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North America Telecommunications Infrastructure

Press Reports SpaceX In Discussions to Build a Dense National Wireless Network

Michael Rollins, CFA[AC]
John Godyn
Heath Terry
Nick Joseph
Roberta Versiani
Caitlyn Walsh
Kevin Ruple

CITI'S TAKE

Bloomberg is reporting that SpaceX is in discussions with major tower owners, including Crown Castle, to secure access to at least 80,000 cell sites across the U.S. as it works toward building a fourth nationwide wireless carrier. The initiative would combine Starlink's satellite network, newly acquired low-band spectrum, and a large terrestrial tower footprint to provide nationwide mobile coverage, with potential lease agreements worth billions of dollars according to Bloomberg (link, 23 Oct). We view a mobile build scenario, including a potentially larger infrastructure investment, as a net-positive for the Tower stocks, and net-negative for Telco stocks. We remain Buyers of CCI, SBAC, and AMT on the positive optionality from a possible SpaceX build. The opportunity for SpaceX to build and invest in additional spectrum could create another buyer for EchoStar's remaining spectrum and we remain a Buyer of ECHO shares with a significant NAV discount.

Scenario Analysis — We have updated our scenario analysis within our note.

Implications — If there is a silver lining, the carriers have time to enhance their network capabilities, evolve their marketing plans, and reduce their cost structures ahead of SpaceX entry into the US mobile market given at least a 3-5 year build window and another 5-10 years to take share to approach a possible fair share of 20%. In the meantime, we believe carriers will likely also emphasize converged service bundles to increase retention prospects and unbundle the handset purchase from the service plan to lower service pricing (that initially can be net-neutral to the subscriber economics for the carriers). With a possible return on capital of around 20%, we still believe a more timely and economic outcome for SpaceX would be to buy a national Telco instead of building its own network and believe T and VZ could be favored over T-Mobile given the opportunity to acquire fiber broadband in urban and suburban markets (link).

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Additional Takeaways

SpaceX May Deploy A Lot More Infrastructure Than Previously Expected

This is a much larger number of cell sites than we initially expected and would represent a more significant commitment to establishing a high-performance mobile network over time. Typically, we believe the annual build pace for a network is 10-15k cells per year at an upbeat pace. To launch a service, we don't believe all 80k will be needed, but the larger commitment would provide a healthy runway for capacity expansion to deepen share and improve performance. We use an average of $250k per macro cell site, which would infer a capital investment for the network of roughly $20B on top of the $30B of spectrum. And we expect significantly more spectrum investments to likely follow that could be at least another $20B. The totality of potential investments of at least $70B fits underneath the non-satellite capital incorporated into our connectivity segment of approximately $150B through 2031. Using the 3-5 year time frame, a national launch could be as early as 2029 and more likely 2030-2032. If SpaceX can capture over the long-term roughly 20% of the US population of approximately 366 million (by 2030E) as one of 4.5 national carriers at a $35 ARPU and a 45% unlevered FCF margin (ex equipment), then annual unlevered FCF could reach $14B, representing roughly a 20% return on capital.

We still wonder why SpaceX wouldn't consider purchasing a Telco to accelerate the time to market by 3-4 years, create a path for greater unlevered FCF generation of approx. $21 on average for each of the Telcos for an EV/UFCF of roughly 9x, at present. The time-to-market advantage would pay for the higher multiple, while the resulting industry structure and future cash flow prospects for each market participant would likely be significantly greater.

Net-Positive for the Tower Stocks

We continue to believe a terrestrial deployment by SpaceX will involve a substantial number of macro cell sites, especially for the urban and suburban markets to get reliable geographic coverage, in-building coverage, and densify capacity around population densities. The press report of 80k is much larger than we previously expected. Our initial base-case of 25k macro sites inferred that the Towers could have 9-19% upside potential, although some of that is likely in the Tower shares after rallying over the past week on the low-band spectrum purchase, as we shared in our note (link). We also consider the remaining share price upside subtracting out the performance since T-1 of the low-band spectrum acquisition announcement by SpaceX.

