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
10 August 2026

Company Update

Price at 7 Aug 2026 (USD)	133.11
Price Target	235.00
52-week range	201.80 - 108.27

Fast path to $100bn ARR

Following 2Q26 earnings last week, we take a closer look at the building blocks to achieve $100bn of ARR exiting December. As a baseline, 2Q's run-rate was just $31bn, meaning management is aiming to more than triple that in just six months. We see this target as likely very achievable, driven mainly by neocloud and Cursor contribution.

Neocloud carrying the largest load

In 2Q, neocloud revenue was $1.6bn, all coming from Anthropic; this deal alone should ramp up to $3.75bn in 3Q in quarterly revenue. In addition, the Google agreement is set to ramp up next month and hit full $920m/month rate beginning in Oct. Then most recently, SpaceX signed a $6.7bn over six month deal which we suspect could possibly be with the US government. And lastly, we expect one more large neocloud deal to get potentially signed before year-end considering industry compute supply/demand dynamics. Putting it all together, this could generate $45-50bn of ARR exiting December.

Figure 1: Neocloud deals

	GPUs (000)	Price/hr	Hours (1-year)	Revenue ($m)	Compute (MW)	$m/MW
Anthropic						
H100	150	$3.50	8,760	4,599	195	
H200	50	$4.81	8,760	2,107	50	
GB200	125	$7.55	8,760	8,267	235	
Total	325	$5.26	8,760	14,973	480	31
Google						
GB300	110	$11.45	8,760	11,033	220	50
Reflection AI						
GB300	18	$11.75	8,760	1,801	35	51
Undisclosed						
GB300	330	$6.96	8,760	20,106	660	30

Source : Company reports, Deutsche Bank Research

Beyond that, we do see some risk Google could terminate its agreement at some point next year depending on its capacity situation (i.e., bridging until it can turn on more compute) but generally see the other customers as fairly sticky for the next 12-18 months. Notably, SpaceX expects to use next-gen NVIDIA Vera Rubin chips

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for all incremental capacity next year and we highlight Vera Rubin can deliver up to 10x token efficiency relative to Blackwell. While other providers would also have Vera Rubin capacity, we wonder how quickly they will be able to deploy large clusters compared to SpaceX.

Cursor growing very fast

We are assuming a full quarter of contribution from Cursor in 4Q as the acquisition is expected to close in 3Q. While management has not disclosed revenue expectations, there have been multiple media reports about Cursor's financial performance. Back in early June, it was reported Cursor had hit $4bn of ARR vs. $2bn in February. Considering the growth in AI/agentic coding, we assume Cursor can likely help grow ARR by 2-3x by December. See our initiation for a deeper dive into Cursor.

Figure 2: Annualized revenue run-rate

($bn)	2Q26	Dec-26E
Space	3.8	7.2
Starlink	9.9	13.2
Starshield + Enterprise	7.2	11.1
Neocloud	6.4	48.0
Cursor	0.0	12.0
Advertising	1.5	3.5
Grok/X/Other	2.4	3.2
Total	**31.3**	**98.1**

Source : Company reports, Deutsche Bank Research

Capex trajectory next year

Separately, SpaceX's capex is on a path to increase materially next year, targeting to deploy 5-10 GW of compute capacity vs. >2 GW exiting this year. This would imply an incremental 3-8 GW at a cost which we estimate to be $120bn-$320bn. Our base case is that management delivers toward the lower end of the range and that total capex (including Space + Connectivity) trends toward the $200bn range. As such, we continue to expect management to raise more debt next year (> $100bn) and/or utilize some type of financing vehicle.



Appendix 1

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*Other information available upon request

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Company	Ticker	Recent price*	Disclosure
SpaceX	SPCX.OQ	133.11 (USD) 07 Aug 2026	1, 7, 8, 14, 15, 24, 26

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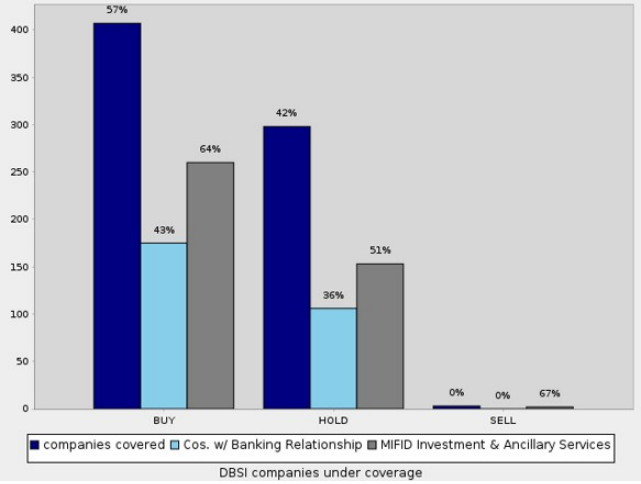
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