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Walt Disney Company (DIS-US) Media

- We reiterate our Buy rating on DIS as strong box office and theme park results combined with the launch of new key digital initiatives will drive a further acceleration in Business Performance.
- Business Performance continues to accelerate driven by ongoing strength in studios and theme parks.
- Disney Studios is having another record year of box office revenue.
- DIS's 21st Century Fox media assets acquisition is an additional Studio and Media Entertainment catalyst.
- DIS's Parks & Resorts continues to benefit from growth in family travel and ongoing movie content-themed attractions.
- DIS will launch its own direct-to-consumer streaming service in 2019.
- DIS continues to invest its significant cash flow in new growth initiatives and strategic acquisitions in addition to enhancing shareholder returns through ongoing dividend increases and share repurchases.
- DIS is on our Research Focus List and is in our Focus Opportunity Portfolio.

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Company Note
Walt Disney Company (DIS-US)
 Media

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Research Action:

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 09/05/2018: \$109.87

52 Week High /

Low: \$117.90

\$96.20

Key Data: (TTM as of Jun-18)

Excess Cash per Share: \$3.08

Annual Dividend: \$1.68

Dividend Yield: 1.53%

Avg. Volume (30 Day): 6.0M

Shares Outstanding: 1,487.2M

Float: 1,485.2M

Short Interest: 29.3M

SI % / Float 1.97%

Equity MV: \$163,403.1M

Sales TTM: \$57,831.0M

Beta: 0.92

EBITDAR: \$17,873.0M

NOPAT: \$12,388.0M

Total Invested Capital: \$75,574.3M

Return on Capital: 16.63%

Cost of Capital: 3.75%

Economic Profit: \$9,597.2M

Market Value Added: \$117,827.0M

Current Operations Value: \$330,594.8M

 Future Growth Value: **(\$137,193.6)M**

- **We reiterate our Buy rating on DIS as strong box office and theme park results combined with the launch of new key digital initiatives will drive a further acceleration in Business Performance.** DIS is benefiting from record box office revenues with its largest-ever market share and will further increase its box office dominance with its strong pipeline of upcoming blockbuster releases and its recent acquisition of Fox's media assets. DIS is also benefiting from strength in consumer spending as it continues to experience significant increases in theme park traffic and in-park spending. DIS is also investing in new digital initiatives in gaming and its soon-to-be-released direct-to-consumer ESPN+ and Disney branded streaming service. We believe DIS's ability to develop media industry-leading content as well as to leverage its vast media library continues to drive revenue growth in all of its business lines. We believe DIS's strong brand equity and creative ability will continue to drive greater Return on Capital, increasing Economic Profit and long-term shareholder value creation. We believe significant upside exists over time from current levels and continue to recommend purchase.
- **Business Performance continues to accelerate driven by ongoing strength in studios and theme parks.** For the 12 months ending June 2018, Net Sales Revenue increased 4.57% Y/Y from \$55.3 billion to \$57.8 billion as increases in box office revenue and higher theme park guest spending continues to offset declines in advertising. We forecast a further increase of 4% to \$60.1 billion over the NTM as current box office and theme park momentum drive strong year-end gains. Economic Operating Cash Flow (EBITDAR) increased 3.4% Y/Y from \$17.29 billion to \$17.83 billion over the LTM. We forecast a further increase of 5.1% to \$18.79 billion over the NTM. Net Operating Profit After Tax (NOPAT) 21.42% Y/Y from \$9.2 billion to \$12.39 billion over the LTM. We forecast an additional increase of 2% to \$12.65 billion over the NTM. Return on Capital (ROC) increased from 12.66% to 16.63% over the LTM. We forecast a further increase to 17.33% over the NTM. Economic Profit increased 92.8% Y/Y from \$4.98 billion to \$9.6 billion over the LTM. We forecast a further increase of 4.2% to \$10.01 billion over the LTM. We believe positive contribution from the recently acquired Fox media assets could drive further gains in Return on Capital and Economic Profit and believe expectations could be low.

