comScore State of the U.S. Online Retail Economy Takeaways

Key Takeaways from the Webinar

Summary

We joined the comScore State of the U.S. Online Retail Economy in Q3 2015 webinar today to hear about key e-commerce trends that will drive the upcoming holiday season. Below are our key takeaways.

Key Points

- **Strong E-Commerce Growth Trends Heading Into Holiday 2015.** U.S. e-commerce sales posted 15% YoY growth in 3Q15, flat from 2Q15 on a 1-point harder comp. Desktop e-commerce slowed to 8% for the quarter, but m-commerce accelerated to make up the difference. Looking ahead, comScore, expects YoY growth of 13-15% for the Nov-Dec holiday period, aided by low gas prices and an extra shopping day between Thanksgiving and Christmas this year.

- **Mobile Growth Accelerating.** M-commerce sales on mobile devices grew 70% YoY in 3Q15 and represented 16% of total sales versus 11% a year ago. comScore expects mobile sales to surpass $10 billion this holiday period and represent 17% of total e-commerce sales.

- **AMZN To Benefit; Reiterate Buy.** The key take-away for our coverage universe is that we believe Amazon will be the primary beneficiary from current e-commerce trends and the strong momentum heading into the holiday season. The mobile monetization gap persists due to friction in the mobile buying process - consumers spend 61% of retail time on mobile devices, but only 16% of e-commerce dollars are generated on mobile platforms. Not being able to see product details is one of the most cited issues to mobile shopping and most consumers prefer to have a few retail apps on their phone. Additionally, more than half of online shoppers now believe free shipping is the most important factor for online shopping. With the most convenient retail app in the market, coupled with increasing mobile screen sizes and free delivery for Prime members, we believe the category leader is poised to reap the most gains in m-commerce growth. We believe the company's Prime Day earlier this summer helped drive Prime subscriptions and got another supporting datapoint - according to comScore, Amazon Prime enrollments peaked on July 14, one day before Prime Day, with 14x the daily average prior to the company's announcement of Prime Day.

Company	Symbol	Price (11/24)	Rating Prior	Rating Curr	PT
Activision Blizzard Inc	ATVI	$36.84	–	Buy	$42.00
Alphabet, Inc.	GOOGL	$769.63	–	Buy	$850.00
Amazon.com, Inc.	AMZN	$671.15	–	Buy	$720.00
eBay Inc.	EBAY	$29.00	–	Neutral	$29.00
Electronic Arts Inc.	EA	$67.06	–	Buy	$84.00
Facebook Inc.	FB	$105.74	–	Buy	$125.00
LinkedIn Corporation	LNKD	$246.92	–	Buy	$285.00
Netflix, Inc.	NFLX	$123.31	–	Neutral	$115.00
Take-Two Interactive Software, Inc.	TTWO	$34.71	–	Buy	$37.00
Ubisoft Entertainment SA	UBI FP	€26.60	–	Neutral	€26.00
Yahoo! Inc.	YHOO	$32.96	–	Neutral	$37.00

Source: Bloomberg and Mizuho Securities USA

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Price Target Calculation and Key Risks

Activision Blizzard Inc

Valuation

Our $42 PT is based on 2017 EV/EBITDA valuation framework. We are taking a forward approach to the King acquisition:

1) We value shares of ATVI at $42 based on 15x our 2017 EBITDA estimate of $1.92 billion. This yields an implied firm value of $28.8 billion. After adjusting for year-end 2016 net cash of $2.5 billion and shares of 745 million, we arrive at a target price of $42. For context, ATVI trades around 13.5x 2017 EV/EBITDA. Given the strong management team, solid title slate and transition to digital, we believe that the firm warrants multiple expansion from current levels.

2) We value shares of KING at $8 based on 6x Consensus 2017 EBITDA of $784 million. We assume that King will have around $1 billion in cash. Applying ATVI's share count of 745 million, this results in an $8 per share target price.

3) We also need to account for transaction financing. Total cost of acquiring King will be $5.9 billion in an all cash deal. ATVI will pay $3.6 billion in cash, and then raise an additional $2.3 billion in debt. Total consideration is $5.9 billion, and using ATVI's 745 million share count, this equates to roughly $8 per share.

The combined entity is thus $42 per share.

Risks

1) Competition - ATVI faces heavy competition from other game publishers, including EA, TTWO, and UBI. Furthermore, ATVI faces competition from first party studios, online/mobile game companies like Zynga and King, as well as from thousands of smaller developers.

2) World of Warcraft subscriber churn. WoW Subs were 7.1M in 1Q15, a record low, and we believe that players are increasingly moving away from subscription-model games and increasingly opting for free-to-play with microtransactions.

3) Destiny's success is questionable. Investors were expecting Destiny to be ATVI's next billion dollar franchise, but the game fell well below expectations. We believe that recent DLC releases have been well received, and Destiny is on its way to becoming another $B franchise for ATVI, but it will take longer than investors expected.

4) Margin cap? ATVI has the best margin structure of any of the publishers, but at 32%, we are expecting modest margin improvement of the next three years. It is possible that margins move faster and higher than we are modeling, but it will depend on the success of new FTP and digital content that ATVI releases.

Alphabet, Inc.

Valuation:

We use multiple valuation methodologies to arrive at our price target of $850 for Google.

Using EV/EBITDA, we apply a target multiple of 12x multiple to our 2017 EBITDA of $40.2 billion. Adjusting for 2016 year end net cash of $90.5 billion and fully diluted shares outstanding of 699 million, we arrive at a target price of $820.

On P/E basis, we apply a 22x multiple to our 2017 Non-GAAP EPS of $39.95 to derive a target price of $879. The average of these two methods yields a target price of $849, which we round to $850 (for convenience).

