Walt Disney Company (DIS-US)

Media

- We reiterate our Buy rating on DIS as the power of Disney+ continues to help cushion COVID-19 headwinds and emerge as a key long-term value driver.
- DIS's industry-leading position and strong brand equity will drive a reacceleration in long-term business performance trends as it eventually overcomes near term COVID-19 driven headwinds.
- The strength and versatility of DIS's DTC platform will continue to emerge as the company's future growth driver.
- DIS's strong balance sheet and cash flow will enable it to overcome the COVID-19 pandemic and continue to drive strategic acquisitions and new growth initiatives.
- 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 08/17/2020:	**$129.37**
52 Week High / Low:	**$153.41 / $79.07**
Key Data: (TTM as of Jun-20)	
Excess Cash per Share:	**$13.02**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Avg. Volume (30 Day):	**12.5M**
Shares Outstanding:	**1,807.1M**
Float:	**1,803.9M**
Short Interest:	**26.6M**
SI % / Float	**1.47%**
Equity MV:	**$233,779.3M**
Sales TTM:	**$69,216.0M**
Beta:	**1.13**
EBITDAR:	**$16,461.9M**
NOPAT:	**$12,194.1M**
Total Invested Capital:	**$4,420.8M**
Return on Capital:	**$167,796.6M**
Cost of Capital:	**2.69%**
Economic Profit:	**4.68%**
Market Value Added:	**($3,263.6)M**
Current Operations Value:	**$141,860.0M**
Future Growth Value:	**$94,522.5M**

- **We reiterate our Buy rating on DIS as the power of Disney+ continues to help cushion COVID-19 headwinds and emerge as a key long-term value driver.** While the COVID-19 pandemic continues to disrupt DIS's theme park, studio, production, networks, and travel businesses, Disney+ continues to highlight the future of DIS as it continues to capitalize on direct to consumer opportunities. Disney+ has been an incredible success and now has 60.5 million paid subscribers in only eight months, exceeding the low end of its initial five-year projection when introduced in April 2019. The power of DIS's content, including hit shows like *The Mandalorian*, and other features like *Hamilton* continue to drive much better-than-expected subscription rates. DIS will also release the widely anticipated and twice-delayed premiere of its summer tentpole movie *Mulan* which will be available on September 4th as a $30 pay-per-view event, which also highlights the verticality and opportunity of Disney+ and its DTC versatility. DIS will also expand its DTC platform in 2021 with the launch of an international DTC service under its Star brand, which will include content from ABC Studios, Fox Television, FX, Freeform, Searchlight, and 21st Century Fox. DIS's DTC service offerings will drive the ongoing expansion of its customer base and be the future driver of its ecosystem, including theme park attendance and merchandise sales. In addition, DIS received 145 Emmy nominations, further highlighting the quality and strength of its content. Content is King, and DIS remains the King of Content, which is driving the success of its DTC streaming platforms and the further halo effect it will have when it Studios resume production, and theaters and its theme parks reopen. DIS's strong balance sheet and cash flow give it more than enough financial resources and liquidity to make it over the COVID-19 pandemic hump. While DIS has currently suspended its dividend and share repurchases, once business trends return to normal, DIS will continue its history of dividend increases and share repurchases. Eventually, we will overcome the pandemic, and DIS will even be in a better position to take advantage of increasing consumer demand for new movies, park attendance, cruises, and merchandise driven by its leadership position and strong brand equity. We believe further upside exists from current levels and continue to recommend purchase.

