SPECIALTY EQUITY RESEARCH · EUROPEAN ROADSHOW 2026



Three High-Conviction Bull Cases

RKLB **NET** **SLB**

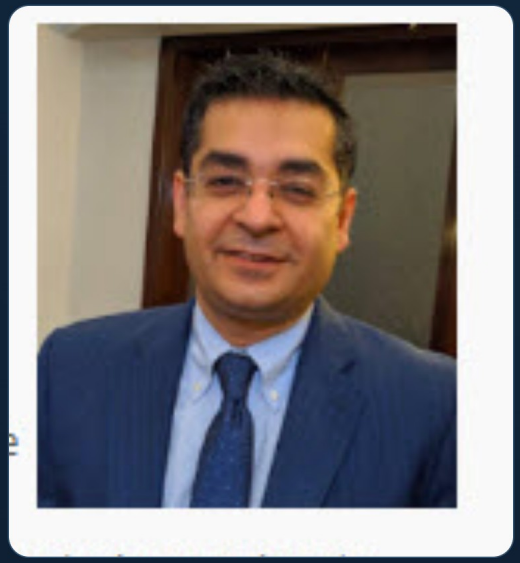
FUNDAMENTALS · TECHNICALS · UNUSUAL OPTIONS ACTIVITY

Fahad Khalid — **Founder & Chief Executive Officer**

November 2026 · Netherlands & Belgium

THE PRINCIPAL

Fahad Khalid



Founder & Chief Executive Officer

JaguarAnalytics

After earning a master's in accounting from Michigan State University, Fahad began his career at **Deloitte & Touche**, then advised financially distressed companies on turnaround and restructuring at **Alvarez & Marsal**. For the past decade he has traded full-time — including six years at **OptionMonster** as editor of the widely followed *Open Order Pro* newsletter. His edge is a blend of three ingredients: fundamentals, technicals, and unusual option activity.

2016–Present	Founder & CEO, **JaguarAnalytics**
2010–2016	Business Partner & Editor, *Open Order Pro* — OptionMonster
2005–2009	Turnaround & Restructuring, Alvarez & Marsal
2003–2005	Financial Audit, Deloitte & Touche
2003	M.S. Accounting & Finance, Michigan State University

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Options carry a high level of risk and are not suitable for all investors. Trade examples are illustrative. Past performance is not indicative of future results.

THE JAGUAR EDGE

How Jaguar Trade Ideas Are Different

Every idea must clear a three-part vetting process before it reaches a client.

Fundamentals

TELLS US WHAT TO BUY

Deep research into the business, the catalysts, and where the Street's model is simply wrong — the mispricing we can underwrite.

Technicals

TELLS US WHEN TO BUY

Price structure, support and resistance, and momentum define the entry — so conviction meets timing instead of fighting it.

Unusual Option Activity

TELLS US HOW TO BUY

We structure each idea as a defined-risk option trade — built for asymmetric upside, not a coin-flip on direction.

BULL CASE 01

RKLB

Rocket Lab USA, Inc.

01

The reset is the opportunity.

A ~65% de-rating has purged the valuation risk. What remains is an unmodeled cash machine, a compounding defense backlog, and a structurally starved launch market.

The Reset Is the Opportunity

Five months ago RKLB closed at a record $150.23. On Oct 23 it closed at $52.60. If you only looked at the tape, you'd assume the thesis broke. It didn't.

An extraordinarily expensive stock got **re-based** — and the single biggest forward driver, the ~$8B Iridium acquisition, quietly went from a plan to an approved, fully-financed, board-blessed deal while almost nobody was modeling it. The valuation risk that defined RKLB in May has largely come out. What is left is execution timing on Neutron — and even that moved later, not worse.

SNAPSHOT

Last close	$52.60
Off May high	−65%
Fwd sales ('26 / '27)	~33x / 24x
Next catalyst	Q3 · Nov 9

Proposed trade

Jan '28 50/100 call spread

A Brutal De-Rating — Unwinding the 90x Premium



-65%

off the May record high

-27%

year-to-date

90x → 33x

forward-sales multiple reset

Most of the drop is a high-beta melt-up unwinding into SpaceX's market debut — **not a downgrade of the business.** The thing that could have cut this stock in half (a stretched multiple) already did.

