

Company Report

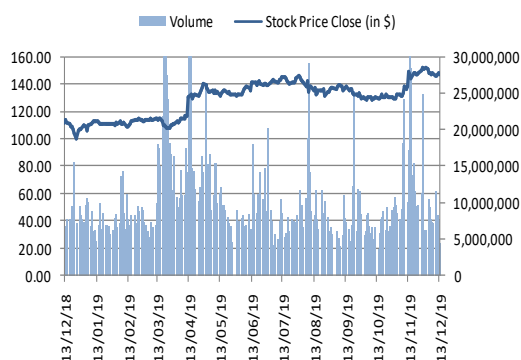
FLASH NOTE
December 13, 2019

VRS (Valuation & Research Specialists)
Equity Research Team
info@vrs.gr | info@valueinvest.gr

Share Price (13/12/2019)	\$ 146.94
# of Shares (mn)	1,802.40
Market Cap (in \$ mn)	264,844.66
A.D. Volume (p)	10,201,425
Beta Co-efficient	0.841
Statistical Data	
Max 52 week, \$	151.64
Min 52 week, \$	100.35
1-M Rtn	7.46%
6-M Rtn	6.45%
12-M Rtn	31.23%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

WALT DISNEY Co.

Listed on NASDAQ 100, NYSE, New York, USA

[Bloomberg Ticker: DIS:US] [Reuters Ticker: DIS.N]

Business Sector / Industry: Communication Services / Entertainment

Corporate & Investment Highlights

- The Walt Disney Company, formerly TWDC Holdco 613 Corp, is a worldwide entertainment company. The Company operates in four business segments: Media Networks, Parks Experiences and Products, Studio Entertainment, and Direct-To-Consumer and International. The media networks segment includes cable and broadcast television networks, television production and distribution operations, domestic television stations, and radio networks and stations. The Company's Walt Disney Imagineering unit designs and develops new theme park concepts and attractions, as well as resort properties. The studio entertainment segment produces and acquires live-action and animated motion pictures, direct-to-video content, musical recordings and live stage plays. The Company also develops and publishes games, primarily for mobile platforms, books, magazines and comic books. [Source: Reuters]

Consolidated Annual Financial Results (2019 versus 2018, \$ millions)

(in \$ mn)	2019	%	2018
Sales	69,570	17.05%	59,434
Gross Profit	27,552	3.16%	26,708
EBITDA	16,011	-10.29%	17,848
EBT	13,944	-5.33%	14,729
EATAM	11,054	-12.26%	12,598

Source: Company. Note: Fiscal Year ends on September 30.

Half Year Financial Results (H1 2019 versus H1 2018, \$ millions)

(in \$ mn)	H1 2019	%	H1 2018
Sales	30,225	1.09%	29,899
Gross Profit	12,848	-5.73%	13,629
EBITDA	8,369	-10.04%	9,303
EBT	10,668	39.03%	7,673
EATAM	8,240	11.96%	7,360

Source: Company.

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VRS (VALUATION & RESEARCH SPECIALISTS)

Equity Research, Corporate Valuation & Financial Consultancy

104 Aiolou St., 105 64 Athens, Greece, Tel. +30 210 32 19 557
29, Rue Alphonse Munchen, L-2172 Luxembourg, Tel: +352 661 337 023

