

My Sources for Why SpaceX Won't Soar

Insider's Disclosure, Part 1

(scroll down for timecoded citations) · Last updated October 21, 2026

Every figure in the video is tied to a source below. Wherever possible I used SpaceX's own S-1 filing (May 20, 2026) and market data. Our April 2026 report was written before the S-1 existed, so its analyst estimates appear only where the S-1 is silent, and they are labeled as estimates.

The documents we relied on

- SpaceX Form S-1 (SEC, filed May 20, 2026). The first audited look at the combined company: segment revenue and losses, capital spending, the Anthropic contract, and how satellites are depreciated.
SEC EDGAR — <https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm>
- Fortuna Fund, SpaceX IPO: A Comprehensive Financial Analysis (April 2026). Our pre-IPO research: valuation frameworks, depreciation, capex, Terafab, and the Aramco comparison. All SpaceX, Starlink and xAI figures in it are analyst estimates.
Fortuna Fund Research (our own research, attached)
- IPO-day coverage from CNBC, TechCrunch and Morningstar for pricing, first-day trading and valuation.
CNBC — <https://www.cnbc.com/2026/06/12/spacex-ipo-spcx-live-updates.html>
TechCrunch — <https://techcrunch.com/2026/06/12/spacex-ipo-closes-up-19-and-delivers-the-worlds-first-trillionaire/>

0:54 SpaceX Sends Starlink Satellites to Space

In the video: SpaceX is the launch layer that carries Starlink satellites into orbit.

- SpaceX holds roughly 66% of the U.S. launch market and flew 165 Falcon 9 missions in 2025. At the time of our April report, Starlink had 10,020+ satellites in orbit.
Fortuna Fund, SpaceX IPO: A Comprehensive Financial Analysis (April 2026), §1.2 (our own research, attached)
- Starlink has since passed its 11,000th satellite launched.
Engadget — <https://www.engadget.com/science/space/spacex-wants-to-launch-a-constellation-of-a-million-satellites-to-power-ai-needs-175607771.html>
- Starlink (the S-1's "Connectivity" segment) is the company's largest business: \$11.4B of \$18.7B in 2025 revenue, about 61%.
Via Satellite — <https://www.satellitetoday.com/finance/2026/05/20/spacexs-ipo-filing-gives-first-look-into-companys-financials/>

1:05 Starlink and the xAI / Colossus Orbiting Data Centers

In the video: Starlink provides connectivity; xAI's Colossus is the compute layer that will orbit Earth.

- Colossus itself is on the ground, in Memphis (555,000+ NVIDIA GPUs per our April report). The orbiting part is a proposal, not an operating system.
Fortuna Fund report (April 2026), §1.2 (our own research, attached)
- On January 30, 2026, SpaceX filed with the FCC for a system of up to one million satellites acting as solar-powered orbital data centers, which it called a first step toward a "Kardashev II-level civilization."
FCC Space Bureau public notice, via Benton Institute — <https://www.benton.org/headlines/space-bureau-accepts-filing-spacexs-application-orbital-data-centers>
American Astronomical Society (FCC file no. SAT-LOA-20260108-00016) — <https://aas.org/action-alert-provide-input-fcc-proposed-satellite-systems>

- SpaceX's argument: orbital compute runs on solar power with little operating cost. The FCC is widely expected to authorize far fewer satellites than requested.

Engadget — <https://www.engadget.com/science/space/spacex-wants-to-launch-a-constellation-of-a-million-satellites-to-power-ai-needs-175607771.html>

1:21 \$4B in Revenue, Then a \$5B Net Loss After Buying xAI

In the video: SpaceX made \$4B in revenue in 2025, then reported a \$5B net loss after acquiring xAI.

- The ~\$4B figure is the Space segment (launch and NASA crew services). Consolidated 2025 revenue was \$18.7B, with a net loss of \$4.9B.

Via Satellite — <https://www.satellitetoday.com/finance/2026/05/20/spacexs-ipo-filing-gives-first-look-into-companys-financials/>
 SpaceX Form S-1 (SEC, May 20, 2026) — <https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spacexexplorationtechnologi.htm>

- The AI segment (xAI + X) lost \$6.4B at the operating level on \$3.2B of revenue, turning a company that earned \$791M in 2024 into one with a net loss in 2025.

Morningstar — <https://www.morningstar.com/stocks/6-charts-spacexs-s-1-financials>
 Beancount.io, S-1 analysis — <https://beancount.io/blog/2026/07/12/spacex-fy2025-earnings-analysis>

- The deal: an all-stock acquisition announced in February 2026, valuing SpaceX at \$1T and xAI at \$250B. The S-1 recasts xAI's results retroactively, which is why 2025 figures already include it.

