

Comcast Corporation (CMCSA) Stock Analysis

Year	Net Income (TOTAL EARNINGS or Operating Income)			Book Value (Equity + Dividends) (Shareholders' Equity!!)		
	Income Statement (in millions)	YOY	AVG.	Balance Sheet or Cash Flow Statement	YOY	AVG.
2017	18569	5.3%	3 Years	68606	27.2%	3 Years
2016	17627	5.6%	7.0%	53943	3.2%	9.8%
2015	16689	10.0%		52269	-0.8%	
2014	15178	8.5%	5 Years	52711	4.0%	5 Years
2013	13992	14.9%	8.9%	50694	2.7%	7.2%
2012	12179	13.6%		49356	4.4%	
2011	10721	34.3%	7 Years	47274	6.6%	7 Years
2010	7980	10.6%	13.2%	44354	3.8%	6.7%
2009	7214	7.2%		42721	5.6%	
2008	6732	20.7%	10 Years	40450	-2.2%	10 Years
2007	5578	20.8%	13.1%	41340	0.4%	5.5%
2006	4619	31.2%		41167	2.4%	
2005	3521	#DIV/0!		40219	#DIV/0!	

	SH Equity	Dividends	total
2017	68606		68606
2016	53943		53943
2015	52269		52269
2014	52711		52711
2013	50694		50694
2012	49356		49356
2011	47274		47274
2010	44354		44354
2009	42721		42721
2008	40450		40450
2007	41340		41340
2006	41167		41167
2005	40219		40219

Sales (Total Net Revenues)		
Income Statement (in millions)	YOY	AVG.
84526	5.1%	3 Years
80403	7.9%	7.1%
74510	8.3%	
68775	6.4%	5 Years
64657	3.3%	6.2%
62570	12.0%	
55842	47.2%	7 Years
37937	6.1%	12.9%
35756	3.9%	
34423	10.8%	10 Years
31060	23.5%	11.1%
25140	18.3%	
21243	#DIV/0!	

Operating Cash (Cash Flow Data from Operating Activities)		
Cash Flow Statement (in millions)	YOY	AVG.
21403	8.0%	3 Years
19825	1.7%	6.8%
19485	10.7%	
17596	19.8%	5 Years
14685	-1.2%	7.8%
14858	3.6%	
14345	28.3%	7 Years
11179	8.7%	10.1%
10281	0.5%	
10231	24.9%	10 Years
8189	23.7%	10.5%
6618	36.9%	
4835	#DIV/0!	

What to do? -	"Windage		
	90% 3 yr	70% 3 yr	AVG.
Net Income Windage	7.4%	8.0%	10.5%
BV Windage	9.5%	9.0%	7.3%
Sales Windage	7.3%	7.4%	9.3%
OP Cash Windage	7.0%	7.4%	8.8%
	7.817%	7.929%	9.0%

Management Numbers

Year	Return on Equity (ROE - 10K)			Return on Invested Capital (ROIC)			Debt (10K - Long Term Debt (TOTAL DEBT))		
		YOY	AVG.		YOY	AVG.		YOY	AVG.
2017	27.1%	-17.2%	3yrs	14.81%	12.3%	3yrs	64556	5.7%	3yrs
2016	32.7%	2.3%	-1.3%	13.19%	13.5%	4.5%	61046	16.0%	10.4%
2015	31.9%	10.9%		11.63%	-12.3%		52621	9.4%	
2014	28.8%	4.3%	5yrs	13.25%	17.5%	5yrs	48081	0.8%	5yrs
2013	27.6%	11.9%	2.4%	11.28%	14.9%	9.2%	47706	17.9%	10.0%
2012	24.7%	8.8%		9.82%	78.3%		40458	2.9%	
2011	22.7%	26.0%	7yrs	5.51%	-21.3%	7yrs	39309	25.1%	7yrs
2010	18.0%	6.5%	6.7%	7.00%	-4.1%	14.7%	31415	8.0%	11.1%
2009	16.9%	1.5%		7.30%	35.7%		29096	-10.4%	
2008	16.6%	23.3%	10yrs	5.38%	76.5%	10yrs	32456	#DIV/0!	10yrs
2007	13.5%	20.3%	7.8%	3.05%	#DIV/0!	21.1%		#DIV/0!	#DIV/0!
2006	11.2%	28.2%			#DIV/0!			#DIV/0!	
2005	8.8%								

ROIC Formula

$$\text{ROIC} = \frac{\text{EBIT (Operating Income) before tax} \times (1 - \text{tax rate})}{\text{Invested Capital (Book Value of Invested)}}$$

