RESEARCH REPORT

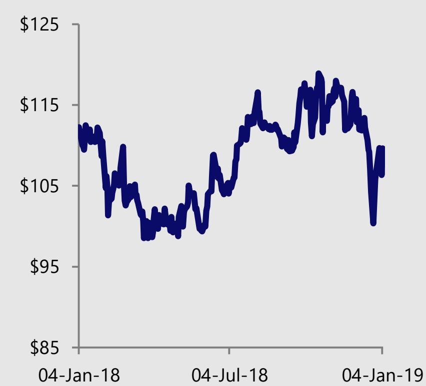
January 7, 2019

Stock Rating	SELL
Price Target	US$103.56
Current Price	US$109.58

Bear Case	Base Case	Bull Case
$93.00	$103.56	$115.00

Ticker	DIS
Market Cap	US$163.2B
EV / Revenue	3.1x
EV / EBITDA	10.4x

52 Week Performance



Outlook for Media and Disney

Time to "Let it Go"

Over the course of the fiscal year, the TMT team has been able to take deep dives into many of the key verticals in the TMT coverage universe and make high conviction decisions about holdings in these areas. The one space that had yet to be addressed in detail was media. With significant changes reshaping the landscape of the media industry, the team wanted to take a closer look at some of the key trends taking place (the first part of this report) and develop and understanding of the implications for the team's Disney holding (the second part of this report).

The team has held Disney since 2014, and having further invested in the name since, currently holds Disney at an average cost of $99.52. With a changing media landscape, a struggling cable networks business, a pending combination with Fox, and a large push into direct-to-consumer distribution, the team wanted to establish where its conviction in the name lies, and decide if the merits of the name outweigh the risks of continuing to hold it.

As outlined in the initial investment thesis, Disney is a highly unique media company, with an unmatched portfolio of intellectual property, a proven ability to create multi-billion dollar film franchises, and several channels to monetize their assets. However, after looking at each of Disney's segments, understanding the relevant risks and merits, and conducting a simplified valuation of Disney's core business, the team does not hold enough conviction in the name, at its current price, to continue holding it. The team will look to sell out of the name, subject to further valuation analysis.

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Outlook for Media

Media Overview

The media industry is broadly defined as the collection of companies responsible for creating, curating, and distributing content and communications between individuals and organizations.

In this report, the team discusses the most important trends in media that are most critical to understanding the portfolio's primary media holding, Disney. The team's analysis of these trends will help inform a revised valuation of Disney which will inform a buy, hold, or sell decision.

The Old Media Model

The competitive landscape of the media industry has historically been shaped by the prohibitively high cost of content creation and distribution. The technology required to create content (record a radio show, film a movie, record a song, etc.) was inaccessible to individuals and small firms at financially viable prices.

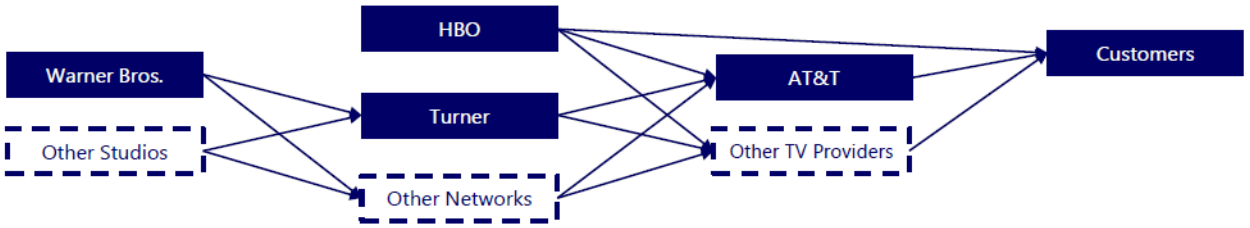
Internet Revolution

Improvements in the performance and price of these technologies, and the advent of the internet have now made the content creation process widely available and inexpensive. A secondary effect of the internet was to virtually eliminate distribution costs. Whereas record labels, movie studios, radio stations, and the like once controlled the costly systems required to deliver (often physical) copies of their content, these processes have been eliminated. Musicians can now record songs cheaply and share them with fans around the world for next to nothing. Independent filmmakers have access to YouTube, Vimeo, and other similar services. Authors can self-publish through Amazon and similar services. Podcasting has replaced much of the old radio business. Simply put, the content market has become competitive.

According to basic economic theory, goods should be priced at the marginal cost of production in a competitive market. By reducing the marginal cost of content distribution to practically zero, the internet has likely had a permanent adverse effect on media profitability. There is now so much content freely available at such low costs, that consumers have begun to feel entitled. It is as if they believe all content should be free. This attitude is observable in the enormous online piracy community. In 2017 alone, content piracy sites received over 300 *billion* visits from people looking to download and stream music, TV shows, music, video games, and more, for free.

