

# Leadership in Digital Media Economics

## JOMC 719, spring 2013

# Company & Industry Research

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## Company & Industry Research

### JOMC 719.01: Leadership in Digital Media Economics

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**NetAdvantage**

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Company Profile

Overview

Quote

News/Press Releases

Chart

Vital Statistics

Valuation

Financials

Dividends & Stock Splits

Industry Information

Estimates & Opinions

Competitors(All)

Competitors(S&P Covered)

Industry Related News

Daily Price Record (New)

Stock Reports

HTML

PDF

How to Analyze

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Home | Companies | Industries | Mutual Funds/ETFs | Daily Price Record | Directories | Financial Education

Resources

Company Profile

Search by

Ticker

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Disney (Walt) Co

20-Feb-12 • NYSE Symbol DIS • In S&P 500

Business Summary

CORPORATE OVERVIEW. The Walt Disney Co. is a leading media conglomerate with key operations in theme parks, television, filmed entertainment revenues and 18% of EBIT) includes the company's best known assets: Disney World and Disneyland parks in Orlando, FL, and Anaheim, CA, respectively; Disney's Hollywood Studios (43%-owned). The company plans to open another park in mainland China (Shanghai) by 2016.

Media Networks (46% of revenues and 70% of EBIT) includes the ABC broadcast network; 10 TV stations; and cable networks ESPN (80%-owned), and 7% of EBIT) includes the film, television and home video businesses under the Walt Disney, Touchstone and Miramax brands. Consumer products, publishing, video game development, as well as over 200 retail stores in North America, over 100 in Europe, and over 50 in Japan. Interactive (production businesses, web sites and online virtual worlds.

CORPORATE STRATEGY. As a content-oriented company, DIS's top strategic priorities include creativity and innovation, international expansion, and been making its content available across various digital platforms (broadband, wireless/mobile -- including iTunes, iPhone and iPad -- as well as video.

Over the past few years, DIS has made a number of key acquisitions and divested some non-core assets. In 2009, DIS acquired Marvel Entertainment for \$4 billion in cash and stock. Earlier, in 2008, it had acquired Pixar, a CGI animation studio, for \$7.4 billion in stock. In 2010, DIS acquired Playdom, a developer of mobile games/apps (for an undisclosed price). In 2007, it acquired kid-oriented social networking site Club Penguin for \$350 million in c Miramax film for about \$660 million, and earlier, in 2007, it sold ABC radio assets (22 stations plus the ABC radio network) for \$2.7 billion.

Company Fact Sheet

Address 500 South Buena Vista Street  
Burbank CA, 91521

Phone 818-560-1000

Fax null

Web site <http://www.disney.com>

Ticker DIS

Exchange NYSE

Chairman John Pepper, Jr.

Chief Information Officer & SR VP Susan O'Day

Chief Technology Officer Kevin Mayer

## Stock Report: html or pdf

25468710-2.pdf (page 1 of 10)

25468710-2.pdf

1

2

3

4

Stock Report | January 12, 2013 | NYSE Symbol: DIS | DIS is in the S&P 500

Walt Disney Co (The)

S&P Recommendation **STRONG BUY** ★★★★★

Price \$50.58 (as of Jan 11, 2013)

12-Mo. Target Price \$57.00

Investment Style Large-Cap Growth

GICS Sector Consumer Discretionary

Sub-Industry Movies & Entertainment

Summary This media and entertainment conglomerate has diversified global operations in theme parks, filmed entertainment, television broadcasting and licensing.

Key Stock Statistics (Source: S&P, Vickers, company reports)

52-Wk Range \$53.40 - 38.38 S&P Oper. EPS 2013E 3.34 Market Capitalization(B) \$90.754 Beta 1.20

Trailing 12-Month EPS \$3.13 S&P Oper. EPS 2014E 3.83 Yield (%) 1.48 S&P 3-Yr. Proj. EPS CAGR(%) 12

Trailing 12-Month P/E 16.2 P/E on S&P Oper. EPS 2013E 15.1 Dividend Rate/Share \$0.75 S&P Credit Rating A

\$10K Invested 5 Yrs Ago \$17.878 Common Shares Outstg. (M) 1,794.3 Institutional Ownership (%) 66

Price Performance

30-Week Mov. Avg. 10-Week Mov. Avg. GAAP Earnings vs. Previous Year Volume Above Avg. STARS

12-Mo. Target Price Relative Strength Up Down No Change Below Avg.

