

# U.S. Cable & Telecom Services

## The State of the U.S. Broadband Market

### Equities

Americas

Telecommunications

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+1-212-713 4320**Competition remains intense with no signs of slowing**

The U.S. broadband market remains highly competitive and we see no signs of relief on the horizon. Intensity is being driven by 1) continued fixed wireless access momentum as AT&T leans in; 2) a pick up in fiber deployment, which we anticipate will reach record levels in 2027; 3) an increasing emphasis on converged bundles across players; 4) a revamped go to market approach/pricing at cable MSO's, which could provide some subscriber relief at the expense of ARPU and 5) satellite competition surfacing in rural areas, which will increasingly come into focus as capacity scales in the coming years.

- **Our picks?** Against this backdrop, we still believe AT&T is well positioned as the largest operator of converged wireless/fiber assets in the U.S. while T-Mobile shares remain attractive with valuation in close proximity to peers despite faster organic growth. Cable stocks are trading near historical lows but we remain cautious on fundamentals and expect stocks to remain sensitive to broadband subscriber and ARPU dynamics.

**Updated 2026 Outlook**

Fixed wireless captured all of the industry's growth again in 1Q while telco wireline remained positive and cable losses continued. Comcast was an outlier in cable with improving losses yoy but we believe this stemmed from temporary/company specific factors (incl. "Legendary February" offers alongside the Olympics). For the year, we look for 3.5M total broadband subscriber adds vs. 3.0M in 2025. This contemplates slightly lower fixed wireless subscriber growth, continued telco wireline growth (as fiber adds outpace DSL losses) while cable losses remain similar (with potential downside).

**Telco broadband momentum to continue**

- **Fixed wireless:** We estimated fixed wireless subscribers are on track to reach ~20M or 15% of the market by year-end, a notable feat with the service starting to scale just 5 years ago. Carriers continue to view the service as a strategic growth driver, reinforcing our view that FWA has further runway. AT&T looks set to drive momentum with its rising FWA focus and closure of the Lumen transaction. We expect AT&T to sell more FWA in 2026, absorbing much of the slowdown at Verizon and T-Mobile, both of which remain on track for multi-year targets. In aggregate, we look for 3.7M fixed wireless adds this year vs. 3.9M in 2025.
- **Fiber:** We expect the benefits of converged strategies at both AT&T in the Lumen footprint and Verizon in the Frontier footprint to support accelerating fiber adds over the balance of 2026. This is supported by a ramping fiber build (including AT&T's plans to exit the year at 4M+ new passings/yr in footprint vs. 3M+/yr currently; 2030 goal for 60M+ fiber passings incl. JVs) and upside in our view at Verizon and T-Mobile as they both deliver on multi-year build targets. Verizon plans for 40-50M fiber passings over the "medium term" and T-Mobile's goal is for 12-15M passings by 2030 (recently committed \$2.7B of capital to JVs with plans to reach 1.8M homes by YE). In total, we estimate telco fiber will pass 90%+ of U.S. HHs by 2030. In 2026, we look for 570K telco wireline adds vs. ~215K last year.

**Cable working to stem subscriber losses but this impacting ARPU/EBITDA**

- **Cable:** Cable broadband subscriber losses slightly improved yoy in 1Q as improvement at Comcast more than offset pressure for other MSOs. We expect new pricing/packaging and no price increases to support improved subscriber losses yoy for Comcast in 2Q while ARPU/C&P EBITDA declines worsen. For others, we expect core subscriber pressure to continue. This includes higher losses at Charter, although summer price increases should provide ARPU support in 2H and

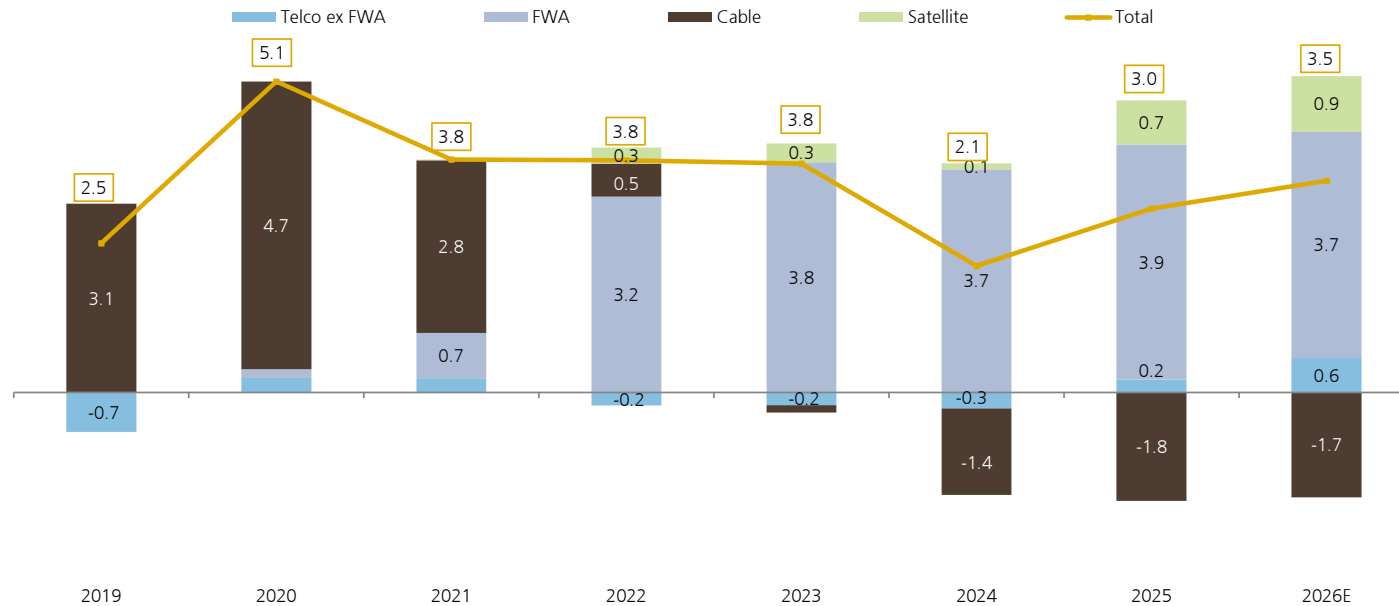
help the company reach its full year target for slight EBITDA growth ex transition costs. For Optimum, we model worsening subscriber and EBITDA trends as the company remains in the early stages of revising its go to market approach. We also believe the recent Optimum reorganization/tender is meant to encourage negotiations with creditors but the final outcome is still unclear. In total, we look for 1.7M cable subscriber losses in '26 vs. 1.8M in '25 while ARPU *declines* LSD vs. LSD *growth* last year.

