

Rocket Lab Corporation (NASDAQ: RKLB)

Equity research report · 15 October 2026 · Price \$59.18, close of 14 October 2026

Verdict	Price	Fair value (base)	Watch price	Investment Score
Watchlist (unchanged)	\$59.18	\$55 (-7.1%)	\$45	58.0 / 100 (was 63.2)

Verdict: Watchlist, from fundamentals. Technical read (chart only): Confirms. The shares are in a downtrend, 15.6% below a falling 50-day average and 27.3% below the 200-day. Watch whether the \$58.60 closing low gives way. The tag reflects the price chart only and does not change the verdict.

Price timing. The \$59.18 price is the regular-session close of 14 October. Rocket Lab announced the Neutron delay after that close, and the shares fell about 6% further in extended trading. The price levels and fair value in this report are set on the fundamentals and do not depend on which of those two prices is used.

Summary

After the market closed on 14 October, Rocket Lab said the first launch of Neutron, its reusable medium-lift rocket, is now expected in 2027. It had targeted the fourth quarter of 2026. The company gave no new date, no cost and no reason beyond continued development and the incorporation of process improvements. Neutron is the programme the long-term case rests on, and this is the second time this year its debut has moved: a stage 1 tank burst in a pressure test in January, which pushed the target from mid-2026 to late 2026, and in August management said the window for a launch this year was narrowing.

This report is written around that change. Rebuilt from today's inputs, the base case is worth \$55 a share, 7.1% below the \$59.18 close, and the probability-weighted value is \$52. On this report's sizing the delay removes about \$7.60 a share from what the base case would be worth on the old timetable: about \$3.60 from lower 2027 revenue and about \$4.00 from a lower multiple for a programme that has slipped again. The earnings effect is small, because early Neutron flights carry little margin; the cost shows up in what the market will pay. The rest of the Rocket Lab story is intact: record second-quarter revenue of \$234.1m, a \$2.36bn backlog, a 20-launch Electron contract with Synspective and the Iridium deal funded.

The rating stays at Watchlist, and the watch price moves down to \$45 from \$58. The shares closed within 2% of the old level, but they got there on a broad technology sell-off and then a setback to the thesis, so that trigger is not acted on. At \$45 the base case pays about 22%. A dated 2027 launch window confirmed with third-quarter results, expected on 9 November, followed by an integrated static fire on the pad, is the other route to a better rating.

1. What has changed since the last report

Item	1 October 2026	15 October 2026	Comment
Price	\$69.68	\$59.18	-15.1%; a further ~6% lower after the 14 Oct announcement
Neutron first launch	Target Q4 2026 for pad delivery; window narrowing	Expected in 2027, no date	Company release and Form 8-K, 14 October
Base-case fair value	\$70	\$55	Lower 2027 revenue and multiple
Weighted fair value	\$73	\$52	Probabilities now 20/50/30
Watch price	\$55-\$58	\$45	Base case pays about 22% there
Investment Score	63.2 (restated)	58.0	Four factors down one point each

Prior figures from the report of 1 October 2026 (price of 30 September). The prior score is restated on the current seven factors for comparability.

The previous report's base case already assumed the first flight would move into 2027, so part of this news was in that number. What the confirmation changes is the spread of outcomes. The bull case required a flight in the first half of 2027, and the company has now given no month within the year. The bear case, a further slip into 2028 or a failed first flight, deserves more weight after the second delay this year. The \$69.68 to \$59.18 fall in the price came before the announcement: the shares lost 7.8% in the 14 October session alone, a day the Nasdaq Composite fell 1.9% on a hotter

core inflation print. No company news explains that part of the move.

