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SpaceX | North America

Elon Goes Low (Band)… Implications Across the Telco Ecosystem

Key Takeaways

- The Starlink Telco Stack is coming together w/ the acquisition of up to 14 MHz of low-band 800 MHz spectrum from Grain, which will help w/ in-building coverage
- While the price has not been disclosed, we would not be surprised if it were at the high end of the $6-8bn range ($1.25-1.70/MHz.POP), good for spectrum owners
- While the Big 3 Carriers (T, TMUS, VZ) are down HSDs, presenting a more tangible competitive threat, this is not entirely unexpected and is likely rural first
- We expect SPCX to leverage its existing infrastructure like terminals & gateways, while we think it is possible it could embrace some ground infrastructure
- It's likely it leverages small/femto cells as much as possible, but it likely needs some macro tower sites to build a competitive terrestrial network

Good for SPCX as Starlink/Connectivity cash cow gets fed with essential spectrum to have a more robust terrestrial mobile offering (now ~77 MHz of low+mid band, which is ~20-25% of what the Big 3 have)… Telcos down on incremental competition risk (but likely more rural and further out than knee-jerk reaction implies, we have ~1-2mn subs in 2030 getting to ~9mn in 2032 or ~5-6% of the market), Towers up on SPCX being serious (healthy debate on network architecture and could embrace some ground infra, but likely leverage small/femto cells as much as possible), impactful for spectrum owners like ECHO, VSAT, SIRI at the margin with a new and at-times aggressive entrant…

What happened? This afternoon, SpaceX announced it had agreed to acquire 100% of Grain Management's nationwide 800MHz portfolio (up to 14MHz paired), adding to the low-band coverage layer Starlink Mobile requires for in-building service. The deal's closing is subject to FCC approval (timeline not clear). Grain had originally bought the portfolio from T-Mobile in August 2026. Paired with SpaceX's 2 GHz mid-band spectrum from EchoStar, Starlink Mobile would be the first operator to deploy both satellite and terrestrial spectrum in one network. SpaceX claims that most existing mobile devices already support the acquired band.

- Terms are undisclosed. However, Bloomberg reporting from August indicated that SpaceX & AST SpaceMobile had expressed interest in the portfolio at a price of $6bn. Looking at precedent transactions, we believe a range of $6-8bn is possible, which would imply $1.25-1.70 per MHz-POP; we wouldn't be surprised if it were at the high-end of that range.

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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 7, 2026)	$167.60
52-Week Range	$225.64-104.83

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What does this mean? The transaction demonstrates that SpaceX is serious about entering the US Mobile market with the acquisition of up to 14 MHz of low-band spectrum (800 MHz) that will help fill out its network and go beyond the largely fringe case of direct-to-device for filling in dead zones. After the acquisition of >60 MHz of mid-band spectrum from Charlie Ergen's ECHO, this is the most tangible step SpaceX has taken to date to build out the stack required to offer a proper Mobile network.

We note that this week the FCC approved SpaceX's application to launch and operate 15K next-gen satellites for its Starlink Mobile direct-to-device constellation. Starlink's next-gen Mobile satellites are being designed to support the 3GPP Release 19 5G NR-NTN (new radio non-terrestrial network) standard, and we expect compatible devices to be widely available in the '27/'28 time frame.

While investors have been concerned about the risk of competitive disruption to the Broadband market, in particular for Cable companies CMCSA and CHTR (where we see ~16mn Starlink subs by 2030), concerns about the Mobile risk had moderated recently, with most concluding that SpaceX would need a lot more spectrum, along with a significant scaling of macro towers and small cells, to get anywhere close to being competitive with the incumbent operators that have 300-400 MHz of low & mid-band spectrum deployed across hundreds of thousands of sites (TMUS alone has ~85K towers and ~60K small cells). We believe the Grain transaction is a clear sign that SpaceX is going to be a more aggressive acquirer of spectrum. Accordingly, we anticipate SpaceX will be active in the Upper C-Band auction in April '27, which we believe could bring in total proceeds of ~$40-70bn at a valuation of $0.75-$1.25/MHz-POP.

Within our US Telco & Cable coverage universe, we continue to prefer Wireless and Fiber over Cable, and note that the Cable industry structure was already challenged before the risk of competitive disruption from Starlink materialized. In contrast, competition within the US wireless market remains relatively rational, and we expect FWA and Fiber to continue to take share from Cable.