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- **Disney Studios is having another record year of box office revenue.** Both DIS, and the film industry are having a record year. As of August 31, total U.S. box office ticket revenue is \$8.3 billion and full-year expectations are for a record of \$12 billion which should be an easy target based on the number of blockbusters in the pipeline for release in Q4 of this year. So far DIS has grossed \$2.7 billion in U.S. box office revenue YTD for a total of 33% market share which is double that of its nearest competitor. DIS's success this year has been driven by the strong results of Marvel Studio's Black Panther which grossed an unexpected \$700 million in the U.S. and \$1.35 billion globally. Avengers: Infinity War grossed \$679 million in the U.S. and over \$2 billion globally making it Marvel's highest grossing film of all time. The Incredibles 2 has grossed \$504 million in the first 24 days of its domestic box office, setting a record for the first non-PG rated movie and is a sequel to the original The Incredibles, which was first released in 2004. The Incredibles 2 has also grossed over \$1 billion globally. DIS has a robust pipeline of movies that will be released over the next 18 months that also should add significantly to its studio revenue and further drive consumer product licensing revenue as well. Disney Studio's lineup of upcoming movies includes Avengers 4, Captain Marvel, Frozen 2, Mary Poppins Returns, Ralph Breaks the Internet, Toy Story 4, and Star Wars: Episode IX. The strong movie franchise value of DIS's action-adventure and animated features continues to drive Consumer Product division revenue growth through merchandise sales and licensing revenue. The strength of Star Wars and Toy Story also drives traffic to its Parks and Resorts.
- **DIS's 21st Century Fox media assets acquisition is an additional Studio and Media Entertainment catalyst.** The acquisition of Fox's media assets gives it additional movie and broadcast content including the movie studio and cable networks FX and National Geographic unites the rest of the Marvel characters that DIS does not already own along with broadcasting rights for Major League Baseball and NBA games in the United States, and Premier League, Serie A, Bundesliga, and UEFA Champions League soccer in Europe. The acquisition also increases DIS's international presence. The acquisition also includes Fox Networks International which operates over 350 channels in 170 countries, including Star India with 69 channels serving 720 million viewers per month, and Fox's Hulu ownership.

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- **DIS's Parks & Resorts continues to benefit from growth in family travel and ongoing movie content-themed attractions.** DIS's theme parks continue to benefit from strong consumer spending on travel both in the U.S. and globally as its parks continue to experience record attendance at higher ticket prices and record levels of in-park spending. Disney Shanghai was DIS's most successful theme park opening and continues to be its best performing park. DIS recently opened Toy Story land in Shanghai which is also driving incremental theme park attendance and in-park spending and raising its brand visibility in China as the Toy Story movies remain very popular in that country. DIS is also opening the Toy Story land at its Orlando, Florida Park and is in the process of building Star Wars lands at its Anaheim, California Disneyland as well as Orlando, Florida's Walt Disney World. The powerful appeal and popularity of DIS movie content drives increased visitation to its theme parks and spending on movie related merchandise.
- **DIS will launch its own direct-to-consumer streaming service in 2019.** Last year DIS announced the termination of its distribution agreement with Netflix (NFLX-US, Non-rated) and is preparing to launch its own Disney-branded direct-to-consumer streaming service featuring its extensive content of movies and TV shows including content from Disney Studios, Pixar, Marvel, and Lucasfilm. This will follow its already launched sports streaming service ESPN+ offering multiple-device access to live sports including Major League Baseball and the National Hockey League, along with Major League Soccer and Grand Slam Tennis and various college games all for \$4.99 per month. DIS recently announced the acquisition of the rights to broadcast UFC (Ultimate Fighting Championship) events for five years starting in 2019, further expanding its content that should drive a further increase in subscriber growth. Also, the recent approval of sports betting by various states should also drive an increase in ESPN+ subscriptions and renewed growth in ESPN viewership. In other digital initiatives, DIS announced a licensing deal with social network gaming company Zynga (ZNGA-US, Non-rated) to develop Star Wars-themed video games.

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- **DIS continues to invest its significant cash flow in new growth initiatives and strategic acquisitions in addition to enhancing shareholder returns through ongoing dividend increases and share repurchases.** In addition to the recent acquisition of 21st Century Fox's media assets, DIS continues to invest in new content development and new digital media initiatives. DIS currently has over \$4.5 billion, \$3.08 a share, in excess cash along with generating close to \$18.79 billion in Economic Operating Cash Flow (EBITDAR) over the NTM. DIS further increases shareholder return through ongoing dividend increases and share repurchases. DIS recently announced a 7.1% increase in its quarterly dividend from \$0.84 a share to \$0.90 a share beginning in November which followed a 7.7% dividend increase at the end of last year. Since 2008, DIS has repurchased a total of 821.2 million shares for a total value of \$49.35 billion. Currently Disney has opened capacity to repurchase an additional 590 million shares.
- **DIS is on our Research Focus List and is in our Focus Opportunity Portfolio.** We view DIS's best-in-class position in media entertainment together with the value of its vast media library and intellectual property makes it the best way to play the ongoing evolution in consumer entertainment.

