What is Disney worth?

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Abstract. This article analyzes the business strategy and financial performance of Disney corporation. Disney is currently the biggest movie company in the industry, and it has just been through the COVID-19 period with the demand of expansion of their business. It is worth to take a deep look at Disney performance to gain an understanding of what strategies Disney is taking and how Disney performed during this unique period of time. I identify Disney strategies by using SWOT analysis and PES Analysis and give a general strategy that Disney has been taken. Next, I give an overview of Disney's annual report at first. Finally, I project the following recent years' revenue for Disney. The analysis reveals the Disney's ability to operate well and generate revenue in the future. Hopefully, implication on business operation in a retail store can be provided, and stakeholders could have a fresh perception on Disney.

Keywords: Introduction; Strategy; Financial Statements; Company valuation.

1. Introduction

Disney's full name is The Walt Disney Company, named after its founder, Walt Disney. It is a large multinational Company headquartered in The United States, whose main business includes entertainment program production, theme parks, toys, books, video games and media networks. Touchstone Pictures, Mira max Pictures, Hollywood Pictures, Beaujolais, ESPN Sports, and the ABC television network are among its corporate brands.

2. Overview of company

Walt Disney Company (Disney for short) was founded by founder Walter Disney in 1923. Walt Disney Company and its subsidiaries are a diversified global entertainment company and the largest media company in the world. Business scope includes: media network; Parks, experiences and products; Movie entertainment; Direct to Consumer and International (DTCI)[1]. In October 2020, the company announced a strategic restructuring of its media and entertainment business to accelerate the growth of its direct-to-consumer (DTC) strategy. By October 2021, the company had 190,000 employees.

In the 2013 Fortune Global 500 ranking, Walt Disney Company ranked 248th. Since then, Disney has developed rapidly. In October 2019, Disney ranked in 2019.ForbesRanked 9th in the Global Top 100 Digital Economy List. January 22, 2020, listed in 2020fortuneThe fourth most admired company in the world. In July 2020, Forbes 2020 Top 100 Global Brand Values was released, and Walt Disney Company ranked 7th.[2]

2.1 Main products

In Figure 1, since 2021, Disney has completed systematic adjustment and reform, changing the original four business segments (media network business, theme park business, film and television entertainment business, direct-to-consumer business and international business) into two business groups: "media and entertainment business" and "Disneyland, experience and product business".

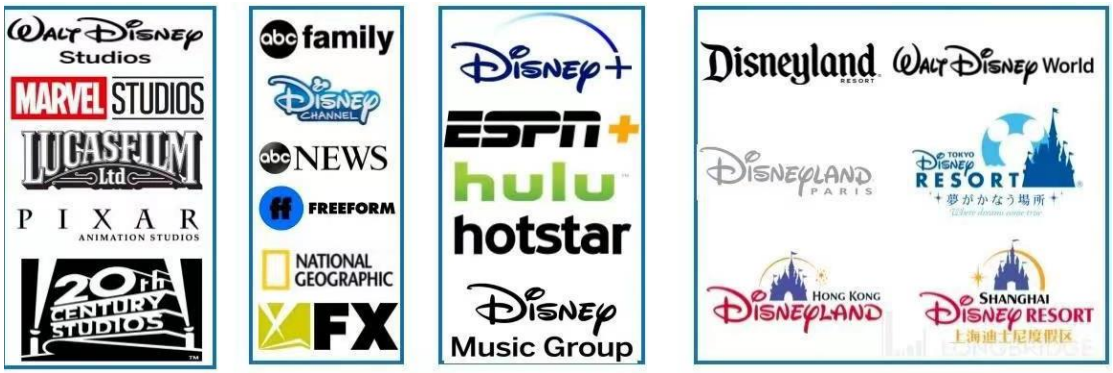


Fig. 1 Disney's main products

2.1.1 Disney Parks, Experiences and Products

Parks, Experience and Products Department operates theme parks, hotels, holiday clubs, retail, catering and entertainment centers and other recreational facilities. Walt Disney Company owns Disneyland Resort, Walt Disney World, authorized to operate Paris Disney Resort, Tokyo Disney Resort, Hong Kong Disney Resort and Shanghai disneyland Resort. Theme parks have created a large number of cartoon characters, such as Mickey Mouse and Donald Duck, which are popular all over the world, and are deeply loved by consumers all over the world.[3]

