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Financial Analysis of Netflix, Inc. (NASDAQ: NFLX)

I – Introduction

Netflix, Inc. was founded in 1997 and became public on May 23, 2002. Headquartered in Los Gatos, California, Netflix began as a DVD rental service but has since developed into one of the largest global entertainment platforms. Today, Netflix operates a subscription-based streaming business that includes films, series, documentaries, live programming, mobile games, and other brand extensions. This report treats January 23, 2026, as the valuation date, which corresponds with the filing date of Netflix's FY2025 Form 10-K. As of that date, Netflix traded at approximately $86.12 per share, with roughly 4.32 billion diluted shares outstanding after its ten-for-one stock split in November 2025, which implies an estimated fully diluted market capitalization of about $371.7 billion. In FY2025, Netflix generated $45.2 billion in revenue and $11.0 billion in net income, reflecting its position as one of the strongest companies in the entertainment industry (Netflix, Inc. 2026).

Netflix's core business model is built around monthly subscription revenue, but the company has increasingly expanded beyond traditional streaming. The ad-supported tier gives Netflix a second major revenue source, monetizing to more price-sensitive viewers. Netflix has also moved into new ventures such as live programming, mobile gaming, merchandise, and physical entertainment through Netflix House. Netflix Originals are especially important to the company's strategy. Original content gives Netflix more control over its library, reduces long-term reliance on licensed content, and helps differentiate the platform from competitors.

From an ESG standpoint, Netflix publishes structured sustainability and governance disclosures, including commitments related to net zero emissions and environmental responsibility (Stewart 2021). This commitment is vital because Netflix operates in a global environment where brand reputation, governance, labor practices, and environmental commitments affect investor perception and long-term business risk.

A significant strategic development was Netflix's announced agreement to acquire Warner Bros. Discovery's streaming and studios division, including Warner Bros. studios and HBO-related properties. The deal would have combined Netflix's global distribution and technology platform with Warner Bros.' premium content library and production capabilities. However, on February 26, 2026, Warner Bros. Discovery's board determined that Paramount Skydance's revised proposal constituted a superior proposal under the Netflix merger agreement. Netflix then announced that it would not raise its offer, stating that matching Paramount Skydance's bid was no longer financially attractive (Netflix, Inc. 2026).

II – Financial Statements Analysis

Netflix, Inc.'s financial statements from 2021 through 2025 provide a basis for evaluating its trends in profitability, balance sheet composition, and cash flow generation. This period includes the rollout and growth of Netflix's ad-supported revenue model, allowing for assessment of its impact on revenues, costs, and overall financial performance.

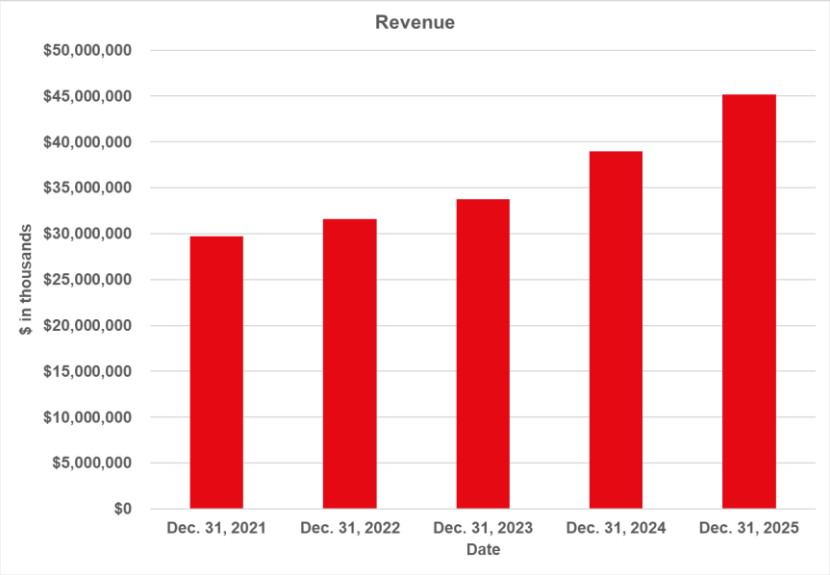


Figure 1. Revenue, 2021 – 2025

From 2021 to 2025, Netflix's revenue rose from just under $30B to over $45B, an over 50% cumulative increase. While year over year growth was about 6.5% in 2021 to 2022, and 2022 to 2023, the growth rate rose dramatically in the next 2 years at a pace of nearly 16%. This acceleration in revenue growth can be attributed to membership growth, price hikes, and advertising. In Q4 2025 specifically, Netflix notes it crossed 325 million members globally, which indicates that much of the revenue growth is driven by paying subscribers, and not just increases in prices (Netflix, Inc. 2026).

On advertising, ad revenue grew substantially. In a letter to shareholders, Netflix states ad revenue grew by more than 2.5x vs. 2024, to over $1.5 billion. This expansion in advertisements shows promise to become a stable and significant revenue stream (Netflix, Inc. 2026).

