

Ticker: **NFLX US EQUITY**

Netflix Inc (NASDAQ GS: NFLX, Currency: USD)

Sector: Servicios de comunicaci3n

Industry: Entretenimiento

Sub-Industry: Pel3culas y entretenimiento

Website	www.netflix.com
Number of Employees	13,000
Ticker:	NFLX US

100 Winchester Circle Los Gatos, CA 95032 United States
 Phone : 1-408-540-3700
 Fax : --

 **641.47**
-7.05 (-1.09%)

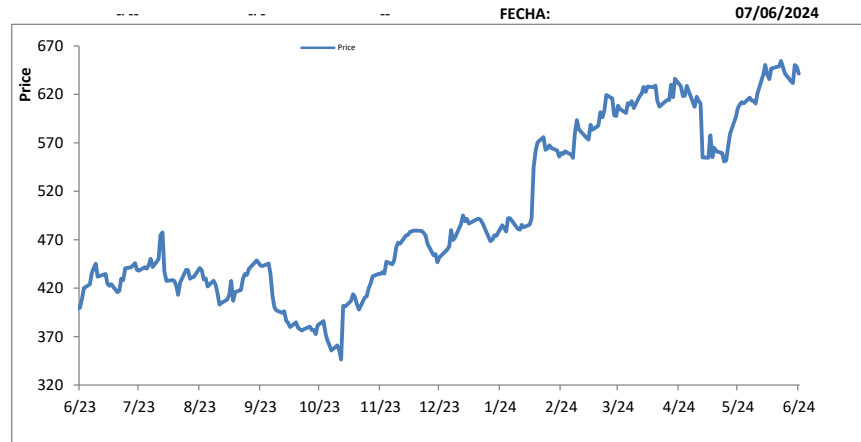
Netflix, Inc. opera como un servicio de streaming de suscripci3n y compa1a1a de producci3n. Ofrece una gran variedad de programas de televisi3n, pel3culas, anime y documentales en dispositivos conectados a Internet. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	641.47	Market Cap (MM)	276,451.1
Open	649.38	Shares Out. (MM)	431.0
Previous Close	648.52	Float %	99.0%
Change	-1.75	Shares sold short (MM)	8,250,632.0
Change %	-0.27	Dividend Yield %	--
Day High/Day Low	650.4 / 640.2	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	664.3 / 344.7	P / Diluted EPS Before XO	
Volume (MM)	1.60	Beta	1.29
Avg. Vol - 3 mo (MM)	3.42		

Financial Information (Currency: USD, in mm)

Revenue - LTM	34,932.2	Cash & ST Invest.	7,138
EBIT - LTM	7,872.2	Total Assets	48,732.0
EBITDA - LTM	8,226.1	Total Debt	16,973.4
Net Income - LTM	6,435.1	Total Liabilities	28,143.7
Total Enterprise Value	285,917	Total Equity	20,588.3
TEV/ Total Revenue	7.8 x	Cash from Operations - LTM	7,308.1
TEV/ EBITDA	33.0 x	Cash From Investing - LTM	729.7
		Cash from Financing -LTM	-7,749.2



