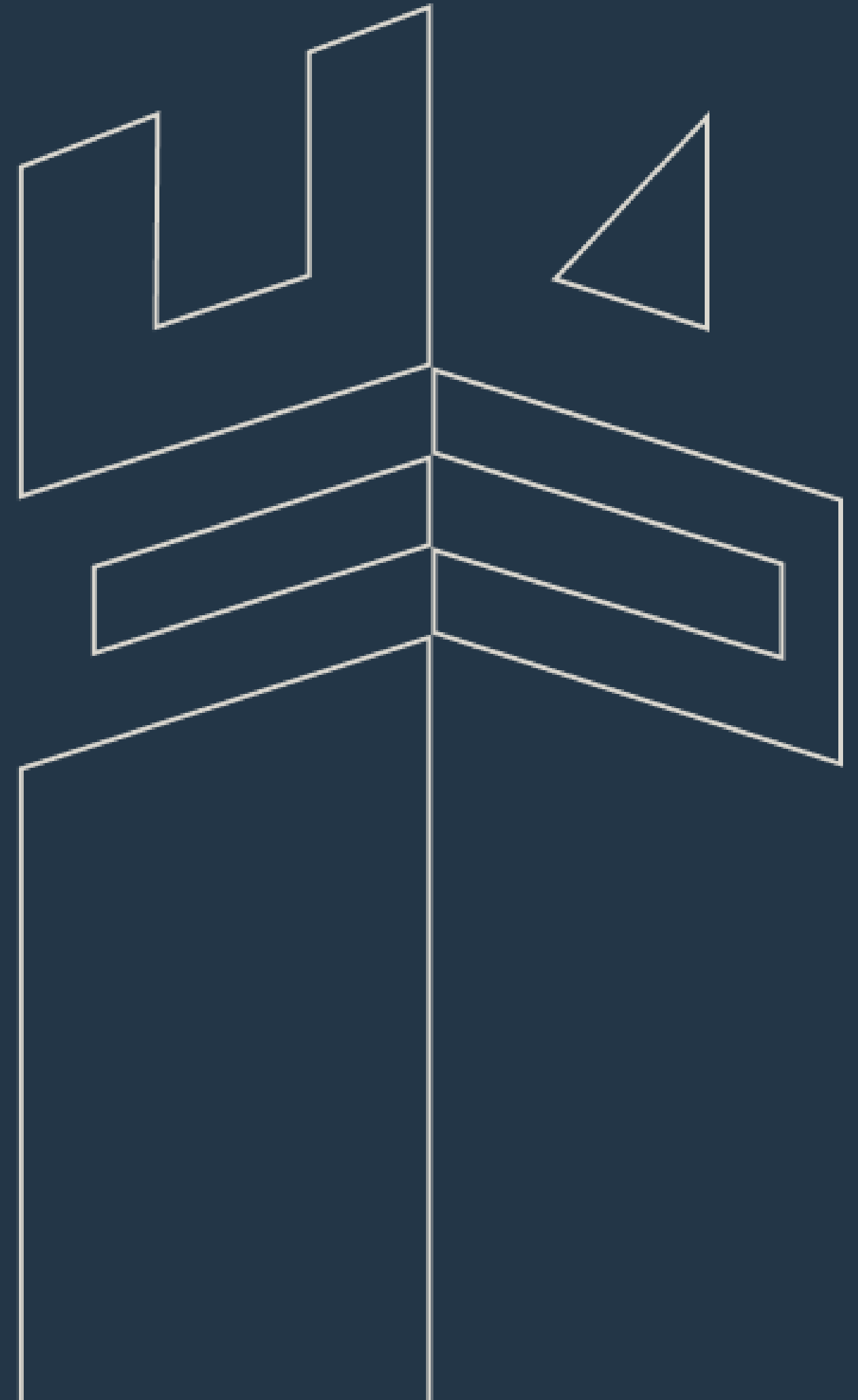




One of the biggest
IPOs in history.

