

EQUITY INTELLIGENCE / DEEP DIVE + VALUATION FRAMEWORK

SPCX Investor Deep Dive.

SPCX

One cash engine. Two moonshots. The business, tape, multiple bridge, options-implied odds, and Sniper overlays in one decision document.

HOLD / WATCH · DO NOT CHASE

WHAT THE COMPANY DOES

SpaceX is an integrated space infrastructure and digital services company. Its three economic engines are **Starlink connectivity**, **launch services** led by Falcon and Starship, and the emerging **AI compute leasing** business. The xAI relationship anchors the AI platform and adds affiliated demand, while also increasing concentration and capital-allocation risk.

Source: SpaceX S-1 and Q2 2026 Form 10-Q coverage. Business mix as of Sep 30, 2026.

WHY THE PLATFORM CAN MATTER

The value proposition is control of the stack: launch capability lowers network deployment cost; Starlink creates recurring revenue and distribution; compute leasing turns power, chips, and infrastructure into contracted demand. Each engine can reinforce the others if execution converts scale into durable cash flow.

Interpretation based on reported segments, contracts, and capital spending. As of Sep 30, 2026.

THE CALL

**HOLD /
WATCH**

Prefer \$135–142 or a confirmed hold above \$154.81. Full-size buying at \$149 lacks margin of safety.

CLOSE

\$149.24

29 Sep 2026
+2.59% day

3-MONTH

**\$165–
180**

Scenario target
+11% to +21%

INVALIDATION

\$104.83

Public-market low
must hold

01 / THE DECISION

Own only on price or proof - not on spectacle.

SpaceX may be the highest-quality growth platform in the market. At roughly 105× trailing sales, quality alone is not an entry thesis.

3-MONTH BASE CASE

\$165–180

A clean break above \$154.81 plus continued Q3 growth can carry the stock into the first post-IPO supply zone.

6-MONTH BASE CASE

\$200–225

Requires Starship follow-through, AI revenue conversion, and no material capital or dilution shock.

THESIS WRONG BELOW

\$104.83

A sustained break of the August low says public-market demand has failed despite the growth story.

WHY HOLD / WATCH

- Q2 revenue rose 92% YoY to \$7.814B.
- Connectivity earned \$1.656B in operating profit and supports the portfolio.
- Starlink doubled to 12.0M subscribers, widening scale and distribution.
- Backlog reached \$47.5B, with contracted AI demand adding a second growth vector.
- About \$100B of cash and securities gives the company time to invest.

HOW TO BUILD A POSITION

\$135–142		35%
>\$154.81 retest		25%
Q3 proof		25%
Reserve		15%

Illustrative staging within an intended SPCX allocation, not a portfolio-allocation recommendation. Existing holders can keep a starter position while waiting for proof.

The upside is real; the margin of safety is not. The stock becomes more attractive if price returns to the IPO zone or fundamentals grow into the multiple faster than capex and share count grow.

02 / THE COMPANY

Connectivity pays the bills. Space and AI write the option value.

The three reported segments share infrastructure and ambition, but their economics are radically different.

01 · CONNECTIVITY

Starlink

\$4.291B

Q2 revenue, up 66% YoY. The segment produced **\$1.656B of operating income** and \$2.597B of adjusted EBITDA.

55% OF Q2 REVENUE · CASH ENGINE

02 · ARTIFICIAL INTELLIGENCE

xAI + Cursor

\$2.561B

Q2 revenue rose 247% YoY, but the segment lost **\$1.257B on an operating basis** and absorbed \$15.828B of Q2 capex.

33% OF Q2 REVENUE · CAPITAL SINK

03 · SPACE

Falcon + Starship

\$962M

Q2 revenue rose 29% YoY. The strategic moat is unmatched, yet the segment posted a **\$542M operating loss**.

12% OF Q2 REVENUE · STRATEGIC MOAT

THE FLYWHEEL

● SCALE

Starlink expands recurring demand

Consumer, enterprise, and government connectivity monetize the launch network and fund new infrastructure.