2. How this business makes money and what drives the shares

Rocket Lab has two segments. Space Systems builds spacecraft, satellite buses, solar arrays, reaction wheels, star trackers and other components for government and commercial customers, and is now the larger part of revenue. Launch Services flies Electron, the most frequently launched small rocket outside SpaceX, and HASTE, a suborbital variant sold for defence testing. Neutron, an 8-tonne-class reusable rocket, is meant to take the company into the medium-lift market served today almost entirely by SpaceX's Falcon 9, and to launch constellations including those Rocket Lab builds itself. The pending acquisition of Iridium would add a mature satellite communications operator with about \$872m of 2025 revenue.

Five variables decide returns over the next two years: when Neutron flies and whether it works; conversion of the \$2.36bn backlog at stable Space Systems margins; the Iridium closing, which needs FCC approval and is expected in mid-2027; national-security space awards; and the revenue multiple the market will pay for a business that is still loss-making. The first moved on 14 October and is the subject of section 6.

3. Financial position

Metric	Q2 2026 (to 30 Jun)	Comment
Revenue	\$234.1m (+62% y/y)	Q2 2025 \$144.5m
Gross margin	41.5% non-GAAP; about 36.1% GAAP	GAAP figure our calculation from \$84.6m gross profit
Adjusted EBITDA	-\$8.8m	Company non-GAAP measure
Net loss	\$49.3m	EPS -\$0.08
Free cash flow, first half	about -\$187.5m	Our calculation: operating cash flow -\$134.4m less capex \$53.1m
Cash and marketable securities	about \$2.39bn	Before the September equity raise for Iridium
Backlog	\$2.36bn (+137% y/y)	Record
Q3 2026 guidance	Revenue \$250-265m	Non-GAAP gross margin 35-37%; adjusted EBITDA -\$17m to -\$23m

Company Form 8-K, Exhibit 99.1, second quarter 2026 results, 10 August 2026. Non-GAAP measures as defined by the company.

The business is growing fast and is close to break-even on adjusted EBITDA, but it is not yet self-funding: the first half used about \$188m of free cash (our calculation), and third-quarter guidance points to a wider adjusted EBITDA loss as Neutron spending peaks. The balance sheet carries the cost comfortably. Cash and securities of about \$2.39bn at June sat against debt of little more than \$15m, and the roughly \$1.94bn raised through the at-the-market programme in September is earmarked for the Iridium cash consideration. The new contingent obligation is the Rocket Lab guarantee of Iridium's \$1.775bn of term loans once the deal closes. A Neutron delay adds months of development spending but does not threaten liquidity.

4. Competitors

Competitor	Overlap	Strength	Read for Rocket Lab
SpaceX (Falcon 9, Starlink rideshare)	Medium-lift and rideshare launch	Cost, cadence, reusability proven over hundreds of flights	Sets the price Neutron must beat; every Neutron month lost extends its lead
New medium-lift entrants (Stoke, Relativity, Firefly-Northrop)	Reusable or new medium-lift rockets	Funded programmes targeting the same customers	A later Neutron debut narrows Rocket Lab's head start
Small launchers (Firefly Alpha, foreign providers)	Dedicated small launch	Price, government ties	Electron's record keeps it ahead

Competitor	Overlap	Strength	Read for Rocket Lab
Satellite and component makers (York, Terran Orbital-Lockheed, others)	Spacecraft buses and components	Scale, defence relationships	Space Systems competes on vertical integration

Descriptions are this report's summary.

Electron remains the clear leader in dedicated small launch, with its 97th mission flown on 25 September and a contract for 20 more Synspecive launches. Space Systems competes on breadth and vertical integration. In medium lift, Rocket Lab has no product yet, and the delay matters most here: customers choosing a provider for 2027 and 2028 constellations now have a later first flight to weigh against Falcon 9 and against other new vehicles.

