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Morgan Stanley | RESEARCH

IDEA

July 24, 2026 03:00 PM GMT

SpaceX | North America

SpaceX Approaches $100: What's in the Price?

From our conversations, many investors expect SpaceX stock could realistically hit $100/share with the first waves of lockup expiry. So, what would $100/share mean? 18x EV/EBIT (FY28). Zero to negative implied AI value, with space & connectivity results materially below our ests. Reiterate OW.

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

We believe the current disconnect between increasingly bearish investor sentiment and largely unchanged fundamentals creates an attractive entry point in SpaceX shares. While still early days, the frequency of investor conversations overall has been less intense than we would have expected. Despite no major fundamental changes to the story over the past few weeks, bears appear to have become gradually more convicted, while bulls appear more resigned to wait for more obvious positive catalysts. Most investors we speak with significantly discount Grok & Cursor and view the bulk of the AI monetization opportunity as neocloud. Many ascribe zero or even negative value for AI given the high capex requirements relative to Space & Connectivity, largely uncertain economics, and the high degree of management time devoted to the business.

- **Our view:** We acknowledge that shares could face further near-term pressure from impending lockup releases (supply is undefeated?) and an earnings print that may leave many key investor questions unanswered. Nevertheless, we believe SpaceX remains uniquely positioned across launch, connectivity, and AI, with a dominant competitive moat in space launch and satellite connectivity (>3/4 of global mass to orbit and maneuverable satellites in orbit) and meaningful long-term optionality from Grok, Cursor, and neocloud. At less than $120/share today, we believe investors are paying a reasonable multiple for the core Space + Connectivity business while receiving limited-to-no value for the company's AI opportunity, despite multiple potential monetization paths to our estimated ~$100bn in 2028 AI revenues on 6 GW avg compute. We see the current valuation as an attractive entry point, with our $300 price target implying substantial upside and supported by a 15-year DCF that values Space + Connectivity alone at approximately $136/share.
- **At $100, SPCX would trade at 16x FY28 PE, more than a 50% discount to WMT (33x FY28 PE) and a 40% discount to TJX (26.5x FY28 PE). WMT is covered by Simeon Gutman. TJX is not covered.**

Many expect that $100/share could be in play in the near term - what would that really mean?

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SpaceX (SPCX.O, SPCX US)

Space Technology | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$300.00**
Shr price, close (Jul 23, 2026)	$118.24
52-Week Range	$225.64-110.85

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	417.6	54.2	18.8
EPS ($)§	-	(0.42)	0.61	3.12
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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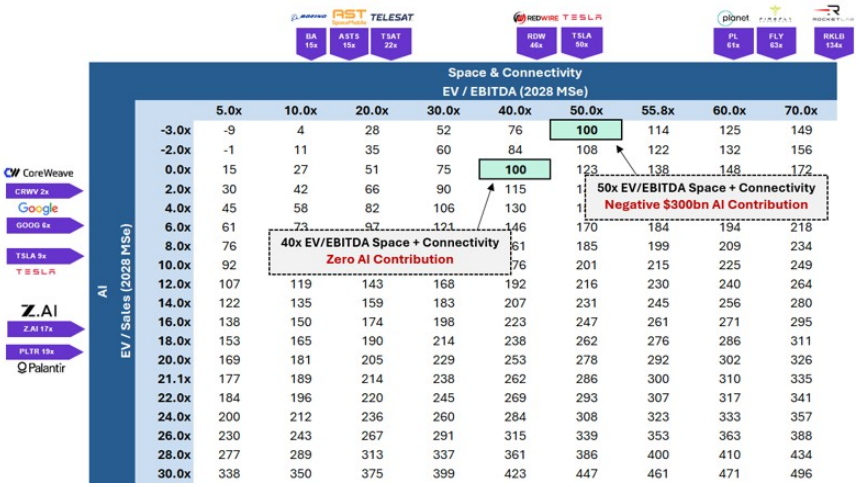
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- Using our base case FY28 estimates of $157bn in revenue (including $16.5/Watt on avg 6 GW and 35mn avg consumer subs on $46/month ARPUs), $69bn in EBIT...
- SpaceX would trade at 18x EV/EBIT, roughly equivalent to the median of comps (see below for more details) but with *3 times the Revenue CAGR* between 2025 and 2030 (76% vs. 26%).
- 18x EV/EBIT would hypothetically rank #81 within the S&P 500 ex-financials & real estate, between companies such as Boeing (21x), Waste Management (19x), CSX (18x), and Garmin (18x).
- Separating Space + Connectivity (Launch & Starlink - more predictable) and AI (more uncertain)...
    - Assuming 40x EV/EBITDA on the Space + Connectivity business, which is slightly below the median of space comps (46x) for a market leader with a multi year moat, would imply *zero value* for the AI business.
    - Assuming 50x EV/EBITDA on the Space + Connectivity business, which is slightly above the median of space comps, would imply a *negative $300bn value* on the AI business.
- The primary basis for our $300/share price target is a 15-year DCF that implies 56x EV/EBITDA on Space + Connectivity, or $136/share. Using that multiple, at $100/share, the market would be implying zero value for AI and 2028 EBITDA for Space + Connectivity that's *~30% below our estimates*.
- *Essentially, investors can receive a discounted Space and Connectivity business with a dominant market share (>3/4 of global maneuverable satellites in orbit and mass launched to orbit) growing nearly 50% this year with 40% EBITDA margins - and all AI optionality (orbital and terrestrial) is near free.*

