

# July Report 2025

## RKT Companies

Danny O'Hara



### Overview

Rocket Companies, Inc. (ticker: RKT) is a Detroit-based fintech holding company that operates a suite of technology-driven businesses centered around helping consumers achieve homeownership and financial wellness. Its original and main brand, **Rocket Mortgage** (formerly Quicken Loans), is America's largest digital mortgage lender; **Rocket Homes** provides home search and real estate agent matching services; **Rocket Loans** offers unsecured personal loans; **Rocket Money** (formerly Truebill) delivers financial management tools like budgeting, bill negotiation, and subscription tracking; and **Amrock**, also known as Rocket Close, handles title insurance, property valuations, and settlement services. All these companies work together on Rocket's mission to build an integrated, AI-powered homeownership platform that spans real estate discovery, mortgage financing, closing, and personal finance management from search to homeownership and beyond.

### Lending Market

While the Fed appears poised to begin **modest rate cuts later in 2025**, broader market expectations suggest **only gradual easing**, with rates settling in the **upper 3–4% range over the next year**. Longer term (by 2027), a move toward **3% or lower** is possible—but **subject to risks** including inflation resurgence, political interference, trade conflicts, and financial instability. Wall Street remains cautiously optimistic, but remains alert to upside inflation risks and macroeconomic uncertainties.

### FinTech

Fintech is the future of banking technology making processes more efficient, cheaper, faster and more user friendly. Jamie Dimon, CEO of J.P. Morgan Chase says that "The future belongs to those who can rise above the technology and master it" In reference to fintech's evolution. RKT companies business model does a great job of integrating technology into their operations, they are adding tools that are reshaping the financial landscape like Artificial intelligence, Block Chain and digital platforms all under one roof and with a one size fits all style.

## The Catch

Rkt doesn't get paid interest on the loans they originate because they are packaged and sold on the secondary market. They make their money from originating and servicing loans. When there are more loans to originate, they will generate higher revenues. We saw 30-year rates at the lowest they have ever been during 2020-2021. Making that one of the highest grossing years for RKT companies with close to \$16 billion in revenues. Now that rates have returned close to the historical average, revenues have been pinched generating only \$5.4 billion at the end of 2024. So in theory, since interest rates are higher right now, they should be making more money but as I mentioned earlier, they make money off the amount of loans they originate not accruing interest on the loans they've issued.

## An Empire

100, That's the number of companies that are owned under the RKT family. An impressive number for a family-owned business. They cover so many different sub sectors of the finance industry having their toes in every pond. BayMar loves this about RKT, they aren't scared to expand their business or take risks. They know that by trying to fulfil customers' needs and wants at the same time they can create strong brand loyalty. By making efficient, faster, customer friendly services, RKT will see itself at one of the industry leaders in all lending aspects we suspect.

## Our View

Even after hearing all about RKT's innovative FinTech approach to modern lending, the vast number of companies under the RKT family, the experienced leadership, and changing political landscape you still might not like it. This Is our opinion of the stock. We believe that RKT has more potential when rates are lower. They don't make their money on accounts receivable rather the amount of loans originated. Let's face it, current rates aren't going below 6% any time soon according to the federal reserves. That's why RKT is sitting pretty in a buyer's market. Look we don't need rates to be at 2-3% for RKT to rake it in, I think we just need to make it into the 5% range. This will make borrowers think rates are really going down changing the general sentiment about the lending markets in America. I think that this little push could increase the amounts of homes bought in the U.S. raising revenues.

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### Financial Metrics

- Market Cap: ~\$29 billion [Rocket Companies+4Stock Titan+4Rocket Companies+4](#)
- Q1 2025: Revenue \$1.0 billion; Adjusted revenue \$1.3 billion; GAAP net loss \$212 million; Adjusted net income \$80 million [Stock Titan](#)

- Mortgage closed volume: \$21.6 billion (+7% YoY); Net rate lock volume: \$26.1 billion (+17% YoY) [Rocket Companies+2Stock Titan+2Rocket Companies+2](#)
  - Liquidity: \$8.1 billion cash & equivalents [Stock Titan](#)
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### Recent Acquisitions & Strategic Moves

