Space Exploration Technologies Corp

Accelerating the build

Equities

United States

Communications Technology

12-month rating **Buy**

12m price target	**US$230.00**
	Prior : US$210.00
Price (20 Oct 2026)	**US$147.79**

RIC: SPCX.O **BBG:** SPCX US

Trading data and key metrics

52-wk range	US$201.80-108.27
Market cap.	US$1,844b
Shares o/s	12,475m (COM)
Free float	5%
Avg. daily volume ('000)	95,342
Avg. daily value (m)	US$13,464.7
Common s/h equity (12/26E)	US$183b
P/BV (12/26E)	8.6x
Net debt to EBITDA (12/26E)	0.1x

EPS (UBS, diluted) (USD)

	12/26E			
	From	To	% ch	Cons.
Q1	(0.36)	(0.36)	NM	-
Q2	(0.09)	(0.09)	NM	(0.09)
Q3	0.18	0.35	91	0.13
Q4E	0.47	0.24	-49	0.39
12/26E	0.33	0.25	-24	(0.02)
12/27E	2.01	2.00	-0	1.85
12/28E	2.43	0.62	-75	4.70

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A faster ramp in compute capacity

SpaceX handily beat our estimates with a significant acceleration in growth largely on strength in AI compute leasing. On the call, Elon suggested he was "hounded by every hyperscaler" to lease more compute and that demand was so strong it could sell out several times the capacity it has. He expects upward pricing in spot rental rates to continue, potentially lowering the payback period to ~6 months next year. On the back of this, the company now targets 13GW of compute by YE27, or an incremental ~10GW from the 2.5-3.0GW expected by YE27 (vs 1.7GW for 3Q and 2.2GW in Oct). Elon suggested there was upside to as much as 20GW in 2027 based on visibility on power generation. This infrastructure and a broad brush 50:50 ratio of held to leased capacity would support ARR of $0.5-1.0T by year end, up from an expected $100B in ARR at YE26.

- Elon also addressed the topic of combining SpaceX and Tesla and said special committees had been formed to evaluate a transaction but he is recused from discussions and limited in what he can say. He stated there was a lot of merit in combining the two companies but that it was by no means inevitable. Management also provided some new guidance including 4Q capex of $35-40B (prev UBSe $19B), up from $19.6B in 3Q as the buildout accelerates. We estimate the company will need to spend ~$350B to hit its target for 13GW, putting it right in the ballpark of the other major hyperscalers (compares to GOOG ~$380B, MSFT ~$230B, etc). Following Starship Flight 14, management suggested it will attempt to catch the ship and booster on the next flight planned for next month.

Our Take: SpaceX continues to deliver on high expectations and we see the trend continuing as new compute deals come online in 4Q, Starship progresses towards a ship and booster catch and Grok performance and product enhancements continue. We believe the collection of assets is unique and will create value over time as management executes on each of these goals.

SI: Accelerating the pace of compute deployments

SI revenues were $7.6B (UBSe in-line, Street $6.5B), up from $2.6B last quarter, with ramping contribution from AI Cloud (full run-rate for Anthropic deal, initial contribution from Google) and close of the Cursor acquisition. This drove high flow through to EBITDA at $5.0B (UBSe $4.5B, Street $4.0B) with margins of 66%, up from $1.1B / 45% last quarter. Compute increased by 300MW to 1.7GW (UBSe 1.8GW).

- The run-rate of compute deliveries is now at ~200K GB300s per month (implying ~1.2GW per quarter) and management expects to maintain this cadence with Rubin shipments in 2027 (implying quarterly additions of ~1.9GW). Cloud pricing is now slightly above the $30-50 per watt range outlined last quarter and the company will continue to utilize short-term deals to capitalize on GPU price inflation.

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	10,387	14,015	18,674	50,420	172,686	242,253	322,975	424,749
EBIT (UBS)	1,186	1,526	(117)	12,290	51,142	44,760	77,542	141,537
Net earnings (UBS)	(4,628)	-	(4,937)	2,708	25,773	8,149	31,383	73,445
EPS (UBS, diluted) (US$)	(8.38)	-	(8.44)	0.25	2.00	0.62	2.38	5.58
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	-	(877)	3,088	(1,325)	(204,798)	(390,033)	(586,637)	(737,011)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	11.4	10.9	(0.6)	24.4	29.6	18.5	24.0	33.3
ROIC (EBIT) %	-	5.7	(0.4)	11.0	16.7	8.4	10.3	14.4
EV/EBITDA (UBS core) x	-	-	-	71.4	21.7	18.5	13.6	9.7
P/E (UBS, diluted) x	-	-	-	NM	74.0	NM	62.0	26.5
Equity FCF (UBS) yield %	-	-	-	(3.1)	(12.9)	(10.0)	(10.7)	(8.2)
Dividend yield (net) %	-	-	-	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 147.79 on 20-Oct-2026

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- By 2Q27, SpaceX aims to stand up a 440K Rubin cluster (or ~1.4GW) designed for optimal training and advancements for Grok. Management also alluded to modular inference compute deployments to accelerate timelines, with power/ cooling integrated at the factory.