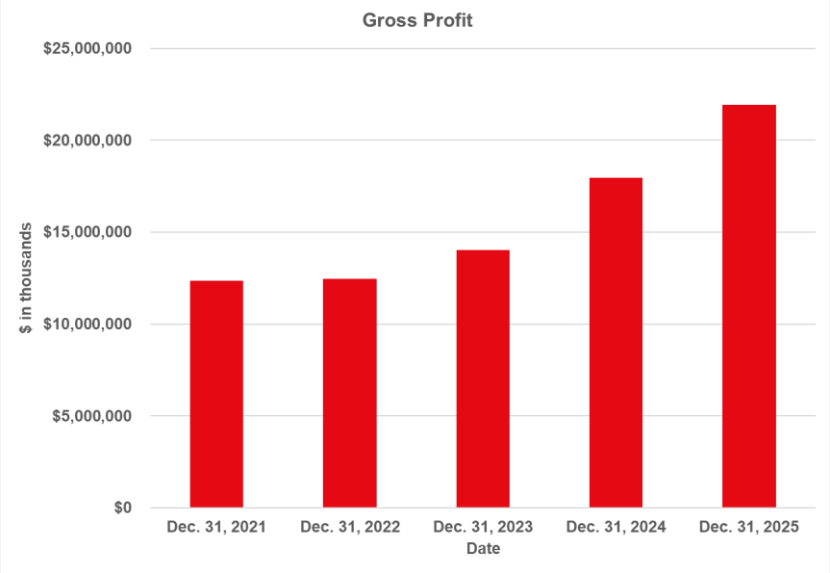


Figure 2. Netflix Gross Profit, 2021 – 2025

Gross profit increased from just over $12 billion in 2021 to nearly $22 billion in 2025, representing a cumulative increase of approximately 77% over the period. After a relatively flat year in 2022 at growth of <1%, gross profit growth accelerated sharply, rising by 13% in 2023, 28% in 2024, and 22% in 2025. Gross profit growth outpaced revenue growth over the period, indicating meaningful improvements in cost efficiency and operations. As revenue scaled over the past five years, Netflix was able to keep cost of revenue relatively contained, with cumulative growth of 34.3%, compared with cumulative revenue growth of over 50%. This widening gap between revenue growth and cost growth explains the significant expansion in gross profit and suggests that Netflix is scaling its business efficiently.

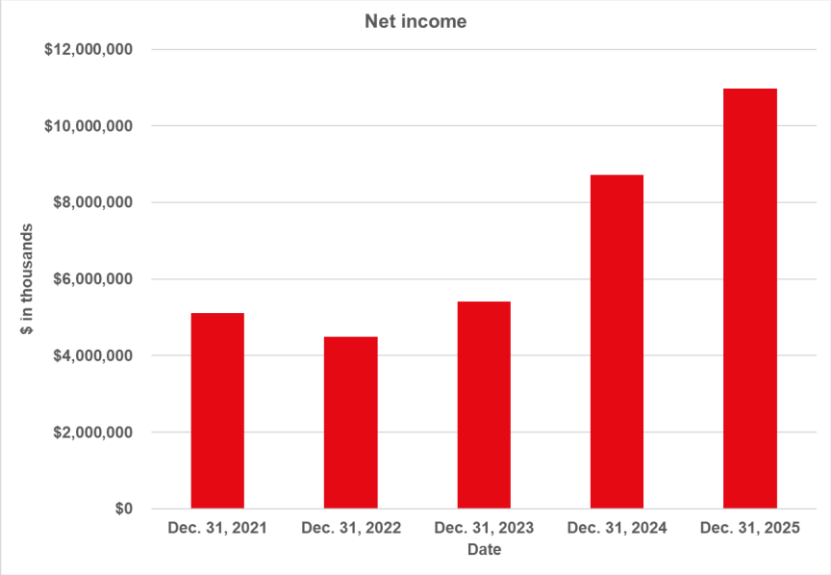


Figure 3. Net Income, 2021 – 2025

Net income showed substantial gains over the 2021 to 2025 period, rising from approximately $5.1 billion in 2021 to $11.0 billion in 2025, representing a cumulative increase of roughly 115%. After declining in 2022 by about 12%, net income rebounded in 2023 with growth of approximately 20%, followed by a sharp acceleration in 2024 when net income increased by over 60%, then continued strength in 2025 with growth of about 26%. This pattern reflects not only the previously stated revenue growth but also significant gains in operating leverage.

The divergence between net income growth and revenue growth highlights Netflix's improving profitability and margins over time. While revenue increased by just over 50% cumulatively, net income more than doubled, indicating that Netflix is converting revenue into earnings more efficiently in more recent years. This also suggests that Netflix has been scaling more efficiently as the business has grown.

III – Ratio Analysis

Netflix, Inc.'s ratios compare favorably with Capital IQ's "Movies and Entertainment" industry averages and The Walt Disney Company. The industry averages are a helpful benchmark, but they are broad and include firms with very different business models. Movies and Entertainment includes a range of firms that are not only streaming-focused, many offer diversified media, and some offer legacy content

platforms like cable. Disney is a useful comparison because it competes directly with Netflix in streaming, even though Disney's overall business mix is more diversified.

