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Walt Disney Company (DIS-US)**Media**

- We reiterate our Buy rating on DIS as a complex quarter creates a buying opportunity.
- Strong studio results continue to drive accelerating Business Performance, longer-term the ramp-up of DTC streaming service subscribers will drive and increasing Return on Capital.
- DIS continues to dominate the box office with a string of blockbusters driven by its massive character and content library.
- Disney+ gives consumers a lot of content for just \$6.99 a month.
- DIS continues to invest its significant cash and cash flow in new growth initiatives and strategic acquisitions.
- 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 08/23/2019: \$131.67

52 Week High / Low: \$147.15 / \$100.35

Key Data: (TTM as of Jun-19)

Excess Cash per Share: \$4.14

Annual Dividend: \$1.76

Dividend Yield: 1.34%

Avg. Volume (30 Day): 10.0M

Shares Outstanding: 1,801.4M

Float: 1,798.1M

Short Interest: 16.9M

SI % / Float 0.94%

Equity MV: \$237,187.7M

Sales TTM: \$64,933.0M

Beta: 0.89

EBITDAR: \$17,224.5M

NOPAT: \$9,876.6M

Total Invested Capital: \$160,806.3M

Return on Capital: 8.37%

Cost of Capital: 5.03%

Economic Profit: \$3,935.2M

Market Value Added: \$145,793.7M

Current Operations Value: \$196,242.3M

Future Growth Value: \$110,357.6M

- We reiterate our Buy rating on DIS as a complex quarter creates a buying opportunity.** CEO Bob Iger began DIS's Q3 quarterly results call saying this had been a very complex quarter as they reported results merging the Fox acquisition. While DIS's Q3 revenue and earnings fell short of Street consensus, this is the first quarter the company reported its results with the combined Fox acquisition. DIS's leadership position in the box office with its record-breaking \$8 billion in revenue for the first seven months of 2019, is driven by the ongoing success of its recent releases. DIS is also investing in the launch its DTC Disney+ streaming service which will cost \$7 a month and will offer a combined package of Disney+, ESPN+, and an ad-supported version of Hulu for \$13 a month. Disappointing theme park results were caused by significant crowds early on in the year to experience the opening of its Star Wars: Galaxy Edge theme park, which caused a slowdown in later traffic due to increasing concerns of overcrowding. Long-term, the strength of DIS's box office shows that it is the undisputed King of content which will drive subscribers for its upcoming DTC (Direct-to-Consumer) streaming service, Disney+. 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. A number of catalysts exist that will emerge later in this year including a slate of potential blockbuster movies, the launch of Disney+, and the recent openings of Star Wars: Galaxy Edge in both California and Florida, that will drive significant upside gains from current levels. We continue to recommend purchase and view the recent pullback as a major buying opportunity.
- Strong studio results continue to drive accelerating Business Performance, longer-term the ramp-up of DTC streaming service subscribers will drive and increasing Return on Capital.** For the 12 months ending June 2019, Net Sales Revenue increased 12.28% Y/Y from \$57.83 billion to \$64.93 billion. We forecast a further increase of 25.75% to \$81.66 billion over the NTM. Economic Operating Cash Flow (EBITDAR) declined 3.98% Y/Y from \$17.94 billion to \$17.22 billion over the LTM. We forecast an increase of 40.34% to \$24.17 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined 20.64% Y/Y from \$12.45 billion to \$9.88 billion over the LTM. We forecast a major increase of 49% to \$14.72 billion over the NTM. Return on Capital (ROC) declined from 16.74% to 8.37% over the LTM. We forecast a flat trend over the NTM. Economic Profit declined 48.90% Y/Y from \$7.70 billion to \$3.94 billion over the LTM. We forecast an increase of 20.36% to \$4.74 billion over the NTM.

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The increase in capital investment for the acquisition of Fox's media assets has caused a near-term decline in Return on Capital that should turn and accelerate as there are a number of catalysts for growth including a number of potential blockbuster movies being released throughout the year. We predict a successful reception to the launch of the upcoming Disney+ streaming service that could drive further increases in Return on Capital and Economic Profit, driving significant gains in shareholder value creation.

