Company: Comcast	Ticker: CMCSA Current Price: $27.35	Industry: Communications	Sub Industry: Cable and Satellite
Target Price: $44.00 Stop Loss: $21.00 52 Week High/ Low: $25.76 / $45.00	TTM P/E: 6.18 Forward P/E: 6.08 EPS: $6.04	Beta: 0.92 Credit Rating: A- Rating Outlook: Excellent	Market Cap: $99.55B Avg Vol (30 Day): 13.00MM Dividend Yield: 4.76%

Company Background:

Comcast is a US based global media, technology and telecommunications company headquartered in Philadelphia. It operates across multiple segments: residential connectivity & platforms (broadband, cable, wireless via Xfinity), business services, media & entertainment (via NBCUniversal), studios, theme parks and international via its Sky assets
It is very large by revenue and scope it is among the biggest telecom/media/entertainment companies globally. For instance, one source says Comcast is the fourth-largest telecommunications company by worldwide revenue.

Industry Outlook:

CFRA Research maintains a neutral outlook for the Cable and Satellite sub-industry over the next year, as ongoing challenges are balanced by emerging growth opportunities. The sector continues to struggle with the rapid loss of traditional pay-TV subscribers, driven by cord-cutting and the rise of lower-cost streaming platforms and virtual pay-TV alternatives. Regulatory uncertainty has increased following the rollback of rules under the Trump administration and the end of Net Neutrality. Despite these pressures, the industry has opportunities to expand through advanced video services like 4K/UHD, cloud-based applications, and faster broadband speeds. The strongest growth potential comes from mobile and wireless services, where cable operators are competing more aggressively through bundled offerings enabled by agreements with major carriers.

Investment Thesis:

Comcast Corporation (CMCSA) faces short-term challenges, particularly in broadband where intensifying fiber and fixed-wireless competition led to subscriber losses in Q3 2025. Despite this, the company shows resilience supported by diversified operations and strategic shifts. Revenue declined slightly in 2024, but Comcast has maintained a steady 2.6% five-year revenue CAGR and stable 31% EBITDA margins. Wireless growth remains a bright spot, with record Q3 2025 additions bringing total lines to 8.9 million. The upcoming Versant cable networks spin-off will shift Comcast toward higher-growth segments, expected to make up 65% of revenue post-transaction. Peacock is progressing toward profitability, Theme Parks revenue surged nearly 19% with the opening of Epic Universe, and free cash flow grew 45% to $4.9 billion. With manageable leverage of 2.5× and $2.8 billion returned to shareholders, Comcast maintains strong financial flexibility even as it navigates broadband repositioning, NBA rights onboarding costs, and near-term revenue impacts.

Investment Risks:

1.) Comcast faces ongoing competitive and regulatory pressures, including scrutiny over broadband pricing practices and potential restrictions on data caps and market consolidation. Increasing competition from fiber-optic providers and wireless home internet services may also slow subscriber growth and challenge pricing power.
2.) Cord-cutting and shifts in media consumption continue to pressure Comcast’s video and advertising businesses. As households move toward streaming platforms, traditional cable revenues decline, reducing margins in the Cable Communications segment. Comcast mitigates this risk through broadband growth, Peacock expansion, and strategic content investments, though transition pressures remain.

3-5 take away from last quarter investor call transcript:

- Comcast added a record 414k wireless lines in Q3 2025, reaching 8.9M total lines showing strong traction for converged offers and a 14% broadband penetration.
- Domestic broadband lost 104k subs year-over-year amid tougher competition from fiber and fixed wireless.
- Peacock narrowed EBITDA losses by $219M to a $217M loss in Q3 2025, signaling progress toward profitability.
- Theme Parks revenue jumped 18.7% to $2.7B, driven by strong attendance and spending at Epic Universe (opened May).
- Free cash flow rose 45.2% to $4.9B while Comcast returned $2.8B to shareholders via dividends and buybacks.

Financial Performance:

In millions*	2019	2020	2021	2022	2023	2024	Last 12M
Revenue*	108942	103564	116385	121427	121572	123731	123311
Operating Profit*	21125	17493	20817	22624	23313	23298	22178
Net Income *	13057	10534	14159	5370	15388	16192	22607
Revenue Growth %	15.30	-4.94	12.38	4.33	0.12	1.78	0.20
EBITDA%	31.63	30.66	31.94	22.24	32.00	30.40	38.43
Operating Profit %	19.40	16.89	17.89	18.63	19.18	18.83	17.99
Net Income Margin	12.0	10.33	11.89	4.06	12.43	12.83	18.06
Total Debt to Equity	2.09	1.17	1.02	1.22	1.16	1.15	1.01
EPS	2.83	2.28	3.04	1.21	3.71	4.14	6.02
PE Ratio	16.66	23.50	16.18	29.64	12.21	10.12	4.46
Current Ratio	0.84	0.93	0.85	0.78	0.60	0.68	0.88
ROE	16.92	12.17	15.19	6.07	18.81	19.25	24.73
ROA	5.07	3.92	5.15	2.01	5.89	6.01	8.33
Dividend Per share	0.84	0.92	1.00	1.08	1.16	1.24	1.30
FCF	15.83	12.54	17.96	15.55	11.95	17.49	17.49

Discounted Cash Flow

		2023-2035
Avg Revenue growth		1.83%
Avg EBITDA Margin		12.38%
Avg Working Capital		-8.55%
Avg FCF / Margin		9.62%
Cost of Debt		4.4%
Tax Rate		11.8%
Cost of Equity		7.6%
WACC		5.77%
Perpetuity growth rate		

Analyst Opinion

	Rating	Target
Net Advantage	Hold 3/5	$33.00
Morning Star	Buy 5/5	$44.00

Relative Valuation

	COMCAST (CMCSA)	DISNEY (DIS)	NETFLIX (NFLX)	Industry Avg.*
P/E	6.18	17.65	45.85	23.23
P/B	1.01	1.71	17.96	6.89
Dividend Yield	4.76%	0.96%	0	1.91%
EPS	6.04	6.85	2.39	5.09%
Revenue Growth	0.20%	3.35%	15.41%	6.32%
Net Income Growth	28.39%	0%	16.49%	14.96%
Operating Margin	17.99%	14.65%	29.14%	20.59%
Debt / Equity	0.96	0.35	0.56	0.62
Market Cap	99.55B	186.87B	466.11B	250.84B
Revenue TTM	12,3311	94.43	43,378	55,594.48
Net Income TTM	22,607	12.40	10,431.29	11,016.90
FCF TTM	17.49	-	6.95	12.22

*Industry Avg. NI Grth, Operating Margin, Revenue TTM, FCF TTM includes companies listed.