

Thank God It's Friday!

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We could accurately describe this week's market volatility as MICKEY MOUSE. Or better yet: GOOFY.

One thing it gave us was time: Time to go bargain hunting; Time to re-set our portfolio positioning due to the pummeling of the EURO; the fear of Greek contagion; the election results in Great Britain. Actually Mickey Mouse was the sunshine of our week as DISNEY reported earnings that would make anyone giggle like a toddler. This mass media mouse machine managed to earn 48 cents per share which handily beat the Street.

With the recent acquisition of Marvel Comics, Disney has again proved its world class dominance of media content. With the evolution of entertainment devices growing at warp speed, content is the growth engine. We can view DISNEY movies, TV shows, concerts on our iPad, iPod, iPhone not to mention the traditional venues like stage, screen and television. Along with MARVEL comes a brand new cast of characters to receive the DISNEY touch. Such age-old favorite superheroes are again enthralling audiences and breaking records at box offices around the world.

Go see Iron Man 2. It'll get your mind off the Greek tragedy. Get ready for Toy Story 3 and forget the Euro hit a low of \$1.24 today. Prepare for the debut of Prince of Persia and bring a friend. Product sales from all these pictures will greatly enhance profits throughout the Summer. Toy Story product tie-ins alone should go "to infinity and beyond", in the words of Buzz Lightyear.

Alice in Wonderland was an earnings catalyst and will continue to make money for the Mouse when released on video this summer. Cars 2, Tron, Tangled Up (remake of Rapunzel), Monsters 2 are also being readied for release.

Going forward, Disney plans to create Disney 3D channel that will include a block of Marvel character shows like Iron Man and X-Men. Kids will love it and adults will prove the DISNEY magic is ageless. Nobody's ever too old to sing the Mouseketeer theme song.

See you at the movies!

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