AST SpaceMobile

ASTS · Revisión v4 · Análisis propio TLT

Fecha del informe: 23/10/2026

Precio de referencia / reference_price: 38.80 USD

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Empresa:	5.80/10
Oportunidad:	4.20/10
NOTA FINAL:	4.80/10

NO INCORPORAR: exigir servicio continuo pagado y caja financiada antes de nueva entrada. No implica vender automáticamente una posición existente.

Riesgo: Alto

No incorporar a 38.80 USD. Tecnología y socios creíbles; capacidad recurrente pagada, ejecución de lanzamientos y caja del propietario todavía no probadas. Empresa 5.8; Oportunidad 4.2; Final 4.8.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

AST SpaceMobile desarrolla banda ancha directa a teléfonos ordinarios mediante satélites y distribución mayorista de operadores. Antenas, patentes, integración y espectro pueden crear barreras; tres mil millones de abonados cubiertos por socios no son clientes que paguen a AST. Es una empresa de construcción y comercialización, con capacidad continua, utilización y reposición todavía sin demostrar.

Referencia visual original: Nasdaq ASTS, 23/10/2026, 38.80 USD. Q2: ingresos 31.5 millones USD frente a 14.7 en Q1 de la tabla primaria; la narrativa del informe de 15.75 es inconsistente. Pérdida GAAP clase A de 230.9 millones, BPA -0.77; no es BPA ajustado pese a etiqueta del informe. Pérdida consolidada antes de minoritarios de 299.9 millones. Pasarelas y contratos públicos por hitos no demuestran ingreso recurrente masivo.

El comunicado del 20 de octubre busca servicio intermitente en cinco países antes de finalizar 2026. Más de 60 pasarelas desplegadas, instaladas o planificadas no son 60 operativas. La carta europea del 19 de octubre explora una puja de espectro. El comunicado primario de Deutsche Telekom confirma que el socio satelital aún debe seleccionarse y no sustituye acuerdos existentes: no es adjudicación económica para AST.

CFO semestral -145.212 millones USD menos compras de equipos 859.215 = salida de 1004.427 millones antes del anticipo Ligado de 100 millones y otras inversiones. Inversión total -979.723 y financiación +1068.333 millones mantienen caja casi plana. Capex incluye anticipos de lanzamientos: no restar compromisos completos otra vez. Intereses pagados 23.556 e impuestos 2.109 millones ya afectan CFO. Alquileres operativos no se duplican. SBC de 118.820 millones es coste económico aunque añadido de nuevo en CFO; retenciones de empleados 62.025 millones consumen financiación. Los escenarios cargan futura remuneración en márgenes y usan dilución para derechos existentes/financiación, sin duplicar idéntico SBC.

A junio, caja total y restringida 2722.834 millones USD incluye 434.6 restringidos; libre aproximada 2288 millones. La emisión de julio de 1150 millones deja 1131.2 netos menos 111.4 de capped calls: añade unos 1019.8 millones para desarrollo. No es caja real de octubre después de gasto posterior. Conversión contractual de la emisión al 1.625%, vencimiento 01/02/2034, cerca de 79.57 USD; 149.20 es techo del capped call, no precio contractual de conversión. Otros convertibles vencen en 2032 y 2036; bajos cupones no eliminan principal ni dilución.

SpectrumCo dispone de financiación condicional de 550 millones USD, sin recurso y garantizada, SOFR +8% o base +9%, inicialmente hasta 05/10/2026 con opción de extensión. No se presume ejecutada o ampliada. UBS/BackstopCo tiene 420 millones, SOFR +2%, hasta 31/10/2028, con colateral y recurso limitado: no tratar deuda y garantía como dos pérdidas de capital.

