

## US Media & Telecom

# NFLX revises its offer, WBD releases a treasure trove of details, and the game of chess continues



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The drama continues to unfold in the pursuit of WBD, with two notable updates since our [last note](#) on the value of the stub.

**First, Netflix revised to an all-cash offer.** While this does not change the \$27.75/share headline consideration for S&S, it removes uncertainty around the equity component. WBD shareholders would now be insulated from potential downside driven by Netflix equity price volatility—but at the cost of giving up any upside as well. **We do not necessarily view this as a better offer for WBD shareholders, but it does neutralize an argument from PSKY**, which had highlighted the downside risk embedded in Netflix's offer structure with equity. This update alone would not warrant a standalone update.

The more substantive update came from WBD's 517-page Schedule 14A filed yesterday morning (coincident with Netflix's EPS print—TYVM). The filing is a treasure trove of detail, including standalone projections for S&S and GLN/DG. While there are modest refinements to prior assumptions (e.g., GLN/DG's projected EBITDA), one provision stood out—**debt allocation and its potential implications for WBD shareholders.**

Under the transaction terms, **S&S may, but not required to, use the proceeds received from Netflix to reduce GLN/DG's leverage, which would directly reduce the consideration payable to WBD shareholders for S&S**, currently at \$27.75/share. In other words, any incremental capitalization of GLN/DG comes out of the \$27.75/share offer from Netflix. This is concerning given that GLN/DG is expected to carry \$17B in net debt at close, getting to \$16.1B by year-end. Based on management's projected \$3.6B in '27 adj EBITDA, leverage would stand at 4.7x at close and 4.4x by year-end—this is not an option, at least not as a standalone company with declining EBITDA and FCF. **Using the proceeds to pay down debt may not be optional, but necessary.**

Further complicating matters, the **value of the stub remains highly contested.** As discussed in our [prior note](#), the stub's value may barely exceed the debt, and an equity value of "zero" remains within the range of outcomes (though it would trade at some option value like OPTU (not covered)). As discussed above, increasing the implied value of GLN/DG's equity would proportionally reduce the proceeds allocated to S&S. As a result, total value to WBD shareholders—proceeds from the sale of S&S plus the value of the stub—could, in certain scenarios, fall below \$27.75/share. PSKY has a point.

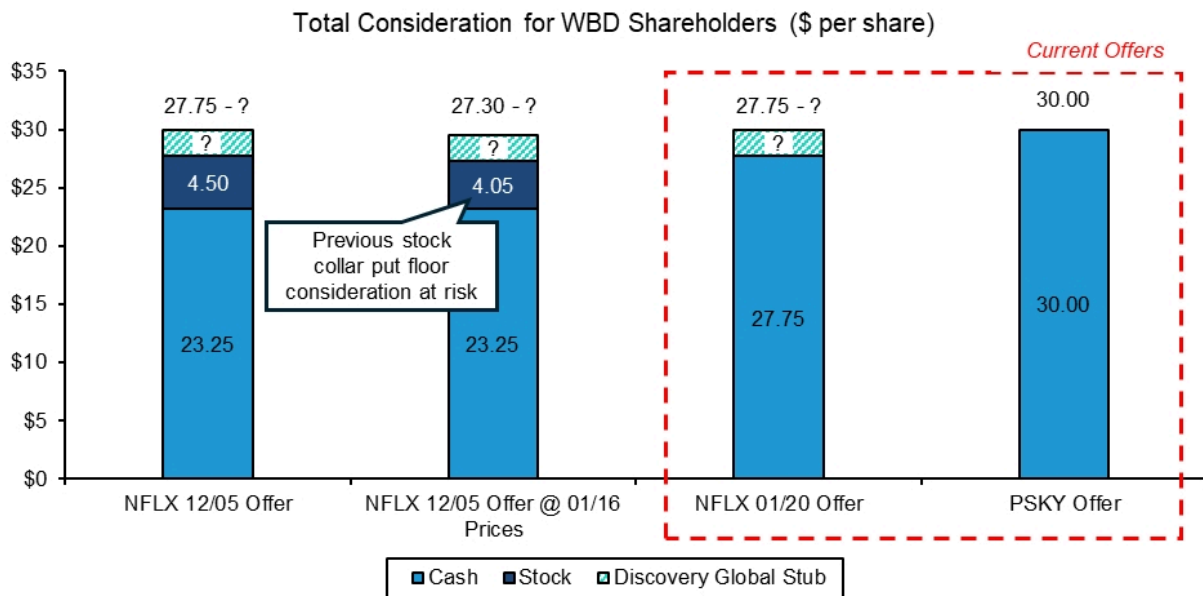
Now that Netflix's offer has been accepted and WBD's board is actively defending its position against PSKY's arguments, the process is clearly in motion. **WBD's current stock price of \$28.53 (1/21/2026)—above Netflix's \$27.75/share offer for S&S—does not necessarily reflect the value of the stub, rather the market's expectation of a higher final bid.** Even assuming a 90% probability of a deal and applying 10% discount to account for a 12+ month timeline, the current valuation implies an expected takeout prices materially above today's levels. That upside is unlikely to be initiated by NFLX with an accepted offer and the ball is again with PSKY, albeit with some time to act.

