**$ (970)**	**$ (273)**	**$ (1,373)**	**$ (2,589)**	**$ (1,943)**	**$ (1,729)**	**$ 1,747**	**$ 3,159**	**$ 1,234**
Interest income (expense)	(1,209)	(330)	(312)	(359)	(452)	(1,453)	(451)	(633)	(223)	(269)	(1,576)
Other income (expense), net	985	(211)	413	140	(519)	(177)	(1,876)	-	-	-	(1,876)
Income (loss) before income taxes	**$ 242**	**$ (514)**	**$ (869)**	**$ (492)**	**$ (2,344)**	**$ (4,219)**	**$ (4,270)**	**$ (2,362)**	**$ 1,524**	**$ 2,890**	**$ (2,218)**
Provisions for (benefit from) income taxes	549	(14)	(138)	(562)	(4)	(718)	(6)	-	-	(53)	(59)
Net income	**$ 791**	**$ (528)**	**$ (1,007)**	**$ (1,054)**	**$ (2,348)**	**$ (4,937)**	**$ (4,276)**	**$ (2,362)**	**$ 1,524**	**$ 2,836**	**$ (2,278)**
Shares outstanding (mn)											
Basic							4,496	5,950	11,789	11,789	11,789
Diluted							5,068	6,507	12,344	12,344	12,344
EPS ($)											
Basic EPS							-$0.95	-$0.40	$0.13	$0.24	-$0.19
Diluted EPS							-$0.84	-$0.36	$0.12	$0.23	-$0.18
Adjusted EBITDA	**5,350**	**1,730**	**1,212**	**2,168**	**1,474**	**6,584**	**1,127**	**2,129**	**6,128**	**7,748**	**17,131**
Space	1,154	224	-94	672	-149	653	-351	-379	80	106	-544
Connectivity	3,849	1,618	1,583	1,921	2,046	7,168	2,087	2,223	2,719	3,279	10,308
AI	347	-112	-277	-425	-423	-1,237	-609	285	3,329	4,362	7,367

Source: Company reports, Bernstein analysis and estimates

EXHIBIT 6: **SpaceX Annual Balance Sheet**

SpaceX Annual Balance Sheet ($m)								
Fiscal Year Ending December 31	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Cash and cash equivalents	11,385	24,747	62,268	35,843	85,705	124,066	65,754	11,496
Marketable securities	800	0	7,823	7,823	7,823	7,823	7,823	7,823
Account receivables (net allowance credit loss)	1,052	1,579	3,417	4,657	11,977	19,362	26,437	34,318
Inventory	2,003	2,416	3,893	4,695	3,890	3,644	3,650	3,392
Prepaid expenses and other current assets	868	2,210	2,211	2,280	2,065	2,142	2,208	2,351
Total current assets	**16,108**	**30,952**	**79,611**	**55,298**	**111,458**	**157,036**	**105,871**	**59,379**
Property, plant, and equipment, net	21,147	42,602	77,251	194,856	337,865	489,809	731,392	986,573
Finance lease right-of-use assets	1,686	1,260	892	422	0	0	0	0
Intangible assets, net	2,211	1,548	0	0	0	0	0	0
Digital assets	1,749	1,637	0	0	0	0	0	0
Goodwill	11,129	11,809	0	0	0	0	0	0
Other assets	2,336	2,130	21,354	34,157	22,056	32,583	44,210	55,965
Total non current assets	**40,258**	**60,986**	**99,497**	**229,435**	**359,921**	**522,392**	**775,602**	**1,042,538**
Total assets	**56,366**	**91,938**	**179,108**	**284,733**	**471,380**	**679,428**	**881,473**	**1,101,917**
Accounts payable	4,413	11,792	7,368	11,641	14,829	22,057	29,123	36,678
Deferred revenue, current	10,179	12,116	23,498	24,307	20,728	22,390	28,887	25,773
Accrued expenses and other liabilities	1,508	2,569	7,185	7,082	5,827	6,138	6,389	6,809
Total current liabilities	**16,100**	**26,477**	**38,051**	**43,030**	**41,383**	**50,585**	**64,399**	**69,259**
Debt	12,262	21,659	33,800	111,468	232,993	329,001	374,954	354,279
Finance Lease Liabilities	1,531	1,237	863	393	0	0	0	0
Deferred Tax Liability / (Asset)	-725	-113	8	84	-14,305	-5,136	4,032	13,201
Other Long-Term Liabilities	1,394	1,353	1,293	1,293	1,293	1,293	1,293	1,293
Total non-current liabilities	**14,462**	**24,136**	**35,964**	**113,238**	**219,981**	**325,158**	**380,280**	**368,773**
Total liabilities	**30,562**	**50,613**	**74,015**	**156,268**	**261,365**	**375,743**	**444,679**	**438,033**
Convertible Preferred Stock	20,941	38,752	0	0	0	0	0	0
Additional Paid-in Capital	35,868	37,710	142,509	155,693	157,874	160,538	164,180	167,883
Retained Earnings	-31,005	-35,137	-37,415	-27,229	52,141	143,147	272,615	496,002
Total shareholders' equity	**25,804**	**41,325**	**105,094**	**128,465**	**210,015**	**303,685**	**436,795**	**663,884**
Total liabilities and equity	**56,366**	**91,938**	**179,109**	**284,733**	**471,379**	**679,428**	**881,473**	**1,101,917**
Total Debt	**13,793**	**22,896**	**34,663**	**111,861**	**232,993**	**329,001**	**374,954**	**354,279**
Net debt	**2,408**	**-1,851**	**-27,605**	**76,018**	**147,288**	**204,935**	**309,201**	**342,783**

