

Netflix (NFLX) down 51% in 2022

\$294.88

Netflix fifteenth worst performer of NASDAQ-100 Index in 2022

Netflix, Inc.'s stock price plummeted \$307.56 (or 51.1%) in 2022 to close at \$294.88.

Netflix is the NASDAQ's largest Movie & Tv Production & Distribution company by market cap.

The stock was the fifteenth lowest performer in the NASDAQ-100 Index which is down 33.0% in 2022, in 2022 relative price change of -18.1%. Netflix's market cap plunged by \$135.6 billion to \$131.2 billion.

Average daily volume of 10.3 million shares in 2022 was 2.5 times the average daily volume in 2021.

Fig 1: Primary Exchange and Other Listings: Trading Currency and Volume

Exchange	Ticker	Currency	Last	ADV T	Vol % of Total
Nasdaq	NFLX	USD	294.88	16,898,057	99.9
Xetra	NFC	EUR	276.05	10,906	0.1
Total					100.00

1 USD= 0.9375 EUR

ADVT= Avg. Daily Volume of Trading; VI= Volume Index (1 is avg)

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Note also:

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Last Updated: Wednesday, November 30, 2022

DATA & ARCHIVE DOWNLOAD CENTER

NFLX: EXCEL TABLES ARE AVAILABLE TO EXPORT DATA:

- [PRICE VOLUME - 5-YEAR HISTORY](#)
- [FINANCIALS - 10-YEAR HISTORY \[INCLUDING Q3/2022\]](#)
- [INSTITUTIONAL SHAREHOLDERS - CATEGORISED AND COMPLETE LIST OF 1588 INSTITUTIONS AS AT Sep 30, 2022](#)
- [PEER COMPARISON - STOCK IN INDICES](#)
- [PATENTS - CATEGORISED LIST OF 5-YEAR HISTORY OF 267](#)

NFLX: LINKS IN HTML TO FURTHER INFORMATION:

- [NEWS ARCHIVES - NFLX PAST 4 YEARS IN HTML](#)
- [STOCK BUZZ IN HTML](#)
- [PRICE VOLUME CHARTS IN HTML](#)

Fig 1: NETFLIX Stock Dashboard [traded in US Dollars, USD]

Exchange	NASDAQ
Dec 30, 2022	\$294.88
P/E (FY2021)	25.5
EPS (FY2021)	\$11.55
EPS Growth (Q3 2022 vs Q2 2022)	-3.1%
Ave Daily Volume	10,974,716 shares
Sector	Movie & TV production & Distribution
Independent Sector Ranking	Ranked 142 in Just Capital
Market Cap	\$131 billion
Shares Outstanding	445,020,000
Institutional Ownership	341,655,464
% of shares outstanding	76.8%
% Held by 8 Insiders	1.6%
NFLX in Indices	NASDAQ-100, NASDAQ Composite
PV\$1000 (1 yr)	\$482

Fig 2: Stock vs Index (Annual Percentage Change)

December 31	Last price in USD	Annual Return	Index return of S&P 500 Index
2021	\$602.44	11.4	26.9
2020	\$540.73	67.1	16.3
2019	\$323.57	20.9	28.9
2018	\$267.66	39.2	-6.2
2017	\$192.23		19.4

Over 5 years Netflix, Inc. is up a total 213.4% at an annualized rate of 33.1% compared to the Index being up 155.1% at an annualized rate of 26.4%.

Fig 3: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]

Netflix is ranked number 1 out of 2 listed movie & tv production & distribution companies in the United States with a market capitalization of \$129.6 billion.

Within its sector it has a relatively moderate P/E of 25.2, moderate P/E/G of 0.3 and moderate Price/Sales of 4.4.

It has a moderate relative ROE of 32.3% and ROA of 11.5%.

Finally, its earnings growth in the past 12 months has been a comparatively moderate 84.5%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



The Past Quarter: SEC Filings

Fig 4: SEC Form 4 Filings: Insider Options Awarded

Fri Dec 02, 2022

Netflix company secretary David A. Hyman awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Company Secretary and General Counsel David A. Hyman, has been awarded Non-qualified stock options on 3,287 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix director Ann Mather awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Director Ann Mather, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix director Leslie Kilgore awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Director Leslie Kilgore, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix chief communications officer Rachel Whetstone awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Chief Communications Officer Rachel Whetstone, has been awarded Non-qualified stock options on 658 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix chief content officer Sarandos Theodore A awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Chief Content Officer Sarandos Theodore A, has been awarded Non-qualified stock options on 13,146 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix chief marketing officer Lee Dicus Marian awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Chief Marketing Officer Lee Dicus Marian, has been awarded Non-qualified stock options on 16 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix chief talent officer Ezama Meabe Sergio awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Chief Talent Officer Ezama Meabe Sergio, has been awarded Non-qualified stock options on 986 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix director Strive T. Masiyiwa awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Director Strive T. Masiyiwa, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix CFO Neumann Spencer Adam awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Chief Financial Officer Neumann Spencer Adam, has been awarded Non-qualified stock options on 4,601 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix director Mathias Dopfner awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Director Mathias Dopfner, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix director Anne Sweeney awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Director Anne Sweeney, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$317.97, hitting an eleven-month high on the day.

Fri Dec 02, 2022

Netflix lead independent director Jay C. Hoag awarded Non-qualified stock options

Friday December 02, 2022Netflix (NASDAQ:NFLX) Lead Independent Director Jay C. Hoag, has been awarded Non-qualified stock options on 197 shares at an exercise price of \$316.95. The exercise date is between December 01, 2022 and December 01, 2032. The transaction date was December 01. The shares last traded at \$320.41, hitting an eleven-month high on the day.

Tue Oct 04, 2022

Netflix director Rodolphe Belmer awarded Non-qualified stock options

Tuesday October 04, 2022Netflix (NASDAQ:NFLX) Director Rodolphe Belmer, has been awarded Non-qualified stock options on 262 shares at an exercise price of \$239.04. The exercise date is between October 03, 2022 and October 03, 2032. The transaction date was October 03. The shares last traded at \$240.74.

The Past Quarter: Financials, Analyst Ratings

Fig 5: NFLX Financials Summary: EPS up 84.5% to \$11.55 in FY2021 [y.e. 31 Dec 2021]

Net profit was up 85.3% from \$2.8 billion in FY2020 to \$5.1 billion in FY2021.

Earnings Per Share (EPS) was up 84.5% from \$6.26 in FY2020 to \$11.55 in FY2021.

Year ended Dec	FY2021	FY2020	FY2019
Sales (\$ B)	29.7	25	20.2
Pretax (\$ B)	5.8	3.2	2.1
Net (\$ B)	5.1	2.8	1.9
EPS (\$)	11.55	6.26	4.26

Fig 6: Analyst Recommendations: Past Quarter

2022	Brokerage	Past Rating	Current Rating	Prev Target	Price Target
Dec 19	Morgan Stanley		Equal Weight	250	275
Dec 09	Wells Fargo & Company	Equal Weight	Overweight	300	400
Nov 30	Societe Generale		Sell	170	215
Nov 15	Bank of America	Buy	Buy		370
Oct 26	Pivotal Research	Sell	Buy	200	375

Since July 5, Netflix has had fifty analyst rating changes with thirty-one being upgrades. Netflix is up 56.6% since July 5.

The Past Quarter: Press Releases and Corporate Wire

Fig 7: Ranking

Fri Dec 09, 2022

Reed Hastings CEO of Netflix in Second Quartile of NASDAQ CEO Scorecard for revenue growth in quarter ended September 2022

Reed Hastings's performance as Chief Executive Officer of Netflix is ranked in the second quartile of BuySellSignals' performers by Revenue growth in NASDAQ. Netflix reported Revenue growth of 5.9% for the quarter - ended September 2022 compared with the previous corresponding quarter - ended September 2021. Among 2004 stocks that have reported for the September quarter in NASDAQ so far, Netflix was ranked 859, a percentile rank of 57.

Fig 8: Netflix issued 13 new patents in the past quarter

Netflix (NFLX) has been issued 13 new patents by the USPTO & EPO.

This corresponds to an average of 4 patents a month.

To view details, click on link shown in the DATA & ARCHIVE DOWNLOAD CENTER.

The Past Quarter: News and Buzz

Fig 9: Stock Buzz

Source: The Wall Street Journal

Dec/Oct	Headline
Tue 20	Netflix's Ad-Supported Tier Was Its Least Popular Plan in Launch Month, Analytics Firm Estimates
Thu 13	How Netflix's New Pricing Stacks Up
Thu 06	Netflix to Show 'Knives Out' Sequel in Theaters Before Streaming

Source: Other Publishers

Dec	Headline	Publisher
Fri 30	The Latest Analyst Ratings for Netflix	Benzinga on MSN
Fri 30	Netflix stock bounces off 7-week low after CFRA swings to bullish from bearish	MarketWatch
Fri 30	Investors Heavily Search Netflix, Inc. (NFLX): Here is What You Need to Know	Nasdaq
Fri 30	Netflix Shares Bounce But the Bear Remains Firmly in Control	TheStreet.com
Thu 29	Investors Heavily Search Netflix, Inc. (NFLX): Here is What You Need to Know	Zacks.com on MSN
Thu 29	Netflix Stock Moves Higher After Double Upgrade	SchaeffersResearch.com

Please view more Stock Buzz stories in DATA DOWNLOAD CENTER

Institutional Ownership as at Sep 30, 2022

Fig 10: Netflix Top Shareholding Rank in Funds

	Out Of Top 100 Funds	Out Of Top 500 Funds	Out Of Top 1000 Funds	Out Of Total 1887 Funds
Top Shareholding				1
Top 3 Shareholding				4
Top 5 Shareholding		1	3	9
Top 10 Shareholding		1	10	34
Top 50 Shareholding	8	38	92	352

Netflix is a top 50 largest shareholding for 8 of the largest 100 funds we track and for 352 out of the largest 1887 funds we track.

[Institutional shareholders in xls](#)

Fig 11: Reported holdings of institutions end of quarter

As at September 30, 2022 institutions had decreased their holdings to 76.8% of issued capital, down from 80.5% nine months ago.

Quarter - ended	Sep 30	Jun 30	Mar 31	Dec 31, 2021
% of issued capital	76.8	74.6	77.1	80.5

Fig 12: Top 20 Institutional Ownership of Netflix as at September 30, 2022

As at September 30, 2022, 1574 Institutions held investments in shares of Netflix. Institutions increased their holdings to 76.8% of issued capital, up from 74.6% as at Jun 30. The largest shareholder was Vanguard Group Inc. with 7.9% of Netflix. The second largest shareholder was Blackrock Inc. with 6.3%.

*Note: Minimum Core Shareholding is computed on the basis of SEC filings over the last 12 quarters (3 years). A higher % of shareholding above the minimum core holding may be indicative of a potential positioning by an active institution to overweight.

Netflix Top 14 Active Funds (in desc order of Shares) hold 25.7% [last column shows % above minimum core shareholding]. Please download the spreadsheet to view full list of 1129 Active Funds holding 60.3% of Netflix as at September 30, 2022.

Institution	Shares	% of Total	Value \$	% above Core*
FMR LLC	20,032,104	4.5	4.7 B	24.1
Capital International Investors	14,358,964	3.2	3.4 B	33.5
Capital World Investors	12,794,791	2.9	3 B	48.4
Price T Rowe Associates Inc.,MD	11,405,142	2.6	2.7 B	21.2
Geode Capital Management, LLC	7,933,751	1.8	1.9 B	29.5
Polen Capital Management LLC	7,332,431	1.6	1.7 B	212
Fisher Asset Management, LLC	6,686,275	1.5	1.6 B	203
Edgewood Management LLC	6,057,299	1.4	1.4 B	144
Morgan Stanley	5,819,499	1.3	1.4 B	203
Eagle Capital Management LLC	5,547,667	1.2	1.3 B	268
Loomis Sayles & Co LP	5,429,862	1.2	1.3 B	6,464,021
Harris Associates LP	3,779,883	0.85	889.9 M	170
Sands Capital Management, LLC	3,680,591	0.83	866.6 M	10.0
JP Morgan Chase & Co	3,598,506	0.81	847.2 M	68

% Held by Top 14 Institutional shareholders	114,456,765	25.7	26.9 B
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Netflix Top 6 Index Funds (in desc order of Shares) hold 24.0% [last column shows % above minimum core shareholding]. Please download the spreadsheet to view full list of 445 Index Funds holding 16.3% of Netflix as at September 30, 2022.

Institution	Shares	% of Total	Value \$	% above Core*
Vanguard Group Inc.	35,119,551	7.9	8.3 B	5.8
Blackrock Inc.	28,037,016	6.3	6.6 B	3.7
State Street Corporation	16,503,223	3.7	3.9 B	4.2
Capital Research Global Investors	15,343,400	3.4	3.6 B	3.1
Baillie Gifford & Co	6,967,518	1.6	1.6 B	[0]
Northern Trust Corp	4,737,370	1.1	1.1 B	2.8
% Held by Top 6 Institutional shareholders	106,708,078	24.0	25.1 B	

Fig 13: Institutional ownership of NFLX at Sep 30: Mizuho Securities Co. top increase of 12,310%

As at September 30, 2022, 573 institutions or 36.1% of NFLX's institutional shareholders had increased their holding of shares in Netflix from June 30. The top increase was by Mizuho Securities Co. which increased its holding by 2,339 shares, or 12,310.5% to 2,358 shares.

Top 25 Increases [September 30, 2022 vs June 30, 2022]

Value is shown in the table below at September 30 NFLX share price of \$235.44.