- **DIS continues to dominate the box office with a string of blockbusters driven by its massive character and content library.** DIS broke the all-time annual global box office record in seven months with a number of blockbusters yet to come. With the success of its covert movie slate this year including the world's number-one grossing movie Avengers: Endgame, and the success of its most recent movie The Lion King, DIS is having a record box office year grossing \$7.67 billion to date representing 36.7% of total box office revenue so far this year. DIS also has a number of potential blockbusters coming throughout the rest of this year including the sequel to Maleficent coming out in October, along with a live-action version of Lady and the Tramp, and Frozen 2 both in November, and Star Wars Episode IX: The Rise of Skywalker coming out in December which could be potentially a \$2 billion movie on its own. DIS's growth so far this year is more than double each of its two biggest competitors, including the success of Captain Marvel, and it has a significant pipeline of potential blockbusters to be released throughout the rest of 2020.
- **Disney+ gives consumers a lot of content for just \$6.99 a month.** DIS will launch its DTC streaming service on November 12, 2019, giving consumers access to its DIS library of films and TV shows along with Pixar, Marvel, Star Wars, and National Geographic. Disney+ will include full-length feature films and TV shows along with original content movies and series including unique and interesting shows like National Geographic's The World According to Jeff Goldblum, where he explores the world covering various topics of interest, and a new Star Wars series called The Mandalorian about an intergalactic bounty hunter. DIS will use its recently acquired BAMTech platform which it currently uses to deliver ESPN+ to provide the service. While initial expectations are for 75 million subscribers (estimate between 60 million and 90 million), estimating U.S.-based subscribers at 33% and international subscribers at 66% by 2024, I believe the content, value and price should drive subscriber growth significantly more than initial expectations; DIS's marketing capabilities should drive a significant number of initial subscribers.

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Based on DIS's incredible track record it should continue to produce blockbuster and top-grossing movies as well as having a massive library of content for its Disney+ service. DIS should well exceed its projected 75 million subscribers by the end of 2024 and could potentially exceed Netflix's (NFLX-US, Non-Rated) subscriber base of 160 million by that time.

- **DIS continues to invest its significant cash and cash flow in new growth initiatives and strategic acquisitions.** DIS continues to invest in new content development and new digital media initiatives. As of June 2019, DIS has \$7.45 billion, \$4.14 per share, in excess cash along with our expectations that it will generate \$24.17 billion in Economic Operating Cash Flow (EBITDAR) over the NTM. DIS continues to invest in the expansion of its parks with the recent launch of Star Wars: Galaxy Edge in both California and Florida, as well as new Marvel-based attractions as well. DIS is also planning on investing significantly in its Direct-to-Consumer streaming services. As DIS starts to once again generate significant amounts of excess cash it will resume share repurchases along with scheduled dividend increases. In November 2018, DIS increased its quarterly dividend 4.75% from \$0.84 to \$0.88 per share, which followed a 7.7% dividend increase at the end of 2017. Since 2008, DIS has repurchased over to \$53 billion worth of stock.
- **DIS is on our Research Focus List and is in our Focus Opportunity Portfolio.** We view that DIS's industry leading position in media entertainment, together with the value of its vast media library and intellectual property combined with its upcoming DTC streaming service Disney+ and constant upgrades to its theme parks, makes it the best way to play the ongoing evolution in consumer entertainment.

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Investment Thesis

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, and wireless networks. Content is king, and DIS is the king of content. We further believe that ongoing investment in new entertainment initiatives including Star Wars-based theme park attractions and DIS's upcoming direct-to-consumer (DTC) streaming service Disney+ along with ESPN+ will further add to increased value creation for its content. DIS's content also enables it to drive increased traffic to its theme parks and add incremental consumer product, gaming, and licensing revenue. 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.

Company Overview

The Walt Disney Company (DIS-US) is a diversified international entertainment and media company and one of the world's largest media conglomerates. Its properties include consumer products, interactive media, movies, music, publishing, and theme parks.

Disney operates and reports revenue by four Business Segments:

Media Networks: (41% of revenue) Operates domestic broadcast television network, television production, and distribution operations, domestic television stations, cable networks, domestic broadcast radio networks, and stations. Disney operates the ABC Television Network and a number of owned television stations, the Disney Channel and Radio Disney, ESPN and ESPN Radio, Freeform, FX, and National Geographic.

