



THE LEDGER
Deep Dive

Research that saves you
weeks.

The Walt Disney Company

DIS · Deep Dive / Management Analysis

MARLOWE KEYNES
RESEARCH, DATA & ANALYSIS

22 Sept 2026 06:31:22 UTC



SCAN FOR LIVE ANALYSIS



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REPORT NAVIGATION

Contents

Overview and work object	Overview
Claim evidence and proof panels	Claims
Research path and figures	Exhibits
Research estate and module index	Estate
Important disclosures	Final page

COMPANY

The Walt Disney Company

REPORT DATE

22 Sept 2026 06:31:22 UTC

SESSION ID

6BUDNMPUC8Z

TICKER

DIS

EVIDENCE BASIS

Captured / 7 August 2026 / USD close

COVERAGE

37 connected modules



The Walt Disney Company

One question, put to two modules on
one morning.

THE DISAGREEMENT

What is the market capitalisation of The Walt Disney Company?



BOTH USED **\$104.67** CLOSE, 7 AUGUST 2026

\$189.6B

FLIPBOOK

of the 15.1B between them
Close times shares outstanding

STAMPED 7 AUGUST 2026

Where it rests ▼

\$204.7B

SHARED DATA SERVICE

of the 15.1B between them
Written to cache, not computed from the

close NO RUN STAMP

Where it rests ▼

SHARES OUTSTANDING THIS ANSWER
REQUIRES

1.811B

$189.6 \div 104.67$

SHARES OUTSTANDING THIS ANSWER
REQUIRES

1.956B

$204.7 \div 104.67$

The two answers part at one input. One of them is counting **144 million shares** the other is not, which is \$15.1 billion of company. Both cannot be right. The page does not pick, because picking is what buries the finding. It shows which of the two can say where its number came from.

☐ DRAW THE SEAM BACK

THE ESTATE



Two modules answered this. Take the

handle and see which answer your

own count produces.

SHARES OUTSTANDING, THE ONE INPUT BOTH OF THEM USED

\$197.2B

NO MODULE HAS PRINTED THIS

1.73B shares

2.04B shares

1.884 billion shares at \$104.67 makes \$197.2B. No module on this page has printed that figure. Two counts on this rule have an answer behind them, and they are 1.811 and 1.956 billion.

A difference of a different kind.

Three earnings figures that do not match. These are not in conflict. Each answers a separate question, and a page that called this a disagreement would be trading on nobody looking closely. The distance between this and the fork above is the whole of the method.

\$4.95 \$6.85 \$10.22

— of \$4.95 to \$10.22 — of \$4.95 to \$10.22 — of \$4.95 to \$10.22

Trailing earnings per

Reported, fiscal

Forward consensus

share [CHART ENGINE](#)

[2025 FLIPBOOK](#)

[EARNINGS PREP](#)

THE SPREAD IS \$5.27 · THE HIGH IS 2.1X THE LOW



Each of the three is correct on its own basis, and the basis is the fact worth carrying. Nothing above is reconciled here, and the fork will not be reconciled at all until one of the two branches can account for itself.

ASOF · 7 AUGUST 2026	SHARE PRICE \$104.67 CLOSE	
	MARKET \$189.6B /	UNRESOLVED
	CAP \$204.7B	
	ENTERPRISE VALUE \$232.1B DERIVED	
	NET DEBT \$42.6B BALANCE SHEET	
	EV / EBITDA 9.6x TRAILING	

MODULE OUTPUT CAPTURED 7 AUGUST 2026 · FIGURES ARE NOT LIVE



TWENTY THREE LINES

1 WIRED

One company, read twenty three ways. Every figure below carries the basis it came from.

**09**

The report a fund pays six figures for, in five minutes.

[NEXT](#)

Not wired. Initiation Report answers at its own domain. The claim wires when a run is stamped.

NEXT IN THE QUEUE

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **09** of 23 · queue 1

[Initiation Report](#)[First Memo](#)



01 Where a company came from tells you where it can go. We wrote the book on every public company.

QUEUE 2

Not wired. Company History answers at its own domain. The claim wires when a run is stamped.

POSITION 2 IN THE QUEUE

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **01** of 23 · queue 2

[Company History](#)

[VOL III: Synthetic Brains](#)



02 Disney's annual report reaches page sixty six before the financial statements begin. The part that matters is shorter still.