Key Risks:

Key risks to owning GOOGL stock include: 1) Intense competition from other online media properties like Facebook, Twitter, Yahoo!, and Microsoft Bing; 2) Intense competition from eCommerce companies like Amazon, eBay, and potentially Alibaba; 3) A multi-year, heavy investment cycle where pro forma operating margins have gone from the mid-50% range to the low 40% range; and 4) Regulatory concerns.

Amazon.com, Inc.

Valuation

Our $720 target price is based on a blend of our P/FCF and P/S valuation methodologies, and supported by our DCF analysis.

Applying a 26.5x multiple to our 2017 free cash flow estimate of $12.2 billion, we arrive at a target price of $660. We believe AMZN could see multiple expansion as high margin businesses like 3P/FBA and AWS become more material. Our target multiple is largely driven off growth assumptions, but we also considered other factors such as new business opportunities, comparable company multiples, historical multiple ranges, and management's ability to execute. For context, Amazon currently trades at 32x our P/FCF estimate.

Using a P/S valuation, we apply a 2.5x multiple to our 2017 sales estimate of $152.8 billion, while adjusting for 2015 year end shares to arrive at a target price of $780. We acknowledge that this is a high multiple, but AMZN currently trades at 2.3x 2016 sales, and given the multiple levers of growth, we believe that such a high multiple is warranted.

The average of the P/S and FCF valuation methodologies results in a blended target price of $720.

Risks

Risks to our target price include:

1) Competition - Amazon is no longer just a retailer. While it faces stiff competition on the retailing side from traditional and online retailers, it is also facing competition from eBay, Google, Apple, Alibaba, FlipKart, and others.

2) Potential for increased investments - While we do believe that Amazon is coming out of a multi-year investment phase, there are plenty of pans in the investment fire

- Grocery, same day delivery, investments in China and India, and more. We believe that these investments could each cost several billion dollars if Amazon wants to be a leading player, and the ROI is hard to calculate. This would put pressure on CSOI and could result in the stock to fall.

3) European Corporate Taxes - Amazon may have to start paying taxes in Europe on a country-by-country basis, as the EU is cracking down on U.S. companies that have created tax-favorable reporting structures.

eBay Inc.

Valuation

We value EBAY on Non-GAAP P/E for 2017. We apply a 2017 P/E multiple of 12.5x to our '17 Non-GAAP EPS of $2.32 which gets us to a target price of $28.85, which we round to $29 for convenience.

Risks

1. Competition - eBay faces stiff competition from other Internet and Platform companies like Amazon, Google, Apple, as well as from traditional retail firms like Target, Best Buy, and WalMart.

2. Execution issues. eBay faced a major security breach last year that impacted users coming back to eBay. Furthermore, Google made major changes to its algorithm to penalize low quality search results, and eBay was once of the sites that was hit the hardest.

3. Risks around the eBay and PayPal operating agreement. If eBay's payment contribution to PayPal falls below 80%, eBay will have to pay PayPal. These payments could impact financials for each of the companies.

4. Execution risk. Management for eBay have little experience running public companies. There is inherent risk in running businesses for quarterly results and meeting investor and business expectations.

Electronic Arts Inc.

Valuation:

Our price target of $84 is based on a combination of valuation methodologies, including F2017 EV/EBTIDA and F2017 Non-GAAP P/E.

Using EV/EBTIDA, we apply a target multiple of 15x to our F2017 EBITDA estimate of $1.6 billion to reach an enterprise value of $24.3 billion. Adjusting for F2016 end of year net cash of $3.4 billion (we are not assuming further share repurchases, and we are treating the convert as debt), we arrive at a market cap of $27.6 billion, or $84 per share.

Using P/E, we apply a target multiple of 24x our F2017 Non-GAAP EPS of $3.50 to reach a price target of $84. Adjusting for F2016 end of year net cash of $3.4 billion, results in a more reasonable P/E target multiple of approximately 21x excluding net cash of approximately $10 per share. Using the average of the three methodologies, we arrive at a target price of $84.

Risks:

1) Competition - EA competes heavily with other publishers like ATVI, TTWO, Nintendo, and first party platform studios from Sony and Microsoft. New game development can be very costly, and stakes are high if a game fails.

2) Online Woes - EA has had issues in the past regarding large scale multi-player, and this has resulted in weak sales of particular games, loud complaints from players, and selling pressure on the stock.

3) Possible margin expansion ceiling. Given EA's reliance on licensed IP vs. its own IP, EA has a structural disadvantage on margin expansion potential as it must pay 20-30% of its revenue to the IP owners.

Facebook Inc.

Valuation:

We use multiple valuation methodologies to arrive at our price objective of $125, including Non-GAAP P/E and EV/EBITDA, supported by a DCF valuation. We are also rolling our valuation methodology to 2017 from 2016.

We are expecting multiple expansion, given new vectors of growth, new billion-dollar revenue opportunities, and the highest margin profile of any online media company. We apply a 34x multiple to our 2017 Non-GAAP EPS of $3.75 to derive a target price of $128. For context, FB currently trades at 38x 2016 Non-GAAP P/E.

Using EV/EBITDA, we apply a 18x multiple to our 2017 EBITDA estimate of $18.38 billion. Adjusting for 2016 year end net cash of $22.4 billion and fully diluted shares outstanding of 2.88 billion, we arrive at a target price of $122. For context, we note that Facebook currently trades at 21x 2016 EV/EBITDA.

The average of the P/E and EV/EBTIDA valuation methodologies yields a blended target price of $125.