- **DIS's industry-leading position and strong brand equity will drive a reacceleration in long-term business performance trends as it eventually overcomes near term COVID-19 driven headwinds.** For the 12 months ending June 2020, Net Sales Revenue increased 6.60% Y/Y from $64.93 billion to $69.22 billion. However, as other key business lines undergo a slower than anticipated ramp-up as well as a reversal in ramp-up timing and speed, we forecast a decline of 3.51% to $66.79 billion over the NTM. Economic Operating Cash Flow (EBITDAR) declined 29.20% Y/Y from $17.22 billion to $12.19 billion over the LTM. We forecast a further decline of 8.81% to $11.12 billion over the NTM. Net Operating Profit After Tax (NOPAT) declined 55.24% Y/Y from $9.88 billion to $4.42 billion over the LTM. We forecast an increase of 6.97% to $4.73 billion over the NTM on some cost savings helped by suspensions of some operations. Return on Capital (ROC) declined from 8.37% to 2.69% over the LTM. We forecast a slight increase to 2.81% over the NTM. Economic Profit declined 207.77% Y/Y from $3.03 billion to a loss of $3.26 billion over the LTM. We estimate an additional loss of $3.28 billion over the NTM. The ongoing strength in DIS's DTC platform, along with the potential for an acceleration in the reopening of its theme parks and movie studios as well as movie theaters, create significant upside potential for our current estimates, expectations and outlook.
- **The strength and versatility of DIS's DTC platform will continue to emerge as the company's future growth driver.** Since its launch, last November, Disney+ has massively exceeded expectations. Disney+ has been an incredible success and now has 60.5 million paid subscribers in only eight months, exceeding the low end of its initial five-year projection when introduced in April 2019. ESPN+ now has 8.5 million subscribers, and Hulu, with 35.5 million subscribers, gives DIS over 100 million total subscribers to DTC services. The rapid growth of DIS's DTC service subscriber base highlights the strength of its content and brand equity. Its subscriber base of just over 100 million makes it the number three DTC video service behind industry leader Netflix (NFLX-US, Neutral Rated) with 193 million global subscribers and Amazon (AMZN-US, Buy Rated) Prime Video with about 150 million subscribers. DIS will also release the widely anticipated and twice-delayed premiere of its summer tentpole movie *Mulan* which will be available on September 4th as a $30 pay-per-view event, highlighting the verticality and opportunity of Disney+ and its DTC versatility. Disney+ saw a massive increase in its Disney+ mobile streaming app driven by the debut of *Hamilton.* During the three days from July 3rd to July 5th, DIS generated 513,323 new mobile downloads worldwide, which included 266,084 in the U.S., which was a 72% increase Y/Y from the same period last year and a 47% increase in global downloads. The data comes from research firm Apptopia which provides mobile app download data. Disney+ was also the number one downloaded app for the week ending July 5th.

The Disney+ premiere of *Hamilton* was one of the top trending social media conversations over the July 4th holiday weekend. DIS purchased the film version of the Broadway hit show *Hamilton* for $75 million, which was filmed with its original cast in 2016. DIS had originally planned to release the film in theaters in October 2021 but decided to release it right before the July 4th holiday weekend as people remain stuck at home do to the COVID-19 pandemic given both limited options for consumers and a potential reluctance to travel. DIS received 145 Emmy nominations, with *The Mandalorian* receiving 15 Emmy nominations, including best drama series and visual effects.

- **DIS's strong balance sheet and cash flow will enable it to overcome the COVID-19 pandemic and continue to drive strategic acquisitions and new growth initiatives.** As of June 2020, DIS had $23.56 billion, or $13.02 per share, in excess cash. DIS is currently expected to generate $11.12 billion in Economic Operating Cash Flow (EBITDAR) over the NTM despite COVID-19 pandemic-driven diminished expectations. DIS's excess cash and EBITDAR will provide more than enough financial resources and liquidity until their business recovers through theme park reopenings, studio productions, and theater reopenings. While the current COVID-19 pandemic has led DIS to conserve cash and suspend its dividend and share repurchases, once operations return to normal, DIS will continue to enhance shareholder returns through ongoing dividend increases and share repurchases.
- **DIS is on our Research Focus List and is in our Focus Opportunity Portfolio.** DIS's industry-leading position in media entertainment, the value of its vast media library and intellectual property, its DTC streaming service Disney+, and constant upgrades to its theme parks, makes it the best way to play the ongoing evolution in consumer entertainment.

Investment Thesis

Content is King, and DIS is the King of Content. 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. The launch of DIS's direct-to-consumer (DTC) streaming service Disney+ will continue to emerge as the company's driving platform, leveraging ongoing investment in new entertainment initiatives, including Star Wars-based theme park attractions which, along with Hulu and 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, cruise ships, and theme parks. Disney has also expanded its content and development capabilities through several key acquisitions. Disney acquired Pixar Animation Studios in 2006, comic book and movie producer Marvel Entertainment in 2010, and *Star Wars* creator and production company Lucasfilms in 2012. In 2017, Disney acquired 75% interest in streaming video technology platform BAMTech, which became Disney Streaming Services in 2017. Disney acquired the media assets of 21st Century Fox in March 2019 and Hulu in May 2019. Disney launched its direct-to-consumer (DTC) platform Disney+ in November 2019.

Disney operates and reports revenue by four Business Segments:

Parks, Experiences & Products: (37% 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 Shanghai Disney Resort. Disney licenses the operations of the Tokyo Disney Resort in Japan. 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.

Media Networks: (35% 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 several owned television stations, the Disney Channel and Radio Disney, ESPN and ESPN Radio, Freeform, FX, and National Geographic.

