



# DISH Network

Nasdaq: DSH

MARKET CAP  
US\$22.6b

7D  
-2.6%

1Y  
33.4%



UPDATED 16 Sep, 2021

## DISH Overview

DISH Network Corporation, together with its subsidiaries, provides pay-TV services in the United States.

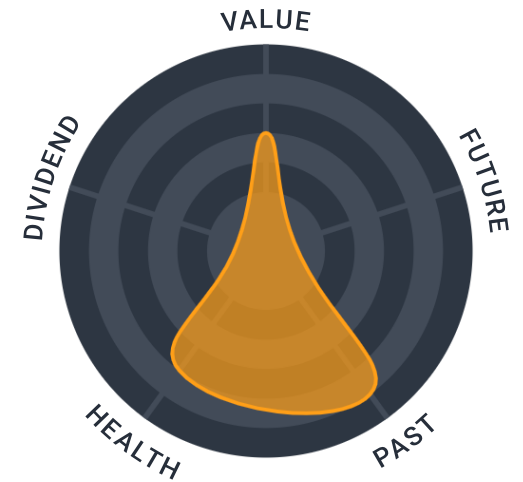
[About the company](#)

### REWARDS

- ★ PE ratio (8.9x) is below the US market (17.8x) ▶
- ★ Earnings grew by 100.2% over the past year ▶

### RISK ANALYSIS

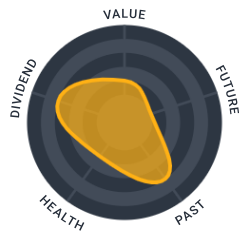
- ⚠ Earnings are forecast to decline by an average of 11.2% per year for the next 3 years ▶
- ⚠ Has a high level of debt ▶



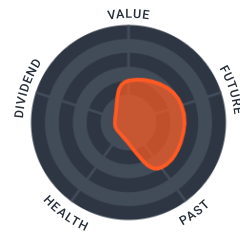
### Snowflake Analysis

Solid track record with adequate balance sheet.

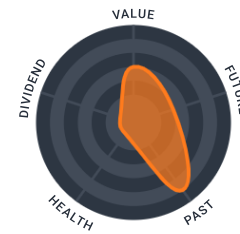
## DISH Network Competitors



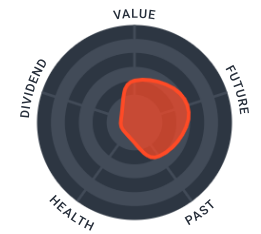
**Comcast**  
NASDAQGS:CMCS.A  
US\$262.9b



**Charter Communic...**  
NASDAQGS:CHTR  
US\$159.5b

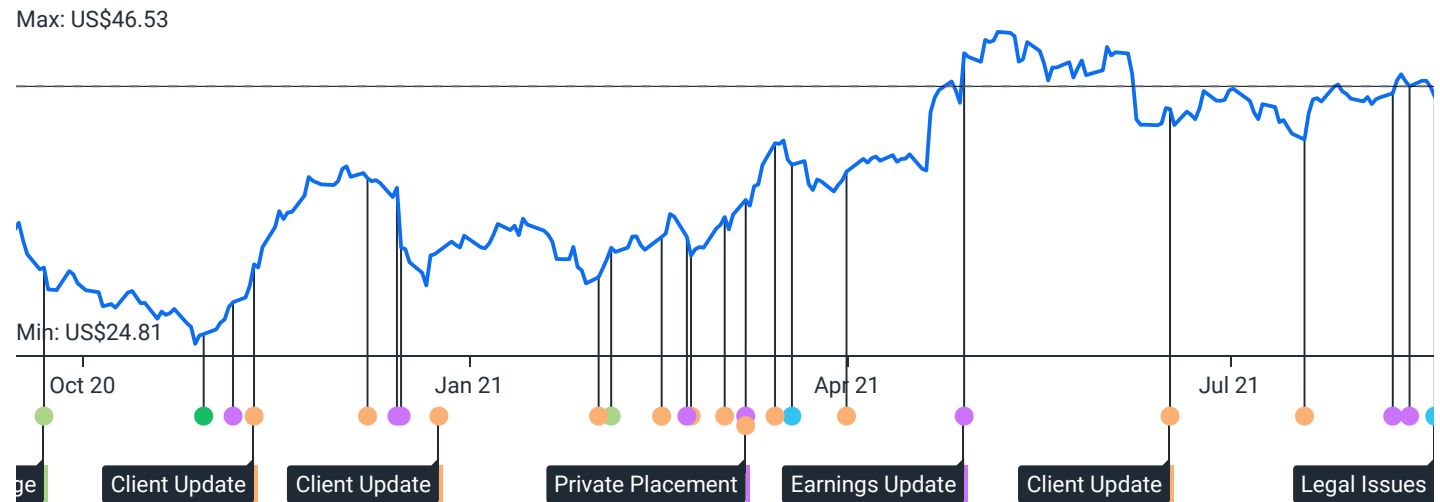
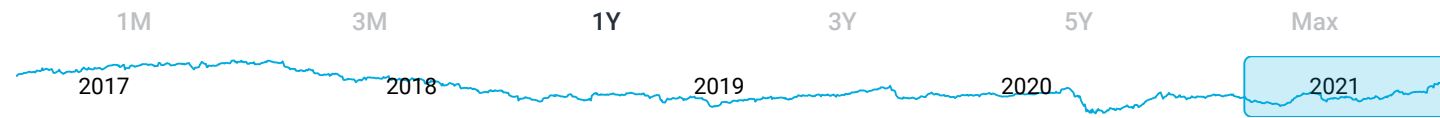


**Altice USA**  
NYSE:ATUS  
US\$11.9b





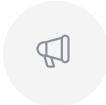






**WideOpenWest**  
NYSE:WOW  
US\$1.7b

### Price History & Performance



● Dividend ● Financial ● Management ● Strategy ● Other

## Recent News & Updates

Sep 16		<p><b>Return Trends At DISH Network (NASDAQ:DISH) Aren't Appealing</b></p> <p>Did you know there are some financial metrics that can provide clues of a potential multi-bagger? One common approach...</p>	
Aug 20		<p><b>EchoStar Corporation Announces Proposed Settlement Has Been Reached on Behalf of Holders of EchoStar Common Stock as of August 19, 2019 that Received Shares of Class A Common...</b></p> <p>EchoStar Corporation any record holders and all beneficial owners of class a common stock of Echostar Corporation who held or owned such stock on August 19, 2019 and received shares of...</p>	
Aug 10		<p><b>Second quarter 2021 earnings released: EPS US\$1.27 (vs US\$0.86 in 2Q 2020)</b></p> <p>The company reported a solid second quarter result with improved earnings and revenues, although profit margins were flat. Second quarter 2021 results: Revenue: US\$4.49b (up 41% from 2Q 2020)....</p>	
Jul 14		<p><b>Is DISH Network (NASDAQ:DISH) A Risky Investment?</b></p> <p>The external fund manager backed by Berkshire Hathaway's Charlie Munger, Li Lu, makes no bones about it when he says...</p>	
Jun 26		<p><b>Calculating The Fair Value Of DISH Network Corporation (NASDAQ:DISH)</b></p> <p>Today we will run through one way of estimating the intrinsic value of DISH Network Corporation ( NASDAQ:DISH ) by...</p>	
Jun 17		<p><b>Dish selects Dell as 5G infrastructure partner</b></p> <p>Justin Sullivan/Getty Images News Under a new strategic infrastructure agreement, Dish's (DISH) cloud-native, open 5G network will be backed by Dell's (DELL) RAN and edge computing...</p>	

## Shareholder Returns

	DISH	US Media	US Market
<b>7D</b>	<b>-2.6%</b>	<b>-2.2%</b>	<b>-0.6%</b>
<b>1Y</b>	<b>33.4%</b>	<b>29.6%</b>	<b>33.6%</b>

## Price Volatility

DISH volatility	
DISH Beta	2.16
Industry Beta	1.15
Market Beta	1

**Return vs Industry:** DISH exceeded the US Media industry which returned 29.3% over the past year.

**Return vs Market:** DISH matched the US Market which returned 33.7% over the past year.

**Stable Share Price:** DISH is not significantly more volatile than the rest of US stocks over the past 3 months, typically moving +/- 4% a week.

**Volatility Over Time:** DISH's weekly volatility (4%) has been stable over the past year.

## About the Company

Founded  
**1980**

Employees  
**13,500**

CEO  
**W. Carlson**

Website  
<https://www.dish.com>

DISH Network Corporation, together with its subsidiaries, provides pay-TV services in the United States. The company operates in two segments, Pay-TV and Wireless. It offers video services under the DISH TV brand; and programming.

