



FUBO BULLISH & DISH BEARISH ALERT

Mar. 5, 2021



Bullish Opportunity Alert: **FUBO**

Actionable Trade Idea

Buy fuboTV Inc. (NYSE:FUBO) stock below \$35/share**

Consider establishing a position over time.

Alternative approaches would include selling OTM put options with a strike price 5% below the current price of the stock each month to generate income until a position is established.

We believe this stock could gain by more than 50% within the next 2 years.

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**ON ALL TRADES, it is important to use proper risk management to correctly allocate and protect your capital. One popular exit strategy for bullish trades is a 25% trailing stop.

Bearish Opportunity Alert: **DISH**

Actionable Trade Idea

Sell DISH Network Corp. (NASDAQ:DISH) stock above \$30/share**

Consider establishing a position over time.

Alternative approaches would include selling OTM call options with a strike price 5% above the current price of the stock each month to generate income until a position is established.

We believe the stock could be in for a significant correction of 25% - 30% within the next year.

**ON ALL TRADES, it is important to use proper risk management to correctly allocate and protect your capital. One popular exit strategy for bearish trades is a 25% trailing stop.

Consumer Demand:

- Consumer Mentions of subscribing to and using fuboTV's service to stream content are at an **all-time-high**, pacing **+77% YoY** in the past 90 days
- Excluding a brief slump caused by the worldwide cancelation of live sports, FUBO Purchase Intent Mentions have been steadily gaining since 2017

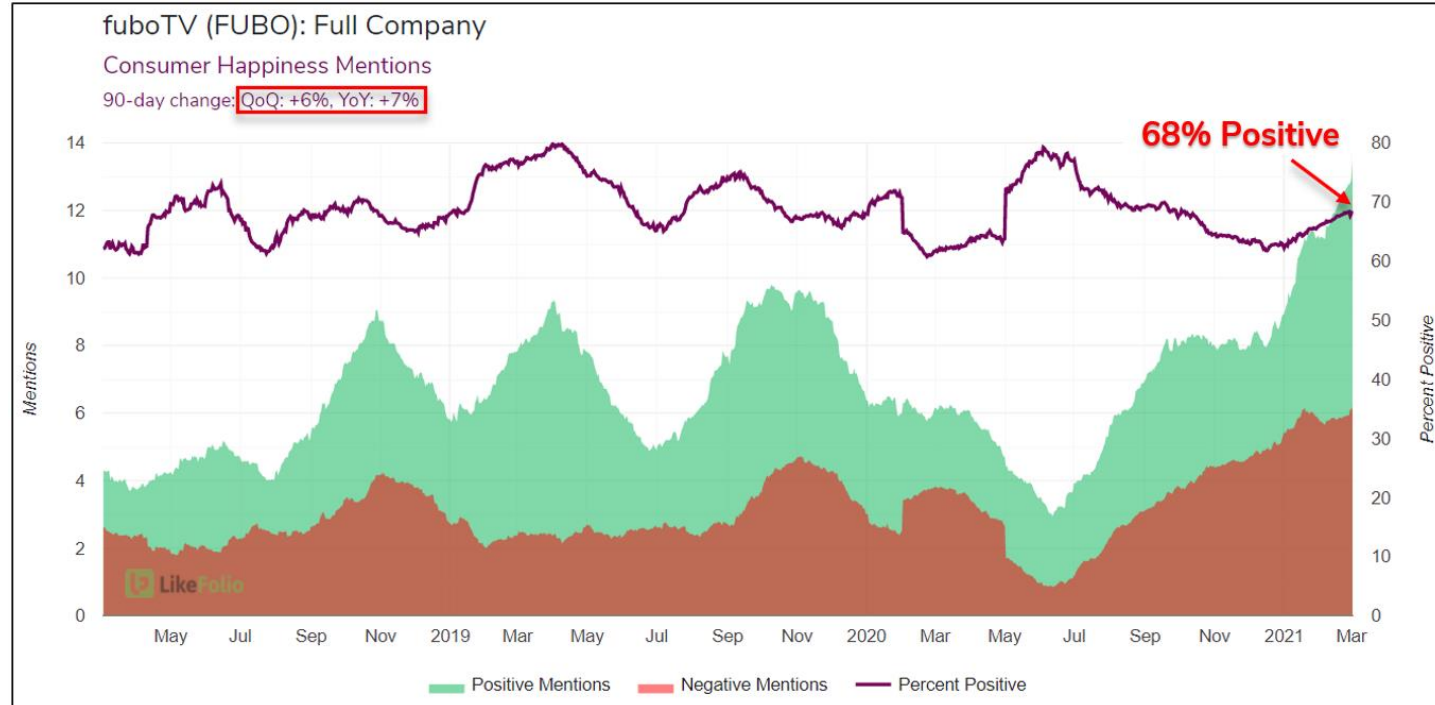
FUBO: An ATH with Impressive Growth



Consumer Happiness:

