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Comparative Analysis of Risk-Return using the Fama-French Three-Factor Model

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Abstract

The article analyzes investment evaluation and cost of capital assessment techniques, emphasizing that the Fama-French Three-Factor Model provides a more accurate estimate than the traditional CAPM. The study applied this methodology to two companies in the entertainment sector listed on the New York Stock Exchange: Walt Disney Company and United Parks & Resorts, during the period 2013-2024.The results of the multiple regressions showed that United Parks & Resorts had a better statistical fit with an R^2 of 22.10%, compared to 14.78% for Disney, indicating greater predictive power. The annual cost of capital was 153% for Disney and 137% for United Parks & Resorts, reflecting different risk-return profiles. The analysis revealed that United Parks is more sensitive to factors such as company size and stock value, while Disney is more resistant to these systematic risks. The authors conclude that the Fama-French model offers more reliable information for investment decisions by incorporating multiple economic factors, allowing investors to select companies based on their risk tolerance.

Keywords: Fama-French three-factor model; expected returns; cost of capital; corporate finance.

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Análisis comparativo riesgo-rentabilidad mediante el modelo de tres factores de fama-french: caso de estudio

Resumen

El artículo analiza técnicas de evaluación de inversiones y evaluación del costo de capital, enfatizando que el Modelo de Tres Factores de Fama-French proporciona una estimación más precisa que el tradicional CAPM. El estudio aplicó esta metodología a dos empresas del sector de entretenimiento que cotizan en la Bolsa de Nueva York: Walt Disney Company y United Parks & Resorts, durante el período 2013-2024. Los resultados de las regresiones múltiples demostraron que United Parks & Resorts presentó un mejor ajuste estadístico con R^2 de 22.10%, comparado con 14.78% para Disney, indicando mayor poder predictivo. El costo de capital anual fue 153% para Disney y 137% para United Parks & Resorts, reflejando diferentes perfiles de riesgo-retorno. El análisis reveló que United Parks es más sensible a factores de tamaño empresarial y valor de acciones, mientras que Disney presenta mayor resistencia a estos riesgos sistemáticos. Los autores concluyen que el Modelo de Fama-French ofrece información más confiable para decisiones de inversión al incorporar múltiples factores económicos, permitiendo a inversionistas seleccionar empresas según su tolerancia al riesgo.

Palabras clave: modelo de tres factores de fama-french; rentabilidad esperada; coste de capital; finanzas corporativas.

1. Introduction

Investment appraisal (or capital budgeting) involves a set of structured techniques essential for analyzing and assessing the wide range of potential investments available to an organization. Capital can be allocated toward tangible assets—like land, vehicles, and product inventory—or intangible needs, such as working capital. Applying these techniques primarily aims to identify the best financial option and enable strategic, effective decisions that lead to cost reduction and improved profitability across both short-term and long-term horizons. Those techniques, including the cost of capital are considered as the most relevant choices in finance, as they evaluate a decision making and assess the minimum percentage that shareholders require to invest in a business, so it is important that companies make an effort to get the returns that investors require over their investments (Owale, Olumuyiwa, & George, 2010).

In 2021, Siziba and Hall (2021) published an article that identified the most frequently used capital budgeting techniques across the United States, India, and the United Kingdom (UK), covering the period from 1966 to 2016. The outcomes of the study revealed that companies exhibit a high frequency of application for the following techniques:

Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PBP), Return on Investment (ROI), Accounting Rate of Return (ARR), and Real Option Valuation (ROV). The IRR was ranked first for evaluating financial decisions in both the UK and the USA. Conversely, India and South America have shown a growing trend toward using Net Present Value (NPV) for project evaluations. Notably, in these latter regions, the estimation of the Payback Period and the Accounting Rate of Return have been less frequently applied in financial decision-making (Siziba & Hall, 2021)

The Internal Rate of Return (IRR) indicates a project's profitability level and is defined as the discount rate at which the Net Present Value (NPV) of all cash flows equals zero. Therefore, the cost of opportunity reflects the NPV results when this rate is used as the discount factor (Watson & Antony, 1998). Net Present Value (NPV) considers the time value of money, acknowledging that money today is worth more than the same amount tomorrow (Atrill, 2000). The technique discounts all cash flows—both inflows (revenues) and outflows (costs/expenses)—using a discount rate. This rate is determined by the return required by the shareholders and serves to factor in the risk of the invested capital (Van Horne, 1998). The investment decision is governed by a simple rule: if the NPV is positive (greater than 0), the project is accepted, as the expected cash flows successfully overcome the cost of the invested capital; otherwise, the project is rejected (Spinks, 2005).

