

US Internet

Research Analysts

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NFLX: Beat and raise helps drive target to \$1,210

Higher estimates on 2Q beat and higher 2025 guidance

July 21, 2025

What's new: Our target price increases to \$1,210 from \$975 on higher estimates and rolling forward our valuation to 2026. Please see our initial take on the consistent ad revenue outlook, but weak engagement per user [HERE](#).

- **Advertising Revenue:** We raise 2025 to \$2.4B from \$2.0B based on easing fears of potential negative tariff and macro impacts; we now model 101% growth.
- **Total Revenue:** We raise our revenue estimates in 2025 owing to the 2Q25 beat and raised guidance.
- **Content Spend:** We model \$17.7B in 2025, roughly in line with guidance of \$18B despite lower than expected 1H25 spend.
- **Operating Margins:** We slightly raise 2025 to 30.1% vs prior 29.4%, now slightly above full year guidance of 30%.
- **FCF:** We maintain 2025 at \$8.0B, which is near the lower end of raised guidance of "\$8B-\$8.5B." Our FCF estimates trend higher in 2026+ based on higher profit/cash flow from operations.
- **Valuation:** We roll our valuation multiples and DCF to 2026, which combined with slightly higher estimates, leads our target higher to \$1,210 per share. While we remain optimistic about the long-term story, we believe shares are fully valued today and maintain our Neutral rating.