Some more quick thoughts:

- **For SpaceX, potentially worth it for option value alone.** Low and mid-band spectrum for direct-to-device is a scarce resource desired by a growing set of competitors that now includes Amazon (covered by Brian Nowak) via acquisition of Globalstar and Rocket Lab (covered by Kristine Liwag) via acquisition of Iridium. The hypothetical $6-8bn acquisition price would represent just 6-8% of the company's 2Q cash position or, in AI terms, about 150MW worth of compute.
  - In our model, we estimate SpaceX spending a cumulative $38bn on spectrum through 2030 (inclusive of $8.5bn in 4Q27 related to EchoStar), or <5% of total Capex.
  - In 2030, we model 122.4mn mobile users (up from 22mn as of August), split roughly 50/50 between direct-to-consumer and partnership subs. We assume the vast majority of the direct-to-consumer subs are international, with <1% direct-to-consumer mobile penetration in the US or ~1.3mn subs. That said, we do see this scaling to ~4.5mn in '31 (~1% US

market penetration), ~9mn in '32, ~15mn in '33, ~23mn in '34 and >32mn in '35 (~7% of market), similar to the penetration ramp that we expect to play out in the company's US Broadband business from '26 to '30.

- **The physical AI angle.** While we currently include the various physical AI form factors (AVs, drones, humanoids, other form factors) in our broadband estimates, we could see a world where advanced direct-to-device capabilities better allow SpaceX to connect the coming robotics swarm.

- **Ultimately, SpaceX has many competing capital priorities.** We would argue that every dollar spent on spectrum is a dollar SpaceX cannot spend on AI chips, Starship, Terafab, and other technologies that we would argue open up larger TAMs with greater ROI than the direct-to-cell business.
- **Implications for other spectrum owners:** The Grain transaction provides another proof point that SpaceX is willing to invest strategically in wireless spectrum, which could impact market valuations of spectrum owners like ECHO, VSAT, and SIRI.

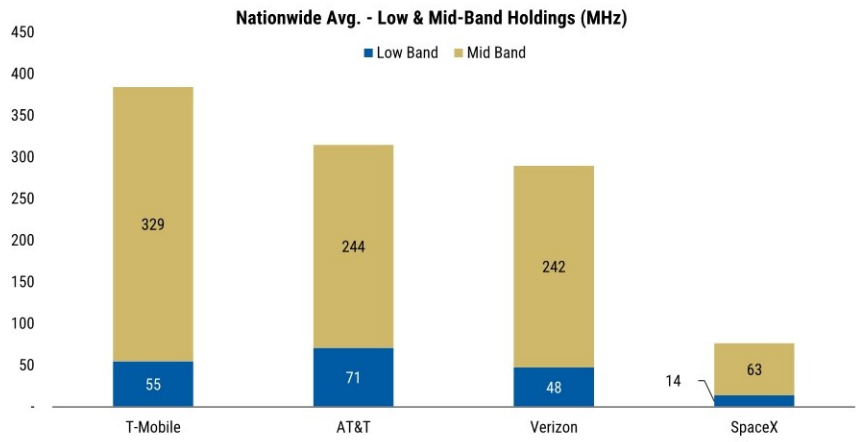
Still a ways to go if SpaceX wants to compete head-to-head with MNOs. As we discussed in our webcast last month with industry expert Roger Entner (see summary here), SpaceX's acquisition of Grain's 800 MHz licenses represents an important step towards building a viable Starlink Mobile offering. But the Starlink Mobile disruption story could take years to play out and, even with this addition to SpaceX's spectrum portfolio, the company won't have enough spectrum to serve as a viable standalone competitor to the Big 3 MNOs AT&T, T-Mobile, and Verizon.

Low-band spectrum is a core component of wireless networks because its signal propagation characteristics make it particularly valuable for covering of large geographic areas and reaching users inside buildings. In contrast, mid- and high-band frequencies enable higher capacity and better speeds than low-band spectrum. As a result, SpaceX's acquisition of 800 MHz spectrum will nicely complement the ~65 MHz of mid-band spectrum that the company is set to acquire from EchoStar in November 2027.