Index of adjustment Present Value is another indicator that complements the NPV, because it is compared with the total amount financed by the entrepreneurs, showing how much money the institutions are going to get as net present value, by each dollar invested as a capital (Barbaz et al., 2020). An adjusted present value has also been developed including new non-traditional variables, such as: tax savings, the amount of national currency which relates to pre-taxes, cost of capital and debt. The final result discounts the total capital investment as the original formula of NPV (Mohsen & Bouri, 2023). On the other hand, some financial analysts utilize the Discounted Profitability Index (DPI). This index is a useful ratio tool designed to compare the present value of cash inflows to cash outflows, thereby helping to effectively analyze how costs and expenses impact the total income generated by a business (Alkikabi, 2022). The Payback Period (PBP) is a crucial metric used to estimate the time required for an investor to fully recover their initial capital investment from the project's cumulative net cash flows (Barbaz et al., 2020). Other investigations apply a discounted payback, since business risk is a relevant variable that considers the criterion that the money lose value over time, so that's why the importance of discounting cash flows with a minimum rate required by shareholders. The Accounting Rate of Return estimates the expected gains expressed as a return rate, but it doesn't take into account an opportunity cost to discount cash flows. It is considered as a substitute of IRR (Pitts & Boyns, 2011).

Some finance analysts use return on investment with the purpose to verify if the gains surpass the investments of evaluation companies (Jimbo-Sotomayor et al., 2022). By contrast, Real Option assessment helps financers to respond against unpredicted demand and supply fluctuations, in order to reduce organizations, risk and amend their value (Gaudenzi, Zsidin, & Pellegrino,

2020). Investment appraisal techniques are vital for making sound financial decisions. However, these techniques necessitate an accurate estimation of the Cost of Capital for the final valuation. Specifically, the Net Present Value (NPV) and Discounted Profitability Index (DPI) rely on the Cost of Capital to represent the appropriate opportunity cost and risk factor used in the discounting process.

In the last few years, some research about investment appraisal techniques have been published in the web of science database. In 2023, Michalis et al. applied investment appraisal techniques in order to evaluate the finance feasibility of a greenhouse farm of Hydroponic tomato. The investigators developed an investment plan with a projected five-year life span. Profitability was assessed using the Net Present Value (NPV) and Internal Rate of Return (IRR) methods. The paper also examined three distinct sensitivity analysis scenarios, considering the following key variables: variable costs, price, and government subsidies. Qualitative and quantitative research were introduced. The first one focused on the development of a SWOT analysis and the second was related to the examination of a cost-benefit evaluation. The results showed that the third one caused unsatisfactory outcomes, reflecting a negative net present value (Michalis, Giatra, Skordos, & Ragkos, 2023).

Alaoui Taib & Benfeddoul, (2023) compared the Cost of Capital yielded by the CAPM against the Fama-French three- and five-factor models in the Moroccan market (2002–2020). The results suggested that the size and investment factors were redundant. While the study concluded that the CAPM is not the most effective technique for explaining COC, it affirmed that the market factor remains a highly important component for risk evaluation. Shape (1963) and Lintner (1965) developed CAPM to calculate the rate required by investors, but they only considered one factor (Market), as the variable that affects opportunity costs (Sharpe, 1964). The model has been used by financiers and academics, despite it still shows some disadvantages on its evaluation.

Fama and French significantly improved the assessment of asset returns in 1993 by proposing a three-factor model that considered Size and Book-to-Market risk factors in addition to the traditional market risk (Fama & French, 1993). This expansion was highly beneficial for evaluators as it offered a better explanation of asset returns than the CAPM. The methodology evolved further in 2015 when the authors introduced two new variables, Profitability and Investment, to establish their five-factor model (Fama & French, 2015a).

