



Rating  
**Buy**

North America  
United States

TMT  
Telecom Services

Company  
**AST SpaceMobile**

Reuters ASTS.OO    Bloomberg ASTS US    Exchange NSM    Ticker ASTS

Date  
16 May 2024

Forecast Change

Price at 15 May 2024 (USD)	2.39
Price target	22.00
52-week range	6.85 - 2.01

# AT&T Agreement Is An Important Step and Proof Point

## Key Takeaways

- We are updating our model to reflect AST SpaceMobile's 1Q24 results.** We are reducing our 2024 revenue and EBITDA forecast due to a slower contribution from government contracts vs our prior model, though our multi-year estimates are essentially unchanged. **Our 12 month price target is increasing to \$22 (up from \$19)** due to time value of money as we roll forward our valuation framework from 2023 to 2024. Our price target represents 5.5x upside vs the current stock price, reflecting our view of the asymmetric risk/reward profile of AST's business opportunity.
- AST announced that it has finalized a commercial agreement with AT&T, its first definitive agreement with a wireless carrier partner to date.** We believe the agreement is a significant milestone and an important step towards launching commercial service. The agreement, which runs through 2030, formalizes the terms of SpaceMobile service in the US, based on a revenue share model that is the foundation of AST's business model. We believe this agreement, and the appointment of AT&T's Head of Network to AST's Board of Directors (which was also announced yesterday), demonstrates AT&T's confidence in AST's technology and ability to execute. We think this agreement should also provide a framework for additional carrier partners in other markets to finalize agreements as AST looks to expand its global footprint. **We also believe that AST is close to receiving FCC approval for market access in the US.**
- AST reiterated that the timing for its commercial BlueBird satellites is on track, with the first five Block1 satellites expected to reach Cape Canaveral in July/August.** These 5 commercial satellites will offer "nationwide non-continuous service" in the US, using low band spectrum, and will support sporadic voice, text and data capabilities. We expect SpaceMobile service will be available to AT&T customers by late 2024 or early 2025, via a relatively seamless opt-in process. AST noted that, along with AT&T, the two companies are conducting extensive market research to optimize pricing and uptake of the service in the US.
- Management said AST has sufficient liquidity to meet its needs over the next 12 months, and that they have no plans to pursue a security offering this year.** AST remains in "advance discussions" with additional strategic partners and government/export credit agencies, which could provide additional funding on relatively favorable terms. We believe securing strategic funding partnerships or other non-dilutive financing is an important step for AST to capture its long-term economic potential.

## Valuation & Risks

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### Key changes

TP	19.00 to 22.00	↑	15.8%
EPS (USD)	-0.59 to -0.60	↓	-2.2%
Revenue (USDm)	60.0 to 40.2	↓	-33.0%

Source: Deutsche Bank

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Figure 1: ASTS Estimate Revisions

	Current Estimates					Variance to Prior Estimates				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Total Revenue	40.2	274.5	963.0	2,248.0	4,447.2	(19.8)	0.2	1.3	2.0	2.3
Total Opex	136.2	129.1	141.2	155.2	170.7	(0.6)	0.1	0.1	0.1	0.1
Adj. EBITDA	(96.1)	145.4	821.8	2,092.8	4,276.5	(19.2)	0.1	1.2	1.9	2.2
% Margin	NA	53.0%	85.3%	93.1%	96.2%	NA	0.0%	0.0%	0.0%	0.0%
Capex	88.6	475.0	615.0	570.0	300.0	6.6	0.0	0.0	0.0	0.0

Source : Deutsche Bank estimates, company information.