Wikipedia, xAI — [https://en.wikipedia.org/wiki/XAI_\(company\)](https://en.wikipedia.org/wiki/XAI_(company))
 Mostly Metrics, S-1 breakdown — <https://www.mostlymetrics.com/p/spacex-ipo-s1-breakdown>

1:40 Terafab, D3 Chips, the Moon, and Optimus

In the video: Musk creates Terafab to make D3 chips; the Moon and Optimus robots complete the stack.

- Terafab: a \$20–25B joint venture of Tesla, SpaceX and xAI, announced March 21, 2026. It targets 2-nanometer chips and makes two families: terrestrial inference chips for Tesla, and D3, a radiation-hardened chip for orbit. Musk said about 80% of output goes to space.

Fortuna Fund report (April 2026), §5 (our own research, attached)
 Futurist Speaker — <https://futuristspeaker.com/future-of-work/terafab-the-worlds-next-generation-chip-factory/>

- The Moon: at the Terafab unveiling, Musk showed satellite parts being built on the Moon from lunar material and launched by electromagnetic “mass drivers.” The chips themselves come from Terafab; the Moon supplies structures such as solar panels and frames. No lunar factory or mass driver exists yet.

The Innovation Attorney, Tesla Terafab — <https://theinnovationattorney.substack.com/p/tesla-terafab>
 Interesting Engineering — <https://interestingengineering.com/space/musk-proposes-cannon-like-mass-drivers-on-moon>

- Optimus as the labor force is our inference: Musk has not specified who builds orbital infrastructure. D3 is reported to be usable in space-based Optimus robots as well.

Fortuna Fund report (April 2026), §1.2 (our own research, attached)
 autoevolution — <https://www.autoevolution.com/news/elon-musks-terafab-is-the-harbinger-of-railguns-on-the-moon-and-ais-colonizing-space-267426.html>

2:13 The IPO, Anthropic's \$15B/Year Contract, and Starlink's Profit

In the video: After the June IPO, SpaceX had two lifelines: Starlink's profit and Anthropic's contract.

HOW THE IPO TRADED

- Priced June 11 at \$135 a share, raising \$75B at a ~\$1.77T valuation, the largest IPO on record. It opened June 12 at \$150 and closed at \$160.95 (+19%), after touching \$176.52.

Morningstar — <https://www.morningstar.com/stocks/spacex-pops-over-20-after-ipo-key-hurdles-lie-ahead>
 CNBC live coverage — <https://www.cnbc.com/2026/06/12/spacex-ipo-spcx-live-updates.html>

- Afterwards: a 52-week range of \$104.83 to \$225.64. By late July the stock was about 50% below its post-IPO peak. It closed at \$147.79 on October 20, 2026.

Wikipedia, Initial public offering of SpaceX — https://en.wikipedia.org/wiki/Initial_public_offering_of_SpaceX

MarketChameleon — <https://marketchameleon.com/Overview/SPCX/Summary/>

THE ANTHROPIC CONTRACT

- Anthropic pays \$1.25B a month through May 2029 for Colossus compute: about \$15B a year, and more than \$40B over the full term. Either side can terminate on 90 days' notice.

TechCrunch (via Let's Data Science) — <https://letsdatascience.com/blog/anthropic-pays-musk-1-25-billion-month-colossus>

Data Center Dynamics — <https://www.datacenterdynamics.com/en/news/spacex-ipo-filing-reveals-anthropic-set-to-pay-musks-firm-125bn-a-month-to-rent-xai-data-center-space/>

- SpaceX's own description of the deal: it lets the company monetize unused compute capacity. Colossus 1 alone is 300+ MW and 220,000+ NVIDIA GPUs.

Crypto Briefing — <https://cryptobriefing.com/anthropic-spacex-15b-compute-deal/>

- Later reporting suggests the total could be larger, up to \$84.5B. The gap is unexplained.

Yahoo Finance — <https://finance.yahoo.com/technology/ai/articles/spacex-bags-massive-ai-compute-133405035.html>

STARLINK'S PROFIT

- Starlink earned \$4.4B of operating income in 2025 on \$11.4B of revenue (about 39% margin), and roughly \$7.2B of segment EBITDA (about 63%). It is the only profitable segment.