Studio Entertainment: (16% of revenue) Produces animated, and live-action motion pictures, direct-to-video programming, musical recordings, and live stage plays. Disney distributes its library of films through its 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: (13% of revenue) Includes Disney's new direct-to-consumer (DTC) streaming services consisting of Disney+, ESPN+, Hulu, and Indian OTT streaming service Hotstar.

Disney reports revenue by four Geographic Regions: United States & Canada (73% of revenue); Europe (12% of revenue); Asia-Pacific (11% of revenue); and Latin America & Other (5% of revenue).

Walt Disney Company (DIS-US) Media

Financial Data

Report Basis Reported Period Ending	LTM 06/27/2015	LTM 07/02/2016	LTM 07/01/2017	LTM 06/30/2018	LTM 06/29/2019	LTM 06/27/2020	NTM 06/30/2021	5 Yr Average	3 Yr Average	Current Trend
Net Sales Revenue	**$51,032.0**	**$55,611.0**	**$55,302.0**	**$57,831.0**	**$64,933.0**	**$69,216.0**	**$66,786.3**	**$60,578.6**	**$63,993.3**	**$68,001.2**
Sales Growth	*6.55%*	*8.97%*	*-0.56%*	*4.57%*	*12.28%*	*6.60%*	*-3.51%*	*6.37%*	*7.82%*	*1.54%*
Sales Growth Trend	*7.26%*	*8.00%*	*3.26%*	*2.52%*	*9.20%*	*8.87%*	*0.53%*	*6.37%*	*6.86%*	*4.70%*
Economic Operating Cash Flow (EBITDAR)	**$21,257.9**	**$17,566.6**	**$17,297.8**	**$17,940.4**	**$17,223.8**	**$12,194.1**	**$11,119.9**	**$16,444.6**	**$15,786.1**	**$11,657.0**
EBITDAR Margin	*41.66%*	*31.59%*	*31.28%*	*31.02%*	*26.53%*	*17.62%*	*16.65%*	*27.61%*	*25.06%*	*17.13%*
EBITDAR Growth	*45.30%*	*-17.36%*	*-1.53%*	*3.71%*	*-3.99%*	*-29.20%*	*-8.81%*	*-9.68%*	*-9.83%*	*-19.01%*
Net Operating Profit Before Tax (NOPBT)	**$18,033.9**	**$14,266.6**	**$13,687.8**	**$14,147.4**	**$12,635.8**	**$5,790.1**	**$6,027.1**	**$12,105.6**	**$10,857.8**	**$5,908.6**
NOPBT Margin	35.34%	25.65%	24.75%	24.46%	19.46%	8.37%	9.02%	*20.54%*	*17.43%*	*8.69%*
NOPBT Growth	56.84%	-20.89%	-4.06%	3.36%	-10.68%	-54.18%	4.09%	*-17.29%*	*-20.50%*	*-25.04%*
Cash Operating Income Tax	**$4,265.0**	**$3,374.1**	**$3,237.2**	**$1,700.2**	**$2,759.7**	**$1,369.4**	**$1,298.2**	**$2,488.1**	**$1,943.1**	**$1,333.8**
Economic Tax Effective Rate	*23.65%*	*23.65%*	*23.65%*	*12.02%*	*21.84%*	*23.65%*	*21.54%*	*20.96%*	*19.17%*	*22.60%*
Net Operating Profit After Tax (NOPAT)	**$13,768.9**	**$10,892.6**	**$10,450.7**	**$12,447.3**	**$9,876.1**	**$4,420.8**	**$4,728.8**	**$9,617.5**	**$8,914.7**	**$4,574.8**
NOPAT Margin	*26.98%*	*19.59%*	*18.90%*	*21.52%*	*15.21%*	*6.39%*	*7.08%*	*16.32%*	*14.37%*	*6.73%*
NOPAT Growth	*56.84%*	*-20.89%*	*-4.06%*	*19.11%*	*-20.66%*	*-55.24%*	*6.97%*	*-16.35%*	*-18.93%*	*-24.13%*
Cash & Equivalents	**$7,458.0**	**$8,647.0**	**$8,521.0**	**$7,526.0**	**$10,699.0**	**$27,016.0**	**$27,159.8**	**$12,481.8**	**$15,080.3**	**$27,087.9**
