

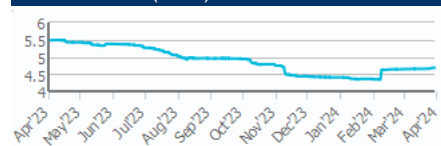
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The Walt Disney Company operates as an entertainment company worldwide. It operates through three segments: Entertainment, Sports, and Experiences. The company produces and distributes film and television video streaming content under the ABC Television Network, Disney, Freeform, FX, Fox, National Geographic, and Star brand television channels, as well as ABC television stations and A+E television networks; and produces original content under the ABC Signature, Disney Branded Television, FX Productions, Lucasfilm, Marvel, National Geographic Studios, Pixar, Searchlight Pictures, Twentieth Century Studios, 20th Television, and Walt Disney Pictures banners. It also offers direct-to-consumer streaming services through Disney+, Disney+ Hotstar, Hulu, and...

## Key Statistics

|                                  | 12 Months<br>Oct-01-2022A | 12 Months<br>Sep-30-2023A | 12 Months<br>Dec-30-2023A | 12 Months<br>Sep-30-2024E | 12 Months<br>Sep-30-2025E |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Total Revenue                    | 82,722.00                 | 88,898.00                 | 88,935.00                 | 91,797.53                 | 96,668.73                 |
| Growth Over Prior Year           | 22.7%                     | 7.5%                      | 5.4%                      | 3.3%                      | 5.3%                      |
| Gross Profit Margin %            | 34.2%                     | 33.4%                     | 34.3%                     | 34.2%                     | 35.5%                     |
| EBITDA Margin %                  | 14.5%                     | 16.5%                     | 17.5%                     | 19.5%                     | 20.8%                     |
| EBIT Margin %                    | 8.3%                      | 10.5%                     | 11.6%                     | 16.7%                     | 17.9%                     |
| Net Income Margin %              | 3.8%                      | 2.6%                      | 3.4%                      | 9.4%                      | 10.4%                     |
| Diluted EPS Excl. Extra Items    | 1.75                      | 1.29                      | 1.63                      | 4.68                      | 5.49                      |
| Diluted EPS Excl. Extra Items... | 57.7%                     | (26.4%)                   | (10.3%)                   | 24.6%                     | 17.2%                     |

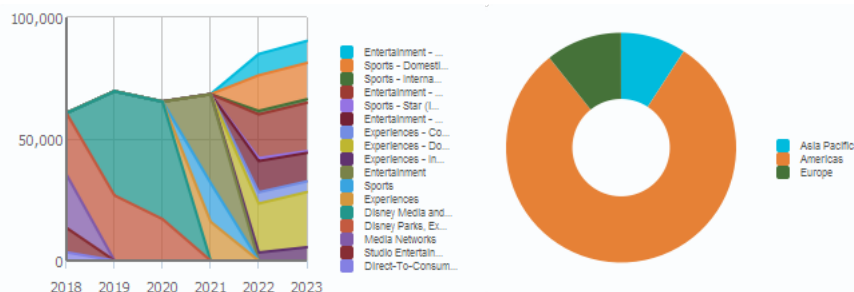
## EPS Estimate (USD)



## Estimates

|                |                  |
|----------------|------------------|
| Recommendation | Outperform(1.80) |
| Target Price   | 121.76679000     |
| LT Growth %    | 15.35%           |

## Revenue by Business and Geographic Segments (USD, mm)



\* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts

## Top Holders

| Holder                             | Common Stock<br>Equivalent Held | % of Total Shares<br>Outstanding | Market Value<br>(USD in mm) |
|------------------------------------|---------------------------------|----------------------------------|-----------------------------|
| The Vanguard Group, Inc.           | 151,443,502                     | 8.26                             | 18,321.6                    |
| BlackRock, Inc.                    | 121,502,764                     | 6.62                             | 14,699.4                    |
| State Street Global Advisors, Inc. | 75,670,924                      | 4.13                             | 9,154.7                     |
| Geode Capital Management, LLC      | 34,606,546                      | 1.89                             | 4,186.7                     |
| Triam Fund Management, L.P.        | 32,337,856                      | 1.76                             | 3,912.2                     |

Holders as of Friday, March 29, 2024

## Market Data

|                 |               |                   |           |
|-----------------|---------------|-------------------|-----------|
| Last (Delayed)  | 122.36        | Market Cap (mm)   | 224,445.2 |
| Open            | 121.25        | Shares Out. (mm)  | 1,834.3   |
| Previous Close  | 122.36        | Float %           | 99.8%     |
| Change on Day   | 1.38          | Shares Sold...    | 18.7      |
| Change % on Day | 1.1%          | Dividend Yield %  | 0.7%      |
| Day High/Low    | 123.74/121.20 | Diluted EPS       | 1.63      |
| 52 wk High/Low  | 123.74/78.73  | P/Diluted EPS...  | 74.98x    |
| Volume (mm)     | 15.37         | Avg 3M Dly Vlm... | 12.46     |
| Beta 5Y         | 1.41          |                   |           |

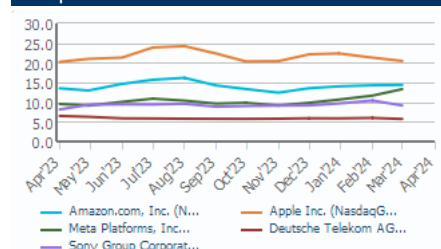
## Share Price &amp; Volume (USD)



## Forward Multiples

|            | FY2024 | FY2025 |
|------------|--------|--------|
| P/E        | 26.12x | 22.29x |
| TEV/REV    | 2.94x  | 2.79x  |
| TEV/EBITDA | 15.05x | 13.43x |
| PEG        | 1.70x  | 1.45x  |
| P/BV       | 2.16x  | 2.01x  |

## Competitors - NTM TEV/Fwd EBITDA



## Capitalization

|                                       |                   |
|---------------------------------------|-------------------|
| Share Price as of Mar-28-2024         | 122.36            |
| Shares Out.                           | 1,834.30          |
| <b>Market Capitalization</b>          | <b>224,445.22</b> |
| - Cash & Short Term Investments       | 7,192.00          |
| + Total Debt                          | 47,690.00         |
| + Pref. Equity                        | -                 |
| + Total Minority Interest             | 4,780.00          |
| <b>= Total Enterprise Value (TEV)</b> | <b>269,723.22</b> |
| <b>Impl. Shares Out</b>               | <b>-</b>          |
| <b>Impl. Market Cap</b>               | <b>-</b>          |
| Book Value of Common Equity           | 100,721.00        |
| + Pref. Equity                        | -                 |
| + Total Minority Interest             | 4,780.00          |

## Key Executives and Board Members

|                          |   |
|--------------------------|---|
| Parker, Mark G.          | Independent Chairman of the Board               |
| Iger, Robert A.          | CEO & Director                                  |
| Johnston, Hugh F.        | Senior EVP & CFO                                |
| Gomez, Carlos A.         | Executive Vice President of Corporate Finance & |
| Quadrani, Alexia Skouras | Executive Vice President of Investor Relations  |

## Events

| Date/Time   | Event  |
|-------------|--|
| Apr-03-2024 | Shareholder/Analyst Call                             |
| Apr-03-2024 | Annual General Meeting                               |
| May-10-2024 | Estimated Earnings Release Date (S&P Global Derived) |