Parks, Experiences & Products: (34% of revenue) A new reporting segment that combines Disney's global consumer products business with its parks and resorts along with publishing and digital operations. Disney 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. Disney licenses the operations of the Tokyo Disney Resort in Japan.

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Disney owns properties in the U.S., Canada, Asia, Australia, Europe, and Latin America. Disney operates international Disney park locations including a 77% interest in Euro Disney, which operates Disneyland Paris, and it collects royalties and fees from Tokyo Disneyland Resort operator Oriental Land Co. Disney owns and operates four cruise ships: The Disney Dream, Fantasy, Magic and Wonder ships that feature U.S., Caribbean, and European destinations. Disney will be adding three more ships to its fleet between 2021 in 2023.

Studio Entertainment: (17% 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, DisneyNature, Lucasfilm Ltd, Disney Music Group, Disney Theatrical Group, Blue Sky Studios and with the integration of 21st Century Fox's media properties, now owns 20th Century Fox, Fox 2000 Pictures, and Fox Searchlight Pictures.

Direct-to-Consumer & International: (8% of revenue) Includes Disney's new direct-to-consumer (DTC) streaming services consisting of ESPN+ and the upcoming Disney+ along Hulu and hotstar.

Disney 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	06/28/2014	06/27/2015	07/02/2016	07/01/2017	06/30/2018	06/29/2019	06/30/2020	Average	Average	Trend	
Net Sales Revenue	\$47,894.0	\$51,032.0	\$55,611.0	\$55,302.0	\$57,831.0	\$64,933.0	\$81,655.7	\$56,941.8	\$59,355.3	\$73,294.3	
Sales Growth	8.32%	6.55%	8.97%	-0.56%	4.57%	12.28%	25.75%	6.36%	5.43%	19.02%	
Sales Growth Trend	7.18%	7.26%	8.00%	3.26%	2.52%	9.20%	20.36%	6.05%	4.99%	14.78%	
Economic Operating Cash Flow (EBITDAR)	\$14,619.3	\$21,244.9	\$17,558.5	\$17,288.5	\$17,938.9	\$17,224.5	\$24,172.3	\$18,251.1	\$17,484.0	\$20,698.4	
EBITDAR Margin	30.52%	41.63%	31.57%	31.26%	31.02%	26.53%	29.60%	32.40%	29.60%	28.06%	
EBITDAR Growth	18.65%	45.32%	-17.35%	-1.54%	3.76%	-3.98%	40.34%	5.24%	-0.59%	18.18%	
Net Operating Profit Before Tax (NOPBT)	\$11,487.3	\$18,020.9	\$14,258.5	\$13,678.5	\$14,145.9	\$12,636.5	\$18,687.1	\$14,548.1	\$13,487.0	\$15,661.8	
NOPBT Margin	23.98%	35.31%	25.64%	24.73%	24.46%	19.46%	22.89%	25.92%	22.89%	21.17%	
NOPBT Growth	23.07%	56.88%	-20.88%	-4.07%	3.42%	-10.67%	47.88%	4.94%	-3.77%	18.61%	
Cash Operating Income Tax	\$3,790.8	\$5,946.9	\$4,705.3	\$4,484.8	\$1,700.0	\$2,759.9	\$3,965.4	\$3,919.4	\$2,981.5	\$3,362.6	