Total Assets	**$87,367.0**	**$90,914.0**	**$92,752.0**	**$98,792.0**	**$209,475.0**	**$207,649.0**	**$208,754.2**	**$139,916.4**	**$171,972.0**	**$208,201.6**
Non - Interest Bearing Liabilities (NIBLs)	**$21,587.0**	**$22,327.0**	**$24,514.0**	**$23,911.0**	**$45,988.0**	**$39,711.0**	**$39,922.4**	**$31,290.2**	**$36,536.7**	**$39,816.7**
Net Assets	**$61,792.0**	**$64,634.0**	**$64,718.0**	**$69,761.0**	**$148,706.0**	**$154,179.0**	**$154,999.6**	**$100,399.6**	**$124,215.3**	**$154,589.3**
Economic Asset Adjustments	**$2,873.7**	**$7,198.6**	**$8,613.9**	**$5,531.4**	**$12,102.9**	**$13,617.6**	**$13,690.1**	**$9,412.9**	**$10,417.3**	**$13,653.8**
Net Operating Assets	**$64,665.7**	**$71,832.6**	**$73,331.9**	**$75,292.4**	**$160,808.9**	**$167,796.6**	**$168,689.7**	**$109,812.5**	**$134,632.6**	**$168,243.1**
Debt & Debt Equivalents	**$18,231.7**	**$23,411.6**	**$24,912.9**	**$26,518.4**	**$61,470.9**	**$73,780.6**	**$74,173.3**	**$42,018.9**	**$53,923.3**	**$73,976.9**
Equity & Equivalents	**$46,519.0**	**$44,193.0**	**$42,531.0**	**$46,088.0**	**$90,472.0**	**$85,866.0**	**$86,323.0**	**$61,830.0**	**$74,142.0**	**$86,094.5**
Total Capital - Financing Sources	**$64,750.7**	**$67,604.6**	**$67,443.9**	**$72,606.4**	**$151,942.9**	**$159,646.6**	**$160,496.3**	**$103,848.9**	**$128,065.3**	**$160,071.4**
Capital Adjustments	**($85.0)**	**$4,228.0**	**$5,888.0**	**$2,686.0**	**$8,866.0**	**$8,150.0**	**$8,193.4**	**$5,963.6**	**$6,567.3**	**$8,171.7**
Net Capital Financing Sources	**$64,665.7**	**$71,832.6**	**$73,331.9**	**$75,292.4**	**$160,808.9**	**$167,796.6**	**$168,689.7**	**$109,812.5**	**$134,632.6**	**$168,243.1**
Net Working Capital	**$2,029.6**	**$1,336.6**	**$763.1**	**$1,018.6**	**$884.7**	**($1,310.2)**	**($1,317.2)**	**$538.5**	**$197.7**	**($1,313.7)**
Cost of Net Working Capital	*$150.9*	*$99.7*	*$69.3*	*$64.7*	*$55.2*	*($10.0)*	*($10.0)*	*$55.8*	*$36.7*	*($10.0)*
% of Revenue	*0.30%*	*0.18%*	*0.13%*	*0.11%*	*0.09%*	*-0.01%*	*-0.01%*	*0.10%*	*0.06%*	*-0.01%*
Operational Capital	**$23,975.3**	**$28,801.2**	**$29,333.0**	**$29,790.9**	**$30,660.6**	**$35,914.4**	**$36,105.6**	**$30,900.0**	**$32,122.0**	**$36,010.0**
Cost of Operational Capital	*$1,658.6*	*$1,562.5*	*$1,919.0*	*$2,147.5*	*$1,753.3*	*$1,556.8*	*$1,565.1*	*$1,787.8*	*$1,819.2*	*$1,561.0*
% of Revenue	*3.25%*	*2.81%*	*3.47%*	*3.71%*	*2.70%*	*2.25%*	*2.34%*	*2.99%*	*2.89%*	*2.30%*
Productive Capital	**$59,060.3**	**$63,598.2**	**$63,965.0**	**$67,988.9**	**$133,575.6**	**$132,736.4**	**$133,442.9**	**$92,372.8**	**$111,433.6**	**$133,089.6**
Cost of Productive Capital	*$4,034.4*	*$3,631.5*	*$4,210.9*	*$4,792.9*	*$5,846.1*	*$6,227.6*	*$6,260.8*	*$4,941.8*	*$5,622.2*	*$6,244.2*
% of Revenue	*7.91%*	*6.53%*	*7.61%*	*8.29%*	*9.00%*	*9.00%*	*9.37%*	*8.09%*	*8.76%*	*9.19%*