Separating Temporary Noise From Strategic Reality

THE CATALYST	MARKET'S PERCEPTION	THE FUNDAMENTAL REALITY
The May Spike	Business downgrade.	A high-beta melt-up unwind tied to SpaceX's market debut — Redwire, Firefly and RKLB all deflated **together.**
$1.94B Equity Raise Sep 15	Massive dilution / cash-burn panic.	Pre-funded Iridium's cash consideration, retired a **$3.6B bridge**, and took financing risk off the table before close.
Neutron Delay to 2027 Oct 14	Program failure / redesign.	Voids found in a newly-cured forward dome — a carbon-composite **rebuild, NOT a redesign.**

The Iridium Deal Roughly Doubles the Top Line

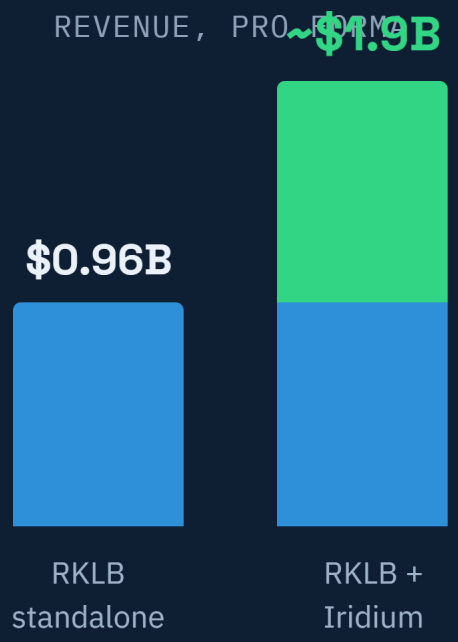
DEAL STATUS

Approved
99.6% shareholder vote, Sep 24

Fully financed
as of Sep 15 — no financing risk

Targets mid-2027 close
pending regulatory approval only

REVENUE, PRO-FORMA



↑ ~doubles revenue

FINANCIAL IMPACT

Iridium Q3'26 operating EBITDA of **$135.6M**; FY guide **$480–490M** on ~$1B revenue.

It bolts a cash machine onto a cash-burning launch story — the combined company would be **adjusted-EBITDA positive from day one** of consolidation.

In-house launch of Iridium's next-gen constellation turns services into **captive, recurring launch demand.**

The tell: Morgan Stanley keeps Iridium **out** of its $105 base case — it only enters the $293 bull case. A revenue-doubling, cash-generative, approved-and-financed deal that is not in consensus is the definition of a mispricing waiting to correct.

A $2.36B Defense Backlog That Keeps Compounding

$2.36B
Total backlog (Jun 30) — **+137% YoY**

>$1B
New contracts signed in Q3 alone

100+
Missions in the launch backlog

HASTE

$190M / 20 flights

~$9.5M per flight — a modified Electron for hypersonic testing under Kratos's $1.45B MACH-TB 2.0 prime.

SPACE FORCE SUBORBITAL

$266M record

12 firm + 6 options (~$14.8–22.2M/launch), flying from Kodiak, Alaska through 2028.

SDA TRANCHE 3

$816M

18 missile-tracking satellites on the Lightning bus — on top of a $515M Tranche 2 award.

While the Street fixates on Neutron's binary launch date, a **higher-ASP, defense-funded business is inflecting right now** — and it does not care whether Neutron slips a quarter.

A Timing Problem in a Market Running Out of Rockets

Blue Origin — New Glenn
Destroyed its only orbital pad in a May static-fire test.
OFFLINE

SpaceX — Falcon 9
Winding down as Starship ramps; declined 3 nat-sec missions — drew zero competing bids.
CONSTRAINED

Rocket Lab — Neutron
One of the only credible reusable Falcon-class alternatives on the horizon.
Q1'27 TANK TESTS

THE NEUTRON MARGIN EXPANDER — PER LAUNCH



The direction of travel is the point: recent SpaceX nat-sec awards imply market-clearing prices far above management's list price.

Demand is already there: 5 dedicated Q1 launches signed, a $397M Space Force Flatellite contract, a Kepler 2028 mission. **"Never seen launch so constrained." — Peter Beck.** A delay into that scarcity is a timing issue, not a demand problem.

The Upside, the Tailwind — and the Bear Case

Consensus target vs. last close
MS $105 base / $293 bull · Stifel $132 · Cantor $122
~$102

FY27 Space Force budget request
More than double FY26's ~$32B
~$71B

Launch-services funding alone jumps from **$1.3B to $4.2B** — that is the money that funds the backlog. At ~33x forward sales for a company about to double revenue via an approved, cash-generative deal, the May-to-October reset is a better entry into the same story.

THE BEAR CASE, TAKEN SERIOUSLY

- Neutron could slip again — pushing the FCF inflection further out.
- Cash burn and ongoing dilution are real.
- Iridium carries regulatory / integration risk; the exchange collar cuts both ways.
- Trades partly as a SpaceX proxy — whippy on macro space headlines.

