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Global Aerospace & Defense

Space Exploration Technologies Corporation

Rating

Outperform

Price Target

SPCX 248.00 USD


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SpaceX: Hot topics - Louisiana Starbase and five others

Here we highlight six topics from August for SpaceX and their implications.

Starbase Louisiana announcement. SpaceX announced its agreement with the State of Louisiana to site Starbase there. The 125,000 acre site would eventually have 10 (or more) launch pads, enabling 30 launches per day. Substantial work is required for the site, with the first launches planned for 2028. Since we believe that a high launch cadence is the key to the company's value, Starbase Louisiana will be an important step.

Upcoming launches heading toward reuse. Reaching a high launch cadence requires full reuse. Elon Musk has now said that catching the second stage will not happen on Launch 14, but now may be on Launch 15. If FAA approval is given, we expect Launch 14 to go to orbit and deploy operational satellites. Reuse is targeted for early 2027.

Foundry to produce IGT blades and vanes. Elon posted on August 29 that SpaceX will build a foundry in order to avoid a bottleneck with control of these components by a few companies (primarily Howmet). Reaching an operating level to meet a timeline for 20GW of power before 2028 appears difficult. We expect this foundry to be an internal supplier, not a new entrant into the broader industry.

Grok, Cursor and OpenAI. Elon has stressed the improvements in Grok 4.6 and the Cursor acquisition has closed. But, then OpenAI has said it will no longer allow Cursor to use its model, with Anthropic responding that it will still allow Cursor to use Claude. We do not know how this will all play out. But, if SpaceX can improve its position in intelligence, it can better monetize its coming terrestrial and orbital AI buildouts.

New Terafab site. Earlier in August, SpaceX announced its Terafab site in Texas. The site will be huge, especially as Elon (eventually?) targets an ultimate scale of 1TW /year.

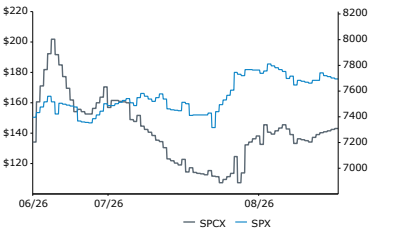
Airline Starlink dominance continues. We now count 46 airlines that have signed on with Starlink, which is by far the strongest connectivity service for air travel. Only Delta and JetBlue have decided against Starlink, which we believe may be a bad decision.

Close Date	31 Aug 2026
SPCX Close Price (USD)	143.69
Price Target (USD)	248.00
Upside/(Downside)	73%
52-Week Range	225.64/104.83
SPX	7,686.14
FYE	Dec
Div Yield	NA
Market Cap (USD) (B)	1,950.28
EV (USD) (B)	1,889.63

Performance	YTD	1M	6M	12M
Absolute (%)	NA	32.6	NA	NA
SPX (%)	12.3	2.6	11.7	19.0
Relative (%)	NA	30.0	NA	NA

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate SpaceX Outperform with a price target of $248.

Adjusted EPS	F25A	F26E	F27E
SPCX (USD)	--	(0.20)	1.30

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	18,674	46,402	150,375	--
Adjusted EBITDA	6,584.0	21,317.0	85,583.0	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)		(727.1)	110.3
EV/Adj EBITDA (x)	287.0	88.6	22.1