Institution (CIK)	Shares	Value, \$	% increase
Mizuho Securities Co. Ltd. (0001520309)	2,339	520,047	12,310.5
Alyeska Investment Group, L.P. (0001453072)	191,749	42.6 M	9,763.2
Douglass Winthrop Advisors, LLC (0001308527)	268,809	59.8 M	8,773.1
Brown Advisory Inc. (0001345929)	254,126	56.5 M	3,442.5
Wellington Management Group LLP (0000902219)	1,462,339	325.1 M	1,862.0
Regions Financial Corporation (0001281761)	39,677	8.8 M	1,703.6
Claar Advisors LLC (0001593410)	28,430	6.3 M	1,579.4
Thrivent Financial For Lutherans (0000314984)	371,828	82.7 M	1,459.2
Baker Avenue Asset Management, LP (0001432529)	29,449	6.5 M	1,205.9
Caxton Associates LP (0000872573)	41,177	9.2 M	965.0
Point72 Asia (Hong Kong) Ltd (0001599822)	23,982	5.3 M	957.0
Hudson Bay Capital Management LP (0001393825)	277,500	61.7 M	853.8
Thompson Siegel & Walmsley LLC (0001008322)	2,000	444,674	800.0
Activest Wealth Management (0001883134)	2,333	518,713	767.4
South State Corp (0000764038)	53	11,784	757.1
Bank of Nova Scotia (0000009631)	70,133	15.6 M	664.1
Lakeview Capital Partners, LLC (0001633172)	6,266	1.4 M	641.4
TIAA, FSB (0001711615)	38,685	8.6 M	608.4
Balyasny Asset Management LLC (0001218710)	419,593	93.3 M	528.7
Fred Alger Management Inc. (0000003520)	624,995	139 M	495.5
Macquarie Group Ltd (0001418333)	509,336	113.2 M	442.9
Harvest Fund Management Co., Ltd (0001694126)	2,809	624,545	405.3
Baystate Wealth Management LLC (0001546408)	157	34,907	402.6
Nishkama Capital, LLC (0001633799)	25,297	5.6 M	347.3

Larson Financial Group LLC (0001731061)	4,300	956,050	326.3
Total	4,697,362	1 billion	

Fig 14: Institutional ownership of NFLX at September 30, 2022: FMR LLC top increase by worth

Top 25 Increases by worth [September 30, 2022 vs June 30, 2022]

Value is shown in the table below at September 30 NFLX share price of \$235.44.

Institution (CIK)	Shares	Worth Change, \$
FMR LLC	3,168,047	704.4 M
Polen Capital Management LLC	2,569,072	571.2 M
Price T Rowe Associates Inc.,MD	1,991,099	442.7 M
Wellington Management Group LLP	1,462,339	325.1 M
JP Morgan Chase & Co	1,459,347	324.5 M
Jennison Associates LLC	1,137,471	252.9 M
Capital World Investors	1,132,245	251.7 M
Edgewood Management LLC	977,900	217.4 M
Nuveen Asset Management, LLC	627,054	139.4 M
Fred Alger Management Inc.	624,995	139 M
Capital International Investors	583,584	129.8 M
Vanguard Group Inc.	534,950	118.9 M
Macquarie Group Ltd	509,336	113.2 M
Capital Research Global Investors	466,778	103.8 M
Canada Pension Plan Investment Board	429,323	95.5 M
Jane Street Group, LLC	427,975	95.2 M
Gardner Russo & Gardner LLC	419,960	93.4 M
Balyasny Asset Management LLC	419,593	93.3 M
Thrivent Financial For Lutherans	371,828	82.7 M
Sands Capital Management, LLC	334,097	74.3 M
Hudson Bay Capital Management LP	277,500	61.7 M
Douglass Winthrop Advisors, LLC	268,809	59.8 M
SRS Investment Management, LLC	259,528	57.7 M
Brown Advisory Inc.	254,126	56.5 M
TD Asset Management Inc.	249,196	55.4 M
Total	20,956,152	4.7 billion

Fig 15: Institutional ownership of NFLX at Sep 30: Two Sigma Investments top decrease of 100%

572 Institutional shareholders decreased their holdings in Q3/2022. The top decrease was Two Sigma Investments who reduced their shareholding in Netflix by 1.3 million shares (99.7%) from 1.3 million as at June 30 to 3,415 as at September 30.

Top 25 Decreases [September 30, 2022 vs June 30, 2022]

Value is shown in the table below at September 30 NFLX share price of \$235.44.

Institution (CIK)	Shares	Value, \$	% decrease
Two Sigma Investments LLC (0001179392)	1,321,595	(293.8 M)	99.7

Gordian Capital Singapore Pte Ltd (0001869164)	200	(44,467)	99.5
Edge Capital Group, LLC (0001767220)	133,744	(29.7 M)	98.7
Simplex Trading, LLC (0001488542)	77,370	(17.2 M)	98.3
Arrowstreet Capital, Limited Partnership (0001164508)	341,625	(76 M)	98.2
Healthcare of Ontario Pension Plan Trust Fund (0001535845)	184,153	(40.9 M)	98.0
Traynor Capital Management, Inc. (0001666786)	106,706	(23.7 M)	97.6
Harel Insurance Investments & Financial Services Ltd. (0001429390)	3,650	(811,531)	97.3
Migdal Insurance & Financial Holdings Ltd. (0001415912)	4,682	(1 M)	96.6
Alerus Financial NA (0000919458)	32,412	(7.2 M)	95.6
Cubist Systematic Strategies, LLC (0001603465)	220,238	(49 M)	95.4
Schubert & Co (0001894830)	689	(153,190)	94.5
National Bank of Canada /Fi/ (0000926171)	389,207	(86.5 M)	92.8
Wolverine Trading, LLC (0000927337)	24,492	(5.4 M)	92.7
Monaco Asset Management SAM (0001803593)	55,000	(12.2 M)	91.7
Johnson Financial Group, Inc. (0001477024)	1,109	(246,572)	91.6
Natixis Asset Management (0001166767)	6,777	(1.5 M)	91.5
Incline Global Management LLC (0001567195)	81,612	(18.1 M)	91.1
Exencial Wealth Advisors, LLC (0001576151)	19,461	(4.3 M)	90.9
Two Sigma Advisers, LLC (0001478735)	1,722,000	(382.9 M)	90.9
River & Mercantile Asset Management LLP (0001486180)	11,284	(2.5 M)	89.2
CIBC World Markets Corp (0001056527)	49,031	(10.9 M)	87.9
CaaS Capital Management LP (0001802881)	21,798	(4.8 M)	87.7
Financial Connections Group, Inc. (0001907157)	70	(15,564)	87.5
Itau Unibanco Holding S.A. (0001132597)	36,997	(8.2 M)	86.3
Total	4,845,902	(1.1 billion)	

Fig 16: Institutional ownership of NFLX at Sep 30: Jericho Capital Asset Management top new shareholder

An analysis conducted after the mid - quarter deadline of November 14 for Q3 SEC filings by 6476 institutions shows that there were 60 new institutional shareholders. Jericho Capital Asset Management (1525234) was the largest new shareholder with 897,506 shares valued at \$211.3 million as at September 30.

Top 25 New shareholders as at September 30, 2022

Value is shown at price of September 30, 2022 (in desc order of Shares)

Institution (CIK)	Shares	Value, \$
Jericho Capital Asset Management LP (0001525234)	897,506	211.3 M
Whale Rock Capital Management LLC (0001387322)	826,966	194.7 M
Palestra Capital Management LLC (0001568788)	493,562	116.2 M
Ardevora Asset Management LLP (0001608108)	226,200	53.3 M
Styrax Capital, LP (0001904897)	120,310	28.3 M
Waratah Capital Advisors Ltd. (0001539919)	112,391	26.5 M
ThornTree Capital Partners LP (0001688511)	110,566	26 M
Davidson Investment Advisors (0001140771)	56,449	13.3 M
Sora Investors LLC (0001894532)	55,000	12.9 M
Flight Deck Capital, LP (0001861705)	46,000	10.8 M
Waverton Investment Management Ltd (0001344114)	36,787	8.7 M

Hidden Lake Asset Management LP (0001750312)	35,470	8.4 M
SPX Equities Gestao de Recursos Ltda (0001589176)	28,730	6.8 M
Mass Ave Global Inc. (0001910663)	21,287	5 M
Platinum Investment Management Ltd (0001256071)	18,503	4.4 M
Rothschild Asset Management Inc. (0000071259)	18,075	4.3 M
Snider Financial Group (0001820681)	12,050	2.8 M
Metavasi Capital LP (0001864835)	10,000	2.4 M
Greenwood Capital Associates LLC (0001161822)	7,364	1.7 M
Texas Yale Capital Corp. (0001332342)	6,006	1.4 M
JAT Capital Mgmt LP (0001834438)	5,800	1.4 M
Levin Easterly Partners LLC (0001766150)	5,400	1.3 M
Wipfli Financial Advisors LLC (0001830600)	5,056	1.2 M
Afton Capital Management LLC (0001232960)	5,000	1.2 M
Connective Portfolio Management, LLC (0001905083)	3,000	706,320
Total	3,163,478	744.8 million

Fig 17: Institutional ownership of NFLX at Sep 30: Matrix Capital Management Company, LP top exit

An analysis conducted after the mid - quarter deadline of November 14 for 20223 SEC filings by 6476 institutions shows that there were 189 exits. Matrix Capital Management Company, LP was the largest exit with 2,000,000 shares valued at 349.7 M as at September 30.

Institution (CIK)	Shares	Value, \$
Matrix Capital Management Company, LP (0001410830)	2,000,000	349.7 M
California State Teachers Retirement System (0001081019)	781,379	136.6 M
National Pension Service (0001608046)	643,575	112.5 M
Regents Of The University Of California (0000315054)	226,357	39.6 M
Voloridge Investment Management, LLC (0001556921)	171,796	30 M
Hs Management Partners, LLC (0001455253)	159,322	27.9 M
Jupiter Asset Management Ltd (0001215838)	144,191	25.2 M
PEAK6 Investments LLC (0001756111)	136,428	23.9 M
Squarepoint OPS LLC (0001642575)	126,496	22.1 M
Quadrature Capital Ltd (0001651424)	124,009	21.7 M
Clear Street LLC (0001708828)	100,086	17.5 M
Gladius Capital Management LP (0001540656)	96,963	17 M
United Super Pty Ltd in its capacity as Trustee for the Cons (0001730896)	82,075	14.4 M
Industrial Alliance Investment Management Inc. (0001630798)	54,832	9.6 M
St Germain D J Co Inc. (0000831571)	52,696	9.2 M
Appaloosa LP (0001656456)	50,000	8.7 M
Quantitative Investment Management, LLC (0001445911)	48,306	8.4 M
Hillhouse Capital Advisors, Ltd. (0001762304)	45,000	7.9 M
PECONIC PARTNERS LLC (0001050464)	40,000	7 M
FengHe Fund Management Pte. Ltd. (0001660531)	39,100	6.8 M
Prentice Capital Management, LP (0001326150)	38,270	6.7 M
Virtu Financial LLC (0001533964)	37,972	6.6 M
Freemont Management S.A. (0001609120)	37,500	6.6 M
Wolverine Asset Management, LLC (0001279891)	34,202	6 M

Maryland State Retirement & Pension System (0001795552)	33,731	5.9 M
Total	5,304,286	927.6 million

Fig 18: Institutional Shareholder Activity - Net Buying/(Selling) by Institutions Trailing 12 Months (TTM); \$ Value based on stock price of \$295.28 on November 17, 2022

Institution	Q3'22	Q2'22	Q1'22	Q4'21	Total TTM	\$ Value
Capital Research Global Investors	466,778	(3,909,720)	(7,180,030)	(3,184,727)	(13,807,699)	(4.1 billion)
Price T Rowe Associates Inc.,MD	1,991,099	(4,665,053)	(2,789,342)	(997,782)	(6,461,078)	(1.9 billion)
Magellan Asset Management Ltd	(49,102)	(2,253,245)	(1,669,165)	(1,616,182)	(5,587,694)	(1.6 billion)
Loomis Sayles & Co LP	(126,534)	2,449,016	3,106,790	506	5,429,778	1.6 billion
Capital International Investors	583,584	(4,699,324)	(578,915)	(660,353)	(5,355,008)	(1.6 billion)
Polen Capital Management LLC	2,569,072	(242,171)	2,310,617	79,772	4,717,290	1.4 billion
Jennison Associates LLC	1,137,471	(3,678,614)	(1,501,013)	385,522	(3,656,634)	(1.1 billion)
Henderson Group PLC	(4,737)	(2,006,789)	(1,142,473)	95,644	(3,058,355)	(903.1 million)
Eagle Capital Management LLC	49,626	2,537,217	295,978	(81,162)	2,801,659	827.3 million
Fisher Asset Management, LLC	137,972	192,209	930,290	1,265,219	2,525,690	745.8 million
Morgan Stanley	24,687	1,669,415	448,311	37,871	2,180,284	643.8 million
Harris Associates LP	(208,870)	1,198,398	973,158	(133,666)	1,829,020	540.1 million
Edgewood Management LLC	977,900	(354,684)	588,874	454,793	1,666,883	492.2 million
Vanguard Group Inc.	534,950	346,324	678,000	39,351	1,598,625	472 million
Sands Capital Management, LLC	334,097	(47,472)	(1,181,583)	(626,643)	(1,521,601)	(449.3 million)
Clearbridge Investments, LLC	10,137	268,340	516,505	566,979	1,361,961	402.2 million
Invesco Ltd.	(426,432)	229,192	1,131,860	239,996	1,174,616	346.8 million
Barclays PLC	(424,268)	(94,741)	(98,162)	(422,588)	(1,039,759)	(307 million)
FMR LLC	3,168,047	725,384	(2,394,585)	(465,293)	1,033,553	305.2 million
Baillie Gifford & Co	(506,010)	(231,770)	(115,347)	(164,735)	(1,017,862)	(300.6 million)
Blackrock Inc.	242,084	(152,405)	(1,276,543)	2,179,427	992,563	293.1 million
Geode Capital Management, LLC	191,869	321,280	228,405	209,346	950,900	280.8 million
D. E. Shaw & Co., Inc.	(775,017)	660,441	(1,108,464)	314,729	(908,311)	(268.2 million)
Voyager Global Management LP	(450,000)	890,000	425,000		865,000	255.4 million
Bank of America Corp, DE	43,075	64,252	657,053	54,728	819,108	241.9 million
California Public Employees Retirement System	(28,669)	(166,652)	(605,501)	(10,295)	(811,117)	(239.5 million)
DZ BANK AG Deutsche Zentral Genossenschafts Bank, Frankfurt	7,942	9,854	(1,093,529)	270,335	(805,398)	(237.8 million)
Amundi	(38,653)	676,680	128,554	387	766,968	226.5 million

