



CAPTRUST

August 4, 2022

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



Empirical Research Rank:	3
Date Purchased:	07/30/2019
Price:	\$38.48
52-Week Range:	\$37.51 - \$61.75
Dividend Yield:	2.70%
Market Cap (\$M):	\$172,028
Forward Price-to-Earnings:	10

Total Return

Year-to-Date:	-22.2%
1 Year:	-32.5%
3 Year:	-4.0%
5 Year:	7.4%

Investment Case - Updated: July 22, 2021

Comcast is well positioned to continue to grow its most profitable product (high-speed internet) as consumers shift viewing habits from linear television to streaming services, which require a faster and more reliable broadband connection. Additionally, the company is seeing success in growing its mobile offering that recently reached profitability, and we expect it to continue to take market share from existing mobile providers such as Verizon, AT&T, and T-Mobile with its competitively priced plans. Comcast is also working to scale its Peacock streaming service. The recently announced merger of WarnerMedia and Discovery creates another large competitor in the streaming industry, leaving Peacock seemingly sidelined, but the battle for increasingly scarce content may generate acquisition interest. Finally, the company should also 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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