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Netflix - One Page Profile

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Netflix is an American subscription video on-demand over-the-top streaming service. The service primarily distributes original and acquired films and television shows from various genres, and it is available internationally in multiple languages.

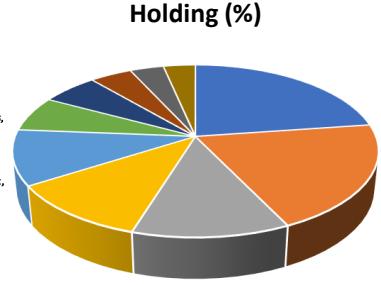
Launched in 2007, nearly a decade after Netflix, Inc. began its pioneering DVD-by-mail movie rental service, Netflix is the most-subscribed video on demand streaming media service, with 301.6 million paid memberships in more than 190 countries as of 2025.

Key Financial Metrics	2023A	2024A	2025E	2026E	Share Price (\$)	5 Year
Total Revenue	33,723	39,001	45,447	53,369		
Sales Growth (y-o-y)	6.7%	15.6%	16.5%	17.4%		
Gross Profit Margin (%)	39.4%	41.5%	46.1%	46.1%		
EBIT Margin (%)	17.8%	20.6%	26.7%	26.7%	1500	
EBITDA Margin (%)	63.2%	63.8%	66.8%	62.7%		
Net Profit Margin (%)	14.2%	16.0%	22.3%	22.7%		
Earnings Per Share (EPS)	12.03	19.83	24.00	32.24		
Operating Profit Margin	18	21	27	27		



Key Financial Ratio	2023A	2024A	2025E	2026E	Capital Structure	
Current Ratio	1.1	1.2	2.4	3.1	Share Price as of 10/oct/2025	\$1231
Quick Ratio	1.0	1.0	2.1	2.9	Number of Share	428
Cash Ratio	0.8	0.9	1.9	2.7	Market Cap	509459
Debt To Equity Ratio	0.7	0.6	0.4	0.3	Less : Cash and equivalents	-7805
Debt To Asset Ratio	0.3	0.3	0.2	0.2	Add : Debt	15583
Net Profit Margin	16.0	22.3	22.7	23.3	Enterprise Value	517237

Top 10 institutional holders	USD(Million)	Holder	Shares Held	Holding (%)	Market Value	Holding (%)
The Vanguard Group, Inc.	38.4	The Vanguard Group, Inc.	38.4	9.03%	46,602	■ The Vanguard Group, Inc.
BlackRock, Inc.	33.9	BlackRock, Inc.	33.9	7.99%	41,213	■ BlackRock, Inc.
FMR LLC	20.1	FMR LLC	20.1	4.72%	24,346	■ FMR LLC
Capital Research and Management Co.	18.8	Capital Research and Management Co.	18.8	4.43%	22,845	■ Capital Research and Management Co.
State Street Global Advisors, Inc.	17.4	State Street Global Advisors, Inc.	17.4	4.11%	21,181	■ State Street Global Advisors, Inc.
T. Rowe Price Group, Inc.	11.2	T. Rowe Price Group, Inc.	11.2	2.63%	13,587	■ T. Rowe Price Group, Inc.
Geode Capital Management, LLC	9.9	Geode Capital Management, LLC	9.9	2.34%	12,054	■ Geode Capital Management, LLC
JP Morgan Asset Management	7.4	JP Morgan Asset Management	7.4	1.74%	8,994	■ JP Morgan Asset Management
Norges Bank	5.9	Norges Bank	5.9	1.39%	7,190	■ Norges Bank
Jennison Associates LLC	5.6	Jennison Associates LLC	5.6	1.32%	6,821	■ Jennison Associates LLC



Recent Updates

1. Subscriber Rebound Solidified: Global subscriber count surpasses **300 Million**, driven by the successful implementation of the paid sharing model and new ad-supported tiers.

2. Revenue Guidance Reaffirmed: Management expects **\$44.8–\$45.2 Billion** in revenue for 2025, signaling a re-acceleration of growth in the mid-teens (15-16% Y/Y).

3. Dual Monetization Strategy Dominates: The **Ad-Supported Plan** now boasts over **40 Million subscribers**, with ad sales projected to double in 2025, solidifying the dual revenue stream model.

4. Strategic Price Hikes Implemented: Price increases across all tiers (including the first hike for the ad-supported tier) are in effect, aimed at **boosting Average Revenue Per User (ARPU)** and funding massive content investment.