Risks:

Competition

Facebook faces intense competition from Internet platform providers, such as Google, Amazon, Microsoft, and Apple. Facebook is heavily dependent on the Apple iOS mobile platform, as well as Google's Android mobile OS platform for growth. Facebook also faces stiff competition from other social networks, such as LinkedIn, Twitter, as well as private ones like Pinterest, Whisper, SnapChat, etc. Finally, Facebook does not have a hardware strategy that could potentially tie users to a "Facebook ecosystem".

Margin Pressure

Facebook is investing heavily in its business, and rightly so. But this can (and has) put pressure on margins. We've seen EBITDA margins come down from a record high of 68% in 2Q14 to 60% in 3Q15, and Facebook's guidance implies further margin erosion for the balance of 2015.

Regulatory Concerns

While Facebook has been relatively unscathed by regulatory issues thus far, Facebook has pushed the boundaries of sharing and pushing personal data. If Facebook continues to gain scale and market share, we believe that various government regulatory bodies could try to take action sooner. And if various governments force Facebook to limit or delete personal information of its members out of concern for people's right to privacy, this could impact Facebook's ability to use personal information to deliver more targeted ads.

LinkedIn Corporation

Valuation:

Our $285 price target is based on an EV/EBITDA comparable valuation, and supported by our DCF analysis.

Using EV/EBTIDA, we apply a target multiple of 26x to our 2017E adjusted EBITDA estimate of $1,397 million to reach an enterprise value of $36.3 billion. Adjusting for 2016 end-of-year net cash of $2.39 billion, we arrive at a market cap of $38.7 billion, or $284 per share. As one would expect given its position of competitive strength and growth opportunities, LNKD trades at a premium to various peer groups, including companies in the Internet, online career service, and online marketplace sectors. LNKD only trails smaller and faster SaaS companies in terms of its stock multiple. LNKD currently trades at 22x our 2017 EBITDA estimate, but we believe the stock deserves a higher target multiple with several compelling levers to drive long-term profitable growth.

Risks:

1. Competition - The space for online professional networks continues to evolve and other major companies such as Facebook, Google, Microsoft and Twitter are developing or could develop solutions that compete with those offered by LinkedIn. Further, some of these companies are partnering with third parties to offer competing products. Outside of the U.S., other online professional social networks may better cater to local customs that may hamper the company's international growth plans into those territories (international revenues represent roughly 40% of the company's total revenue). The company also competes against smaller companies that may provide more focused solutions to groups of professionals within a specific industry or vertical.

2. Regulatory and corporate limitations - Changes in privacy laws could negatively impact the company's products and services, as well as its monetization efforts. Additionally, we have seen a growing number of companies limiting what their employees can post on LinkedIn – and therefore limiting the value of the professional network to those professionals and their connections.

3. A Possible Tool for Crime - There have been reports of criminals utilizing LinkedIn profiles to identify potential targets. For instance, cyber criminals could identify people in sensitive government or corporate positions on LinkedIn to be bribed, blackmailed, or victims of hacking activities. There is a treasure trove of personal and professional data and any major security breach could have significant financial and political consequences for the company.

Netflix, Inc.

Valuation:

Given the various growth trajectories and profitability outlooks of Netflix's three business segments, we utilize a sum-of-the-parts analysis to capture the valuation of the company's domestic streaming, international streaming, and domestic DVD businesses.

1. Domestic streaming – We apply a 32x multiple against 2017E non-GAAP EPS contribution of $1.99. Our revenue estimates for the domestic segment reflect a 3-year CAGR of 20%.

2. International streaming – We apply a 5x multiple against 2017E sales for the international segment given the segment will be generating a loss for this year and next following the completion of the company's global expansion at the end of 2016. Our revenue estimates for the international segment reflect a 3-year CAGR of 51%.

3. Domestic DVD – We apply a 3x multiple against 2017E non-GAAP EPS contribution of $0.03 to reflect a business facing steady decline, but still generating a contribution margin of 48% with strong free cash flow.

Adjusting for 445 million shares at the end of 2016 and ~$2 per share in net cash, we arrive at our price target of $115.

Risks:

1) Competition - Netflix faces intensive competition from growing list of video service providers, various TV Everywhere offerings from broadcasters and networks, and online video services from ISPs.

2) Technology and platform risk - Netflix operates in a highly fragmented ecosystem of computing platforms (iOS, Android, Windows, etc.) and devices (PCs, smartphones, tablets, game consoles, digital media players, connected-TVs, and set-top boxes, etc.). Ensuring full compatibility across these platforms and devices not only increases technology expenses, but can hinder the roll-out of new product features and can create reputation risk when service is unavailable.

3) International contribution margin loss - Netflix plans to launch 200 countries by the end of 2016. This doesn't mean that it won't continue to invest in content, marketing and technology once it launches in those markets. Netflix international contribution profit loss is in the hundreds of millions of dollars, and we expect it to get worse as Netflix launches in countries like Japan, China, India, Russia and others.

Take-Two Interactive Software, Inc.

Valuation:

Our price target of $37 is based on a combination of valuation methodologies, including a four-year average of F2014-F2017E EV/EBTIDA, F2014-F2017E Non-GAAP P/E, and F2014-F2017E Non-GAAP P/E plus net cash. We believe a 4-year average is sensible given the variance in revenues and earnings between years with *GTA* releases.

Using EV/EBTIDA, we apply a target multiple of 9x to our average F2014-F2017E EBITDA estimate of $352 million to reach an enterprise value of $3.2 billion. Adjusting

for F2016 end of year net cash of $1.1 billion (we are assuming the company's convertible debt will be satisfied by equity), we arrive at an equity value of $4.3 billion, or $37 per share.