The three-factor model proposed by Fama & French (1992) has had a significant impact on empirical research on asset pricing and portfolio management. This model expands the traditional capital asset pricing model (CAPM) by including two additional factors related to company characteristics: size and the book value/market value ratio. According to Fama & French (1992), the returns of investment portfolios can be explained by three factors: the market risk premium, the firm size premium, and the value premium. This last variable, known as the “value factor,” is based on the finding that companies with a low book value/market value ratio (high book value compared with the market price) tend to have higher returns than companies with a high ratio (Rosenberg et al., 1985; Chan, Hamao, & Lakonishok, 1991).

Numerous empirical studies in different markets and time periods have supported the explanatory capacity of Fama & French's three-factor model (e.g., Fama and French, 1998; Liew & Vassalou, 2000). As a result, this model has become a widely used tool in the evaluation and construction of investment portfolios. It has been useful for the estimation of the cost of capital, the measurement of the performance of investment funds and the analysis of anomalies in stock returns (Fama & French 2004). Although the three-factor model has been subject to criticism (Fama & French, 2015a), it remains one of the most influential and widely used models in portfolio management theory and practice, due to its simplicity and ability to explain stock returns more completely than the CAPM (Fama & French, 2015b).

According to Fama & French (1993), small companies and value stocks tend to regularly outperform the market, suggesting that these factors are essential to understand the variations in stock returns. This model is based on the premise that riskier investments require higher returns, and its application has been expanded to include different markets, allowing investors to identify more effective investment opportunities and build optimal portfolios based on a rigorous analysis of historical and statistical market data.

Prior research has addressed the Cost of Capital (COC) estimation for the Walt Disney Company, though the methodology was solely based on the Capital Asset Pricing Model (CAPM) (Vasconcelos, 2014). Given the tendency of investors to allocate capital toward companies with high market value and favorable earnings per share (EPS), the present investigation aims to fill this gap. This study selects two profitable entertainment organizations trading on the New York Stock Exchange (NYSE) to determine the Cost of Equity using the Fama-French Three-Factor Model, thereby providing a more accurate estimation of the opportunity cost.

Walt Disney Company is recognized around the world because of the high-quality diversification of products through broadcasting, films and parks. Its expansion growth, not only has been evidenced through wonderful parks, also in new geographic segmentation, placed in India and China (Vasconcelos, 2014). The total annual revenue is under $89203000 million and currently the enterprise value reaches $218.40 billion (Yahoo Finance, 2025). So, it is considered a good opportunity for new shareholders who wish to introduce their capital in this multinational organization.

United Parks & Resorts specializes in theme parks, boasting a market value of $4.37 billion and closing 2024 with a net cash flow of $480.114 million (Yahoo Finance, 2025). This financial profile motivated the researchers to conduct a comparative analysis of the Fama-French model results between United Parks & Resorts and the Walt Disney Company. This comparison of two companies within the same sector illustrates how their risk-return profiles can significantly differ, providing crucial information that allows investors to align their decisions with their specific risk tolerance. Finally, the paper opens the door to future research to develop alternative methodologies for evaluating capital in unlisted entertainment and theme park companies, expanding the opportunities for financial analysis in the sector.

It is a contribution on finance evaluation, since the methodology takes into account other factors besides

the market that incises on the equity cost. For this reason, the objective of this investigation is to estimate the capital cost through Fama and French methodology for both firms and develop a comparative valuation, in order that investors can make better finance decisions, since it considers some other factors that influence the opportunity cost of risk takers. The study is structured as follows: First, the investigators developed a literature review on asset valuation theory. Next, the methodology was presented. After that, the results were shown. Subsequently, the discussions were held, and finally, the conclusions revealed the key outcomes of the research.

2. Methodological aspects

Research methodology, as Hernández, Fernández, & Baptista, (2018) point out, represents the systematic set of techniques, procedures and methods used to construct scientific knowledge, establishing a clear and objective route to achieve the desired results. In the context of financial research, as Berk & DeMarzo, (2020) argue, it provides the necessary framework to analyze quantitative data, establish relationships between variables and generate conclusions based on empirical evidence that contribute to the understanding of financial markets.

For the present research, a quantitative approach with a correlational-explanatory scope is adopted, since the aim is to analyze the relationship between stock returns and the risk factors proposed by the Fama model. This methodological approach, as Fama and French (2004) argue, is particularly appropriate since it allows examining the statistical relationships between the variables of the model, also quantifying the impact of each risk factor and establishing objective comparisons in the stock market.