Figure 1. Initial Tower Scenario Analysis on Possible SpaceX Deployment of 25k Macro Sites

$ in millions, except per share data and as-noted

	Item	AMT	CCI	SBAC	Total
	Tower locations	41,770	39,741	17,394	98,905
/	Estimated colocatable structure	150,000	150,000	150,000	175,245
=	% of available locations	28%	26%	12%	56%
x	Potential SPCX macro sites	25,000	25,000	25,000	25,000
=	Expected colocation benefit	6,962	6,624	2,899	16,484
x	Rent/month ($)	$2,500	$2,500	$2,500	$2,500
x	Months/year	12	12	12	12
=	Upside to site leasing revenue	$209	$199	$87	$495
/	Domestic leasing revenue	$5,080	$3,856	$1,824	$10,760
=	% upside to domestic leasing revenue	4%	5%	5%	5%
/	% Domestic tower gross profit margin	83%	75%	115%	86%
=	% Upside to domestic tower gross profit	5%	7%	4%	5%
x	Tower gross profit (domestic, cash)	$4,219	$2,910	$2,089	$9,218
=	Upside to domestic tower gross profit	$209	$199	$87	$495
x	Current Domestic EV/TGP multiple	18.5x	18.5x	18.5x	18.5x
=	Upside to valuation from better leasing revenue	$3,864	$3,676	$1,609	$9,149
	Multiple expansion from better growth prospects	1.0x	1.0x	1.0x	1.0x
x	Domestic Tower TGP	$4,219	$2,910	$2,089	$2,089
=	Valuation upside from multiple expansion	$4,219	$2,910	$2,089	$2,089
+	Upside to valuation from better leasing revenue	$3,864	$3,676	$1,609	$9,149
=	**Upside to valuation from better leasing prospects**	**$8,083**	**$6,586**	**$3,698**	**$18,367**
/	Market cap	$85,196	$34,229	$19,134	$138,558
=	**% upside for Tower share prices**	**9%**	**19%**	**19%**	**16%**
-	% share price move since low-band announcement (T-1, 10/7/26)	9%	14%	5%	10%
=	**% remaining upside for Tower share prices**	**0%**	**5%**	**14%**	**7%**
	Share price	$182	$79	$179	
x	Shares	469	434	107	
=	Market cap	$85,196	$34,229	$19,134	$138,558
+	Net debt	$35,271	$16,972	$12,317	$64,560
=	Firm value	$120,467	$51,201	$31,451	$203,118
	Stock Price Performance				
	Current share price	$182	$79	$179	
/	YTD high	$194	$94	$224	
=	**% change from YTD high**	**-6%**	**-17%**	**-20%**	**-14%**
	Note: % since Grain announcement (Oct 7th)	9%	14%	5%	9%
	Note: % YTD change	3%	-11%	-8%	-5%
	Note: % L3M change	9%	2%	0%	4%
	Note: % L1M change	4%	9%	1%	5%

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Source: Citi Research, Company Reports and Citi Research Estimates

If we migrate our scenario analysis to the press-reported 80k macro sites at each tower's market share of colocation structures and increase our multiple expansion to 2 points given the larger growth potential, we estimate the Tower share prices could have upside potential in the range of 22%-44%, with CCI still offering the most upside potential of the three on a nominal basis and 12%-38% after adjusting

for the share price moves since the low-band spectrum acquisition was disclosed by SpaceX. This scenario also includes a volume discount on rent per month from $2.5k to $2.0k.

Figure 2. Tower Scenario Analysis on Possible SpaceX Deployment of 80k Macro Sites

