DATAPOINTS

Running the Numbers

"Datapoints" is supplied by MS Consulting LLC.

T-Mobile's FWA Broadband Subs Skew More Rural

WHAT'S INTERESTING: T-Mobile is over-penetrating areas where there is less competition for its fixed wireless access broadband service. The widest gaps are DSL+No Cable (16% of subs on only 2% of homes passed), and DSL+Cable (28% of subs on only 21% of homes passed). By definition, these rural areas create less mobile bandwidth consumption allowing for excess 5G capacity to be used for home broadband. Non fibered telcos will be facing as much competition from T-Mobile's FWA business as cable operators.

T-Mobile	FWA HP	FWA Subs
FTTH+Cable	45%	23%
FTTN+Cable	28%	24%
DSL+Cable	21%	28%
No ILEC+Cable	0%	0%
FTTH+No Cable	2%	3%
FTTN+No Cable	1%	5%
DSL+No Cable	2%	16%
No ILEC+ No Cable	0%	1%

Source: MoffettNathanson/Comlinkdata

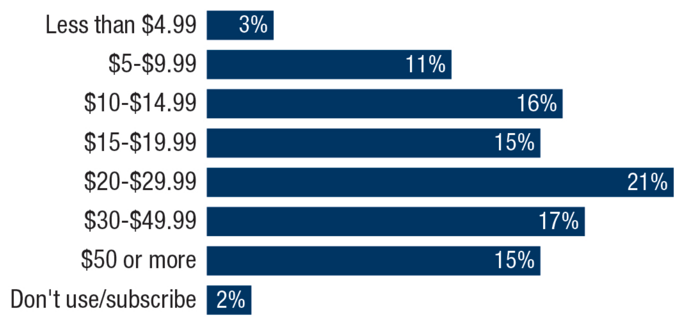
Verizon Begins to Close the 5G Gap

C-Band midband POPs	2021	2022	2023	2024
AT&T	0M	70M	200M	N/A
T-Mobile	210M	260M	300M	N/A
Verizon	0M	175M	200M	250M

Source: Company, news reports

WHAT'S INTERESTING: Verizon's launch of its C-band midband spectrum in January is allowing the carrier to close the gap with T-Mobile, with bandwidth that balances the speed of high band millimeter wave coupled with the reach of low-band spectrum. AT&T will continue to trail T-Mobile and Verizon in its midband spectrum rollout, yet that hasn't hurt the company in postpaid phone addition performance up to this point.

Half the U.S. Population Now Spends More than $20 Per Month on Streaming Services (Monthly SVOD Spend)

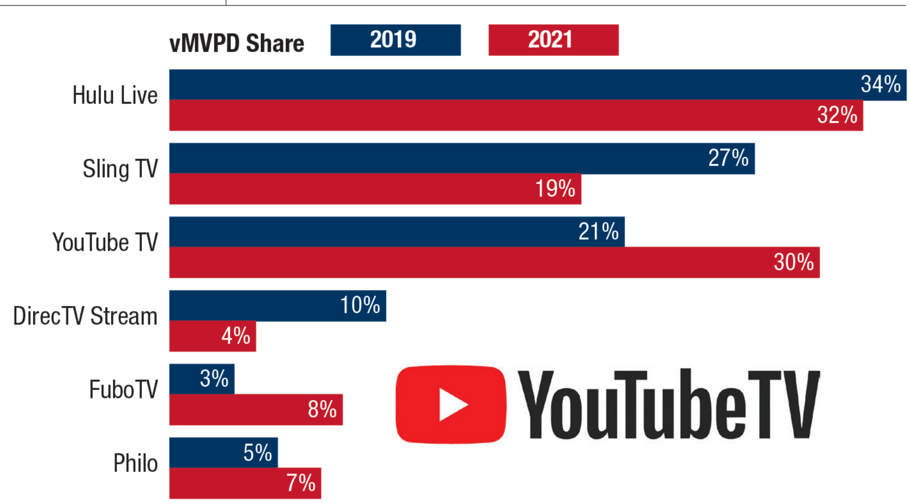


Source: Nielsen

WHAT'S INTERESTING: Even with newer streaming services, like Disney+ and discovery+, which cost less than $10 per month, 53% of U.S. homes are spending more than $20 per month on SVOD services, with 15% spending $50 or more. Correspondingly, pay TV homes, which once numbered 100 million, have fallen below 80 million, a 20% drop, in six years. While some of those homes spending $50 per month on streaming services may still have pay TV, it's logical to view that extra $50 spend, in other cases, coming from the savings of cutting the cord.

YouTube TV Closing the vMVPD Gap

WHAT'S INTERESTING: The vMVPD player with the least video experience, Google, has closed the vMVPD gap against traditional providers in the past two years, surpassing Dish's Sling TV in market share and nearly matching Disney's Hulu Live subscriber total. And more disruption is likely coming in the next few years, with a possible Dish-DirecTV combination creating an avenue to merge Sling TV and DirecTV stream efforts, and the disposition of Comcast's ownership position in Hulu with majority owner Disney.



Source: nScreen Media