ORBLABS AG

IC One-Pager — SpaceX (NASDAQ: SPCX)

Public Equity + Debt annex | 5-Pillar DD Vol. 1.05 | Analysis date 2026-07-19 | Sample report — public sources only | NEWLY PUBLIC MEGA-CAP, mandate exception

Thesis in one line: two variables — the compounding of the Connectivity engine × the realization probability of orbital compute — with a contracted-but-cancellable terrestrial AI landlord bridge (Anthropic $1.25B/mo + Google $920M/mo) keeping the option funded without bleeding the engine.

Pillar verdicts: P1 Demand **Strong** (proven three-layer demand; $1.6T TAM = unproven terrestrial substitution) | P2 Edge **Strong moat / execution-conditional** (all growth funnels through Starship — F13 aborted 7/16) | P3 Creator **Exceptional capability / Weak governance** (risk fired June 2025; floored by no-alternative) | P4 Economics **Strong engine / Moderate-Weak consolidated** (capex 111% of revenue; runway ~2.0–2.5 yrs; event ~2028) | P5 Momentum **Ops Exceptional / Dev On Watch / Market Negative**.

§5-c scenarios (adjudication 2028-12-31; priority D>C>B>A′>A; no probabilities in this edition):

Scenario	Standard (compressed)
A. Full Thesis	ALL: ≥3 V3 orbital flights + Ship recovery (by 2027) + V3 service tier + AI1 orbital demo + no new equity through 2028
A′. Connectivity	V3 flights + service tier met; AI1 demo not met — Layer 3 deferred
B. Engine Only	Starship delay >18 mo; Connectivity ≥30% growth; subs×ARPU product positive
C. Funding Squeeze	Sub-IPO-price raise before 2028-06-30, or spread/ratings pressure, or runway shrinking 4 straight quarters
D. Structural Break	Gov termination executed, or unsuccessioned departure, or Tesla merger w/o independent process, or subs decline 2 quarters
S-3 Tesla branch	Recorded as (i) not occurred / (ii) with committees+MoM / (iii) without — (iii) auto-triggers D

Top 5 risks: 1. Funding race ($30B+ burn vs ~$70B; 2028 event can pull forward). 2. Tenant concentration + 90-day cancellation clauses, correlated with hyperscaler capex (System 9). 3. Political volatility, two-way (June 2025 proven; 2028 cycle reversal risk). 4. Growth-arithmetic reversal (subs deceleration × ARPU erosion). 5. Related-party pricing without independent discovery (xAI, Cursor $60B, Valor lease).

Nine indicator systems (quarterly): Starship | AI1 | Cash dashboard | Growth arithmetic | Spectrum/regulation | Governance | Politics | Competitive gap | Exogenous AI capex.

Macro (Block A, operator letter 2026-07-12): S&P slowly peaking; DXY uptrend (liquidity contraction); SPACEX/SPX "Still weakening." The regime does not change the business; it changes the price of narrative and the terms of financing.

No price targets, trade recommendations, or code audits. Not equity research; not investment advice. Full source lists appear at the end of each pillar in the main report. The decision rests with the client.

Macro letter: https://mrmasa.substack.com/p/macro-economy-and-crypto-market-biweekly-8d7