If PSKY remains constrained, however, it would also suggest **a potential downside risk to WBD's current trading price**. It is still too early to call that just yet.

**RECENT RELEVANT NOTES**

- 21 Jan 2026 - [Netflix 4Q25: Solid 2025 overshadowed by disappointing 2026 margin guide](#)
- 16 Jan 2026 - [Netflix 4Q25 Preview: It's about 2026 pricing](#)
- 13 Jan 2026 - [2026 US Media Outlook: Linear, AI, and everything in between](#)
- 12 Jan 2026 - [NFLX, DIS, WBD, PSKY: Key Takeaways From 4Q25 Streaming Webinar](#)
- 8 Jan 2026 - [NFLX/WBD/PSKY: VSNT-Implied Value of WBD's GN Stub](#)
- 18 Dec 2025 - [NFLX, PSKY, WBD: Anatomy of PSKY's offer and implications for Bid 7](#)
- 11 Dec 2025 - [NFLX, WBD, PSKY: Press 1 to ask a question - how do you get out of this situation?](#)
- 10 Dec 2025 - [NFLX: Regulatory review to acquire WBD S&S - some constructive arguments but at a disadvantage](#)
- 8 Dec 2025 - [NFLX, WBD, PSKY: It's not a hunt, it's a game of chess with more than one move to consider](#)
- 4 Dec 2025 - [WarnerBros.Discovery \(WBD\): NFLX, CMCSA, PSKY - batter up, but we're not in the bottom of the ninth yet](#)

**EXHIBIT 1: NFLX new offer solves the uncertainty related to the stock part of the consideration, but the uncertainty regarding the value of a standalone Discovery Global (DG) remains.**