Institution	Q3'22	Q2'22	Q1'22	Q4'21	Total TTM	\$ Value
Artisan Partners Limited Partnership	(130,271)	(772,246)	276,843	(44,577)	(670,251)	(197.9 million)
Sustainable Growth Advisers, LP	23,899	305,544	143,962	193,454	666,859	196.9 million
Fred Alger Management Inc.	624,995	(190,011)	(74,162)	285,209	646,031	190.8 million
Norges Bank				639,736	639,736	188.9 million
Citadel Advisors LLC	(17,604)	(141,208)	(582,805)	147,448	(594,169)	(175.4 million)
Jane Street Group, LLC	427,975	83,146	177,651	(165,218)	523,554	154.6 million
Varma Mutual Pension Insurance Co	146,262	335,388			481,650	142.2 million
Marshall Wace LLP	84,782	416,359	(68,893)	43,446	475,694	140.5 million
Balyasny Asset Management LLC	419,593	49,160	18,357	(19,497)	467,613	138.1 million
BNP Paribas Arbitrage, SA	(113,892)	626,502	(57,431)	10,682	465,861	137.6 million
Rockefeller Capital Management L.P.	(30,348)	502,099	(800)	(7,269)	463,682	136.9 million
Ngam Advisors, LP	98,611	166,719	182,460	7,159	454,949	134.3 million
Nuveen Asset Management, LLC	627,054	(130,609)	(3,704)	(49,386)	443,355	130.9 million
Assenagon Asset Management S.A.	(134,239)	(103,786)	9,037	(208,219)	(437,207)	(129.1 million)
Ruane, Cunniff & Goldfarb L.P.	(827,422)	626,532	653,867	(17,580)	435,397	128.6 million
Wells Fargo & Company	2,649	(343,540)	152,129	(234,239)	(423,001)	(124.9 million)
Capital World Investors	1,132,245	3,041,316	(4,647,377)	50,911	(422,905)	(124.9 million)
Gardner Russo & Gardner LLC	419,960				419,960	124 million
Caisse De Depot Et Placement Du Quebec	201,411	51,718	157,766	2,805	413,700	122.2 million
Macquarie Group Ltd	509,336	(127,164)	(12,021)	38,372	408,523	120.6 million
Mirae Asset Global Investments Co., Ltd.	32,125	184,902	84,179	101,291	402,497	118.8 million
First Pacific Advisors, LLC	(89,111)	50,881	374,897	59,507	396,174	117 million
Arrowstreet Capital, Limited Partnership	(341,625)	(264,516)	(1,745)	219,964	(387,922)	(114.5 million)
Pictet Asset Management SA	182,711	76,314	144,548	(22,029)	381,544	112.7 million
Bank of Montreal, CAN	(904,439)	824,323	254,746	206,101	380,731	112.4 million
UBS Global Asset Management Americas Inc.	(28,318)	530,997	(4,000)	(130,630)	368,049	108.7 million
Thrivent Financial For Lutherans	371,828	(25,262)	6,040	10,168	362,774	107.1 million
Technology Crossover Management VII, Ltd.				(362,710)	(362,710)	(107.1 million)
Citigroup Inc.	(130,649)	(270,508)	127,045	(81,899)	(356,011)	(105.1 million)
Allianz Asset Management AG	19,352	(11,861)	(356,275)		(348,784)	(103 million)
FIL Ltd	(782,972)	809,196	447,409	(125,894)	347,739	102.7 million
Deutsche Bank AG	(600,725)	178,843	230,314	(146,716)	(338,284)	(99.9 million)
GOBI CAPITAL LLC	(10,000)	311,426	41,642	(5,800)	337,268	99.6 million

Institution	Q3'22	Q2'22	Q1'22	Q4'21	Total TTM	\$ Value
Gilder Gagnon Howe & Co., LLC	(4,141)	(234,153)	(52,338)	(39,837)	(330,469)	(97.6 million)
State Street Corporation	(745,860)	364,895	407,009	299,165	325,209	96 million
APG Asset Management N.V.	(181,771)	(232,206)	37,659	56,936	(319,382)	(94.3 million)
Renaissance Technologies LLC	563,500			(251,800)	311,700	92 million
New York State Common Retirement Fund	(316,826)	95,416	(82,981)	(5,626)	(310,017)	(91.5 million)
Goldman Sachs Group Inc.	213,615	(512,395)	(29,681)	23,581	(304,880)	(90 million)
Hudson Bay Capital Management LP	277,500	17,500	3,560		298,560	88.2 million
Skandinaviska Enskilda Banken AB (publ)	(22,275)	18,732	(4,013)	(290,786)	(298,342)	(88.1 million)
OSSIAM	(17,050)	357,773	5,230	(48,267)	297,686	87.9 million
Franklin Resources Inc.	7,205	(311,131)	(45,526)	54,896	(294,556)	(87 million)
Two Sigma Advisers, LLC	(1,722,000)	1,850,000	(47,100)	(369,900)	(289,000)	(85.3 million)
DSM Capital Partners LLC			(108,536)	(180,241)	(288,777)	(85.3 million)
Principal Financial Group Inc.	21,831	134,119	124,500	7,451	287,901	85 million
Bank of Nova Scotia	70,133	(186,284)	(92,454)	(75,165)	(283,770)	(83.8 million)
Federated Investors Inc.,PA	219,979	51,731	(12,316)	24,120	283,514	83.7 million
American Century Companies Inc.	(75,909)	(948,954)	731,881	9,633	(283,349)	(83.7 million)
JP Morgan Chase & Co	1,459,347	(784,406)	(617,984)	226,250	283,207	83.6 million
Millennium Management LLC	(279,336)	552,263	126,084	(124,279)	274,732	81.1 million
Douglass Winthrop Advisors, LLC	268,809				268,809	79.4 million
Bluefin Capital Management, LLC	268,006				268,006	79.1 million
SRS Investment Management, LLC	259,528				259,528	76.6 million
Ameriprise Financial Inc.	(44,947)	(272,375)	416,340	159,269	258,287	76.3 million
Brown Advisory Inc.	254,126	(743)	(607)	2,816	255,592	75.5 million
Neuberger Berman Group LLC	86,155	174,910	(29,699)	14,521	245,887	72.6 million
Canada Pension Plan Investment Board	429,323	21,124	(92,692)	(115,884)	241,871	71.4 million
HSBC Holdings PLC	(190,487)	296,583	166,700	(37,357)	235,439	69.5 million
Allspring Global Investments Holdings, LLC	(13,260)	(143,958)	(78,083)		(235,301)	(69.5 million)
Coatue Management LLC	(75,827)	(200,533)	507,704		231,344	68.3 million
Wellington Management Group LLP	1,462,339	(892,713)	(140,341)	(205,647)	223,638	66 million
Parallax Volatility Advisers, LP	(328)	(34,606)	(187,412)		(222,346)	(65.7 million)
Personal Capital Advisors Corp	10,253	212,096	(4,876)	1,758	219,231	64.7 million
AllianceBernstein	(13,564)	78,761	(177,946)	(105,485)	(218,234)	(64.4 million)
Great West Life Assurance Company	(2,472)	87,722	100,292	30,276	215,818	63.7 million

Institution	Q3'22	Q2'22	Q1'22	Q4'21	Total TTM	\$ Value
William Blair Investment Management, LLC			37,201	177,924	215,125	63.5 million
Envestnet Asset Management Inc.	103,738	(58,743)	102,100	63,242	210,337	62.1 million
Jackson Square Partners, LLC			(8,027)	(185,599)	(193,626)	(57.2 million)
BNP Paribas Investment Partners S.A.	(6,332)	(71,114)	(60,764)	(55,052)	(193,262)	(57.1 million)
Migdal Insurance & Financial Holdings Ltd.	(4,682)	(180,842)	(148)	(2,894)	(188,566)	(55.7 million)
Jacobs Levy Equity Management, Inc	188,025				188,025	55.5 million
Raymond James	47,455	(32,280)	144,265	28,193	187,633	55.4 million
Schwab Charles Investment Management Inc.	45,151	31,194	57,132	52,572	186,049	54.9 million
Technology Crossover Management VIII, Ltd.				(180,000)	(180,000)	(53.2 million)
Alyeska Investment Group, L.P.	191,749	(224,841)	211,805		178,713	52.8 million
UBS Group AG	(351,443)	104,866	194,149	(124,651)	(177,079)	(52.3 million)
Public Sector Pension Investment Board	(119,565)	148,191	(144,320)	(58,440)	(174,134)	(51.4 million)
Total					(5,607,771)	(1.7 billion)

Bullish Signals

Fig 19: Rank in the top 7% by Relative Valuation in the NASDAQ market

Description	Value	Rank
EV/EBITDA	24.8	In Top 7%

Fig 20: Rank in the top 5% by Price Performance in the NASDAQ market

Description	Value	Rank
Rel Strength 6 mo	96	In Top 5%

Uptrend

Beta > 1 combined with price rise. The Beta of the stock is 1.6.

Price/Moving Average Price of 1.17:

- The Price/MAP 200 for Netflix is 1.17. Being higher than 1 is a bullish indicator. It is higher than the Price/MAP 200 for the NASDAQ-100 Index of 0.88, a second bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of \$290.67 is higher than the 200-day MAP of \$249.20, a third bullish indicator. The 200-day MAP has increased to \$249.20, a fourth bullish indicator.

Relative Strength (6 months) 96 percentile:

- The stock has a 6-month relative strength of 96 in the NASDAQ market of 3,230 stocks, 4 units and 3 preference stocks which means it is beating 96% of the market.
- A price rise combined with a high relative strength is a bullish signal.

Other Bullish Signals

- Return on Equity of 32.3% versus sector average of 24.9% and market average of 18.0%.
- Total Liabilities/EBITDA of 4.9 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- As per the Du Pont analysis, Return on Equity is high at 32.3%. This is computed as net profit margin of 17.2% times asset turnover [sales/assets] of 0.67 times leverage factor [total assets/shareholders' equity] of 2.8. Also, this has improved from 25.0% last year.

	ROE (%)	Profit Margin (%)	Asset Turnover	Leverage factor
Current Year	32.3	17.2	0.67	2.8
Previous Year	25.0	11.0	0.64	3.5

Oversold/Bullish Signals

- The Stochastic indicator of 16.4 has pierced the oversold line of 20; this indicates the price is close to its 14-day low and is likely to revert to an uptrend.

Ongoing Bullish Parameters

Fig 21: EPS growth [FY2021 vs FY2020] of 84.5%

FY	EPS (\$)	Growth %
2021	11.55	84.5
2020	6.26	46.9

Fig 22: Rank in the top 5% by Size in the NASDAQ market

Description	Value	Rank
Ave daily Turnover	\$1.5 billion	In Top 1%
Annual Revenue	\$29.7 billion	In Top 2%
MCap	\$130 billion	In Top 5%

Fig 23: Rank in the top 23% by Growth in the NASDAQ market

Description	Value	Rank
EPS Growth %	84.5	In Top 23%

Fig 24: Rank in the top 22% by Productivity in the NASDAQ market

Description	Value	Rank
Return on Equity [ROE] %	32.3	In Top 7%
Return on Assets [ROA] %	11.5	In Top 19%
Return on Capital Employed [ROCE] %	16.2	In Top 22%

Fig 25: Present Value of \$1000 Invested in the Past 3 Months; The Best Period with PV\$1000 > 1,236

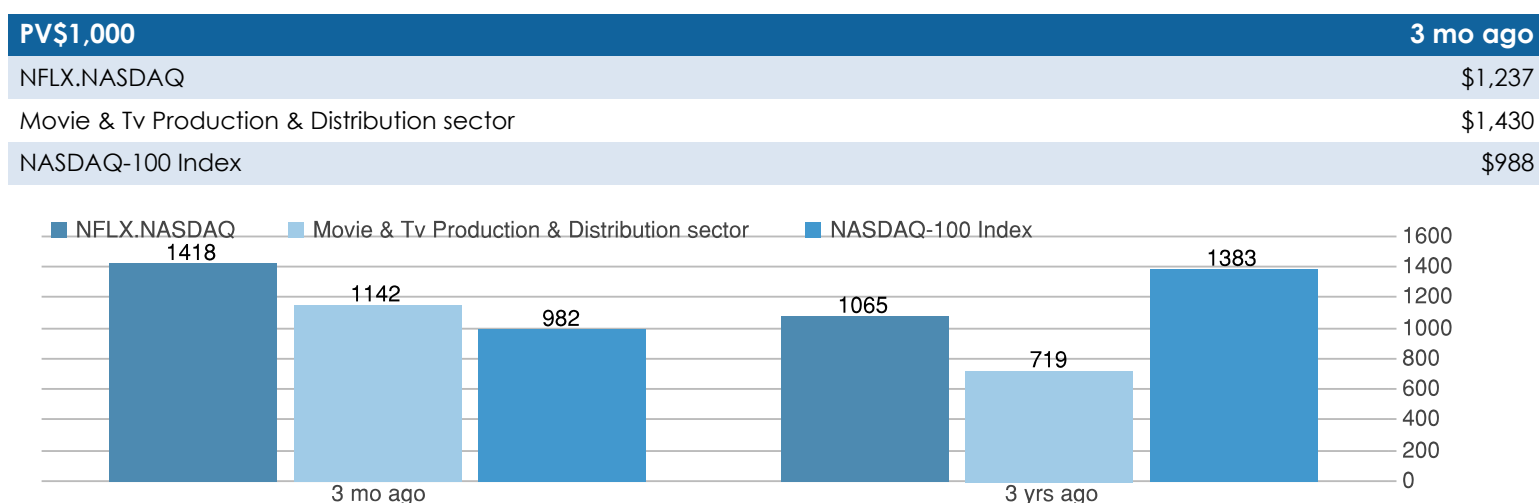


Fig 26: Past quarter: price rise of 23.7%

3-Month price change of 23.7% for Netflix outperformed the change of -0.3% in the NASDAQ-100 Index for a relative price change of 23.9%.

