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
14 September 2026

Periodical

Price at 11 Sep 2026 (USD)	151.21
Price Target	235.00
52-week range	201.80 - 108.27

Starlink Subscriber Tracker

Valuation & Risks

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With Starlink being by far the largest satellite communication network globally (>11k sats in orbit) and increasingly capable of encroaching on terrestrial markets, we introduce our Starlink Subscriber Tracker. Data is sourced from *Idem Est Research & Advisory* and updated on a monthly basis, tracking subs by country (ex enterprise/govt customers).

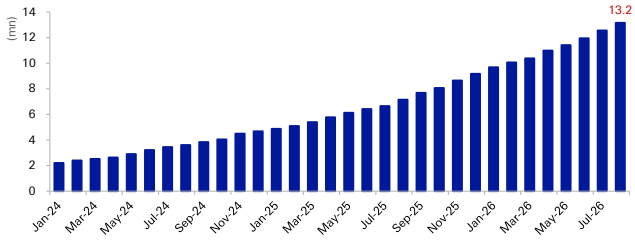
Exiting August, global consumer subscriber count is estimated to be 13.2m with >600k net additions in the month. North America led with 5.4m subscribers, representing over 40% of mix, and added 260k subs during the month. Asia is the second largest region with 2.2m subs or +110k monthly growth, followed by South America with 1.7m subs and +70k net additions. At the country level, the US is the largest market with 4.0m subs followed by Indonesia with 1.7m and Brazil/Canada both approaching ~1m. Although smaller in size at ~200k subs, the UK is interestingly among the faster growing markets (+13% MoM). France and Germany are estimated to have 130k/240k subs. In terms of reach, Starlink is available in 200 countries exiting Aug compared to 199 in July (Vietnam was recently added).

See Figures 1-6 on next page for latest trends

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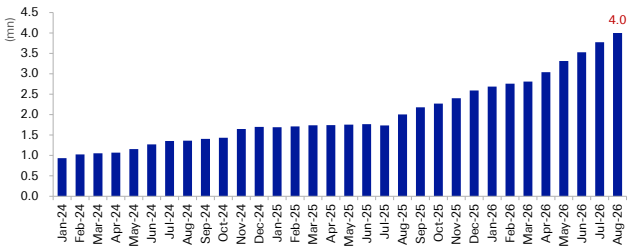
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Figure 1: Global subscribers (monthly)



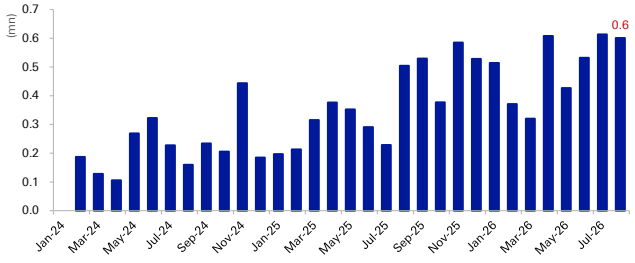
Source :Idem Est Research & Advisory

Figure 2: USA subscribers (monthly)



Source :Idem Est Research & Advisory

Figure 3: Global net adds MoM



Source :Idem Est Research & Advisory

Figure 4: Subscribers by region

Regions	Subs as of Aug-26 (mn)	MoM change ('000)
North America	5.4	258
Asia	2.2	109
South America	1.7	72
Europe	1.2	93
Other	2.6	68
Total	**13.2**	**601**

Source :Idem Est Research & Advisory

Figure 5: Top 10 subscriber markets

Country	Subs as of Aug-26 (mn)	MoM growth
USA	4.0	6%
Indonesia	1.7	5%
Brazil	0.9	6%
Canada	0.9	3%
Australia	0.7	2%
Mexico	0.5	1%
Yemen	0.3	-2%
Germany	0.2	5%
Philippines	0.2	0%
UK	0.2	13%

Source : Idem Est Research & Advisory

Figure 6: Top 10 markets for net adds (MoM)

Country	Monthly net adds ('000)	MoM growth
USA	226	6%
Indonesia	85	5%
Brazil	54	6%
Canada	28	3%
UK	22	13%
Australia	13	2%
Germany	12	5%
France	12	9%
Nigeria	9	8%
Tajikistan	9	67%

Source :Idem Est Research & Advisory



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
SpaceX	SPCX.OQ	151.21 (USD) 11 Sep 2026	1, 7, 8, 14, 15, 24, 26

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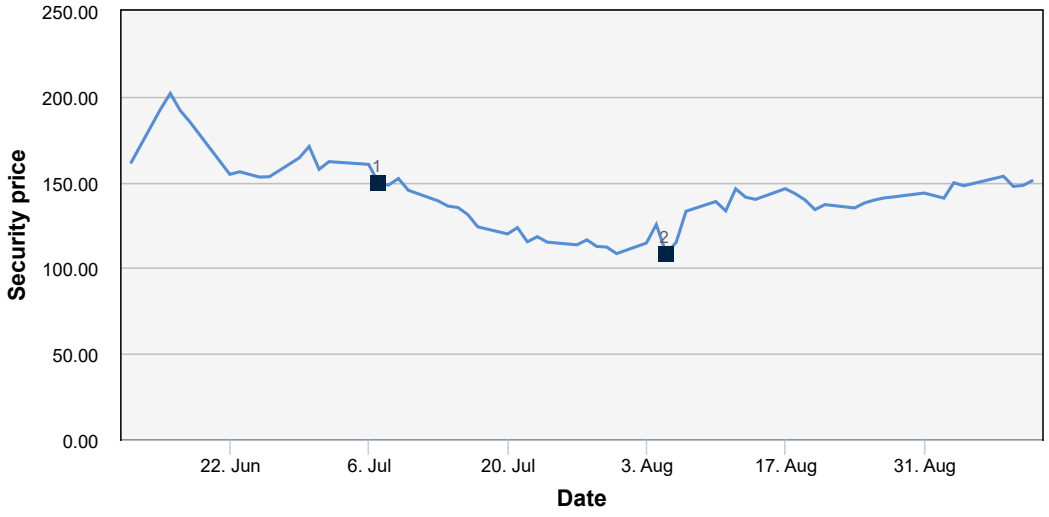
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Historical recommendations and target price: SpaceX (SPCX.OQ)

(as of 09/11/2026)



Current Recommendations

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
2.	08/05/2026	Buy, Target Price Change USD 235.00, Current Price USD 108.27 Edison Yu





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