However, we note that even with the spectrum licenses to be acquired from EchoStar and Grain, SpaceX's total low- and mid-band spectrum holdings will pale in comparison to those of the Big 3 Telcos (see Exhibit 1). The Big 3 Telcos also have dense terrestrial networks, each built with a combination of hundreds of thousands of small cells and macro cell sites in order to provide coverage and capacity in densely populated areas.



Exhibit 1: Even with the spectrum licenses to be acquired from EchoStar and Grain, SpaceX's total low- and mid-band spectrum holdings will pale in comparison to those of the Big 3 Telcos



Source: FCC, Company data, Morgan Stanley Research estimates. Note: Spectrum holdings are adjusted for announced spectrum transactions that have not yet closed as of the date of publication, including SpaceX's pending purchase of spectrum from EchoStar and Grain Management.

We also note that terrestrial networks have an advantage over satellites in terms of spectral efficiency. Because wireless signal strength degrades in proportion to the square of the distance between transmitting and receiving devices, a terrestrial network (where radios are positioned close to end users) can squeeze more capacity out of a given amount of spectrum than satellites can (LEO sats orbit 200+ miles above Earth).

We believe that SpaceX may be able to stand up a viable rural-focused network with the spectrum it's acquiring from Grain and EchoStar, with its Starlink Mobile satellites supplemented by femtocells / small cells and limited macro tower deployments to provide in-building coverage and capacity in smaller towns.

However, we believe that SpaceX would need to acquire significantly more spectrum in order to have enough capacity to provide a competitive user experience in the densely populated urban areas where ~80% of the U.S. population resides. SpaceX would also need to make significant additional investments in terrestrial infrastructure, including small cells and macro cells, to supplement Starlink satellites due to the physical limitations associated with transmitting signals to/from satellites (i.e., signal path loss and in-building penetration issues).

What are SpaceX's options to acquire additional spectrum from here? The FCC's Upper C-Band Auction, planned for April 2027, will include 160 MHz of licenses across the contiguous United States and represents one of the largest swaths of spectrum to come to market over the next several years. However, we note that this spectrum likely won't be available to deploy for wireless service until 2030, when existing users are cleared from the spectrum.

In addition to this week's announcement from the FCC that it will soon vote on a proposal to auction 25 MHz of mid-band spectrum, the NTIA is currently performing band repurposing studies for the 1.6 GHz, 2.7 GHz, 4.4 GHz, and lower 7 GHz bands, which could bring additional spectrum to market over time as part of a mandate included in the One Big Beautiful Bill Act (OBBBA) for the FCC to identify at least

800 MHz of spectrum to be reallocated for commercial use and auctioned by 2034.

A mobile virtual network operator (MVNO) agreement with one of the Big 3 Telcos could provide SpaceX with immediate access to enough capacity to support a competitive Starlink Mobile offering. However, as each of the Big 3 has adamantly denied interest, we don't believe an MVNO partnership is a viable option in the near and medium term. In the meantime, the Big 3 are collaborating on a joint venture through which we expect they will lease spectrum on a wholesale basis to satellite operators (including SpaceX); however, we believe the JV would not have the economic incentive to make so much spectrum available that it would enable a fourth MNO.

The secondary market presents additional options, through which SpaceX could acquire or lease additional spectrum licenses from existing holders. For example, EchoStar's remaining portfolio of approximately 30 MHz of AWS-3, CBRS, and 700 MHz spectrum licenses could be attractive. Another potential opportunity is with cable operators Comcast and Charter, which both hold CBRS spectrum licenses and have deployed networks of small cells and Wi-Fi hotspots in suburbs and urban areas; a partnership with either provider could provide useful incremental capacity for Starlink Mobile.

Additional spectrum could potentially be purchased or leased from a variety of other spectrum holders, including Sirius XM (covered by Cameron Mansson-Perrone), Anterix, Array Digital Infrastructure, NextNav, and other investors/operators; however, these opportunities largely involve smaller chunks of spectrum relative to the large swaths of contiguous spectrum that will become available via the FCC auction process over the coming years. Also, we note that in certain circumstances (such as at SIRI), licenses are encumbered by existing operations and may not be readily available to repurpose for other uses.