- Sentiment mentions for FUBO's streaming service were **68% positive** in the past 90 days, an improvement of **+7% YoY**
- FuboTV's focus on live sports coverage, particularly local-area channels, earns it praise from consumers

FUBO: Happiness Showing Improvement



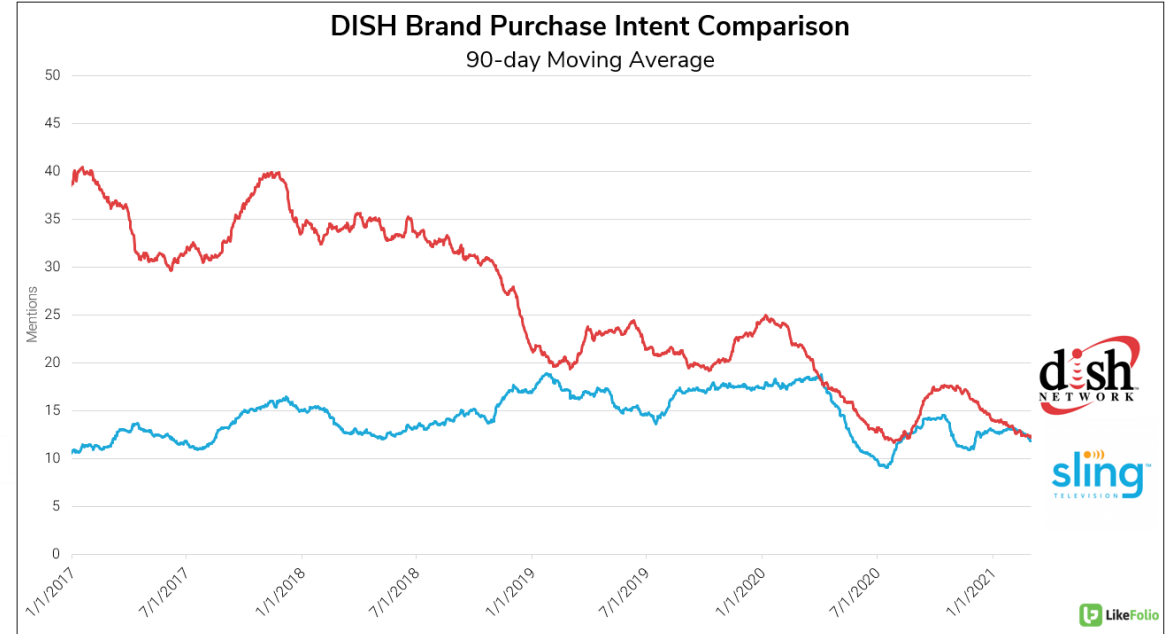
Consumer Demand:

- DISH Purchase Intent Mentions have fallen **-48%** in the past 90 days vs. prior year
- Demand is declining for Dish Network satellite TV and it's vMVPD streaming service, Sling --

