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Order Reprints Print Article Comcast (CMCSA: Nasdaq) By Wells Fargo Securities (\$37.99, April 6, 2017) Comcast's Xfinity Mobile could be the company's next growth driver. Our \$42-\$43 valuation range is based on a 3% terminal revenue growth estimate and an 8% discount rate in our five-year analysis of discounted cash flow. [We rate Comcast (ticker: CMCSA) on Outperform.] First, congratulations to Comcast for saying a lot without really saying much to us (that is, we still don't know how to model it!). On a more serious note, we think this company team has done a great job demonstrating to the Street that the MVNO (mobile virtual network operator) product is real. Xfinity Mobile is not a smokescreen to distract us from what could be a broader wireless initiative (though questions about this could resurface once final results are obtained from the incentive auction in late April). Xfinity Mobile fits exactly with Comcast's strategy/story, which has leveraging its network (including hotspots) and scale to expand its relationship with existing customers and attract new ones (think Xfinity Home & Security, X1, the Voice remote control). We don't know the exact financial impact yet, but it doesn't look like Xfinity Mobile will be a long-term resistance. In fact, this product could end up being one of Comcast's most significant growth drivers. Xfinity Mobile is a typical mobile product with unlimited voice, talk and text. However, it requires divers to have an Xfinity broadband subscription and a new phone. The service uses the Verizon Communications (VZ) network through the MVNO in combination with Comcast's Wi-Fi hotspots (of which there are 16 million, mostly at home). Subscriber phones automatically discover these hotspots, connect to them, and then authenticate automatically. Xfinity Mobile will be available on Apple (AAPL) (iPhone), Samsung (Galaxy) and LG phones. A full co.wide test is launched today and a commercial launch by the end of the year. Comcast's pricing scheme is simple and dynamic. It's simple as there are no access fees and there are only two plan choices: 1) Unlimited for \$45 per line per month (if you have the best X1 packages) or \$65 per line per month (if you're another Xfinity broadband customer); and 2) By the Gig for \$12 per GB (gigabyte). The dynamic part is that each line (up to five) can have an individual price, so if some family members use less data they can pay from the concert while heavier users can remain unlimited. In particular, all options include unlimited speech and text. Although these prices do not include taxes and fees, Comcast has shown us that these plans cheaper than the average plans of today's wireless companies.. The beauty of this particular product is that it takes advantage of comcast's factory/people/network/customer relationships. Remember: 1) Comcast is the largest Wi-Fi Wi-Fi in the United States; 2) Already spends \$3.5 billion a year on advertising and marketing; 3) It has 500 stores for sell-ins and demos; and 4) There are 29 million existing customer relationships. What we do know is: 1) this product should be positive at net present value (NPV) once it reaches the limited scale (low and medium digit penetration of Xfinity broadband); 2) The resistance of 2017 is \$200 million - \$300 million in addition to the normal corporate overhead of about \$900 million; 3) It's light of capital spending, so the only thing to think about is the net impact of labor capital from phones; and 4) Churn should improve. -- Marci Ryvicker -- Stephan Bisson -- If H. Kim The companies mentioned in Hot Research are the subject of research reports recently published by investment firms. Their views do not in any way represent those of Barrons.com or Dow Jones & Company, Inc. Some of the issues of the reports have provided, or hope to provide, investment-banking or other services to the companies analyzed. The share prices at the time the report was issued and the date of the report are in parentheses. Comments: Comcastonline.editors@barrons.com Xfinity Mobile email could be the company's next growth engine. An error occurred, please try again later. Thank you This article was sent to With streaming services like Sling TV, PlayStation Vue and DirecTV Now on the rise, as well as live TV deals from Hulu and YouTube, it might seem like cable days are numbered. If you're only looking for a handful of channels, that might be the case, but if you're looking for a vast suite of channels with the best picture quality more stable, the cable still can't be beat. However, the old-fashioned cable leaves a lot to be desired in some areas, especially in our increasingly mobile world. While there are a number of options out there for digital cable, Comcast's Xfinity TV aims to deliver a more modern experience than the competition. Let's break down the latest Comcast news to see how it stacks up in the modern streaming world. What is Xfinity TV? Xfinity TV aims to take everything you like about cable –hundreds of channels, local programming, and full-function DVR options – and combine it with features you probably know from your favorite streaming services. Then there is the question of the overall quality of the picture. With streaming services, especially live streaming services, your experience will vary greatly depending on many factors. With the cable, you are essentially guaranteed the same image quality, regardless of what. If you've ever raised your hands out of frustration when your favorite streaming service looks like a 1996 web video, this can be a important. How is Xfinity TV different from the standard cable? Speaking of streaming services, some of them are included in Comcast's TV offering, including perhaps the heaviest beater of everything, Netflix. Instead of moving from the set-top box to a dedicated piece of streaming hardware like a Roku device or Amazon Fire TV, you can go from watching a live football match to recovering your latest binge-watching obsession with a remote control movie. With streaming services, you don't just watch your favorite movies or TV series at home. With Xfinity TV, the same goes for your DVR recordings thanks to the service's Cloud DVR feature, allowing you to take your recordings with you on the road. Xfinity On Demand also offers a rotating