SPACEX IPO

JUNE 2026



INTRODUCTION

SpaceX was founded by Elon Musk in 2002 with a singular vision, *to make humanity multi-planetary.*

Over two decades it has grown from a startup to the world's leading private space company, revolutionising rocket technology through reusable launch vehicles, and building Starlink into a global satellite internet network with millions of subscribers.

It is, by any measure, an exceptional business with a proven track record and a visionary at the helm.

And now, it's coming to market: Nasdaq: SPCX

All figures represent current market expectations ahead of the 12 June listing.

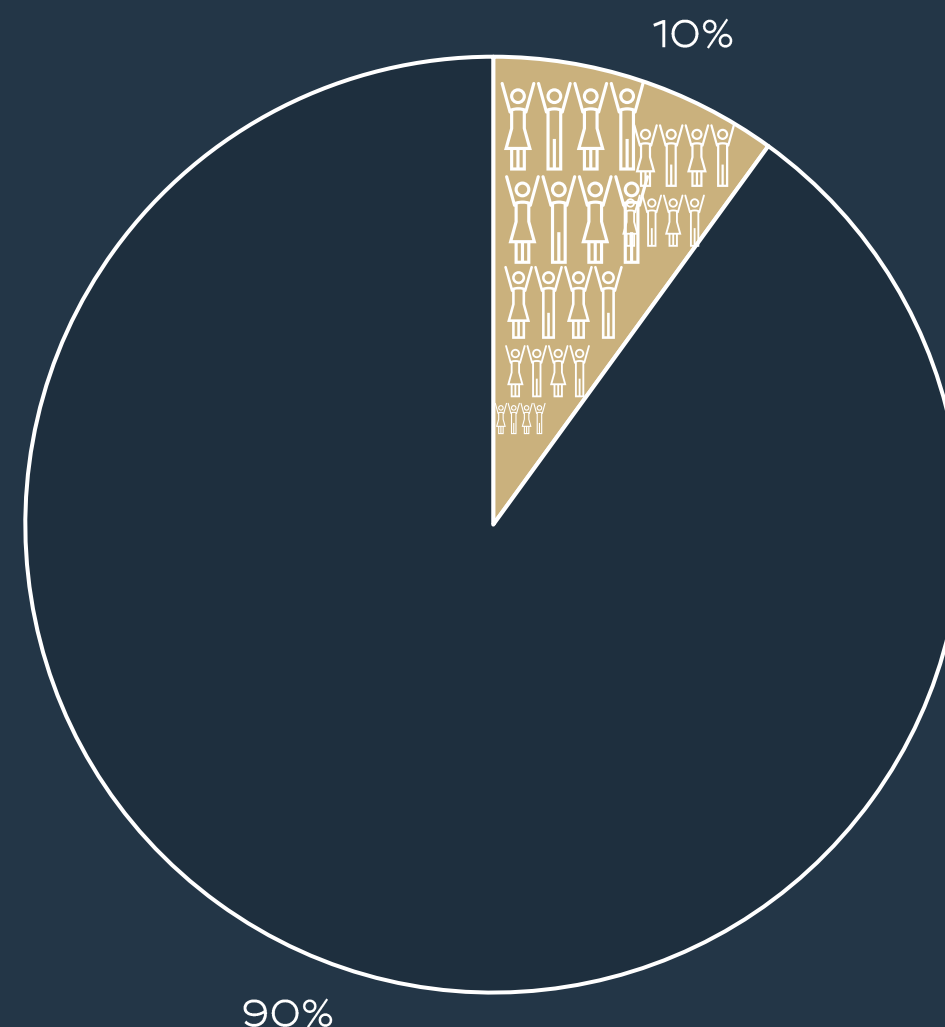
\$135 per share · \$75B raise · \$1.75T valuation

Listing: 12 June 2026

A relatively small percentage of the company will be listed.

What's
interesting
is not just
the valuation.

It's the structure.



The free float will be very low,
around 10%.