Quarterly Estimate Changes

	2Q25A						3Q25E					4Q25E				
	NSR	Actual	Act vs NSR	Pr. Cons.	Act vs Cons.	Guide	NSR old	NSR new	▲ Est's	Cons.	NSR vs Cons.	NSR old	NSR new	▲ Est's	Cons.	NSR vs Cons.
Est'd Non-ads members	267.5	262.6	(1.9%)				269.8	266.9	(1.1%)			274.4	270.4	(1.4%)		
y/y growth %	4.2%	2.3%					6.1%	4.9%				3.5%	2.0%			
Est'd Ad-supported members	38.6	46.1	19.6%				40.6	49.1	21.1%			43.6	52.2	19.6%		
y/y growth %	84.2%	120.3%					43.5%	73.8%				19.6%	43.1%			
Est'd total paid members	306.1	308.7	0.8%	312.8			310.4	316.0	1.8%	317.5	(0.5%)	318.0	322.6	1.4%	328.6	(1.8%)
y/y growth %	10.3%	11.2%	0.9%	12.7%			9.8%	11.8%	2.0%	12.3%	(53) bps	5.4%	7.0%	1.5%	9.0%	(200) bps
Est'd total paid net adds	3.0	5.6	2.6	9.7			4.3	7.3	3.0	5.6	31.0%	7.6	6.6	(1.0)	11.1	(40.7%)
Est'd Monthly ARM	\$12.07	\$12.07	(0.0%)	\$11.90			\$12.17	\$12.30	1.1%	\$12.12	1.5%	\$12.21	\$12.30	0.7%	\$12.29	0.1%
y/y growth %	3.7%	3.7%	(0.0%)	2.2%			4.1%	5.2%	1.1%	3.7%	157 bps	4.5%	5.2%	0.7%	5.1%	12 bps
Estimated MAUs	96.1	112.3	16.8%				100.9	121.5	20.4%			107.4	129.2	20.3%		
y/y growth %	106.2%	140.8%					60.8%	93.6%				30.1%	56.5%			
Est'd Ad revenue	\$478	\$558	16.8%				\$506	\$609	20.4%			\$578	\$695			
y/y growth %	109.6%	144.8%					61.4%	94.2%				34.8%	62.2%			
Total revenue	\$11,035	\$11,079	0.4%	\$11,057	0.2%	\$11,035	\$11,258	\$11,528	2.4%	\$11,480	0.4%	\$11,513	\$11,782	2.3%	\$11,857	(0.6%)
y/y growth %	15.4%	15.9%	0.5%	15.7%	23 bps	15.4%	14.6%	17.3%	2.8%	16.8%	49 bps	12.4%	15.0%	2.6%	15.7%	(73) bps
Gross profit	\$5,620	\$5,754	2.4%	\$5,568	3.3%		\$5,291	\$5,649	6.8%	\$5,688	(0.7%)	\$5,296	\$5,302	0.1%	\$5,358	(1.0%)
Gross margin %	50.9%	51.9%	100 bps	50.4%	158 bps		47.0%	49.0%	200 bps	49.5%	(55) bps	46.0%	45.0%	-100 bps	45.2%	(19) bps
Total operating profit	\$3,675	\$3,775	2.7%	\$3,635	3.8%	\$3,675	\$3,243	\$3,654	12.7%	\$3,610	1.2%	\$2,756	\$2,762	0.2%	\$2,860	(3.4%)
Operating margin %	33.3%	34.1%	76 bps	32.9%	119 bps	33.3%	28.8%	31.7%	289 bps	31.4%	25 bps	23.9%	23.4%	-50 bps	24.1%	(67) bps
Adj. EBITDA	\$3,836	\$3,936	2.6%	\$3,829	2.8%		\$3,407	\$3,818	12.1%	\$3,765	1.4%	\$2,924	\$2,930	0.2%	\$2,974	(1.5%)
Margin %	34.8%	35.5%	76 bps	34.6%	90 bps		30.3%	33.1%	285 bps	32.8%	32 bps	25.4%	24.9%	-53 bps	25.1%	(22) bps
Net Income	\$3,055	\$3,125	2.3%	\$3,045	2.6%	\$3,055	\$2,704	\$2,978	10.1%	\$2,992	(0.5%)	\$2,272	\$2,290	0.8%	\$2,355	(2.8%)
y/y growth %	42.3%	45.6%	3.3%	41.8%	374 bps		14.4%	26.0%	11.6%	26.6%	(61) bps	21.6%	22.5%	1.0%	26.0%	(348) bps
EPS	\$7.00	\$7.19	2.7%	\$7.07	1.6%	\$7.03	\$6.20	\$6.91	11.3%	\$6.92	(0.2%)	\$5.22	\$5.36	2.7%	\$5.39	(0.7%)
y/y growth %	43.3%	47.2%	3.8%	44.8%	236 bps		14.9%	27.9%	13.0%	28.2%	(24) bps	22.2%	25.5%	3.3%	26.4%	(86) bps
Cash content spend	(\$4,303)	(\$4,050)	(5.9%)	-\$4,394	(7.8%)		(\$4,562)	(\$4,410)	(3.3%)	(\$4,679)	(5.7%)	(\$5,151)	(\$5,268)	2.3%	(\$5,177)	1.8%
% of sales	(39.0%)	(36.6%)		(39.7%)	318 bps		(40.5%)	(38.3%)		(40.8%)	250 bps	(44.7%)	(44.7%)		(43.7%)	(105) bps
Cash flow from operations	\$2,192	\$2,423	10.6%	\$2,447	(1.0%)		\$2,405	\$2,400	(0.2%)	\$2,601	(7.7%)	\$1,118	\$954	(14.7%)	\$1,243	(23.3%)
y/y growth %	69.8%	87.7%	17.9%	89.5%	(181) bps		3.6%	3.4%	(0.2%)	12.1%	(864) bps	(27.3%)	(37.9%)	(10.7%)	(19.1%)	(1881) bps
% of sales	19.9%	21.9%	201 bps	22.1%	(25) bps		21.4%	20.8%	-55 bps	22.7%	(184) bps	9.7%	8.1%	(161) bps	10.5%	(239) bps
CapEx	\$121	\$156	28.4%	\$115	35.2%		\$124	\$127	2.4%	\$138	(8.4%)	\$127	\$130	2.3%	\$149	(13.2%)
% of sales	1.1%	1.4%	31 bps	1.0%	36 bps		1.1%	1.1%	0 bps	1.2%	(11) bps	1.1%	1.1%	0 bps	1.3%	(16) bps
FCF	\$2,070	\$2,267	9.5%	\$2,331	(2.7%)		\$2,282	\$2,274	(0.4%)	\$2,463	(7.7%)	\$991	\$824	(16.8%)	\$1,094	(24.6%)
y/y growth %	70.8%	87.0%	16.2%	92.3%	(528) bps		4.0%	3.6%	(0.4%)	12.2%	(861) bps	(28.1%)	(40.2%)	(12.1%)	(20.6%)	(1955) bps
Margin %	18.8%	20.5%	170 bps	21.1%	(62) bps		20.3%	19.7%	(55) bps	21.5%	(173) bps	8.6%	7.0%	(161) bps	9.2%	(223) bps

Source: FactSet, company reports, New Street Research analysis.