- Completed acquisition of Redfin (\$1.75 billion, all-stock), integrating brokerage with mortgage services [Stock Titan+1Rocket Companies+1](#)
  - Acquired Mr. Cooper Group (approx. \$9.4 billion, all-stock) to expand servicing portfolio [Stock Titan+1Simply Wall St+1](#)
  - Issued \$4 billion senior notes (2030 & 2033) to fund acquisitions and refinance debt [Simply Wall St+1Stock Titan+1](#)
  - Simplified equity structure via “Up-C Collapse” to boost liquidity and acquisition flexibility [Rocket Companies+1Stock Titan+1](#)
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### Recent News & Developments

- Launched “Rocket Preferred Pricing” offering rate incentives for integrated Redfin & Rocket Mortgage users [finance.yahoo.com+6Rocket Companies+6Stock Titan+6](#)
  - Introduced bridge loans enabling homebuyers to purchase before selling current homes [Stock Titan](#)
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### Analyst Sentiment & Price Targets

- Broad coverage by BofA, Barclays, Deutsche Bank, Goldman Sachs, Jefferies [Rocket Companies](#)
  - TipRanks: 0 Buys, 20 Holds, no Sells; average target ~\$13.83 [tipranks.com](#)
  - Fintel: 1 year target average ~\$14.54 (range \$11.62–\$17.85) [Fintel](#)
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### Innovative Frontiers & Strategic Planning

- AI-driven homeownership tools (RentRewards, 1-0 Rate Break Buy Down) designed to boost revenue and retention [Stock Titan+1Rocket Companies+1](#)
  - Data-driven integration across lending, brokerage, personal finance services to capture full client lifecycle
  - Strategic use of debt to scale via acquisitions, enabled by simplified equity structure
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## Risks to Consider

- Recent GAAP loss highlights ongoing investment phase
- High debt issuance (\$4 billion senior notes) increases leverage risk
- Housing market dynamics remain sensitive to interest rates and economic conditions

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## Strategic Outlook

- Focus on integration of Redfin and Mr. Cooper to drive scale and improve margins
- Execution of AI tools and bridge loans aimed at enhancing client acquisition and retention
- Debt-funded growth strategy backed by strong liquidity and structural flexibility post equity simplification

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# U.S. Auto Industry

Lucas Kopp

## Overview

As expected, legacy automakers capitalized on a surge of pre-tariff rush buying in the first half of 2025, with U.S. sales for the first half of the year around 3% higher than in 2024. However, in June, we've seen signs that demand has started to cool, with light vehicle sales for the month down 5.6% year over year. This is fueled mostly by a cutback from Japanese and European automakers that exhibited double-digit drops in US sales. Meanwhile, domestic companies are continuing to boost sales through aggressive incentives and volume. Ford, for instance, marked an 11% increase in sales for the month of June. Legacy automakers have kept pricing stable. Average pricing for new vehicles for the month of June was essentially flat with the month of May, meaning consumers are yet to be impacted substantially by tariff costs. This restraint by automakers is likely temporary, and many have signaled price hikes by the end of the year. For now, companies are eating costs and taking margin hits.

Additionally, inventory shifts suggest companies are holding back luxury imports. For example, Mercedes-Benz and Audi have almost no 2026 models on U.S. lots as of now. However, cheaper, high-volume, and high demand imports from Mexico remain uninterrupted, such as Ford's Maverick and Honda's HR-V. Unexpectedly, the emerging trend is a huge build up in unsold cars for import heavy brands, while companies with high levels of U.S. production are keeping inventories low. Overall, the mid-year status of the post-tariff auto industry consists of a cooling demand, flat pricing, and rising inventories, a combination that cannot hold.