● CONTROL

Launch economics stay in-house

Falcon and Starship can lower constellation deployment cost while external customers absorb fixed capacity.

● COMPUTE

AI turns power and chips into contracted revenue

xAI, cloud rentals, and Cursor extend the platform beyond physical infrastructure into software.

THE FRICTION

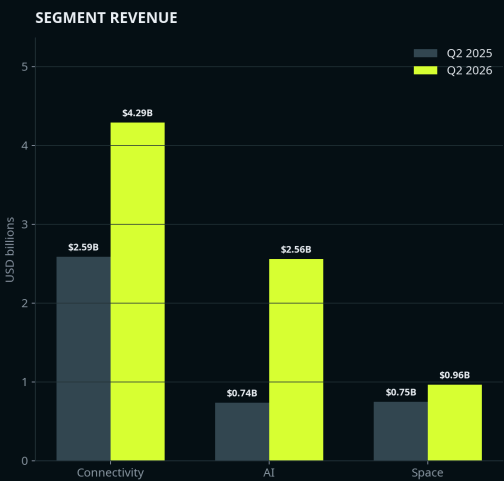
- Starlink average revenue per user fell to **\$66 from \$85** as the mix shifted internationally.
- Q2 launches fell to **38 from 46** a year earlier.
- AI profitability rests on unusually large, concentrated customer contracts.
- Shared ownership does not make capital allocation automatically efficient.

Investor lens. Connectivity generated more operating profit than the consolidated company earned because AI and Space together lost \$1.799B. The thesis works only if that subsidy buys durable advantages rather than permanent capital consumption.

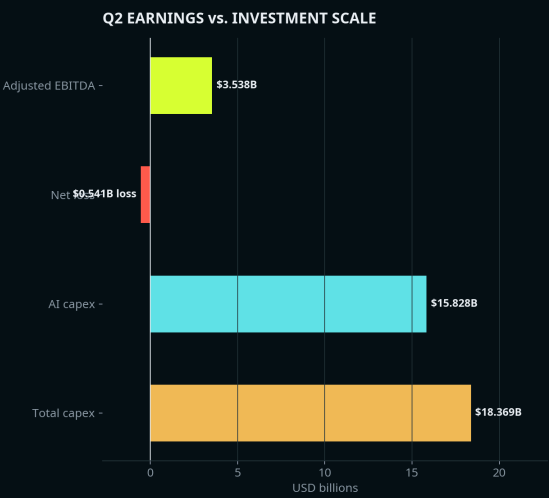
03 / THE NUMBERS

Growth is outrunning losses. Capex is outrunning both.

Q2 showed operating leverage, but the company invested \$2.35 for every dollar of revenue in the quarter.



Segment revenue is year-over-year. EBITDA, net loss, and capex are Q2 2026. Scale comparison is not free cash flow.



OPERATING SNAPSHOT

METRIC	PERIOD	VALUE
Revenue	Q2 2026	\$7.814B
Operating loss	Q2 2026	-\$143M
Adjusted EBITDA	Q2 2026	\$3.538B
Net loss	Q2 2026	-\$541M
Total capex	Q2 2026	\$18.369B
Cash + securities	30 Jun 2026	~\$100B

THE VALUATION GAP

TRAILING SALES MULTIPLE

~105×

MarketBeat prints a \$1.97T market value against \$18.67B of annual sales. Cursor's 389.3M newly issued shares may not be fully reflected in every vendor snapshot.

FY2025 BASELINE

\$18.674B

Revenue grew 33%; adjusted EBITDA reached \$6.584B, while operating loss was \$2.589B and net loss was \$4.94B.

Balance-sheet reality. The post-IPO cash pile is enormous, but so are the claims on it: \$38.4B of debt, \$1.1B of finance leases, \$25B of June notes, and \$18.4B of Q2 capex. Interest expense of \$629M already exceeded \$340M of interest income before the full note burden.

04 / THE CHART

The repair is credible - but the June supply wall still dominates.

SPCX is back above the \$135 IPO price and its 50-day average, yet remains 34% below the June intraday peak.



