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Reuters
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Washington Post
Donald Trump is going on SNL. Will his rivals demand 'equal time'?

Pittsburgh Post-Gazette
Wolf: Dem

The majority of La Plata County, Bayfield, Durango and Ignacio (Colorado) voters gave their support on Tuesday to expand their local governments' ability to improve Internet and cable services.

The item passed easily, with 10,770 votes, or 85 percent, in favor and 1,881 against in the county. A total of 3,499 Durango voters, or 90 percent, favored the measure. Bayfield had 494 electors, or 86 percent, in support of the ballot initiative. In Ignacio, 116 voters, or 82 percent, approved the measure. These totals are the initial results after polls closed at 7 p.m. on Tuesday. Results will not be official until Nov. 12.

The broadband ballot items, which also went before voters in neighboring counties this year, proposed an override of state legislation that limited the amount of telecommunications infrastructure local governments could lease to private companies without a local vote. The bill effectively left La Plata County with more conduit than it could legally use. Now, the county joins about 10 others in Colorado to opt out of the law's restrictions, which has the approval of local telecommuters, service providers who see business opportunity on the horizon, and residents who have just experienced the vexation of sluggish Internet service.

Enacted in 2005, the prohibitive legislation was supported by larger telecommunications providers who argued that allowing local governing bodies to improve broadband service would hinder the private industry. But the same bill is viewed largely by critics as a heavy-handed means of allowing larger companies like CenturyLink to quash smaller competitors.

County and city officials as well as residents have told The Durango Herald in recent weeks that lifting Senate Bill 152 would bring welcome changes to Durango, which currently has about 19 miles of infrastructure and leases 14 of it. Small amounts of conduit and fiber-optic lines are found within the county's other municipalities. Fiber-optic connection between Durango and Silverton, and Bayfield and Pagosa Springs, in particular, stand to see improvement.

victories on high court show voters want change

Philadelphia Inquirer
Judge: Kane spared Fumo in Turnpike Commission case

Pittsburgh Post-Gazette
Editorial: State of division – Neither party can claim victory while Pa. stalls

Studies also suggest property values receive a boost where there is high-speed Internet connection. Zach Watkins, 30, has lived in the Animas Valley area of the county for three years. Above all, ballot item 1B drove him to the polls. "Internet was the big one for me," Watkins said. "It felt like a no-brainer. Internet is a basic human service, like water and electricity. It's knowledge. It's how we communicate. That access is as democratic as it gets."

Walker Thompson, who works for a local software company, said he voted "Yes" on the issue. "The infrastructure is already there, so the private industry could come in and capitalize on what already exists," Thompson said. "If there are drawbacks, I'm having a hard time figuring out what it is. What the citizenry can do to act on this is push for it. This has to be as important as telephone service, and look what that did for us."

County commissioners have depicted the ballot item in public discussions as a baby step toward better communications. Taxpayers should not expect a burden out of this ballot item, they said. "The idea is not to put in giant infrastructure," Commissioner Gwen Lachelt said. Rather, it's to open up opportunity to use existing conduit. Lachelt as well as Durango City Councilor Sweetie Marbury saw the first totals come in around 7:30 p.m. Tuesday at the La Plata County Clerk and Recorder's Office. The broadband initiative appeared to be the given on this year's ballot, and its passage did not surprise officials. "I think everyone recognizes the advantages to have that access," Marbury said. – ***Durango (CO) Herald***

Media stocks took a beating on Wednesday as Time Warner Inc. lowered its profit guidance, citing cable TV subscriber declines among several factors, and 21st Century Fox missed analysts' expectations for revenue. Time Warner's comments, which came as the media company announced third-quarter results, stoked fears that pay TV cord-cutting is picking up pace and sent its shares down 6.6%.

In lowering its outlook for 2016, the company also cited a number of moves it planned to make to deal with the rise of online streaming, including investing more in digital platforms and potentially holding back more of its television shows for longer on its own platforms before selling them to streaming services like Netflix Inc. and Hulu. "We have also identified additional investments and other key decisions that will weigh on earnings in the near term, but that we think will drive long-term growth," said Time Warner Chief Executive Jeff Bewkes. He added, "Given the ongoing shifts in consumer behavior, we think it is important to provide even more on-demand content as part of our network offering."