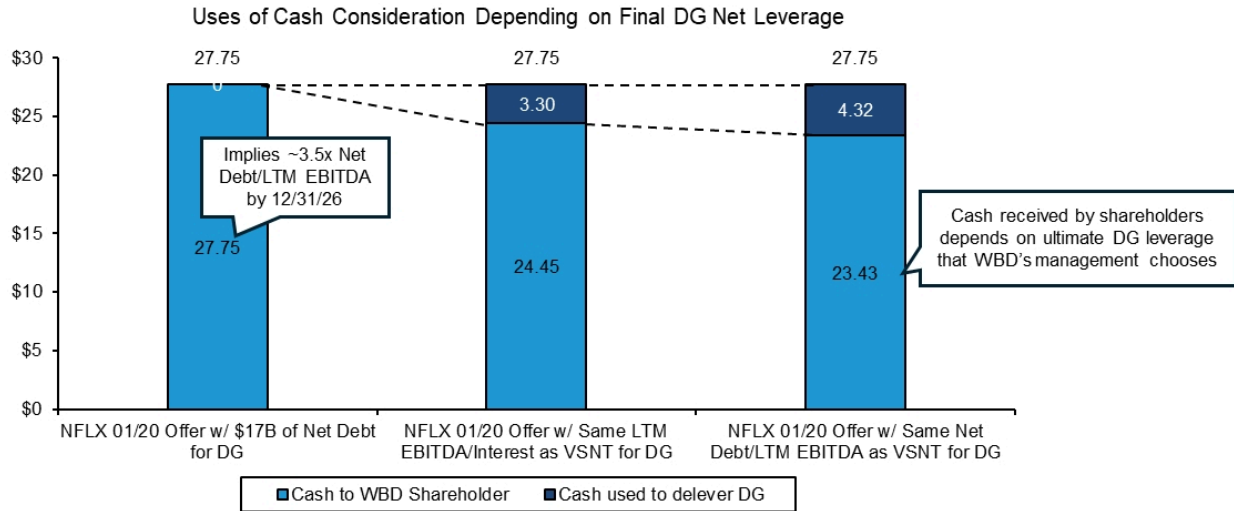


Collar stock consideration was based on the volume-weighted average trading price, for the fifteen (15) consecutive Trading Days ending on (and including) the Trading Day that is three (3) Trading Days prior to the Closing Date. For simplification purposes we used the closing price of 01/16/26.  
 Source: Company Filings, Bloomberg, Bernstein Analysis.

**EXHIBIT 2: Under the merger agreement, WBD’s management has the sole discretion to determine DG’s leverage at separation. A better capital structure for DG would imply lower cash proceeds for S&S**

Any amount below \$17B net debt for DG at close will be financed by the proceeds from the sale of S&S

**EXAMPLES ARE ILLUSTRATIVE**



Source: Company filings, BBG, Bernstein estimates & analysis

**EXHIBIT 3: The value of the Discovery Global equity stub is uncertain due to a) the leverage that DG will have post separation, and b) the valuation that the market is willing to assign to linear assets.**

**Implied Discovery Global Value per WBD Share**

WBD’s Discovery Global EV/EBITDA ‘27E Multiple  
(Est. Enterprise Value on 12/31/26 / Mgmt. EBITDA ‘27E Post SBC)

VSNT @ ~\$32 per share (price level as of 01/21/26) ← VSNT @ ~\$46 per share (price level before Nasdaq trading)

	3.0x	3.2x	3.4x	3.6x	3.8x	4.0x	4.2x	4.4x	4.6x	4.8x	5.0x	5.2x	5.4x	5.6x	5.8x	6.0x
0.0x	4.3	4.6	4.9	5.2	5.5	5.8	6.1	6.4	6.6	6.9	7.2	7.5	7.8	8.1	8.4	8.7
0.5x	3.6	3.9	4.2	4.5	4.8	5.1	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.4	7.7	7.9
1.0x	2.9	3.2	3.5	3.8	4.0	4.3	4.6	4.9	5.2	5.5	5.8	6.1	6.4	6.6	6.9	7.2
1.5x	2.2	2.5	2.7	3.0	3.3	3.6	3.9	4.2	4.5	4.8	5.1	5.3	5.6	5.9	6.2	6.5
2.0x	1.4	1.7	2.0	2.3	2.6	2.9	3.2	3.5	3.8	4.0	4.3	4.6	4.9	5.2	5.5	5.8
2.5x	0.7	1.0	1.3	1.6	1.9	2.2	2.5	2.7	3.0	3.3	3.6	3.9	4.2	4.5	4.8	5.1
3.0x	0.0	0.3	0.6	0.9	1.2	1.4	1.7	2.0	2.3	2.6	2.9	3.2	3.5	3.8	4.0	4.3
3.5x	-0.7	-0.4	-0.1	0.1	0.4	0.7	1.0	1.3	1.6	1.9	2.2	2.5	2.7	3.0	3.3	3.6
4.0x	-1.4	-1.2	-0.9	-0.6	-0.3	0.0	0.3	0.6	0.9	1.2	1.4	1.7	2.0	2.3	2.6	2.9
4.5x	-2.2	-1.9	-1.6	-1.3	-1.0	-0.7	-0.4	-0.1	0.1	0.4	0.7	1.0	1.3	1.6	1.9	2.2
5.0x	-2.9	-2.6	-2.3	-2.0	-1.7	-1.4	-1.2	-0.9	-0.6	-0.3	0.0	0.3	0.6	0.9	1.2	1.4
5.5x	-3.6	-3.3	-3.0	-2.7	-2.5	-2.2	-1.9	-1.6	-1.3	-1.0	-0.7	-0.4	-0.1	0.1	0.4	0.7
6.0x	-4.3	-4.0	-3.8	-3.5	-3.2	-2.9	-2.6	-2.3	-2.0	-1.7	-1.4	-1.2	-0.9	-0.6	-0.3	0.0
6.5x	-5.1	-4.8	-4.5	-4.2	-3.9	-3.6	-3.3	-3.0	-2.7	-2.5	-2.2	-1.9	-1.6	-1.3	-1.0	-0.7
7.0x	-5.8	-5.5	-5.2	-4.9	-4.6	-4.3	-4.0	-3.8	-3.5	-3.2	-2.9	-2.6	-2.3	-2.0	-1.7	-1.4
7.5x	-6.5	-6.2	-5.9	-5.6	-5.3	-5.1	-4.8	-4.5	-4.2	-3.9	-3.6	-3.3	-3.0	-2.7	-2.5	-2.2

