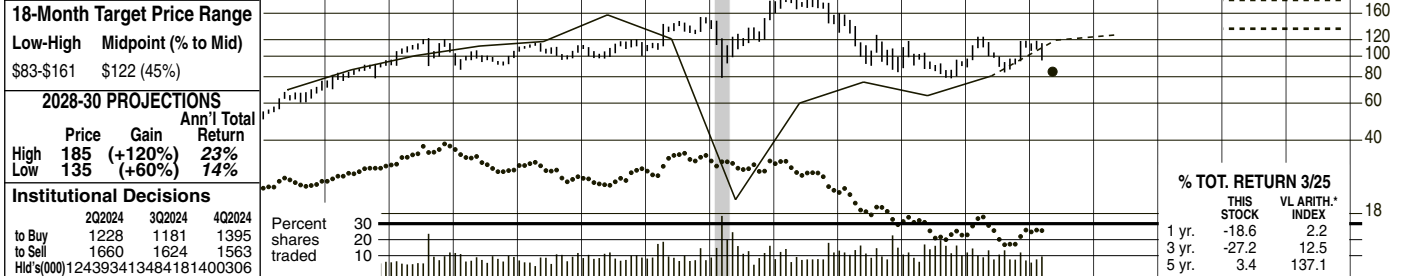


<b>DISNEY (WALT)</b> NYSE-DIS		RECENT PRICE	84.66	P/E RATIO	17.6 (Trailing: 27.5 Median: 37.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	1.2%	VALUE LINE
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TIMELINESS 3 Lowered 3/28/25	SAFETY 2 Raised 1/29/21	TECHNICAL 1 Raised 4/18/25	BETA 1.15 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$83-\$161 \$122 (45%)	2028-30 PROJECTIONS Price Gain Ann'l Total Return High 185 (+120%) 23% Low 135 (+60%) 14%	Institutional Decisions 202024 302024 402024 to Buy 1228 1181 1395 to Sell 1660 1624 1563 Hld's(000)124393413484181400306	Percent shares traded	LEGENDS 15.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession	Target Price Range 2028 2029 2030



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
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	46.45	49.91	49.30	53.10	55.75	Revenues per sh <sup>A</sup>	67.50
2.77	3.03	3.79	4.26	4.63	5.76	6.71	7.45	7.84	10.49	8.07	1.40	4.34	5.38	4.34	5.38	7.95	8.45	"Cash Flow" per sh	11.65
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	1.75	1.29	2.72	4.80	5.00	Earnings per sh <sup>A B</sup>	7.25
.35	.35	.40	.60	.75	.86	1.81	1.42	1.56	1.68	1.76	.88	--	--	--	.75	1.00	1.20	Div'ds Decl'd per sh <sup>C</sup>	3.00
.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	2.78	2.79	2.92	3.50	3.50	Cap'l Spending per sh	3.50
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	53.35	55.74	54.34	57.40	61.65	Book Value per sh <sup>D</sup>	85.00
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	1781.0	1781.0	1853.0	1785.0	1750.0	Common Shs Outst'g <sup>E</sup>	1600.0
12.5	15.7	15.1	13.6	17.1	18.6	20.9	17.7	18.5	12.6	19.8	--	NMF	NMF	NMF	36.0	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	22.0
.83	1.00	.95	.87	.96	.98	1.05	.93	.93	.68	1.05	--	NMF	NMF	NMF	1.87			Relative P/E Ratio	1.20
1.5%	1.1%	1.0%	1.4%	1.3%	1.1%	1.8%	1.4%	1.5%	1.6%	1.4%	.7%	--	--	--	.8%			Avg Ann'l Div'd Yield	1.9%

<b>CAPITAL STRUCTURE as of 12/28/24</b>		52465	55632	55137	59434	69570	65388	67418	82722	88898	91361	94750	97600	Revenues (\$mill) <sup>A</sup>	108000
Total Debt \$45.308 bill. Due in 5 Yrs \$18.1 bill.		29.7%	30.4%	30.2%	30.0%	23.0%	14.0%	13.0%	15.2%	16.2%	18.5%	19.0%	19.0%	Operating Margin	22.0%
LT Debt \$38.688 bill. LT Interest \$2.0 bill.		2354.0	2527.0	2782.0	3011.0	4160.0	5345.0	5111.0	5783.0	5373.0	4990.0	5500	5800	Depreciation (\$mill)	7000
(Total interest coverage: 4.7x)		8382.0	9391.0	8980.0	12598	10383	d2832	2024.0	3193.0	2354.0	4972.0	8700	8950	Net Profit (\$mill)	11600
Leases, Uncapitalized Annual rentals 863.0 mill.		36.2%	34.2%	32.1%	11.3%	21.7%	--	1.0%	32.8%	28.9%	23.7%	26.0%	26.0%	Income Tax Rate	25.0%
Pension Assets-9/24 \$17.557 bill.		16.0%	16.9%	16.3%	21.2%	14.9%	NMF	3.0%	3.9%	2.6%	5.4%	9.2%	9.2%	Net Profit Margin	10.7%
Oblig. \$15.700 bill.		424.0	124.0	d3706	d1035	d3217	8623.0	2580.0	25.0	1624.0	d9358	d10500	d9500	Working Cap'l (\$mill)	1500
Pfd Stock None		12773	16483	19119	17084	38129	52917	48540	45299	42307	38970	35000	30000	Long-Term Debt (\$mill)	25000
Common Stock 1,807,788,865 shs. as of 1/29/25		44525	43265	41315	48773	88877	83583	88553	95008	99277	100696	102500	107850	Shr. Equity (\$mill)	136000
MARKET CAP: \$153 billion (Large Cap)		14.7%	15.9%	15.2%	19.6%	8.6%	NMF	2.0%	2.9%	2.5%	4.0%	6.5%	6.5%	Return on Total Cap'l	7.0%
CURRENT POSITION		18.8%	21.7%	21.7%	25.8%	11.7%	NMF	2.3%	3.4%	2.4%	4.9%	8.5%	8.5%	Return on Shr. Equity	8.5%
2023 2024 12/28/24		11.9%	16.4%	15.8%	20.7%	8.4%	NMF	2.3%	3.4%	2.4%	3.6%	7.0%	6.5%	Retained to Com Eq	5.0%
(SMILL.)		37%	25%	27%	20%	28%	NMF	--	--	NMF	27%	21%	24%	All Div'ds to Net Prof	41%