## DISH Network Fundamentals Summary

DISH fundamental statistics	
Market Cap	US\$22.56b
Earnings (TTM)	US\$2.54b
Revenue (TTM)	US\$18.07b

**8.9x**  
P/E Ratio

**1.2x**  
P/S Ratio

## Earnings & Revenue

Last Reported Earnings  
Jun 29, 2021

Next Earnings Date  
n/a

DISH income statement (TTM)	
Revenue	US\$18.07b
Cost of Revenue	US\$11.79b
Gross Profit	US\$6.28b
Expenses	US\$3.74b
Earnings	US\$2.54b

**Earnings per share (EPS)** 4.82

**Gross Margin** 34.75%

**Net Profit Margin** 14.05%

**Debt/Equity Ratio** 109.4%

# 1 | Valuation

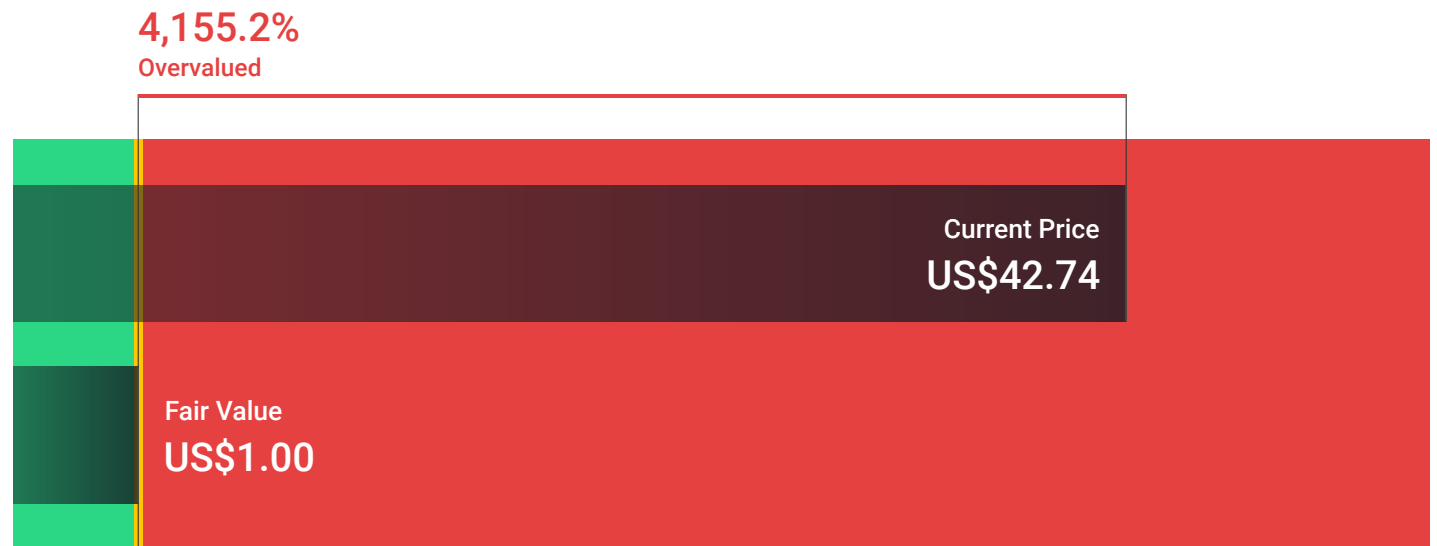
Analysis Checks 3/6



## 8.89x

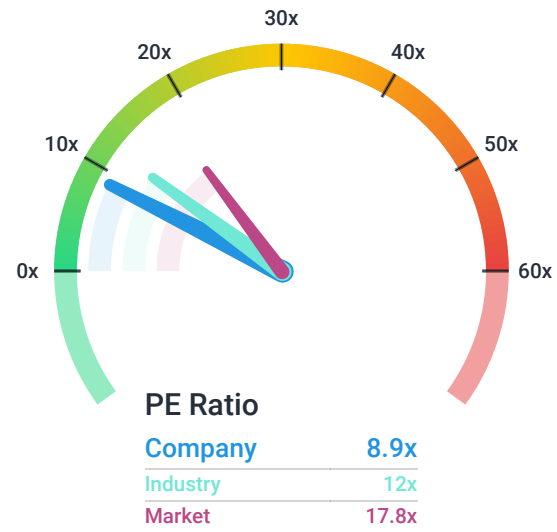
Price to Earnings (PE) ratio

### 1.1 | Share Price vs. Fair Value



- ⊗ Below Fair Value: DISH (\$42.74) is trading above our estimate of fair value (\$1)
- ⊗ Significantly Below Fair Value: DISH is trading above our estimate of fair value.

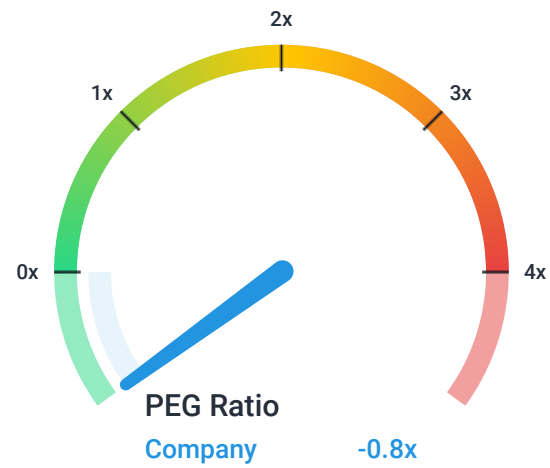
## 1.2 | Price To Earnings Ratio



✔ **PE vs Industry:** DISH is good value based on its PE Ratio (8.9x) compared to the US Media industry average (13x).

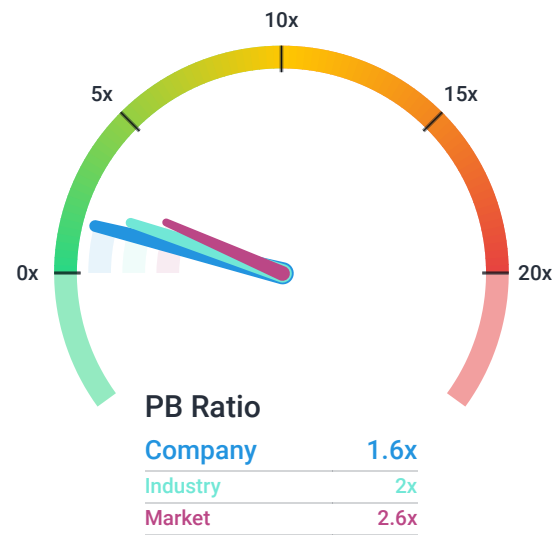
✔ **PE vs Market:** DISH is good value based on its PE Ratio (8.9x) compared to the US market (17.8x).

## 1.3 | Price to Earnings Growth Ratio



✘ **PEG Ratio:** DISH's earnings are forecast to decline next year, so we can't calculate its PEG ratio.

## 1.4 | Price to Book Ratio



✔ **PB vs Industry:** DISH is good value based on its PB Ratio (1.6x) compared to the US Media industry average (2x).