A timing note matters for interpretation of this comparison. Netflix is shown for FY2021-FY2025, the industry averages are shown for CY2023-CY2025, and Disney's figures from Capital IQ are for fiscal years ending in late September FY2023-FY2025. These timing differences may create small mismatches in comparisons, but the trends are what's valuable.

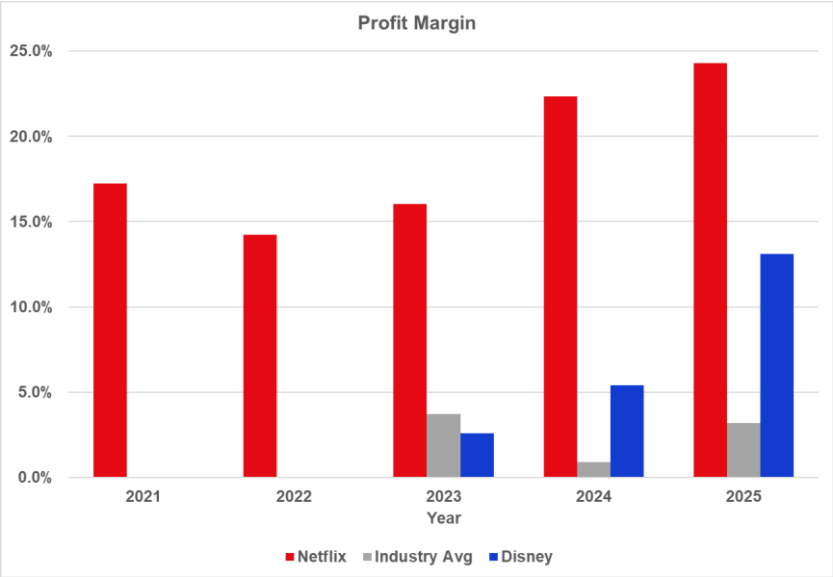


Figure 4. Profit Margin, 2021 – 2025

Netflix's profit margin improves meaningfully over the five-year period. After falling in 2022 to 14.2%, it rises each year to 24.3% by 2025, consistent with stronger operating leverage. The industry average margin is much lower and more volatile, 3.7% in CY2023, 0.9% in CY2024, to 3.2% in CY2025, so Netflix is operating at a significantly higher profitability level than the typical firm in its industry. Disney's margin also remains below Netflix's, improving in FY2025 at 13.1%, but still well under Netflix's 2025 level.

The gap in profit margin is notable given the different business models included in the Movies and Entertainment industry. Netflix relies heavily on its monthly subscription revenue, which tends to be predictable and scalable as the library's content grows. Many peers, like Disney, have business models that depend more on advertising markets, cable TV, and traditional theatres that can weigh down margins. That said, Netflix sustaining a profit margin above 20% points to strong execution in its pricing, content creation, and monetization as the business grows.

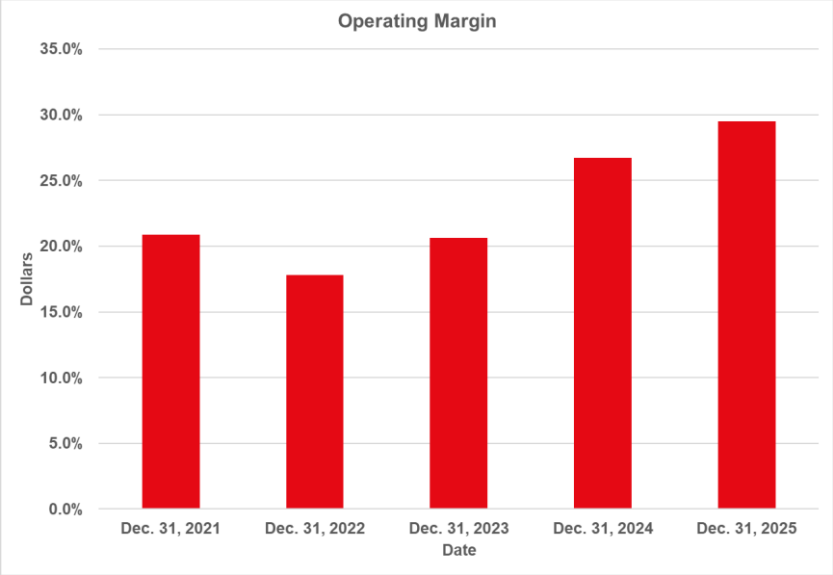


Figure 5. Operating Margin, 2021 – 2025

Netflix's operating margin improved meaningfully from about 21% to nearly 30% over the 2021 to 2025 period, reflecting stronger operating leverage as the business scaled. Operating margin shows profitability before interest and taxes, making it a cleaner measure of operating performance than net income alone. While revenue increased steadily, Netflix was able to grow operating income at a faster pace, suggesting that its cost structure became more efficient as the company expanded. This supports the broader story of a company whose finances are improving. Netflix's business required large upfront spending on its content, technology, and marketing, but once the platform reached scale, additional revenue has continued to flow through at higher margins.

