SpaceX

$134.27

SPCX | NASDAQ | Fundamental research

Close 6 Nov 2026 / 16:00 ET [1]

THE SIGNAL: BUY

Nicholas Thomas

12-MONTH VIEW / 01

Initiating Buy: recurring connectivity and rapid AI-compute growth support a 12-month execution thesis. The opportunity depends on converting new capacity into durable cash flow; capex, valuation and customer concentration remain the central risks.

Q3 2026 / quarter ended 30 Sep / USD billions unless stated / [1,2]

$14.58B
REVENUE
+161% year over year

$7.56B
SUPER INTELLIGENCE
51.9% of Q3 revenue

$5.25B
CONNECTIVITY
+69% year over year

-$9.96B
OCF LESS CAPEX
Defined cash-flow measure

01 THE FUNDAMENTAL CASE

The Buy thesis is operating leverage from compute deployment alongside recurring Starlink demand. Connectivity earned $2.37B operating income; SI earned $0.43B. Fast AI revenue growth does not yet imply software-like group economics. [2]

02 CASH GENERATION AND QUALITY

Q3 standardized cash flow [1]	USD bn
Operating cash flow	9.631
Less: purchases of PP&E	(19.593)
OCF less PP&E	(9.962)

This definition excludes product rebates and financing flows; it is not a reported company FCF measure. Intrinio supplies standalone Q3 cash flow; the filing presents nine-month cash flow. [1,3]

03 LIQUIDITY AND FINANCING

30 Sep 2026 [1,3]	USD bn
Cash + marketable securities	89.855
Debt + finance leases, carrying	38.844

The $40B GPU lease is a binding commitment subject to closing conditions. Closing is expected before year-end, with deliveries in H1 2027. It is future funding and an obligation, not free cash; accounting and repayment terms matter. [5]

04 VALUATION DISCIPLINE

At $134.27, the 13.581B Class A + B shares reported for 15 October imply $1.824T equity value. Use this dated share count rather than the quote feed's unreconciled market-cap field. [1,3]

2027 scenario*	Revenue	P / sales
Bear	$150B	12.2x
Base	$185B	9.9x
Bull	$225B	8.1x

*Revenue scenarios are Nicholas's supplied assumptions, not guidance or probabilities. At $185B revenue, 8x / 10x / 12x sales implies $109 / $136 / $163 per share using unchanged shares. These are sensitivities, not targets; dilution and multiple compression can offset growth.

05 NEXT EVIDENCE TO WATCH

Execution. Management guided Q1 2027 revenue to $33-37B and Q4 2026 capex to $35-40B. Track utilization, customer retention and cash conversion, not capacity alone. [4]

Funding. Confirm the GPU lease closes on disclosed terms. Treat lockup releases as potential supply, not an automatic rally catalyst. [5]

06 WHAT CHANGES THE SIGNAL

Reassess the Buy: Q1 revenue below $30B; capex rising without comparable contracted demand; loss of a major compute customer; or persistent dilution and cash consumption. These are analyst review triggers, not company forecasts. A Musk-related rerating is optional upside, not required evidence.

Reference: 6 Nov close; report prepared 8 Nov. Scenarios are author assumptions. Price is 0.54% below the $135 IPO price.

Disclosure: As of 8 Nov 2026, Nicholas holds no SPCX or TSLA position and reports no related compensation or business relationships.

[1] Intrinio [2] Q3 earnings [3] 10-Q [4] Earnings transcript [5] GPU financing

Research opinion, not individualized investment advice. Sources are dated; no investment result is guaranteed.

SpaceX

$134.27

SPCX | NASDAQ | Technical research

Close 6 Nov 2026 / 16:00 ET [1]