Not wired. 10-K Reader answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **02** of 23

[10-K Reader](#)



03 A model that takes ten hours takes five minutes. Formulas intact, decades of history included.

Not wired. Financial Modeling answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **03** of 23

[Financial Modeling](#)



04 Four methods, one number, every assumption left visible.

Not wired. Valuation Engine answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **04** of 23

[Valuation Engine](#)

[Cheap Or Not](#)



05 Companies are run by people, and people have records.

Not wired. CEO Analysis answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **05** of 23

[CEO Analysis](#)



06 Walk in knowing more than the person across the table.

Not wired. Meeting Prep answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **06** of 23

[Meeting Prep](#)

[First Look](#)



07 What they said on the call, what they were asked, and what they stepped around.

Not wired. Earnings Prep answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **07** of 23

[Earnings Prep](#)



08

Every adjustment, and nothing that does not move the number.

PROOF



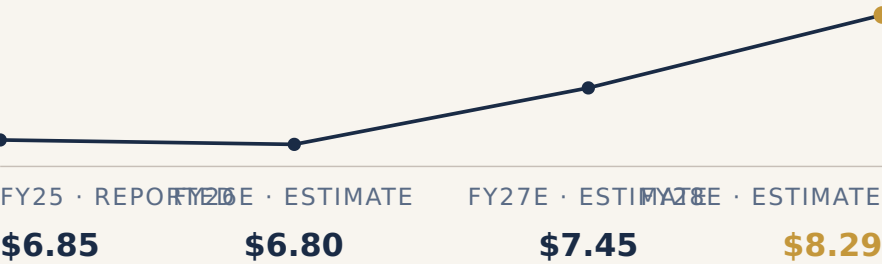
FLIPBOOK · DISNEY

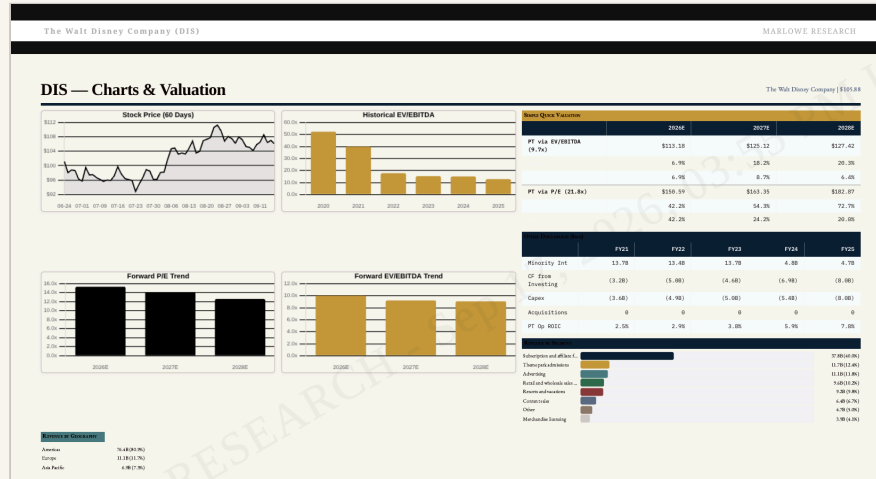
MKFLIP, SESSION 53BINN-NOEN

7 AUGUST 2026

SHARE PRICE \$104.67 CLOSE	MARKET CAP \$189.6B DERIVED	NET DEBT \$42.6B DERIVED
ENTERPRISE VALUE \$232.1B DERIVED	EPS \$6.85 FY2025 REPORTED	EV / EBITDA 9.6x LTM

THE MODULE'S OWN EARNINGS PATH · DOLLARS PER SHARE





PAGE 3 OF 7 · DISNEY-SPECIFIC SOURCE GENERATED 17 SEPTEMBER 2026 · CROPPED ONLY · NO FIGURE ALTERED

This newly generated Disney page carries a price to earnings of 21.8 times and forward EV / EBITDA of 9.7 times. The cells and earnings path above remain the Ledger's 7 August capture; they have not been silently restated from the newer supporting artifact.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **Stamped** 7 August 2026

POSITION Line **08** of 23

[Open Flipbook](#)



10 Hold Disney through 2020 and find out what you would actually have done.

Not wired. Flight Simulator answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **10** of 23

[Flight Simulator](#)



11 Somewhere in forty thousand companies is the one nobody has looked at.

QUEUE 3

Not wired. Invest Idea answers at its own domain.
The claim wires when a run is stamped.