Company Notes

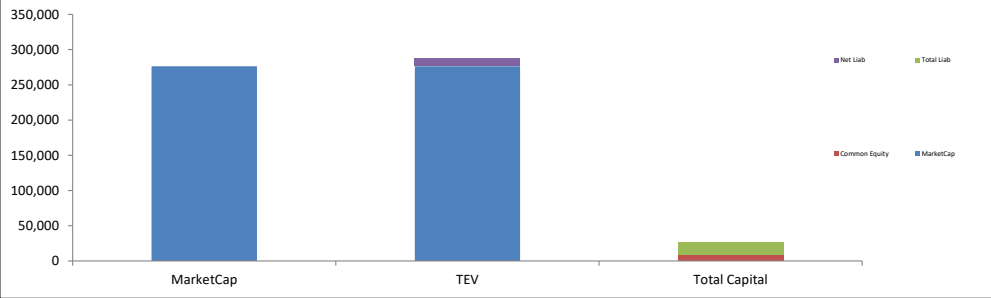
2013 A1	2010 Q1
GAAP Net Income includes (in million, Pre-tax), a loss of \$25.129 from Early Extinguishment of Debt.	GAAP Net Income includes (pre-tax, in millions): a gain of \$1.653 from Disposal of DVDs
2013 Q1	2009 A1
GAAP Net Income includes, (in millions, Pre-tax), a loss of \$25.129 from Early Extinguishment of Debt.	GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 4.560 from Disposal of Assets
2011 A1	2009 Q4
GAAP Net Income includes, (in millions, pre-tax): a loss of \$9.0 from Legal Settlement a loss of \$9.5 from Restructuring	GAAP Net Income includes, (in millions, pre-tax): a gain of \$ 1.741 from Disposal of Assets.
2011 Q4	2009 Q3
GAAP Net Income includes, (in millions, pre-tax): a loss of \$9 from Legal Settlement a loss of \$9.5 from Restructuring	GAAP Net Income includes, (in millions, Pre-tax): a gain of \$1.604 from Sale of Assets.
2010 A1	2009 Q2
GAAP Net Income includes, (in millions, pre-tax), a gain of \$6.094 from Disposal of Assets	GAAP Net Income includes, (in millions, Pre-tax): a gain of \$0.118 from Sale of Assets.
2010 Q4	2009 Q1
GAAP Net Income includes, (in millions, pre-tax), a gain of \$1.237 from Disposal of Assets	GAAP Net Income includes, (in millions, Pre-tax): a gain of \$1.097 from Sale of Assets.
2010 Q3	2008 A1
GAAP Net Income includes, (in millions, Pre-tax): a gain of \$1.232 from Disposal of Assets.	GAAP Net Income includes, (in millions, pre-tax): a gain of \$6.327 from disposal of DVDs.
	2008 Q4
	GAAP Net Income includes, (in millions, pre-tax):

Key Board Members

Name	Title	Organization
1 Susan Elizabeth Rice	Board Member	Netflix Inc
2 Bradford L Smith "Brad"	Vice Chair/President	Microsoft Corp
3	Board Member	Netflix Inc
4 Anne M Sweeney	Board Member	Lego A/S
5	Trustee	J Paul Getty Trust
6	Board Member	Netflix Inc
7	Board Member	Fulfillment Fund
8	Board Member	Special Olympics Intl Inc
9	Trustee	Mayo Clinic
#	Trustee	American Film Institute
# Richard N Barton "Rich"	Chairman	Travelpost Inc
#	Chairman/Co-Founder	Trover LLC
#	Co-Founder	Glassdoor Inc
#	Ceo/Co-Founder	Zillow Group Inc
#	Founder	Expedia Group Inc
#	Board Member	Qurate Retail Inc
#	Board Member	Liberty Ventures
#	Board Member	Netflix Inc
#	Board Member	Avvo Inc
#	Board Member	Year Up
#	Board Member	Nextdoor.Com Inc
#	Board Member	Atomshockwave Corp
#	Board Member	Artsy Inc
# Jay Crandall Hoag	Founding General Partner/Co-Found	Technology Crossover Ventures
#		Sportradar Ag
#	Chairman	Tcv Acquisition Corp
#	Chairman	Peloton Interactive Inc
#	Board Member	Peloton Cycle Inc
#	Board Member	Tripadvisor Inc