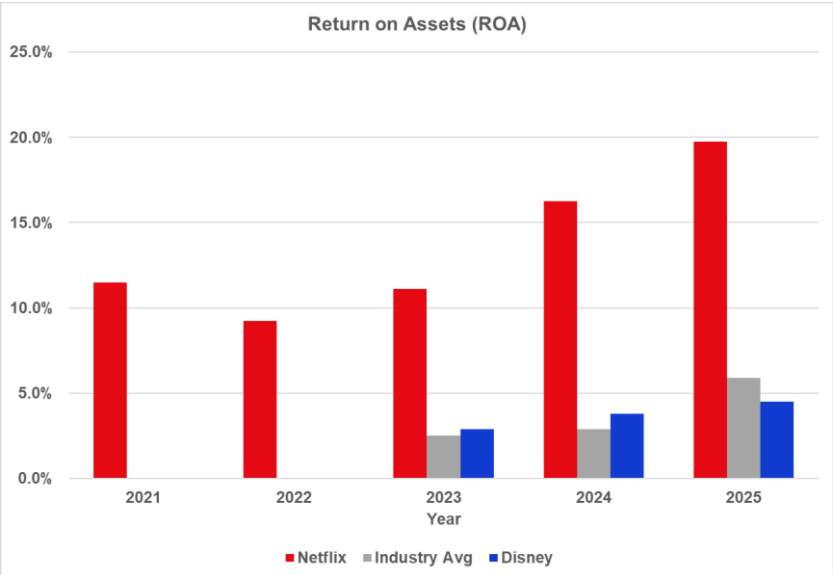


Figure 6. Return on Assets (ROA), 2021 – 2025

Netflix's ROA rises from 11.5% in 2021 to 19.8% by 2025, with a low point in 2022 of 9.2%. This suggests Netflix is generating more earnings per dollar of assets over time, rather than simply growing by adding more assets to the balance sheet. Industry ROA is far lower, ranging from 2.5% to 5.9% across CY2023 to CY2025, highlighting the gap between Netflix and the broader industry. Disney's ROA is also below Netflix's at roughly 2.9% to 4.5% in the years shown, reinforcing that Netflix is currently converting assets into profits more efficiently, albeit with a different business model. This is especially important for Netflix because the company invests heavily in content and technology, so stronger ROA indicates that those investments are producing better returns over time. Overall, the upward trend in ROA supports the broader conclusion that Netflix's asset base is being used more efficiently as the company scales.

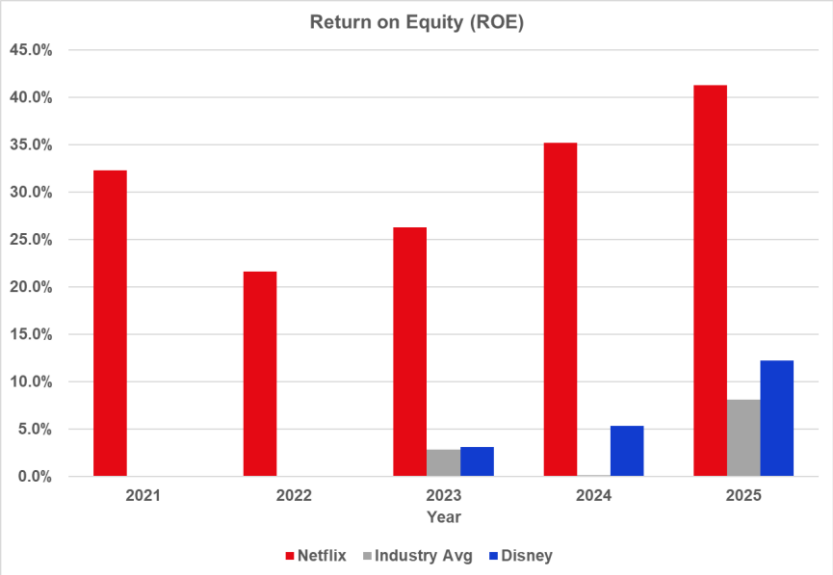


Figure 7. Return on Equity (ROE), 2021 – 2025

Netflix's ROE (DuPont) increases from 32.3% to 41.3% during this period. The pattern matches the earlier ratios, with a dip in 2022 followed by steady improvement through 2025. ROE reflects both operating performance and the financing mix, so it is necessary to interpret this metric alongside its leverage and interest coverage. Industry ROE is significantly smaller, ranging from about 0.1% to 8.1% for CY2023 to CY2025, reflecting weaker profitability across the Movies and Entertainment industry. Disney's ROE, while higher than the industry average, continues to measure in Netflix's favor. Disney's ROE trended upward from about 3.1% to 12.2%, so Netflix's equity returns remain notably stronger, but Disney shows significant improvement.