Price Change %	Quarter
Netflix	23.7
Movie & TV production & Distribution sector	43
NASDAQ-100 Index	-0.3

Fig 27: MCap: 5-Year Increase of \$46 B (56%)

In the past 5 years Market Capitalization has increased by \$46.4 billion (56%) from \$83.2 billion to \$129.6 billion. Based on a dynamic start date of 5 years ago, there has been only 1 decline in MCap over the last 5 years.

	Price	MCap (\$ B)
Last	\$291.13	129.6
1 Year ago	\$612.09	271.1
2 Years ago	\$530.87	234.1
3 Years ago	\$329.09	144.1
4 Years ago	\$256.08	111.5
5 Years ago	\$192.23	83.2

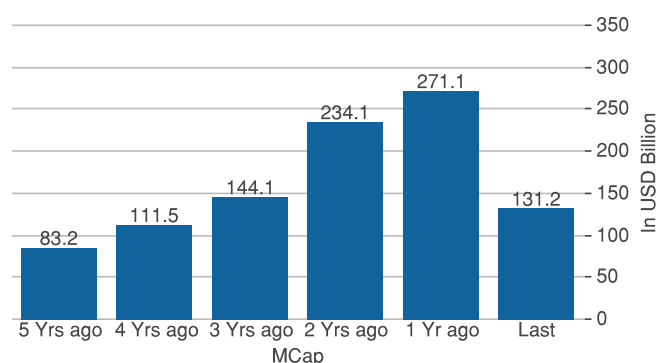


Fig 28: Created Market Value [CMV] past 10 yrs of \$112.3 billion

- Market Capitalization has increased by \$124.6 billion from \$5 billion to \$129.6 billion in the last 10 years. This increase comprises cumulative retained earnings (RETE) of \$12.3 billion and Created Market Value of \$112.3 billion. The Created Market Value multiple, defined by the change in MCap for every \$1 of retained earnings is exemplary at \$10.16.

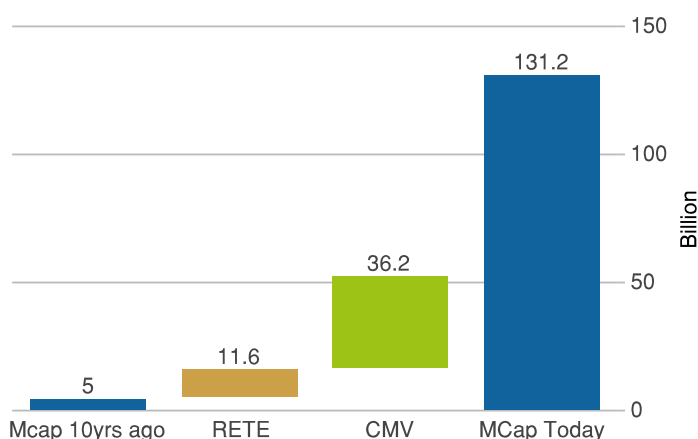


Fig 29: Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 8.6%

TSR %	5 yrs	10 yrs	20 yrs
NFLX.NASDAQ	8.7	36.7	35.3

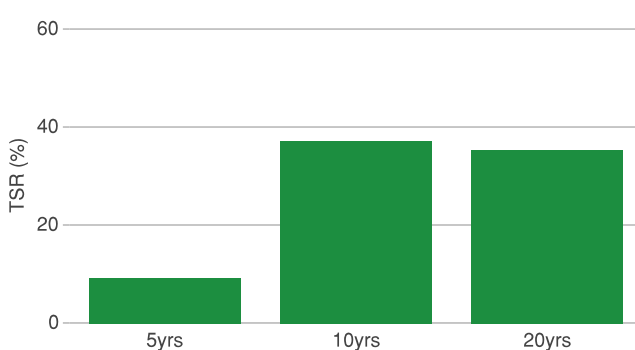


Fig 30: P/E/G < 1

The price earnings ratio of 25.2 divided by trailing twelve months eps growth of 84.5% corresponds to an attractive P/E/G of 0.3 times; being less than the value benchmark of 1.0.

EPS Growth (%)	84.5
P/E/G	0.3
P/E	25.21

Quotes from Legends: P/E/G < 1

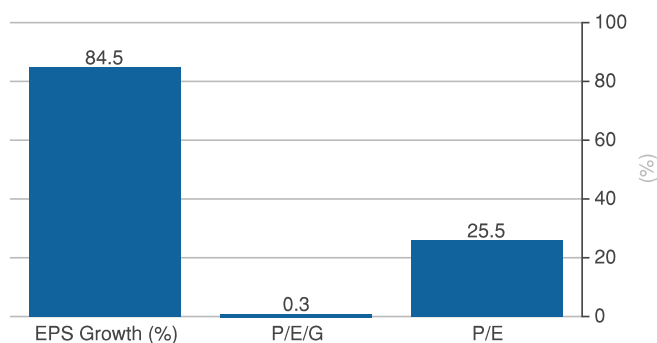


Fig 31: Improved EBIT Margins

EBIT margin is positive and has seen consecutive rises in the last 4 years.

FY	EBIT Margins (%)
2021	19.7
2020	12.8
2019	10.2
2018	7.8
2017	6.2

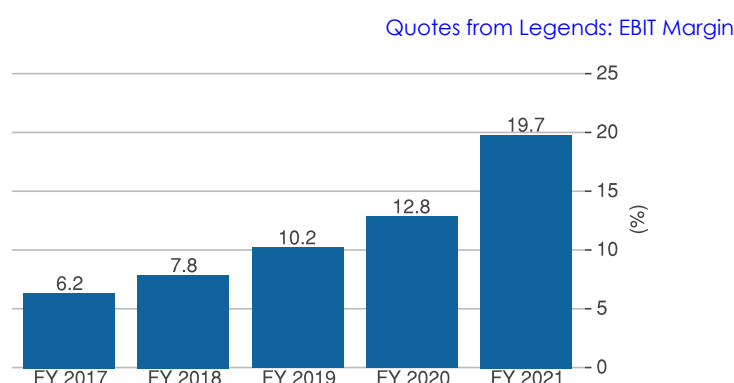


Fig 32: A 88.0% Decrease in Insider Selling

In the past 5 years a total of 3,880,937 Netflix shares worth \$1.5 billion were sold by insiders. Based on a dynamic start date of 5 years ago, insider selling has averaged 776,187 shares per year. In the past year, insiders sold 186,762 shares, a decrease of 88.0% from the previous year.

Year	No. of Shares	Value, \$
1 Yr ago	186,762	115,229,903
2 Yrs ago	1,555,320	748,398,517
3 Yrs ago	693,925	230,273,900
4 Yrs ago	1,444,930	454,080,403
Total	3,880,937	1,547,982,723

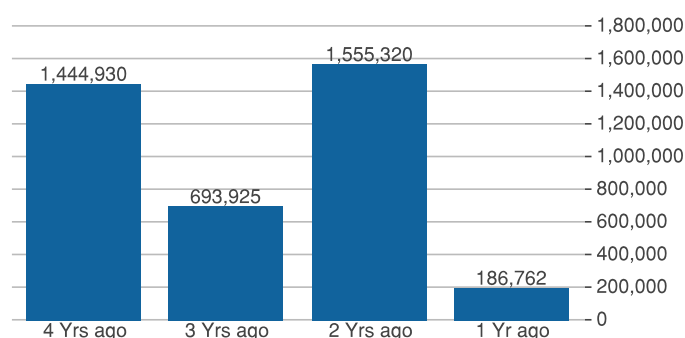


Fig 33: Satisfies one criterion of Benjamin Graham

- "Total debt less than tangible book value"; total debt of USD15.4 billion is less than tangible book value of USD15.8 billion.-
- "Earnings growth over the most recent ten years of 7% compounded - that is a doubling of earnings in a five-year period"; the earnings per share have more than doubled in the last 5 years.

Fig 34: Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Return on Assets improvement [from 7% to 11.5%].
- Improvement in long-term debt to total assets from 0.4 to 0.3.
- Improvement in gross margin [from 38.9% to 41.6%].

But does not meet the following 4 criteria of Joseph Piotroski:

- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in current ratio.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in asset turnover.

Fig 35: Price > Moving Avg Price

In the last 30 days the share price has exceeded the 200-day Moving Avg Price on 21/22 days; a bullish signal.

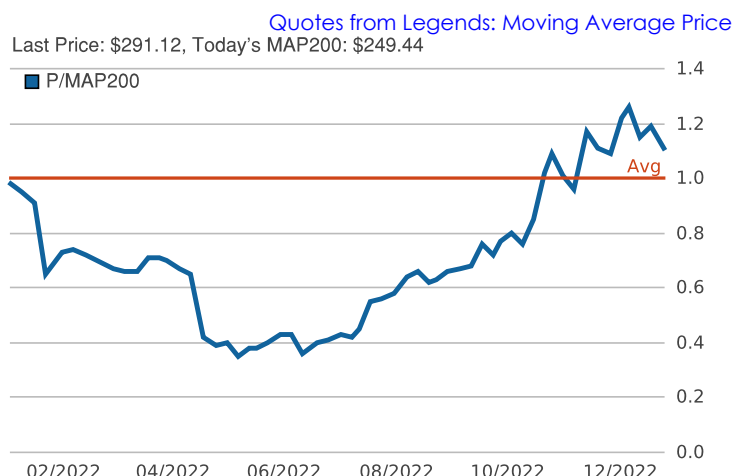


Fig 36: Rank in the NASDAQ-100 Index

Description	Value	Rank
MCap (\$ B)	131.2	20
Total Assets (\$ B)	44.6	32
Revenue (\$ B)	31.5	20
Net Profit (\$ B)	5	23
Return on Equity %	32.3	25
Net Profit Margin %	17.2	45
Price to Book	8.3	22
Price Earnings	25.5	39

Bearish Signals

Fig 37: PAST MONTH: WEAK MOMENTUM DOWN - NFLX decreases 3.5% on volume 0.9 times average

↓ [down \$10.65]

Netflix outperformed the NASDAQ-100 Index on 13 days and underperformed it on 8 days. The price ranged between a high of 320.41 on Friday, 2 Dec and a low of 276.88 on Wednesday, 28 Dec.

Day	Headline	Price [USD]	Change %	RPC % *	Momentum	Comment
Dec 01	Up 3.9% after an upgrade this week, hits 226-day high	316.95	3.7	3.6	↑	VI*=1.4
Dec 02	Hits eight-month high	320.41	1.1	1.5	↑	Month-high of 320.41; VI*=1.2
Dec 05	Top gainer in Veritas Asset Management soars 36.1% in 67 days, hits 230-day high	312.59	-2.4	-0.7	↓	Price/PMAP200 above 1 and rising

Dec 06	Decreases 2.1%	305.56	-2.2	-0.2	↓	Price fall on slipping relative strength
Dec 07	Increases \$1.55	308.42	0.9	1.4	↑	Price/PMAP200 above 1 and rising
Dec 08	Increases	310.26	0.6	-0.6	↑	Price/PMAP200 above 1 and rising
Dec 09	In top 2% performers of NASDAQ-100 Index, hits 234-day high	320.01	3.1	3.8	↑	VI*=1.4
Dec 12	In bottom 4% performers of NASDAQ-100 Index	315.18	-1.5	-2.7	↓	Price fall on falling relative strength
Dec 13	Up 2.2% after an upgrade this week, hits 238-day high	320.34	1.6	0.5	↑	Price/PMAP200 above 1 and rising
Dec 14	Falls 1.0%	317.83	-0.8	0	↓	Price fall on falling relative strength
Dec 15	In bottom 1% performers of NASDAQ-100 Index	290.41	-8.6	-5.3	↓	Steepest Fall; VI*=1.6
Dec 16	Falls	290.71	0.1	1	↑	VI*=1.3
Dec 19	Falls \$2.61	288.3	-0.8	0.6	↓	Price fall on falling relative strength
Dec 20	Falls \$2.55 on slipping relative strength	288.19	-0.04	0.1	↓	Price fall on falling relative strength
Dec 21	In top 4% performers of NASDAQ-100 Index	297.96	3.4	1.9	↑	Price/PMAP200 above 1 and rising
Dec 22	Loses \$2 billion (1.3%) in MCap, steepest heavyweight fall in Movie & TV production & distribution sector	297.75	-0.1	2.4	↓	Price fall on falling relative strength
Dec 23	Falls 1.4% on slipping relative strength	294.96	-0.9	-1.2	↓	Price fall on falling relative strength
Dec 27	Accelerates decline, down 4.1% in 2 days	284.17	-3.7	-2.2	↓	Price fall on falling relative strength
Dec 28	In bottom 1% performers of NASDAQ-100 Index, hits 47-day low	276.88	-2.6	-1.2	↓	Month-low of 276.88
Dec 29	Adds \$6 billion (4.6%) in MCap, top heavyweight rise in Movie & TV production & distribution sector	291.12	5.1	2.6	↑	Top Rise
Dec 30	In top 3% performers of NASDAQ-100 Index	294.88	1.3	1.4	↑	Price/PMAP200 above 1 and rising

* RPC - Relative Price Change is % price change of stock less % change of the NASDAQ-100 Index.

