LOOP CAPITAL

January 15, 2026

RATING: **BUY**
Price Target: **$115**
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Media & Internet

Netflix, Inc. (NFLX - $88.05)

Transitioning Coverage with Buy Rating and $115 Price Target

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STOCK DATA	
Price	$88.05
Price Target	$115
Market Cap ($M)	$382,171
52-Week Range	$82.11-$134
Shares (M)	4,340.4
ADTV (000)	44,524
Enterprise Value ($M)	$387,307
Dividend Per Share	$0.00
Debt To Capitalization	36%

REVENUE ($M)

FY December	2024A	2025E	2026E
Q1	**9,370.4**	**10,542.8A**	**12,218.8E**
Consensus	—	—	*12,193.4E*
Q2	**9,559.3**	**11,079.2A**	**12,399.3E**
Consensus	—	—	*12,547.7E*
Q3	**9,824.7**	**11,510.3A**	**12,702.5E**
Consensus	—	—	*12,912.1E*
Q4	**10,246.5**	**11,963.8E**	**13,822.8E**
Consensus	—	*11,970.8E*	*13,381.1E*
FY	**39,001.0**	**45,096.1E**	**51,143.4E**
Consensus	—	*45,099.3E*	*51,017.0E*

OPERATING EPS ($)

FY December	2024A	2025E	2026E
Q1	**0.54**	**0.66A**	**0.78E**
Consensus	—	—	*0.81E*
Q2	**0.50**	**0.72A**	**0.85E**
Consensus	—	—	*0.86E*
Q3	**0.54**	**5.87A**	**0.79E**
Consensus	—	—	*0.85E*
Q4	**0.43**	**0.52E**	**0.69E**
Consensus	—	*0.55E*	*0.70E*
FY Prior	19.83	25.15E	31.15E
FY	**1.98**	**3.33E**	**3.11E**
Consensus	—	*2.54E*	*3.24E*

Source: FactSet, Loop Capital Markets estimates

Summary

We are transitioning coverage of Netflix, maintaining the previous Buy rating. We are maintaining previous estimates and establishing a $115 price target, based on 25x our CY27 adj. EBITDA estimate. Netflix is not a new focus for us, having previously co-covered at Loop and back to 2010 at previous firms. Uncertainty on the pending acquisition of Warner Bros. and contestation from Paramount Skydance is an overhang. Valuation has come back by about 13% since reports that Netflix was preparing a bid, coming shortly after an 11% correction on an in-line 3Q result. While the overhang is likely to persist until the transaction is approved, we think recent stock price pressure offers an attractive entry point. We think the opportunity ahead is still massive, Netflix is positioned to win, acquiring HBO and Warner Bros. should be value accretive and Netflix should remain a growth company for decades to come.

Key Points

- **4Q results coming on Tues. 1/20**: We expect another solid quarter driven by a strength of the content slate in 4Q. Engagement metrics are encouraging and the advertising business is inflecting upward, potentially accelerating. We do not expect much of a surprise in guidance, though this will be the first time management will formally address 2026 outlook. We think the focus of investors and the near-term stock direction will remain centered on the Warner Bros. acquisition, potential changes to structure of the offer and handicapping regulatory approval. We do not expect much color on integration plans, synergies, strategy, etc. outside of what has already been communicated by management.

- **Price target based on 25X adj. EBITDA**: Loop's previous target of $132.50 was based on 2030 earnings discounted back and implied a 28.6X multiple on 2027 adj. EBITDA. We expect to argue for a higher valuation when M&A overhang is resolved and/or revenue growth reaccelerates.

- **The opportunity ahead is still massive:** Despite growing to approach 350M paid memberships and around 1B viewers, we think that Netflix can still multiply its reach over the next decade. There are nearly 1B broadband homes in regions where Netflix is offered. In its most developed market, the company's share of spending is only around 7% and share of engagement is under 10%. We think middle-income consumers around the world will grow inch US-levels in terms of spending on entertainment services and attractiveness to advertisers over time. We still see a very sizable global monetization opportunity ahead for the company.

