Space Exploration Technologies Corp. (SPCX): Communacopia + Technology 2026 — Key Takeaways

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Presenters: We hosted CFO Bret Johnsen at the Communacopia + Technology Conference.

Bottom Line: The conversation provided key insights across multiple different avenues - **AI:** a) reiterated its prior expectation to earn between $30-50bn/GW in 2027 (and disclosed that they are currently operating at the upper end of that range); b) announced the closing of a new compute licensing deal earlier this month; c) increased confidence into reaching $100bn total revenue annualized run rate by year-end; d) line of sight into scaling to north of 2GWs of total compute by YE26 and between 5-10GWs by YE27 (with vertical integration giving the company key advantages to bring capacity online); e) increased optimism around orbital compute (plans to deploy AI satellites in 2027 and potential to reach cost parity vs. terrestrial compute quicker than expected); & f) building momentum across its suite of 1P AI tools/services (Grok 4.6 & beyond; Grok Bot; Cursor; etc.). **Space:** a) key learnings from successful Starship Flight 13; & b) Starship Flight 14 on track for this month & progressing toward rapid reusability through 2027. **Connectivity:** a) Starlink Broadband continued momentum (with notable strength from Enterprise & Government services); & b) executing on laying groundwork for Starlink Mobile launch by 1H28. See full report for details.

Key Takeaways

Company-Level:

- Vertical integration remains at the core of the company's strategic advantage, solving for both quality and procurement ability and giving the company a structural cost advantage they are leveraging across all three segments (Space, Connectivity & AI). This vertical integration is particularly important within the AI segment in the current environment (as the industry faces supply shortages and capacity constraints across the value chain - power, compute, shells, etc.) - SpaceX sees itself as structurally advantaged to scale terrestrial and, eventually,

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orbital compute in the coming years.

- In terms of areas of investment, while the company is committed to investing across all aspects of the business, near-term priorities are **Starship** (development progress & scaling of launch cadence) and **terrestrial compute** (scaling total GWs online over the next 12-18 months - see below for details).

Space:

- **Starship Flight 13** last month was a milestone event for the company, including successful re-light of the Raptor engine, splashdown and recovery of the second stage, and valuable learnings for future launches (particularly around the heat shield).
- **Starship Flight 14**, on track for this month, will be the first Starship flight deploying V3 satellites to orbit. The company highlighted that it remains focused on progressing toward both first and second stage rapid reusability with Flight 14 & beyond.

AI:

- **Revenue & Monetization:**
  - Management expressed increasing optimism around its ability to monetize AI compute across a number of different opportunities (Intelligence & 1P AI models across consumers & enterprises, 3P leasing agreements, etc.). **The company reiterated its prior expectation to earn between $30-50bn/GW in 2027 (and disclosed that they are currently operating at the upper end of that range)**.
  - **On Hosting (Infrastructure-as-a-Service & 3P Compute Licensing) - Management announced that it has closed an additional compute hosting deal earlier this month** with an unnamed party - the agreement includes $1.11bn per month of revenues to SpaceX (for an undisclosed amount of compute capacity) starting in December 2026 with a similar structure (in terms of contract length & cancellation period) as its existing deals. This newly announced agreement, coupled with both its ongoing existing licensing deals (with Google, etc.) and its scaling 1P enterprise & consumer AI strategy (more details below) **give management increased confidence in achieving their prior outlook for total company revenues to reach a $100bn annualized run rate by year-end 2026.**
  - **On Inference (1P SpaceXAI Intelligence Offerings) -** The pace of innovation is accelerating for the company, with very positive signals from recent model releases (Grok 4.6 representing another step toward returning to frontier intelligence; plans for Grok 4.7 expected to be released shortly). Further, the closing & integration of Cursor has already driven success in terms of SpaceXAI's Enterprise AI offering (with management highlighting virality from its Grok Bot release). Now that the company is rapidly approaching a return to frontier-level intelligence, management expressed confidence in its current positioning in terms of cost per intelligence (with its structural cost advantages

with terrestrial and orbital compute further supporting this strategy of cost-per-intelligence efficiency). This momentum in terms of 1P model capabilities and monetization (across both consumer and, increasingly, enterprise) is giving management confidence to lean into investments in compute capacity to support these long-term efforts.

- **Compute Capacity (Terrestrial + Orbital):**
  - **Management reiterated its prior outlook to reach just over 2 gigawatts of total compute capacity by year-end 2026 and between 5-10 gigawatts by year-end 2027.** The company's vertical integration into most aspects of the value chain (power, cooling, datacenter construction & permitting, etc.) give it line of sight into its ability to scale compute to this magnitude over the next ~12-18 months. Management specifically noted the fact that the broader industry is coming around to the fact that power availability will be the primary constraint going forward, something SpaceX has been preparing for and solving toward over the last several years. Both industry-wide capacity constraints and scaling demand for compute (for both training & inference) give the company high conviction to invest behind building out additional capacity with positive ROIs on current spend (less than 1 year payback cycle).
  - **On orbital compute** - Management reiterated its optimism around superior unit economics vs. terrestrial over time and expressed a more bullish medium-term outlook around orbital compute (technical feasibility, ability to scale, unit economics, etc.). Specifically, **management expressed targets to deploy its first orbital compute satellites next year, with a path to more meaningfully scale orbital compute capacity into 2028 and beyond** (a quicker timeline than previous industry expectations). SpaceX also **outlined a path for orbital compute reaching cost parity with terrestrial compute as soon as next year** (with Starship rapid reusability unlocking further cost advantages/unit economics over time).

