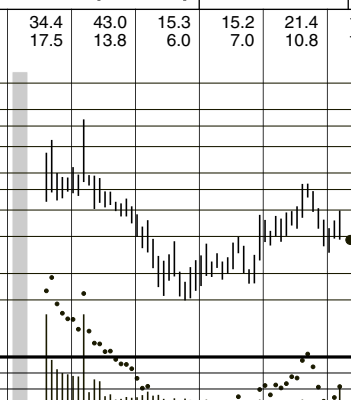


ROCKET COMPANIES NYSE-RKT				RECENT PRICE	11.55	P/E RATIO	34.0	(Trailing: 52.5 Median: NMF)	RELATIVE P/E RATIO	2.10	DIV'D YLD	Nil	VALUE LINE				
TIMELINESS	5	Lowered 4/4/25		High:	34.4	43.0	15.3	15.2	21.4	16.0			Target Price Range				
SAFETY	4	Lowered 8/5/22		Low:	17.5	13.8	6.0	7.0	10.8	10.1			2028 2029 2030				
TECHNICAL	3	Raised 4/25/25												64			
BETA	1.25	(1.00 = Market)											48				
18-Month Target Price Range													40				
Low-High	Midpoint (% to Mid)												32				
\$10-\$36	\$23 (100%)												24				
2028-30 PROJECTIONS													20				
High	Price	Gain	Ann'l Total										16				
Low	17	(+45%)	10%										12				
	10	(-15%)	-3%										8				
Institutional Decisions													6				
to Buy	2Q2024	3Q2024	4Q2024	Percent	300												
to Sell	142	157	146	shares	200												
Hld's(000)	96686	100533	115294	traded	100												
Rocket Companies, Inc., the parent of Detroit-based Quicken Loans, was founded in 1985 by Dan Gilbert. It specializes in mortgage lending and in 2018 became the largest retail lender in the United States. The company completed an initial public offering on August 6, 2020. At that time, 100 million shares were sold to the public at an average price of \$18.00 per share. The underwriting syndicate included Morgan Stanley, Goldman Sachs, and Credit Suisse.				2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
CAPITAL STRUCTURE as of 12/31/24				--	--	--	--	--	8.54	6.29	2.35	1.90	2.46	3.00	3.30	Revenues per sh	3.80
Total Debt \$6948.3 mill. Due in 5 Yrs \$1211 mill.				--	--	--	--	--	4.16	2.32	d.02	d.02	.29	.50	.70	"Cash Flow" per sh	1.45
LT Debt \$6948.3 mill. LT Interest \$156 mill.				--	--	--	--	--	4.11	2.26	d.07	d.07	.23	.45	.65	Earnings per sh ^A	1.40
(60% of Cap'l)				--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	.20
Leases, Uncapitalized Annual rentals \$87 mill.				--	--	--	--	--	.05	.06	.05	.03	.03	.10	.15	Cap'l Spending per sh	.15
No Defined Benefit Pension Plan				--	--	--	--	--	.25	.34	.29	.31	.35	.80	1.45	Book Value per sh	4.70
Pfd Stock None				--	--	--	--	--	1984.5	1975.3	1972.4	1984.7	1994.9	1992.0	1995.0	Common Shs Outst'g ^B	2000.0
Common Stock 1,996,186,322 shares as of 2/24/2025				--	--	--	--	--	5.4	8.4	--	--	NMF	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.0
MARKET CAP: \$23.1 billion (Large Cap)				--	--	--	--	--	.28	.45	--	--	NMF			Relative P/E Ratio	.55
CURRENT POSITION 2022 2023 12/31/24				--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	2.4%
(SMILL.)				--	--	--	--	--	16938	12427	4627.5	3770.3	4901.0	6000	6600	Revenues (\$mill)	7600
Cash Assets				--	--	--	--	--	69.1%	53.4%	NMF	NMF	18.8%	30.0%	32.0%	Operating Margin	48.0%
Mortgage loans				--	--	--	--	--	74.0	75.0	94.0	110.3	112.9	120	125	Depreciation (\$mill)	135
Other				--	--	--	--	--	8177.0	4502.0	d137.0	d143.0	456.0	890	1300	Net Profit (\$mill)	2790
Total Assets				--	--	--	--	--	23.9%	23.3%	--	NMF	10.6%	25.0%	25.0%	Income Tax Rate	23.0%
Accts Payable				--	--	--	--	--	48.3%	36.2%	NMF	NMF	9.3%	14.8%	19.7%	Net Profit Margin	36.7%
Debt Due				--	--	--	--	--	1824.3	1949.9	683.6	d2382	d5586	2325	2500	Working Cap'l (\$mill)	4425
Other				--	--	--	--	--	27379	20698	9925.4	5801.0	6948.3	6500	6000	Long-Term Debt (\$mill)	4500
Total Liab.				--	--	--	--	--	490.5	665.7	576.7	624.9	702.5	1595	2900	Shr. Equity (\$mill)	9370
ANNUAL RATES Past Past Est'd '22-'24				--	--	--	--	--	29.7%	21.6%	NMF	NMF	9.0%	11.0%	15.5%	Return on Total Cap'l	20.0%
of change (per sh)				--	--	--	--	--	NMF	NMF	NMF	NMF	64.9%	55.5%	45.0%	Return on Shr. Equity	30.0%
10 Yrs. 5 Yrs. to '28-'30				--	--	--	--	--	--	--	--	--	64.9%	55.5%	45.0%	Retained to Com Eq	25.5%
Revenues				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	14%
"Cash Flow"				--	--	--	--	--	--	--	--	--	--	--	--	--	--
Earnings				--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dividends				--	--	--	--	--	--	--	--	--	--	--	--	--	--
Book Value				--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cal-endar	QUARTERLY REVENUES (\$ mill.) ^A				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2022	1931	1125	888.0	683.0	4627.5												
2023	882.0	1002	1002	885.0	3770.3												
2024	1163	1228	1323	1769	4901.0												
2025	1250	1500	1630	1620	6000												
2026	1400	1650	1750	1800	6600												
Cal-endar	EARNINGS PER SHARE ^A				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2022	.15	d.03	d.08	d.11	d.07												
2023	d.06	d.02	--	.01	d.07												
2024	.04	.06	.08	.04	.23												
2025	.03	.12	.15	.15	.45												
2026	.08	.17	.20	.20	.65												
Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year												
	Mar.31	Jun.30	Sep.30	Dec.31													
2021																	
2022																	
2023																	
2024																	
2025																	
2026																	
NO CASH DIVIDENDS BEING PAID																	
(A) Adjusted diluted earnings. Quarterly figures not available prior to initial public offering. Next earnings report due early August.																	
(B) In millions.																	
(C) Special dividends \$1.01 and \$1.11 paid 3/22.																	
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<div> <div>Company's Financial Strength</div> <div>C++</div> </div> <div> <div>Stock's Price Stability</div> <div>15</div> </div> <div> <div>Price Growth Persistence</div> <div>20</div> </div> <div> <div>Earnings Predictability</div> <div>NMF</div> </div>																	
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BUSINESS: Rocket Companies, Inc. is a holding corporation for various personal finance and consumer service brands. It helps customers obtain GSE-conforming, government-insured home mortgages and other loans in all 50 states via its digital lending platforms. It operates through various brands and affiliates including Rocket Mortgage, Rocket Homes, Rocket Loans, Rocket Solar, Rocket Auto, Rock Central, Amrock, Core Digital Media, Rock Connections, Lendesk, and Edison Financial. At 12/31/24, had 14,200 employees. Chrmn and founder: Dan Gilbert. CEO: Varun Krishna. Offs./dirs. own less than 1% of common stk. Vanguard, 12.9% (4/25 proxy). Inc.: DE. Addr.: 1050 Woodward Ave. Detroit, MI 48226. Tel.: 313-373-7990. Internet: www.rocketcompanies.com.