Figure 2: ASTS Model Summary

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Total Subscribers (000s)	0	1,300	16,300	56,300	121,300	231,300	356,300	496,300
Total ARPU		\$1.63	\$2.03	\$2.05	\$2.03	\$2.06	\$2.08	\$2.10
Growth %			24.3%	0.7%	-0.7%	1.3%	1.3%	0.5%
<b>Total Revenue</b>	<b>0.0</b>	<b>40.2</b>	<b>274.5</b>	<b>963.0</b>	<b>2,248.0</b>	<b>4,447.2</b>	<b>7,450.9</b>	<b>10,831.4</b>
Growth %			583.0%	250.8%	133.4%	97.8%	67.5%	45.4%
<b>Adj. EBITDA</b>	<b>(167.9)</b>	<b>(96.1)</b>	<b>145.4</b>	<b>821.8</b>	<b>2,092.8</b>	<b>4,276.5</b>	<b>7,267.2</b>	<b>10,640.1</b>
Growth %		-42.8%	-251.3%	465.4%	154.7%	104.3%	69.9%	46.4%
% Margin		-239.0%	53.0%	85.3%	93.1%	96.2%	97.5%	98.2%
Capex	(118.8)	(88.6)	(475.0)	(615.0)	(570.0)	(300.0)	(255.0)	(235.0)
<b>Free Cash Flow</b>	<b>(267.7)</b>	<b>(205.8)</b>	<b>(365.8)</b>	<b>(26.1)</b>	<b>953.3</b>	<b>2,824.3</b>	<b>5,056.9</b>	<b>7,561.8</b>
Growth %			77.8%	-92.9%	-3747.5%	196.3%	79.0%	49.5%

\*All Dollars in Millions, Except ARPU

Source : Deutsche Bank estimates, company information.



Figure 3: Our \$22 PT is based on weighting three different scenarios: our model, a more conservative scenario, and a zero value scenario

ASTS Valuation			
	"DB Model" (A)	"Conservative" (B)	"Zero" (C)
Adj. EBITDA ('26E)	821.8	410.9	
<b>EV/EBITDA Multiple</b>	<b>20.0x</b>	<b>10.0x</b>	
<u>Enterprise Value ('26E)</u>	<u>16,436</u>	<u>4,109</u>	
Net Debt ('26E)	278	347	
<u>Market Cap ('26E)</u>	<u>16,158</u>	<u>3,762</u>	
Discount Rate	15.0%	15.0%	
<u>Market Cap ('24E)</u>	<u>12,229</u>	<u>2,847</u>	
<b>Stock Price ('24E)</b>	<b>\$43.95</b>	<b>\$10.23</b>	<b>\$0.00</b>
Shares Outstanding ('23E)	278.2	278.2	
Scenario Weight	40.0%	40.0%	20.0%
		<b>Price Target</b>	<b>\$22</b>

Source : Deutsche Bank estimates, company information.



Figure 4: ASTS Valuation Multiples

<b>ASTS Valuation Multiples</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Share Price	\$6.03	\$3.98	\$22.00	\$121.61	\$672.21
Growth	25.1%	-34.0%	452.8%	452.8%	452.8%
EOP Shares	238.9	278.2	278.2	278.2	278.2
Market Capitalization	1,440.7	1,107.3	6,121.0	33,834.5	187,024.9
Net Debt	(26.1)	75.3	447.5	480.3	(465.9)
Minority Interests + Other	(202.4)	(202.4)	(202.4)	(202.4)	(202.4)
Adjusted Enterprise Value	1,212.3	980.3	6,366.1	34,112.5	186,356.7
Unlevered Free Cash Flow (Fully Taxed)	(217.4)	(159.0)	(339.4)	39.2	1,021.2
Yield (CY)			-5.3%	0.1%	0.5%
Yield (CY+1)	84.2%*	104.2%*	16.0%*	3.0%	
EBITDA	(167.9)	(96.1)	145.4	821.8	2,092.8
EV/EBITDA (CY)			43.8x	41.5x	89.0x
EV/EBITDA (CY+1)	0.7x*	0.5x*	2.9x*	16.3x	
Levered FCF (Fully Taxed)	(267.7)	(205.8)	(365.8)	(26.1)	953.3
Levered FCF Yield (CY)			-6.0%	-0.1%	0.5%
Price/FCF (CY)			(16.7x)	(1294.5x)	196.2x
Price/FCF (CY+1)	1.5x*	1.2x*	6.4x*	35.5x	

\* '27E Multiple

Source : Deutsche Bank estimates, company information.