What are the clearest positive catalysts to watch?

- Starship Test Flight 14 and 15 (likely September and October), which could be the first catch of a V3 Starship Booster, first orbital Starship flight (and simultaneously launch of operational V3 sats), and the first Starship upper stage catch.
- Material updates on Cursor ARR and Grok adoption on the platform likely before 3Q end when the Cursor acquisition is expected to close, 3Q earnings at the latest.
- Additional chunky neocloud deals - very possible with SpaceX expected to double compute to 2 GW by year-end.
- Grok 4.6 release (2 Tr parameter model) likely within the next month and Grok 5.0 release before year end (6 Tr parameter model).
- *With the market pricing in little to no value for AI, we view most AI-related developments as potential upside catalysts.*

Exhibit 1: What's in the Price at $100/share?

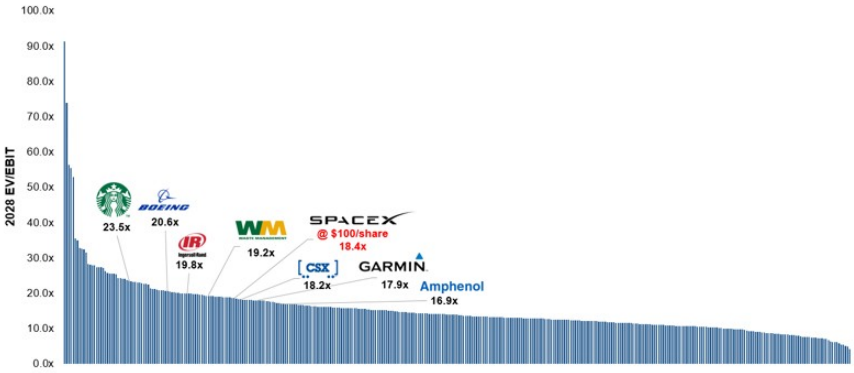


	5.0x	10.0x	20.0x	30.0x	40.0x	50.0x	55.8x	60.0x	70.0x
-3.0x	-9	4	28	52	76	**100**	114	125	149
-2.0x	-1	11	35	60	84	108	122	132	156
0.0x	15	27	51	75	**100**	123	138	148	172
2.0x	30	42	66	90	115	1			
4.0x	45	58	82	106	130	1			
6.0x	61	73	97	121	146	170	184	194	218
8.0x	76	88	112	137	161	185	199	209	234
10.0x	92	104	128	152	176	201	215	225	249
12.0x	107	119	143	168	192	216	230	240	264
14.0x	122	135	159	183	207	231	245	256	280
16.0x	138	150	174	198	223	247	261	271	295
18.0x	153	165	190	214	238	262	276	286	311
20.0x	169	181	205	229	253	278	292	302	326
21.1x	177	189	214	238	262	286	300	310	335
22.0x	184	196	220	245	269	293	307	317	341
24.0x	200	212	236	260	284	308	323	333	357
26.0x	230	243	267	291	315	339	353	363	388
28.0x	277	289	313	337	361	386	400	410	434
30.0x	338	350	375	399	423	447	461	471	496

