

SpaceX

Initial Public Offering

- SpaceX aims to raise \$75Bn, the highest amount for an IPO, in a deal that would value it at \$1.75Trn and would immediately place it among the top 10 most valuable U.S.-listed firms.
- According to Reuters, SpaceX has an oversubscription rate of two times, drawing investor demand of about \$150Bn for its IPO.
- The company publicly set a \$135 price for shares ahead of its Nasdaq debut on June 12.
- Shares of existing shareholders and employees are locked-in and will be released in tranches starting with 20% on the day after the release of Q2 2026 results.
- SpaceX is likely to be eligible to join the Nasdaq-100 within 3-4 weeks of listing.

Business Overview

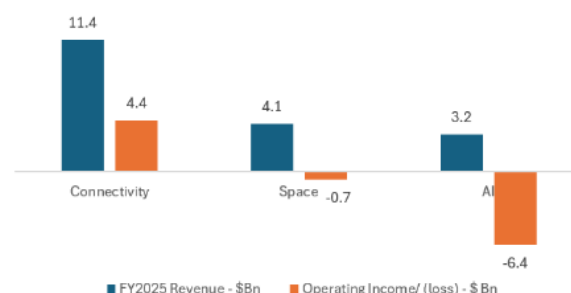
Segment	What it includes	Key takeaways
Space (Since 2002)	Falcon, Dragon, Starship, launch services, crew/cargo services, and related infrastructure.	- Reduced the cost of a spacecraft by 95%. - The goal is to make spacecrafts entirely reusable.
Connectivity (Since 2019)	Starlink broadband and satellite network services.	- Primary revenue contributor and profit engine with operating margin of nearly 40%.
AI (Since 2026)	AI / xAI-related revenue, Grok, infrastructure, and AI compute initiatives.	- Building a gigawatt data center in record time of 1 year compared 3.6 years for other hyperscalers. - Aims to put data centers in Space. - Plans to build its own Fab called the Terrafab for chip design and fabrication.

Headline Financials

- SpaceX generated revenue of \$18.7Bn in 2025, up from \$14Bn in 2024 and \$10.4Bn in 2023, representing annual growth of 33%.
- The connectivity division, which includes Starlink broadband and satellite-to-mobile services, generated \$11.4Bn in revenue in 2025, nearly three times the \$3.9Bn reported in 2023.

Source: FED, Investing.com, CME, Bloomberg, CNBC, Trading Economics, SpaceX, MorningStar

2025 Segment Performance

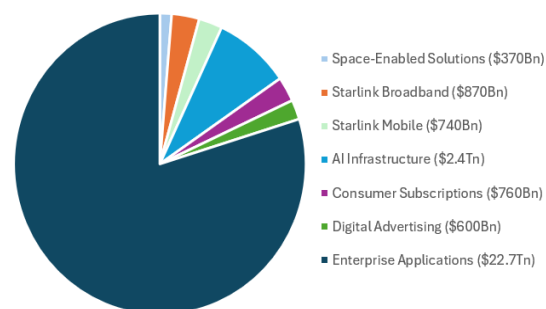


- SpaceX's annual capital expenditures quintupled in two years, hitting \$20.7Bn in 2025, fueled by simultaneous Starship launch infrastructure and AI data center buildouts (\$12.7Bn).

Total Addressable Market (TAM)

- SpaceX describes its estimated TAM as "the largest actionable TAM in human history." Space at \$370Bn, Connectivity at \$1.6Trn and AI at \$26.5Trn respectively, the latter accounting for 93% of the \$28.5Trn TAM.

Estimated TAM by Segment



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Comparable mega-cap multiples

- At the proposed IPO valuation, SpaceX would trade at approximately three times NVIDIA's price-to-sales multiple, despite being a loss-making enterprise.

Company	Approx. Price/Revenue Ratio
SpaceX (SPCX) target	94x
NVIDIA (NVDA)	19-20x
Tesla (TSLA)	14-15x
Amazon (AMZN)	3-4x
Alphabet (GOOGL)	10-11x
Microsoft (MSFT)	9-10x

Recent Developments

- SpaceX's S-1 filing discloses a commercial computing arrangement giving Anthropic access to GPUs at the Colossus and Colossus II data centers which amount to more than 300 megawatts of compute capacity. Under the terms of the agreement, Anthropic is expected to pay approximately \$1.25Bn per month through May 2029, equivalent to annualised revenue of roughly \$15Bn for SpaceX.
- It also reached an agreement for an option to acquire Cursor, a popular AI coding assistant and one of the fastest-growing players in the AI development space, for \$60Bn later this year. For xAI, the deal represents an effort to catch up with AI competitors such as OpenAI, which makes Codex, and Anthropic's Claude. The two other players have reached a combined annual revenue run rate exceeding \$70Bn as per latest estimates.

Recommendation

- PeaQ expects high volatility in the trading of SpaceX shares, of which could allow for short-term gains.
- However, for long-term positions, it would be judicious to wait for shares to stabilize after all the shares of employees and shareholders have been released from the locked-in period of 180 days.

09th June 2026

