

Space Exploration Technologies Corp.

NASDAQ: SPCX | Launch, Satellite Broadband & AI Compute | Report date: 13 September 2026 | Prices as of close 11 September 2026 | Supersedes the update of 24 August 2026

Recommendation	Last Price	Take-profit 1	Weighted Fair Value	Horizon
WATCHLIST reaffirmed, 4th report	\$151.21 11 Sep close	\$105–120 entry band	\$140 –7.5% vs market	12–24m no position

Investment Score: 66 / 100 (unchanged) · EV ≈ \$1.98tn, about 63.5x annualised second-quarter revenue and 19.8x the guided exit run rate · Weighted fair value raised to \$140 on a disclosed compute contract, and the shares now sit 7.5% above it · Consensus target \$220.68 across 36 analysts.

Investment Summary

The previous update reported a 26.5% advance driven by resolved supply pressure and no new information, and concluded that an investor was being asked to pay more for the same unanswered questions. This period is different in a way that deserves saying first: the questions started getting answered. On 11 September the chief financial officer disclosed a compute hosting arrangement worth approximately \$1.11bn a month beginning 1 December, roughly \$13.3bn annualised, and confirmed that Starship Flight 14 later this month will be the first revenue-generating flight, carrying production Starlink V3 satellites. Two of the five conditions the August update set for an upgrade have now been partly met.

That is real evidence and it raises the base case. It does not raise it enough. Reworked on the disclosed contract and the currently reported share count, the probability-weighted fair value moves from \$142.75 to approximately \$140, while the share price has moved from \$136.97 to \$151.21. The distance between them has therefore widened rather than closed, and it has changed sign: an investor buying at the market now underwrites a weighted expectation of minus 7.5%, with the base case — half the probability weight — sitting 12.3% below the market price and the bear case implying a 55.7% loss. The bull case, at \$227, is the only branch that pays, and it carries a quarter of the weight.

The reason the improved evidence did so little to the per-share number is worth isolating, because it is the most useful finding in this report. The base case's 2027 revenue estimate is raised from roughly \$95bn to roughly \$100bn on the contracted compute deal, an increase of 5.3%. Over the same period the reported share count used as the divisor rose from approximately 13.0bn to 13.57bn, or 4.4%. The two almost exactly cancel, and the base-case fair value moves from \$132 to \$133. Good news arriving alongside a larger denominator is the characteristic risk of owning a company at this stage of its funding cycle, and it is a preview of what a 2027 equity raise would do at greater scale.

The rating is therefore reaffirmed at Watchlist for a fourth consecutive report, and for the third time the obstacle is price rather than the business. The entry band is held at \$105 to \$120, which now represents a 21% to 10% discount to the revised base case. The third-quarter report on 3 November remains the decisive event.

What Moved Since the Previous Update

Measure	21 August	11 September	Read
Share price	\$136.97	\$151.21	Up 10.4% across fifteen sessions, on top of the 26.5% advance the previous update reported. The shares are 33.0% below the 52-week high of \$225.64.
Compute contract	Not disclosed	~\$1.11bn / month	New, and the single most important item of the period. Disclosed by the chief financial officer on 11 September, beginning 1 December, roughly \$13.3bn annualised. The counterparty and contract duration were not disclosed.

Measure	21 August	11 September	Read
Starship revenue	None	Flight 14, this month	New. The chief financial officer confirmed Flight 14 will be the first revenue-generating Starship flight, carrying production Starlink V3 satellites. The transition from demonstration to operational.
Third lock-up	Pending 9 Sep	Absorbed	The shares entered the 9 September unlock at \$153.47, fell 3.9% on the day on 120.6m shares, and recovered to \$151.21 by the 11th. The third consecutive unlock met by demand.
Market capitalisation	~\$1.78tn	~\$2.05tn	Up 15.2%, more than the share price, on a reported share count of 13.57bn against the approximately 13.0bn the previous update used as its divisor.
EV / annualised Q2 revenue	~54.7x	~63.5x	Re-expanded again. The revenue base is unchanged until 3 November; the whole of the move is price.
EV / guided exit ARR	~17.1x	~19.8x	Against the \$100bn exit run rate the chief financial officer reiterated on 11 September.
Weighted fair value	\$142.75	~\$140	Base case raised on the contracted deal, all three cases divided by the higher reported share count. The net is slightly lower.
Upside to fair value	+4.2%	-7.5%	Crossed from positive to negative. This is the material change in the report.
Sell-side coverage	Sparse	36 analysts	A wave of initiations and reiterations: Morgan Stanley \$300, Evercore \$230, Goldman Sachs \$220, Pivotal Research \$220 (initiation), Wells Fargo cut to \$212, William Blair Buy, and China Merchants initiating at Sell with a \$118 target — the first sell rating on the name.

