



Aankoopvoorstel:

Walt Disney Company (The) - NSY | USD

Groep 6:

Andres Igodt

Andreas Gistelinck

Charlotte Vansteenkiste

Jesse Lema

Julie Joos



Inleiding

The Walt Disney Company, together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise that includes Parks, Experiences and Products; Media & Entertainment Distribution; and three content groups—Studios, General Entertainment and Sports—focused on developing and producing content for DTC, theatrical and linear platforms. They own the rights of some very recognizable characters and franchises like Disney, Star Wars, Marvel, The Simpsons, Family Guy, X-Men and many more. The Walt Disney Studios also makes live-action and animated films and operates media networks such as Pixar, Marvel, ESPN, ABC, 21st Century Fox, etc. Opgericht in 1923. Disney zet ook enorm in op de

1. AANDEELHOUDERS

Private Companies	0.002%	45,006 shares
Public Companies	0.009%	155,050 shares
State or Government	0.04%	790,105 shares
Individual Insiders	0.09%	1,698,387 shares
General Public	33.3%	604,849,765 shares
Institutions	66.5%	1,207,725,586 shares

De top 3 institutionele aandeelhouders zijn Vanguard, Blackrock en State Street Global Advisors met relatief 8.03%, 6.35% en 3.39%.

2. MANAGEMENT

With Robert Iger stepping down as CEO in December (just before COVID hit) and Robert Chapek being the new CEO, things seem even more unstable. Robert Iger was considered a great CEO and seen as a stability for the company. Now with COVID hitting Disney so hard and Bob Chapek taking up the role, the general feel is uncertainty. Even now people are already speculating about how long Bob Chapek might stay CEO and if there is a possibility Bob Iger would step up again. Although we need to note Bob Iger didn't disappear entirely, he is still executive chairman and chairman of the board.

Robert Iger	Executive Chairman of the Board
Bob Chapek	CEO & Director
Christine McCarthy	Senior EVP & CFO
Alan Braverman	Senior EVP
Zenia Mucha	Senior EVP & Chief Communications Officer
Mary Parker	Senior EVP & Chief Human Resources Officer



Diane Jurgens	Executive VP of Enterprise Technology & Chief Information Officer
Lowell Singer	Senior Vice President of Investor Relations
Alicia Schwarz	Senior VP & Chief Compliance Officer
John Rood	Senior Vice President of Marketing
Ronald Iden	Senior VP & Chief Security Officer
Brent Woodford	Executive Vice President of Controllership



Kernaktiviteiten

The following table summarizes the first quarter segment revenue and segment operating income for fiscal 2021 and 2020 (in millions):

	Quarter Ended		
	January 2, 2021	December 28, 2019	Change
Revenues:			
Disney Media and Entertainment Distribution	\$ 12,661	\$ 13,297	(5) %
Disney Parks, Experiences and Products	3,588	7,580	(53) %
Total Revenues	\$ 16,249	\$ 20,877	(22) %
Segment operating income (loss):			
Disney Media and Entertainment Distribution	\$ 1,451	\$ 1,474	(2) %
Disney Parks, Experiences and Products	(119)	2,522	nm
Total Segment Operating Income	\$ 1,332	\$ 3,996	(67) %

1. DISNEY MEDIA AND ENTERTAINMENT DISTRIBUTION

DMED is responsible for the Profit & Loss management and all distribution, network and engineering operations, sales, advertising, data, and certain key technology functions worldwide for the Company's content engines. DMED also manages operations of the Company's streaming services including Disney+, Hulu, ESPN+ and Disney+ Hotstar; and domestic broadcast and cable television networks.