Investment Thesis

We believe that DIS's ability to develop and leverage unique and valuable content will continue to drive long-term revenue growth. Across all mediums including TV, theaters, streaming networks, cable networks, or wireless networks, content is king, and Disney is the king of content. We further believe that ongoing investment in new entertainment initiatives including Star Wars-based theme park attractions and its upcoming direct-to-consumer (DTC) ESPN+ and the Disney-branded streaming service will further add to increased value creation of its content. DIS's content also enables it to drive increasing traffic to its theme parks and add incremental consumer product and gaming and licensing revenue.

We believe DIS's strong brand equity and innovative entertainment development capabilities together with ongoing investments in new digital media development initiatives will continue to drive greater return on capital, increasing economic profit and long-term gains in shareholder value creation.

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Company Overview

The Walt Disney Company (DIS-US) is one of the world's largest media conglomerates. Its properties include consumer products, interactive media, movies, music, publishing and theme parks. DIS reports its results under the following segments:

Media Networks: (43% of revenue) operates domestic broadcast television network, television production and distribution operations, domestic television stations, cable networks, domestic broadcast radio networks and stations, along with publishing and digital operations. DIS operates the ABC Television Network and a number of owned television stations; ESPN and Disney Channel cable networks; as well as ESPN Radio and Radio Disney networks.

Parks & Resorts: (33% of revenue) owns and operates theme parks, resorts and cruise lines including The Disney World Resort in Florida, the Disneyland Resort in California, the Disney Vacation Club, the Disney Cruise Line, and Adventures by Disney. It also has ownership interests in Disneyland Paris, Hong Kong Disneyland Resort, and in Shanghai Disney Resort. DIS licenses the operations of the Tokyo Disney Resort in Japan. DIS owns properties in the U.S., Canada, Asia, Australia, Europe and Latin America. DIS operates international Disney park locations including 77% interest in Euro Disney, which operates Disneyland Paris; and it collects royalties and fees from Tokyo Disneyland Resort operator Oriental Land Co. DIS owns and operates four cruise ships: The Disney Dream, Fantasy, Magic and Wonder that feature U.S., Caribbean and European destinations. DIS will be adding three more ships to their fleet between 2021 in 2023.

Studio Entertainment: (15% of revenue) produces animated and live-action motion pictures, direct-to-video programming, musical recordings, and live stage plays. Its library of films is distributed under five major film studios: Walt Disney Studios, Walt Disney Animation Studios, Pixar Animation Studios, Marvel Studios, and Lucasfilm Ltd.

Consumer Products & Interactive Media: (9% of revenue) manufactures, publishes and licenses products based on its characters and other intellectual property through its Merchandise Licensing, Publishing and Retail businesses throughout the world. It also creates and distributes Disney-branded entertainment and lifestyle content across interactive media platforms. It also operates retail, online and wholesale distribution of products through The Disney Store, DisneyStore.com and MarvelStore.com. DIS also creates and distributes branded entertainment and lifestyle content for interactive media platforms.

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Disney also reports revenue by four geographic regions: United States & Canada (76% of revenue); Europe (12% of revenue); Asia-Pacific (9% of revenue); and Latin America & Other (3% of revenue).