Options: ASE, CBOE, P, Ph

Analysis prepared by Equity Analyst T. Amobi, CFA CPA on Dec 07, 2012, when the stock traded at \$49.20.

Highlights

We project consolidated revenue growth of 5.9% and 6.7% in FY 13 (Sep.) and FY 14, respectively, to \$44.76 billion and \$47.77 billion, mainly on the media networks (ESPN, ABC, Disney Channel, ABC Family), as well as the worldwide theme parks and resorts. We see the film studio, and to a greater extent the consumer products business, significantly benefiting from the Marvel and Lucasfilm acquisitions, notably including the Avengers and Star Wars franchises, respectively.

We see margin expansion, partly reflecting a continued ramp-up of TV retransmission and digital streaming deals (e.g., Netflix, Amazon), higher-margin merchandise licensing, international TV syndication, and theme parks cost savings, combined with reduced losses for the interactive unit.

Investment Rationale/Risk

After a strong FY 12 finish, we see key catalysts that should further propel near-term fundamentals, including improved traffic at the worldwide parks (and cruise line); ESPN and other affiliate renewals; and relatively healthy advertising trends. We see significantly higher multi-platform contributions from Marvel, as well as the Lucasfilm acquisition, also noting a potentially lucrative longer-term pay TV pact with Netflix. We note DIS's ample financial flexibility for share repurchases and sustainable dividends.

Risks to our recommendation and target price include a global macroeconomic slowdown with a sharp pullback in consumer discretionary spending (ads, home video, parks); changing consumer tastes and preferences; geopolitical anxieties; film volatility; dilutive ac-

Qualitative Risk Assessment

LOW MEDIUM HIGH

Our risk assessment reflects potentially sizable multi-platform upside from the company's large stable of popular entertainment brands, franchises and characters -- most recently boosted by the Marvel acquisition -- combined with a strong management team. Conversely, we note relatively high vulnerability of the company's core businesses to a slowdown in consumer discretionary spending, as well as its relatively high exposure to capital-intensive theme parks businesses.

Quantitative Evaluations

S&P Quality Ranking A+

Relative Strength Rank MODERATE

LOWEST - 1 HIGHEST - 99

Revenue/Earnings Data

Revenue (Million U.S. \$)

10 20 30 40 Year

2012 10,779 9,629 11,089 10,782 42,278

2011 10,716 9,077 10,875 10,425 40,883

2010 9,739 8,580 10,002 9,742 38,063

2009 9,599 8,087 8,856 8,867 36,149

2008 10,452 8,710 9,236 9,445 37,843

2007 9,581 7,954 9,045 8,530 35,510

Earnings Per Share (U.S. \$)

2012 0.80 0.63 1.02 0.68 3.13

2011 0.68 0.49 0.77 0.58 2.52

2010 0.44 0.48 0.67 0.43 2.03

2009 0.45 0.33 0.51 0.47 1.76

2008 0.63 0.58 0.86 0.40 2.28

2007 0.79 0.43 0.58 0.44 2.24

Fiscal year ended Sep. 30. Next earnings report expected Early February. EPS estimates based on S&P Operating Earnings. Historical GAAP earnings are as reported.

# Stock Report: Wall Street Consensus

&POOR'S

T T PRINT

Stock Report | Jan. 14, 2013 | NYS Symbol: DIS | DIS is in the S&P 500

**Walt Disney Co (The)**

[STOCK REPORT](#) | [NEWS](#) | [WALL ST. CONSENSUS](#) | [INDUSTRY OUTLOOK](#)

S&P Recommendation

**STRONG BUY** ★★★★★

Price

\$50.59(as of Jan 14, 2013)

12-Mo. Target Price

\$58.00

GICS Sector

Consumer Discretionary

Sub-Industry

Movies & Entertainment

Investment Style

Large-Cap Growth

**Summary** This media and entertainment, television

**Price Performance**



**STANDARD  
&POOR'S**

**Disney (Walt) Co**

Stock Report  
Feb 17, 2012  
NYSE Symbol:DIS

## Wall Street Consensus

### Analysts' Recommendations

To view this page you need an SVG viewer. There is currently no Adobe SVG Viewer available for your browser. [Click here](#) for more information.