Note: as of 7/23/2026

Source: FactSet, Morgan Stanley Research estimates

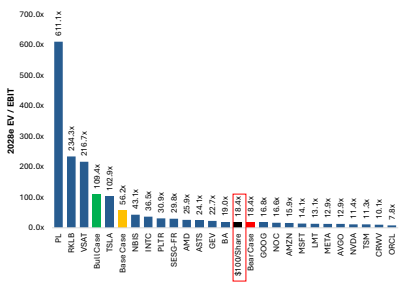
Exhibit 2: Where would SpaceX on 2028 EV/EBIT rank vs. the S&P500 (ex-Financials & Real Estate)?



Note: as of 7/23/2026

Source: FactSet, Morgan Stanley Research

Exhibit 3: $100/share would be ~18x EV/EBIT (FY28)



Note: as of 7/23/2026. Bear Case uses bear case estimates. Bull case uses Bull Case estimates.

Source: FactSet, Morgan Stanley Research estimates

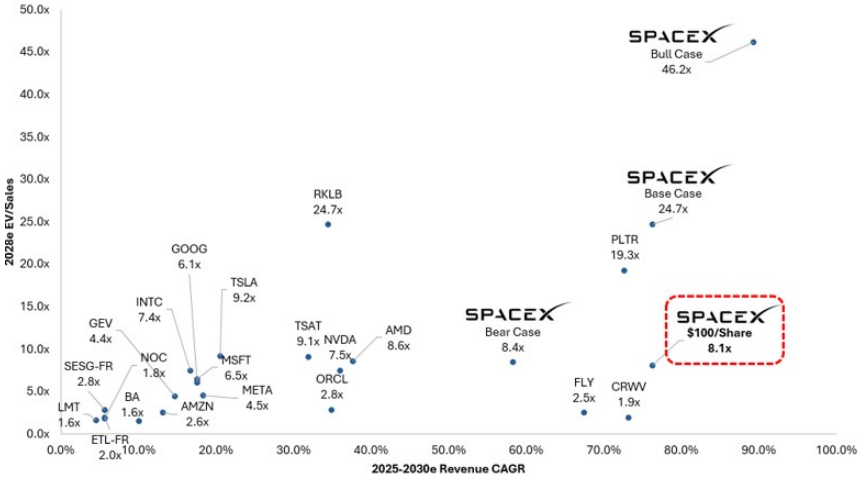
Exhibit 4: The primary basis for our $300/share price target is a 15-year DCF that implies 56x EV/EBITDA on Space + Connectivity, or $136/share. Using that multiple, at $100/share, the market would be implying zero value for AI and 2028 EBITDA for Space + Connectivity that's *~30% below our estimates*

What $100/share implies if AI = $0	
Target Share Price ($)	$100
x Shares Outstanding (mn)	13,064
Implied Equity Value	**1,306,400**
(+) Total Debt	45,176
(-) Cash & Equivalents	(84,055)
(+) Preferred & Other	6,484
Implied Total Enterprise Value	**1,274,005**
(-) AI EV (assumed $0)	-
Implied Space + Connectivity EV	**1,274,005**
÷ Implied 2028E EV/EBITDA (Base Case)	55.8x
Implied Space + Connectivity 2028E EBITDA	**22,840**
Our Base Case 2028E Space + Connectivity EBITDA	31,612
Implied EBITDA vs. Our Base Estimate (%)	**-28%**

Note: as of 7/23/2026. Bear Case uses bear case estimates. Bull case uses Bull Case estimates.

