Deutsche Bank
Research

Rating
Buy

North America
United States

Industrials
Space Technology

Company
SpaceX

Reuters	Bloomberg	Exchange	Ticker
SPCX.OQ	SPCX US	NSM	SPCX

Date
27 July 2026

Company Update

Price at 24 Jul 2026 (USD)	115.07
Price Target	255.00
52-week range	201.80 - 115.07

Starship Flight 13 Debrief

Valuation & Risks

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Starship Test Flight 13 illustrated solid progress for the program, in our view. For context, this was the second time the upgraded V3 iteration of Starship was flown. Interestingly, the rocket's second stage (Ship) executed all primary objectives whereas the first-stage booster (Super Heavy) performed well for most of the mission until an incomplete engine relight led to a harder splashdown than planned which was also an issue observed on Flight 12. As such, it does appear SpaceX may attempt a catch recovery of the second stage on the next test flight; if successful, this would represent a key milestone given the very high technical difficulty. Additionally, Flight 13 saw the successful deployment of 20 functional Starlink next-gen V3 satellites. Overall, while the initial abort was optically not ideal, we think Starship continues to progress in line with our base-case expectations.

What caused the initial abort?

During the first launch attempt on July 16th, Starship reached T-0 and began the engine start sequence. However, 4 of Super Heavy's 33 Raptor engines failed to ignite. Therefore, the flight computer automatically aborted because the launch commit criteria permits a maximum of 2 engines out at liftoff. The company identified the cause to be off-nominal spin response in the liquid oxygen (LOX) turbopumps of 6 engines (4 failed to light plus 2 that displayed off-nominal behavior). The most likely cause of this dynamic was residual moisture that had collected inside the turbopumps from earlier operations. When the extremely cold cryogenic propellant was loaded, that moisture appeared to have frozen. As a result, the ice either slowed the turbopumps dramatically or stopped them from spinning up properly, so those engines never reached the required conditions to ignite. To address this, SpaceX removed and replaced 6 Raptor engines, performed verification testing including spin checks after chill. Then the attempt on July 23rd was postponed due to weather conditions in order to preserve visual coverage of the heat shield tiles during ascent. For background, the heat shield is still being iterated upon and considered one of the higher risk + less mature parts of Starship; therefore, gathering optical data is often the fastest way to assess its performance.

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Mission assessment

What went well?

- Ascent & staging: All 33 booster engines and all 6 Ship engines performed well through their powered phases. Hot-staging was clean - rocket separation where the upper stage ignites its engines while still attached to the lower stage booster, which is also still firing.
- Boostback: First successful completion of the high-thrust portion of the boostback burn with all 33 engines running on V3 boosters. This is the maneuver that reverses first-stage booster's horizontal forward momentum and steers it back toward the ocean.
- Starlink V3 deployment: First flight of functional (not simulator) next-gen V3 satellites. All 20 sats deployed, extended solar arrays and antennas, established RF and laser links, and returned telemetry before burning up on reentry after ~20 minutes.
- In-Space Raptor relight: Successful single-engine restart in space; the longest demonstrated to date. Important capability for future orbital missions and controlled de-orbit.
- Ship reentry & landing: Soft, controlled splashdown in the Indian Ocean. Ship 40 remained intact, continued transmitting telemetry and imagery, and provided the first high-quality views of an intact heat shield after a full reentry under higher dynamic pressure; should be ideal for heat-shield data collection.

Figure 1: Ship 40 during Flight 13



Source : Company reports

What needs to improve?

- Booster landing burn: Only a subset of the Super Heavy engines (seemingly 8 out of 13) successfully relit for the landing burn. Hence, there was a hard splashdown rather than a soft, controlled impact. This remains the primary technical open item on the first-stage booster.

See here for the full flight path of Flight 13.