Cash Assets		14182	6002	5486
Receivables		10179	12729	13767
Inventory (Avg Cst)		1963	2022	2018
Other		6439	4490	2396
Current Assets		32763	25241	23667
Accts Payable		15125	21070	21635
Debt Due		4367	6845	6620
Other		11647	6684	6591
Current Liab.		31139	34599	34846

<b>ANNUAL RATES</b>		Past 10 Yrs	Past 5 Yrs	Est'd '22-'24 to '28-'30
of change (per sh)		10 Yrs	5 Yrs	to '28-'30
Revenues		6.5%	5.0%	5.5%
"Cash Flow"		--	-11.0%	15.5%
Earnings		-6.0%	-22.5%	25.0%
Dividends		--	--	51.5%
Book Value		8.5%	8.5%	7.5%

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) <sup>A</sup>				Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2022	21819	19249	21504	20150	82722
2023	23512	21815	22330	21241	88898
2024	23549	22083	23155	22574	91361
2025	24690	22950	23850	23260	94750
2026	25450	23825	24575	23750	97600

Fiscal Year Ends	EARNINGS PER SHARE <sup>A B</sup>				Full Fiscal Year
	Dec.Per	Mar.Per	Jun.Per	Sep.Per	
2022	.63	.26	.77	.09	1.75
2023	.70	.69	d.25	.14	1.29
2024	1.04	d.01	1.43	.25	2.72
2025	1.40	.75	2.15	.50	4.80
2026	1.45	.80	2.25	.50	5.00

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>C</sup>				Full Year
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	.30	--	.45	--	.75
2025	.50	--	--	--	--

(A) Fiscal year ends Saturday closest to Sept. 30th. Fiscal 2009 contained 53 weeks.  
(B) Dil. egs. Excl. nonrecurring gains/(losses): '09, (6c); '10, (4c); '11, (2c); '19, 37c; '20, (1c); '21, 2c; '22, (3c). Next egs. report due early May.  
(C) Div'ds hist. paid in mid Jan. and July. Suspended div'd in 7/20. Reinstated 1/24.  
(D) Incl. intang., in fiscal '24: \$116,377 bill., \$62.80/sh.  
(E) In millions.

Business: The Walt Disney Company is a diversified global media and entertainment company. Entertainment (45% of Fiscal '24 sales) incl. Linear Networks (ABC, Disney, Freeform, FX, National Geographic) and Direct-to-Consumer (Disney+, Hulu, Star, and Experiences (36%), incl. theme parks and resorts, cruises, and consumer products. Acq. Marvel, 12/09; LucasFilms, 12/12; Twenty-First Century Fox, 3/19. Employs 233,000. Off/dir., own less than 1% of stock; Vanguard, 8.4%; BlackRock, 6.8% (1/25 proxy). Chairman: James P. Gorman. CEO: Robert A. Iger. Inc.: DE. Addr.: 500 South Buena Vista Street, Burbank, CA 91521. Tel.: 818-560-1000. Internet: www.thewaltdisneycompany.com.

**The Walt Disney Company got off to a decent start this year.** (Fiscal 2025 ends September 27th.) Earnings per share jumped 35%, on a 5% revenue gain. Much of the recent performance was spurred by its Entertainment segment, thanks to success at the box office combined with improving profits at its direct-to-consumer (DTC) operations. Price hikes boosted average revenue per user at its streaming services, but the subscriber base fell 1% during the December period (from the prior quarter), and higher rates may lead to additional customer attrition.

**The media giant ought to make progress in the near term.** Management's cost-cutting measures, including plans to slash its workforce by 6% and the reduction of its capital program should help counter rising operating expenses. Even so, the House of Mouse has been investing in quality content and strengthening other parts of its business, including the Experience division, which should bolster totals. The bottom line was held back by a large goodwill impairment charge in the fiscal second quarter of 2024. As such, we look for earnings to advance 75%-80% this year, while revenues climb 3%-5%. Looking out to fiscal 2026, the top and bottom lines should continue upward at a low single-digit clip.

**This issue has been under pressure of late.** In early April, the stock price declined sharply amidst a broader market downturn combined with a somewhat contentious annual general meeting, where several shareholder proposals were rejected, as per management's recommendation. Disney has had a challenging run over the past few years. Nelson Peltz attempted a proxy battle in 2024, and even though the company retained control of the boardroom, there has been a lot of speculation as to whether the media giant's efforts will be enough to turn things around. Still, the recent pullback may provide a worthwhile entry point for patient investors, as these shares offer wide capital appreciation over the 18-month and 3- to 5-year spans. Separately, the board reinstated the dividend program last year (following the suspension in 2020) and recently upped the payout, though the equity has a modest yield.

Orly Seidman  
April 25, 2025

<b>Company's Financial Strength</b>		A
<b>Stock's Price Stability</b>		70
<b>Price Growth Persistence</b>		25
<b>Earnings Predictability</b>		10

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