## 2 | Future Growth

Analysis Checks 0/6

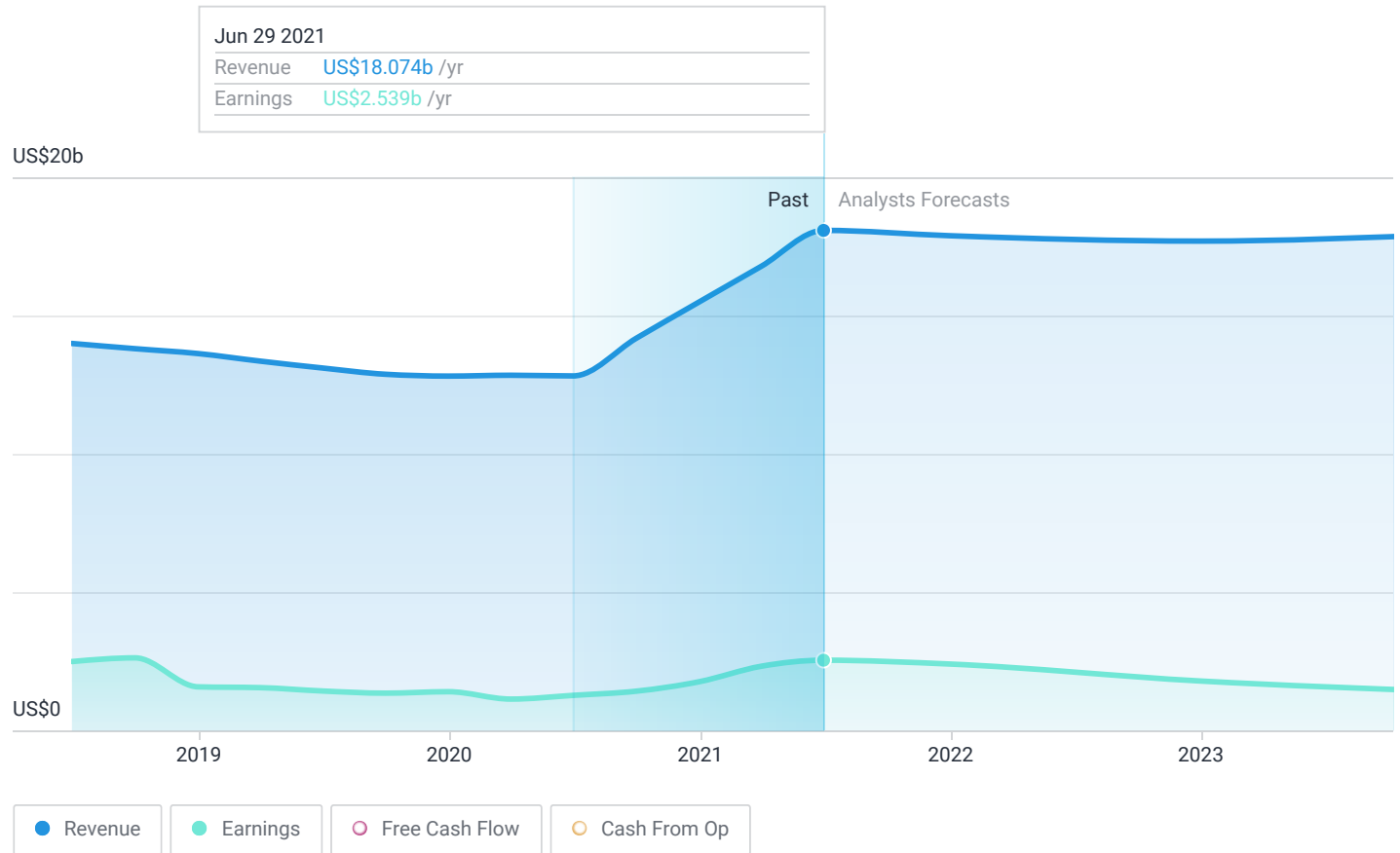


How is DISH Network forecast to perform in the next 1 to 3 years based on estimates from 18 analysts?