VI= Volume Index, 1 is avg.

PAST WEEK: WEAK MOMENTUM DOWN - NFLX dips 1.3% on volume 0.6 times average

Week 53 of 2022: Down 1.3%; Netflix (NFLX) underperformed the NASDAQ-100 Index in 3 out of 5 days. The price ranged between a high of \$294.96 on Friday Dec 23 and a low of \$276.88 on Wednesday Dec 28.

Dec	Netflix	Close [\$]	Change %	RPC % *	Comment
Fri 23	Falls 1.4% on slipping relative strength	294.96	-0.9	-1.2	Week-high of 294.96
Tue 27	Accelerates decline, down 4.1% in 2 days	284.17	-3.7	-2.2	Steepest Fall
Wed 28	In bottom 1% performers of NASDAQ-100 Index, hits 47-day low	276.88	-2.6	-1.2	Week-low of 276.88
Thu 29	Adds \$6 billion (4.6%) in MCap, top heavyweight rise in Movie & TV production & distribution sector	291.12	5.1	2.6	Top Rise

Fri 30	In top 3% performers of NASDAQ-100 Index	291.13	0	1.2	Price/MAP200 above 1 and rising
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* RPC - Relative Price Change is % price change of stock less % change of the NASDAQ-100 Index.

Fig 38: Rank in the bottom 24% by Relative Valuation in the NASDAQ market

Description	Value	Rank
Price to Sales	4.4	In Bottom 24%
Earnings Yield %	4.0	In Bottom 21%
Price to Book Value	8.2	In Bottom 13%
P/E * P/NTA	205.97	In Bottom 9%

Downtrend

Negative MACD:

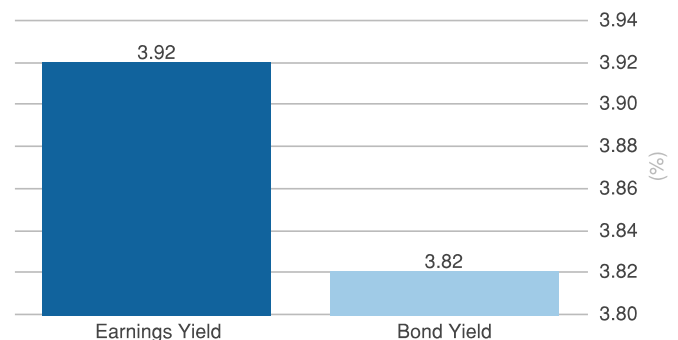
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 292.83 minus the 26-day EMA of 293.97 is negative, suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

Overvaluation

- Earnings yield of 4.0% is less attractive compared with the NASDAQ average earning yield of 4.7%.
- The earnings yield of 4.0% is 1.0 times the 10-year bond yield of 3.8%.

(All figures in %)

Earnings Yield	4.0
NASDAQ avg	4.7
Bond Yield	3.8



MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 2.9. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals

- Net profit margin has averaged 12.5% in the last 3 years. This is lower than the sector average of 13.0% and suggests a low margin of safety.

Ongoing Bearish Parameters

Fig 39: Rank in the bottom 14% by Gearing in the NASDAQ market

Description	Value	Rank
Total Debt to Equity	1.0	In Bottom 14%

Fig 40: Present Value of \$1000 Invested in the Past [1 Yr, 3 Yrs]; The Worst Periods with PV\$1000 < 886

PV\$1,000	1 yr ago	3 yrs ago
NFLX.NASDAQ	\$476	\$885
Movie & Tv Production & Distribution sector	\$828	\$650
NASDAQ-100 Index	\$666	\$1,256

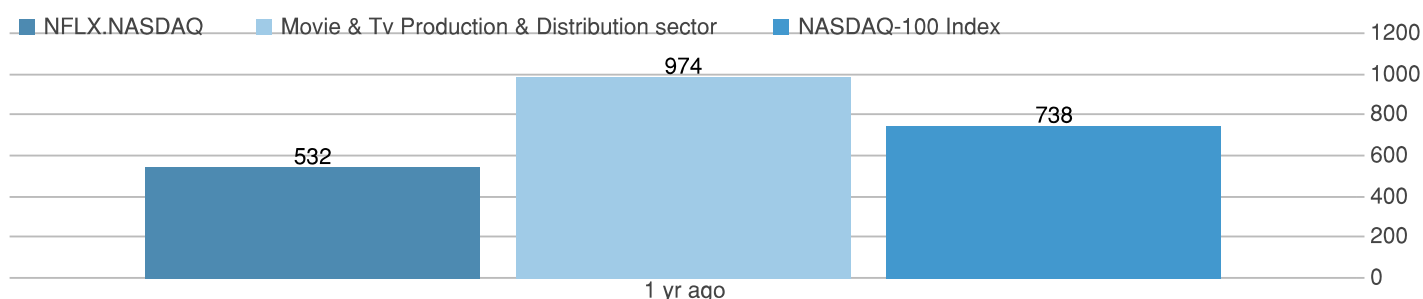


Fig 41: The Worst Periods [1 Yr, 3 Yrs] with Price Change % < -11.4

3-Year price change of -11.5% for Netflix underperformed the change of 24.7% in the NASDAQ-100 Index for a relative price change of -36.3%.

Price Change %	Year	3 Years
Netflix	-52.4	-11.5
Movie & TV production & Distribution sector	-15.2	-35.7
NASDAQ-100 Index	-33.7	24.7

Fig 42: Moving Annual Return of -52.4% in the past year

Moving Annual Return was -52.4% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 17.2%

NFLX	Close (\$)	Annual Return %
Dec 30	291.13	(52.4)
1 Yr ago	612.09	15.3
2 Yrs ago	530.87	61.3
3 Yrs ago	329.09	28.5
4 Yrs ago	256.08	33.2

Close 5 years ago \$192.23

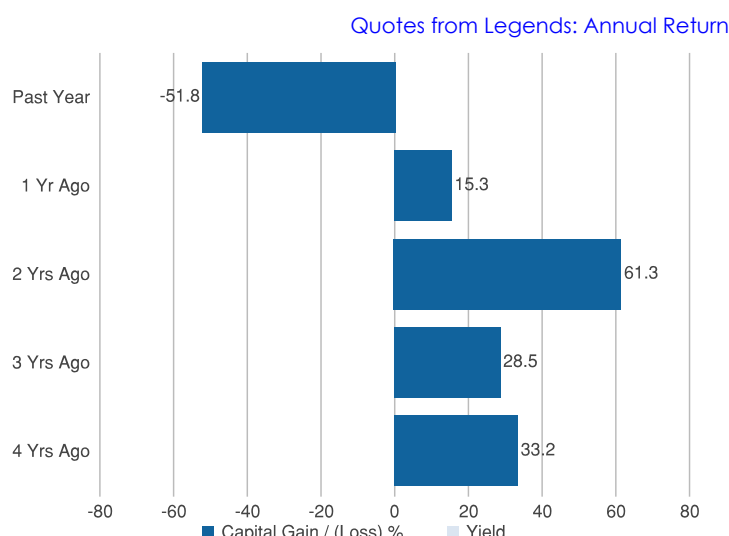


Fig 43: Total Shares on Issue: 5-Year Increase

In the past 5 years total shares on issue have increased by 14.3 million (3.3%) from 428.8 million to 443.2 million. Based on a dynamic start date of 5 years ago, there has been no decline in issued capital over the last 5 years. An increase in total shares on issue is an unfavourable indicator in Joseph Piotroski's 9 indicators.

Year End (Dec 31)	Total Shares on Issue
2021	443,155,000
2020	440,922,000
2019	437,799,000
2018	435,374,000
2017	431,885,000
2016	428,822,000

Fig 44: Sequential EPS growth [Q3/2022 vs Q2/2022] of -3.1%

The most recent quarter (Q3/2022) showed a decline of 3.1% in sequential growth of Quarterly EPS. Quarterly Report

	EPS (\$)	Growth %
Q3/2022	3.14	-3.1
Q2/2022	3.24	-10.0

Fig 45: Annualised Period-based Total Shareholder Returns [TSR %]: The Worst Periods with TSR < -3.9%

TSR %	1 yr	3 yrs
NFLX.NASDAQ	-52.4	-4

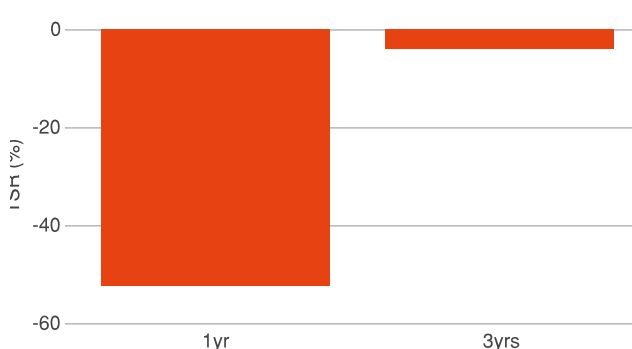


Fig 46: High Debt to Equity (%)

The debt to equity ratio of 97.1% is above a safe benchmark figure of 70%. However, it has improved in the past three years.

Years	Debt to Equity (%)
Dec 2021	97.12
Dec 2020	147.39
Dec 2019	194.66
Dec 2018	197.76
Dec 2017	181.45

Quotes from Legends: Debt to Equity

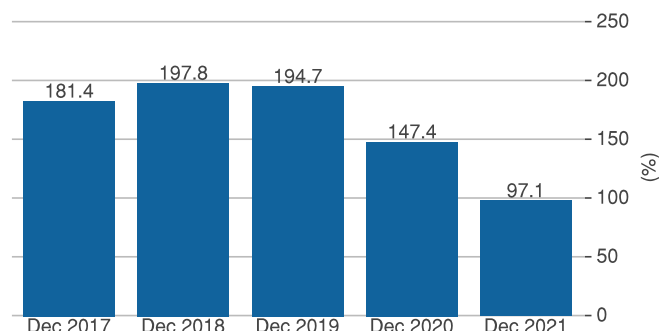


Fig 47: % Growth in EPS & RPS

EPS growth: Sequential EPS growth (Q3 vs Q2, 2022) was down 3.1% and PCP EPS growth (Q3 2022 vs Q3 2021) was down 4.0%. FY EPS growth (FY2021 vs FY2020) was up 84.5%.

RPS growth: Sequential growth in Revenue per share (Q3 vs Q2, 2022) was down 0.6% and PCP growth in Revenue per share (Q3 2022 vs Q3 2021) was up 7.0%. FY growth in Revenue per share (FY2021 vs FY2020) was up 18.5%.

(All figures in %)

Sequential growth in EPS (Q3 vs Q2, 2022)	-3.1
Sequential growth in RPS (Q3 vs Q2, 2022)	-0.6
PCP growth in EPS (Q3 2022 vs Q3 2021)	-4.0
PCP growth in RPS (Q3 2022 vs Q3 2021)	7.0
FY growth in EPS (FY2021 vs FY2020)	84.5
FY growth in RPS (FY2021 vs FY2020)	18.5

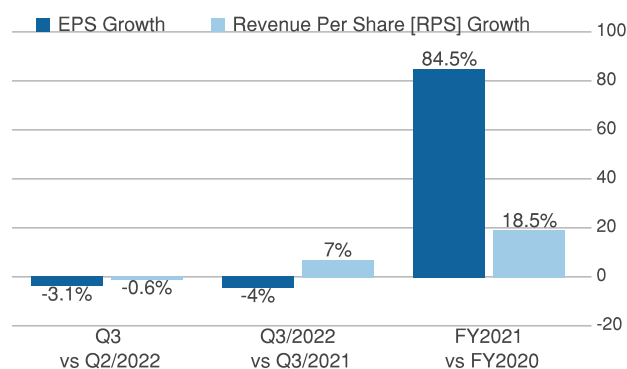


Fig 48: Declining Volume Past five Years

In the past five years, Average Daily Volume of Trading (ADVT) has decreased 3.4% to 11 million shares.

Avg. Daily Volume Traded 12 months ended Dec 30, million shares

Year	ADVT
2022	11.0
2021	3.9
2020	6.9
2019	7.9
2018	11.3

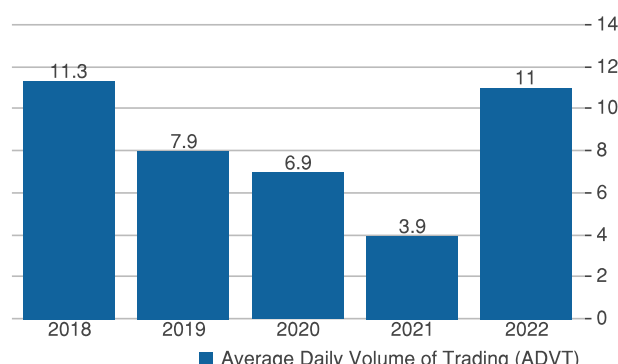


Fig 49: Declining VWAP, down 16% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has decreased by 15.8% to \$268.43. .