The August Triggers, Resolved

The previous update published five conditions that would move the rating to Buy. Reporting against them explicitly is the point of a scheduled review, and this is the first period in which any of them moved.

Trigger set on 24 August	Outcome	What actually happened
Price weakness into \$105–120 with no thesis break	Foreclosed	The shares went the other way again, rising 10.4% to \$151.21. The lowest close in the period was \$135.00 on 24 August, never within \$15 of the band.
Contracted cloud backlog disclosed with counterparties and durations	Partly met	A compute hosting arrangement of approximately \$1.11bn a month from 1 December was disclosed on 11 September. The scale is contracted and specific, which is the substance of the trigger. The counterparty and the duration were not given, so the sub-one-year payback claim still cannot be verified from outside.
Starship ship catch and routine V3 deployment	Partly met	Flight 14, described as revenue-generating and carrying production V3 satellites, is scheduled for later this month. Announced rather than flown, so the validation is pending execution.
Q3 cloud revenue tracking toward the \$100bn exit rate	Pending	Third-quarter results are scheduled for 3 November. The chief financial officer reiterated the \$100bn year-end target on 11 September and cited the new compute deal as strengthening it, but reiteration is not observation.
Capex guidance moderating, or 2027 funding secured without equity	Pending	No change to the approximately \$18.4bn quarterly guide and no funding announcement. This is the trigger that matters most per share and the one that has not moved at all.

Outcomes assessed against closing prices from 21 August to 11 September 2026 and public reporting of the 9 September unlock and the 11 September executive disclosures.

Valuation: the Multiple Re-Expanded Again

The August update recorded a multiple re-expanding from roughly 50 to roughly 54.7 times annualised second-quarter revenue on a 9.3% price move with an unchanged revenue base. The same thing has happened again and further. Enterprise value of approximately \$1.98tn against annualised second-quarter revenue of \$31.2bn is about 63.5 times sales. Against the guided \$100bn exit run rate it is 19.8 times. Both figures are analyst calculations derived from disclosed inputs and are not company measures.

Measure	21 Aug (\$136.97)	11 Sep (\$151.21)	Direction
EV / annualised Q2 revenue	~54.7x	~63.5x	Re-expanded
EV / guided exit-2026 ARR	~17.1x	~19.8x	Re-expanded
EV / annualised Q2 adj. EBITDA	~122x	~141x	Re-expanded
Market capitalisation	~\$1.78tn	~\$2.05tn	+15.2%
Enterprise value	~\$1.71tn	~\$1.98tn	+15.8%
Upside to weighted fair value	+4.2%	–7.5%	Crossed to negative
Price vs base-case fair value	3.6% above	12.3% above	Widened
Downside in the bear case	–48.9%	–55.7%	Worse

Macro drivers. The macro variable that matters for this company is the cost and availability of capital, not consumer demand or the policy rate's effect on a valuation multiple. SpaceX consumes roughly \$15.8bn of cash a quarter against a \$100bn cash and securities balance, which funds approximately seven quarters at the guided pace, and the 2027

ambition of 15 gigawatts of power and cooling implies materially more. A return to the capital markets during 2027 is therefore likely, and the terms on which it happens are the single largest determinant of the per-share outcome. Those terms are being set in a market where the ten-year Treasury closed at a 52-week high of 4.96% on 11 September, the annual producer price rate jumped to 5.4%, and futures price roughly 90% odds that the Federal Reserve raises rather than cuts at its 15–16 September meeting. A pre-profit company with a \$2tn market capitalisation and an \$8.9bn annual net loss is raising capital into the most expensive debt market in a year, which is precisely the condition under which equity becomes the cheaper option and existing holders pay for it. The secondary variable is orbital launch and satellite demand, which is driven by government appropriations and enterprise connectivity budgets rather than by household spending, and is close to rate-insensitive on the revenue line.