Revenue and operating results for the Disney Media and Entertainment Distribution segment are as follows (in millions):

	Quarter Ended		
	January 2, 2021	December 28, 2019	Change
<i>Revenues:</i>			
Linear Networks	\$ 7,693	\$ 7,536	2 %
Direct-to-Consumer	3,504	2,025	73 %
Content Sales/Licensing and Other	1,702	3,910	(56) %
Elimination of Intragroup Revenue ⁽¹⁾	(238)	(174)	(37) %
\$ 12,661	\$ 13,297	(5) %	
<i>Operating income (loss):</i>			
Linear Networks	\$ 1,729	\$ 1,808	(4) %
Direct-to-Consumer	(466)	(1,110)	58 %
Content Sales/Licensing and Other	188	776	(76) %
\$ 1,451	\$ 1,474	(2) %	



A. Linear networks

Disney's Linear Networks segment operates a long list of properties, including: domestic and international cable networks such as Disney, ESPN, and National Geographic; ABC broadcast television network and eight domestic television stations; and a 50% equity investment in A+E Television Networks.

Disney's Linear Networks currently stays constant and generates the most revenue and profits as its Parks, Experiences and Products business has been hit hard by COVID-19.

	Quarter Ended		Change
	January 2, 2021	December 28, 2019	
<i>Supplemental revenue detail</i>			
Domestic Channels	\$ 6,070	\$ 5,993	1 %
International Channels	1,623	1,543	5 %
	<u><u>\$ 7,693</u></u>	<u><u>\$ 7,536</u></u>	2 %
<i>Supplemental operating income detail</i>			
Domestic Channels	\$ 1,120	\$ 1,206	(7) %
International Channels	375	388	(3) %
Equity in the income of investees	234	214	9 %
	<u><u>\$ 1,729</u></u>	<u><u>\$ 1,808</u></u>	(4) %

B. Direct to consumer

Disney's Direct-to-Consumer (DTC) segment is comprised of its various streaming services, including: Disney+; Disney+Hotstar; ESPN+; Hulu; and Star+.8

The Company launched Disney+ in November 2019, a subscription-based DTC video streaming service with Disney, Pixar, Marvel, Star Wars and National Geographic branded content in the U.S. and has expanded to Western European and Asian countries in 2020. Additionally, it launched a general entertainment DTC video streaming offering under the Star brand outside the U.S. in calendar year 2021.

As can be seen in the change, this segment is really hitting off. The revenue/subscriber may be lower, but this is caused by an increase in content.

The following table presents the number of paid subscribers⁽¹⁾ (in millions) for Disney+, ESPN+ and Hulu as of:

	January 2, 2021	December 28, 2019	Change
Disney+ ⁽³⁾	94.9	26.5	>100 %
ESPN+	12.1	6.6	83 %
Hulu			
SVOD Only	35.4	27.2	30 %
Live TV + SVOD	4.0	3.2	25 %
Total Hulu	<u><u>39.4</u></u>	<u><u>30.4</u></u>	30 %

The following table presents the average monthly revenue per paid subscriber⁽²⁾ for the quarter ended:

	January 2, 2021	December 28, 2019	Change
Disney+ ⁽³⁾⁽⁴⁾	\$ 4.03	\$ 5.56	(28) %
ESPN+ ⁽⁵⁾	\$ 4.48	\$ 4.44	1 %
Hulu			
SVOD Only	\$ 13.51	\$ 13.15	3 %
Live TV + SVOD	\$ 75.11	\$ 59.47	26 %

2. DISNEY PARKS, EXPERIENCES and PRODUCTS

This business segment brings the magic of Disney stories and franchises to life through 12 theme parks, resorts, cruise ships, unique vacation experiences, consumer products and more around the world.

As can be seen, there is a huge decrease in revenue due to COVID-19. The reopening or closure of the businesses is dependent on applicable government requirements, which vary by location and are subject to ongoing changes depending on increasing COVID-19 cases. Once parks can re-open, we strongly believe the revenue will increase, despite the additional costs to address government regulations and the safety of their employees, talent and guests.