Economic Tax Effective Rate	33.00%	33.00%	33.00%	32.79%	12.02%	21.84%	21.22%	26.53%	22.21%	21.53%	
Net Operating Profit After Tax (NOPAT)	\$7,696.5	\$12,074.0	\$9,553.2	\$9,193.7	\$12,446.0	\$9,876.6	\$14,721.7	\$10,628.7	\$10,505.4	\$12,299.2	
NOPAT Margin	16.07%	23.66%	17.18%	16.62%	21.52%	15.21%	18.03%	18.84%	17.79%	16.62%	
NOPAT Growth	20.96%	56.88%	-20.88%	-3.76%	35.37%	-20.64%	49.06%	9.39%	3.66%	14.21%	
Cash & Equivalents	\$6,948.0	\$7,169.0	\$8,455.0	\$8,477.0	\$7,481.0	\$10,699.0	\$12,877.8	\$8,456.2	\$8,885.7	\$11,788.4	
Total Assets	\$83,723.0	\$87,367.0	\$90,914.0	\$92,752.0	\$98,792.0	\$209,475.0	\$252,133.5	\$115,860.0	\$133,673.0	\$230,804.2	
Non - Interest Bearing Liabilities (NIBLs)	\$18,975.0	\$21,587.0	\$22,327.0	\$24,514.0	\$23,911.0	\$45,988.0	\$55,353.2	\$27,665.4	\$31,471.0	\$50,670.6	
Net Assets	\$61,656.0	\$61,792.0	\$64,634.0	\$64,718.0	\$69,761.0	\$148,706.0	\$178,989.2	\$81,922.2	\$94,395.0	\$163,847.6	
Economic Asset Adjustments	\$4,893.5	\$2,934.3	\$7,235.6	\$8,655.6	\$5,537.8	\$12,100.3	\$14,564.4	\$7,292.7	\$8,764.6	\$13,332.3	
Net Operating Assets	\$66,549.5	\$64,726.3	\$71,869.6	\$73,373.6	\$75,298.8	\$160,806.3	\$193,553.6	\$89,214.9	\$103,159.6	\$177,179.9	
Debt & Debt Equivalents	\$19,268.5	\$18,292.3	\$23,448.6	\$24,954.6	\$26,524.8	\$61,468.3	\$73,985.9	\$30,937.7	\$37,649.2	\$67,727.1	
Equity & Equivalents	\$45,520.0	\$46,519.0	\$44,193.0	\$42,531.0	\$46,088.0	\$90,472.0	\$108,896.1	\$53,960.6	\$59,697.0	\$99,684.1	
Total Capital - Financing Sources	\$64,788.5	\$64,811.3	\$67,641.6	\$67,485.6	\$72,612.8	\$151,940.3	\$182,882.1	\$84,898.3	\$97,346.2	\$167,411.2	
Capital Adjustments	\$1,761.0	(\$85.0)	\$4,228.0	\$5,888.0	\$2,686.0	\$8,866.0	\$10,671.5	\$4,316.6	\$5,813.3	\$9,768.8	
Net Capital Financing Sources	\$66,549.5	\$64,726.3	\$71,869.6	\$73,373.6	\$75,298.8	\$160,806.3	\$193,553.6	\$89,214.9	\$103,159.6	\$177,179.9	
Net Working Capital	\$2,434.7	\$2,029.6	\$1,336.6	\$763.1	\$1,018.6	\$884.7	\$1,064.8	\$1,206.5	\$888.8	\$974.7	
Cost of Net Working Capital	\$155.4	\$126.3	\$85.3	\$59.9	\$56.9	\$47.9	\$57.6	\$75.3	\$54.9	\$52.8	
% of Revenue	0.32%	0.25%	0.15%	0.11%	0.10%	0.07%	0.07%	0.14%	0.09%	0.07%	
Operational Capital	\$25,139.2	\$24,035.9	\$28,838.1	\$29,374.7	\$29,797.3	\$30,657.9	\$36,901.2	\$28,540.8	\$29,943.3	\$33,779.6	
Cost of Operational Capital	\$1,441.9	\$1,391.6	\$1,340.1	\$1,660.4	\$1,888.7	\$1,521.3	\$1,831.1	\$1,560.4	\$1,690.1	\$1,676.2	
% of Revenue	3.01%	2.73%	2.41%	3.00%	3.27%	2.34%	2.24%	2.75%	2.27%	2.29%	
Productive Capital	\$60,331.2	\$59,120.9	\$63,635.1	\$64,006.7	\$67,995.3	\$133,572.9	\$160,774.3	\$77,666.2	\$88,525.0	\$147,173.6	
