FINANCE

'Big Short' investor Michael Burry says neither SpaceX nor Anthropic is worth $1 trillion

By Theron Mohamed + Follow

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Jun 1, 2026, 2:14 PM CEST

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Michael Burry says he has major doubts about SpaceX and Anthropic's lofty valuations.

In recent discussion threads on his Substack, the investor of "The Big Short" fame questioned the worth of Elon Musk's rocket, satellite, and AI company, and the maker of popular AI model Claude.

"Any move up will be on hype and technicals," Burry wrote about SpaceX stock in a subscriber chat he started on Saturday. "Nothing in that S-1 suggests it is worth $1 trillion let alone $2 trillion."

SpaceX filed an IPO prospectus known as an S-1 on May 20, revealing that last year it made $18.7 billion in revenue and posted a net loss of $4.9 billion. It is widely reported to be targeting a valuation of roughly $2 trillion as a public company.

Anthropic announced last Thursday that it had raised capital at a $965 billion valuation, paving the way for a public listing at an even higher valuation.

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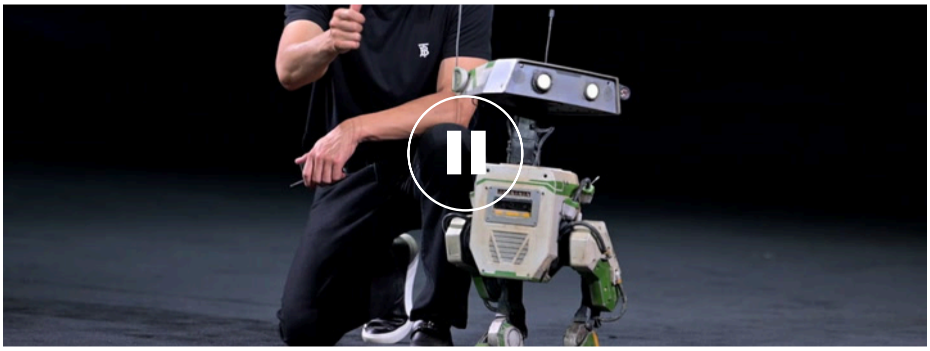

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Reacting to the news, Burry said in a subscriber chat that he's skeptical the AI startup will ever warrant that price tag.

"There is no guarantee, and not even a strong likelihood, that Anthropic is long-term worth anywhere near $1 trillion," he wrote.

Burry added that Anthropic's business of developin cutting-edge AI models is "far too expensive, too mu force," as over time, he expects computing power "w commoditized, like internet use."

"What is happening now is a false demand signal," h echoing his recent warning that the "tokenmaxxing won't last.

The frantic rush to secure computing power to run / is "driving buildout and orders that will be too much is needed a few years down the road," he added.

Burry quipped that before paying $1 trillion for Antl he would count to 1 trillion, and "in 240,000 years I reconsider."

SpaceX and Anthropic didn't immediately respond

"The Big Short."

Known for issuing grave predictions about crashes and recessions, he pivoted from running a hedge fund to writing about his personal investments on Substack late last year.