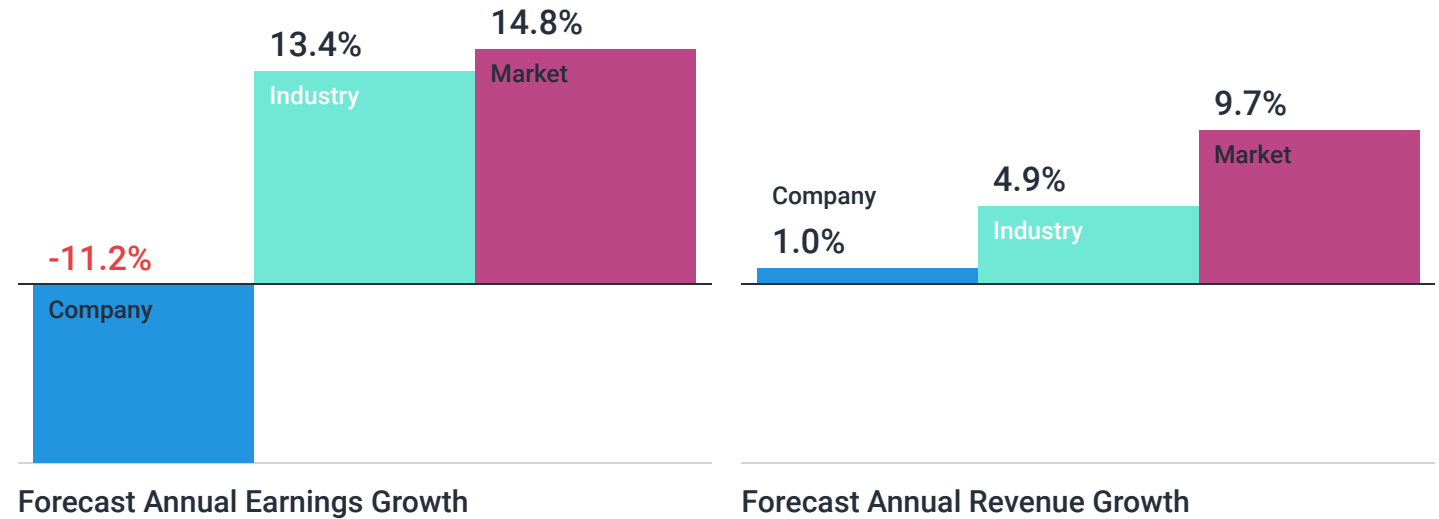
# -11.2%

Forecasted annual earnings growth

### 2.1 | Earnings and Revenue Growth Forecasts

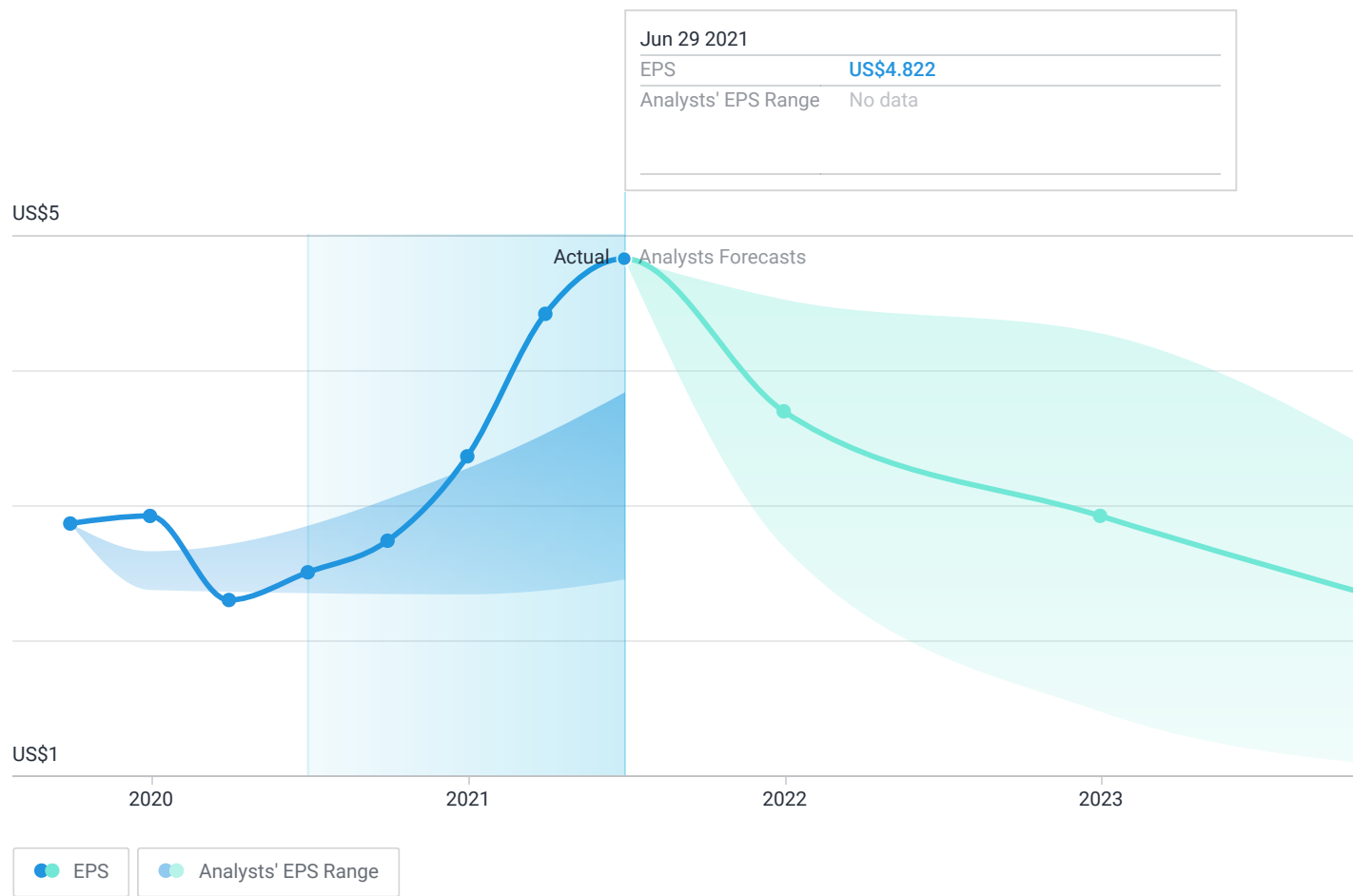


## 2.2 | Analyst Future Growth Forecasts



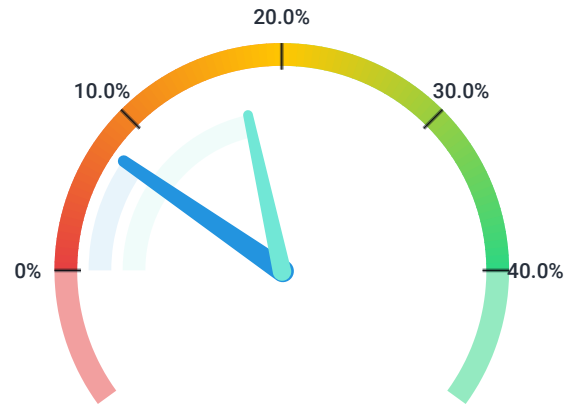
- ⊗ **Earnings vs Savings Rate:** DISH's earnings are forecast to decline over the next 3 years (-11.2% per year).
- ⊗ **Earnings vs Market:** DISH's earnings are forecast to decline over the next 3 years (-11.2% per year).
- ⊗ **High Growth Earnings:** DISH's earnings are forecast to decline over the next 3 years.
- ⊗ **Revenue vs Market:** DISH's revenue (1% per year) is forecast to grow slower than the US market (9.7% per year).
- ⊗ **High Growth Revenue:** DISH's revenue (1% per year) is forecast to grow slower than 20% per year.

## 2.3 Earnings per Share Growth Forecasts



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## 2.4 | Future Return on Equity



⊗ **Future ROE:** DISH's Return on Equity is forecast to be low in 3 years time (7.7%).

## 3 | Past Performance

How has DISH Network performed over the past 5 years?

# 7.4%

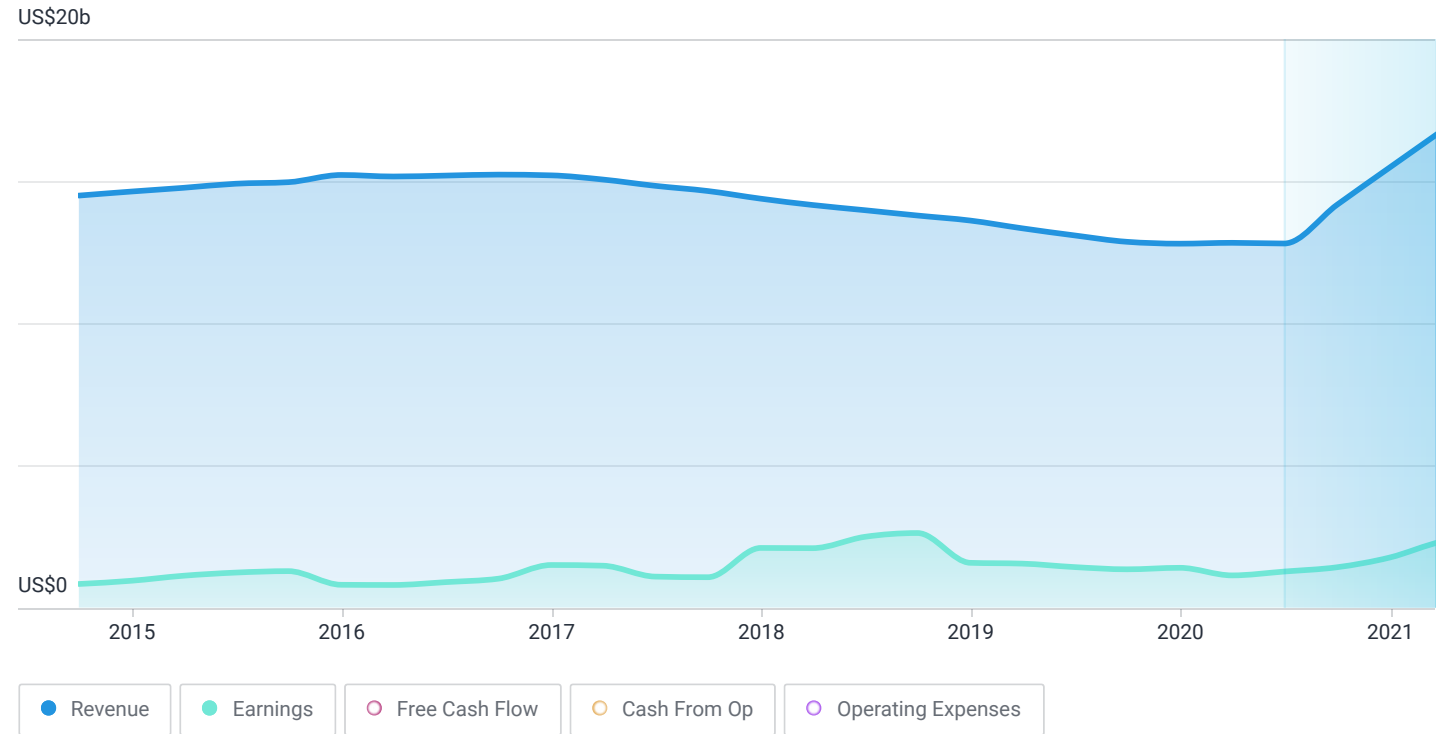
Historical annual earnings growth

Analysis Checks 5/6



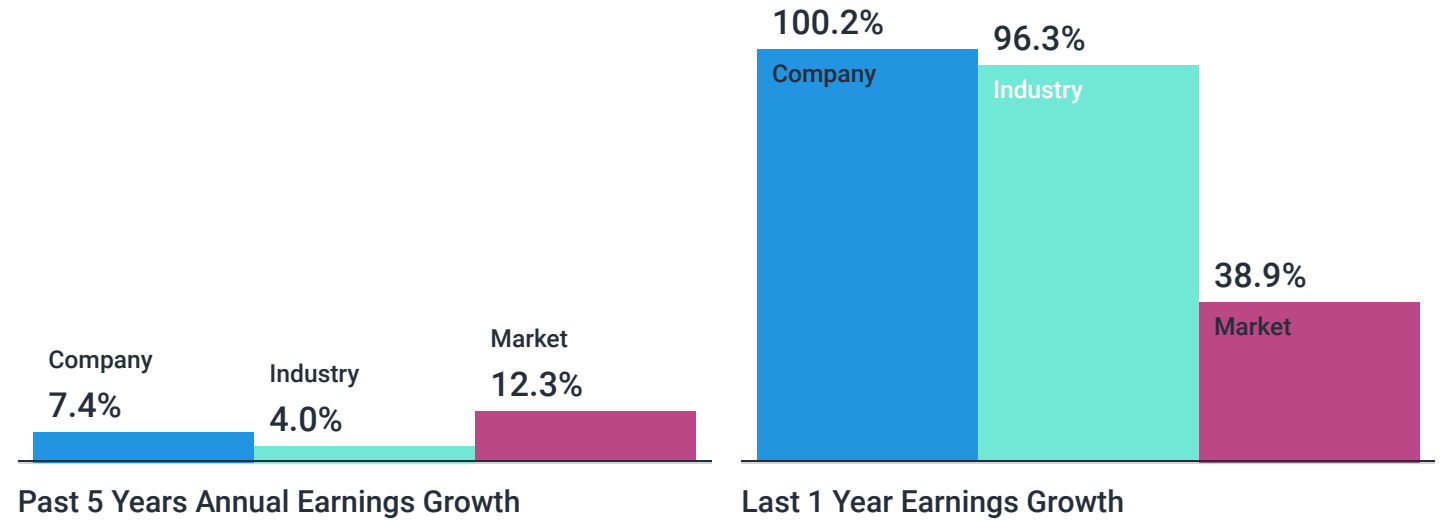
### 3.1 Earnings and Revenue History

Jun 29 2021	
Revenue	US\$18.074b /yr
Earnings	US\$2.539b /yr
	14.0% profit margin



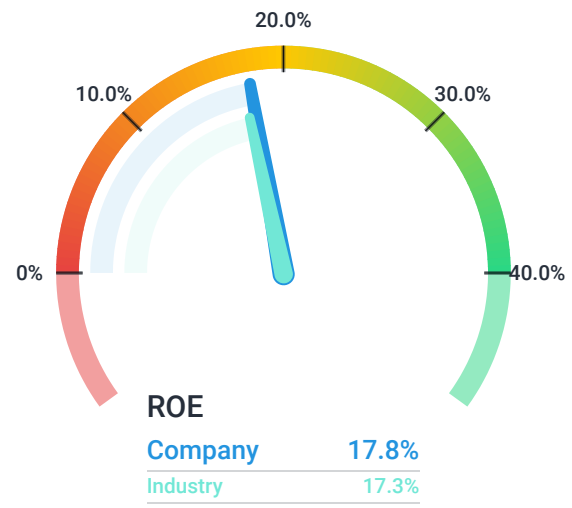
- ✔ Quality Earnings: DISH has high quality earnings.
- ✔ Growing Profit Margin: DISH's current net profit margins (14%) are higher than last year (9.9%).