2.1.2 Disney Media & Entertainment Distribution

And media and entertainment departments to produce and acquire live-action movies, animated films, direct video content, music recordings and live stage plays. The Walt Disney Company's film distribution brands are: Walt Disney Pictures、Shi Jin Dan Ying Pan, Hollywood films, Mira max Films, 20th Century Film Company, Timon films, Pixar Animation Studios, and, Manwei pictures.[4]

In 2020, Disney further threw an "olive branch" to the Chinese market, sending more superhero movies and animated films to China one after another, such as launching works with Chinese elements including Mulan [5]. According to the data, the cumulative box office of Mulan in the Mainland is $57.937 million, accounting for 15% of the global box office. Since 2021, Disney has released six films on the Mainland. Among them, the cumulative box office in mainland Luca was $13.696 million, accounting for 28% of the global box office. Although Disney seems to have achieved good results at the movie box office, the box office revenue only accounts for 4% of Disney's total revenue.

In recent years, the global streaming media industry has experienced explosive growth, and more and more people have started to watch content on streaming media platforms or watch live Internet channels. According to the forecast of institutional digital TV research, under the trend of TV streaming, the number of global streaming subscribers will increase by 550 million by 2027, and the total number of subscribers will reach 1.75 billion. Among them, the number of streaming subscribers in the United States will continue to grow, and the number of subscriptions is expected to reach 456 million by 2027. At present, Disney is increasing its investment and layout in the streaming media business, and the latest financial report shows that it is quite effective. As of April 3, 2021, the number of Disney+ paid subscribers have reached 103.6 million, but compared with the number of 33.5 million users in the same period last year, it has increased significantly. The financial report released by Disney Company on May 11th, 2022 shows that the number of subscriptions of its streaming service Disney+ is better than expected, with 7.9 million new subscribers, and the total number of subscriptions reached 137.7 million, up from 129.8 million in the last fiscal quarter.[6] Disney CEO Bob Capek predicts that the number of Disney+ subscribers is expected to reach 230 million to 260 million by the end of fiscal year 2024.

2.2 Business strategy

Strategy refers to the state in which an enterprise changes from equilibrium[7] to a better equilibrium. Strategy comes from practice, and strategy formulation is considered a continuous

development process. When the environment changes, the behavior of enterprises is affected. Therefore, new requirements are put forward for strategic management. In response to the changes in the external environment, Disney constantly adjusts its own strategy.

2.2.1 Current strategy

In 2020, the global COVID-19 epidemic changed consumers' expectations of retailers. The year 2020 can be described as the "darkest year" in the development of Disney. The epidemic has caused serious losses to the company's business, and the company's operation is facing a high-cost burden. Disney has ushered in its first deficit fiscal year in ten years.[8]

In order to reduce the operating costs, Disney has made drastic reforms to the offline non-paradise business and accelerated the pace of marching online.[9] Due to the limited passenger traffic caused by the COVID-19 epidemic, Disney will continue to promote the policy of layoffs. In the first half of the fiscal year 2021, the company laid off 32,000 people, closed Blue Sky Studio in the second quarter, and laid off 450 employees. In 2021, a total of 60 North American specialty stores will be closed, and the number of closed stores is equivalent to 20% of the total number of stores in the world.

2.2.2 Future strategy

1) speed up the development of DTC and increase DTC streaming services.[10]

Since it was officially launched in November 2019, Disney+ users have grown significantly. Driven by the number of users, Disney+ has a considerable income. The latest financial report shows that the growth of the company's operating income is mainly due to the surge of subscribers to streaming media platforms and the increased advertising revenue. In October 2020, Disney announced the reorganization of its business, concentrating its media business into a single business line, responsible for content distribution, advertising sales, and Disney+. The field of streaming media is already a red sea, and many Internet giants want to share a piece of it. With the increasingly fierce market competition, how to keep the number of users steadily increasing is the key. In the future, Disney will implement a differentiation strategy, increase content investment, promote the growth of users and the improvement of user stickiness, and increase the ratings and subscription fees of streaming media services. Meanwhile, by 2024, Disney's investment in streaming media will reach $14-16 billion.

2) Strengthen innovation and increase the income of theme parks.