Using P/E, we apply a target multiple of 16x our average F2014-F2017E Non-GAAP EPS of $2.32 to reach a price target of $37. Adjusting for F2016 EOY net cash of $1.1 billion, results in a P/E target multiple of approximately 12x excluding net cash of roughly $10 per share.

Using the average of the three methodologies, we arrive at a target price of $37.

Risks:

1) Competition - Take-Two faces heavy competition from other publishers like Activision Blizzard, EA, Ubisoft, Nintendo, and first party platform studios from Sony and Microsoft.

2) Game delays - Making blockbuster AAA titles can be a herculean effort subject to numerous delays. Game delays are generally common in the industry, but Take-Two has had more than its share of delays in the past. Game delays result in higher development costs and defer earnings streams expected by investors.

3) We believe the company's success is highly dependent on its Rockstar Games subsidiary, particularly creative leads Sam and Dan Houser. Rockstar generally tends to spend more time, and correspondingly, more development dollars relative to peers in creating games.

Ubisoft Entertainment SA

Valuation:

Our price target of €26 is based on a combination of valuation methodologies - F2017E EV/EBTIDA and Non-GAAP P/E.

Using EV/EBTIDA, we apply a target multiple of 10x our F2017E EBITDA estimate of €272 million to reach an enterprise value of €2.7 billion. Adjusting for F2016 end of year net cash of €250 million, we arrive at a market cap of €3.0 billion, or €26 per share

Using P/E, we apply a target multiple of 18x our F2017E Non-GAAP EPS of €1.42 to reach a price target of €26.

Using the average of these methodologies, we arrive at a price target of €26.

Risks:

1) Competition - Ubisoft faces heavy competition from other publishers like Activision Blizzard, EA, Take-Two, Nintendo, and first party platform studios from Sony and Microsoft.

2) Game delays - Making blockbuster AAA titles can be a herculean effort subject to numerous delays. Game delays result in higher development costs and defer earnings streams expected by investors.

3) Ubisoft is unique in the industry for operating an integrated mini-studio. We are skeptical when video game companies try to move beyond their core competencies and start investing in movies, television, etc.

Yahoo! Inc.

We use a sum-of-the-parts valuation analysis to value Yahoo! shares. In our analysis, we include our valuation estimates for: 1) Yahoo!'s ownership share in Alibaba Group, with a probability scenario for taxation; 2) Yahoo!'s ownership share in Yahoo Japan; 3) our estimate of Yahoo!'s net cash position at the end of 2015; and 4) our estimate of the value of the core Yahoo! franchise

1. **Alibaba Group: probability-weighted for IRS tax outcome yields $23 per YHOO share in value.** We use Mizuho Securities Analyst, Jin Yoon's $80 price target for Alibaba as the base of our valuation. Given that there is uncertainty as to whether the SpinCo will be taxed (the IRS is considering changing its rule that spin-offs are exempt from corporate taxation), we use a 50% probability that the IRS will force Yahoo! to pay taxes and a 50% probability that the IRS won't. We modified our probabilities given the lack of further color on the issue from management on last night's earnings call. However, it is too early to tell which way the IRS will decide on this issue. We apply a 45% tax rate + illiquidity discount to both Yahoo! and Yahoo! Japan stakes. **This results in a total valuation of $22.2 billion, or $23 per share.**
1. **Yahoo! Japan: combined Mizuho analysts' valuation work yields $5 per YHOO share.** We use the price target of 500 Yen, based on Mizuho Securities' Analyst Iwasa Shinsuke's valuation for Yahoo! Japan. We also use a share count of 57 million, and a USD-JPY exchange rate of ~120 Yen to $1 USD to yield a market value estimate of approximately $22.9 billion. We assume Yahoo!'s ownership share at 35%, apply a 45% tax rate and liquidity discount. **This yields a valuation of the Yahoo! Japan holdings of $4.2 billion, or roughly $5 per share.**
1. **Cash Position adds another $6 per share**. We estimate Yahoo!'s 2015 year-end cash position to be $5.9 billion, or roughly $6 per share. The company did no buybacks in 3Q, and while management is committed to doing buybacks, we believe they may pause on this front until the SpinCo transaction is complete.
1. **Core Yahoo! Value: low multiple on mixed trends yields $3 per YHOO share.** We apply a 3.0x EV/EBITDA multiple to our 2016E EBITDA forecast of $936 million, yielding a valuation of Yahoo!'s core operations of $2.8 billion, or roughly $3 per share.

In total, we estimate the 12-month prospective market value of Yahoo! at $35.3 billion, or roughly $37 per share.

Risks

Risks to our target price include: 1) Competition - as Yahoo! competes with larger platform companies like Google, Facebook, LinkedIn, Twitter, and others that are growing faster, and some of which have stronger balance sheets. 2) Sales management disruption - Yahoo! has experienced issues in sales leadership, and it is unclear if recent changes will hold up; 3) Potential taxes on Alibaba stake spin-off - The IRS and U.S. authorities are considering reversing a rule that allows for spin-offs in the form of share distributions to be tax free. If this ruling takes place ahead of the proposed 4Q spin-off, this would have a negative impact on the share price; 4) Declining display ad revenue - Yahoo! needs to show growth in its display ad revenue to regain credibility with the

Street and investors.; and 5) Low margins - Yahoo!'s cost structure doesn't match its low-to-no growth revenue, which leads to continued pressure on margins.

