DIS	NE)	(W)	ALT)	NYSE-	פוח		R	ECENT A	10.70	P/E RATIC	16. '	1 (Traili Medi	ng: 17.1) an: 16.0)	RELATIVE P/E RATIO		7 DIV'D YLD	1.5	%	/ALUI LINE						
TIMELIN		2 Raised 3		High:	36.8	35.0	32.8	38.0	44.3	53.4	76.5	95.9	122.1	106.8	116.1	114.7				Price	Range				
SAFET		1 Raised 2		Low:	30.7 NDS	18.6	15.1	28.7	28.2	37.9	50.2	69.9	90.0	86.3	96.2	97.7				2022					
TECHNI		4 Lowered		•••• Re	elative Pric	h Flow" p s æ Strength	sh														200				
) = Market)		Options: ` Shaded		ates recess	sion														- 160				
			DNS nn'l Total										<u>,,,,,,,,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,	II	n Tai _n t	'IIIII●					100 80				
	Price 180 (Gain +65%)	Return 14%									I ^{mm}													
Low 1	150 (r Decis	+35%)	9%							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											50 40				
	SON	DJF			<u>11111111111</u>	գուրդե	• 111 ¹¹¹¹	րդրու	ſ <u></u>					·····	•••••						30				
Options	010 0		090		••••••••	<u>.</u>		********		,	********	••••			*••*	*****					_20				
to Sell Institu		0 0 1 Decisio		ſ														% TO	T. RETUR	N 6/18 /L Arith.*					
to Buy	3Q2017 812		1 Q2018 1014	Percent	t 30 - 20 -				1									1 yr.	STOCK 0.2	INDEX 13.9	F				
to Sell	927 1014173	845 3 931673	924	traded	10 -					aluulu	hilinihi	uuudu			ահիրի	uull		3 yr. 5 yr.	-4.2 77.5	32.8 71.5	F				
2002	2003			2006	2007	2008	2009					2014		2016	2017		2019	© VAL	UE LINE P	JB. LLC	21-23				
12.40 1.06	13.23 1.19		15.91 2.03	16.61 2.32	18.10 2.81	20.76 3.28	19.88 2.77	20.07 3.03	23.21 3.79	23.49 4.26	25.02 4.63	28.71 5.76	32.79 6.71	34.77 7.45	36.76 7.84	39.75 8.70	41.10 9.45		es per sh low" per s		47.45 11.20				
.55	.66		1.31	1.61	1.92	2.26	1.82	2.07	2.54	3.13	3.38	4.26	4.90	5.73	5.69	6.75	7.40		s per sh ¹		9.15				
.21	.21		.24	.27	.31	.35	.35	.35	.40	.60	.75	.86	1.81	1.42	1.56	1.68	1.72		ecl'd per		2.00				
.53 11.48	.51 11.63		.91 13.06	.63 15.42	.80 15.67	.87 17.73	.96 18.55	1.11 19.78	2.02 21.22	2.10 22.09	1.55 25.24	1.95 26.45	2.67 27.83	2.98 27.04	2.42 27.54	3.00 32.85	3.00 35.40		ending per sh		3.00 49.00				
2042.0	2045.0	2043.0	2007.2	2064.0	1962.2	1822.9	1818.3	1896.9	1762.2 1	1800.0	1800.0	1700.0	1600.0	1600.0	1500.0	1485.0	1480.0	Commo	n Shs Out	sťg E	1475.0				
NMF NMF	28.0 1.60		20.4 1.09	17.1 .92	17.8 .94	14.2 .85	12.5 .83	15.7	15.1 .95	13.6 .87	17.1 .96	18.6 .98	20.9 1.05	17.7 .93	18.5 .91	Bold fig Value		•	'I P/E Rat P/E Ratio		18.0 1.00				
1.0%	1.1%		.9%	1.0%	.94	1.1%	.03 1.5%	1.1%		.07 1.4%	.90 1.3%	1.1%	1.8%	1.4%	.91 1.5%	estin			'l Div'd Yi		1.2%				
