

ModernGraham Valuation

Company Name:

DISH Network Corp

Company Ticker DISH

Date of Analysis

4/8/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$17,970,869,211	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.68	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	30.67%	Fail
5. Earnings Growth			
6. Moderate PEmg Ratio	PEmg < 20	14.11	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	2.92	Pass

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	0.68	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-9.81	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Pass

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$2.73
MG Growth Estimate	5.16%
MG Value	\$51.37
MG Value based on 3% Growth	\$39.57
MG Value based on 0% Growth	\$23.19
Market Implied Growth Rate	2.81%

MG Opinion

Current Price	\$38.51
% of Intrinsic Value	74.97%
Opinion	Undervalued
MG Grade	C-

Stage 3: Information for Further Research

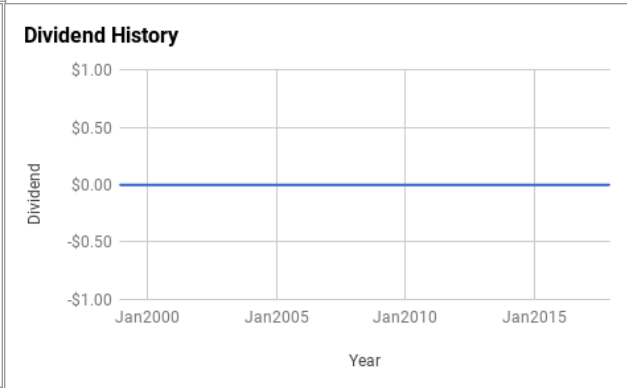
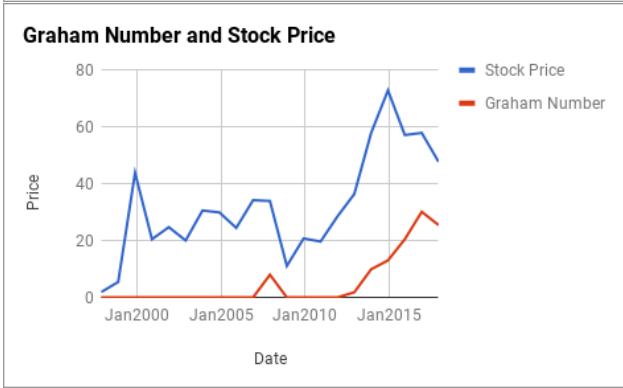
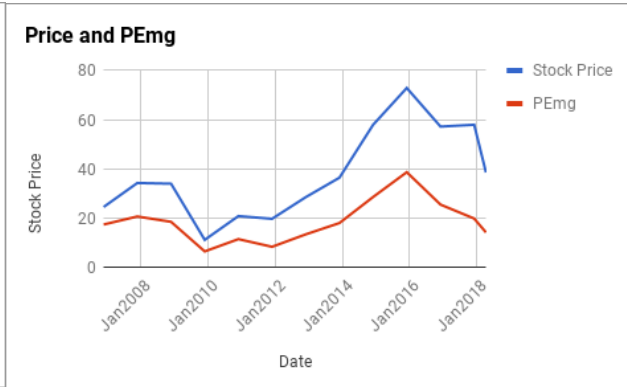
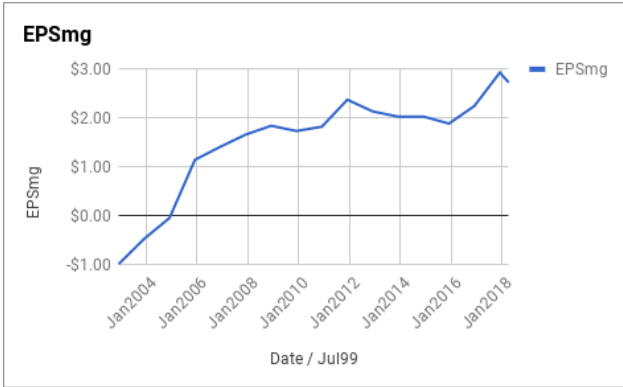
Net Current Asset Value (NCAV)	-\$37.21
Graham Number	\$25.48
PEmg	14.11
Current Ratio	0.68
PB Ratio	2.92
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$1.94	Next Fiscal Year Estimate	\$2.73
Dec2017	\$4.07	Dec2017	\$2.93
Dec2016	\$3.15	Dec2016	\$2.25
Dec2015	\$1.73	Dec2015	\$1.89
Dec2014	\$2.04	Dec2014	\$2.03
Dec2013	\$1.76	Dec2013	\$2.03
Dec2012	\$1.41	Dec2012	\$2.14
Dec2011	\$3.39	Dec2011	\$2.38
Dec2010	\$2.20	Dec2010	\$1.82
Dec2009	\$1.42	Dec2009	\$1.73
Dec2008	\$1.98	Dec2008	\$1.84
Dec2007	\$1.68	Dec2007	\$1.66
Dec2006	\$1.37	Dec2006	\$1.41
Dec2005	\$3.22	Dec2005	\$1.14
Dec2004	\$0.46	Dec2004	-\$0.05
Dec2003	\$0.46	Dec2003	-\$0.48
Dec2002	-\$0.86	Dec2002	-\$0.99
Dec2001	-\$0.45	Balance Sheet Information	
Dec2000	-\$1.38	12/1/2017	
Dec1999	-\$1.92	Total Current Assets	\$3,285,023,000
Dec1998	-\$0.82	Total Current Liabilities	\$4,828,004,000
		Long-Term Debt	\$15,134,441,000
		Total Assets	\$29,773,766,000
		Intangible Assets	\$23,725,789,000
		Total Liabilities	\$22,836,352,000
		Shares Outstanding (Diluted Average)	525,467,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company #N/A

- Other ModernGraham posts about related companies
- [AT&T Inc Valuation – April 2018 \\$T](#)
 - [Spok Holdings Inc Valuation – March 2018 \\$SPOK](#)
 - [SBA Communications Corp Valuation – Initial Coverage \\$SBAC](#)
 - [Harris Corporation Valuation – February 2018 \\$HRS](#)
 - [Verizon Communications Inc Valuation – February 2018 \\$VZ](#)
 - [Mitel Networks Corp Valuation – Initial Coverage \\$TSE:MNW](#)
 - [ATN International Inc Valuation – Initial Coverage \\$ATNI](#)
 - [CenturyLink Inc Valuation – July 2017 \\$CTL](#)
 - [Telephone & Data Systems Inc Valuation – Initial Coverage \\$TDS](#)
 - [Lumos Networks Corp Valuation – Initial Coverage \\$LMOS](#)