EXHIBIT I

Simplified "Old Media" Content Creation/Distribution Map



Source(s): Company Filings

Outlook for Media

The New Media Model

The hottest buzzwords in media today are direct-to-consumer (DTC) and over-the-top (OTT). While often used interchangeably, these two concepts have a subtle difference. OTT refers to the delivery of content over an internet-connected service. DTC refers to a unique content platform with a standalone subscription model. For example, Netflix is a DTC platform that utilizes OTT technology. There is nothing proprietary about OTT. Offering a service OTT does not make a company valuable, alone. It is only through the differentiation of a DTC platform that OTT services become valuable.

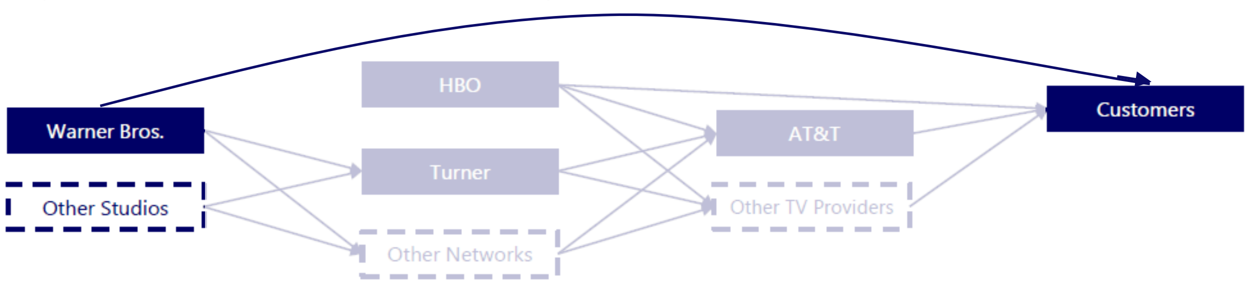
There are many ways to make a DTC platform valuable, such as branding or network effects. To illustrate the former, the Disney+ DTC platform will carry the full weight of the Disney brand name and likely command premium pricing. To illustrate the latter, consider Netflix or YouTube. Netflix, being an early mover, has amassed a large user base. This user base generates substantial revenues, which can be used to invest in content creation, thus attracting new users, and so on. YouTube, similarly being an early mover, has a large user base, which attracts content creators, which in turn draw an audience, and so forth.

The rise in DTC-OTT services is the single most important underlying current in media today. While much attention is paid to disruptive internet companies in the space (primarily Amazon and Netflix), the role of virtual multichannel video programming distributors (V-MVPDs) is equally important.

V-MVPDs are services that provide multiple television channels over the internet without laying their own data infrastructure (coaxial cable, satellites, fiber, etc.). Popular V-MVPDs include Hulu (Comcast & Disney), YouTube TV (Alphabet), PlayStation Vue (Sony), Sling TV (Dish), and DirecTV (AT&T). It is interesting to note that Sony, AT&T, and Dish have rolled back certain marketing activities for these services as they have been generating losses. Also interesting is how consumers have responded to price increases. YouTube, Sling, and DirecTV all raised prices by $5 on in March, June, and July, respectively. YouTube saw no noticeable immediate impact on net additions; net adds actually accelerated in following quarters. Sling and DirecTV saw massive and persistent decreases in net adds (DirecTV suffered one quarter of net losses). Looking at the companies' product offering, we can see why this may have occurred. YouTube's offering appears to offer the best value for money. You get access to the services on 6 screens for $40/month with a wide selection of channels, including live sports, and you can cancel anytime.

EXHIBIT II

Simplified OTT Content Creation/Distribution Map



Source(s): Company Filings

Outlook for Media

Sling's offerings range from $25-40/month, but appear to have far fewer channels than YouTube. DirecTV's offerings appear the worst. They range from $35-110/month with 2 year contracts with hidden escalators to $78-181/month, correspondingly. DirectTV does offer far more channels; however, the other services undoubtedly offer the most popular channels and we doubt consumers would care for many beyond these, especially given the costs. These pricing case studies highlight how much choice consumers have and how competitive the content market is becoming.

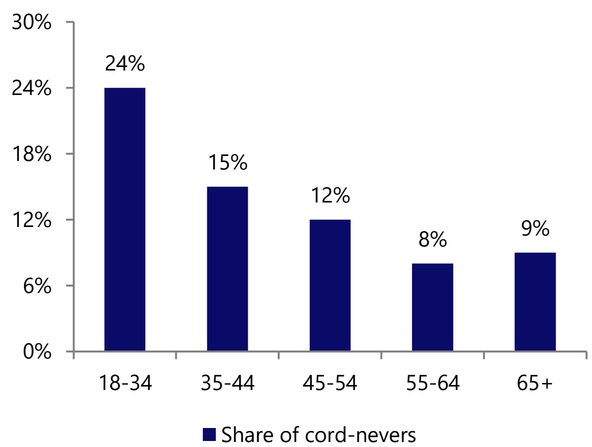
To illustrate how powerful the adoption and proliferation of OTT services are, one can study two trends know as cord-cutting and cord-never. Cord cutters are consumers who have stopped using some or all traditional media and telecom services, such as pay TV, satellite TV, and wireline voice services. Cord-nevers are consumers who have never (and probably never will) use these services. Not surprisingly, younger consumers are far more likely to be cord-nevers than older ones (see Exhibit III). Also unsurprisingly, subscribers to major streaming services are increasingly likely to go cordless (see Exhibit IV). The secular decline of these services, once the bread and butter of media & communications companies, presents a dilemma. Will communications giants, like AT&T, be able to stomach the cannibalization of their core revenue generators once they roll out their own DTC platforms? It is unclear how these dynamics will affect the evolution of the industry at this point. Regardless, we are confident these trends will continue for the foreseeable future.