## 3.2 | Past Earnings Growth Analysis



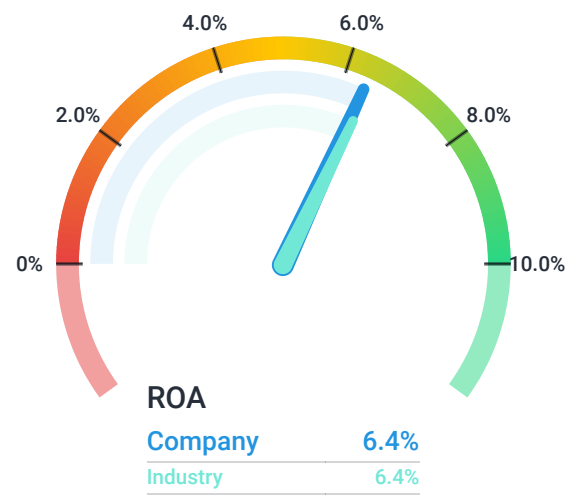
- ✓ **Earnings Trend:** DISH's earnings have grown by 7.4% per year over the past 5 years.
  - ✓ **Accelerating Growth:** DISH's earnings growth over the past year (100.2%) exceeds its 5-year average (7.4% per year).
  - ✓ **Earnings vs Industry:** DISH earnings growth over the past year (100.2%) exceeded the Media industry 96.3%.
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### 3.3 | Return on Equity

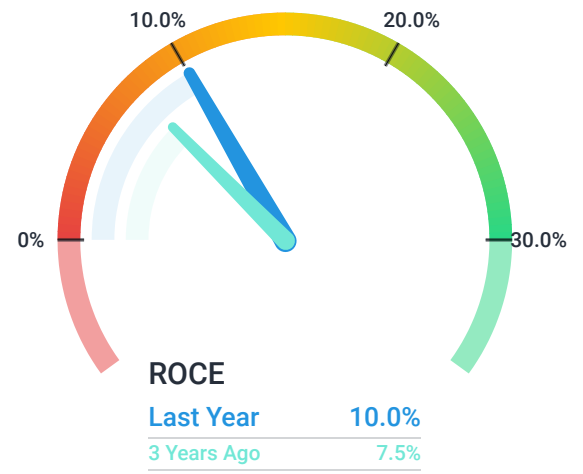


⊗ High ROE: DISH's Return on Equity (17.8%) is considered low.

### 3.4 | Return on Assets



### 3.5 | Return on Capital Employed



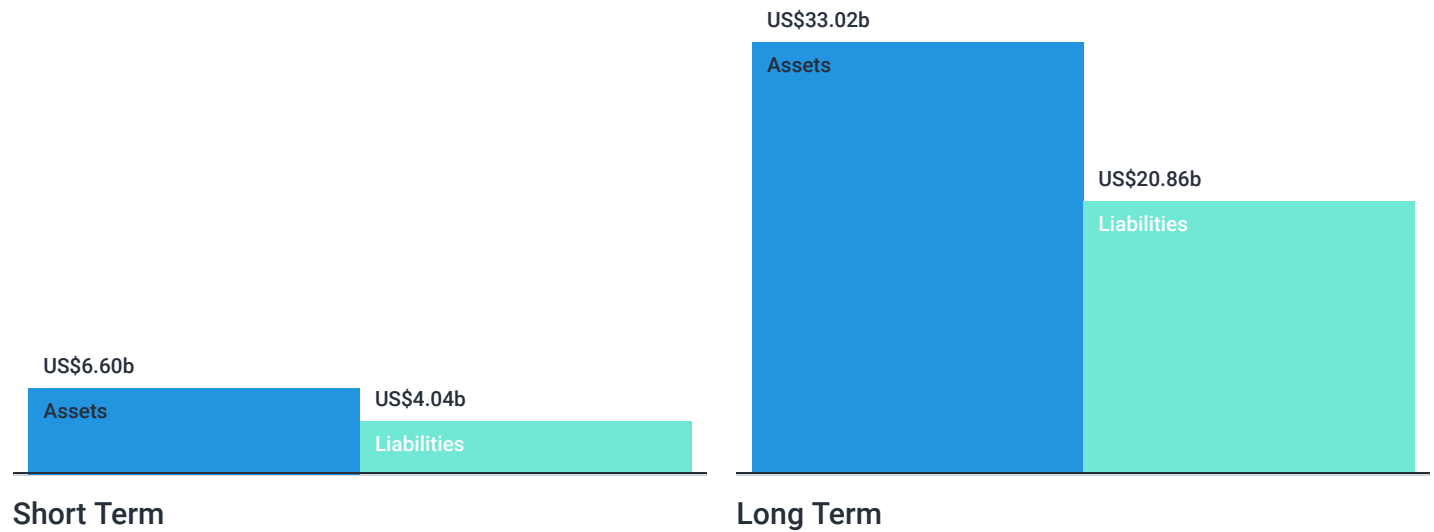
## 4 | Financial Health

Analysis Checks 4/6



How is DISH Network's financial position?

### 4.1 | Financial Position Analysis

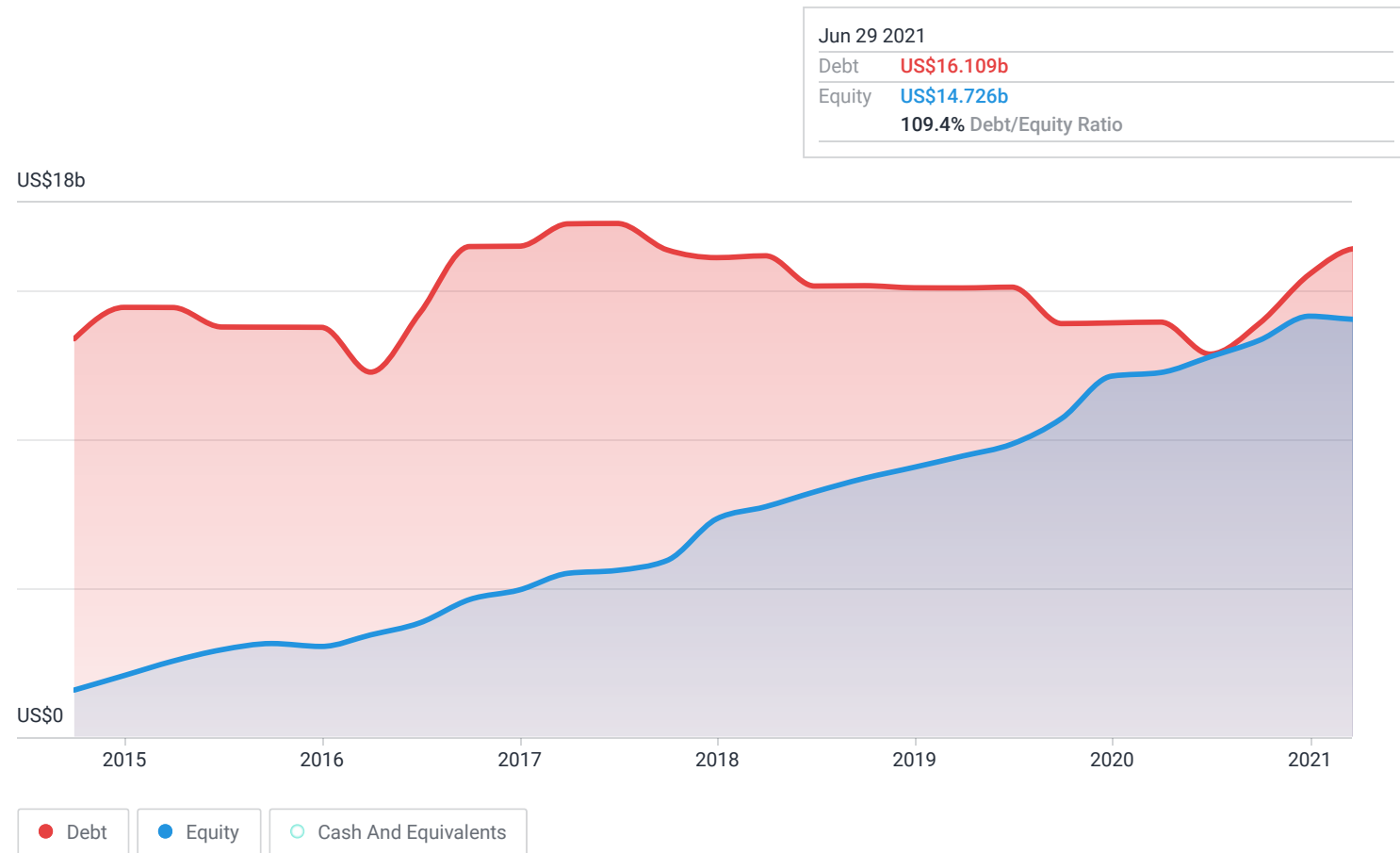


✔ **Short Term Liabilities:** DISH's short term assets (\$6.6B) exceed its short term liabilities (\$4.0B).

