DIS	NEY	(W)	ALT)	NYSE-	DIS		R	ecent Rice	97.3	3 P/E RATI	₀ 21.	6 (Traili Medi	ing: 55.6) an: 19.0)	RELATIV P/E RATI		5 DIV'D		Nil	/ALUI LINE	=		
TIMELIN		Raised 2	2/5/21	High: Low:	44.3 28.2	53.4 37.9	76.5 50.2	95.9 69.9	122.1 90.0	106.8 86.3	116.1 96.2	120.2 97.7	153.4 105.9	183.4 79.1	203.0 142.0	160.3 90.2				t Price 2026		
SAFET		2 Raised 1		LEGE	NDS 5.0 x "Cas	h Flow" p s æ Strength	sh															
TECHNICAL 3 Raised 10/7/22 BETA 1.05 (1.00 = Market)				Options:	Yes	e Strength ates recess															200	
	,	get Price	Range												լիրավ						160	
Low-Hig	gh Mic	lpoint (%	to Mid)						<u></u>	Lillin I			- 1.1'II.I	"I _{II} nnul"		^{1•} 1 					120	
\$99-\$20		51 (55%)						Thur the		d.,			\vdash	ľ		1.1.1					80	
			nn'l Total				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								1						-60	
High 2		Gain 115%)	Return 22%	սկան	¦'''''''	1 ¹¹¹				·····				•	•••						40	
		+60%) Decisio	<u>13%</u> ns				••••••••••			-0001	••••	********	••		•••••	•••		% TO	T. RETUR	N 6/22		
to Buy	4 0202 1 1852	102022 1776	202022 1317	Percent	t 30 - 20 -				- 1					1.				1 yr.	зтоск -46.3	INDEX -16.9	18	
to Sell	1190		1703	traded	10 -			IIIIIIIIII										3 yr. 5 yr.	-31.6 -7.2	29.2 45.4	+	
2006	2007			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		UE LINE P			
16.61 2.32	18.10 2.81		19.88	20.07	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	39.94 10.49	38.61 8.07	36.33	37.85	48.05 5.65	53.05 7.85		es per sh low" per :		57.7 12.8	
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	Earning	s per sh <i>'</i>	AВ	9.6	
.27	.31 .80		.35	.35	.40 2.02	.60 2.10	.75 1.55	.86 1.95	1.81 2.67	1.42	1.56	1.68	1.76	.88	2.01	2.20	Nil 2.25		ecl'd per ending p		2.00	
.03 15.42	15.67		18.55	19.78	21.22	22.09	25.24	26.45	27.83	2.90	27.54	32.78	49.32	46.44	49.72	54.25	66.95		lue per si		82.90	
2064.0	1962.2		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		n Shs Out	•	1840.0	
17.1 .92	17.8 .94	1	12.5 .83	15.7	15.1 .95	13.6 .87	17.1 .96	18.6	20.9 1.05	17.7 .93	18.5 .93	12.6 .68	19.8 1.05		NMF NMF	49.5 2.75		-	i'l P/E Rat P/E Ratic		19.0 1.05	
1.0%	.9%	1	1.5%	1.1%	1.0%	1.4%	1.3%	1.1%	1.8%	1.4%	1.5%	1.6%	1.4%	.7%					ı'l Div'd Y		1.1%	
			as of 7/2/ Due in 5 \		bill	42278	45041	48813	52465	55632	55137	59434	69570	65388	67418	87650	97100		es (\$mill)		10625	
LT Debi	\$46.02	2 bill. I	LT Interes			25.7%	25.8% 2192.0	28.3% 2288.0	29.7% 2354.0	30.4% 2527.0	30.2% 2782.0	30.0% 3011.0	23.0%	14.0% 5345.0	13.0% 5111.0	16.5% 5450	20.0% 5500		ig Margin ation (\$mi		35.0% 600	
l otal in	iterest co	overage:	2.8X)	(32% o	f Cap'l)	5682.0	6136.0	7501.0	8382.0	9391.0	8980.0	12598	10383	d2832	2024.0	4875	8900	Net Prof			1766	
		italized A s-9/21 \$1	Annual ren 8 08 bill	ntals 637.0	0 mill.	33.3% 13.4%	31.0% 13.6%	34.6% 15.4%	36.2% 16.0%	34.2% 16.9%	32.1% 16.3%	11.3% 21.2%	21.7% 14.9%	21.7%	1.0%	22.0% 5.6%	22.0% 9.2%	Income Net Prof	Tax Rate it Margin		21.0% 16.6%	
	1110001	5 6/21)blig. \$20	.96 bill.	896.0	2405.0	1884.0	424.0	124.0	d3706	d1035	d3217	8623.0	2580.0	3250	3840	Working	Cap'l (\$n		3500	
	ck None					10697 39759	12776 45429	12676 44958	12773 44525	16483 43265	19119 41315	17084 48773	38129 88877	52917 83583	48540 88553	46000 99050	45000 122480	-	rm Debt (ity (\$mill)		40000 152500	
Commo as of 8/		(1,823,08	57,777 sh	IS.		11.6%	10.8%	13.0%	14.7%	15.9%	15.2%	19.6%	8.6%	NMF	2.0%	3.5%	5.5%		on Total C		9.0%	
MARKE	T CAP	\$177 bill	lion (Larg	ie Can)		14.3%	13.5% 10.6%	16.7% 13.3%	18.8% 11.9%	21.7%	21.7% 15.8%	25.8% 20.7%	11.7% 8.4%	NMF NMF	2.3%	5.0% 5.0%	7.5% 7.5%		on Shr. Eq		11.5% 9.0%	
CURRE	NT POS		2020	2021	7/2/22	19%	22%	20%	37%	16.4% 25%	27%	20.7 %	28%	NMF	2.3%	5.0%	Nil		l to Com I Is to Net F		9.0 % 21%	
(\$MI) Cash A	ssets			15959	12959				Disney C							P) (25%).						
	ables ry (Avg	g Cst)	1583	13367 1331	13685 1590		media and entertainment company. Disney Media & Entertainment Distribution (DMED) (75% of Fiscal '21 revs.), incl. Linear Networks								Films, 12/12; Twenty-First Century Fox, 3/19. Employs 190,000. Off./dir., less than 1% of stock; Vanguard, 8.0%; BlackRock, 6.4%							
Other <u>3046</u> <u>3000</u> <u>3188</u> Current Assets <u>35251</u> <u>33657</u> <u>31422</u>						ABC, Freeform, ESPN, FX, National Geographic; Disney+, Hotstar,								(1/22 proxy). Chair: Susan E. Arnold. CEO: Robert A. Chapek. Inc.:								