POSITION 3 IN THE QUEUE

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **11** of 23 · queue 3

[Invest Idea](#)



12 Breakups, spinoffs, forced sellers. The moments when price stops meaning much.

Not wired. Special Situations answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **12** of 23

[Special Situations](#)



13 Every chart on earth, ranked.

Not wired. Chart Engine answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **13** of 23

[Chart Engine](#)



14 Rates, deficits, and flows decide more than any single company does.

Not wired. Deep Macro answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **14** of 23

[Deep Macro](#)

[Keynes Macro](#)



15 Everything you hold, current, in one place.

Not wired. Portfolio Manager answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **15** of 23

[Portfolio Manager](#)

[Allocator](#)



16 Give it the assignment. Come back to finished work.

Not wired. Invest Brain answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **16** of 23

[Invest Brain](#)

[Mycroft Money](#)



17 A deck whose numbers are never out of date.

Not wired. Mycroft Deck answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **17** of 23

[Mycroft Deck](#)

**18**

The argument nobody at the table
wants to make.

QUEUE 4

Not wired. Mister Contrarian answers at its own
domain. The claim wires when a run is stamped.

POSITION 4 IN THE QUEUE

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **18** of 23 · queue 4

[Mister Contrarian](#)



19 Ludwig, Kovner, Walton. One idea each, and what it was.

Not wired. Money Reproduction answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **19** of 23

[Money Reproduction](#)



20 The canon, read and heard.

Not wired. Learn to Invest answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **3** of 37 modules · 8.1% of the estate

ANSWERING **3** of 3 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **20** of 23

[Learn to Invest](#)

[The Ocean Doesn't Care About Your Swimming Lessons](#)

[The Concentrated Path](#)



21 The day you decided, kept.

Not wired. Company Cards answers at its own domain. The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **21** of 23

[Company Cards](#)



22 The market as it is right now, not as it closed.

Not wired. Market View answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **2** of 37 modules · 5.4% of the estate

ANSWERING **2** of 2 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **22** of 23

[Market View](#)

[Trading View](#)



23 What the country owes, moving while you read
it. Reported by the quarter, running by the
second.

Not wired. Debt Clock answers at its own domain.
The claim wires when a run is stamped.

CARRIED BY **1** of 37 modules · 2.7% of the estate

ANSWERING **1** of 1 · 100% of what carries it

PROOF **None** · the claim rests on the modules alone

POSITION Line **23** of 23

[Debt Clock](#)



One run through, in order.

Six modules, taken in the sequence the work actually happens.
Each step assumes the one before it.

STEP 1

Read the history
Company History
· line 01

STEP 2

Read the filing
10-K Reader · line
02

STEP 3

Strip the
adjustments
Flipbook · line 08
· wired

STEP 4

Build the model
Financial
Modeling · line 03

STEP 5

Test the price
Valuation Engine ·
line 04

STEP 6

Write the document
Initiation Report ·
line 09

The outstanding fact is the extreme precariousness of the basis of knowledge on which our estimates of prospective yield have to be made.

J M KEYNES, THE GENERAL THEORY, 1936

Every banker knows that if he has to prove that he is worthy of credit, however good may be his arguments, in fact his credit is gone.

WALTER BAGEHOT, LOMBARD STREET,
1873



ON THE FIGURES

Every number on this page came out of a module run and carries the date it was made. None of it is a live quote. A figure goes stale the way a printed page goes stale, and the remedy is to run the module again, not to swap the number underneath the claim.

Where an artifact has been touched, the caption says what was done to it. Cropping, colour and resolution are the whole of it. No figure has been changed, added or removed, and none will be.

Where two modules disagree, the page shows both and names the basis of each. The disagreement is the useful part. It is also the part most research quietly resolves before you see it.

POWERED BY MYCROFT



The estate, in full.

37 modules · 23 lines · 37 linked

WIRED 1 of them, the claim opens to a proof panel above · **LIVE** the module answers at its own domain, and the claim has no panel yet · **INDEX** the module is named and placed, with no address yet

One mark for each of 23 claims · 1 wired · 22 answering · 0 resting on nothing

Claims carried	23
Answered at a domain	23
Exposed	0
Unaccounted	0
Opened by you	0 of 23

THE LEDGER FOOTS. NOTHING CARRIED IS UNACCOUNTED FOR.

