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BENCHMARKING CHINA AND US SPACE COMPANY PUBLIC MARKET VALUATIONS

**Abstract**

As of 2023, at least 67 space companies in China have known valuations - either via disclosed terms of larger financing rounds or by virtue of being publicly traded (50 of them). We understand the current research on relative market capitalization siloed in between China and space companies from other countries - most notably the United States. We thus sort and analyze Chinese space companies and benchmark their valuations as compared to their sectoral peers. Notably, we discuss the market premium assigned to China Satcom traded at the Shanghai Stock Exchange relative to its peers from Europe and the US but also its own subsidiary APT Satellite Limited. We analyze this premium applying concepts of market dynamics, government policies, interest rates and diverging impacts of NGSO satellite megaconstellations. Similarly, we discuss relative valuations in the space launch and Earth imaging sectors which is especially relevant at the time of large governmental contracts being issued - such as NRO EOCL or NSSL Phase 3. Our paper aims to bridge the existing siloed conversation or public market perception of space startups and scale-ups between mainly China and the US useful for entrepreneurial and finance communities in the space industry globally.