Implications for towers (OW AMT, EW SBAC, EW CCI): We see the announcement as incrementally constructive for long-term tower leasing, and note the ultimate impact will depend on SpaceX's network architecture and the scale of its terrestrial deployment. In our recent note Tower Troughs?, we outlined three potential paths, which are not mutually exclusive:

1. SpaceX remains a wholesale satellite partner, an outcome we view as neutral to modestly negative for towers;

2. SpaceX becomes a conventional facilities-based fourth carrier – the most positive outcome – through new colocations, subsequent amendments and selective tower development; and

3. SpaceX develops a vertically integrated, tower-light network, where the primary risks to towers are foregone fourth-tenant upside, fewer marginal rural builds and eventual pressure on renewals for low-traffic sites.

SpaceX's transaction filing states that terrestrial deployments will rely on "radios feeding sectorized antennas on towers, rooftops, and other structures" while noting the regulatory framework preserves flexibility for terrestrial, satellite or hybrid architectures. We read this as lending greater credibility to an owned terrestrial component. This is consistent with our prior view that even a tower-light network

could use macro sites selectively where coverage, capacity and operating economics favor conventional tower infrastructure.

As discussed above, the low-band addition improves coverage and in-building reach without closing SpaceX's spectrum gap versus the Big 3. We believe a rural-focused offering could employ limited macro deployments, while broader urban competition would require substantially more spectrum and terrestrial infrastructure. We see the acquisition as incrementally constructive for longer-term tower leasing potential, while distinguishing the opportunity for selective new colocations vs. a nationwide fourth-carrier rollout.

Valuation Methodology and Risks

American Tower Corp. (AMT.N)

Our price target conservatively assumes P/fwd AFFO of ~18x which is below the 10 year sector average of 22x

Risks to Upside

- International expansion
- Carriers investing in their networks
- Interest from income oriented investors

Risks to Downside

- Rising interest rates
- Emerging Market Risk
- Carrier consolidation
- Valuation relative to other industries

Crown Castle Corp. (CCI.N)

Our price target assumes 16.6x P/fwd. AFFO, below the 10-year average of ~20x due to higher rates, lower carrier capex, and slowed leasing.

Risks to Upside

- Interest from income oriented investors
- Carriers investing in their networks
- Dividend increase + updates to guidance

Risks to Downside

- Rising interest rates
- Carrier consolidation
- Valuation relative to other industries

SBA Communications (SBAC.O)

Our price target assumes 16.1x P/fwd AFFO, below the 10-year average. This multiple reflects both confidence in the long-term tower business model and near-term uncertainty around carrier network investment. We assume 3.3% domestic organic growth and 67.6% adj. EBITDA margins in FY27E.

Risks to Upside

- Disciplined portfolio acquisitions
- Share buybacks
- Carriers investing in their networks

Risks to Downside

- Rising interest rates and high leverage
- Foreign market risk / FX (Brazil ~10% net)

- Carrier consolidation or reorganization in U.S. or Brazil.
- Small Cell solutions gain share of total cell sites.
- Valuation relative to other industries

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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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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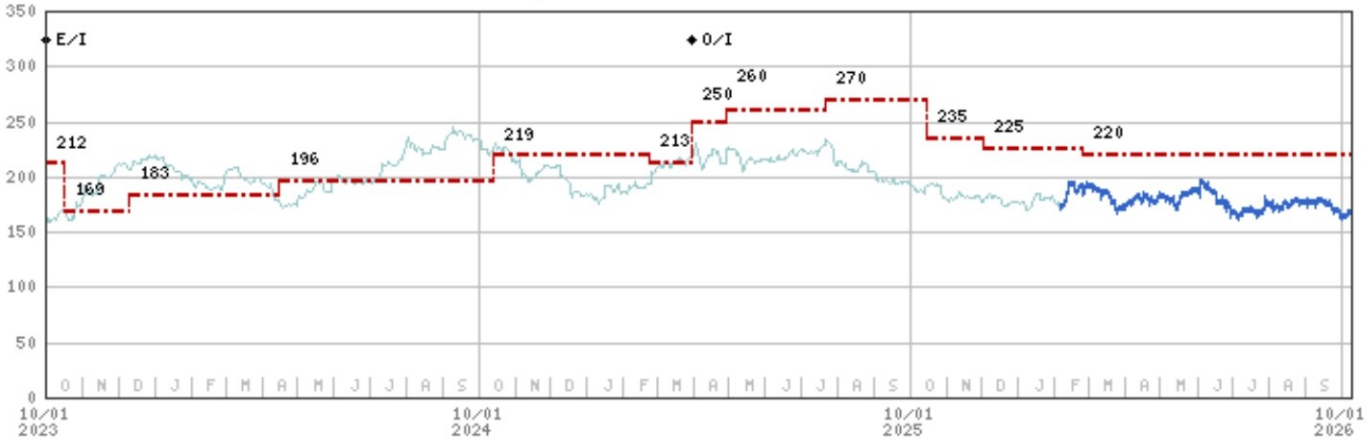
Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
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Stock Price, Price Target and Rating History (See Rating Definitions)