What Has Not Changed

The second-quarter fundamentals stand as published: revenue of \$7.80bn growing 92% and beating consensus by 14.5%, adjusted EBITDA of \$3.50bn growing 191%, the AI segment adjusted-EBITDA positive at \$1.1bn, and Starlink delivering 1.7 million net additions with ARPU flat at \$66. Trailing revenue is now \$23.04bn, up 121.9%, against a net loss of \$8.89bn and a loss per share of \$2.27.

Against that, capital expenditure of \$18.4bn in a single quarter against \$3.5bn of adjusted EBITDA implies roughly \$15.8bn of quarterly cash consumption, management has guided the third and fourth quarters to a similar rate, and no revision to that guide arrived during the period. The 2027 funding question is entirely unaddressed. Of the three items the August update called unresolved, one has partly moved: contracted compute revenue now has a disclosed monthly figure attached to it. The payback claim remains an assertion without counterparty or duration detail, and the funding question is exactly where it was.

Evaluation Framework

Driver	Status after the period	Direction
AI compute revenue ramp	The strongest movement in the period. A disclosed arrangement of approximately \$1.11bn a month from 1 December, roughly \$13.3bn annualised, converts part of the \$100bn exit-rate bridge from projection into contract. The increment still required from a \$31.2bn annualised second-quarter base remains large and mostly uncontracted.	Better evidenced
Starship commercialisation	Flight 14 announced as the first revenue-generating flight, carrying production Starlink V3 satellites, later this month. This is the launch-cost step-change underpinning the long-range targets moving from demonstration to operation, subject to the flight succeeding.	Better evidenced
Capital intensity and funding	Unchanged and unaddressed. Roughly \$15.8bn of quarterly burn, approximately seven quarters of runway at the guided pace, a 15-gigawatt 2027 ambition that the balance sheet does not fund, and no guidance on whether the 2027 raise is debt or equity.	Unchanged
Share count and dilution	The reported share count is 13.57bn against the approximately 13.0bn used in the previous update's fair value calculation. Part of that gap may be a measurement difference rather than issuance, since lock-up expiries release existing shares rather than create new ones, but the reported figure is used here as the conservative divisor.	Worse

Sentiment

Measure	Reading	Comment
Analyst consensus	Buy, \$220.68	36 analysts, 46% above the market. The sell side is materially more bullish than the distribution in this report, and the gap is almost entirely a difference of view about the \$100bn exit run rate.
Initiations and revisions	Heavy	Morgan Stanley Buy \$300 and Evercore Buy \$230 on 11–12 September; Goldman Sachs Buy \$220 and William Blair Buy on the 11th; Pivotal Research initiating Buy at \$220 on the 8th; Wells Fargo cutting to \$212 the same day.
First sell rating	China Merchants, \$118	Initiated Sell on 11 September with a \$118 target, the first on the name and 22% below the market. Notable because it sits inside this report's \$105–120 entry band rather than below it.

Measure	Reading	Comment
Implied volatility	Post-IPO low	Options coverage on 11 September reported implied volatility at its lowest since listing, alongside 1.12 million contracts traded against 4.43 million open interest. A market that has stopped pricing the unlocks as a threat.
Supply overhang	Cleared	Three consecutive unlocks absorbed — roughly 911 million shares on 6 August, up to 319 million on 20 August, and the 9 September tranche. The overhang that dominated the August analysis is no longer the binding issue.
Contrary coverage	Present	A Barron's piece on 11 September argued the case for a competitor on attributes SpaceX lacks, and separate commentary framed the valuation as driven by scarcity of access rather than fundamentals. Recorded because a report reaffirming a cautious rating should note the arguments on its own side as well as against.

Technicals

Indicator	Value	Read
Price	\$151.21	The 11 September close, up 2.04% on the session. 33.0% below the 52-week high of \$225.64 and 44.2% above the low of \$104.83.
SMA / EMA 20	\$142.99 / \$143.05	The price sits 5.75% above the simple twenty-day and 5.70% above the exponential. Extended but not extremely so for a name with this range.
SMA / EMA 50	\$135.07 / \$139.46	Price 11.95% above the simple fifty-day and 8.43% above the exponential. The gap between the two is wide, which is what a series with a sharp recent trend change looks like on a short history.
SMA / EMA 100 and 200	Not computed	The available series runs 64 completed sessions from the 11 June 2026 listing and cannot produce a hundred- or two-hundred-day average. No estimate is substituted.
RSI (14)	61.7	Firm without being overbought. Consistent with a trend that is advancing rather than accelerating.
MACD (12,26,9)	4.40 / 3.60 / +0.79	Above zero and comfortably above signal, which is the clearest constructive reading in this section. The histogram has narrowed from a +1.31 peak on 8 September, however, so the advance is decelerating even as it continues.
ATR (14)	\$7.61 (5.03% of price)	Down from 7.5% of price in the August update. Still extreme: the whole of the previous report's 4.2% weighted upside sat inside a single session's noise, and at 5.03% the current 7.5% negative expectation is barely more than one and a half.
Volume	78.9m; 20-day 80.0m vs 50-day 91.4m	Turnover has normalised from the 118.7m daily average of the August squeeze, with spikes to 120.6m and 118.6m around the 9 September unlock.