$ in millions, except per share data and as-noted

	Item	AMT	CCI	SBAC	Total
	Tower locations	41,770	39,741	17,394	98,905
/	Estimated colocatable structure	150,000	150,000	150,000	175,245
=	% of available locations	28%	26%	12%	56%
x	Potential SPCX macro sites	80,000	80,000	80,000	80,000
=	Expected colocation benefit	22,277	21,195	9,277	52,749
x	Rent/month ($)	$2,000	$2,000	$2,000	$2,000
x	Months/year	12	12	12	12
=	Upside to site leasing revenue	$535	$509	$223	$1,266
/	Domestic leasing revenue	$5,080	$3,856	$1,824	$10,760
=	% upside to domestic leasing revenue	11%	13%	12%	12%
/	% Domestic tower gross profit margin	83%	75%	115%	86%
=	% Upside to domestic tower gross profit	13%	17%	11%	14%
x	Tower gross profit (domestic, cash)	$4,219	$2,910	$2,089	$9,218
=	Upside to domestic tower gross profit	$535	$509	$223	$1,266
x	Current Domestic EV/TGP multiple	18.5x	18.5x	18.5x	18.5x
=	Upside to valuation from better leasing revenue	$9,891	$9,411	$4,119	$23,421
	Multiple expansion from better growth prospects	2.0x	2.0x	2.0x	2.0x
x	Domestic Tower TGP	$4,219	$2,910	$2,089	$2,089
=	Valuation upside from multiple expansion	$8,439	$5,819	$4,178	$4,178
+	Upside to valuation from better leasing revenue	$9,891	$9,411	$4,119	$23,421
=	**Upside to valuation from better leasing prospects**	**$18,330**	**$15,230**	**$8,297**	**$41,857**
/	Market cap	$85,196	$34,229	$19,134	$138,558
=	**% upside for Tower share prices**	**22%**	**44%**	**43%**	**36%**
-	% share price move since low-band announcement (T-1, 10/7/26)	9%	14%	5%	10%
=	**% remaining upside for Tower share prices**	**12%**	**30%**	**38%**	**27%**
	Share price	$182	$79	$179	
x	Shares	469	434	107	
=	Market cap	$85,196	$34,229	$19,134	$138,558
+	Net debt	$35,271	$16,972	$12,317	$64,560
=	Firm value	$120,467	$51,201	$31,451	$203,118
	Stock Price Performance				
	Current share price	$182	$79	$179	
/	YTD high	$194	$94	$224	
=	**% change from YTD high**	**-6%**	**-17%**	**-20%**	**-14%**
	Note: % since Grain announcement (Oct 7th)	9%	14%	5%	9%
	Note: % YTD change	3%	-11%	-8%	-5%
	Note: % L3M change	9%	2%	0%	4%
	Note: % L1M change	4%	9%	1%	5%

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Source: Citi Research, Company Reports and Citi Research Estimates

If we consider that CCI has taken about 50% share of the initial EchoStar deployment given its urban/suburban skew, we apply a 50% premium to CCI market share opportunity on top of the last scenario and arrive at potential gross/remaining potential upside for CCI shares of 69%/54%.

We continue to view CCI as our top-ranked pick in towers given the upside from a rising probability of SpaceX constructing its own mobile network and leveraging a substantial number of towers within the network architecture. Buy-rated SBAC is our second ranked pick and Buy-rated AMT is our third-ranked pick.

Figure 3. Tower Scenario Analysis on Possible SpaceX Deployment of 80k Macro Sites with CCI at 50% Share

	Item	AMT	CCI	SBAC	Total
	Tower locations	41,770	39,741	17,394	98,905
/	Estimated colocatable structure	150,000	150,000	150,000	175,245
=	% of available locations	28%	26%	12%	56%
x	Share multiplier	1.0x	1.5x	1.0x	
x	Potential SPCX macro sites	80,000	80,000	80,000	80,000
=	Expected colocation benefit	22,277	31,793	9,277	63,347
x	Rent/month ($)	$2,500	$2,500	$2,500	$2,500
x	Months/year	12	12	12	12
=	Upside to site leasing revenue	$668	$954	$278	$1,900
/	Domestic leasing revenue	$5,080	$3,856	$1,824	$10,760
=	% upside to domestic leasing revenue	13%	25%	15%	18%
/	% Domestic tower gross profit margin	83%	75%	115%	86%
=	% Upside to domestic tower gross profit	16%	33%	13%	21%
x	Tower gross profit (domestic, cash)	$4,219	$2,910	$2,089	$9,218
=	Upside to domestic tower gross profit	$668	$954	$278	$1,900
x	Current Domestic EV/TGP multiple	18.5x	18.5x	18.5x	18.5x
=	Upside to valuation from better leasing revenue	$12,364	$17,645	$5,149	$35,158
	Multiple expansion from better growth prospects	2.0x	2.0x	2.0x	2.0x
x	Domestic Tower TGP	$4,219	$2,910	$2,089	$2,089
=	Valuation upside from multiple expansion	$8,439	$5,819	$4,178	$4,178
+	Upside to valuation from better leasing revenue	$12,364	$17,645	$5,149	$35,158
=	**Upside to valuation from better leasing prospects**	**$20,802**	**$23,464**	**$9,327**	**$53,594**
/	Market cap	$85,196	$34,229	$19,134	$138,558
=	**% upside for Tower share prices**	**24%**	**69%**	**49%**	**47%**
-	% share price move since low-band announcement (T-1, 10/7/26)	9%	14%	5%	10%
=	**% remaining upside for Tower share prices**	**15%**	**54%**	**44%**	**38%**
	Share price	$182	$79	$179	
x	Shares	469	434	107	
=	Market cap	$85,196	$34,229	$19,134	$138,558
+	Net debt	$35,271	$16,972	$12,317	$64,560
=	Firm value	$120,467	$51,201	$31,451	$203,118
	Stock Price Performance				
	Current share price	$182	$79	$179	
/	YTD high	$194	$94	$224	
=	**% change from YTD high**	**-6%**	**-17%**	**-20%**	**-14%**
	Note: % since Grain announcement (Oct 7th)	9%	14%	5%	9%
	Note: % YTD change	3%	-11%	-8%	-5%
	Note: % L3M change	9%	2%	0%	4%
	Note: % L1M change	4%	9%	1%	5%