La compañía afirma financiación para fabricar/lanzar unos 90 satélites, alcance inferior a financiar todo crecimiento mundial y pérdidas hasta caja positiva. Coste medio de materiales/lanzamiento 21–23 millones por unidad depende de escala y futuros términos, excluye algunos satélites de validación; la inclusión de mano de obra del informe no está respaldada por el texto primario. Los 775–795 millones de compromisos de componentes, I+D y capital se solapan con gasto y anticipos. Hay pagos de lanzamiento por hitos y derechos de cancelación.

Ligado: 520 millones USD anticipados, otros 30 condicionados, al menos 80 millones anuales de acceso L-band más reparto de ingresos y costes Crown Castle. Anticipos de clientes se compensan contra servicio futuro: no duplicar caja e ingresos. Premio preliminar japonés de hasta 1000 millones no es efectivo libre recibido. Sin dividendos hasta 2031; se necesita capital de reposición y expansión. Una emisión ilustrativa de 1000–2000 millones a 25–40 USD añadiría 25–80 millones de acciones, sin compromiso de acceso a ese precio.

Valoración y exigencias del precio

El valor bursátil de 11.6 mil millones USD del informe usa aproximadamente 299 millones de clase A. Fuente primaria al 6 de agosto: clase A 299.789305 millones, más derechos económicos LLC vinculados a B 11.215111 y C 78.163078: 389.167494 millones de unidades económicas, unos 15.10 mil millones USD a 38.80 antes de otras opciones. Las acciones B/C de voto no son económicas: sus unidades vinculadas se cuentan una vez, sin otro descuento de minoritarios sobre el mismo negocio. La nota de miles de acciones contradice escala del gráfico; los derechos primarios resuelven base.

Los 12.159478 millones de premios y 25.824820 millones de acciones por convertibles excluidos del BPA por ser antidilutivos, más potencial de julio de 14.451 millones, no se convierten todos manteniendo además deuda íntegra. Denominador terminal ilustrativo de 450 millones incorpora financiación/remuneración; no es cálculo diluido certificado. Al terminal favorable, conversión y capped calls dependen de condiciones.

Horizonte 23/10/2026 a 23/10/2031, sin dividendos ni probabilidades. Adverso: retrasos, ingresos 500 millones USD y caja negativa, residual de capital 2 USD por acción, CAGR -44.7%; no tasación de liquidación. Base: ingresos 3000 millones, margen EBITDA 40% = 1200; menos capex 700 e impuestos/intereses 200 = caja del propietario 300 millones. A 15x y 450 millones de unidades, terminal 10 USD, CAGR -23.8%. Favorable: ingresos 6000 millones, EBITDA 50% = 3000; capex 800 e impuestos/intereses 600 dejan 1600 millones. A 25x y 450 millones, terminal 88.89 USD, CAGR 18.0%. Márgenes incluyen costes de espectro y remuneración. Caja apalancada: no restar deuda otra vez ni sumar caja de construcción como excedente.

Precio terminal plano de 38.80 USD, 450 millones de unidades y 20x requiere 873 millones USD de caja anual; retorno ilustrativo del 10%, sin umbral universal, requiere precio 62.49 y caja 1406 millones. Con margen EBITDA 40% y 900 millones de usos de caja posteriores, ingresos necesarios aproximadamente 4430 y 5770 millones. A 500 millones de unidades el caso base vale 9 USD. Capacidad, financiación y demanda para esa escala siguen siendo hipótesis, no previsiones validadas.

Riesgos, contraargumentos y seguimiento

La mejor objeción a no incorporar es que tecnología, socios, pedidos públicos y capital de bajo cupón pueden producir ingresos de alto margen rápidamente. La cartera de 1300 millones y avances operativos respaldan potencial. Velocidad máxima de descarga no mide capacidad agregada facturable ni margen mayorista.

Viasat/Globalstar sirven para contrastar capital y reposición satelital, pero orbitan, maduran y distribuyen productos distintos. Rocket Lab vende lanzamientos/componentes y no es comparable directo del servicio. No se aplica media de PER o ventas. Riesgos decisivos: retrasos, capacidad útil, utilización pagada, coste de reposición, acceso regulatorio y dilución.