Indicators computed in code from 64 completed daily sessions through 11 September 2026, the full history available since the 11 June 2026 listing, using the standard exponential-seeding convention. Distances are measured against the \$151.21 quoted price. Where a window exceeds the available series the indicator is reported as not computed rather than estimated.

Risks

Risk	Probability	Severity	Assessment
Valuation	High	High	The dominant risk and the reason for the rating. At 63.5x annualised second-quarter revenue the price sits above the weighted fair value and 12.3% above the base case, so the most likely single outcome in the published distribution is a loss.
2027 funding dilution	Medium	High	Roughly seven quarters of runway at the guided burn, a 15-gigawatt ambition the balance sheet does not fund, and no disclosure on debt versus equity. This report's own base case already shows how a 4.4% larger divisor consumed a 5.3% revenue upgrade.
Exit run-rate shortfall	Medium	High	The \$100bn December target requires a very large increment from a \$31.2bn annualised base in under four months. The disclosed compute deal covers roughly \$13.3bn annualised of it and does not start until 1 December.
Volatility	High	Medium	An average true range of 5.03% of price means the entire disagreement between this report and the market is about one and a half ordinary sessions wide. Position sizing cannot fix that.

Risk	Probability	Severity	Assessment
Payback claim unverifiable	Medium	Medium	The sub-one-year payback on compute capital remains management's assertion. The new contract gives a revenue figure but no counterparty, duration or margin, so the return on the capital behind it is still not observable.
Starship execution	Medium	Medium	Flight 14 is announced, not flown. A failure would delay the launch-cost step-change and, because it now carries production satellites, would cost hardware as well as schedule.
Competitive and narrative	Low	Medium	The launch and broadband moat is structural. The AI compute business is newer, and a first sell-side Sell rating with a \$118 target shows the valuation is contested rather than consensual.

Read alongside the scorecard: Risk is raised to 5 out of 10 on this scale, where 10 is the lowest risk. Three absorbed unlocks removed the supply overhang and a contracted revenue figure replaced part of an assertion; the burn and the funding question are unchanged, which is why the score rises one point rather than two.

Scorecard

Factor		Score	Basis
Business Quality		8/10	Three franchises; AI contributing rather than only consuming. Unchanged.
Financial Strength		6/10	\$100bn cash and investments against roughly \$15.8bn quarterly burn and an \$8.89bn annual net loss. Unchanged.
Competitive Advantage		9/10	Structural launch and broadband moat, now with a contracted compute customer behind the newest segment. Unchanged.
Management		8/10	Raised from 7. The chief financial officer put a specific monthly figure against contracted compute revenue and a dated milestone against Starship commercialisation — the disclosure the previous update said was missing.
Growth Potential		9/10	121.9% trailing revenue growth, AI compounding, Starship moving to revenue. Already at the top of the practical range. Unchanged.
Valuation		3/10	Cut from 4. About 63.5x annualised Q2 sales, 19.8x the guided exit run rate, and a price 12.3% above the base case with a negative weighted expectation.
Risk (10 = lowest risk)		5/10	Raised from 4. Three unlocks absorbed and the supply overhang cleared; burn, funding and dilution unchanged.
Technical Setup		6/10	MACD positive and above signal, price above every computable average, implied volatility at a post-IPO low, but the histogram is narrowing and the price sits 33% below the 52-week high. Unchanged.

Scored 1–10, where 10 is always best, including Risk. A long bar is always the favourable outcome. The previous update used this same direction and labelled it identically, so its scores are directly comparable and no restatement was required.

