



# CAPTRUST

February 17, 2023

Company	Ticker	Sector	Industry
Comcast Corporation Class A	CMCSA-US	Communication Services	Media

## Business Description

Comcast Corp. is a media, entertainment, and communications company, which engages in the provision of video, Internet, and phone services. It operates through the following segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment, Theme Parks and Sky. The Cable Communications segment provides video, Internet, voice, and security and automation services under the Xfinity brand. The Cable Networks segment consists of national cable, regional sports, news, international cable, and cable television studio production operations. The Broadcast Television segment includes NBC and Telemundo broadcast networks. The Filmed Entertainment segment is involved in production, acquisition, marketing, and distribution of filmed entertainment. The Theme Parks segment consists of Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. The Sky segment Consists of the operations of Sky, one of Europe's entertainment companies, which primarily includes a direct-to-consumer business (providing video, high-speed internet, voice and wireless phone services) and broadcast networks including entertainment, Sky News broadcast and Sky Sports. The company was founded by Ralph J. Roberts in 1963 and is headquartered in Philadelphia, PA.

## Price Chart

## Key Info & Metrics



<b>Empirical Research Rank:</b>	<b>3</b>
<b>Date Purchased:</b>	<b>02/05/2021</b>
<b>Price:</b>	<b>\$39.72</b>
<b>52-Week Range:</b>	<b>\$28.68 - \$48.11</b>
<b>Dividend Yield:</b>	<b>2.72%</b>
<b>Market Cap (\$M):</b>	<b>\$167,087</b>
<b>Forward Price-to-Earnings:</b>	<b>11</b>

## Total Return

<b>Year-to-Date:</b>	<b>14.4%</b>
<b>1 Year:</b>	<b>-15.0%</b>
<b>3 Year:</b>	<b>-7.7%</b>
<b>5 Year:</b>	<b>11.5%</b>

## Investment Case - Updated: November 6, 2022

Long-term trends, including video streaming and smart homes, increase demand for bandwidth augmenting Comcast's core broadband internet business; however, near term pressures from cellular fixed wireless service disrupts this business, especially among more price sensitive consumers. Additionally, the company is seeing success in growing its profitable mobile offering, and we expect continued market share gain from traditional mobile service providers through its competitively priced plans. Comcast is also working to scale its Peacock streaming service with both ad supported and ad free products, but the television streaming is extremely competitive at this juncture and investors question how lucrative the space can be once the landscape settles. Finally, the company should benefit from a post-pandemic return to normal traffic levels at its Universal theme parks across the globe, as well as an uptick in its studio business as consumers return to movie theaters.

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