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

1. EXPANDING LAUNCH PAD CAPACITY - ADDING LOUISIANA

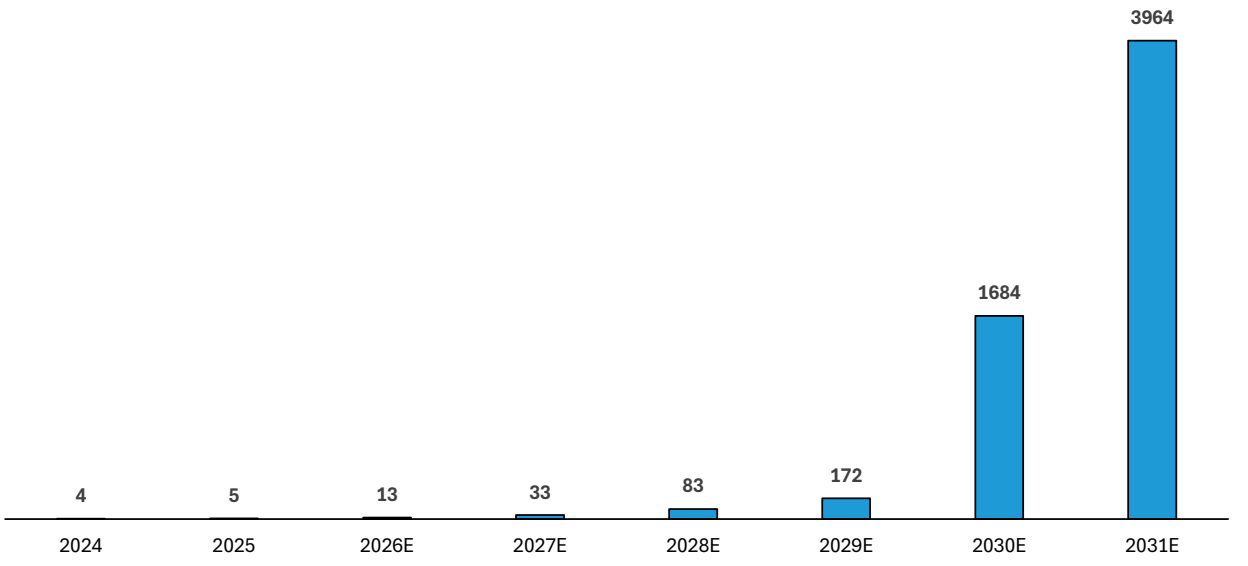
New launch site announced. Last week, SpaceX announced that it would be building its next spaceport on Pecan Island in southern Louisiana. The site would be 125,000 acres, with construction expected to start in 2027 and that the spaceport will have its first Starship launch in 2029. The site, named Starbase Louisiana, will be a self-sustaining spaceport with propellant production and power generation facilities, deep-water shipping capabilities, vehicle processing facilities, and an airport to facilitate operations. Its goal for the spaceport is to support thousands of Starship launches annually, which will be needed to support its planned orbital data center buildout. SpaceX has committed to investing at least $100 billion over time and creating at least 3,000 new jobs at its new launch facility. Starbase Louisiana will eventually have at least ten launchpads to support over 30 Starship flights per day, making the largest hub of Starship operations. As part of the planned expansion, SpaceX will partner with state and federal agencies to restore the shoreline of the island, rebuild the marshlands, and preserve coastal wildlife. The company does not plan on developing the full footprint of the island. But, there will be substantial work ahead to make the site usable.

The addition of Starbase Louisiana will help enable launch. We view the addition of a dozen launchpads as meaningful infrastructure needed for SpaceX to achieve the Starship launches it needs for orbital data centers. Further underscoring the importance of Starship for the company moving forward is SpaceX's vice president of launch Kiko Dontchev, who also said Tuesday on X that SpaceX will only launch Starlink satellites from Florida on its Starship in the future as the company shifts away from its Falcon rocket.

The ten launch pads would add to the five launch pads that we expect to be operational by the end of 2027 (two in Texas and three in Florida). At a rate of three launches per pad per day, we would reach well over 15,000 launches per year once all were operational. We do not yet know details on the timeframe bringing all these launch pads into operation. But, if half the Lousiana launch pads were available in 2031, that would provide ten thousand launches if they can go at a 3/day rate each, which would be consistent with the company's projections for roughly 50GW of orbital data center capacity launched in 2031. Our launch profile is considerably slower, even though our scenario remains a positive one for the stock (see, "*Space Exploration Technologies Corporation: Doing Time in the Universal Mind - Initiate at Outperform; Target Price $239*").

