

# Running the Numbers

*"Datapoints" is supplied by MS Consulting LLC.*

## FWA Takes 30% Broadband Market Share in Q3 '21

**WHAT'S INTERESTING:** Wall Street now has a new comparative number to track fixed wireless broadband additions from Verizon, T-Mobile and Starry, which accounted for roughly 30% of all broadband additions in Q3 '21. FWA tallied 222,300 additions in the quarter, versus 520,900 for traditional cable. The top four telcos lost 7,000 broadband subscribers in Q3 '21. T-Mobile is now the third largest broadband gainer, behind Comcast and Charter.

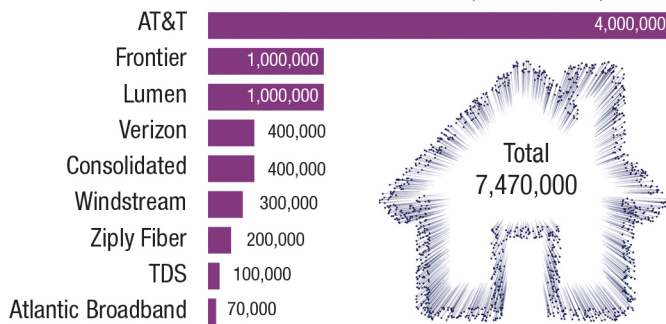
### Q3 2021 Subscriber adds

Broadband	Telco	FWA
Comcast..... 281,000	Verizon..... 64,000	T-Mobile*..... 160,000
Charter..... 243,000	AT&T..... 6,000	Verizon..... 55,000
CableOne..... 12,000	Frontier..... -4,000	Starry..... 7,300
Mediacom..... -2,000	Lumen..... -73,000	<b>Total ..... 222,300</b>
Altice ..... -13,100	<b>Total ..... -7,000</b>	
<b>Total ..... 520,900</b>		

Source: Company reports, industry est

## Telcos Raise the Heat with 7.5M Home Fiber Build in 2022

(No. of Homes)

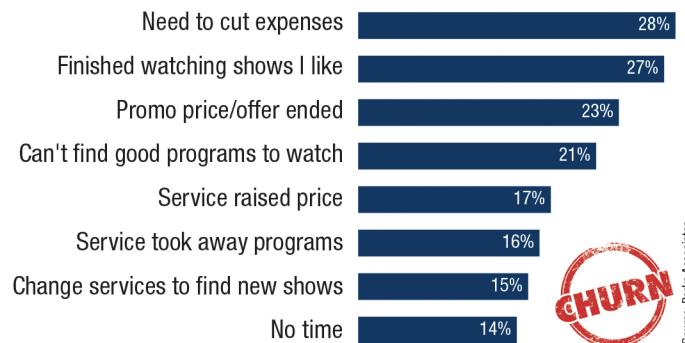


Source: Company reports, MSC research

**WHAT'S INTERESTING:** The largest concentration of new fiber build activity from telcos since the heyday of Fios and AT&T's DirecTV related build will take place in 2022, with AT&T accounting for 50% of total passings approaching 8 million. Flooded by capital market money, second tier telcos are also increasing competitive fiber builds. Supply chain and permitting issues could impact rollout schedules, and most of these homes won't come online until the second half of the year and early 2023. 2 Gbps tiers are also likely to become prominent as telcos increase the competitive ante.

## DTC Churn Factors Vary Widely

(OTT Churn Triggers)



Source: Parks Associates

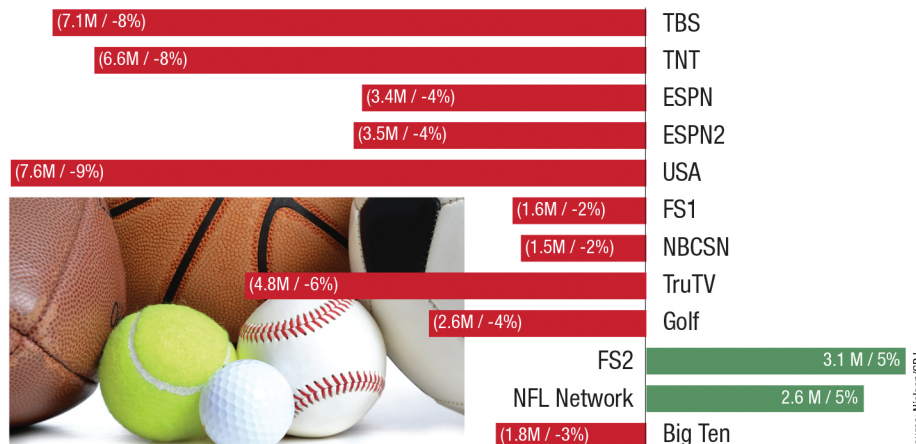
**WHAT'S INTERESTING:** There is no magic panacea to cut down on direct to consumer churn, according to Park Associates latest survey on why consumers leave OTT services. The two major themes of economic value and finding content to watch (not a surprise) are at cross purposes. The conundrum is that creating great, original content in volume costs money. Storied brands, however, such as Disney and one would now have to include Netflix, clearly have a head start against rivals.

<https://www.cordcuttersnews.com/parks-the-top-reasons-consumers-cancel-a-streaming-subscription/>

## Sports Network Scorecard

**WHAT'S INTERESTING:** Sports networks are considered key to linear pay TV, but not all networks are created equal. While some sports related networks have lost as much as 9% of their subscribers in the past two years, others have only lost 4% and some (FS2 and NFL Network) have gained subscribers due to carriage deals. The Nielsen numbers contain some vagaries related to tiering and vMVPD counts, but the trend — full time sports networks faring better than part time sports networks — remains.

Sub loss/gain (Jan. '20 – '22) / percent change



Source: Nielsen/SB