Past five years, 12 months ended Dec 30 (USD)

Year	High Price	VWAP	Low Price
2022	614.08	268.43	162.71
2021	700.99	554.93	478.54
2020	575.37	440.96	290.25
2019	385.99	325.18	252.28
2018	423.21	318.83	195.42

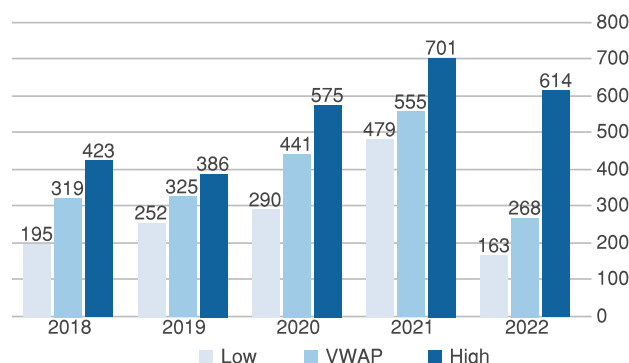


Fig 50: Declining share turnover, down 19% in 5 years

In the past five years, average daily share turnover has decreased 19.1% to \$2.9 billion. This suggests decreased liquidity.

Past five years, 12 months ended Dec 30 (USD billion)

Year	Average Daily Turnover
2022	2.9
2021	2.2
2020	3.1
2019	2.6
2018	3.6

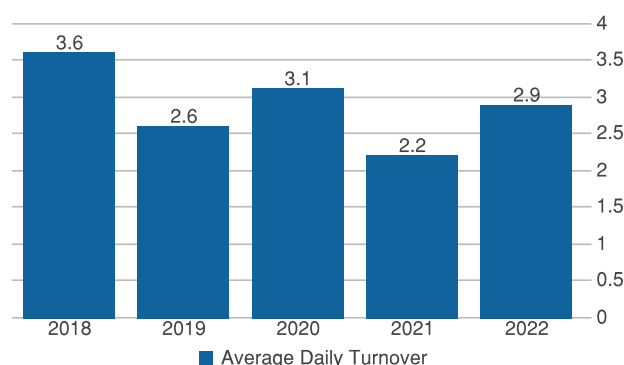


Fig 51: Quarterly Trend in Revenue, Net Profit and Net Profit Margin

- Revenue growth has shown signs of deterioration in recent quarters. [All figures in %]

Qtr-ended	Revenue Growth	Net Profit Growth	Net Profit Margin
Sep 22 [Q3 vs Q2]	-0.6	-3	17.6
Jun 22 [Q2 vs Q1]	1.3	-9.8	18.1
Mar 22 [Q1 vs Q4]	2.1	163	20.3
Dec 21 [Q4 vs Q3]	3	-58.1	7.9

Fig 52: Slipping Relative Strength

In the NASDAQ market, the stock's relative price strength percentile is slipping at 96 for 6 months, 88 for 3 months and 59 for 30 days.

Quotes from Legends: Relative Strength

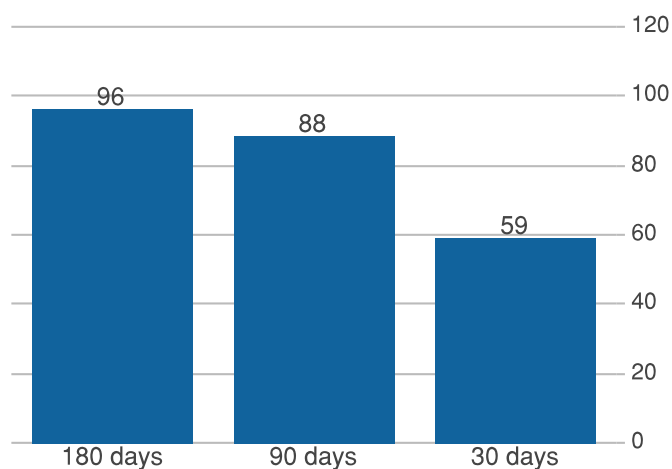


Fig 53: % Change (Tr. 12 Mo): Stock (-51.8%) v Index (-33.7%)

In the past 12 months Netflix has underperformed the NASDAQ-100 Index by 18.2%.

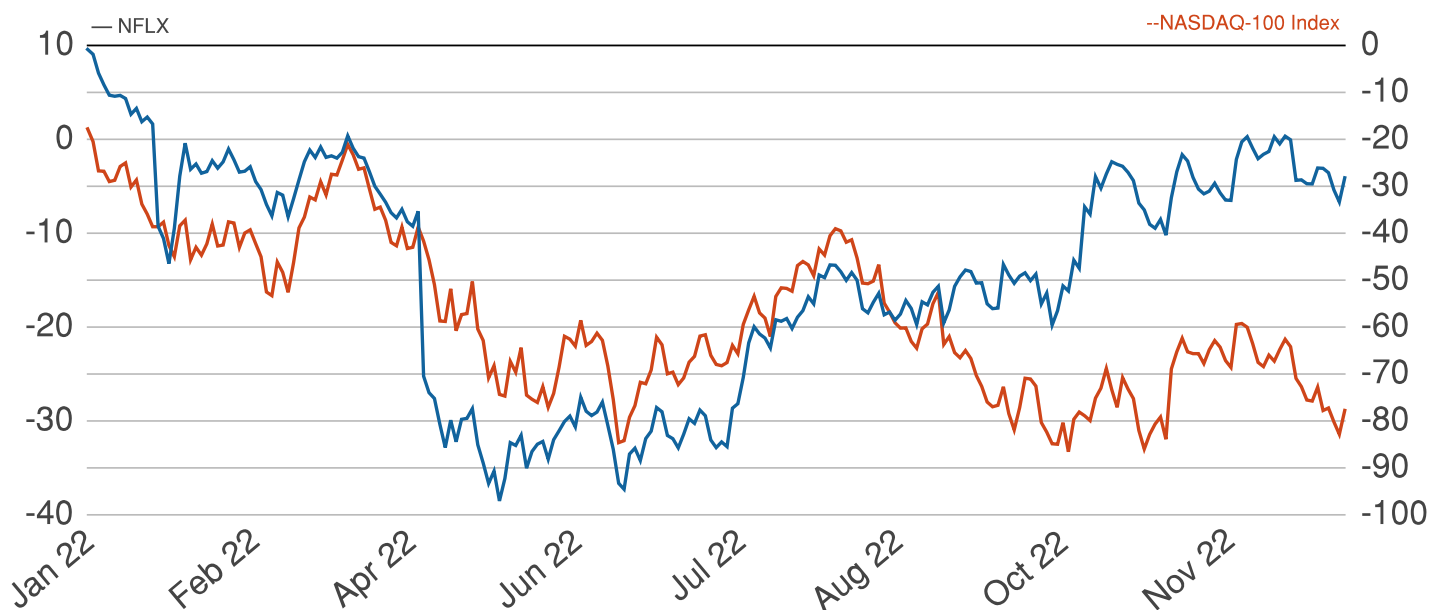


Fig 54: Turnover Period Below Average

1. Annual Share Turnover \$733 billion
2. MCap \$131 billion
3. Share Turnover Rate (1/2) =542.0%
4. Share Turnover Period (1/3) =2 months

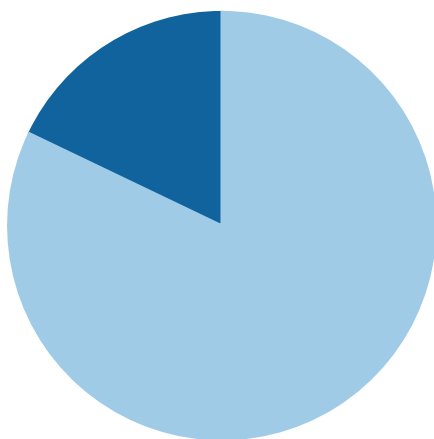


Fig 55: Rank in the NASDAQ-100 Index

Description	Value	Rank
PV\$1000 (1Year) \$	482	85
% Change YTD	-51.1	85

Corporate Profile and Independent Ratings

Fig 56: Activities

Netflix, Inc. provides online movie rental subscription service in the United States to approximately 10 million subscribers. The Company offers a variety of plans and provides subscribers access to over 100,000 digital versatile disc (DVD) and Blu-ray titles plus more than 12,000 streaming content choices. Subscribers select titles at the Company's Website aided by its recommendation service and merchandising tools. Subscribers receive DVD's by United States mail and return them to the Company at their convenience using its prepaid mailers. After a DVD has been returned, The Company mails the next available DVD in a subscriber's queue. It also offers certain titles through its instant-watching feature. Subscribers can watch streaming content without commercial interruption on personal computers, Intel-based Macintosh computers (Macs) and televisions. It is the NASDAQ's largest Movie & TV production & distribution company by market capitalisation.

Fig 57: Independent Ratings and Relative Value Indicators

Fortune 500:

Netflix, Inc. is a new entrant in the Fortune list of Top 500 Global companies by Revenues in 2022, ranked 115.

P/E - NFLX 25 > Sector Ave 16

NFLX P/E of 25 is overvalued compared to the Fortune 500 sector average of 16.

Just Capital:

It was ranked 142 in the Just Capital annual list of top 100 ESG stocks for 2022; it was ranked 4 in the Media sector.

P/E - NFLX 25 > Sector Ave 18

NFLX P/E of 25 is overvalued compared to the Just Capital sector average of 18.

Newsweek 500:

It was ranked 365 by Newsweek and Corporate Knights Capital in the World's 500 Greenest Companies 2016. It had outstanding scores of 10.1% in Carbon productivity.

Fig 58: Independent Ratings of Directors

+ Reed Hastings- Forbes Billionaires Ranking:

Reed Hastings was ranked 801 in the Forbes Billionaires list in the world for 2022, a deterioration from rank 550 in 2021. According to Forbes, Reed Hastings's net worth had decreased by (27.5%) \$1.4 billion to \$3.7 billion in 2022.

+ Reed Hastings- Fortune Businessperson of the Year Ranking:

Reed Hastings was ranked 4 in the Fortune Businessperson of the Year's list of top 20 Businesspersons for 2020.

Fig 59: Contact Details

Website	http://www.netflix.com
Physical Address	100 Winchester Circle,Los Gatos,CA,95032
Phone	+1 408 540-3700
Fax	+1 408 540-3737

Fig 60: U.S. Industry & Sector

Classification Level	Name of Sector
Business Sector	Cyclical Consumer Services
Industry Group	Media & Publishing
Industry	Entertainment Production
Activity	Movie, TV Production & Distribution
Economic Sector	Consumer Cyclical

Fig 61: North American Industry Classification System [NAICS]

Code: 519130

Industry Title: Internet Publishing and Broadcasting and Web Search Portals

Financials FY 2021

Fig 62: Financials, FY 2021 [year-ended 31 December 2021]

Netflix (NASDAQ:NFLX) announces EPS growth of 85%

Release Date: January 27, 2022

Netflix (NASDAQ:NFLX), announced EPS of \$11.55 for the year-ended 31 December 2021 [FY2021], up 85% from \$6.26 in the previous year [FY2020]. Last year the company had reported EPS growth of 47% from \$4.26 in FY2019 to \$6.26 in FY2020.

Fig 63: Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2021]	31 December [FY/2020]
Revenue, \$ Billion	29.7	25.0
Growth in Revenue %	18.8	24.0
Net Profit, \$ Billion	5.1	2.8
Growth in Net Profit %	85.3	47.9
EPS, \$	11.55	6.26
Growth in EPS %	84.5	46.9

Major changes compared with previous year (FY2021 vs FY2020):

Favourable Changes:

- Net profit up 85.3% from \$2.8b to \$5.1b
- Sales revenue up 18.8% from \$25.0b to \$29.7b
- EBIT Margin up from 12.8% to 19.7%
- EBIT to total assets up from 8.1% to 13.1%
- Total revenue to total assets up from 0.6 to 0.7

Unfavourable Changes:

- Administration expenses to Sales up from 4.3% to 4.6%
- Current ratio down 24% from 1.2 to 0.9
- Total current assets to Total Assets down from 24.9% to 18.1%

Fig 64: Year-on-year comparison of Performance Ratios [FY2021 vs FY2020]

December 31	FY2021	FY2020	Change (%)
Return on Equity (%)	32.3	25	Up 29.2
Return on Assets (%)	11.5	7	Up 64.3
Total debt to net tangible assets (%)	97.1	147.4	Down 34.1

Five-year record of growth and performance:

In the last 5 years Total Revenue averaged \$22.7B, EBITDA averaged \$2.6B and Net Profit averaged \$2.3B. Compound Annual Growth Rate (CAGR) averaged 27.5% for Total Revenue, 93.9% for Net Profit and 70.1% for EBITDA.