Connectivity:

- **Starlink Broadband -** SpaceX continues to execute against what it sees as a large and under-penetrated addressable market for broadband, with enterprise & government segments as specific areas of strength in recent months. Management noted mobility broadband (aviation, cruise ships, trains, etc.) as particular use cases that will continue to scale in the coming quarters.
- **Starlink Mobile -** SpaceX is focused on executing against the building blocks needed for a 5G quality mobile service launch by 1H 2028 - these include satellite downlink capacity (plans to expand mobile satellite constellation through 2027), spectrum (the company stated that the US mid-band spectrum purchased from EchoStar enough for service launch) and terrestrial infrastructure (either O&O MVNO).



Valuation & Key Risks

We are Buy rated on SPCX. Our 12-month price target of $220 is based on a sum-of-the-parts valuation framework: (1) Space: 9.5x EV/Sales which includes applied multiples on 2029 segment estimates (Space: 9.5x EV/Sales; Connectivity: 24.0x EV/GAAP EBIT; AI: 28.0x EV/GAAP EBIT), discounted back 1.5 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

The key risks to our Buy rating across the overall, Space, Connectivity and AI businesses include - **Overall:** a) Governance risks (majority voting power & significant execution risk concentrated in Founder & CEO); b) Existing related-party transactions across various companies & entities associated with Founder & CEO. (e.g. co-development of Terafab and Macrohard with Tesla; asset purchases of Tesla products by SPCX; etc.); c) Forecasts for high capital intensity and cash burn, requiring sizable future fund raises (assumed primarily through debt); & d) The potential for future equity dilution from either stock grants/other forms of compensation (including sizable management stock grants based on various performance targets) and/or potential equity fund raises. **Space:** a) Competition from other commercial launch companies; b) Higher than expected allocation of launches to internal use cases (i.e. connectivity & AI); c) Reliance on government contracts for revenues; d) Any delays or difficulties in maintaining/renewing required regulatory approvals & licenses for space-related activities (incl. FAA launch & reentry licenses); & e) Lower than expected profitability (given the fixed-price nature of contracts). **Connectivity:** a) Competition from other broadband internet and mobile service providers; b) Reliance on significant growth of internal launch capacity (to support Starlink satellite deployment) through Starship, which has yet to prove out full reusability/rapid launch schedules; c) Ability to scale enterprise & government Starlink contracts; d) Reliance on third-party partners for go-to-market/distribution and spectrum; & e) Any delays or difficulties in acquiring regulatory approvals & licenses for satellites. **AI:** a) A reliance on developing, scaling and maintaining orbital (satellite-based) datacenter compute, an unproven technology with a significant degree of execution risk; b) Competition from other frontier AI models as it relates to both model performance and consumer/ enterprise demand for model access; c) Ability to scale consumer AI revenues (both X advertising & X/Grok paid subscriptions); d) A reliance on significant growth of internal launch capacity (to support orbital compute deployment) through Starship, which has yet to prove out full reusability/rapid launch schedules; & e) Supply chain risks & reliance on third-party partners for key inputs (particularly third-party chips e.g. NVDA GPUs). In addition, the company is exposed to broader macroeconomic conditions which could adversely impact the business.

SPCX	12m Price Target: **$220.00**	Price: **$148.18**	Upside: **48.5%**

Buy

Market cap: $2.0tr
Enterprise value: $1.9tr
3m ADTV: NA
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	18,674.0	47,635.2	107,432.1	180,617.0
EBITDA ($ mn)	6,584.0	26,347.8	69,805.8	125,894.6
EBIT ($ mn)	(2,589.0)	10,063.2	39,046.7	74,931.6
EPS ($)	0.00	1.00	2.96	6.19
P/E (X)	NM	148.0	50.1	23.9
EV/EBITDA (X)	–	56.1	27.7	15.9
FCF yield (%)	NM	(1.7)	(6.3)	(3.2)
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(0.3)	(2.2)	0.8	1.0

	6/26	9/26E	12/26E	3/27E
EPS ($)	(0.09)	0.39	0.80	0.62

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Sep 2026 close.

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Space Exploration Technologies Corp. (SPCX)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	220.00	108.27
07-Jul-26	205.00	149.47

Price targets shown in table(s) are unadjusted for corporate actions.

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