SpaceX: Generational Company, Not Generational Entry Yet

Extremely bullish over 5-10 years - but valuation, hype, and lockup timing argue for patience.

THE CORE THESIS

SpaceX could become one of the defining companies of my lifetime: reusable rockets, Starlink cash flow, satellite-to-phone, defense, AI infrastructure, and vertical integration all feed the same machine.

THE VALUATION PROBLEM

Using 2025 revenue around $18.7B, a $1.75T IPO valuation implied roughly 94x sales. Around $2.6T, the multiple is closer to 138x sales. That only works if future execution is massive.

MY BUY ZONE

I am not chasing the hype. I want at least a 40% pullback from the high, and ideally closer to 40% below the IPO price. Around the $100 area is where I would start nibbling.

PRICE DISCIPLINE: WHAT WOULD MAKE ME INTERESTED?

IPO PRICE	40% BELOW IPO	40% OFF ~$202 HIGH	MY THESIS ZONE
$135	~$81	~$121	~$100
reference	deep value	watch zone	start small

DATES THAT MATTER MOST

Date	Event
Late June / Early July	**Index inclusion wrap-up** Forced-buying tailwind may fade once early index-related demand is satisfied.
Mid-July	**Underwriter support fades** IPO price-stabilization support can weaken; pure market demand matters more.
Early September	**First public earnings** Starlink growth, AI spending, Starship progress, margins, and cash burn get graded publicly.
Early September	**Conditional early unlock** A first insider-share release may hit if stock-performance triggers are met.
Dec. 8, 2026	**Main 180-day lockup** Potential largest supply event: employees, early investors, and banks can sell.
June 12, 2027	**Musk mega-block lockup** The last enormous overhang: Musk's large stake remains locked for a full year.

Educational opinion only - not individualized investment advice. Figures are estimates and should be re-checked before acting.

The SpaceX Ecosystem Watchlist

If the stock stays too expensive, the second-angle is the supply chain and acquisition ecosystem around it.

WHY THE BUSINESS COULD BE HUGE

- Cheapest reusable launch system gives SpaceX a structural cost advantage.
- Starlink acts like a recurring-revenue engine that can fund the next projects.
- Public-company stock can become acquisition currency.
- The company can pull more of the supply chain in-house over time.

WHY THE STOCK CAN STILL FALL

- A great business can still be a bad entry if too much future growth is priced in.
- Revenue multiple is extreme relative to current sales.
- First earnings and lockup dates can change the supply/demand setup fast.
- A 30-50% drawdown would not surprise me after a huge IPO hype cycle.

POTENTIAL BENEFICIARIES / ACQUISITION TARGET BUCKETS

Bucket	Names / Tickers	Why It Matters	My Read
Spectrum	GSAT, SATS, VSAT	Airwaves are the bridge from satellites to phones. SpaceX has already shown it will pay heavily for spectrum.	Most direct strategic fit.
Parts / Infrastructure	RDW, MDA, FLTCF	Smaller companies can provide satellite components, robotics, and specialized communication hardware.	Possible bolt-on targets.
AI / Software	Cursor / Anysphere angle	AI code, autonomy, and space-based data-center ambitions expand the story beyond rockets.	High upside, high uncertainty.
Defense / Gov't	Satellite defense, launch, secure comms	Government demand can provide durable contracts and mission-critical use cases.	Long runway, political risk.

BOTTOM LINE

Phenomenal business. Questionable entry point.

I want the company - just not at any price. My plan is to watch the major dates, respect valuation risk, and start small only if price gets reasonable.

WAIT / ~$100

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