REBOUND / TREND REPAIR UNCONFIRMED

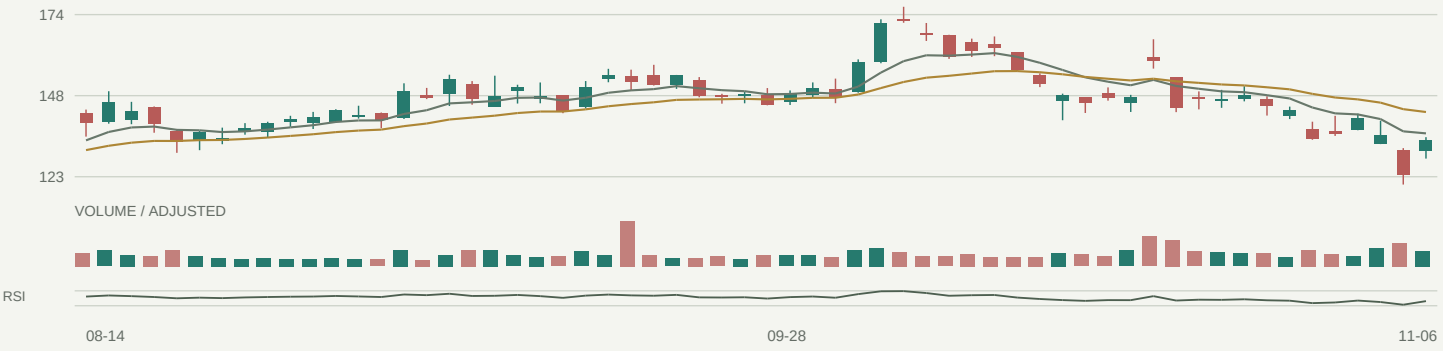
Nicholas Thomas

TECHNICALS / 02

Friday's 8.62% rebound improved short-term momentum, but price remains below daily EMA8, EMA21 and SMA50. The fundamental Buy does not establish a confirmed technical reversal.

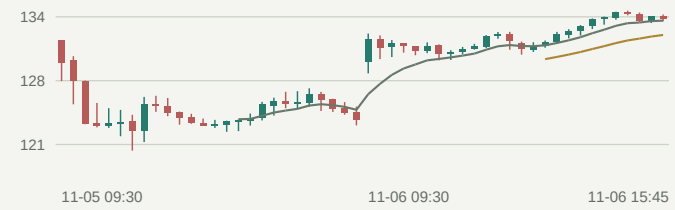
DAILY PRICE AND PARTICIPATION

60 sessions / USD / EMA8 gray / EMA21 gold / Wilder RSI14



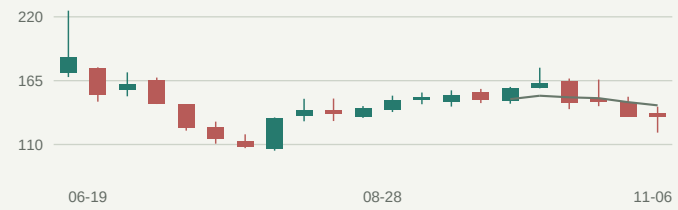
15 MINUTE

5-6 Nov / regular session / EMA8 + EMA21



WEEKLY

21 completed weeks / EMA8 / EMA21 withheld



Intrinio adjusted daily OHLC; intraday split-adjusted. Last 15-minute bar: 15:45-16:00 ET, close $134.17; official EOD close $134.27. Intraday volume omitted because the feed returned zeros. [1]

Interval	Close	EMA8	EMA21	RSI14
15-minute	$134.17	$134.01	$132.55	62.75
Daily	$134.27	$136.52	$143.25	42.52
Weekly	$134.27	$143.93	N/A*	35.67

DAILY / SMA50 $149.18 / SMA200 N/A / ATR14 $8.31 (6.19%) / Relative volume 1.05x

MACD 12/26/9: -5.15 / signal -3.14 / histogram -2.01 (prior -2.41). Momentum remains negative.

07 LEVELS TO MONITOR

$120.39: 5 Nov low; failure weakens the rebound.
$135.32-140.50: 6 / 4 Nov highs; recovery zone.

08 CONDITIONS FOR REPAIR

Reclaim EMA8, then EMA21 and sustain higher lows. A single rebound session does not confirm a new uptrend.

THE RECORD

Data cutoff: 6 Nov regular session. Daily indicators use all 103 available sessions; chart displays 60. Weekly excludes the partial IPO week.
*EMA needs two spans of history for display: weekly EMA21 withheld; SMA200 unavailable. SMA-seeded EMA; Wilder RSI14 / ATR14;
MACD 12/26/9; relative volume = latest adjusted volume / prior 20 sessions. 5-minute bars aggregated into 52 regular-session 15-minute bars.
[1] Intrinio / No synthetic prices, forecasts or history. Indicators describe observed conditions. Ownership and conflict disclosure confirmed by the author on 8 Nov 2026.