Of the total 43 companies following DIS, 31 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	9	29	9	8
Buy/Hold	7	23	7	8
Hold	15	48	15	13
Weak Hold	0	0	0	0
Sell	0	0	0	0

### Wall Street Consensus Opinion

**BUY/HOLD**

### Companies Offering Coverage

Argus Research Company  
Atlantic Equities LLP  
BMO Capital Markets, U.S. Equity Research  
Barclays Capital  
BofA Merrill Lynch  
Caris & Company  
Citigroup Inc  
Cowen and Company, LLC  
Credit Suisse  
Davenport & Company  
Day By Day  
Deutsche Bank  
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Goldman Sachs  
Hilliard Lyons

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## Company Profile

**Overview**

**Quote**

**News/Press Releases**

**Chart**

## Vital Statistics

**Valuation**

**Financials**

**Dividends & Stock Splits**

**Industry Information**

**Estimates & Opinions**

**Competitors(All)**

**Competitors(S&P Covered)**

**Industry Related News**

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Company Profile

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## Disney (Walt) Co

20-Feb-12• NYSE Symbol DIS • In S&P 500

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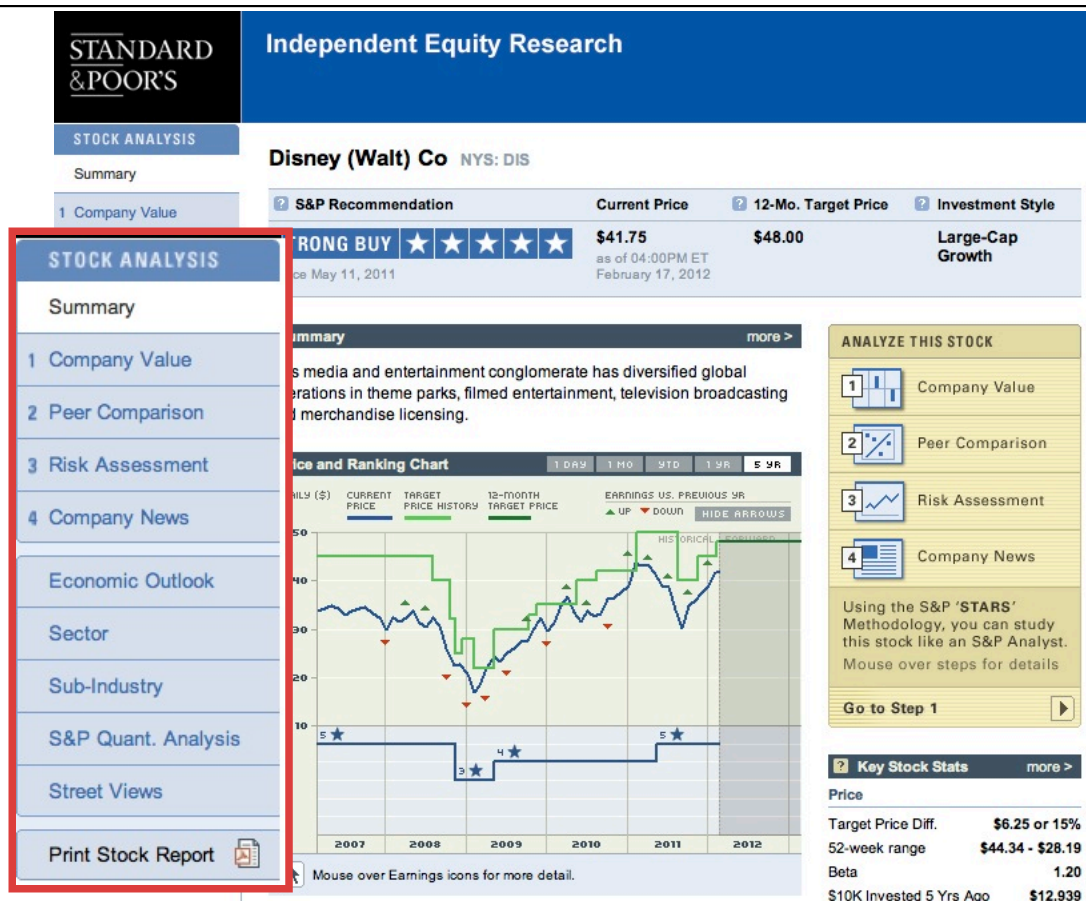
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### Company Fact Sheet