✘ **Long Term Liabilities:** DISH's short term assets (\$6.6B) do not cover its long term liabilities (\$20.9B).



## 4.2 Debt to Equity History and Analysis



- ❌ **Debt Level:** DISH's debt to equity ratio (109.4%) is considered high.
- ✅ **Reducing Debt:** DISH's debt to equity ratio has reduced from 372% to 109.4% over the past 5 years.
- ✅ **Debt Coverage:** DISH's debt is well covered by operating cash flow (23.9%).
- ✅ **Interest Coverage:** DISH earns more interest than it pays, so coverage of interest payments is not a concern.

## 4.3 | Balance Sheet

### Assets

Long term & Other Assets US\$30.8b	Cash & Short term Investment US\$4.8b
	Physical Asset US\$2.7b
	Receivable Inv US\$977.3m US

### Liabilities + Equity

Debt US\$16.1b	Other Liabilitie US\$8.3b
Equity US\$14.7b	Accounts Paya

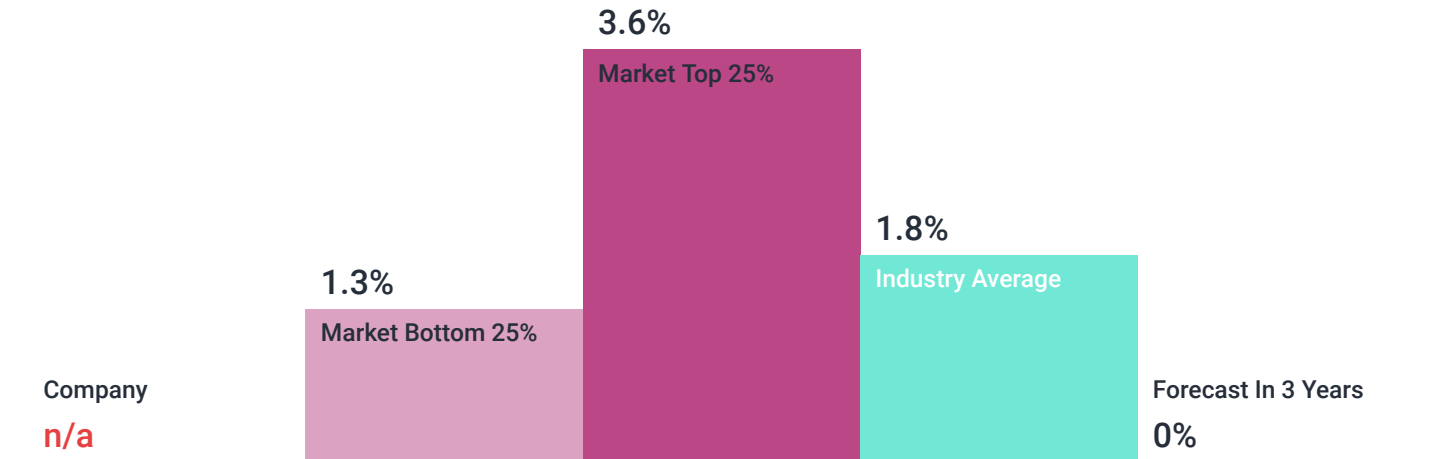
## 5 | Dividend

Analysis Checks 0/6



What is DISH Network current dividend yield, its reliability and sustainability?

### 5.1 | Dividend Yield vs Market




#### Current Dividend Yield Vs Market & Industry

- ⊗ **Notable Dividend:** Unable to evaluate DISH's dividend yield against the bottom 25% of dividend payers, as the company has not reported any recent payouts.
- ⊗ **High Dividend:** Unable to evaluate DISH's dividend yield against the top 25% of dividend payers, as the company has not reported any recent payouts.

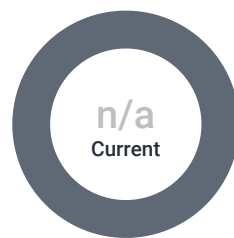
## 5.2 Stability and Growth of Payments




 **Stable Dividend:** Insufficient data to determine if DISH's dividends per share have been stable in the past.

 **Growing Dividend:** Insufficient data to determine if DISH's dividend payments have been increasing.

## 5.3 | Current Payout to Shareholders

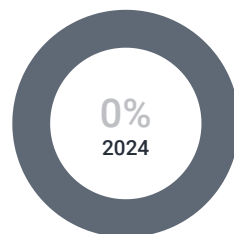


No data


 **Dividend Coverage:** Insufficient data to calculate payout ratio to determine if its dividend payments are covered by earnings.

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## 5.4 | Future Payout to Shareholders



Does not pay a dividend

 **Future Dividend Coverage:** No need to calculate the sustainability of DISH's dividend in 3 years as they are not forecast to pay a notable one for the US market.

## 6 | Management

How experienced are the management team and are they aligned to shareholders interests?

**3.8yrs**

Average management tenure

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## 6.1 | CEO

W. Carlson (51 yo)

**3.75yrs**

Tenure

**US\$3,316,247**

Compensation

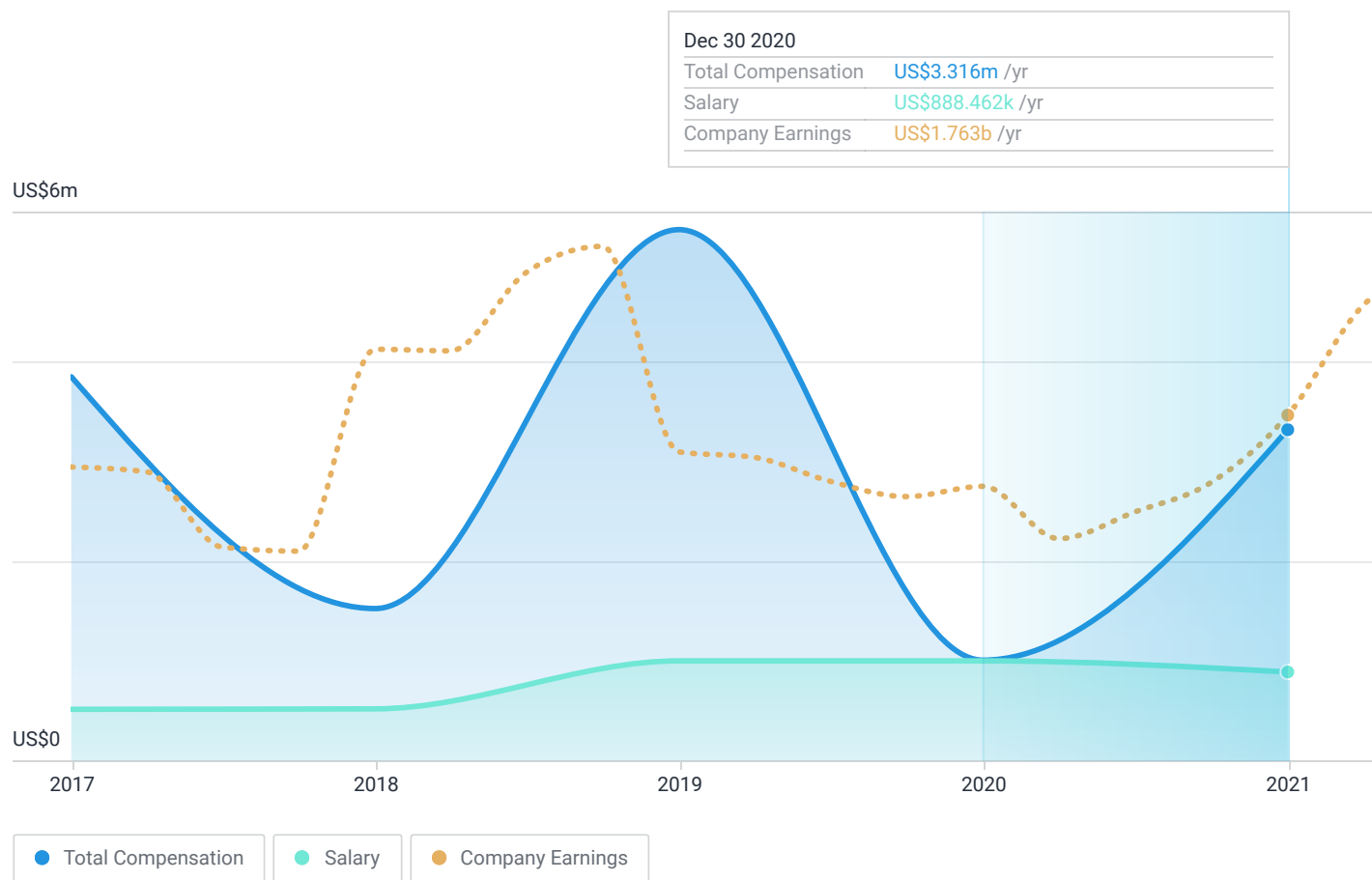
Mr. W. Erik Carlson serves as President and Chief Executive Officer at DISH DBS Corporation. Mr. Carlson has been President of DISH Network Corporation since December 11, 2015 and has been its Chief Executive officer since December 5, 2017. Mr. Carlson served as Chief Operating Officer at DISH Network Corporation since December 11, 2015 where he is responsible for day-to-day operations including Human Resources, Operations and Information Technology, Media Sales, Marketing, Programming, Product Management, Acquisition and Retention, and Finance and Accounting organizations.