Est. Current Leverage by VSNT \$2.3B / (\$1.9B to \$2.0B)

WBD’s Discovery Global Net Leverage EBITDA ‘27E (Est. Net Debt on 12/31/26 / Mgmt. EBITDA ‘27E Post SBC)

Est. Leverage by Year-End @ ‘Specified Amount’ \$16.1B / \$3.8B

Legend: <\$0 (pink), >\$0 and <\$2 (yellow), >\$2 (green)

Assumes \$3.6B of 2027E Adj. EBITDA Post SBC for Discovery Global (same as Schedule 14A dated 01/20/26).

The firms requested by WBD’s Board to provide a financial analysis of DG indicated an approximate implied equity value per share reference range for DG: Selected Public Companies Analysis (\$1.33 - \$3.24), Selected Public Companies Analysis on Sum-of-the-Parts (\$2.41 - \$3.77), Selected Transactions Analysis (\$4.63 - \$6.86), Discounted Cash Flow Analyses (\$0.72 - \$1.65, and \$0.72 - \$1.58). The financial analyses of the firms were only one of many factors considered by the WBD Board in its evaluation of Discovery Global and should not be viewed as determinative of the views of the WBD Board or WBD’s management with respect to Discovery Global, the Separation Transaction or otherwise.

Source: Company Filings, Bloomberg, Bernstein Analysis and Estimates.

**EXHIBIT 4: The total value (Cash on Hand + DG Equity Stub) that WBD shareholders would receive from the NFLX transaction can fall under three scenarios: 1) if mgmnt. maintains DG with high leverage, DG's equity is worth close to \$0 and SH receive \$27.75 cash on hand, 2) if mgmnt. delevers DG, but the market values DG below ~4.4x, SH receive less than \$27.75, 3) if mgmnt. delevers DG, and the market values DG above ~4.4x, SH receive more than \$27.75, but a >6x valuation for DG is required to get to ~\$30 per share.**