5. Management

Management's record splits in two. On the business, it has delivered: revenue has beaten or matched guidance through 2026, backlog more than doubled in a year, and the Iridium cash need was funded mostly with equity sold near \$66 a share, after which the \$3.6bn bridge facility was terminated. On Neutron, guidance has not held. The target moved from mid-2026 to late 2026 after the January tank failure, became a pad-delivery target with a narrowing launch window in August, and is now an unspecified point in 2027. The 14 October release gave no date and no cost, which leaves investors to wait for the third-quarter call. Chief executive Peter Beck said on the August call that the goal is to reach the tenth flight as fast as possible rather than to rush the first, which is a sensible engineering priority but means the schedule risk sits with shareholders. Insider filings were routine: a Rule 144 notice on 1 October and a Form 4 from the chief financial officer on 2 October.

6. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Neutron first launch moved to 2027	Announced 14 Oct 2026 (release and Form 8-K)	First launch now expected in 2027, from a Q4 2026 target; reason given as continued development and process improvements; no date, cost or guidance change stated.	Our estimate: 2027 revenue about 6% lower than on the old timetable; base value \$7.60 a share lower	High
Synspecive 20-launch Electron contract	Signed; announced 30 Sep 2026	20 Electron launches for Synspecive, flown 2028-2031; value not disclosed.	Our estimate: about \$40m a year from 2028	Medium
Iridium acquisition	Funded; Iridium holders approved 24 Sep 2026	\$27 cash plus Rocket Lab stock per Iridium share, stock leg collared at \$67.50-\$112.50; about \$8.0bn enterprise value; close expected mid-2027 subject to FCC approval.	Company expects mid-2027 close	Medium
Electron cadence	97th mission flown 25 Sep 2026	Next launches scheduled 21 Oct, 4 Nov and 10 Nov 2026.	None	Low
Third-quarter results	Expected 9 Nov 2026	Not yet confirmed on the company's events page.	Company Q3 guide: revenue \$250-265m	Medium

Company releases of 25 and 30 September and 14 October 2026; Form 8-K of 14 October 2026; Synspecive notice, 30 September 2026; Reuters, 14 October 2026.

6a. Neutron moves to 2027: analysis

What is known. On 14 October, after the market closed, Rocket Lab filed a Form 8-K and issued a release saying Neutron's first launch is now expected in 2027. The filing says the first launch is anticipated to shift into next year as the team continues development and incorporates process improvements, and that the programme is progressing through key manufacturing and testing milestones. It names no date, no specific failure and no cost, and does not mention financial guidance. The previous plan, stated with second-quarter results on 10 August, was to deliver the vehicle to the launch pad in the fourth quarter of 2026, with stage 1 tank production aligned to that date. Before that, a stage 1 tank burst in a

hydrostatic pressure test on 21 January 2026, and the target moved from mid-2026 to late 2026.

Why it matters here. Neutron earns no revenue today, so the delay does not touch current results. It matters because it is the route into the medium-lift market, the vehicle for constellation work including satellites Rocket Lab builds itself, and the basis for national-security launch business. Several customers have booked flights, including a five-launch deal announced in May and a dedicated Kepler mission no earlier than 2028. A large part of the premium multiple the shares carry rests on Neutron working.

What success and failure look like. The observable milestones are the vehicle's arrival at Launch Complex 3 in Virginia, an integrated static fire there, which Beck called the highest-risk step, a dated launch window, the outcome of the first flight, and the number of flights in its first year. The first hard evidence should come with third-quarter results on 9 November, when management is expected to say where in 2027 the flight now sits.

Economics. The revenue effect is a shift in timing: launches booked for 2027 move later. Early flights of any new rocket carry thin or negative margins, so lost 2027 Neutron revenue costs little profit. The larger cost is a longer development programme. This report assumes about two extra quarters of Neutron spending, about \$40m (our assumption; the company has not given a figure). That is about \$0.06 a share, roughly the whole of the analyst consensus for 2027 adjusted EPS of about \$0.06, so the delay could push the first profitable year later. Electron and Space Systems are unaffected, and the launch site is largely built, so capital spending changes little.