Connectivity: Expecting acceleration in 4Q and 2027 with V3s, more info coming re Mobile

Connectivity revenues reached $5.2B (UBSe/Street $4.9B), up 70% y/y, while EBITDA of $3.5B (UBSe $2.8B, Street $2.9B) grew 82% y/y. Consumer Broadband revenues grew 57% y/y (UBSe 48%) and Enterprise & Government (including Starlink Mobile) grew 91% (UBSe 79%) vs. 44%/108% last quarter.

- Starlink net adds were 1.6M (UBSe 2.3M; 1.7M in 2Q) for total consumer subs of 13.6M, while ARPU fell 17% y/y to $69 (vs. -22% y/y last quarter). Management pointed to higher volumes in 4Q (UBSe 2.4M adds) as it builds terminal inventory and kit deliveries into retail channels ahead of the holiday season.
- Following the recent 800 MHz acquisition, management reiterated it is confident it can take share in the US mobile market, targeting initial V2 mobile satellite launches in 2027. While providing little detail on how or when the company would deploy its new spectrum, it confirmed the 800 MHz airwaves will be deployed across macro towers. In a X post following the call, Elon reiterated the need to better explain the mobile strategy and stated that cellular veterans don't understand the fundamental changes SpaceX brings to the industry.

Space: Starship reaches orbit as investment remains elevated

Space revenues were $1.77B (UBSe $1.26B, Street $1.41B), up 6% y/y (vs. 29% last quarter) amid the transition from Falcon 9 to Starship. EBITDA of $357M (UBSe $144M, Street -$46M) declined from $672M last year with Starship R&D spend. Flight 14 was SpaceX's first orbital and revenue-generating Starship mission, a key technical milestone in the program's evolution from development to commercial operations.

- **Starship:** Flight 14 deployed 26 Starlink V3 satellites to the broadband constellation, roughly half of potential V3 payload on Starship but still ~10x the downlink capacity of a Falcon 9 mission. Management expects weekly Starship flights in 1H27 and potentially twice-weekly flights in 2H27, implying up to 72 flights in 2027 (UBSe 30, Street 40). The company also remains on track to attempt recovery of both stages this year (Flight 15 targeted next month), re-fly the second stage in early 2027 and conduct an on-orbit refueling demonstration next year.
- **Falcon:** Total launches were 35, down from 38 in 2Q26 and 44 year-ago, including 12 customer launches and 23 internal launches. Mass to orbit was 476 tonnes, down from 525 last year. Customer missions included NASA's Nancy Grace Roman Space Telescope launch, while six missions supported national security customers. The company added three additional Dragon crew missions through 2028, 18 national security launch missions, three Starfall missions and a Starship lunar payload delivery contract during the quarter.

Valuation: Buy Rated

We are increasing our price target to $230 on higher estimates, largely at the SI segment (updated forecasts within). Our price target is SOTP based and implies 28x total company EBITDA on our 2028 estimates.

SUMMARY OF ESTIMATE CHANGES

Figure 1: SpaceX - Summary Model

Financials			Street	New	Old		Street	New	Old			Street	New	Old		Street	New	Old		Street	New	Old	
	3Q25	2Q26	3Q26E	3Q26	3Q26E	% Diff	4Q26E	4Q26E	4Q26E	% Diff	2025	2026E	2026E	2026E	% Diff	2027E	2027E	2027E	% Diff	2028E	2028E	2028E	% Diff
Revenue	**5,576**	**7,814**	12,837	**14,575**	**13,814**	**5.5%**	20,279	**23,337**	**23,452**	**-0.5%**	**18,674**	45,624	**50,420**	**49,775**	**1.3%**	116,597	**172,686**	**120,797**	**43.0%**	203,735	**242,253**	**168,069**	**44.1%**
% yoy growth		91.9%	130.2%	161.4%	147.7%		308.8%	370.5%	372.8%		33.2%	144.3%	170.0%	166.5%		155.4%	242.5%	142.7%		74.9%	40.3%	39.1%	
Gross Profit	2,870	4,319	7,611	9,097	8,926	1.9%	12,763	13,519	17,082	-20.9%	9,223	26,995	29,241	32,633	-10.4%	73,546	106,803	87,676	21.8%	129,755	113,278	106,802	6.1%
Margin	51.5%	55.3%	59.3%	62.4%	64.6%		62.9%	57.9%	72.8%		49.4%	59.2%	58.0%	65.6%		63.1%	61.8%	72.6%		63.7%	46.8%	63.5%	
Adj. EBITDA	**2,168**	**3,538**	6,800	**8,809**	**7,451**	**18.2%**	11,614	**12,334**	**13,271**	**-7.1%**	**6,584**	23,076	**25,808**	**25,387**	**1.7%**	70,752	**89,623**	**66,386**	**35.0%**	136,074	**115,859**	**96,904**	**19.6%**
% yoy growth		191.9%	213.6%	306.3%	243.7%		687.9%	736.8%	800.4%		23.1%	250.5%	292.0%	285.6%		206.6%	247.3%	161.5%		92.3%	29.3%	46.0%	
Margin	38.9%	45.3%	53.0%	60.4%	53.9%		57.3%	52.9%	56.6%		35.3%	50.6%	51.2%	51.0%		60.7%	51.9%	55.0%		66.8%	47.8%	57.7%	
Capex	6,880	18,369	18,670	19,593	19,286	1.6%	21,161	37,078	19,789	87.4%	20,737	68,542	85,421	67,977	25.7%	159,255	361,900	188,900	91.6%	195,220	310,150	186,760	66.1%
% of sales	123.4%	235.1%	145.4%	134.4%	139.6%		104.4%	158.9%	84.4%		111.0%	150.2%	169.4%	136.6%		136.7%	209.6%	156.4%		95.8%	128.0%	111.1%	
FCF	-3,080	-15,970	-11,606	-9,942	-13,225	-24.8%	-10,489	-22,444	-3,337	572.5%	-13,834	-45,458	-57,416	-41,593	38.0%	-107,681	-237,035	-111,055	113.4%	-75,561	-185,234	-92,055	101.2%
Conversion	-142.1%	-451.4%	-170.7%	-112.9%	-177.5%		-90.3%	-182.0%	-25.1%		-210.1%	-197.0%	-222.5%	-163.8%		-152.2%	-264.5%	-167.3%		-55.5%	-159.9%	-95.0%	