Summary: The 3 C's

We have so far highlighted OTT/DTC services adoption as the underlying current in content distribution. At a higher level, there are 3 major trends impacting industry structure. Convergence, consolidation, and cost-cutting (known as the "3 C's") describe the major trends facing modern media & communications companies.

EXHIBIT III

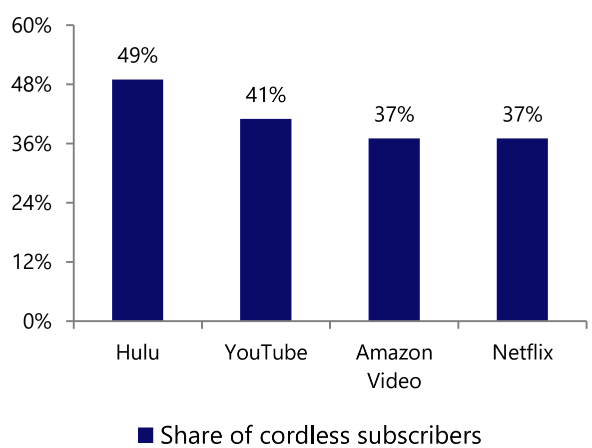
Share of Cord-Nevers by Age Bracket



Source(s): Statista

EXHIBIT IV

Share of Cordless Subscribers by Streaming Service



Source(s): Statista

Outlook for Media

Convergence describes how companies in different media & communications silos (internet, pay TV, cable, wireless, broadband, etc.) are gradually encroaching on competitors' silos, making all markets more competitive. This is often a result of companies desires to diversify away from declining business lines and build capabilities that complement other segments. OTT TV streaming (from a V-MVPD such as YouTube TV, for example) is an example of this phenomenon. A company in adjacent media markets begins competing with traditional pay TV companies.

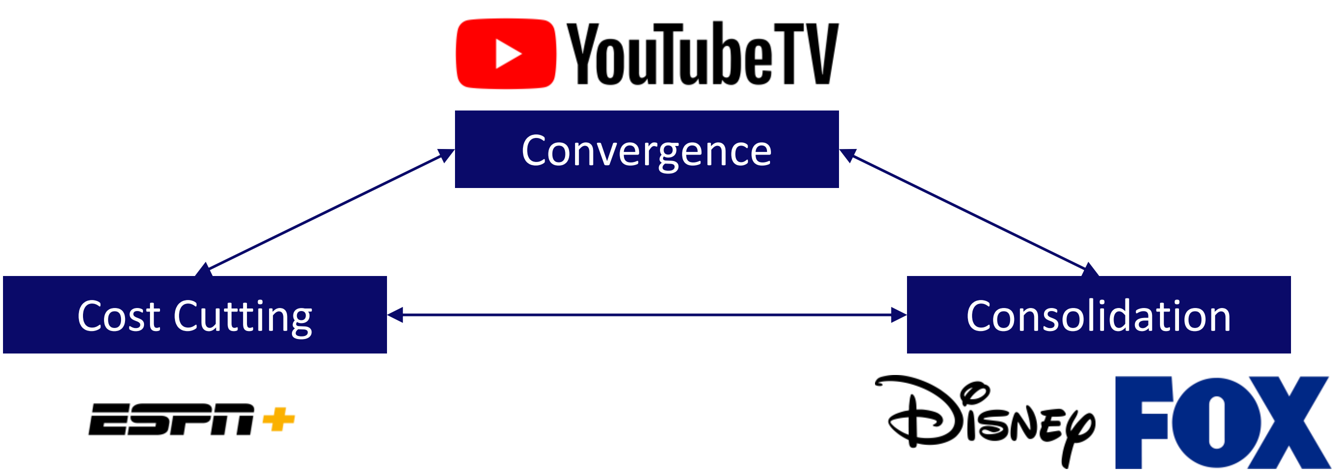
Consolidation refers to the trend of media & communications companies engaging in aggressive M&A activity to increase scale. As competition has increased across the value chain, media companies have sought to reclaim margins through vertical mergers, and pricing power through horizontal combinations.

Cost cutting refers to the pressure to maintain margins through cost reductions as competition intensifies. The ways of accomplishing this objective often require significant initial capital investments (laying high speed fiber cable, building new wireless infrastructure, creating a DTC content platform) but lower costs in the long-term.

The degree to which companies focus on and execute plans to deal with each trend will help determine the direction of industry profitability. If consolidation and/or cost cutting efforts are sufficient in combating the competitive pressures posed by convergence, profitability could improve. If not, it will likely decline for the foreseeable future.

