BofA SECURITIES

Netflix, Inc.

From Stranger to Strategic Things

Reiterate Rating: BUY | PO: 1,490.00 USD | Price: 1,241.35 USD

22 October 2025

Equity

3Q: Brazil tax expense drives operating income miss

Netflix reported a solid 3Q which was headlined by a one-time catch-up Brazilian tax charge (recorded in other cost of revenue) which drove the operating income miss vs. our expectation. 3Q revenue was also modestly below our forecast, which appears largely due to Latam, but otherwise, was driven by membership growth, pricing adjustments and increased ad revenue. Notably, NFLX did not provide a 2026 outlook, unlike in 3Q24 for 2025, which the company attributed to the unique circumstances of removing subscriber disclosure beginning in 2025. However, this does not appear to signal any noticeable change in underlying fundamentals as advertising is expected to more than double in 2025, engagement growth picked up in 3Q and the pricing environment is constructive on the heels of several price increases from competitors.

Not a no

Given recent press reports related to NFLX's interest in WBD, we view it as notable that NFLX did not rule out prospective M&A. To be clear, the company reiterated there is no interest in acquiring cable linear networks, however they could be interested in buying IP that can strengthen their entertainment offering/existing capabilities and accelerate their strategy. In our view, their stated framework could align with the recent press reports, and we believe the potential combination of Warner Bros.' best in class IP and library matched with NFLX's best in class distribution would be a strong combination.

Adjust 4Q for guidance; Maintain CY26E estimates

We maintain our CY25E revenue of $45.1bn which is in line with company guidance. Reflecting impact from the Brazilian tax expense, we lower our CY25E operating margin to 29.3% (from 30.1%). We increase CY25E FCF to $9bn (from $8.5bn). Additionally, we maintain our CY26E revenue of $50.7bn and OI of $16.6bn.

Reiterate Buy and $1,490 PO

We reiterate our Buy rating and PO of $1,490. In our view, Netflix shares will be fueled by continued positive subscriber and earnings momentum in addition to evolving advertising and live opportunities. Supported by its world-class brand, leading global subscriber scale, position as an innovator and increased visibility in growth drivers, we believe that Netflix will continue to outperform.

Estimates (Dec) (US$)	2023A	2024A	2025E	2026E	2027E
EPS	12.02	19.83	25.14	32.61	40.26
EPS Change (YoY)	20.8%	65.0%	26.8%	29.7%	23.5%
Consensus EPS (Bloomberg)			26.95	32.68	39.18
Consensus EPS (Visible Alpha)			26.24	32.48	39.74
Valuation (Dec)					
P/E	103.3x	62.6x	49.4x	38.1x	30.8x
EV / EBITDA*	73.6x	50.0x	39.6x	31.6x	26.3x
Free Cash Flow Yield*	1.3%	1.3%	1.7%	2.3%	2.8%

* For full definitions of *iQmethod*SM measures, see page 7.

Key Changes

(US$)	Previous	Current
2025E Rev (m)	45,102.7	45,097.8
2026E Rev (m)	50,743.1	50,746.2
2027E Rev (m)	56,845.0	56,846.8
2025E EPS	26.21	25.14
2025E EBITDA (m)	13,961.5	13,591.3
2026E EBITDA (m)	16,984.4	17,007.2
2027E EBITDA (m)	20,413.0	20,429.5

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Stock Data

Price	1,241.35 USD
Price Objective	1,490.00 USD
Date Established	30-May-2025
Investment Opinion	B-1-9
52-Week Range	744.26 USD - 1,341.15 USD
Mrkt Val (mn) / Shares Out (mn)	527,482 USD / 424.9
Free Float	99.3%
Average Daily Value (mn)	3918.28 USD
BofA Ticker / Exchange	NFLX / NAS
Bloomberg / Reuters	NFLX US / NFLX.OQ
ROE (2025E)	42.6%
Net Dbt to Eqty (Dec-2024A)	31.4%

IP = Intellectual Property

M&A = Mergers & Acquisitions

NFLX = Netflix, Inc.

Timestamp: 22 October 2025 01:30AM EDT

iQprofile[SM] Netflix, Inc.