Conclusión y justificación de las notas

Empresa 5.8: tecnología y socios valiosos, pero retornos y fiabilidad recurrente todavía no establecidos. Oportunidad 4.2: a 38.80 USD el capital económico completo ya exige gran éxito comercial. Final 4.8: juicio propio de riesgo/retorno, sin fórmula, NO INCORPORAR para nueva entrada. No instruye venta automática a titulares existentes.

Por qué podemos estar equivocados: adopción mayorista y gobierno podrían escalar más deprisa y con mayor capacidad que el caso base.

Qué dato nos haría cambiar de opinión: utilización continua pagada, márgenes mayoristas observados, costes de fabricación/lanzamiento estables y puente financiado a caja positiva sin dilución adversa.

Qué parte tiene menos respaldo: margen terminal y utilización necesaria para 4–6 mil millones USD de ingresos; socios y abonados potenciales no lo acreditan.

Qué vigilamos

• Observar utilización continua pagada, márgenes mayoristas y reposición financiada.

Fuentes y alcance

original.pdf; source.txt, whole original | 2026-10-23 | original-cutoff

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AST SpaceMobile

ASTS · v4 · Report 23/10/2026 · Reference 38.80 USD

Company 5.80/10 | Opportunity 4.20/10 | Overall 4.80/10

DO NOT INITIATE: prove continuous paid service and funded cash economics before a new entry. This does not automatically instruct existing owners to sell.

Risk: High

Do not initiate at USD 38.80. Technology and partners are credible; paid recurring capacity, launch execution and owner cash are not yet proved. Company 5.8; Opportunity 4.2; Overall 4.8.

Business, developments and cash

ASTS develops direct-to-ordinary-phone satellite broadband sold through mobile operators and governments. Large antenna/IP, operator integration and spectrum access may become barriers; distribution through 60-plus MNO partners is valuable but three billion covered subscribers are neither paying users nor contracted ARPU. Manufacturing, launch reliability, useful satellite life and regulatory approvals determine capacity and economic returns. Intermittent coverage is a different product from a continuous network. This remains a construction and commercialization business, not a proven recurring-cash compounder. Normative manual/anexo qualitative ASTS example was read, but no previous ASTS case or grade consulted.

Original eleven pages read; first page visually verifies Nasdaq ASTS, October 23 2026, USD 38.80. Q2 revenue USD 31.5 million versus USD 14.7 million Q1 in financial table; report narrative USD 15.75 million Q1 is inconsistent. Much revenue is gateways/government milestones, not demonstrated mass consumer recurring service. GAAP Class A loss USD 230.9 million, EPS -0.77; report earnings-call section labels that adjusted but primary filing identifies GAAP, so it is not treated as adjusted. Consolidated loss before NCI USD 299.9 million differs because AST LLC economic interests remain outside listed Class A. October 20 issuer release targets intermittent service in five markets by year-end, 60 gateways deployed/installed/or planned, not 60 working gateways. October 19 European spectrum LOI explores a potential bid; it is not awarded spectrum, selected supplier economics or earned revenue.

H1 primary CFO -USD 145.212 million minus cash property/equipment USD 859.215 million gives -USD 1.004427 billion before USD 100 million Ligado capital advance and other investing uses. Total investing outflow USD 979.723 million; total financing inflow USD 1.068333 billion holds total cash nearly flat. Q2 report CFO -USD 97.2 million and capex around USD 610 million show acceleration; no 18/12 annualization. Interest paid USD 23.556 million and cash taxes USD 2.109 million already affect CFO; leases included there are not subtracted again. H1 USD 118.820 million SBC added back in CFO is economic remuneration, while USD 62.025 million employee tax withholding is financing cash. Owner scenarios charge future remuneration through operating margins and use higher shares for existing claims/funding; no second charge for the identical future SBC. USD 61.703 million accrued equipment purchases is not cash capex already paid. Launch prepayments included in property spending cannot be deducted again as the full launch commitment. Existing cash is construction funding, not excess equity to add to a going-concern terminal value.