Precedent and competitors. New rockets often slip, and first flights often fail. Rocket Lab's own Electron failed to reach orbit on its first flight in May 2017 and succeeded on the second in January 2018. Relativity's Terran 1 and Firefly's Alpha failed on their first flights; ULA's Vulcan flew successfully in January 2024 after years of delay; Blue Origin's New Glenn reached orbit on its first flight in January 2025 but lost its booster. Several reusable medium-lift rockets from other companies are also in development, so each month of delay narrows Neutron's lead over them, while SpaceX keeps setting the price.

Case (Neutron outcome)	2027 revenue	vs base	EV / 2027 revenue	Value per share
Old timetable (Q4 2026 debut, 2 revenue flights in 2027)	\$1,350m	+\$82m	28x	\$62.15
Base: first flight mid-2027, about half a flight's revenue in 2027	\$1,268m	-	26x	\$54.55
Success: first-half 2027 flight, 2 revenue flights	\$1,380m	+\$112m	32x	\$72
Failure: slip into 2028 or failed first flight	\$1,200m	-\$68m	16x	\$33

Our calculations. Inputs: 2027 revenue excluding Neutron \$1,240m (about 29% growth on 2026 consensus near \$961m); Neutron revenue \$55m a launch (our assumption, not a company figure); 641m shares (the company's Q3 2026 share guidance, including about 41m preferred, before the September shares issued to fund Iridium, whose value is treated as offsetting); year-end 2026 net cash of about \$2.0bn excluding the Iridium funding. The old-timetable case adds back \$40m of extended development spending.

Sized outcomes. Against this report's base case, success adds about \$112m of 2027 revenue and failure removes about \$68m, and the value range runs from \$33 to \$72. Against the old timetable, the delay costs about \$82m of 2027 revenue, about 6%, and about \$7.60 a share of value: \$3.58 from revenue at an unchanged 28x multiple, \$3.96 from the lower 26x multiple, and \$0.06 from extra spending. With and without the item, the fair value is \$55 and \$62, so the range for its effect is roughly \$7 to \$8 a share, most of it in the multiple, which rests on judgement rather than on disclosed figures.

What the price already assumes. At \$59.18, before the announcement, the shares traded at about 28.3x this report's base-case 2027 revenue. The roughly 6% fall in extended trading is close to this report's estimate of the delay's effect, which suggests the market priced a slip of a few months, not a failure. The share price has fallen 15% since the previous report, but that happened before the news; the delay can explain only the after-hours move. If the first flight failed, the earnings effect would be small but the multiple would fall toward the bear case's 16x, about \$33 a share.

What is still unknown. Where in 2027 the flight now sits, what the process improvements are, whether the vehicle still reaches the pad this year, and what the extra time costs. The third-quarter call should answer the first and last of these; the static fire and the first flight answer the rest.

Effect on this report. The delay is the reason the base-case fair value falls, the probabilities move toward the bear case, and four factor scores fall: Competitive Advantage, Management, Growth Potential and Risk. It does not change the

verdict: without it the base case would be about \$62, only about 5% above the price, which would also be a Watchlist. It does lower the watch price, to \$45 from the about \$50 the old timetable would support.

7. Growth drivers

Driver	Status	Fact vs forecast	Likelihood	Impact
Neutron enters service	First launch expected 2027, no date	Company timing; revenue sizing ours	Medium	High
Space Systems backlog conversion	\$2.36bn backlog at June	Fact; Q3 revenue guide \$250-265m	High	High
Iridium acquisition	Funded, approved by holders; FCC pending	Close expected mid-2027 (company)	Medium	High
National-security space awards	\$266m and \$397m Space Force awards in July-August	Fact; further awards uncertain	Medium	Medium
Electron and HASTE cadence	97 Electron missions; 20 Synspec launches booked	Fact; contract value undisclosed	High	Medium

Company releases and second-quarter 2026 results.

