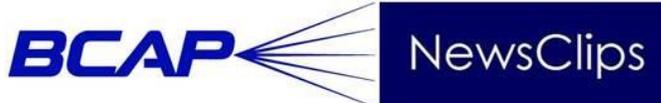


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June 4, 2021

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Most US cable operators can expect to see competitive overlaps with fiber-to-the-home (FTTH) rivals ramp up by 2025 as several telcos push ahead with fiber expansions or upgrades of existing DSL or VDSL networks. But, according to a new forecast from MoffettNathanson, Cable One should see the biggest surge in competitive fiber overlaps in the coming years – going from about 10% overlap today to about 36% by 2025. Comcast, Charter Communications and Altice USA are also expected to face an increase in FTTH competition, albeit not quite as sharp a rise as what Cable One is expected to face.

MoffettNathanson analyst Craig Moffett acknowledges that these forecasts represent "very rough forecasts" based on fiber plans or intended plans of companies such as AT&T, Verizon, Frontier Communications, Lumen, Zply Fiber, Windstream and Consolidated Communications, and are not an exhaustive view of what every US telco might have in the works for FTTH. But it does offer a general idea of what is to come for those individual cable operators. "A reasonable argument could be made that the TelCos are more likely to upgrade higher density markets, resulting in disproportionately more fiber being built in, say, Comcast's footprint than Cable One's," Moffett wrote. "On the other hand, one could argue that the TelCos have largely *already* built to the most attractive markets, and what's left in Comcast's footprint isn't significantly more or less attractive than what's available in Cable One's. We also don't know how much fiber will be built by companies *not* included in our analysis."

Moffett currently expects US telcos to deploy FTTH to 66.95 million homes passed by 2025, or 49% of total passings. That compares to 37.80 million, or 29% of all passings, in 2020. Of course, not every new FTTH passing represents direct competition to a cable operator. And some of those new fiber builds will be for upgrades of existing DSL or VDS networks. But this anticipated surge in fiber buildout activity has prompted the analyst to tweak his broadband subscriber forecasts for the publicly traded cable operators he covers.

While all of those cable operators are expected to add more broadband subscribers than originally expected in 2021 and 2022 as fiber network buildouts accelerate, Moffett has lowered his net add broadband sub forecast

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for the 2023-2025 timeframe for the US cable operator group as buildouts are completed and are converted into direct broadband service competition.

As one example, he expects Comcast to net 1.55 million broadband subs in 2021, more than his original forecast of 1.4 million net adds. However, he now expects Comcast to add 1.3 million broadband subs in 2023, down from an original 1.39 million. The revision for 2025 is even sharper, as the analyst now expects Comcast to add 1.39 million subs, down from an original forecast of 1.6 million. "[W]e expect that both 2021 and 2022 will represent new all-time peaks in total number of fiber homes passed," Moffett noted. "Typically, the competitive impact from overbuilds is felt with some lag, suggesting the impact on cable operators will peak in 2024/2025 ... Cable operators will have to contend with more fiber overbuilds, as TelCos increasingly see both more favorable economics for fiber deployment and increasingly acknowledge that their copper plant faces imminent obsolescence without it."

In the meantime, US cable operators continue to gain broadband market share, though not at the pace that they saw last year during the early phases of the pandemic. According to Moffett's analysis, US cable operators added 1.03 million net broadband subs in Q1 2021, slowed from 1.24 million in the year-ago quarter. US telcos added a collective 78,000 net broadband subs in Q1 2021, versus a loss of 24,000 a year earlier. Satellite broadband lost 31,000 in the period, compared to a gain of 13,000 in the year-ago period.

With everything rolled up, the total US broadband market eclipsed 115.77 million subscribers in Q1 2021, a year-over-year increase of 4.7%. That placed residential broadband penetration at 85.3%, according to MoffettNathanson. Among the various sectors US cable ended the period with 80.53 million broadband subs, well ahead of the telcos (33.48 million) and satellite (1.75 million). The forecast does not yet break out numbers for fixed wireless broadband. – *LightReading*

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One by one titans of media are delicately weighing in on deals last month that will reshape the landscape with [Comcast](#) CEO [Brian Roberts](#) saying [AT&T](#)'s move to unload [WarnerMedia](#) "speaks for itself." "I look at our company and I don't think there's a similarity. I think for us, we are very pleased with our talent, our assets, our culture, our resources. I think we have a unique company, well positioned to compete vigorously for talent, for customers and growth in the years ahead," he told shareholders at the company's annual meeting today in response to a shareholder question.

