

What's Going On with Rocket Lab?

High-Level Analysis: \$RKLB
July 2025



N-Strat

Table of Contents



Table of Contents

This research report contains...

Analysis Sections		
Section	Description	Pages
Rocket Lab Overview	<i>Who They Are, What They Do, How They Think</i>	3
Market Landscape	<i>Competitive Landscape</i>	4
Interest & Sentiment	<i>Trended Search Volume</i>	5
Stock Timeline	<i>Events, Influencers, & Patterns</i>	6-8
Watch-Outs	<i>Watch-Outs</i>	9
Strategic Fit	<i>Fit within Our Framework</i>	10
Action Plan	<i>How We Play It</i>	11

Rocket Lab is a leading aerospace and launch services provider, known for reliability, vertical integration, and strong leadership

High-Level Company Overview

Who They Are



A leading aerospace and launch services provider in the Space Logistics market.



A founder-led, end-to-end space solutions company with a focus on speed, reliability, reusability, efficiency, and process excellence.



A small satellite launch and components manufacturing specialist, with a wide array of products and services... ▶

What They Do

Launch Vehicles & Services

- Electron and Neutron Rockets
 - Electron: Smaller lift, reusable.
 - Neutron: Medium-lift, partially reusable, under development.

Spacecraft & Components

- Photon Spacecraft
 - Used for extended missions including lunar and interplanetary.
- Satellite Subsystems
 - Structural panels, flight computers, navigation systems, etc.

Mission Services

- End-to-end Mission Management
- Dedicated Constellation Deployment
- Government and Defense Launch Support

How They Think



Sir Peter Beck
Founder, CEO

“ People like the stability. **Customers are drawn to Rocket Lab because it's even-keeled.**”

“ We have never been in a position to outspend our competitors; **we just have to outthink them.**”



Target
Segments

▶ Government, Commercial, Research, Startups

This market is full of cash-rich visionaries, but **Rocket Lab** stands out for its hands-on leadership and technical excellence

High-Level Competitor Overview



Sir Peter Beck
Founder, CEO

Hands-On, Even-Keeled

No doubts about leadership's expertise and dedication.

- Beck is always on the floor working, helping the team innovate with his technical expertise.

Pros

- Cool-Headed
- Flexible and Agile
- Innovative
- Technical Excellence
- Vertical Integration

Cons

- Cost and scale challenges vs. SpaceX.

*Industry Rank: 2 (our favorite)



Elon Musk
Founder, CEO

Hands-On, Highly Volatile

- Aggressive plans, external risk
 - Fast-paced growth plans.
 - Political risks and questions about his ability to dedicate time persist.

Pros

- Industry Leader
- Reusable Rockets (low costs)
- Visionary Leader
- Funding

Cons

- Political Risks
- Regulatory Hurdles
- Hands-On Time from Elon Musk is Limited
- Work Culture

*Industry Rank: 1



Jeff Bezos
Founder, CEO

Slow, Incremental Growth

- Culture-oriented, but demanding and rigorous
 - Focused on getting it right, but they lag in development.

Pros

- Funding
- Ambitious
- Long-term Oriented

Cons

- Speed and cadence challenges vs. SpaceX.
- Concerns about management direction and vision.

*Industry Rank: 3

Elevated search volumes and community sentiment levels suggest a growing focus on the company

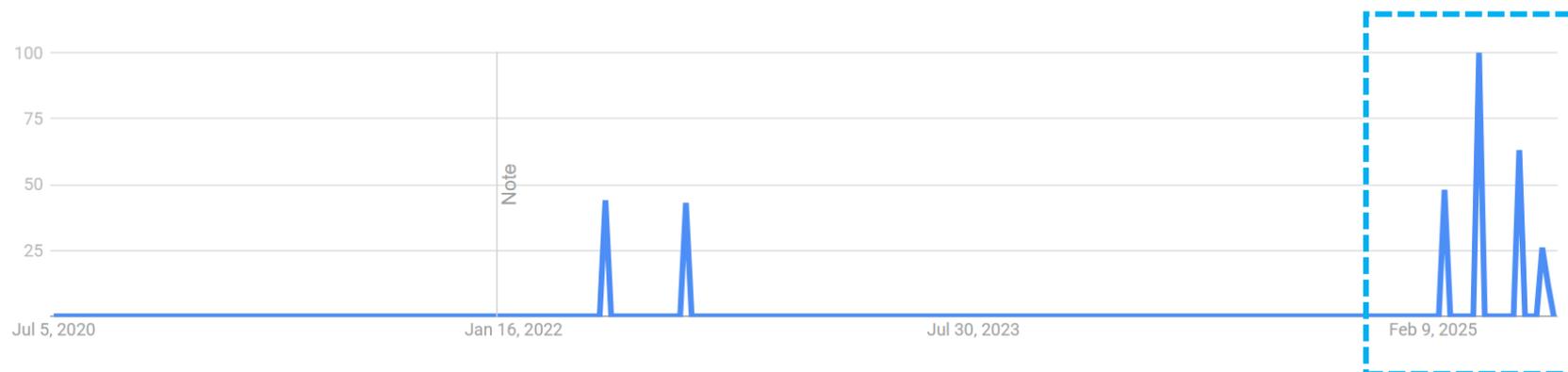
Rising Interest in The Company

Rocket Lab News Searches *(Trended)*



News Searches for Rocket Lab have spiked four separate times this year, indicating elevated (and sustained) levels of interest.