Total Operating Capital	**$59,759.3**	**$65,966.2**	**$67,576.0**	**$70,657.9**	**$153,356.6**	**$144,241.4**	**$145,009.1**	**$100,359.6**	**$122,752.0**	**$144,625.3**
Cost of Total Operating Capital	*$4,112.8*	*$3,722.3*	*$4,408.3*	*$5,021.0*	*$6,497.2*	*$6,959.2*	*$6,996.3*	*$5,321.6*	*$6,159.2*	*$6,977.8*
% of Revenue	*8.06%*	*6.69%*	*7.97%*	*8.68%*	*10.01%*	*10.05%*	*10.48%*	*8.68%*	*9.58%*	*10.27%*
Non - Operating Capital	**$4,906.4**	**$5,866.5**	**$5,755.9**	**$4,634.5**	**$7,452.4**	**$23,555.2**	**$23,680.6**	**$9,452.9**	**$11,880.7**	**$23,617.9**
Cost of Non - Operating Capital	*$321.3*	*$318.9*	*$383.7*	*$377.4*	*$350.6*	*$725.1*	*$729.0*	*$431.1*	*$484.4*	*$727.0*
% of Revenue	*0.63%*	*0.57%*	*0.69%*	*0.65%*	*0.54%*	*1.05%*	*1.09%*	*0.70%*	*0.75%*	*1.07%*
Total Capital	**$64,665.7**	**$71,832.6**	**$73,331.9**	**$75,292.4**	**$160,808.9**	**$167,796.6**	**$168,689.7**	**$109,812.5**	**$134,632.6**	**$168,243.1**
Cost of Total Capital	*$4,434.2*	*$4,041.2*	*$4,791.9*	*$5,398.4*	*$6,847.8*	*$7,684.3*	*$7,725.2*	*$5,752.7*	*$6,643.5*	*$7,704.8*
% of Revenue	*8.69%*	*7.27%*	*8.66%*	*9.33%*	*10.55%*	*11.10%*	*11.57%*	*9.38%*	*10.33%*	*11.33%*
Cost of Capital (WACC)	**6.76%**	**5.92%**	**6.60%**	**7.26%**	**5.80%**	**4.68%**	**4.68%**	**6.05%**	**5.91%**	**4.68%**
Capital Structure										
Debt & Debt Equivalents	**$18,231.7**	**$23,411.6**	**$24,912.9**	**$26,518.4**	**$61,470.9**	**$73,780.6**	**$74,173.3**	**$42,018.9**	**$53,923.3**	**$73,976.9**
Debt & Debt Equivalents % of Market Value	*8.55%*	*12.83%*	*13.03%*	*14.54%*	*19.65%*	*27.24%*	*27.24%*	*18.44%*	*21.12%*	*27.24%*
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	**$195,110.5**	**$159,047.9**	**$166,268.4**	**$155,826.4**	**$251,310.0**	**$197,063.7**	**$198,112.5**	**$185,903.3**	**$201,400.0**	**$197,588.1**
Common Equity % of Market Value	*91.45%*	*87.17%*	*86.97%*	*85.46%*	*80.35%*	*72.76%*	*72.76%*	*81.56%*	*78.88%*	*72.76%*
Total Economic Market Value (MV)	**$213,342.2**	**$182,459.5**	**$191,181.3**	**$182,344.8**	**$312,780.9**	**$270,844.3**	**$272,285.8**	**$227,922.2**	**$255,323.3**	**$271,565.1**
Total %	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
Excess Cash	**$4,906.4**	**$5,866.5**	**$5,755.9**	**$4,634.5**	**$7,452.4**	**$23,555.2**	**$23,680.6**	**$9,452.9**	**$11,880.7**	**$23,617.9**
Economic Enterprise Value	**$208,435.8**	**$176,593.1**	**$185,425.4**	**$177,710.3**	**$305,328.5**	**$247,289.1**	**$248,605.2**	**$218,469.3**	**$243,442.7**	**$247,947.2**
Average Capital	**$65,581.7**	**$68,249.1**	**$72,582.3**	**$74,312.1**	**$118,050.7**	**$164,302.8**	**$168,243.1**	**$99,499.4**	**$118,888.5**	**$166,273.0**
Capital ∆	**($1,832.1)**	**$7,167.0**	**$1,499.3**	**$1,960.5**	**$85,516.5**	**$6,987.7**	**$893.1**	**$20,626.2**	**$31,488.2**	**$3,940.4**