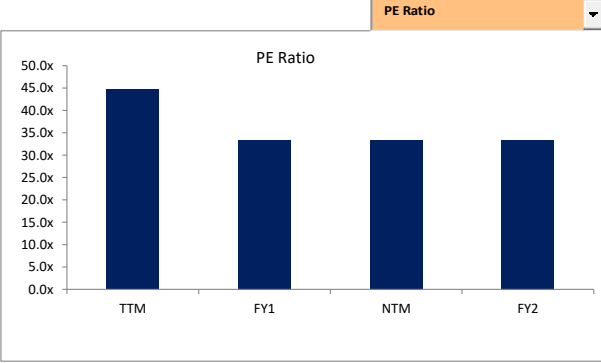
Ticker: NFLX US EQUITY		Netflix Inc										
Period Type: Annuals		Sector: Servicios de comunicación			Industry: Entretenimiento			Sub-Industry: Películas y entretenimiento				
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-Ofs	1FY	2FY	3FY
Key Financials												
For the Fiscal Period Ending	Actuals							LTM		Estimates		
	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	11,692.7	15,794.3	20,156.4	24,996.1	29,697.8	31,615.6	33,723.3	11,916.0	33,723.3	9,514.4	9,514.4	
Growth Over Prior Year	32.4%	35.1%	27.6%	24.0%	18.8%	6.5%	6.7%	--	16.2%	16.2%	16.2%	
Gross Profit	3,659.7	5,826.8	7,716.2	9,719.7	12,365.2	12,447.3	14,007.9	--	--	--	--	
Margin %	31.3%	36.9%	38.3%	38.9%	41.6%	39.4%	41.5%	--	--	--	--	
EBITDA	910.6	1,688.4	2,926.0	5,024.9	6,792.7	6,383.2	7,741.8	--	2,701.0	2,701.0	2,701.0	
Margin %	7.8%	10.7%	14.5%	20.1%	22.9%	20.2%	23.0%	--	8.0%	28.4%	28.4%	
EBIT	838.7	1,605.2	2,604.3	4,585.3	6,194.5	5,632.8	6,954.0	--	2,537.2	2,537.2	2,537.2	
Margin %	7.2%	10.2%	12.9%	18.3%	20.9%	17.8%	20.6%	--	7.5%	26.7%	26.7%	
Earnings from Cont. Ops.	558.9	1,211.2	1,866.9	2,761.4	5,116.2	4,491.9	5,408.0	--	--	--	--	
Margin %	4.8%	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	--	--	--	--	
Net Income	558.9	1,211.2	1,866.9	2,761.4	5,116.2	4,491.9	5,408.0	--	2,098.7	2,098.7	2,098.7	
Margin %	4.8%	7.7%	9.3%	11.0%	17.2%	14.2%	16.0%	--	6.2%	22.1%	22.1%	
Diluted EPS Excl. Extra Items	1.3	2.7	4.1	6.1	11.2	10.0	12.0	--	4.8	4.8	4.8	
Growth Over Prior Year	190.7%	114.4%	54.1%	47.2%	84.9%	(11.5%)	20.9%	--	44.6%	44.6%	44.6%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	641.47
Shares Out.	430.97
Market Capitalization (USD)	276,451.11
- Cash & Short Term Investments	7,153.25
+ Total Debt	17,708.16
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	285,916.98
Book Value of Common Equity	9,334.75
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	17,708.16
= Total Capital	27,042.91



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	6.5x	--	29.8x	29.8x	29.8x
TEV/EBITDA	28.5x	--	25.9x	25.9x	25.9x
TEV/EBIT	31.3x	--	27.6x	27.6x	27.6x
P/Diluted EPS Before Extra	40.5x	--			
P/BV	10.2x	21.5x	12.4x	12.4x	12.4x
Price/Tang BV	18.3x	52.2x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	44.7x	33.4x	33.4x	33.4x
TEV / EBITDA	33.0x	25.9x	25.9x	25.9x
Price / CF	38.4x	39.4x	39.4x	39.4x
Price / Book	12.9x	12.4x	12.4x	12.4x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



