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IDEA

October 7, 2026 10:00 PM GMT

SpaceX | North America

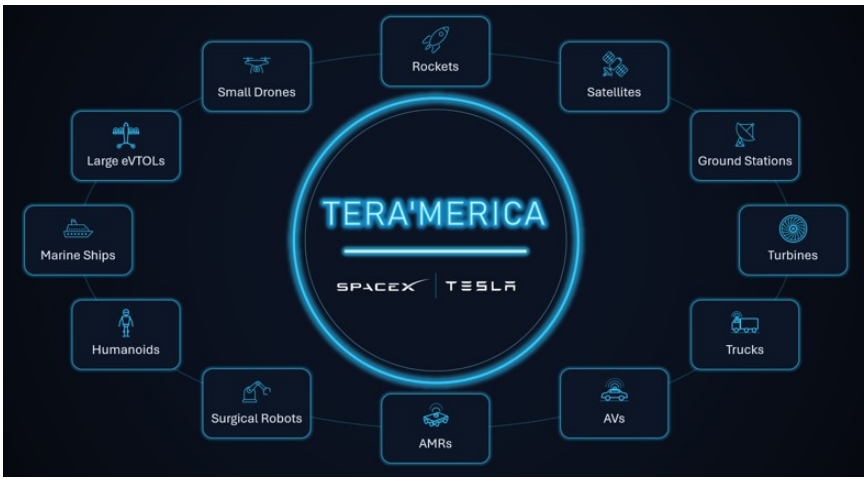
Tera'Merica

Securing the long term independence and security of the US Intelligence Economy requires decades of building an complex apparatus of manufacturing and critical material supply chain. Like prior transformations, many jobs may be displaced, potentially multiples more will be created.

Some thoughts:

- Tera'Merica goes far beyond onshoring/safe-shoring highly verticalized semiconductors as discussed by Elon Musk in his Terafab vision.
- Y'like PIE? As the US takes the next bold steps into the Physical Intelligence Economy (PIE), we believe the better question isn't so much "what machines will we need to make?" but rather "what won't we make?"
- **Specifically, we envision Tera'Merica as a multi-decade effort to rebuild US manufacturing competency for the industries of the future across multiple domains including: Rockets, Satellites, Ground Stations, Turbines, Trucks, AVs, AMRs/Industrial Robots, Surgical Robots, Humanoids, Marine Ships, Large eVTOLs and Small Drones.**

Exhibit 1: Tera'America



Source: Company data, Morgan Stanley Research

- We are decades away from robots making robots making robots, in our view. To get anywhere near that point, we need a prodigious quantity of biological/human labor.
- The tell... consider Tesla's Austin gigafactory employs upwards of 20,000 people (Tesla is covered by Andrew Percoco). While Tesla Cybercab is one of the most advanced auto plants in the world, to our knowledge there is not a single Optimus humanoid robot working on the line. It's loads of robotic arms and humans.
- A major re-training of human capital will be required to even begin to narrow

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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 6, 2026)	$171.92
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	314.2	67.6	28.6
EPS ($)§	-	(0.03)	1.76	4.74
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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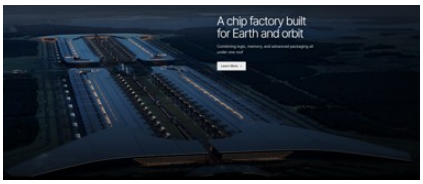
the manufacturing gap to the United States' chief geopolitical rival.

- While China has achieved formidable leadership positions in manufacturing of EVs, robots and other embodied intelligence machines, we look for the US to make full use of AI-enabled manufacturing tools that have yet to be commercialized at scale.
- Involvement of US allies and neighbors (Canada, Mexico, etc.) will be essential.

What to do with SPCX stock?

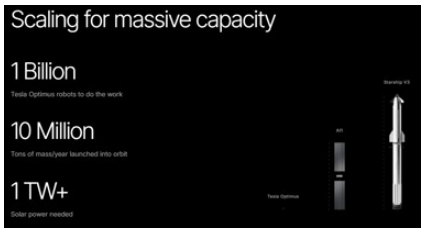
- We think investors have a unique opportunity to "revisit" SPCX stock with arguably even greater momentum in fundamentals across Space, Connectivity, and Enterprise AI, a decidedly more bullish outlook following 2Q results, and greater "information discovery" that the share unlocks have (to date) not weighed on the stock as expected.
- At just under $170, the implied sales multiple of the Enterprise AI business is in the low-to-mid single digits. From our conversations, today most investors view Terafab as a capex burden and general distraction, giving the company very little optionality/benefit for its ability to onshore semiconductor & other critical manufacturing.
- For sensitivity... each incremental 1GW of nameplate compute draw (at $50/watt, assuming 70% incremental margin), capitalized at 10x EBITDA, could potentially add $27 to the stock, roughly 16% of the current share price. Our year-end FY27 estimate of AI compute is 4.9GW vs. the company's target of "closer to 10GW."

