

Rocket Lab

Strong sequential growth slated for 1Q24; backlog continues to grow

Maintain Rating: BUY | PO: 10.00 USD | Price: 4.71 USD

10 launches in '23, SDA prime role, \$355mn convert issue

Rocket Lab (NASDAQ: RKLB) closed out 4Q23 with sales of \$60mn and diluted EPS of \$(0.10). 2023 marked a strong year for RKLB, with the company conducting 10 Electron launches and signing another 25 Electron and HASTE launches in the year (18 Electron + 7 HASTE). Additionally, in 4Q23, the company won the prime contractor role for the Space Development Agency's Tranche 2 Transport Layer-Beta program, worth \$515mn. For the program, RKLB will design, manufacture, and operate 18 satellites. The company also tapped the markets for some additional liquidity in the quarter with the issuance of \$355mn worth of convertible senior notes. The issuance further bolsters the balance sheet and will enable potential organic and inorganic growth.

Neutron development: preparing for Archimedes hot fire

Neutron development continues to progress. The infrastructure build out continues to progress and the company purchased its Space Structures Complex in November 2023. Additionally, Flight 1 engine and stage controllers are now in production and canard testing is already underway. For Neutron's Archimedes engine, the first unit is nearing build completion and preparing for its first hot fire test.

Spaceship line: Photon, Lightning, Pioneer, Explorer

RKLB unveiled its full family suite of spacecraft: Photon, Lightning, Pioneer, and Explorer. The original Photon spacecraft will remain available as the company's integrated spacecraft solution available to launch customers. Lightning will be RKLB's high endurance solution, designed for an over 12-year orbital LEO lifespan that is capable of high radiation tolerance. Pioneer is the configurable medium delta-V solution designed to support smaller payloads up to 120kg. Finally, Explorer is RKLB's high delta-V spacecraft that is capable of deep space and interplanetary missions through larger propellant tanks, deep space avionics, and ranging transponders.

1Q24 outlook: \$92-98mn sales, \$(28)-(30)mn adj. EBITDA

Rocket Lab released its 1Q24 outlook, including sales of \$92-98mn (Space Systems \$60-65mn, Launch \$32-33mn), gross margins of 24-26% (non-GAAP 29-31%), and adjusted EBITDA loss of \$28-30mn. We note that while the outlook indicates over 50% sequential growth, it is below the preliminary 1Q24 revenue outlook provided during 3Q23 earnings. The preliminary 1Q24 outlook had called for \$65-68mn from Space Systems and \$30-37mn from Launch (\$95-105mn total). We maintain our Buy rating given Rocket Lab's best in class positioning in both commercial launch and space systems markets.

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Equity

Ronald J. Epstein
Research Analyst
BofAS
r.epstein@bofa.com

Mariana Perez Mora
Research Analyst
BofAS
mariana.perez mora@bofa.com

Andre Madrid
Research Analyst
BofAS
andre.madrid@bofa.com

Jordan Lyonnais
Research Analyst
BofAS
jordan.lyonnais@bofa.com

Samantha Stiroh
Research Analyst
BofAS
samantha.stiroh@bofa.com

Stock Data

Price	4.71 USD
Price Objective	10.00 USD
Date Established	27-Nov-2023
Investment Opinion	C-1-9
52-Week Range	3.62 USD - 8.05 USD
Mrkt Val (mn) / Shares Out (mn)	2,289 USD / 485.9
Free Float	55.5%
Average Daily Value (mn)	46.18 USD
BofA Ticker / Exchange	RKLB / NAS
Bloomberg / Reuters	RKLB US / RKLBOQ
ROE (2023E)	-22.9%
Net Dbt to Eqty (Dec-2022A)	-21.2%
ESGMeter™	Medium

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Timestamp: 28 February 2024 07:44AM EST

Price objective basis & risk

Rocket Lab (RKLB)

Our PO of \$10 is based on a long-term DCF of Base, Bull, and Bear cases for different revenue and cash generation scenarios between now and 2035. Our DCF factors in a 14.5% discount rate and assigns 33% probability to the Base case, 33% probability to the Bull case, and a 33% probability to the Bear case. We employ a lower discount rate relative to peers to account for the company's more mature launch capabilities. In our view, the equal weighting fairly reflects current investor risk appetite, momentum for new technology space stocks, and the perceived viability of Rocket Lab's business model compared to peers.

Downside risks to our PO are persistent COVID-19 restrictions in New Zealand, production delays, constellation launch market remaining captive to certain providers, setbacks to the economic recovery, inability to achieve M&A synergies, and setbacks to Neutron vehicle development.

Upside risks to our PO are better-than-expected cost cutting and margin expansion, well integrated M&A activity, market share gains in satellite components and services, higher reutilization levels, and better-than-expected commercialization of the Neutron launch vehicle.

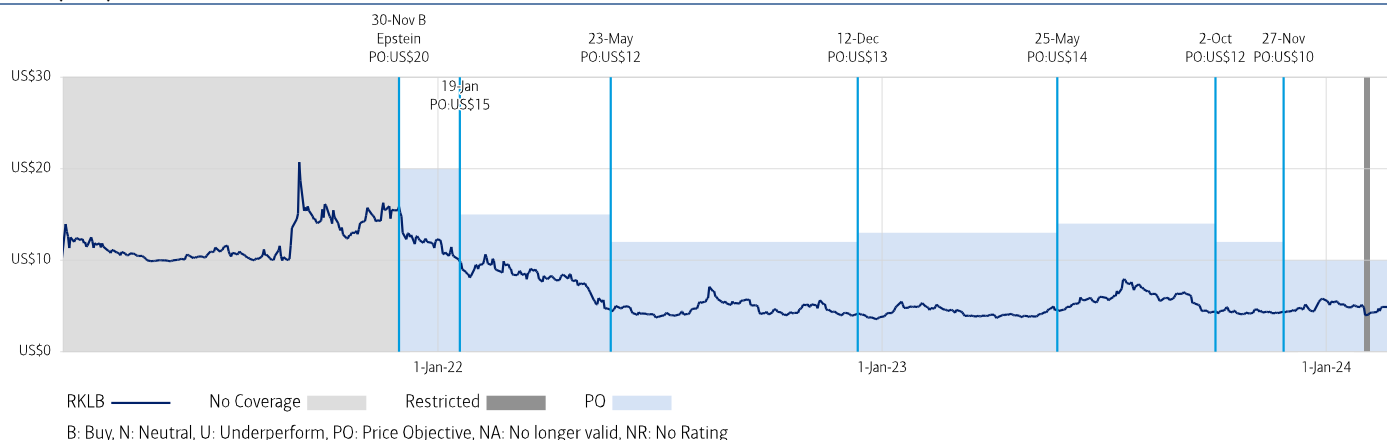
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Rocket Lab (RKL) Price Chart



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Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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