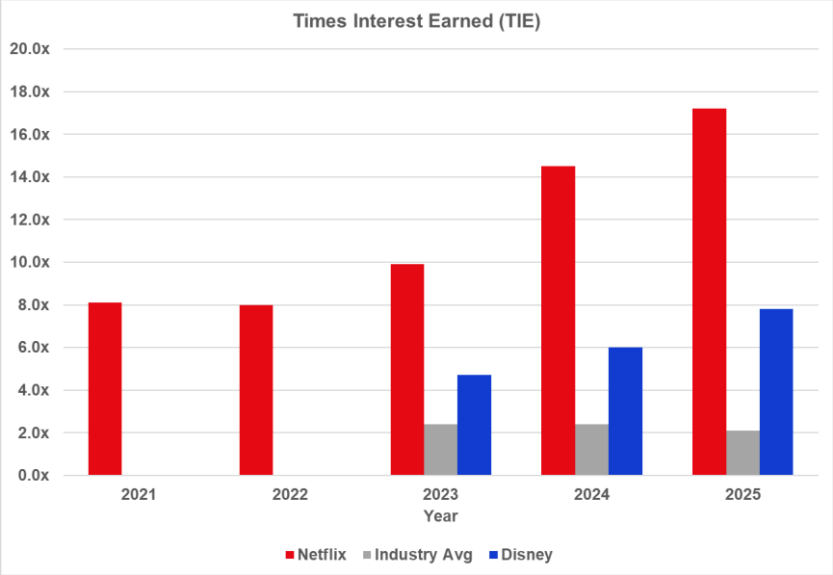


Figure 8. Times Interest Earned (TIE), 2021 – 2025

Netflix's interest coverage strengthens sharply, rising from 8.1x in 2021 to 17.2x in 2025. This indicates that Netflix's operating income provides a larger cushion over its interest expense, reducing financial risk as the company continues to invest and return capital to shareholders. Higher coverage also supports more ability to fund growth initiatives and return capital to shareholders. The industry average TIE is much weaker at roughly 2.1x to 2.4x across CY2023 to CY2025, suggesting many peers have limited coverage and higher reliance on debt. Disney's TIE trends upward from about 4.7x to 7.8x and is healthier than the industry average but remains below Netflix.

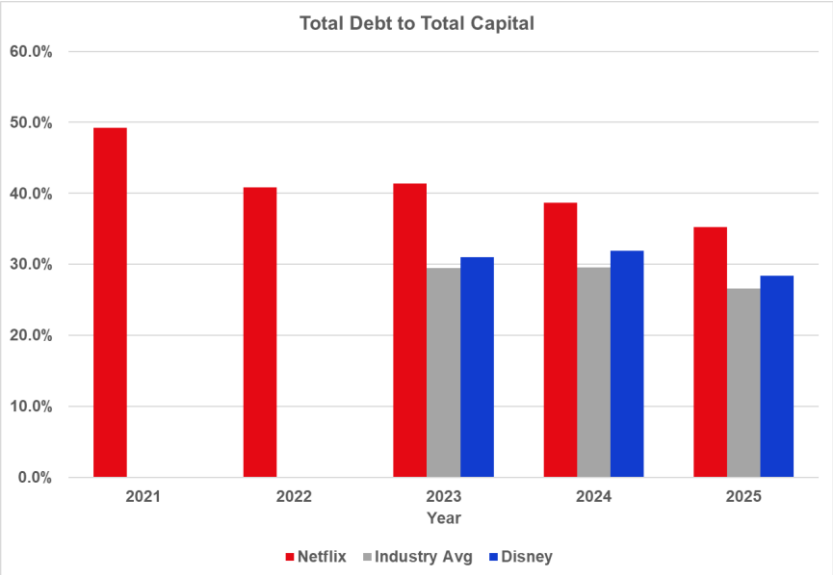


Figure 9. Total Debt to Total Capital, 2021 – 2025

Continuing on debt management, Netflix's TD/TC declines from 49.3% in 2021 to 35.2% by 2025, further emphasizing that the company has reduced its reliance on debt financing over time. This is a

meaningful trend because Netflix's profitability and return measures are improving while leverage is falling. In other words, Netflix's stronger ROE is not being pushed higher by taking on more debt. Instead, the improvement appears to come from stronger earnings, better margins, and more efficient operations. This metric tells an important story about Netflix's financial maturity. Earlier in its growth cycle, Netflix relied more heavily on debt to fund content spending and international expansion. As the business has scaled and become more profitable, the company has demonstrated the ability to support further growth with cash generation. A declining TD/TC ratio therefore suggests that Netflix is becoming less financially risky while still improving its overall performance.

The industry average TD/TC is lower, generally staying in the high 20% range, but that lower leverage comes alongside weaker profitability and lower interest coverage as shown earlier. Because of this, the industry's lower debt ratio is not automatically a sign of stronger financial health. Disney's TD/TC is closer to Netflix's and trends downward, moving from the low 30% range toward the high 20% range. However, Netflix combines its leverage reduction with much stronger margins, returns, and interest coverage, which makes its capital structure look healthier in context.