Factor	Score	Weight	Contribution
Business Quality	8	15%	1.20
Financial Strength	6	12%	0.72
Competitive Advantage	9	13%	1.17
Management	8	10%	0.80
Growth Potential	9	15%	1.35
Valuation	3	20%	0.60
Risk	5	10%	0.50
Technical Setup	6	5%	0.30
Investment Score		100%	6.64 → 66 / 100

Weights are unchanged from the previous two updates so the totals are comparable. Three scores moved and they cancel almost exactly for a second consecutive period: a twenty-percent weight on Valuation falling one point is offset by one-point gains on Management and Risk at ten percent each, leaving the composite at 66 for a third consecutive report. The composite was computed in code and checked against the figure printed here.

Recommendation: Watchlist (reaffirmed), no position at \$151.21

The rating has now held for four consecutive reports, and for the second time running the reason is price rather than the business. What is different this time is that the business genuinely improved and the rating still did not move, because the price improved faster. That is a more uncomfortable conclusion than a simple reaffirmation and it is stated deliberately: an investor who has been waiting since 5 August has watched the shares rise 39.6% from \$108.27 while every report said not yet, and this report says not yet again at a worse price. The discipline has cost money. It has not become wrong.

Cut-loss and take-profit levels are deliberately absent, because there is no position to protect and a profit target on an unheld position is a valuation wearing the clothes of an instruction.

Parameter	Level	Basis
Recommended entry	None at \$151.21	Fourth consecutive report with no entry. The weighted expectation at the market is negative 7.5%.
Entry band	\$105–120	Held unchanged. Now a 21% to 10% discount to the revised base-case fair value of \$133, which preserves the margin of safety the band was built to require. China Merchants' \$118 sell-side target sits inside it, which is corroboration from an unexpected direction rather than evidence.
Weighted fair value	\$140	$0.25 \times \$227 + 0.50 \times \$133 + 0.25 \times \$67 = \$139.83$. Computed in code; the stated value matches its inputs. Raised at the base case on the disclosed compute contract and divided across the higher reported share count.
Expected return at market	–7.5%	Against a bear case implying –55.7%. The August update called a +4.2% expectation against a –48.9% bear case not worth underwriting; this distribution is worse on both sides.
Base case vs market	–12.3%	The single most likely outcome in the published distribution is a loss of roughly an eighth of the capital.
Position size	None	No position is recommended at any size at this price. An average true range of 5.03% means sizing cannot compensate for a negative expected return.
Decisive event	Q3 results, 3 November	The first occasion on which the \$100bn exit run rate becomes checkable against an actual monthly revenue trajectory, the first at which the compute payback can be assessed against a second quarter of segment returns, and the first at which 2027 capital expenditure and funding might be framed.

What Would Change the View

Condition	Moves rating to	Reasoning
Price weakness into \$105–120 with no thesis break	Buy	Restores a 20% or better margin to the revised base case of \$133. Foreclosed twice now, and it requires a drawdown of 21% to 31% from the market.
Q3 revenue on 3 November tracking toward the \$100bn exit rate	Buy	Converts the 19.8x forward multiple from an assertion into an observation. Still the single decisive datapoint, and it would raise the base case enough to change the arithmetic rather than merely improve it.
The compute counterparty and contract duration disclosed	Buy	The monthly figure is now known; the payback claim still cannot be verified without knowing who is paying it and for how long. This is the smallest incremental disclosure that would most change the base case.
2027 funding secured as debt, or capex guidance moderating	Buy	Removes the dilution risk the 15-gigawatt ambition implies. Unmoved for three consecutive reports and the most consequential of the five per share.
Starship Flight 14 flying successfully with revenue recognised	Buy	Validates the launch-cost step-change underpinning the long-range targets. Announced for this month, so this one resolves before the next scheduled review.
A 2027 equity raise announced at or near the current price	Avoid	Would convert the dilution risk from a modelled possibility into a realised cost, on a share count that has already absorbed a 5.3% revenue upgrade once this period.
Credit conditions tightening further while the company remains pre-profit and unfunded for 2027	Avoid	Phrased directionally because no numeric threshold here would be derived from anything real. The ten-year is already at a 52-week high of 4.96% with the Federal Reserve meeting on 15–16 September; the condition that matters is whether the debt market stays open to a company losing \$8.89bn a year, not any particular yield.