*While retail investors typically receive 5-10%
of the allocation and institutions about 90-
95%, in this instance retail investors will
receive up to 30%.*

This creates a potential supply and demand imbalance.

A **huge number of buyers** chasing a very *limited number* of shares.

90–100x

its 2025 sales number.

SpaceX reported \$18.7B revenue in 2025 (up 33% YoY), but posted a \$4.94B net loss, reversing a \$791M profit in 2024. In Q1 2026, losses widened further to \$4.28B. Only Starlink is profitable. The AI unit, xAI, recorded \$6.35B in operating losses in 2025. At ~94x 2025 revenue, this is not a traditional Value or Quality type investment.

“

An IPO stands for
It's Probably
Overpriced.

— Warren Buffett

”

WHAT THE EXPERTS SAY THE PRICE SHOULD BE.

Independent valuations, all materially below the \$1.77T IPO price.

SpaceX IPO price

\$1.77T

Fixed at \$135/share. ~94x 2025 revenue.
Largest IPO in history.

SpaceX S-1 filing; Reuters, 3 June 2026

Prof Aswath Damodaran
NYU Stern – “Dean of Valuation”

\$1.3T

–\$470B below IPO

SpaceX’s S-1 claims a \$26T AI addressable market. Prof Damodaran says that is “reaching the end of what’s plausible and pushing beyond.” The AI unit currently loses billions annually.

WSJ Take On the Week podcast; Seeking Alpha, 7 June 2026

Morningstar
Analyst: Nicolas Owens

\$780B

–\$990B below IPO (less than half)

“We think the company has been significantly overvalued and investors will have opportunities to buy the stock at more attractive levels after the IPO.”

Morningstar; Moneywise, 8 June 2026

The gap between IPO price and independent fair value: \$470B–\$990B depending on methodology. That gap is the margin of safety investors surrender at listing price.

In the first few weeks, it won't be about fundamentals.

01

Scarcity

The free float of ~10% means very few shares are available. When demand dwarfs supply, price moves fast.

02

Retail Demand

30% of the allocation going to retail, three times normal, means enormous buying pressure on day one.

03

Musk's Following

Elon Musk's brand and following will drive retail participation well beyond what any other IPO would attract.

04

Index Inclusion

Nasdaq changed its rules in May 2026: SpaceX enters the Nasdaq-100 after just 15 trading days (around 7 July), triggering \$22-27B in estimated forced buying from QQQ and passive trackers. Critically, S&P 500 rejected fast-track entry on 4 June 2026, maintaining its 12-month seasoning and GAAP profitability requirements. S&P 500 inclusion is now a 2027 event at earliest.

Lockup & Unlock Schedule

The shares don't unlock all at once.

There's a layered lockup structure in place.



Existing investors can sell up to 20% of their stock, starting the second full trading day after SpaceX releases its first earnings report following Q2. *Note: Elon Musk and significant insiders face a separate 366-day full lockup from listing*

Performance trigger: if the stock trades 30% above IPO price for 5 of 10 post-earnings trading days, an additional 10% can be sold.

Shares unlock in increments of 7% at each of these intervals following the public listing. Each unlock is a potential source of selling pressure.

An additional 28% of shares unlock once SpaceX reports its Q3 earnings.