FILTER THE ESTATE

Company History<https://mkcompanyhistory.com>

01

Where a company came from tells you where it can go. We wrote the book on every public company.

LIVE



10-K Reader<https://mkinvest10k.com>

03 Disney's annual report reaches page sixty six before the financial statements begin. The part that matters is shorter still. LIVE 

Financial Modeling<https://mkcompanymodel.com>

04 A model that takes ten hours takes five minutes. Formulas intact, decades of history included. LIVE 

Valuation Engine<https://mkvaluation.com>

05 Four methods, one number, every assumption left visible. LIVE 

Cheap Or Not<https://mkcheapornot.com>

06 LINE 04 · WITH VALUATION ENGINE LIVE 

CEO Analysis<https://mkinvestceo.com>

07 Companies are run by people, and people have records. LIVE 

Meeting Prep<https://mkinvestprep.com>

08 Walk in knowing more than the person across the table. LIVE 



09 [First Look](https://mkfirstlook.com)

LIVE



LINE 06 · WITH MEETING PREP

10 [Earnings Prep](https://mycroftearnings.com)

LIVE



What they said on the call, what they were asked, and what they stepped around.

11 [Flipbook](https://mkflip.com)

WIRED



Every adjustment, and nothing that does not move the number.

12 [Initiation Report](https://mkinitiation.com)

LIVE



The report a fund pays six figures for, in five minutes.

13 [First Memo](https://mkmemo.com)

LIVE



LINE 09 · WITH INITIATION REPORT

14 [Flight Simulator](https://www.mkflightsimulator.com)

LIVE



Hold Disney through 2020 and find out what you would actually have done.

15 [Invest Idea](https://mkinvestidea.com)

LIVE



Somewhere in forty thousand companies is the one nobody has looked at.

Special Situations<https://mkspin.com>

16

Breakups, spinoffs, forced sellers. The moments when price stops meaning much.

LIVE



17

Chart Engine<https://mkcharts.com>

Every chart on earth, ranked.

LIVE



18

Deep Macro<https://mkdeepmacro.com>

Rates, deficits, and flows decide more than any single company does.

LIVE



19

Keynes Macro<https://mkinvestmacro.com>

LINE 14 · WITH DEEP MACRO

LIVE



20

Debt Clock<https://mkdebtclockusa.com>

What the country owes, moving while you read it. Reported by the quarter, running by the second.

LIVE



21

Portfolio Manager<https://mkinvestpm.com>

Everything you hold, current, in one place.

LIVE



22

Allocator<https://mkallocator.com>

LINE 15 · WITH PORTFOLIO MANAGER

LIVE





23

Give it the assignment. Come back to finished work.

LIVE



24

[Mycroft Money](https://mycroftmoney.com)

LINE 16 · WITH INVEST BRAIN

LIVE



25

[Mycroft Deck](https://mycroftdeck.com)

A deck whose numbers are never out of date.

LIVE



26

[Mister Contrarian](https://mistercontrarian.com)

The argument nobody at the table wants to make.

LIVE



27

[Money Reproduction](https://moneyreproduction.com)

Ludwig, Kovner, Walton. One idea each, and what it was.

LIVE



28

[Learn to Invest](https://mkinvestlearn.com)

The canon, read and heard.

LIVE



29

[The Ocean Doesn't Care About Your Swimming Lessons](https://oceansdonotcare.com)

LINE 20 · WITH LEARN TO INVEST

<https://oceansdonotcare.com>

LIVE





30 [The Concentrated Path](https://mkmanga.com)
LIVE

LINE 20 · WITH LEARN TO INVEST

31 [Company Cards](https://mkcompanycard.com)
LIVE

The day you decided, kept.

32 [Market View](https://mkmarketview.com)
LIVE

The market as it is right now, not as it closed.

33 [Trading View](https://mktradingview.com)
LIVE

LINE 22 · WITH MARKET VIEW

34 [Phrases](https://mkphrases.com)
LIVE

35 [MK Convert](https://mkconvert.com)
LIVE

36 [Marlowe Keynes Society](https://marlowekeynes.org)
LIVE

37 [Marlowe Keynes Invest](https://marlowekeynesinvest.com)
LIVE



mkinvestco.com

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