

Investments - Flash



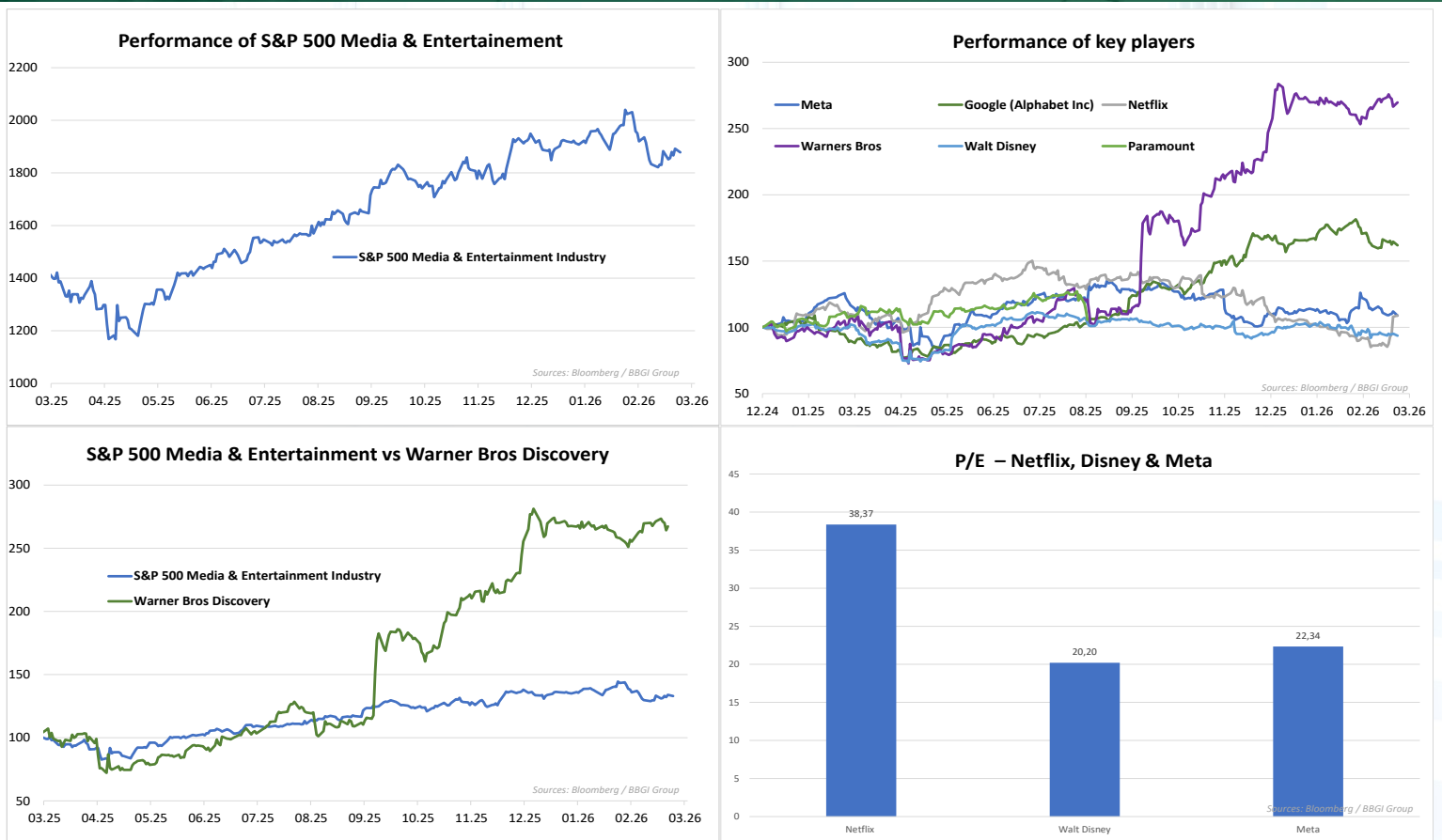
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OPPORTUNITIES IN THE MEDIA-ENTERTAINMENT SECTOR OF THE S&P500

Selective repositioning following improved valuations

Recent developments in the S&P 500 Media & Entertainment sector have been marked by a fairly clear dichotomy between digital giants such as Meta and Google on the one hand, and established players undergoing consolidation (Paramount, Warner Bros) or other major players such as Netflix and Disney on the other. After extraordinary gains in 2025, the giants are now undergoing a normal consolidation phase, but we no longer believe the collapse in the share prices of other players is justified given their still attractive fundamentals. In the streaming and entertainment segment, the race to acquire Warner Bros Discovery has logically had contrasting effects on stocks, a situation that is ultimately similar to that of the traditional segment and News,

which are also showing contrasting trends. Despite the recent volatility in the sector, we see some interesting opportunities. After a period of relative panic caused by uncertainty over the monetization of AI-related investments for some, and doubts about consolidation in the sector, we believe that the share prices of certain stocks offer new investment opportunities. We recommend a selective repositioning, particularly in Netflix, Disney, and Meta shares, following the improvement in absolute and relative valuations, with a view to a revaluation in the second half of 2026.



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