EXHIBIT V

The 3 C's of Media



Source(s): Company Filings, Google Images

Walt Disney Co.: Company Overview

The Walt Disney Company (or "Disney") is a diversified multinational mass media and entertainment conglomerate headquartered in Burbank, California. It is the world's second largest media conglomerate by revenue, competing with the likes of Comcast, Viacom, CBS, and AT&T (having acquired Time Warner).

History

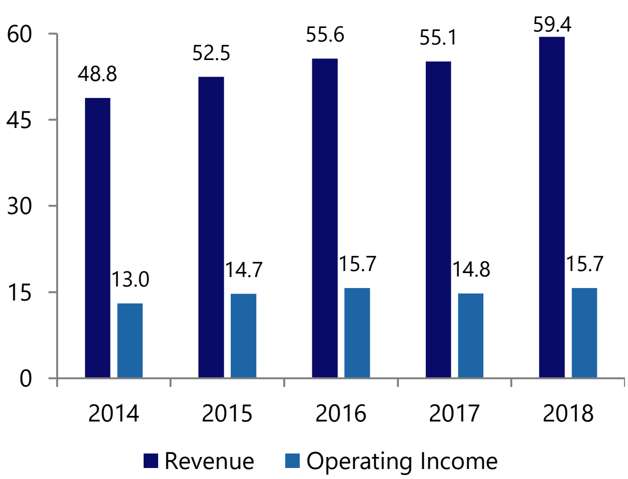
Disney was founded by Walter Disney in 1923. The company began as the Disney Brothers Cartoon Studio, a joint venture of Walt Disney and his brother, Roy Disney. Within three years, the company had produced two movies and purchased a studio in Hollywood, but pitfalls in distribution rights nearly sank Walt and his company. The creation of Mickey Mouse in 1928 changed everything. Around that time, Disney launched many other famous characters, such as Minnie Mouse and Donald Duck, which became the foundation of a company that has now branched out far beyond animation.

Since Robert Iger became CEO in 2005, the company has made a series of acquisitions. In 2009, the company acquired Marvel Entertainment for $4.24 billion, which gave Disney the rights to dozens of superhero franchises such as *Iron Man* and Deadpool. In 2012, Disney acquired Lucasfilm, which gave Disney the rights to the *Star Wars* franchise. Disney continued its digital expansion in 2014 by acquiring YouTube content producer Maker Studios, which became the Disney Digital Network in 2017.

In late 2017, Disney announced it would acquire Twenty-First Century Fox. After a bidding war with Comcast, Disney agreed to a $71.3B purchase price, which will be paid in cash and stock. Through this deal, Disney will assume ownership of the Twentieth Century Fox film and TV studios, Fox Television Group, stakes in National Geographic Partners, Hulu and other key assets. The deal is expected to close in early 2019; it has cleared all major regulatory hurdles, but still awaits some minor clearances.

EXHIBIT VI

Five-Year Operating Results



Source(s): Company Filings

EXHIBIT VII

Timeline of Major Acquisitions

Target	Value ($B)	Date
21st Century Fox	$71.3	2018
BAMTech (33% / 42%)	$2.6	2016 / 17
Maker Studios	$0.5	2014
Lucasfilm (Star Wars)	$4.1	2012
Hulu (30%)	N.A.	2009
Marvel	$4.0	2009
Pixar	$7.4	2006

Source(s): Company Filings

Walt Disney Co.: Company Overview

Disney operates four business segments: (1) Media Networks, (2) Parks & Resorts, (3) Studio Entertainment, and (4) Consumer Products & Interactive Media.

Media Networks

The Media Networks segment is comprised of Disney's cable and broadcast television networks, television production and distribution operations, domestic television stations, and radio networks and stations. These operations generate revenue from fees charged to cable, satellite and telecommunications service providers, the sale to advertisers of time in programs for commercial announcements, and the sale to television networks and distributors for the rights to use its television programming.

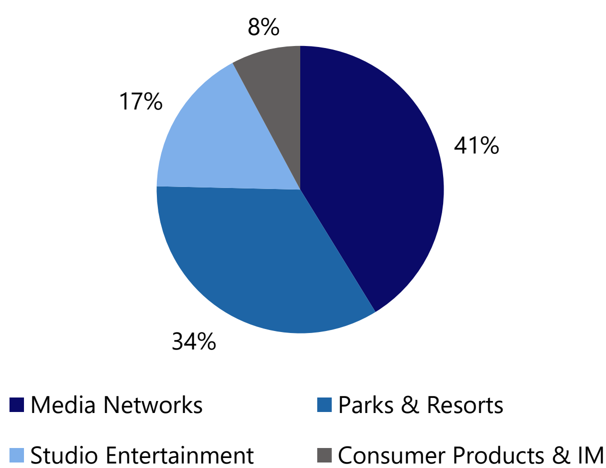
This is Disney's largest business segment, generating $24.5B of revenue (41% of total) and $6.6B of operating income (46% of total) in 2018.