- **The company's execution track record stems from its culture:** Since its origin, Netflix management has driven a corporate philosophy of independent thinking, avoidance of rules, open sharing of information and extremely candid feedback. While this is not an environment for everyone, it has created a culture of learning a high density of talent across the organization. Decision making and product strategy is driven by broad-based experimentation and real-world A/B testing. We think this culture has been instrumental to the company's successes and continual evolution – from DVDs to streaming, a global service rollout, pivot to original programming then self-production, localization of content production, growth as an advertising platform, etc.

- Succession from visionary founder to co-CEOs was a long and deliberate process. Both executives are largely home grown but from divergent roots and parallel strengths. Ted Sarandos came to Netflix from video retail and distribution, is considered the architect of the company's original programming strategy and has long been viewed as the most powerful executive in Hollywood. Greg Peters has a background in software engineering and product management, led the infrastructure buildout to support a global launch and localization at scale and has long been responsible for product direction.

- **Netflix has achieved significant scale and technology advantages:** It is no longer debatable that the structural advantages of streaming have changed the game for media distribution. Scale is an obvious factor. Netflix had +300M paid members at end-2024 when it stopped reporting sub metrics, up 41M YoY. The largest US broadband providers in Netflix regions are 1/10th the size and multichannel video distribution platforms (cable, satellite) are even smaller. Disney reports 225M total streaming subscribers, double-counted across properties and more likely in the 160M unique range. We estimate that Amazon has over 200M Prime members, about 150M of which engage with video services.

- Global scale also brings game changing economics with massive audience and revenue base. A few media peers also have large revenue bases (Disney, Warner, NBCU, Paramount) but are heavily tied to legacy distribution and monetization models with much smaller contribution from streaming, clearly 'where the puck is going'. Netflix has long been in a league of its own in terms of streaming dominance. The company spent nearly $18B on content last year and has driven about 1,300bps of positive leverage on content spending since 2022.
- Netflix has spent about $3.4B on technology development last year and nearly $23B over the past 20-years. No peer company in the media sector (except arguably YouTube) has developed anywhere close to the technology competency as Netflix. Along with scale, capital and ecosystem advantages and a culture of learning, Netflix is positioned to benefit from applied AI across many facets of its business.
- **Netflix is positioned to be an AI winner:** Machine learning to power content recommendations has been a focus area of the company for many years. Beginning way back in 2006, the company was offering a $1M payout to data scientists that could drive a +10% improvement in accuracy of content recommendations. The "Netflix Prize" was shut down after a few years as concern over sharing of user data began to grow, but clearly advanced algorithmic work and machine learning has been a core competency that Netflix has been building for many years.
- Gen-AI will continue to improve personalization and recommendations, a core driver of engagement, retention and utilization of the company's content investment. Gen-AI will also be important for content creation, especially for advertising creative and gaming in our view. Netflix is in position to utilize gen-AI across dozens if not hundreds of use-cases across the organization. We think that the company's deep tech roots and culture of continual learning will position Netflix to be industry-leading in deployment of AI, improving business operations, ad tech, content creation, faster movement onto adjacent opportunities, etc.
- **Content diversification continues:** Netflix is undoubtedly the current era's innovator in content creation and distribution. Binge watching was unheard of prior to Netflix and is now an expected norm across the world. The company has operationalized local-to-global crossover as a repeatable outcome. The world's best stories are now discoverable and can quickly travel the globe, a dynamic unique to Netflix with major benefit to content amortization and attractiveness to creators.
- The company is dipping a toe into live sports (i.e. WWE, NFL, boxing) and related docuseries. We think that global distribution will increasingly shape the economics of rights to major sports going forward. Netflix is naturally advantaged with unparalleled reach across the globe but expect a slowish test-and-learn ramp into live sports. Comedy specials have long been an engagement driver with live events (award shows, roasts, etc.) a growing focus for driving 'conversational moments', empowered by the company's live infrastructure. Reality programming, video games and now podcasts are content formats that Netflix is just beginning to ramp.
- **Netflix will become a large-scale advertising platform:** After a few years of experimentation, we think the advertising opportunity for Netflix is entering its meaningful expansion phase. Advertising revenue is more than doubling YoY to just over 5% of total revenue by our estimates. We see opportunity for advertising to contribute 30% to 50% over time.