# Appendix 1

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\*Other information available upon request

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Company	Ticker	Recent price*	Disclosure
AST SpaceMobile	ASTS.OQ	2.39 (USD) 15 May 2024	1, 2, 7, 15, 24, 26

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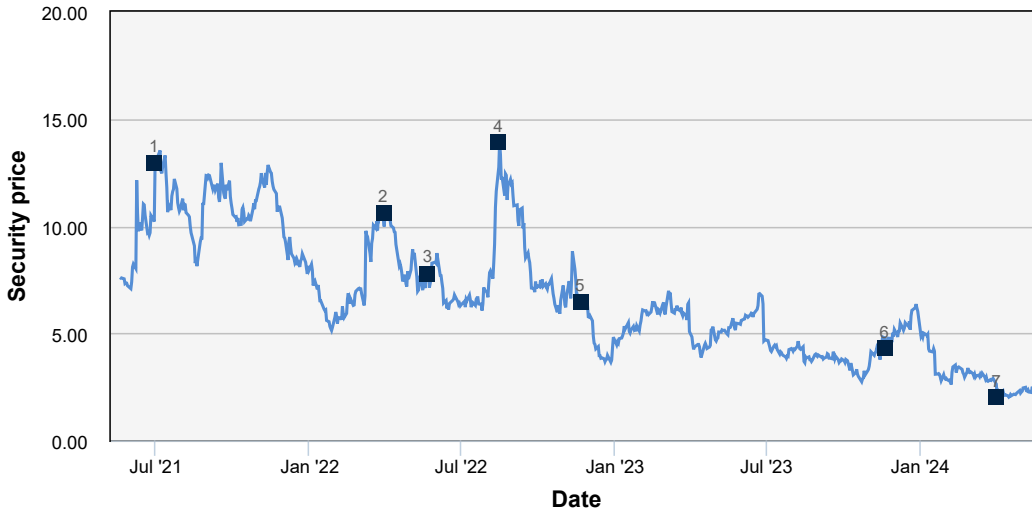
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Historical recommendations and target price: AST SpaceMobile (ASTS.OO)

(as of 05/15/2024)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	06/30/2021	Buy, Target Price Change USD 35.00, Current Price USD 12.94 Bryan Kraft	5.	11/22/2022	Buy, Target Price Change USD 32.00, Current Price USD 6.48 Bryan Kraft
2.	04/01/2022	Buy, Target Price Change USD 32.00, Current Price USD 10.59 Bryan Kraft	6.	11/21/2023	Buy, Target Price Change USD 23.00, Current Price USD 4.31 Bryan Kraft
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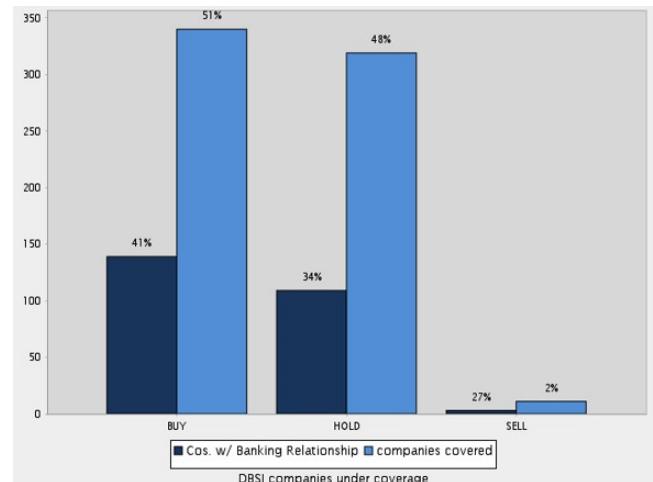
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