Ticker:	NFLX US EQUITY	NFLX US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	4,374.56	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,374.56	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30
Cost Of Goods Sold	3,117.20	3,752.76	4,591.48	6,257.46	8,033.00	9,967.54	12,440.21	15,276.32	17,332.68	19,168.29	19,715.37
Gross Profit	1,257.36	1,751.90	2,188.04	2,573.21	3,659.71	5,826.80	7,716.23	9,719.74	12,365.16	12,447.27	14,007.93
Selling General & Admin Exp.	1,029.01	1,349.25	1,882.21	2,193.41	1,867.32	2,999.76	3,566.83	3,304.85	3,896.77	4,103.39	4,378.17
R & D Exp.	-	-	-	-	953.71	1,221.81	1,545.15	1,829.60	2,273.89	2,711.04	2,675.76
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	1,029.01	1,349.25	1,882.21	2,193.41	2,821.03	4,221.58	5,111.98	5,134.45	6,170.65	6,814.43	7,053.93
Operating Income	228.35	402.65	305.83	379.79	838.68	1,605.23	2,604.25	4,585.29	6,194.51	5,632.83	6,954.00
Interest Expense	29.14	50.22	132.72	150.11	238.20	420.49	626.02	767.50	765.62	706.21	699.83
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net Interest Exp.	29.14	50.22	132.72	150.11	238.20	420.49	626.02	767.50	765.62	706.21	699.83
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	28.13	3.06	31.23	(30.83)	115.15	(41.73)	(84.00)	618.44	(411.21)	(337.31)	48.77
EBT Excl. Unusual Items	171.07	349.37	141.89	260.51	485.32	1,226.46	2,062.23	3,199.35	5,840.10	5,263.93	6,205.41
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	-	-	-	-	-
EBT Incl. Unusual Items	171.07	349.37	141.89	260.51	485.32	1,226.46	2,062.23	3,199.35	5,840.10	5,263.93	6,205.41
Income Tax Expense	58.67	82.57	19.24	73.83	(73.61)	15.22	195.32	437.95	723.88	772.01	797.42
Earnings from Cont. Ops.	112.40	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	112.40	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	112.40	266.80	122.64	186.68	558.93	1,211.24	1,866.92	2,761.40	5,116.23	4,491.92	5,407.99
Abnormal Losses (Gains)	25.13	-	-	-	-	-	-	792.41	(281.01)	(203.11)	176.30
Tax Effect on Abnormal Items	(8.80)	-	-	-	12.60	53.59	-	-	59.01	42.65	(37.02)
NI to Common Excl. Extra Items	128.74	266.80	122.64	186.68	571.53	1,211.24	1,866.92	3,607.40	4,894.23	4,331.47	5,547.26
Per Share Items											
Basic EPS	0.28	0.09	0.29	0.44	1.29	2.78	4.26	6.26	11.55	10.10	12.25
Basic EPS Excl. Extra Items	0.28	0.09	0.29	0.44	1.29	2.78	4.26	6.26	11.55	10.10	12.25
Weighted Avg. Basic Shares Out.	407.39	2,943.81	425.89	428.82	431.89	435.37	437.80	440.92	443.16	444.70	441.57
Diluted EPS	0.26	0.09	0.28	0.43	1.25	2.68	4.13	6.08	11.24	9.95	12.03
Diluted EPS Excl. Extra Items	0.26	0.09	0.28	0.43	1.25	2.68	4.13	6.08	11.24	9.95	12.03
Weighted Avg. Diluted Shares Out.	425.33	3,023.26	436.46	438.65	446.81	451.24	451.77	454.21	455.37	451.29	449.50
Normalized Basic EPS	0.30	0.62	0.31	0.43	1.20	2.68	4.13	7.94	11.24	9.95	12.79
Normalized Diluted EPS	0.30	0.09	0.28	0.43	1.28	2.68	4.13	7.94	10.75	9.59	12.34
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	228.35	402.65	305.83	379.79	838.68	1,605.23	2,822.40	4,909.19	6,584.31	6,046.50	7,384.86
EBIT	228.35	402.65	305.83	379.79	838.68	1,605.23	2,604.25	4,585.29	6,194.51	5,632.83	6,954.00
As Reported Total Revenue*	4,374.56	5,504.66	6,779.51	8,830.67	11,692.71	15,794.34	20,156.45	24,996.06	29,697.84	31,615.55	33,723.30
Effective Tax Rate %	34.30	23.63	13.56	28.34	-	1.24	9.47	13.69	12.39	14.67	12.85
Normalized Net Income	128.74	266.80	122.64	186.68	571.53	1,211.24	1,866.92	3,607.40	4,894.23	4,331.47	5,547.26
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	73.10	115.24	124.73	173.68	182.21	320.66	405.38	415.18	403.22	575.45	339.37
Stock-Based Comp., Total	73.10	115.24	124.73	173.68	182.21	320.66	405.38	415.18	403.22	575.45	339.37

Ticker:	NFLX US EQUITY
Period Type	Annuals ▾

NFLX US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	Reporting	Change	USD
Accounting	Mixed ▾		

Netflix Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Pelculas y entretenimiento