Source: FactSet, Morgan Stanley Research estimates

Exhibit 5: FY28 EV/Sales vs. 2025-2030 Revenue CAGR: SpaceX vs. Notable Comps

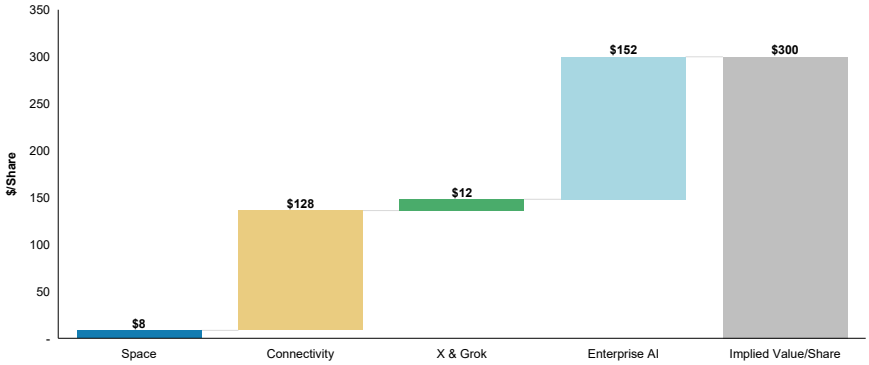


Note: as of 7/23/2026. Bear Case uses bear case estimates. Bull case uses Bull Case estimates.

Source: FactSet, Morgan Stanley Research estimates

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Exhibit 6: MSe Base Case SpaceX Sum of the Parts



Note: "Space" refers only to the external launch business (vast majority of launches used internally and captured in Connectivity or AI),
Source: Morgan Stanley Research estimates

Comps: RKLB, LMT, NOC, BA, PL, RDW, FLY, ASTS, VSAT, TSAT, ETL-FR, SESG-FR, AMZN, GOOG, META, 100-HK (Minimax), 2513-HK (Z.ai), CRWV, NBIS, MSFT, NVDA, TSM, INTC, GEV, AMD, AVGO, ORCL, PLTR, TSLA

Risk Reward – SpaceX (SPCX.O)

AI's Final Frontier

PRICE TARGET $300.00

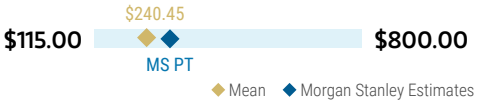
Sum-of-the-Parts by Segment: Space, Connectivity, AI (Divided into X & Grok and Enterprise AI)

- $300 Price Target = sum of Space ($8), Connectivity ($128), X & Grok ($12), Enterprise AI ($152)

2040 ending forecast period
6/30/2027 valuation date
11.1% WACC; 11.9% Cost of Equity
50% Enterprise AI valuation discount for execution risk
TGR of: 4.0% Space, 4.5% connectivity, 3.0% X & Grok, 5.0% Enterprise AI

Equates to 0.41 EV/EBIT/Growth

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

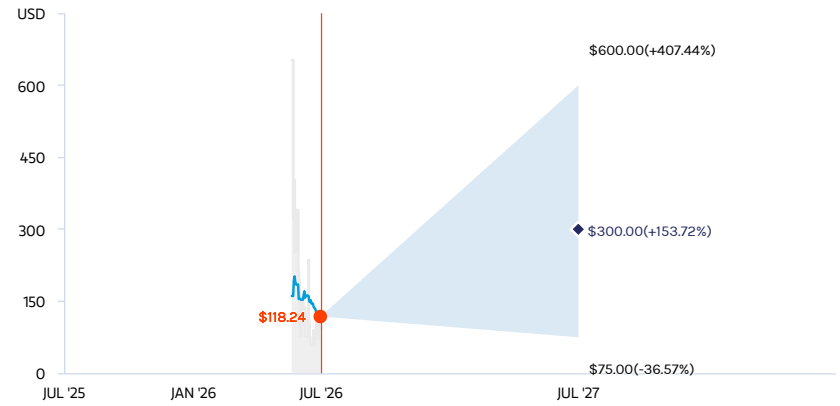
OVERWEIGHT THESIS

■ **End-to-End Infrastructure of the Future.** Positioning across AI infrastructure, global connectivity, launch cost leadership, and vertical integration can create a self-reinforcing flywheel across massive TAMs.