Affected by the COVID-19 epidemic, many Disney theme parks, such as Shanghai Disneyland and Hong Kong Disneyland, have been closed for a long time. The closure of theme parks has caused heavy losses to Disney's core business-Disneyland, experience and products. In order to maintain market share, Disney will also strengthen product innovation, [11]and launched a series of works such as Disney Animation, Disney Live Movie, Marvel Comics, Star Wars and National Geographic. [12]Building emotional stickiness with users through brand image[13] to enable consumers to revisit and increase the revenue of theme parks, so as to increase the overall operating income of the company.

3. Competitor analysis

3.1 Theme park

3.1.1 Universal

NBC has reorganized its department. The new department includes not only movies, but also TV production and distribution. Universal Picture's operating income in 2021 was 9.4 billion USD, up 16% from the previous year, and its profit was 884 million USD, down 12% from the previous year. Revenue increased by 16%, thanks to 15%' s copyright revenue of $7.6 billion, and 65%' s cinema revenue jumped to $691 million after the 2020 pandemic, thanks to Fast & Furious 9 (global box office revenue exceeded $725 million) and The Voice of Joy 2 (it earned $33 million worldwide, which was the highest-grossing animated film of that year). Family entertainment and other income

increased by 3% to $1.2 billion. However, the profitability of this department decreased because the operating expenses increased by 21% to 8.6 billion dollars, because the editing and production expenses increased by 26% to 6.8 billion dollars in 2020 after the production schedule was interrupted by the Covid-19 pandemic, and the marketing expenses increased by 24% to 1.08 billion dollars.

3.2 Media and Entertainment

3.2.1 SONY

Sony, founded in 1946 and headquartered in Tokyo, Japan, is a company that develops, designs, produces, and sells electronic equipment, instruments and equipment, and game hardware and software for consumer and industrial markets. Sony is the world's largest manufacturer of electronic products and the world's largest film company. At present, the company has 109,700 employees, with a market valuation of 102.3 billion USD.

Sony's operating income in 2021 was $10.2 billion, up 24% from the previous year, and its profit was $1.8 billion, up 90% from the previous year. Sony and its film department have much to celebrate. Thanks to popular films such as Spider-Man: No Hero Returns and Venom 2, cinema revenue surged by 120% to $1.1 billion, movie-related streaming media revenue exceeded $1.2 billion, and TV revenue increased by 27% to $3.7 billion.[14] With the recovery of the advertising business and Sony's acquisition of Crunchy roll, the TV channel revenue of this department increased by 29% to $2.6 billion. All of these are more than the impact of a 38% drop in family entertainment income, and there is also a higher film marketing cost.

3.2.2 Warner

Warner Media was founded in 1990 by Steve Ross, then named Time Warner, it is a media and entertainment group, whose business involves TV networks, movies, and TV entertainment. With the completion of AT&T's acquisition of Time Warner., the name of "Time Warner " was officially renamed "Warner Media" (Warner Media Group).[15] At present, the company employs 30,000 people. In 2020, the company reported total revenue of $30.4 billion and operating income of $8 billion. In 2021, the company's operating income was $15 billion, up 23% from the previous year, and its profit was $4.3 billion, up 10% from the previous year.

Warner Media's movie, TV content products and game business recovered after the epidemic, and the revenue of this department increased by 23%, of which "TV products" increased by 30% to reach $8.03 billion, thanks to the increase of CW and HBO Max producers. Cinema revenue increased by 19% to $5.24 billion, mainly due to Godzilla vs Kong (global box office of $468 million) and Dune (global box office of $400 million) [16], but also because the number of releases jumped from 5 to 17. AT&T, the parent company, did not report the profit of this division, but after deducting the disclosed direct cost ($10.7 billion, an increase of 30%) from the revenue, the data for the gross profit category increased by 10% to $4.3 billion. In line with the larger distribution plan and the broader industry recovery, marketing expenses soared by 66% to $1.47 billion, and film and television production costs climbed by 30% to $8.42 billion.

3.2.3 Netflix

Netflix, founded in 1997, is headquartered in Los Cato, California, and mainly provides streaming services.[17] Netflix's operating income in 2021 was $29.7 billion, up 19% from the previous year, and its profit was $6.2 billion, up 35% from the previous year. The revenue growth rate in 2021 was slightly lower than the previous year, while the operating profit growth rate slowed down after soaring by 77% in 2020. As of 2021, Netflix had 221.8 million global subscribers but only increased by 18 million in the whole year. In 2020, even affected by the COVID-19 epidemic, the number of global subscribers increased by 36.6 million.[18] In terms of the number of users, Netflix still ranks first and becomes the biggest winner.[19] Netflix increased its spending on content production from $11.8 billion in 2020 to $17 billion, and it is expected that the content spending will exceed $20 billion in the next two years.