5. Major Pivot to Live Content: The **\$5 Billion WWE Raw deal** and the successful launch of **NFL Christmas Day games** mark a significant strategic investment in live, "appointment viewing" content to drive engagement and ad revenue.

6. Content Budget Focused on ROI: Content spend is estimated at **\$18 Billion for 2025**, with an increased emphasis on **data-driven, localized, and high-return global original programming** to ensure strong retention.

7. Commitment to Shareholder Returns: Disciplined capital strategy supports robust Free Cash Flow (FCF) growth, underwriting a consistent program of **\$3–\$3.5 Billion quarterly share buybacks**.

(This document is intended solely for educational purposes. It is based on publicly available information and estimates, and should not be viewed as financial or investment advice. Individuals should perform their own analysis and consult qualified professionals before taking any action.)

Netflix Income Statement**Historical****Forecasted****Particulars in Millions \$****2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E**

Revenues	31,616	33,723	39,001	45,447	53,369	63,020	74,425	87,906	1,03,840
Cost of revenues	19,168	19,715	21,038	24516	28789	33995	40148	47419	56015
Sales and marketing	2,531	2,658	2,918	3400	3992	4714	5568	6576	7768
Technology and development	2,711	2,676	2,925	3409	4003	4727	5582	6593	7789
General and administrative	1,573	1,720	1,702	1983	2329	2750	3248	3836	4532
Operating income	5,633	6,954	10,418	12,139	14,255	16,833	19,880	23,481	27,737
Other income (expense):									
Interest expense	-706	-700	-719	-701	-639	-593	-473	-279	-133
Interest and other income (expense)	337	-49	267	363	615	959	1304	1676	2165
Income before income taxes	5,264	6,205	9,966	11,802	14,232	17,199	20,711	24,878	29,769
Provision for income taxes	772	797	1,254	1485	1791	2164	2606	3131	3746
Net income	4492	5408	8712	10317	12441	15035	18104	21747	26023

Earnings per share

Basic	10.1	12.25	20.28
Diluted	9.95	12.03	19.83

Netflix Balance Sheet
Historical
Forecasted

Particulars in Millions \$
2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E
Assets
Current assets:

Cash and cash equivalents	5,147	7,117	7,805	12,504	21,906	31,718	41,229	52,511	68,597
Short-term investments	911	21	1,779	1,779	1,779	1,779	1,779	1,779	1,779
Trade receivables	989	1,287	1,335	1531	1798	2123	2507	2961	3498
Other current assets	2,219	1,493	2,181	2,181	2,181	2,181	2,181	2,181	2,181
Total current assets	9,266	9,918	13,100	17,995	27,664	37,801	47,696	59,432	76,055
Content assets, net	32,737	31,658	32,452	34,716	38,404	43,539	50,146	58,328	68,260
Property and equipment, net	1,398	1,491	1,594	1,709	1,831	1,966	2,116	2,284	2,473
Other non-current assets	5,193	5,664	6,484	6,484	6,484	6,484	6,484	6,484	6,484
Total assets	48,595	48,732	53,630	60,903	74,383	89,790	1,06,442	1,26,528	1,53,271

Liabilities and Stockholders' Equity
Current liabilities:

Current content liabilities	4,480	4,466	4,394	1781	2798	3286	3880	4582	5412
Accounts payable	672	747	900	921	1082	1277	1509	1782	2105
Accrued expenses and other liabilities	1,515	1,804	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Deferred revenue	1,265	1,443	1,521	1,521	1,521	1,521	1,521	1,521	1,521
Short-term debt	0	400	1,784	1000	1346	3500	4081	2139	0
Total current liabilities	7,931	8,861	10,755	7,379	8,903	11,740	13,147	12,180	11,194
Non-current content liabilities	3,081	2,578	1,781	2798	3286	3880	4582	5412	6393
Long-term debt	14,353	14,143	13,798	12796	11450	7950	3869	1730	1730
Other non-current liabilities	2,452	2,561	2,552	2,552	2,552	2,552	2,552	2,552	2,552
Total liabilities	27,817	28,144	28,887	25,526	26,191	26,122	24,150	21,874	21,869

Stockholders' equity:

Preferred stock	0	0	0	0	0	0	0	0	0
Common stock	4,638	5,145	6,252	6,570	6,943	7,383	7,903	8,518	9,244
Treasury stock	-824	-6,922	-13,172	(13,172)	(13,172)	(13,172)	(13,172)	(13,172)	(13,172)
Accumulated other comprehensive income	-217	-224	362	362	362	362	362	362	362
Retained earnings	17,181	22,589	31,301	41,618	54,058	69,094	87,198	1,08,946	1,34,968
Total stockholders' equity	20,777	20,588	24,744	35,378	48,192	63,667	82,292	1,04,654	1,31,402

Total liabilities and stockholders' equity	48,595	48,732	53,630	60,904	74,383	89,790	1,06,442	1,26,528	1,53,272
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Difference Check

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Netflix Cash Flow Statement

Particulars in Millions \$

	Historical				Forecasted				2030 E
	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	
PAT				10,317	12,441	15,035	18,104	21,747	26,023
D&A	337	357	329	408	491	590	706	843	1005
Amortization of Content Assets	14026	14197	15302	15954	17706	20127	23227	27056	31693
Stock Based Compensation	575	339	273	318	373	440	520	614	726
Change in Assets				-195	-267	-325	-384	-454	-537
Trade receivables				0	0	0	0	0	0
Other Current Assets									
Change in Liabilities				-1596	1505	1082	1296	1532	1811
Current Content Liabilities				21	161	196	231	273	323
Account Payable				0	0	0	0	0	0
Accrued expenses and Other liabilities				0	0	0	0	0	0
Deferred revenue									
Content Assets added				-18218	-21393	-25262	-29834	-35238	-41625
Cash Flow From Operations : CFO	7,008	11,016	11,883	13,867	16,374	19,419			
CapEx on PP&E	-523	-614	-725	-856	-1011	-1194			
Others	0	0	0	0	0	0			
Cash From Investment : CFI	-523	-614	-725	-856	-1,011	-1,194			
Dividend Paid	0	0	0	0	0	0			
Options Proceeds	0	0	0	0	0	0			
Equity Issue	0	0	0	0	0	0			
Equity Buyback	0	0	0	0	0	0			
Change in Debt	-1787	-1000	-1346	-3500	-4081	-2139			
Cash From Financing : CFF	-1,787	-1,000	-1,346	-3,500	-4,081	-2,139			
Increase / Decrease In Cash	4,699	9,402	9,812	9,511	11,282	16,086			
Opening Cash Balance	7805	12504	21906	31718	41229	52511			
Closing Cash Balance	12,504	21,906	31,718	41,229	52,511	68,597			

Netflix Expense Schedule

Particulars in Millions \$

Historical

Forecasted

Particulars in Millions \$

2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E



Netflix Debt Schedule

Particulars in Millions \$



Historical

Forecasted

2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E

Free Cash Before Debt :		6,486	10,402	11,158	13,011	15,363	18,225
Add : Opening Cash Balance		7805	12503.55649	21905.899	31717.648	41229.021	52511.29
Less : Minimum Cash Balance	5%	-2272	-2668	-3151	-3721	-4395	-5192
Free Cash For Debt :		12,018	20,237	29,913	41,008	52,197	65,544

Opening Debt

Bank Borrowings		0	0	0	0	0
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Debts Instruments Rate Due Year

Senior Notes	5.75%	2024	0	0	0	0	0
Senior Notes	5.88%	2025	800	0	0	0	0
Senior Notes	3.00%	2025	487	0	0	0	0
Senior Notes	3.63%	2025	500	0	0	0	0
Senior Notes	4.38%	2026	1000	1000	0	0	0
Senior Notes	3.63%	2027	1346	1346	1346	0	0
Senior Notes	4.88%	2028	1600	1600	1600	1600	0
Senior Notes	5.88%	2028	1900	1900	1900	1900	0
Senior Notes	4.63%	2029	1139	1139	1139	1139	1139
Senior Notes	6.38%	2029	800	800	800	800	0
Senior Notes	3.88%	2029	1242	1242	1242	1242	0
Senior Notes	5.38%	2029	900	900	900	900	0
Senior Notes	3.63%	2030	1139	1139	1139	1139	1139
Senior Notes	4.88%	2030	1000	1000	1000	1000	1000
Senior Notes	4.90%	2034	1000	1000	1000	1000	1000
Senior Notes	5.40%	2054	730	730	730	730	730

Change in Debt

Bank Borrowings		0	0	0	0	0
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Debts Instruments Rate Due Year