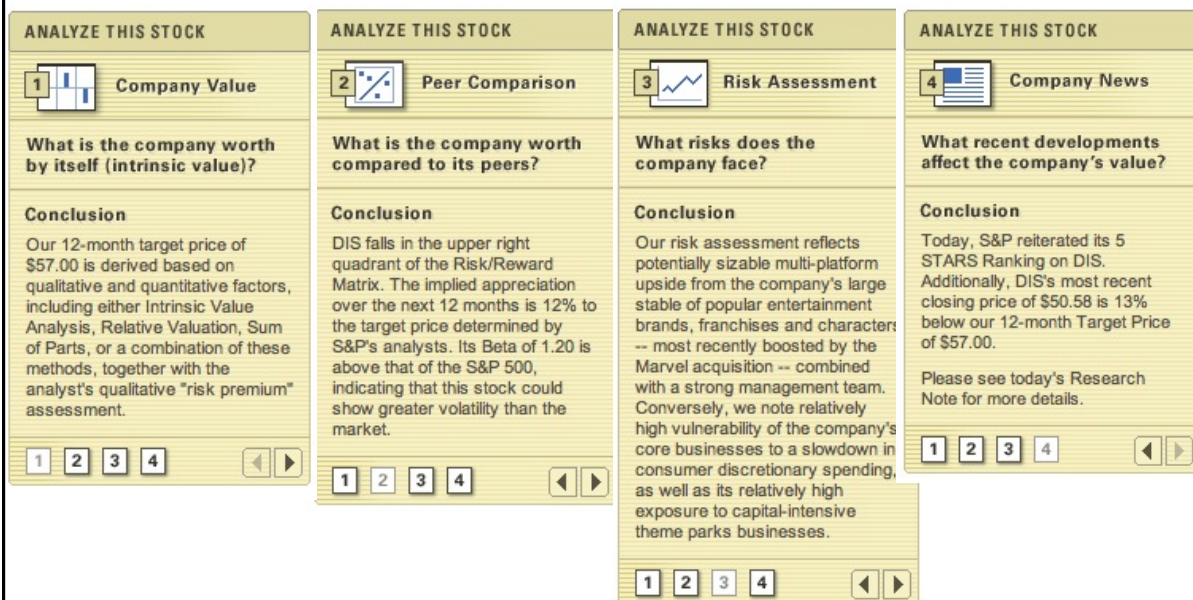
Address	500 South Buena Vista Street Burbank CA, 91521
Phone	818-560-1000
Fax	null
Web site	<a href="http://www.disney.com">http://www.disney.com</a>
Ticker	DIS
Exchange	NYSE
Chairman	John Pepper, Jr.
Chief Information Officer & SR VP	Susan O'Day
Chief Technology Officer	Kevin Mayer



# How to Analyze: 4 parts!



## How to Analyze



# “Compustat Excel Analytics”

**Company Profile**

- Overview
- Quote
- News/Press Releases
- Chart
- Vital Statistics**
- Valuation
- Financials
- Dividends & Stock Splits
- Industry Information
- Estimates & Opinions
- Competitors (All)
- Competitors (S&P Covered)
- Industry Related News
- Daily Price Record (New)**
- Stock Reports**
- HTML
- PDF
- How to Analyze**
- Compustat Excel Analytics**
- Register**
- Corporation Records**
- Corporate News**
- Industry Surveys**
- HTML
- PDF
- Sub-Industry Reviews**

**Reports**

- ✓ **Company Profile**
- Quarterly Ratio Report
- Quarterly Balance Sheet
- Quarterly Cash Flow
- Quarterly Income Statement
- Annual Ratio Report
- Annual Balance Sheet
- Annual Cash Flow
- Annual Income Statement
- Monthly Valuation Data
- Monthly Adjusted Prices
- Annual Comparative Report

