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SPACEX - Information about the IPO

Initial situation

June 12, 2026, will be a historic date. Today, Elon Musk's space company SpaceX will go public on the Nasdaq stock exchange in New York with a share price of USD 135.00 Anyone can then purchase shares in the company with which Musk aims to conquer space. The visions are enormous, but will SpaceX stock also be a good investment? What is known about the SpaceX IPO so far? SpaceX is valued at approximately USD 1.75 trillion. The issue volume will be around USD 75 billion, meaning only a small portion of the total capital will initially be available on the stock exchange. Nevertheless, this will be the largest initial public offering (IPO) of all time. No other company has ever raised so much money in its initial public offering.

What makes the SpaceX IPO so special?

First, there's the sheer size, because companies with a market capitalization of approximately USD 1.75 trillion don't usually come to market for the first time. Companies typically only reach such heights after years on the stock exchange (see Nvidia, Alphabet, or Apple). SpaceX would instantly catapult itself into the ranks of the planet's most valuable corporations. What's also remarkable is its unique blend of industrial conglomerate, infrastructure operator, defense supplier, satellite company, and massive future-oriented investment.

Why is there so much interest?

SpaceX isn't just about rocket launches and space. It's also about Starlink and, therefore, global communication. However, its biggest future investments are potential data centers for artificial intelligence (AI) in space, as well as Elon Musk's vision of colonizing Mars and other planets. Currently, the topics of AI, infrastructure, and space are driving high prices. With a valuation of USD 1.8 trillion and approximately USD 18 billion in revenue, the price-to-sales ratio (PSR) is around 100. Currently typical technology companies are valued at a PSR of around 10. Siemens, for example, is valued at a PSR of 2.6. «Generally speaking, a price-to-sales ratio of 100 prices in a near-perfect growth curve for the next ten years.»

What vision is SpaceX selling?

Investors aren't buying a traditional industrial conglomerate. SpaceX is the rare combination of operational dominance and the grand Elon Musk narrative. Rainer Zitelmann, author of the book "Space Economics," points out that 165 of the world's 324 rocket launches were by SpaceX. If SpaceX were a country, it would be the number one spacefaring nation. Furthermore, SpaceX owns the Starlink company: Of the approximately 15,000 active satellites in orbit, more than 10,000 belong to Starlink. Added to this is the vision of orbital AI data centers. According to Zitelmann, SpaceX has applied to the US regulatory authority, the FCC, for approval for up to one million satellites that could serve as AI infrastructure in space. The logic: Solar energy is abundant there, and cooling in a vacuum is simpler. Basis of valuation is the combination of Starlink, a rocket monopoly, reusable technology, and the AI age. This is the vision, but it lies far in the future.

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How might the share price develop in the first few days after the IPO?

One stock market expert says: "From a behavioral economics perspective, the first trading day of a hyped topic is almost always an emotional trap for private investors." The initial listing is often driven by euphoria, and the price can rise sharply in the first hours and days. One reason is the index mechanism. Under the new fast-entry rules, Mega caps like SpaceX are immediately included in the important Nasdaq-100 stock market barometer. Then all index funds and ETFs are required to buy. One of the largest ETFs on this index, the Invesco Nasdaq 100 ETF, alone would then have to buy USD 5-7 billion worth of SpaceX shares under certain assumptions. This could further fuel the hype. Moreover, major investors like Saudi Arabia's Public Investment Fund (PIF) and the world's largest asset manager, BlackRock, have already indicated their intention to purchase billions of dollars' worth of SpaceX shares at the IPO.

What is the scale of SpaceX?

SpaceX will immediately rank among the world's most valuable publicly traded companies. The corporation is larger than most established industrial, telecommunications, and financial companies. The world's largest publicly traded company is currently the AI chip designer Nvidia, with a market capitalization of approximately USD 5.5 trillion. It is followed by Google's parent company, Alphabet, which also invests heavily in artificial intelligence, with USD 4.8 trillion. At USD 2 trillion, the space company SpaceX, founded in 2002, would be tied with the Taiwanese semiconductor manufacturer TSMC for sixth place in the global ranking. The largest German company, Siemens, is currently valued at USD 240 billion.

What could justify the targeted valuation of almost two trillion dollars?

From today's perspective, this valuation is a huge bet on the future. Rainer Zitelmann, historian and investor, sees not only rocket launches and Starlink at SpaceX, but also the emergence of a space economy. SpaceX could become an infrastructure company in space. The vision for AI data centers in Earth orbit is particularly vivid. Zitelmann points to Musk's long-term goal of building settlements on other celestial bodies. Currently, the main obstacle is the lack of suitable ownership structure. However, the situation would be different if SpaceX were to succeed in establishing private property on the Moon or Mars. «If Musk's Mars plans become reality, then SpaceX will primarily be a real estate story in the long run.« SpaceX would then not only be a space company, but the largest real estate company in the solar system. This lies far in the future, but the stock market trades on the future, and one has to be willing to believe in it.

What are the risks for initial investors and buyers on the first day?

With a price-to-sales ratio of 100, SpaceX's growth story is already priced in perfectly. Such expectations leave little room for disappointment. Even minor setbacks with Starship, Starlink, margins, regulation, or financing could be enough to put downward pressure on the stock. This potential is particularly high with the AI subsidiary xAI, as it's whispered that this division has no chance against competitors like Anthropic or OpenAI. Then there's the Elon Musk factor. He's an asset for SpaceX because he attracts capital, attention, and talent. But he's also a risk because his personality is highly polarizing and closely tied to several companies. For day-one buyers, market psychology also comes into play. Those who jump in on the dreaded first day often don't buy after thorough analysis, but out of fear of missing out – FOMO. And that's precisely what's dangerous with such once-in-a-century stories. A stock market debut of this magnitude could signal the beginning of a new phase/era in which space exploration, satellite infrastructure, and AI infrastructure converge more closely. SpaceX could then be the start of a space economy rally.

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