BREAKOUT GATE

\$154.81

SUPPORT 1

\$140.71

IPO PRICE

\$135.00

SUPPORT 2

\$108.27

MOMENTUM

53.3

RSI(14). Neutral-positive; neither oversold nor overbought.

50-DAY MA

\$136.94

About 8% below the close; the primary repair trend is rising.

52-WEEK RANGE

**\$104.83–
225.64**

Only 75 closes exist, so there is no meaningful 200-day average yet.

BULL CONFIRMATION

- \$154.81 breaks, then holds on a retest.
- Q3 results validate the AI revenue ramp.
- Unlock supply is absorbed without losing \$135.

BEAR CONFIRMATION

- \$140.71 fails and the IPO price cannot recover.
- \$108.27 breaks, exposing the August low.
- Capex or dilution rises faster than contracted revenue.

Support and resistance use closing-price extremes from the 75-session public history. The 52-week high/low are vendor-reported intraday values. Decision zones are not precise barriers.

05 / THE DEBATE

Execution must turn spectacle into cash flow.

CATALYST TAPE

28 SEP 2026

Starship reaches orbit

Flight 14 deployed 26 Starlink V3 satellites. One Raptor shut down early and the mission was shortened, making the next flight a separate proof point.

FROM OCT 2026

AI contracts enter conversion window

Company disclosures point to \$6.7B of cloud revenue under contract over six months, within \$14.1B of contracted AI cloud sales.

Q3 REPORTING

Cursor enters the numbers

The \$60B all-stock acquisition closed 14 August and issued 389.3M Class A shares. Its revenue, cost base, and integration now become measurable.

SECOND HALF 2026

Unlocks test real demand

Staged lockup expirations create supply checkpoints into December. Absorption without a break of the IPO price would be constructive.

STREET POSITIONING

TARGET AGGREGATE

\$218.68

Average 12-month target from 44 analysts; range \$75–\$800. The spread is too wide to treat the mean as valuation truth.

PROVIDER
SNAPSHOT

DISTRIBUTION

MarketBeat

2 strong buy / 28 buy / 7 hold / 7 sell

Finnhub

13 strong buy / 21 buy / 7 hold / 1 sell / 1 strong sell

Both snapshots were observed 29 Sep 2026. Provider methodologies differ; disagreement is itself information.

WHAT MUST GO RIGHT

- AI contracts convert to collected revenue on schedule.
- Starship moves from demonstration to repeatable economics.
- Starlink keeps subscriber growth ahead of ARPU pressure.
- Cursor lifts software mix without destroying per-share value.

WHAT CAN BREAK THE THESIS

- AI capex remains disconnected from durable margins.
- Large customers gain pricing power or defer commitments.
- Unlocks and acquisitions compound dilution.
- Debt service crowds out launch and network investment.
- Elon Musk's ~82.4% voting control limits outside influence.

Insider signal. President Gwynne Shotwell filed to sell 342,170 shares under a Rule 10b5-1 plan in September. Treat one planned sale as a supply datapoint, not a standalone thesis.

06 / SOURCE MAP

The latest quarter is real. A post-IPO annual report is not.

SpaceX listed in June 2026, so the audited baseline is the S-1 and the latest operating view is the unaudited Q2 Form 10-Q.

FILINGS AND COMPANY RECORD

SpaceX S-1 · filed 20 May 2026

[Open source ↗](#)

Q2 2026 Form 10-Q · filed 4 Aug 2026

[Open source ↗](#)

Cursor acquisition Form 8-K · filed 14 Aug 2026

[Open source ↗](#)

Q2 2026 earnings-call transcript

[Open source ↗](#)

Filing-centered company and mission reference

[Open source ↗](#)

MARKET AND THIRD-PARTY CHECKS

SPCX price, valuation, and analyst snapshot

[Open source ↗](#)

SPCX forecast aggregation

[Open source ↗](#)

SPCX historical prices

[Open source ↗](#)

Starship Flight 14 report · 29 Sep 2026

[Open source ↗](#)

Lockup and valuation research

[Open source ↗](#)

Method. Targets are scenario ranges synthesized from the price structure, catalyst timing, valuation, and Street distribution. They are not company guidance or statistical forecasts.