Source: Company data, UBS estimates, Visible Alpha

Figure 2: SpaceX - Space Segment

Space			Street	New	Old		Street	New	Old			Street	New	Old		Street	New	Old		Street	New	Old	
	3Q25	2Q26	3Q26E	3Q26	3Q26E	% Diff	4Q26E	4Q26E	4Q26E	% Diff	2025	2026E	2026E	2026E	% Diff	2027E	2027E	2027E	% Diff	2028E	2028E	2028E	% Diff
Revenue	**1,666**	**962**	1,456	**1,767**	**1,255**	**40.8%**	1,561	**1,648**	**1,911**	**-13.7%**	**4,086**	4,599	**4,996**	**4,747**	**5.2%**	6,742	**7,440**	**6,972**	**6.7%**	7,613	**8,280**	**7,300**	**13.4%**
% yoy growth		29.0%	-12.6%	6.1%	-24.6%		93.0%	103.7%	136.2%		7.6%	12.6%	22.3%	16.2%		46.6%	48.9%	46.9%		12.9%	11.3%	4.7%	
Gross Profit	1,188	633	973	1,332	816	63.2%	1,017	1,038	1,204	-13.7%	2,734	2,957	3,341	2,991	11.7%	4,103	4,386	4,116	6.6%	4,413	4,554	4,088	11.4%
Margin	71.3%	65.8%	66.8%	75.4%	65.0%		65.2%	63.0%	63.0%		66.9%	64.3%	66.9%	63.0%		60.9%	58.9%	59.0%		58.0%	55.0%	56.0%	
Adj. EBITDA	**672**	**-205**	115	**357**	**144**	**147.7%**	93	**105**	**128**	**-18.3%**	**653**	-351	**-94**	**-284**	**-66.8%**	2,128	**2,831**	**2,711**	**4.4%**	2,909	**3,304**	**3,138**	**5.3%**
% yoy growth		118.1%	-82.9%	-46.9%	-78.6%		-162.7%	-170.3%	-186.0%		-43.4%	-153.8%	-114.4%	-143.4%		-705.7%	-3103.6%	-1055.5%		36.7%	16.7%	15.7%	
Margin	40.3%	-21.3%	7.9%	20.2%	11.5%		6.0%	6.4%	6.7%		16.0%	-7.6%	-1.9%	-6.0%		31.6%	38.1%	38.9%		38.2%	39.9%	43.0%	
Capex	1,113	1,174	1,542	1,606	1,880	-14.6%	1,579	2,070	2,070	0.0%	3,832	5,355	6,176	6,176	0.0%	9,422	11,900	11,900	0.0%	6,165	5,150	5,150	0.0%
% of sales	66.8%	122.0%	105.9%	90.9%	149.8%		101.1%	125.6%	108.3%		93.8%	116.4%	123.6%	130.1%		139.7%	159.9%	170.7%		81.0%	62.2%	70.6%	
External Launches	16	10		12	12	0		14	24	-10	49		43	53	-10		63	88	-25		74	91	-17
Internal Launches	27	28		23	23	0		23	16	7	119		107	100	7		110	110	0		179	179	0
Total Launches	**43**	**38**	39	**35**	**35**	**0**	44	**37**	**40**	**-3**	**168**	162	**150**	**153**	**-3**	181	**173**	**198**	**-25**	250	**253**	**270**	**-17**

