



SpaceX Goes Public: What investors can learn from the largest IPO in history

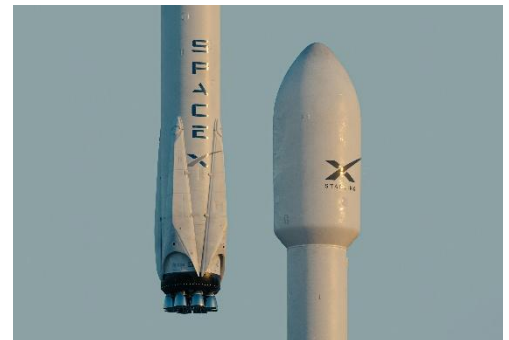
The recent listing of SpaceX has quickly become one of the biggest financial stories of 2026. The company raised approximately US\$75 billion through its initial public offering (IPO), with shares priced at US\$135 before opening higher on their first day of trading. The listing valued the company at around US\$1.8 trillion, making it one of the most valuable companies in the world from the moment it became publicly traded.

Through the eyes of many investors, the company has transformed the commercial space industry, developed the world's largest satellite internet network through Starlink, and remains at the forefront of reusable rocket technology. However, as with any high-profile IPO, investors should balance excitement with careful analysis.

Overview of SpaceX

Founded by Elon Musk in 2002, SpaceX has evolved from a launch provider into a diversified technology and infrastructure business. Its operations now span rocket launches, satellite communications, government contracts, and rapidly expanding global internet services through Starlink.

One of the key attractions for investors is Starlink. The satellite internet division has grown to millions of subscribers across more than 160 countries and has become a significant revenue driver for the group. The business benefits from a unique competitive advantage: SpaceX owns and operates the rockets required to launch its satellites, creating a degree of vertical integration rarely seen in the technology sector.



What is an IPO and why do companies go public?

An Initial Public Offering (IPO) is the process by which a privately owned company offers shares to the public and becomes listed on a stock exchange. Companies typically pursue an IPO to raise capital for growth, fund new projects, repay debt, provide liquidity for existing shareholders, and increase their public profile. Going public can also give a company access to a broader pool of investors and make it easier to raise capital in the future.

For investors, IPOs can provide access to innovative businesses that were previously only available to founders, employees, venture capital firms and institutional investors. However, IPOs also carry unique risks, as newly listed companies often experience heightened investor interest and significant share price volatility during their first months as a public company.

The SpaceX IPO is a good example. Investors who received shares at the IPO price of US\$135 may have enjoyed a return of approximately 63% at recent prices near US\$220 (16 June 2026) if timed correctly. However, the share price has since reduced significantly back down to US\$156 (24 June 2026) over six trading days, and those who purchased shares near the post-listing highs above US\$220 would currently be sitting on a loss of 41%. This highlights the extreme volatility in these types of IPO scenarios and the importance of considering not just the quality of a company, but also the price paid for an investment.



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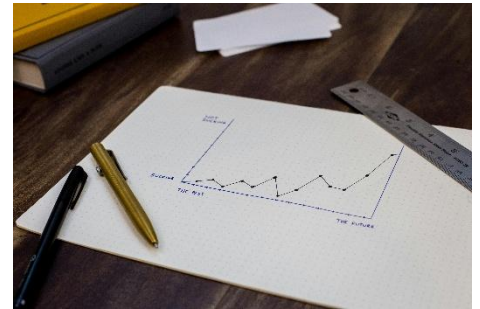
A record-breaking IPO

The offering shattered previous IPO records, surpassing Saudi Aramco's 2019 listing as the largest public offering ever completed. SpaceX's shares rose strongly following their market debut, reflecting significant investor demand. Strong demand was not limited to institutional investors. Retail investor participation was reportedly substantial, highlighting the public's enthusiasm to gain direct exposure to one of the world's most closely watched private companies.

The investment case

Supporters of the company point to several powerful long-term growth drivers:

- Continued growth in Starlink subscribers and revenue.
- Dominance in the global commercial launch market.
- Expanding government and defence contracts.
- Development of Starship, which has the potential to dramatically reduce the cost of space transportation.
- Emerging opportunities in artificial intelligence and data infrastructure.



For many investors, SpaceX represents more than just a company. It is viewed as a gateway to industries that could shape the next several decades, including space infrastructure, satellite communications, and advanced computing.

The risks investors must consider

While the growth story is compelling, investors should remember that great companies do not always make great investments at any price. Despite generating significant revenue, public reports indicate that SpaceX remains heavily impacted by ongoing investment in infrastructure, research and development, launch capabilities, and future projects. Its current valuation reflects high expectations about future growth rather than current earnings.

Investors should also be aware that:

- Competition within satellite communications continues to increase.
- Regulatory and geopolitical risks remain significant.
- Large-scale projects such as Starship involve technological and execution risk.
- Valuation levels leave limited room for disappointment if growth slows.

History has shown that some of the most anticipated IPOs generate considerable volatility during their first few years as public companies.

Lessons for everyday investors

While the SpaceX IPO has attracted global attention, the broader lessons extend well beyond a single company. Investors are often drawn to exciting stories, innovative technologies and strong recent share price performance. However, successful long-term investing is rarely about finding the latest headline-grabbing opportunity. More often, it comes down to maintaining a disciplined strategy, staying diversified and focusing on long-term objectives rather than short-term market movements.



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The early trading history of SpaceX demonstrates how quickly market sentiment can influence returns. Investors who purchased at different prices over just a few trading days have experienced materially different outcomes, despite owning the same company. This serves as a reminder that timing markets consistently is extremely difficult, even when investing in world-class businesses.

For most investors, the key question is not whether a particular company will be successful, but whether their investment strategy remains aligned with their personal goals, timeframe and tolerance for risk. A well-constructed portfolio should be able to capture opportunities for growth while avoiding excessive reliance on any single investment, sector or market theme.

Ultimately, stories like SpaceX remind us that innovation creates exciting opportunities, but the fundamental principles of investing remain unchanged: stay focused on your long-term plan, avoid making decisions based on emotion or fear of missing out, and ensure your portfolio remains appropriately diversified to help weather both the opportunities and the volatility that markets inevitably bring.



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