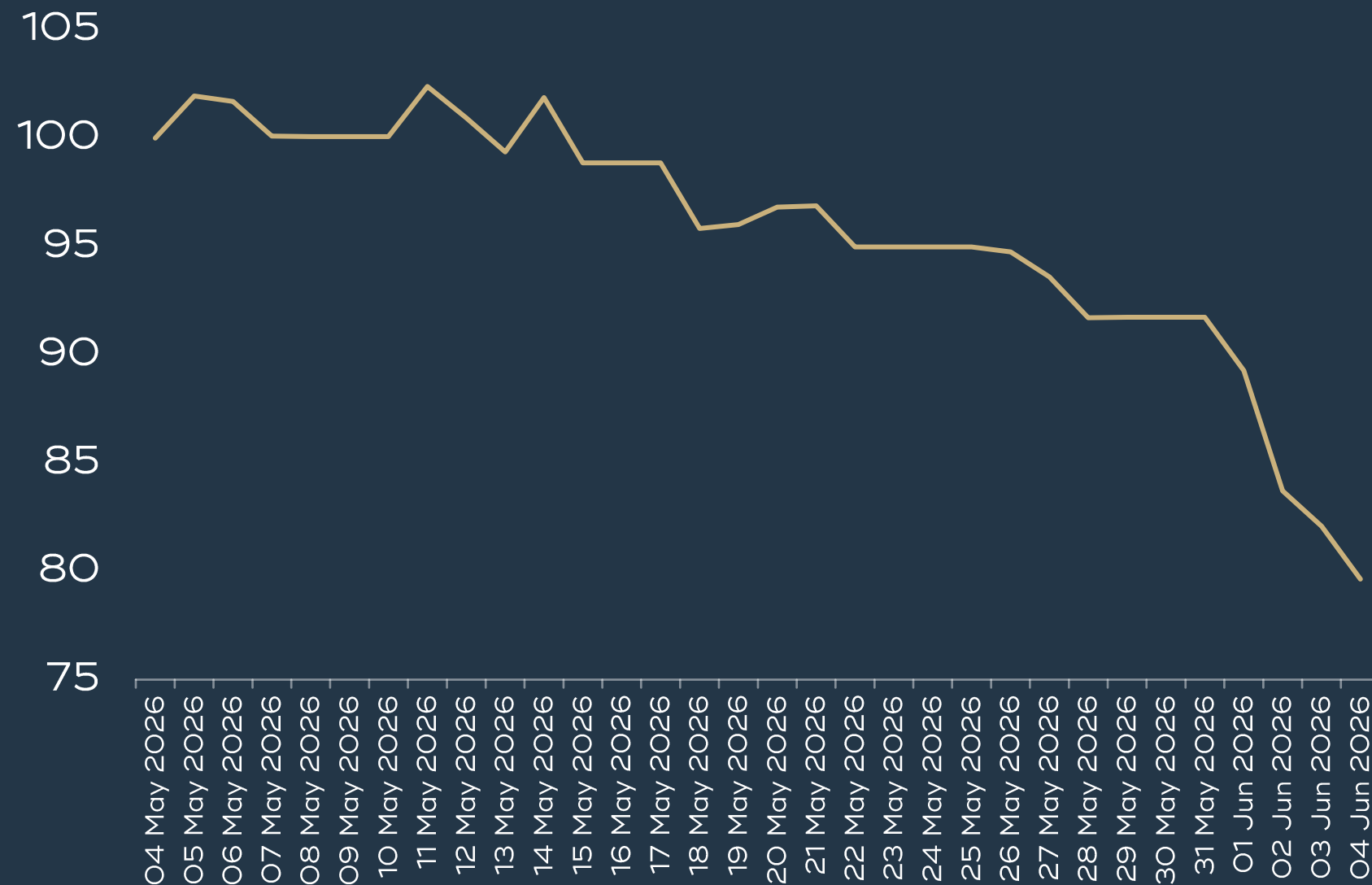
The remainder of all locked shares unlock 180 days post-IPO.

Supply hits the market in waves, not all at once. Each unlock is a potential source of selling pressure.

Where Is the Money Coming From?

Bitcoin is selling off and SpaceX IPO is part of the reason why.

iShares Bitcoin Trust ETF



Source: Morningstar; USD; 4 June 2026

\$ 4.4B

Bitcoin ETF Outflows

13 consecutive days of net outflows, the longest streak on record. Spot ETFs account for ~45% of BTC price variation.

\$350B

Equity supply hitting markets

SpaceX (\$75B), OpenAI (\$100B+), Anthropic and others are creating a massive capital call. Bitcoin, liquid and risk-on, is the easiest asset to sell.