Mr. Carlson served as an Executive Vice President of In-Home Service and Manufacturing Operations at Dish Network Corp. until December 11, 2015. He served as the Executive Vice President of DNS and Service Operations at Dish Network Corp. since February 2008. Mr. Carlson is responsible for overseeing its home and commercial installations, customer service centers, internal customer billing and equipment retrieval and refurbishment operations for Dish Network Corp. He provides oversight of DISH Network Service (DNS), which conducts in-home and commercial installations. He also supervises internal customer billing and equipment retrieval and refurbishment operations.

He served as Executive Vice President of Operations at Dish Network Corp. since February 2008. He previously served as Senior Vice President of Retail Services and sales since 2006 where he managed the company's indirect sales operations and oversaw customer service operations. He joined DISH Network in 1995 and served progressively larger operating roles over the years. He was instrumental in multiple improvements in deploying a suite of tools such as tablet computers and GPS units into the field to not only ensure faster service, but also to deliver a better overall customer experience.

Prior to joining DISH, he had four years of experience in various sales and customer service roles. Mr. Carlson holds an undergraduate degree from Bradley University.

## 6.2 CEO Compensation Analysis















✔ **Compensation vs Market:** W.'s total compensation (\$USD3.32M) is below average for companies of similar size in the US market (\$USD11.33M).

✘ **Compensation vs Earnings:** W.'s compensation has increased by more than 20% in the past year.



## 6.3 Leadership Team

Name	Position	Tenure	Compensation	Ownership
 Charles Ergen	Co-Founder & Executive Chairman	41.67yrs	US\$94.76m	15.36% \$ 3.5b
 W. Carlson	President & CEO	3.75yrs	US\$3.32m	0.0040% \$ 913.8k
 Paul Orban	Executive VP & CFO	3.08yrs	US\$1.12m	0.00081% \$ 182.8k
 John Swieringa	Executive VP	3.75yrs	US\$1.00m	0.00039% \$ 88.0k
 Thomas Cullen	Executive Vice President of Corporate Development	10.17yrs	US\$1.91m	0.057% \$ 12.8m
 James DeFranco	Co-Founder	41.67yrs	US\$399.15k	1.01% \$ 227.8m
 James Allen	Senior VP & Chief Accounting Officer	0.67yr	no data	no data
 Kannan Alagappan	Senior VP & CTO	2.17yrs	no data	no data
 Atilla Tinic	Senior VP & Chief Information Officer	2.83yrs	no data	no data
 Kyle Kiser	Investor Relations Contact & Treasurer	no data	no data	0.0030% \$ 670.1k
 Nick Sayeedi	Senior VP	no data	no data	no data
 Timothy Messner	Executive VP & General Counsel	3.83yrs	no data	0.00048% \$ 108.3k

**3.8yrs**

Average Tenure

**54yo**

Average Age

✔ **Experienced Management:** DISH's management team is considered experienced (3.8 years average tenure).

## 6.4 | Board Members

Name	Position	Tenure	Compensation	Ownership
 Charles Ergen	Co-Founder & Executive Chairman	41.67yrs	US\$94.76m	15.36% \$ 3.5b
 James DeFranco	Co-Founder	41.67yrs	US\$399.15k	1.01% \$ 227.8m
 Cantey Ergen	Senior Advisor & Director	20.33yrs	no data	0.00056% \$ 126.3k
 Afshin Mohebbi	Independent Director	7yrs	US\$107.28k	0% \$ 0
 Tom Ortolf	Independent Director	16.33yrs	US\$108.78k	0.015% \$ 3.3m
 Kathleen Abernathy	Independent Director	2.5yrs	US\$106.78k	0% \$ 0
 George Brokaw	Independent Director	7.92yrs	US\$167.78k	0% \$ 0
 Joseph Proietti	Independent Director	1.92yrs	US\$149.06k	0% \$ 0

**12.1yrs**

Average Tenure

**64.5yo**

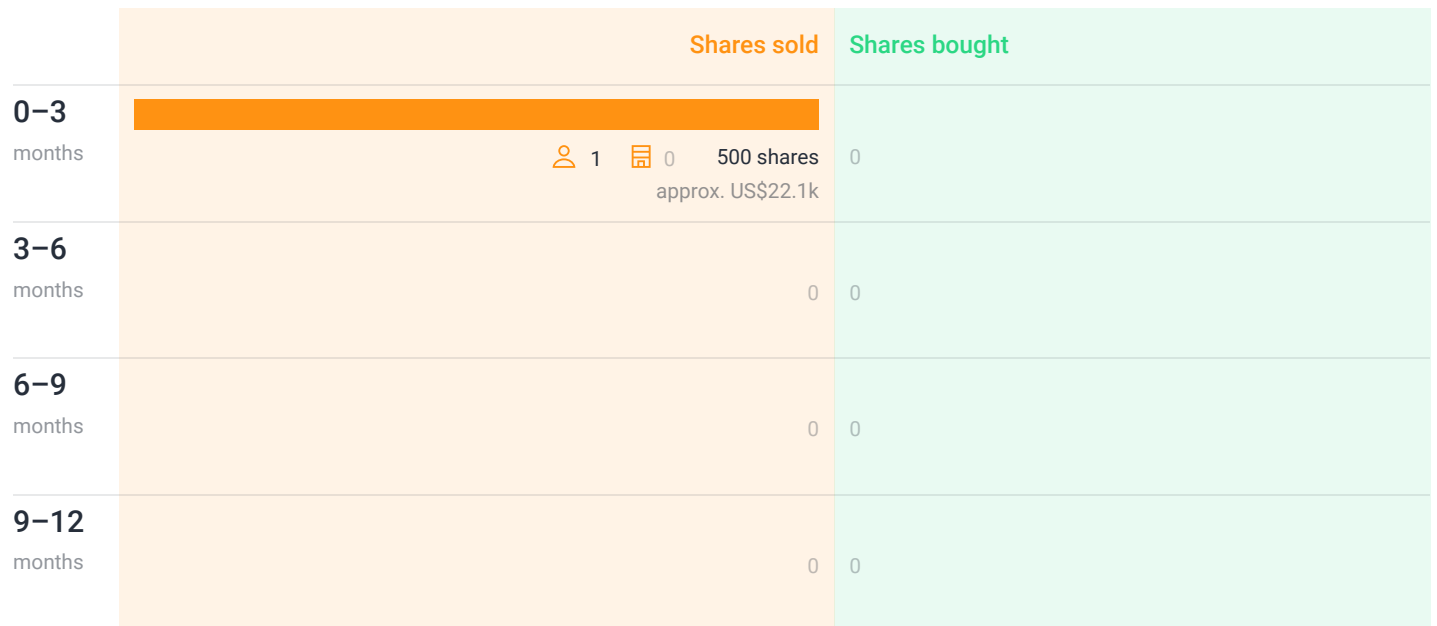
Average Age

✔ **Experienced Board:** DISH's board of directors are seasoned and experienced ( 12.1 years average tenure).

# 7 | Ownership

Who are the major shareholders and have insiders been buying or selling?

## 7.1 | Insider Trading Volume



● Sold By Individuals

● Bought By Individuals

● Sold By Companies

● Bought By Companies

⊗ **Insider Buying:** DISH insiders have only sold shares in the past 3 months.