Senior Notes	5.75%	2024	0	0	0	0	0
Senior Notes	5.88%	2025	0	-800	0	0	0
Senior Notes	3.00%	2025	0	-487	0	0	0
Senior Notes	3.63%	2025	0	-500	0	0	0
Senior Notes	4.38%	2026	0	0	-1000	0	0
Senior Notes	3.63%	2027	0	0	0	-1346	0
Senior Notes	4.88%	2028	0	0	0	-1600	0
Senior Notes	5.88%	2028	0	0	0	-1900	0
Senior Notes	4.63%	2029	0	0	0	0	-1139
Senior Notes	6.38%	2029	0	0	0	0	-800
Senior Notes	3.88%	2029	0	0	0	0	-1242
Senior Notes	5.38%	2029	0	0	0	0	-900
Senior Notes	3.63%	2030	0	0	0	0	-1139
Senior Notes	4.88%	2030	0	0	0	0	-1000
Senior Notes	4.90%	2034	0	0	0	0	0
Senior Notes	5.40%	2054	0	0	0	0	0

Closing Debt

Bank Borrowings	4.75%	0	0	0	0	0
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Debts Instruments Rate Due Year Amount

Senior Notes	5.75%	2024	0	0	0	0	0
Senior Notes	5.88%	2025	800	0	0	0	0
Senior Notes	3.00%	2025	487	0	0	0	0
Senior Notes	3.63%	2025	500	0	0	0	0
Senior Notes	4.38%	2026	1,000	1000	0	0	0
Senior Notes	3.63%	2027	1,346	1346	1346	0	0
Senior Notes	4.88%	2028	1,600	1600	1600	1600	0
Senior Notes	5.88%	2028	1,900	1900	1900	1900	0
Senior Notes	4.63%	2029	1,139	1139	1139	1139	0
Senior Notes	6.38%	2029	800	800	800	800	0
Senior Notes	3.88%	2029	1,242	1242	1242	1242	0
Senior Notes	5.38%	2029	900	900	900	900	0

Senior Notes	3.63%	2030	1,139	1139	1139	1139	1139	0
Senior Notes	4.88%	2030	1,000	1000	1000	1000	1000	0
Senior Notes	4.90%	2034	1,000	1000	1000	1000	1000	1000
Senior Notes	5.40%	2054	730	730	730	730	730	730

Total Debt	15583	13796	12796	11450	7950	3869	1730
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Short Term Debt	1787	1000	1346	3500	4081	2139	0
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Long Term Debt	13796	12796	11450	7950	3869	1730	1730
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Senior Notes	0	0	0	0	0	0	0
Senior Notes	24	0	0	0	0	0	0
Senior Notes	7	0	0	0	0	0	0
Senior Notes	9	0	0	0	0	0	0
Senior Notes	44	22	0	0	0	0	0
Senior Notes	49	49	24	0	0	0	0
Senior Notes	78	78	78	39	0	0	0
Senior Notes	112	112	112	56	0	0	0
Senior Notes	53	53	53	53	26	0	0
Senior Notes	51	51	51	51	26	0	0
Senior Notes	48	48	48	48	24	0	0
Senior Notes	48	48	48	48	24	0	0
Senior Notes	41	41	41	41	41	21	0
Senior Notes	49	49	49	49	49	24	0
Senior Notes	49	49	49	49	49	49	0
Senior Notes	39	39	39	39	39	39	39