Source: Company data, UBS estimates, Visible Alpha

Figure 3: SpaceX - Connectivity Segment

Connectivity			Street	New	Old		Street	New	Old			Street	New	Old		Street	New	Old		Street	New	Old	
	3Q25	2Q26	3Q26E	3Q26	3Q26E	% Diff	4Q26E	4Q26E	4Q26E	% Diff	2025	2026E	2026E	2026E	% Diff	2027E	2027E	2027E	% Diff	2028E	2028E	2028E	% Diff
Revenue	**3,096**	**4,291**	4,917	**5,248**	**4,934**	**6.4%**	5,829	**6,612**	**5,963**	**10.9%**	**11,387**	18,293	**19,408**	**18,445**	**5.2%**	28,437	**34,472**	**27,835**	**23.8%**	48,968	**53,460**	**48,459**	**10.3%**
% yoy growth		65.8%	58.8%	69.5%	59.4%		80.6%	104.8%	84.7%		49.8%	60.7%	70.4%	62.0%		55.5%	77.6%	50.9%		72.2%	55.1%	74.1%	
Gross Profit	1,439	2,231	2,476	2,880	2,516	14.4%	3,089	3,631	3,339	8.8%	5,466	9,403	10,348	9,692	6.8%	15,343	19,114	15,309	24.9%	27,744	30,170	29,944	0.8%
Margin	46.5%	52.0%	50.4%	54.9%	51.0%		53.0%	54.9%	56.0%		48.0%	51.4%	53.3%	52.5%		54.0%	55.4%	55.0%		56.7%	56.4%	61.8%	
Adj. EBITDA	**1,921**	**2,597**	2,943	**3,499**	**2,834**	**23.5%**	3,579	**3,918**	**3,511**	**11.6%**	**7,168**	11,206	**12,101**	**11,028**	**9.7%**	17,576	**18,800**	**15,116**	**24.4%**	30,063	**26,651**	**27,695**	**-3.8%**
% yoy growth		64.1%	53.2%	82.1%	47.5%		74.9%	91.5%	71.6%		86.2%	56.3%	68.8%	53.9%		56.8%	55.4%	37.1%		71.0%	41.8%	83.2%	
Margin	62.0%	60.5%	59.8%	66.7%	57.4%		61.4%	59.3%	58.9%		62.9%	61.3%	62.4%	59.8%		61.8%	54.5%	54.3%		61.4%	49.9%	57.2%	
Capex	1,007	1,367	1,423	1,543	1,406	9.7%	1,613	2,008	1,719	16.8%	4,178	5,857	6,250	6,250	0.0%	19,338	40,000	22,000	81.8%	22,836	25,000	25,000	0.0%
% of sales	32.5%	31.9%	28.9%	29.4%	28.5%		27.7%	30.4%	28.8%		36.7%	32.0%	32.2%	33.9%		68.0%	116.0%	79.0%		46.6%	46.8%	51.6%	
Consumer Subs (M)	7.2	12.0		13.6	14.3	-0.7		16.0	16.7	-0.7	8.9		16.0	16.7	-0.7		27.2	27.9	-0.8		43.7	44.4	-0.8
Net Adds	1.2	1.7	2.3	1.6	2.3	-0.7	2.6	2.4	2.4	0.0	4.5	7.7	7.1	7.8	-0.7	12.1	11.2	11.2	0.0	18.1	16.5	16.5	0.0
Consumer ARPU ($)	83.00	66.00		69.00	65.57	5.2%		67.50	60.00	12.5%	81.00		67.13	64.39	4.2%		62.76	53.10	18.2%		57.10	46.25	23.5%
% yoy growth	-6.2%	-22.4%		-16.9%	-21.0%			-10.0%	-20.0%		-11.0%		-17.1%	-20.5%			-6.5%	-17.5%			-9.0%	-12.9%	
Consumer Broadband Revenue	**1,985**	**2,485**	2,886	**3,121**	**2,946**	**6.0%**	3,235	**3,592**	**3,174**	**13.2%**	**7,208**	10,754	**11,346**	**10,753**	**5.5%**	16,398	**18,698**	**15,518**	**20.5%**	24,571	**28,605**	**22,634**	**26.4%**
% yoy growth	54.9%	44.4%	45.4%	57.2%	48.4%		61.0%	78.7%	57.9%		49.2%	49.2%	57.4%	49.2%		52.5%	64.8%	44.3%		49.8%	53.0%	45.9%	
Enterprise & Government	**926**	**1,651**	1,862	**1,948**	**1,790**	**8.8%**	2,416	**2,771**	**2,562**	**8.1%**	**3,548**	6,828	**7,313**	**6,947**	**5.3%**	11,242	**14,117**	**11,030**	**28.0%**	19,760	**18,433**	**19,595**	**-5.9%**
% yoy growth		131.9%	101.0%	110.4%	93.3%		139.9%	175.2%	154.5%		28.1%	92.4%	106.1%	95.8%		64.6%	93.0%	58.8%		75.8%	30.6%	77.7%	
Mobile Subs (M)	5.2	13.9		21.2	19.1	2.1		26.1	24.0	2.1	5.9		26.1	24.0	2.1		50.3	48.1	2.2		70.6	68.4	2.2
Net Adds	0.8	4.3	2.5	7.3	5.2	2.1	2.6	4.9	4.9	0.0	5.9	6.8	20.2	18.1	2.1	16.8	24.2	24.1	0.0	35.3	20.3	20.2	0.0
Mobile ARPU ($)	12.86	4.39		3.39	4.00	-15.1%		3.50	3.50	0.0%	11.39		4.60	4.75	-3.2%		3.50	2.94	19.1%		8.85	8.91	-0.6%
Mobile Revenue	**185**	**155**	232	**179**	**198**	**-9.7%**	260	**249**	**226**	**9.8%**	**631**	837	**748**	**745**	**0.4%**	1,457	**1,658**	**1,287**	**28.8%**	5,454	**6,422**	**6,230**	**3.1%**
% yoy growth		0.0%	25.2%	-3.3%	7.0%		23.2%	17.8%	7.2%			32.6%	18.6%	18.1%		74.1%	121.5%	72.6%		274.4%	287.4%	384.2%	
% of TAM											0.1%		0.1%	0.1%			0.2%	0.2%			0.8%	0.8%	

