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SpaceX takes the public market, Golden Dome opens the orbital-weapons era, and the direct-to-cell race hits orbit

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ABSTRACT

This Briefing covers six developments shaping the space economy this cycle: (1) SpaceX files to go public on Nasdaq at a ~\$1.77T valuation, the largest IPO in history and the first hard look at its books; (2) the Space Force seeds the Golden Dome space-based-interceptor layer with \$3.2B across a dozen primes and newcomers; (3) AST SpaceMobile wins full U.S. FCC clearance for 248 satellites even as a New Glenn underperformance strands BlueBird-7; (4) Starship V3 flies for the first time with partial success, resetting the heavy-lift roadmap; (5) Rocket Lab books its largest-ever contract while Neutron's debut slips to Q4 2026; and (6) Intuitive Machines launches IM-3 as CLPS shifts from stunt to cadence. Each carries a labeled The Take and, where the read is clean, a positioning call.

Keywords: SpaceX IPO, Starlink, Golden Dome, space-based interceptors, AST SpaceMobile, direct-to-cell, Rocket Lab Neutron, Starship V3, Intuitive Machines, CLPS, launch cadence, cost-to-orbit

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SpaceX files to go public at ~\$1.77 trillion — and the books are finally open

What's new. SpaceX filed its S-1 with the SEC on 20 May 2026 and set terms on 3 June for a Nasdaq listing under ticker **SPCX**, with a debut targeted for 12 June 2026 [1][2]. At a fixed \$135 per share and 555.6 million shares offered, the deal raises roughly **\$75 billion** at an implied valuation near **\$1.77 trillion** — which would be the largest IPO in history, more than triple Saudi Aramco's \$25.6B 2019 record [2]. For the first time, outsiders can see the company's actual financials rather than secondary-market marks.

The evidence. The filing reports 2025 revenue of **\$18.7 billion**, of which Starlink connectivity was **\$11.4 billion** (61%), the launch/space segment about \$4 billion, and a newly consolidated AI line ~\$3.2 billion [1]. The company posted a **2025 net loss of \$4.9 billion** and an operating loss of \$2.6 billion, but **adjusted EBITDA of \$6.6 billion** [1]. Starlink subscribers grew from 2.3M (2023) to 4.4M (2024) to 8.9M (2025), reaching **10.3M by March 2026**, while blended ARPU fell from \$99/mo (2023) to **\$66/mo** as the mix shifted toward lower-priced and emerging-market plans [1]. Debt stood at \$29.1B as of March 2026 [1].

THE TAKE:

The headline valuation is a launch monopoly priced as a telecom growth stock. Strip out Starlink and the residual ~\$7.3B of space + AI revenue is what's left to justify the launch franchise's cash-cow narrative — yet that segment is exactly where margins are thinnest and reinvestment (Starship V3, Starbase) is heaviest. The more interesting signal is ARPU compression: a 33% drop in three years (Delta-V estimate, from the \$99->\$66 disclosure) means Starlink's growth is now a units game, not a price game, and every new subscriber is cheaper and likely lower-margin than the last. At ~\$1.77T the market is underwriting flawless execution on direct-to-cell and a reusable Starship cost curve that has not yet been demonstrated at cadence — the equity is priced for the roadmap, not the run-rate.

Market read. SpaceX is the gravitational center of the listed space complex, and a successful mega-IPO re-rates the whole peer set by drawing index and generalist capital into the theme. SPCX (Nasdaq) — Hold · conviction Low · 12–24 mo — a generational asset at a price that already discounts the roadmap; the 2025 net loss and ARPU decline argue against chasing the debut. RKL B (Nasdaq) — Add · conviction Medium · 12–24 mo — the only pure-play that benefits from a sector re-rating without owning SpaceX's execution risk.

Golden Dome's \$3.2B seed turns space-based interceptors into a real program

What's new. On 24 April 2026 the U.S. Space Force's Space Systems Command awarded **20 contracts worth a combined \$3.2 billion** to a dozen companies to develop **space-based interceptors (SBI)** for the Golden Dome missile-defense architecture [3][4]. It is the first concrete money behind orbital kinetic interceptors — a capability the U.S. has studied since the 1980s but never

fielded.

The evidence. Selectees span primes — **Lockheed Martin, Northrop Grumman, RTX, General Dynamics Mission Systems** — and non-traditional players including SpaceX, Anduril, Booz Allen, True Anomaly, Turion Space, Quindar, Sci-Tec, and GITAI USA [3][4]. The SBI layer is a proliferated-LEO constellation carrying kinetic interceptors to defeat missiles in boost, midcourse, and glide phases, with first integration into Golden Dome targeted for **late 2028** [4]. Congress's FY2026 defense appropriation, passed 3 February 2026, set aside **\$13.4 billion** for space and missile-defense work tied to Golden Dome [3].