NOV 9
Q3 earnings — backlog, dome update

Q1 2027
Neutron tank tests + firm date

MID-2027
Iridium regulatory close

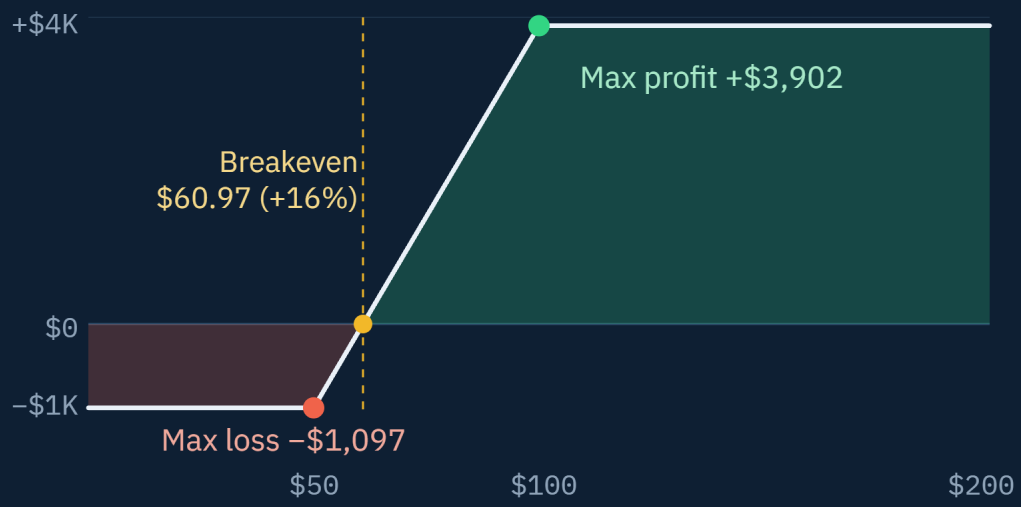
FY27
Appropriations finalized

Catalyst-Rich 2028 Call Spread — 5-to-1 Reward/Risk

TRADE TICKET

BUY	Jan ’28 · $50 call
SELL	Jan ’28 · $100 call
Net debit	$11.00 / contract
Max loss	$1,097
Max profit	$3,902
Breakeven	$60.97 +16%
Reward : Risk	5 : 1

P&L AT EXPIRATION



Download the full RKLB research note

Scan the code, or visit the link — the complete thesis, charts and trade detail.

tinyurl.com/34aexjp5

BULL CASE 02

NET

Cloudflare, Inc.

02

Pricing the machine-scale internet.

The single highest-signal way to own both the defensive AI-security wave and the offensive buildout of the agentic internet — with a hidden margin reset that triggers in 2027.

SECTOR: SOFTWARE — SECURITY & EDGE · LAST $325.73 · 14 / 32

An Information Arbitrage Into the Nov 5 Print

Cybersecurity has been the single best neighborhood in this market in 2026 — and NET is the best single way to own both sides of the AI story in one ticker.

At ~$326 this is not a cheap stock, and we deal with valuation head-on. But the setup into the **Nov 5 print** is asymmetric, resting on three things the Street is under-appreciating: a margin algorithm that just got reset, growth that is **accelerating** rather than fading at scale, and an entirely new layer — the agentic internet — showing up in the numbers years earlier than management guided.