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Annual Estimate Changes

	FY25A							FY26E				FY27E				FY28E			
	NSR old	NSR new	▲ Est's	Cons.	NSR vs Cons.	Guide pre-print	New guide	NSR prior	NSR New	▲ Est's	Cons.	NSR prior	NSR New	▲ Est's	Cons.	NSR prior	NSR New	▲ Est's	Cons.
Est'd Non-ads members	274.4	270.4	(1.4%)					285.5	281.2	(1.5%)		294.5	290.1	(1.5%)		301.9	297.4	(1.5%)	
y/y growth %	3.5%	2.0%						4.1%	4.0%			3.2%	3.2%			2.5%	2.5%		
Est'd Ad-supported members	43.6	52.2	19.6%					55.7	64.5	15.8%		65.7	74.5	13.4%		74.7	83.5	11.8%	
y/y growth %	19.6%	43.1%						27.7%	23.6%			17.9%	15.5%			13.8%	12.1%		
Est'd total paid members	318.0	322.6	1.4%	333.4	(3.2%)			341.2	345.7	1.3%	360.0	360.2	364.6	1.2%	383.1	376.7	380.9	1.1%	401.2
y/y growth %	5.4%	7.0%	1.5%	10.5%	(356) bps	4Q24: "healthy growth"		7.3%	7.2%	(0.1%)	8.0%	5.6%	5.5%	(0.1%)	6.4%	4.6%	4.5%	(0.1%)	4.7%
Est'd total paid net adds	16.4	21.0	4.6	31.7	(33.8%)			23.2	23.1	(12.0%)	26.6	19.0	18.9	(0.5%)	23.1	16.4	16.4	(0.5%)	18.1
Est'd Monthly ARM	\$12.02	\$12.08	0.5%	\$12.09	(0.1%)	'modest FX neutral growth'		\$12.47	\$12.54	0.6%	\$12.68	\$12.89	\$12.95	0.5%	\$13.38	\$13.26	\$13.33	0.5%	\$13.84
y/y growth %	2.7%	3.2%	0.5%	3.4%	(14) bps			3.7%	3.8%	0.1%	4.8%	3.4%	3.3%	(0.0%)	5.5%	2.9%	2.9%	(0.0%)	3.4%
Estimated MAUs	107.4	129.2	20.3%					138.8	161.2	16.1%		164.0	186.5	13.7%		187.4	209.9	12.0%	
y/y growth %	30.1%	56.5%						29.3%	24.8%			18.1%	15.6%			14.3%	12.6%		
Est'd Ad revenue	\$2,019	\$2,351	16.5%			"rough double" (vs '24)	reit	\$4,139	\$4,854	17.3%		\$6,374	\$7,324	14.9%		\$7,374	\$8,342	13.1%	
y/y growth %	72.5%	100.9%						105.0%	106.4%			54.0%	50.9%			15.7%	13.9%		
Total revenue	\$44,348	\$44,933	1.3%	\$44,966	(0.1%)	\$43.5-\$44.5B	\$44.8B-\$45.2B	\$49,316	\$50,280	2.0%	\$50,821	\$54,173	\$55,156	1.8%	\$56,371	\$58,551	\$59,549	1.7%	\$61,514
y/y growth %	13.7%	15.2%	1.5%	15.3%	(9) bps	+12%+14%	+15%-16%	11.2%	11.9%	0.7%	13.0%	9.8%	9.7%	(0.2%)	10.9%	8.1%	8.0%	(0.1%)	9.1%
Gross profit	\$21,487	\$21,984	2.3%	\$21,915	0.3%			\$24,637	\$25,365	3.0%	\$25,478	\$27,933	\$28,711	2.8%	\$29,236	\$31,130	\$31,954	2.6%	\$33,108
Gross margin %	48.5%	48.9%	48 bps	48.7%	19 bps			50.0%	50.4%	49 bps	50.1%	51.6%	52.1%	49 bps	51.9%	53.2%	53.7%	49 bps	53.8%
Total operating profit	\$13,021	\$13,538	4.0%	\$13,525	0.1%			\$15,499	\$16,250	4.8%	\$16,407	\$18,294	\$19,097	4.4%	\$19,493	\$21,057	\$21,907	4.0%	\$22,401
