Comcast Corporation (CMCSA)

Updated February 1st, 2026 by Kay Ng

Key Metrics

Current Price:	$30	**5 Year Annual Expected Total Return:**	10.9%	**Market Cap:**	$117.3B
Fair Value Price:	$32	**5 Year Growth Estimate:**	5.5%	**Ex-Dividend Date:**	04/01/26
% Fair Value:	92%	**5 Year Valuation Multiple Estimate:**	1.6%	**Dividend Payment Date:**	04/22/26
Dividend Yield:	4.4%	**5 Year Price Target**	$42	**Years Of Dividend Growth:**	17
Dividend Risk Score:	B	**Sector:**	Communication Services	**Rating:**	Buy

Overview & Current Events

Comcast is a media, entertainment and communications company. As of Q1 2023, Comcast began reporting in two key business segments: Connectivity & Platforms (Residential Connectivity & Platforms and Business Services Connectivity), and Content & Experiences (Media, Studios, Theme Parks). Comcast was founded in 1963 and is headquartered in Philadelphia, PA.

Comcast reported its Q4 2025 results on 01/29/2026. Revenue rose 1.2% year over year to $32.3 billion, operating income fell 30% to $3.5 billion, adjusted earnings fell 17% to $3.1 billion, while adjusted earnings-per-share (EPS) fell 12% to $0.84. Adjusted EBITDA (a cash flow proxy) fell 10% to $7.9 billion and free cash flow came in under $4.4 billion.

The Connectivity & Platforms segment's revenues fell by 1.1% to $20.2 billion. The segment's adjusted EBITDA fell 4.3% to $7.5 billion with the margin slipping 1.2% to 37.1%. The Content & Experiences segment's revenue rose 5.4% to $12.7 billion, thanks to Theme Parks revenue rising 22% to $2.9 billion and Media revenue rising 5.5% to $7.6 billion offsetting a 7.4% decline in Studios revenue to $3.0 billion, leading to the adjusted EBITDA falling 33% to $1.0 billion. Particularly, Media segment reported a loss due to sports rights, such as NBA content and an exclusive NFL game. For the quarter, Comcast repurchased $1.5 billion worth of common stock at an average price of ~$28 per share.

Notably, Comcast is maintaining the same quarterly dividend of $0.33 per share for the 5th quarter in a row for the upcoming dividend.

The full-year 2025 results provide a bigger picture. Revenue was flat at $123.7 billion and operating income fell 11% to $20.7 billion due partly to higher marketing and operating costs. Adjusted earnings dropped by 5.7% to $16.0 billion and adjusted EPS fell 0.6% to $4.31. Adjusted EBITDA fell 1.8% to $37.4 billion and free cash flow was $19.2 billion. In this period, Comcast repurchased $6.8 billion worth of common stock at ~$31 per share, reducing its shares outstanding by 5% versus a year ago. We initiate our 2026 EPS estimate at $3.79.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.74	$2.06	$2.55	$3.13	$2.61	$3.23	$3.64	$3.98	$4.33	$4.31	***$3.79***	***$4.95***
DPS	$0.55	$0.61	$0.76	$0.84	$0.92	$1.00	$1.06	$1.16	$1.24	$1.32	***$1.32***	***$1.73***
Shares[1]	4.75	4.64	4.60	4.62	4.64	4.61	4.29	4.04	3.80	3.71	***3.64***	***3.38***

Comcast generates substantial cash flow. From 2021 to 2024, it allocated just over 50% of its operating cash flow for capital spending in the long-term growth of the business, which left ample free cash flow to cover the dividend. Capital spending was ~43% of operating cash flow in the trailing 12 months.

From 2016 to 2025, Comcast increased its EPS at a compound annual growth rate (CAGR) of 10.6%. The past five years saw a CAGR of ~7.5% based on normalized earnings for the 2020 pandemic year. Comcast resumed share buybacks in late Q2 2021 after the business recovered from negative COVID impacts. To be conservative, we estimate EPS and DPS growth of 5.5% per year through 2031.