## U.S. Broadband: Net adds to reach 3.5M in '26, up vs. 2025

**We expect another year of solid broadband subscriber growth as Telco momentum continues and cable sees a similar pace of losses, potentially higher**

- Expect Fixed Wireless to capture all industry growth as broadening distribution at AT&T helps offset moderation at Verizon while T-Mobile growth is similar to trend. We also expect fiber net adds to outpace DSL declines again this year, a trend we expect to persist over the long-term
- We expect the Cable industry to lose a similar number of broadband subscribers in 2026 while ARPU trends worsen

**Broadband Net Adds by Technology (Ms)**



# U.S. Broadband: 1Q broadband results largely as expected

**Broadband results included slightly lower telco adds while cable losses were better in aggregate, largely driven by Comcast's success with "Legendary February" alongside the Olympics**

- We estimate fixed telco adds were ~140K in the quarter, up slightly yoy. We expect more than 100K quarterly Telco fixed telco adds in 2H, driving ~600K adds for the year
- Comcast drove slightly better cable broadband subscriber losses but we believe this stemmed from temporary/company specific factors

## 1Q26 Broadband Snapshot

	1Q25	2Q25	3Q25	4Q25	New		Diff	Yoy Change	2022	2023	2024	2025	2026E
					1Q26E	1Q26E							
Verizon (ex FWA)	30	17	45	52	117	87	30	87	119	166	109	144	463
AT&T (ex FWA)	-66	-83	-67	-36	-27	34	-61	39	-118	-191	-392	-251	1
T-Mobile (ex FWA)	61	60	54	63	65	65	0	4	113	178	194	238	270
Lumen	-38	-50	-41	-36	-57	-57	0	-19	-333	-279	-212	-165	-289
Other Telco	61	76	68	42	44	31	13	-18	5	-84	38	248	125
<b>Telco (ex-FWA)</b>	<b>49</b>	<b>20</b>	<b>59</b>	<b>86</b>	<b>142</b>	<b>160</b>	<b>-18</b>	<b>93</b>	<b>-214</b>	<b>-210</b>	<b>-263</b>	<b>214</b>	<b>570</b>
T-Mobile FWA	424	454	506	495	450	450	0	26	2,000	2,130	1,654	1,879	1,760
Verizon FWA	308	278	261	319	214	255	-41	-94	1,171	1,536	1,468	1,166	939
AT&T FWA	168	203	270	221	239	250	-11	71		93	542	862	1,029
<b>FWA Adds</b>	<b>895</b>	<b>929</b>	<b>1,027</b>	<b>1,025</b>	<b>903</b>	<b>955</b>	<b>-52</b>	<b>8</b>	<b>3,230</b>	<b>3,796</b>	<b>3,680</b>	<b>3,876</b>	<b>3,728</b>
<b>Telcos</b>	<b>944</b>	<b>949</b>	<b>1,086</b>	<b>1,111</b>	<b>1,045</b>	<b>1,115</b>	<b>-70</b>	<b>101</b>	<b>3,016</b>	<b>3,586</b>	<b>3,417</b>	<b>4,090</b>	<b>4,298</b>
Comcast	-199	-226	-104	-181	-67	-150	83	132	263	-66	-411	-710	-424
Charter	-59	-116	-109	-119	-120	-98	-22	-61	344	157	-507	-403	-526
Alice	-37	-35	-56	-61	-62	-40	-22	-25	-103	-114	-169	-189	-249
Other Cable	-105	-153	-119	-107	-121	-120	0	-16	43	-76	-320	-466	-517
<b>Cable</b>	<b>-400</b>	<b>-530</b>	<b>-388</b>	<b>-468</b>	<b>-370</b>	<b>-408</b>	<b>39</b>	<b>30</b>	<b>547</b>	<b>-120</b>	<b>-1,427</b>	<b>-1,787</b>	<b>-1,729</b>
<b>Total Broadband</b>	<b>706</b>	<b>576</b>	<b>855</b>	<b>895</b>	<b>918</b>	<b>922</b>	<b>-3</b>	<b>213</b>	<b>3,828</b>	<b>3,776</b>	<b>2,088</b>	<b>3,032</b>	<b>3,489</b>
<b>Total Broadband (ex-FWA)</b>	<b>-190</b>	<b>-353</b>	<b>-171</b>	<b>-130</b>	<b>15</b>	<b>-33</b>	<b>49</b>	<b>205</b>	<b>597</b>	<b>-20</b>	<b>-1,592</b>	<b>-844</b>	<b>-238</b>
<b>% yoy growth in BB subs</b>													
Telco	8.3%	8.4%	8.9%	9.1%	9.2%	9.3%			8.7%	9.5%	8.3%	9.1%	8.8%
Telco (ex-FWA)	-0.6%	-0.3%	0.2%	0.7%	0.9%	1.0%			-0.6%	-0.6%	-0.8%	0.7%	1.7%
Cable	-2.1%	-2.3%	-2.4%	-2.4%	-2.4%	-2.4%			0.7%	-0.2%	-1.9%	-2.4%	-2.4%
<b>Total</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>			<b>3.4%</b>	<b>3.2%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>2.8%</b>
<b>Total (ex-FWA)</b>	<b>-1.4%</b>	<b>-1.2%</b>	<b>-1.0%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>-0.6%</b>			<b>0.5%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-0.8%</b>	<b>-0.2%</b>