Netflix has a massive, affluent and highly engaged audience, its service entirely digital and interactive and the company has always been highly driven by data and personalization. These are all prerequisite factors for a large scale advertising business. We expect Netflix will take advantage of late-mover advantages compared to early CTV entrants in the advertising space. The ads offering has been built from scratch on modern programmatic pipes and to date the company has been supply constrained and able to command ultra-premium pricing.

The company has recently introduced its own ad-tech stack, introducing novel ad formats and expanding on targeting, measurement and media planning capabilities. Netflix is partnering with third-party sources of demand including The Trade Desk, Google DV360, Amazon DSP, Yahoo DSP, AJA (Japan) and others. A mix of first-party and third-party demand will allow Netflix to scale rapidly, ensure diversity in ads and fetch attractive prices in competitive auctions. We expect a healthy mix of 1P and 3P will be a winning long-term model for the company.

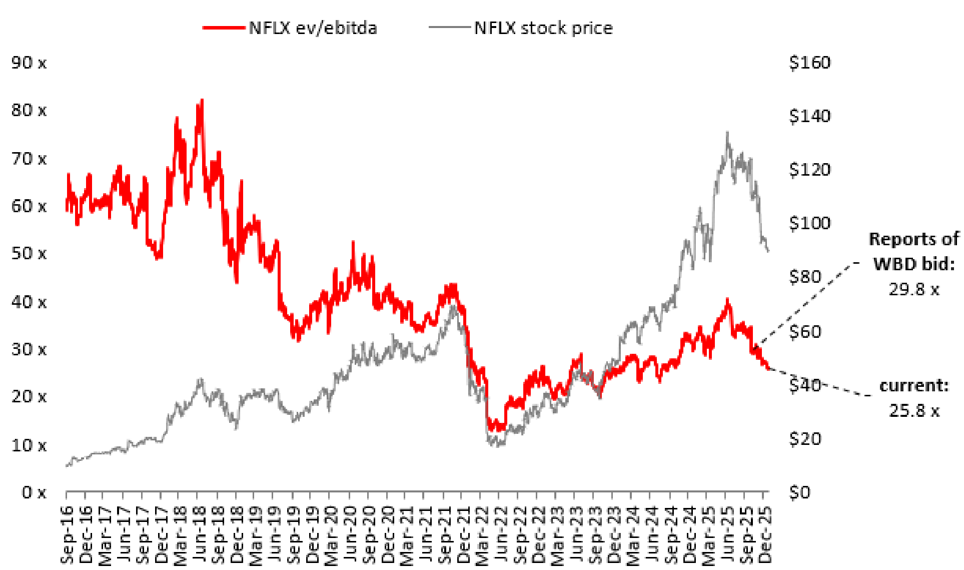
The bid for Warner Bros. and contestation from Paramount Skydance has pressured the stock

Netflix intends to raise $50B in debt, absorb $10.7B more from WBD, allocate $10.5B in cash and issue $11.7B in stock to fund the $82.7B acquisition. The acquisition will introduce much more complexity to a very clean and straight forward streaming business, integrating slower-growth film production, theatrical releases and television content production businesses. Investors believe the process will remain a distraction to management for a lengthy period, likely into 1H27 before the deal closes. Obtaining regulatory approval is also a risk.

Netflix sees significant opportunity for operating synergies from Warner Bros. film production and a chance to revitalize and expand on the iconic HBO brand. Management does not anticipate much cost-cutting and intends to support box office distribution and content production for third party networks, long-standing tenants to Warner Bros. studio operations.

Paramount Skydance continues to contest the planned acquisition by Netflix, now onto its 'plan-D' after a hostile tender offer to shareholders. There does not seem to be much interest from WBD shareholders with reports of less than 400k shares tendered, a very small fraction of total shares outstanding. There is meaningful press speculation surrounding political favoritism given President Trump's affiliations with the Ellison family, his social media reposts criticizing the Netflix deal and distain for CNN, which would fall into conservative ownership under the PSKY proposal. Recent reports have suggested that Netflix could now face an antitrust review for its core business because of its pursuit of Warner Bros.