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	604.97	1,113.61	1,809.33	1,467.58	2,822.80	3,794.48	5,018.44	8,205.55	6,027.80	5,147.18	7,116.91
Short Term Investments	595.44	494.89	501.39	266.21	-	-	-	-	-	911.28	20.97
Total Cash & ST Investments	1,200.41	1,608.50	2,310.72	1,733.78	2,822.80	3,794.48	5,018.44	8,205.55	6,027.80	6,058.45	7,137.89
Accounts & Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Receivables	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,858.36	2,318.56	3,121.13	3,986.51	4,847.18	5,720.82	1,160.07	1,556.03	1,718.20	2,815.29	2,371.31
Total Current Assets	3,058.76	3,927.05	5,431.84	5,720.29	7,669.97	9,515.30	6,178.50	9,761.58	7,746.01	8,873.74	9,509.20
Net Property, Plant & Equipment	133.61	149.88	173.41	250.40	319.40	418.28	2,097.51	2,997.91	3,770.03	3,625.38	3,568.34
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	2,220.20	2,965.57	4,597.62	7,615.92	11,023.36	15,861.98	25,699.70	26,520.87	32,744.81	35,702.92	35,245.52
Total Assets	5,412.56	7,042.50	10,202.87	13,586.61	19,012.74	25,795.57	33,975.71	39,280.36	44,260.85	48,202.03	48,323.06
LIABILITIES											
Accrued Exp.	54.02	69.75	140.39	197.63	315.09	481.87	843.04	1,102.20	1,449.35	1,514.65	1,803.96
Short-term Borrowings	-	1.20	-	-	-	-	190.62	756.10	1,015.01	355.99	783.16
Accounts Payable	108.44	201.58	253.49	312.84	359.56	562.99	674.35	656.18	837.48	671.51	747.41
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	1,991.75	2,390.63	3,135.74	4,076.18	4,791.66	5,442.46	5,147.68	5,291.31	5,187.12	5,388.83	5,526.13
Total Current Liabilities	2,154.20	2,663.15	3,529.62	4,586.66	5,466.31	6,487.32	6,855.70	7,805.79	8,488.97	7,930.97	8,860.66
Long-Term Debt	500.00	914.25	2,371.36	3,364.31	6,499.43	10,360.06	16,181.87	17,754.73	17,101.56	16,575.58	16,190.22
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	1,424.80	1,607.39	2,078.46	2,955.84	3,465.04	3,888.26	3,355.99	2,654.61	3,144.89	3,310.81	3,092.81
Total Liabilities	4,079.00	5,184.79	7,979.45	10,906.81	15,430.79	20,735.64	26,393.56	28,215.12	28,735.42	27,817.37	28,143.68
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	777.50	1,042.87	1,324.81	1,599.76	1,871.40	2,315.99	2,793.93	3,447.70	4,024.56	4,637.60	5,145.17
Retained Earnings	552.49	819.28	941.93	1,128.60	1,731.12	2,942.36	4,811.75	7,573.14	12,689.37	17,181.30	22,589.29
Treasury Stock	-	-	-	-	-	-	-	-	(824.19)	(824.19)	(6,922.20)
Comprehensive Inc. and Other	3.57	(4.45)	(43.31)	(48.57)	(20.56)	(19.58)	(23.52)	44.40	(40.49)	(217.31)	(223.95)
Total Common Equity	1,333.56	1,857.71	2,223.43	2,679.80	3,581.96	5,238.77	7,582.16	11,065.24	15,849.25	20,777.40	20,588.31
Total Equity	1,333.56	1,857.71	2,223.43	2,679.80	3,581.96	5,238.77	7,582.16	11,065.24	15,849.25	20,777.40	20,588.31
Total Liabilities And Equity	5,412.56	7,042.50	10,202.87	13,586.61	19,012.74	25,974.40	33,975.71	39,280.36	44,584.66	48,594.77	48,731.99
Supplemental Items											
Total Shares Out. on Filing Date	417.25	422.91	427.94	430.05	433.39	436.60	438.81	442.90	443.96	445.35	432.76
Total Shares Out. on Balance Sheet Date	417.25	422.91	427.94	430.05	433.39	436.60	438.81	442.90	443.96	445.35	432.76
Book Value/Share	3.20	4.39	5.20	6.23	8.26	12.00	17.28	24.98	35.70	46.65	47.57
Tangible Book Value	1,333.56	1,857.71	2,223.43	2,679.80	2,112.30	1,621.80	2,163.63	5,238.58	5,606.67	9,883.76	11,496.11
Tangible Book Value/Share	3.20	4.39	5.20	6.23	4.87	3.71	4.93	11.83	12.63	22.19	26.56
Total Debt	500.00	915.45	2,371.36	3,364.31	6,499.43	10,360.06	16,372.49	18,510.83	18,116.57	16,931.56	16,973.37
Net Debt	(700.41)	(693.05)	60.65	1,630.53	3,676.64	6,565.58	11,354.06	10,305.28	12,088.77	10,873.11	9,835.49
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	2,022.00	2,189.00	3,500.00	4,700.00	5,400.00	7,100.00	8,600.00	9,400.00	11,300.00	12,800.00	13,000.00