**Implied Total Value Received by WBD Shareholder (Cash on Hand + DG Equity Stub)**

	<\$27.75
	=\$27.75
	>\$27.75

		WBD's Discovery Global EV/EBITDA '27E Multiple (Est. Enterprise Value on 12/31/26 / Mgmt. EBITDA '27E Post SBC)															
		VSNT @ ~\$32 per share (price level as of 01/21/26)						VSNT @ ~\$46 per share (price level before Nasdaq trading)									
		3.0x	3.2x	3.4x	3.6x	3.8x	4.0x	4.2x	4.4x	4.6x	4.8x	5.0x	5.2x	5.4x	5.6x	5.8x	6.0x
Est. Current Leverage by VSNT \$2.3B / (\$1.9B to \$2.0B)	0.0x	25.92	26.21	26.50	26.78	27.07	27.36	27.65	27.94	28.23	28.52	28.81	29.09	29.38	29.67	29.96	30.25
	0.5x	25.89	26.17	26.46	26.75	27.04	27.33	27.62	27.91	28.19	28.48	28.77	29.06	29.35	29.64	29.93	30.22
WBD's Discovery Global Net Leverage EBITDA '27E (Est. Net Debt on 12/31/26 / Mgmt. EBITDA '27E Post SBC)	1.0x	25.85	26.14	26.43	26.72	27.01	27.30	27.58	27.87	28.16	28.45	28.74	29.03	29.32	29.61	29.89	30.18
	1.5x	25.82	26.11	26.40	26.69	26.97	27.26	27.55	27.84	28.13	28.42	28.71	29.00	29.28	29.57	29.86	30.15
	2.0x	25.79	26.08	26.36	26.65	26.94	27.23	27.52	27.81	28.10	28.39	28.67	28.96	29.25	29.54	29.83	30.12
	2.5x	25.75	26.04	26.33	26.62	26.91	27.20	27.49	27.78	28.06	28.35	28.64	28.93	29.22	29.51	29.80	30.08
	3.0x	25.72	26.01	26.30	26.59	26.88	27.16	27.45	27.74	28.03	28.32	28.61	28.90	29.19	29.47	29.76	30.05
	3.5x	26.41	26.41	26.41	26.55	26.84	27.13	27.42	27.71	28.00	28.29	28.58	28.86	29.15	29.44	29.73	30.02
	4.0x	27.10	27.10	27.10	27.10	27.10	27.10	27.39	27.68	27.97	28.25	28.54	28.83	29.12	29.41	29.70	29.99
	4.5x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.89	28.18	28.47	28.76	29.05	29.34	29.63	29.92
	5.0x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	28.04	28.33	28.62	28.90	29.19
	5.5x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	28.47
6.0x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
6.5x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
7.0x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
7.5x	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	

Est. Leverage by Year-End @ "Specified Amount" \$16.1B / \$3.6B

Assumes \$3.6B of 2027E Adj. EBITDA Post SBC for Discovery Global (same as Schedule 14A dated 01/20/26).  
Source: Company Filings, Bloomberg, Bernstein Analysis and Estimates.

## INVESTMENT IMPLICATIONS

We maintain our Outperform rating for Netflix with a PT of \$115 (unchanged), Market-Perform rating for WBD with a PT of \$23.50, and Underperform rating for PSKY with a PT of \$12.

## BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	21 Jan 2026		TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
			Closing Price	Price Target		Cur	2024A	2025E	2026E	2024A	2025E	2026E
NFLX (Netflix)	O	USD	85.36	115.00	(15.5)%	USD	2.53	3.30	3.85	33.8	25.8	22.2
WBD (Warner Bros)	M	USD	28.53	23.50	178.4%	USD	(4.62)	0.33	(0.12)	(6.2)	87.8	(236.3)
PSKY (Paramount Skydance)	U	USD	11.60	12.00	NA	USD	1.54	0.69	0.96	7.5	16.9	12.1
SPX			6,875.62									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

NFLX base year is 2025;

Source: Bloomberg, Bernstein estimates and analysis.

## DISCLOSURE APPENDIX

**I. REQUIRED DISCLOSURES**

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社).

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

**VALUATION METHODOLOGY****Netflix Inc**

We valued NFLX's shares at an implied 30x multiple on FY27 EPS estimates of \$3.85 (PT of \$115). Historical correlation between EPS growth and valuation implies 33x EPS but current market sentiment, driven by its bid to acquire WBD at \$82 billion, is going to be a drag on its valuation. Two key assumptions are '27E EPS of \$3.85 and 30x EPS multiple.