selection of hit movies and the latest TV shows available to watch anywhere. How can you get Xfinity TV? Signing up for Xfinity TV is like signing up for any other cable offer, which means it's not at all as simple as signing up for a streaming service. You'll have to choose a channel package and there's equipment to install, so you'll have to wait for the company to install your hardware or install it yourself using the Xfinity self-installation kit. If you prefer to wait for installation, Comcast offers two-hour, seven-day-a-week appointment windows, so you won't have to take a day off work to wait for installation. To use Xfinity X1 DVR, you'll need to sign up for both the Xfinity TV service and the Internet service. There are a number of different packages available, so it's worth taking some time on the Xfinity website to choose the package that works best for you. Xfinity features is available in a wide variety of packages ranging from less than 20 channels to more than 280, along with various Internet packages. Channels & prices Prices may vary depending on where and other options like the Internet you bundle in, so for more accurate and up-to-date information, check the Xfinity pricing page. As for the channels, this may vary again depending on the location, but hey, it's hollow. If you can think of a channel you want, chances are you can find it, but that could include paying for a lot of other channels that you'll never watch. You'll pay anywhere from an introductory offer of \$50 per month up to \$190, depending on what you're looking for, and this includes various bundled internet and phone services. So you also have possible additional costs for DR, set-top boxes and other hardware. On-demand options Along with Xfinity TV, another service called Xfinity Stream lets you take your entertainment with you on the go. Devices supported by Apple include iPhone (4 or later), iPad (iPad 2 or later, iPad Air or later, and iPad Mini or later) and iPod Touch (fourth generation or later). They are also supported Androids running at least Android 4.1 Jelly Bean and most Kindle Fire tablets. Xfinity Stream allows you to watch live TV on your mobile device, as long as you are connected to your Wi-Fi Network, as well as watching DVR recordings and Xfinity On Demand programming. On-demand programming isn't just limited to TV shows and movies that you'll find as part of your cable package. In November, nonfiction documentary programming subscription service CuriosityStream was added to Xfinity TV's video-on-demand options. As mentioned above, a number of streaming services such as Netflix, Pandora and YouTube are integrated into the Xfinity X1 interface. In the case of paid services like Netflix, you'll still need an account, although if you're an Xfinity customer signing up for the first time, you'll get your first month of Netflix for free. User experience Rather than simply calling it digital cable, Comcast refers to Xfinity TV as an entertainment operating system because of the way it blends streaming and standard cable features. We will start by going beyond the hardware you will use with Xfinity, followed by the actual software and interface. Hardware While Comcast refers to its X1 DVR and Voice Remote in the singular, there are actually several models. When it comes to the remote control, the company says the model you get depends on availability, but the functionality will be the same. When it comes to the actual DVR hardware, this is mostly the same, except in one case: 4K Ultra HD resolution. Only the company's XG1v4 DRs support this resolution. Comcast's X1 DVR hardware X1 DVR hardware The X1 DVR hardware is similar to other companies' offerings when it comes to most features and isn't necessarily better than the competition - in some cases, it's noticeably worse. Compared to the Dish Hopper 3 DVR, which offers up to 16 simultaneous recordings and 2TB of storage space, the X1 offers only six simultaneous recordings and 500GB of storage. Sure, Comcast's offer only costs \$10 a month while Dish's comes in at \$15, but if you're a heavy DVR user, it's worth keeping that in mind. Like the DVR of other companies, Xfinity's AnyRoom DVR system uses a single main DVR box to manage viewing and recording, with satellite boxes providing assistance to the rest of your home rooms. While the X1 DVR doesn't present the number of simultaneous streams that some competitors do, the ability to watch and record up to six shows at once should be enough for most people. No matter what version of X1 Voice Remote you get, the feature will be very similar. While the layout of the buttons is similar to many other DVR remotes, there are some differences. For example, the 30-second skip button on many other remote controls is missing on the X1 remote control and is from a button that jumps forward five minutes. Fortunately, the company recently released a new version of the remote control, along with a feature update that allows you to jump forward at any increment time you choose via voice commands. Support for 4K is currently in addition to being only available via the DVR XG1v4 models, you will need a 4K TV compatible with an HDCP 2.2 compliant HDMI port. Currently, only Netflix and the Ultra HD Sampler app offer Ultra HD content, and everyone has warnings. Content from the Ultra HD Sampler app, for example, is only available on some Samsung and LG Smart TVs, while Comcast says 4K streaming via Netflix is only available on specific TV models. Third-party hardware In addition to hardware directly from Comcast, some third-party hardware allows you to watch Xfinity TV as well. In April 2016, Comcast announced the Xfinity TV Partner app, which allows certain streaming hardware and smart TVs to access live and on-demand programming, as well as DVR recordings. Roku streaming boxes and Roku TVs were the first to access the app. More recently, Comcast announced that LG 2017 and 2018 smart TVs running WebOS would receive the Xfinity TV Partner app. This was followed by an announcement that Sony Android TVs would also join the Xfinity TV Partner program. TVs from both companies will have access to the in 2018. Interface Considering that Xfinity is essentially a combined digital cable offering and streaming service, it should come as no surprise that the interface comes across in a bit of