

THEIA INVESTMENTS
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Daily Commentary

SpaceX

21st October 2026

SpaceX

There are days when the market does not know what it wants.
Yesterday was one of them, with a continuous rise and fall, driven not by fundamentals, but by news agency headlines.
Then, after the markets closed, the numbers from **SpaceX** and **Super** Micro arrived and this morning the picture is different.
The market was looking for an excuse to go back to buying Artificial Intelligence and tonight, two of them gave it one.
The day had started badly, in Asia.
Elice, a Korean data center company and the largest IPO of the year in Korea, closed its debut down **32**%, despite demand equal to **400** times the offer.
Yet another neocloud, one of those providers that rent out computing capacity while financing themselves with debt, that the market refuses to pay dearly for.
CoreWeave's bonds were sold off right at the open and the CDS contracts on data centers hit a new all-time high.
During the night oil (Brent) had risen above **110** dollars a barrel, after a supertanker had hit a mine in the Strait of Hormuz.

Then, the turning point: rumors of a "compromise proposal" between the United States and Iran.
Oil collapsed and dragged everything else upward, stocks, bonds, gold, Bitcoin and above all CoreWeave.
A classic short covering began, to the benefit of the most shorted stocks and of small caps.

Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House
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The basket of neoclouds, which at the open was losing more than 4.0%, ended up gaining almost **3.0**%.

It did not last long; the denial, "the reports of a close agreement are wrong", oil rose, and yields did too.
The S&P500 index, which had returned above the 50-day moving average in the morning, fell back down to it in the afternoon, finding support right at that level.
The final tally: Russell 2000 +**1.65**%, Dow Jones +**1.02**%, S&P 500 +**0.28**%, Nasdaq −**0.02**%.
The most shorted stocks won, while AI lost.
The seven big technology companies did worse than the other 493 in the index (Meta −**1.59**%, Alphabet −**1.11**%, Apple −**1.0**%) and memory stocks started falling again (Micron −**0.98**%).
The VIX closed at **17.3** (−**6.1**%).
The message is sent by credit, where, even at the moment of maximum enthusiasm, CoreWeave's bonds did not recover anything.
While stocks can bounce on a news agency headline, **credit waits for the numbers**.

Yesterday, it was said that the markets would move from judging promises to reading report cards.
The first two report cards arrived last night and they are good.
Nasdaq 100 futures rose by about **1.0**% already in the evening, SpaceX gained almost **8.0**% in after-hours trading (from 147.79 to about 159 dollars) and Super Micro made a double-digit jump.

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In Asia, the Kospi rises by **4.3**% and the Nikkei by **1.6**%.

SpaceX.

Third-quarter revenues were **14.6** billion dollars, +**161**% year on year, about **15**% above expectations.

Earnings per share are **0.35** dollars against a consensus between 0.11 and 0.15.

Net profit is **4.4** billion USD, the first as a listed company, after a loss of 1.1 billion USD a year ago.

The figure that changes the story is the composition of revenues: the AI division generated **7.6** billion USD (+**830**%) and is now more than half of the group.

Above all, it closed for the first time with an operating profit, about **430** million USD, after a loss of 1.26 billion USD in the previous quarter.

Starlink grew by **69**%, to **5.2** billion USD, with about **2.4** billion USD of operating profit and remains the machine that produces cash.

For the first time, a major operator demonstrates, with numbers in hand, that computing capacity can be made to pay and not just bought.

To this is added that, during the conference call, Musk confirmed that SpaceX and Tesla have created special committees to evaluate a merger.

There is talk of about **3,500** billion USD of overall market capitalization, where the cash generated by Tesla could finance SpaceX's investments and the problem of who pays would be solved in-house.

However, there are three weak points not to be forgotten.

The sum of the operating profits of Starlink

Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House

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and AI is much lower than the **4.4** billion USD of net profit, the difference requires the full financial statements to be explained, then the capital expenditure in the quarter was **19.6** billion USD, more than the revenues themselves and finally the market capitalization of about **2,000** billion USD corresponds to about **45** times the expected revenues for 2026.

Super Micro has revised upward its preliminary estimates for the first fiscal quarter: revenues between **18.5** and **19.5** billion USD against an initial forecast of 14.5-15.5.
On an annual basis, growth is about 270-280%.
Gross margin is estimated at **12**-**12.5**%, better than expected.
Doing the math, 19 billion USD in one quarter multiplied by four makes about 76 billion USD of revenues, already more than the forecast for the entire fiscal year (65-72 billion).
An upward revision on November 3, with the full results, is the most likely scenario.
Here too, however, some caution: the **12**% margin is very far from the 17.5% of the previous quarter, which was the result of an exceptional mix.
Super Micro remains an assembler with large volumes and thin margins; its customers are often precisely those indebted neoclouds that credit is punishing, and the chapter of governance remains open, after the federal charges brought against the co-founder for violation of export controls.

The two quarterly reports say one precise

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thing.
The cycle of investment in Artificial Intelligence is not slowing down, but accelerating.
Super Micro confirms the demand from the side of those who build the racks, SpaceX monetizes it from the side of those who use the computing capacity.
The market pays for them in very different ways: with the same spending, it is worth less than half a time revenues for those who assemble the hardware and tens of times for those who own the platform.

Is it enough to change one's mind?
No.
Is it enough to change the mood of a session?
Yes.
Those who cut their exposure to Artificial Intelligence in the last two weeks today have the opportunity or the excuse to bring it back toward normal levels, with purchases more forced than convinced.
Today, the options on the VIX also expire, on which many protections had been bought on Friday, that is, one more reason for the day to start with relaxed tones.
The weak point remains the same, **credit**.
Yesterday, not even the best news agency headline of the day managed to make CoreWeave's bonds rise.
If in the coming days the spreads on data centers do not fall, the rise in stocks will remain a rise without guarantees.

We are therefore awaiting a session of purchases in the technology sector.
Tonight, the second exam arrives: Tesla, Meta, Lam Research and IBM.

Source: Bloomberg, Reuters, Yahoo Finance, Financial Times, ECB, CNBC, The White House
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Selectivity is needed, favoring those who make Artificial Intelligence pay compared to those who finance it with debt.

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