Known gaps. No post-IPO Form 10-K exists yet. The audited baseline is the S-1; Q2 figures are unaudited. Target-price analysis relies on MarketBeat's aggregate, while Finnhub supplies recommendation counts rather than target values. Filing links point to public index pages.

Bottom line: **hold a starter, do not chase a full position.** Prefer \$135–142, add on a successful \$154.81 retest or Q3 proof, and exit the thesis on a sustained break below \$104.83.

Prepared 30 Sep 2026 from data observed through the 29 Sep 2026 close. AI-assisted research. For informational purposes only; not personalized financial, tax, or legal advice.

PART II / VALUATION FRAMEWORK

Part II: The multiple bridge behind the **scenario targets**.

Revenue growth, not a permanently extreme multiple, has to carry SPCX from a speculative valuation into an investable one.

HOLD / WATCH · DO NOT CHASE

Purpose. This is the multiple-based framework behind the Sep 29 deep dive: **\$165-\$180** at three months, **\$200-\$225** at six months, staged entry at **\$135-\$142** or a confirmed break above **\$154.81**, and invalidation on a weekly close below **\$104.83**. The method anchors trailing revenue, maps the analyst revenue path, divides target-implied market value by each year's revenue, then tests compression under different price paths.

Source: Spike Sniper SPCX Investor Deep Dive, Sep 29, 2026 close; MarketBeat historical close. SPCX is Space Exploration Technologies Corp, listed on Nasdaq since about June 2026.

THE CALL

HOLD / WATCH

Staged entry only. Full-size buying at the current valuation lacks margin of safety.

SEP 29 CLOSE

\$149.24

Source: MarketBeat
As of Sep 29, 2026

3-MONTH

\$165-\$180

Source: Sep 29 deep dive
As of Sep 30, 2026

INVALIDATION

\$104.83

Weekly-close rule
Source: Sep 29 deep dive

02 / THE ANCHOR

The denominator starts at only \$20-\$23B.

Reported growth is real, but the current valuation is already discounting a much larger company. Connectivity is the only profitable reported division in the FY2025 segment view, while consolidated earnings remain negative.

CONSOLIDATED FINANCIAL RECORD

PERIOD	REVENUE	NET RESULT	READ-THROUGH
FY2023	\$10.39B	-\$4.63B	Early scale, heavy investment
FY2024	\$14.02B	+\$0.79B	One profitable year in the series
FY2025	\$18.67B	-\$4.94B	Revenue grew, net losses returned
Q1 2026	\$4.69B	Not used	Prospectus baseline
Q2 2026	~\$7.8B	-\$541M	+92% y/y

Source: SpaceX June 2026 prospectus/S-1 via press reporting; Q2 data per Reuters reporting and SpaceX filing coverage. As of Sep 30, 2026.

CONNECTIVITY / STARLINK FY2025

\$11.387B

\$4.423B operating profit, the only profitable division.
Implied operating margin: **about 39%**.

Source: SpaceX June 2026 prospectus/S-1 via press reporting. FY2025, available Sep 30, 2026.

SPACE SEGMENT FY2025

\$4.086B

-\$657M operating result across Falcon, Dragon, and Starship.

Source: SpaceX June 2026 prospectus/S-1 via press reporting. FY2025, available Sep 30, 2026.

TRAILING REVENUE

~\$20-\$23B

Press estimate

EQUITY VALUE

~\$2.1T

At about \$150/share

TRAILING P/S

~90-105x

Range reflects TTM estimate

Source: CoinCentral, Sep 29, 2026 press estimate for trailing revenue; Nasdaq quote data at \$148.425 and \$2.0997T on Sep 25, 2026. Shares outstanding: about 14.15B, computed as market capitalization divided by share price. Calculations as of Sep 30, 2026.

At roughly 90-105x trailing sales, the stock cannot merely grow. It has to grow fast enough for the denominator to catch the valuation.

03 / TD COWEN

The \$200 case is an AI compute ramp.