4. Financial situation analysis

4.1 Stock price changes

As can be seen from Figure 2, from 2018 to 2019, Disney's share price showed a fluctuating upward trend, while in early 2020, the share price fell to the lowest level in history in March, at $85.76. Since then, the stock price has started to climb upwards, and in March, 2021, the stock price rose to the peak of $196.75. Since then, the stock price has dropped again, and it continues to decline.

In 2020, Disney's share price rose by 17.06% cumulatively, exceeding the 12.90% increase of the S&P 500 Index. In 2020, Disney's share price did not fall but rose, mainly due to the strong performance of streaming media services. Analysts believe that since the corona virus pandemic forced millions of people to live in isolation, investors have been optimistic about Disney's direct-to-consumer business. They believe that the strong growth of the streaming media business will offset the continued weak performance of other Disney businesses.

On the second trading day after the release of the financial report in the first half of 2021, Disney's share price opened sharply lower, closing down 2.6% that day. Analysts believe that there are two reasons. First, the growth rate of Disney+ users has not reached market expectations; Second, Disney+'s average income per user is low, which leads to the limited income contributed by this business to the company and makes investors lose confidence. In 2021, the stock price fell by 42%, while the S&P 500 index only fell by 1.6% in the same period, which did not outperform the S&P 500 index. Since 2022, Disney's stock price has fallen by 32.7%.



Fig. 2 Changes in Disney's share price

4.2 Profitability

From the perspective of key financial indicators showed in Figure 3, in fiscal year 2020, the company's net interest rate was -4.38%, and the company was at a loss; The return on assets is -1.45%, the return on equity is -3.32%, and the utilization efficiency of assets is low; The interest guarantee multiple is -0.06 times, and the company's solvency is weak, so it faces high financial risks. From the perspective of various parks, Hong Kong Disneyland lost HK$ 2.7 billion in 2020.[20] Generally speaking, the company's profitability is weak and its management level is low in fiscal year 2020. In fiscal year 2021, due to the improvement of external market environment, the company reformed its business process and improved its operating performance. The net interest rate increased to 2.96%, and the company turned losses into profits; The return on assets increased to 0.98%, the return on equity increased to 2.32%, and the profitability of assets increased; The interest guarantee multiple is

2.66 times, and the company's debt-paying ability is enhanced, further reducing the company's debt-paying pressure, and reducing the company's financial risk and business risk.

As of April 2, 2022, the operating income was $41.068 billion, the net profit was $1.749 billion, and the basic earnings per share was $0.86. In the second quarter, the revenue from media and entertainment distribution was $13.62 billion, a year-on-year increase of 9%; Revenue from amusement parks, experiences and products was $6.652 billion, a year-on-year increase of 109.64%. The overall operating profit was $3.699 billion, a year-on-year increase of 50%; The net profit attributable to the mother was $470 million, down 48% year-on-year, and all data were generally lower than expected. In the second quarter of 2022, the operating profit of the main business totaled $3.7 billion, a year-on-year increase of 50%, and the growth rate slowed down obviously. Although the traditional business is resuming the release of profits, the loss of streaming media has been increasing and the loss rate is deteriorating.

Profitability	2012-09	2013-09	2014-09	2015-09	2016-09	2017-09	2018-09	2019-09	2020-09	2021-09	TTM
Tax Rate %	33.34	31.02	34.64	36.17	34.15	32.07	11.29	21.74	—	0.98	11.82
Net Margin %	13.44	13.62	15.37	15.98	16.88	16.29	21.20	15.89	-4.38	2.96	4.22
Asset Turnover (Average)	0.58	0.58	0.59	0.61	0.62	0.59	0.61	0.48	0.33	0.33	0.36
Return on Assets %	7.73	7.86	9.07	9.73	10.42	9.56	12.96	7.56	-1.45	0.98	1.52
Financial Leverage (Average)	1.88	1.79	1.87	1.98	2.13	2.32	2.02	2.18	2.41	2.30	2.26
Return on Equity %	14.73	14.41	16.60	18.73	21.39	21.23	27.97	16.06	-3.32	2.32	3.54
Return on Invested Capital %	11.18	11.02	12.50	13.90	15.26	14.21	19.24	11.50	-1.28	2.35	3.04
Interest Coverage	20.62	28.56	42.65	53.33	43.00	28.20	22.60	12.19	-0.06	2.66	3.80