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Source: Citi Research, Company Reports and Citi Research Estimates

Greater Risk for the Telcos in a Denser SpaceX Mobile Build Scenario

We recognize the Big-3 Telcos are at greater risk of share erosion if SpaceX commits to an even denser build. While the material loss of share and financial dilution may be at least 3-5 years away, we recognize SpaceX could pursue its fair share (or more) in a 4.5 player market that would equate to about 20%.

Leveraging our expectations for pending and possible spectrum purchases through next year, we previously estimated that SpaceX could take at least 11% market share, albeit on a smaller number of macro cell deployments of 25k.

Figure 4. Scenario 1 - Current & Pending Spectrum Purchases by SpaceX

($ in millions, except per-share data or as noted)

	Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
	SpaceX Acquired spectrum (800 MHz) depth	14								
x	% downlink	50%								
=	Acquired downlink spectrum (800 MHz)	7								
+	Downlink spectrum from EchoStar	40								
=	SpaceX controlled downlink spectrum (MHz)	47								
x	Average big-3 Telco downlink spectrum	216	205	241	201	647				
=	% SPCX downlink relative to Telco	22%								
x	Wireless postpaid phone subs (avg/ending)	85	75	87	94	256	12	11	23	279
=	Implied SPCX subscriber capacity/ risk to carriers	19								
Note: Possible market share		7%								
	Implied SPCX subscriber gains		19	19	19	19	19	19	19	19
x	% Current market share		27%	31%	34%	92%	4%	4%	8%	100%
=	Subscriber opportunity/loss risk	19	(5)	(6)	(6)	(17)	(1)	(1)	(2)	(19)
x	EV/Wireless sub	$2,430	$2,476	$2,476	$2,476	$2,476	$1,920	$1,920	$1,920	$2,430
=	Contribution (risk) to valuation	$45,198	($12,379)	($14,360)	($15,515)	($42,255)	($1,536)	($1,408)	($2,943)	($45,198)
/	Market cap	$1,964,692	$156,428	$171,176	$197,614	$525,218	$15,089	$87,432	$102,520	$627,739
=	**% Contribution (risk) to valuation**	**2%**	**-8%**	**-8%**	**-8%**	**-8%**	**-10%**	**-2%**	**-3%**	**-7%**

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Note: We estimate the upper C-band would have an 80% allocation for downlink within this scenario analysis.

Source: Citi Research, Company Reports, FCC

Figure 5. Scenario 2 - Current & Pending Spectrum Purchases by SpaceX

($ in millions, except per-share data or as noted)

	Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
	SpaceX Acquired spectrum (800 MHz) depth	14								
x	% downlink	50%								
=	Acquired downlink spectrum (800 MHz)	7								
+	Downlink spectrum from EchoStar	40								
+	Fair share of Upper C-band spectrum (80% downlink)	32								
=	SpaceX controlled downlink spectrum (MHz)	79								
x	Average big-3 Telco downlink spectrum	216	205	241	201	647				
=	% SPCX downlink relative to Telco	37%								
x	Wireless postpaid phone subs (avg/ending)	85	75	87	94	256	12	11	23	279
=	Implied SPCX subscriber capacity/ risk to carriers	31								
Note: Possible market share		11%								
	Implied SPCX subscriber gains		31	31	31	31	31	31	31	31
x	% Current market share		27%	31%	34%	92%	4%	4%	8%	100%
=	Subscriber opportunity/loss risk	31	(8)	(10)	(11)	(29)	(1)	(1)	(3)	(31)
x	EV/Wireless sub	$2,430	$2,476	$2,476	$2,476	$2,476	$1,920	$1,920	$1,920	$2,430
=	Contribution (risk) to valuation	$75,972	($20,808)	($24,137)	($26,079)	($71,024)	($2,581)	($2,366)	($4,948)	($75,972)
/	Market cap	$1,964,692	$156,428	$171,176	$197,614	$525,218	$15,089	$87,432	$102,520	$627,739
=	**% Contribution (risk) to valuation**	**4%**	**-13%**	**-14%**	**-13%**	**-14%**	**-17%**	**-3%**	**-5%**	**-12%**

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Note: We estimate the upper C-band would have an 80% allocation for downlink within this scenario analysis.