Source: Company data, UBS estimates  
2026 estimates adjusted for VZ-FYBR deal and T-LUMN deal

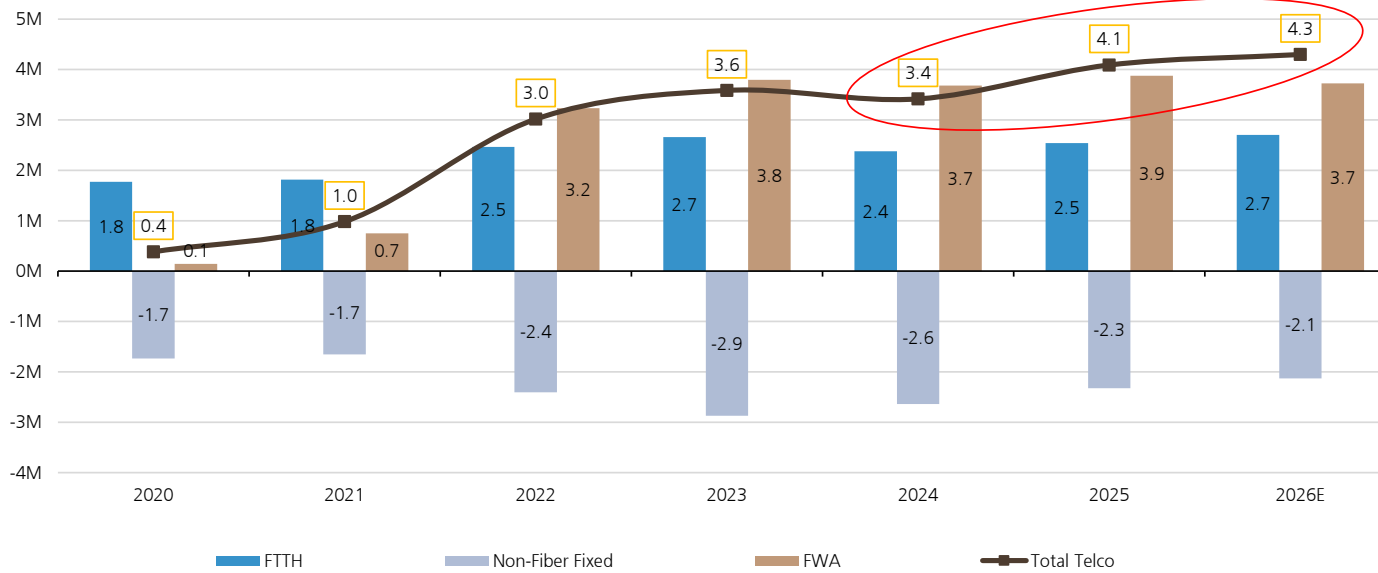
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# Telcos: Broadband growth central to telco strategy

Accelerating fiber adds, similar fixed wireless momentum and slowing DSL losses are the biggest drivers of telco broadband net adds in 2026. We expect fiber adds to benefit from added marketing and an accelerating build (reaching all time highs exiting the year)

- In aggregate, we look for 4.3M broadband adds at the telcos this year vs. 4.1M in '25

Telco Adds by Product (Ms)