CEO Notes

Year

2017	15322	21.0%	12104.38	81710	14.81%
2016	14353	37.0%	9042.39	68545	13.19%
2015	13372	37.1%	8410.988	72341	11.63%
2014	12465	31.1%	8588.385	64800	13.25%
2013	11115	35.8%	7135.83	63258	11.28%
2012	11609	32.3%	7859.293	80065	9.82%
2011	8207	37.2%	5153.996	93601	5.51%
2010	6104	39.9%	3668.504	52439	7.00%
2009	5106	28.9%	3630.366	49744	7.30%
2008	4058	37.8%	2524.076	46918	5.38%
2007	4349	41.4%	2548.514	83589	3.05%

Balance Sheet Information

Year	Total Assets	Total Current Liabilities	Long-Term Debt	Deferred Income Taxes	Total Shareholder's Equity
2017	186949	21561	59422	24256	81710
2016	180500	21535	55566	34854	68545
2015	166574	17410	43864	32959	72341
2014	159186	17410	44017	32959	64800
2013	158672	18912	44567	31935	63258
2012	164971	16714	38082	30110	80065
2011	157818	13241	37942	13034	93601
2010	118534	8234	29615	28246	52439
2009	112733	7249	27940	27800	49744
2008	113017	8939	30178	26982	46918
2007	113417	0	29828	0	83589
2006	110405	0	27992	0	82413
2005	103400	0	21682	0	81718

Margin of Safety Formula

			Analysts (projected EPS minus the 12 billion tax cut)
Earnings Per Share (EPS) (Income Statement)	\$	4.75	\$ 2.64
Windage Growth Rate		9.8%	10.00%
Windage Price-to-Earnings (PE) (2x Windage no decimal OR highest historical P/E online)		19.6	20
Minimum Acceptable Rate of Return (always 15%)		15%	15%

Year		Future EPS	1 + Windage Growth Rate
0	\$	4.75	1.098
1	\$	5.22	1.098
2	\$	5.73	1.098
3	\$	6.29	1.098
4	\$	6.90	1.098
5	\$	7.58	1.098
6	\$	8.32	1.098
7	\$	9.14	1.098
8	\$	10.03	1.098
9	\$	11.02	1.098
10	\$	12.10	1.098

Ten Cap Pricing Method	
	2017 (in millions of USD)
Net Income (all found on Cash Flow Statement)	\$ 22,900.00
(plus) Depreciation and Amortization (CF)	\$ 9,825.00
(plus) New Change: Accounts Receivable (CF)	\$ (888.00)
(plus) Net Change: Accounts Payable (CF)	\$ 181.00
(plus) Income Tax (Income Statement)	\$ (7,578.00)
(plus) Maintenance Capital Expenditures (CF)(capital expenditures)	\$ 7,952.00
(equals) Owner Earning	\$ 32,392.00
Ten Cap (buy the business)	\$ 323,920,000,000.00

Payback Time Pricing Method	
Free Cash Flow	2017 (in millions of USD)
Net Cash Provided by Operating Activities	\$ 21,403.00
(plus) Development Cost of New Locations (research and development)	\$ (13,704.00)
(plus) Other Property and Equipment Expenditures	\$ 7,952.00
Free Cash Flow	\$ 15,651,000,000.00

		2017 10K
Number of Shares		4635063642
TEN CAP Pricing	\$	69.88
Payback Time Pricing	\$	3.38

Book Value Per Share
14.80

		Windage			
		9.80%		Cumulative Free Cash Flow	
Year	Free Cash Flow				Flow
0	\$ 15,651,000,000.00	\$	17,184,798,000.00		xxx
1	\$ 17,184,798,000.00	\$	19,590,669,720.00	\$	36,775,467,720.00
2	\$ 19,590,669,720.00	\$	22,333,363,480.80	\$	59,108,831,200.80
3	\$ 22,333,363,480.80	\$	25,460,034,368.11	\$	84,568,865,568.91
4	\$ 25,460,034,368.11	\$	29,024,439,179.65	\$	113,593,304,748.56
5	\$ 29,024,439,179.65	\$	33,087,860,664.80	\$	146,681,165,413.36
6	\$ 33,087,860,664.80	\$	37,720,161,157.87	\$	184,401,326,571.23
7	\$ 37,720,161,157.87	\$	43,000,983,719.97	\$	227,402,310,291.20
8	\$ 43,000,983,719.97	\$	49,021,121,440.77	\$	276,423,431,731.97
9	\$ 49,021,121,440.77	\$	55,884,078,442.48	\$	332,307,510,174.44