Our profile is shown in Exhibit 1 for Starship launches. We are assuming that the launch cadence does not meet the target timelines set by the company (roughly one year delay, plus slower long-term growth). Historically, SpaceX has ultimately delivered. But, it has not delivered on the timelines originally set by the company. At Q2, however, management said that it was targeting one launch per day by the end of 2027. With five launch pads in operation, this would mean a little more than one launch per week per launch pad, well before the Louisiana buildout is done. Again, as the chart below shows, we are assuming a much more conservative path.

EXHIBIT 1: **SpaceX: Starhip Launches**

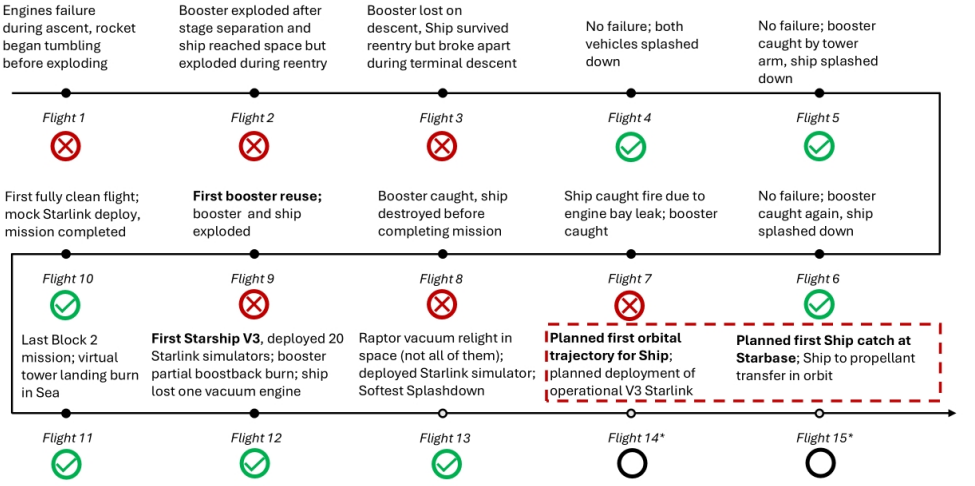


Source: Company reports, Bernstein estimates and analysis

2. THE NEXT LAUNCHES - WAITING FOR THE CATCH AND GOING TO ORBIT

Elon Musk recently said that the next Starship launch, Launch 14, would not be catching the stage two booster, as had been previously hoped. We expect Launch 14 to occur within the next few weeks. The plan is to go to orbit and launch fully operational Starlink V3 satellites. The company has not yet received approval for going to orbit, although that could be soon. The FAA is completing its evaluation of safety and environmental conditions. The Department of Transportation recently announced an easing of the Environmental Assessment requirements, which should help facilitate approval of flying to orbit. The operational Starlink satellites would interconnect with the current V2 Mini constellation. The company has said that the ability to connect was demonstrated on the last launch in which 20 actual Starlink satellites were deployed below orbit and tested the ability to connect before they disintegrated into the atmosphere. The catch could now be done on Launch 15, with the plan for actual reuse targeting early next year. The company has said that it continues to view the heat shield performance for the Starship second stage on Launch 13 positively. We do not know, however, if there were any changes to the company's assessment of the heat shield after the recovery of the actual Starship.

EXHIBIT 2: **Starship Launch History**



Source: Company reports, Bernstein estimates and analysis

3. PLAN TO BUILD A FOUNDRY FOR CASTING INDUSTRIAL GAS TURBINE BLADES

On August 29th, Elon messaged that the company will build a foundry near its facilities in Bastrop, Texas to make blades and vanes for use in IGTs. The purpose is to remove a bottleneck in power buildout. Currently, the IGT blade market is controlled almost completely by two companies, Howmet and Precision Castparts (owned by Berkshire Hathaway), with Howmet having the dominant share. There have been concerns at SpaceX that it could be held up in the installation of behind-the-meter power as it builds out more terrestrial compute capacity. The company announced on its Q2 earnings call, that it would expand its terrestrial compute capacity to 20 GW by putting the power component in place by the end of 2027.