Source: Company data, UBS estimates

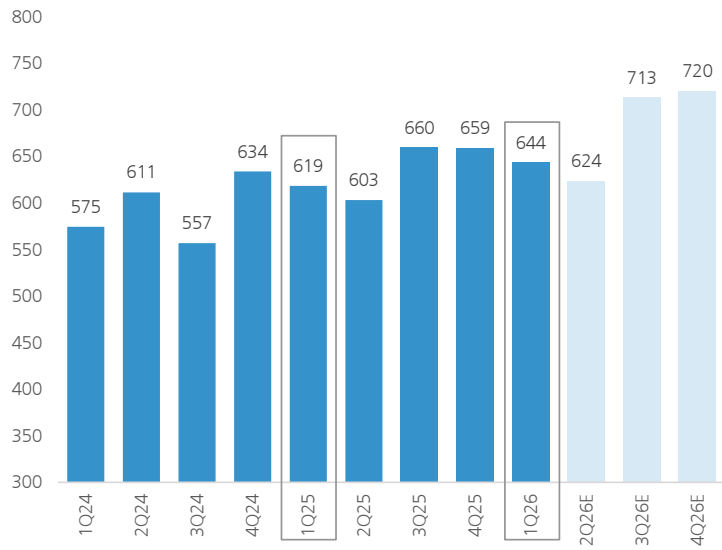
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## Telcos: Expect fiber adds to ramp from here

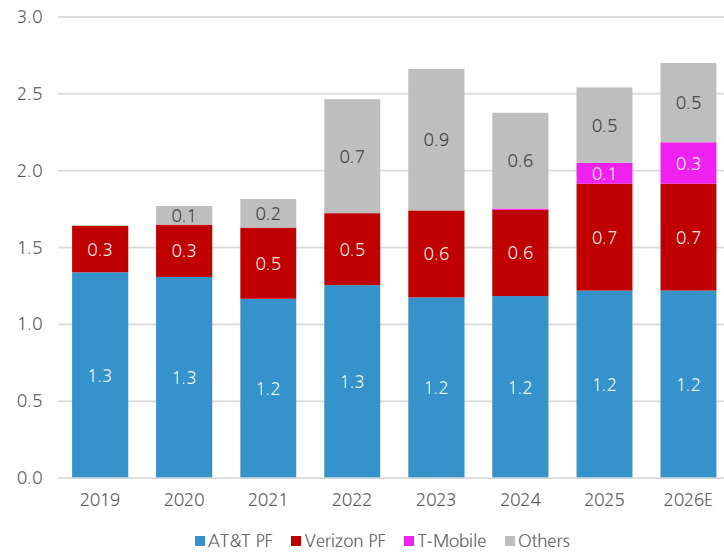
Expect the benefits of converged strategies at both AT&T in the Lumen footprint and Verizon in the Frontier footprint to support accelerating fiber adds over the balance of 2026

- We look for 2.7M fiber adds for the telcos this year, up from 2.5M last year and 2.4M in 2024

Quarterly Telco Fiber Adds ('000s)



Annual Fiber Adds by Provider (M)



Source: Company data, UBS estimates  
 Others includes TDS, Shentel, Ziplly, Windstream (Uniti Group), Brightspeed, CBB, Consolidated

# Telcos: Expect the pace of fiber construction to accelerate into 2027

**We estimate annual fiber construction will exceed 10M new locations in 2027 vs. ~9M this year**

- This includes acceleration at AT&T (4M+ new in footprint passings per year vs. 3M+ currently) and upside in our view at Verizon and T-Mobile as they both seek to deliver on multi-year build targets

**FTTH Build Monitor**

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Verizon	500	400	650	1,889	2,500	2,500	2,500	2,500
Frontier	1,320	1,343	1,281					
AT&T excl. Gigapower	1,700	2,450	2,350	2,891	4,000	4,000	4,000	4,000
Gigapower	300	450	750	1,000	1,000	1,000	1,000	1,000
Lumen	517	501	447					
T-Mobile (JVs + others)	1,047	891	1,100	950	1,450	1,450	1,450	1,750
Uniti	222	167	225	388	400	400	350	350
Brightspeed	600	950	1,000	1,000	800	800	800	800
Cincinnati Bell	175	199	143	120	100	60	17	17
Consolidated	228	176	250	250	250	22	22	22
Shentel	86	112	81	82	50	50	50	50
TDS	217	129	134	220	200	150	100	100
Ziply (BCE)	136	324	160	280	500	500	500	500
<b>New HHs Built</b>	<b>7,048</b>	<b>8,093</b>	<b>8,570</b>	<b>9,070</b>	<b>11,250</b>	<b>10,932</b>	<b>10,789</b>	<b>11,089</b>
<b>FTTH as a % of U.S. HHs</b>	<b>49%</b>	<b>54%</b>	<b>60%</b>	<b>66%</b>	<b>74%</b>	<b>81%</b>	<b>88%</b>	<b>94%</b>