Fig. 3 Disney's key financial ratio

4.3 Sales

Figure 4 showed that, in fiscal year 2020, Disney's revenue was $65.388 billion, down 6% year-on-year, with a net loss of $2.864 billion. Among them, the revenue of theme parks is $17.038 billion, and the revenue of film and television entertainment is $48.35 billion.

In the first half of fiscal year 2021, Disney achieved revenue of $31.862 billion, down 18% year-on-year. Among them, the media and entertainment business achieved revenue of $25.101 billion, down 2% year-on-year. Offline parks are still an important sector of Disney's declining performance, with the revenue of Disneyland, experience and product businesses reaching $6.761 billion, down 49% year-on-year.

In fiscal year 2021, Disney achieved revenue of $67.418 billion, a year-on-year increase of 3%, and a net profit of $1.995 billion. In terms of departments, the revenue of theme parks was $16.552 billion, down 3% year-on-year, and the theme parks, a business closely related to offline, were obviously frustrated; Entertainment revenue was $50.866 billion , up 5% year on year.

The latest financial report released on February 9, 2022 shows that the total revenue of Disney in the first fiscal quarter of 2022 was $21.819 billion, a year-on-year increase of 34.28%; The net profit of $1.104 billion is much higher than that of $17 million in the same period of last fiscal year. Sales of Disney's resorts, theme parks and consumer products divisions were $7.23 billion, mainly boosted by the growth of outdoor tourism business, which was higher than the expected $6.36 billion. The revenue and operating profit of its domestic theme parks and resorts in the United States were all record.

(in millions)	2021	2020	% Change Better (Worse)
Revenues:			
Disney Media and Entertainment Distribution	**$ 50,866**	$ 48,350	5 %
Disney Parks, Experiences and Products	**16,552**	17,038	(3) %
	$ 67,418	$ 65,388	3 %
Segment operating income:			
Disney Media and Entertainment Distribution	**$ 7,295**	$ 7,653	(5) %
Disney Parks, Experiences and Products	**471**	455	4 %
	$ 7,766	$ 8,108	(4) %

Fig. 4 Disney's operating income by department in fiscal year 2020 and fiscal year 2022

(in millions, except per share data)

	2021	2020	% Change Better (Worse)
Revenues:			
Services	**$ 61,768**	$ 59,265	4 %
Products	**5,650**	6,123	(8) %
Total revenues	**67,418**	65,388	3 %
Costs and expenses:			
Cost of services (exclusive of depreciation and amortization)	**(41,129)**	(39,406)	(4) %
Cost of products (exclusive of depreciation and amortization)	**(4,002)**	(4,474)	11 %
Selling, general, administrative and other	**(13,517)**	(12,369)	(9) %
Depreciation and amortization	**(5,111)**	(5,345)	4 %
Total costs and expenses	**(63,759)**	(61,594)	(4) %
Restructuring and impairment charges	**(654)**	(5,735)	89 %
Other income, net	**201**	1,038	(81) %
Interest expense, net	**(1,406)**	(1,491)	6 %
Equity in the income of investees, net	**761**	651	17 %
Income (loss) from continuing operations before income taxes	**2,561**	(1,743)	nm
Income taxes from continuing operations	**(25)**	(699)	96 %
Net income (loss) from continuing operations	**2,536**	(2,442)	nm
Loss from discontinued operations, net of income tax benefit of $9 and $10, respectively	**(29)**	(32)	9 %
Net income (loss)	**2,507**	(2,474)	nm
Net income from continuing operations attributable to noncontrolling and redeemable noncontrolling interests	**(512)**	(390)	(31) %
Net income (loss) attributable to Disney	**$ 1,995**	$ (2,864)	nm
Earnings (loss) per share attributable to Disney:			

Fig. 5 Disney's operating income in fiscal year 2020 and fiscal year 2022

5. Company valuation

Comparable companies: SONY and Netflix are in the same industry as Disney Company, and there are similarities in main business, company scale, market environment, etc. Therefore, SONY and Netflix are selected as comparable companies. On May 13th, 2022, the price per share, earnings per share and P/E ratio of Disney Company and comparable companies are shown in Table 1.