Cost of Productive Capital	\$3,491.8	\$3,380.5	\$3,111.2	\$3,640.6	\$4,213.3	\$5,072.3	\$6,105.3	\$3,883.6	\$4,308.8	\$5,588.8	
% of Revenue	7.29%	6.62%	5.59%	6.58%	7.29%	7.81%	7.48%	6.78%	7.23%	7.64%	
Total Operating Capital	\$61,996.2	\$60,108.9	\$66,195.1	\$67,661.7	\$70,709.3	\$153,353.9	\$184,583.6	\$83,605.8	\$97,241.7	\$168,968.8	
Cost of Total Operating Capital	\$3,551.5	\$3,455.6	\$3,201.1	\$3,817.9	\$4,416.6	\$5,638.4	\$6,786.7	\$4,105.9	\$4,624.3	\$6,212.5	
% of Revenue	7.42%	6.77%	5.76%	6.90%	7.64%	8.68%	8.31%	7.15%	7.74%	8.50%	
Non - Operating Capital	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$7,452.4	\$8,970.0	\$5,609.1	\$5,917.9	\$8,211.2	
Cost of Non - Operating Capital	\$262.4	\$259.5	\$260.8	\$324.8	\$328.8	\$303.0	\$364.7	\$295.4	\$318.9	\$333.9	
% of Revenue	0.55%	0.51%	0.47%	0.59%	0.57%	0.47%	0.45%	0.52%	0.54%	0.46%	
Total Capital	\$66,549.5	\$64,726.3	\$71,869.6	\$73,373.6	\$75,298.8	\$160,806.3	\$193,553.6	\$89,214.9	\$103,159.6	\$177,179.9	
Cost of Total Capital	\$3,813.9	\$3,715.1	\$3,461.9	\$4,142.7	\$4,745.4	\$5,941.4	\$7,151.4	\$4,401.3	\$4,943.2	\$6,546.4	
% of Revenue	7.96%	7.28%	6.23%	7.49%	8.21%	9.15%	8.76%	7.67%	8.28%	8.95%	
Cost of Capital (WACC)	5.86%	5.66%	5.07%	5.70%	6.38%	5.03%	5.03%	5.57%	5.71%	5.03%	
Capital Structure											
Debt & Debt Equivalents	\$19,268.5	\$18,292.3	\$23,448.6	\$24,954.6	\$26,524.8	\$61,468.3	\$73,985.9	\$30,937.7	\$37,649.2	\$67,727.1	
Debt & Debt Equivalents % of Market Value	11.54%	8.57%	12.85%	13.05%	14.55%	19.65%	19.65%	14.29%	16.46%	19.65%	
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	\$147,726.3	\$195,110.5	\$159,047.9	\$166,268.4	\$155,826.4	\$251,310.0	\$302,487.9	\$185,512.6	\$191,134.9	\$276,898.9	
Common Equity % of Market Value	88.46%	91.43%	87.15%	86.95%	85.45%	80.35%	80.35%	85.71%	83.54%	80.35%	
Total Economic Market Value (MV)	\$166,994.8	\$213,402.8	\$182,496.5	\$191,223.0	\$182,351.1	\$312,778.2	\$376,473.8	\$216,450.3	\$228,784.1	\$344,626.0	
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Excess Cash	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$7,452.4	\$8,970.0	\$5,609.1	\$5,917.9	\$8,211.2	
Economic Enterprise Value	\$162,441.5	\$208,785.4	\$176,822.0	\$185,511.1	\$177,761.7	\$305,325.9	\$367,503.9	\$210,841.2	\$222,866.2	\$336,414.9	
Average Capital	\$65,087.3	\$65,637.9	\$68,297.9	\$72,621.6	\$74,336.2	\$118,052.5	\$177,179.9	\$79,789.2	\$88,336.8	\$147,616.2	
Capital Δ	\$2,924.4	(\$1,823.3)	\$7,143.3	\$1,504.1	\$1,925.1	\$85,507.5	\$32,747.3	\$18,851.3	\$29,645.6	\$59,127.4	