Netflix Valuation History: EV to forward 12-mo EBITDA



Source: FactSet, Loop Capital

Large identifiable synergies in the Warner combination

Management believes they can drive value creation at the offer price from two large centers of value, (i) leveraging Warner's rich library and production capabilities and (ii) driving HBO as a prestige video experience. These are both areas directly in the sweet spot of the company's executional excellence. We place a high probability management's ability to succeed in creating value through the combination. A third area involves unlocking value from Warner's vast IP portfolio. While management is confident there are opportunities here, they are not sure exactly what these are and are not contemplating in the valuation framework behind the offer price.

Value unlock in titles: Warner Bros. has been one of the great film and TV content factories for decades. The company has over 145,000 hours of content including 12,500 feature films and 2,400 TV series with more than 150,000 episodes. Netflix is the best platform to leverage value in the library and Warner's content generation machine. The combination would create meaningfully more scale in content product, to an estimated $30B in annual spending across the combined company.

HBO is an iconic brand: HBO is the OG in premium video subscriptions, essentially creating the category way back in the 1970s. In the words of management, the HBO brand 'speaks prestige TV'. The shift to streaming has been difficult for HBO and a revolving door of corporate ownership has not helped. The service has struggled to position itself as a general entertainment option to compete with Netflix. It has gone through several muddled brand changes (HBO Go, HBO Max, Max), deflecting from the value of this iconic entertainment service. We think Netflix can restore HBO's position as a premium entertainment service and create meaningful value for members and shareholders. The company's best in class technology and execution in streaming, recommendations engine, user interface, marketing muscle and global scale are reasons for optimism.

Structural differences between NFLX and PSKY offers

- The Netflix offer is 84% cash and 16% stock. The Paramount Skydance offer is 100% cash.
- Netflix is offering to acquire the WBD Streaming and Studios company. Paramount is offering to buy both S&S and the Global Networks company (in June 2025 WBD announced it was splitting into two companies).
- WBD has paid down about $9B in debt over the last 12-months, to about $30B at end-3Q. The Netflix offer will allow WBD's deleveraging commitments to continue. The Paramount offer would freeze the planned debt restructuring.
- Netflix would assume $10.7B in net debt from WBD at deal closure. Paramount would assume all of WBD's debt, and the cash accumulated between the offer and deal closure.

Conclusion of the WBD Board: *"The PSKY Offer Is Not Superior, or Even Comparable, to the Netflix Merger"*

Rationale behind WBD's rejection

1. insufficient value
2. uncertain ability to close transaction
3. consequences for a failed closure with PSKY

Insufficient value

Under the Netflix offer, WBD shareholders will receive $23.25 per share in cash and NFLX stock at a target value of $4.50 per share. Total consideration of $27.75 per share.

Additional fees would be incurred if WBD were to walk away from the Netflix offer, including a $2.8B termination fee, $1.5B fee for failing to complete its debt exchange and $350M in incremental interest expense ($1.79 per share total cost).

Paramount Skydance is offering $30 per share, all-cash. The Paramount offer would freeze WBD's deleveraging plan and the acquiror would assume the higher debt load.

PSKY would pay a regulatory termination fee of $5.8B. Including the additional fees described above would make this $1.1B net to WBD shareholders.

Uncertain ability to close transaction

PSKY has a market cap of around $13B. The proposed transaction would require $94.65B of debt and equity financing (more than $50B in debt). The estimated gross leverage would be approximately 7X expected 2026 EBITDA.

The WBD board highlights prior LBOs where acquirors or their financing sources seek failure in closing conditions to terminate or renegotiate a transaction. The board highlights that PSKY already has a "junk" credit rating and negative free cash flow.

The WBD board believes that operating restrictions contained in the PSKY offer could damage the business and could lead PSKY to assert "material adverse effect", grounds to terminate or renegotiate the transaction.

Consequences for a failed closure

PSKY would prohibit WBD from advancing the planned separation of Discovery Global. PSKY would prevent WBD from completing its debt exchange and refinancing its $15B bridge loan. The WBD board says the implied breakup fee of 1.4% of transaction equity (net of additional fees described above) is unacceptably low and would not come close to offset damages to the business should the PSKY offer not close.