The company's main cable network brands are ESPN, Disney, and Freeform, which produce their own programs and acquire the rights to air third party programs. Disney's cable networks provide programming under multi-year licensing agreements with MVPDs and subscription video-on-demand (SVOD) services (e.g, Netflix, Hulu, and Amazon) at specified per-subscriber rates, based on the quantity and quality of programming.

Disney's 80% ownership in ESPN, a leading network for sports programming, is often referred to as as one of their "crown jewel" assets and is the biggest contributor to Disney's operating income from Media Networks. It operates eight domestic television sports channels and 19 international channels, which own the rights for many professional and college sports programming, such as the NBA, NFL, and MLB. It also operates ESPN.com, ESPN Radio, and ESPN magazine. In 2018, Disney launched ESPN+, a DTC subscription offering that delivers select sports programming.

EXHIBIT VIII

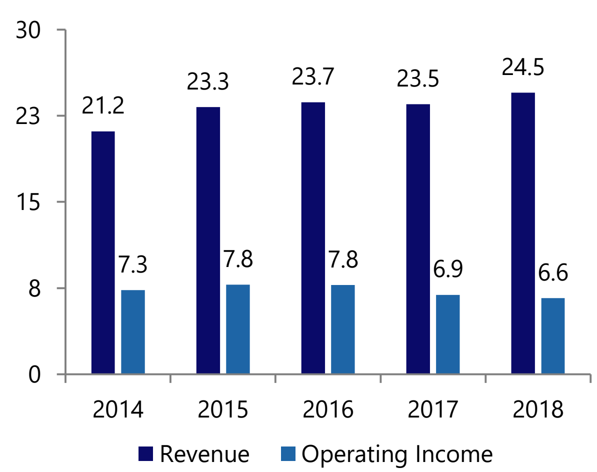
Disney Revenue by Operating Segment



Source(s): Company Filings

EXHIBIT IX

Media Networks Operating Results ($B)



Source(s): Company Filings

Walt Disney Co.: Company Overview

Parks & Resorts

Through this segment, Disney owns and operates a variety of theme parks, hotels, and resorts. Disney generates revenues primarily from the sale of admissions to theme parks, sales of food, beverage, and merchandise, and charges for resort and vacation packages. Disney's major assets in this segment include the Walt Disney World Resort in Florida, the Disneyland Resort in California, Disneyland Paris, the Disney Cruise Line, and Adventures by Disney. They also manage, and own a 47% interest, in Hong Kong Disneyland Resort and a 43% ownership interest in Shanghai Disney Resort. Disney licenses its intellectual property to a third party to operate the Tokyo Disney Resort in Japan.

This is Disney's second largest segment, generating $20.3B of revenue (34% of total) and $4.5B of operating income (29% of total). Disney has a strong pipeline for park expansions in the coming years.

Studio Entertainment

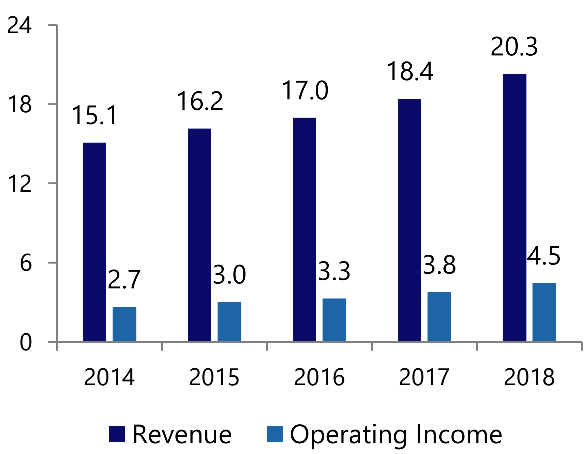
Disney's Studio Entertainment segment produces and acquires live-action and animated motion pictures, musical recordings, and live stage plays. This segment generates revenue from the distribution of films in the theatrical, home entertainment, and television and SVOD markets, stage play ticket sales, music distribution, and licensing of IP. Disney distributes films under the Walt Disney Pictures, Pixar, Marvel, Lucasfilm, and Touchstone banners. This segment generated $10B of revenue (17% of total) and $3B of operating income (19% of total) in 2018.

Consumer Products & Interactive Media

This segment generates revenue by licensing characters and content from film and television properties to third parties, selling merchandise through retail stores, and selling games. It generated $4.7B of revenue (8% of total) and $1.6B of operating income (10% of total) in 2018.

EXHIBIT X

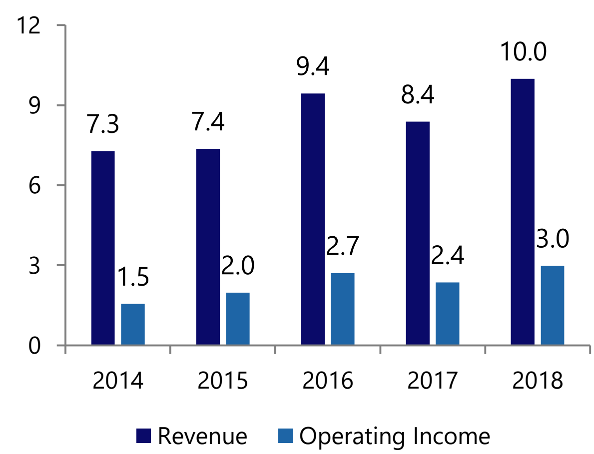
Parks & Resorts Operating Results ($B)



Source(s): Company Filings

EXHIBIT XI

Studio Entertainment Operating Results ($B)



Source(s): Company Filings

Recent Developments

Direct-to-Consumer Push

Disney has planned a big push into the direct-to-consumer distribution space. First, in April 2018, it launched ESPN+, a $5 per month subscription service that provides select sports programming that is not available on its regular cable network programming. In September 2018, Disney announced that after five months, ESPN+ had one million subscribers.