*iQ*method[SM] – **Bus Performance***

(US$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	15.0%	22.0%	25.5%	30.4%	33.0%
Return on Equity	26.1%	38.4%	42.6%	47.7%	47.4%
Operating Margin	20.6%	26.7%	29.3%	32.7%	35.2%
Free Cash Flow	6,926	6,922	9,008	11,929	14,923

*iQ*method[SM] – **Quality of Earnings***

(US$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	1.3x	0.8x	0.9x	0.9x	0.9x
Asset Replacement Ratio	1.0x	1.3x	1.5x	0.9x	1.0x
Tax Rate	12.9%	12.6%	13.8%	12.9%	13.0%
Net Debt-to-Equity Ratio	36.1%	31.4%	20.9%	8.2%	-6.3%
Interest Cover	9.3x	14.5x	18.3x	24.8x	31.5x

Income Statement Data (Dec)

(US$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	33,723	39,001	45,098	50,746	56,847
% Change	6.7%	15.6%	15.6%	12.5%	12.0%
Gross Profit	14,008	17,963	21,701	25,778	29,890
% Change	12.5%	28.2%	20.8%	18.8%	16.0%
EBITDA	7,311	10,747	13,591	17,007	20,430
% Change	22.5%	47.0%	26.5%	25.1%	20.1%
Net Interest & Other Income	(749)	(452)	(559)	(523)	(490)
Net Income (Adjusted)	**5,408**	**8,712**	**10,928**	**13,969**	**16,970**
% Change	**20.4%**	**61.1%**	**25.4%**	**27.8%**	**21.5%**

Free Cash Flow Data (Dec)

(US$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	5,408	8,712	10,928	13,969	16,970
Depreciation & Amortization	357	329	358	437	432
Change in Working Capital	(116)	(33)	(773)	(1,099)	(1,216)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	1,626	(1,646)	(955)	(966)	(840)
Capital Expenditure	(349)	(440)	(550)	(413)	(423)
Free Cash Flow	**6,926**	**6,922**	**9,008**	**11,929**	**14,923**
% Change	**327.9%**	**-0.1%**	**30.1%**	**32.4%**	**25.1%**
Share / Issue Repurchase	(5,875)	(5,431)	(8,260)	(9,003)	(9,793)
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	1,394	(1,833)	(700)	(700)

Balance Sheet Data (Dec)

(US$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	7,117	7,805	8,903	11,128	15,558
Trade Receivables	NA	NA	NA	NA	NA
Other Current Assets	2,801	5,296	3,486	4,571	6,070
Property, Plant & Equipment	1,491	1,594	1,828	1,805	1,796
Other Non-Current Assets	37,322	38,936	40,647	40,018	39,154
Total Assets	**48,732**	**53,630**	**54,864**	**57,522**	**62,577**
Short-Term Debt	400	1,784	0	0	0
Other Current Liabilities	8,461	8,971	8,992	7,526	6,255
Long-Term Debt	14,143	13,798	14,463	13,763	13,063
Other Non-Current Liabilities	5,140	4,333	4,794	4,230	3,627
Total Liabilities	**28,144**	**28,887**	**28,249**	**25,519**	**22,945**
Total Equity	**20,588**	**24,744**	**26,615**	**32,002**	**39,632**
Total Equity & Liabilities	**48,732**	**53,630**	**54,864**	**57,522**	**62,577**

* For full definitions of *iQmethod*[SM] measures, see page 7.

Company Sector

Entertainment

Company Description

Netflix is a global leader in the streaming market offering a best-in-class subscription and advertising video on demand service to more than 300mn subscribers in over 190 countries. Netflix allows its subscribers to stream its deep library of high quality, original and licensed content on any internet-connected device including TVs, PC, and mobile devices.

Investment Rationale

Supported by its world class brand, leading global subscriber base (>300mn) and position as a leading innovator, we believe Netflix is poised to outperform driven by four main catalysts: (1) a significant subscriber runway accelerated by the shift from linear to streaming, (2) the introduction of a value-oriented, ad-supported tier, which expands the total addressable market (TAM) and monetization, (3) a crackdown on password sharing, and (4) an inflection point in free cash flow.