Walt Disney Company (DIS-US)
Media
Financial Data

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/29/2013	06/28/2014	06/27/2015	07/02/2016	07/01/2017	06/30/2018	06/30/2019	Average	Average	Trend	
Net Sales Revenue	\$44,215.0	\$47,894.0	\$51,032.0	\$55,611.0	\$55,302.0	\$57,831.0	\$60,122.5	\$53,534.0	\$56,248.0	\$58,976.7	
Sales Growth	5.47%	8.32%	6.55%	8.97%	-0.56%	4.57%	3.96%	5.57%	4.33%	4.27%	
Sales Growth Trend	4.99%	7.18%	7.26%	8.00%	3.26%	2.52%	4.21%	5.64%	4.59%	3.36%	
Operating Cash Flow (EBITDAR)	\$12,321.4	\$14,619.5	\$21,247.3	\$17,559.4	\$17,287.5	\$17,873.0	\$18,786.5	\$17,717.4	\$17,573.3	\$18,329.8	
EBITDAR Margin	27.87%	30.52%	41.64%	31.58%	31.26%	30.91%	31.25%	33.18%	31.25%	31.08%	
EBITDAR Growth	8.91%	18.65%	45.33%	-17.36%	-1.55%	3.39%	5.11%	9.69%	-5.17%	4.25%	
Net Operating Profit Before Tax (NOPBT)	\$9,333.4	\$11,487.5	\$18,023.3	\$14,259.4	\$13,677.5	\$14,080.0	\$14,974.6	\$14,305.6	\$14,005.7	\$14,527.3	
NOPBT Margin	21.11%	23.99%	35.32%	25.64%	24.73%	24.35%	24.91%	26.80%	24.91%	24.63%	
NOPBT Growth	9.33%	23.08%	56.89%	-20.88%	-4.08%	2.94%	6.35%	11.59%	-7.34%	4.65%	
Cash Operating Income Tax	\$2,970.8	\$3,790.9	\$5,947.7	\$4,705.6	\$4,484.5	\$1,692.1	\$2,329.7	\$4,124.1	\$3,627.4	\$2,010.9	
Economic Tax Effective Rate	31.83%	33.00%	33.00%	33.00%	32.79%	12.02%	15.56%	28.76%	25.93%	13.79%	
Net Operating Profit After Tax (NOPAT)	\$6,362.6	\$7,696.6	\$12,075.6	\$9,553.8	\$9,193.0	\$12,388.0	\$12,645.0	\$10,181.4	\$10,378.3	\$12,516.5	
NOPAT Margin	14.39%	16.07%	23.66%	17.18%	16.62%	21.42%	21.03%	18.99%	18.41%	21.23%	
NOPAT Growth	11.24%	20.97%	56.89%	-20.88%	-3.78%	34.75%	2.07%	17.59%	3.36%	18.21%	
Cash & Equivalents	\$6,615.0	\$6,948.0	\$7,169.0	\$8,455.0	\$8,477.0	\$7,481.0	\$7,795.7	\$7,706.0	\$8,137.7	\$7,638.3	
Total Assets	\$80,565.0	\$83,723.0	\$87,367.0	\$90,914.0	\$92,752.0	\$98,792.0	\$102,947.8	\$90,709.6	\$94,152.7	\$100,869.9	
Non - Interest Bearing Liabilities (NIBLs)	\$19,655.0	\$18,975.0	\$21,587.0	\$22,327.0	\$24,514.0	\$23,911.0	\$24,916.8	\$22,262.8	\$23,584.0	\$24,413.9	
Net Assets	\$58,539.0	\$61,656.0	\$61,792.0	\$64,634.0	\$64,718.0	\$69,761.0	\$72,695.6	\$64,512.2	\$66,371.0	\$71,228.3	
Economic Asset Adjustments	\$5,088.0	\$4,892.7	\$2,923.4	\$7,231.4	\$8,660.1	\$5,813.3	\$6,057.8	\$5,904.2	\$7,234.9	\$5,935.5	
Net Operating Assets	\$63,627.0	\$66,548.7	\$64,715.4	\$71,865.4	\$73,378.1	\$75,574.3	\$78,753.4	\$70,416.4	\$73,605.9	\$77,163.8	
Debt & Debt Equivalents	\$17,067.0	\$19,267.7	\$18,281.4	\$23,444.4	\$24,959.1	\$26,800.3	\$27,927.7	\$22,550.6	\$25,067.9	\$27,364.0	
Equity & Equivalents	\$43,536.0	\$45,520.0	\$46,519.0	\$44,193.0	\$42,531.0	\$46,088.0	\$48,026.8	\$44,970.2	\$44,270.7	\$47,057.4	
Total Capital - Financing Sources	\$60,603.0	\$64,787.7	\$64,800.4	\$67,637.4	\$67,490.1	\$72,888.3	\$75,954.4	\$67,520.8	\$69,338.6	\$74,421.3	
Capital Adjustments	\$3,024.0	\$1,761.0	(\$85.0)	\$4,228.0	\$5,888.0	\$2,686.0	\$2,799.0	\$2,895.6	\$4,267.3	\$2,742.5	
Net Capital Financing Sources	\$63,627.0	\$66,548.7	\$64,715.4	\$71,865.4	\$73,378.1	\$75,574.3	\$78,753.4	\$70,416.4	\$73,605.9	\$77,163.8	
Net Working Capital	\$2,867.8	\$2,434.7	\$2,029.6	\$1,336.6	\$763.1	\$1,018.6	\$1,061.4	\$1,516.5	\$1,039.4	\$1,040.0	