Source: Company data, UBS estimates

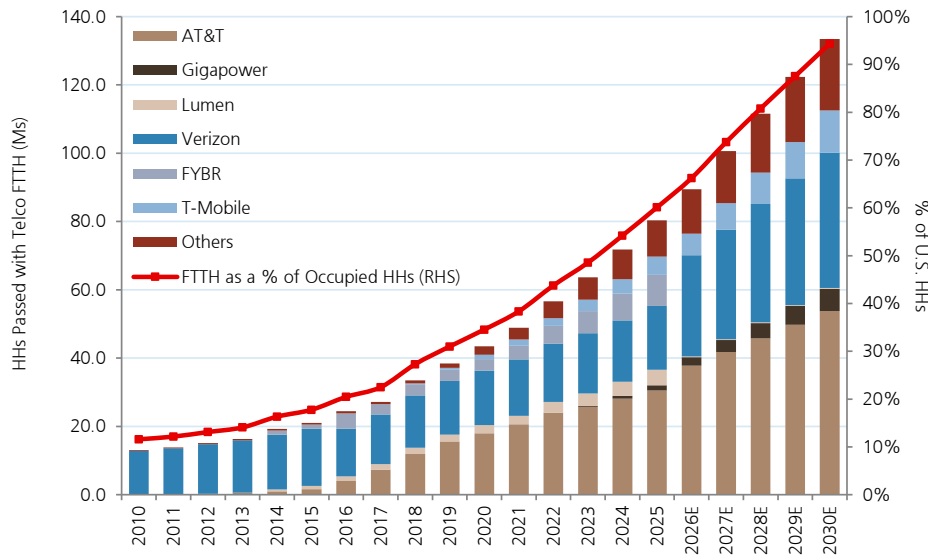
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# Telcos: Expect the pace of fiber construction to accelerate into 2027

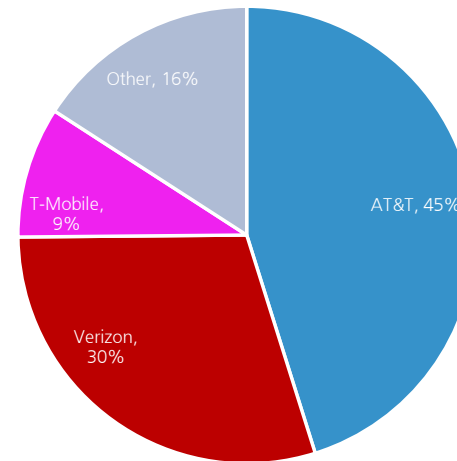
**We estimate telco fiber will scale from 62% of households today to 90%+ by 2030**

- AT&T is targeting over 60M locations with fiber by 2030, implying 5M new locations passed annually including JVs
- Verizon is targeting 40-50M locations with fiber in the medium term – we expect this to drive the annual fiber build from ~2M new locations this year to ~2.5M in the coming years
- T-Mobile is targeting 12-15M fiber locations by 2030, implying UBSe 1.5-2M new fiber locations annually

**Fiber Passings as % of US Broadband Households**



**Share of UBSe 2030 Fiber Passings**



Source: Company data, UBS estimates

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## Telcos: AT&T accelerating ambitions with Quantum Fiber footprint

**With the Lumen deal, AT&T picks up a footprint of 4M+ homes passed in some of the biggest markets in the US. We expect sub growth will restart in these markets, boosting fiber net adds above the recent ~280k/qtr run rate**

- The company began selling AT&T Quantum service out of its wireless stores but has not rebranded nor aggressively marketed the service. That said, demand has outstripped AT&T’s ability to install the service with the staff inherited from Lumen
- Once AT&T scales in the footprint, Quantum will rebrand and begin advertising the service while providing bundled discount packages
- This should also help drive wireless adds for AT&T (wireless share <20% in the Lumen footprint vs. 40%+ in AT&T’s legacy fiber territories).

**Quantum Fiber Markets – Population and Households in Major Metro Areas (000s)**

Metro Area	Phoenix	Las Vegas	Salt Lake City	Denver	Minneapolis	Seattle	Portland	Total
Population	5,229	2,407	1,308	3,092	3,790	4,162	2,542	22,531
Households	1,967	890	470	1,266	1,509	1,659	1,027	8,787
Incumbent Cable Provider	Cox (Charter)	Cox (Charter)	Comcast	Comcast	Comcast	Comcast	Comcast	



Source: Company data, UBS estimates, census.gov

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## Telcos: T-Mobile adds two more Fiber JVs

**T-Mobile announced 2 new fiber JVs with \$2.7B of committed capital. JVs will reach 1.8M homes by YE 26 along the East Coast and in the Midwest. This is on top of the previous JVs that brought an estimated 4M HP**

- This could provide upside to T-Mobile’s multi-year guidance for 12-15M HP (with 3-4M subscribers) by 2030.
- Management remains confident in its ability to deliver double digit IRRs on these builds and we believe the company is well positioned to outperform penetration levels attained by peers given its brand and history of disruption/execution

### T-Mobile Fiber – Joint Ventures & Wholesale Partners

<b>Fiber Builder</b>	<b>Partnership Type</b>	<b>Geography</b>	<b>Capital Partner</b>	<b>2026E HP</b>
Lumos	Joint Venture	7 States	EQT	1.1M
Metronet	Joint Venture	17 States	KKR	3.8M
GoNetSpeed + Greenlight Networks	Joint Venture	9 States	Oak Hill	1.3M
i3 Broadband	Joint Venture	4 States	Wren House	500K
<b>Joint Ventures</b>		<b>26 States</b>		<b>6.7M</b>
Intrepid Networks	Wholesale	3 States	Brookfield	200K
Tillman Fiber	Wholesale	1 State	Tillman Global	150K
SiFi Networks	Wholesale	6 States	APG, Wilhelm	400K
Others				650K
<b>T-Mobile</b>		<b>28 States</b>		<b>8.1M</b>