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	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	06/28/2014	06/27/2015	07/02/2016	07/01/2017	06/30/2018	06/29/2019	06/30/2020	Average	Average	Trend	
Return on Market Value (NOPAT / MV)	4.61%	5.66%	5.23%	4.81%	6.83%	3.16%	3.80%	5.14%	4.93%	3.48%	
Return on Enterprise Value (NOPAT / EV)	4.74%	5.78%	5.40%	4.96%	7.00%	3.23%	3.89%	5.28%	5.06%	3.56%	
Return on Capital (NOPAT / Average Capital)	11.82%	18.39%	13.99%	12.66%	16.74%	8.37%	8.31%	14.03%	12.59%	8.34%	
Cost of Capital (WACC)	5.86%	5.66%	5.07%	5.70%	6.38%	5.03%	5.03%	5.57%	5.71%	5.03%	
Economic Return Spread	5.97%	12.73%	8.92%	6.96%	10.36%	3.33%	4.01%	8.46%	6.88%	3.67%	
Capital Charge	\$3,813.9	\$3,715.1	\$3,461.9	\$4,142.7	\$4,745.4	\$5,941.4	\$7,151.4	\$4,401.3	\$4,943.2	\$6,546.4	
Economic Profit (EP)	\$3,882.6	\$8,358.9	\$6,091.3	\$5,061.1	\$7,700.5	\$3,935.2	\$4,736.6	\$6,227.4	\$5,562.3	\$4,335.9	
Economic Profit Improvement (EPI)	\$1,379.8	\$4,476.4	(\$2,267.7)	(\$1,040.2)	\$2,649.5	(\$3,765.3)	\$801.4	\$10.5	(\$718.7)	(\$1,482.0)	
EP Growth	55.13%	115.29%	-27.13%	-17.08%	52.45%	-48.90%	20.36%	14.93%	-4.51%	-14.27%	
Economic Profit Margin on Sales	8.11%	16.38%	10.95%	9.13%	13.32%	6.06%	5.80%	11.17%	9.50%	5.93%	
Economic Profit Per Share	\$2.17	\$4.80	\$3.60	\$3.10	\$4.91	\$2.63	\$3.16	\$3.81	\$3.55	\$2.89	
GAAP Earnings Per Share	\$4.22	\$4.85	\$5.61	\$5.68	\$7.98	\$7.97	\$5.67	\$6.42	\$7.21	\$6.82	
Excess Cash Per Share	\$2.63	\$2.72	\$3.50	\$3.66	\$3.08	\$4.14	\$4.98	\$3.42	\$3.62	\$4.56	
Performance Drivers											
Sales Growth	8.32%	6.55%	8.97%	-0.56%	4.57%	12.28%	25.75%	6.36%	5.43%	19.02%	
Sales Growth Trend (ROC Sales Growth)	7.18%	7.26%	8.00%	3.26%	2.52%	9.20%	20.36%	6.05%	4.99%	14.78%	
EBITDAR Margin	30.52%	41.63%	31.57%	31.26%	31.02%	26.53%	29.60%	32.40%	29.60%	28.06%	
EBITDAR Growth	18.65%	45.32%	-17.35%	-1.54%	3.76%	-3.98%	40.34%	5.24%	-0.59%	18.18%	
NOPBT Margin	23.98%	35.31%	25.64%	24.73%	24.46%	19.46%	22.89%	25.92%	22.89%	21.17%	
NOPBT Growth	23.07%	56.88%	-20.88%	-4.07%	3.42%	-10.67%	47.88%	4.94%	-3.77%	18.61%	
NOPAT Margin	16.07%	23.66%	17.18%	16.62%	21.52%	15.21%	18.03%	18.84%	17.79%	16.62%	
NOPAT Growth	20.96%	56.88%	-20.88%	-3.76%	35.37%	-20.64%	49.06%	9.39%	3.66%	14.21%	
Economic Profit Margin on Sales (EP / Sales)	8.11%	16.38%	10.95%	9.13%	13.32%	6.06%	5.80%	11.17%	9.50%	5.93%	
Economic Profit Growth	55.13%	115.29%	-27.13%	-17.08%	52.45%	-48.90%	20.36%	14.93%	-4.51%	-14.27%	
Economic Return Spread (ROC-WACC)	5.97%	12.73%	8.92%	6.96%	10.36%	3.33%	3.28%	8.46%	6.88%	3.30%	
Economic Return Ratio (ROC / WACC)	201.80%	325.00%	275.95%	221.93%	262.27%	166.23%	165.09%	250.28%	216.81%	165.66%	
Economic Profit Momentum (ΔEP/Capital)	2.07%	8.92%	-3.16%	-1.42%	3.52%	-2.34%	0.41%	0.70%	-0.08%	-0.96%	
Economic Profit Momentum Margin (ΔEP/Sales)	2.88%	8.77%	-4.08%	-1.88%	4.58%	-5.80%	0.98%	0.32%	-1.03%	-2.41%	