Cost of Net Working Capital	\$205.3	\$161.7	\$133.7	\$88.9	\$60.9	\$33.4	\$34.8	\$95.7	\$61.1	\$34.1	
% of Revenue	0.46%	0.34%	0.26%	0.16%	0.11%	0.06%	0.06%	0.19%	0.11%	0.06%	
Operational Capital	\$24,077.8	\$25,138.4	\$24,025.0	\$28,834.0	\$29,379.2	\$30,072.8	\$31,337.9	\$27,489.9	\$29,428.7	\$30,705.3	
Cost of Operational Capital	\$1,561.8	\$1,501.2	\$1,472.9	\$1,396.6	\$1,689.5	\$1,113.9	\$1,160.7	\$1,434.8	\$1,400.0	\$1,137.3	
% of Revenue	3.53%	3.13%	2.89%	2.51%	3.05%	1.93%	1.93%	2.70%	2.50%	1.93%	
Productive Capital	\$58,849.8	\$60,330.4	\$59,110.0	\$63,631.0	\$64,011.2	\$68,270.8	\$71,142.7	\$63,070.7	\$65,304.3	\$69,706.8	
Cost of Productive Capital	\$3,664.0	\$3,635.2	\$3,578.4	\$3,243.0	\$3,704.5	\$2,478.4	\$2,582.7	\$3,327.9	\$3,141.9	\$2,530.5	
% of Revenue	8.29%	7.59%	7.01%	5.83%	6.70%	4.29%	4.30%	6.28%	5.61%	4.29%	
Total Operating Capital	\$59,222.8	\$61,995.4	\$60,098.0	\$66,191.0	\$67,666.2	\$70,984.8	\$73,970.9	\$65,387.1	\$68,280.7	\$72,477.9	
Cost of Total Operating Capital	\$3,683.8	\$3,697.3	\$3,657.8	\$3,336.7	\$3,884.8	\$2,597.7	\$2,707.0	\$3,434.9	\$3,273.1	\$2,652.4	
% of Revenue	8.33%	7.72%	7.17%	6.00%	7.02%	4.49%	4.50%	6.48%	5.84%	4.50%	
Non - Operating Capital	\$4,404.3	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$4,782.5	\$5,029.3	\$5,325.3	\$4,686.0	
Cost of Non - Operating Capital	\$294.2	\$273.2	\$274.7	\$271.9	\$330.5	\$193.0	\$201.1	\$268.7	\$265.1	\$197.1	
% of Revenue	0.67%	0.57%	0.54%	0.49%	0.60%	0.33%	0.33%	0.51%	0.47%	0.33%	
Total Capital	\$63,627.0	\$66,548.7	\$64,715.4	\$71,865.4	\$73,378.1	\$75,574.3	\$78,753.4	\$70,416.4	\$73,605.9	\$77,163.8	
Cost of Total Capital	\$3,978.0	\$3,970.6	\$3,932.6	\$3,608.6	\$4,215.3	\$2,790.8	\$2,908.2	\$3,703.6	\$3,538.2	\$2,849.5	
% of Revenue	9.00%	8.29%	7.71%	6.49%	7.62%	4.83%	4.84%	6.99%	6.31%	4.83%	
Cost of Capital (WACC)	6.48%	6.10%	5.99%	5.28%	5.80%	3.75%	3.75%	5.39%	4.95%	3.75%	
Capital Structure											
Debt & Debt Equivalents	\$17,067.0	\$19,267.7	\$18,281.4	\$23,444.4	\$24,959.1	\$26,800.3	\$27,927.7	\$22,550.6	\$25,067.9	\$27,364.0	
Debt & Debt Equivalents % of Market Value	13.05%	11.54%	8.57%	12.85%	13.05%	14.67%	14.67%	12.04%	13.52%	14.67%	
Preferred Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market Value of Common Equity	\$113,729.4	\$147,726.3	\$195,110.5	\$159,047.9	\$166,268.4	\$155,826.4	\$162,381.4	\$164,795.9	\$160,380.9	\$159,103.9	
Common Equity % of Market Value	86.95%	88.46%	91.43%	87.15%	86.95%	85.33%	85.33%	87.96%	86.48%	85.33%	
Total Economic Market Value (MV)	\$130,796.5	\$166,994.0	\$213,392.0	\$182,492.3	\$191,227.5	\$182,626.6	\$190,309.1	\$187,346.5	\$185,448.8	\$186,467.8	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$4,404.3	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$4,782.5	\$5,029.3	\$5,325.3	\$4,686.0	
Economic Enterprise Value	\$126,392.2	\$162,440.7	\$208,774.6	\$176,817.9	\$185,515.6	\$178,037.2	\$185,526.6	\$182,317.2	\$180,123.5	\$181,781.9	
Average Capital	\$61,390.4	\$65,087.9	\$65,632.1	\$68,290.4	\$72,621.7	\$74,476.2	\$77,163.8	\$69,221.6	\$71,796.1	\$75,820.0	
Capital Δ	\$4,473.3	\$2,921.6	(\$1,833.3)	\$7,150.0	\$1,512.6	\$2,196.2	\$3,179.1	\$2,389.4	\$3,619.6	\$2,687.7	