Next, in late 2019, Disney is set to launch Disney+, an online subscription-based video streaming service. The platform will be focused on film and television content from Walt Disney Studios. This content will consist of series based on both new and existing franchises, leveraging content from Marvel and Star Wars. Beyond this, the company has not provided much more detail surrounding this platform and investors patentently await further guidance.

Further, upon completion of Disney's acquisition of Fox, they will have a controlling stake in Hulu, which can be leveraged to further enhance their efforts in the direct-to-consumer media market. The company has mentioned that Hulu would continue to operate separate from Disney+ and that Disney+ would remain family-oriented, while Hulu would continue to appeal to a more general audience.

More on the Fox Acquisition

The team views the Fox acquisition favourably, as it gives Disney access to a whole new array of premium media assets. The deal will substantially increase Disney's international footprint and provide the company with a vast library of content and additional distribution channels for its direct-to-consumer offerings. Many of the assets being acquired are highly complimentary to Disney's assets, giving them more bargaining power over distributors and customers. The company expects the deal to be EPS accretive by 2021 as the result of $2 billion in estimated cost synergies arising from the combination of both companies' large-scale production and distribution operations.

EXHIBIT XII

Select Planned Film Titles for Disney+

Title	Genre	Status
Magic Camp	Comedy	Post-Production
Noelle	Fantasy	Post-Production
Stargirl	Romance	Post-Production
Lady & the Tramp	Romance	Filming
Togo	Drama	Filming
29 Dates	Romance	Development
Don Quixote	Fantasy	Development

Source(s): Company Reports

EXHIBIT XIII

Select Assets to be Assumed by Disney in Fox Deal

20th Century Fox
Fox 2000 Pictures
Fox Sports
fox21 television studios.
hulu
National Geographic

Source(s): Google Images

Revisiting Disney

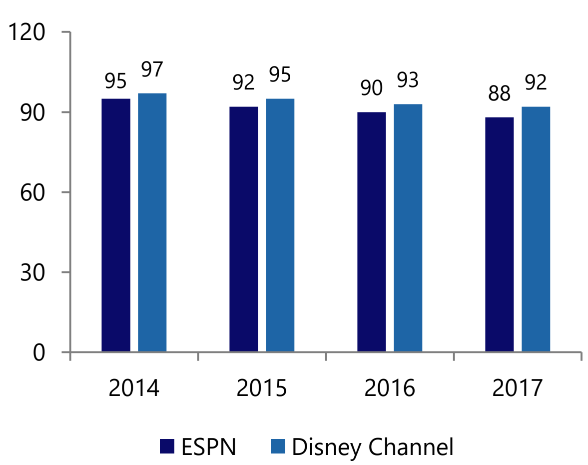
The primary thesis for Disney was that it was a well-diversified and well-positioned entertainment company, poised for long-term growth. With unparalleled media assets, highly successful film franchises, and an unmatched portfolio of intellectual property, it had proven an ability to sustain market leadership in all of their product and service offerings, expand into new markets, and keep up with the changing media and entertainment landscape. Much of this thesis still holds up now. Disney's four main businesses, in combination with each other, form one of the strongest intangible asset moats in the world. Disney has continued to develop and accumulate its portfolio of intellectual property, consisting of a vast library of film and television franchises, characters, and "universes". Disney, unlike no other company, has been able to monetize this property in the box office, in theme parks and with consumer products, and television programming. That being said, there have been material changes in the media industry that provide cause for concern, or at least caution, in continuing to hold Disney. The team conducted a segment-by-segment analysis of Disney's four businesses to better understand the key merits and risks of each.

Media Networks

The biggest area of concern for the TMT team is Disney's Media Networks business, which makes up almost half of Disney's operating income. The trend of cord-cutting and other changes in consumers' viewing preferences have led to significant subscriber losses for many of Disney's cable networks, the most noteworthy of which being ESPN. Not only have consumers substituted their pay-TV services for digital alternatives, but many of the consumers that have stuck with pay-TV services have been opting for "skinnier" bundles, some of which exclude Disney's key cable networks.