Operating margin %	29.4%	30.1%	77 bps	30.1%	5 bps	29.0%	30.0%	31.4%	32.3%	89 bps	32.3%	33.8%	34.6%	85 bps	34.6%	36.0%	36.8%	83 bps	36.4%
Adj. EBITDA	\$13,666	\$14,182	3.8%	\$14,122	0.4%			\$16,782	\$17,558	4.6%	\$17,074	\$19,811	\$20,641	4.2%	\$20,158	\$22,696	\$23,575	3.9%	\$23,034
Margin %	30.8%	31.6%	75 bps	31.4%	16 bps			34.0%	34.9%	89 bps	33.6%	36.6%	37.4%	85 bps	35.8%	38.8%	39.6%	83 bps	37.4%
Net Income	\$10,922	\$11,284	3.3%	\$11,317	(0.3%)			\$12,884	\$13,540	5.1%	\$13,729	\$15,409	\$16,016	3.9%	\$16,305	\$17,904	\$18,425	2.9%	\$18,615
y/y growth %	25.4%	29.5%	4.2%	29.9%	(38) bps			18.0%	20.0%	2.0%	21.3%	19.6%	18.3%	(1.3%)	18.8%	16.2%	15.0%	(1.2%)	14.2%
EPS	\$25.04	\$26.08	4.2%	\$26.15	(0.3%)			\$29.67	\$32.18	8.4%	\$32.16	\$35.72	\$39.22	9.8%	\$38.76	\$41.85	\$46.61	11.4%	\$44.42
y/y growth %	26.2%	31.5%	5.3%	31.8%	(33) bps			18.5%	23.4%	4.8%	23.0%	20.4%	21.9%	1.5%	20.5%	17.1%	18.8%	1.7%	14.6%
Cash content spend	(\$17,977)	(\$17,689)	(1.6%)	(\$17,225)	2.7%	~\$18BN	~\$18BN	(\$18,786)	(\$18,295)	(2.6%)	(\$18,760)	(\$19,916)	(\$19,403)	(2.6%)	(\$20,630)	(\$20,848)	(\$20,313)	(2.6%)	(\$21,711)
% of sales	(40.5%)	(39.4%)		(38.3%)	(106) bps			(38.1%)	(36.4%)		(36.9%)	(36.8%)	(35.2%)		(36.6%)	(35.6%)	(34.1%)		(35.3%)
Cash flow from operations	\$8,504	\$8,567	0.7%	\$9,547	(10.3%)			\$12,481	\$13,046	4.5%	\$12,606	\$15,096	\$15,639	3.6%	\$14,775	\$17,933	\$18,444	2.8%	\$18,653
y/y growth %	15.5%	16.4%	0.9%	29.7%	(1332) bps			46.8%	52.3%	5.5%	32.0%	20.9%	19.9%	(1.1%)	17.2%	18.8%	17.9%	(0.9%)	26.2%
% of sales	19.2%	19.1%	-11 bps	21.2%	(217) bps			25.3%	25.9%	64 bps	24.8%	27.9%	28.4%	49 bps	26.2%	30.6%	31.0%	34 bps	30.3%
CapEx	\$500	\$541	8.1%	\$517	4.6%			\$542	\$553	2.0%	\$558	\$758	\$772	1.8%	\$550	\$820	\$834	1.7%	\$717
% of sales	1.1%	1.2%	8 bps	1.1%	5 bps			1.1%	1.1%	0 bps	1.1%	1.4%	1.4%	0 bps	1.0%	1.4%	1.4%	0 bps	1.2%
FCF	\$8,004	\$8,026	0.3%	\$9,031	(11.1%)	"About \$8B"	\$8B-\$8.5B	\$11,939	\$12,493	4.6%	\$12,048	\$14,337	\$14,867	3.7%	\$14,225	\$17,113	\$17,610	2.9%	\$17,936
y/y growth %	15.6%	16.0%	0.3%	30.5%	(1451) bps			49.2%	55.7%	6.5%	33.4%	20.1%	19.0%	(1.1%)	18.1%	19.4%	18.4%	(0.9%)	26.1%
Margin %	18.0%	17.9%	(19) bps	20.1%	(222) bps			24.2%	24.8%	64 bps	23.7%	26.5%	27.0%	49 bps	25.2%	29.2%	29.6%	34 bps	29.2%