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## THE WALT DISNEY COMPANY

### Company Profile

The Walt Disney Company operates as an entertainment company worldwide. Its Media Networks segment engages in broadcast television network, television production and distribution, television stations, broadcast radio networks and stations, and publishing and digital operations. This segment operates the ABC Television Network and 8 owned television stations, the ESPN Radio Network and Radio Disney Network, and 35 owned and operated radio stations. It also produces, licenses, and distributes live-action and animated television programming; and operates ABC-, ESPN-, ABC Family-, and SOAPnet-branded Internet businesses. The company's Parks and Resorts segment owns and operates the Walt Disney World Resort in Florida that includes theme parks; resort hotels; a retail, dining, and entertainment complex; a sports complex; conference centers; campgrounds; water parks; and other recreational facilities, as well as the Disneyland Resort in California. This segment also manages and markets the Disney Vacation Club, Disney Cruise Line, Adventures by Disney, and mixed-use Disney Resort and Spa in Hawaii; manages Disneyland Paris and Hong Kong Disneyland Resort; and licenses the operations of Tokyo Disneyland Resort. Its Studio Entertainment segment produces and acquires live-action and animated motion pictures, direct-to-video content, musical recordings, and live stage plays. The company's Consumer Products segment licenses trade names, characters, and visual and literary properties to retailers, show promoters, and publishers; operates The Disney Store and DisneyStore.com; publishes children's books and magazines, and comic books; and operates English language learning centers. Its Interactive segment creates and delivers entertainment and lifestyle content across interactive media platforms, including online, mobile, and video game consoles; and provides mobile phone service and content to consumers. The company was founded in 1923 and is based in Burbank, California.

## QUARTERLY BALANCE SHEET

S&P

CAPITAL IQ

THE WALT DISNEY COMPANY

500 South Buena Vista Street

Burbank, CA 91521

Ticker: DIS

Fiscal Year: 9

GICS :

S&P Long-Term

S&P Short-Term

QUARTERLY BALANCE SHEET

(\$ MILLIONS)

	Sep12	Jun12	Mar12	Dec11	Sep11	Jun11	Mar11	Dec10
ASSETS								
Cash & Short-Term Investments	3,387.000	4,374.000	3,731.000	3,766.000	3,185.000	3,519.000	3,094.000	3,039.000
Net Receivables	6,540.000	5,951.000	6,283.000	6,787.000	6,182.000	6,212.000	6,075.000	7,028.000
Inventories	2,213.000	2,206.000	2,467.000	2,403.000	2,269.000	2,235.000	2,331.000	2,249.000
Other Current Assets	1,569.000	2,223.000	2,056.000	2,104.000	2,121.000	1,677.000	1,720.000	1,678.000
Total Current Assets	13,709.000	14,754.000	14,537.000	15,060.000	13,757.000	13,643.000	13,220.000	13,994.000
Gross Plant,Property & Equipment	42,199.000	41,198.000	41,015.000	39,521.000	39,267.000	38,798.000	38,054.000	37,087.000
Accumulated Depreciation	(20,687.000)	(20,254.000)	(20,173.000)	(19,761.000)	(19,572.000)	(19,591.000)	(19,156.000)	(18,601.000)
Net Plant,Property & Equipment	21,512.000	20,944.000	20,842.000	19,760.000	19,695.000	19,207.000	18,898.000	18,486.000
Investments Long-Term- Total	@NA	@NA	@NA	@NA	@NA	@NA	@NA	@NA
Goodwill	25,110.000	25,044.000	25,113.000	24,170.000	24,145.000	24,136.000	24,127.000	24,121.000
Intangibles- Other	5,015.000	5,069.000	5,142.000	5,063.000	5,121.000	5,094.000	5,139.000	5,193.000
Assets Long-Term Other	@NA	@NA	@NA	@NA	@NA	@NA	@NA	@NA
Other Assets	39,677.000	39,593.000	39,854.000	39,057.000	38,672.000	38,255.000	38,470.000	38,470.000
TOTAL ASSETS	74,898.000	75,291.000	75,233.000	73,877.000	72,124.000	71,105.000	70,588.000	70,950.000
LIABILITIES								
Debt In Current Liabilities	3,614.000	2,569.000	3,447.000	3,160.000	3,055.000	4,062.000	4,084.000	2,822.000
Accounts Payable	4,619.000	5,516.000	5,908.000	7,671.000	4,546.000	5,602.000	5,150.000	7,118.000
Income Taxes Payable	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other Current Liabilities	4,580.000	3,032.000	3,369.000	2,693.000	4,487.000	3,102.000	3,569.000	2,807.000
Total Current Liabilities	12,813.000	11,117.000	12,724.000	13,524.000	12,088.000	12,766.000	12,803.000	12,747.000
Long Term Debt	10,981.000	12,454.000	12,582.000	11,226.000	11,210.000	9,176.000	8,688.000	9,933.000
Deferred Taxes & Investment Tax Credits	2,251.000	3,150.000	3,206.000	2,879.000	2,866.000	2,905.000	2,841.000	2,577.000
Other Liabilities	6,895.000	6,497.000	6,809.000	6,825.000	6,507.000	5,336.000	5,944.000	5,954.000
TOTAL LIABILITIES	32,940.000	33,218.000	35,321.000	34,454.000	32,671.000	30,183.000	30,276.000	31,211.000