We are skeptical that building out sufficient turbine blades capacity will be possible to have an impact on a power buildout during the next 18 months. Production of high end blades is difficult, which is why the competitor base is so small. We expect that any capacity for blade production will be for internal use. We do not expect to SpaceX will be looking to play a broader role in the casting and forging of turbine components. If SpaceX rushes to bring capacity online, we expect that production will be done with a focus on timing, not economics. This means that a SpaceX foundry would be unlikely to have the combination on cost, scale, and quality to compete with Howmet, even if it decided to do so (which we doubt would happen).

4. CURSOR DEAL DONE - IS OPENAI GONE?

SpaceX completed the acquisition of Cursor in order to build its AI intelligence capability, adding on to Grok. The coding capabilities are a particularly important addition, while SpaceX has stressed the strength of its Grok 4.6 release. But, OpenAI, which has provided an underlying model for Cursor, has said that it intends to withdraw Cursor's access to its model. Anthropic then came back and said that it would continue allowing Cursor to use its model. Cursor and OpenAi are still in talks and it is unclear how this will ultimately play out.

Our assumption has been that SpaceX orbital data center capacity will be primarily for the sale of raw compute capacity. The further improvement of Grok and the addition of Cursor raise the potential that SpaceX could further monetize its compute through intelligence. It remains to be seen how this will end and how much potential for additional revenue and margin could come from and expanded Grok.

5. TERAFAB - NEW SITE IN TEXAS

On August 6th, SpaceX, Tesla and Texas governor officially announced that Terafab will be built in Grimes County, Texas. This (eventually?) massive facility (**Exhibit 3**), is expected to aid the companies in their (somewhat audacious) goal to produce the sizable amount of chips required to deliver ~1TW of compute demand at some point in the future (notably significantly above the current global supply). The initial phase of Terafab will be considerably smaller than this of course, but still expected to involve ~ $16.8B in capex investments from SpaceX and Tesla, employing at least 3,000 people.

EXHIBIT 3: **Terafab Factory (rendering) in Grimes County, Texas**



Source: Company reports

6. STARLINK AIRLINE EXPANSION CONTINUES - WITH NO DELTA

Starlink's enterprise business continues to expand, with no other competitor even close. In August, Royal Air Maroc was added and Qatar Airways expanded its rollout. We now count 46 airlines. At the Farnborough Air Show in July, getting aircraft modified for Starlink was a major topic. Delta and JetBlue are the exceptions (the only two), as they signed up with Amazon's LEO (formerly Kuiper). But, the capability of LEO is not even close to that of Starlink. Starlink now has more than 11,000 satellites in orbit, compared to 396 for LEO, which is insufficient to operate the service. Elon posted in August that Delta will lose passengers because of its decision. The conflict now appears personal, with Delta still locked into LEO and little expected to change, as it awaits eventual operation of the LEO constellation, and uses the much weaker Viasat in the meantime. We expect the Starlink airline presence to continue its expansion.