Source: FactSet, company reports, New Street Research analysis.

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Target Price: Increasing to \$1,210 from \$975 based on higher estimates and rolling valuation to 2026

- Our target implies 29.2x 2026 adjusted EBITDA and 37.6x EPS, which compares to 20.8x and 31.3x, for the comparable set.
- We believe NFLX should trade at a premium due to its global scale, profitability, lack of legacy media operations, and early advertising monetization.
- Our target averages two comparable multiple valuations (EV/adjusted EBITDA and P/E) and a 10-year DCF.

New target price

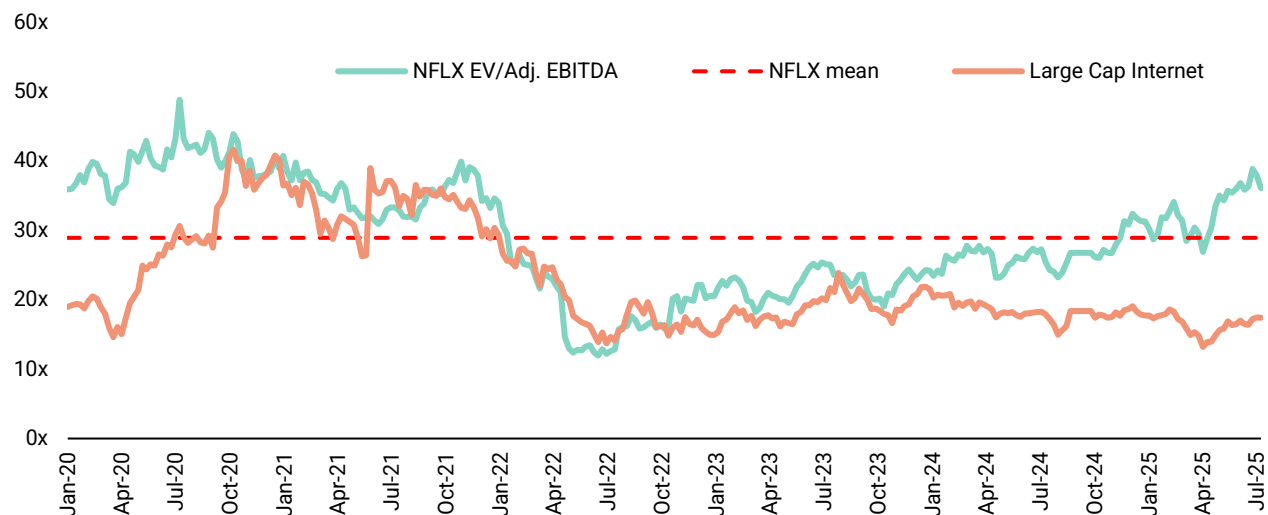
Valuation on 2025E	EV/adj. EBITDA	P/E	DCF Summary	Triangulated
Adj. EBITDA	17,558			
Target Multiple	30.0x	GAAP EPS 32.18	Terminal Mult. 25.0x	EV/revenue 10.2x
Enterprise Value	525,852	Target Multiple 40.1x	Discount Rate 9.5%	EV/adj. EBITDA 29.2x
Net cash (debt)	(3,675)		Equity value 483,298	P/E 37.6x
Equity value	522,177			FCF Yield 2.5%
Price target	\$1,240.91		\$1,100.23	\$1,209.93
% potential appreciation	2.6%		(9.0%)	0.1%

Old target price

Valuation on 2025E	EV/adj. EBITDA	P/E	DCF Summary	Triangulated
Adj. EBITDA	13,666			
Target Multiple	30.0x	GAAP EPS 25.04	Terminal Mult. 25.0x	EV/revenue 9.8x
Enterprise Value	410,590	Target Multiple 40.0x	Discount Rate 9.4%	EV/adj. EBITDA 31.7x
Net cash (debt)	(7,673)		Equity value 435,481	P/E 38.9x
Equity value	402,917			FCF Yield 1.6%
Price target	\$923.60		\$997.54	\$974.55
% potential appreciation	(5.1%)		2.5%	0.2%