Netflix Inc

[illegible]

Accounting Mixed

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
TEV / LTM Total Revenue	Close	4.9x	3.6x	7.2x	6.2x	7.4x	7.8x	7.6x	10.0x	9.4x	4.5x	6.5x
	Average	3.8x	5.4x	7.0x	6.5x	8.3x	12.2x	9.5x	10.3x	10.3x	4.7x	5.8x
	High	6.1x	6.5x	10.0x	8.1x	10.1x	15.9x	11.1x	12.7x	12.7x	9.3x	7.2x
	Low	1.3x	3.6x	3.4x	5.2x	6.4x	7.8x	7.5x	7.1x	9.0x	2.9x	4.5x
TEV / LTM EBITDA	Close	76.8x	43.7x	133.1x	125.5x	95.4x	73.1x	52.4x	49.7x	41.2x	22.3x	28.5x
	Average	143.4x	84.6x	84.1x	118.9x	166.5x	156.3x	88.9x	71.0x	51.2x	20.4x	28.7x
	High	230.8x	102.7x	133.0x	149.8x	203.8x	204.0x	103.6x	87.8x	63.0x	40.7x	35.6x
	Low	48.1x	43.5x	40.5x	96.4x	95.3x	73.0x	52.3x	48.7x	41.1x	12.7x	22.1x
TEV / LTM EBIT	Close	93.0x	49.5x	160.2x	144.5x	103.6x	76.9x	57.1x	53.7x	44.6x	24.9x	31.3x
	Average	273.6x	102.5x	95.4x	143.0x	191.7x	169.7x	93.5x	77.4x	55.3x	22.1x	32.1x
	High	440.8x	124.4x	160.0x	180.3x	234.7x	221.5x	109.0x	95.6x	68.0x	44.1x	39.8x
	Low	91.9x	49.4x	46.0x	116.1x	103.4x	76.8x	57.0x	53.1x	44.5x	13.7x	24.7x
Price / LTM EPS	Close	173.8x	553.0x	408.5x	287.9x	150.2x	99.9x	78.3x	68.1x	56.0x	30.7x	39.5x
	Average	847.0x	191.5x	1037.8x	363.8x	383.4x	249.4x	122.5x	107.9x	70.2x	26.5x	40.6x
	High	1312.3x	553.0x	1483.6x	458.4x	471.3x	327.8x	143.7x	134.8x	87.1x	55.6x	51.6x
	Low	173.8x	148.3x	408.5x	287.9x	150.2x	99.9x	78.3x	68.1x	56.0x	15.5x	30.5x
Price / Book Value	Close	16.5x	11.1x	22.0x	19.9x	23.2x	22.3x	18.7x	21.6x	16.9x	6.3x	10.2x
	Average	18.4x	18.0x	20.9x	19.6x	26.5x	38.6x	27.4x	25.8x	22.3x	8.0x	8.4x
	High	28.4x	21.7x	29.8x	24.7x	32.5x	50.7x	32.1x	32.2x	27.7x	16.7x	10.6x
	Low	6.9x	11.1x	10.4x	15.9x	20.5x	22.3x	18.7x	17.3x	16.9x	4.7x	6.3x
Price / Tangible Book Value	Close	16.5x	11.1x	22.0x	19.9x	39.4x	72.1x	65.6x	45.7x	47.7x	13.3x	18.3x
	Average	16.5x	18.0x	20.9x	19.6x	26.6x	65.6x	88.4x	90.4x	47.2x	22.5x	17.6x
	High	16.5x	21.7x	29.8x	24.7x	39.4x	86.0x	103.7x	112.9x	58.5x	47.3x	22.3x
	Low	16.5x	11.1x	10.4x	15.9x	20.5x	41.3x	65.6x	45.7x	41.0x	13.2x	13.2x
Price / Cash Flow	Close	219.0x	8715.8x	--	--	--	--	--	98.2x	680.0x	64.7x	29.6x
	Average	632.2x	273.2x	16396.3x	--	--	--	--	98.2x	103.7x	320.2x	85.3x
	High	978.9x	8715.8x	23383.7x	--	--	--	--	98.2x	680.0x	674.3x	108.6x
	Low	219.0x	186.9x	8134.6x	--	--	--	--	98.2x	88.1x	64.7x	29.6x
TEV / LTM FCF	Close	--	--	--	--	--	--	--	123.6x	--	81.0x	31.0x
	Average	--	--	--	--	--	--	--	123.6x	127.5x	81.0x	106.8x
	High	--	--	--	--	--	--	--	123.6x	158.1x	81.0x	136.0x
	Low	--	--	--	--	--	--	--	123.6x	110.8x	81.0x	31.0x
Dividend Yield	Close	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Average	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	High	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	NFLX US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Netflix Inc