# NetAdvantage Industry Surveys

S&P  
CAPITAL

Advertising  
Aerospace & Defense  
Agribusiness  
Airlines  
Alcoholic Beverages & Tobacco  
Apparel & Footwear: Retailers & Brands  
Automotive & Auto Parts  
Banking  
Biotechnology  
Broadcasting, Cable & Satellite  
Chemicals  
Chemicals: Specialty  
Communications Equipment  
Computers: Commercial Services  
Computers: Consumer Services & the Internet

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## Broadcasting, Cable & Satellite

August 2, 2012  
Tuna N. Amobi

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[GLOSSARY](#)  
[INDUSTRY REFERENCES](#)  
  
[COMPARATIVE COMPANY ANALYSIS](#)  
[Revenues](#) [Net Income](#) [Profit Ratios](#)  
[Balance Sheet Ratios](#) [Equity Ratios](#) [Per-Share Data](#)

### CURRENT ENVIRONMENT

*TV networks in tussle to shield advertising golden goose*

Nearly a decade ago, when the digital video recorder (DVR) was first introduced, TV networks raised concerns that it would hurt TV advertising revenues. Advertising revenue is the most crucial revenue stream for both national and local broadcast networks: it constitutes a major proportion of their total revenue and is used to pay for the creation of the content. According to data from ZenithOptimedia, TV advertising revenues increased from \$51.6 billion in 2003 to around \$58 billion in 2011.

DVRs have gained huge acceptance among TV subscribers, with 43% of US households using these devices, according to data from Nielsen Media Research. In the past few months, some developments on the DVR front caused an uproar among the major networks. In May 2012, Dish Network, the second largest US satellite TV provider, introduced a new feature known as "AutoHop" on its DVR that allows viewers to skip all the commercials while watching the recordings of prime time shows of the major networks (ABC, CBS, Fox, and NBC). Using this feature requires just one click on the AutoHop button provided on the remote control that comes with the Hopper DVR. Previously, consumers were only able to fast-forward through the ads in the programming recorded on their DVRs.

With the addition of this feature, TV network owners and pay-TV distributors believe that their advertising revenue would be adversely affected. Dish filed a pre-emptive suit in New York district court against the top four networks and requested a declaratory judgment stating that the feature does not infringe the copyrights of the major TV networks and complies with its agreement with these networks. According to Dish, the feature is only available through its PrimeTime Anytime feature, which allows viewers to watch the show after 1 a.m. the day after it was aired, and is not available for live broadcasts. All three networks except ABC have filed a suit against

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## Industry Surveys Broadcasting, Cable & Satellite

Tuna N. Amobi, CFA & CPA, Broadcasting, Cable & Satellite  
Equity Analyst

August 2, 2012

Current Environment .....	1
Industry Profile .....	9
Industry Trends .....	11
How the Industry Operates .....	19
Key Industry Ratios and Statistics .....	27
How to Analyze a Broadcasting, Cable, or Satellite Company .....	29
Glossary .....	34
Industry References .....	38
Comparative Company Analysis .....	39

CONTACTS:  
INQUIRIES & CLIENT RELATIONS

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[Admin Sig](#)

[Home](#) [Company & Industry Research](#) [Articles & Daily Readings](#) [Bloomberg Terminal](#)

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Over 35 million public and private companies worldwide. Each company overview has 16 sections including: financial data, merger and stock data, alliances, and ratings. Permits searching by subsidiary (i.e., Disney → ESPN).

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- [Global Market Information Database from Euromonitor](#)  
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Look through the rest of these resources for even more financial & industry data