Source: Citi Research, Company Reports, FCC

Figure 6. Stock Price Performance & Market Cap and Firm Value

Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
Stock Price Performance									
Current share price	$145	$23	$159	$45		$112	$23		
/ YTD high	$202	$29	$222	$51		$248	$32		
= % change from YTD high	**-28%**	**-22%**	**-28%**	**-12%**	**-21%**	**-55%**	**-29%**	**-42%**	**-29%**
Note: % YTD change	N/A	0%	-16%	14%	-1%	-47%	-24%	-36%	-15%
Note: % L3M change		18%	-5%	9%	7%	-17%	-9%	-13%	-1%
Note: % L1M change		-3%	-6%	-8%	-6%	-24%	-20%	-22%	-12%

Calculation of market cap and firm values

Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
Diluted shares	13,573	6,879	1,078	4,372		135	3,828		
x Share price	$145	$23	$159	$45		$112	$23		
= Market cap	**$1,964,692**	**$156,428**	**$171,176**	**$197,614**	**$525,218**	**$15,089**	**$87,432**	**$102,520**	**$627,739**
+ Net debt (Cash)	($58,761)	$145,377	$83,525	$136,796	$365,698	$93,336	$74,166	$167,502	$533,200
= Firm value	**$1,905,931**	**$301,805**	**$254,701**	**$334,410**	**$890,916**	**$108,425**	**$161,598**	**$270,022**	**$1,160,939**

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Source: Citi Research, Company Reports, FactSet

Figure 7. Calculation of EV/Wireless Postpaid Sub Valuations

($ in millions, except per-share data or as noted)

	Item	Amount
	Scenario 1: Simple Expected Lifetime Subscriber Value	
	ARPU ex equipment	$42
x	Months/year	12
=	Revenue	$504
x	% incremental margin	60%
=	Annual EBITDA per subscriber	$302
/	(1- % annual churn)	12%
=	Expected subscriber lifetime value (undiscounted)	$2,520
	Scenario 2: T-Mobile inferred Postpaid Phone EV/Sub	
	T-Mobile firm value	$260,000
x	% of postpaid phone revenue of total service revs	74%
x	premium on postpaid phone subs	1.10x
=	Firm value allocated to postpaid phone subs	$211,640
/	Subscribers	87
=	EV per wireless postpaid phone subs	$2,433
+	Expected subscriber lifetime value (undiscounted)	$2,520
=	Subtotal	$4,953
/	Average factor	2
=	**Average postpaid phone subscriber value**	**$2,476**
	Scenario 3: Simple Cable Expected Lifetime Subscriber Value	
	Cable	
	ARPU ex equipment	$32
x	Months/year	12
=	Revenue	$384
x	% incremental margin	60%
=	Annual EBITDA per subscriber	$230
/	(1- % annual churn)	12%
=	**Expected subscriber lifetime value (undiscounted)**	**$1,920**

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Source: Citi Research, Company Reports

Adjusting our analysis to consider a 20% share gain for SpaceX on current retail phone subscriptions (prepaid and postpaid), we estimate the Telcos would have gross share price risk of 28% and net remaining risk of 12% on average with Verizon at the most risk of -17% and T-Mobile with less risk at -7%. We recognize that some of the share price underperformance YTD for Telcos could be related to the additional risks related to AI Agents deflating ARPUs as well as p from future spectrum investments. As such, the Telco stocks cou level in between the gross and % remaining risk based under our assumptions. We also recognize the risk assessments are nomin present value of the risk, which arguably could be lower if Space before it has any meaningful impact and significantly longer to g which we believe could take another 5-10 years.



