

DISNEY (WALT) NYSE-DIS		RECENT PRICE	96.69	P/E RATIO	16.8 (Trailing: 17.8; Median: 16.0)	RELATIVE P/E RATIO	0.88	DIV'D YLD	1.5%	VALUE LINE
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TIMELINESS	3	Lowered 3/11/16							
SAFETY	1	Raised 2/13/09							
TECHNICAL	3	Raised 8/5/16							
BETA	1.05	(1.00 = Market)							
2019-21 PROJECTIONS									
	Price	Gain	Ann'l Total Return						
High	130	(+35%)	9%						
Low	105	(+10%)	4%						
Insider Decisions									
	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	1
Options	0	9	0	8	17	3	1	1	0
to Sell	0	0	0	1	1	1	1	1	1
Institutional Decisions									
	3Q2015	4Q2015	1Q2016						
to Buy	907	869	929						
to Sell	688	768	749						
Hld's(000)	1020309	987915	994717						
Percent shares traded									
	30	20	10						
LEGENDS									
12.0 x "Cash Flow" p sh									
..... Relative Price Strength									
Options: Yes									
Shaded area indicates recession									
% TOT. RETURN 6/16									
	THIS STOCK	VL ARITH.* INDEX							
1 yr.	-13.3	-1.9							
3 yr.	60.7	26.6							
5 yr.	168.4	54.4							

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
12.09	12.52	12.40	13.23	15.05	15.91	16.61	18.10	20.76	19.88	20.07	23.21	23.49	25.02	28.71	32.79	34.70	35.65	Revenues per sh ^A	37.90
1.98	1.89	1.06	1.19	1.70	2.03	2.32	2.81	3.28	2.77	3.03	3.79	4.26	4.63	5.76	6.71	7.30	7.75	"Cash Flow" per sh	8.90
.90	.98	.55	.66	1.09	1.31	1.61	1.92	2.26	1.82	2.07	2.54	3.13	3.38	4.26	4.90	5.75	6.15	Earnings per sh ^{A B}	7.35
.21	.21	.21	.21	.21	.24	.27	.31	.35	.35	.35	.40	.60	.75	.86	1.81	1.42	1.65	Div'ds Decl'd per sh ^C	2.00
1.02	.89	.53	.51	.70	.91	.63	.80	.87	.96	1.11	2.02	2.10	1.55	1.95	2.67	2.25	2.15	Cap'l Spending per sh	2.00
11.65	11.23	11.48	11.63	12.77	13.06	15.42	15.67	17.73	18.55	19.78	21.22	22.09	25.24	26.45	27.83	29.95	31.05	Book Value per sh ^D	41.00
2069.0	2019.0	2042.0	2045.0	2043.0	2007.2	2064.0	1962.2	1822.9	1818.3	1896.9	1762.2	1800.0	1800.0	1700.0	1600.0	1625.0	1650.0	Common Shs Outst'g ^E	1675.0
39.5	30.4	37.2	28.0	21.8	20.4	17.1	17.8	14.2	12.5	15.7	15.1	13.6	17.1	18.6	20.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
2.57	1.56	2.03	1.60	1.15	1.09	.92	.94	.85	.83	1.00	.95	.87	.96	.98	1.06			Relative P/E Ratio	1.00
.6%	.7%	1.0%	1.1%	.9%	.9%	1.0%	.9%	1.1%	1.5%	1.1%	1.0%	1.4%	1.3%	1.1%	1.8%			Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 4/2/16 Total Debt \$21122 mill. Due in 5 Yrs \$10925 mill. LT Debt \$15367 mill. LT Interest \$600 mill. (Total interest coverage: NMF) (24% of Cap'l) Leases, Uncapitalized Annual rentals 463.0 mill. Pension Assets-10/15 \$9.42 bill. Oblig. \$12.38 bill.		34285	35510	37843	36149	38063	40893	42278	45041	48813	52465	56420	58850	Revenues per sh ^A	37.90
		20.2%	23.3%	23.7%	20.3%	22.2%	23.5%	25.7%	25.8%	28.3%	29.7%	30.0%	30.5%	Operating Margin	32.0%
		1436.0	1491.0	1582.0	1631.0	1713.0	1841.0	1987.0	2192.0	2288.0	2354.0	2380	2425	Depreciation (\$mill)	2600
		3343.0	4014.0	4405.0	3408.0	4035.0	4839.0	5682.0	6136.0	7501.0	8382.0	9500	10250	Net Profit (\$mill)	12315
		34.2%	37.2%	36.6%	36.1%	35.1%	34.5%	33.3%	31.0%	34.6%	36.2%	32.0%	32.0%	Income Tax Rate	32.0%
		9.8%	11.3%	11.6%	9.4%	10.6%	11.8%	13.4%	13.6%	15.4%	16.0%	16.8%	17.4%	Net Profit Margin	19.4%
		d648.0	d77.0	75.0	2955.0	1225.0	1669.0	896.0	2405.0	1884.0	424.0	250	375	Working Cap'l (\$mill)	2585
		10843	11892	11110	11495	10130	10922	10697	12776	12676	12773	13000	13000	Long-Term Debt (\$mill)	13000
		31820	30753	32323	33734	37519	37385	39759	45429	44958	44525	48660	51250	Shr. Equity (\$mill)	68675
		8.4%	10.0%	10.8%	8.1%	8.9%	10.4%	11.6%	10.8%	13.0%	14.7%	15.5%	16.0%	Return on Total Cap'l	15.0%
		10.5%	13.1%	13.6%	10.1%	10.8%	12.9%	14.3%	13.5%	16.7%	18.8%	19.5%	20.0%	Return on Shr. Equity	18.0%
		8.9%	11.0%	11.6%	8.2%	9.0%	10.9%	11.6%	10.6%	13.3%	11.9%	15.0%	15.0%	Retained to Com Eq	13.0%
		16%	16%	15%	19%	16%	16%	19%	22%	20%	37%	24%	26%	All Div'ds to Net Prof	27%