Source: Company data, UBS estimates, Visible Alpha

Figure 4: SpaceX - SI Segment

SI			Street	New	Old		Street	New	Old			Street	New	Old		Street	New	Old		Street	New	Old	
	3Q25	2Q26	3Q26E	3Q26	3Q26E	% Diff	4Q26E	4Q26E	4Q26E	% Diff	2025	2026E	2026E	2026E	% Diff	2027E	2027E	2027E	% Diff	2028E	2028E	2028E	% Diff
Revenue	**814**	**2,561**	6,474	**7,560**	**7,625**	**-0.9%**	12,852	**15,077**	**15,579**	**-3.2%**	**3,201**	22,704	**26,016**	**26,583**	**-2.1%**	80,891	**130,774**	**85,991**	**52.1%**	147,339	**180,514**	**112,310**	**60.7%**
% yoy growth		247.5%	695.3%	828.7%	836.7%		1292.4%	1533.5%	1587.9%		22.2%	609.3%	712.8%	730.5%		256.3%	402.7%	223.5%		82.1%	38.0%	30.6%	
Gross Profit	243	1,455	4,292	4,885	5,593	-12.7%	8,909	8,850	12,540	-29.4%	1,023	15,017	15,552	19,950	-22.0%	54,730	83,304	68,251	22.1%	95,405	78,553	72,770	7.9%
Margin	29.9%	56.8%	66.3%	64.6%	73.4%		69.3%	58.7%	80.5%		32.0%	66.1%	59.8%	75.0%		67.7%	63.7%	79.4%		64.8%	43.5%	64.8%	
Adj. EBITDA	**-425**	**1,146**	3,965	**4,953**	**4,474**	**10.7%**	8,271	**8,311**	**9,632**	**-13.7%**	**-1,237**	12,773	**13,801**	**14,643**	**-5.7%**	52,044	**67,991**	**48,559**	**40.0%**	105,235	**85,903**	**66,071**	**30.0%**
% yoy growth		-513.7%	-1032.9%	-1265.4%	-1152.6%		-2055.3%	-2064.9%	-2377.2%		-456.5%	-1132.6%	-1215.7%	-1283.8%		307.4%	392.6%	231.6%		102.2%	26.3%	36.1%	
Margin	-52.2%	44.7%	61.2%	65.5%	58.7%		64.4%	55.1%	61.8%		-38.6%	56.3%	53.0%	55.1%		64.3%	52.0%	56.5%		71.4%	47.6%	58.8%	
Capex	4,760	15,828	15,708	16,444	16,000	2.8%	18,192	33,000	16,000	106.3%	12,727	57,703	72,995	55,551	31.4%	139,712	310,000	155,000	100.0%	171,334	280,000	156,610	78.8%
% of sales	584.8%	618.0%	242.6%	217.5%	209.8%		141.6%	218.9%	102.7%		397.6%	254.2%	280.6%	209.0%		172.7%	237.1%	180.3%		116.3%	155.1%	139.4%	
Advertising	**454**	**367**	691	**538**	**775**	**-30.5%**	1,042	**958**	**1,083**	**-11.5%**	**1,844**	2,439	**2,206**	**2,568**	**-14.1%**	5,415	**4,698**	**5,079**	**-7.5%**	8,586	**7,002**	**6,151**	**13.8%**
% yoy growth		-13.8%	52.3%	18.5%	70.6%		100.0%	83.9%	107.9%		6.7%	32.3%	19.6%	39.2%		122.0%	113.0%	97.8%		58.6%	49.0%	21.1%	
AI Solutions & Infrastructure	**360**	**2,194**	5,855	**7,022**	**6,851**	**2.5%**	11,714	**14,119**	**14,496**	**-2.6%**	**1,357**	20,343	**23,810**	**24,015**	**-0.9%**	74,789	**126,075**	**80,912**	**55.8%**	137,325	**173,511**	**106,159**	**63.4%**
% yoy growth		605.5%	1526.3%	1850.6%	1802.9%		2813.9%	3412.2%	3505.9%		52.1%	1399.1%	1654.6%	1669.7%		267.6%	429.5%	236.9%		83.6%	37.6%	31.2%	
Terrestrial Compute	591	1,397		1,700	1837			2,800	2,277		738		2,800	2,277	523		9,700	6,027	3,673		15,500	7,527	7,973
Orbital Compute	0	0		0	0			0	0		0		0	0	0		0	0	0		922	1,000	-78
Total IT Load (MW)	**591**	**1,397**	1,746	**1,700**	**1837**		2,219	**2,800**	**2,277**		**738**	2,190	**2,800**	**2,277**	**523**	6,103	**9,700**	**6,027**	**3,673**	9,950	**16,422**	**8,527**	**7,895**