During the period of 2021-2025, Netflix's ratios generally moved in a favorable direction. Profitability improved over the period, and the business shows stronger cash generation and operating performance. Interest coverage rises materially, indicating a lower interest burden and improving debt management. Leverage is trending downward as seen in total debt to total capital, and liquidity has remained steady around a 1x current ratio, which is typical for services with a subscription model such as Netflix. Overall, Netflix is demonstrating exceptional ability to translate growth into strong fundamentals.

IV – Discounted Cash Flow Analysis

The discounted cash flow analysis values Netflix using a free cash flow to the firm model. This method is appropriate because Netflix is a mature but still growing company with positive earnings, strong cash generation, and an established capital structure. January 23, 2026, is used as the valuation date, matching the filing date of Netflix's FY2025 Form 10-K, and every cash flow is discounted back to that date. The base-year free cash flow to the firm is approximately $10.1 billion. This figure starts from Netflix's reported 2025 free cash flow of $9.5 billion, which is $10.1 billion of operating cash flow less $0.7 billion of capital expenditures, and then adds back about $0.7 billion of after-tax interest expense so that the cash flow belongs to both debt and equity holders (Netflix, Inc. 2026). Building the base year from reported cash flow matters for Netflix because content spending runs through operating cash flow, and in 2025 Netflix spent about $1.3 billion more cash on content than it recorded as content amortization. The full build is shown in Appendix 1.

Rather than growing free cash flow at fixed rates, the model forecasts revenue and operating margin and then converts operating income into free cash flow. Revenue for 2026 is set at $51.2 billion, the midpoint of Netflix's guidance of $50.7 billion to $51.7 billion, which represents growth of about 13.3%. Management expects this growth to come from more members, pricing, and an advertising business whose revenue is expected to roughly double in 2026 (Netflix, Inc. 2026). After 2026, revenue growth starts at 11.0% in 2027 and declines by one percentage point each year until it reaches the 3.0% terminal growth rate in 2035. Operating margin begins at the guided 31.5% for 2026 and expands evenly to 36.0% by 2030, where it is held flat. This reflects the same operating leverage seen in Sections II and III, but it assumes that margin gains slow as the business matures. The 2026 margin guidance also

includes about $275 million of costs related to the Warner Bros. transaction, so the starting margin is slightly conservative. The model values Netflix as a standalone company and does not include the proposed acquisition, which was still pending on the valuation date.

Taxes and reinvestment are also modeled more conservatively than in a simple growth model. Netflix's 2025 effective tax rate of 13.7% is well below the 21% federal statutory rate, so the model uses the 2021 to 2025 average effective rate of 13.2% for 2026 and raises it evenly to 21% by 2035, following the common practice of moving the tax rate toward the marginal rate over time (Damodaran 2012). Capital expenditures and depreciation are held at their 2025 shares of revenue. Content amortization grows about 10% in 2026 and cash content spending is set at about 1.1 times amortization, both in line with management's guidance, before the ratio eases to 1.05 times by 2035 (Netflix, Inc. 2026). These assumptions produce 2026 free cash flow to the firm of about $11.8 billion, or about $11.1 billion after interest, which is consistent with Netflix's expectation of roughly $11 billion of free cash flow in 2026. Free cash flow to the firm then grows to about $24.3 billion by 2035.

The model discounts free cash flow to the firm using a WACC of 8.51%. The cost of equity of 8.69% uses the 4.24% 10-year Treasury yield on the valuation date, an equity risk premium of 4.23%, and a levered beta of 1.05 (Federal Reserve Bank of St. Louis 2026; Damodaran 2026). The beta starts from Damodaran's cash-adjusted unlevered beta of 1.02 for the Software (Entertainment) industry and is relevered for Netflix's market debt-to-equity ratio of about 3.9%. The pre-tax cost of debt of 5.17% is 2025 interest expense divided by average total debt, which falls to 4.08% after the tax shield. Because Netflix's estimated fully diluted market value of equity of $371.7 billion is so large compared with its $14.5 billion of debt, equity makes up about 96.3% of capital, and the WACC is close to the cost of equity. Cash flows are discounted using a mid-year convention, so the 2026 cash flow is discounted for about 0.43 years from January 23, 2026, and each later year for one additional year.

Using a terminal growth rate of 3.0%, which is below the risk-free rate and in line with long-run nominal economic growth, the DCF produces an enterprise value of approximately $334.7 billion, with the terminal value making up about 63% of the total. After subtracting net debt of about $5.4 billion, the model produces an equity value of approximately $329.3 billion. Dividing by about 4.32 billion diluted shares results in an implied share price of $76.28, about 11.4% below the January 23, 2026, market price of $86.12. The diluted share count uses the 4.22 billion shares outstanding at the end of 2025 plus about 94 million dilutive options and awards, which better reflects the shares outstanding on the valuation date than the full-year weighted average, since Netflix repurchased stock throughout 2025.