Source: Company Data, Financial statements and Tigress Research

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Company Report – Research Update

Walt Disney Company (DIS-US)

Media

Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/29/2013	06/28/2014	06/27/2015	07/02/2016	07/01/2017	06/30/2018	06/30/2019	Average	Average	Trend
Return on Market Value (NOPAT / MV)	4.86%	4.61%	5.66%	5.24%	4.81%	6.78%	7.07%	5.42%	5.61%	6.93%
Return on Enterprise Value (NOPAT / EV)	5.03%	4.74%	5.78%	5.40%	4.96%	6.96%	7.25%	5.57%	5.77%	7.10%
Return on Capital (NOPAT / Average Capital)	10.36%	11.83%	18.40%	13.99%	12.66%	16.63%	17.33%	14.70%	14.43%	16.98%
Cost of Capital (WACC)	6.48%	6.10%	5.99%	5.28%	5.80%	3.75%	3.75%	5.39%	4.95%	3.75%
Economic Return Spread	3.88%	5.72%	12.41%	8.71%	6.85%	12.89%	13.43%	9.32%	9.48%	13.16%
Capital Charge	\$3,978.0	\$3,970.6	\$3,932.6	\$3,608.6	\$4,215.3	\$2,790.8	\$2,908.2	\$3,703.6	\$3,538.2	\$2,849.5
Economic Profit (EP)	\$2,384.6	\$3,726.1	\$8,143.0	\$5,945.2	\$4,977.8	\$9,597.2	\$10,000.9	\$6,477.9	\$6,840.1	\$9,799.1
Economic Profit Improvement (EPI)	(\$1,249.0)	\$1,341.5	\$4,416.9	(\$2,197.8)	(\$967.5)	\$4,619.5	\$403.7	\$1,442.5	\$484.7	\$2,511.6
EP Growth	-34.37%	56.26%	118.54%	-26.99%	-16.27%	92.80%	4.21%	44.87%	16.51%	48.50%
Economic Profit Margin on Sales	5.39%	7.78%	15.96%	10.69%	9.00%	16.60%	16.63%	12.00%	12.10%	16.61%
Economic Profit Per Share	\$1.33	\$2.08	\$4.68	\$3.51	\$3.06	\$6.12	\$6.38	\$3.89	\$4.23	\$6.25
GAAP Earnings Per Share	\$3.33	\$4.22	\$4.85	\$5.61	\$5.68	\$7.98	\$7.36	\$5.67	\$6.42	\$7.67
Excess Cash Per Share	\$2.44	\$2.63	\$2.72	\$3.50	\$3.66	\$3.08	\$3.21	\$3.12	\$3.41	\$3.14
Performance Drivers										
Sales Growth	5.47%	8.32%	6.55%	8.97%	-0.56%	4.57%	3.96%	5.57%	4.33%	4.27%
Sales Growth Trend (ROC Sales Growth)	4.99%	7.18%	7.26%	8.00%	3.26%	2.52%	4.21%	5.64%	4.59%	3.36%
EBITDAR Margin	27.87%	30.52%	41.64%	31.58%	31.26%	30.91%	31.25%	33.18%	31.25%	31.08%
EBITDAR Growth	8.91%	18.65%	45.33%	-17.36%	-1.55%	3.39%	5.11%	9.69%	-5.17%	4.25%
NOPBT Margin	21.11%	23.99%	35.32%	25.64%	24.73%	24.35%	24.91%	26.80%	24.91%	24.63%
NOPBT Growth	9.33%	23.08%	56.89%	-20.88%	-4.08%	2.94%	6.35%	11.59%	-7.34%	4.65%
NOPAT Margin	14.39%	16.07%	23.66%	17.18%	16.62%	21.42%	21.03%	18.99%	18.41%	21.23%
NOPAT Growth	11.24%	20.97%	56.89%	-20.88%	-3.78%	34.75%	2.07%	17.59%	3.36%	18.41%
Economic Profit Margin on Sales (EP / Sales)	5.39%	7.78%	15.96%	10.69%	9.00%	16.60%	16.63%	12.00%	12.10%	16.61%
Economic Profit Growth	-34.37%	56.26%	118.54%	-26.99%	-16.27%	92.80%	4.21%	44.87%	16.51%	48.50%
Economic Return Spread (ROC-WACC)	3.88%	5.72%	12.41%	8.71%	6.85%	12.89%	13.59%	9.32%	9.48%	13.24%
Economic Return Ratio (ROC / WACC)	159.95%	193.84%	307.06%	264.75%	218.09%	443.89%	462.57%	285.53%	308.91%	453.23%
Economic Profit Momentum (ΔEP/Capital)	-1.96%	2.02%	6.83%	-3.06%	-1.32%	6.11%	0.51%	2.12%	0.58%	3.31%
Economic Profit Momentum Margin (ΔEP/Sales)	-2.82%	2.80%	8.66%	-3.95%	-1.75%	7.99%	0.67%	2.75%	0.76%	4.33%
Capital Growth	7.56%	4.59%	-2.75%	11.05%	2.10%	2.99%	4.21%	3.60%	5.38%	3.60%
Capital Turns	0.69X	0.72X	0.79X	0.77X	0.75X	0.77X	0.76X	0.76X	0.76X	0.76X
EVC Acceleration Margin	-2.98%	3.03%	9.22%	-4.31%	-1.74%	8.35%	0.70%	2.40%	0.91%	4.47%
EVC Acceleration Spread	-2.18%	2.19%	6.79%	-3.35%	-1.42%	6.36%	0.54%	1.87%	0.70%	3.50%
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	\$1,889.3	\$4,775.0	\$13,908.8	\$2,403.8	\$7,680.4	\$10,191.8	\$9,465.8	\$7,792.0	\$6,758.7	\$9,828.8
Free Cash Flow Rate (FCF / Capital)	2.97%	7.18%	21.49%	3.34%	10.47%	13.49%	12.02%	11.19%	9.10%	12.75%
Free Cash Flow Yield (FCF / MV)	1.44%	2.86%	6.52%	1.32%	4.02%	5.58%	4.97%	4.06%	3.64%	5.28%