Next up: Flight 14

Following Flight 13, Elon Musk posted on X: "Unless we discover problems after mission data review, SpaceX will attempt to catch the ship with the tower on next flight." This would be the first attempt to catch the upper stage using the Mechazilla tower arms and if successful, would represent a major milestone for the program given the much higher technical difficulty level compared with catching the first stage (energy, speed, flip maneuver, margin of error, etc...). We estimate a target window in late August or September. Separately, we note that Starlink V3 satellites can be deployed on Starship even with partial reusability.

Recent Space & Satellite related reports

EchoStar: The $30B Challenge

MDA: Reach continues to expand

SpaceX: Data Centers in Space Part 4

SpaceX: Apex of Civilizational Ambition (initiation)

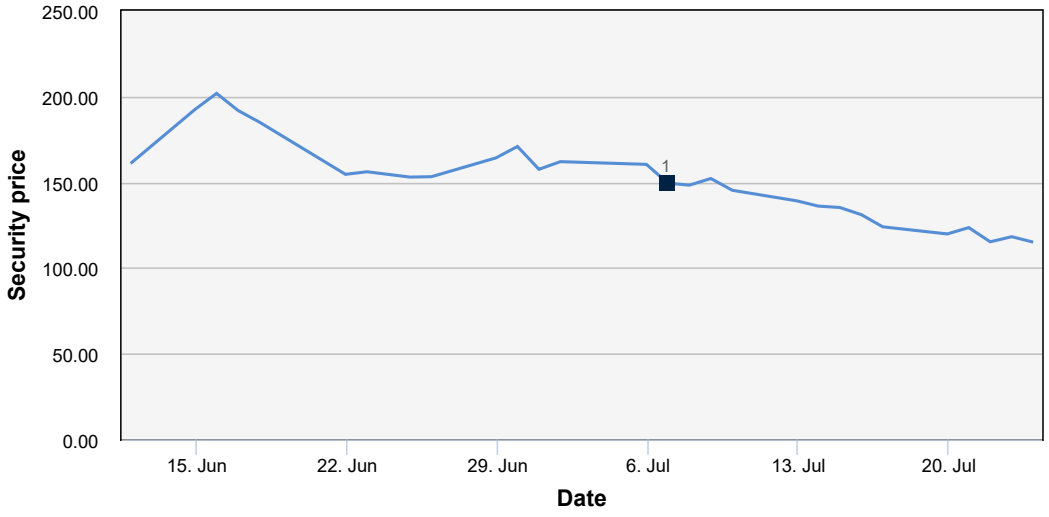
Appendix 1

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*Other information available upon request

Historical recommendations and target price: SpaceX (SPCX.OQ)

(as of 07/24/2026)



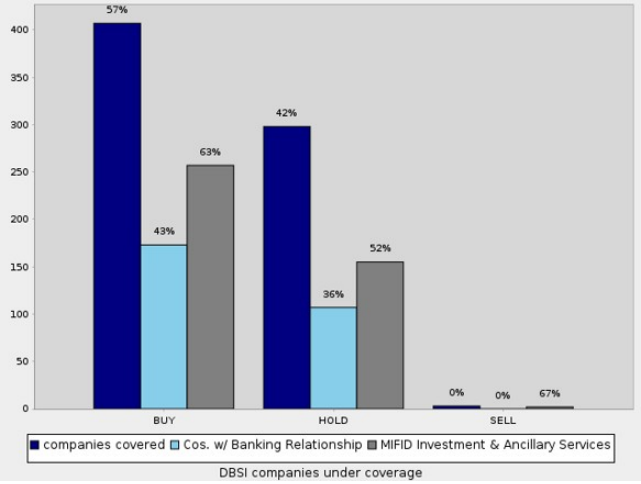
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Buy
Hold
Sell
Not Rated
Suspended Rating

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1.	07/07/2026	Buy, Target Price Change USD 255.00, Current Price USD 149.47 Edison Yu

Equity rating dispersion and banking relationships



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