"Hot ball of money"

Jeff Park, Bitwise (Jun 4, '26)

"I think Bitcoin is being tapped to fund the market's upcoming hot ball of money trades: SpaceX, Anthropic, whatever everyone suddenly has to own."

Capital Rotation

Not a Bitcoin failure

Michael Saylor: "This is capital rotation, not a Bitcoin impairment." Analysts expect flows to return to BTC once the IPO wave clears.

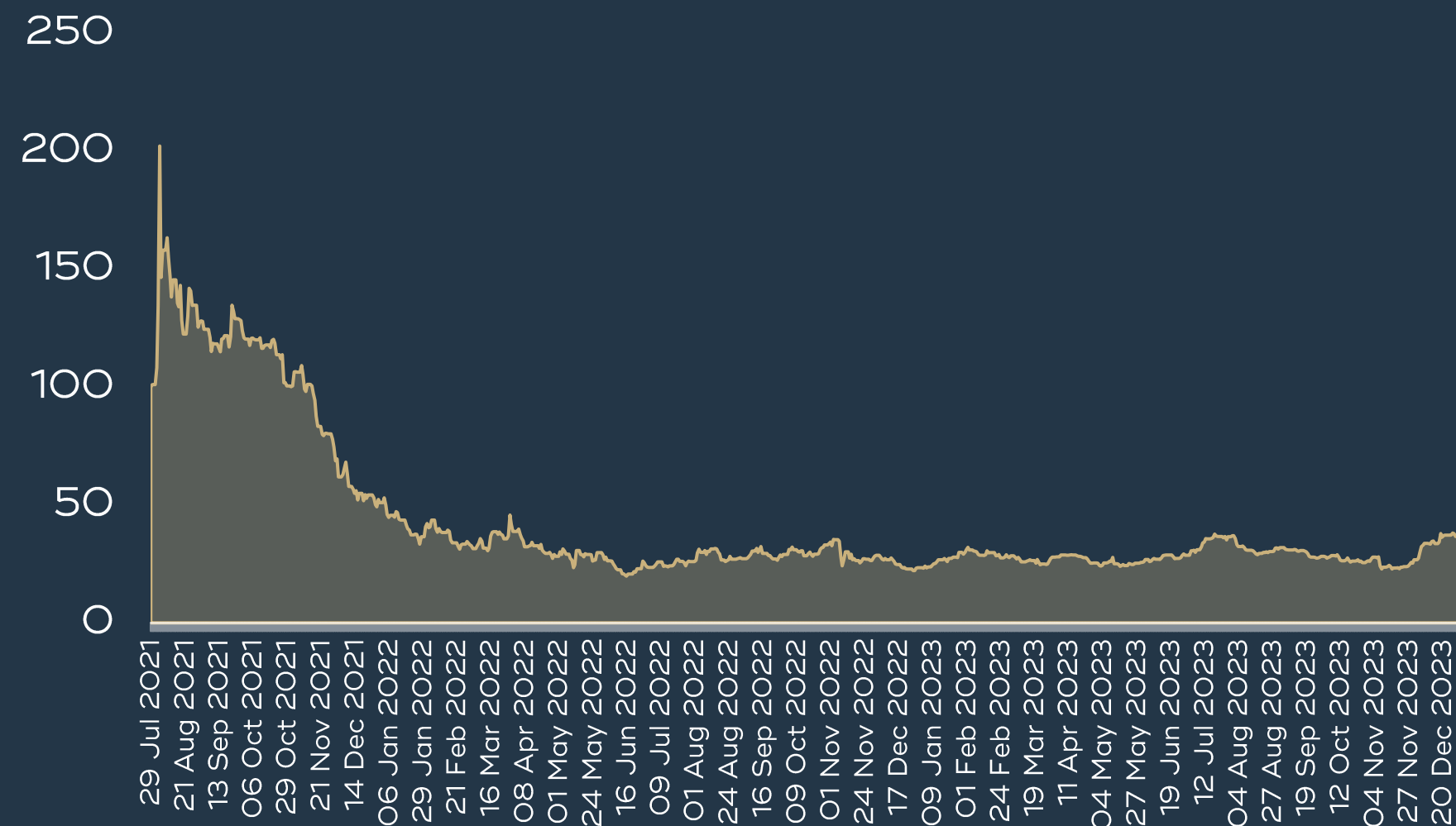
The common thread between **SpaceX** and **Bitcoin** is risk-on capital: Bitcoin is simply the most liquid asset to monetize when the next speculative frontier demands allocation.