Panel A. Implied share price by WACC and terminal growth rate

WACC \ Terminal g	2.0%	2.5%	3.0%	3.5%	4.0%
7.51%	$81.56	$87.09	$93.84	$102.26	$113.09
8.01%	$74.44	$78.87	$84.18	$90.67	$98.77
8.51%	$68.42	$72.02	**$76.28**	$81.39	$87.63
9.01%	$63.26	$66.23	$69.70	$73.80	$78.71
9.51%	$58.80	$61.28	$64.14	$67.47	$71.42

Panel B. Implied share price by 2027 revenue growth and WACC

2027 Growth \ WACC	7.51%	8.01%	8.51%	9.01%	9.51%
7.0%	$80.61	$72.43	$65.74	$60.16	$55.44
9.0%	$87.00	$78.11	$70.84	$64.78	$59.65
11.0%	$93.84	$84.18	**$76.28**	$69.70	$64.14
13.0%	$101.14	$90.66	$82.10	$74.96	$68.93
15.0%	$108.93	$97.58	$88.30	$80.57	$74.03

Shaded cell is the base case. Market price on January 23, 2026: $86.12.

Figure 10. DCF Sensitivity of Implied Share Price, January 23, 2026

Figure 10 shows how the implied share price changes with the most important assumptions. In Panel A, the price ranges from about $59 to $113 across a WACC of 7.5% to 9.5% and a terminal growth rate of 2.0% to 4.0%. In Panel B, which changes 2027 revenue growth and lets growth fade to the terminal rate from that new starting point, the price ranges from about $55 to $109. Holding the other base-case assumptions constant, the $86.12 market price is only reached if the WACC falls to about 7.9%, if terminal growth rises to nearly 4.0%, or if 2027 revenue growth is close to 14% instead of 11%. In other words, the market price already assumes more growth, or a lower discount rate, than the base case supports. This does not mean Netflix's fundamentals are weak. It means that much of the company's strength already appears to be reflected in its share price.

V – Conclusion

Overall, Netflix appears to be a financially strong company with solid growth prospects and improving fundamentals. From 2021 to 2025, Netflix grew revenue, expanded gross profit, increased net income, and improved operating margin. These trends suggest that the company is not only growing but also becoming more efficient as it scales. The ratio analysis supports this same conclusion. Netflix's profit margin, ROA, and ROE compare favorably against both the broader Movies and Entertainment industry and Disney. Its interest coverage also improved significantly, showing that the company has a stronger cushion over interest expense. At the same time, Netflix's total debt to total capital declined, which suggests that the company is improving profitability while also becoming less dependent on debt financing.

Based on the DCF valuation, however, Netflix appears modestly overvalued as of January 23, 2026. The model produces an implied share price of $76.28 compared with a market price of $86.12, implying downside of approximately 11.4%. This supports a HOLD recommendation rather than a BUY. Netflix's fundamentals remain strong, and its 2026 guidance points to continued revenue growth, wider margins, and rising free cash flow. The sensitivity analysis shows, though, that the current price already reflects growth or a discount rate more favorable than the base case. For this reason, Netflix looks like a

high-quality business with a positive long-term outlook, but at $86.12 the stock does not appear to offer enough margin of safety to justify buying. A lower entry price, or evidence that growth and margins can beat the base case, would make Netflix a stronger candidate for a BUY rating.

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VII – Appendix

1. Discounted Cash Flow Model

Panel A. Market data, base-year FCFF and cost of capital ($ in millions, except per-share data)

Item	Value	Source or calculation
Valuation date	Jan. 23, 2026	Filing date of FY2025 Form 10-K
Share price	$86.12	NFLX close, Jan. 23, 2026
Diluted shares outstanding (millions)	4,316.5	4,222.2 year-end shares + 94.4 dilutive
Market value of equity	371,738.1	Price x diluted shares
Net cash provided by operating activities	10,149.3	FY2025 cash flow statement
Less: purchases of property and equipment	(688.2)	FY2025 cash flow statement
Free cash flow (as reported)	**9,461.1**	Matches Netflix's $9.5B
Plus: after-tax interest expense	670.2	$776.5M x (1 - 13.7%)
Base-year FCFF (FY2025)	**10,131.3**	FCFF margin 22.4%
Risk-free rate	4.24%	FRED DGS10, Jan. 23, 2026
Levered beta	1.05	Unlevered 1.02, D/E 3.9%, 21% tax
Equity risk premium	4.23%	Damodaran, start of 2026
Cost of equity	**8.69%**	Rf + beta x ERP
Pre-tax / after-tax cost of debt	5.17% / 4.08%	Interest / avg. debt; 21% tax
Debt weight / equity weight	3.7% / 96.3%	Debt $14,462.8M; equity at market
WACC	**8.51%**	Weighted average

Panel B. Free cash flow forecast ($ in millions)