Comps and Historical EV/Adjusted EBITDA Valuation

		7/18/2025			Shares	Market	EV/Rev			EV/EBITDA				P/E			2026E	2026E	FCF Yield		
Company	Ticker	Price	Target	Rating	Out (M)	Cap (M)	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	PEG	vs S&P	2024E	2025E	2026E	
Alphabet	GOOGL	\$189.48	\$210	Buy	12,183	\$2,308,374	6.2x	5.6x	4.9x	14.5x	12.4x	10.7x	23.6x	19.1x	17.6x	2.1x	0.8x	3.1%	3.5%	4.6%	
Netflix	NFLX	\$1,231.87	\$1,210	Neutral	442	\$544,058	14.1x	12.2x	10.9x	50.1x	38.8x	31.2x	62.1x	47.2x	38.3x	1.6x	1.8x	1.3%	1.5%	2.4%	
Walt Disney	DIS	\$121.59	NR	NR	1,798	\$218,588	2.8x	2.7x	2.2x	14.7x	12.4x	9.8x	24.5x	21.0x	19.0x	1.9x	0.9x	nm	9.0%	15.7%	
Spotify	SPOT	\$707.36	NR	NR	210	\$148,373	8.8x	6.7x	5.7x	78.4x	45.5x	33.9x	nm	73.5x	49.5x	1.0x	2.4x	1.6%	2.3%	2.8%	
TKO Group	TKO	\$170.80	NR	NR	198	\$33,802	12.9x	7.9x	5.9x	28.9x	23.6x	16.1x	nm	61.7x	32.3x	nm	1.5x	1.7%	2.2%	4.3%	
Roku	ROKU	\$92.44	NR	NR	155	\$14,346	3.0x	2.6x	2.3x	46.8x	34.1x	22.9x	nm	nm	nm	nm	nm	1.6%	3.2%	4.3%	
Streaming Media						Mean	8.0x	6.3x	5.3x	38.9x	27.8x	20.8x	36.7x	44.5x	31.3x	1.7x	1.5x	1.9%	3.6%	5.7%	
Comps						Median	7.5x	6.2x	5.3x	37.9x	28.9x	19.5x	24.5x	47.2x	32.3x	1.8x	1.5x	1.6%	2.8%	4.3%	



Related Research

- [NFLX First Take: Ads on track, but engagement per member sluggish](#) (July 17)
- [Ad Tech CEO Lunch Recap: +ve for AMZN , META, GOOGL, ROKU, -ve for NFLX, TTD, APP, WMT/VZEO](#) (July 16)
- [NFLX Mgmt. Meeting Recap: Mostly takeaways from our follow up convo with President of Ads](#) (May 15)
- [NFLX 1Q25 Update: Steady in the Storm, target to \\$975](#) (April 18)
- [NFLX First Take: Potential recession impact? NFLX is chill](#) (April 17)
- [US Internet: Downside Valuation & Stock Scenarios](#) (April 4)
- [NFLX First 4Q24 Take: Broad-based strength from the market leader](#) (January 21)
- [NFLX #1 Question: Can the Ad business more than double in 2025?](#) (January 15)
- [NFLX 3Q24 First Take: Inline 2025 guidance ahead of exciting 4Q content slate](#) (October 17, 2024)
- [NFLX: Quick Thoughts Ahead of the Print](#) (October 15, 2024)
- [NFLX: Higher Estimates/Target as Dust Settles on a Flurry of Advertising Changes](#) (September 6, 2024)
- [TTD: Sizing the Revenue Impact of the Expanded DIS Partnership](#) (March 20, 2024)
- [US Internet: Implications if WMT buys VZEO \(AMZN, GOOGL/YouTube, ROKU, and TTD\)](#) (February 15, 2024)
- [Digital Ad Exec Speaker Recap \(GOOGL, AMZN, META, NFLX, TTD, MELI, U, APP, etc.\): YouTube Still Rising as Prime Video Expands Ads](#) (January 25, 2024)
- [NFLX: Updating our Ad Model](#) (January 17, 2024)
- [NFLX: How the new engagement report can help the advertising business](#) (December 13, 2023)
- [META, AMZN, GOOG, NFLX: Top Takes from Tinuiti 3Q23 Ad Report](#) (October 25, 2023)
- [Conflicting reports on NFLX ad deal with MSFT](#) (July 29, 2023)
- [Refreshing our Detailed Ad Model](#) (April 23, 2023)
- [Survey Points to Better Password Restriction Traction](#) (April 20, 2023)
- [Takeaways from our latest Ad Exec Speaker series \(NFLX & DIS, TTD + CRYPTO?, TikTok vs META/YouTube/SNAP\)](#) (February 12, 2023)
- [NFLX Initiation: We Now Pause for this Commercial Interruption](#) (January 3, 2023)



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Disclosures

Full 12-month historical recommendation changes are available on request.

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