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None

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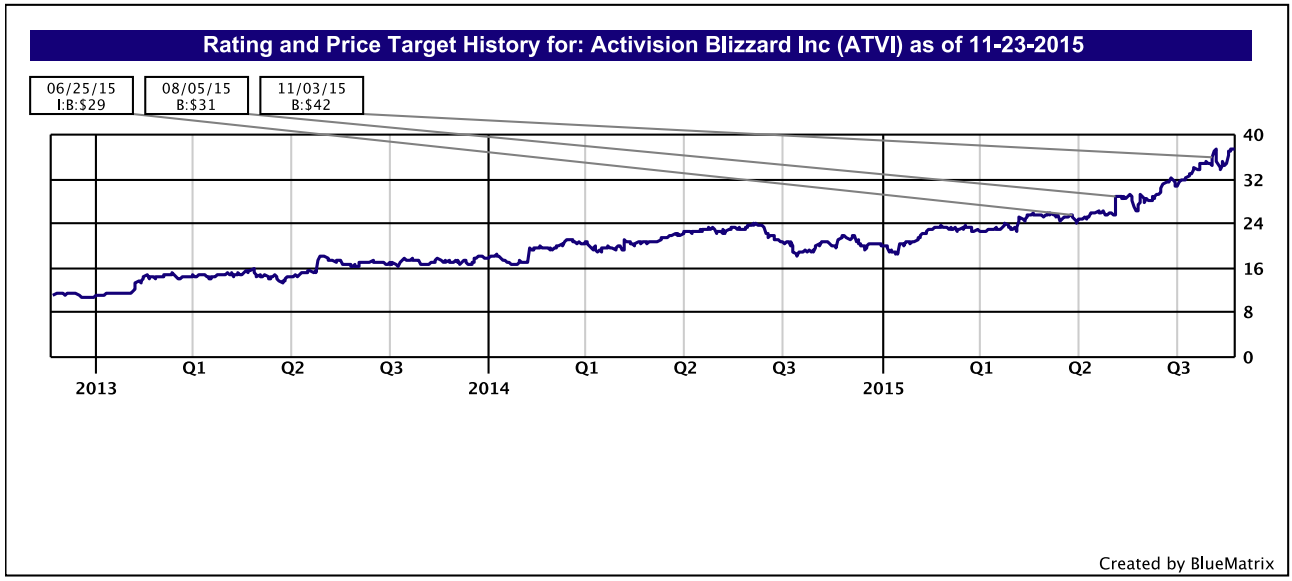
Buy:	Stocks for which the anticipated share price appreciation exceeds 10%.
Neutral:	Stocks for which the anticipated share price appreciation is within 10% of the share price.
Underperform:	Stocks for which the anticipated share price falls by 10% or more.
RS:	Rating Suspended - rating and price objective temporarily suspended.
NR:	No Rating - not covered, and therefore not assigned a rating.

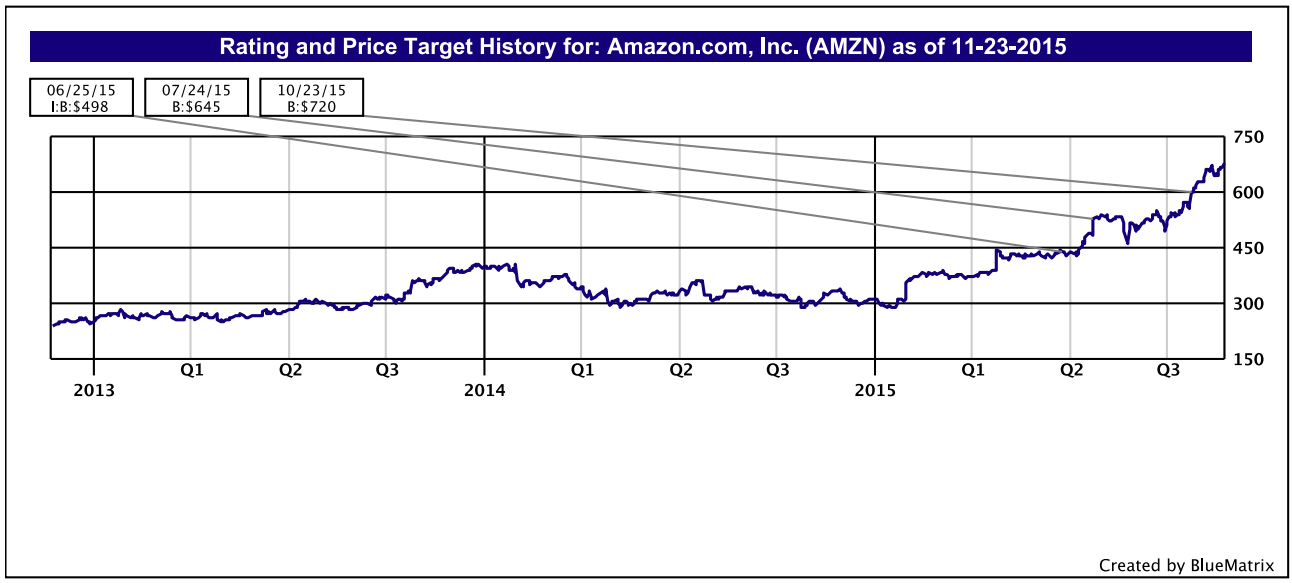
Rating Distribution

(As of 11/24)	% of coverage	IB service past 12 mo
Buy (Buy)	47.72%	38.30%
Hold (Neutral)	50.76%	25.00%
Sell (Underperform)	1.52%	0.00%

For disclosure purposes only (NYSE and FINRA ratings distribution requirements), our Buy, Neutral and Underperform ratings are displayed as Buy, Hold and Sell, respectively.