Capital Growth	4.60%	-2.74%	11.04%	2.09%	2.62%	113.56%	20.36%	25.31%	39.42%	66.96%	
Capital Turns	0.72X	0.79X	0.77X	0.75X	0.77X	0.40X	0.42X	0.70X	0.64X	0.41X	
EVC Acceleration Margin	3.12%	9.35%	-4.44%	-1.87%	4.79%	-6.51%	1.23%	0.01%	-1.26%	-2.50%	
EVC Acceleration Spread	2.25%	6.88%	-3.45%	-1.52%	3.65%	-5.07%	0.68%	0.01%	-0.90%	-1.68%	
Risk Factors											
Free Cash Flow (NOPAT - Δ Capital)	\$4,772.1	\$13,897.3	\$2,409.9	\$7,689.6	\$10,520.8	(\$75,630.9)	(\$18,025.6)	(\$8,222.6)	(\$19,140.1)	(\$46,828.2)	
Free Cash Flow Rate (FCF / Capital)	7.17%	21.47%	3.35%	10.48%	13.97%	-47.03%	-9.31%	0.45%	-7.53%	-28.17%	
Free Cash Flow Yield (FCF / MV)	2.86%	6.51%	1.32%	4.02%	5.77%	-24.18%	-4.79%	-1.31%	-4.80%	-14.48%	
Total Debt / Total Capital	28.95%	28.26%	32.63%	34.01%	35.23%	38.23%	38.23%	33.67%	35.82%	38.23%	
Total Debt / EBITDAR	131.80%	86.10%	133.55%	144.34%	147.86%	356.87%	306.08%	173.74%	216.36%	331.47%	
Excess Cash	\$4,553.3	\$4,617.4	\$5,674.5	\$5,711.9	\$4,589.5	\$7,452.4	\$0	\$5,609.1	\$5,917.9	\$3,726.2	
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV))	8.81%	6.41%	9.74%	10.06%	12.03%	17.27%	19.65%	11.10%	13.12%	18.46%	
Equity Risk Index (S&P 500 = 1.00)	0.85	0.86	0.87	0.87	0.87	0.88	0.88	0.87	0.87	0.88	
Stock Price Volatility	2.52	2.67	2.84	2.49	2.33	2.99	2.99	2.67	2.60	2.99	
Sales Index (NL Sales)	10.78	10.84	10.93	10.92	10.97	11.08	11.31	10.95	10.99	11.20	
Market Value Index (NL Market Value)	12.03	12.27	12.11	12.16	12.11	12.65	12.84	12.26	12.31	12.75	
Size Index (NL Sales: MV)	11.40	11.56	11.52	11.54	11.54	11.87	12.07	11.60	11.65	11.97	
Beta	0.78	0.80	0.81	0.81	0.81	0.82	0.82	0.81	0.81	0.82	
TFP Adjusted Beta	0.85	0.86	0.87	0.87	0.87	0.88	0.88	0.87	0.87	0.88	
Stock Price Volatility	2.52	2.67	2.84	2.49	2.33	2.99	2.99	2.67	2.60	2.99	
Valuation Measures											
Total Economic Market Value (MV)	\$166,994.8	\$213,402.8	\$182,496.5	\$191,223.0	\$182,351.1	\$312,778.2	\$376,473.8	\$216,450.3	\$228,784.1	\$344,626.0	
Economic Enterprise Value	\$162,441.5	\$208,785.4	\$176,822.0	\$185,511.1	\$177,761.7	\$305,325.9	\$367,503.9	\$210,841.2	\$222,866.2	\$336,414.9	
Equity Market Value	\$147,726.3	\$195,110.5	\$159,047.9	\$166,268.4	\$155,826.4	\$251,310.0	\$302,487.9	\$185,512.6	\$191,134.9	\$276,898.9	
Total Capital	\$66,549.5	\$64,726.3	\$71,869.6	\$73,373.6	\$75,298.8	\$160,806.3	\$193,553.6	\$89,214.9	\$103,159.6	\$177,179.9	
Market Value Created MVC (MV - Capital)	\$100,445.3	\$148,676.5	\$110,626.9	\$117,849.4	\$107,052.4	\$151,972.0	\$182,920.2	\$127,235.4	\$125,624.6	\$167,446.1	
MVC Margin (MVC / Sales)	209.72%	291.34%	198.93%	213.10%	185.11%	234.04%	224.01%	223.45%	211.65%	228.46%	
MVC Spread (MVC / Capital)	150.93%	229.70%	153.93%	160.62%	142.17%	94.51%	94.51%	142.62%	121.78%	94.51%	
