

RECENT PRICE	97.33	P/E RATIO	21.6 (Trailing: 55.6 Median: 19.0)	RELATIVE P/E RATIO	1.45	DIV'D YLD	Nil	VALUE LINE
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18-Month Target Price Range	
Low-High	Midpoint (% to Mid)
\$99-\$202	\$151 (55%)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
16.61	18.10	20.76	19.88	20.07	23.21	23.49	25.02	28.71	32.79	34.77	36.76	39.94	38.61	36.33	37.85	48.05	53.05	Revenues per sh ^A	57.75
2.32	2.81	3.28	2.77	3.03	3.79	4.26	4.63	5.76	6.71	7.45	7.84	10.49	8.07	1.40	4.01	5.65	7.85	"Cash Flow" per sh	12.85
1.61	1.92	2.26	1.82	2.07	2.54	3.13	3.38	4.26	4.90	5.73	5.69	8.36	6.27	d1.57	1.11	2.65	4.85	Earnings per sh ^{A B}	9.60
.27	.31	.35	.35	.35	.40	.60	.75	.86	1.81	1.42	1.56	1.68	1.76	.88	--	--	--	Div'ds Decl'd per sh ^C	2.00
.63	.80	.87	.96	1.11	2.02	2.10	1.55	1.95	2.67	2.98	2.42	3.00	2.71	2.23	2.01	2.20	2.25	Cap'l Spending per sh	2.50
15.42	15.67	17.73	18.55	19.78	21.22	22.09	25.24	26.45	27.83	27.04	27.54	32.78	49.32	46.44	49.72	54.25	66.95	Book Value per sh ^D	82.90
2064.0	1962.2	1822.9	1818.3	1896.9	1762.2	1800.0	1800.0	1700.0	1600.0	1600.0	1500.0	1488.0	1802.0	1800.0	1781.0	1825.0	1830.0	Common Shs Outst'g ^E	1840.0
17.1	17.8	14.2	12.5	15.7	15.1	13.6	17.1	18.6	20.9	17.7	18.5	12.6	19.8	--	NMF	49.5	--	Avg Ann'l P/E Ratio	19.0
.92	.94	.85	.83	1.00	.95	.87	.96	.98	1.05	.93	.93	.68	1.05	--	NMF	2.75	--	Relative P/E Ratio	1.05
1.0%	.9%	1.1%	1.5%	1.1%	1.0%	1.4%	1.3%	1.1%	1.8%	1.4%	1.5%	1.6%	1.4%	.7%	--	--	--	Avg Ann'l Div'd Yield	1.1%

Cash Assets	17914	15959	12999	BUSINESS: The Walt Disney Company is a diversified global media and entertainment company. Disney Media & Entertainment Distribution (DMED) (75% of Fiscal '21 revs.), incl. Linear Networks <i>ABC, Freeform, ESPN, FX, National Geographic, Disney+, Hotstar, ESPN+, Hulu, and Star+</i> Direct-to-Consumer streaming services, and Content Sales & Licensing. Disney Parks, Experiences, & Products (DPEP) (25%). Acq. Pixar, 5/06; Marvel, 12/09; LucasFilms, 12/12; Twenty-First Century Fox, 3/19. Employs 190,000. Off./dir., less than 1% of stock; Vanguard, 8.0%; BlackRock, 6.4% (1/22 proxy). Chair: Susan E. Arnold. CEO: Robert A. Chapek. Inc.: DE. Addr.: 500 S. Buena Vista St., Burbank, CA 91521. Tel.: 818-560-1000. Internet: www.thewaltdisneycompany.com .	budgets. Nevertheless, we believe Disney
Receivables	12708	13367	13685		
Inventory (Avg Cst)	1593	1331	1590		
Other	3046	3000	3188		
Current Assets	35251	33657	31422		
Accts Payable	13876	17412	20858		
Debt Due	5711	5866	5580		
Other	7041	7799	4266		
Current Liab	26628	31077	30704	Overall, the Walt Disney Company	

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A					Full Fiscal Year
	Dec.	Mar.	Jun.	Jun.	Sep.	
2019	15303	14922	20245	19100		69570
2020	20877	18025	11779	14707		65388
2021	16249	15613	17022	18534		67418
2022	21819	19249	21504	25078		87650
2022	27669	92949	27304	20970		87400

Calendar	QUARTERLY DIVIDENDS PAID ^c				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2018	.84	--	.84	--	1.68
2019	.88	--	.88	--	1.76
2020	.88	--	--	--	.88
2021	--	--	--	--	--
2022	--	--	--	--	--

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Overall, the Walt Disney Company likely put in a good performance for fiscal 2022. (Year ended October 1st.) We imagine profits rebounded strongly and more than doubled in the year just ended, while revenues advanced 30%. Some of Disney's businesses were hard hit during the COVID-19 pandemic, but have recovered nicely over the past few quarters. Higher guest attendance and spending at its parks and resorts, and a jump in streaming subscriptions have underscored the media giant's recent success. Indeed, the House of Mouse closed the July period with 221 million subscribers across its streaming platforms, surpassing industry rival Netflix.

Management's efforts should help the company withstand operating headwinds. Disney has been contending with a difficult cost environment over the last few quarters. It has hiked prices for its streaming services and at its theme parks to aid returns. However, there are concerns about an impending global recession, and the media and entertainment giant could be hard hit should consumers cut back their entertainment and leisure budgets. Nevertheless, we believe Disney will continue to invest in its brands and content.

The company ought to regain ground in the year ahead. We look for share earnings to advance another 80%-85%, however profits will likely fall short of Disney's fiscal 2019 showing. The top line should increase between 10% and 15%.

These top-quality shares have good investment appeal. The stock rallied in price after the media conglomerate issued a better-than-expected fiscal-third-quarter earnings release, and it is now ranked to outpace the broader market averages in the year ahead, on a relative basis. Even so, this issue is down sharply from the 52-week high, which has widened its capital appreciation potential over the coming 18 months and out to 2025-2027. Ongoing worries about the economic backdrop, and Disney's ability to navigate highly competitive waters, may lead to more turbulence than the Above-Average (2) Safety rank normally implies. What's more, the dividend program was suspended in mid-2020 and has not been reinstated.

Orly Seidman *October 28, 2022*

(A) Fiscal year ends Saturday closest to Sept. 30th. Fiscal 2009 contained 53 weeks.	(2c). Excl. disc. ops.: '07, 1c. Fiscal '19 EPS doesn't sum due to change in shares outstanding. Next yrs. report due early November.	since semi-annual div'd was established in '15. Suspended div'd in 7/20.	Company's Financial Strength	A
(B) Dil. eggs. Excl. nonrecurring gains/(losses): '06, 3c; '07, 32c; '08, 2c; '09, 6c; '10, (4c); '11, 1c.	(C) Div'ds hist. paid in early Dec. and July	(D) Incl. intang., in fiscal '21: \$95.2 bill., \$53.45/sh. (E) In millions.	Stock's Price Stability	85
			Price Growth Persistence	65
			Earnings Predictability	10