Source: Company Data, Financial statements and Tigress Research

Walt Disney Company (DIS-US)

Media

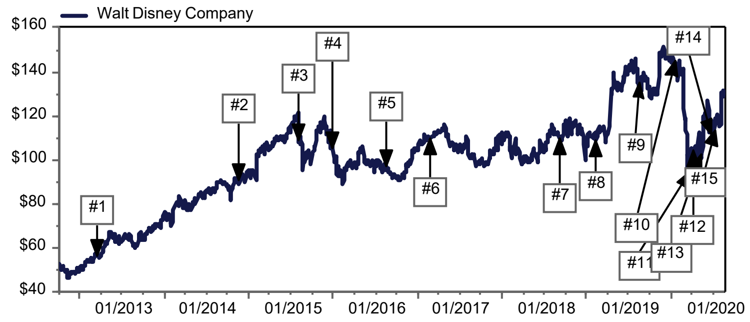
Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	**06/27/2015**	**07/02/2016**	**07/01/2017**	**06/30/2018**	**06/29/2019**	**06/27/2020**	**06/30/2021**	**Average**	**Average**	**Trend**
Return on Market Value (NOPAT / MV)	**6.45%**	**5.97%**	**5.47%**	**6.83%**	**3.16%**	**1.63%**	**1.64%**	**4.61%**	**3.87%**	**1.64%**
Return on Enterprise Value (NOPAT / EV)	**6.61%**	**6.17%**	**5.64%**	**7.00%**	**3.23%**	**1.79%**	**1.80%**	**4.77%**	**4.01%**	**1.79%**
Return on Capital (NOPAT / Average Capital)	**20.99%**	**15.96%**	**14.40%**	**16.75%**	**8.37%**	**2.69%**	**2.81%**	**11.63%**	**9.27%**	**2.75%**
Cost of Capital (WACC)	**6.76%**	**5.92%**	**6.60%**	**7.26%**	**5.80%**	**4.68%**	**4.68%**	**6.05%**	**5.91%**	**4.68%**
Economic Return Spread	**14.23%**	**10.04%**	**7.80%**	**9.49%**	**2.57%**	**-1.99%**	**-2.00%**	**5.58%**	**3.35%**	**-1.99%**
Capital Charge	**$4,434.2**	**$4,041.2**	**$4,791.9**	**$5,398.4**	**$6,847.8**	**$7,684.3**	**$7,725.2**	**$5,752.7**	**$6,643.5**	**$7,704.8**
Economic Profit (EP)	**$9,334.7**	**$6,851.3**	**$5,658.7**	**$7,048.8**	**$3,028.4**	**($3,263.6)**	**($3,281.0)**	**$3,864.7**	**$2,271.2**	**($3,272.3)**
Economic Profit Improvement (EPI)	**$4,990.7**	**($2,483.4)**	**($1,192.6)**	**$1,390.1**	**($4,020.5)**	**($6,291.9)**	**($17.4)**	**($2,519.7)**	**($2,974.1)**	**($3,154.7)**
EP Growth	*114.89%*	*-26.60%*	*-17.41%*	*24.57%*	*-57.04%*	*-207.77%*	*-0.53%*	*-56.85%*	*-80.08%*	*-104.15%*
Economic Profit Margin on Sales	*18.29%*	*12.32%*	*10.23%*	*12.19%*	*4.66%*	*-4.72%*	*-4.91%*	*6.94%*	*4.05%*	*-4.81%*
Economic Profit Per Share	**$5.36**	**$4.04**	**$3.47**	**$4.50**	**$2.02**	**($1.97)**	**($1.98)**	**$2.41**	**$1.51**	**($1.98)**
GAAP Earnings Per Share	**$4.85**	**$5.61**	**$5.68**	**$7.98**	**$7.97**	**($0.60)**	**$1.14**	**$5.33**	**$5.12**	**$0.27**
Excess Cash Per Share	**$2.89**	**$3.62**	**$3.68**	**$3.11**	**$4.14**	**$13.02**	**$13.09**	**$5.51**	**$6.75**	**$13.06**
Performance Drivers										
Sales Growth	6.55%	8.97%	-0.56%	4.57%	12.28%	6.60%	-3.51%	6.37%	7.82%	1.54%
Sales Growth Trend (ROC Sales Growth)	7.26%	8.00%	3.26%	2.52%	9.20%	8.87%	0.53%	6.37%	6.86%	4.70%
EBITDAR Margin	41.66%	31.59%	31.28%	31.02%	26.53%	17.62%	16.65%	27.61%	25.06%	17.13%
EBITDAR Growth	45.30%	-17.36%	-1.53%	3.71%	-3.99%	-29.20%	-8.81%	-9.68%	-9.83%	-19.01%
NOPBT Margin	35.34%	25.65%	24.75%	24.46%	19.46%	8.37%	9.02%	20.54%	17.43%	8.69%
NOPBT Growth	56.84%	-20.89%	-4.06%	3.36%	-10.68%	-54.18%	4.09%	-17.29%	-20.50%	-25.04%
NOPAT Margin	26.98%	19.59%	18.90%	21.52%	15.21%	6.39%	7.08%	16.32%	14.37%	6.73%
NOPAT Growth	56.84%	-20.89%	-4.06%	19.11%	-20.66%	-55.24%	6.97%	-16.35%	-18.93%	-24.13%
Economic Profit Margin on Sales (EP / Sales)	18.29%	12.32%	10.23%	12.19%	4.66%	-4.72%	-4.91%	6.94%	4.05%	-4.81%
Economic Profit Growth	114.89%	-26.60%	-17.41%	24.57%	-57.04%	-207.77%	-0.53%	-56.85%	-80.08%	-104.15%
