

**NETFLIX INC (NFLX) – 6.58 BIL**

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	TTM
ROIC (%)		-0.0	-0.0	0.0	0.0	13.8	18.6	11.9	15.6	23.8	29.0	36.3
ROE (%)		79.5	42.7	-24.6	5.8	13.8	18.6	11.9	15.6	23.9	58.2	85.8
sales		36	76	153	272	506	682	997	1205	1365	1670	1770
Net Income		-58	-39	-22	7	22	42	49	67	83	116	126
NPM (%)		-162.4	-50.9	-14.4	2.4	4.3	6.2	4.9	5.6	6.1	6.9	7.1
eps		-21	-11	-1	0	0	1	1	1	1	2	2
OpM (%)		0.0	0.0	0.0	0.0	4.3	6.2	4.9	5.6	6.1	6.9	7.1
equity		-73	-91	89	113	156	226	414	431	347	199	147
shares		3	4	28	63	65	66	69	69	63	58	57
bvps		-24	-23	3	2	2	3	6	6	6	3	
freeCash		0	-7	13	25	133	132	50	247	76	279	289
operatingCash		0	5	40	90	148	163	248	292	284	325	335
FCF/sales (%)		0.0	-9.5	8.7	9.3	26.2	19.4	5.1	20.5	5.6	16.7	16.3
LTD/FCF (%)		-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.7	69.2

	Avg (yrs)	10	5	3	1
ROIC (MSN) (%)		-	31.2	-	19.6
ROIC (%)		11.3	18.8	20.1	29.0
Sales growth (%)		53.2	27.0	18.8	22.4
NPM growth (%)		-	10.2	12.1	14.1
EPS growth (%)		-	43.1	40.8	50.0
Equity Growth (%)		-	5.0	-21.7	-42.7
Free Cash Growth (%)		-	16.0	76.9	265.8
Op. Cash Growth (%)		-	17.1	9.5	14.5

Mizrahi prices / return				
15%	12%	10%	7%	Curr.
\$ 30.08	\$ 34.33	\$ 37.57	\$ 43.14	-13.6%

Notes:

**Annual reports**

5 yrs ago   4 yrs ago   3 yrs ago   2 yrs ago   Current  
           

**Letter to shareholders / conference call**

5 yrs ago   4 yrs ago   3 yrs ago   2 yrs ago   Current  
           

**Moat**

	Brand	Switch	Cost	Toll/ IP
Present?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Durable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**CEO**

Name:  
 Years at company:  
 Prev. experience

**Competitors**

Annual report?

\_\_\_\_\_  
  
 \_\_\_\_\_  
  
 \_\_\_\_\_

**Biggest risk(s) to company**

Prob of occurring?