The application of this methodology contributes significantly to this research, as Brooks (2019) points out, that a rigorous framework for the analysis of financial data, allows not only the empirical validation of the relationships proposed by the three-factor model, but also the identification of specific patterns and trends in the behavior of the assets studied. This facilitates, as argued by Bodie, Kane & Marcus (2024), the understanding of how market, size and value factors influence the returns of companies in the sector, generating valuable contributions for investors and financial analysts.

The Walt Disney Company, as a multinational conglomerate, offers a holistic perspective by combining multiple lines of business, including theme parks, media, film studios, and streaming platforms. This diversification examines how factors of size (SMB), value (HML), and market interact in a company with global operations and multiple sources of incomes.

United Parks & Resorts presents a more specialized approach to the operation of theme parks and attractions. This specialization lets us to study how the factors of the Fama & French behave in a company with a less diversified business model. The results of the application of Fama-French methodology permit investors to analyze their risk at the time of investing funds.

The sample selection for this research was carried out using non-probabilistic convenience sampling. This technique, according to Hernández, Fernández, & Baptista, (2018) lead to the selection of accessible cases that agree

to be included in the study, based on the convenient accessibility and proximity of the elements for the researcher. The Walt Disney Company and United Parks & Resorts were designated as the sample subjects. Both entities hold dominant positions within the entertainment and theme park industry, which facilitates a comparative analysis of risk factor dynamics in organizations possessing analogous business models but differing in operational scale and strategic approach. Additionally, both are listed on major stock exchanges and have historical financial information, which enables the application of the three-factor model.

To extract the financial information, the global financial platform "Investing.com" was consulted, since it has established itself as one of the main sources of real-time financial information for investors, analysts and academics. This platform, was founded in 2007, and provides comprehensive data on multiple financial markets, including stocks, bonds, commodities, currencies, cryptocurrencies and various derivative financial instruments.-

In this study, the data was considered from 01/05/2013 to 01/04/2024. Following the Fama and French (1993) procedure, the study required data on the stocks of which The Walt Disney Company and United Parks & Resorts are constituents. Using the SMB (Small minus Big), HML (High minus Low), the risk-free rate (RF), and market risk (RM) data, the investigators estimated the minimum rate of return required by investors.

3. Investment evaluation and cost of capital results

Considering the purpose of this investigation, "To estimate the capital cost for both firms, using Fama and French methodology and develop a comparative valuation", the outcomes showed in this section respond to the following investigation question: To what extend does the inclusion of Fama and French factors alter companies' cost of capital and influence their comparative valuation. The results motivate future investors to make better finance decisions, since other variables beside market risk are included in the method, so in this paper opportunity cost tend to be more accurate.

The study is based on multiple regression models that incorporate the analysis of various risk factors. This analysis lead to evaluate the significance of variables. The regression results for The Walt Disney Company, based on 243 observations, are detailed in Table 1 below.

Table 1
Walt Disney regression statistics

Regression statistics				
Multiple correlation coefficient	0.384390267			
Coefficient of determination R^2	0.147755878			
Adjusted R^2	0.137058253			
Standard error	0.154634685			
Observations	243			
	Degrees of freedom	Sum of squares	Mean Square	F

Cont... Table 1

Regression	3	0.990814787	0.330271596	13.81202631
Residuals	239	5.714940701	0.023911886	
Total	242	6.705755487		

	Coefficients	Stardard error	T statistic	Probability
Interception	-0.117418409	0.010101086	-11.62433515	4.71327E-25
X 1 Variable	0.012515834	0.002412874	5.187106528	4.55503E-07
X 2 Variable	0.005768642	0.004290913	1.344385825	0.180098261
X 3 Variable	0.002670608	0.003169968	0.842471686	0.400366251

As can be seen in the table above, the results are statistically significant, although with a moderate-low fit. The model yields a multiple correlation coefficient of 0.384, resulting in a coefficient of determination (R^2) of 14.78%. This indicates that the independent variables collectively explain approximately 15% of the variability in the dependent variable (capital cost outcomes). Consequently, the remaining 85% of the variability is attributable to other internal or external factors not included in the model. The overall significance of the model is supported by an F value of 13.81 and an extremely low critical F value (2.45E-08), confirming that at least one of the variables in the model has a significant effect on the dependent variable.

The regression results for United Parks & Resorts, developed with 131 observations, are shown in table 2, demonstrating better performance in terms of statistical fit.