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	17,037	27,727	53,120	94,679	140,998	205,908
AI	2,620	3,201	24,571	115,088	195,835	229,164	305,581	439,753
Total Revenues	**$ 14,015**	**$ 18,674**	**$ 46,402**	**$ 150,375**	**$ 256,469**	**$ 331,067**	**$ 454,509**	**$ 654,827**
Cost of revenue	(7,996)	(9,451)	(17,167)	(46,740)	(80,978)	(101,693)	(124,050)	(178,953)
Research & Development	(3,464)	(8,643)	(23,201)	(67,204)	(49,285)	(61,761)	(77,515)	(110,456)
Selling, General, and administrative	(1,813)	(2,644)	(4,309)	(8,742)	(13,599)	(16,750)	(22,213)	(29,195)
Restructuring charges	(213)	(487)	9	-	-	-	-	-
Impairment	(63)	(38)	-	-	-	-	-	-
Total cost and expenses	**-13,549**	**-21,263**	**-44,669**	**-122,687**	**-143,862**	**-180,204**	**-223,778**	**-318,604**
Space	21	(657)	(2,047)	1,262	896	236	503	874
Connectivty	2,006	4,423	6,082	12,006	24,626	44,437	67,304	102,316
AI	(1,561)	(6,355)	(2,302)	14,419	87,084	106,190	162,924	233,033
Operating income	**$ 466**	**$ (2,589)**	**$ 1,734**	**$ 27,688**	**$ 112,607**	**$ 150,863**	**$ 230,731**	**$ 336,223**
Interest income (expense)	(1,209)	(1,453)	(2,129)	(11,511)	(16,320)	(22,010)	(20,989)	(20,796)
Other income (expense), net	985	-177	-1962	0	0	0	0	0
Income (loss) before income taxes	**$ 242**	**$ (4,219)**	**$ (2,357)**	**$ 16,177**	**$ 96,287**	**$ 128,853**	**$ 209,741**	**$ 315,427**
Provisions for (benefit from) income taxes	549	(718)	(82)	(99)	14,202	(2,414)	(4,828)	(39,563)
Net income	**$ 791**	**$ (4,937)**	**$ (2,439)**	**$ 16,078**	**$ 110,489**	**$ 126,439**	**$ 204,913**	**$ 275,864**
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 ($)								
Basic EPS			**-0.21**	**1.36**	**9.37**	**10.73**	**17.38**	**23.40**
Diluted EPS			**-0.20**	**1.30**	**8.95**	**10.24**	**16.60**	**22.35**
Adjusted EBITDA	**$ 5,350**	**$ 6,584**	**$ 21,317**	**$ 85,583**	**$ 180,205**	**$ 233,754**	**$ 339,093**	**$ 486,986**
Space	*1,154*	*653*	*-561*	*2,817*	*3,122*	*2,939*	*3,768*	*4,556*
Connectivity	*3,849*	*7,168*	*10,520*	*17,075*	*30,947*	*53,498*	*78,205*	*114,737*
AI	*347*	*-1,237*	*11,247*	*65,690*	*146,136*	*177,318*	*257,120*	*367,694*

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 5: **SpaceX Quarterly Income Statement**