8. Risks

Risk	Probability	Severity	Comment
Neutron slips further or its first flight fails	Medium	Very High	Second delay this year; first flights of new rockets often fail
Valuation compression	High	High	About 28.3x base-case 2027 revenue at the \$59.18 close
Iridium FCC timing or conditions	Low-Medium	High	Closing expected mid-2027; guarantee of \$1.775bn term loans
Integration of Iridium	Medium	High	Iridium's revenue is close to Rocket Lab's own
Rising long-term yields	Medium	Medium	10-year near 5.2%, 30-year near 5.6%; long-duration growth shares most exposed
Government programme concentration	Medium	Medium	Defence awards depend on appropriations
Share price volatility	High	Medium	Average daily range 6.6% of price

Probability and severity are this report's judgements over the next 12 to 24 months.

9. Valuation

Rocket Lab loses money on a GAAP basis and is only now nearing break-even on adjusted EBITDA, so earnings multiples say little, and the shares are valued on 2027 revenue. On 641m shares (our basis, before the shares issued to fund Iridium) the \$59.18 close gives a market value of about \$37.9bn and, after about \$2.0bn of standalone net cash, an enterprise value of about \$35.9bn: 28.3x this report's base-case 2027 revenue of \$1,268m and about 26x the consensus near \$1.36bn.

The base case applies 26x to \$1,268m of 2027 revenue, made up of about \$1,240m from Electron, HASTE and Space Systems and about \$28m from Neutron, and gives \$55 a share. The 26x is a premium multiple for a company growing revenue near 30% a year with a medium-lift option still to prove; it is below the about 28x the old timetable would justify, because the option is now further away and less certain. The probability-weighted value is \$52. Iridium is treated as roughly value-neutral, bought for cash raised by issuing shares near \$66 and for new shares, so it does not change the per-share value. On these numbers the shares are fully valued.

Macro drivers. Two variables matter. The first is the cost of long-dated money, which sets what investors pay today for revenue that arrives years from now: the 10-year Treasury yield closed near 5.22% on 8 October and the 30-year near 5.60% on 9 October, after the long bond reached its highest level since 2002, and September core inflation rose 0.3% against 0.2% expected, which kept rates high. A pre-profit company valued at more than 25x forward revenue is as

exposed to that as any. The second is US defence and space spending, which drives Space Systems demand and HASTE; it depends on appropriations rather than interest rates. Consumer spending and employment barely touch this business.

10. Sentiment

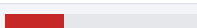
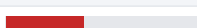
Firm	Date	Action	Target
Goldman Sachs	12 Oct 2026	Initiated at Neutral (Hold)	\$75
Barclays	9 Oct 2026	Initiated at Overweight	\$85
TD Cowen	9 Oct 2026	Buy maintained; target cut	\$90, from \$120
Citi	2 Oct 2026	Buy maintained	\$105

Broker actions as reported, 2 to 12 October 2026, all before the Neutron announcement.

Most analysts rate the shares a Buy, with targets mostly between \$64 and \$150, but every action above came before the delay, and the latest two initiations, at \$75 and \$85, sit well below the earlier targets. Expect targets to come down. Short interest is about 8% of the float. Options trading was heavy, about 146,000 contracts on 14 October, and share volume that day was about 24m against a 20-day average of 21.6m. The tone is neutral to negative in the short term.

Reported institutional holdings, as of 30 June 2026, filings through 19 August 2026, read **Mixed** (moderate confidence). Strong net addition through late 2025 gave way to net reductions of 0.3% and 2.6% of reported shares in the two latest quarters, though 24 active managers added and 16 cut in the latest quarter; over four quarters the net change is a small addition of about 1.3%. The pattern looks like a turning point rather than a trend, and some quarters report the shares under two identifiers. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates the Neutron news.