Source: Company reports, Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

			10 Jul 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
			Closing	Price	Rel.						
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
SPCX (SpaceX)	O	USD	145.30	239.00	NA	USD		(0.18)	0.83		(787.5)	176.1
BA (Boeing)	O	USD	222.28	298.00	(22.3)%	USD	1.19	(0.10)	3.54	186.8	N/M	62.8
SPX			7,575.39									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

Bernstein brand

EQUITY RATINGS DEFINITIONS

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

qefense pusinesses. Certification timing on the XXXX, S&MAX-500 is also a risk.
Domestic risks would be an extended strike, worsening supply chain issues, and execution challenges in both commercial and

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expectations, that would form another risk.
risks associated with potential launch incidents or regulatory restrictions. Should complete demand be more limited than most
valuation. Semiconductor availability could also be a constraint, as could other potential supply chain issues. There are also
over time, which depends on full reusability. SpaceX must be able to operationalize its orbital data centers to deliver on the
Downside Risks to our Outperform rating and $538 price target include the ability to dramatically growth Starship launch capacity

Space Exploration Technologies Corporation

RISKS

differences in the unit and program earnings for the F18 and F35 program.

Space Exploration Technologies Corporation

multiple is 17.0x, derived from a blend of commercial aircraft and defense multiples. We adjust our terminal EBITDA estimate for
spread to reach our 15-month target of $538. For Boeing, our terminal EV/EBITDA
net debt to arrive at an equity value, discount that to our valuation date and bob the discounted value of cash distributions to
We value our Aerospace companies by using a terminal value four years four passed on an EV/EBITDA multiple. We adjust for

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valuation backward for each segment to mid-2025 in order to provide a one year target price of $538.
We use a sum of the parts methodology to give an EV/EBITDA valuation in 2030 (passed on 2031 values). We then discount first
EBITDA would not capture any of that business - i.e., it would simply be space launch, terrestrial compute and next-gen Starlink.
long-term period (i.e., 2031) because the cornerstone of the value is in the orbital data centers. Applying a multiple to, say, 2028

Space Exploration Technologies Corporation

We base our valuation approach on 15-month forward EV/EBITDA applied to 2031 EBITDA. We believe it is necessary to use a