Description	Annual (\$ B)	5-year Avg (\$ B)	5-year CAGR %
Total Revenue	29.7	22.7	27.5
EBITDA	5.8	2.6	70.1
Operating Profit	5.8	2.6	70.1
Net Profit	5.1	2.3	93.9

Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2021 Net Profit Margin of 17.2% was above its 5-year Avg of 10.0% (All Figures in %)

Description	2021	5-year Avg
EBITDA Margin	19.7	11.3
Operating Profit Margin	19.7	11.3
Net Profit Margin	17.2	10
Return on Equity	32.3	24.1
Return on Assets	11.5	6.3
Return on Capital Employed	16.2	9.1

Top Management

Fig 65: Top Management

Top Management [Two top executives with tenure > 13 yrs]

Name	Designation	Since Appointment
Reed Hastings	Chief Executive Officer, President, Chairman, Director	23 Yrs, 6 Mos
David A. Hyman	Company Secretary, General Counsel	13 Yrs

Top Management [Four top executives with tenure < 5 yrs]

Name	Designation	Since Appointment
Neumann Spencer Adam	Chief Financial Officer	4 Yrs
Ted Sarandos	Co-Chief Executive Officer	2 Yrs, 5 Mos
Lee Dicus Marian	Chief Marketing Officer	
Gregory K. Peters	Chief Product Officer	

Board of Directors

Fig 66: Board Of Directors

Board Of Directors [Seven directors with tenure > 5 yrs]

Name	Designation	Since Appointment
Anne Sweeney	Director	7 Yrs, 10 Mos
Rodolphe Belmer	Director	5 Yrs
Ann Mather	Director	13 Yrs
Bradford Smith	Director	7 Yrs, 10 Mos
Timothy Haley	Director	24 Yrs, 7 Mos
Richard Barton	Independent Director	20 Yrs, 8 Mos
Jay C. Hoag	Lead Independent Director	24 Yrs

Board Of Directors [Three directors with tenure < 5 yrs]

Name	Since Appointment
Mathias Dopfner	4 Yrs, 4 Mos
Strive T. Masiyiwa	
Leslie Kilgore	

Insider Ownership and Buying in the Past 10 Years

Fig 67: Shares Held by Insiders as on Dec 30, 2022 (Value computed at price \$291.13)

Name	Shares Held	Value, \$
Reed Hastings	5,143,441	1,497,409,978
Jay C. Hoag	1,699,003	494,630,743
Leslie Kilgore	35,196	10,246,611
David A. Hyman	31,610	9,202,619
Anne Sweeney	426	124,021
Ann Mather	395	114,996
Rodolphe Belmer	235	68,416
Total	6,910,306	2,011,797,386

Reed Hastings now has a beneficial interest in 5,143,441 (or 1.2% of) Netflix shares worth \$1.5 billion.

Jay C. Hoag now has a beneficial interest in 1,699,003 Netflix shares worth \$494.6 million.

Nature of Ownership	Shares Held	Value, \$
Equity-Non-Derivative Securities		
Orange Investor, L.P.	512,347	149,159,582
The Hoag Family Trust U/A DTD 08/02/1994	460,005	133,921,256
TCV VII, L.P.	237,382	69,109,022
Hamilton Investments Limited Partnership	155,838	45,369,117
Orange (A) Investor, L.P.	138,163	40,223,394
TCV VII (A), L.P.	123,276	35,889,342
Orange (MF) Investor, L.P.	37,668	10,966,285
Orange (B) Investor, L.P.	31,822	9,264,339
TCV Member Fund, L.P.	2,502	728,407
Total (Equity)	1,699,003	494,630,743

Leslie Kilgore now has a beneficial interest in 35,196 Netflix shares worth \$10.2 million.

David A. Hyman now has a beneficial interest in 31,610 Netflix shares worth \$9.2 million.

Anne Sweeney now has a beneficial interest in 426 Netflix shares worth \$124,021.

Ann Mather now has a beneficial interest in 395 Netflix shares worth \$114,996.

Rodolphe Belmer now has a beneficial interest in 235 Netflix shares worth \$68,416.

Fig 68: Insider buying Summary in the past 12 months

Name	No. of Shares	Price, \$	Value, \$
Hastings Reed [CEO]	51,440	388.8	20,001,609
Total	51,440	388.8	20,001,609

Fig 69: Hastings Reed [CEO] Reported Buying In The Past 12 Months

Month	No. of Shares	Price, \$	Value, \$
Jan '22	51,440	388.83	20,001,609

Financials as Reported FY 2021 , Past 7 Years, NOTES

Fig 70: Financials as reported (FY 2021 [year-ended 31 December 2021])

10-K RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(In \$ Thousand, except per share data and shares outstanding)

Fig 71: INCOME STATEMENT AS REPORTED

Description	\$ Thousand	\$ Thousand	
Dec 31	2021	2020	Change %
Revenues	29,697,844	24,996,056	Up 18.8
Cost of revenues	17,332,683	15,276,319	Up 13.5
Marketing	2,545,146	2,228,362	Up 14.2
Technology and development	2,273,885	1,829,600	Up 24.3
General and administrative	1,351,621	1,076,486	Up 25.6
Operating income	6,194,509	4,585,289	Up 35.1
Other income (expense):			
Interest expense	-765,620	-767,499	Improved 0.2
Interest and other income (expense)	411,214	-618,441	Recovery
Income before income taxes	5,840,103	3,199,349	Up 82.5
Provision for income taxes	-723,875	-437,954	Deterioration 65.3
Net income	5,116,228	2,761,395	Up 85.3
Earnings per share:			
Basic	\$11.55	\$6.26	Up 84.5
Diluted	\$11.24	\$6.08	Up 84.9
Weighted-average common shares outstanding:			
Basic	443,155,000	440,922,000	Up 0.5
Diluted	455,372,000	454,208,000	Up 0.3
Net income	5,116,228	2,761,395	Up 85.3
Other comprehensive income (loss):			
Foreign currency translation adjustments	-84,893	67,919	Deterioration
Comprehensive income	5,031,335	2,829,314	Up 77.8

Fig 72: BALANCE SHEET AS REPORTED

Description Dec 31	\$ Thousand 2021	\$ Thousand 2020	Change %
Assets			
Current assets:			
Cash and cash equivalents	6,027,804	8,205,550	Down 26.5
Other current assets	2,042,021	1,556,030	Up 31.2
Total current assets	8,069,825	9,761,580	Down 17.3
Content assets, net	30,919,539	25,383,950	Up 21.8
Property and equipment, net	1,323,453	960,183	Up 37.8
Other non-current assets	4,271,846	3,174,646	Up 34.6
	36,514,838	29,518,779	Up 23.7
Total assets	44,584,663	39,280,359	Up 13.5
Liabilities and Stockholders Equity			
Current liabilities:			
Current content liabilities	4,292,967	4,429,536	Down 3.1
Accounts payable	837,483	656,183	Up 27.6
Accrued expenses and other liabilities	1,449,351	1,102,196	Up 31.5
Deferred revenue	1,209,342	1,117,992	Up 8.2
Short-term debt	699,823	499,878	Up 40.0
Total current liabilities	8,488,966	7,805,785	Up 8.8
Non-current content liabilities	3,094,213	2,618,084	Up 18.2
Long-term debt	14,693,072	15,809,095	Down 7.1
Other non-current liabilities	2,459,164	1,982,155	Up 24.1
	20,246,449	20,409,334	Down 0.8
Total liabilities	28,735,415	28,215,119	Up 1.8
Commitments and contingencies (Note 7)			
Stockholders equity:			
Preferred stock, \$0.001 par value; 10,000,000 shares authorized at December 31, 2021 and December 31, 2020; no shares issued and outstanding at December 31, 2021 and December 31, 2020			
Common stock, 0.001 par value; 4,990,000,000 shares authorized at December 31, 2021 and December 31, 2020; 443,963,107 and 442,895,261 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	4,024,561	3,447,698	Up 16.7
Treasury stock at cost (1,564,478 shares at December 31, 2021)	-824,190		
Accumulated other comprehensive income (loss)	-40,495	44,398	Deterioration
Retained earnings	12,689,372	7,573,144	Up 67.6
Total stockholders equity	15,849,248	11,065,240	Up 43.2
Total liabilities and stockholders equity	44,584,663	39,280,359	Up 13.5

Fig 73: CASH FLOW AS REPORTED

Description Dec 31	\$ Thousand 2021	\$ Thousand 2020	Change %
Cash flows from operating activities:			
Net income	5,116,228	2,761,395	Up 85.3
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Additions to content assets	-17,702,202	-11,779,284	Deterioration 50.3
Change in content liabilities	232,898	-757,433	Recovery
Amortization of content assets	12,230,367	10,806,912	Up 13.2
Depreciation and amortization of property, equipment and intangibles	208,412	115,710	Up 80.1
Stock-based compensation expense	403,220	415,180	Down 2.9
Foreign currency remeasurement loss (gain) on debt	-430,661	533,278	Deterioration
Other non-cash items	376,777	293,126	Up 28.5
Deferred income taxes	199,548	70,066	Up 184.8
Changes in operating assets and liabilities:			
Other current assets	-369,681	-187,623	Deterioration 97.0
Accounts payable	145,115	-41,605	Recovery
Accrued expenses and other liabilities	180,338	198,183	Down 9.0
Deferred revenue	91,350	193,247	Down 52.7
Other non-current assets and liabilities	-289,099	-194,075	Deterioration 49.0
Net cash provided by (used in) operating activities	392,610	2,427,077	Down 83.8
Cash flows from investing activities:			
Purchases of property and equipment	-524,585	-497,923	Deterioration 5.4
Change in other assets	-26,919	-7,431	Deterioration 262.3
Acquisitions	-788,349		
Net cash used in investing activities	-1,339,853	-505,354	Deterioration 165.1
Cash flows from financing activities:			
Proceeds from issuance of debt		1,009,464	
Debt issuance costs		-7,559	
Repayments of debt	-500,000		
Proceeds from issuance of common stock	174,414	235,406	Down 25.9
Repurchases of common stock	-600,022		
Taxes paid related to net share settlement of equity awards	-224,168		
Net cash provided by (used in) financing activities	-1,149,776	1,237,311	Deterioration
Effect of exchange rate changes on cash, cash equivalents and restricted cash	-86,740	36,050	Deterioration
Net increase (decrease) in cash, cash equivalents and restricted cash	-2,183,759	3,195,084	Deterioration
Cash, cash equivalents and restricted cash, beginning of year	8,238,870	5,043,786	Up 63.3
Cash, cash equivalents and restricted cash, end of year	6,055,111	8,238,870	Down 26.5
Supplemental disclosure:			
Income taxes paid	509,265	291,582	Up 74.7
Interest paid	763,432	762,904	Up 0.1

Fig 74: Download NETFLIX Financials Past 7 Years

Description (December 31)	2021	2020	2019	2018	2017	2016	2015
Income Statement							
Revenue per share	65.22	55.03	44.62	35	26.17	20.13	15.53
EBIT (M)					723.5	410.6	274.6
Interest (M)					238.2	150.1	132.7
Profit before tax (M)					485.3	260.5	141.9
Tax (M)	(723.9)	(438)	(195.3)	15.2	(73.6)	73.8	19.2
Net profit	5.1 B	2.8 B	1.9 B	1.2 B	558.9 M	186.7 M	122.6 M
EPS	11.55	6.26	4.26	2.78	1.29	0.44	0.29
Balance Sheet							
Equity Share Capital	15.8 B	11.1 B	7.6 B	5.2 B	3.6 B	2.7 B	2.2 B
Retained Earnings	12.7 B	7.6 B	4.8 B	2.9 B	1.7 B	1.1 B	898.6 M
Total Debt	15.4 B	16.3 B	14.8 B	10.4 B	6.5 B	3.4 B	2.4 B
Total Assets (B)	44.6	39.3	34	26	19	13.6	10.2
Current Asset (B)	8.1	9.8	6.2	9.7	7.7	5.7	5.4
Fixed Asset	1.3 B	960.2 M	565.2 M	418.3 M	319.4 M	250.4 M	173.4 M
Working Capital	(419.1 M)	2 B	(677.2 M)	3.2 B	2.2 B	1.1 B	1.9 B
Cash Flow							
Operating Cash Flow	392.6 M	2.4 B	(2.9 B)	(2.7 B)	(1.8 B)	(1.5 B)	(749.4 M)
Investing Cash Flow	(1.3 B)	(505.4 M)	(387.1 M)	(339.1 M)	34.3 M	49.8 M	(179.2 M)
Financing Cash Flow	(1.1 B)	1.2 B	4.5 B	4 B	3.1 B	1.1 B	1.6 B
Net Cash Flow	(2.1 B)	3.2 B	1.2 B	1 B	1.3 B	(332.6 M)	711.6 M

Peer Comparison & Ranking of NFLX

Fig 75: PEER COMPARISON: NFLX IN INDICES

Netflix is a constituent of the following indices.

Its market capitalisation is \$130 billion and accounts for 1.2% of the combined MCap of The NASDAQ-100 Equal Weighted Index.

Index Name	MCap of Index (\$ b)	NFLX MCap as % of Index
The NASDAQ-100 Equal Weighted Index	11,064	1.2
NASDAQ-100 Index	12,592	1.0
NASDAQ Global Select Market Composite Index	13,895	0.9
NASDAQ Composite Index	14,377	0.9

Fig 76: GLOBAL PEER COMPARISON: NFLX - SIZE (all figures in \$)

In its Global Peer Group of 9 companies NFLX is ranked NFLX is ranked second (2) by MCap, third (3) by Revenue, Net Profit and fourth (4) by Total Assets.