[1] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	28.1	40.6	21.2	19.9	16.9	18.8	11.5	10.9	10.0	7.3	***7.8***	***8.5***
Avg. Yld.	3.1%	3.1%	2.9%	3.1%	2.2%	1.8%	2.6%	2.8%	2.9%	3.9%	***4.4%***	***4.1%***

While Comcast was growth stock during the 2010s, over the last few years, it has changed into an income stock. Accordingly, its P/E multiple has contracted. It now trades at a P/E of 7.8 based on our 2026 estimated earnings. Although its average P/E between 2021 and 2025 was 11.7, we think a target P/E of about 8.5 makes more sense due to increasing competition and a changing landscape for the business. So, Comcast stock appears to be fairly valued today.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	32%	30%	30%	27%	35%	31%	29%	29%	29%	31%	***35%***	***35%***

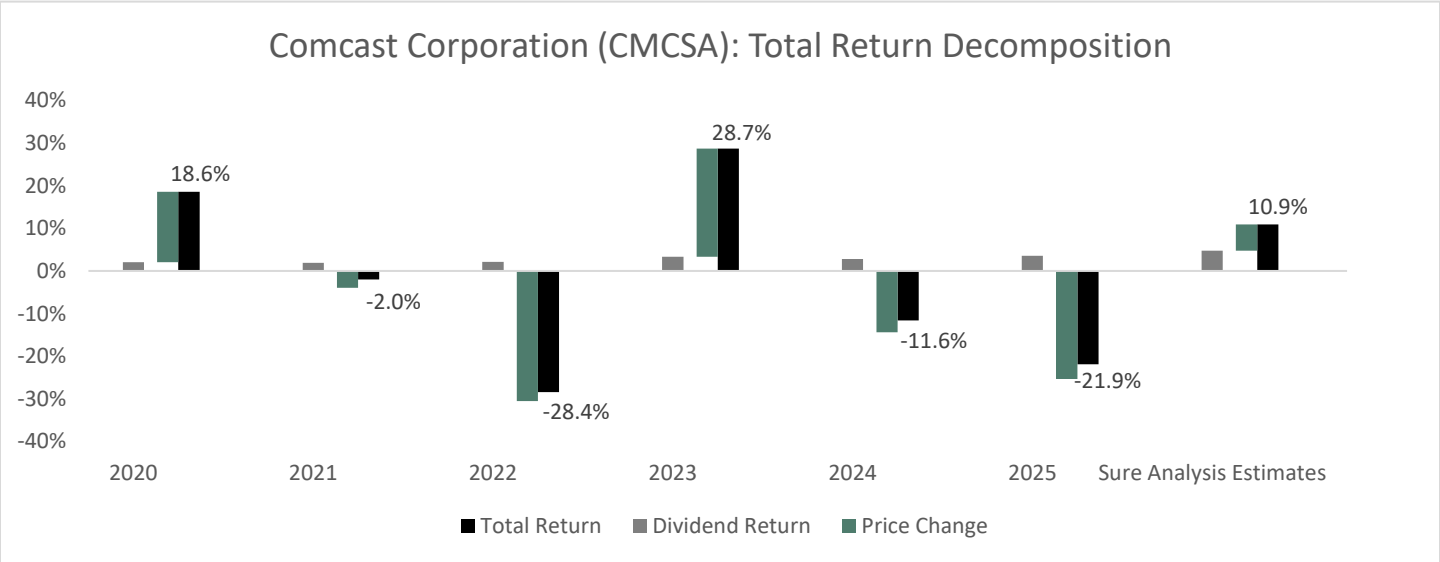
Comcast has had 17 consecutive years of dividend increases through two recessions. Its 15-year compounded dividend growth rate was 14%. This fast dividend growth was made possible through solid earnings growth and the firm's conservative dividend payout ratio. Its dividend continues to be well-covered by earnings and cash flows. Though, notably, its 5-year dividend CAGR shrank to 7.2%.