THE TAKE:

The selection list is the real news, not the dollar figure. Putting Anduril, True Anomaly and Turion on the same award as Lockheed and Northrop signals the SBI layer will be bought as a software-defined, rapidly-iterated constellation rather than a handful of exquisite platforms — the proliferated-LEO procurement model migrating from comms/ISR into weapons. The binding constraint is not interceptor physics but **launch mass to orbit**: a credible boost-phase shell implies hundreds to low-thousands of interceptor buses, and at ~\$13.4B/yr the program is implicitly a multi-billion-dollar launch buyer through 2030 (Delta-V estimate). That makes Golden Dome as much a launch-cadence story as a missile-defense one — and the prime who can't get cheap mass to orbit can't win the recurring build.

Market read. LMT (NYSE) — Hold · conviction Medium · 24–36 mo — incumbent share, but SBI is small versus its base and dilutes the "exquisite prime" moat. NOC (NYSE) — Add · conviction Medium · 24–36 mo — interceptor and space-vehicle exposure with a cleaner read-through to the kinetic layer. RTX (NYSE) — Hold · conviction Low · 24–36 mo — present but spread across the appropriation; thesis is diffuse. (*Key newcomers Anduril and True Anomaly are private — the most direct beneficiaries are not investable on public markets.*)

AST SpaceMobile clears 248 satellites in the U.S. — and then loses BlueBird-7

What's new. On 21 April 2026 the FCC approved AST SpaceMobile's full U.S. constellation, authorizing up to **248 satellites** for direct-to-smartphone broadband — clearing 223 spacecraft beyond the five approved in 2024 [5]. Two days earlier, a **New Glenn upper-stage engine malfunction** placed **BlueBird-7** into an incorrect, lower-than-intended orbit it cannot recover from with onboard propulsion [5]. The same week crystallized both the regulatory green light and the execution risk.

The evidence. The Block 2 BlueBird is a **6,100 kg** spacecraft carrying the largest commercial comms array in LEO at roughly **223 m²**, ~3.5× larger than BlueBirds 1–5, with peak direct-to-handset rates up to **120 Mbps** [5]. AST targets **45–60 satellites for continuous U.S. coverage** and a launch "every one to two months on average in 2026," aiming for ~45 in orbit by year-end [5]. The next batch — BlueBirds 8, 9 and 10 — is set for **17 June 2026** on a Falcon 9 from Cape Canaveral [6].

THE TAKE:

The FCC clearance de-risks the regulatory path but spotlights the supply-chain choke point: AST now needs a launch roughly every 30–60 days, and the BlueBird-7 loss on New Glenn shows how fragile a multi-provider manifest is when each 6.1-tonne bird needs heavy lift. Losing one Block 2 satellite is not a 1-in-248 event — against a ~45-satellite operational target it is closer to a **2% hit to year-one usable capacity** for a single failure (Delta-V estimate), and the array economics mean there are no cheap spares. The investable question is no longer spectrum or physics; it is whether AST can source enough reliable heavy lift to fill 223 m² arrays on cadence before its cash runway forces a raise.

Market read. ASTS (Nasdaq) — Hold · conviction Medium · 12–24 mo — regulatory win is real, but launch dependency and capital intensity cap the upside until cadence is proven; the BlueBird-7 loss is a warning, not a thesis-breaker. GSAT (NYSE American) — Hold · conviction Low · 12–24 mo — the other listed direct-to-cell play (via its Apple relationship) re-rates on D2C sentiment but has its own concentration risk.

Starship V3 flies, splashes down, and resets the heavy-lift clock

What's new. On 22 May 2026 SpaceX flew **Starship Flight 12**, the **debut of the V3 Super Heavy and Ship** with Raptor 3 engines, the first flight from Pad 2, and the first to deploy mock Starlink satellites [7][8]. The vehicle reached space, deployed 20 mass-simulator satellites, and the Ship survived reentry to a nose-up Indian Ocean splashdown — but the booster managed only a partial boostback after failing to light all planned engines [7][8].

The evidence. Super Heavy ignited all **33 Raptor 3 engines** at liftoff; one shut down during ascent, and the booster later performed only a partial boostback that ended early [8]. The upper stage completed hot-staging on six Raptors, deployed its 20 dummy payloads, and made a controlled reentry and splashdown about an hour after liftoff — most primary objectives achieved on a maiden V3 flight [7][8]. This was SpaceX's 12th Starship test since 2023 [8].

THE TAKE:

A maiden flight of an all-new vehicle reaching orbit and surviving reentry is a strong result — but the partial boostback is the tell. V3's entire economic case rests on full, rapid booster reuse; until the boostback-and-catch sequence is routine, Starship's marginal cost-to-orbit is a projection, not a number. Coming three weeks before the IPO, the flight gives the equity story a clean "V3 flies" headline while leaving the load-bearing reuse claim unproven — exactly the gap between SpaceX's ~\$1.77T price and its demonstrated run-rate. Watch booster recovery, not deployment, as the real milestone that would justify the heavy-lift premium.

Market read. SpaceX is private pre-12 June; the cleanest listed read is on the challengers whose addressable market shrinks as Starship matures. RKLB (Nasdaq) — Add · conviction Medium · 24–36 mo — Neutron targets a different (medium-lift, responsive) niche and is less exposed to Starship's super-heavy economics than legacy expendables.

