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IDEA

October 23, 2026 12:06 PM GMT

SpaceX | North America

SpaceX/Tesla and SI's Next Act

A retrenchment of the data center trade offers an opportunity for investors to learn lessons and use some imagination for what's coming next. It's worth preparing the portfolio for when the Physical Intelligence Economy (PIE) hits you in the face.

10 pithy thoughts...

1. **Catalyst.** Landmark strategic transactions can help accelerate the market's attention on emerging themes.
2. **Darkness and dawn.** A potential market deceleration stimulates a 'broadening out' of the SI trade into the PIE.
3. **Atoms matter.** Look for non-SPCX participants (including China) to expand efforts into the world of atoms.
4. **Prometheus shrugged.** When SpaceX executes a ship catch (Flight 15?), the cost of orbital real estate could see another order-of-magnitude decline.
5. **Who else is building?** Ask yourself, other than the teams at SpaceX and Tesla what other US companies do you feel can compete with or surpass the Chinese manufacturing juggernaut?
6. **Addressing the K.** We challenge investors to solve for how the SI trade can create 5 or 10 million US jobs.
7. **You didn't miss it.** SpaceX is trading 10% below its IPO 1st trading price and just 7% above the offer IPO price. SPCX still hasn't caught a Starship, has yet to make a chip or a robot.
8. **It's cheap.** On our 2028 forecasts, SPCX trades at <15x PE vs. Google at 16x PE and Amazon at 17x PE. Is that expensive for a company growing earnings at a ~150% CAGR from 2026 through 2030?
9. **Coming to the table.** Closer SPCX/TSLA alignment can help bring the relevant parties together that can provide the necessary quantum and density of capital to launch the PIE.
10. **Express yourself.** We don't think it's too early to consider sector and stock level implications for SI's next act... starting with the periodic table.

What to do with SPCX stock

- **Flight 15 Ship + Booster Catch: One of the Most Significant Catalysts in SpaceX's 20+ Year History**. Flight 15, expected next month, is shaping up as SpaceX's biggest test of Starship reusability, derisking TAMs across the broader business. Management confirmed on the call that it will attempt to catch both the booster and the ship, and Musk said success is "more likely than not". We think investors have a unique opportunity to "revisit" SPCX ahead of the attempt, with fundamentals accelerating across all major business lines.
- **At our new 2028 earnings of $133bn and the current market cap of**

MORGAN STANLEY & CO. LLC

Adam Jonas, CFA
Equity Analyst
Adam.Jonas@morganstanley.com +1 212 761-1726

Andrew S Percoco
Equity Analyst
Andrew.Percoco@morganstanley.com +1 212 296-4322

William Tackett, CFA
Research Associate
William.Tackett@morganstanley.com +1 212 761-6028

Devin Roser
Research Associate
Devin.Roser@morganstanley.com +1 212 296-4539

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 22, 2026)	$144.75
52-Week Range	$225.64-104.83

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	(1.69)	0.56	3.78	9.45
Prior EPS ($)**	-	-	-	-
P/E	NM	260.4	38.3	15.3
EPS ($)§	-	0.06	2.72	6.76
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	-	0.81
Q2	(0.34)	-	(0.09)a	-	0.81
Q3	(0.36)	-	0.35a	-	1.01
Q4	(0.80)	-	0.41	-	1.16

e = Morgan Stanley Research estimates, a = Actual Company reported data

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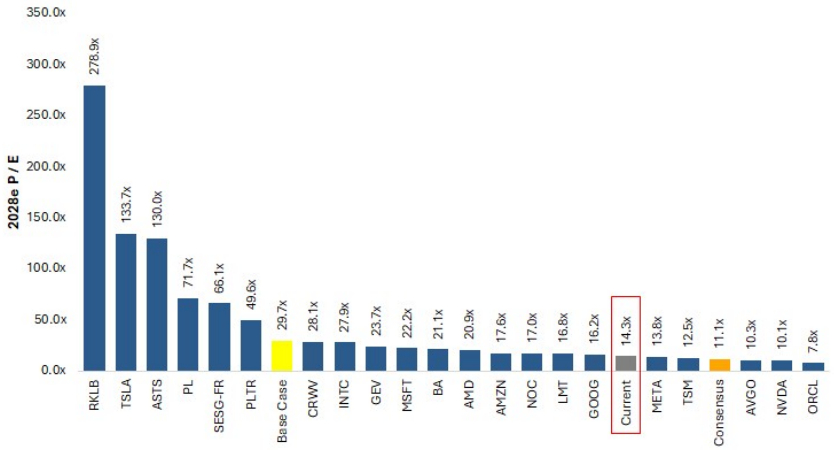
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report.**



$1.91tn ($145 a share), SPCX would trade at 14.3x P/E, cheaper than major AI comps including Microsoft, Google, and Amazon with 3.2x their median y/y revenue growth rate in FY28.

- **Investors still value SpaceXSI as a standard neocloud, not a vertically-integrated, full-stack AI player**. At ~$145/share, we believe SpaceX stock prices in most or all of the Space & Connectivity opportunity ($123/share in our model), leaving just $22 for AI – equivalent to a ~1.3x 2028 EV/Sales (MSe), below a neocloud-type multiple for the AI business. Our $300 price target for SPCX now implies a <10x Price/Sales multiple for AI from a mid-teens multiple before.