TD Cowen initiated SPCX at Buy with a \$200 target. Its disclosed mix assumptions imply a step-change in total revenue, with AI compute leasing becoming the dominant engine by 2027.

IMPLIED TOTAL REVENUE FROM AI COMPUTE MIX				
YEAR	AI COMPUTE	MIX OF TOTAL	IMPLIED TOTAL REVENUE	DERIVATION
2026	\$14B	35%	~\$40B	\$14B / 35%
2027	\$66B	58%	~\$114B	\$66B / 58%
2028	\$133B	65%	~\$205B	\$133B / 65%
2031	Dominant mix	Not stated	~\$446B	\$40B x 1.62^5

Source: TD Cowen initiation, John Blackledge, Buy, \$200 target, Sep 28, 2026, via TipRanks, IBD, TradingNEWS. 2031 revenue is a Spike Sniper calculation from TD Cowen's 62% 2026-2031 CAGR. As of Sep 30, 2026.

REVENUE CAGR 62% 2026 to 2031, TD Cowen	2031 EBITDA \$297B About 67% of implied revenue	FRAGILE LEG 67% Blended 2031 EBITDA margin
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STREET CONTEXT

CLSA	\$250
RBC	\$225
Clear Street	\$217
Street average	~\$224
Bernstein Starlink 2031	~\$64B

Bernstein's \$64B Starlink view leaves about \$380B of AI compute and other revenue inside TD Cowen's implied 2031 total. That is the number to sanity-check. Source: analyst notes via TipRanks, IBD, Finbold, and CoinCentral; Spike Sniper subtraction. As of Sep 29-30, 2026.

THE FRONT-LOADING

~126%/yr Implied total revenue growth from 2026 to 2028.	~30%/yr Implied total revenue growth from 2028 to 2031.
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Source: Spike Sniper calculations from TD Cowen segment and CAGR assumptions. As of Sep 30, 2026.

The 62% CAGR is front-loaded. The 67% 2031 margin works only if AI compute leasing truly becomes the revenue mix by 2027. That is the fragile leg.

04 / THE MULTIPLE BRIDGE

Revenue growth does most of the work.