*Note: Blue cells are UBS estimates provided for illustrative purposes*



Source: Company data, UBS estimates, FCC

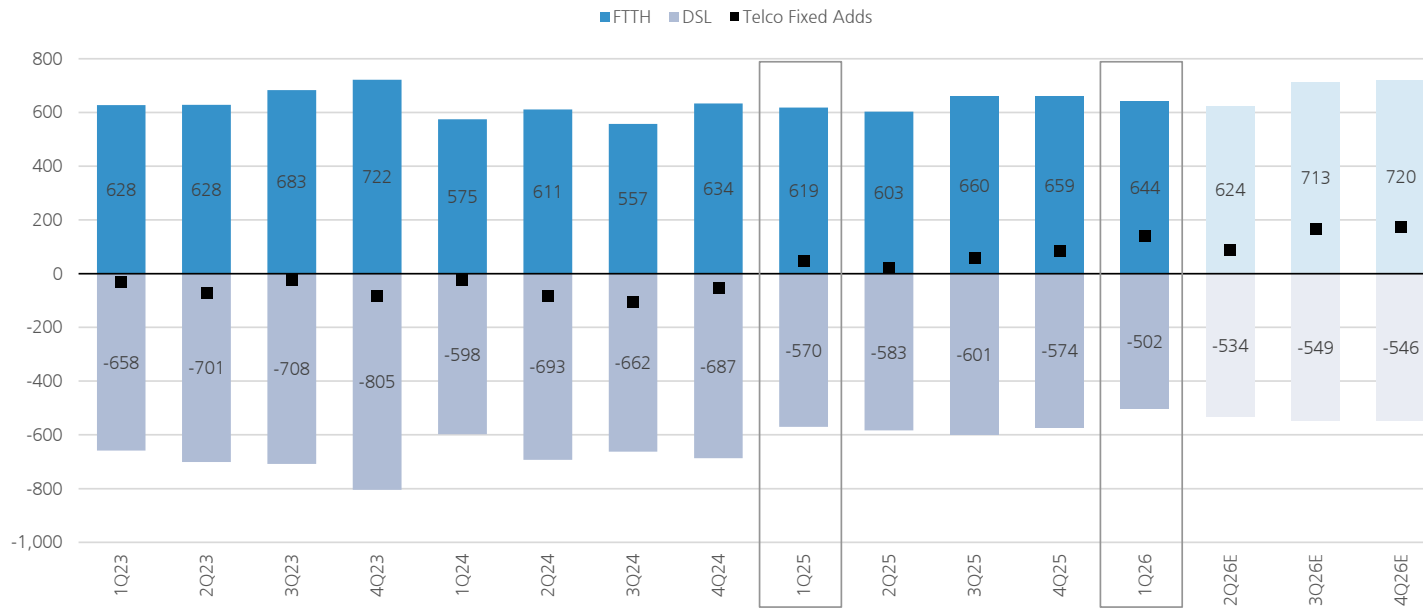
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## Telcos: Fiber adds routinely outpacing copper declines

Fixed telco broadband subscriber growth is exceeding 100K per quarter in the U.S., boosted by T-Mobile and a dwindling legacy DSL base. 2025 was the first year since 2022 that FTTH sub growth outpaced DSL losses. We forecast ~570K fixed adds in '26

- Copper broadband subs are down to ~7M (from peak of ~30M) while annual losses continue to slow, creating fewer “jump balls” for both cable and FTTH/FWA conversions

Telco Fixed Adds ('000s)



Source: Company data, UBS estimates

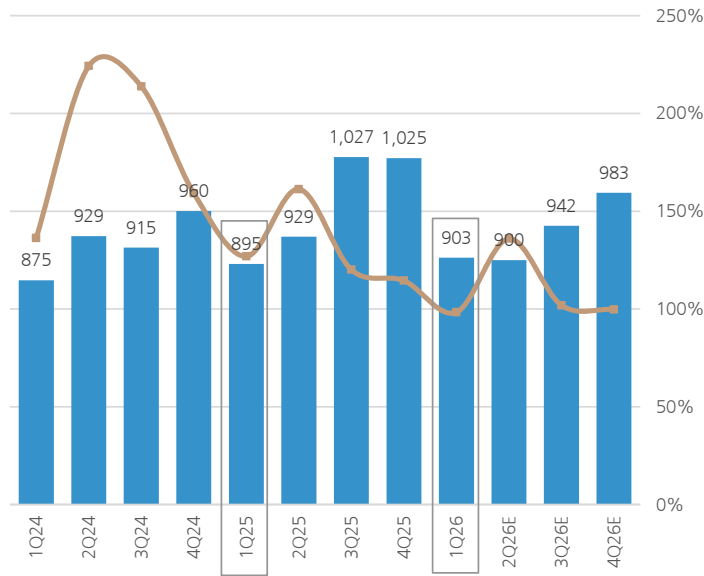
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## Telcos: Fixed wireless on pace for 20M subs or 15% of the market in 5 years