Policy Impact

U.S. automakers face two critical challenges in the coming months and years. One of them is the UAW labor contract that was finished in 2023, and the other is the new import tariffs. As reviewed in our May report, GM expects tariffs to have a \$4-5 billion hit on EBIT in 2025, with a mitigation goal of around 30%. Meanwhile, Ford cites a net cost of around \$1.5 billion after mitigation. These costs include both finished vehicles and vehicle parts. So far, tariff costs have been eating into the margins. However, the Import Adjustment Offset program, giving automakers a credit of 3.75% MSRP for US built vehicles, has been effective at subsidizing domestic production and furthering a developing competitive advantage in the US market. As we know, these tariffs and credits favor automakers with high domestic production, like Tesla and Ford, a huge opportunity to grab market share in the coming years by undercutting companies with higher costs. For example, Ford with an import exposure of 20% may be able to undercut GM with a 45% exposure in the coming years or even months. This past month may have shown signs, as Ford’s U.S. sales rose while GM’s began to fall. Ford has yet to slow down from the surge in demand earlier this year, and their extension of broader discounts into June displays lower tariff exposure and benefit from the offset credits. In the second half of 2025, we expect automakers with less exposure to lean heavily into their comparative advantage, while import heavy companies may accelerate investments into US plants or even discontinue some of their foreign made vehicles for the time being. As also reviewed in our March report, the UAW Labor Deal of 2023 remains a huge burden to legacy automakers. These deals already add an estimate of \$800-900 of labor costs per vehicle for GM and Ford and will increase annually. Although Ford was hit much harder by their higher level of U.S. production, that has turned out to be beneficial in 2025 and if GM wants to increase domestic production, they may find themselves with higher labor costs themselves. Ford mitigated many of these costs by increasing production of trucks and SUVs, where consumers are less price sensitive, while cutting production for many lower-margin vehicles. It’s expected that GM, Ford, and Stellantis will continue to shift production to higher MSRP vehicles and EVs which once profitable, are expected to have lower labor costs.

| Company | US Production (% of US Sales) | Tariff Exposure | Est. 2025 Tariff Cost (\$B) | Mitigation Rate (%) | UAW Labor Cost (\$/vehicle) | Q2 EBIT Margin (%) | 2025 EBIT Forecast Δ |
|---------|-------------------------------|-----------------|-----------------------------|---------------------|-----------------------------|--------------------|----------------------|
| Ford    | 80%                           | Low             | 1.5                         | 40%                 | 1,200                       | 6.2%               | –1.5 pts             |
| GM      | 55%                           | High            | 4.2                         | 30%                 | 900                         | 5.1%               | –3.5 pts             |
| Tesla   | 100%                          | Minimal         | 0.1                         | 85%                 | 0                           | 8.9%               | –0.8 pts             |



|            |      |           |     |     |     |      |          |
|------------|------|-----------|-----|-----|-----|------|----------|
| Stellantis | ~45% | Very High | 5.5 | 20% | 850 | 4.5% | -4.2 pts |
|------------|------|-----------|-----|-----|-----|------|----------|

### III. Market Performance/Consensus

#### 1) General Motors (GM)

GM's market price has remained almost flat YTD. As expected, GM showed a steep decline with tariff news and have not fully recovered to the levels of their late 2024 rally. GM's recovery since the tariff news is mostly due to their unexpectedly good performance in Q2. Their P/E sat at around 5, well below the S&P500 at around 19, which signals that investors want higher earnings yields to compensate for contractions and uncertainty. This, however, leaves room for a potential rebound in the future if GM can surprise earnings and cost mitigation. GM also gave a guided 2025 adjusted EPS range of \$8.25-\$10.00, while analysts seem to lean towards \$9 EPS. GM has since maintained this guidance post Q2, which as we mentioned, surprised many investors. It's probable that many investors have already priced in new US policy and although GM's Q2 profits are down 35% YoY from a \$1.1 billion dollar EBIT hit, it reaffirmed its lowered outlook for 2025. Similarly, rising UAW labor costs from the 2023 deal are most certainly, factored in by now. GM is moving aggressively to move production domestically and invested \$4 billion to shift manufacturing into the US to mitigate tariffs.

#### **What to look for:**

Despite the headwinds, GM has managed itself well and outperformed EPS and revenue estimated for 4 consecutive quarters and is still seeing high demand. The consensus is that multiyear revenue and EPS will decline, yet this may underrate GM's resilience in mitigating costs and consistent overperformance in recent quarters. This opens a long-term opportunity. If GM achieves even a flat performance in the coming quarters, then their P/E at 5 could be seen as overly pessimistic.

#### 2) Ford Motor (F)

Wall Street consensus has also cut Ford's 2025 performance forecast significantly in Q1 and Q2. Ford's 2025 adjusted EPS is estimated to be around \$1.10-1.15, down from \$1.60 in late 2024. Ford has been beating expectations this year as well. At \$11-12 Ford has been trading at around 9.2 P/E, slightly higher than GM's and Toyota's. Ford has also rallied around 40% from last year's lows. However, the consensus forecast for EPS still sits at \$1.14 for 2025 with a high dividend yield (over 5%), implying investors have less confidence in growth.

