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IDEA

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SpaceX | North America

Why?

The extreme dimensionality of SPCX's businesses can make it challenging to see the forest from the trees - to understand the 'bigger, unifying arc' of the mission. WHAT SPCX is doing can be observed. The WHY must be inferred.

The WHAT:

- They launch rockets and build infrastructure - launch pads, ground stations and data centers.
- They manufacture satellites, terminals, spacecraft and solar panels.
- They will soon make blades/vanes for turbines to address time to power.
- They plan to make semiconductors (memory and logic) with their partners onshore.
- They're buying telecommunications spectrum.
- They develop leading AI models.
- They are developing space based AI infrastructure through a Distributed Orbital Cloud.
- SpaceX's efforts span consumer, industrial and national security.
- SpaceX is a real estate company: Real estate in space, on Earth, on your devices and everywhere in between.
- SpaceX is arguably the most vertically integrated manufacturer and infrastructure player I have seen in over 3 decades on Wall Street.

The WHY:

- SpaceX converts **energy (e)** into **intelligence (i)** at scale through physical agents - **robots (r)**.
- Unifying equation: **i = er^2**
- A small amount of energy can create an **enormous amount of intelligence** if it is connected to a pervasive agentic swarm.
- We think if investors can remember the unifying relationship between **energy (e), intelligence (i) and robots (r)**, then the next events of SPCX's journey may make a lot more sense.
- Investors must imagine a world (on Earth and near-Earth) with hundreds of billions of physical agents that hold energy, compute, thermal, sensors, locomotion/actuation and comms terminals. These agents will need to be connected. Robot to robot, robot to Earth infra, robot to space infra, space infra to Earth infra.
- SpaceX in our view is not trying to be a mobile network operator (MNO) just to 'get into' the telecom market. Rather, we believe they imagine a future where the amount of data sent over wireless networks multiplies by several orders of magnitude (i.e., 10,000x or more).
- ***SpaceX does not want to be remembered for building the best data centers.*** Being 20% or 30% better or faster at an existing skill/market isn't

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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 12, 2026)	$163.42
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	298.7	64.3	27.2
EPS ($)§	-	(0.03)	1.79	4.69
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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typically what Elon Musk aims to do.

- From our observations of the 'Muskonomy', we believe SpaceX wants to improve an existing business (product/service) by 10x or 100x while creating new markets that currently don't exist.
- **The ultimate measure of success in converting e into i? Economic growth.**
- **Avoiding Stasis.** Inverting the logic - we believe Jeff Bezos's long held statements on avoiding 'stasis' are instructive: Bezos defines stasis as a state of complacency, comfort and routine that leads inevitably to corporate or civilizational decline.
- *For more on the WHY and SPCX's possibly greater ambitions, see:*
  - SpaceX: Tera'Merica (7 Oct 2026)
  - SpaceX: Prometheus Shrugged (11 Sep 2026)

When the agents become the network… Distributed Inference Cloud: The part of the SPCX story that we believe holds the greatest growth potential, and that is being largely ignored/not contemplated by investors, is the Distributed Inference Cloud. Investors are already witnessing some degree of corporate/regulatory/social angst toward data centers. We see SPCX's efforts as instrumental in helping to get the Super Intelligence Economy (SIE) and the Physical Intelligence Economy (PIE) on the next leg of growth and economic development. ***As the 'density' of physical agents increases, we expect incrementally greater intelligence capability of the collective mobile swarm.***

Author's note: Readers of our research may have noticed that I like to draw on examples from the animal kingdom (frequently insects) to convey a point about physical AI. There's a good reason for that. Nature is unrelenting in its effort to maximize useful work while minimizing energy usage. If you want evidence of what embodied distributed inference robots can do working together as a swarm - just look in the mirror. Your brain has the compute equivalent of hundreds of petaflops running at only 20 watts (between 1 and 2 LED light bulbs). Your 86bn neurons and 100 trillion synaptic connections (getting its fuel from the sun) are capable of solving special and general relativity without going to a data center.

Lessons from ants. We find the analogy of an ant colony may be useful here. An individual carpenter ant may have limited usefulness to the broader colony - it can drag a splinter of wood or use its pincers to defend its queen. However, a mature colony of 15,000 ants can work together as one organism in an intelligent swarm - sharing information across the colony through pheromones and microvibrations along the 'ant highway.' Now imagine physical and digital AI swarms in the tens or hundreds of billions sharing information at the speed of light (c).

We ask investors to be prepared to hear about the Distributed Inference Cloud and physical AI swarms in the coming year. From our seat, we think this subject is very close to breaking out in the investor discussion. Gradually… then suddenly.