Stock Data

Average Daily Volume	3,156,466

Quarterly Earnings Estimates

	2024	2025
Q1	5.28A	6.61A
Q2	4.88A	7.19A
Q3	5.40A	5.87A
Q4	4.27A	5.47E

Exhibit 1: NFLX revenue was slightly below our forecast; OI missed due to a Brazilian tax expense in the quarter

NFLX – Variance Table

	Current Quarter							Current Year						
Fiscal Year Ends 12/31	Guide	Act.	Act.		Old			Guide	Act.	New		Old		
NFLX: BofAS Estimate Revisions	**3Q25**	**3Q24A**	**3Q25A**	**Y/Y**	**3Q25E**	**Y/Y**	**D**	**CY25**	**2024A**	**2025E**	**Y/Y**	**2025E**	**Y/Y**	**D**
Revenues														
UCAN Streaming Revenue		$4,322,476	$5,071,781	*17.3%*	$4,975,502	*15.1%*	$96,279		$17,359,369	$19,833,076	*14.2%*	$19,705,050	*13.5%*	$128,026
EMEA Streaming Revenue		$3,133,466	$3,699,052	*18.0%*	$3,697,951	*18.0%*	$1,101		$12,387,035	$14,472,883	*16.8%*	$14,469,197	*16.8%*	$3,687
LATAM Streaming Revenue		$1,240,892	$1,370,913	*10.5%*	$1,480,199	*19.3%*	-$109,286		$4,839,816	$5,438,741	*12.4%*	$5,545,177	*14.6%*	-$106,436
APAC Streaming Revenue		$1,127,869	$1,368,561	*21.3%*	$1,373,271	*21.8%*	-$4,710		$4,414,746	$5,353,080	*21.3%*	$5,383,302	*21.9%*	-$30,222
Global Streaming Revenue		$9,824,703	$11,510,307	*17.2%*	$11,526,923	*17.3%*	-$16,616		$39,000,966	$45,097,780	*15.6%*	$45,102,726	*15.6%*	-$4,946
Domestic DVD Revenue		$0	$0	*NM*	$0	*NM*	$0		$0	$0	*NM*	$0	*NM*	$0
TOTAL Revenue	**$11,526mn**	**$9,824,703**	**$11,510,307**	***17.2%***	**$11,526,923**	***17.3%***	**-$16,616**	**$45.1bn**	**$39,000,966**	**$45,097,780**	***15.6%***	**$45,102,726**	***15.6%***	**-$4,946**
TOTAL Cost of Revenues		$5,119,884	$6,164,250	*20.4%*	$5,776,768	*12.8%*	$387,482		$21,038,464	$23,396,840	*11.2%*	$23,053,853	*9.6%*	$342,987
TOTAL Gross Profit		**$4,704,819**	**$5,346,057**	***13.6%***	**$5,750,154**	***22.2%***	**-$404,097**		**$17,962,502**	**$21,700,940**	***20.8%***	**$22,048,873**	***22.7%***	**-$347,932**
Y/Y Growth		30%	14%	--	22%	--	-9%		28%	21%	--	23%	--	-2%
Gross Margin		48%	46%	--	50%	--	-3%		46%	48.1%	--	48.9%	--	-1%
Marketing		$642,926	$786,295	*22.3%*	$822,446	*27.9%*	-$36,151		$2,917,554	$3,258,843	*11.7%*	$3,264,065	*11.9%*	-$5,222
Technology and Development		$735,063	$853,584	*16.1%*	$858,756	*16.8%*	-$5,172		$2,925,295	$3,409,272	*16.5%*	$3,413,558	*16.7%*	-$4,286
General and Administrative		$417,353	$457,931	*9.7%*	$438,023	*5.0%*	$19,908		$1,702,039	$1,799,226	*5.7%*	$1,778,851	*4.5%*	$20,375
EBITDA		**$2,990,391**	**$3,335,573**	***11.5%***	**$3,735,544**	***24.9%***	**-$399,971**		**$10,746,528**	**$13,591,279**	***26.5%***	**$13,961,472**	***29.9%***	**-$370,193**
Depreciation and Amortization		$80,914	$87,326	*7.9%*	$104,614	*29.3%*	-$17,288		$328,914	$357,679	*8.7%*	$369,073	*12.2%*	-$11,394
TOTAL Operating Income	**$3,625mn**	**$2,909,477**	**$3,248,247**	***11.6%***	**$3,630,930**	***24.8%***	**-$382,683**		**$10,417,614**	**$13,233,599**	***27.0%***	**$13,592,399**	***30.5%***	**-$358,799**
Y/Y Growth		52%	12%	--	25%	--	-13%		50%	27%	--	30%	--	-3%
Operating Margin	31.50%	30%	28%	--	31%	--	-3%	29%	27%	29.3%	--	30.1%	--	-0.8%
Net Income (Loss)	$2,979mn	$2,363,509	$2,546,916	*7.8%*	$3,001,739	*27.0%*	-$454,823		$8,711,631	$10,928,496	*25.4%*	$11,387,995	*30.7%*	-$459,499
EPS	**$6.87**	**$5.40**	**$5.87**	***8.7%***	**$6.93**	***28.3%***	**-$1.06**		**$19.83**	**$25.14**	***26.8%***	**$26.21**	***32.2%***	**-$1.08**
FCF		$2,194,238	$2,660,455	*21.2%*	$2,205,294	*0.5%*	$455,161	$9bn	$6,921,826	$9,007,757	*30.1%*	$8,543,494	*23.4%*	$464,263
FCF/S		**$5.01**	**$6.13**	***22.3%***	**$5.09**	***1.5%***	**$1.04**		**$15.75**	**$20.71**	***31.5%***	**$19.66**	***24.8%***	**$1.06**

