

SpaceX crushed Q3: \$14.58B revenue vs \$12.74B expected, its first profit as a public company, and Musk confirmed Tesla merger committees. Up about 8% after hours.

THE NUMBER OF THE DAY

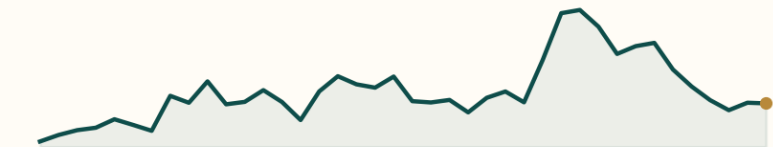
\$14.58B

Q3 revenue, up 161% from a year ago and nearly double Q2's \$7.81B. The LSEG consensus was \$12.74B, so a 14% beat. Net income \$4.4B vs a \$1.05B loss a year earlier. GAAP EPS \$0.35 vs \$0.14 expected.
SpaceX 8-K, 20 Oct; LSEG via CNBC

Scoreboard

SpaceX SPCX	\$147.79	-0.11%
Tesla TSLA	\$373.71	+1.54%
Nasdaq-100 QQQ	\$717.63	-0.10%

Day 130 since the IPO • SpaceX is +9.5% vs the \$135 IPO price



SpaceX closes 2026-08-25 to 2026-10-20. Dashed line = \$135 IPO price.

Distance from Tuesday's close to the key levels

Recent high	\$176.42	+19.4%
Bulls in control (daily close)	\$150.00	+1.5%
First support (\$145-\$146)	\$145.00	-1.9%
Strong support (\$140-\$143)	\$143.00	-3.2%
Bull case wrong (daily close)	\$140.00	-5.3%

Nasdaq 4pm closes; levels from the daily SPCX TA

What mattered, ranked by impact on the stock

1 Q3 beat everywhere: AI \$7.56B, Starlink \$5.25B, Space \$1.77B. Adjusted EBITDA \$8.8B, operating income \$2.8B
So what: AI is now SpaceX's biggest segment, passing Starlink for the first time. Capex was \$19.6B, so free cash flow is still negative.
SpaceX 8-K, 20 Oct

2 Musk: Tesla and SpaceX have formed special committees of independent directors to look at a merger
So what: First official confirmation of talks. Musk said no terms are agreed and there is no guarantee; Tesla needs 50% of all shares to approve.
Reuters via Investing.com; BBC, 20 Oct

3 Guidance: Q1 2027 revenue \$33B to \$37B, vs about \$22.2B expected
So what: More than double this quarter. The company says it has visibility from its compute contract pipeline. Q4 capex rises to \$35B to \$40B.
Q3 webcast transcript; LSEG via CNBC

4 Compute: 1.7 GW at 30 Sep, nearly 2 GW by end of October, 2.5 to 3 GW by year end, 10 GW more in 2027
So what: Compute is what SpaceX rents to AI customers, so this is the growth engine behind the guide. Musk floated \$500B to \$1T ARR by end of 2027.
Q3 webcast transcript, 20 Oct

5 Starlink: 13.6M subscribers (+1.6M in the quarter), ARPU \$69
So what: Solid but below UBS's 2.3M adds estimate, the one soft spot in the report.
SpaceX 8-K, 20 Oct

6 Bandwagon-5 launched at 7:04 a.m. ET with SpaceX's second Starfall reentry capsule
So what: One day late after a weather scrub. Booster B1085 landed on its 19th flight.
SpaceX, 20 Oct

7 Backlog \$63B at 30 Sep, about \$42B expected to be recognized within a year
So what: Up from \$47.5B at the end of Q2. Contracted revenue, not hope.
Q3 webcast transcript

What the crowd got wrong

SpaceX "still loses money" (posts on X after the print)
✗ Half true. Q3 alone was a \$4.4B profit, its first as a public company. Over the first nine months it still lost about \$1.1B, per the BBC.
SpaceX 8-K; BBC, 20 Oct

Catalyst countdown

1d	Wed 21 Oct · Tesla Q3 results + webcast, 5:30 p.m. ET
2d	Thu 22 Oct · SpaceX unlock: up to about 1.3B shares (28%)
4d	Sat 24 Oct · SpaceX unlock: up to 328.4M shares, sellable from Mon 26 Oct
8d	Wed 28 Oct · Fed rate decision, 2 p.m. ET
11d	Sat 31 Oct · SpaceX target: nearly 2 GW of compute
19d	Sun 8 Nov · Starship Flight 15 (no earlier than, FAA planning slide)
27d	Mon 16 Nov · Q3 13F filing deadline
44d	Thu 3 Dec · Tesla annual meeting
49d	Tue 8 Dec · SpaceX 180-day lock-up fully over

Tomorrow, watch...

- \$150: a daily close above it puts bulls back in control. After hours it traded well above.
- \$145-\$146: first support, held on the close again today (\$147.79 after a \$143.27 low).
- Thu 22 Oct: up to about 1.3B shares can be sold. Unlocked means allowed to sell, not sold.

Last session's calls: 1 of 5 right

- ✗ \$145-\$146 holds · Low was \$143.27 (held on the close)
- ✗ Daily close above \$150 · Closed \$147.79
- ✗ \$154 back in play · High was \$148.66
- ✗ Lose \$145 and \$140-\$143 is next · Low was \$143.27
- ✓ No daily close under \$140 · Closed \$147.79

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