■ **Unlocking Leading Cost/Watt and Time-to-Power.** We believe SpaceXAI's vertical integration can drive lower cost per watt and faster deployment than traditional AI infrastructure peers, potentially driving higher revenue/watt.

■ **High Execution Risk, Massive TAM Creation.** Execution risk is among the highest versus other megacap AI enablers, but SpaceX has a path to create, penetrate, and become a leader in large new markets overlapping AI, connectivity, and space.

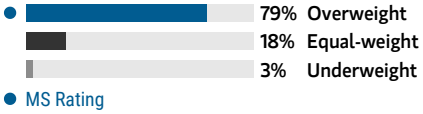
RISK REWARD CHART



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $600.00

Infrastructure Flywheel Accelerates

Faster execution across Starship, orbital compute, and Terafab, with AI representing more than 60% of valuation. We assume Starship becomes operational in 4Q26, compute deployed rises at a 46% CAGR through 2040, and volume growth more than offsets enterprise revenue per watt declines due to compute becoming more abundant.

BASE CASE $300.00

Risk-Adjusted Scaling

Our base case gives SpaceX credit for a steep but risk-adjusted path to scale, with roughly half of valuation from Space and Connectivity and roughly half from consolidated AI. We assume Starship becomes operational in 4Q26, compute deployed rises at a 42% CAGR through 2040, and orbital compute becomes the bulk of capacity by 2032.

BEAR CASE $75.00

Space and Connectivity Downside Support

Starship delays compress the story and AI monetization and deployment speed meaningfully underperform expectations, leaving Space and Connectivity at over 90% of overall valuation. Starship does not become operational until 2029, limiting Connectivity penetration and sharply reducing the probability of scaled orbital compute (not assumed in any material quantity throughout forecast).

Risk Reward – SpaceX (SPCX.O)

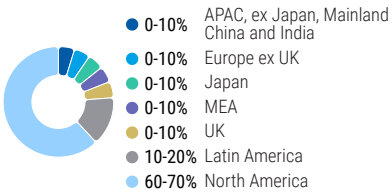
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Consumer/Business Broadband Subscribers (000s)	8,900.0	16,839.0	28,773.0	42,189.0
Total Nameplate Compute Capacity (MW)	738.0	1,980.0	4,150.0	7,960.0
Total Launches	170.0	174.0	91.0	132.0
Variable Launch Costs per kg ($)	1,044	1,060	855	837

INVESTMENT DRIVERS

- Cost / Watt of Compute
- Revenue / Watt of Compute
- Cost / kg of Mass to Orbit
- # of Starlink Subscribers

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster Starship reuse progress
- Faster Starlink capacity growth
- Stronger DTC / enterprise adoption
- More neocloud wins
- Cursor ARR acceleration
- Lower AI infrastructure time to power and cost

RISKS TO DOWNSIDE

- Slower Starship reuse cadence
- Slower Starlink subscriber growth
- Weaker enterprise AI monetization
- Higher capex / cost per watt of compute
- Longer time-to-power
- Greater funding needs / dilution
- Regulatory delays

OWNERSHIP POSITIONING

HF Sector Long/Short Ratio	2.6%
HF Sector Net Exposure	12.3x

Source: Morgan Stanley Prime Brokerage. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e

Sales / Revenue ($, mm)	32,142	39,251	44,936 / 46,245
EBIT ($, mm)	(8,839)	1,447	5,417 / 9,070
EBITDA ($, mm)	6,589	16,738	21,688 / 24,758
EPS ($)	(1.90)	(0.42)	0.28 / 0.40

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Valuation Methodology and Risks

SpaceX (SPCX.O)

Sum-of-the-Parts by Segment: Space, Connectivity, AI (Divided into X & Grok and Enterprise AI)

- $300 Price Target = sum of Space ($8), Connectivity ($128), X & Grok ($12), Enterprise AI ($152)

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- Weaker enterprise AI monetization
- Higher capex / cost per watt of compute
- Longer time-to-power
- Greater funding needs / dilution
- Regulatory delays

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of June 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% 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.