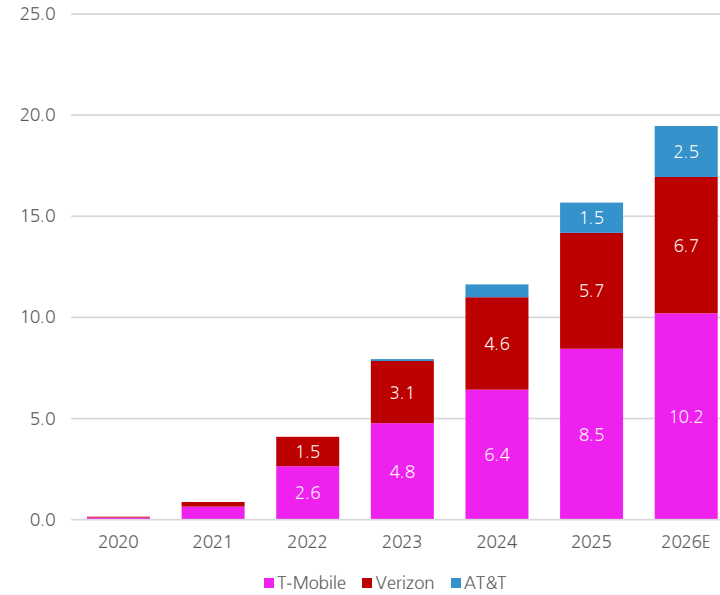
Estimate FWA on track to reach nearly 20M subscribers by YE26, ~5 years since the technology started to scale. We estimate the technology will reach 30M subscribers by 2030

- FWA adds were similar yoy in 1Q at ~900K. This was down from 1M+ in recent quarters given moderation at Verizon. We expect net adds to remain at ~900K-1M per qtr for the balance of the year as AT&T gains momentum and T-Mobile/Verizon remain in the 400-500K/200-300K range.
- Carriers continue to view the service as a strategic growth driver, reinforcing our view that FWA has further runway. We model 3.7M adds in '26 vs. 3.9M in '25. This is still >100% of industry broadband net adds. Given recent momentum and commentary from carriers suggesting a continued emphasis on the product, we believe FWA can capture nearly 30M subscribers or ~20% subscriber share by 2030

Total FWA Adds ('000s) & Share of Industry Adds (RHS)



FWA Subs by Provider (Ms)



Source: Company data, UBS estimates

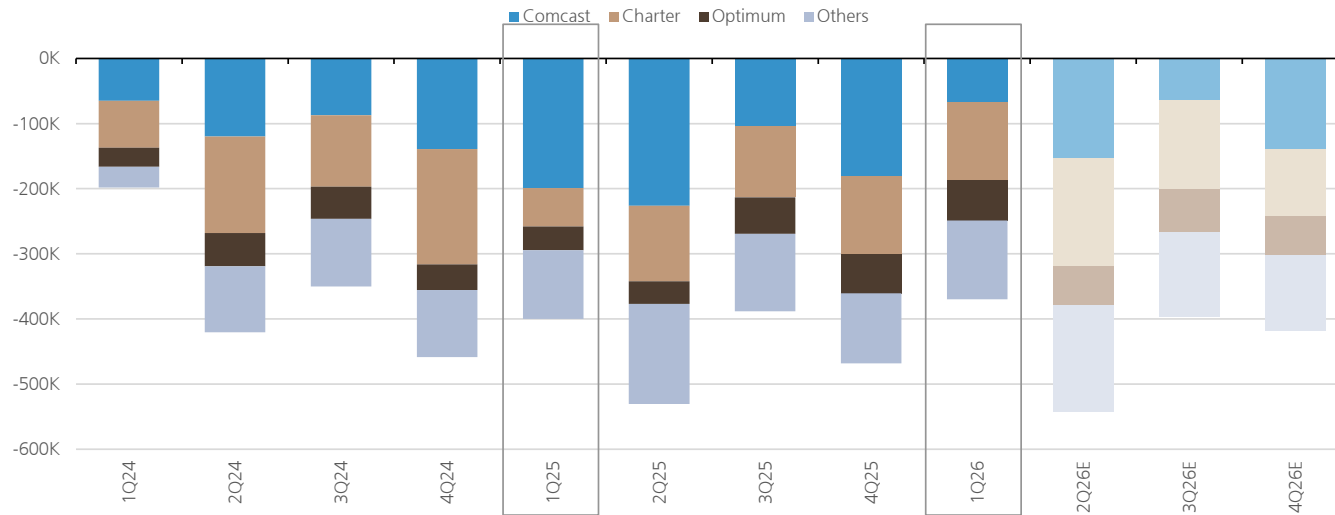
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## Cable: Diverging trends by operator but subscriber losses persist

### 1Q cable broadband subscriber losses improved yoy as improvement at Comcast more than offset pressure for remaining MSOs

- Comcast:** Management cited encouraging signs for its new pricing/packaging (65K residential broadband losses in 1Q vs. -183K a yr ago with more than half of annual improvement driven by Legendary February offers). Expect new pricing/packaging and no price increases to support improved subscriber losses yoy in 2Q while ARPU and C&P EBITDA declines worsen.
- Charter:** Expect core broadband subscriber losses to worsen yoy amid competitive pressures (company already rolled out a pricing approach similar to Comcast's several years back). Expect ARPU declines in 2Q but potential rate actions to provide support in 2H
- Optimum:** We look for worsening yoy losses in the coming quarters. Competition remains elevated with management noting FWA now overlaps 85% of the East footprint and nearly 80% of the West (VZ/TMUS across both, T in the West). Fiber overbuilders also continue to pressure HSD performance.