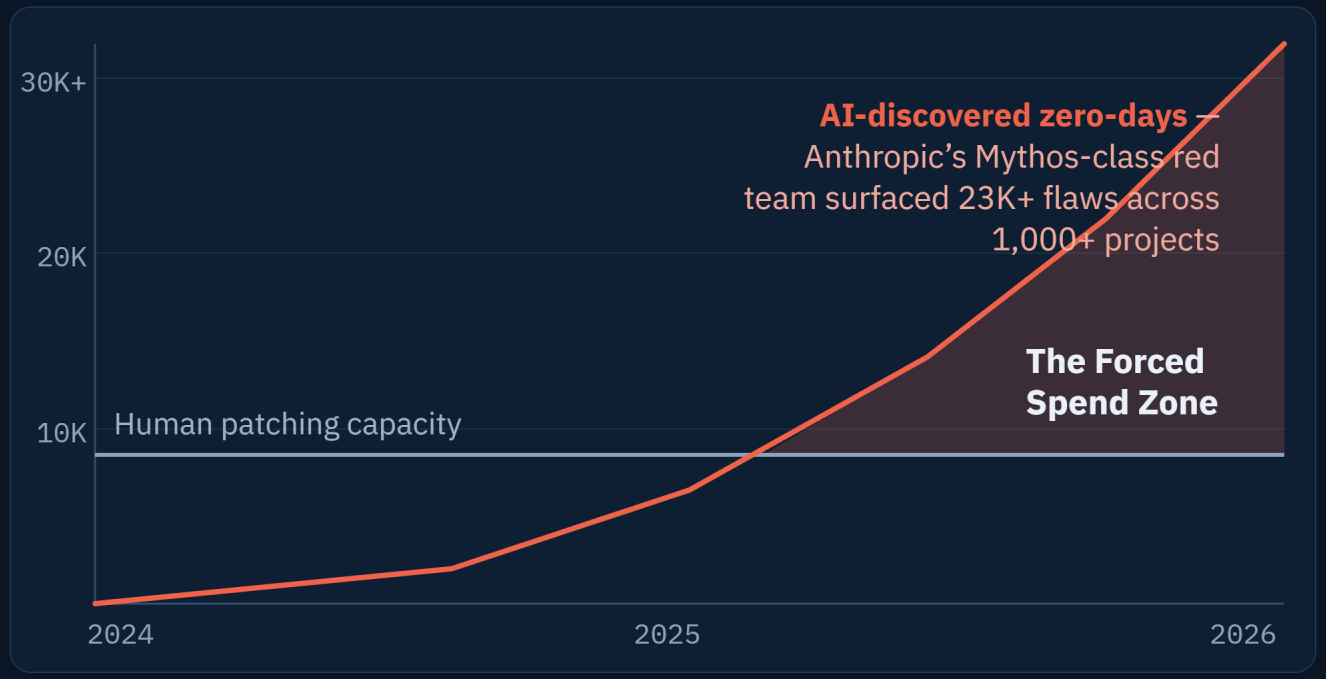
SNAPSHOT

Current price	~$326
Market cap	~$116B
EV / sales (’26 / ’27)	~40x / 31x
Target catalyst	Q3 · Nov 5

Proposed trade

Mar 320 / Jan 360 diagonal

The AI-Vulnerability Shock — a Machine-Scale Crisis



+45%

Global X Cybersecurity ETF (BUG), YTD — near its highs

If a single model can surface tens of thousands of zero-days faster than anyone can patch, the problem is not fewer bugs to sell against — it is a **vulnerability tsunami.**

The same capability that scares CISOs is exactly what **forces their budgets higher.** That is a spending catalyst, not a threat.

AI has turned flaw discovery into an exponential, machine-scale problem that human red teams cannot outpace — and the only defense is **machine-scale edge mitigation.**

Owning Both Sides of the AI Internet

DEFENSIVE MOAT

Web Application Firewall

Virtually patches millions of sites against zero-days in minutes. The layer that becomes indispensable when AI turns up more flaws than anyone can patch.

Direct beneficiary of the vulnerability tsunami.

AI at machine speed

One network edge carries both.

OFFENSIVE GROWTH

Agentic Infrastructure

The default developer layer for AI-native applications — Workers now attached to more than half of new contracts.

Beneficiary of the autonomous web.

Owning NET is a **unified bet on machine-scale internet traffic** — monetizing both malicious attacks and productive AI agents through the exact same network edge.

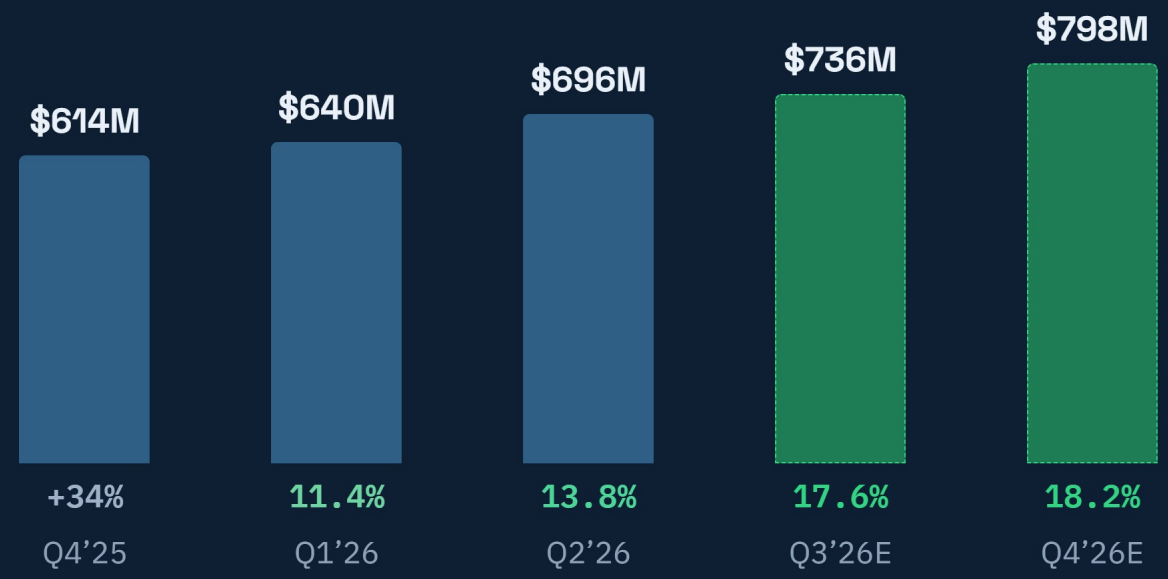
The Divergence Matrix: Consensus vs. Reality