Source: BofA Global Research estimates, Company filings

BofA GLOBAL RESEARCH

Exhibit 2: We maintain our CY26E OI forecast of $16.6bn

NFLX – Income Statement

		2024					2025						
Fiscal Year Ends 12/31	**2023A**	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**2024A**	**Q1A**	**Q2A**	**Q3A**	**Q4E**	**2025E**	**2026E**	**2027E**
NFLX: Income Statement	2023	2024.1	2024.2	2024.3	2024.4	2024	2025.1	2025.2	2025.3	2025.4	2025	2026	2027
Revenue	**$33,723,297**	**$9,370,440**	**$9,559,310**	**$9,824,703**	**$10,246,513**	**$39,000,966**	**$10,542,801**	**$11,079,166**	**$11,510,307**	**$11,965,506**	**$45,097,780**	**$50,746,155**	**$56,846,807**
Y/Y Growth	*7%*	*15%*	*17%*	*15%*	*16%*	*16%*	*13%*	*16%*	*17%*	*17%*	*16%*	*13%*	*12%*
Cost of Revenues	$19,715,368	$4,977,073	$5,174,143	$5,119,884	$5,767,364	$21,038,464	$5,263,147	$5,325,311	$6,164,250	$6,644,132	$23,396,840	$24,968,481	$26,956,796
as % of Revenues	*58.5%*	*53.1%*	*54.1%*	*52.1%*	*56.3%*	*53.9%*	*49.9%*	*48.1%*	*53.6%*	*55.5%*	*51.9%*	*49.2%*	*47.4%*
Marketing	$2,657,883	$654,340	$644,084	$642,926	$976,204	$2,917,554	$688,370	$713,265	$786,295	$1,070,913	$3,258,843	$3,548,492	$3,824,693
as % of Revenues	*7.9%*	*7.0%*	*6.7%*	*6.5%*	*9.5%*	*7.5%*	*6.5%*	*6.4%*	*6.8%*	*9.0%*	*7.2%*	*7.0%*	*6.7%*
Technology and Development	$2,675,758	$702,473	$711,254	$735,063	$776,505	$2,925,295	$822,823	$824,683	$853,584	$908,182	$3,409,272	$3,684,653	$3,919,425
as % of Revenues	*7.9%*	*7.5%*	*7.4%*	*7.5%*	*7.6%*	*7.5%*	*7.8%*	*7.4%*	*7.4%*	*7.6%*	*7.6%*	*7.3%*	*6.9%*
General and Administrative	$1,720,285	$404,020	$426,992	$417,353	$453,674	$1,702,039	$421,462	$441,213	$457,931	$478,620	$1,799,226	$1,973,836	$2,148,599
as % of Revenues	*5.1%*	*4.3%*	*4.5%*	*4.2%*	*4.4%*	*4.4%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*3.9%*	*3.8%*
Gross Profit	**$14,007,929**	**$4,393,367**	**$4,385,167**	**$4,704,819**	**$4,479,149**	**$17,962,502**	**$5,279,654**	**$5,753,855**	**$5,346,057**	**$5,321,374**	**$21,700,940**	**$25,777,674**	**$29,890,012**
Y/Y Growth	*13%*	*31%*	*25%*	*30%*	*27%*	*28%*	*20%*	*31%*	*14%*	*19%*	*21%*	*19%*	*16%*
Gross Margin	*41.5%*	*46.9%*	*45.9%*	*47.9%*	*43.7%*	*46.1%*	*50.1%*	*51.9%*	*46.4%*	*44.5%*	*48.1%*	*50.8%*	*52.6%*