Analyst Stock Ratings

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

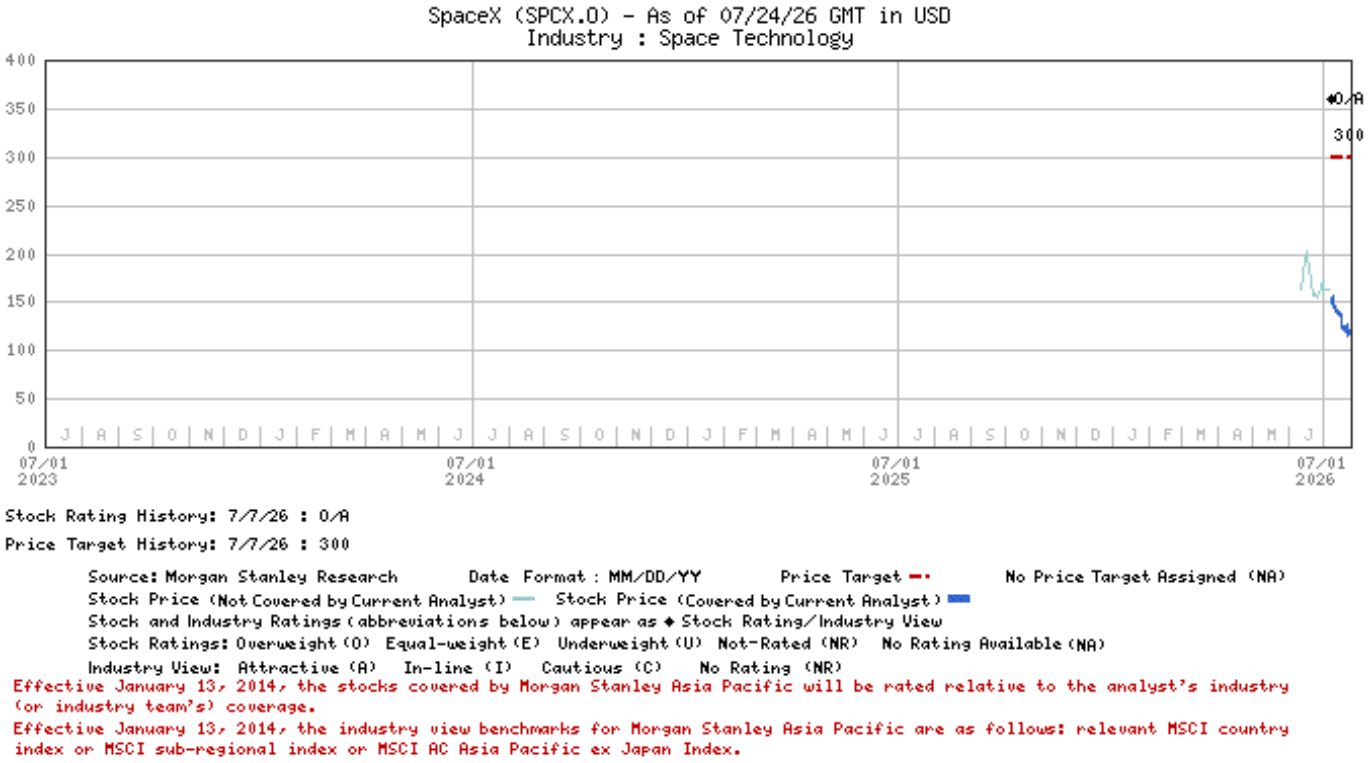
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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)



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INDUSTRY COVERAGE: Space Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/23/2026)
Adam Jonas, CFA		
SpaceX (SPCX.O)	O (07/07/2026)	$118.24
Justin M Lang		

Gogo Inc (GOGO.O)	E (08/14/2025)	$3.77
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$47.64
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$43.37
Viasat Inc (VSAT.O)	E (12/15/2017)	$74.27
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$20.70
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$20.50
Planet Labs PBC (PL.N)	E (01/22/2023)	$22.36
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$69.99
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$2.58
Voyager Technologies Inc (VOYG.N)	U (07/15/2026)	$26.38

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