Email: info@vrs.gr | info@valueinvest.gr

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BASIC FINANCIAL INDICATORS

(in \$ mn)	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2013	45,041	20,007	9,620	6,136	43.2	5.8	23.6	0.31	14%
2014	48,813	22,393	12,246	7,501	35.3	5.9	20.0	0.33	17%
2015	52,465	24,101	13,868	8,382	31.6	5.9	17.8	0.39	19%
2016	55,632	25,639	14,868	9,391	28.2	6.1	16.6	0.47	22%
2017	55,137	24,831	13,788	8,980	29.5	6.4	17.2	0.61	22%
2018	59,434	26,708	14,729	12,598	21.0	5.4	15.8	0.43	26%
2019	69,570	27,552	13,944	11,054	24.0	3.0	19.1	0.53	12%
2020 E	81,716	32,362	16,378	12,984	20.4	2.6	16.3	0.48	13%
2021 E	86,461	35,779	17,329	13,738	19.3	2.4	15.5	0.44	12%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2016	2017	2018	2019	2020 E	2021 E
Revenues	55,632	55,137	59,434	69,570	81,716	86,461
Cost (net of depreciation)	29,993	30,306	32,726	42,018	49,354	50,682
Gross Profit Margin	% 46.09%	45.04%	44.94%	39.60%	39.60%	41.38%
Net Income / Profit	9,391	8,980	12,598	11,054	12,984	13,738
Net Profit Margin	% 16.9%	16.3%	21.2%	15.9%	15.9%	15.9%
Cash & Cash Equivalents	4,610	4,017	4,150	5,418	5,614	6,145

Stock Days

	Days	17	17	16	14	14	14
Stock Inventory		1,390	1,373	1,392	1,649	1,937	1,989
Debtors Days	Days	59	57	57	81	81	81
Debtors - Receivables		9,065	8,633	9,334	15,481	18,184	19,240
Creditors Days	Days	111	107	106	156	156	156
Creditors - Suppliers		9,130	8,855	9,479	17,942	21,074	21,642
Operating Cycle (Days)	Days	76	74	73	96	96	96
Cash Cycle (Days)	Days	-35	-33	-33	-60	-60	-60

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure (Indicative Shareholders)

The Vanguard Group, Inc.	7.25%
SSgA Funds Management, Inc.	4.14%
Putnam LLC	2.68%
BlackRock Fund Advisors	2.41%
State Farm Investment Management Corp.	2.34%
Fidelity Management & Research Co.	1.79%
Geode Capital Management LLC	1.41%
Northern Trust Investments, Inc.(Investment Management)	1.36%
T. Rowe Price Associates, Inc. (Investment Management)	1.16%
Southeastern Asset Management, Inc.	1.01%
Others	74.45%
Total	100.00%

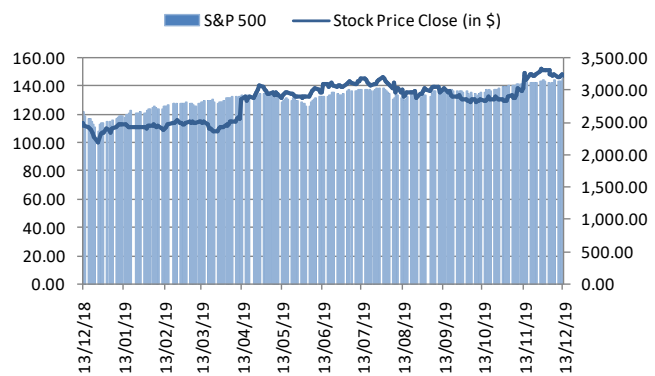
Source: Marketscreener.