H1 GAAP loss includes USD 88.654 million induced-conversion expense, USD 1.174 million warrant remeasurement and USD 118.820 million SBC. Noncash does not equal no owner cost: conversion sweeteners/dilution and employee awards transfer value. Do not normalize losses by simply adding all back. GAAP diluted EPS excludes antidilutive instruments because losses; it is not the fully diluted economic share count. Cash taxes remain positive despite losses; no uniform tax benefit or immediate monetization of NOLs assumed. FX cash effect -USD 0.524 million and translation OCI are separated from operating burn. No permanent FX or tax windfall funds rollout.

June cash/restricted cash USD 2.722834 billion includes USD 434.6 million restricted, leaving about USD 2.288 billion unrestricted. July completed USD 1.15 billion 1.625% unsecured convertible due February 1 2034 has USD 1.1312 billion net proceeds less USD 111.4 million capped-call purchase = about USD 1.0198 billion additional construction liquidity. This bridge is not October cash: subsequent burn and restricted cash remain. Contractual conversion is USD 79.57, whereas USD 149.20 is capped-call ceiling, not a promise of no dilution below that price. USD 1.075 billion 2.25% notes due April 15 2036 and earlier 2.0% 2036, 4.25%/2.375% 2032 instruments create dated future obligations despite low coupons. 2032 instruments convert near USD 26.99 and USD 72.07 respectively; repurchases funded with shares are not free deleveraging. SpectrumCo USD 550 million delayed-draw facility costs SOFR+8% or base+9%, non-recourse secured, with conditional availability originally to October 5 2026 plus extension option; no draw/extension assumed without later evidence. BackstopCo USD 420 million UBS facility SOFR+2%, due October 31 2028, collateralized and limited recourse: do not subtract restricted collateral from equity while also treating that debt as unsecured full recourse. Maturities do not fall immediately but development execution can force earlier capital raising.

Primary management says approximately 90 satellites manufacture/launch is funded. That claim is narrower than all global expansion, operating losses, replenishment and acquisitions. USD 21–23 million average direct materials/launch cost excludes some validation satellites and depends on future launch terms and scale; the PDF's claim that direct labor is included is not supported by filing. Ninety times this cost is USD 1.89–2.07 billion, not an additional cash bill to subtract in full after existing prepayments. June component/R&D/capital commitments USD 775–795 million overlap production spending, launches have milestones/termination rights, and prepaid balances matter. Ligado USD 520 million already advanced, remaining USD 30 million conditional plus at least USD 80 million annual L-band payments/revenue share and Crown Castle fees compete with returns. Customer prepayments credit future service: financing today is a future delivery liability, not repeat revenue and repeat cash. Japan preliminary award up to USD 1 billion is conditional report/management opportunity, not unrestricted cash received. No distributions modeled through 2031; cash must fund completion and replenishment. Base assumes organic rollout, no launch-provider acquisition. For capital coherence a scenario extra USD 1–2 billion equity at USD 25–40 adds 25–80 million shares, before remuneration/conversion effects; access and pricing are assumptions, not committed financing.