American Tower Corp. (AMT.N) - As of 10/09/26 GMT in USD
Industry : Communications Infrastructure



Stock Rating History: 10/1/21 : E/A; 7/20/22 : E/I; 3/31/25 : O/I

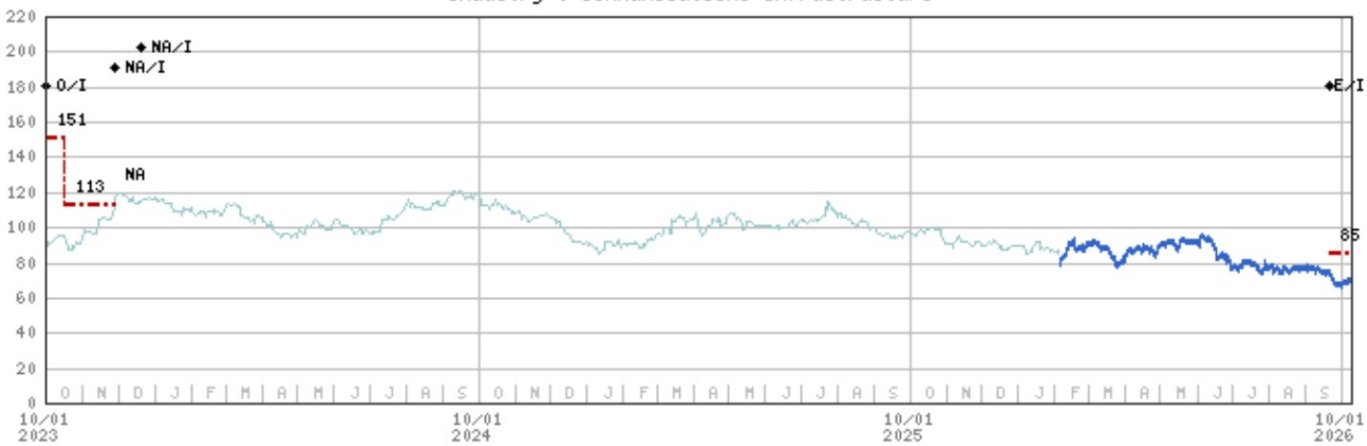
Price Target History: 9/10/21 : 316; 12/1/21 : 294; 1/26/22 : 274; 4/7/22 : 275; 6/7/22 : 268; 7/20/22 : 252; 9/15/22 : 257; 10/18/22 : 209; 12/9/22 : 219; 1/23/23 : 224; 4/18/23 : 215; 5/16/23 : 213; 9/14/23 : 212; 10/16/23 : 169; 12/11/23 : 183; 4/15/24 : 196; 10/14/24 : 219; 2/23/25 : 213; 3/31/25 : 250; 4/29/25 : 260; 7/21/25 : 270; 10/15/25 : 235; 12/3/25 : 225; 2/25/26 : 220

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Crown Castle Corp. (CCI.N) - As of 10/09/26 GMT in USD
Industry : Communications Infrastructure



Stock Rating History: 10/1/21 : O/A; 7/20/22 : O/I; 11/29/23 : NA/I; 12/20/23 : NA/I; 9/21/26 : E/I