Source: Company data, UBS estimates, Visible Alpha

Space Exploration Technologies Corp (SPCX.O)

Income Statement (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**10,387**	**14,015**	**18,674**	**50,420**	*170.0*	**172,686**	*242.5*	**242,253**	**322,975**	**424,749**
Gross profit	4,277	6,019	9,223	29,241	*217.0*	106,803	*265.3*	113,278	169,592	235,375
EBITDA (UBS)	**3,821**	**5,350**	**6,584**	**25,808**	*292.0*	**89,623**	*247.3*	**115,859**	**171,069**	**259,232**
Depreciation & amortisation	(2,635)	(3,824)	(6,701)	(13,518)	*-101.7*	(38,481)	*-184.7*	(71,099)	(93,527)	(117,694)
EBIT (UBS)	**1,186**	**1,526**	**(117)**	**12,290**	-	**51,142**	*316.1*	**44,760**	**77,542**	**141,537**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(4,733)	(75)	(2,649)	(8,368)	*-215.9*	(14,069)	*-68.1*	(14,668)	(6,872)	(5,927)
Net interest	(1,444)	(1,209)	(1,453)	(643)	*55.7*	(3,507)	*NM*	(19,509)	(29,912)	(40,227)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**(4,991)**	**242**	**(4,219)**	**3,280**	-	**33,566**	*NM*	**10,583**	**40,758**	**95,383**
Tax	363	549	(718)	(571)	*20.4*	(7,793)	*NM*	(2,434)	(9,374)	(21,938)
Profit after tax	**(4,628)**	**791**	**(4,937)**	**2,708**	-	**25,773**	*NM*	**8,149**	**31,383**	**73,445**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	**(4,628)**	**791**	**(4,937)**	**2,708**	-	**25,773**	*NM*	**8,149**	**31,383**	**73,445**
Net earnings (UBS)	**(4,628)**	**-**	**(4,937)**	**2,708**	-	**25,773**	*NM*	**8,149**	**31,383**	**73,445**
Tax rate (%)	0.0	-	0.0	17.4	-	23.2	*33.3*	23.0	23.0	23.0

Per Share (US$)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	(8.38)	-	(8.44)	0.25	-	2.00	*NM*	0.62	2.38	5.58
EPS (local GAAP, diluted)	(8.38)	0.40	(8.44)	0.25	-	2.00	*NM*	0.62	2.38	5.58
EPS (UBS, basic)	(8.38)	-	(8.44)	0.26	-	2.09	*NM*	0.65	2.49	5.84
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	(3.61)	-	3.02	1.51	*-49.9*	4.98	*229.4*	6.02	9.48	14.51
Book value per share	-	1.96	3.14	17.10	*NM*	17.31	*1.3*	18.71	21.59	27.61
Average shares (diluted)	552	1,991	585	10,731	*NM*	12,900	*20.2*	13,154	13,174	13,174

Balance Sheet (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Cash and equivalents	-	11,385	24,747	63,850	*158.0*	30,352	*-52.5*	50,117	13,513	13,137
Other current assets	0	4,723	6,205	52,291	*NM*	36,393	*-30.4*	46,439	53,099	61,146
Total current assets	**-**	**16,108**	**30,952**	**116,142**	*275.2*	**66,744**	*-42.5*	**96,556**	**66,612**	**74,283**
Net tangible fixed assets	0	21,147	42,602	122,090	*186.6*	445,931	*265.2*	685,238	937,816	1,191,995
Net intangible fixed assets	-	1,686	1,260	933	*-25.9*	594	*-36.4*	377	264	198
Investments / other assets	0	17,425	17,124	62,434	*264.6*	62,013	*-0.7*	61,757	61,614	61,472
Total assets	**-**	**56,366**	**91,938**	**301,599**	*228.0*	**575,282**	*90.7*	**843,928**	**1,066,306**	**1,327,948**
Trade payables & other ST liabilities	-	16,100	26,477	43,675	*65.0*	107,858	*147.0*	148,889	173,117	205,451
Short term debt	-	0	0	0	-	0	-	0	0	0
Total current liabilities	**-**	**16,100**	**26,477**	**43,675**	*65.0*	**107,858**	*147.0*	**148,889**	**173,117**	**205,451**
Long term debt	-	12,262	21,659	65,175	*200.9*	235,150	*260.8*	440,150	600,150	750,148
Other long term liabilities	-	2,200	2,477	9,265	*274.0*	8,948	*-3.4*	8,745	8,639	8,578
Preferred shares	-	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**-**	**30,562**	**50,613**	**118,115**	*133.4*	**351,955**	*198.0*	**597,784**	**781,907**	**964,177**
Common s/h equity	**-**	**25,804**	**41,325**	**183,485**	*344.0*	**223,327**	*21.7*	**246,144**	**284,399**	**363,772**
Minority interests	-	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**-**	**56,366**	**91,938**	**301,599**	*228.0*	**575,282**	*90.7*	**843,928**	**1,066,306**	**1,327,948**