Valuation and price expectations

The report USD 11.6 billion market cap reflects about 299 million Class A shares, not all economic interests in consolidated AST LLC. August 6 primary Class A 299.789305 million plus paired B units 11.215111 million plus C units 78.163078 million gives approximately 389.167494 million economic units. B/C voting shares themselves are non-economic: count their paired LLC economic rights once, not both units and additional NCI haircut. Report thousands share footnote conflicts with 299.8 row and 500M chart; primary counts resolve basis. At USD 38.80 economic equity is approximately USD 15.10 billion before employee awards and convertible optionality, so cheapness cannot rest on Class-A-only market cap. June excluded awards 12.159478 million and existing convertible as-converted 25.824820 million, plus July notes potential 14.451 million, are sensitivity claims, not all simultaneously assumed converted with debt still charged. Five-year scenarios October 23 2026 to October 23 2031, no dividends: adverse delay produces USD 0.5 billion revenue and negative owner cash, equity residual USD 2/share after new capital/debt claims, annual wealth loss about 44.7%; base USD 3 billion revenue, 40% EBITDA margin = USD 1.2 billion, less USD 0.7 billion replenishment/growth cash capex and USD 0.2 billion cash tax/interest = USD 0.3 billion owner cash, terminal equity 15x / 450 million economic units = USD 10/share, CAGR -23.8%; favorable USD 6 billion revenue, 50% EBITDA margin USD 3 billion less USD 0.8 billion capital spend and USD 0.6 billion taxes/interest = USD 1.6 billion owner cash, 25x / 450 million = USD 88.89, CAGR 18.0%. Operating margins include cash spectrum fees/revenue share and recurring remuneration. Levered cash multiples reflect retained debt claims: debt not deducted again; no cash added as surplus. These scenarios are illustrative scale tests, not probability-weighted forecasts or validated DCF. A flat USD 38.80 terminal price with 450 million units and 20x owner cash requires USD 873 million annual levered owner cash; an illustrative 10% annual return needs USD 62.49 terminal and USD 1.406 billion owner cash at 20x. At 40% EBITDA and USD 0.9 billion capex/tax/interest, flat price needs revenue about USD 4.43 billion; 10% path needs USD 5.77 billion, with funding and capacity to deliver. At 500 million units, same base USD 0.3 billion/15x gives USD 9, showing joint delay/dilution and lower cash conversion matters. No universal return hurdle or fair-value target imposed.

Risks and monitoring

The best objection to avoiding entry is that operational satellites, named operator partners, government backlog and low-coupon long-maturity capital can turn a distribution option into high incremental-margin service quickly. Report USD 1.3 billion backlog and October readiness support commercialization potential. Terrestrial tower density is expensive; ASTS can sell broad geographic coverage without acquiring subscribers one by one. Nevertheless peak download speed does not establish aggregate billable capacity, utilization or contract cash margins. Viasat/Globalstar are useful satellite-capital/replenishment comparisons but different orbit, customer terminals, spectrum and maturity; Rocket Lab sells launches/components and is not a direct service-valuation peer. No common PER/revenue-multiple average is defensible. Primary ASTS operating history is the better contrast: capex and cash burn have grown far ahead of recurrent service evidence. Wide bull upside exists, yet price already requires multi-billion-dollar revenue and substantial owner cash. Avoid new entry until paid usage and funded continuous service economics become observable; this is not a sell instruction for every existing holder.

Continuous paid capacity, wholesale economics and replenishment cash cost not yet demonstrated.

October cash, delayed-draw extension/execution and all future capital terms not verified; pro forma July cash not actual October cash.

European LOI/preliminary Japan award are not received unrestricted funding or guaranteed service profit.

Conclusion and independent score judgments

Why we may be wrong: wholesale adoption and government services could scale much faster and with more capacity than our restrained case, making waiting expensive. What changes our mind: recurring paid service revenue and utilization on a continuous constellation, disclosed wholesale share/cost economics, stable unit build/launch costs and a funded bridge to positive cash without adverse dilution. Least supported: terminal cash margin and capacity/utilization required for USD 4–6 billion revenue; 60 partners and 3 billion covered subscribers do not resolve them. The share-rights correction is material to valuation, while Q1 rounding is not decisive.

Empresa 5.8: valuable technology, partners and funding have substance, but recurrent economics, reliability and capital returns are not established.

Oportunidad 4.2: at USD 38.80 the full economic share base still prices major commercialization success; favorable upside is real but downside and financing can permanently impair ownership.

Nota Final 4.8: own judgment favors NO INCORPORAR for a new entry because proving paid utilization and funded owner cash matters more than a falling quotation. Not a weighted mean, no automatic sell for existing holders.

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