Dish TV: -35% YoY
Sling TV: -44% YoY



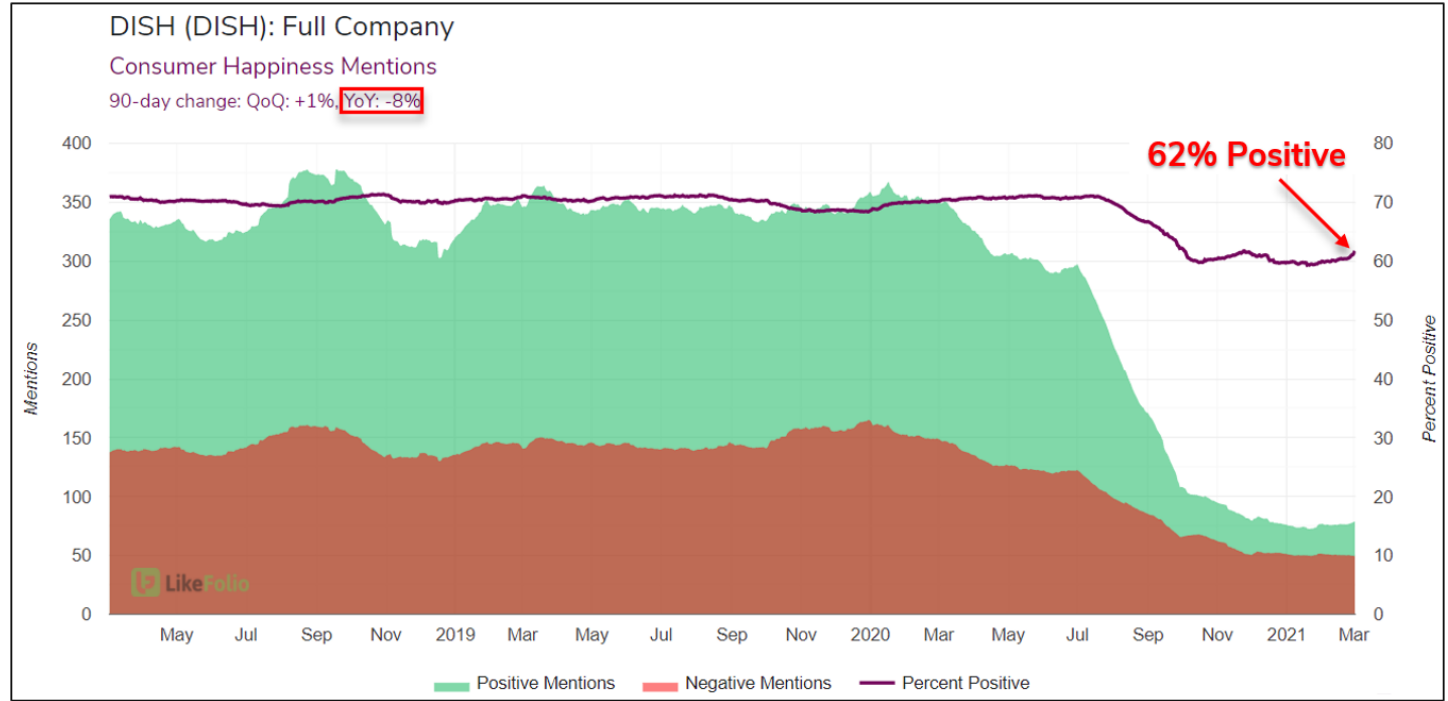
DISH: Pay-TV is Failing



Consumer Happiness:

- Sentiment Mentions for DISH's services were **62% positive** over the past 90 days, a decline of **-8%** from the previous year
- Opposite to FUBO, Dish Network and Sling TV both receive criticism for their lack of sports coverage