Name (Code)	MCap	Revenue	Net Profit	Total Assets
Rank of NFLX	2	3	3	4
Netflix (NFLX)	129.6B	29.7B	5.1B	44.6B
Walt Disney (DIS)	156.1B	82.7B	3.1B	203.6B
Naspers (NPN)	72.8B	7.9B	12.2B	71.3B
Thomson Reuters (TRI)	54.7B	6.3B	5.7B	22.1B
RELX (REL)	53.4B	8.7B	1.8B	16.7B
Charter Communications Class A (CHTR)	52.3B	51.7B	4.7B	142.5B
Sirius XM Holdings (SIRI)	22.5B	8.7B	1.3B	10.3B
Omnicom Group (OMC)	16.5B	14.3B	1.4B	28.4B
Publicis Groupe (PUB)	16.1B	12.5B	1.1B	34.9B

GLOBAL PEER COMPARISON: NFLX - RELATIVE VALUE INDICATORS

In value terms, comparing relative value of its shares, NFLX is ranked

- + 6 out of 9 by Price/Earnings per share [25.2]
- + 6 out of 9 by Price/Sales per share [4.4]
- + 2 out of 9 by Price/Book value per share [8.2]

Name (Code)	Currency Code	Last Price	Div Yld (%)	P/E	P/S	P/Book
Rank of NFLX by value				6	6	2
Netflix (NFLX)	USD	291.1		25.2	4.4	8.2
Walt Disney (DIS)	USD	85.6		50.7	1.9	10.2
Naspers (NPN)	ZAR	2,824.3	0.2	4.0	9.1	1.6
Thomson Reuters (TRI)	CAD	154.4	1.5	64.3	8.5	14.7
RELX (REL)	GBX	2,319	2.2	30.5	6.1	
Charter Communications Class A (CHTR)	USD	335.9		11.2	1.0	
Sirius XM Holdings (SIRI)	USD	5.8	1.6	19.4	2.5	
Omnicom Group (OMC)	USD	80.8	3.4	12.4	1.2	
Publicis Groupe (PUB)	EUR	59.4	4.0	14.9	1.3	

USD 1=
1.355 Canadian Dollar (CAD); 0.937 Euro (EUR)

Fig 77: FAANG PEER COMPARISON: NFLX - SIZE (all figures in \$)

In its FAANG Peer Group of 5 companies (Facebook, Apple, Amazon, Netflix and Alphabet's Google) NFLX is ranked fifth (5) by MCap, Revenue, Net Profit and Total Assets.

Name (Code)	MCap	Revenue	Net Profit	Total Assets
Rank of NFLX	5	5	5	5
Netflix (NFLX)	129.6B	29.7B	5.1B	44.6B
Apple (AAPL)	2,040.5B	394.3B	99.8B	352.8B
Amazon (AMZN)	844.2B	469.8B	33.4B	420.5B
Alphabet Class A (GOOGL)	520.7B	257.6B	76B	359.3B
Meta Platforms (META)	315.4B	117.9B	39.4B	166B

FAANG PEER COMPARISON: NFLX - VALUATION INDICATORS

In value terms, comparing relative value of its shares, NFLX is ranked

- + 4 out of 5 by Price/Earnings per share [25.2]
- + 4 out of 5 by Price/Sales per share [4.4]
- + 4 out of 5 by Price/Book value per share [8.2]

Name (Code)	Currency Code	Last Price	P/E	P/S	P/Book
Rank of NFLX by value			4	4	4
Netflix (NFLX)	USD	291.1	25.2	4.4	8.2
Apple (AAPL)	USD	128.2	21.1	5.2	40.7
Amazon (AMZN)	USD	82.8	25.5	1.8	7.0
Alphabet Class A (GOOGL)	USD	87.2	15.5	2.0	2.3
Meta Platforms (META)	USD	119	10.6	2.7	3.4

Fig 78: FAANG Peer Group - Price Performance

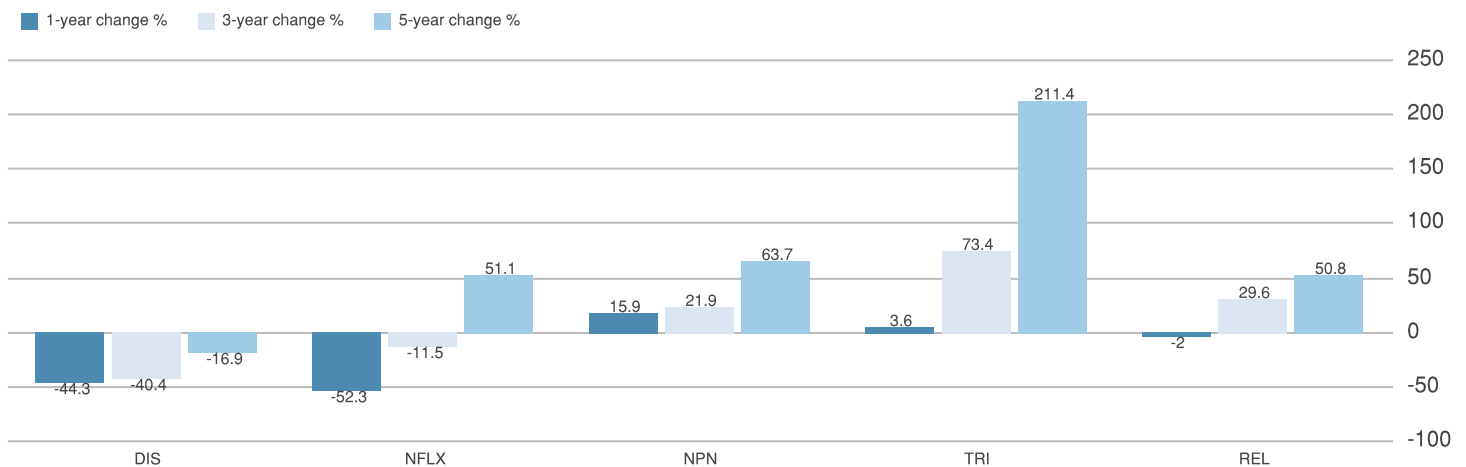


Fig 79: FAANG Peer Group - Total Shareholder Returns [TSR in \$]

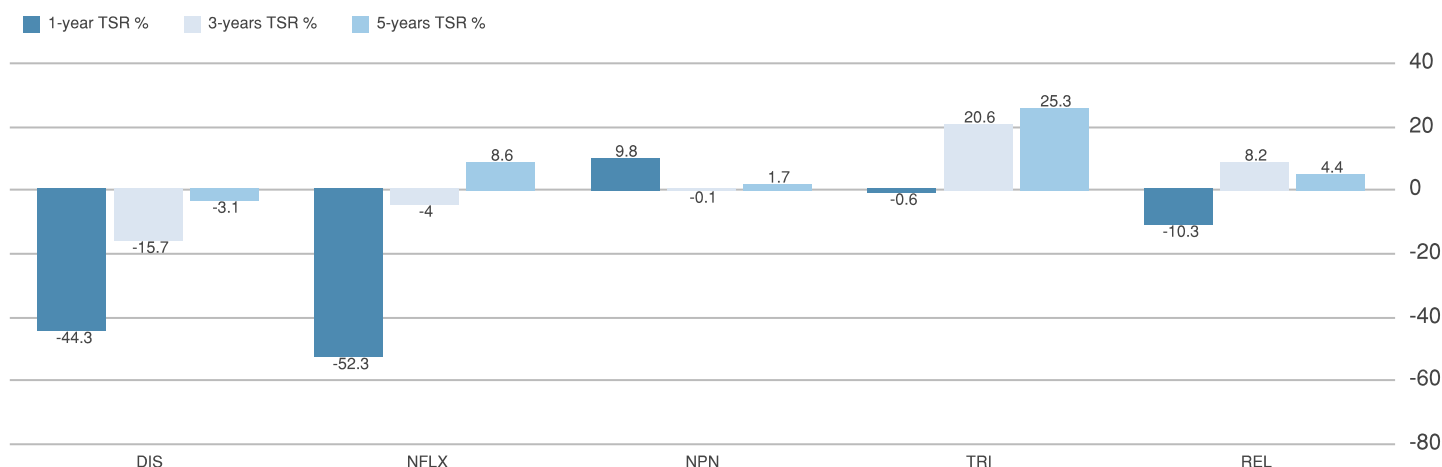


Fig 80: BUYSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Netflix vs NASDAQ Market

Out of 3,230 stocks and 4 units in the NASDAQ Market, Netflix is ranked Twenty-fifth(25) by Revenue, Thirty-first(31) by Net Profit \$, Sixty-fourth(64) by Total Assets and 188th(188) by Price/Net Tangible Assets.

	NASDAQ Avg	NFLX	NFLX Rank
Revenue \$		29.7 B	25
Net Profit \$		5.1 B	31
Total Assets \$		44.6 B	64
Price/Net Tangible Assets	8.3x	8.2x	188
P/Earnings	21.1x	25.2x	204
P/Earnings/ Growth	0.3x	0.3x	214
P/Sales	2.7x	4.4x	226
ROA (%)	5.6	11.5	293
EBITDA Margin%	18.1	19.7	357
Total Debt/Equity (the lower the better)	0.6x	0.97x	1829
Premium to 52-Wk Low (%)	3.1	78.9	2267

Negative values are shown in brackets.

Fig 81: Stock in Index and Stock in Sector

Description	NFLX	NASDAQ Composite Index	% of NASDAQ Composite Index	Movie & TV production & distribution sector	% of Movie & TV production & distribution sector
Net Profit \$	5.1 B	791 B	0.6	5.1 B	100.0
Revenue \$	29.7 B	4,721.4 B	0.6	29.8 B	99.8
Total Assets \$	44.6 B	10,249.2 B	0.4	44.7 B	99.8
MCap \$	129.6 B	14,377.3 B	0.9	129.6 B	99.9

Fig 82: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	NFLX	NASDAQ Composite Index Avg.	Movie & TV production & distribution sector Avg.
Price/Earnings	25.2	18.1	25.3
P/Earnings/Growth	0.3	0.3	0.28
Price/Net Tangible Assets	8.17	10.39	8.18
Total Debt/Equity (the lower the better)	0.97x	0.53x	0.75x

Fig 83: GLOBAL RANK [out of 47,425 stocks] AND RANK OF NETFLIX IN THE AMERICAN REGION [out of 10,656 stocks]

Description	Value	Global Rank	In Am Region
MCap (\$)	129.6B	111	67
Total Assets (\$)	44.6B	1,044	388
Revenue (\$)	29.7B	480	188
Net Profit (\$)	5.1B	283	135
Return on Equity %	32.3	1,902	567
Net Profit Margin %	17.2	7,735	1,518
Price to Book	7.8	31,964	5,438
Price/Earnings	24.0	16,729	2,639
PV1000 (1Year) \$	476	36,737	6,577
\$ Change (1Year) %	-54.7	34,988	4,918

Fig 84: RANK OF NETFLIX IN THE NASDAQ-100 INDEX [out of 95 stocks] AND IN THE NASDAQ MARKET [out of 3385 stocks]

Description	Value	In NASDAQ-100 Index	In NASDAQ Market
MCap (\$)	129.6B	19	19
Total Assets (\$)	44.6B	32	62
Revenue (\$)	29.7B	22	26
Net Profit (\$)	5.1B	25	30
Return on Equity %	32.3	25	154
Net Profit Margin %	17.2	45	307
Price to Book	8.2	21	2,067
Price/Earnings	25.2	39	941
PV1000 (1Year) \$	476	81	593

Patents

[Patents past 5 years in xls](#)

Fig 85: Number of Patents Issued to Netflix by the US Patent Office and the European Patent Office

A total of 336 patents were issued to Netflix in the last eight years. In the past year 68 patents were issued, 1.6 times average of 42 patents per year.

12 months ended Dec 30	No. of Patents Issued
2022	68
2021	53
2020	62
2019	49
2018	35
2017	32
2016	24
2015	13
Total	336

Fig 86: Rank by patents issued in the past 12 months: Netflix vs NASDAQ stocks

Netflix's ranked 1 by US Patents issued in the past year out of 3,803 NASDAQ listed companies. A total of 20,544 US patents were issued to NASDAQ listed companies in the past year, an average of 5.4 patents per company. Netflix received 44 US Patents in the past 12 months, 8 times average.

Stock Identifiers

ISIN: US64110L1061

PermID: 4295902158

Central Index Key (CIK): 1065280

CUSIP: 64110L106

RIC: NFLX.O

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Glossary

Annual Return (Fig 42):

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period
+ Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 39, 46):

Net Debt/Net Assets %

Dividend Yield:

Dividend Per Share/Share Price (%)

EBIT Margin (Fig 31):

Earnings Before Interest and Tax/Revenue (%)

Earnings Yield (Fig 38):

Earnings Per Share/Share Price (%)

PCP (Fig 47):

Previous Corresponding Period

PV\$1000 (Fig 83, 84, 25, 36, 40, 55):

Present value of \$1000 invested 1 year/'n' years ago

Price/Earnings (Fig 82, 83, 84, 30, 38, 80, 36, 55):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 36, 38, 55, 83, 84):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales (Fig 80):

Share Price/Sales Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to
Benchmark Index

Relative Strength (n-th Period) (Fig 52, 20):

Price close today/Price close 'n' periods ago, then ranked by percentile
within the entire market.

Return on Assets (Fig 24, 64):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 24, 36, 55, 64, 83, 84):

Net Profit/Net Assets (%)

TSR (Fig 29, 45):

Total Shareholder Returns is expressed as an annualized rate of return for
shareholders after allowing for capital appreciation and dividend

TTM (Fig 18):

Trailing 12 Months

Turnover Period (Fig 54):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 54):

US Dollars value of annual trading volume as a percentage of market
capitalisation

Volatility (Fig 18):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Average Price (VWAP) (Fig 49):

The Volume Weighted Average Price (VWAP) is the summation of
turnover divided by total volume in the same period.

Momentum Up



Price increase fuelled by above average Volume

Weak Momentum Up



Price increase on below average Volume

Momentum Down



Price decrease fuelled by above average Volume

Weak Momentum Down



Price decrease on below average Volume

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