Total Interest	701	639	593	473	279	133
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Netflix Balance Sheet Schedule		Historical					Forecasted				
Particulars in Millions \$		2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	
Revenue		31,616	33,723	39,001	45,447	53,369	63,020	74,425	87,906	1,03,840	
Expenses		25,983	26,769	28,583	33,308	39,113	46,187	54,545	64,425	76,103	
Trade receivables		989	1,287	1,335	1531	1798	2123	2507	2961	3498	
Accounts payable		672	747	900	921	1082	1277	1509	1782	2105	
Trade receivables as a % of Revenue		3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	
Accounts payable as a % of Expenses		2.7%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	
PP&E Schedules											
Opening Gross PP&E					2,511	3,034	3,648	4,373	5,228	6,239	
Additions During the Year	408	349	440		523	614	725	856	1011	1194	
Closing Gross PP&E	2,152	2,346	2,511		3,034	3,648	4,373	5,228	6,239	7,434	
Opening Accum Dep					918	1,325	1,817	2,406	3,112	3,955	
Dep of the Year	337	357	329		408	491	590	706	843	1005	
Closing Accum Dep		855	918		1,325	1,817	2,406	3,112	3,955	4,961	
Net PP&E		1,491	1,594	1,709	1,831	1,966	2,116	2,284	2,473		
Capex as a % of Revenue		1.3%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	
Dep as a % of Gross FA		16%	14%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	
Content Asset Schedule											
Licensed content, net											
Produced content, net	12,733	12,723	12,422	13,546	15,252	17,543	20,422	23,933	28,152		
	20,004	18,935	20,030	21,170	23,152	25,996	29,724	34,395	40,108		
Content assets, net		31,658	32,452	34,716	38,404	43,539	50,146	58,328	68,260		
Opening Licensed Content Net		12,733	12,723	12,422	13,546	15,252	17,543	20,422	23,933		
Additions During the Year		7,136	7,389	9113	10701	12637	14924	17627	20822		
Amortizatiion of the Year	7,682	7,145	7,689	7,989	8,995	10,346	12,044	14,115	16,603		
Closing Licensed Content Net	12,733	12,723	12,422	13,546	15,252	17,543	20,422	23,933	28,152		
Additions of Licensed Content as a % of Revenue		21%	19%	20%	20%	20%	20%	20%	20%		
Amortization Rate		36%	38%	37%	37%	37%	37%	37%	37%		
Opening Produced Content Net		20,004	18,935	20,030	21,170	23,152	25,996	29,724	34,395		
Additions During the Year		5,983	8,707	9105	10692	12625	14910	17611	20803		
Amortizatiion of the Year	6,344	7,052	7,613	7,965	8,710	9,781	11,183	12,940	15,090		
Closing Produced Content Net	20,004	18,935	20,030	21,170	23,152	25,996	29,724	34,395	40,108		
Additions of Produced Content as a % of Revenue		18%	22%	20%	20%	20%	20%	20%	20%		
Amortization Rate		27%	28%	27%	27%	27%	27%	27%	27%		
Content Liabilities Schedule											
Net Content Assets Added		13119	16096	18218	21393	25262	29834	35238	41625		
Opening Current content liabilities					4394	1781	2798	3286	3880	4582	
Opening Non-current content liabilities					1781	2798	3286	3880	4582	5412	
Add : Current content liabilities					1781	2798	3286	3880	4582	5412	
Add : Non-current content liabilities					2798	3286	3880	4582	5412	6393	
Less : Current content liabilities Paid					-4394	-1781	-2798	-3286	-3880	-4582	
Less : Non-current content liabilities Paid					-1781	-2798	-3286	-3880	-4582	-5412	
Closing Current content liabilities	4480	4466	4394	1781	2798	3286	3880	4582	5412		
Closing Non-current content liabilities	3081	2578	1781	2798	3286	3880	4582	5412	6393		
LT Content Liabilities as a % of Content Asset Additions		20%	11%	15%	15%	15%	15%	15%	15%	15%	



Netflix Ratio Analysis

Historical

Forecasted

Particulars in Millions \$ 2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E Trends

Net sales	31,616	33,723	39,001	45,447	53,369	63,020	74,425	87,906	1,03,840
COGS	19,168	19,715	21,038	24,516	28,789	33,995	40,148	47,419	56,015
EBIT	5,633	6,954	10,418	12,139	14,255	16,833	19,880	23,481	27,737

Liquidity Ratio

Current Ratio	1.2	1.1	1.2	2.4	3.1	3.2	3.6	4.9	6.8
Quick Ratio	0.9	1.0	1.0	2.1	2.9	3.0	3.5	4.7	6.6
Cash Ratio	0.8	0.8	0.9	1.9	2.7	2.9	3.3	4.5	6.3

Solvency Ratio

Financial Leverage	2.34	2.37	2.17	1.72	1.54	1.41	1.29	1.21	1.17
Interest Coverage Ratio	-8	-10	-14	-17	-22	-28	-42	-84	-208
Fixed Charged Coverage Ratio	-7	-9	-13	-16	-21	-27	-41	-83	-207
Debt To Equity Ratio	0.69	0.71	0.63	0.39	0.27	0.18	0.10	0.04	0.01
Debt To Asset Ratio	0.30	0.30	0.29	0.23	0.17	0.13	0.07	0.03	0.01