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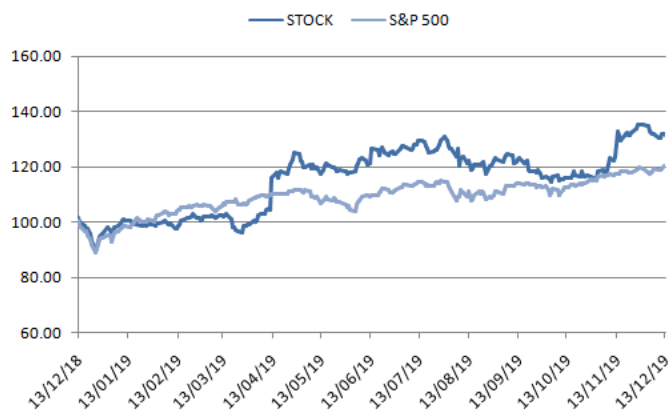
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Stock versus Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
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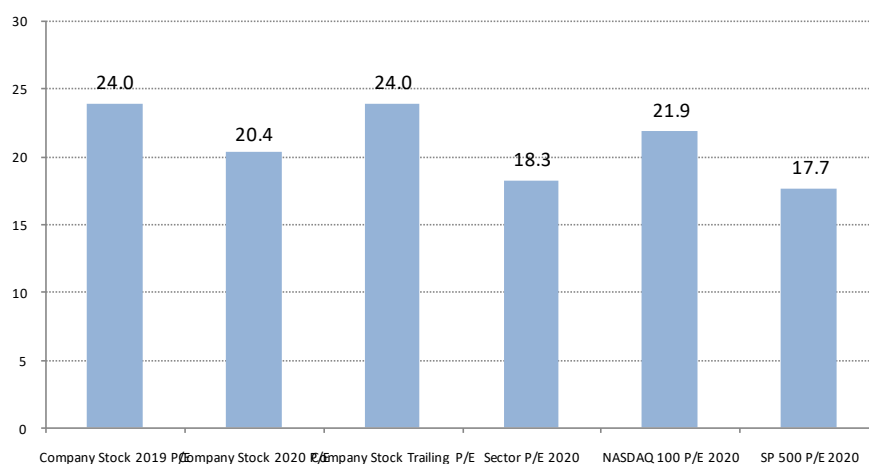
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Business Sector / Industry: Communication Services / Entertainment

	P/E Multiple
Company Stock 2019 P/E	24.0
Company Stock 2020 P/E	20.4
Company Stock Trailing P/E	24.0
Sector P/E 2020	18.3
NASDAQ 100 P/E 2020	21.9
SP 500 P/E 2020	17.7

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2019	6.1
2020 E	7.2
2021 E	7.6

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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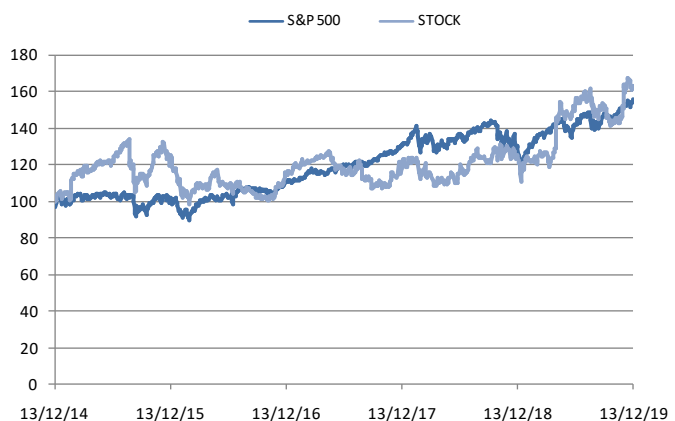
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
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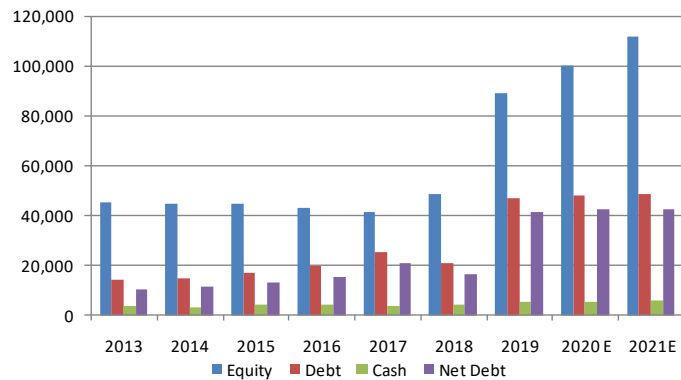
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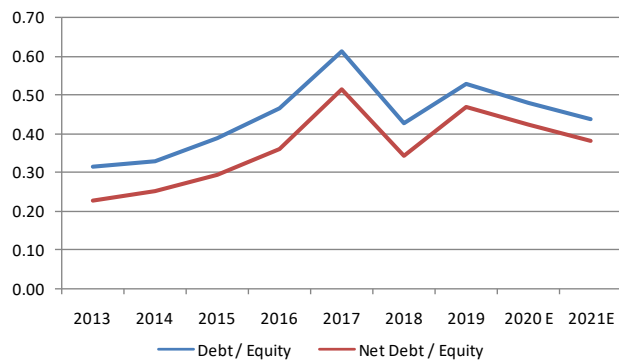
Business Sector / Industry: Communication Services / Entertainment