VALUATION METHODOLOGY

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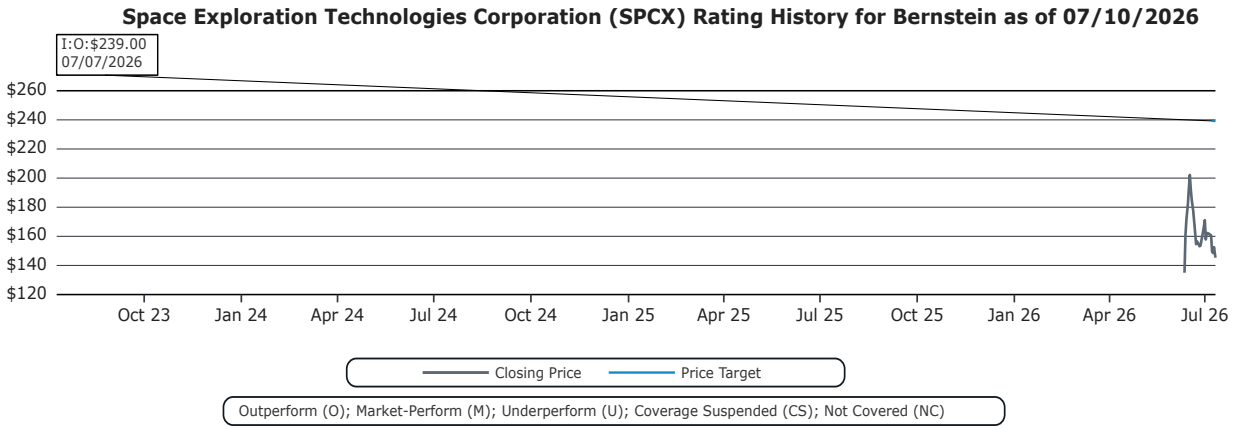
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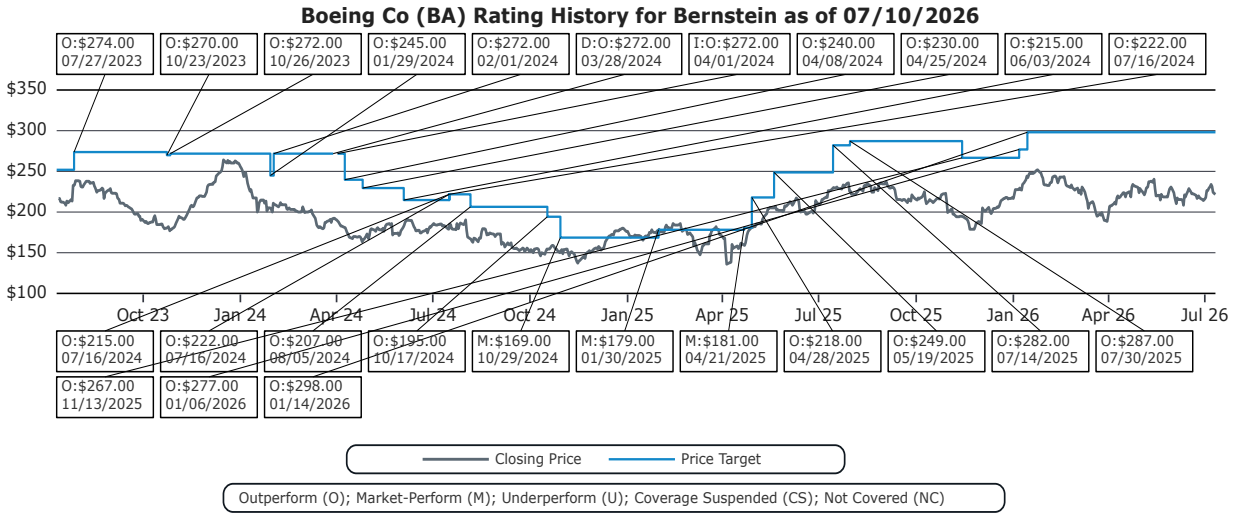
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