Economic Return Spread (ROC-WACC)	14.23%	10.04%	7.80%	9.49%	2.57%	-1.99%	-1.87%	5.58%	3.35%	-1.93%
Economic Return Ratio (ROC / WACC)	310.52%	269.54%	218.09%	230.57%	144.22%	57.53%	60.10%	183.99%	144.11%	58.81%
Economic Profit Momentum (ΔEP/Capital)	7.72%	-3.46%	-1.63%	1.85%	-2.50%	-3.75%	-0.01%	-1.90%	-1.47%	-1.88%
Economic Profit Momentum Margin (ΔEP/Sales)	9.78%	-4.47%	-2.16%	2.40%	-6.19%	-9.09%	-0.03%	-3.90%	-4.29%	-4.56%
Capital Growth	-2.76%	11.08%	2.09%	2.67%	113.58%	4.35%	0.53%	26.75%	40.20%	2.44%
Capital Turns	0.79X	0.77X	0.75X	0.77X	0.40X	0.41X	0.40X	0.62X	0.53X	0.40X
EVC Acceleration Margin	*10.42%*	*-4.87%*	*-2.14%*	*2.51%*	*-6.95%*	*-9.69%*	*-0.03%*	*-3.77%*	*-4.91%*	*-4.93%*
EVC Acceleration Spread	*7.67%*	*-3.79%*	*-1.75%*	*1.92%*	*-5.41%*	*-5.33%*	*-0.01%*	*-1.50%*	*-2.99%*	*-2.65%*
Risk Factors										
Free Cash Flow (NOPAT - Δ Capital)	$15,600.9	$3,725.6	$8,951.4	$10,486.8	($75,640.4)	($2,566.9)	$3,835.8	($11,008.7)	($22,573.5)	$634.4
Free Cash Flow Rate (FCF / Capital)	24.13%	5.19%	12.21%	13.93%	-47.04%	-1.53%	2.27%	-3.45%	-11.55%	0.37%
Free Cash Flow Yield (FCF / MV)	7.31%	2.04%	4.68%	5.75%	-24.18%	-0.95%	1.41%	-2.53%	-6.46%	0.23%
Total Debt / Total Capital	28.19%	32.59%	33.97%	35.22%	38.23%	43.97%	43.97%	36.80%	39.14%	43.97%
Total Debt / EBITDAR	85.76%	133.27%	144.02%	147.81%	356.89%	605.05%	667.03%	277.41%	369.92%	636.04%
Excess Cash	$4,906.4	$5,866.5	$5,755.9	$4,634.5	$7,452.4	$23,555.2	$0.0	$9,452.9	$11,880.7	$11,777.6
Financial Leverage ((Total Debt - Excess Cash) /	6.25%	9.62%	10.02%	12.00%	17.27%	18.54%	27.24%	13.49%	15.94%	22.89%
Pension Leverage (Net Pension Liability / MV)	-1.03%	-1.37%	-1.91%	-1.68%	-0.84%	-2.12%	0.00%	-1.58%	-1.55%	-1.06%
Equity Risk Index (S&P 500 = 1.00)	1.09	1.09	1.09	1.08	1.10	1.10	1.10	1.09	1.09	1.10
Stock Price Volatility	2.58	2.85	2.50	2.32	2.98	4.41	4.41	3.01	3.24	4.41
Sales Index (NL Sales)	10.84	10.93	10.92	10.97	11.08	11.14	11.11	11.01	11.06	11.13
Market Value Index (NL Market Value)	12.27	12.11	12.16	12.11	12.65	12.51	12.51	12.31	12.43	12.51
Size Index (NL Sales: MV)	11.56	11.52	11.54	11.54	11.87	11.83	11.81	11.66	11.74	11.82
Beta	1.13	1.13	1.13	1.13	1.15	1.15	1.15	1.14	1.14	1.15
TFP Adjusted Beta	1.09	1.09	1.09	1.08	1.10	1.10	1.10	1.09	1.09	1.10
Stock Price Volatility	2.58	2.85	2.50	2.32	2.98	4.41	4.41	3.01	3.24	4.41
Valuation Measures										
Total Economic Market Value (MV)	$213,342.2	$182,459.5	$191,181.3	$182,344.8	$312,780.9	$270,844.3	$272,285.8	$227,922.2	$255,323.3	$271,565.1
Economic Enterprise Value	$208,435.8	$176,593.1	$185,425.4	$177,710.3	$305,328.5	$247,289.1	$248,605.2	$218,469.3	$243,442.7	$247,947.2
Equity Market Value	$195,110.5	$159,047.9	$166,268.4	$155,826.4	$251,310.0	$197,063.7	$198,112.5	$185,903.3	$201,400.0	$197,588.1
Total Capital	$64,665.7	$71,832.6	$73,331.9	$75,292.4	$160,808.9	$167,796.6	$168,689.7	$109,812.5	$134,632.6	$168,243.1
Market Value Created MVC (MV - Capital)	$148,676.5	$110,626.9	$117,849.4	$107,052.4	$151,972.0	$103,047.7	$103,596.1	$118,109.7	$120,690.7	$103,321.9