Rating and Price Target History for: Activision Blizzard Inc (ATVI) as of 11-23-2015
06/25/15 I:B:$29
08/05/15 B:$31
11/03/15 B:$42
40
32
24
16
8
0
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: Alphabet, Inc. (GOOGL) as of 11-23-2015
06/25/15 I:N:$595
07/17/15 N:$715
08/10/15 B:$715
10/23/15 B:$850
900
750
600
450
300
150
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: Amazon.com, Inc. (AMZN) as of 11-23-2015
06/25/15 I:B:$498
07/24/15 B:$645
10/23/15 B:$720
750
600
450
300
150
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: eBay Inc. (EBAY) as of 11-23-2015
06/25/15 I:N:$65
07/17/15 N:$70
08/18/15 N:$30
10/22/15 N:$29
30
27
24
21
18
15
Q1 Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3
2013
2014
2015
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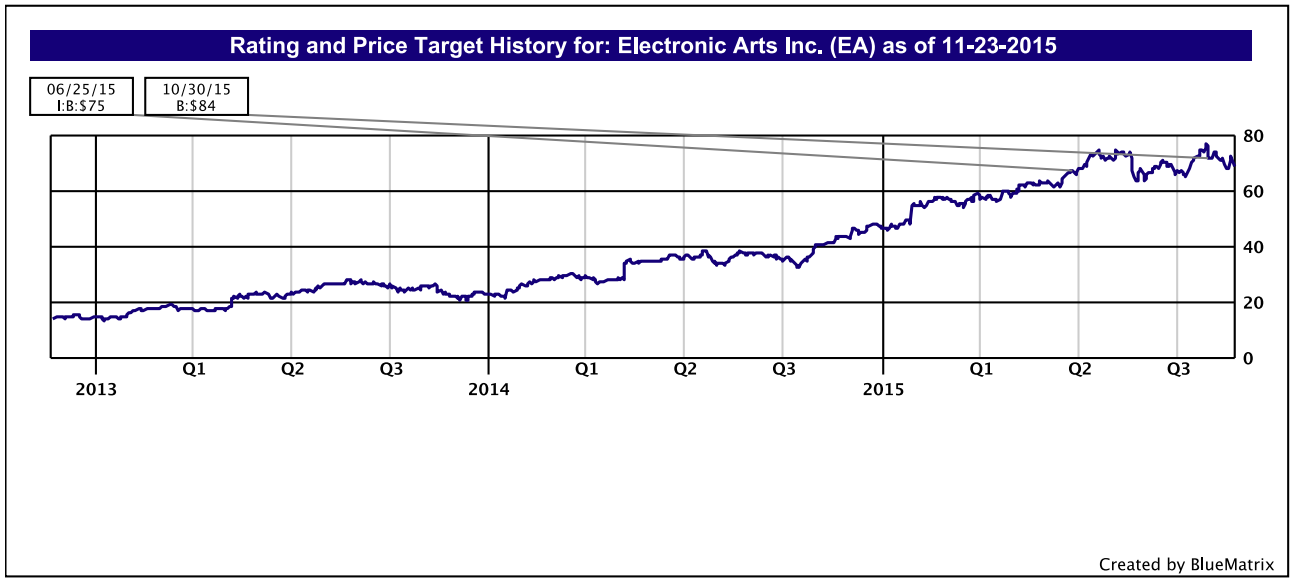
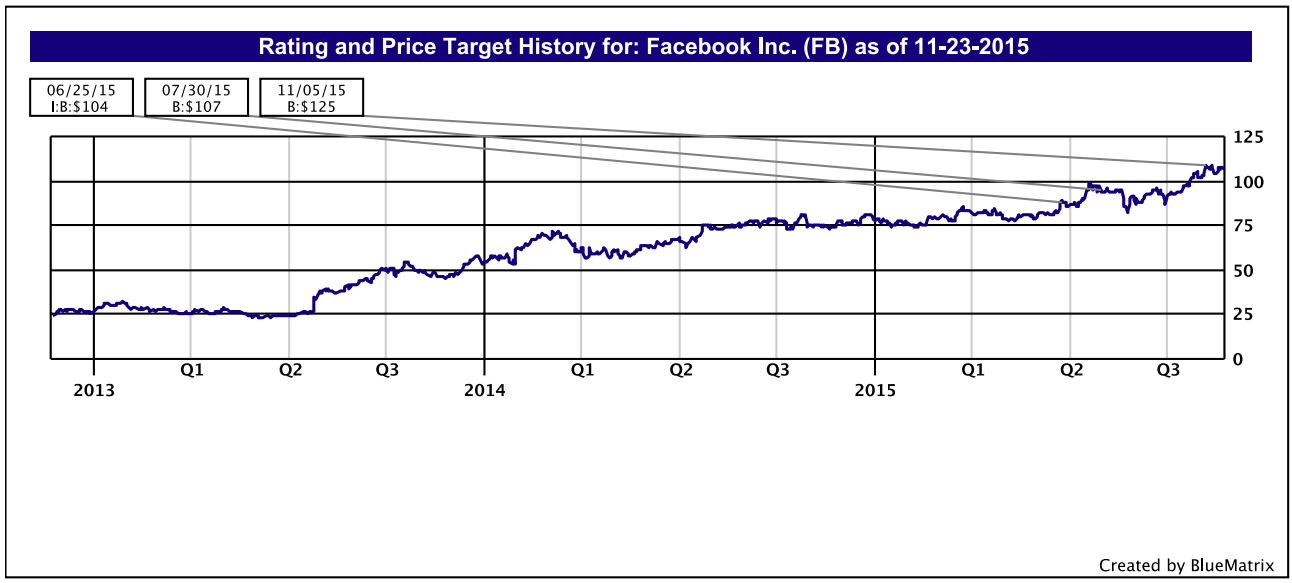
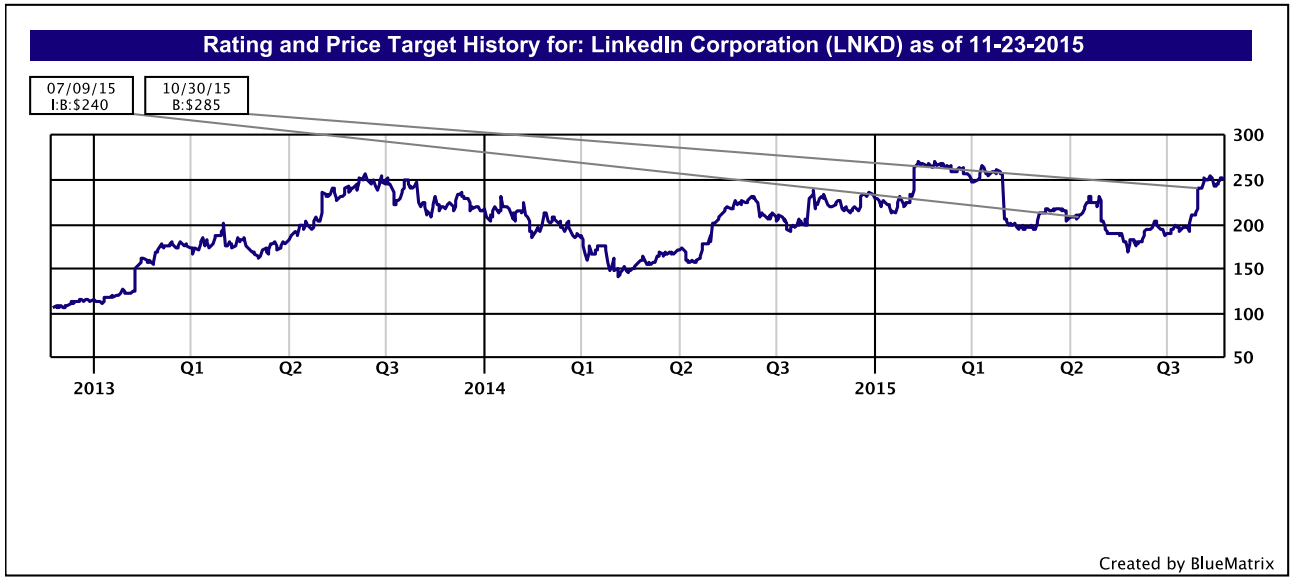