SpaceX Quarterly Income Statement ($m)											
Fiscal Year Ending December 31	**2024**					**2025**					**2026E**
	12 mo	**Q1**	**Q2**	**Q3**	**Q4**	**12 mo**	**Q1**	**Q2**	**Q3**	**Q4**	**12 mo**
Space	3,796	865	746	1,666	809	4,086	619	962	1,538	1,675	4,794
Connectivty	7,599	2,475	2,588	3,096	3,228	11,387	3,257	4,291	4,448	5,040	17,037
AI	2,620	727	737	814	923	3,201	818	2,561	7,495	13,698	24,571
Total Revenues	**$ 14,015**	**$ 4,067**	**$ 4,071**	**$ 5,576**	**$ 4,960**	**$ 18,674**	**$ 4,694**	**$ 7,814**	**$ 13,481**	**$ 20,413**	**$ 46,402**
Cost of revenue	(7,996)	(1,962)	(2,282)	(2,706)	(2,501)	(9,451)	(2,388)	(3,495)	(4,591)	(6,693)	(17,167)
Research & Development	(3,464)	(1,557)	(1,958)	(2,291)	(2,837)	(8,643)	(3,514)	(3,548)	(5,490)	(10,649)	(23,201)
Selling, General, and administrative	(1,813)	(493)	(606)	(575)	(970)	(2,644)	(746)	(912)	(1,091)	(1,561)	(4,309)
Restructuring charges	(213)	(4)	(189)	(278)	(16)	(487)	11	(2)	-	-	9
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**	**-7,957**	**-11,172**	**-18,903**	**-44,669**
Space	21	-70	-370	258	-475	-657	-662	-542	-319.3394	-523.6986	-2047.038
Connectivty	2006	1033	924	1189	1277	4423	1188	1656	1756.5306	1481.5922	6082.1228
AI	(1,561)	(936)	(1,524)	(1,720)	(2,175)	(6,355)	(2,469)	(1,257)	872	552	(2,302)
Operating income (loss) from operations	**$ 466**	**$ 27**	**$ (970)**	**$ (273)**	**$ (1,373)**	**$ (2,589)**	**$ (1,943)**	**$ (143)**	**$ 2,309**	**$ 1,510**	**$ 1,734**
Interest income (expense)	(1,209)	(330)	(312)	(359)	(452)	(1,453)	(451)	(289)	(694)	(694)	(2,129)
Other income (expense), net	985	(211)	413	140	(519)	(177)	(1,876)	(86)	-	-	(1,962)
Income (loss) before income taxes	**$ 242**	**$ (514)**	**$ (869)**	**$ (492)**	**$ (2,344)**	**$ (4,219)**	**$ (4,270)**	**$ (518)**	**$ 1,615**	**$ 816**	**$ (2,357)**
Provisions for (benefit from) income taxes	549	(14)	(138)	(562)	(4)	(718)	(6)	(23)	-	(53)	(82)
Net income	**$ 791**	**$ (528)**	**$ (1,007)**	**$ (1,054)**	**$ (2,348)**	**$ (4,937)**	**$ (4,276)**	**$ (541)**	**$ 1,615**	**$ 762**	**$ (2,439)**
Shares outstanding (mn)											
Basic							4,496	5,864	11,789	11,789	11,789
Diluted							5,068	5,864	12,344	12,344	12,344
EPS ($)											
Basic EPS							-$0.95	-$0.09	$0.14	$0.06	-$0.21
Diluted EPS							-$0.84	-$0.09	$0.13	$0.06	-$0.20
Adjusted EBITDA	**5,350**	**1,730**	**1,212**	**2,168**	**1,474**	**6,584**	**1,127**	**3,538**	**7,627**	**9,024**	**21,317**
Space	1,154	224	-94	672	-149	653	-351	-205	80	-85	-561
Connectivity	3,849	1,618	1,583	1,921	2,046	7,168	2,087	2,597	2,799	3,037	10,520
AI	347	-112	-277	-425	-423	-1,237	-609	1,146	4,748	6,073	11,247

Source: Company reports, Bernstein estimates and analysis

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	66,464	62,756	131,871	148,872	240,315	229,213
Marketable securities	800	0	6,487	6,487	6,487	6,487	6,487	6,487
Account receivables (net allowance credit loss)	1,052	1,579	3,941	8,240	18,761	27,483	39,100	40,545
Inventory	2,003	2,416	4,341	7,504	5,680	4,764	4,724	3,824
Prepaid expenses and other current assets	868	2,210	2,550	4,035	3,234	3,040	3,265	2,777
Total current assets	**16,108**	**30,952**	**83,783**	**89,021**	**166,032**	**190,647**	**293,891**	**282,847**
Property, plant, and equipment, net	21,147	42,602	113,169	325,598	546,815	798,267	1,071,058	1,342,610
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	16,390	16,007	1,725	9,589	17,574	25,626
Total non current assets	**40,258**	**60,986**	**130,451**	**342,027**	**548,540**	**807,856**	**1,088,632**	**1,368,236**
Total assets	**56,366**	**91,938**	**214,234**	**431,048**	**714,572**	**998,503**	**1,382,524**	**1,651,082**
Accounts payable	4,413	11,792	8,217	18,606	21,653	28,836	37,691	41,355
Deferred revenue, current	10,179	12,116	27,099	43,007	32,469	31,782	42,724	30,449
Accrued expenses and other liabilities	1,508	2,569	8,286	12,531	9,127	8,712	9,449	8,045
Total current liabilities	**16,100**	**26,477**	**43,602**	**74,145**	**63,249**	**69,331**	**89,864**	**79,849**
Debt	12,262	21,659	38,700	209,288	408,001	550,241	699,647	693,188
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**	**40,864**	**211,058**	**394,989**	**546,398**	**704,973**	**707,682**
Total liabilities	**30,562**	**50,613**	**84,466**	**285,203**	**458,238**	**615,729**	**794,837**	**787,532**
Convertible Preferred Stock	20,941	38,752	0	0	0	0	0	0
Additional Paid-in Capital	35,868	37,710	167,344	167,344	167,344	167,344	167,344	167,344
Retained Earnings	-31,005	-35,137	-37,576	-21,498	88,991	215,430	420,343	696,207
Total shareholders' equity	**25,804**	**41,325**	**129,768**	**145,846**	**256,335**	**382,774**	**587,687**	**863,551**
Total liabilities and equity	**56,366**	**91,938**	**214,233**	**431,048**	**714,573**	**998,503**	**1,382,524**	**1,651,082**
Total Debt	**13,793**	**22,896**	**39,563**	**209,681**	**408,001**	**550,241**	**699,647**	**693,188**
Net debt	**2,408**	**-1,851**	**-26,901**	**146,926**	**276,130**	**401,369**	**459,332**	**463,975**

