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Protocol
Inside the closed-door campaigns to rewrite California privacy law, again

Fierce Video
As Disney, NBC and others forge ahead, Fox remains cagey on streaming future

USA Today
Netflix now lets you disable autoplay previews. Here's how to set it up.

Craig Moffett, an admitted skeptic about Comcast's integration of NBCUniversal and Sky, has put those concerns to the side and this week upgraded Comcast's stock to "Buy" along with an increased price target.

Moffett, who previously affixed a "Neutral" rating to Comcast, remains concerned about the challenges faced by both NBCU and Sky. But he likewise believes that Comcast's share price should be higher based in large part on the continued strength of its cable franchise alongside the lack of value being assigned to NBCU and Sky. Moffett also raised the target price on Comcast shares to $52 from $49. Moffett still doesn't see the logic of pairing NBCU with Comcast's business and the addition of Sky (particularly at the steep price that Comcast paid for it). He noted that the company's "portfolio construction remains problematic."

While Sky and NBCU both face "secular headwinds" replete with competition and technological disruption, Comcast's cable business enjoys a competitive advantage with its broadband service, helping to offset a declining pay-TV business that has become a less important piece to the puzzle, anyway, he wrote. "The contrast between cable and media is stark," Moffett explained. But he believes even the media side of Comcast's business is getting less credit than deserved.

Comcast's cable business alone could account for $382 billion of enterprise value by the end of 2025, up nearly $100 billion over the current total, consolidated adjusted enterprise value, the analyst reckons. At Comcast's current valuation, either NBCU or Sky "is arguably being priced at less than zero," Moffett wrote. "Even with a conglomerate discount, Comcast is too cheap on any reasonable sum-of-the-parts valuation," creating a "compelling mis-valuation." Comcast notably has underperformed "pure-play" operator Charter Communications by 34% over the past year, a somewhat fair view given that NBCU "faces a difficult slog in the pivot to Peacock" as its cable networks become the "most challenged" piece of the programmer's portfolio, Moffett said.

Ars Technica
FCC data fails to count 21 million people without broadband, study finds

CNBC
These are the movies and TV shows Netflix has pulled at the request of governments

TVNewsCheck
XFL Scores Late Ad Sales On Eve Of Launch

The Verge
Apple might be releasing a new Apple TV soon

Fierce Wireless
AT&T turns on more low-band 5G, as device sales inch forward

But the good news, he argued, is that NBCU's collection of assets provides it with a "more credible path" to the direct-to-consumer world than just about any media company other from The Walt Disney Company. "While all of those considerations justify a discount [on Comcast shares]... they don't justify a discount *this* large," to the point that NBCU or Sky are essentially tossed in for free, Moffett noted. Even with a heavy 20% conglomerate discount, he believes Comcast should be trading in the $52 range. Comcast's closed at $44.28 per share, up 3.8%, on Tuesday, when Moffett announced the upgrade. Those shares were trading at $44.63 as of mid-day trading today. – ***LightReading***

ViacomCBS Inc. is taking steps to make programming across the media company's properties available through one video-streaming offering, according to a person familiar with the matter, building upon its current CBS All Access service. The service, which will be unveiled when ViacomCBS reports earnings later this month, will combine content from many of the company's cable channels—including Nickelodeon, MTV and Comedy Central—with offerings from CBS's media properties, including CBS News and live sports, the person said.

Also included will be some content from ViacomCBS's Paramount film library and some channels from its ad-supported streaming service, Pluto TV, the person said. The service also will have a premium version that includes content from the Showtime cable channel. The company is planning to offer multiple pricing tiers for consumers, including a higher-cost option without ads and an ad-supported version at a lower cost, the person said. Specific details about the pricing and name of the service couldn't be learned. Pluto TV will remain available as a standalone service, the person also said. CNBC first reported that ViacomCBS was preparing to unveil the service.

ViacomCBS combined last year, part of an effort on the part of controlling owner Shari Redstone to **compete with rival companies** that merged to create major media behemoths. Many companies, including AT&T Inc.'s WarnerMedia, the Walt Disney Co. and Comcast Corp.'s NBCUniversal, are **pooling shows and movies from across their vast content libraries** to launch direct-to-consumer streaming services to compete with the likes of Netflix Inc.

ViacomCBS plans to work with pay-TV companies to distribute the service, the person said, adding that it planned to propose terms that would be mutually beneficial for the company and its distribution partners. It has struck long-term carriage agreements with pay-TV distributors that require much of the company's content to air on TV first, so finding a workaround will be crucial to the service's success. – ***Wall Street Journal***

Former Vice President Joe Biden had a rough week. He said himself he got "gut punched" by a fourth-place finish in Iowa. U.S. Rep. Dwight Evans, a supporter, had a different spin on things. He insists that Biden, headquartered in Philadelphia, now has something the city can appreciate: underdog status. "Did anybody think the Eagles were going to win the Super Bowl with Nick Foles?" Evans asked.

Clout clarified that Evans was comparing the former vice president of the United States, **leading in most national polls** and among the top fundraisers in the race, to Foles, who **went from backup quarterback to MVP** in Super Bowl LII. "Yeah. Nick Foles had to convince people," Evans said. "He came in the gate, he had to fight it out in order to win people over, in order to win it." – **Chris Brennan's "Clout" column in *Philadelphia Daily News***

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