11. Investment Score

Criterion	Score	Weight	Basis
Business Quality		7/10 16%	Leading small launcher plus a broad Space Systems platform; 41.5% non-GAAP gross margin. (unchanged)
Financial Strength		7/10 16%	About \$2.39bn cash and securities, little debt; Iridium funded; still burning cash. (unchanged)
Competitive Advantage		6/10 16%	Electron leads, but medium lift is unproven and the Neutron lead over new entrants narrows. (-1 vs last report)
Management		6/10 10%	Strong on the business and the Iridium funding; Neutron dates missed again. (-1 vs last report)
Growth Potential		7/10 16%	Backlog +137%, but Neutron revenue pushed later. (-1 vs last report)
Valuation		3/10 16%	About 28.3x base-case 2027 revenue; price above the \$55 base case. (unchanged)
Risk (10 = lowest risk)		4/10 10%	Neutron binary open longer; Iridium guarantee and FCC pending. (-1 vs last report)
Investment Score	58.0 / 100	100%	Previous report 63.2, restated

Scored 1-10, where 10 is always best, including Risk. Composite is the weighted sum of the seven factors, computed in code, on default weights. The prior score is restated on the current seven factors for comparability.

The Neutron delay moved four scores, each by one point: Competitive Advantage, Management, Growth Potential and Risk. Without it the composite would be 63.2, the same as the previous report's restated score. Risk at 4 means an above-average-risk business, and the risks section describes one: an unproven flagship programme that has slipped again, a large pending acquisition with a debt guarantee, cash burn and a share price that moves more than 6% a day on average. The two agree.

12. Recommendation

Watchlist, unchanged. The rating is the same, but the grounds have changed. On 1 October the case was a well-run business with a funded acquisition, priced a little below its value, waiting on Neutron. Now Neutron is further away, the value is lower, and the price sits above it. At \$59.18 the base case of \$55 offers no return, the bull case of \$72 needs a first-half 2027 flight that the company has not promised, and the bear case of \$33 is 44% below the close. The delay drives the lower fair value and watch price, but not the verdict: on the old timetable the rating would also be Watchlist.

Price at which the name becomes interesting: about \$45. There the base case pays about 22%, the shares would trade near 21x base-case 2027 revenue, and the probability-weighted value would sit about 15% above the price. The level is meant for use before the first Neutron flight, and assumes a 2027 debut; a confirmed slip into 2028 would lower it. The other route to a better rating is evidence: a dated 2027 window with third-quarter results on 9 November, then an integrated static fire on the pad.

What would change the view	Direction
Shares fall to about \$45 with backlog and the Iridium deal intact	Up
A dated first-half 2027 Neutron window with third-quarter results, expected 9 November	Up
Neutron completes an integrated static fire at Launch Complex 3	Up
A successful first Neutron flight	Up
FCC approves the Iridium licence transfers	Up
Neutron moves into 2028, or its first flight fails	Down
Space Systems backlog conversion or margins weaken in third-quarter results	Down
FCC conditions or delays push the Iridium closing beyond 2027	Down
A further sustained rise in long-term Treasury yields	Down

13. Technical read

Chart as of 14 October 2026 close

Verdict: Watchlist, from fundamentals. **Technical read (chart only): Confirms.** The chart agrees with waiting. Watch whether the \$58.60 closing low of 29 July gives way, as extended trading after the announcement suggested it might; a reclaim of the 50-day average at \$70.12 followed by a higher low would be the first sign of repair.

The chart state is a downtrend. The price is 27.3% below the 200-day average and has closed below it within the past ten sessions, the 50-day average is falling, and the MACD line has crossed below its signal. The price sits just above the \$58.84 low of 14 October and the \$58.60 closing low. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides timing.