Cash Flow (US$m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net income (before pref divs)	(4,628)	791	(4,937)	2,708	-	25,773	*NM*	8,149	31,383	73,445
Depreciation & amortisation	2,635	3,824	6,701	13,518	*101.7*	38,481	*184.7*	71,099	93,527	117,694
Net change in working capital	-	1,364	1,009	2,993	*196.7*	30,874	*NM*	8,903	9,025	11,690
Other operating	-	(203)	4,012	8,512	*112.2*	29,738	*249.4*	36,765	15,422	18,529
Operating cash flow	**-**	**5,776**	**6,785**	**27,731**	*308.7*	**124,865**	*350.3*	**124,916**	**149,358**	**221,359**
Tangible capital expenditure	-	(11,163)	(20,619)	(85,147)	*-313.0*	(361,900)	*-325.0*	(310,150)	(345,962)	(371,732)
Intangible capital expenditure	-	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	-	0	0	0	-	0	-	0	0	0
Other investing	-	367	1,044	(36,542)	-	0	-	0	0	0
Investing cash flow	**-**	**(10,796)**	**(19,575)**	**(121,689)**	*NM*	**(361,900)**	*-197.4*	**(310,150)**	**(345,962)**	**(371,732)**
Equity dividends paid	-	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	-	12,061	17,514	89,377	*NM*	0	-	0	0	0
Other financing	-	(154)	(295)	(270)	*8.5*	0	-	0	0	0
Change in debt & pref shares	-	(77)	9,131	40,712	*345.9*	169,975	*317.5*	205,000	160,000	149,998
Financing cash flow	**-**	**11,830**	**26,350**	**129,819**	*392.7*	**169,975**	*30.9*	**205,000**	**160,000**	**149,998**
Cash flow inc/(dec) in cash	**-**	**6,810**	**13,560**	**35,861**	*164.5*	**(67,060)**	-	**19,766**	**(36,604)**	**(375)**
FX / non cash items	-	4,575	(198)	3,242	-	33,561	*NM*	0	0	0
Balance sheet inc/(dec) in cash	**-**	**11,385**	**13,362**	**39,103**	*192.6*	**(33,499)**	-	**19,766**	**(36,604)**	**(375)**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Space Exploration Technologies Corp (SPCX.O)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	-	-	-	NM	74.0	NM	62.0	26.5
P/E (UBS, diluted)	-	-	-	NM	74.0	NM	62.0	26.5
P/CEPS	-	-	-	NM	28.3	23.4	14.9	9.7
Equity FCF (UBS) yield %	-	-	-	(3.1)	(12.9)	(10.0)	(10.7)	(8.2)
Dividend yield (net) %	-	-	-	0.0	0.0	0.0	0.0	0.0
P/BV	-	-	-	8.6	8.5	7.9	6.8	5.4
EV/revenues (core)	-	-	-	NM	NM	8.8	7.2	5.9
EV/EBITDA (UBS core)	-	-	-	71.4	21.7	18.5	13.6	9.7
EV/EBIT (core)	-	-	-	>100	38.1	47.8	30.1	17.7
EV/OpFCF (core)	-	-	-	71.4	21.7	18.5	13.6	9.7
EV/op. invested capital	-	-	-	16.5	6.4	4.0	3.1	2.5

Enterprise value (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	-	-	-	1,843,680	1,843,680	1,843,680	1,843,680	1,843,680
Net debt (cash)	-	877	(1,106)	(882)	103,061	297,416	488,335	661,824
Buy out of minorities	-	0	0	0	0	0	0	0
Pension provisions/other	-	0	0	0	0	0	0	0
Total enterprise value	**-**	**-**	**-**	**1,842,799**	**1,946,742**	**2,141,096**	**2,332,015**	**2,505,504**
Non core assets	-	0	0	0	0	0	0	0
Core enterprise value	**-**	**-**	**-**	**1,842,799**	**1,946,742**	**2,141,096**	**2,332,015**	**2,505,504**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	-	34.9	33.2	170.0	NM	40.3	33.3	31.5
EBITDA (UBS)	-	40.0	23.1	NM	NM	29.3	47.7	51.5
EBIT (UBS)	-	28.7	-	-	NM	(12.5)	73.2	82.5
EPS (UBS, diluted)	-	-	-	-	NM	(69.0)	NM	134.0
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	41.2	42.9	49.4	58.0	61.8	46.8	52.5	55.4
EBITDA margin	36.8	38.2	35.3	51.2	51.9	47.8	53.0	61.0
EBIT (UBS) margin	11.4	10.9	(0.6)	24.4	29.6	18.5	24.0	33.3
Net earnings (UBS) margin	NM	-	NM	5.4	14.9	3.4	9.7	17.3
ROIC (EBIT)	-	5.7	NM	11.0	16.7	8.4	10.3	14.4
ROIC post tax	-	-	NM	9.1	12.8	6.5	7.9	11.1
ROE (UBS)	-	-	(14.7)	2.4	12.7	3.5	11.8	22.7