Rocket Lab books its biggest-ever order while Neutron slips to Q4 2026

What's new. On 7 May 2026 Rocket Lab announced a block sale of **five Neutron launches plus three Electron flights** to an undisclosed customer — its largest contract ever, surpassing the prior **\$190M** record (20 suborbital HASTE flights for hypersonic testing) [9]. In the same window the company reaffirmed that Neutron's first flight has slipped to **no earlier than Q4 2026** after a first-stage tank ruptured during a hydrostatic pressure test [9][10].

The evidence. Neutron is a partially reusable medium-lift vehicle powered by **nine methane-fueled Archimedes engines** producing ~1.5 million lbf at liftoff [9]. At announcement Rocket Lab held **\$2.2 billion total backlog**, of which launch was 41.5% [9]. CEO Peter Beck flagged "placing of items on test stands" as the Q4 2026 progress benchmark, with the first flight vehicle slated to ship to Wallops in early 2026 for integration [9][10].

THE TAKE:

Winning a multi-launch Neutron block buy **before the vehicle has flown** is the more important datapoint than the slip. It tells you the medium-lift order book is supply-constrained — customers are pre-committing to an unproven rocket to lock scarce capacity in the gap between Falcon 9 and Starship. The risk is the mirror image: backlog converts to revenue only when Neutron flies reliably, and a tank rupture on the pressure stand is exactly the kind of structural-margin problem that eats schedule. The book value is real; the timing risk is concentrated in a single Q4 2026 debut, and any further slip pushes recognition into 2027.

Market read. RKLB (Nasdaq) — Add · conviction Medium · 12–24 mo — record backlog and a diversified Electron + space-systems base cushion the Neutron timeline; the debut is the binary catalyst, and a clean first flight is the re-rate.

Intuitive Machines launches IM-3 as CLPS turns from stunt into a delivery business

What's new. Intuitive Machines launched its third lunar mission, **IM-3**, on a Falcon 9 on **1 June 2026**, carrying a Nova-C lander bound for the **Reiner Gamma** magnetic swirl under NASA's Commercial Lunar Payload Services (CLPS) program [11]. The mission also carries the first of a series of **lunar data-relay satellites** tied to the company's Near Space Network Services contract — a pivot from one-shot landings toward recurring lunar infrastructure [11].

The evidence. IM-3 targets the Reiner Gamma swirl to study its anomalous magnetic field, and the manifest includes science and tech demos plus the Australian ALEPH-1 plant-growth payload approved in December 2025 [11]. The mission follows IM-1 (2024, the first U.S. commercial Moon landing, which tipped over) and IM-2 (2025, which also failed to achieve an upright touchdown) — making a fully upright, fully successful landing the company's central unmet milestone [11]. NASA frames CLPS as the commercial delivery arm of the Artemis campaign [11].

THE TAKE:

The data-relay payload, not the lander, is the strategic signal. Intuitive Machines is repositioning from a per-mission landing vendor — a low-margin, binary-outcome business — toward owning the **cislunar communications layer** every future lunar customer must rent. That is the higher-multiple, recurring-revenue story, and it explains the company's stated diversification beyond landers. But the equity still trades on landing outcomes: after two tip-overs, a clean upright touchdown on IM-3 is worth more to the multiple than any contract announcement, because it is the proof the relay and services businesses are built on.

Market read. LUNR (Nasdaq) — Hold · conviction Medium · 12–24 mo — the relay/NSNS pivot is the right strategy, but a third landing is binary; size accordingly into the result. RDW (NYSE) — Hold · conviction Low · 12–24 mo — broad in-space-infrastructure exposure to the lunar build-out, but diffuse and not levered to any single IM-3 outcome.

Market Calls

Company (Ticker)	Call	Conviction	Horizon	Thesis (one line)
SpaceX (SPCX, Nasdaq)	Hold	Low	12–24 mo	Generational asset priced for the roadmap; 2025 net loss and ARPU compression argue against chasing the debut.
Rocket Lab (RKLB, Nasdaq)	Add	Medium	12–24 mo	Record backlog + diversified base; Neutron's Q4 debut is the binary re-rate catalyst.
Lockheed Martin (LMT, NYSE)	Hold	Medium	24–36 mo	Golden Dome SBI share is real but small vs. base and dilutes the exquisite-prime moat.
Northrop Grumman (NOC, NYSE)	Add	Medium	24–36 mo	Cleanest prime read-through to the kinetic interceptor layer.
RTX (RTX, NYSE)	Hold	Low	24–36 mo	Present in Golden Dome but exposure is diffuse across the appropriation.
AST SpaceMobile (ASTS, Nasdaq)	Hold	Medium	12–24 mo	FCC win real; launch dependency and capital intensity cap upside until cadence proven.
Globalstar (GSAT, NYSE American)	Hold	Low	12–24 mo	Re-rates on direct-to-cell sentiment but carries its own concentration risk.
Intuitive Machines (LUNR, Nasdaq)	Hold	Medium	12–24 mo	Relay/services pivot is right, but a third landing outcome is binary.
Redwire (RDW, NYSE)	Hold	Low	12–24 mo	Broad lunar/in-space exposure, diffuse and not IM-3-levered.

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