Valuations of the Mega-Cap Technology Elite

Company	enterprise value	stock price	EV/EBITDA 2025	EV/EBITDA 2026	EV/S 2025	EV/S 2026	revenue growth 2025E	revenue growth 2026E	EBITDA growth 2025E	EBITDA growth 2026E
Apple	$4,111 B	$274	28 x	26 x	9.9 x	9.1 x	*6%*	*8%*	*7%*	*8%*
Nvidia	$4,233 B	$176	31 x	19 x	19.9 x	13.0 x	*63%*	*53%*	*53%*	*63%*
Microsoft	$3,542 B	$474	22 x	18 x	12.6 x	10.9 x	*15%*	*16%*	*22%*	*23%*
Amazon	$2,448 B	$224	15 x	12 x	3.4 x	3.1 x	*12%*	*11%*	*16%*	*20%*
Google	$3,655 B	$308	21 x	17 x	9.1 x	8.0 x	*14%*	*14%*	*17%*	*20%*
Meta	$1,627 B	$643	13 x	12 x	8.2 x	6.9 x	*21%*	*18%*	*19%*	*16%*
Tesla	$1,556 B	$476	117 x	102 x	16.3 x	14.3 x	*-3%*	*14%*	*-1%*	*16%*
		Mag-7 average:	**35 x**	**29 x**	**11.3 x**	**9.3 x**	***19%***	***19%***	***19%***	***24%***
Netflix	**$438 B**	**$94**	**32 x**	**25 x**	**9.7 x**	**8.6 x**	***16%***	***13%***	***16%***	***13%***

Source: FactSet, Loop Capital

Valuation

Our $115 price target is based on 25X our 2027 adj. EBITDA estimate. We expect to argue for a higher valuation when M&A overhang is resolved and/or revenue growth reaccelerates.

Risks to Our Analysis

Downside Risks:

The primary risk is competition, particularly from YouTube, Disney and Amazon, which provides its video service for free to Prime members. One can never count out Apple which is much larger and focusing more on its service businesses or PSKY which has been spending aggressively since David Ellison took the helm. YouTube is the primary competitor for both engagement and advertising revenue.

The traditional content companies may no longer license NFLX some of their content. While there will always be competition, NFLX’s quantity and quality of differentiated product should help it counter the competitive threat.

The crackdown on password sharing led to 39M sub additions over the following four quarters. The comparisons against that time period could be quite challenging.

Advertising had initially been progressing slowly, but does appear to be accelerating.

NFLX has preferred to build rather than buy, but a large acquisition would likely impact the shares. NFLX has not ruled out WBD, but we think it is a better fit for other players.

Netflix's stock price is quite volatile, and the stock appears expensive on traditional metrics.

Execution is critical and challenging as the company operates globally and is rapidly expanding the quantity of self-produced content, the company’s ability to provide commercially appealing product to its members.

NFLX's entry into the mobile gaming business may not be successful in attracting more subs an attractive customer acquisition cost.

Higher interest rates could lead to higher discount rates having a bigger impact on companies valued predominantly based on discounted cash flows.

A stronger dollar would reduce the international earnings stream.

Public Companies Mentioned in this Report

Netflix, Inc. (NFLX:$88.05-BUY)

Netflix - Income Statement - Rob Sanderson (312) 356-5856 rob.sanderson@loopcapital.com