#### **What to look for**

Although much of Ford's exposure to tariffs and labor costs have been factored in, it's unclear whether the market has truly factored in Ford's competitive advantage. Ford is the least tariff exposed U.S. automaker other than Tesla, still has the top-selling vehicle in America (F-150),

and showed a remarkable Q2 with a 14% increase in U.S. sales. Ford will continue its "made in America" advertising campaign, which may help further its momentum into later this year. Additionally, Ford's current dividend yield at a little over 5% provides a cushion for bullish investors and as we covered previously, Ford's domestic production advantage is substantial and may be overshadowed by concerns over broad cost increases in the industry.

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## MP Materials (MP)

*4 Months Later*

Sean Murphy



### Overview:

MP Materials (NYSE: MP) is a U.S.-based company that owns and operates the Mountain Pass mine in California, the only rare earth mining and processing facility in North America. MP produces critical rare earth elements, including Neodymium and Praseodymium, which are essential for manufacturing high-performance magnets used in electric vehicles, wind turbines, defense systems, and a wide range of advanced technologies.

The company plays a vital role in U.S. industrial and national security strategy by reducing reliance on China, which currently dominates the global rare earth supply chain. As global demand for electrification, clean energy, and defense technology grows, MP's vertically integrated model positions it as a cornerstone in reshoring critical materials and ensuring US supply chain resilience.

### Tariffs:

In the early months of the Trump administration, we saw Trump levee tariffs against China, Canada, Mexico, and reciprocal tariffs on a plethora of other nations. Specifically as it stands with China, they aggressively responded to these tariffs by increasing tariffs on US imports to obscene levels. China is responsible for 60-70% of the global production of these rare earth materials and 90% of global processing capacity. It is clear the US was and still is desperate to move away from its reliance on China for these materials.

*Read Our March Report for More Information and Our  
Original Investment Thesis*



## **MP's Changing Business Model:**

### Post IPO:

From 2020 to 2022, MP operated profitably as they benefited from high rare earth material prices and low costs as they would directly export unrefined materials directly to China to be processed. MP benefited from its already established mine and they were able to avoid the high costs and complexity associated with refining and manufacturing these materials. Also, this was after the dust finally settled on COVID-19 and the electric vehicle boom, which caused rare earth material prices to soar. This allowed MP to export large quantities of rare earth concentrate for high margins as their processing costs were low.

### Post 2022:

After operating profitably by exporting raw rare earth concentrate in Stage I, MP Materials made a strategic shift toward vertical integration. Beginning in late 2022, the company transitioned from solely mining to building out domestic refining and magnet manufacturing capabilities, known as Stages II and III. This move was driven by rising geopolitical tensions, especially with China's dominance in rare earth processing, and strong federal support for reshoring critical mineral supply chains. While this shift resulted in higher operating costs and short-term net losses, it positioned MP to capture significantly more value per unit by selling refined products and magnets rather than raw materials. In essence, MP sacrificed short-term profitability to secure long-term strategic and financial gains as the United States' leading domestic rare earth supplier.

### Our Outlook:

MP Materials has undergone a dramatic evolution since 2022, transitioning from a raw materials exporter to a vertically integrated player aiming to control every step of the rare earth supply chain. While this transformation has resulted in short-term financial losses, the company's long-term positioning has never been stronger. Backed by significant Department of Defense funding, supported by a favorable geopolitical environment, and now entering revenue-generating phases of magnet production, MP is poised to lead the reshoring of critical materials in the U.S. As demand for EVs, clean energy, and defense technologies continues to grow, MP's value proposition will only strengthen. Despite the near-term financial challenges, MP remains a high-potential growth stock with a clear strategic mission and a direct role in national industrial security. The foundation is laid, the infrastructure is coming online, and the long-term outlook remains bullish.



# Palantir Technologies

Chase Boddison



## Overview

Palantir Technologies is a U.S.-based software company known for building powerful data platforms that help governments and businesses make better decisions. Founded in 2003 by Peter Thiel and a team of Silicon Valley engineers, the company originally focused on national security and defense, helping agencies like the CIA and Department of Defense analyze large amounts of information. Over time, Palantir expanded into the commercial sector, offering tools to companies in healthcare, manufacturing, energy, and finance. What sets Palantir apart is its ability to take messy, complex data and turn it into clear, actionable insights using artificial intelligence and machine learning. Their platforms like Gotham, Foundry, Apollo, and AIP, are built to support everything from battlefield planning to supply chain management to fraud detection.