\$200/SHARE

~\$2.83T

Target-implied market cap

\$225/SHARE

~\$3.18T

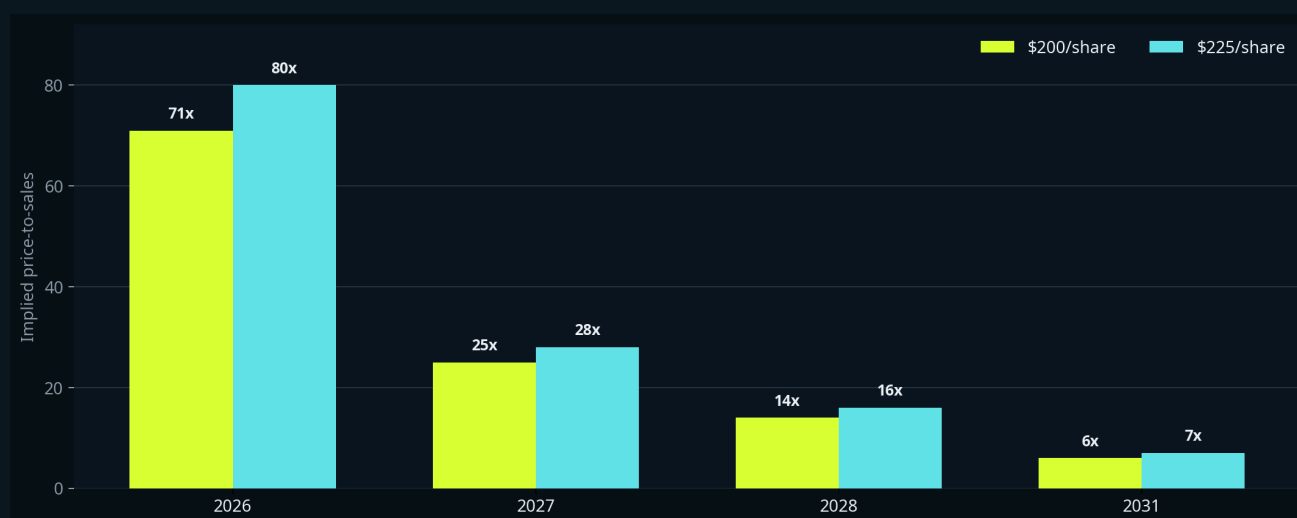
Target-implied market cap

SHARE COUNT

~14.15B

Nasdaq quote-based estimate

Source: target prices from Sep 29 deep dive; shares from \$2.0997T market cap divided by \$148.425 on Sep 25, 2026, per Nasdaq quote data. Calculations as of Sep 30, 2026.



Implied price-to-sales. Source: TD Cowen revenue path and Spike Sniper calculations. As of Sep 30, 2026.

The \$200 target does not require the multiple to stay insane. It requires TD Cowen's revenue path to be roughly right. Compression happens mostly through the denominator.

FLAT-PRICE COMPRESSION

~4.7x

If the stock stays near \$150, market value remains about \$2.1T, and 2031 revenue reaches \$446B.

Source: TD Cowen path and Spike Sniper calculation, Sep 30, 2026.

WHAT MUST BE TRUE

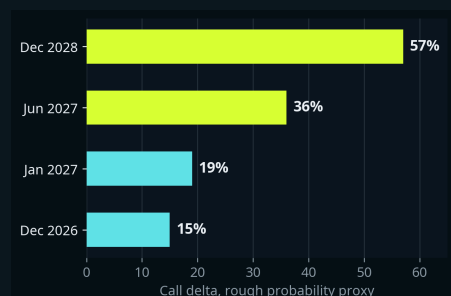
- AI compute scales from about \$14B in 2026 and dominates by 2027, with Google and Anthropic cited as customers.
- Starlink holds 38%+ segment margins while ARPU pressure does not break the model. ARPU fell about 18% from 2023 to 2025, to about \$81.
- Launch cadence approaches about 1,000 low-Earth orbit launches per year by 2031.
- The 67% blended 2031 EBITDA margin materializes.

Source: TD Cowen via IBD and press reporting; SpaceX prospectus/S-1. As of Sep 28-30, 2026.

05 / SNIPER OVERLAYS

The tape prices a staged path to \$200.

OPTIONS-IMPLIED ODDS ON \$200



Delta is a rough probability proxy, not a forecast. Source: Spike Sniper desk data, CBOE delayed chain, Sep 30, 2026 about 3:54 PM ET.

THE \$200 STRIKE

EXPIRY	OPEN INTEREST	SEP 30 VOLUME
Jan 2027 \$200C	32,393	4,686
Dec 2026 \$200C	28,730	Not highlighted
Oct 16 \$200C	25,818	Not highlighted

The \$200 strike is listed on **19 expiries** through Jan 2029. No \$200 line showed a single-day volume blowout on Sep 30. Adjacent call buying appeared in Nov 6 \$210C: **3,012 volume** versus **1,619 OI**, or **1.9x**.

Source: Spike Sniper desk data, CBOE delayed chain, Sep 30, 2026 about 3:54 PM ET.

SPOT

\$151.82

Sep 30, 3:54 PM ET

WALLS / MAX PAIN

150 / 149

Call and put wall / nearest expiry

NET GEX

+\$125.2M

Per 1% move, long gamma

PUT/CALL VOLUME

0.57

413k calls / 234k puts

Source: Spike Sniper desk data, CBOE delayed chain, Sep 30, 2026 about 3:54 PM ET.

FRICTION MAP

- **150** is both the call wall and put wall.
- Dealer gamma magnets sit at **155 (+\$36.7M)** and **160 (+\$52.7M)**.
- Zero-gamma flip is **160**. Positive net gamma points to calmer, pinning behavior below it.
- RSI14 is **53.3**, with no overbought reading. The 50-day moving average is **\$136.94**.
- Swing levels: **R1/R2 \$154.81, S1 \$140.71, S2 \$108.27**.