Interest over time [?](#)



Platform Searches *(Trended)*

MarketBeat Searches Over Time

21 31

Last Week Current Week

+47.6%

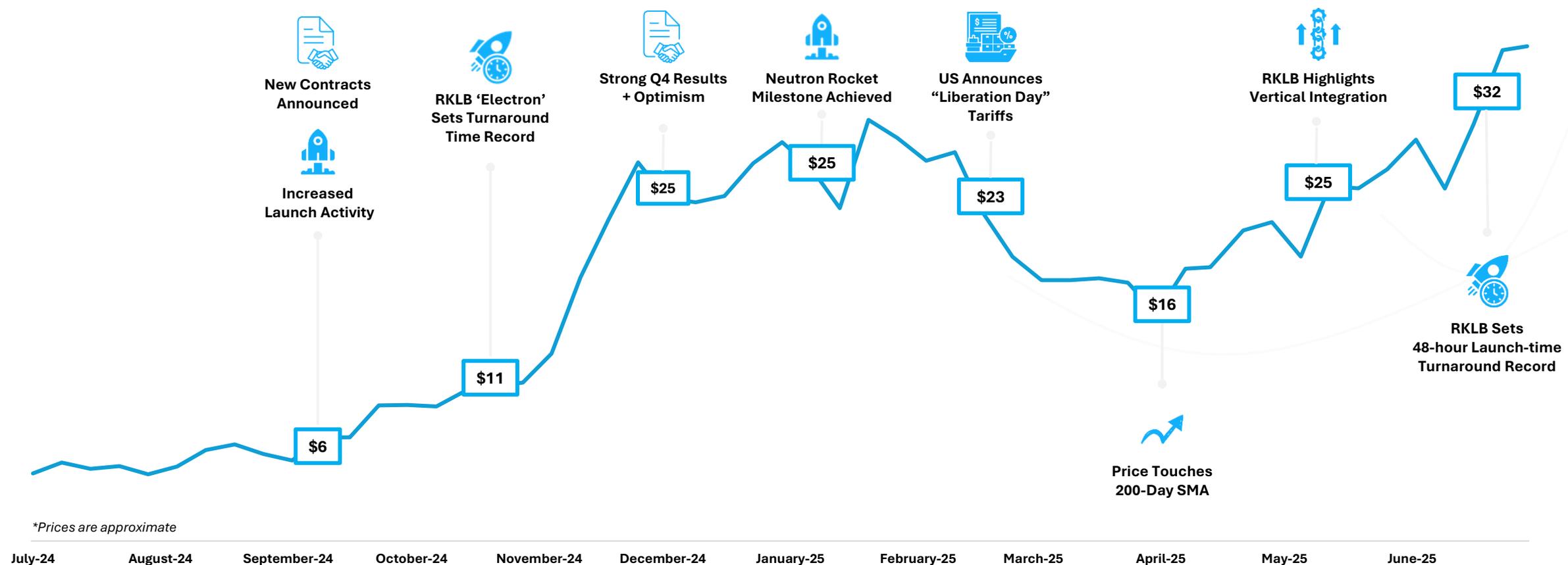


Stock price was impacted by tariffs, but momentum remains strong as vertical integration and execution boost the company

*The launch of Neutron is key because, if successful, it will be a catalyst-event for both revenue growth and cost reductions, pushing the company towards profitability. Target date in H2.

Stock Price Timeline – Events Overlay

Past 1 Year - \$RKL B



*Prices are approximate

Many of our favorite X voices remain bullish, giving us confidence

Stock Price Timeline – Influencer Overlay

Past 1 Year - \$RKLB



...and the chart makes us believe there is room to run

Stock Price Timeline – Chart Pattern Highlight

Past 1 Year - \$RKLB



**Pin-Point*

One Big Beautiful Bill Funding should also benefit \$RKLB significantly, boosting existing momentum.



**We don't like price targets, but we are hearing anything from \$45 - \$120+.*

**Prices are approximate*

July-24 August-24 September-24 October-24 November-24 December-24 January-25 February-25 March-25 April-25 May-25 June-25



***However - this company is not currently profitable...**

- **Unprofitable (high R&D and SG&A expenses, though losses are narrowing).**
- **Negative free cash flow (-\$403MM) due to investment in growth initiatives.**
- ***Few experts and insiders are buying the stock, giving us some pause.**



...Its success depends on several key criteria, so monitor closely.

- **Revenue growth (will they continue boosting revenue performance)?**
- **Neutron Success (Peter Beck has said he does not worry about this).**
- **External factors (ex. Elon's SpaceX contracts and ability to spend time with the team, OBBS, etc.).**
- **...and more.**

That said, \$RKLB fits within our portfolio framework given its strengths in vision, culture, business model, and community

Strategic Framework Fit



Shovels for The Gold Rush

Vertical Integration

Fit Score

Strong



If It Ain't Broke

**Not Applicable*

Fit Score

**Not Applicable*



Tech-Enabled Future

Innovation, Space Economy

Fit Score

Strong



Ride The Hot Hand

Retail is Right, Experts and Institutions are Cautious

Fit Score

Medium



Strong Business Fundamentals

High but Necessary Business Expenses

Fit Score

Medium



A New World Order

Defense Contractor

Fit Score

Medium-Strong

Bonus Points



Cool-Factor

Very Exciting for Retail

Benefit Score

Medium



Competitive Market

Positioned to Win

Benefit Score

Strong

How are we playing it?



40% of Total Investment

- Lump Sum investment in \$RKLB shares.



60% of Total Investment

- Slow (weekly or monthly) recurring investments in \$RKLB shares over 4-6 months.



Thank You!

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A dark wooden barn with a prominent steeple is silhouetted against a dark night sky filled with stars. A bright meteor streaks across the upper right portion of the sky. The barn has several windows with white frames. In the foreground, there is a wooden fence and a field of tall grass.

***Not
Financial
Advice**

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