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Revenue Breakdown FY 2019 vs FY 2018

Consolidated Revenue Breakdown by Geographic Region (\$ millions)

	2019	2018
United States and Canada	50,555	45,038
Europe	8,006	7,026
Asia Pasific	7,796	5,531
Latin America and Other	3,213	1,839
TOTAL	69,570	59,434

Segment Operating Income (\$ millions)

	2019	2018
United States and Canada	10,031	11,396
Europe	2,433	1,922
Asia Pasific	2,167	1,869
Latin America and Other	237	502
TOTAL	14,868	15,689

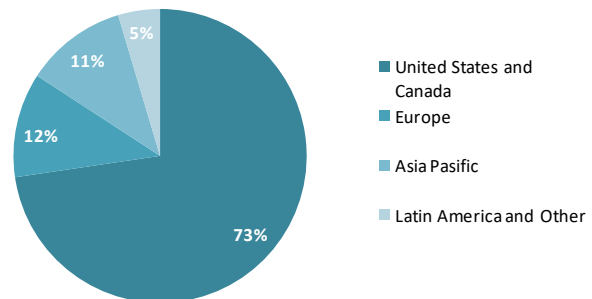
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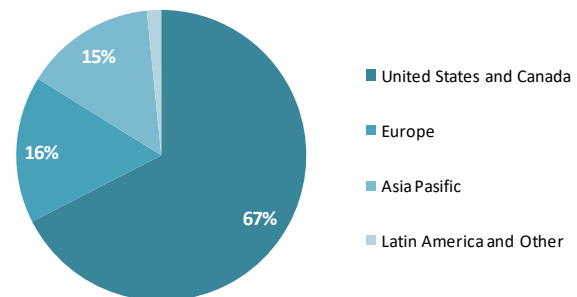
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Revenue Breakdown, FY 2019 (%)

Revenue by Geographic Region, FY 2019



Segment Operating Income, FY 2019



Source: Company

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Consolidated Income Statement (In \$ millions)

in \$ millions, except for per share data	2019	2018
Revenue		
Services	60,542	50,869
Products	9,028	8,565
Total Revenues	69,570	59,434
Costs and expenses		
Cost of services (exclusive of depreciation and amortization)	-36,450	-27,528
Cost of products (exclusive of depreciation and amortization)	-5,568	-5,198
Selling, general, administrative and other	-11,541	-8,860
Depreciation and amortization	-4,160	-3,011
Total costs and expenses	-57,719	-44,597
Restructuring and impairment charges	-1,183	-33
Other income, net	4,357	601
Interest expense, net	-978	-574
Equity in the income (loss) of investees, net	-103	-102
Income from continuing operations before income taxes	13,944	14,729
Income taxes from continuing operations	-3,031	-1,663
Net income from continuing operations	10,913	13,066
Income from discontinued operations (includes income tax benefit of \$35, \$0 and \$0, respectively)	671	-
Net income	11,584	13,066
Less: Net income from continuing operations attributable to noncontrolling and redeemable noncontrolling interests	-472	-468
Less: Net income from discontinued operations attributable to noncontrolling interests	-58	-
Net income attributable to The Walt Disney Company (Dinsey)	11,054	12,598