Table 1. Relative value of Disney under P/E model (unit: USD)

Comparable company				target company	
company	Price per stock market	earnings per share	price/earning ratio	earnings per share	Value per share
SONY	87.01	6.39	13.62	1.7	23.15
Netflix	187.64	11.29	16.62	1.7	28.25
average number					25.70

On May 13th, 2022, Disney's share price was $107.33, which was higher than the estimated value of $25.70 by using the market pricing of comparable companies, indicating that the company's current share price was overvalued.

With Disney's streaming media business returning to the right track, the company can continue to advance towards the goal of strategic transformation. The continuous growth of offline business revenue will provide ample cash flow for the further development of streaming media business, and the development of streaming media business will also drive the growth of other business segments of the company and increase the company's profits, so that the company can get out of the financial crisis. Generally speaking, Disney's performance has rebounded, investors have shown positive expectations for the company's share price, and the company's future development is improving.

6. Use SWTO Pattern

S, W, T and O in SWOT pattern represent strength, weakness, opportunity and threat respectively. Based on these four factors, I divide the development process of Disney Company into four strategic stages, each of which has its own characteristics.

6.1 WO ---Reverse strategy

Pioneering Period (1928-1949)
W: Insufficient funds and personnel in the initial stage.
Loss of the European market.
O: At that time movies were still black ,white and have no voice,
IP were just shown as the entertainment programs before the movie starts
Which was only about ten minutes long.

6.2 SO growth strategy

The development procedure within the agent period of Disney film generation company was the two brilliant periods of Disney films:

1.The Primary Brilliant Age (1950-1960)

S: Wealthy in resources, productive in motion pictures, full of characters, overwhelming the movement industry.

O: Postwar request for excitement, the development of the world film industry and energized movies, and the primary boom in American animation.

2.Moment Brilliant Age (after 1980)

S: The combination of Broadway melody and move to create its claim characteristics, adaptable utilize of shooting aptitudes and computer activity innovation, expanded story materials.

O: The opening of the universal advertise, the liveliness industry had not however shaped a match drive.

6.3 WT defensive strategy

1.Torpid Period of Disney and indeed the Complete American Liveliness Industry (1967-1988)

W: The affect of the passing of Walt Disney on the brand, and the questionable future of Disney enlivened movies within the period of combination of ancient and new.

T: The advancement of TV liveliness, the development and rise of other enlivened film generation companies.

2.The Downturn period of Disney Activity (2001-2010)

W: The affect of 9/11 on the American tourism and excitement industry, the proceeded financial downturn, the cumbersome application of modern innovations, the chance of procurement plans, and the misfortune of people's certainty in Disney.

T: The rise of Viacom and other media bunches.

6.4 ST strategy of diversifying

After 2010 - now

S: financially strong, aggressive acquisition, the role of rich, CG and hand-painted combination and series animation films, science and technology development and research

T: Disney needs to compete with mature animation studios.

7. Conclusion

Disney's advancement methodology takes IP creation as the center and beginning point to create a closed-loop environmental mechanical chain of "IP+ media + topic stop + content + innovation".

The company incorporates a solid IP creation ability and a total biological industry chain, shaping its special center competitiveness, firmly within the worldwide social and inventive companies driving position, it is outlandish to seem solid competitors within the short term. In later a long time, Disney Company has kept up with consistent and low-speed advancements.

Considering its developed trade show, this status quo is difficult to alter within the brief term. In terms of sectors, the media organization has fallen into a trough due to the ceaseless decay within the number of ESPN TV supporters and colossal event copyright expenses, which is additionally the most figure that proceeds to smother the company's valuation and stock price.

As seen from Disney's decades of improvement, the company can persistently make high-quality IP, so as to preserve its center competitiveness. Buyer merchandise and intuitively media divisions have moreover fallen into a droop within the past two a long time. The reason is that the deals of fringe items come to a top after the extraordinary victory of Solidified in 2013. However, no comparable unused IP was made within the taking after three a long time, driving the disintegration of the business conditions of this segment. But there's no denying Disney's capacity to form IP, and it's worth looking forward to a rehash execution.

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