SpaceX

Space Exploration Technologies Corp. · SPCX · NASDAQ

Q3 revenue grew 161% and operating income turned positive, but capex exceeds revenue and the P/S is 60.2x, so growth and price are pulling against each other

Overall Verdict
HOLD
Bull 4 · Bear 3 · Deferred 0

Price at Issue	External Average Target Price	52-Week Low · High	Next Earnings
$142.07	$255.06	$104.83 ~ $225.64	TBD
Nov 9, 2026 close · +5.8%	+79.5% · 37 analysts	vs. high −37.0%	Q4 2026 earnings

01 4 Key Data Points

Quarterly revenue $14.6B, up 161% YoY
Q3 · operating income $2.8B (19.2% margin), versus −$0.1B the prior quarter[S2]

NASA lunar delivery contract pool (up to $10B) reported (Nov 10)
Yahoo Finance reported SpaceX and Rocket Lab higher; the report came after the Nov 9 close, so the close does not reflect it[S7]

Capex of $19.6B exceeds revenue of $14.6B
Free cash flow was −$10.0B, and an Apollo GPU lease commitment of about $40B was signed Oct 24[S2][S1]

President Gwynne Shotwell sold $52.5M
Sold 342,170 shares on Sep 22 at $151–$155, 6–9% above the current close[S8]

02 Research Team Debate — 6 Issues

Growth ×2	Bull	The question is whether the profit is one-off or structural; most of it comes from a growing Starlink, which points to structural. Growth of 161% also sits in the range that can explain the 60.2x P/S. The manager rules for Bull.
Cash and capex	Bull	At the current burn, $89.9B of cash covers nine quarters, and the lease is paid over five-plus years starting in the first half of 2027, not all at once. Quarterly free cash flow is also narrowing, so time looks sufficient. The manager rules for Bull.
Valuation	Bear	Growth-adjusted P/S is 0.37, but there is no peer growth data for the same comparison, and the forward P/E is above peers. Until the $4.06 EPS estimate for next year is confirmed, the price looks ahead of the numbers. The manager rules for Bear.
Insider selling	Bear	Net selling above $10M with stock comp above 10% of revenue is Bear under the standing rule. The size is small versus market cap, but the sale alongside an option exercise by the same person adds weight. The manager rules for Bear.
Texas data center	Bear	Permits and power approvals sit with state authorities, so delay risk is more concrete than the progress reports. Returns depend on a plan the company has not formally confirmed, leaving large uncertainty. The manager rules for Bear.
NASA lunar delivery contracts	Bull	The Bear is right that SpaceX's share is uncertain, but government awards accumulate revenue over several years and reinforce SpaceX's launch position. The reports came after the close and are not yet in the price. The manager rules for Bull.

The overall verdict is HOLD. Growth and cash favor Bull, but the 60.2x P/S, insider selling and Texas regulation favor Bear, so Q4 results showing whether operating profit continues are the point at which the verdict reopens.

03 Conditions That Change the Verdict

▲ Upgrade Conditions

Q4 results
Operating income holds at $2.8B or more with a margin of 19%+, supporting the view that profit is structural

Apollo lease closing
Closing before year-end would lock in about $40B of GPU financing

NASA award share

▼ Downgrade Conditions

Q4 results
A return to operating loss, or capex above $19.6B pushing free cash flow below −$10.0B, adds pressure

Texas policy
A concrete permit delay or moratorium would disrupt timelines

Price

04 Quarterly Results Unit: $B

	Q3 2025	Q4	Q1 2026	Q2	Q3
Revenue	5.6	5	4.7	7.8	**14.6**
Operating Income	0	-1.3	-2	-0.1	**2.8**
Net Income	-1.1	-2.3	-4.3	-0.5	**4.4**
Operating Margin	0.1%	-27.2%	-41.6%	-1.8%	**19.2%**

Gross margin
62.4%
Year ago 51.5%

Operating margin
19.2%
Year ago 0.1%

Net margin
30.2%
Year ago −18.9%

Operating cash flow margin
66.1%
Year ago 67.6%

05 P/S trend



06 Street Opinions

Buy 32 Hold 6 Sell 2

Avg $255.06 · High $800.00 · Low $70.00

China Renaissance	**$194.2**	New
B of A Securities	**$275**	Raised
Pivotal Research	**$260**	Raised
Macquarie	**$250**	Maintained

07 Financial Strength

Cash & short-term investments (9/30)
$89.9B
$24.7B → +263.1%

Debt (9/30)
$39.2B
$23.3B → +68.2%

Net cash (cash & investments − debt)
$50.6B
$1.4B → —

08 Recent News

11/9 Second straight gain, +5.8%
Volume was 0.93x the 20-day average · reports said Barclays called T-Mobile the 'cleanest' fit for a potential buyout (speculative)[S7]

11/5 One-day drop of 9.0% to $123.62
Volume was 1.54x the 20-day average · −3.8% the day before (Nov 4), right after the midterms · no company filing that day and the cause is not asserted[S7]

10/26 About $40B Apollo GPU lease commitment disclosed
Binding commitment letter signed Oct 24 · master lease expected before year-end, schedules from H1 2027 · stock −0.4%[S1]

09 Upcoming Events

Nov 13 (Fri) · Weekly options expiry
Top call strike $160 (59K contracts), top put strike $140 (33K), max pain $140[S5]

Nov 20 (Fri) · Monthly options expiry
Max pain $145, open interest 441K calls and 346K puts[S5]

TBD · Q4 2026 results
The date is not yet confirmed by the company. Watch whether Q3's $2.8B operating income continues and the size of capex[S2]

10 Key Risks

Capex strain ($19.6B per quarter)
Impact High · Likelihood High · Watch Q4 results

Valuation (60.2x P/S)
Impact High · Likelihood Medium · Watch Q4 results

Texas data center regulation
Impact Medium · Likelihood Medium · Watch Policy news

11 Checkpoints

★★★ **Q4 2026 results**
Whether operating profit holds and the size of quarterly capex ($19.6B in Q3)

★★★ **Apollo lease closing**
Whether the master lease closes before year-end and the fixed rate set

★★☆ **NASA award share**
Disclosure of SpaceX's amount and term

Sources: Quiver Quant, Motley Fool, investingLive, Stocktwits, IBD, Yahoo Finance · SEC 8-K · 10-Q 10/22 · Yahoo Finance

Full report: lightview.kr/en/report_spcx_20261110 · This summary condenses the full report and is not investment advice. Investors are responsible for their own decisions.

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