METRIC	THE STREET MODELS	THE HIDDEN REALITY
Margins	Gross-margin dip (~73%) from usage-based AI costs.	Operating-margin expansion toward the **"Rule of 50"** via the hidden 2026 workforce restructuring.
Growth	Natural deceleration at a ~$2.8B run-rate.	Q2 **acceleration** (34% → 36%) driven by lapping delayed Pool-of-Funds cohorts.
Traffic	Steady human web growth.	AI agents **overtook humans** in May 2026 — heading for 1,000x human volume.

The Street is modeling Cloudflare as a maturing software company; the underlying metrics reveal an **accelerating AI-infrastructure monopoly.**

Front-Loaded Pain, 2027 Operating Leverage

QUARTERLY REVENUE · NON-GAAP OPERATING MARGIN



FY27 TARGET

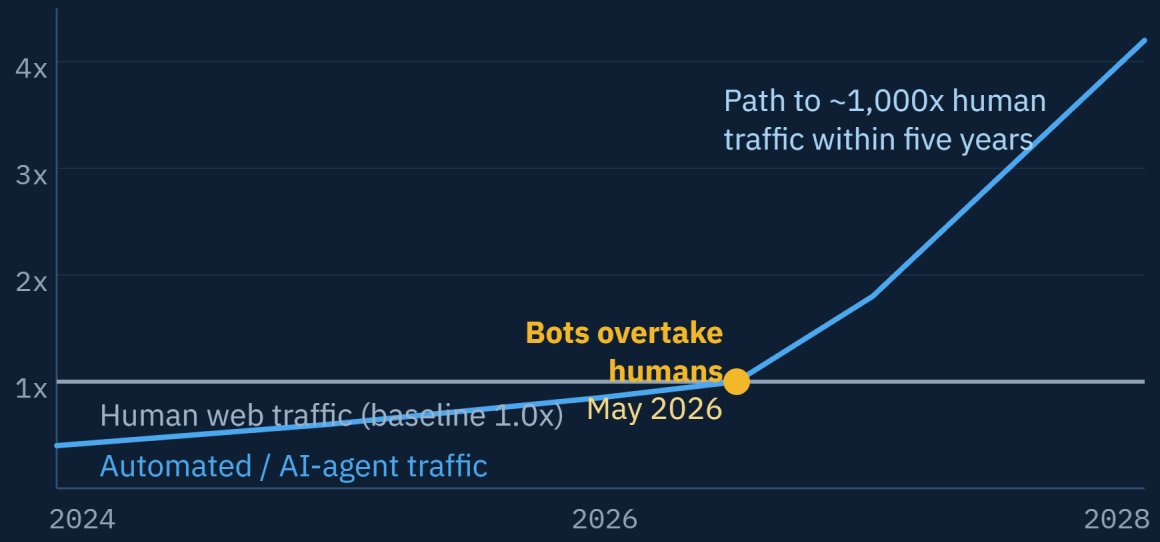
Rule of 50

30%+ growth layered on a ~20% operating margin.

Up to **$165M** of restructuring cost was **front-loaded into 2026.** The real operating-leverage benefit lands in 2027 — and the Street has not embedded it.

The restructuring charge was absorbed in 2026, setting up a **massive, under-modeled operating-leverage snap-back for 2027.**

Machine Traffic Crossed Human — 18 Months Early



THE DEVELOPER ENGINE

10M+

developers on the platform — up from 7.4M a quarter earlier

>50%

of new contracts now attach Workers

+137%

developer-platform ARR growth in 2025

Pool-of-Funds, built-in acceleration: already-signed commitments are converting to reported revenue right now.