Exhibit 1: SpaceX's Dimensionality: The WHAT and The WHY

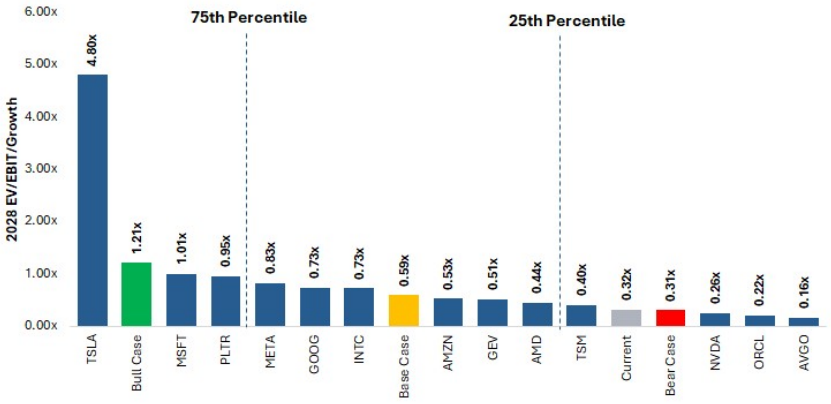


Source: Morgan Stanley Research

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 over $160, the implied sales multiple of the Enterprise AI business is in the low single digits.
- For sensitivity sake... we estimate that each incremental 1GW of nameplate compute draw (at $50/watt, assuming 70% incremental margin), capitalized at 10x EBITDA, could add $27 to the stock, roughly 15-20% 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: 2028 EV/EBIT/Growth



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

Source: FactSet (as of 10/12/2026), Morgan Stanley Research

For Further Reading:

- SpaceX: Why Starship Flight 15 Really Matters (11 Oct 2026)

- SpaceX: Tera'Merica (7 Oct 2026)
- 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)
- 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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buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.



	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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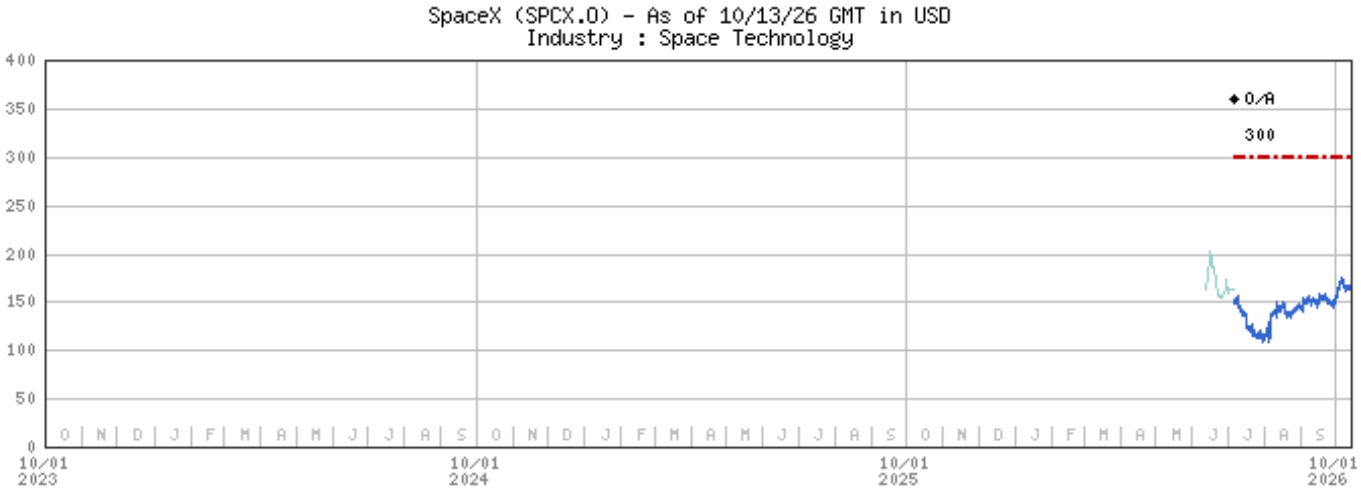
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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.

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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* (10/12/2026)
Adam Jonas, CFA		

SpaceX (SPCX.O)	O (07/07/2026)	$163.42
Justin M Lang		
Gogo Inc (GOGO.O)	E (08/14/2025)	$2.44
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$47.07
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$40.18
Viasat Inc (VSAT.O)	E (12/15/2017)	$67.66
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$19.37
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$13.45
Planet Labs PBC (PL.N)	E (01/22/2023)	$15.96
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$65.71
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$2.67
Voyager Technologies Inc (VOYG.N)	U (07/15/2026)	$27.20

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* Historical prices are not split adjusted.

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