Figure 8. Scenario 2 - Current & Pending Spectrum Purchases by SpaceX

($ in millions, except per-share data or as noted)

	Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
	Wireless postpaid phones		75	87	94	256	N/A	N/A	N/A	
+	Wireless prepaid		17	25	20	62	N/A	N/A	N/A	
=	Total Telco and Cable Subs	341	92	112	114	318	12	11	23	341
x	Long-term SpaceX share (fair share 1 of 4.5 carriers)	20%								
=	Implied SPCX subscriber risk to carriers	68								
	Implied SPCX subscriber gains		68	68	68	68	68	68	68	68
x	% Current market share		27%	33%	33%	93%	4%	3%	7%	100%
=	Subscriber opportunity/loss risk	68	(18)	(22)	(23)	(64)	(2)	(2)	(5)	(68)
x	EV/Wireless sub	$2,439	$2,476	$2,476	$2,476	$2,476	$1,920	$1,920	$1,920	$2,439
=	EV for SpaceX Mobile	$166,326	($45,564)	($55,470)	($56,460)	($157,494)	($4,608)	($4,224)	($8,832)	($166,326)
-	Investments (anticipated)	$70,000								
=	Contribution to SpaceX Equity	$96,326								
/	Market cap	$1,964,692	$156,428	$171,176	$197,614	$525,218	$15,089	$87,432	$102,520	$627,739
=	**% Contribution (risk) to valuation**	**5%**	**-29%**	**-32%**	**-29%**	**-30%**	**-31%**	**-5%**	**-18%**	**-25%**
-	% change from YTD high		-22%	-28%	-12%	-21%	-55%	-29%	-42%	-29%
=	**% Remaining (Risk) Upside**		**-7%**	**-4%**	**-16%**	**-9%**	**24%**	**24%**	**24%**	**4%**

Cable share price performance is more likely explained by broadband market concerns

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Note: We estimate the upper C-band would have an 80% allocation for downlink within this scenario analysis.
Source: Citi Research, Company Reports, FCC

Figure 9. Stock Price Performance & Market Cap and Firm Value

Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
Stock Price Performance									
Current share price	$145	$23	$159	$45		$112	$23		
/ YTD high	$202	$29	$222	$51		$248	$32		
= % change from YTD high	**-28%**	**-22%**	**-28%**	**-12%**	**-21%**	**-55%**	**-29%**	**-42%**	**-29%**
Note: % YTD change	N/A	0%	-16%	14%	-1%	-47%	-24%	-36%	-15%
Note: % L3M change		18%	-5%	9%	7%	-17%	-9%	-13%	-1%
Note: % L1M change		-3%	-6%	-8%	-6%	-24%	-20%	-22%	-12%

Calculation of market cap and firm values

Item	SPCX	AT&T	T-Mobile	Verizon	Telco	Charter	Comcast	Cable	Telco/Cable Total
Diluted shares	13,573	6,879	1,078	4,372		135	3,828		
x Share price	$145	$23	$159	$45		$112	$23		
= Market cap	**$1,964,692**	**$156,428**	**$171,176**	**$197,614**	**$525,218**	**$15,089**	**$87,432**	**$102,520**	**$627,739**
+ Net debt (Cash)	($58,761)	$145,377	$83,525	$136,796	$365,698	$93,336	$74,166	$167,502	$533,200
= Firm value	**$1,905,931**	**$301,805**	**$254,701**	**$334,410**	**$890,916**	**$108,425**	**$161,598**	**$270,022**	**$1,160,939**

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Source: Citi Research, Company Reports, FactSet

Companies Mentioned:

American Tower Corp (AMT.N; US$181.57; 1; 22 Oct 26; 16:00) | AT&T Inc (T.N; US$22.74; 1; 22 Oct 26; 16:00) | Charter Communications (CHTR.O; US$111.77; 1; 22 Oct 26; 16:00) | Comcast Corp (CMCSA.O; US$22.84; 1; 22 Oct 26; 16:00) | Crown Castle Inc (CCI.N; US$78.83; 1; 22 Oct 26; 16:00) | EchoStar Corporation (ECHO.O; US$85.79; 1H; 22 Oct 26; 16:00) | SBA Communications Corp (SBAC.O; US$178.39; 1; 22 Oct 26; 16:00) | Space Exploration Technologies (SPCX.O; US$144.75; 1; 22 Oct 26; 16:00) | T-Mobile US (TMUS.O; US$158.79; 2; 22 Oct 26; 16:00) | Verizon Communications Inc (VZ.N; US$45.2; 1; 22 Oct 26; 16:00)