(in millions)	Quarter Ended		% Change Better (Worse)
	January 2, 2021	December 28, 2019	
<i>Supplemental revenue detail</i>			
Parks & Experiences			
Domestic	\$ 1,489	\$ 4,939	(70) %
International	378	950	(60) %
Consumer Products	1,721	1,691	2 %
	<u>\$ 3,588</u>	<u>\$ 7,580</u>	<u>(53) %</u>
<i>Supplemental operating income (loss) detail</i>			
Parks & Experiences			
Domestic	\$ (798)	\$ 1,572	nm
International	(262)	51	nm
Consumer Products	941	899	5 %
	<u>\$ (119)</u>	<u>\$ 2,522</u>	<u>nm</u>



SWOT-analyse

➤ Strengths:

- Popular and strong brand
- Resilient referring to the COVID-19 times
- Growing portfolio of popular products
- Strong cooperative growth among business segments
- New streaming channel with 6 categories (Star being recently added and focuses mostly on adults)
- Global reach

➤ Weaknesses:

- Limited expansion of amusement parks
- Seasonality (parks)
- Omnipresence (“Disney-ization” is often pervasive and difficult to detect and has negative connotations for some customer relations.)
- High-cost products and services
- Parks being closed or running on smaller capacity (same for the cruise business)

➤ Opportunities:

- Diversification through acquisition (In late 2019, Disney acquired 21st Century Fox and its streaming service Hulu. It also gained the rights to National Geographic and 21st Century Fox’s vast library of content. This will allow Disney to diversify its programming reach to children and adults alike.)
- Growth in various industries
- Changes in media consumption in children
- Growth of developing markets

➤ Threats:

- (Streaming) competition
- Technological disruption
- Anti-technology segment
- Digital content piracy
- Increased regulatory pressure



Kerncijfers + ratio's

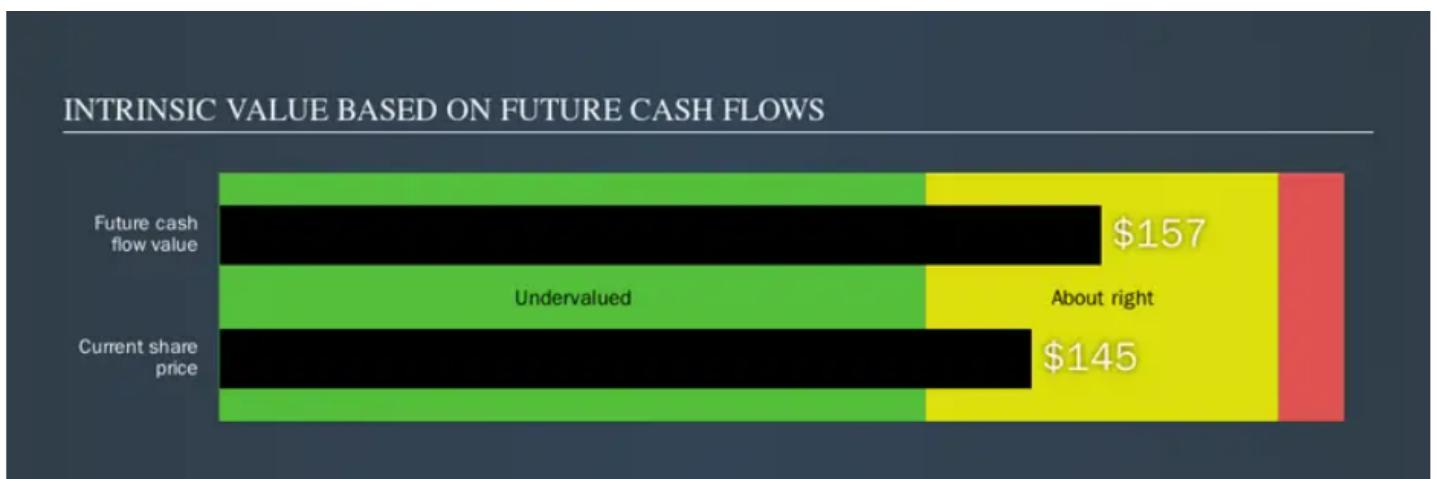
Per miljoen \$	2016	2017	2018	2019	2020
Omzet	55,632	55,137	59,434	69,607	65,338
Omzetgroei (%)	/	-0,89%	7,79%	17,12%	-6,13%
EBIT					
EBITDA	16,885	16,655	17,848	15,997	9,176
EBITDA marge (%)	30,40%	30,20%	30,00%	23,00%	14,00%
EBITDA groei (%)	/	-1%	7%	-10%	-43%
Bruto Winst	23,112	22,049	23,697	23,379	16,163
Bruto Winstmarge (%)	41,50%	40%	39,90%	33,60%	24,70%
Winst per aandeel	5,73	5,69	7,23	6,24	-1,57
Dividend per aandeel	0,88	1,76	1,68	1,56	1,42
Dividendrendement (bruto %)	1,50%	1,60%	1,40%	1,40%	0,70%
Dividendpayoutratio(%)	24,60%	27,20%	23,10%	27,90%	28%
K/W per (31/12)					
Operationele kasstroom	13,136	12,343	14,295	5,984	7,616
Kapitaalinvesteringen	5,758	4,111	5,336	15,096	3,850
Vrije kasstroom:	8,363	8,720	9,830	1,108	3,594



