SpaceX Valuation Check — Summary Memo

Date: 10 June 2026
Re: SpaceX (core Space + Starlink) vs. public space-sector comps
Attachment: SpaceX_Comps_Analysis_2026-06-10.xlsx

Context

SpaceX filed a Form S-1 on 20 May 2026 (Nasdaq, ticker SPCX; no price range filed as of today), making FY2025 financials public for the first time. The filing consolidates xAI/X retrospectively, so this analysis uses the "core" SpaceX segments — Space (launch/Dragon/Starship) and Connectivity (Starlink) — for a like-for-like comparison: FY2025 revenue of $15.5BandsegmentAdjustedEBITDAof$7.8B, with Starlink growing 49.8% year on year. Three valuation marks frame the check: the ~$800Blate-2025insidertender, the$ 1.0T equity value implied by the February 2026 xAI all-stock acquisition, and the up-to-$1.75T figure circulating in IPO coverage.

The peer set is the five pure-play public space names: Rocket Lab, AST SpaceMobile, Intuitive Machines, Planet Labs, and Iridium, using June 2026 market data and LTM financials to March/April 2026.

What the comps show

On EV/Revenue, the peer set spans 7.6x (Iridium, mature and slow-growing) to 315.9x (AST SpaceMobile, pre-commercial), with a median of 34.0x and a 75th percentile of 90.4x. SpaceX screens at 51.7x at the $800Btendermark, 64.6xat$1.0T, and 113.1x at $1.75T.

On EV/EBITDA, only Iridium among the peers is EBITDA-positive (15.3x). SpaceX, at scale and EBITDA-positive, trades at an implied 102x at $800Band224xat$1.75T against core Adjusted EBITDA — far above any earnings-based anchor in the sector.

Read

At the
$800Btendervaluation, SpaceX'srevenuemultiplesitsbetweenPlanetLabs(34x)andRocketLab(90x)—mid-packinasectortradingathistoricallyrichmultiples—despiteSpaceXbeingtheonlynamewithbothhypergrowth(Starlink 50
800B does not look like an outlier against this peer set; Rocket Lab trades at nearly twice SpaceX's revenue multiple with negative EBITDA.

At $1.0Tthemultiple(65x)stillsitsbelowRocketLab's.At$1.75T, SpaceX would price above every peer except pre-commercial AST SpaceMobile, and at ~224x EBITDA — a level that requires the market to underwrite Starship, the $15B/yr Anthropic compute contract, and the AI segment rather than current core economics.

Key caveats

SpaceX EV assumes zero net debt (no clean disclosure; the S-1 flags substantial xAI/X-related indebtedness, which would push multiples higher). SpaceX EBITDA is company-adjusted while peers are GAAP-derived. No public company truly matches SpaceX's vertically integrated model, and the peer set itself is arguably frothy (median 34x revenue), so "in line with peers" is not the same as "cheap." Data is from the S-1 and S&P Global MI via stockanalysis.com, not an institutional terminal — verify before external use. This is general analysis, not investment advice.

Sources

- SpaceX S-1, SEC EDGAR, filed 20-May-2026 (Acc-no 0001628280-26-036936)
- stockanalysis.com (S&P Global Market Intelligence) — RKLB, ASTS, LUNR, PL, IRDM, accessed 10-Jun-2026
- Payload Research, "Estimating SpaceX's 2024 Revenue," 29-Jan-2025
- Bloomberg, 10-Mar-2026, "Is SpaceX Worth $1.75 Trillion?"; CNBC, 3-Feb-2026 (xAI deal)