SoftwareSeni — <https://www.softwareseni.com/starlink-profitability-versus-xai-losses-inside-the-spacex-ipo/>

Mostly Metrics — <https://www.mostlymetrics.com/p/spacex-ipo-s1-breakdown>

2:20 Anthropic and AI Circular Finance

In the video: Anthropic's money is tied to the circular-finance AI bubble that everyone is whispering about.

- “Circular financing” means a supplier invests in a customer, which spends that money on the supplier's products. Nvidia's pledge of up to \$100B to OpenAI is the best-known example.

Fortune — <https://www.fortune.com/2025/09/28/nvidia-openai-circular-financing-ai-bubble>

NBC News — <https://www.nbcnews.com/business/economy/openai-nvidia-amd-deals-risks-rcna234806>

- Anthropic's version: Microsoft and Nvidia invested about \$15B in Anthropic, which committed about \$30B to Azure and Nvidia chips.

Global Finance, “AI's Financial Circle Game” (Feb 17, 2026) — <https://gfmag.com/technology/the-circle-game/>

- The concern is still live: in July 2026 a possible Nvidia backstop for OpenAI financing renewed worries and unsettled debt markets. Australia's central bank has flagged an AI debt cycle that is becoming more opaque.

Axios (Jul 27, 2026) — <https://www.axios.com/2026/07/27/nvidia-openai-financing-ai-jensen-huang-ssi>

Phys.org (Oct 2026) — <https://phys.org/news/2026-10-paying-circular-money-machine-ai.html>

2:35 Saudi Aramco: The Prior Record IPO

In the video: SpaceX behaved like Aramco, the previous largest IPO at a similar valuation.

- Aramco priced at SAR 32 in December 2019, raising \$25.6B at a \$1.7T valuation (up to \$29.4B with the extra-shares option). SpaceX's \$75B raise displaced it, making Aramco the second-largest.

Reuters (via Oil & Gas 360) — <https://www.oilandgas360.com/saudi-aramco-prices-shares-at-top-of-range-in-worlds-biggest-ipo-sources/>

Associated Press — <https://www.thegardenisland.com/?p=315739>

Morningstar — <https://www.morningstar.com/stocks/spacex-pops-over-20-after-ipo-key-hurdles-lie-ahead>

- Similar valuations: SpaceX's \$1.77T IPO value edged past Aramco's ~\$1.75T.

Forbes — <https://www.forbes.com/sites/tylerroush/2026/06/11/spacex-cements-final-ipo-price-at-135-as-retail-investor-orders-top-100-billion-live-updates/>

- Aramco jumped 10% on day one, then fell below its IPO price in March 2020. As of our April 2026 report, it sat about 14% under the offer price. (Aramco also pays large dividends, so price alone understates holders' return.)

Gulf News — <https://gulfnews.com/business/energy/aramco-shares-fall-9-below-ipo-price-for-first-time-1.70239131>

Fortuna Fund report (April 2026), §3.2 (our own research, attached)

- The contrast: Aramco came with about \$330B of revenue and \$88B of net income. SpaceX listed with \$18.7B of revenue and a \$4.9B net loss.

Fortuna Fund report (April 2026), §3.2 (our own research, attached)

Via Satellite — <https://www.satellitetoday.com/finance/2026/05/20/spacexs-ipo-filing-gives-first-look-into-companys-financials/>

2:57 Starlink Satellites Must Be Replaced Every Five Years

In the video: Depreciation is eating Starlink's margin because the constellation needs replacing every five years.

- The S-1's accounting policy sets a five-year useful life for broadband satellites and three years for first-generation mobile satellites.

SpaceX Form S-1 (SEC), note on property and equipment —

<https://www.sec.gov/Archives/edgar/data/1181412/000162828026036936/spaceexplorationtechnologi.htm>

- Nuance: SpaceX told the SEC that satellites can earn revenue beyond five years, and replacement is rolling rather than a single wall. About half the constellation reaches age five between roughly 2029 and 2031.

Ethan Tremblay, summarizing Morgan Stanley's analysis — <https://ethantremblay.substack.com/p/morgan-stanley-is-reconsidering-the>

- Turnover is already happening: 260 Starlink satellites were deliberately deorbited between December 2025 and May 2026.

TechSpot — <https://www.techspot.com/news/113006-spacex-burned-up-260-starlink-satellites-six-months.html>

- Our estimate: about \$7B a year of satellite depreciation (10,020 satellites × \$3.5M ÷ 5 years), against ~\$6.5B of Starlink EBITDA. This is a pre-S-1 estimate and is the subject of the next video.

Fortuna Fund report (April 2026), §2.2 and Appendix (our own research, attached)

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