Table 2
United Parks & Resorts regression statistics

Regression statistics	
Coeficiente de correlación múltiple	0.470125185
Coefficient of determination R^2	0.221017689
Adjusted R^2	0.202616533
Standard error	0.183759179
Observations	131

	Degrees of freedom	Sum of squares	Mean Square	F
Regression	3	1.21674968	0.405583228	12.01107573
Residuals	127	4.28846434	0.033767436	
Total	130	5.50521403		
	Coefficients	Stardard error	T statistic	Probability
Interception	-0.10082345	0.01658321	-6.079851284	1.30822E-08
X 1 Variable	0.015188869	0.00379005	4.007559845	0.000103903
X 2 Variable	0.014417744	0.00624791	2.307610642	0.022638573
X 3 Variable	0.010081506	0.00446886	2.255947338	0.025784257

This model achieves a multiple correlation coefficient of 0.4701, yielding a coefficient of determination R^2 of 22.10%. This indicates that the model accounts for approximately 22% of the data variation, exhibiting higher explanatory power than the Disney model. The remaining 78% of the variability is attributed to unmodeled factors affecting the opportunity cost of the business. The overall significance of the model is confirmed by an F-statistic of 12.01 and a highly significant p-value of 5.65E-07. These outcomes affirm the statistical relevance of the model and its supporting methodology.

The predictive quality of the models shows significant differences between both companies. United Parks & Resorts presents a coefficient of determination (R^2) of 22,10%, substantially higher than the 14,78% observed for Disney. This difference suggests that the model explains the variability in United Parks & resorts' returns, providing greater predictive power for this company. The adjusted R^2, which considers the number of predictor variables, confirms this trend, with values of 20,26% for United Parks and 13,71% of Disney.

United Parks has a higher R^2 than Walt Disney Company for the following reasons: Firth It is not at the same economic level, so in this type of firm, SMB (Small Minus Big) tend to be more relevant, since they are more sensitive to size-related risk and therefore quite volatile. P-value for Disney (0,18000821) is not statistically significant, because is higher than 0,05. In contrast, United park`s p-value (0,022683573) is significant, that`s why it shows a better explanation of the variables.

Second, although both companies have statistically significant p-values for Mkt-Rf variable, United Parks has a higher coefficient (0,000103903) than Disney (0,000000455), indicating that changes in its factors have a stronger impact on the dependent. So, Fama and French`s variables for United Parks are explained more effectively.

Third, when analyzing HML factor, we can observe that only United Parks has statistically significant p-value (0,025784257), as it is below 0,05. For these reasons, the R^2 for United Parks is higher. Once the coefficient information is provided, the FAMA-FRENCH model is constructed with the betas of the regression model, which are expressed below.

A comparative analysis between both companies in the entertainment and theme park sector reveals significant contrasts in their risk-return profiles. The Table 3 shows the results of the Walt Disney Company´s Fama-French model, which exhibits market sensitivity characterized by a beta coefficient of 0,01252. This value indicates a moderate response to market movements.

Table 3
FAMA-FRENCH model-The Walt Disney Company

	Mkt-RF	SMB	HML	RF
Betas	0.01251583	0.00576864	0.00267061	
Average return	0.7673251	-0.01349794	-0.05909465	0.11794239
Monthly capital cost	12.73%			
Annual capital cost	153%			

In contrast, Table 4 displays a greater sensitivity with a beta of 0,01519 for United & Resorts, and this indicates a more pronounced response to market fluctuations. The analysis shows sensitivity to the SMB (Small Minus Big) and HML (High Minus Low) factors; where the company United Parks & Resorts illustrates a significant response to both of them, with SMB: 0.01442 and HML: 0.01008. Conversely, Disney shows a non-significant sensitivity to the SMB: 0.00577 and HML: 0.00267 factors. This divergence specifies that United Parks & Resorts is more sensitive to dynamics related to company size and share value.

Table 4
FAMA-FRENCH model-United Parks & Resorts

	Mkt-RF	SMB	HML	RF
Betas	0.01518887	0.01441774	0.01008151	
Average return	1.00462121	-0.12106061	-0.13477273	0.1019697
Monthly capital cost	11.41%			
Annual capital cost	137%			

The profitability analysis reveals that Disney maintains a slight advantage, with a cost of capital of 12.73%, compared to 11.41% for United Parks & Resorts. However, this difference could reflect different market risk perceptions or dissimilar capital structures. The statistical significance of the models, supported by F values of 13.81 for Disney and 12.01 for United Parks (both with p-values < 0.01), confirms the validity of the data for both companies.

