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WHAT THE INDUSTRY READS FIRST

Closed Door: Comcast's Roberts Says Company Is Not Interested in M&A

Comcast is not playing in to any of the M&A rumors surrounding the company. **Comcast Corp** Chair/CEO *Brian Roberts* opened up the company's 4Q23 earnings call Thursday with a clear statement that leadership can do everything they want with the assets they have.

"While there may be speculation on what we could do next, I'd like you to hear it directly from me: I love the company we have, so the bar continues to be even higher for us to do anything other than the plan you heard today," Roberts told investors.

A huge part of that plan is turning around broadband performance, with Comcast reporting net losses of 34,000 for the quarter. **Comcast Cable** CEO *Dave Watson* said the competitive landscape is largely the same at the macro level with low move activity continuing into 4Q23. But where things were fierce this quarter was in the lower income segment, and fixed wireless providers have added a new footprint. He believes the key for Comcast this cycle is to continue to build better products and continue investing from the network to the WiFi experience. But the future is still murky in terms of when broadband will recover.

"At some point, FWA subscribers will start to fall off and fixed broadband subscriber growth will recover. We thought that would happen at the end of 2023 or the beginning of 2024," **New Street Research** said in a note to clients. "It certainly didn't happen at the end of 2023 and is unlikely to

happen in 1Q24."

Watson said the company has 1.4 million subscribers that benefit from the **FCC's** Affordable Connectivity Program. Most of them were already Comcast customers prior to ACP, and although it is his hope that ACP continues, he believes the company is in a good position to support those customers if it does not.

"We'll evaluate this as it plays out," he said. "It may be a risk, but one we feel is very manageable for us given how we've worked with this program and how we manage our customer base."

Looking at 2024, Comcast is guiding for 1.1 million new homes passed in 2024. Much of that is self-funded, but CFO *Jason Armstrong* noted that Comcast has also had some success with the ARPA program. "To the extent we're successful with BEAD, and I think we certainly expect to be, that would be more 2025 and beyond," he said.

At **Xfinity Mobile**, Comcast brought in 310,000 net additions in 4Q23. It has only penetrated 11% of its broadband base thus far with the unit being focused on upgrade activity and retention rather than pure customer acquisition. While wireless growth has been persistent, investors continue to wonder whether Comcast could score more wins if it was more aggressive in the competitive battlefield.

"Comcast still isn't bundling wireless as aggressively with broadband as is peer Charter (read that as: they're not discounting it as much), and that continues to show in their

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net growth,” **MoffettNathanson** said. “While it would be an overstatement to call Comcast’s wireless growth disappointing, it is fair to say that it continues to feel like a missed opportunity.”

Comcast lost 389,000 domestic video subscribers, better than last year’s loss of 440,000, but executives couldn’t speak enough about their excitement around **Peacock**. The first item mentioned on the earnings call was Peacock’s exclusively streamed **NFL** Wildcard game between the Kansas City Chiefs and the Miami Dolphins, an effort that drew in nearly 23 million viewers and consumed 30% of all U.S. internet traffic.

“It’s an example of great broadband being able to handle it, and at the same time, what’s really important in video is the experience matters,” Watson said. “The experience, getting connected to the overall network performance is so critical, finding what you want easily and simply and being able to engage. The platforms that we’ve built over time, starting with X1, now **Xumo**, are very important to us in the long run.”

Peacock paid subscribers increased nearly 50% YOY to 31 million, including net additions of 3 million in 4Q23. The exclusive NFL game drew additional subscriptions in January, but time will tell how many of those subscriptions stick beyond the conclusion of the season.

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CHARTER’S \$3B IN ACP MONEY

The *WSJ* turned its lens on **Charter’s** Affordable Connectivity Program participation, [reporting](#) it received \$3.01 billion of the \$12.82 billion in federal subsidies doled out over the past two years—nearly three times the \$1.05 billion paid to the next-largest recipient, **T-Mobile**, and more than four times **Comcast’s** payments. The newspaper reports regulators are taking a closer look at Charter’s ACP actions, identifying Charter as the unnamed subject of an October 2023 Office of the Inspector General memo that said a major provider had enrolled subscribers with bogus names, signed up businesses for the benefit and give more than one ACP benefit to subscribers. It’s worth noting that the *OIG’s* concerns about the unnamed provider are confined to one paragraph of the 22-page memo, and Charter claims a “very small” number of its ACP enrollees are under review. One of the issues raised in the *WSJ* piece is that Charter has used its own in-house verification process for ACP applications. This process was created to meet the FCC’s **Time Warner Cable**-Charter merger condition that the company create a broadband plan for low-income broadband households. “In addition to using the [government provided] National Verifier to validate eligibility for the ACP, Charter also committed—as

expressly permitted by the infrastructure law—to use its own preexisting low-income verification process, a system we have had in place and has been repeatedly approved since 2016,” Charter said in a statement. “A very small fraction of our total enrollees over the life of the ACP are under review—including some accounts that had been approved using the National Verifier. Most of our ACP accounts in question have been validated, and all ACP enrollees are recertified every 12 months.” Charter has announced a \$5 billion rural expansion initiative (\$1.2 billion offset by RDOF money) aimed at connecting more than one million previously unserved households. “We have partnered with the FCC and USAC to ensure the efficacy of the program, including through multiple routine process reviews and program integrity audits, and will continue this ongoing diligence. Charter is committed to ensuring the long-term integrity and success of the government programs in which we participate to address the needs of the low-income families they are impacting,” Charter said.