EXHIBIT XIV

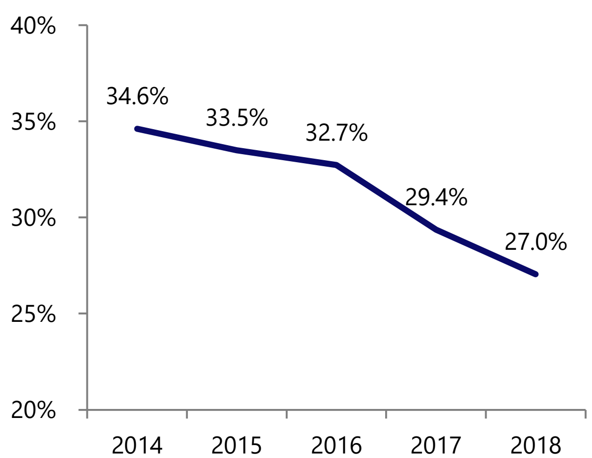
Subscribers to Select Domestic Cable Networks (M)



Source(s): Company Filings

EXHIBIT XV

Media Networks Operating Margin



Source(s): Company Filings

Revisiting Disney

As Disney continued reporting subscriber losses in their Media Networks business, the market continued bidding down the price of Disney's stock. While the company was evidently lagging in the industry's shift toward over-the-top distribution methods, Disney's industry leading content and proven track record of producing, acquiring, and monetizing media assets gave the team confidence that they would be able to successfully adapt to the changing media landscape. Further, to a certain extent, Disney has been able to offset subscriber losses by increasing the fees they charge to distributors and advertisers, demonstrating the pricing power that Disney possesses with their premium content. For these reasons, the team believed that the market's concerns were overblown at certain points, and that Disney's depressed valuations provided attractive opportunities for further investment.

Another area of concern is that programming costs have increased substantially, as demonstrated by a declining operating margin (Exhibit XV), as ESPN continues to pay higher rates for the rights to sports programming. With certain contracts coming up for renewal in the coming years, these rights will continue to get more expensive as more digital firms, such as Amazon and Facebook, are likely to bid for them.

Parks & Resorts

The Parks & Resorts segment has been the most consistent of Disney's four businesses, having grown revenue and operating profit in every one of the last six years. Disney has been able to grow revenue through both increased attendance and guest spending. It has also been able to consistently increase operating margins. The team has a highly favourable view of this segment, as Disney has been able to leverage their vast library of unique films and characters to create some of the most desirable and popular vacation destinations in the world.

The team also sees a strong runway for growth both domestically and internationally. The success of the recently launched Shanghai park is indicative of the large market opportunity for Disney in emerging markets. Disney has communicated detailed plans for aggressive investments in theme park expansions and build projects over the next five years.

Studio Entertainment

The team's opinion on this segment remains positive. Since investing in Disney, the company has continued to lead the box office and deliver highly successful productions as evidenced by their record success in 2018 From an industry perspective, there are no foreseeable headwinds. Upon closing the Fox deal, Disney will have an even deeper portfolio of media franchises to leverage across their entire business. This deal also gives them even greater scale advantages in their production and distribution efforts.

The main risks this segment faces are declining movie theater attendance and franchise fatigue. As fewer people attend movie screenings in theaters, potential box office revenues for Disney's films will fall. If Disney produces too many films too quickly from particular franchises, consumers may become bored or disinterested in them.

Consumer Products & Interactive Media

Disney's consumer products business is not a significant value driver for the overall business relative to its other segments. While it is the smallest component of Disney's business, it still represents an effective way to monetize its IP.

Nothing has materially changed in this segment since our initial investment. Given the volatility in revenues and operating profits, we remain neutral on this segment.

Valuation

Disney is comprised of four segments, each with its own unique set of value drivers. For example, the value of the Media Networks segment is highly dependent on assumptions about pay-TV subscriber growth, rates charged to affiliates and advertisers, and costs to produce and broadcast programming. Many of these details are based on contractually specified rates that remain undisclosed. This makes valuing Disney's various lines of business extremely difficult with the limited information available to the team.

Compounding these difficulties, Disney is at a transformation point as it nears the completion of its deal to buy 21st Century Fox, and is investing in a DTC streaming platform.