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 7: **SpaceX Annual Cash Flow**

SpaceX Annual Cash Flow ($m)								
Fiscal Year Ending December 31	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Net income (loss)	791	(4,937)	(2,439)	16,078	110,489	126,439	204,913	275,864
Depreciation & Amortization	3,824	6,701	16,586	54,611	63,819	78,703	103,716	145,687
Stock Based Compensation	784	1,947	3,007	3,284	3,779	4,189	4,647	5,077
Impairment & Other Charges	63	38	-	-	-	-	-	-
Non-Cash Interest Income and Other	(1,359)	947	1,433	(703)	(1,031)	(330)	(1,340)	(1,179)
Accounts Receivable	(347)	(543)	(2,362)	(4,299)	(10,521)	(8,722)	(11,617)	(1,445)
Inventory	(309)	(413)	(1,925)	(3,163)	1,825	915	40	900
Prepaid Expenses & Other	(328)	(673)	(340)	(1,485)	800	194	(225)	488
Accounts Payable	472	709	(3,575)	10,390	3,047	7,183	8,855	3,665
Deferred Revenue	1,876	1,929	14,983	15,908	(10,538)	(686)	10,941	(12,274)
Other Liabilities	309	1,080	5,717	4,245	(3,404)	(415)	737	(1,405)
Net cash provided by operating activities	**$ 5,776**	**$ 6,785**	**$ 31,083**	**$ 94,866**	**$ 158,264**	**$ 207,469**	**$ 320,666**	**$ 415,377**
Purchase of PPE	(11,163)	(20,619)	(87,153)	(267,040)	(285,036)	(330,155)	(376,507)	(417,238)
Other investing activities, net	367	1,044	(7,206)	-	-	-	-	-
Net cash used in investing activities	**$ (10,796)**	**$ (19,575)**	**$ (94,359)**	**$ (267,040)**	**$ (285,036)**	**$ (330,155)**	**$ (376,507)**	**$ (417,238)**
Debt Issuance / (Paydown)	(77)	9,131	17,041	170,588	198,712	142,241	149,406	(6,459)
Finance Lease Payments	(154)	(295)	(374)	(470)	(393)	-	-	-
Equity Issuance / (Repurchases) **	12,061	17,514	88,746	(1,653)	(2,432)	(2,553)	(2,123)	(2,781)
Net cash provided by financing activities	**$ 11,830**	**$ 26,350**	**$ 105,413**	**$ 168,465**	**$ 195,887**	**$ 139,687**	**$ 147,284**	**$ (9,241)**
Effect of exchange rate changes on cash and cash equivalents	1	63	(42)	-	-	-	-	-
Net change in cash and cash equivalents and restricted cash	**$ 6,811**	**$ 13,623**	**$ 42,096**	**$ (3,708)**	**$ 69,115**	**$ 17,002**	**$ 91,443**	**$ (11,102)**
Cash and cash equivalents and restricted cash, beginning year	**$ 4,690**	**$ 11,501**	**$ 25,124**	**$ 67,220**	**$ 63,512**	**$ 132,627**	**$ 149,628**	**$ 241,071**
Cash and cash equivalents and restricted cash, end year	**$ 11,501**	**$ 25,124**	**$ 67,220**	**$ 63,512**	**$ 132,627**	**$ 149,628**	**$ 241,071**	**$ 229,969**
FCF	**(5,387)**	**(13,834)**	**(56,069)**	**(172,174)**	**(126,772)**	**(122,685)**	**(55,841)**	**(1,861)**
Conversion to net income %	-681%	280%	2298%	-1071%	-115%	-97%	-27%	-1%
Working Capital	**(12,177)**	**(20,272)**	**(32,770)**	**(54,366)**	**(35,575)**	**(34,044)**	**(42,774)**	**(32,703)**