The average MK-RF return for United Parks & Resorts reaches 1.00406121, significantly different as Disney´s performance of 0,7673251. This could indicate different management strategies and responses to market conditions. These differences on cost of capital and coefficients indicate that, despite operating in the same sector, both companies maintain distinct risk-return profiles, which could influence in their investment and financial management strategies.

4. Theoretical and practical implications of valuation using the Fama-French model: Discussion

The analysis results have important implications for the management of investment portfolios. United Parks & Resorts offers greater predictability in its yields, with a model that best explains its behavior. Also, United Parks shows greater exposure to systematic risk factors, while Disney seems more resistant to these ones; but despite lower predictability, Disney investors could be more appropriate if they seek less exposure to systematic risk factors, while United Parks could be more attractive to investors that value greater predictability.

Cost of capital outcomes help investors to decide which company could introduce their capital. There are some methods that they can apply in order to select the best option, but Fama & French considers more factors

that can influence the opportunity cost in a business, different to the CAMP model, so it tends to be more suitable for investment decisions, because it not only considers market risk, also company size and value.

Better risk assessment and greater accuracy in business decision are benefits that future investors obtain at the time of analyzing investment opportunities through this methodology, since Fama & French includes more variables that incise in the risk of organizations. Comparisons tend to be more effective, because of the variation between size and book-to-market ratio. Those advantages are useful for identifying the organizations that have a better return for future shareholders.

Research on the cost of capital has been extensive in recent years, with some studies—like that by Alaoui Taib & Benfeddoul (2023)—comparing the outcomes of various formulas for estimating the minimum required shareholder return. Despite this, a key gap exists: there are no documented publications utilizing the Fama-French methodology to perform a comparative risk-return analysis on firms operating in the U.S. entertainment and theme park industry.

Actually, not all organizations from that sector issue shares through the stock exchange, so it would be interesting to estimate a cost of capital with an alternative methodology for companies with a high market share. In this way, investors could analyze opportunities to invest their capital, and at the same time owners can develop new investments to improve their businesses.

5. Conclusions

Investment strategies are optimized when company management provides reliable information through correctly valued financial statements. Such transparency furnishes investors with the necessary clarity to inform investment allocation and track the performance of invested capital. This informational reliability is paramount, as investment decisions are often influenced by varying degrees of judgment, ranging from risk-averse (conservative) strategies to those exhibiting overconfidence bias.

This research has shown how the Fama-French three-factor model, by incorporating additional factors, changes the analytical perspective for investors, putting the commonly used financial management model such as CAPM at a disadvantage. In the latter model, the estimates made do not reflect the real business situation, which leads to biased decisions and is difficult to implement in practice. Furthermore, it is not applicable to all types of industries, so the Fama-French three-factor model has better explanatory power for the largest number of industries.

The Fama-French three-factor model tends to provide a more accurate result for opportunity cost, helping investors when making financial decisions, as it takes multiple economic factors into account when assessing risk. The main results after applying the methodology show that Disney investors may be more appropriate if they seek lower exposure to systematic risk factors, while United Parks may be more attractive to investors who value greater predictability.

The comparative analysis revealed significant differences in the risk-return profiles of both companies. United Parks & Resorts demonstrated a better statistical fit with an R^2 of 22.10%, compared to Disney's 14.78%, indicating greater predictive power of the model.

Likewise, United Parks showed greater sensitivity to SMB (company size) and HML (stock value) factors, with statistically significant coefficients, while Disney displayed greater resistance to these systematic risks.

The estimated annual cost of capital was 153% for Disney and 137% for United Parks & Resorts, reflecting different management strategies and perceptions of market risk. This divergence suggests that, despite operating in the same sector, both companies maintain distinct risk-return profiles that can significantly influence investment and financial management strategies.

The authors encourage future researchers to estimate the minimum required rate of return using alternative methodologies for entertainment and theme park companies that are not listed on the US stock market, thereby expanding the opportunities for financial analysis in the sector and enabling more comprehensive investment assessments for a wider range of organizations in this industry.

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