Operating Income	**$6,954,003**	**$2,632,534**	**$2,602,837**	**$2,909,477**	**$2,272,766**	**$10,417,614**	**$3,346,999**	**$3,774,694**	**$3,248,247**	**$2,863,659**	**$13,233,599**	**$16,570,693**	**$19,997,295**
Y/Y Growth	*23%*	*54%*	*42%*	*52%*	*52%*	*50%*	*27%*	*45%*	*12%*	*26%*	*27%*	*25%*	*21%*
Operating Margin	*20.6%*	*28.1%*	*27.2%*	*29.6%*	*22.2%*	*26.7%*	*31.7%*	*34.1%*	*28.2%*	*23.9%*	*29.3%*	*32.7%*	*35.2%*
EBITDA	**$7,310,950**	**$2,719,768**	**$2,684,064**	**$2,990,391**	**$2,352,305**	**$10,746,528**	**$3,427,066**	**$3,854,707**	**$3,335,573**	**$2,973,933**	**$13,591,279**	**$17,007,246**	**$20,429,547**
Y/Y Growth	*22.5%*	*50.7%*	*40.0%*	*49.0%*	*48.6%*	*47.0%*	*26.0%*	*43.6%*	*11.5%*	*26.4%*	*26.5%*	*25.1%*	*20.1%*
EBITDA Margin	*21.7%*	*29.0%*	*28.1%*	*30.4%*	*23.0%*	*27.6%*	*32.5%*	*34.8%*	*29.0%*	*24.9%*	*30.1%*	*33.5%*	*35.9%*
Interest Expense	($699,826)	($173,314)	($167,986)	($184,830)	($192,603)	($718,733)	($184,172)	($182,649)	($175,294)	($180,788)	($722,903)	($669,025)	($635,425)
Interest and Other Income	($48,772)	$155,359	$79,005	($21,693)	$54,105	$266,776	$50,899	$39,630	$36,457	$36,457	$163,443	$145,828	$145,828
Income Before Income Taxes	$6,205,405	$2,614,579	$2,513,856	$2,702,954	$2,134,268	$9,965,657	$3,213,726	$3,631,675	$3,109,410	$2,719,329	$12,674,140	$16,047,496	$19,507,698
Benefit From (Provision For) Income Taxes	($797,415)	($282,370)	($366,550)	($339,445)	($265,661)	($1,254,026)	($323,375)	($506,262)	($562,494)	($353,513)	($1,745,644)	($2,078,151)	($2,537,951)
Tax Rate (%)	*12.9%*	*10.8%*	*14.6%*	*12.6%*	*12.4%*	*12.6%*	*10.1%*	*13.9%*	*18.1%*	*13.0%*	*13.8%*	*13.0%*	*13.0%*
Net Income	**$5,407,990**	**$2,332,209**	**$2,147,306**	**$2,363,509**	**$1,868,607**	**$8,711,631**	**$2,890,351**	**$3,125,413**	**$2,546,916**	**$2,365,816**	**$10,928,496**	**$13,969,345**	**$16,969,746**
Diluted Earnings per Share	**$12.02**	**$5.28**	**$4.88**	**$5.40**	**$4.27**	**$19.83**	**$6.61**	**$7.19**	**$5.87**	**$5.47**	**$25.14**	**$32.61**	**$40.26**
Y/Y Growth	*21%*	*83%*	*48%*	*45%*	*102%*	*65%*	*25%*	*47%*	*9%*	*28%*	*27%*	*30%*	*23%*
Diluted Weighted Average Shares Outstanding	450,012	441,654	439,739	437,898	437,786	439,327	436,962	434,883	434,039	432,618	434,740	428,415	421,461