MARKET CAP: \$157 billion (Large Cap) CURRENT POSITION 2014 2015 4/2/16 (\$MILL.) Cash Assets 3421 4269 5015 Receivables 7822 8019 8874 Inventory (Avg Cst) 1574 1571 1352 Other 2359 2899 1758 Current Assets 15176 16758 16999 Accts Payable 7595 7844 7252 Debt Due 2164 4563 5755 Other 3533 3927 4066 Current Liab. 13292 16334 17073		BUSINESS: The Walt Disney Company operates Media Networks, incl. ABC and ESPN (44% of '15 revs.); Parks and Resorts: Disneyland, Walt Disney World (Magic Kingdom, Epcot, Hollywood Studios, Animal Kingdom), and a cruise line (31%); Studio Entertainment (14%); Consumer Products (9%); and Interactive Media (2%). Earns Tokyo Disneyland royalties. Manages Disneyland Paris and Hong Kong Disneyland. Acq. Pixar, 5/06; Marvel, 12/09; Lucas-Films, 12/12. Div. ABC Radio, 6/07. '15 depr. rate: 4.7%. Employs 185,000. Laurene Powell Jobs Trust owns 7.8% of stock; off. and dir., less than 1% (1/16 proxy). Chairman/CEO: Robert A. Iger. Inc.: DE. Address: 500 S. Buena Vista St., Burbank, CA 91521-7320. Tel.: 818-560-1000. Internet: www.thewaltdisneycompany.com.									
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Pfd Stock None Common Stock 1,622,440,708 shs. as of 5/4/16 ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '13-'15 of change (per sh) Revenues 7.0% 7.5% 4.5% "Cash Flow" 13.5% 13.5% 7.5% Earnings 15.0% 15.5% 10.0% Dividends 18.0% 26.5% 8.5% Book Value 8.0% 7.0% 7.5%		The Walt Disney Company is well positioned for the near term. All told, the media and entertainment conglomerate registered healthy results during the first half of fiscal 2016 (year ends October 1st). Much of its recent performance was spurred by its strong brands and movie franchises, and we believe it will continue to gain steam through the close of the year. In all, share earnings ought to climb 10%-15%, on a 5%-10% revenue advance. Plus, we figure the top and bottom lines will advance another 3%-5% and 5%-10%, respectively, in fiscal 2017.									
Fiscal Year Ends 2013 11341 10554 11578 11568 45041 2014 12309 11649 12466 12389 48813 2015 13391 12461 13101 13512 52465 2016 15244 12969 14125 14082 56420 2017 15350 14100 14250 15150 58850		Disney ought to focus on its brands and content. The company has been reaping the benefits from its strong film slate. Indeed, the latest <i>Star Wars</i> installment enabled it to break box office records during the first quarter of this year. Disney and Lucasfilm plan a string of releases over the next few years, including <i>Rogue One</i> this December and <i>Star Wars: Episode VIII</i> in 2017. The company has ramped up merchandising efforts to better monetize its brands. Too, its Parks & Resorts segment, with its recent expansion in Shanghai, should further promote its brands across the globe.									
Fiscal Year Ends 2013 .77 .83 1.01 .77 3.38 2014 1.03 1.08 1.28 .87 4.26 2015 1.27 1.23 1.45 .95 4.90 2016 1.73 1.30 1.55 1.17 5.75 2017 1.75 1.50 1.65 1.25 6.15		The Media Networks division may remain a soft spot this year. Specifically, ESPN has been a laggard of late. The sports network has lost millions of subscribers over the past few years, and will likely remain the casualty of ongoing cord-cutting trends. Too, the media networks may struggle due to wavering advertising revenues. Additionally, higher operating costs may weigh on its other channels in the near term. Looking ahead, we would not be surprised if Disney sought partnerships (in addition to the recent team-up between Marvel and Netflix) or even acquisitions to bolster its digital properties, such as its online presence and streaming capabilities.									
Cal-endar 2012 .60 -- -- -- .75 1.35 2013 -- -- -- -- -- -- 2014 .86 -- -- -- -- .86 2015 1.15 -- -- .66 -- 1.81 2016 .71 -- -- .71 -- --		These shares are neutrally ranked for the year ahead. Although the stock had an impressive run over the last few years, much of this momentum has cooled in recent months. Indeed, this issue has moved mostly sideways since our May review, and much of the good news we envision over the 2019-2021 span appears to be factored into the recent quotation.									