Exhibit 1: 2028 P/E: SPCX Looking Relatively Cheap on 2028 PE



Note: Base & current price on base case FY28 EPS of $9.45, other companies on their consensus FY28 EPS, including SpaceX consensus FY28 EPS of $13.77.

Source: FactSet (as of 10/22/2026), Morgan Stanley Research

For Further Reading:

- SpaceX: What? (21 Oct 2026)
- SpaceX: 3Q Results: Next Stop... MARS (Manufacturing, Autonomy, Robots, Space) (21 Oct 2026)
- SpaceX: SPCX/TSLA Roadster: 8 Thoughts & Questions (16 Oct 2026)
- SpaceX: Why? (13 Oct 2026)
- 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: SPCX $159: Cheap and Getting Cheaper (4 Oct 2026)
- SpaceX: Doom Hedging: SpaceX a Defensive AI Stock? (15 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 ($115), X & Grok ($11), Enterprise AI ($166)

2040 ending forecast period

9/30/2027 valuation date

11.3% WACC; 12.1% 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 0.33 EV/EBIT/Growth on 2028

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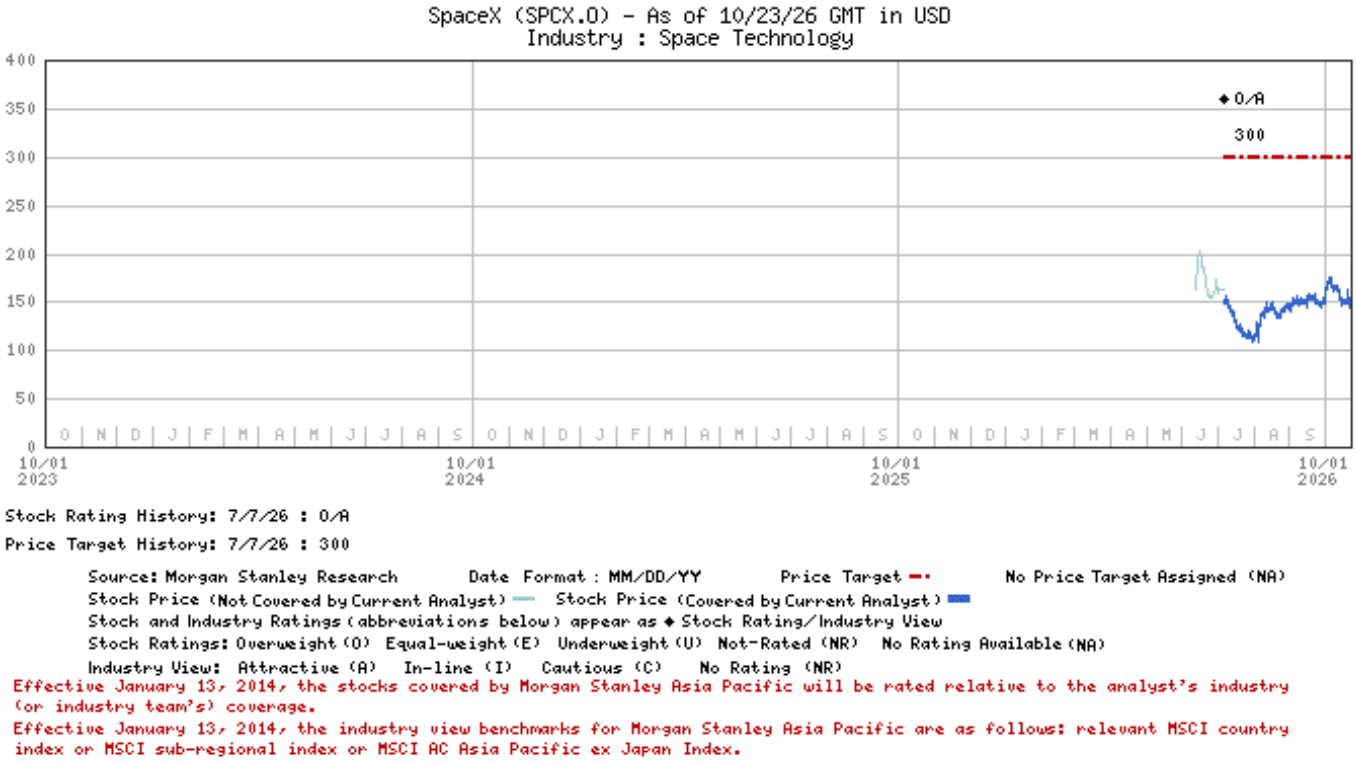
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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INDUSTRY COVERAGE: Space Technology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/22/2026)

Adam Jonas, CFA

SpaceX (SPCX.O)	O (07/07/2026)	$144.75
Justin M Lang		
Gogo Inc (GOGO.O)	E (08/14/2025)	$2.11
Iridium Communications Inc (IRDM.O)	E (01/16/2026)	$43.79
MDA Space Ltd (MDA.TO)	O (01/16/2026)	C$37.54
Viasat Inc (VSAT.O)	E (12/15/2017)	$59.00
Kristine T Liwag		
Firefly Aerospace Inc (FLY.O)	E (09/02/2025)	$17.52
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$11.67
Planet Labs PBC (PL.N)	E (01/22/2023)	$13.08
Rocket Lab USA Inc (RKLB.O)	O (01/16/2026)	$51.22
Virgin Galactic Holdings Inc (SPCE.N)	U (11/22/2023)	$2.42
Voyager Technologies Inc (VOYG.N)	U (07/15/2026)	$23.82

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* Historical prices are not split adjusted.

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