ModernGraham Valuation

Company Name:
DISH Network Corp

Company Ticker	DISH
Date of Analysis	2/8/2019

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	$14,558,688,114	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	0.62	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Fail
5. Earnings Growth	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	44.08%	Pass
6. Moderate PEmg Ratio	PEmg < 20	10.23	Pass
7. Moderate Price to Assets	PB Ratio < 2.5 OR PB*PEmg < 50	1.99	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	0.62	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	-7.50	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		Pass
	Score		

Suitability

Defensive	**No**
Enterprising	**No**

Stage 2: Determination of Intrinsic Value

EPSmg	$3.04
MG Growth Estimate	7.48%
MG Value	**$71.35**
MG Value based on 3% Growth	$44.11
MG Value based on 0% Growth	$25.86
Market Implied Growth Rate	0.87%

MG Opinion

Current Price	$31.13
% of Intrinsic Value	43.63%
Opinion	**Undervalued**
MG Grade	**C-**

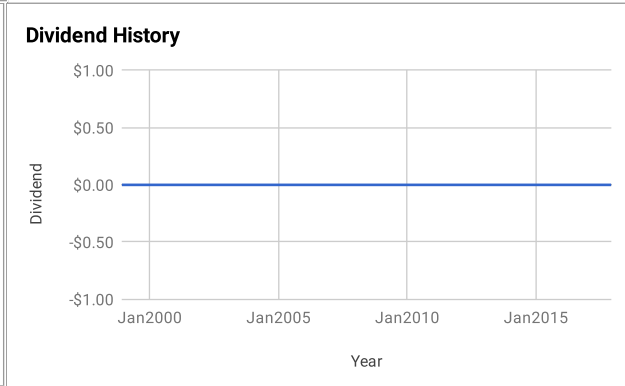## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-$35.85
Graham Number	$31.04
PEmg	10.23
Current Ratio	0.62
PB Ratio	1.99
Current Dividend	$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

EPS History		EPSmg History	
Next Fiscal Year Estimate	$2.88	Next Fiscal Year Estimate	$3.04
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**	**9/1/2018**
Dec2000	-$1.38	Total Current Assets	$3,038,909,000
Dec1999	-$1.92	Total Current Liabilities	$4,877,597,000
Dec1998	-$0.82	Long-Term Debt	$13,790,114,000
		Total Assets	$30,137,410,000
		Intangible Assets	$24,487,077,000
		Total Liabilities	$21,894,372,000
		Shares Outstanding (Diluted Average)	525,995,000

MG Value and Stock Price

EPSmg

Price and PEmg

Graham Number and Stock Price

Dividend History
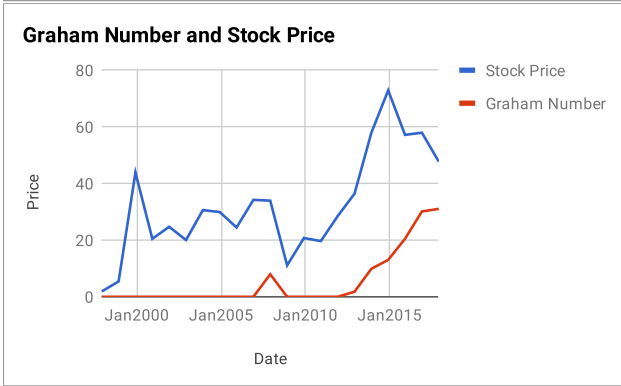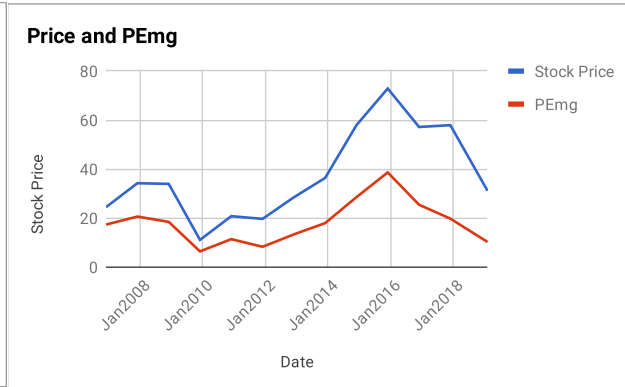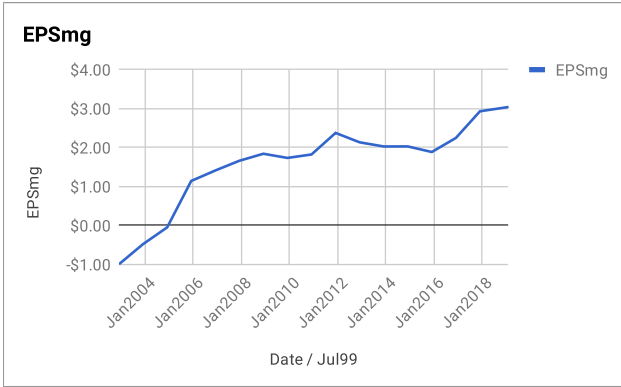
Disclaimer:

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

DISH Network Corp Valuation – Initial Coverage $DISH

Other ModernGraham posts about related companies

AT&T Inc Valuation – January 2019 $T
Juniper Networks Inc Valuation – January 2019 $JNPR
SBA Communications Corp Valuation – January 2019 $SBAC
Harris Corp Valuation – December 2018 $HRS
Verizon Communications Inc Valuation – November 2018 $VZ
Lumentum Holdings Inc Valuation – October 2018 $LITE
Windstream Holdings Inc Valuation – September 2018 $WIN
Sierra Wireless Inc Valuation – September 2018 $TSE:SW
Frontier Communications Corp Valuation – August 2018 $FTR
Consolidated Communications Holdings Inc Valuation – August 2018 $CNSL