Source: Company

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Consolidated Balance Sheet (In \$ millions)

in \$ millions, except per share data	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	5,418	4,150
Receivables	15,481	9,334
Inventories	1,649	1,392
Television costs and advances	4,597	1,314
Other current assets	979	635
Total current assets	28,124	16,825
Film and television costs	22,810	7,888
Investments	3,224	2,899
Parks, resorts and other property		
Attractions, buildings and equipment	58,589	55,238
Accumulated depreciation	-32,415	-30,764
	26,174	24,474
Projects in progress	4,264	3,942
Land	1,165	1,124
	31,603	29,540
Intangible assets, net	23,215	6,812
Goodwill	80,293	31,269
Other assets	4,715	3,365
Total assets	193,984	98,598
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other accrued liabilities	17,762	9,479
Current portion of borrowings	8,857	3,790
Deferred revenue and other	4,722	4,591
Total current liabilities	31,341	17,860
Borrowings	38,129	17,084
Deferred income taxes	7,902	3,109
Other long-term liabilities	13,760	6,590
Commitments and contingencies		
Redeemable noncontrolling interests	8,963	1,123
Equity		
Preferred stock	-	-
Common stock, \$.01 par value, Authorized-4.6 billion shares, Issued-1.8 billion shares at September 28, 2019 and 2.9 billion shares at September 29, 2018	53,907	36,779
Retained earnings	42,494	82,679
Accumulated other comprehensive loss	-6,617	-3,097
Treasury stock, at cost, 19 million shares at September 28, 2019 and 1.4 billion shares at September 29, 2018	-907	-67,588
Total Disney Shareholders' equity	88,877	48,773
Noncontrolling interests	5,012	4,059
Total equity	93,889	52,832
Total liabilities and equity	193,984	98,598

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

in \$ millions	2019	2018
I. OPERATING ACTIVITIES		
Net income from continuing operations	10,913	13,066
Depreciation and amortization	4,160	3,011
Gains on acquisitions and dispositions	-4,794	-560
Deferred income taxes	117	-1,573
Equity in the (income) loss of investees	103	102
Cash distributions received from equity investees	754	775
Net change in film and television costs and advances	-542	-523
Equity-based compensation	711	393
Other	206	441
Changes in operating assets and liabilities, net of business acquisitions:		
Receivables	55	-720
Inventories	-223	-17
Other assets	932	-927
Accounts payable and other accrued liabilities	191	235
Income taxes	-6,599	592
Cash provided by operations - continuing operations	5,984	14,295
II. INVESTMENT ACTIVITIES		
Investments in parks, resorts and other property	-4,876	-4,465
Acquisitions	-9,901	-1,581
Other	-319	710
Cash used in investing activities - continuing operations	-15,096	-5,336
III. FINANCIAL INVESTMENTS		
Commercial paper borrowings/(payments), net	4,318	-1,768
Borrowings	38,240	1,056
Reduction of borrowings	-38,881	-1,871
Dividends	-2,895	-2,515
Repurchases of common stock	-	-3,577
Proceeds from exercise of stock options	318	210
Contributions from / sales of noncontrolling interests	737	399
Acquisition of noncontrolling and redeemable noncontrolling interests	-1,430	-
Other	-871	-777
Cash used in financing activities - continuing operations	-464	-8,843
IV. CASH FLOWS FROM DISCONTINUED OPERATIONS		
Cash provided by operations - discontinued operations	622	-
Cash provided by investing activities - discontinued operations	10,978	-
Cash used in financing activities - discontinued operations	-626	-
Cash used in discontinued operations	10,974	-
Impact of exchange rates on cash, cash equivalents and restricted cash	-98	-25
Change in cash, cash equivalents and restricted cash	1,300	91
Cash, cash equivalents and restricted cash, beginning of year	4,155	4,064
Cash, cash equivalents and restricted cash, end of year	5,455	4,155
Supplemental disclosure of cash flow information		
Interest paid	1,142	631
Income taxes paid	9,259	2,503

Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
WALT DISNEY Co.	DIS:US	DIS.N	\$ 146.94	December 13, 2019	----

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VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Dr. Georgios A. Savvakis, gsavvakis@valueinvest.gr
Dr. John Theodorou, jtheodorou@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

Actuarial Studies & Support Services

Dr. Charalampos Fytros
FHAS, CFA
Chfytros@valueinvest.gr

Researchers: Kasimis Ioannis, Ioannoglou Maria

Please contact **VRS (VALUATION & RESEARCH SPECIALISTS)** for further information on Equity Research Related Fees.

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