($U.S. millions, except EPS)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26	Jun-26 2Q26	Sep-26 3Q26	Dec-26 4Q26	FY26	FY27
Revenues	$ 31,616	$ 33,723	$ 39,001	$ 10,543	$ 11,079	$ 11,510	$ 11,964	$ 45,096	$ 12,219	$ 12,399	$ 12,703	$ 13,823	$ 51,143	$ 57,500
Cost of revenues	19,168	19,715	21,038	5,263	5,325	6,164	6,509	23,262	5,793	5,732	5,971	6,994	24,490	26,672
Marketing	2,531	2,658	2,918	688	713	786	1,189	3,377	836	753	1,102	1,547	4,238	4,564
Technology and development	2,711	2,676	2,925	823	825	854	883	3,384	929	898	917	991	3,735	4,027
General and administrative	1,573	1,720	1,702	421	441	458	518	1,838	476	481	493	583	2,034	2,229
Legal settlement	-	-	-					-					-	-
Operating income (loss)	5,633	6,954	10,418	3,347	3,775	3,248	2,865	13,235	4,185	4,534	4,220	3,707	16,646	20,009
Other income (expense):														
Interest expense	(706)	(700)	(719)	(184)	(183)	(175)	(175)	(717)	(176)	(176)	(176)	(170)	(698)	(633)
Interest and other income (expense)	337	(49)	267	51	40	36	50	177	45	46	47	47	185	187
Non-recurring gains (charges)	-	-	-	-	-	-		-	-	-	-		-	-
Income (loss) before income taxes	5,264	6,205	9,966	3,214	3,632	3,109	2,740	12,695	4,054	4,404	4,091	3,584	16,133	19,563
Provision (benefit) for income taxes	(772)	(797)	(1,254)	(323)	(506)	(562)	493	1,776	689	749	696	609	2,743	3,521
Net income (loss)	$ 4,492	$ 5,408	$ 8,712	$ 2,890	$ 3,125	$ 2,547	$ 2,247	$ 14,471	$ 3,364	$ 3,656	$ 3,396	$ 2,974	$ 13,390	$ 16,041
GAAP earnings per share:														
GAAP Diluted EPS	$1.00	$1.20	$1.98	$0.66	$0.72	$0.59	$0.52	$3.33	$0.78	$0.85	$0.79	$0.69	$3.11	$3.77
Weighted-average common shares outstanding:														
Diluted	4,512.9	4,495.7	4,392.7	4,370	4,349	4,340	4,333	4,348.0	4,324	4,308	4,293	4,283	4,302.0	4,259.0
EBITDA calculation														
Operating income	5,633	6,954	10,418	3,347	3,775	3,248	2,865	13,235	4,185	4,534	4,220	3,707	16,646	20,009
Stock-based compensation	575	339	273	72	81	81	86	320	78	88	88	94	349	382
									8.3%	8.6%	8.6%	9.3%	9%	9%
Depreciation expense	337	357	329	80	80	87	75	322	82	82	90	77	332	342
									2.5%	2.5%	3.4%	2.7%	3%	3%
EBITDA	$ 6,545	$ 7,650	$ 11,019	$ 3,499	$ 3,936	$ 3,417	$ 3,026	$ 13,877	$ 4,345	$ 4,704	$ 4,399	$ 3,878	$ 17,327	$ 20,350
EBITDA margin	*21%*	*23%*	*28%*	*33%*	*36%*	*30%*	*25%*	*31%*	*36%*	*38%*	*35%*	*28%*	*34%*	*35%*

Source: Loop Capital estimates

IMPORTANT DISCLOSURES

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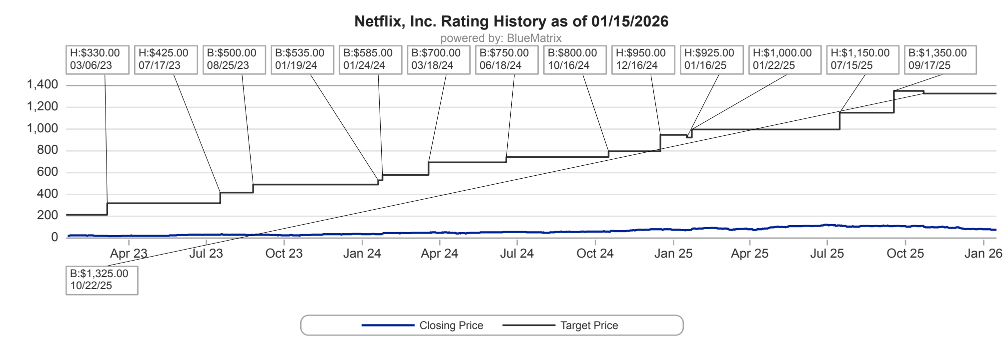

Stock Ratings

Buy - The stock is expected to trade higher on an absolute basis or outperform relative to the market or its peer stocks over the next 12 months.

Hold - The stock is expected to perform in line with the market or its peer stocks over the next 12 months.

Sell - The stock is expected to trade lower on an absolute basis or underperform relative to the market or its peer stocks over the next 12 months.

Ratings Distribution for Loop Capital Markets as of January 14, 2026

			IB Serv./Past 12 Mos.	
	Count	% of total	Count	% of total
BUY	134	56.30%	11	8.21%
HOLD	99	41.60%	7	7.07%
SELL	5	2.10%	0	0.00%

Source: Loop Capital Markets