Rocket Companies has been on a shopping spree of late. On March 31st, the mortgage giant inked a \$9.4 billion deal to purchase rival Mr. Cooper Group. The all-stock transaction comes just a few weeks after its acquisition of the real estate data and services brand Redfin for \$1.75 billion. These moves are intended to expand the company's reach in the U.S. mortgage market and would boost loan volumes and recurring revenue, while lowering client acquisition costs. In fact, the combined entity will have a better balance of loan originations and mortgage servicing, making it less susceptible to interest-rate volatility. The proposed acquisition comes during a time of heavy consolidation activity among the mortgage industry amid elevated interest rates and swelling housing prices in the post-pandemic lending era. Management expects the Mr. Cooper union to generate \$100 million in pre-tax annual revenues and \$400 million in savings from streamlining operations. Under the terms, Mr. Cooper shareholders will receive 11 RKT shares for each COOP stock owned. Rocket shareholders will own about 75% of the combined entity. Both boards of the companies approved the deal, which is slated to close by yearend. Investors cheered the news, as Rocket has grappled volume losses and restructuring costs.

We forecast top- and bottom-line improvements in the near term. Management expects a rather weak start to the year, given higher marketing and promotional costs. Too, higher yields indicate increased borrowing costs that lower demand for Rocket's mortgage offerings. That said, we project meaningful bottom-line gains in the near term, as the company expects to win new business from competitors that have exited the mortgage market. Also, AI-powered sales initiatives (*Rocket Money*) ought to support loan origination volumes and servicing revenues.

Investors should take a pass on this stock. The issue carried our Lowest (5) Timeliness rank for the past seven months. In addition, the equity trades with a high degree of volatility, as indicated by the high Beta and Below-Average Safety rank of 4. Further, 3- to 5-year appreciation potential is lackluster.

Oriatal J. Haiby May 2, 2025

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