both. If you're just looking at the guide, you might be tricked into thinking about looking at a standard cable set-top box. Go back to the home screen, however, and the On Demand and Apps sections are presented right next to the Guided and Saved sections. On the left, a more detailed menu allows you to browse movies, TV shows, content from individual networks, music, and more. While the interface is quite easy to navigate, things get even easier thanks to the X1 voice remote control. In addition to direct control phrases like watching Blacklist or showing me recordings, you can easily browse different genres using phrases like show me action movies or show me children's movies. As mentioned above, a recent update allows you to jump easily simply using phrases like go back 20 seconds or go 10 minutes forward. Another convenient new feature adds features similar to Those of Shazam: Ask which song is this? during a particularly catchy song in a movie or TV show and you will immediately see the artist and the title of the track appear on screen. In the remote possibility of losing the remote control, the Xfinity TV Remote app allows you to use your smartphone as a remote control. If, on the other hand, you lose your phone, you can use the X1 voice remote to find it, at least if you happen to be an Xfinity Mobile customer. The simple saying Mobile, find my phone will ring your phone, with a pre-recorded message explaining the reason for the ring, in case someone else picks it up. Built-in streaming services & apps As mentioned above, previously, other apps are available, Netflix is tightly integrated into the Xfinity interface. If that just meant you didn't need to change input on your TV, it would be helpful, but integrating voice remote functionality is even more useful. Being able to start watching your favorite Netflix series with just a few simple words comes in handy. Other built-in streaming services include YouTube and Pandora, which work as you'd expect, although a recent update adds more features to the Pandora experience. Now voice commands are supported, allowing you to open the app simply by saying Pandora or play a specific song by saying something like Sia's 'Santa's Coming for Us' sounds on Pandora. The update also redesigned the app's interface and made access to a process easier. An interesting addition is AMC Premiere, which was soft launched on Xfinity over the summer. Unlike most other services, AMC Premiere is only available to Xfinity customers, so if you're a fan of AMC programming, this could be a major bonus. The X1 DVR also has some apps included, including traffic and weather, that you might use, but they're not as complete as what's likely on your phone or computer. The sports app is more useful, as it can appear split-screen with whatever you're watching, allowing you to watch a game while keeping an eye on many more. Finally, a Facebook app is included. Whether or not this is useful depends entirely on how much you use Facebook, although the ability to view your photos on a big screen might be useful from time to time. Cloud DVR As the cloud suggests in the name, Xfinity Cloud DVR doesn't actually store recordings on hardware, but keeps them in the cloud. Unlike a standard DVR, this allows you to watch your recordings anywhere using the Xfinity Stream app (see the following section for more details). This technology also powers Xfinity On Demand programming, which means that if you forget to schedule a program for recording, you may still be able to watch it, especially if it's a recent episode of a popular show. Cloud DVR recordings are limited to the 60 most recent hours of recording, with older recordings being automatically deleted. This might lead you to wonder why Comcast limits you to 500GB of recording and 60 hours, but there's some sort of explanation. Currently, Xfinity Cloud DVR is only available in limited areas. If you live outside of these areas, you will instead get a model with standard DVR functionality, with a capacity of 500 GB. Xfinity Stream These days, watching TV doesn't necessarily mean watching on tv: it can just as easily look on a phone, tablet or laptop. Comcast is acutely aware of this, and that's where Xfinity Stream comes in. Released in early 2017, Stream replaced the old Xfinity TV app, while you can use everywhere, most features require you to be connected to your home Wi-Fi network, which means comcast primarily intends to use the Xfinity Stream app at home. The main goal of the app is to turn almost all of your home's devices into a TV screen, complete with live TVs, DVR features, and more. When you're away from home, you can still use the app, but any live TV features won't work. Unfortunately, one of the most beautiful features of Xfinity Stream – the ability to schedule DVR recordings when it's away from home – was removed in November. This is the result of parent company TIVO Rovi winning a patent lawsuit against Comcast. It remains to be seen whether this function will return or not. Using the app, you will be presented with an interface quite similar to the one you are used to seeing on the DVR X1. Since you're running a network, the interface is a bit slower than you'll be used to when using the DVR, but it looks more or less fast if not faster than the interfaces used in streaming services like DirecTV Now or PlayStation Vue. When you're away from home, you can still use the app, but any live TV features won't work. Watching your DVR recordings is definitely helpful, though not as useful as before the DVR scheduling feature was removed. On-demand programming is also available, which essentially allows the Xfinity Stream app to work as well as a standalone streaming service like Netflix or Hulu would. Our version If you're not looking to cut the cable, but want some of the slick features offered by streaming services, Xfinity TV is a good bet. If you're looking to save some money by grouping your TV and Internet services together, but don't want the dis-bright cable packages offered by some other companies, this is doubly so. The X1 DVR may lack storage space, but the overall combination of features, built-in services, and hardware makes Xfinity TV one of the most flexible digital cable options available. Editors' recommendations Councils

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