Rating and Price Target History for: Electronic Arts Inc. (EA) as of 11-23-2015
06/25/15 I:B:$75
10/30/15 B:$84
80
60
40
20
0
Q1 Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: Facebook Inc. (FB) as of 11-23-2015
06/25/15 I:B:$104
07/30/15 B:$107
11/05/15 B:$125
125
100
75
50
25
0
Q1 Q2 Q3 Q1 Q2 Q3 Q1 Q2 Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: LinkedIn Corporation (LNKD) as of 11-23-2015
07/09/15
I:B:$240
10/30/15
B:$285
300
250
200
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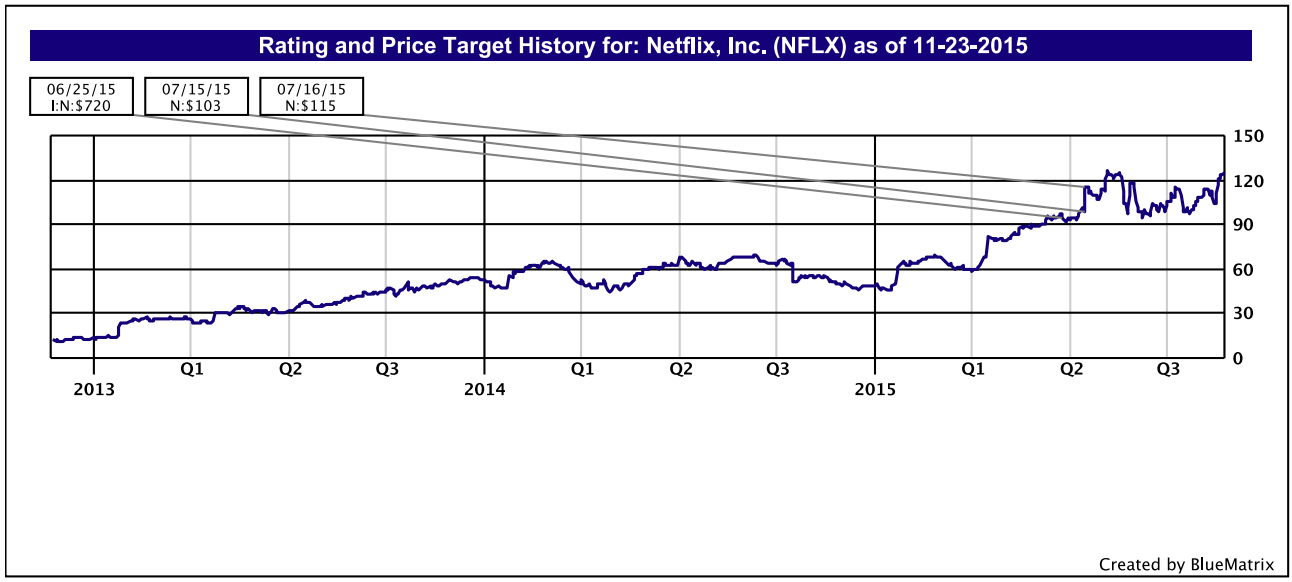
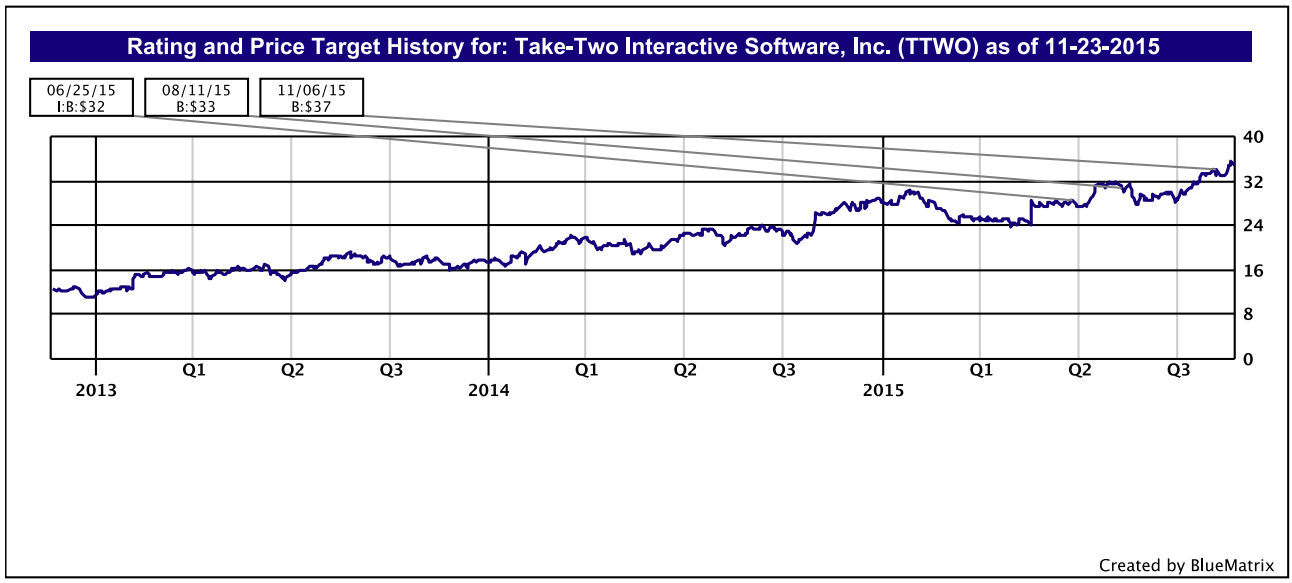
