



Versant Media Group, Inc. (VSNT)

Published March 5th, 2026, by Kody Kester

Key Metrics

Current Price:	\$37	5 Year Annual Expected Total Return:	9.4%	Market Cap:	\$5.2B
Fair Value Price:	\$36	5 Year Growth Estimate:	6.0%	Ex-Dividend Date:	04/01/26
% Fair Value:	101%	5 Year Valuation Multiple Estimate:	-0.1%	Dividend Payment Date:	04/22/26
Dividend Yield:	4.1%	5 Year Price Target	\$49	Years Of Dividend Growth:	17 ¹
Dividend Risk Score:	C	Sector:	Communication Services	Rating:	Hold

Overview & Current Events

Versant Media Group, Inc. is an independent, pure-play media titan formed in January 2026, following its high-profile spinoff from Comcast Corporation (CMCSA). Led by CEO Mark Lazarus and headquartered in New York City, the company was designed to house NBCUniversal's legacy cable networks and high-growth digital niche assets, allowing them to operate as an independent house of brands.

On the legacy cable network side, Versant operates a variety of well-known networks, including CNBC, USA Network, Syfy, Golf Channel, E!, and MS Now (the rebranded MSNBC). Its digital businesses include Rotten Tomatoes, GolfNow, SportsEngine, and Fandango. The logic is that focusing on niches (business news and personal finance, political news and opinions, and sports and genre entertainment), Versant can mitigate the broader industry decline in traditional cable.

To this point, the U.S. adult awareness of these Versant brands ranges from 91% to Fandango to 95% for USA Network. This brand recognition is critical because 92% of U.S. adults consider brands important to purchase decisions.

As of early March 2026, Versant carries a market capitalization of just over \$5 billion. Despite a challenging post-spin period where shares were pressured by index selling, the company generates massive cash flow. In its first standalone financial report for 2025, shared on March 3rd, Versant reported \$6.69 billion in revenue and \$2.18 billion in EBITDA.

All that cash flow must go somewhere. That's why the company launched a shareholder-friendly capital allocation strategy. It initiated a quarterly dividend per share of \$0.375 per share (\$1.50 annualized). For shareholders, this represents a continuation of the 17-year dividend growth streak inherited from CMCSA. Management also announced an immediate \$1 billion share repurchase program (almost 20% of its outstanding share count at the current share price).

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	-	-	-	-	-	-	-	-	-	-	\$4.04	\$5.41
DPS	-	-	-	-	-	-	-	-	-	-	\$1.50	\$1.91
Shares²	-	-	-	-	-	-	-	-	-	-	144.2	107.0

While we don't have a meaningful history as a standalone company upon which to draw, we believe that a 6.0% annual EPS growth rate is realistic through 2031, off an anticipated 2026 base of \$4.04. On the one hand, legacy cable faces pressure from cord-cutting. Fortunately, this can be partially offset by the pivot to high-margin digital platforms like Fandango. The efficiency gained from its standalone structure and reduced overhead costs should further stabilize the bottom line.

From that point, the primary growth engine for Versant is its aforementioned \$1 billion share repurchase program. This supports our forecast that the company can retire 5% to 6% of its shares each year. This is what gives it a path to achieve our growth estimate, so long as net income remains relatively flat.

¹ VSNT assumes the 17-year dividend growth streak of its former parent, CMCSA.

² Share count is in millions.

Disclosure: Stemming from the spinoff of CMCSA, this analyst has a position in the security discussed in this research report.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	-	-	-	-	-	-	-	-	-	-	9.1	9.0
Avg. Yld.	-	-	-	-	-	-	-	-	-	-	4.1%	3.9%

Versant is trading at a current-year P/E ratio of just over 9. Relative to our fair value multiple of 9, we think shares are priced around fair value. This is because the company’s must-have niches (CNBC and live sports) command higher advertiser retention than general entertainment. Combining that with the inherited dividend streak and an aggressive buyback program, Versant has a valuation floor that its melting ice cube peers lack. As digital revenue scales to over 33% of the mix later this decade or into the next decade (currently a bit below 20%), growth from this engine should further stabilize declines in the legacy cable business.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	-	-	-	-	-	-	-	-	-	-	37%	35%

Unlike its general entertainment peers, Versant is focused on stick and non-discretionary content niches that are more resilient to the secular decline of television. CNBC is the global leader in business news, with an audience consistent of high-net-worth individuals and C-suite executives. This is a demographic advertisers will follow no matter the platform (cable, web, or mobile). The Golf Channel holds long-term exclusive rights to the USGA through 2032 and the PGA through 2033. Since golf is an active participation sport, Versant can capture revenue beyond the screen through GolfNow, which booked a record 40 million tee times in 2025.

Financially, the company is modestly leveraged. In 2025, the company’s net leverage was 1x TTM stand-alone adjusted EBITDA. Couple that with its outsized cash flows, and this is why Versant should have little difficulty servicing its debt load while also returning capital to shareholders through share buybacks and dividends. Regarding the latter, the dividend payout ratio is expected to be in the mid- to high-30% range in 2026. This provides ample cushion to steadily grow the dividend over time.

Final Thoughts & Recommendation

Versant’s 4.1% dividend yield, 6.0% annual EPS growth potential, and 0.1% annual valuation multiple downside could deliver 9.4% annual total returns through 2031. As a result, we’re initiating coverage with a Hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue							7,834	7,445	7,062	6,688
Gross Profit							3,681	3,300	3,009	2,741
Gross Margin							47.0%	44.3%	42.6%	41.0%
SG&A Exp.							-	-	1,167	-
D&A Exp.							992	991	989	1,010
Operating Profit							2,410	2,069	1,848	1,414
Operating Margin							30.8%	27.8%	26.2%	21.1%
Net Profit							1,758	1,539	1,365	931
Net Margin							22.4%	20.7%	19.3%	13.9%
Free Cash Flow							2,444	2,372	2,157	1,855
Income Tax							591	530	478	297

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets								13,099	12,049	12,333
Cash & Equivalents								23	8	1,089
Accounts Receivable								1,346	1,245	1,151
Inventories								-	-	-
Goodwill & Int. Ass.								10,527	9,601	8,535
Total Liabilities								1,423	1,134	1,931
Accounts Payable								105	102	151
Long-Term Debt								-	-	983
Shareholder's Equity								11,560	10,797	10,292
LTD/E Ratio								0.00	0.00	0.10

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets									10.9%	7.6%
Return on Equity									12.1%	8.7%
ROIC									12.1%	8.3%
Shares Out.							--	--	--	--
Revenue/Share							54.20	51.51	48.86	46.39
FCF/Share							16.91	16.41	14.92	12.87

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

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