	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue growth	15.9%	13.3%	11.0%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%
Revenue	**45,183**	**51,200**	**56,832**	**62,515**	**68,142**	**73,593**	**78,744**	**83,469**	**87,643**	**91,148**	**93,883**
Operating margin	29.5%	31.5%	32.6%	33.8%	34.9%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Operating income (EBIT)	13,327	16,128	18,541	21,099	23,764	26,493	28,348	30,049	31,551	32,813	33,798
Tax rate	13.7%	13.2%	14.1%	15.0%	15.8%	16.7%	17.5%	18.4%	19.3%	20.1%	21.0%
NOPAT	**11,503**	**13,993**	**15,927**	**17,942**	**20,004**	**22,073**	**23,373**	**24,516**	**25,470**	**26,206**	**26,700**
Plus: D&A of P&E	333	378	419	461	503	543	581	616	647	673	693
Less: capital expenditures	(688)	(780)	(866)	(952)	(1,038)	(1,121)	(1,199)	(1,271)	(1,335)	(1,388)	(1,430)
Less: content cash above amortization	(1,285)	(1,806)	(1,894)	(1,961)	(2,003)	(2,020)	(2,007)	(1,963)	(1,890)	(1,787)	(1,656)
Plus: other operating items	269	-	-	-	-	-	-	-	-	-	-
Free cash flow to firm (FCFF)	**10,131**	**11,785**	**13,587**	**15,491**	**17,465**	**19,475**	**20,748**	**21,897**	**22,892**	**23,703**	**24,307**
Discount period (years, mid-year)		0.43	1.43	2.44	3.44	4.44	5.44	6.44	7.44	8.44	9.44
Discount factor		0.9652	0.8895	0.8195	0.7552	0.6960	0.6414	0.5909	0.5445	0.5018	0.4624
Present value of FCFF		**11,375**	**12,086**	**12,695**	**13,190**	**13,554**	**13,307**	**12,939**	**12,465**	**11,894**	**11,240**

Panel C. Valuation summary ($ in millions, except per-share data)

Item	Value
Sum of PV of FCFF, 2026E-2035E	124,745.5
Terminal growth rate	3.0%
Terminal-year FCFF (2036E)	25,036.0
Terminal value at 2035E	453,977.5
PV of terminal value (2035E mid-year factor)	209,931.0
Enterprise value	**334,676.5**
Less: net debt (Dec. 31, 2025)	5,400.5
Equity value	**329,276.0**
Diluted shares (millions)	4,316.5
Implied share price	**$76.28**
Market price (Jan. 23, 2026)	$86.12
Upside / (downside)	(11.4%)
Recommendation	**HOLD**

2. Ratio Analysis

Ratios & Analysis - USD ($) *$ in thousands; per-share in $*						Industry Average (Movies and Entertainment) *Same units as Netflix*			The Walt Disney Company (NYSE:DIS) *Same units as Netflix*		
	Dec. 31, 2021	**Dec. 31, 2022**	**Dec. 31, 2023**	**Dec. 31, 2024**	**Dec. 31, 2025**	**CY2023**	**CY2024**	**CY2025**	**Sep. 30, 2023**	**Sep.28, 2024**	**Sep. 27, 2025**
Liquidity:											
Current ratio	1.0x	1.2x	1.1x	1.2x	1.2x	1.4x	1.4x	1.5x	1.1x	0.7x	0.7x
Quick ratio	0.7x	0.8x	0.8x	0.9x	0.8x	1.3x	1.3x	1.3x	0.9x	0.5x	0.6x
Asset Management:											
Content asset %	69.4%	67.4%	65.0%	60.5%	59.0%						
Debt Management:											
Net debt	$ 9,365,091	$ 8,294,624	$ 7,405,375	$ 5,999,065	$ 5,400,477						
TD/TC	49.3%	40.9%	41.4%	38.6%	35.2%	29.5%	29.6%	26.6%	31.0%	31.9%	28.4%
TIE	8.1x	8.0x	9.9x	14.5x	17.2x	2.4x	2.4x	2.1x	4.7x	6x	7.8x
Debt/Assets	34.5%	29.5%	29.8%	29.1%	26.0%						
Profitability:											
Operating Margin	20.9%	17.8%	20.6%	26.7%	29.5%						
Profit Margin	17.2%	14.2%	16.0%	22.3%	24.3%	3.7%	0.9%	3.2%	2.6%	5.4%	13.1%
COR %	58.4%	60.6%	58.5%	53.9%	51.5%						
BEP	13.9%	11.6%	14.3%	19.4%	24.0%						
ROA	11.5%	9.2%	11.1%	16.2%	19.8%	2.5%	2.9%	5.9%	2.9%	3.8%	4.5%
ROE	32.3%	21.6%	26.3%	35.2%	41.3%	2.8%	0.1%	8.1%	3.1%	5.3%	12.2%
ROE (DuPont)	32.3%	21.6%	26.3%	35.2%	41.3%						
Market Value:											
BVPS	$3.58	$4.67	$4.66	$5.76	$6.26						
M/B	16.8x	6.3x	10.4x	15.5x	15.0x	3.0x	4.3x	4.5x			
P/E	52.2x	29.2x	39.8x	43.9x	36.3x	39.2x	41.6x	25.5x			
Market Data:											
Market Cap	$ 266,956,572	$ 131,141,440	$ 215,001,017	$ 382,830,374	$ 398,434,245						
Price Per Share	$60.24	$29.49	$48.69	$89.13	$93.76						