Source: BofA Global Research estimates, Company filings

BofA GLOBAL RESEARCH

Exhibit 3: We raise our CY25E FCF forecast to $9bn

NFLX – FCF Statement

		2024					2025						
Fiscal Year Ends 12/31	**2023A**	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**2024A**	**Q1A**	**Q2A**	**Q3A**	**Q4E**	**2025E**	**2026E**	**2027E**
NFLX: Free Cash Flow (FCF) Derivation	2023	2024.1	2024.2	2024.3	2024.4	2024	2025.1	2025.2	2025.3	2025.4	2025	2026	2027
FCF Derivation													
+ Net Cash Provided By (Used In) Operating Activities	$7,274,301	$2,212,522	$1,290,847	$2,321,101	$1,536,894	$7,361,364	$2,789,199	$2,423,258	$2,825,174	$1,519,710	$9,557,341	$12,341,419	$15,346,153
- Purchases of Property and Equipment	$348,552	$75,714	$78,287	$126,863	$158,674	$439,538	$128,277	$155,889	$164,719	$100,699	$549,584	$412,865	$423,187
+ Change in Other Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
= FCF	$6,925,749	$2,136,808	$1,212,560	$2,194,238	$1,378,220	$6,921,826	$2,660,922	$2,267,369	$2,660,455	$1,419,011	$9,007,757	$11,928,553	$14,922,966
FCF/S	**$15.40**	**$4.84**	**$2.76**	**$5.01**	**$3.15**	**$15.75**	**$6.09**	**$5.21**	**$6.13**	**$3.28**	**$20.71**	**$27.85**	**$35.41**
Y/Y Growth	*330%*	*3%*	*-7%*	*19%*	*-12%*	*2%*	*26%*	*89%*	*22%*	*4%*	*31%*	*34%*	*27%*
Leverage Statistics													
Total Debt	$14,543,261	$14,015,974	$13,980,065	$15,981,328	$15,582,804	$15,582,804	$15,016,918	$14,453,206	$14,463,020	$14,463,020	$14,463,020	$13,763,020	$13,063,020
- Cash and Cash Equivalents	$7,116,913	$7,024,766	$6,624,939	$7,457,025	$7,804,733	$7,804,733	$7,199,848	$8,177,405	$9,287,287	$8,903,151	$8,903,151	$11,128,489	$15,558,079
= Net Debt	$7,426,348	$6,991,208	$7,355,126	$8,524,303	$7,778,071	$7,778,071	$7,817,070	$6,275,801	$5,175,733	$5,559,869	$5,559,869	$2,634,531	($2,495,059)
Debt/TTM EBITDA	2.3x	1.9x	1.7x	1.8x	1.6x	1.6x	1.4x	1.3x	1.1x	1.1x	1.1x	0.8x	0.7x
Net Debt/TTM EBITDA	**1.2x**	**1.0x**	**0.9x**	**0.9x**	**0.8x**	**0.8x**	**0.7x**	**0.5x**	**0.4x**	**0.4x**	**0.4x**	**0.2x**	**-0.1x**
TTM EBITDA	$6,371,565	$7,310,950	$8,226,066	$8,993,562	$9,976,899	$9,976,899	$10,746,528	$11,453,826	$12,624,469	$12,969,651	$12,969,651	$16,491,319	$19,579,294
Share Repurchase													
Share Repurchase	($6,045,347)	($2,000,000)	($1,599,998)	($1,700,000)	($963,748)	($6,263,746)	($3,536,396)	($1,654,327)	($1,856,885)	($1,850,000)	($8,897,608)	($9,200,000)	($10,000,000)

Source: BofA Global Research estimates, Company filings

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Price objective basis & risk

Netflix, Inc. (NFLX)

Our $1,490 price objective is based on approx 39x our CY2026E EBITDA. We use DCF as a cross check, which assumes an approximate 6.5% terminal growth rate and 10.2% WACC. We believe a premium to the market's approximately 14x multiple is warranted given Netflix's superior EBITDA growth.

Downside risks to our price objective are (1) the heightened competition from traditional media companies and large tech. companies, (2) a wave of industry consolidation resulting in larger entities with increased financial capacity and reach to effectively compete with NFLX, (3) the efficiency of NFLX's content spend relative to output and quality, (4) an effectively higher penetration (particularly in UCAN) and (5) slower than anticipated ad tier scale up.