Accts Payable 13876 17412 20858 Debt Due 5711 5866 5580						ESPN+, Hulu, and Star+ Direct-to-Consumer streaming services, and Content Sales & Licensing. Disney Parks, Experiences, &								DE. Addr.: 500 S. Buena Vista St., Burbank, CA 91521. Tel.: 818 560-1000. Internet: www.thewaltdisneycompany.com.								
Other 7041 7799 4266 Current Liab 26628 31077 30704							Overall, the Walt Disney Company								budgets. Nevertheless, we believe Disney							
				st Est'd					a goo							nue to	inve	st in	its br	rands	and	
of change (per sh) 10 Yrs. 5 Yrs. to '25-'27							gine p	022. (Year ended October 1st.) We profits rebounded strongly and							content. The company ought to regain ground							
"Cash Flow" 3.5% -7.5% 19.0% more the								an doubled in the year just ended, evenues advanced 30%. Some of							in the year ahead. We look for share earnings to advance another 80%-85%,							
Dividends 9.0% -8.5% 14.5% Book Value 9.5% 12.5% 9.5% Disney's								businesses were hard hit during							however profits will likely fall short of Dis- ney's fiscal 2019 showing. The top line							
Fiscal	QUAR	TERLY REV	VENUES (\$	mill.) A	Full		COV vered) pai ely ov	ndem		out l nast	have few			ul 201 rease						
			Jun.Per			quar	ters.	High	er gu	est a	attend	ance	and	Thes	se to	p-qua	lity	share	es ha	ve g	good	
2019 15303 14922 20245 19100 69570 spending at its 2020 20877 18025 11779 14707 65388 jump in stream								s parks and resorts, and a ning subscriptions have un-					investment appeal. The stock rallied in price after the media conglomerate issued									
2021 16249 15613 17022 18534 67418 Jump in streaming substri								iant's	recer	nt suc	cess.	a better-than-expected fiscal-third-quarter										
<u>2023</u> 23650 22200 22300 28950 97100 Indeed,								the House of Mouse closed the riod with 221 million subscribers						earnings release, and it is now ranked to outpace the broader market averages in								
Year Dec Per Mar Per Jun Per Sen Per Fiscal across it							ss its	s streaming platforms, surpassing						the year ahead, on a relative basis. Even								
2019 1.86 3.53 .79 .43 6.27 Manage						rival Netflix. ement's efforts should help the						so, this issue is down sharply from the 52- week high, which has widened its capital										
2020 1.17 .26 d2.61 d.39 d1.57 company						pany	y withstand operating head-							appreciation potential over the coming 18								
2022 .63 .26 .77 .99 2.65 difficult								Disney has been contending with a cost environment over the last few							months and out to 2025-2027. Ongoing							
							ters.	. It has hiked prices for its						worries about the economic backdrop, and Disney's ability to navigate highly compe-								
endar Mar.Per Jun.Per Sep.Per Dec.Per Year to ai						ming	ning services and at its theme parks							titive waters, may lead to more turbulence than the Above-Average (2) Safety rank								
2018 .8484 1.68 2019 8984 1.68 2019 8984 1.68						to aid returns. However, there are con- cerns about an impending global recession,																
2019 .88					the 1	e media and entertainment giant e hard hit should consumers cut							normally implies. What's more, the divi- dend program was suspended in mid-2020 and has not been reinstated.									
2021 2022									nit sr itertai						nas no <i>Seidn</i>		n rem		i. Octobe	er 28,	2022	
A) Fisca	ıl year e		rday close		ot. (2¢)	. Excl. dis	sc. ops.: '	07, 1¢. F	iscal '19 I	EPS	since ser			v		5. Co		Financia	I Strengt	· ·	A	
th. Fis	cal 2009	containe	ed 53 wee	eks.	doe	sn't sum o	due to cha	ange in s	hares out	stand-	Suspend	ed div'd i	n 7/20.			Sto	ck's Pric	e Stabili	ty		85 65	

Suspended div'd in 7/20. (D) Incl. intang., in fiscal '21: \$95.2 bill., \$53.45/sh. (E) In millions.

Company's Financial Strength	Α
Stock's Price Stability	85
Price Growth Persistence	65
Earnings Predictability	10

 30th. Fiscal 2009 contained 53 weeks.
 | doesn't sum due to change in shares outstand-ing. Next egs. report due early November.
 Supended div'd in 7/20.
 Stock's Price Stability
 85

 (B) Dil. egs. Excl. nonrecurring gains/(losses):
 ing. Next egs. report due early November.
 Obj. Incl. intang., in fiscal '21: \$95.2 bill., \$53.45/sh. (E) In millions.
 Price Growth Persistence Earnings Predictability
 85

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