Hardware & Networking

SpaceX 3Q26 Read-Through Reinforces AI Infrastructure Momentum and Should Temper Constraint Concerns

SpaceX (*covered by Doug Anmuth*) reported 3Q26 results and provided several updates on its data center buildout, offering an early read heading into 3Q26 earnings season against a backdrop of concerns around the magnitude and timing of the AI buildout given potential power and financing constraints. For 2026, SpaceX now expects 2.5-3GW of nameplate compute by year-end, up from 2GW+ guided in August; it ended 3Q at 1.7GW and expects nearly 2GW by the end of October. For 2027, management had previously framed cumulative compute of 5-10GW (closer to 10GW) by year-end and now expects at least 10GW of incremental compute, or ~13GW cumulative, with an upside scenario of 20GW of incremental power and cooling, which it said leaves a small possibility of 20GW+ of compute. SpaceX also guided to a meaningful sequential increase in capex to $35-$40 bn for 4Q, up from $19.6 bn in 3Q and $6.9 bn a year ago. Management reiterated that new compute deployments are generating a payback of less than a year at current pricing, now tracking slightly above the high end of the prior $30-50/W range, and did not rule out a six-month payback next year. Thus, as we take a step back, we expect SpaceX to be the first of many this earnings season to temper concerns around power and financing constraints and reinforce momentum around the AI buildout, which is positive not only for AI-levered names across the broader Hardware & Networking coverage universe, but also for those with direct exposure to the SpaceX buildout, such as Dell, Credo, and Super Micro.

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Credo(CRDO/$171.51/OW), Dell Technologies(DELL/$461.56/OW), SpaceX(SPCX/$147.79/OW), Super Micro(SMCI/$32.47/N)

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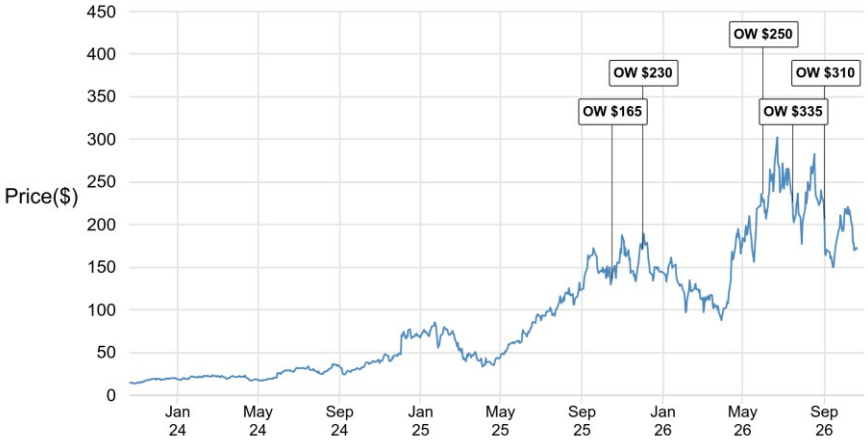
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Credo (CRDO, CRDO US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 17, 2025. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
17-Oct-25	OW	136.53	165
02-Dec-25	OW	171.13	230
01-Jun-26	OW	236.03	250
16-Jul-26	OW	226.74	335
02-Sep-26	OW	206.63	310

Dell Technologies (DELL, DELL US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 28, 2018. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
28-Nov-23	N	74.46	76
30-Nov-23	N	75.06	77
08-Jan-24	OW	75.84	90
22-Feb-24	OW	81.39	100
01-Mar-24	OW	94.66	125
19-May-24	OW	149.52	155
15-Aug-24	OW	102.95	160
10-Feb-25	OW	106.37	150
17-Apr-25	OW	83.36	108
23-May-25	OW	111.95	111
30-May-25	OW	113.63	125
17-Jul-25	OW	123.57	145
07-Oct-25	OW	145.76	165
17-Nov-25	OW	133.76	170
19-Feb-26	OW	116.78	155
27-Feb-26	OW	121.45	165
16-Apr-26	OW	177.28	205
15-May-26	OW	247.89	280
29-May-26	OW	317.05	500
16-Jul-26	OW	412.68	550
25-Aug-26	OW	433.19	565
02-Sep-26	OW	425.00	635

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SpaceX (SPCX, SPCX US) Price Chart



Date	Rating	Price ($)	Price Target ($)
07-Jul-26	OW	160.42	225
05-Aug-26	OW	125.33	240

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 07, 2026. All share prices are as of market close on the previous business day.

Super Micro (SMCI, SMCI US) Price Chart



Date	Rating	Price ($)	Price Target ($)
25-Mar-24	OW	972.74	115
05-Aug-24	OW	624.65	95
06-Sep-24	N	414.60	50
06-Nov-24	UW	27.70	23
11-Feb-25	UW	42.65	35
21-Mar-25	N	39.10	45
17-Apr-25	N	31.89	39
29-Apr-25	N	37.27	36
07-May-25	N	32.94	35
17-Jul-25	N	53.22	46
05-Aug-25	N	58.23	45
23-Oct-25	N	52.50	43
05-Nov-25	N	47.40	40
16-Apr-26	N	27.29	28
06-May-26	N	27.83	32
12-Aug-26	N	31.60	45

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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