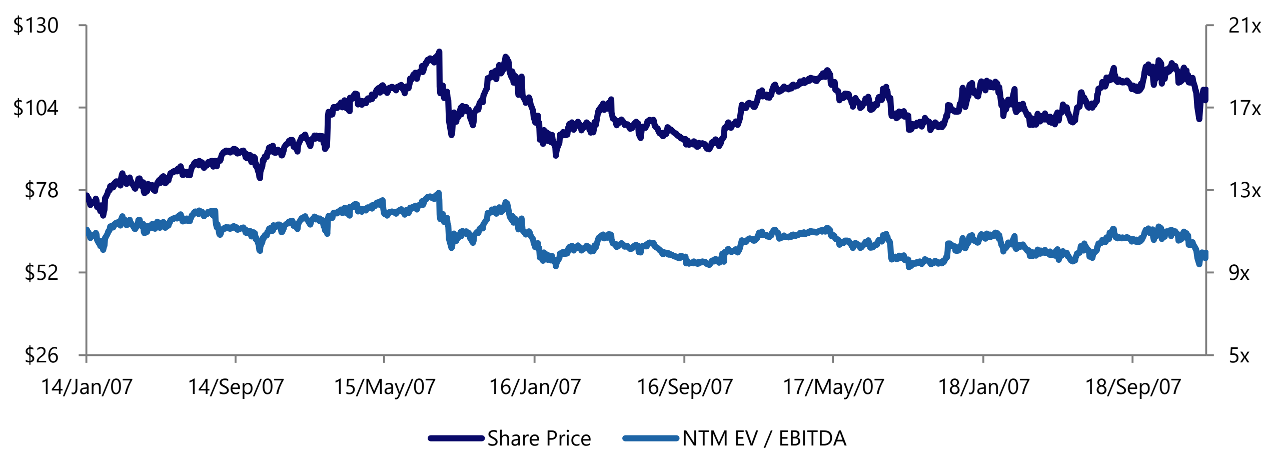
Given the complexity of Disney's business, and the multiple nuances that drive revenue and costs, the team felt it was best to simplify its valuation approach. The team employed a multiples-based SOTP valuation approach and focused solely on Disney's core business on a standalone basis. Rather than forecasting 5-10 years into the future, making low-conviction assumptions about a variety of factors, the team decided to determine a fair trading multiple for each of Disney's businesses and apply it to a consensus estimate of 2019 EBITDA.

The team used multiples that reflected both relevant comparable companies and the relative risk factors and competitive advantages of Disney's operating segments. For each segment, the team took the median forward EV/EBITDA multiple of comparable companies and revised it upward or downward to reflect premiums or discounts that the team felt were warranted.

Since most comparable companies are diversified media conglomerates, the team combined Disney's Media Networks and Studio Entertainment businesses to better resemble these comparables, but then kept Parks & Resorts and Consumer Products separated.

EXHIBIT XVI

Disney 5 Year Historical Share Price and Forward EV/EBITDA Multiple



Source(s): S&P Capital IQ

Valuation

For the combined Media Networks and Studio Entertainment segments, the team applied a 10x forward EV/EBITDA multiple. This number was based on the median (8x) of a set of diversified media conglomerates whose business models resemble these combined segments, adjusted upwards for the moderate quality of the Media Networks segment (premium assets, but faced with industry headwinds) and superior quality of Disney's film franchises and IP. This 10x multiple was still more conservative than the multipes used by research analysts.

For the Parks & Resorts segment, the team applied an 11x multiple based on the comparable companies' median (9x) in the resort and hospitality industry, adjusted for the relatively high quality of the business, accounting for Disney's deep portfolio of quality brands, strong pricing power, and runway for growth.

The team applied a 12x multiple to Consumer Products & Interactive Media. This was based on a standard figure for a consumer product business.

Using these multiples, the team arrived at an implied per share value for Disney's core business, excluding assumptions about their DTC efforts and Fox transaction synergeies, between $103 and $104. Disney current trades around $110, implying the market is attributing $7/share of value to Disney's DTC efforts and combination with Fox. Given the uncertainty around these factors, the team is not convinced that Disney remains undervalued.

To determine which course of action the team should take with the holding, the team asked the question: "Would we feel comfortable initiating a position in Disney today if we had no previous holding?" Given the lack of apparent valuation gap, and the uncertainty surrounding industry dynamics and the fundamental changes occurring in the business, the team's conviction would be insufficient to initiate a new position. Without this high level of conviction, the team believes that the risks of continuing to hold Disney outweigh the potential upside. Therefore, the team is now looking to **sell** its position in DIS.

XVII

SOTP Multiples Valuation Summary

Media Networks + Studio Entertainment	
2019E Operating Income @ Consensus	8,079
Depreciation & Amortization	439
Corporate Overhead Allocation	(499)
Pro Forma 2019E EBITDA @ Consensus	**8,019**
Comparable Company Multiple	7.9x
Fair Multiple for Disney Segment	10.0x
EV of Media Networks + Studio Ent.	**80,195**

Parks & Resorts	
2019E Operating Income @ Consensus	5,011
Depreciation & Amortization	2,322
Corporate Overhead Allocation	(232)
Pro Forma 2019E EBITDA @ Consensus	**7,101**
Comparable Company Multiple	8.7x
Fair Multiple for Disney Segment	11.0x
EV of Parks & Resorts	**78,106**

Consumer Products & Interactive Media	
2019E Operating Income @ Consensus	1,588
Depreciation & Amortization	190
Corporate Overhead Allocation	(85)
Pro Forma 2019E EBITDA @ Consensus	**1,694**
Comparable Company Multiple	12.0x
Fair Multiple for Disney Segment	12.0x
EV of Media Networks + Studio Ent.	**20,325**

Valuation Summary	
Total Enterprise Value of Segments	178,626
Less: Net Debt	(22,955)
Total Equity Value	155,671
/ Fully Diluted Shares Oustanding	1,503
Implied Value Per Share	**$103.56**
Total Segment EBITDA	16,814
Implied Aggregate EBITDA Multiple	**10.6x**

Source(s): Company Filings, Credit Suisse, S&P Capital IQ

References

1. 21st Century Fox Company Filings
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13. Wall Street Journal
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