(=Operating CF-Purchase net assets & capital expenditures)

Return on invested capital (%)	14,40%	13,40%	17,90%	10,70%	/
Totale schulden	20,170	25,291	20,874	46,986	58,936

Discounted cashflow model vgl. huidige koers



<https://simplywall.st/stocks/us/media/nyse-dis/walt-disney/news/calculating-the-intrinsic-value-of-the-walt-disney-company-nyse-dis>



Je koopt dus niet alleen Walt Disney, maar ook Disney+!

Beste dienst voor streaming van films en series in België in 2021

Hieronder vind je 11 van de beste streamingdiensten in België in 2021. Hier kun je je favoriete films en series **betaald** streamen tegen een zeer aantrekkelijke prijs. Sommige streamingdiensten bieden zelfs een **gratis** proefperiode aan, waardoor je een tijdje helemaal gratis kunt kijken. Op dit moment is er ook een aantal aantrekkelijke kortingsacties, dus bezoek de streamingdiensten via de rode knop om te zien hoe ze eruit zien en om jouw beste deal te claimen!

1. [Disney+](#)
2. [Amazon Prime Video](#)
3. [Netflix](#)
4. [Apple TV+](#)
5. [Youtube Premium](#)
6. [hayu](#)
7. [Cinetree](#)
8. [HBO Max](#)
9. [Peacock](#)
10. [Buitenlandse video on demand-platforms](#)
11. [Alternatieve video on demand-platforms in België](#)



★ Voor ieder wat wil	★ Nieuwste toptitels	★ Groot aanbod
1. Disney+	2. Amazon Prime Video	3. Netflix
Bekijk	Bekijk	Bekijk
<ul style="list-style-type: none"> ✓ Prijs: maar €8,99 per maand ✓ Korting bij een jaarabonnement ✓ Films en series voor het hele gezin: Disney, Pixar, National Geographic, Star Wars, Marvel en Star 	<ul style="list-style-type: none"> ✓ Prijs: slechts €2,99 per maand en 30 dagen gratis ✓ Allerlei bonusvoordelen Amazon inbegrepen ✓ Populaire en gloednieuwe films en series in aanbod 	<ul style="list-style-type: none"> ✓ Prijs: €7,99 – €15,99 per maand ✓ Groot aanbod van films en series ✓ Gebruiksvriendelijke interface



Conclusie

Kopen: JA, voordat de parken terug openen

The 2020 figures were relatively poor compared to recent years. This is entirely due to the COVID-19 crisis. It is clear from the above figures that the revenue they normally receive through their parks and products has completely dropped. However, Disney has not become less valuable due to their launch of the streaming platform Disney+. The streaming platform is on a major upswing in both the US and Europe. With the latest purchase of Star, they are continuously expanding their range.

So buying The Disney corp seems like a good thing. Due to the current situation, their parks are closed and so there is no revenue. However, we all know that one day these parks will reopen. These will then be crowded, the predicted economic spring will have an impact on this. The opening of the parks will not lead to the downfall of Disney + so they have an additional asset in their hands where they respond to the technological future of the TV business. The platform is the switch between their classic TV channels such as Disney Channel and the numerous ESPN sports channels to a streaming platform where even the latest movies can be watched before they are in the cinema, see Mulan.

So Disney has a clear plan for the future and is still one of the frontrunners in the movie business today. Buying Disney is thus a matter of course for us since they are currently performing well and there is a clear vision for the future.