QUARTERLY REVENUES (\$ mill.) ^A Dec.Per Mar.Per Jun.Per Sep.Per Full Fiscal Year 2013 11341 10554 11578 11568 45041 2014 12309 11649 12466 12389 48813 2015 13391 12461 13101 13512 52465 2016 15244 12969 14125 14082 56420 2017 15350 14100 14250 15150 58850		and content. The company has been reaping the benefits from its strong film slate. Indeed, the latest <i>Star Wars</i> installment enabled it to break box office records during the first quarter of this year. Disney and Lucasfilm plan a string of releases over the next few years, including <i>Rogue One</i> this December and <i>Star Wars: Episode VIII</i> in 2017. The company has ramped up merchandising efforts to better monetize its brands. Too, its Parks & Resorts segment, with its recent expansion in Shanghai, should further promote its brands across the globe.									
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QUARTERLY DIVIDENDS PAID ^C Mar.Per Jun.Per Sep.Per Dec.Per Full Year 2012 .60 -- -- -- .75 1.35 2013 -- -- -- -- -- -- 2014 .86 -- -- -- -- .86 2015 1.15 -- -- .66 -- 1.81 2016 .71 -- -- .71 -- --		Orly Seidman August 5, 2016									

(A) Fiscal year ends Saturday closest to Sept. 30th. Fiscal 2009 contained 53 weeks. (B) Dil. egs. Excl. nonrecurring gains/(losses): '00, 2¢; '01, (\$1.00); '02, 8¢; '03, (4¢); '04, 4¢; '05, (9¢); '06, 3¢; '07, 32¢; '08, 2¢; '09, 6¢; '10, (4¢); '11, (2¢). Excl. disc. ops.: '07, 1¢. Excl. loss from interest in Disney Internet Group: '00, 35¢. Next egs. report due early Nov.. (C) Div'ds hist. paid in mid-Jan. Initiated semi-annual dividend in July '15. Two div'ds paid in calendar 2012. (D) Incl. intang., in fiscal '15: \$35.0 bill., \$21.87/sh. (E) In millions.		Company's Financial Strength A++ Stock's Price Stability 85 Price Growth Persistence 100 Earnings Predictability 100	
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