Sector: Servicios de comunicaci3n Industry: Entretenimiento Sub-Industry: Peliculas y entretenimiento

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	11.8%	13.4%	13.3%	14.1%	11.7%
Weight of Equity	90.1%	92.0%	90.8%	92.5%	94.1%
+ Debt					
Cost of Debt	4.4%	4.9%	5.6%	4.7%	5.1%
Weight of Debt	9.9%	8.0%	9.2%	7.5%	5.9%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	11.1%	12.7%	12.6%	13.4%	11.3%

Capital Structure											
For the Fiscal Period Ending		31/03/2023		30/06/2023		30/09/2023		31/12/2023		31/03/2024	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Net Market Cap	762.5	0.4%	776.2	0.4%	777.0	0.4%	783.2	0.3%	1,196.6	0.4%	
LT Borrowings	16,193.4	9.5%	16,217.5	7.6%	15,987.2	8.8%	16,190.2	7.1%	15,315.0	5.5%	
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	
Total Capital	170,534.4	100.0%	212,195.4	100.0%	182,032.1	100.0%	227,675.4	100.0%	278,249.6	100.0%	

Debt Summary Data											
For the Fiscal Period Ending		31/03/2023		30/06/2023		30/09/2023		31/12/2023		31/03/2024	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	—		—		1,000.0	6.0%	1,000.0	5.9%	1,000.0	6.1%	
Total Revolving Credit	1,000.0	5.9%	1,000.0	5.9%	—	—	—	—	—	—	
Total Capital Leases	—		—		16,764.2	94.1%	16,764.2	94.1%	15,511.6	93.9%	
General/Other Borrowings	—		—		—	—	—	—	—	—	
Total Principal Due	16,955.8	100.0%	16,993.7	100.0%	16,764.2	100.0%	16,973.4	100.0%	16,511.6	100.0%	
Total Debt Outstanding	16,955.8		16,993.7		16,764.2		16,973.4		16,511.6		

Additional Totals										
Total Cash & ST Investments	7,827.5	46.2%	8,577.0	50.5%	7,867.4	46.9%	7,137.9	42.1%	7,045.7	42.7%
Net Debt	9,128.3	53.8%	8,416.7	49.5%	8,896.8	53.1%	9,835.5	57.9%	9,465.9	57.3%
Total Short-Term Borrowings	762.5	4.5%	776.2	4.6%	777.0	4.6%	783.2	4.6%	1,196.6	7.2%
Curr. Port. of LT Debt/Cap. Leases	363.3	2.1%	376.8	2.2%	377.4	2.3%	383.3	2.3%	397.6	2.4%
Long-Term Debt (incl. Cap. Leases)	16,193.4	95.5%	16,217.5	95.4%	15,987.2	95.4%	16,190.2	95.4%	15,315.0	92.8%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	1.6x	1.4x	1.4x	1.3x	1.2x
Total Debt/EBITDA	3.0x	2.8x	2.6x	2.3x	2.0x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.2x
LTM FCF/Total Debt	0.2x	0.3x	0.4x	0.4x	0.4x
LTM FCF/Total Debt	0.2x	0.3x	0.4x	0.5x	0.5x
FRIT/Interest Expense	9.8x	10.5x	10.9x	8.5x	15.2x
FRIT/Total Interest Expense	9.8x	10.5x	10.9x	8.5x	15.2x
Degree of Financial Leverage	1.1x	1.1x	1.1x	1.1x	1.1x
EBITDA/CAPEX/Interest Expense	10.0x	10.4x	10.8x	8.6x	15.3x
EBITDA/Total Interest Expense	10.4x	11.0x	11.4x	9.0x	15.7x