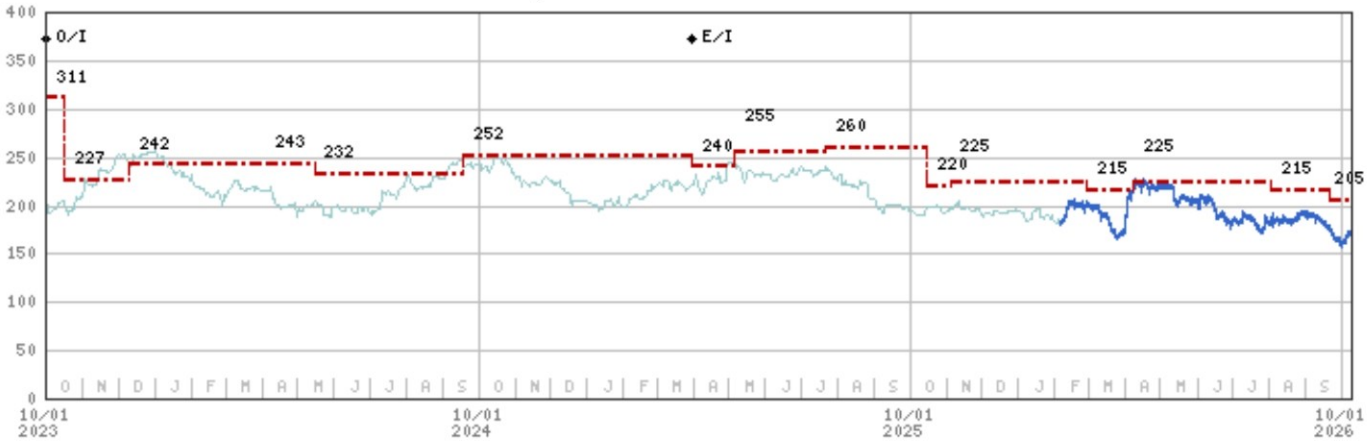
Price Target History: 9/10/21 : 213; 12/1/21 : 208; 1/26/22 : 207; 4/7/22 : 215; 6/7/22 : 200; 7/20/22 : 190; 9/15/22 : 188; 10/18/22 : 158; 12/9/22 : 159; 4/18/23 : 151; 10/16/23 : 113; 11/29/23 : NA; 9/21/26 : 85

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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SBA Communications (SBAC.O) - As of 10/09/26 GMT in USD
Industry : Communications Infrastructure



Stock Rating History: 10/1/21 : O/A; 7/20/22 : O/I; 3/31/25 : E/I

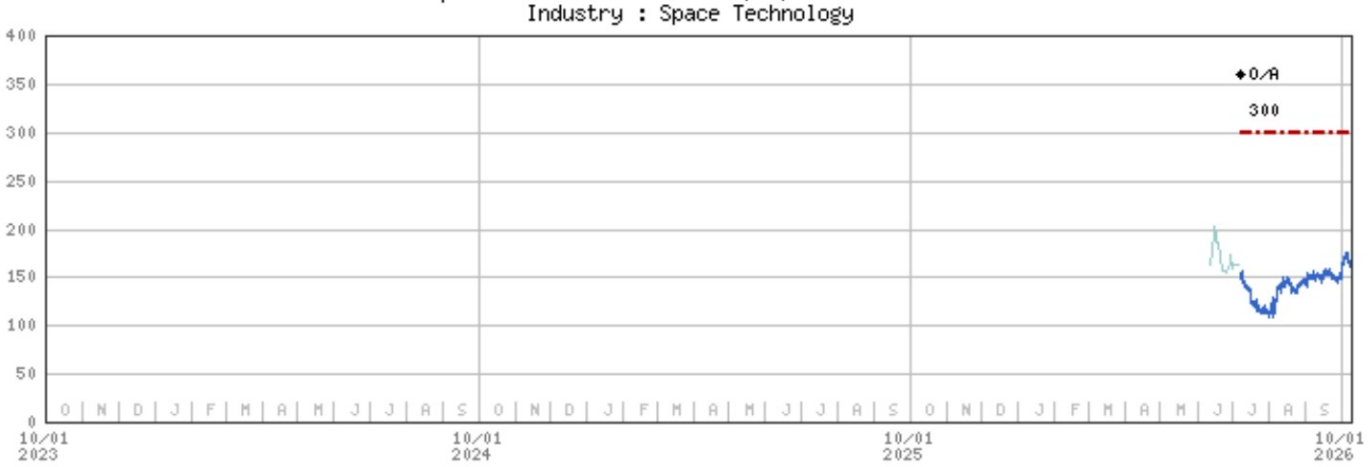
Price Target History: 9/10/21 : 405; 12/1/21 : 407; 1/26/22 : 384; 4/7/22 : 412; 6/7/22 : 389; 7/20/22 : 361; 9/15/22 : 366; 10/18/22 : 309; 12/9/22 : 329; 4/18/23 : 308; 9/11/23 : 311; 10/16/23 : 227; 12/11/23 : 242; 4/4/24 : 243; 5/15/24 : 232; 9/18/24 : 252; 3/31/25 : 240; 5/6/25 : 255; 7/21/25 : 260; 10/15/25 : 220; 11/4/25 : 225; 2/27/26 : 215; 4/8/26 : 225; 8/3/26 : 215; 9/21/26 : 205