			as of 3/31			37843	36149	38063	40893	42278	45041	48813	52465	55632	55137	59050	60820	Revenue	es (\$mill)	A	70000				
			Due in 5 \ LT Interes			23.7%	20.3%	22.2%		25.7%	25.8%	28.3%	29.7%	30.4%	30.2%	31.0%	31.0%		ng Margin	IIN	33.0%				
		overage:				1582.0 4405.0	1631.0 3408.0	1713.0 4035.0		1987.0 5682.0	2192.0 6136.0	2288.0 7501.0	2354.0 8382.0	2527.0 9391.0	2782.0 8980.0	2820 10075	2950 11025	Net Prof	ation (\$mi 'it (\$mill)	II)	3000 13500				
			nnual ren	(29% o 1,128 tals (29%)		36.6%	36.1%	35.1%		33.3%	31.0%	34.6%	36.2%	34.2%	32.1%	21.0%	21.0%		Tax Rate		21.0%				
Pensio	n Asset	s-10/17 \$		blig. \$14	.53 bill.	11.6% 75.0	9.4% 2955.0	10.6%		13.4% 896.0	13.6% 2405.0	15.4% 1884.0	16.0% 424.0	16.9% 124.0	16.3% d3706	17.1% d1500	18.1% d220		it Margin J Cap'l (\$n	nill)	19.3% 585				
D(-) 0(-	- I- N		•			11110	11495	10130		10697	12776	12676	12773	16483	19119	19000	18000		rm Debt (16000				
	ock None on Stocl		23,320 sh	S.		32323	33734	37519		39759	45429	44958	44525	43265	41315	48750			ity (\$mill)		72250				
as of 5/	2/18					10.8% 13.6%	8.1% 10.1%	8.9% 10.8%		11.6% 14.3%	10.8% 13.5%	13.0% 16.7%	14.7% 18.8%	15.9% 21.7%	15.2% 21.7%	15.0% 20.5%	15.5% 21.0%		on Total Ca on Shr. Eq		15.5% 18.5%				
			ion (Larg			11.6%	8.2%	9.0%		11.6%	10.6%	13.3%	11.9%	16.4%	15.8%	15.5%	16.0%	Retained	d to Com I	q	14.5%				
CURRE (\$MII	ENT POS LL.)	SITION	2016	2017	3/31/18	15%	19%	16%	16%	19%	22%	20%	37%	25%	27%	25%	23%		s to Net P		22%				
Cash A Receiva	ssets		4610 9065	4017 8633	4179 9678				isney Comp 3% of '17										; Marvel, epr. rate:						
	ory (Avg	g Cst)	1390 1901	1373 1866	1301 1650	neyland	d, Walt I	Disney `\	Vorld (Mag	ic King	dom, Ep	ocot, Ho	llywood	199,000	. Off. an	d dir., le	ss than	1% of co	, ommon st	ock; Var	nguard				
Current	t Assets	s 1	6966	15889	16808				n), and a c ner Produc										airman/Cl St., Burb						
Debt D	Payable ue		9130 3687	8855 6172	9022 5918				royalties.				· · /						isneycom						
Other Current	t Liab.		4025 6842	4568 19595	4788 19728	The			Disney				and						valueo						
	L RATE	S Past	Pa	st Est'd					Centur hurdl					billio er an	n. Alt d clos	hough	i it is pprov	subje als. a	ct to s nd Fo	harer x plar	101d- 1s to				
of change Revenu	Jes	10 Yrs 7.5	. 5Yr % 9	r s. to ' 5% {	21-23													assets		art of	the				
"Cash Flow" 12.0% 14.5% 7.5% Departm									earned									conditions to the tie-up, we expect it to go smoothly.							
Earnind	Flow" as	12.0 13.0	% 14. % 16.	5% 7 0% 9	5.5% 7.5% 9.0%	Depa	artme	nt of	Justice	e. Mo	preove	r, Dis	sney	condi	tions			ip, we			.0 go				
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