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	31 Aug 2026 Closing Price	Price Target	TTM Rel. Perf.	Adjusted EPS Cur	2025A	2026E	2027E	Adjusted P/E (x) 2025A	2026E	2027E
SPCX (SpaceX)	O	USD	143.69	248.00	NA	USD		(0.20)	1.30		(727.1)	110.3
SPX			7,686.14									

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

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Space Exploration Technologies Corporation

We base our valuation approach on 12-month forward EV/EBITDA applied to 2031 EBITDA. We believe it is necessary to use a long-term period (i.e., 2031) because the cornerstone of the value is in the orbital data centers. Applying a multiple to, say, 2028 EBITDA would not capture any of that business - i.e., it would simply be space launch, terrestrial compute and near-term Starlink. We use a sum of the parts methodology to give an EV/EBITDA valuation in 2030 (based on 2031 values). We then discount that valuation backward for each segment to mid-2027 in order to reach a one year target price of $248.

RISKS

Space Exploration Technologies Corporation

Downside Risks to our Outperform rating and $248 price target include the ability to dramatically growth Starship launch capacity over time, which depends on full reusability. SpaceX must be able to operationalize its orbital data centers to deliver on the valuation. Semiconductor availability could also be a constraint, as could other potential supply chain issues. There are also risks associated with potential launch incidents or regulatory restrictions. Should compute demand be more limited than most expectations, that would form another risk.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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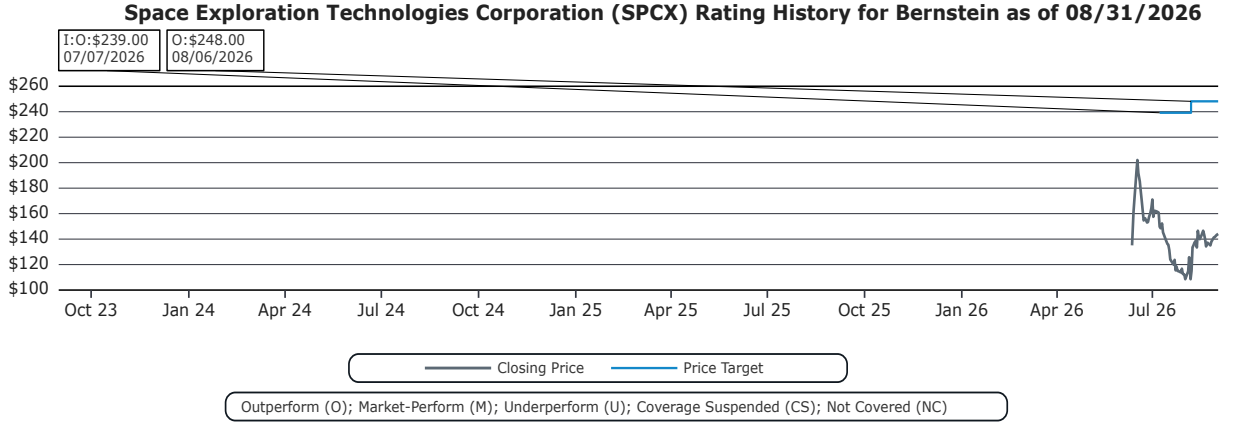
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