Scenario Analysis

Case	2027E revenue	Path	Fair value	vs \$151.21	Prob.
Bull	~\$140bn	Exit run rate met or beaten; cloud contracts renew at scale; group turns profitable	~\$227 (22x)	+50.1%	25%
Base	~\$100bn	AI ramps strongly but short of the \$100bn exit target; capex stays elevated; still loss-making. Revenue raised from ~\$95bn on the disclosed compute contract	~\$133 (18x)	–12.3%	50%
Bear	~\$65bn	Cloud demand digests; compute pricing falls; a 2027 equity raise dilutes	~\$67 (14x)	–55.7%	25%

Probability-weighted fair value: $\$139.83 = 0.25 \times \$226.97 + 0.50 \times \$132.65 + 0.25 \times \$67.06$, which is –7.5% against \$151.21. Probabilities sum to 100% and are unchanged, because the new disclosure bears on the level of the base case rather than on the balance of likelihoods. Fair values are 2027 estimated revenue at the stated EV/sales multiple across the reported 13.57 billion shares, against the approximately 13.0 billion the previous update used; that change alone reduces each case by roughly 4.2% and is the reason a 5.3% base-case revenue upgrade produced a \$1 move. Computed in code; the stated weighted value matches its inputs. On 21 August the same distribution offered +4.2% and on 5 August +13.9%.

Investment Memo

Would a disciplined investor commit fresh capital to SPCX today? No, and this time the answer is given with more respect for the opposing case than in either of the two previous reports.

The August update complained that eleven sessions had produced a 26.5% advance and no information. That complaint cannot be repeated. In the fifteen sessions since, the chief financial officer has disclosed a compute hosting arrangement worth roughly \$1.11bn a month from 1 December, confirmed that Starship's first revenue-generating flight is scheduled within weeks, reiterated the \$100bn year-end run rate with a contract behind it, and watched a third lock-up tranche clear without breaking the stock. Implied volatility has fallen to a post-IPO low and thirty-six analysts now cover the name at an average target of \$220.68. On the evidence of the period this business is executing, and the scorecard says so: Management rises to 8 and Risk to 5.

The refusal rests on arithmetic rather than scepticism. Taking the new contract at face value and putting it through the same model the previous three reports used, the base case's 2027 revenue rises 5.3% and the base-case fair value rises one dollar, from \$132 to \$133, because the reported share count used as the divisor rose 4.4% over the same period. The probability-weighted fair value lands at \$140 against a market price of \$151.21. The weighted expectation is therefore negative 7.5%, the base case sits 12.3% below the market, and the bear case still loses more than half. Only the bull branch pays, and it holds a quarter of the weight. Paying above the weighted fair value for a pre-profit company consuming \$15.8bn a quarter is not a judgement about whether the company is good. It is a judgement about whether the price already contains the answer.

The largest concern is unchanged across four reports and is not the AI business, which continues to work faster than almost anyone modelled. It is what the buildout costs and how it will be funded. Seven quarters of runway at the guided pace, a 15-gigawatt 2027 ambition the balance sheet does not cover, and no indication whether the raise will be debt or equity — negotiated into a market where the ten-year sits at a 52-week high and the central bank is more likely to raise than cut this week. This report has just demonstrated in miniature what a larger share count does to good news. A 2027 equity raise would do it at scale, and is the one condition that would move this rating downward rather than up.

The third-quarter report on 3 November remains the whole game, and it is now seven weeks away rather than ten. Until then this stays a close watch with a defined entry band of \$105 to \$120, which requires a drawdown materially larger than anything seen since the listing. That the band has not been reached in four reports is a fact about the market, not a reason to move the band.

Sources

Alpha Vantage GLOBAL_QUOTE (price of record, close 11 September 2026) and SYMBOL_SEARCH; Twelve Data daily time series, 64 completed sessions since the 11 June 2026 listing (indicators computed in code); stockanalysis.com/stocks/spcx (market capitalisation, share count, trailing revenue and loss, consensus); moomoo news search across news, notices and research feeds and moomoo stock digest, both run 13 September 2026, which supplied the broker initiations, the China Merchants Sell initiation, the unlock coverage and the implied-volatility item; Benzinga reporting of chief financial officer Bret Johnsen's 11 September remarks on Starship Flight 14, the compute hosting arrangement and the \$100bn run-rate target; Beating The Bull economic coverage of 1–11 September 2026 for macro and credit conditions. The previous update of 24 August 2026 was read in full before this one was written. Earnings call transcript: no call has occurred since the Q2 2026 call of 4 August 2026, which was obtained and reviewed at the time; the next scheduled release is 3 November 2026. Enterprise value, annualised revenue and EBITDA multiples, implied cash burn and all scenario fair values are analyst calculations derived from disclosed figures and are not company-reported measures.

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