21st Century Fox, which also reported earnings on Wednesday, reiterated its 2016 profit guidance but told investors that would be the last year it planned to offer a specific earnings target. Fox said there were many variables in the business, and like Time Warner cited the potential impact of changes to how it licenses shows to streaming outlets. "We don't want to chase a short-term target for changes in operating plan merely because the currency rate changes, a movie release shifts or underperforms or we modify our approach to licensing," said John Nallen, 21st Century Fox's chief financial officer. 21st Century Fox shares fell 5.2%. Fox and Wall Street Journal-owner News Corp were part of the same company until mid-2013.

The day's developments unnerved media investors. Among other media stocks, Viacom Inc. shares declined 6.6%, while Discovery Communications Inc. shares fell 2.5%. The Walt Disney Co., which set off a much bigger media stock selloff in August after reporting bigger-than-expected subscriber losses, was down 2%.

The comments from Time Warner and Fox about potential changes in content-licensing were some of the strongest indications yet that media companies are rethinking their approach to selling their programming to streaming services. Some investors have been concerned that licensing shows to Netflix feeds a competitor that is dragging down their ratings and training viewers to be less tolerant of advertising, since the streaming service doesn't carry ads.

Time Warner said it expects adjusted earnings of about $5.25 a share next year, while analysts were forecasting $5.60 a share, according to Thomson Reuters. In addition to subscriber declines of about 1% per year, the company cited weaker than expected ratings at its cable channels and foreign-currency-exchange headwinds.

Meanwhile, Time Warner posted third-quarter profit and revenue that came in above Wall Street expectations, driven by growth at its Warner Bros. and Home Box Office businesses. Results were also helped by comparisons to the year-earlier period, which included a major programming charge and severance and restructuring costs. Profit grew to $1.04 billion, or $1.26 a share, from $967 million or $1.11 a share, a year earlier. Excluding certain items, earnings were $1.25 a share, while analysts had forecast $1.09 a share, according to Thomson Reuters. Revenue improved 5.1% to $6.56 billion.

21st Century Fox, meanwhile, reported a bigger-than-expected decline in revenue for its September quarter, pulled down by the timing of key film releases and the poor performance of "Fantastic Four." In all, the company posted a profit of $675 million, or 34 cents a share, down from $1.04 billion, or 47 cents a share, a year earlier. Excluding special items, per-share earnings were 38 cents, while analysts had expected 37 cents. Total revenue fell to $6.08 billion from $7.89 billion, missing the $6.42 billion analysts forecast. – ***Wall Street Journal***

When "the force awakens" next month, it will be a financial bonanza for Walt Disney Co.

The question is whether the release of the newest movie in the "Star Wars" franchise will be enough to overcome a great disturbance in Disney's share price. It was as if millions of voices suddenly cried out in terror and canceled their cable subscriptions: The stock dove 9% on Aug. 5 and another 13% in the next several days in reaction to a lowering of cable-affiliate revenue. The focus of that worry was Disney's cash cow, the ESPN sports network, responsible for one-quarter of operating income.

From its late-August low through Wednesday morning, Disney's shares had bounced back by 22%. A market recovery helped, but so did indications from cable operators that the pace of cord-cutting has slowed. Then a downbeat forecast from Time Warner Inc. during its earnings call Wednesday sent Disney stock down sharply in sympathy.

Disney's own results Thursday may either stanch the renewed bleeding or worsen it. The issue isn't earnings expectations, which Disney rarely misses, but what management says about cable revenue. On the one hand, Disney is in an enviable position. In addition to great intellectual property in the shape of franchises like "Star Wars" and Marvel, it has one no competitor can equal: unparalleled live sports programming.

But taking that content "over the top" as some competitors have done to try beating Netflix Inc. at its own game is far more complicated. Not only would it have to charge a fee several times higher than similar services to cover its multibillion-dollar deals with various leagues, but Disney would also face thorny contractual issues with cable affiliates. It has cut costs recently but the big ones are contractually fixed. Disney will maximize ESPN's revenue one way or another. But its share price, even after the recent swoon, isn't factoring in much uncertainty about how effectively it can do that. The stock in early August reached its highest forward price/earnings multiple in over 10 years and retains a 26% premium to its average of the last decade. – ***Wall Street Journal***

BCAP
Broadband
Cable Association
of Pennsylvania

127 State Street, Harrisburg, PA 17101
717.214.2000 • bcapa.com

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