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FCC DISASTER REPORTING UPDATES

The **FCC** voted unanimously Thursday to require cable, wireline, wireless and interconnected VoIP providers to submit daily infrastructure status updates when the agency’s Disaster Information Reporting System [DIRS] is activated in areas that they serve. The Commission also approved seeking comment on whether to require TV and radio broadcasters, satellite providers and broadband internet access service providers to face similar reporting obligations. “These groups as well play an integral part in providing access to Americans in those times when it is really needed. It makes sense to consider them in the future for DIRS, while at the same time seeking comment on what modifications may be necessary to ensure participation is consistent with unique challenges they face with different transmission technologies,” said Commissioner *Geoffrey Starks*. The FCC established its DIRS reporting system in 2007 in the aftermath of Hurricane Katrina. It has been voluntary, which can result in information gaps that impair emergency response. Certain types of communications providers are required to report network outages to the FCC’s Network Outage Reporting System on an ongoing basis—that requirement would be suspended for providers required to report to DIRS during a disaster so no one has to report twice. The new rules will require DIRS filers to provide a single, final summary report to the FCC within 24 hours of deactivation of DIRS. Commissioner *Nathan Simington* supported the order, but urged the FCC to consider the burdens on smaller providers.



How I got *HERE*

SCOTT Wilder
EVP, PRODUCTION AND OPERATIONS
FOX NEWS



“Question everything.” It’s a mantra that journalism students and professionals have drilled into them in their infant reporting days. For Wilder, it was the catalyst of a career that’s approaching the 30-year mark. “I started 27 years ago as a news photographer. When you are eager, young and work in journalism of any sort you naturally question everything,” says Wilder. “To last 27 years and be lucky enough to have upward mobility, the journey has taught me how to question but do it respectfully of others. The news business changes fast. As quick as a decision is made, there is another one to make immediately after the first.”

He’s been with Fox News since its inception in 1996, starting as a field photographer and rising through the ranks to leave his mark on the network’s news and events programming. Wilder was promoted to his new role earlier this month to oversee all technical, field and production operations of Fox News Media’s special events and breaking news coverage, which includes the upcoming 2024 election.

It’s not an easy field to navigate and climb, and you never know when an opportunity will come your way. Wilder thinks back to a moment in 2001 when the network needed to send a team overseas. He was unable to go, but the network still needed someone to operate the satellite truck back in the U.S. That’s when Wilder took a leap. “Because I was unable to go overseas at that time I walked into my boss’s office and told her I wanted to fill in on the satellite truck, so the company doesn’t miss anything,” he says. “That decision single-handedly introduced me to more engineering and large field productions. Suddenly I was seen as someone who had multiple skill sets and was requested and expected to be there during large events. I missed that trip, but I filled a larger hole that needed to be filled.”

Other aspects fuel a long career like Wilder’s too, specifically on the personal level. He says those interactions can help in the decision-making process, even in intense times. “Be likable. You can question a lot, you can say things that are not always popular, but if you are likable, it goes a long way with people,” he says.

currently available to Fubo users with a FireTV or Android TV. Further expansion to other devices is still to be determined.

CHARTER JOINS AECC

Charter is now a member of the Automotive Edge Computing Consortium, a non-profit of cross-industry companies looking to encourage best practices for vehicle and computing convergence. Its membership means Charter can work with other AECC members to evaluate work being done by wireless network operators, auto manufacturers, cloud providers and other related entities to ensure technological advancements and standards fit the needs of the auto industry. Charter in particular will help the AECC with the increasing high-bandwidth, high-speed connectivity that connected vehicles require.

FIBER FRENZY

Hawaiian Telcom reached the halfway point in its statewide fiber expansion in 2023, a year in which it invested more than \$223 million of private capital. Approximately 337,000 locations in Hawai’i now have access to HT’s fiber service, which offers 500 Mbps upload and 1 Gbps download speeds. The company plans to enable an additional 60,000 locations in 2024. – **Metronet** customers in initial construction areas in Grand Rapids, Michigan, now have access to the company’s fiber internet. Residents in South Central Grand Rapids and Southwestern Grand Rapids are eligible for service installations. Customers can get speeds of up to 2 Gbps, while businesses can get up to 10 Gbps.

PROGRAMMING

Amazon Freevee original “Judy Justice” is getting its first broadcast syndication deal starting in the fall. MGM Studios and Sox Entertainment reached deals with broadcast groups including **Nexstar, Cox Media, Weigel, Mission Broadcasting** and **Sunbeam** to air the show in over 100 U.S. broadcast markets as well as Canada. – Live cycling is coming to **Max**. Coverage of road, mountain bike, track, BMX and cyclocross will join the **B/R Sports Add-On on Max** lineup for U.S. subscribers starting Feb. 8. It’ll include over 300 broadcasts of high-profile racing events including the Giro d’Italia and the UCI Road Men’s and Women’s racing schedule. The first event Max will stream will be the second edition of the 2024 UAE Tour Women from Feb. 8-11.

