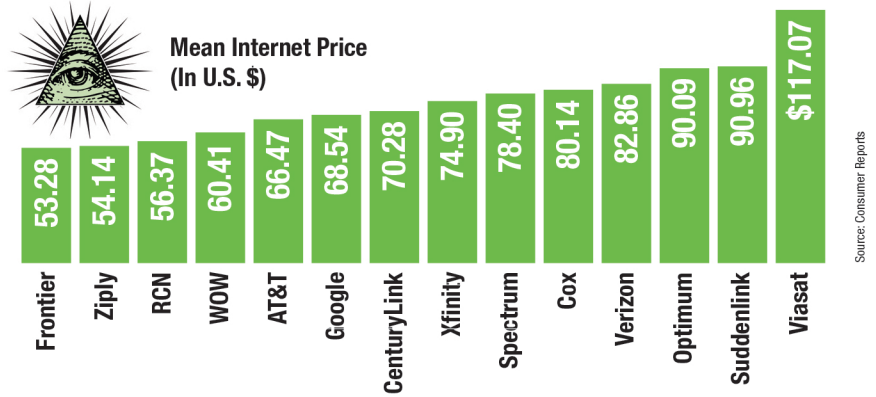


# Running the Numbers

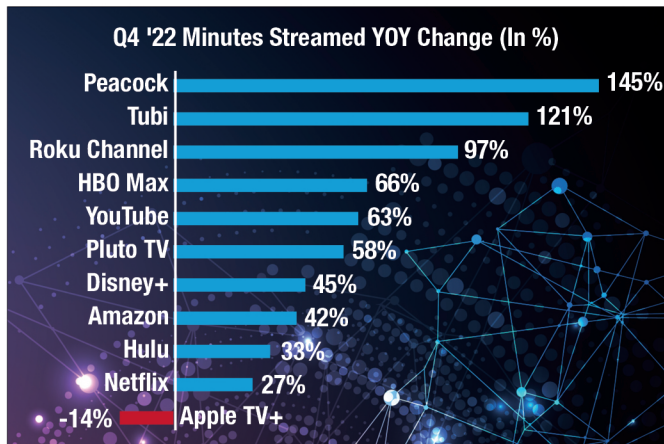
"Datapoints" is supplied by MS Consulting LLC.

## The Wide Variance in Broadband Bills

**WHAT'S INTERESTING:** Promotions, pricing and new multigigabit tiers are impacting broadband revenue, all of which produce the key KPI (ARPU) on which Wall Street is focused. But *Consumer Reports* twisted that Rubik's Cube, surveying 22,000 consumers on what they pay for broadband service. Far from average ARPUs in the \$60-\$70 range, the spread ranges from a low of \$53 at Frontier to more than \$117 at Viasat. Higher prices can also be a function of consumers taking higher priced tiers.



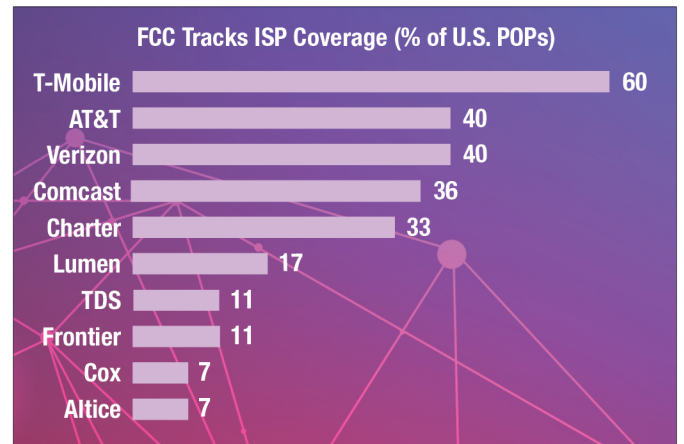
Source: Consumer Reports



Source: Morieff Nathanson

## Peacock, Tubi TV Lead Minutes Streamed Increase

**WHAT'S INTERESTING:** Peacock has doubled its subscriber growth year over year, while Tubi TV has enjoyed the investment attention from owner Fox. The Apple TV+ numbers going negative are a bit of a surprise, but the overall viewership growth tracks well for most streamers. The issue going forward for streamers is how to maintain viewership growth that can serve as a proxy for subscriber satisfaction that should translate to lower churn.



Source: FCC

## T-Mobile Tops in Broadband Coverage

**WHAT'S INTERESTING:** The FCC has determined T-Mobile covers 60% of the U.S. population with broadband, higher than any landline telco or cable operator, due to its FWA reach. That leaves aside for now the reality that not every one of those homes would be authorized for broadband service. Even more curious is to see Comcast (61M homes passed) and Charter (55M homes passed) below AT&T's percentage, which counts 37 million fiber/U-verse homes passed, and another 7 million with DSL access, suggesting some imprecision in the FCC's calculations.

## FWA Speeds Are in the Middle of the Pack

**WHAT'S INTERESTING:** The first deep dive into average market by market FWA download broadband speeds finds T-Mobile and Verizon hovering in the 80-90 Mbps range, according to OpenSignal, even with advertised speeds of 300 Mbps. But the growth in FWA subscribers to now over 3 million in less than 18 months suggests there is a market for a good enough speed at a satisfactory price to appeal to millions of homes.



Average FWA Download Speeds (Mbps)

	TMO	Verizon		TMO	Verizon
Atlanta	67.5 (4th)		Minneapolis	96.1 (6th)	121.4 (4th)
Baltimore	111.8 (2nd)		New York	99.7 (6th)	
Chicago	96.7 (4th)	104.3 (3rd)	Orlando	71.5 (4th)	
Dallas	83.6 (5th)		Philadelphia	97.3 (3rd)	
Denver	79.5 (2nd)		Phoenix	86.5 (3rd)	107.6 (2nd)
Detroit	69.0 (4th)		Portland, Ore.	126.9 (1st)	
Houston	86.0 (4th)		San Antonio	99.2 (6th)	
Los Angeles	102.4 (3rd)	82.5 (5th)	St. Louis	81.8 (3rd)	
Miami	76.0 (4th)		Washington, D.C.	87.9 (5th)	

Source: OpenSignal