Measure	Value	Reading
Trend	Downtrend	Below all four averages; 50-day falling
20-day SMA / EMA	\$69.69 / \$68.25	Price -15.1% / -13.3%
50-day SMA / EMA	\$70.12 / \$70.95	Price -15.6%; 50-day falling
100-day SMA / EMA	\$82.29 / \$75.35	Price -28.1%
200-day SMA / EMA	\$81.43 / \$73.71	Price -27.3% / -19.7%
RSI (14)	33.2	Weak, not yet oversold
MACD (12,26,9)	-1.13 vs signal -0.00	Below signal; momentum negative
ATR (14)	\$3.91	6.6% of price
Volume	14 Oct 23.8m; 20-day 21.6m; 50-day 19.4m	Participation rising on the fall
Support / resistance	\$58.84, \$58.60 / \$70.12, \$78.28, \$81.43	14 Oct low and 29 July closing low below; 50-day, 20-session high and 200-day above

Computed in code from a 300-session daily series, 6 August 2025 to 14 October 2026, all averages from one series, not dividend-adjusted; distances against the price of record. Chart state classified by fixed rules.

14. Scenario analysis

Case	Prob.	Outlook (Neutron outcome assumed)	2027 revenue	Multiple	Fair value	vs \$59.18
Bull	20%	Success: Neutron flies in the first half of 2027 and earns two revenue flights; Space Systems beats plan; Iridium closes on time	\$1,380m	32x	\$72	+21.7%
Base	50%	Base: first flight around mid-2027 with little 2027 revenue; backlog converts near guidance; Iridium closes mid-2027	\$1,268m	26x	\$55	-7.1%
Bear	30%	Failure: Neutron slips into 2028 or its first flight fails; slower awards; multiple resets	\$1,200m	16x	\$33	-44.2%
Weighted	100%	Probability-weighted			\$52	-12.5%

Our calculations: fair value = (2027 revenue x EV/revenue multiple + \$2.0bn net cash) / 641m shares. Weighted value computed in code. Not company measures.

The bull case is less likely than before, at 20%, because it needs a first-half 2027 flight and the company has named no month. The bear case rises to 30%: the programme has now slipped twice this year, and first flights of new rockets fail often enough that a 2027 debut is not the same thing as a 2027 success.

15. Final verdict

Would an investor put money into Rocket Lab at \$59.18? Not yet. The business outside Neutron is doing well, and the balance sheet can carry a longer programme. But the shares are priced above a base case that already assumes Neutron flies in 2027, and the one thing that would justify today's multiple has just moved further away. The single biggest concern is Neutron's schedule and first-flight risk; the Neutron delay drove this answer's lower values but not the verdict. A price near \$45, or a dated 2027 window followed by a static fire on the pad, would change it.

Sources

- Company: Form 8-K and Exhibit 99.1, Neutron update, 14 October 2026 (sec.gov); release 'Rocket Lab Provides Update on Neutron Development and Adjusts Target Launch Timing', 14 October 2026; Form 8-K, Exhibit 99.1, second quarter 2026 results, 10 August 2026; releases of 25 and 30 September 2026 (investors.rocketlabcorp.com); Neutron test update, 21 January 2026 (rocketlabcorp.com); launch schedule (rocketlabcorp.com/missions/launches); Forms 4 and 144, 1-2 October 2026
- Reuters, Rocket Lab pushes Neutron rocket's debut flight to 2027, shares fall, 14 October 2026; Bloomberg, Rocket Lab Falls After Neutron Rocket Debut Delayed to 2027, 14 October 2026; Spaceflight Now, Window for 2026 launch debut of Rocket Lab's Neutron rocket is narrowing, 10 August 2026
- Iridium deal terms: Marine Link, Rocket Lab to acquire Iridium, June 2026; Synspec notice, 30 September 2026
- Broker actions and options activity: moomoo news and research channels, 2 to 14 October 2026; consensus estimates and short interest: StockAnalysis, 15 October 2026
- Price of record: Alpha Vantage global quote, 14 October 2026 close. Technicals: Twelve Data daily series of 300 completed sessions to 14 October 2026, computed in code
- Macro: Beating The Bull economic data posts of 7, 8, 9, 13 and 14 October 2026

This report is informational only and is not financial advice, nor a recommendation to buy or sell any security. It reflects the author's assessment as at 15 October 2026 and may change without notice. Scenario values and fair values are this report's calculations and are not company measures. The second-quarter 2026 call was reviewed in summary only.