Debt Schedule										
Debt Schedule in Yr 1	9,771.7	45.4%	9,818.4	47.0%	9,512.1	48.4%	10,328.9	47.6%	11,066.0	45.7%
Debt Schedule in Yr 2	—	—	—	—	—	—	—	—	—	—
Debt Schedule in Yr 3	—	—	—	—	—	—	—	—	—	—
Debt Schedule in Yr 4	—	—	—	—	—	—	—	—	—	—
Debt Schedule in Yr 5	—	—	—	—	—	—	—	—	—	—
Debt Schedule - Years 2 - 3	9,536.1	44.3%	9,131.1	43.7%	8,470.5	43.1%	8,784.3	40.5%	9,378.2	38.8%
Debt Schedule - Years 4 - 5	1,964.8	9.3%	1,662.7	8.0%	1,449.7	7.4%	2,016.4	9.3%	2,820.2	11.7%
Debt Schedule - Years 2 - 5	11,500.9	53.4%	10,793.9	51.6%	9,920.1	50.5%	10,800.7	49.7%	12,198.4	50.4%
Debt Schedule Beyond Yr 5	253.3	1.2%	288.1	1.4%	217.8	1.1%	583.8	2.7%	930.6	3.8%
Debt Schedule - Total Debt	21,525.9	100.0%	20,900.3	100.0%	19,650.0	100.0%	21,713.3	100.0%	24,195.0	100.0%

Capital Lease Schedule										
Capital Leases - Year 1	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 2	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 3	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 4	---	---	---	---	---	---	---	---	---	---
Capital Leases - Year 5	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 2 - 3	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 4 - 5	---	---	---	---	---	---	---	---	---	---
Capital Leases - Years 2 - 5	---	---	---	---	---	---	---	---	---	---
Capital Leases Beyond Year 5	---	---	---	---	---	---	---	---	---	---
Total Future Value of Capital Leases	---	---	---	---	---	---	---	0.0	---	---
Present Value of ST Capital Leases	---	---	---	---	---	---	---	0.0	---	---
Present Value of LT Capital Leases	---	---	---	---	---	---	---	0.0	---	---

Duration for Lease (Rental Expense) Schedule										
Rental Expense - Year 1	--	--	--	--	--	--	460.4	16.8%	--	--
Rental Expense - Year 2	--	--	--	--	--	--	424.9	15.5%	--	--
Rental Expense - Year 3	--	--	--	--	--	--	401.3	14.7%	--	--
Rental Expense - Year 4	--	--	--	--	--	--	340.2	12.4%	--	--
Rental Expense - Year 5	--	--	--	--	--	--	282.5	10.3%	--	--
Rental Expense - Years 2 - 3	--	--	--	--	--	--	826.2	30.2%	--	--
Rental Expense - Years 4 - 5	--	--	--	--	--	--	622.7	22.8%	--	--
Rental Expense - Years 2 - 5	--	--	--	--	--	--	1,448.9	52.9%	--	--
Rental Expense Beyond Year 5	--	--	--	--	--	--	827.1	30.2%	--	--
Total Sublease Income	--	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	3,223.5	100.0%	3,111.3	100.0%	2,736.4	100.0%	2,977.3	100.0%

Contractual Obligation Schedule										
Contractual Obligations - Year 1	9,771.7	22.9%	9,818.4	47.0%	9,512.1	48.4%	10,328.9	47.6%	11,066.0	45.7%
Contractual Obligations - Years 2 - 3	9,536.1	22.3%	9,131.1	43.7%	8,470.5	43.1%	8,784.3	40.5%	9,378.2	38.8%
Contractual Obligations - Years 4 - 5	1,964.8	4.6%	1,662.7	8.0%	1,449.7	7.4%	2,016.4	9.3%	2,820.2	11.7%
Contractual Obligations - Years 2 - 5	31,805.0	74.4%	30,793.9	51.6%	29,920.1	50.5%	30,800.7	49.7%	32,198.4	50.4%
Contractual Obligations - Beyond Year 5	253.3	0.6%	288.1	1.4%	217.8	1.1%	583.8	2.7%	930.6	3.8%
Total Contractual Obligations	42,734.1	100.0%	20,900.3	100.0%	19,650.0	100.0%	21,713.3	100.0%	24,195.0	100.0%

Purchase Obligations	—	—	—	—	—	—	—	—	—	—
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Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	—	—	—	—	—

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

[illegible]**OPERATING PROFIT BEF TAX**

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Ticker:	NFLX US EQUITY	Sort	Ascend	Currency	☒ Reporting	☒ Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Netflix Inc

Sector: Servicios de comunicación Industry: Entretenimiento Sub-Industry: Películas y entretenimiento

[illegible]