**Warner Bros Discovery Inc**

Given the active process with multiple interested parties and a credible bid from PSKY, we are using PSKY's latest offer of \$23.50 as our PT. While we acknowledge that bidding dynamics may shift the price, the standing bid likely represents the floor for WBD.

**Paramount Skydance**

We value Paramount at \$12 on a discounted cash flow basis and reference terminal value assumptions using current trading multiples. The two key assumptions in the model are (1) terminal value of \$22B (nominal), and (2) WACC of 9%.

**RISKS****Netflix Inc**

Downside risks: - AVOD does not lift ARM in UCAN as much as expected. Digital advertising may not recover as quickly or as strongly as we modeled which could lead to lower ARM, particularly in UCAN. Netflix could lose subscribers as streaming gets increasingly competitive. Streaming is getting increasingly competitive with big tech investing more in the space. Competition from social platforms with user generated content. Short form videos are taking users eyeballs, which could have a long term impact on engagement.

**Warner Bros Discovery Inc**

Upside risks to our Price Target: WBD's legacy business could perform better than expected as it deploys content capital more efficiently than current expectations; DTC could see substantial success in international expansion; and a potential bidding war for the assets, or the expectations thereof, could drive up the stock further.

Downside risks to our Price Target: WBD's legacy business, which currently supports its entire current FCF is in structural decline. It's also the source of funds for growing DTC. 1) WBD may fail to service its debt due to cord cutting accelerating and cable-bundle breaking, 2) WBD's DTC growth stalls if it is not able to invest in quality content leading to higher churn rate, inability to raise prices or expand internationally, and 3) Studios business recovery could slow down

**Paramount Skydance**

Upside risks to our price target: (1) Paramount's DTC may grow faster than anticipated driven by international subscribers; (2) increase ARPU faster driven by more aggressive pricing actions and/or improving ad monetization; and/or (3) Linear decline may decelerate as the market reaches its core base of PayTV subscribers.

## RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

### EQUITY RATINGS DEFINITIONS

#### **Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index (EDM) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIA) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/- 15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

#### **Autonomous brand – common stocks**

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

**Autonomous brand – preferred stocks**

The Autonomous brand has three categories of preferred stock ratings:

- **Outperform (OP):** The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- **Neutral (N):** The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- **Underperform (UP):** The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

**AUTONOMOUS CREDIT RESEARCH**

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

**CREDIT RATINGS DEFINITIONS**

The Autonomous brand has three categories of credit ratings:

- **Credit Outperform (C-OP):** The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- **Credit Neutral (C-N):** The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- **Credit Underperform (C-UP):** The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

**DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES**

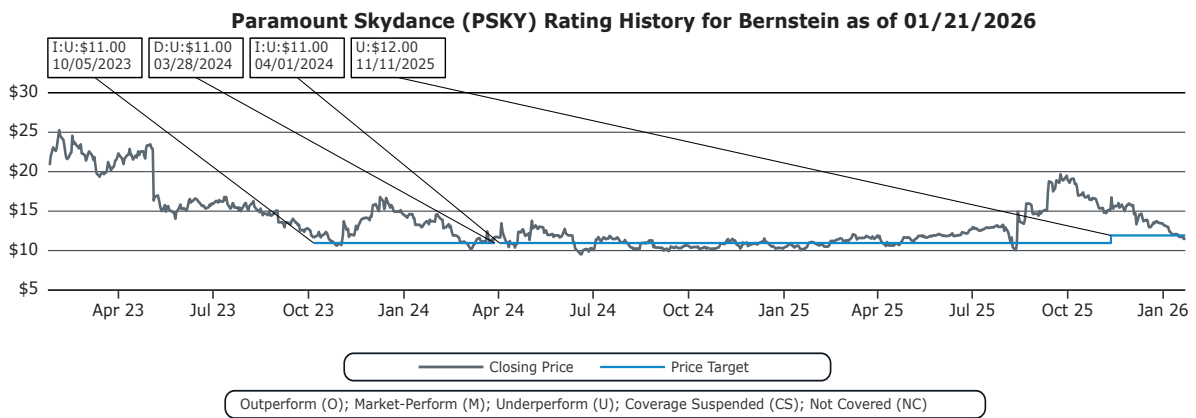
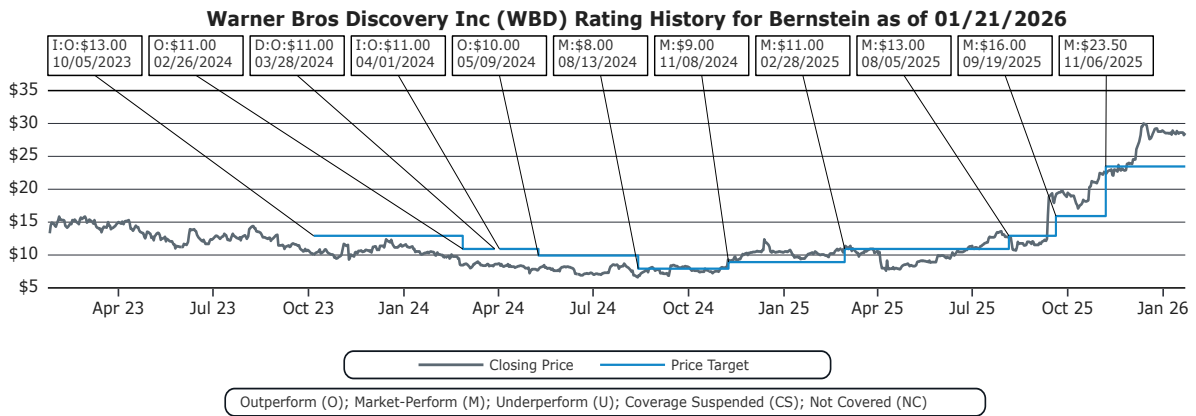
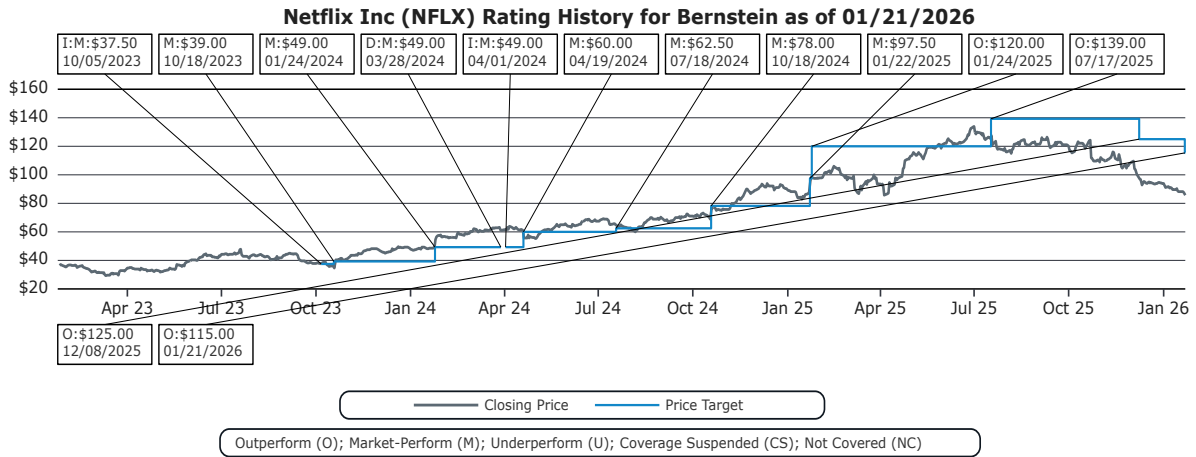
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.4%	16.8%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	34.7%	18.7%
Underperform	SELL	13.9%	13.4%

\* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.

As of December 31, 2025. All figures are updated quarterly.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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