`Q2 rev +36%` `NRR 120%` `$100K+ custs +27%`

The Multiple Swings It — but the Driver Is Revisions

IMPLIED SHARE PRICE · EV/SALES (2027E)

2027E revenue	25x	30x	35x
$3.7B Base	$260	$312	$364
$3.9B Bull	$274	$329	$383
$4.1B Blue-sky	$288	$346	$403

Current price ~$326. At ~40x this year's sales, the multiple itself is the single biggest swing factor.

26 **consecutive quarters** beating the high end of operating-income guidance.

Q3 guide / consensus	**31% growth**
Our target / reality	**~37% growth**

The required trigger: a **full-year guide raise** above the ~$2.87B the company is currently steering to.

We are positioned for a **clean beat plus an estimate-moving raise** into year-end — on top of the 2027 margin inflection the Street still has not embedded.

Defined-Risk Diagonal Call Spread

TRADE TICKET

BUY Mar ’27 · $320 call

SELL Jan ’27 · $360 call

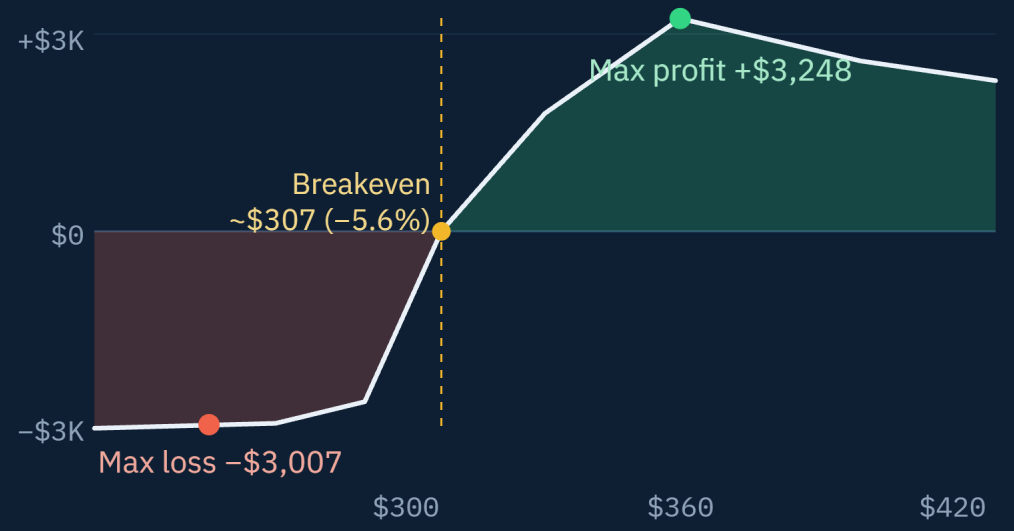
Net debit **$30.00 / spread**

Max loss	Max profit
$3,007	$3,248

Breakeven	Flat-tape profit
~$307 −5.6%	~33%

Turns time decay and IV slippage in our favor — the short leg sits at $360 resistance, breakeven near $307 support.

P&L AT JAN EXPIRATION



Download the full Cloudflare (NET) research note

Scan the code, or visit the link — the complete thesis, charts and trade detail.

tinyurl.com/t7jawf9p

BULL CASE 03

SLB

Schlumberger Limited

03

The AI-infrastructure juggernaut hiding inside an oilfield name.

A backlog-backed data-center business, a recurring-revenue software franchise, and a de-risked cyclical core — all carried at a trough oilfield multiple.

SECTOR: ENERGY — OILFIELD SERVICES · LAST $53.06 · 23 / 32

An AI Hybrid, Priced Like a Middle-East Cyclical

At ~$53, SLB fetches ~16x forward earnings — a textbook oilfield-services multiple for a company quietly turning into an AI-infrastructure and software hybrid.

The market anchors to depressed Middle East activity — now running flat into Q4 at ~83% of last year. But the Q3 print was a **beat-and-raise**, management's 2027 framework assumes **no Middle East recovery at all**, and two secular engines are compounding inside the name. You are being asked to pay a trough multiple for a business that has already written the trough into its own numbers.

SNAPSHOT

Last close	$53.06
Forward P/E	~16x
Market cap	~$79B
Next catalyst	Jan '27 guide

Proposed trade

Jun '27 $55 LEAP call

Pricing a Cyclical Trough, Missing the Secular Engines

L3 — **Recurring-Revenue Software Franchise**
$1.04B ARR at software-like margins — a capital-light compounder.