Exhibit 2: Terafab Visualization



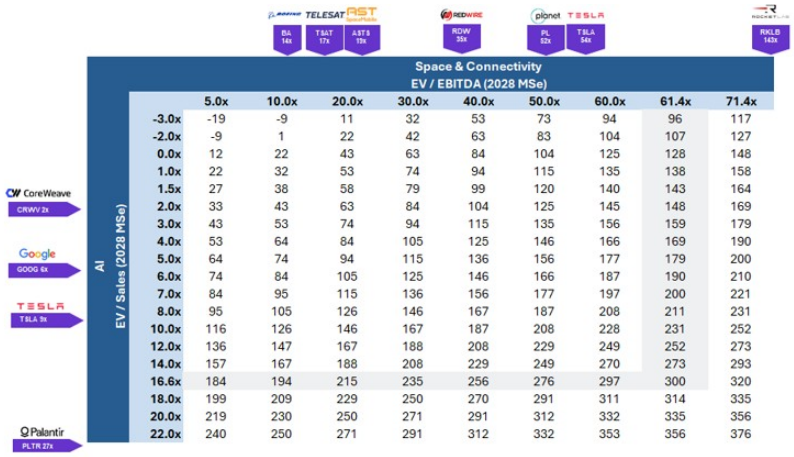
Source: Terafab.ai

Exhibit 3: Imagining Terawatt Scale



Source: Terafab.ai

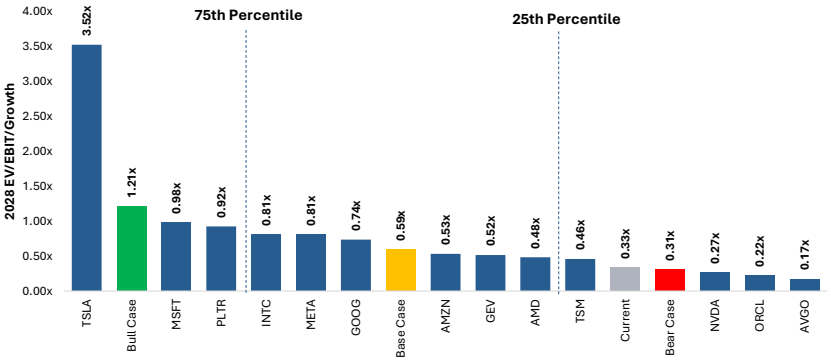
Exhibit 4: What's in the Price at $170/share?



	5.0x	10.0x	20.0x	30.0x	40.0x	50.0x	60.0x	61.4x	71.4x
-3.0x	-19	-9	11	32	53	73	94	96	117
-2.0x	-9	1	22	42	63	83	104	107	127
0.0x	12	22	43	63	84	104	125	128	148
1.0x	22	32	53	74	94	115	135	138	158
1.5x	27	38	58	79	99	120	140	143	164
2.0x	33	43	63	84	104	125	145	148	169
3.0x	43	53	74	94	115	135	156	159	179
4.0x	53	64	84	105	125	146	166	169	190
5.0x	64	74	94	115	136	156	177	179	200
6.0x	74	84	105	125	146	166	187	190	210
7.0x	84	95	115	136	156	177	197	200	221
8.0x	95	105	126	146	167	187	208	211	231
10.0x	116	126	146	167	187	208	228	231	252
12.0x	136	147	167	188	208	229	249	252	273
14.0x	157	167	188	208	229	249	270	273	293
16.6x	184	194	215	235	256	276	297	300	320
18.0x	199	209	229	250	270	291	311	314	335
20.0x	219	230	250	271	291	312	332	335	356
22.0x	240	250	271	291	312	332	353	356	376

