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IDEA

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## SpaceX | North America

# Not Just SpaceX, What's in a Name?

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**SpaceX isn't the only firm making a strategic effort in the space economy.**

- From a first principles basis, space is the ideal place to convert energy (e) into intelligence (i) at scale
- Think of Space as a Big, Cold, Sunny Backyard
- Space Washing: As the anti-data center movement gathers steam, look for other firms to extol the virtues of Space
- We note several high-profile tech enablers are making clear efforts in space-based AI infrastructure
- If (or when) SpaceX achieves a successful 'catch' of its Starship, we'd watch out for further efforts in space to accelerate
- China is making great leaps in driving down its economic cost of launch through 1st stage reusability
- China is emphasizing space as a national security/strategic priority

**SpaceXAI (AI Div) to change its name to SpaceXSI. Investors, see the potential significance?**

- Elon Musk has announced his plans to rebrand SpaceXAI as SpaceXSI
- The move is in keeping with President Trump's Executive Order to rebrand Artificial Intelligence as Super Intelligence in non-statutory executive branch documents
- It follows SPCX CEO Elon Musk's prominent presence during Chinese President Xi's recent state visit
- The move also follows Defense Secretary Hegseth's appointment of Elon Musk as a Co-Lead of Project Meridian (sharing the title with Anduril CEO Palmer Luckey and Former House Speaker Newt Gingrich)
- While seemingly insignificant or unrelated, we view such developments as part of a pattern where the efforts of the broader Muskonomy are seen as highly important for the rebuilding of domestic manufacturing and defense capability

**SpaceX (SPCX.O, SPCX US)**

**Space Technology | United States of America**

| | |
|---|---|
| **Stock Rating** | **Overweight** |
| **Industry View** | **Attractive** |
| **Price target** | **$300.00** |
| Shr price, close (Oct 2, 2026) | $158.96 |
| 52-Week Range | $225.64-104.83 |

| Fiscal Year Ending | 12/25 | 12/26e | 12/27e | 12/28e |
|---|---|---|---|---|
| EPS ($)** | (1.69) | 0.55 | 2.54 | 6.01 |
| Prior EPS ($)** | - | - | - | - |
| P/E | NM | 290.5 | 62.5 | 26.4 |
| EPS ($)§ | - | (0.02) | 1.78 | 4.75 |
| Div yld (%) | - | 0.0 | 0.0 | 0.0 |

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

**QUARTERLY EPS ($)**

| Quarter | 2025 | 2026e Prior | 2026e Current | 2027e Prior | 2027e Current |
|---|---|---|---|---|---|
| Q1 | (0.18) | - | (0.84)a | - | 0.68 |
| Q2 | (0.34) | - | (0.09)a | - | 0.63 |
| Q3 | (0.36) | - | 0.19 | - | 0.59 |
| Q4 | (0.80) | - | 0.57 | - | 0.63 |

e = Morgan Stanley Research estimates, a = Actual Company reported data

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**Exhibit 1:** It's Not Just SPCX: Big Tech's Efforts in the Space Economy.

| Company | What They're Doing | Strategic Role |
|---|---|---|
| Google | Project Suncatcher[1]<br>Research into solar-powered AI computing in orbit. | Orbital AI infrastructure |
| amazon | Amazon Leo[2] + AWS Satellite Ground Stations<br>Satellite broadband + managed satellite-to-cloud communications.<br>Blue Origin* was founded and is majority owned by Jeff Bezos. | Connectivity + Ground Infra |
| | Globalstar Partnership[2]<br>Satellite connectivity for iPhone safety and messaging services. | Consumer distribution |
| NVIDIA | Space computing / Vera Rubin[3]<br>AI compute for space systems and orbital data centers. Partnership w/ SpaceX. | Compute supplier |
| Microsoft | Azure Space / Azure Orbital[4]<br>Managed ground stations link satellite data to cloud processing. | Ground Infrastructure |

*Blue Origin is separate from Amazon. Strategic roles are an analytical synthesis; program maturity varies.
References: [1] Suncatcher; [2] Amazon Leo / Apple–Globalstar; [3] NVIDIA; [4] Azure Orbital; AWS Ground Station product page; Blue Origin.

Source: Morgan Stanley Research

***For Further Reading:***

- SpaceX: SPCX $159: Cheap and Getting Cheaper (4 Oct 2026)
- SpaceX: Flight 14 Report Card: Starship Goes Operational, but with an Asterisk (29 Sep 2026)
- Robotics: RoboFest California Preview: Bots by the Bay (16 Sep 2026)
- SpaceX: Doom Hedging: SpaceX a Defensive AI Stock? (15 Sep 2026)
- SpaceX: Prometheus Shrugged (11 Sep 2026)
- SpaceX: Rockets on the Bayou: SpaceX's $100bn Louisiana Launch Complex (26 Aug 2026)
- SpaceX: Cursor Deep Dive: Can SpaceX Leap to the AI Frontier? (10 Aug 2026)
- SpaceX: AI's Final Frontier; Initiate at Overweight, PT $300 (7 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

11.2% 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



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(as of September 30, 2026)