L2 — **AI Data Centers & Thermal Infrastructure**
Backlog-backed, capital-light — growing 76% YoY and compounding.

L1 — **The Cyclical Core**
Depressed Middle East run-rate — the only layer the market is pricing.

At ~$53 and **~16x forward**, the market treats SLB as a structurally impaired cyclical anchored to a Middle East idling at ~83% of last year.

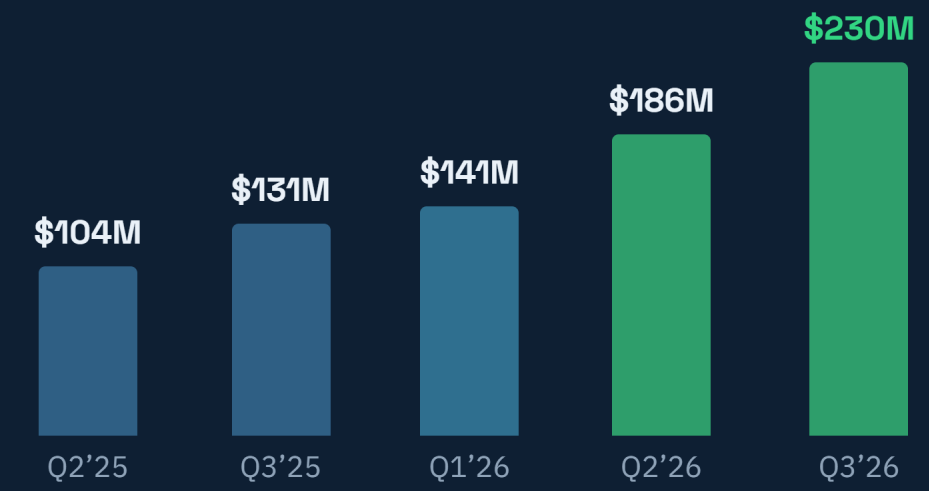
It is ignoring the compounding backlog of the **capital-light tech and software businesses** stacked on top — the two engines the Street does not model.

Street Consensus vs. Underlying Reality

	STREET CONSENSUS	UNDERLYING REALITY
Identity	Middle-East-levered oilfield-services firm.	AI-infrastructure, thermal-management and **software hybrid.**
Growth	Tied to global rig counts and barrel prices.	Supported by **hyperscaler multi-year capital expenditures.**
Middle East	Drag on earnings; depressed Q4 (~$1.9B).	Weakness is **100% priced in** — the 2027 base case assumes zero recovery.
Valuation	Capped at traditional energy multiples (15–16x).	Sum-of-the-parts demands an **industrial / tech hybrid premium.**

A Backlog-Backed AI Data-Center Juggernaut

DATA CENTER SOLUTIONS — QUARTERLY REVENUE



+76% YoY. Guided to exit 2026 above a $1B annualized run-rate, and 2027 above $2B — backlog already in place.

KELVION MORE THAN DOUBLES THE TRAJECTORY



Buying Kelvion ($3.4B cash) reframes the business to **$4.5–5.0B revenue and $700–800M EBITDA by 2028.** Cooling is the AI chokepoint — and **"the majority of our 2028 is already contracted."**

Anchored by marquee wins and a **1.8x book-to-bill** — data-center bookings up ~130% YoY in 1H26.

Meta $13B 1GW build

NVIDIA alliance

A Software Franchise — Plus Optionality for Free

RECURRING-REVENUE SOFTWARE

$693M @ 32.9%

Q3 digital revenue at a 32.9% adjusted-EBITDA margin

$1.04B +13%

Annual recurring revenue — 2030 target to double to ~$2B

>90%

of global oil-and-gas production already modeled on SLB software — a ready-made AI distribution channel, carried at an oilfield multiple.

THE FREE CALL OPTIONS THE MARKET IS IGNORING

Venezuela

PDVSA framework signed; revenue expected to more than double in 2026 under loosened OFAC licenses.

OneSubsea

On track to exceed a $9B two-year bookings target; revenue visibility extends through 2029.

