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SpaceX | North America

Grok Bot: Connecting the Dots

Grok Bot is less a standalone product than early evidence of a broader AI platform combining unique real-time data with vertically integrated compute, connectivity, and intelligence, none of which the market is meaningfully valuing today.

Yesterday, SpaceXAI launched a beta version of Grok Bot, an always-on assistant that orchestrates agents and tools inside a virtual computer. It's currently available for SuperGrok Heavy, Cursor Ultra, and Cursor Teams Premium subscribers on desktop and iOS.

- The key to SpaceXAI being valued as more than a neocloud is evidence it can ship value-added products that compete with frontier model offerings.** Grok Bot is one step in building an enterprise platform that combines intelligence, real-time data, low-cost and scalable compute, and global connectivity into a wide suite of enterprise tools that leverage these unique advantages.
- Critics may point to similarities with competing products from the large AI labs. In a world where standalone products are gradually commoditized over time by increasingly advanced LLMs, we see two key advantages that can enable a SpaceX enterprise platform with stickiness at the frontier:
 - 1. Large scale, highly unique, real-time data sets: X + Starlink + Cursor
 - 2. Physical-world moat enabled by deep vertical integration: Compute + Connectivity, accelerated by a multi-year advantage in space enabling unparalleled scalability
- Yesterday, we published a [primer](#) on SpaceX's acquisition of Cursor - estimating \$8bn in ARR by YE and \$33bn by 2030. Cursor is an important 'wedge' into the enterprise (50k businesses, ~2/3 of the Fortune 500), providing SpaceX with a foundational product that delivers real enterprise ROI today. Longer-term, we expect a wide range of products outside of pure code generation co-developed by both the Cursor and SpaceXAI team.
- We would envision longer-term network effects to accrue at the platform layer rather than the individual product layer. Comparing individual products across competitors discounts the compounding value of the platform underneath it.
- What to do with the stock?** Most investors still value SpaceXAI as a modestly successful neocloud, with near zero credit for productizing its compute internally. Backing out Space + Connectivity (\$127, or 52x 2028e EBITDA) leaves just \$12 per share for Consumer + Enterprise AI, roughly 1x 2028 EV/Sales and below even neocloud peers. The next few weeks of AI model development are potentially key for closing that gap: expect Cursor progress shared post-acquisition close (expected within weeks), Grok 4.6 this week, 4.7 later this month, and Grok 5 before year end. We think the lock-up expiry overhang is an opportunity rather than a risk, offering a rare entry point into a generational compounder that converts energy into swarming

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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 (Aug 11, 2026)	\$133.29				
52-Week Range	\$225.64-104.83				
Fiscal Year Ending	12/25	12/26e	12/27e	12/28e	
EPS (\$) **	(1.69)	0.54	2.45	6.36	
Prior EPS (\$) **	-	-	-	-	
P/E	NM	246.6	54.5	21.0	
EPS (\$) §	-	(0.14)	1.37	4.09	
Div yld (%)	-	0.0	0.0	0.0	

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates

QUARTERLY EPS (\$)					
Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	(0.18)	-	(0.84)a	-	0.59
Q2	(0.34)	-	(0.09)a	-	0.56
Q3	(0.36)	-	0.21	-	0.62
Q4	(0.80)	-	0.55	-	0.67

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

intelligence at scale. Overweight, PT \$300, bull case \$600.

See Cursor Deep Dive: [SpaceX: Cursor Deep Dive: Can SpaceX Leap to the AI Frontier? \(10 Aug 2026\)](#)

Exhibit 1: Cursor is One Part of a Broader End-to-End SpaceX Enterprise Platform Tailored to Builders and Companies involved the Physical World

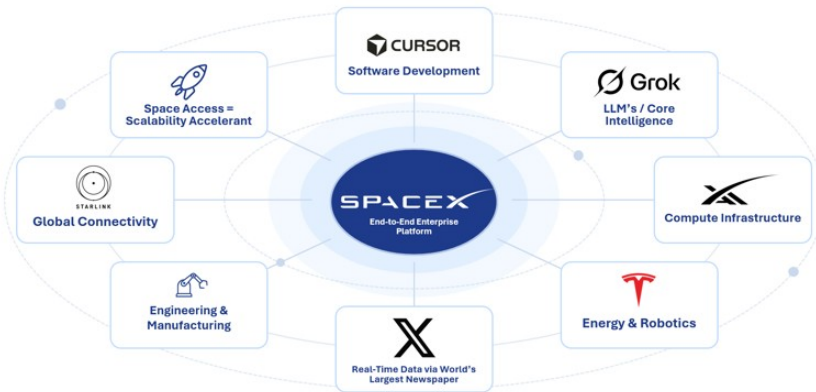
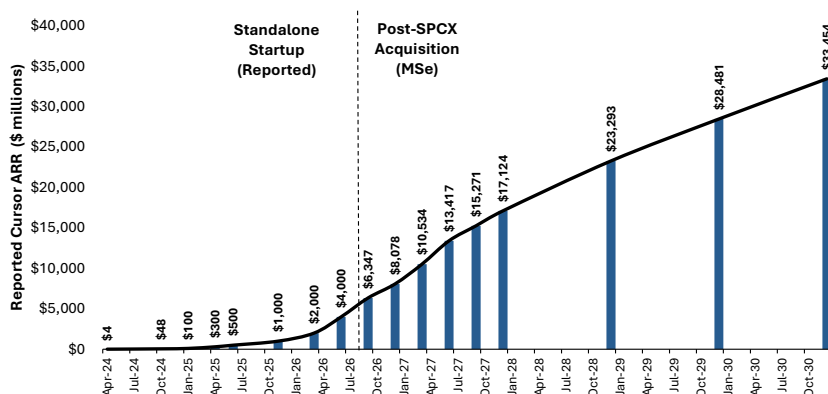


Exhibit 2: Cursor Reported Annualized Recurring Revenue (ARR) Over Time and Estimated Through 2030



For Further Reading:

- [SpaceX: AI's Final Frontier; Initiate at Overweight, PT \\$300 \(7 Jul 2026\)](#)
- [SpaceX: Strong Beat/Outlook vs. Higher Capex: Reiterate \\$300 PT \(5 Aug 2026\)](#)
- [SpaceX: SpaceX Approaches \\$100: What's in the Price? \(24 Jul 2026\)](#)
- [SpaceX: Starship Flight 13 Report Card: A Clear Positive in a Tide of Cautious Sentiment \(27 Jul 2026\)](#)
- [Space Exploration Technologies Corp.: Grokin' Out: SpaceX Catalyst Path \(9 Jul 2026\)](#)
- [Space Exploration Technologies Corp.: China Catches Long March; Don't Discount China \(10 Jul 2026\)](#)
- [Space Exploration Technologies Corp.: A 'Heavenly' Hedge to DC NIMBYism? \(16 Jul 2026\)](#)
- [SpaceX: Stefan-Boltzmann: Das ist super cool \(21 Jul 2026\)](#)

- [Space Exploration Technologies Corp.: SpaceX Model Walkthrough \(19 Jul 2026\)](#)
- [SpaceX: Anomalies and Rapid Unscheduled Disassemblies \(22 Jul 2026\)](#)

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 (\$118), X & Grok (\$8), Enterprise AI (\$165)

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 0.46 EV/EBIT/Growth

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