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

SpaceX (SPCX.O) - As of 10/09/26 GMT in USD
Industry : Space Technology



Stock Rating History: 7/7/26 : O/A

Price Target History: 7/7/26 : 300

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Space Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/08/2026)
Adam Jonas, CFA		

SpaceX (SPCX.O)	O (07/07/2026)	$160.57
Justin M Lang		
Gogo Inc (GOGO.O)	E (08/14/2025)	$2.26
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$47.56
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$38.81
Viasat Inc (VSAT.O)	E (12/15/2017)	$67.41
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$20.67
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$14.00
Planet Labs PBC (PL.N)	E (01/22/2023)	$17.19
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$68.40
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$2.94
Voyager Technologies Inc (VOYG.N)	U (07/15/2026)	$28.18

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

INDUSTRY COVERAGE: Media & Entertainment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/08/2026)
Cameron Mansson-Perrone		
Atlanta Braves Holdings Inc (BATRK.O)	U (07/15/2026)	$52.45
Live Nation Entertainment Inc. (LYV.N)	O (12/14/2023)	$171.34
Madison Square Garden Entertainment Corp (MSGE.N)	E (05/26/2023)	$81.66
Madison Square Garden Sports Corp (MSGS.N)	O (07/15/2026)	$407.17
New York Times Co (NYT.N)	E (12/16/2022)	$66.60
Sphere Entertainment Co (SPHR.N)	O (12/18/2025)	$109.25
StubHub Holdings, Inc. (STUB.N)	E (04/27/2026)	$6.14
Vivid Seats Inc. (SEAT.O)	E (08/01/2023)	$3.34
Warner Music Group Corp. (WMG.O)	O (12/18/2025)	$28.91
Cameron McVeigh, CFA		
Clear Channel Outdoor Holdings, Inc. (CCO.N)	++	$2.43
Lamar Advertising Co. (LAMR.O)	E (06/10/2022)	$145.70
OUTFRONT MEDIA INC (OUT.N)	O (12/15/2025)	$29.58
Daniel Duran		
Cinemark Holdings, Inc. (CNK.N)	E (12/18/2025)	$36.77
IMAX Corp (IMAX.N)	O (09/24/2026)	$51.31
Lionsgate Studios Corp (LION.N)	O (08/01/2024)	$11.28
Sean Diffley, CFA		
AMC Networks, Inc. (AMCX.O)	U (06/06/2023)	$10.94
Fox Corporation (FOXA.O)	++	$63.57
Liberty Formula One (FWONK.O)	O (12/18/2024)	$95.07
Netflix Inc (NFLX.O)	O (04/08/2026)	$71.57
Omnicom Group Inc. (OMC.N)	E (12/15/2025)	$76.45
Roku Inc. (ROKU.O)	++	$153.81
Skydance Corporation (SKYD.N)	O (04/30/2026)	$9.28
Spotify Technology SA (SPOT.N)	O (04/13/2026)	$526.42
Starz Entertainment Corp. (STRZ.O)	E (08/12/2025)	$23.63
TKO Group Holdings Inc (TKO.N)	O (04/30/2026)	$181.63
Walt Disney Co (DIS.N)	O (02/03/2026)	$107.02
Warner Bros Discovery Inc. (WBD.O)	E (07/20/2009)	$30.95

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* Historical prices are not split adjusted.

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