Source: Spike Sniper desk data and Sep 29 deep dive. As of Sep 30, 2026 about 3:54 PM ET.

INSTITUTIONAL FLOW

- Sep 29 Oct 16 call ladder: **about \$10.4M ask-side**, including 145C \$3.88M, 150C \$3.41M, and 160C \$3.10M.
- Sep 29 Oct 16 \$162.50C: **16.5x volume/OI**, \$1.92M ask-side.
- Sep 28 ask-side calls: Oct 9 \$150C **\$1.78M**; Oct 16 \$150C **\$2.22M**.
- Sep 28 Nov 6 \$142P writing: **45.9x**, \$362K, bullish.
- Sep 30: **no qualifying SPCX prints**, a quiet flow day.

Source: Spike Sniper desk alert log. As of Sep 30, 2026 about 3:54 PM ET.

Sentiment. Stocktwits retail sentiment flipped to bullish from neutral as 24-hour message volume rose 74%. The \$200 target is the retail magnet and aligns with heavy \$200-strike open interest. Source: Stocktwits and Spike Sniper desk data, Sep 30, 2026.

06 / WHAT CHANGES THE CALL

Narrative must convert into reported evidence.

CATALYSTS

- **Starship Flight 14:** first orbital flight, 26 Starlink V3 satellites deployed, and the first revenue-generating Starship flight per the chief financial officer.
- **Anthropic:** confidential IPO prospectus shows up to \$84.5B in SpaceX compute agreements, supporting the AI leasing thesis.
- **Analyst wave:** TD Cowen \$200, CLSA \$250, RBC \$225, Clear Street \$217.

Source: IBD, Reuters-based reporting, TipRanks, and Finbold. As of Sep 28-30, 2026.

RISKS

- AI compute leasing is unproven at the modeled scale.
- Starlink ARPU is declining.
- Net losses remain large: FY2025 **-\$4.94B**, Q2 2026 **-\$541M**.
- Starship reusability and launch cadence still carry execution risk.

Source: SpaceX prospectus/S-1, Reuters Q2 reporting, and TD Cowen initiation. As of Sep 30, 2026.

TRACKING CHECKLIST

- Quarterly revenue versus the **about \$40B 2026** path.
- Disclosed AI compute customers and contracted gigawatts.
- Starlink subscriber additions and ARPU.
- Resolution of the **150 wall** and **155-160** gamma cluster. A break and hold above **\$154.81** confirms the bull path.
- **\$200-strike** open interest and delta evolution.
- Any weekly close below **\$104.83** invalidates.

Source: TD Cowen path, Spike Sniper desk data, and Sep 29 deep dive. Monitoring framework as of Sep 30, 2026.

Working view: the analyst target is possible, but the stock must grow into it. Price strength above \$154.81 is confirmation. Revenue delivery, AI customer conversion, margin durability, and launch execution are proof.

SELECTED SOURCE TRAIL

- [1] MarketBeat: SpaceX SEC filing index, filings through Sep 2026.
- [2] FindArticles: SpaceX Q2 2026 revenue, loss, and capital spending, Sep 2026, citing the Form 10-Q.
- [3] Crypto Briefing: TD Cowen initiates at Buy with \$200 target, Sep 29, 2026.
- [4] Investor's Business Daily: analyst targets and Starship Flight 14, Sep 29, 2026.
- [5] CoinCentral: trailing revenue, Starlink 2031 view, and Street target context, Sep 29, 2026.
- [6] Finbold: Sep 28 analyst target wave, Sep 29, 2026.
- [7] Stocktwits: Anthropic prospectus and SpaceX compute agreements, Sep 29, 2026, citing Reuters.
- [8] MarketBeat: SPCX Sep 29 close and analyst context, as of Sep 30, 2026.

Desk data note. Options, gamma, flow, technical, and sentiment overlays come from the Spike Sniper desk's CBOE delayed chain, alert log, technical calculations, and Stocktwits monitor at about 3:54 PM ET on Sep 30, 2026. Delta is only a rough probability proxy and is not an exchange probability measure.

Framework built Sep 30, 2026. AI-generated analysis, not financial advice.