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	-	0.2	(0.5)	0.1	2.3	3.4	3.4	2.8
Net debt / total equity %	-	3.4	(7.5)	0.7	91.7	158.5	206.3	202.6
Net debt / (net debt + total equity) %	-	3.3	(8.1)	0.7	47.8	61.3	67.3	67.0
Net debt/EV %	-	-	-	0.0	5.3	13.9	20.9	26.4
Capex / depreciation %	-	NM	NM	NM	NM	NM	NM	NM
Capex / revenue %	-	NM	NM	NM	NM	NM	NM	NM
EBIT / net interest	0.8	1.3	-	19.1	14.6	2.3	2.6	3.5
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	10,387	14,015	18,674	50,420	172,686	242,253	322,975	424,749
Total	**10,387**	**14,015**	**18,674**	**50,420**	**172,686**	**242,253**	**322,975**	**424,749**

EBIT (UBS) by division (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	1,186	1,526	(117)	12,290	51,142	44,760	77,542	141,537
Total	**1,186**	**1,526**	**(117)**	**12,290**	**51,142**	**44,760**	**77,542**	**141,537**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	55.6%
Forecast dividend yield	0.0%
Forecast stock return	55.6%
Market return assumption	9.8%
Forecast excess return	45.8%

Company Description

SpaceX is the market leader in the global rocket launch market, pioneering reusable launch vehicles and delivering broadband internet from satellites. SpaceX also delivers low bandwidth mobile services, operates the social media site X and trains and deploys its own LLM, Grok. Over the next few years, SpaceX will deploy next generation broadband and mobile satellites and scale terrestrial and orbital compute to support AI. The company has three segments - Space, Connectivity and AI.

Valuation Method and Risk Statement

Our price target is SOTP and multiples based. Risks include dependence on Elon Musk as a key decision-maker, delays in achieving technological milestones, failure to scale and monetize AI initiatives, regulatory, geopolitical, and competitive pressures, and high capital intensity with execution risks around supply chains and unproven space-based compute models.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Space Exploration Technologies Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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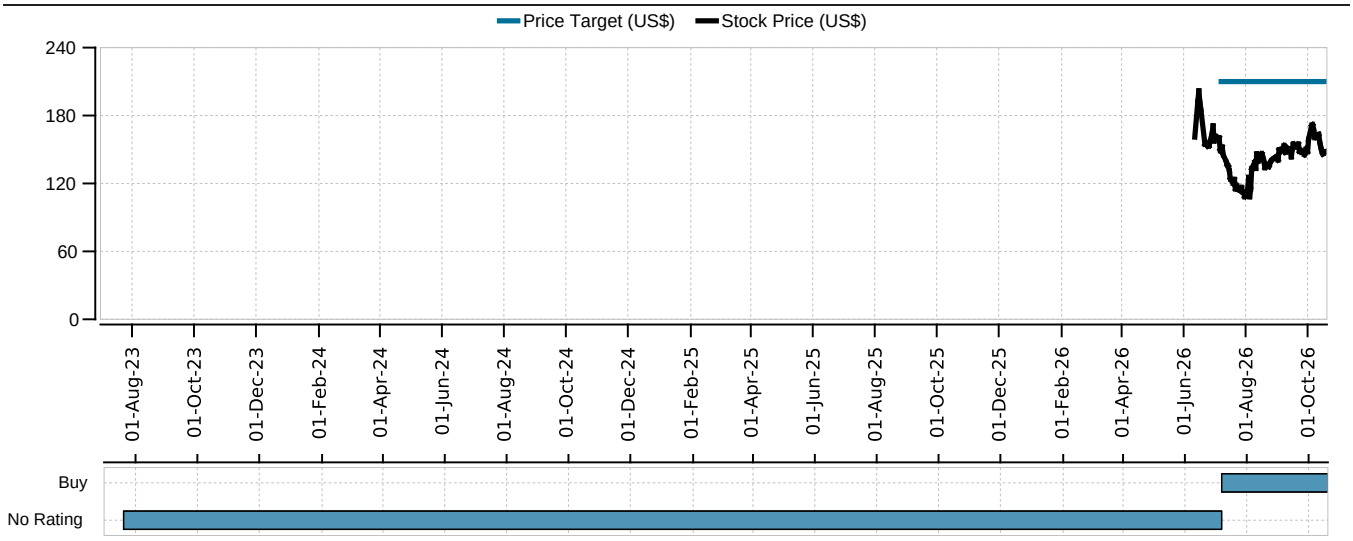
Company Name	Reuters	12-month rating	Price	Price date
Space Exploration Technologies Corp[2,4,16,6]	SPCX.O	Buy	US$147.79	20 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Space Exploration Technologies Corp (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-07-20	NaN	-	No Rating
2026-07-07	149.47	210.00	Buy

Source: UBS Global Research; LSEG Eikon as of 20-Oct-2026. All prices as of local market close. Ratings as of date shown.

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