PEOPLE

Hallmark Media tapped **John Matts** as its new COO. He’ll report to Hallmark Companies President/CEO **Mike Perry**. Matts will manage Hallmark Media’s important commercial operations such as advertising sales, distribution, international, streaming and more. Matts first joined the company in 2022 as CFO after a career that entailed stops at **Golf Channel** and **Paramount/Viacom Media Networks**.

FUBO TURNS TO AI FOR ‘INSTANT HEADLINES’ FEATURE

Fubo introduced a beta feature designed to help viewers speed up deciding what to tune in to. It’s called Instant Headlines and it generates contextual news topics as they are being reported live on air—all powered by artificial intelligence. Instant Headlines offers highlights in 10 words or less in the home page news carousel, with it covering select 24-hour news channels across the nation and in certain local markets. The feature is

PROGRAMMER'S PAGE

Prepare to Sing with Detroit Youth in 'Choir'

The world can be a cynical place these days, but it is nearly impossible not to look on the bright side when watching Disney+'s "Choir" (all six episodes debut on the streamer on Wednesday). It is a deep dive into the Detroit Youth Choir, a community organization that rose to fame when it was the runner-up on the ninth season of "America's Got Talent," and its fearless leader and director *Anthony White* as he looks for the next big opportunity to take the choir to the next level. Executive Producer *Sara Bernstein* told **CFX** that White is the dream documentary participant because of his larger-than-life personality, and fellow EP *Michael Seitzman* applauded the entire staff for their commitment to supporting the kids and helping them develop the skills that will get them to where they want to be in life. "It goes beyond just music," he said. "They're not just growing talent, they're growing grown-ups... and when you meet these kids, these young men and women, they're extraordinary. You can't pick any one of them to talk to where you're not impressed by it." DYC has kids aged 8-18 separated by skill level and potential across its three choirs, and you can't help but root for those who are working hard to advance to the next level. Their emotions are palpable as they nervously perform during an audition or have a breakthrough during a vocal lesson. Director *Rudy Valdez*, a Michigan native who knew of the DYC before their AGT appearance, said one of the larger challenges of the docuseries was the overabundance of amazing stories and wonderful kids. His hope is that audiences walk away not only seeing Detroit in a new light, but also considering what they could build in their own communities. "It doesn't cost anything to believe in somebody," he said. "It doesn't cost anything to encourage a kid to go and be their best selves." – *Sara Winegardner*

REVIEWS

"Criminal Record," **Apple TV+**. It's difficult, at least initially, to think of the Scottish actor *Peter Capaldi* as anyone except the 12th iteration of Dr. Who. It's even more of an issue when several scenes in the early moments of this excellent police procedural occur in ... you guessed it, a phone booth. Fortunately, Capaldi and this top-flight cast, particularly *Cush Jumbo*, as a rising Black, female detective with integrity and a do-whatever-it-takes attitude about her job, make you forget about Dr. Who quickly. Instead, it is Capaldi as DCI Daniel Hegarty a stoic, brooding police official who might have something(s) to hide about a murder case that occurred several years ago, facing off against Jumbo's character Detective Sergeant June Lenker. If anything, the cat-and-mouse-themed series might remind one of "NYPD Blue" for its pace and the no-nonsense tone of its acting. Oh, and add elements of racism, misogyny, poverty, police brutality, injustice and police who are perhaps a shade more ethical than the criminals, all of which pervaded Blue, and you have this excellent addition from Apple TV+. Indeed, the series has slight resemblance to the just-completed installment of **FX's** "Fargo." For American viewers, watching how institutional racism influences U.K. policing is especially interesting. Also of interest is Lenker's personal life. She's married a white man, while she raises a Black son. – *Seth Arenstein*

BASIC CABLE		
P2+ PRIME RANKINGS*		
(01/15/24-01/21/24)		
MON-SUN	MC	MC
	US	US AA
	AA%	(000)
FNC	0.648	2043
ESPN	0.609	1920
MSNBC	0.333	1049
HGTV	0.279	880
HALL	0.210	662
TBSC	0.204	642
HIST	0.200	631
INSP	0.181	570
CNN	0.169	533
TLC	0.165	519
DISC	0.161	507
FOOD	0.158	500
TVLAND	0.143	452
USA	0.142	447
TNT	0.136	428
ID	0.132	418
ESPN2	0.121	380
BRAVO	0.116	367
A&E	0.109	344
GSN	0.108	339
LIFE	0.106	334
REELZ	0.105	331
HMM	0.103	323
BET	0.100	315
FX	0.096	301
OXY	0.094	295
NWSMX	0.092	290
WETV	0.087	275
AMC	0.078	247
NATGEO	0.075	236
ADSM	0.074	235
SYFY	0.073	231
NAN	0.071	223
PRMNT	0.068	213
TRAVEL	0.064	202

*P2+ L+SD rankers are based on national Nielsen numbers, not coverage.

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