The [NBCUniversal](#) parent had been seen as an interested partner for WarnerMedia despite overlaps likely to stoke regulatory concern. It could also have made a play for MGM although most parties retreated as the price-tag crept higher and Amazon scooped up the studio for \$8.45 billion. But Roberts is correct, AT&T had a particular set of issues – the first being the billions it must spend to buy spectrum and roll out 5G isn't compatible with the heavy content investment required to grow HBO Max.

AT&T will spin WarnerMedia off into a new company merged with [Discovery](#) in a \$43-billion deal expected to close in the middle of next year. The hookups, driven by streaming considerations, have put a spotlight on NBU's [Peacock](#), which launched last summer. Roberts said the service is "off to a great start" but acknowledged "the streaming world is extremely competitive." The "differentiating" factor was to make Peacock essentially free from the start, adding additional content to a premium version. The pandemic, which axed the Olympics last summer and halted production, squeezed the new content the streamer was counting on to help drive awareness.

Peacock hit 42 million subscribers in the first quarter. "It was the library and relationships we have with our partners that helped Peacock become a breakout success in the first year. A lot had to do with Xfinity and the bundling of Peacock, and an easy way to search the platform." With production back, "We are only going to see progress." Of the 42 million sign-ups, execs have

estimated about one-third are actively viewing Peacock each month. The WWE Network, which Peacock absorbed in March, has helped stimulate viewing, but the service is still not carried by Amazon Fire TV or Samsung, the No. 1 smart-TV maker in the U.S. That has hampered the rollout, as has the impact of Covid-19 on production.

Meanwhile, "We will continue to invest in our NBC networks and our cable networks and find a great balance," he said. Cable and broadcast continue "to assist that transition and contribute to value, whether advertising or fees or selling content to the streaming services. So it's a complicated, totally intertwined ecosystem. Some companies are well positioned to take advantage of that shift," some aren't. "For our company, I am really pleased where we sit."

He skirted a question about whether theme parks would require proof of vaccination. Rules and protocols are constantly being updated, he said, and the teams have done "a great job working with local, municipal, state and CDC guidelines." At the broader company, he said the idea is for "most employees to be back to the office most days" in September. – ***Deadline Hollywood***

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Lt. Gov. John Fetterman is [the early-money front-runner](#) in the 2022 Democratic primary for U.S. Senate. The Republicans who run the General Assembly are inadvertently helping with that. Fetterman's office in the state Capitol building has a balcony with a nice view. He uses it to poke Republicans in culture-war soft spots, draping flags that support marijuana legalization or LGBTQ rights.

Republicans [slipped into last year's budget bill](#) a provision that had nothing to do with spending, making it illegal to hang flags from the Capitol's exterior. Everyone knew they had a certain balcony in mind. Pennsylvania voters might notice if Fetterman flies a flag. They're far more likely to pay heed if that flag gets torn down. And that's happened three times so far, with Fetterman turning flag disputes into campaign donations.

On Tuesday, Fetterman's campaign emailed supporters a picture of him hanging a rainbow flag from his balcony to mark the start of Pride Month. Fetterman, in the email, said his flags "are technically breaking a law." On cue, staffers from the state Department of General Services removed the flag. Fetterman followed up with another email, accusing Republicans of being more focused on flags than LGBTQ rights. And then he emailed supporters once more, asking for more campaign money, citing the flag to-do.

A political stunt? Sure. Effective? You bet. Beyond the local news coverage, [ABC News](#) and [Good Morning America](#) ran stories, as did [The Hill](#) in Washington. National news like that expands a donor base. Fetterman laughs all the way to the bank while the GOP fumes about his flags.

Bob Brady, chair of Philadelphia's Democratic Party, tells Clout he ducked and dodged for as long as he could. But House Speaker Nancy Pelosi insisted. And President Joe Biden wants to come to the party. So a portrait is being painted of Brady, who served in Congress for two decades [before retiring in 2018](#). It will hang in the Capitol hearing room where Brady served as chair of the House Administration Committee, a.k.a. the mayor of Capitol Hill.

An artist has been selected, special canvas is on order, a frame suitable for the United States Historical Society's standards must be selected, a cocktail party unveiling is being planned, and, of course, money must be raised. [A nonprofit is hard at work on that](#). Tax dollars won't be used. Greg Montanaro, chair of the Robert A. Brady Portrait Committee, estimates the project will need \$70,000. Brady said artist Julia K. Sanders, based in Old City, is working from a photograph. Clout had to ask: Did he go suit and tie or wear his more familiar Philly tuxedo? "It's a suit and tie," Brady said. "I would have liked to have worn my Eagles shirt and sweat suit." – **Chris Brennan's "Clout" column in Philadelphia Daily News**



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