Comcast is one of the largest players in the entertainment industry. New market entrants would have to spend many billions of dollars to establish themselves as a key cable player or entertainment network. The cable industry is impacted by the nationwide cord-cutting trend, though, as some customers are ditching traditional pay-TV entirely. Its consolidated business should be resilient with continued profitability and cash flow generation. Comcast's balance sheet remains solid with an S&P credit rating of A-.

Final Thoughts & Recommendation

Comcast has a leveraged balance sheet, and its operations will likely remain challenged this year. We believe Comcast has multi-year turnaround potential. We expect EPS growth to be 5.5% per year. Adding a dividend yield of 4.4% and a valuation expansion of 1.6%, we think Comcast can deliver total returns of 10.9% per year through 2031. Sure Dividend rates Comcast shares as a potential buy for long-term investors with a high-risk tolerance.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	80,736	85,029	94,507	108,942	103,564	116,385	121,427	121,570	123,731	123,707
Gross Profit	56,388	59,674	64,815	74,502	70,443	77,935	83,214	84,810	86,705	88,756
Gross Margin	69.8%	70.2%	68.6%	68.4%	68.0%	67.0%	68.5%	69.8%	70.1%	71.7%
SG&A Exp.	30,130	31,970	35,130	40,420	39,850	43,310	46,770	47,160	48,606	8,862
D&A Exp.	9,426	9,688	10,676	12,953	13,100	13,804	13,821	14,340	14,801	16,210
Operating Profit	16,831	18,018	19,009	21,125	17,493	20,817	22,624	23,310	23,298	20,673
Operating Margin	20.8%	21.2%	20.1%	19.4%	16.9%	17.9%	18.6%	19.2%	18.8%	16.7%
Net Profit	8,678	22,735	11,731	13,057	10,534	14,159	5,370	15,390	16,192	19,998
Net Margin	10.7%	26.7%	12.4%	12.0%	10.2%	12.2%	4.4%	12.7%	13.1%	16.2%
Free Cash Flow	9,004	10,106	12,588	13,269	13,103	17,089	12,646	12,960	15,492	19,235
Income Tax	5,298	-7,569	3,380	3,673	3,364	5,259	4,359	5,371	2,796	6,106

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	180.5	187.5	251.7	263.4	273.9	275.9	257.2	264.8	266.2	272.6
Cash & Equivalents	3,301	3,428	3814	5,500	11,740	8,711	4,749	6,215	7,322	9,481
Accounts Receivable	7,955	8,834	11,104	11,292	11,466	12,008	12,671	13,810	13,661	13,869
Goodwill ($B)	119.9	121.4	171.7	173.2	178.8	175.9	159.7	159.4	155.7	155.6
Total Liabilities ($B)	124.3	118.0	179.2	179.5	182.1	178.4	175.2	181.3	179.9	175.3
Accounts Payable	6,915	6,908	8,494	10,826	11,364	12,455	12,544	12,440	11,321	11,058
Long-Term Debt ($B)	61.0	64.6	111.7	102.2	103.8	94.9	94.8	97.1	94.2	93.0
Shareholder's Equity	53,943	68,616	71,613	82,726	90,323	96,092	80,943	82,700	86,274	97,376
LTD/E Ratio	1.13	0.94	1.56	1.24	1.15	0.99	1.17	1.17	1.09	1.02

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.0%	12.4%	5.3%	5.1%	3.9%	5.2%	2.0%	5.9%	6.1%	7.4%
Return on Equity	16.3%	37.1%	16.7%	16.9%	12.2%	15.2%	6.1%	18.8%	19.1%	21.6%
ROIC	7.8%	18.1%	7.4%	7.1%	5.5%	7.3%	2.9%	8.5%	8.8%	6.2%
Shares Out.	4.75	4.64	4.60	4.62	4.64	4.61	4.43	4.15	3.91	3.71
Revenue/Share	16.56	17.77	20.37	23.63	22.40	25.01	27.41	29.31	31.66	33.34
FCF/Share	1.85	2.11	2.71	2.88	2.83	3.67	2.85	3.13	3.96	5.18

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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