

21st Century Fox

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21st Century Fox bid battle could kick-off after key US court ruling approved another mega-takeover

The bid battle for 21st Century Fox Inc (NASDAQ:FOX) could kick off in earnest on Wednesday after a key US court ruling approved another mega-takeover.

On Tuesday, a US Federal judge ruled that telecoms giant AT&T Inc. (NYSE:T.) can proceed with its near US\$85bn acquisition of Time Warner Inc. (NYSE:TWX), which traders believe will give a greenlight to other big deals.

A battle to ensue?

Fox has agreed a US\$52.4bn all-stock deal with Walt Disney Co. (NYSE:DIS) to sell it some of its key TV and movie assets, including its majority holding in UK-based satellite broadcaster Sky PLC (LON:SKY) for which Fox recently got UK approval for a mop-up bid.

However, traders think, cable TV giant Comcast Corp. (NASDAQ:CMCSA) - which has already made a rival bid for Sky - is now likely to formally submit a rival US\$60bn all-cash bid for Fox as soon as Wednesday.

The US Justice Department may still object to a Comcast acquisition of Fox assets, but commentators think it would have a much harder time blocking the deal following the AT&T/Time Warner ruling.

If Comcast does formalise its Fox bid, Disney is expected to sweeten its own offer for the TV and movie assets and a battle will ensue.

In pre-market New York trading, Fox shares were 7% higher at US\$42.33, while after hours, while Disney shares shed 1.7% to US\$102.55, and Comcast shares fell 3.4% to US\$31.29.

In London, Sky shares were down 1.1% at 1,342.5p as investors await the next twist in the long-running takeover saga which began back in December 2016.

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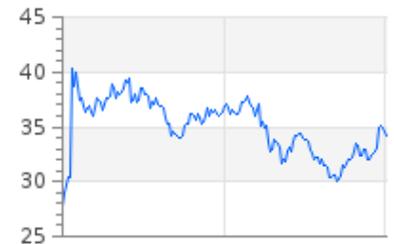
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Price: 34.38

Market Cap: \$21.33 billion

1 Year Share Price Graph



March 2019 July 2019 November 20

Share Information

Code: FOXA

Listing: NASDAQ

52 week High Low
41.66 27.726

Sector: Media

Website:

Company Synopsis:

21st Century Fox (NASDAQ: FOX) is the world's premier portfolio of cable, broadcast, film, pay TV and satellite assets spanning six continents across the globe. Reaching more than 1.

action@proactiveinvestors.com.au

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