Profitability Ratio

Growth Profit Margin	39.4	41.5	46.1	46.1	46.1	46.1	46.1	46.1	46.1
EBIT Margin (%)	17.8	20.6	26.7	26.7	26.7	26.7	26.7	26.7	26.7
EBITDA Margin (%)	63.2	63.8	66.8	62.7	60.8	59.6	58.9	58.4	58.2
Operating Profit Margin	17.8	20.6	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Net Profit Margin	14.2	16.0	22.3	22.7	23.3	23.9	24.3	24.7	25.1

Activity (Efficiency) Ratios

Account Receivable Turnover Ratio	32.0	26.2	29.2	29.7	29.7	29.7	29.7	29.7	29.7
Account Payable Turnover Ratio	47.1	45.1	43.3	49.3	49.3	49.3	49.3	49.3	49.3
Collection Period	11.4	13.9	12.5	12.3	12.3	12.3	12.3	12.3	12.3
Payment Period	7.8	8.1	8.4	7.4	7.4	7.4	7.4	7.4	7.4
Total Asset T/O	0.65	0.69	0.73	0.75	0.72	0.70	0.70	0.69	0.68

Netflix DuPont Analysis

Historical

Forecasted

Particulars in Millions \$ 2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E

Return On Equity Dupont Equation

Net Income	4,492	5,408	8,712	10,317	12,441	15,035	18,104	21,747	26,023
Revenue	31,616	33,723	39,001	45,447	53,369	63,020	74,425	87,906	1,03,840
Net Profit Margin (A)	0.14	0.16	0.22	0.23	0.23	0.24	0.24	0.25	0.25

Revenue	31,616	33,723	39,001	45,447	53,369	63,020	74,425	87,906	1,03,840
Total Assets	48,595	48,732	53,630	60,903	74,383	89,790	106,442	126,528	153,271
Assets Turnover Ratio (B)	0.65	0.69	0.73	0.75	0.72	0.70	0.70	0.69	0.68

Total Assets	48,595	48,732	53,630	60,903	74,383	89,790	106,442	126,528	153,271
Total Equity	20,777	20,588	24,744	35,378	48,192	63,667	82,292	104,654	131,402
Equity Multiplier ©	2.34	2.37	2.17	1.72	1.54	1.41	1.29	1.21	1.17

ROE (A*B*C)	22%	26%	35%	29%	26%	24%	22%	21%	20%
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Return On Assets

Net Income	4,492	5,408	8,712	10,317	12,441	15,035	18,104	21,747	26,023
Total Assets	48,595	48,732	53,630	60,903	74,383	89,790	106,442	126,528	153,271
ROA	9%	11%	16%	17%	17%	17%	17%	17%	17%

Particulars in Millions \$	Historical				Forecasted					
	2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	
EBIT				12,139	14,255	16,833	19,880	23,481	27,737	
Tax Rate				13%	13%	13%	13%	13%	13%	
NOPAT				10612	12462	14715	17378	20526	24247	
NCC				16679	18570	21157	24454	28513	33424	
Change in CA				-195	-267	-325	-384	-454	-537	
Change in CL				21	161	196	231	273	323	
Change in Content Assets				-18218	-21393	-25262	-29834	-35238	-41625	
Change in Content Liabilities				-1596	1505	1082	1296	1532	1811	
CapEX				-523	-614	-725	-856	-1011	-1194	
UnLevered FCF FCF				6,781	10,423	10,838	12,285	14,142	16,449	

Discount Period	0.5	1.5	2.5	3.5	4.5	5.5
PV of FCF	6444	10423	10838	12285	14142	16449
Sum of PV of FCF	70580					
PV of Terminal Value	76760					
Implied Enterprise Value	147340					
Less Non Equity Claim	7778					
Implied Equity Value	139562					
Diluted Share	428					
Implied Share Price	326					

WACC Analysis :

Risk Free Rate	4.3%
Beta	1.6%
Risk Premium	5%
Cost of Equity : Ke	10.84%
Basic Shares Outstanding	428
Dilutions	0
Total Diluted Shares	428
Market Price	1191
Market Cap	509459
Risk Free Rate	4.3%
Credit Spread	4%
Pre Tax Cost of Debt	8.3%
Post Tax Cost of Debt	7.2%
ST Debt	1784
LT Debt	13798
Total Debt	15583
Equity %	97%
Debt %	3%
WACC	11%