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| | Coverage Universe | | Investment Banking Clients (IBC) | | | Other Material Investment Services Clients (MISC) | |
|---|---|---|---|---|---|---|---|
| Stock Rating Category | Count | % of Total | Count | % of Total IBC | % of Rating Category | Count | % of Total Other MISC |
| Overweight/Buy | 1599 | 43% | 455 | 48% | 28% | 783 | 44% |
| Equal-weight/Hold | 1563 | 42% | 394 | 42% | 25% | 763 | 43% |
| Not-Rated/Hold | 2 | 0% | 1 | 0% | 50% | 1 | 0% |
| Underweight/Sell | 570 | 15% | 96 | 10% | 17% | 227 | 13% |
| Total | 3,734 | | 946 | | | 1774 | |

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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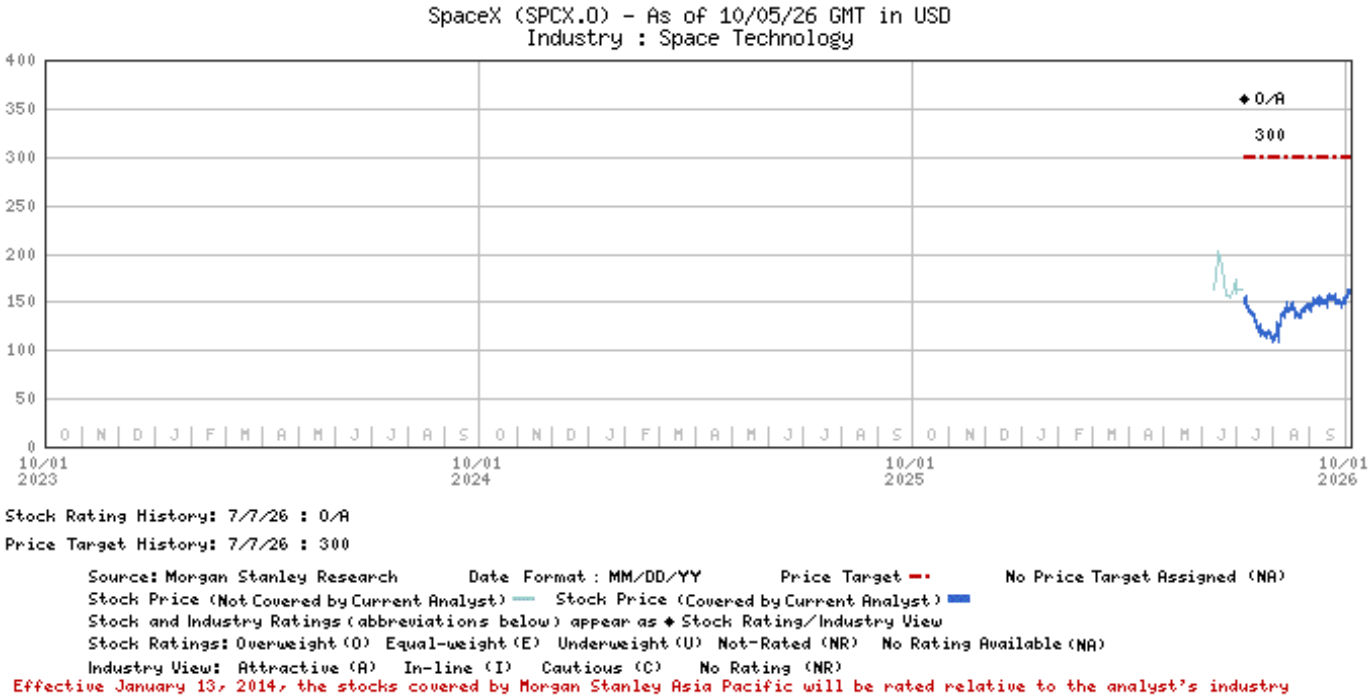
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| COMPANY (TICKER) | RATING (AS OF) | PRICE* (10/02/2026) |
|---|---|---|

Adam Jonas, CFA

| | | |
|---|---|---|
| SpaceX (SPCX.O) | O (07/07/2026) | $158.96 |
| **Justin M Lang** | | |
| Gogo Inc (GOGO.O) | E (08/14/2025) | $2.11 |
| Iridium Communications Inc (IRDM.O) | E (01/16/2026) | $48.96 |
| MDA Space Ltd (MDA.TO) | O (01/16/2026) | C$42.05 |
| Viasat Inc (VSAT.O) | E (12/15/2017) | $72.00 |
| **Kristine T Liwag** | | |
| Firefly Aerospace Inc (FLY.O) | E (09/02/2025) | $23.32 |
| HawkEye 360 Inc (HAWK.N) | O (06/01/2026) | $14.81 |
| Planet Labs PBC (PL.N) | E (01/22/2023) | $17.50 |
| Rocket Lab USA Inc (RKLB.O) | O (01/16/2026) | $73.92 |
| Virgin Galactic Holdings Inc (SPCE.N) | U (11/22/2023) | $3.03 |
| Voyager Technologies Inc (VOYG.N) | U (07/15/2026) | $30.93 |

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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