

Netflix Inc

Netflix's primary business is a streaming video on demand service now available in almost every country worldwide except China. Netflix delivers original and third-party digital video content to PCs, Internet-connected TVs, and consumer electronic devices, including tablets, video game consoles, Apple TV, Roku, and Chromecast. In 2011, Netflix introduced DVD-only plans and separated the combined streaming and DVD plans, making it necessary for subscribers who want both to have separate plans.

Symbol:
NFLX
Sector:
Consumer Cyclical
Industry:
Media - Diversified
Consensus Rating:
Outperform
Y-Rating:
Neutral

Price - Jul 19, 2019
315.10
Price Target
391.22
52 Week High - Oct 2, 2018
386.80
52 Week Low - Dec 26, 2018
231.23
Market Cap
137.77B



Performance	3M	6M	1Y	3Y	5Y
Price Return	-12.56%	-7.08%	-13.49%	54.26%	37.78%
Total Return	-12.56%	-7.08%	-13.49%	54.26%	37.78%

Growth	3Y	5Y	10Y
Revenue	32.57%	29.27%	27.75%
Operating Income	73.79%	47.70%	29.45%
EPS Basic	112.4%	58.26%	30.48%
Total Dividends Paid	--	--	--
Book Value	33.07%	31.48%	31.18%
Total Assets	36.54%	36.84%	45.39%

Comparables	NFLX	CBS	DIS	FOXA
1Y Total Returns	-13.49%	-10.47%	26.48%	--
3Y Total Returns	267.1%	-4.11%	47.07%	--
5Y Total Returns	396.6%	-12.32%	75.98%	--
PE Ratio TTM	123.57	6.306	15.70	--
PS Ratio TTM	8.075	1.286	3.528	2.005
Price to Book Value	22.56	4.370	2.798	2.629
P/FCF TTM	--	19.48	24.14	11.64
Op Margin TTM	10.56%	19.94%	23.12%	21.06%
Dividend Yield TTM	0.00%	1.42%	1.26%	0.00%
D/E Ratio Quarterly	2.063	2.152	0.6333	0.7849

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	123.57	200.32	202.09	18.61
PS Ratio	8.075	8.105	7.210	3.149
PB Ratio	22.56	25.47	22.49	3.523
Price/FCF	--	--	--	49.63
EV/EBITDA	14.01	13.56	12.16	10.04
EV/EBIT	75.55	131.92	131.87	17.34
EV/Revenue	8.245	8.180	7.200	4.010
EV/FCF	-47.03	-47.53	-54.27	34.58
EV/Assets	5.574	5.196	5.196	1.593
P/E Forward	95.56	--	--	--
P/S Forward	6.821	--	--	--
PEG Forward	4.149	--	--	--

Income Statement	TTM	2018	2017	2016	2015	2014	2013	2012
Revenue	17.63B	15.79B	11.69B	8.831B	6.780B	5.505B	4.375B	3.609B
Gross Profit Margin	35.58%	36.89%	31.30%	29.14%	32.27%	31.83%	28.74%	26.52%
Profit Margin	6.53%	7.67%	4.78%	2.11%	1.81%	4.85%	2.57%	0.48%
Operating Margin	10.56%	10.16%	7.17%	4.30%	4.51%	7.31%	5.22%	1.39%
EBIT Margin	10.91%	10.43%	6.19%	4.65%	4.05%	7.26%	4.58%	1.40%
Effective Tax Rate	17.68%	1.24%	-15.17%	28.34%	13.56%	23.63%	34.30%	43.73%
Net Income	1.151B	1.211B	558.93M	186.68M	122.64M	266.80M	112.40M	17.15M
EPS Basic	2.64	2.78	1.29	0.44	0.29	0.63	0.28	0.0443
EPS Diluted	2.55	2.68	1.25	0.43	0.28	0.62	0.26	0.0414
Balance Sheet	TTM	2018	2017	2016	2015	2014	2013	2012
Total Assets	--	25.97B	19.01B	13.59B	10.20B	7.042B	5.413B	3.968B
Total Liabilities	--	20.74B	15.43B	10.91B	7.979B	5.185B	4.079B	3.223B
Financial Debt	--	10.36B	6.499B	3.364B	2.371B	885.85M	500.00M	400.00M
Shareholders Equity	--	5.239B	3.582B	2.680B	2.223B	1.858B	1.334B	744.67M
Cash Flow	TTM	2018	2017	2016	2015	2014	2013	2012
Cash from Operations	-2.849B	-2.680B	-1.786B	-1.474B	-749.44M	16.48M	97.83M	21.59M
Cash from Investing	-379.19M	-339.12M	34.33M	49.76M	-179.19M	-42.87M	-255.97M	-244.74M
Cash from Financing	4.353B	4.049B	3.077B	1.092B	1.640B	541.71M	476.26M	5.589M
Free Cash Flow	-3.091B	-2.893B	-2.013B	-1.659B	-918.64M	-128.03M	-22.24M	-66.97M
Dividend	TTM	2018	2017	2016	2015	2014	2013	2012
Dividend Per Share	--	--	--	--	--	--	--	--
Payout Ratio	--	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Profitability	TTM	2018	2017	2016	2015	2014	2013	2012
Return on Assets	--	5.38%	3.43%	1.57%	1.42%	4.28%	2.40%	0.49%
Return on Equity	--	27.46%	17.85%	7.61%	6.01%	16.72%	10.82%	2.47%
Return on Invested Capital	--	9.43%	6.93%	3.51%	3.34%	11.66%	7.55%	1.57%

Estimates	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	2019	2020	2021
EPS	1.051	0.8840	1.300	1.564	1.672	3.297	5.627	8.640
Revenue	5.247B	5.513B	5.793B	6.127B	6.369B	20.20B	24.80B	30.11B
EBITDA	966.41M	829.45M	1.041B	1.166B	1.223B	3.200B	4.574B	6.307B
EBITDA Margin	18.42%	15.05%	17.97%	19.01%	19.20%	15.85%	18.44%	--

Risk	
Beta (5Y)	1.259
SD of Daily Ret 3Y	2.35%
Historical Sharpe Ratio 3Y	1.751
Max Drawdown 10Y	81.99%
VaR 5% 10Y LB	4.17%
HDES 5% 10Y LB	6.63%
Liquidity	
Quick Ratio Annual	0.5849
Current Ratio Ann	1.494
Working Capital Ann	3.207B
EBIT/Int Expense Ann	4.348
Def Intrvl Ratio Ann	2.057

Shareholder Friendliness	
Dividend Yield TTM	0.00%
Net Payout Yield TTM	-0.06%
Net Buyback Yield TTM	-0.06%
Debt Paydown Yield TTM	-0.75%
Shareholder Yield TTM	-0.81%
FCF/Equity TTM	-7.343B
FCF/Firm TTM	-2.709B
Short Interest	
Short Interest	18.36M
Days to Cover Short	3.378
Percent of Float Short	4.31%
% of Shr Outst Short	4.20%