## 7.2 | Recent Insider Transactions

Date	Value	Name	Entity	Role	Shares	Max Price
12 Sep 21	<span>Sell</span> US\$22,105	David Scott	Individual		500	US\$44.21

NasdaqGS:DISH Recent Insider Transactions by Companies or Individuals

## 7.3 | Ownership Breakdown

**Employee Share Scheme** 0.004%

23,556 shares

**State or Government** 0.02%

86,465 shares

**Individual Insiders** 16.4%

86,900,216 shares


**Private Companies** 35.9%

190,982,949 shares

**Institutions** 47.7%





















253,487,274 shares



 **Dilution of Shares:** Shareholders have not been meaningfully diluted in the past year.

## 7.4 | Top Shareholders

Top 25 shareholders own 87.15% of the company

Ownership	Name	Shares	Current Value	Change %	Portfolio %	
36.18%	Ergen Family Trust	190,982,949	\$8.2b	23.11%	no data	
15.36%	Charles Ergen  	81,077,228	\$3.5b	6.72%	no data	
6.78%	Dodge & Cox	35,808,038	\$1.5b	-0.42%	0.78%	
4.97%	The Vanguard Group, Inc.	26,214,338	\$1.1b	1.23%	0.02%	
3.6%	Eagle Capital Management, LLC	18,983,243	\$811.3m	3.74%	2.24%	
3.17%	BlackRock, Inc.	16,759,460	\$716.3m	1.1%	0.01%	
2.1%	State Street Global Advisors, Inc.	11,079,764	\$473.5m	1.94%	0.01%	
1.76%	Palestra Capital Management LLC	9,312,272	\$398.0m	15.8%	8.69%	
1.42%	Jericho Capital Asset Management L.P.	7,477,213	\$319.6m	5.12%	8.2%	
1.14%	FMR LLC	6,035,076	\$257.9m	309.52%	0.02%	
1.04%	Davenport Asset Management	5,485,582	\$234.5m	17%	1.8%	
1.01%	James DeFranco  	5,329,550	\$227.8m	0%	no data	
0.99%	EdgePoint Investment Group Inc.	5,201,754	\$222.3m	26.09%	1.1%	
0.93%	Geode Capital Management, LLC	4,885,365	\$208.8m	2.1%	0.03%	
0.83%	Atreides Management, LP	4,382,034	\$187.3m	22.76%	5.14%	
0.82%	ClearBridge Investments, LLC	4,342,717	\$185.6m	6.36%	0.13%	
0.77%	T. Rowe Price Group, Inc.	4,081,886	\$174.5m	1.07%	0.01%	
0.66%	Wellington Management Group LLP	3,465,221	\$148.1m	12.11%	0.02%	

Ownership	Name	Shares	Current Value	Change %	Portfolio %	
0.63%	Paulson & Co. Inc.	3,345,750	\$143.0m	-7.6%	3.13%	
0.61%	GAMCO Investors, Inc.	3,195,627	\$136.6m	-5.38%	0.48%	
0.51%	Dimensional Fund Advisors L.P.	2,675,350	\$114.3m	2.01%	0.02%	
0.51%	Northern Trust Global Investments	2,675,217	\$114.3m	-2.57%	0.02%	
0.5%	J.P. Morgan Asset Management, Inc.	2,645,900	\$113.1m	-53.12%	0.02%	
0.49%	Invesco Capital Management LLC	2,587,249	\$110.6m	7.88%	0.08%	
0.38%	Thrivent Investment Management, Inc.	2,022,409	\$86.4m	0%	0.2%	

## 8 | Company Information

DISH Network Corporation's employee growth, exchange listings and data sources

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### 8.1 | Key Information



Name: **DISH Network Corporation**

Ticker: **DISH**

Exchange: **NasdaqGS**

Founded: **1980**

Industry: **Cable and Satellite**

Sector: **Media**

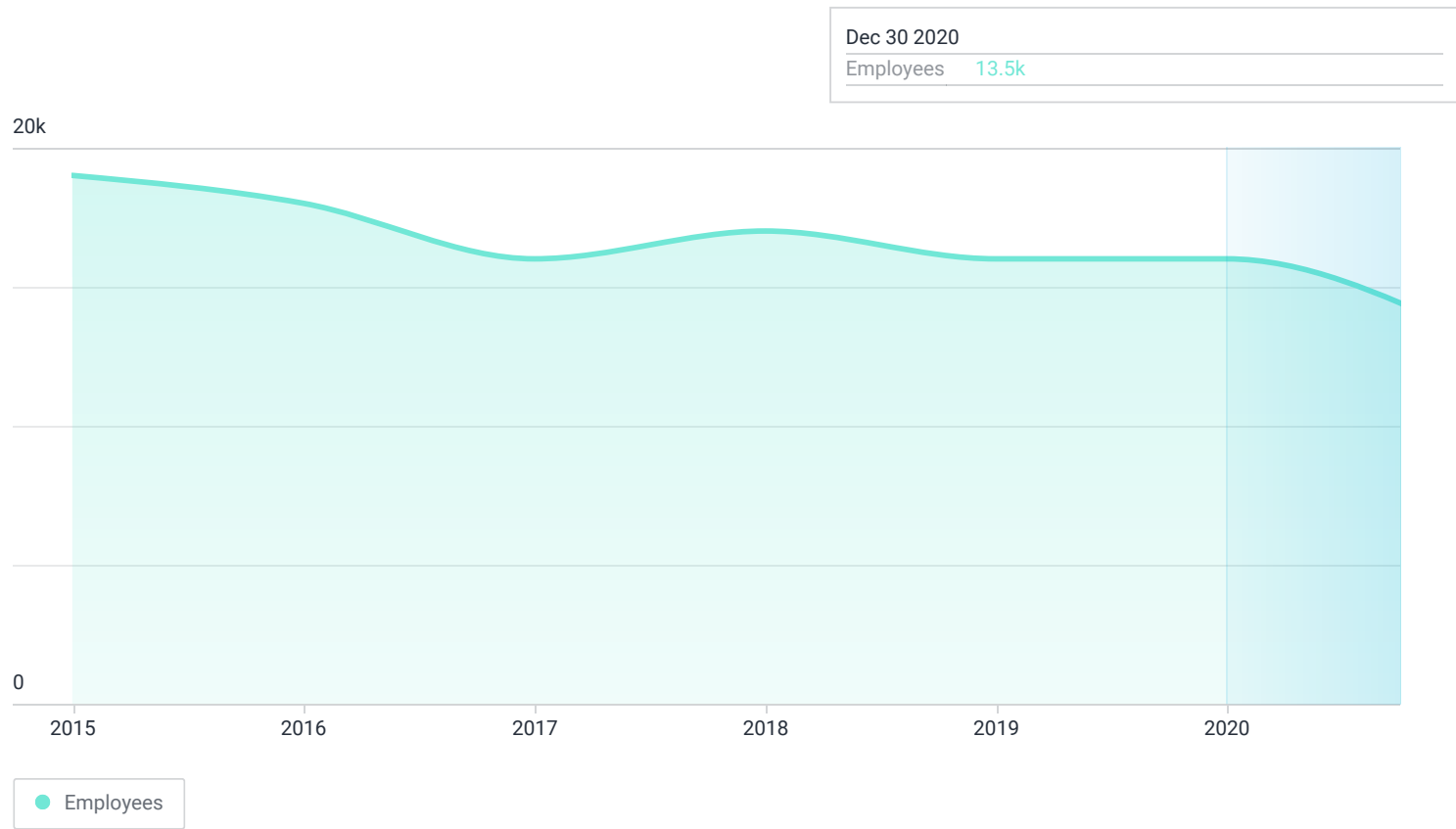
Market Cap: **US\$22.562b**

Shares outstanding: **527.89m**

Website: <https://www.dish.com>

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## 8.2 | Number of Employees





### 8.3 | Location



DISH Network Corporation  
9601 South Meridian Boulevard  
Englewood  
Colorado  
80112  
United States



## 8.4 Listings

Ticker	Exchange	Primary Security	Security Type	Country	Currency	Listed on
EOR	SEAQ (SEAQ International)	Yes	Class A Common Stock	GB	GBP	Jun 1995
DISH	NasdaqGS (Nasdaq Global Select)	Yes	Class A Common Stock	US	USD	Jun 1995
EOT	DB (Deutsche Boerse AG)	Yes	Class A Common Stock	DE	EUR	Jun 1995
DISH *	BMV (Bolsa Mexicana de Valores)	Yes	Class A Common Stock	MX	MXN	Jun 1995
DISH	WBAG (Wiener Boerse AG)	Yes	Class A Common Stock	AT	EUR	Jun 1995
OIBG	LSE (London Stock Exchange)	Yes	Class A Common Stock	GB	USD	Jun 1995
D1IS34	BOVESPA (Bolsa de Valores de Sao Paulo)		BDR EACH REPR 1 COM	BR	BRL	Dec 2019

## 8.5 | Company Analysis and Financial Data Status

Data	Last Updated (UTC time)
Company Analysis	2021/09/16 22:48
End of Day Share Price	2021/09/16 00:00
Earnings	2021/06/30
Annual Earnings	2020/12/31