Current EVC Value (EP / WACC)	\$66,258.8	\$147,685.0	\$120,170.3	\$88,545.9	\$120,626.6	\$78,189.8	\$94,112.7	\$111,802.7	\$97,463.3	\$86,151.3	
Current Operations Value COV	\$131,346.1	\$213,322.9	\$188,468.2	\$161,167.5	\$194,962.8	\$196,242.3	\$271,292.7	\$191,591.9	\$185,800.0	\$233,767.5	
Current Operations Value Per Share	\$73.30	\$122.60	\$111.26	\$98.94	\$124.34	\$130.92	\$166.85	\$117.83	\$118.70	\$149.61	
Future Growth Value (MVC - EVA Value)	\$35,648.7	\$79.9	(\$5,971.7)	\$30,055.5	(\$12,611.7)	\$116,535.9	\$105,181.2	\$24,858.4	\$42,984.1	\$110,858.5	
Future Growth Value Reliance (FGV / MV)	21.35%	0.04%	-3.27%	15.72%	-6.92%	37.26%	27.94%	11.48%	18.79%	32.17%	
Share Price	\$78.99	\$105.48	\$98.03	\$106.25	\$104.81	\$111.03	\$111.03	\$105.12	\$107.36	\$111.03	
Dividend Yield	0.95%	1.91%	1.40%	1.40%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	
Total Shareholder Return (TTM)	40.02%	35.44%	-5.67%	9.79%	0.19%	7.48%	0.00%	-5.32%	2.13%	3.42%	
MV to IC Ratio	2.51X	3.30X	2.54X	2.61X	2.42X	1.95X	1.95X	2.43X	2.22X	1.95X	
EV / EBITDAR Multiple	11.11X	9.83X	10.07X	10.73X	9.91X	17.73X	15.20X	11.55X	12.75X	16.25X	
EV / NOPBT Multiple	14.14X	11.59X	12.40X	13.56X	12.57X	24.16X	19.67X	14.49X	16.52X	21.48X	
EV / NOPAT Multiple	21.11X	17.29X	18.51X	20.18X	14.28X	30.91X	24.96X	19.84X	21.21X	27.35X	
EV / EP Multiple	41.84X	24.98X	29.03X	36.73X	23.08X	77.59X	77.59X	33.86X	40.07X	77.59X	
Future Growth Value (% of MV)	21.35%	0.04%	-3.27%	15.72%	-6.92%	37.26%	27.94%	11.48%	18.79%	32.17%	
Current Operations Value (% of MV)	78.65%	99.96%	103.27%	84.28%	106.82%	62.74%	72.06%	88.52%	81.21%	67.83%	
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	1,792.0	1,740.0	1,694.0	1,629.0	1,568.0	1,499.0	1,626.0	1,626.0	1,565.3	1,562.5	

Source: Company Data, Financial statements and Tigress Research

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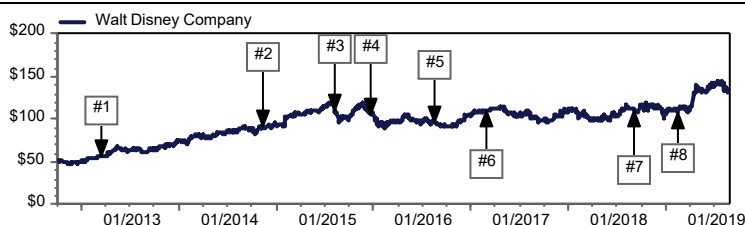
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Walt Disney Company (DIS-US)
Media
Ratings History

Walt Disney Company (DIS-US)				
Item #	Date	Research Action	Rating	Price
#8	02/12/2019	Reiterate Rating	Buy	\$109.20
#7	09/06/2018	Reiterate Rating	Buy	\$110.26
#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.

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

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Rating:	Meaning:	Rating Distribution (08/23/2019)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
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.	16	13%	1	15%	
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	55	46%	5	70%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	37%	1	15%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
Not Rated	No Current Research Rating	NA	NA	65	NA	
		Total	120	100%	72	100%

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

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