Cable HSD Subscriber Declines ('000s)



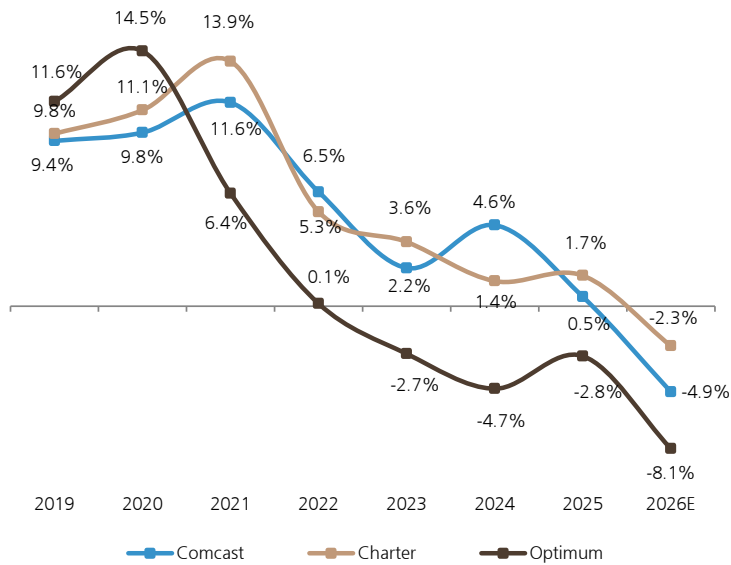
Source: Company data, UBS estimates

## Cable: High speed data ARPU pressure increasingly the focus

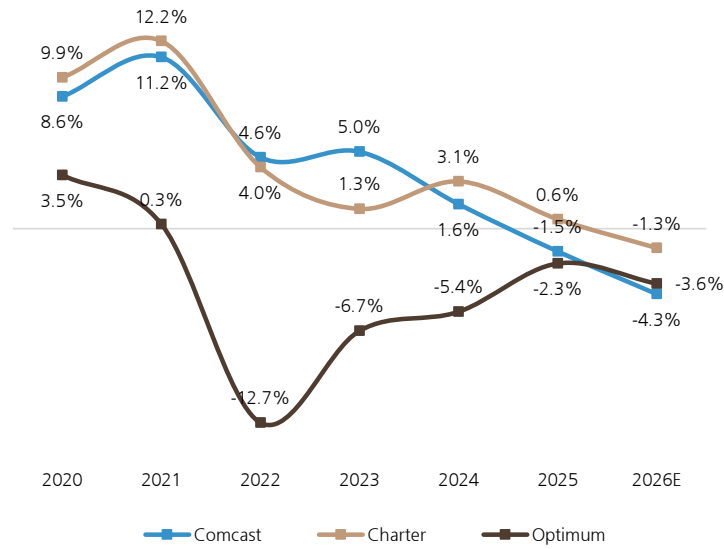
### Repricing the HSD base and subsequent impact on EBITDA has become a main concern for cable

- Comcast, and now Optimum, have revamped their go-to market approach/pricing to more effectively compete with Fiber and FWA. For Comcast, we expect higher connectivity EBITDA declines in 2Q but improved declines in 2H as last year's rollout of new pricing and packaging is lapped. For Optimum, we model steeper declines as the company revises its approach.
- Charter guided to flattish ARPU and was non-committal on price increases alongside earnings. That said, more recent commentary points to summer price increases, which should help the company deliver on slight EBITDA growth ex transition costs for the year

HSD Revenue Y/Y Growth



Cable EBITDA Y/Y Growth



Source: Company data, UBS estimates

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## **Valuation Method and Risk Statement**

Price targets are based on multiples. Risks for the pay TV, telecom, wireless and broadband sectors include: operational and financial leverage, potentially adverse regulatory rulings, changes in technology, increasing competition, reliance upon increased penetration of new services for cash flow growth, potentially dilutive acquisitions, and exposure to economic cycles.

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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**UBS Securities LLC:** Albert Kim, Batya Levi, Christopher Schoell, CPA, John C. Hodulik, CFA, PK Keller, Ryan Gravett, CFA.

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Company Name	Reuters	12-month rating	Price	Price date
<b>AT&amp;T Inc.</b> <sup>1,2,4,5,16,28,7,6a,6b,6c</sup>	T.N	Buy	US\$23.55	03 Jun 2026
<b>Charter Communications Inc.</b> <sup>16,28</sup>	CHTR.O	Neutral	US\$129.01	03 Jun 2026
<b>Comcast Corporation</b> <sup>16,28</sup>	CMCSA.O	Neutral	US\$23.52	03 Jun 2026
<b>Lumen Technologies, Inc.</b> <sup>16,28,7,6a,6b,20</sup>	LUMN.N	Neutral (CBE)	US\$9.98	03 Jun 2026
<b>Optimum Communications Inc</b> <sup>16,20</sup>	OPTU.N	Neutral (CBE)	US\$1.08	03 Jun 2026
<b>T-Mobile US</b> <sup>2,4,16,28,6c</sup>	TMUS.O	Buy	US\$181.45	03 Jun 2026
<b>Verizon Communications</b> <sup>16,28,7,6a,6b</sup>	VZ.N	Neutral	US\$46.65	03 Jun 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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