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SpaceX | North America

Not Just SpaceX, What's in a Name?

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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

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv 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

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

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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] Research into solar-powered AI computing in orbit.	Orbital AI infrastructure
amazon	Amazon Leo[2] + AWS Satellite Ground Stations Satellite broadband + managed satellite-to-cloud communications. Blue Origin* was founded and is majority owned by Jeff Bezos.	Connectivity + Ground Infra
	Globalstar Partnership[2] Satellite connectivity for iPhone safety and messaging services.	Consumer distribution
NVIDIA	Space computing / Vera Rubin[3] AI compute for space systems and orbital data centers. Partnership w/ SpaceX.	Compute supplier
Microsoft	Azure Space / Azure Orbital[4] 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.

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