Analyst Certification

I, Jessica Reif Ehrlich, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Cable, Entertainment and Satellite Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Charter Communications	CHTR	CHTR US	Jessica Reif Ehrlich
	Fox Corporation	FOXA	FOXA US	Jessica Reif Ehrlich
	Fox Corporation	FOX	FOX US	Jessica Reif Ehrlich
	Live Nation Entertainment	LYV	LYV US	Peter Henderson
	Madison Square Garden Entertainment	MSGE	MSGE US	Peter Henderson
	Netflix, Inc.	NFLX	NFLX US	Jessica Reif Ehrlich
	Roku, Inc.	ROKU	ROKU US	Brent Navon, CFA
	Spotify Technology	SPOT	SPOT US	Jessica Reif Ehrlich
	TKO Group Holdings	TKO	TKO US	Brent Navon, CFA
	Walt Disney Co.	DIS	DIS US	Jessica Reif Ehrlich
	Warner Bros. Discovery	WBD	WBD US	Jessica Reif Ehrlich
NEUTRAL				
	Comcast Corp	CMCSA	CMCSA US	Jessica Reif Ehrlich
	Formula One	FWONK	FWONK US	Brent Navon, CFA
	iHeartMedia, Inc.	IHRT	IHRT US	Jessica Reif Ehrlich
	Sphere Entertainment Co.	SPHR	SPHR US	Peter Henderson
	Warner Music Group Corporation	WMG	WMG US	Jessica Reif Ehrlich
UNDERPERFORM				
	Altice USA, Inc.	ATUS	ATUS US	Jessica Reif Ehrlich
	Paramount Skydance	PSKY	PSKY US	Jessica Reif Ehrlich
	Sirius XM Holdings Inc	SIRI	SIRI US	Jessica Reif Ehrlich
	The Trade Desk, Inc.	TTD	TTD US	Jessica Reif Ehrlich

iQmethod SM Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings	**Numerator**	**Denominator**
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt – Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	**Numerator**	**Denominator**
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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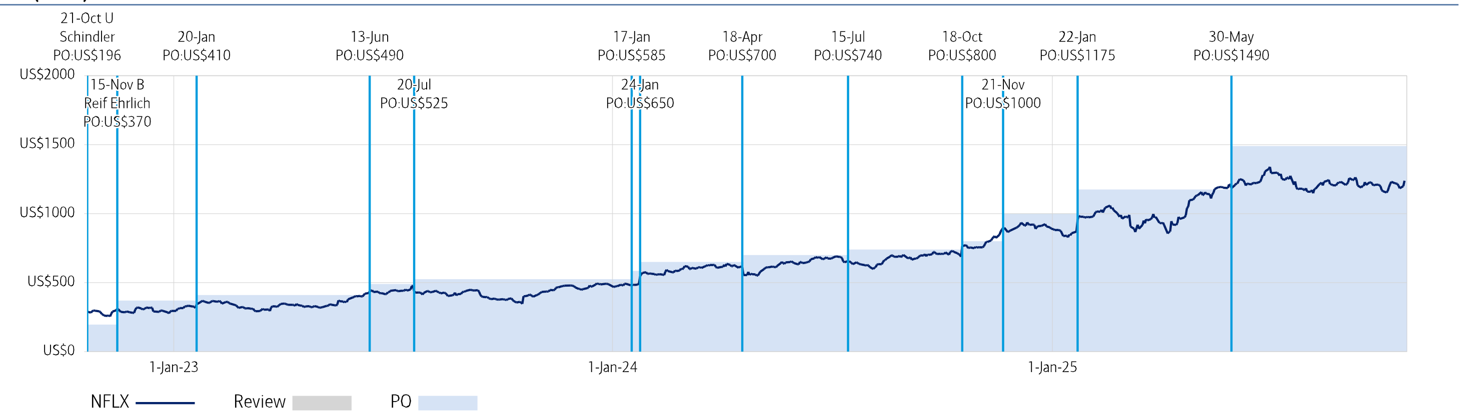
Netflix (NFLX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Media & Entertainment Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	29	46.77%	Buy	16	55.17%
Hold	18	29.03%	Hold	8	44.44%
Sell	15	24.19%	Sell	6	40.00%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Underperform	N/A	≥ 20%

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