Source: FactSet (as of 10/7/2026), Morgan Stanley Research

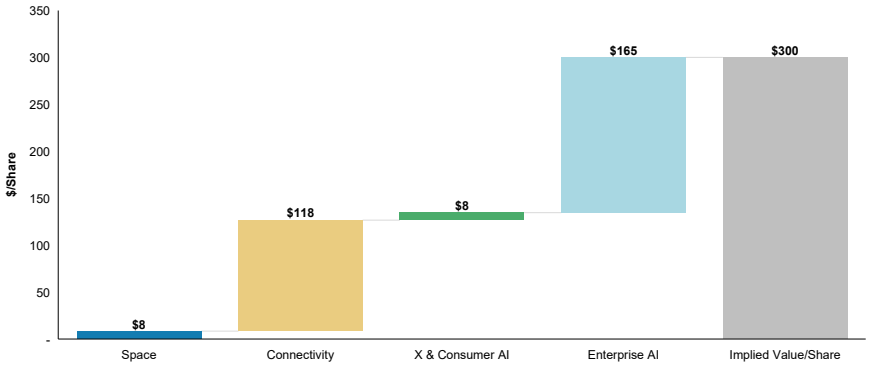
Exhibit 5: 2028 EV/EBIT/Growth



Note: Bear and bull case on respective case EBIT, base & current price on base case EBIT.

Source: FactSet (as of 10/7/2026), Morgan Stanley Research

Exhibit 6: MSe Base Case SpaceX Sum of the Parts



Note: "Space" refers only to the external launch business (vast majority of launches used internally and captured in Connectivity or AI).

Source: Morgan Stanley Research estimates

For Further Reading:

- SpaceX: SpaceX and US Jobs (6 Oct 2026)
- SpaceX: Not Just SpaceX, What's in a Name? (5 Oct 2026)
- 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)
- Rowdy Robot: I Barely Drive Anymore (28 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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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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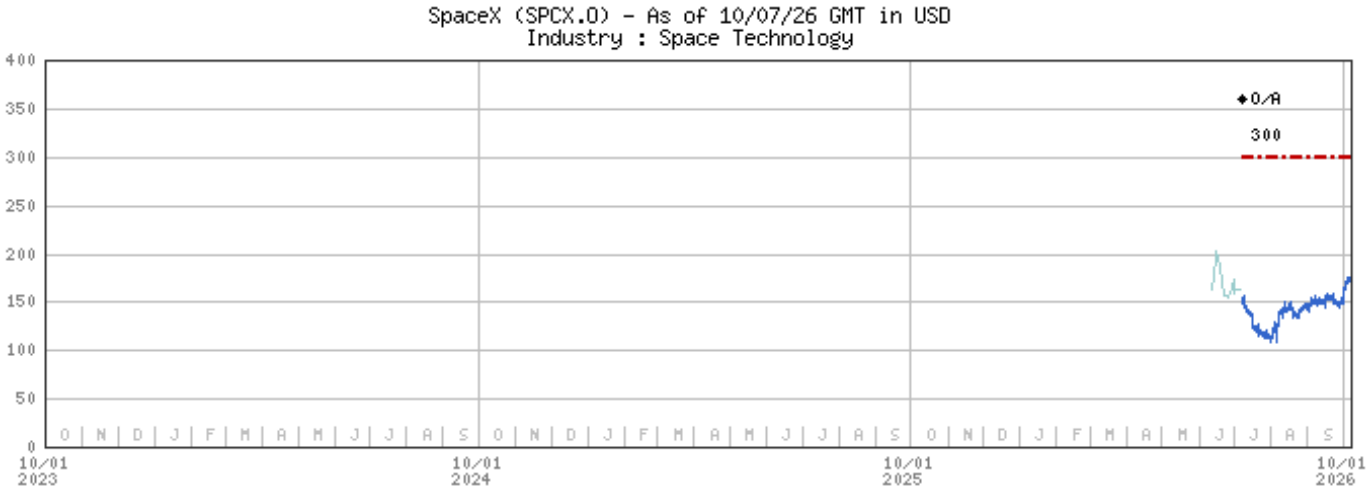
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



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)

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INDUSTRY COVERAGE: Space Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Adam Jonas, CFA		

SpaceX (SPCX.O)	O (07/07/2026)	$171.92
Justin M Lang		
Gogo Inc (GOGO.O)	E (08/14/2025)	$2.30
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$49.04
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$41.34
Viasat Inc (VSAT.O)	E (12/15/2017)	$74.38
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$22.83
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$14.08
Planet Labs PBC (PL.N)	E (01/22/2023)	$17.75
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$75.06
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$3.01
Voyager Technologies Inc (VOYG.N)	U (07/15/2026)	$28.76

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* Historical prices are not split adjusted.

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