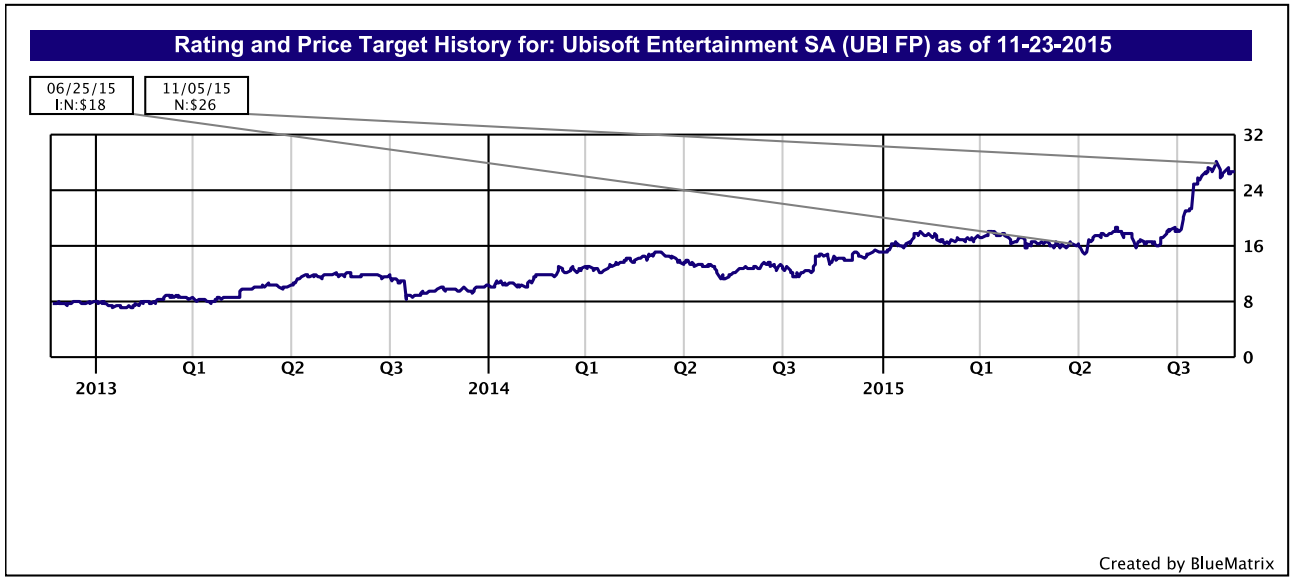
Q3
Q1
Q2
Q3
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: Netflix, Inc. (NFLX) as of 11-23-2015
06/25/15
I:N:$720
07/15/15
N:$103
07/16/15
N:$115
150
120
90
60
30
0
Q1
Q2
Q3
Q1
Q2
Q3
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix


Rating and Price Target History for: Take-Two Interactive Software, Inc. (TTWO) as of 11-23-2015
06/25/15
I:B:$32
08/11/15
B:$33
11/06/15
B:$37
40
32
24
16
8
0
Q1
Q2
Q3
Q1
Q2
Q3
Q1
Q2
Q3
2013
2014
2015
Created by BlueMatrix



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