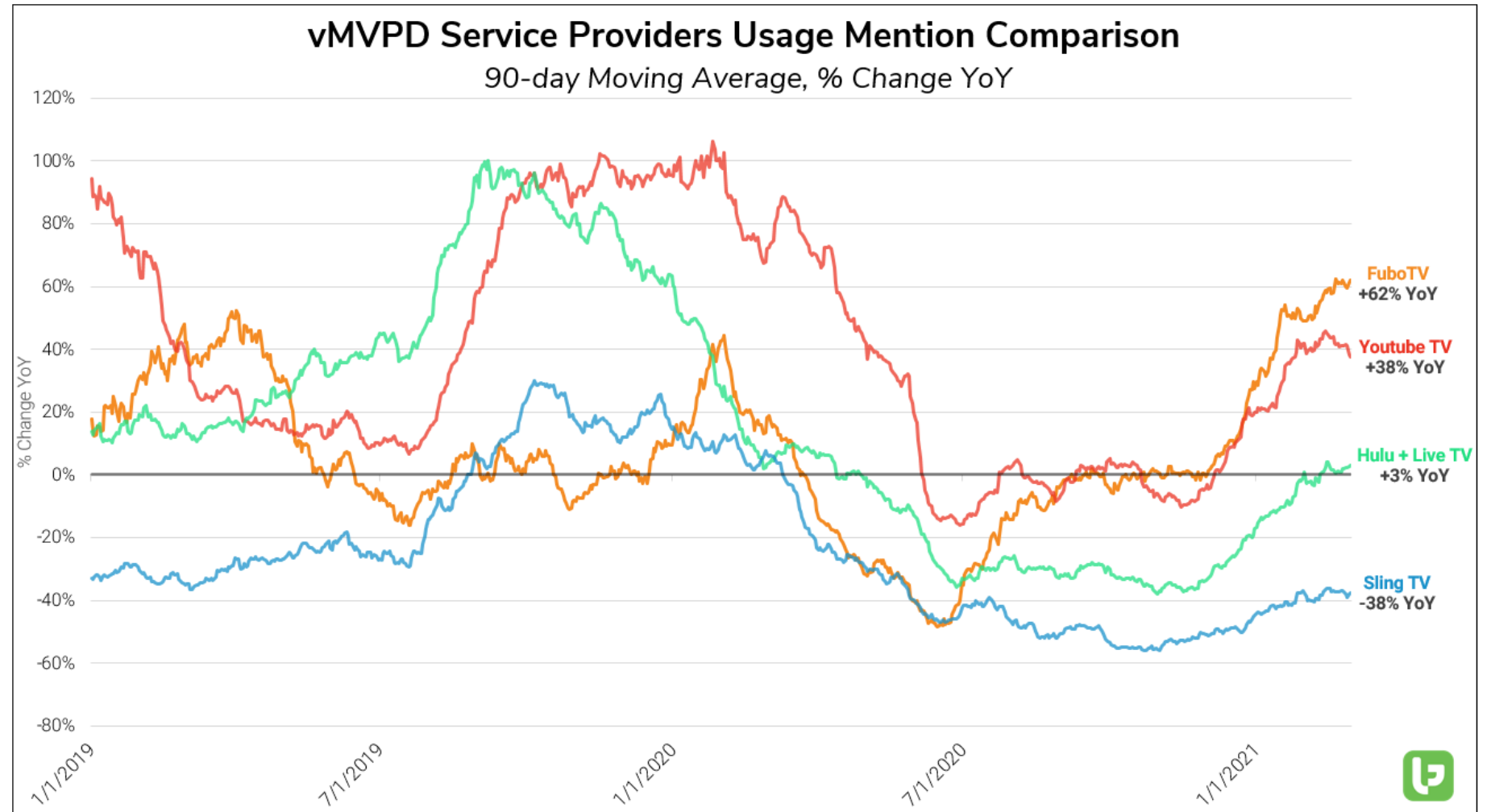
DISH: Less Customers, Less Happy



Competitive Analysis:

- Virtual Multichannel Programming Distributors (vMVPDs) allow consumers to stream live TV over the internet
- In terms of usage mention growth, fuboTV is leading amongst its peers, trending +62% YoY in the past 90 days – Sling TV is falling behind the crowd, down -38% YoY in the past 90 days

FUBO & DISH: vMVPD Winner & Loser



FUBO & DISH: The Bottom Line

- **Streaming is here to stay:** Consumer mentions of streaming content exploded higher at the start of the COVID lockdown and have maintained a higher level since -- Generic streaming mentions have increased **+70% YoY** in the past 90 days.
- **FUBO is showing phenomenal growth:** [20Q4 revenues](#) (reported 3/2/21) improved by **+98% YoY**, with subscription and advertising revenue up **+91% YoY** and **+157% YoY**. Additionally, paid subscribers rose **+73% YoY**, generating an **+82% YoY** increase in content hours streamed.
- **DISH is losing subscribers:** Dish Network [reported a loss](#) of ~526,000 Pay-TV subscribers in 2020, ~408,000 from Dish TV and ~118,000 from Sling TV. Pay-TV segment revenue narrowly missed a YoY decline (up less than 1%), due to a substantial increase in ARPU.
- **Caveats:** FUBO has been publicly-traded for less than a year, and its stock is still subject to periods of high volatility. DISH has designs to compete in the [highly competitive wireless industry](#), and we can't accurately account for those revenues.

We think FUBO has a chance to establish itself as a major sports provider for the growing number of Americans forgoing traditional cable. It still has a lot to prove, but its underlying data shows promise; the recent sell-off, driven by an [EPS miss](#), provides an excellent entry price for growth-minded investors. DISH's flagship product, satellite TV, is rapidly becoming obsolete, and the underlying data shows that its streaming platform is underperforming – We're expecting to see Pay-TV subscribers continue to evaporate going forward. Consider pairing these names for a long-term, market-neutral trade.

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