Total Debt / Total Capital	26.82%	28.95%	28.25%	32.62%	34.01%	35.46%	35.46%	31.86%	34.03%	35.46%
Total Debt / EBITDAR	138.52%	131.79%	86.04%	133.51%	144.38%	149.95%	148.66%	129.13%	142.61%	149.30%
Excess Cash	\$4,404.3	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$0.0	\$5,029.3	\$5,325.3	\$2,294.7
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	9.68%	8.81%	6.40%	9.74%	10.07%	12.16%	14.67%	9.44%	10.65%	13.42%
Equity Risk Index (S&P 500 = 1.00)	-2.47%	-0.76%	-1.03%	-1.37%	-1.91%	-1.68%	0.00%	-1.35%	-1.65%	-0.84%
Stock Price Volatility	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Sales Index (NL Sales)	3.17	2.52	2.69	2.84	2.35	2.31	2.31	2.54	2.50	2.31
Market Value Index (NL Market Value)	10.70	10.78	10.84	10.93	10.92	10.97	11.00	10.89	10.94	10.98
Size Index (NL Sales: MV)	11.78	12.03	12.27	12.11	12.16	12.12	12.16	12.14	12.13	12.14
Beta	11.24	11.40	11.56	11.52	11.54	11.54	11.58	11.51	11.53	11.56
TFP Adjusted Beta	0.87	0.87	0.87	0.87	0.87	0.86	0.86	0.87	0.87	0.86
Stock Price Volatility	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Valuation Measures										
Total Economic Market Value (MV)	\$130,796.5	\$166,994.0	\$213,392.0	\$182,492.3	\$191,227.5	\$182,626.6	\$190,309.1	\$187,346.5	\$185,448.8	\$186,467.8
Economic Enterprise Value	\$126,392.2	\$162,440.7	\$208,774.6	\$176,817.9	\$185,515.6	\$178,037.2	\$185,526.6	\$182,317.2	\$180,123.5	\$181,781.9
Equity Market Value	\$113,729.4	\$147,726.3	\$195,110.5	\$159,047.9	\$166,268.4	\$155,826.4	\$162,381.4	\$164,795.9	\$160,380.9	\$159,103.9
Total Capital	\$63,627.0	\$66,548.7	\$64,715.4	\$71,865.4	\$73,378.1	\$75,574.3	\$78,753.4	\$70,416.4	\$73,605.9	\$77,163.8
Market Value Created MVC (MV - Capital)	\$67,169.4	\$100,445.3	\$148,676.5	\$110,626.9	\$117,849.4	\$107,052.4	\$111,555.7	\$116,930.1	\$111,842.9	\$109,304.0
MVC Margin (MVC / Sales)	151.92%	209.72%	291.34%	198.93%	213.10%	185.11%	185.55%	218.42%	198.84%	185.33%
MVC Spread (MVC / Capital)	105.57%	150.94%	229.74%	153.94%	160.61%	141.65%	141.65%	166.06%	151.95%	141.65%
Current EVC Value (EP / WACC)	\$36,800.7	\$61,080.3	\$135,900.5	\$112,508.9	\$85,757.6	\$256,118.6	\$266,892.6	\$120,280.9	\$138,315.0	\$261,505.6
Current Operations Value COV	\$98,191.1	\$126,168.1	\$201,532.6	\$180,799.3	\$158,379.4	\$330,594.8	\$344,056.4	\$189,502.5	\$210,111.1	\$337,325.6
Current Operations Value Per Share	\$54.73	\$70.41	\$115.82	\$106.73	\$97.22	\$210.84	\$204.24	\$112.49	\$128.88	\$207.42
Future Growth Value (MVC - EVA Value)	\$32,605.4	\$40,825.8	\$11,859.4	\$1,693.0	\$32,848.1	(\$147,968.2)	(\$153,747.4)	(\$2,156.0)	(\$24,662.3)	(\$150,857.8)
Future Growth Value Reliance (FGV / MV)	24.93%	24.45%	5.56%	0.93%	17.18%	-81.02%	-80.79%	-1.15%	-13.30%	-80.90%
Share Price	\$56.80	\$78.99	\$105.48	\$98.03	\$106.25	\$104.81	\$104.81	\$98.71	\$103.03	\$104.81
Dividend Yield	1.06%	0.95%	1.91%	1.40%	1.40%	1.55%				
Total Shareholder Return (TTM)	18.17%	40.02%	35.44%	-5.67%	9.79%	0.19%	0.00%	-5.82%	4.37%	1.73%
MV to IC Ratio	2.06X	2.51X	3.30X	2.54X	2.61X	2.42X	2.42X	2.66X	2.52X	2.42X
EV / EBITDAR Multiple	10.26X	11.11X	9.83X	10.07X	10.73X	9.96X	9.88X	10.29X	10.25X	9.92X
EV / NOPBT Multiple	13.54X	14.14X	11.58X	12.40X	13.56X	12.64X	12.39X	12.74X	12.86X	12.51X
EV / NOPAT Multiple	19.86X	21.11X	17.29X	18.51X	20.18X	14.37X	14.67X	17.91X	17.36X	14.52X
EV / EP Multiple	53.00X	43.60X	25.64X	29.74X	37.27X	18.55X	18.55X	28.14X	26.33X	18.55X
Future Growth Value (% of MV)	24.93%	24.45%	5.56%	0.93%	17.18%	-81.02%	-80.79%	-1.15%	-13.30%	-80.90%
Current Operations Value (% of MV)	75.07%	75.55%	94.44%	99.07%	82.82%	181.02%	180.79%	101.15%	113.30%	180.90%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	1,794.0	1,792.0	1,740.0	1,694.0	1,629.0	1,568.0	1,684.6	1,684.6	1,630.3	1,626.3