	Options	Strike Price	Dilutions	Debt	Strike price	Dilutions	In the Money
Traunch 1	15	312.48	11.4			0	0
Traunch 2			0.0			0	0
Traunch 3			0.0			0	0
Traunch 4			0.0			0	0
Total			11.4			0	0

Terminal Value

1. Perpetual Method	
Growth Rate	2%
Terminal Value	192133
PV of TV	76760
2. Multiple Method	
Assumed EBITDA Multiple	17
EBITDA	28,742
Terminal Enterprise Value	488618
Select Method	1
TV	76760


Netflix Revenue Schedule
Particulars in Millions
Historical
2022 A 2023 A 2024 A 2025 E 2026 E 2027 E 2028 E 2029 E 2030 E
Forecasted
United States and Canada (UCAN)

Streaming revenues	1,40,84,643	1,48,73,783	1,73,59,369	20702179	24464423	28910386	34164322	40373065	47710133
Paid net membership additions (losses)	-919	5,832	9,497	10,623	11,882	13,290	14,865	16,627	18,598
Paid memberships at end of period	74,296	80,128	89,625	1,00,248	1,12,129	1,25,419	1,40,284	1,56,911	1,75,509
Average paying memberships	74,001	76,126	84,112	94,936	1,06,188	1,18,774	1,32,852	1,48,598	1,66,210
Average monthly revenue per paying membe	15.86	16.28	17	18.2	19.2	20.3	21.4	22.6	23.9

Additional Of Subscribe in %	7.8%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Subscrition fees growth rate	2.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%

Europe, Middle East, and Africa (EMEA)

Streaming revenues	97,45,015	1,05,56,487	1,23,87,035	14267125	16587924	19359318	22593737	26368540	30774010
Paid net membership additions	2,693	12,084	12,320	14,978	18,286	21,166	24,500	28,358	32,824
Paid memberships at end of period	76,729	88,813	1,01,133	1,16,111	1,34,397	1,55,564	1,80,063	2,08,421	2,41,245
Average paying memberships	73,904	80,928	94,200	1,08,622	1,25,254	1,44,981	1,67,813	1,94,242	2,24,833
Average monthly revenue per paying membe	10.99	10.87	10.96	10.9	11.0	11.1	11.2	11.3	11.4

Additional Of Subscribe in %	15.7%	13.9%	14.8%	15.7%	15.7%	15.7%	15.7%	15.7%
Subscrition fees growth rate	-1.1%	0.8%	-0.1%	0.8%	0.8%	0.8%	0.8%	0.8%

Latin America (LATAM)

Streaming revenues	40,69,973	44,46,461	48,39,816	5275809	6102187	7224790	8553914	10127555	11990693
Paid net membership additions	1,738	4,298	7,330	5,497	9,374	10,868	12,600	14,608	16,935
Paid memberships at end of period	41,699	45,997	53,327	58,824	68,198	79,065	91,665	1,06,273	1,23,208
Average paying memberships	40,000	42,802	48,954	56,075	63,511	73,631	85,365	98,969	1,14,740
Average monthly revenue per paying membe	8.48	8.66	8.24	7.8	8.0	8.2	8.4	8.5	8.7

Additional Of Subscribe in %	10.3%	15.9%	10.3%	15.9%	15.9%	15.9%	15.9%	15.9%
Subscrition fees growth rate	2.1%	-4.8%	-4.8%	2.1%	2.1%	2.1%	2.1%	2.1%

Asia-Pacific (APAC)

Streaming revenues	35,70,221	37,63,727	44,14,746	5201866	6214123	7525390	9113354	11036401	13365237
Paid net membership additions	5,391	7,315	12,203	13,279	19,062	24,192	30,704	38,968	49,456
Paid memberships at end of period	38,023	45,338	57,541	70,820	89,881	1,14,073	1,44,777	1,83,745	2,33,201
Average paying memberships	35,019	41,033	50,466	64,180	80,351	1,01,977	1,29,425	1,64,261	2,08,473
Average monthly revenue per paying membe	8.5	7.64	7.29	6.8	6.4	6.1	5.9	5.6	5.3

Additional Of Subscribe in %	19.2%	26.9%	23.1%	26.9%	26.9%	26.9%	26.9%	26.9%
Subscrition fees growth rate	-10.1%	-4.6%	-7.3%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%

Total Revenue	31470	33640	39001	45447	53369	63020	74425	87906	103840
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Netflix Scenarion Analysis

Particulars in Millions \$



Historical				Forecasted				
2022 A	2023 A	2024 A	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E