In recent years, Palantir has gained attention as both a promising AI stock and a controversial investment. After going public in 2020, the stock was extremely volatile, falling sharply in 2022 before mounting a massive comeback in 2023 and 2024. Much of the recent excitement has been driven by its artificial intelligence platform (AIP), which many believe could become the backbone of AI decision-making across the private and public sectors. With new partnerships with Microsoft, Meta, and U.S. defense contractors, Palantir is positioning itself as a core player in the AI boom. While some analysts praise its unique software and government ties, others warn that the stock is overhyped and overvalued.

## Financial Metrics:

- Annual Revenue Growth: ~19%
- Annual Earnings Growth: ~50%
- 2024 Q4 Revenue: \$828 million (up 36% year over year)
- Free Cash Flow Margin: ~40–55%
- Cash on Hand: ~\$5.2 billion
- P/E Ratio: ~600–700x
- Price-to-Sales Ratio: ~115x

- 52-Week Stock Range: ~\$21 to \$160
- 2022 Return: -64.7%
- 2023 Return: +167%
- 2024 Return: +340%
- 2025 YTD: +110%

## Outlook

Looking ahead, Palantir has a lot going for it. It has a strong balance sheet, no major debt issues, and continues to win major government contracts. It is also growing its commercial business fast, which reduces its reliance on public sector spending. But this isn't a stock for the faint of heart. The company trades at very high prices compared to its earnings, meaning investors are paying a premium based on big expectations. If it continues to grow as planned, the upside could be substantial. If not, the stock could fall sharply. For investors who believe in the long-term value of artificial intelligence and trust Palantir's leadership in the space, it could be a worthwhile high-risk, high-reward bet. For more conservative or value-focused investors, however, it may be too volatile for comfort.

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## Novo Nordisk

Paul Reilly

### Overview



Novo Nordisk was founded in Denmark and specializes in the discovery, development, and manufacturing of pharmaceutical products. With a honed in focus on diabetes and weight loss care they offer a portfolio of plans and products designed to help patients effectively manage their blood glucose levels and weight. Novo is one of the most competitive diabetes care providers in the industry as they claim 34% of the market in the U.S. NoVo's services expand beyond its core diabetes franchise and touch other areas such as obesity management, aemophilia care, growth hormone therapy and hormone replacement therapy.

### Evaluation

Stock prices seem to be a bargain now as Novo has declined roughly 17% in 2025. The price to earnings ratio is currently 19.33 much lower than competitors in the healthcare industry such as

Eli Lilly (LLY) who have a PE ratio of 66.23. The stock price decline this year can be attributed to tariffs and the uncertainties they would create for manufacturing costs. Another reason the position has not performed well this year is because of Donald Trump's executive order that could potentially align drug prices with those of the country with the cheapest drugs sold. This policy has many moving parts surrounding it such as bills that would need to make their way through legislation. Since the enactment of this order, little progress has been made in regard to enforcing it in the market. It is speculative to say this but due to the stance that individuals with power in government have on the act it is likely that Trump's plan to align drug prices with other nations falls through. People opposed to the order hold their view due to the inability for drug manufacturers to continue operating efficiently with significant sales price decreases in place.

## Earnings

For the current quarter Novo is expected to post earnings of \$0.94 per share, a 44.6% upside change from a year ago. Key drivers of revenue in the last year can be sales of weight loss treatments such as Ozempic. This segment of the business saw 65% increase in sales compared to last year. Across all segments of the company sales increased 18% and profit growth increased 20% in the first 3 months of 2025 and again, weight loss sales being a substantial contributor. Weight loss treatment in the United States has becoming a surging business creating opportunity and upside potential for both manufacturers and distributors of the drug. The class of GLP-1 drug care sales has risen 15% in the United States over a 2-year period and is forecasted to continue to grow steadily, this is due to a rising obesity rate which has increased 30% over the last 20 years influencing led people to search for weight management solutions. Technological advancements and standards have made it more affordable and easier for individuals to access weight management treatments. Due to the rising obesity rates there is a market to take advantage of and Novo Nordisk has the manufacturing resources and outreach to capitalize on the growing demand for these treatments.

Thank You for reading and good luck.

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