Exceptional long-term potential, but short-to-medium term pricing driven more by hype cycles than fundamentals.

Historical Parallels

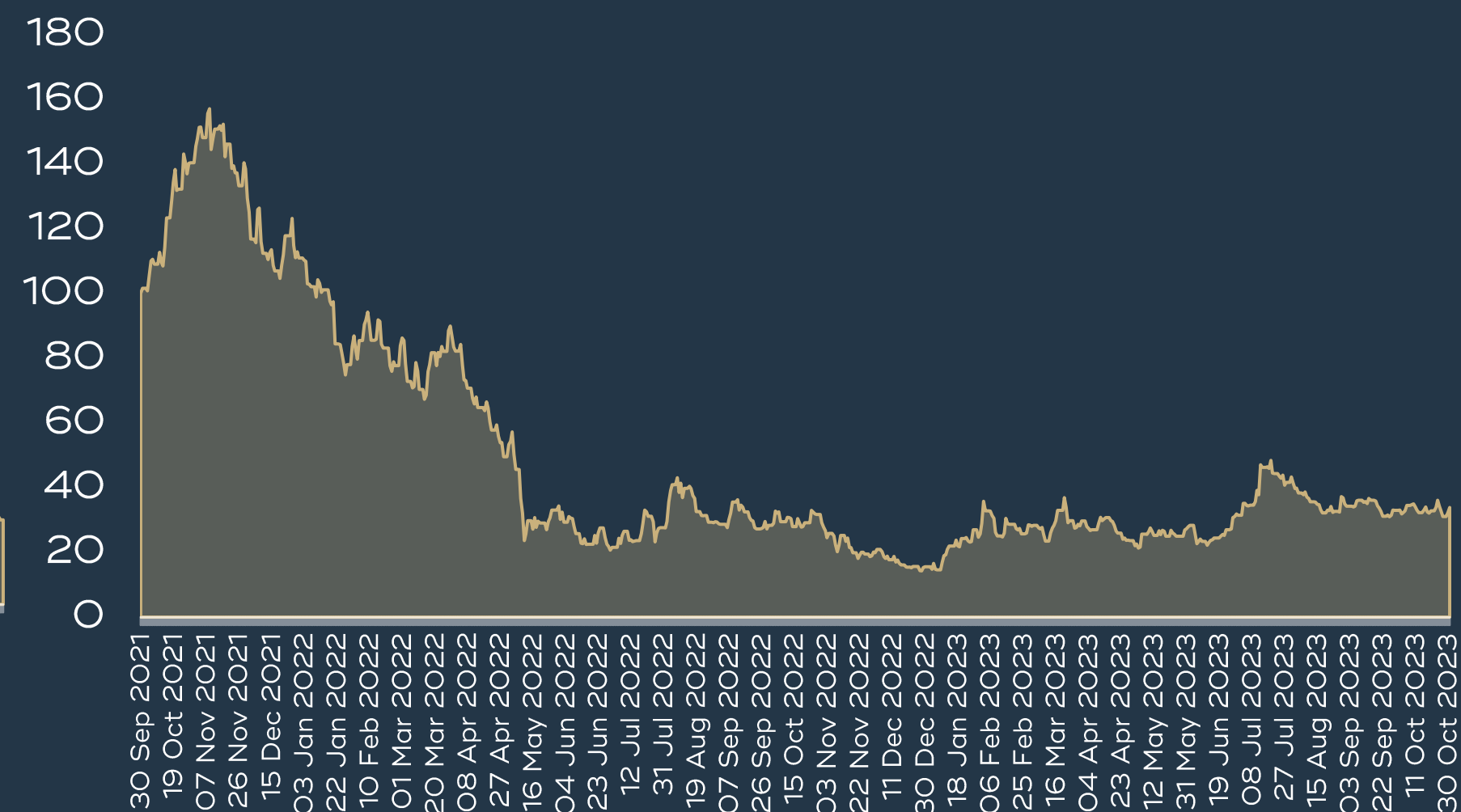
Robinhood and Coinbase show a similar pattern of sharp price surges driven by retail enthusiasm and strong narrative momentum. These rallies are often followed by steep “compression” phases when expectations reset and liquidity moves out of the stocks. The key point is that the underlying businesses generally remain intact throughout these cycles. However, valuations are highly sensitive to sentiment shifts, which can dominate fundamentals in the short term.