Source: Company Data, Financial statements and Tigress Research

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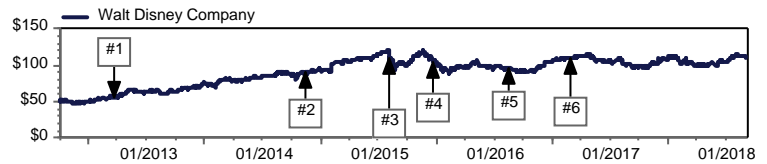
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Walt Disney Company (DIS-US)
Media
Ratings History

Walt Disney Company (DIS-US)				
Item #	Date	Research Action	Rating	Price
#6	02/27/2018	Reiterate Rating	Buy	\$110.23
#5	08/16/2016	Reiterate Rating	Buy	\$96.88
#4	12/24/2015	Reiterate Rating	Buy	\$105.83
#3	08/07/2015	Reiterate Rating	Buy	\$109.35
#2	11/14/2014	Reiterate Rating	Buy	\$90.80
#1	03/20/2013	Initiation of Coverage	Buy	\$56.94


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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax represents a company's after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

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Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.
Not Rated	No Current Research Rating

Rating Distribution (09/05/2018)

	Companies Under Coverage		Relationship Companies Under Coverage*	
	#	%	#	%
Strong Buy:	16	14%	1	15%
Buy:	51	43%	5	70%
Neutral:	46	39%	1	15%
Underperform:	5	4%	0	0%
Sell:	0	0%	0	0%
Not Rated	NA	NA	65	NA
Total	118	100%	72	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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Company:	Disclosure:
Walt Disney Company (DIS-US)	14

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