

Analyst B

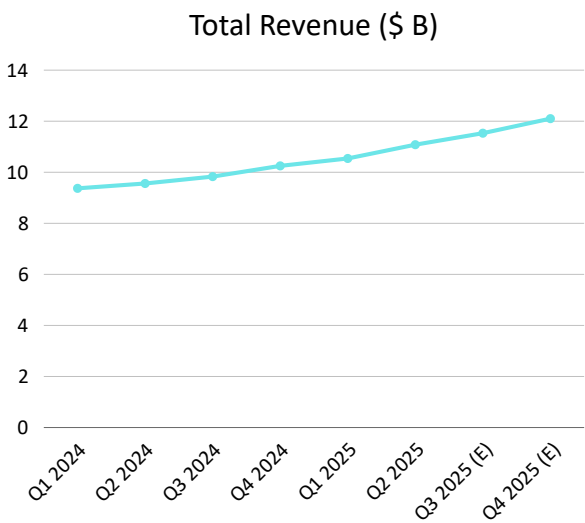
Netflix Inc.

Announcement date: 17/07/2025

Market Profile	
Closing Price	\$620.0
52-Week High/Low	\$560.0/700.0
Market Cap	\$ 265.4 B
Inst. Holdings	80.0%
Insider Holdings	1.8%
Dividend Yield	0.0%

Valuation		
	DCF	Multiples
Est. Price	\$610.0	\$670.0
Weights	50%	50%
Target Price	\$640.0	

Key Financials and Ratios	
Total Revenue	\$45.0 B
EBITDA Margin %	25.0
EBIT Margin %	20.0
Earning per Share	\$17.8
Net Income	\$8.0 B
Net Profit Margin	17.8%
Dividend Rate	0.0%
Cost of Revenue	\$25.0 B
Avg Shares Outs.	\$415 M



Investment Summary

We issue a BUY recommendation on Netflix Inc. (NFLX) with a target price of \$640.00, derived from a blended DCF and Public Comparable Company Analysis. The target price implies a 3.2% upside from the March 11, 2025 closing price of \$620.00.

Overview

Over the past five years, Netflix has delivered consistent revenue growth and margin expansion. With the streaming sector maturing, future performance will hinge on pricing strategy, content execution, and advertising revenue growth.

Valuation

Our target price is based on a 5-year DCF model (\$610.00) and a Relative Multiple Valuation (\$670.00), weighted equally. Scenario analysis was used to assess potential upside and downside outcomes.

Investment Risks

Netflix faces risks from rising content costs, intense competition, and regulatory uncertainty in key markets. Sustained growth will require balancing investment in content and technology with margin preservation.

Business Description

Netflix Inc. (NASDAQ: NFLX) is a leading global streaming entertainment service with over 260 million paid memberships in more than 190 countries. The company offers a wide variety of TV series, films, and games across multiple genres and languages, accessible on most internet-connected screens.