Robinhood Markets Inc Class A



Source: Morningstar; USD; Daily Returns

Coinbase Global Inc Ordinary Shares – Class A



Source: Morningstar; USD; Daily Returns



Separate the quality of the business from the price being paid today.

SpaceX is an exceptional business. A visionary leader. A proven track record. But a great company and a great investment are not always the same thing.

For Traders

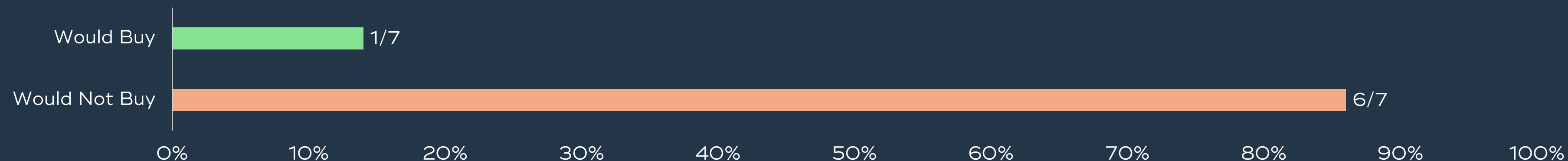
The opportunity is in the listing dynamics, the scarcity, the way it comes to market, a lot of people rushing through the same door. Therein lies opportunity.

For Long-Term Investors

Valuation has to play a role. The share price may already discount years and years of future growth. Be disciplined. Wait for a pullback before buying for long-term portfolios.

We asked our Global Managers.

Seven of our Global Fund Managers were asked for their views.



Manager 1 – Would not buy

SpaceX is an exceptional business, but the current valuation is too expensive to justify an investment.

Manager 2 – Would not buy

The fund sees limited value and unattractive cash flow characteristics, making SpaceX inconsistent with its investment philosophy.

Manager 3 – Would buy

The fund would hold SpaceX at benchmark weight initially, while awaiting sufficient data to assess its investment merits.

Manager 4 – Would not buy

Despite SpaceX's market significance, valuation uncertainty and the manager's lack of expertise in the sector prevent investment consideration.

Manager 5 – Would not buy

While SpaceX has attractive long-term assets, the valuation is difficult to justify and IPO-related demand could drive the share price beyond fundamental value.

Manager 6 – Would not buy

Despite SpaceX's strategic importance and strong businesses, the fund believes current valuation expectations leave insufficient upside relative to the risks.

Manager 7 – Would not buy

The fund views SpaceX as a high-quality company but believes elevated valuations and market hype provide too little margin of safety to invest.

Executive Summary

SpaceX remains one of the most hyped private assets in global markets.

It is driven more by sentiment and narrative than by traditional valuation anchors.

Speculative Capital

May find participation attractive. Momentum and scarcity can continue to push valuations higher in the near term.

Fundamentals-Driven Capital

Should be cautious. Entry levels already assume aggressive long-term outcomes with limited margin of safety.



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THANK YOU

+27 (0)21 154 0001 | admin@custodian.co.za | www.custodian.co.za