MVC Margin (MVC / Sales)	291.34%	198.93%	213.10%	185.11%	234.04%	148.88%	155.12%	194.97%	188.60%	151.94%
MVC Spread (MVC / Capital)	229.92%	154.01%	160.71%	142.18%	94.50%	61.41%	61.41%	107.56%	89.64%	61.41%
Current EVC Value (EP / WACC)	$138,061.5	$115,707.0	$85,711.9	$97,031.1	$52,206.8	($69,780.2)	($70,151.6)	$63,847.3	$38,403.6	($69,965.9)
Current Operations Value COV	$203,643.2	$183,956.2	$158,294.1	$171,343.2	$170,257.5	$94,522.5	$98,091.5	$163,346.7	$157,292.1	$96,307.0
Current Operations Value Per Share	$117.04	$108.59	$97.17	$109.28	$113.58	$57.08	$60.96	$101.51	$99.91	$58.99
Future Growth Value (MVC - EVA Value)	$9,699.0	($1,496.7)	$32,887.2	$11,001.5	$142,523.4	$176,321.8	$174,194.3	$64,575.5	$98,031.2	$175,258.0
Future Growth Value Reliance (FGV / MV)	4.55%	-0.82%	17.20%	6.03%	45.57%	65.10%	63.97%	28.33%	38.39%	64.54%
Share Price	$105.48	$98.03	$106.25	$104.81	$111.03	$96.40	$96.40	$103.30	$104.08	$96.40
Dividend Yield	1.91%	1.40%	1.40%	1.55%	1.55%	1.83%				
Total Shareholder Return (TTM)	35.44%	-5.67%	9.79%	0.19%	7.48%	-11.35%	0.00%	7.16%	0.75%	-7.38%
MV to IC Ratio	3.30X	2.54X	2.61X	2.42X	1.95X	1.61X	1.61X	2.08X	1.90X	1.61X
EV / EBITDAR Multiple	9.81X	10.05X	10.72X	9.91X	17.73X	20.28X	22.36X	13.29X	15.42X	21.27X
EV / NOPBIT Multiple	11.56X	12.38X	13.55X	12.56X	24.16X	42.71X	41.25X	18.05X	22.42X	41.96X
EV / NOPAT Multiple	15.14X	16.21X	17.74X	14.28X	30.92X	55.94X	52.57X	22.72X	27.31X	54.20X
EV / EP Multiple	22.33X	25.77X	32.77X	25.21X	100.82X	-75.77X	-75.77X	56.53X	107.19X	-75.77X
Future Growth Value (% of MV)	4.55%	-0.82%	17.20%	6.03%	45.57%	65.10%	63.97%	28.33%	38.39%	64.54%
Current Operations Value (% of MV)	95.45%	100.82%	82.80%	93.97%	54.43%	34.90%	36.03%	71.67%	61.61%	35.46%
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	1,740.0	1,694.0	1,629.0	1,568.0	1,499.0	1,656.0	1,609.2	1,609.2	1,574.3	1,632.6

Ratings History

Walt Disney Company (DIS-US)

Item #	Date	Research Action	Rating	Price
#15	07/07/2020	Reiterate Rating	Buy	$114.43
#14	06/24/2020	Reiterate Rating	Buy	$116.59
#13	05/13/2020	Reiterate Rating	Buy	$104.56
#12	04/09/2020	Reiterate Rating	Buy	$101.07
#11	03/19/2020	Reiterate Rating	Buy	$88.80
#10	01/16/2020	Reiterate Rating	Buy	$145.12
#9	08/11/2019	Reiterate Rating	Buy	$134.61
#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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Rating Distribution (08/17/2020)

Rating:	Meaning:	Companies Under Coverage #	Companies Under Coverage %	Relationship 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.	17	14%	2	22%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	46%	6	67%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	44	36%	1	11%
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	97	NA
	Total	122	100%	106	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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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

Specific Disclosures for the companies that are the subject of this Report

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

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