

# Conversation Report

Generated: 1/14/2026, 2:58:35 PM

## Session Information

Session Started: 1/14/2026, 2:50:37 PM

Total Messages: 7

Current View: mach33-terminal

Current Model: Spreadsheet Baseline (Reference)

Topics Discussed: SpaceX, Enterprise Value, Earth Operations, Financial Metrics, Market Analysis, Starlink, Mars Operations, Competitors

## Report

### SpaceX Valuation Conversation Report

#### Executive Summary

In this session, Ada analyzed key SpaceX developments including a \$739 million U.S. Space Force contract, a Falcon 9 Starlink launch, and competitors like ViaSat (VSAT) and Intuitive Machines (LUNR), while emphasizing the Spreadsheet Baseline model's \$1.75 trillion valuation driven entirely by Earth operations (Starlink and launches), with Mars operations valued at zero. The discussion highlighted SpaceX's market dominance, revenue drivers, and conservative valuation approach. Insights reinforced strong near-term cash flows amid ongoing expansions and contracts.

#### Topics Covered

- SpaceX overall valuation and operations
- U.S. Space Force contract (\$739M for 9 missions)
- Starlink satellite deployments (29 satellites via Falcon 9)
- Competitor analysis: ViaSat Inc. (VSAT) and Intuitive Machines Inc. (LUNR)
- Total Enterprise Value (EV) and Spreadsheet Baseline model
- Earth operations revenue drivers (Starlink, launch services)
- Mars operations (valued at zero)
- Financial metrics (market caps, EV/Revenue multiples)
- Market analysis and competitive landscape

#### Key Insights

• **Valuation Core**: Spreadsheet Baseline model values SpaceX Total EV at \$1.75T, fully from Earth operations; Mars at \$0 due to uncertainty.

• **Government Contracts**: \$739M Space Force award underscores reliability and dominance in national security launches.

• **Starlink Growth**: Ongoing launches (e.g., 29 satellites on Jan 14, 2026) support global coverage and recurring revenue projections.

- **Competitors**:

| Company | Market Cap | EV/Revenue Multiple | Relevance |

|-----|-----|-----|-----|

| ViaSat (VSAT) | \$5B | 2.5x | Satellite broadband benchmark |

| Intuitive Machines (LUNR) | \$2.5B | 10.3x | Lunar niche vs. SpaceX Mars optionality |

• **Risks and Drivers**: Cost-competitiveness, regulatory hurdles, and launch momentum outweigh risks; model uses conservative discount rates.

## Questions Asked

User inquiries (inferred from interactions):

- Recent Space Force news and contract implications.
- SpaceX's Jan 14, 2026, Falcon 9 Starlink launch post.
- Analysis of ViaSat Inc. (VSAT).
- Analysis of Intuitive Machines Inc. (LUNR).
- SpaceX Total Enterprise Value.
- Deeper dive into Total EV breakdown, drivers, and comparisons.

## Recommendations

- Explore "Learn more" links in responses for deeper topic dives.
- Click on charts/tiles in Mach33 for model-specific insights.
- Monitor upcoming Starlink deployments and government contracts to validate cash flow projections.
- Consider sensitivity analysis on Earth ops multiples vs. competitors for refined valuations.

## Session Statistics

- \*\*Session Start\*\*: 2026-01-14T19:50:37.143Z
- \*\*Total Messages\*\*: 7 (all from Ada)
- \*\*Current View\*\*: mach33-terminal
- \*\*Current Model\*\*: Spreadsheet Baseline (Reference)
- \*\*Topics Discussed\*\*: 10 (SpaceX, Enterprise Value, Earth Operations, Financial Metrics, Market Analysis, Starlink, Mars Operations, Competitors, Launches, Contracts)
- \*\*Duration\*\*: Ongoing (report generated post-7 messages)

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