Iraq

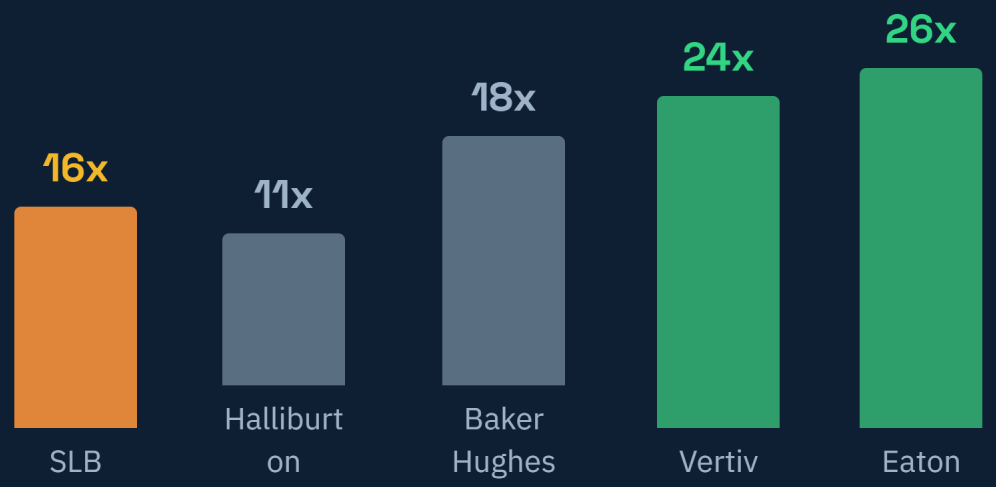
U.S.-driven return of the majors favors SLB's accretive footprint — share clawback from Chinese firms.

ChampionX

Record $956M Q3 at 25% EBITDA margin; ~$200M synergy target on track for year-end 2026.

Priced as Oilfield Services, Not AI Infrastructure

FORWARD P/E MULTIPLE



Potential re-rating path → toward the industrial / power-infra peers

SUM-OF-THE-PARTS

On the 2028 target of ~$750M data-center EBITDA, even a modest 12–15x implies **$9–11B of value** — north of 10% of the company, getting essentially no credit today.

Layer on Digital doubling to ~$2B EBITDA by 2030 at software-like margins, and the energy multiple gets hard to defend. **Even a drift toward Baker Hughes' 18x closes a meaningful slice of the gap** — before any Middle East recovery.

BEAR · MARGIN
DCS is dilutive today; combined 2028 margin (~15–17%) sits below core.

BEAR · EXECUTION
Integrating Kelvion while ramping the Meta build — either can slip.

BEAR · MACRO
Crude is war-driven; a de-escalation toward $65–70 could soften the core.

Structuring the Asymmetric Upside

TRADE TICKET

BUY Jun ’27 · $55 LEAP call

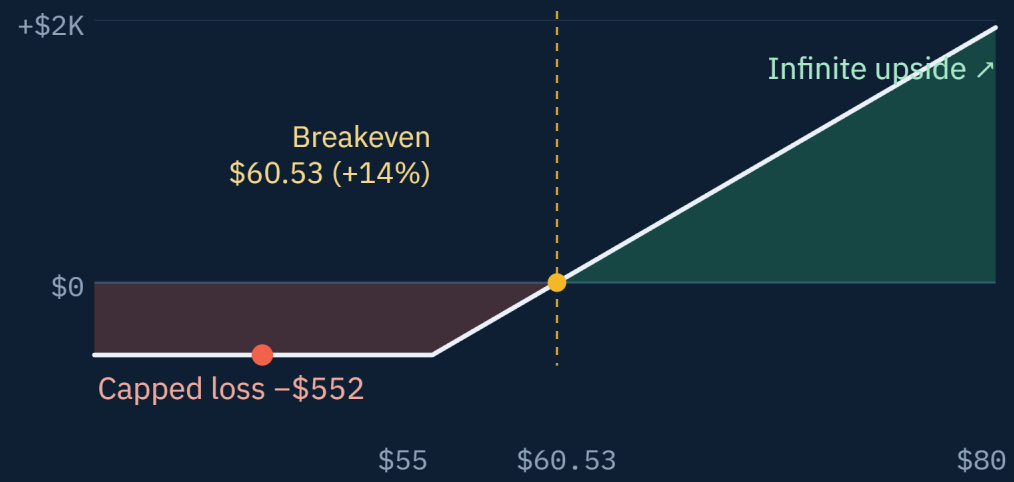
Net debit **$5.50 / contract or less**

Max loss (capped)	Max profit
$552.50	Infinite

Breakeven
$60.53 +14%

A straight long call, 6+ months out, to capture low implied volatility and the 2027 inflection across drilling and services.

P&L AT EXPIRATION



Download the full Schlumberger (SLB) research note

Catalysts ahead: Jan ’27 margin guide · Kelvion close 1H27 · Q4 DCS run-rate >$1B · Baker Hughes print.

tinyurl.com/2dev47m5

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Thank you — **Fahad Khalid**, Founder & CEO

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