

About the Publisher

As a leading independent consulting and research provider, Media Partners Asia (MPA) offers a range of customized services to help drive business development, strategy & planning, M&A, new products & services and research.

Based in Hong Kong, Singapore and India, our teams have local depth and expertise across 18 key markets in Asia Pacific and key international territories.

MPA offers in-depth research reports across key industry sectors, customized consulting services, industry events to spread knowledge and unlock partnerships, and publications that provide insights into driving business.

MPA clients include all industry stakeholders, including media & telecoms owners, distributors, policymakers, trade bodies, technology companies and financial institutions.

MPA Research Reports

Our analysts produce nine reports a year across a variety of sectors within the media & telecoms industry, providing data, research and actionable insights that help businesses expand their reach into new markets and benchmark their current performance and future growth trajectory. Established report franchises include Asia Pacific Pay-TV Distribution, Asia Pacific Online Video & Broadband Distribution, Asia Pacific Advertising Trends, Asia Online Video Program Library Tracker, Asia Video Content Dynamics, Asia Media & Telecoms Digest and India Intelligence & Insights.

MPA Advisory & Consulting

MPA customizes our consulting services for a wide range of players across the media & telecoms industry. Our expertise helps drive business across the ecosystem. MPA gives companies the data, diligence, insights and strategies to achieve their objectives, including:

- » Benchmarking competition
- » Entering new markets with local partnerships
- » Initial public offerings (IPOs)
- » Launching new products and services
- » M&A transactions
- » Restructuring
- » Recruitment of new talent

MPA services include:

- » Benchmarking studies across industry
- » Due diligence services for M&A
- » Customized market research
- » Corporate strategy
- » IMC (Independent Market Consultant) research for IPOs

MPA Events

MPA conferences focus on the media & telecoms industry across Asia Pacific and around the globe. MPA conferences are a catalyst for knowledge, insights, deals and partnerships – bringing together key stakeholders across the ecosystem. Since 2001, MPA has organized more than 30 events across Asia Pacific. MPA's two definitive franchises for the media, telecoms, entertainment sectors are APOS and APOStech.

Executive Director, Research & Consulting VPs, Research & Consulting

Senior Analysts

Analysts

Stephen Laslocky Mihir Shah Adrian Tong AR Srivathsan Jambi Reyes Matti Reinikainen Milan Ashar

Milan Ashar
Abhinav Pattarkine
Research Assistants
Myrna Dignadice
Swati Rathod
Karen Teo

VP, Content

Creative Director

Creative Designer

VP, Business Development & Sales

VP, Client Services

Client Services Executive

Company Directors

Mike Savage
Frances Chan

Ian Wong

Jeffrey To

Lavina Bhojwani

Usman Tasawar

Rupert Wilkinson, Vivek Couto

Permission to cite information contained in this report in any form of public documentation must be obtained from Media Partners Asia, Ltd.

To request permission, please contact: lavina@media-partners-asia.com

Queries about forecasts and data will be handled by MPA analysts - please contact: vivek@media-partners-asia.com



Vivek Couto

Aravind Venugopal

MPA MEDIA PARTNERS ASIA

Hong Kong

Suite 13A, 50 Stanley Street, Central, Hong Kong PH: +852 2815 8710

Singapore

3 Church St, #25-48, Singapore 049483 PH: +65 6692 9215

Mumbai

Unit No. – 2A105, WeWork India, C-20, G Block, Bandra-Kurla Complex, Mumbai, MH 400051, India +91 22 44451055

www.media-partners-asia.com

2018 © Media Partners Asia, Ltd. All rights reserved.

Printed by The Elite Printing Hong Kong Company Limited. 1401-8, 1413 & 1414 Hong Man Industrial Center, No. 2 Hong Man Street, Chai Wan, Hong Kong.

Executive Summary	
Methodology & Definitions	
Overview	
Asia Pacific Pay-TV Ecosystem: Moderating Growth Across Most Markets	
Pay-TV Industry Subscriber Growth	
Pay-TV Industry ARPU Growth	
Pay-TV Industry Revenue Growth	
Net Pay-TV Adds, Asia Pacific Ex-China	8
Net Pay-TV Adds, Asia Pacific Ex-China and Ex-India	8
Focusing On The Shift From Household to Individual	8
Market Projections	9-28
Total Households (000)	9
TV Homes (000)	9
TV Penetration of Total Households (%)	9
Pay-TV Subs (000)	10
Net Pay-TV Adds (000)	10
Pay-TV Penetration of TV Homes (%)	10
Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	11
Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	11
Digital Pay-TV Subs (000)	11
Digital Pay-TV Penetration of TV Homes (%)	
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	
Digital Pay-TV Penetration of TV Homes (incl. customers that subscribe to multiple platforms) (%)	
Digital Penetration of Total Pay-TV Subs (%)	
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	
HD Pay-TV Subs (000)	13
HD Pay-TV Penetration of TV Homes (%)	
HD Penetration of Total Digital Pay-TV Subs (%)	
Pay-TV DVR Subs (000)	
Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)	
Cable TV Subs (000)	
Cable TV Penetration of TV Homes (%)	
Digital Cable TV Subs (000)	
Digital Cable TV Penetration of TV Homes (%)	
Digital Cable TV Penetration of Total Cable TV Subs (%)	
DTH Satellite Subs (000)	
DTH Satellite Penetration of TV Homes (%)	
IPTV Subs (000)	
IPTV Penetration of TV Homes (%)	
Cable TV Share of Total Pay-TV Subs (%)	
DTH Satellite Share of Total Pay-TV Subs (%)	
IPTV Share of Total Pay-TV Subs (%)	
Digital Cable TV Share of Digital Pay-TV Subs (%)	
DTH Satellite Share of Digital Pay-TV Subs (%)	
IPTV Share of Digital Pay-TV Subs (%)	
Total Pay-TV Industry Revenue (US\$ mil.)	
Pay-TV Subscription Revenue (US\$ mil.)	
Pay-TV Monthly ARPU (US\$)	24



Net Pay-TV Advertising Revenue (US\$ mil.)	21
Analog Pay-TV Subscription Revenue (US\$ mil.)	21
Digital Pay-TV Subscription Revenue (US\$ mil.)	22
SD Pay-TV Subscription Revenue (US\$ mil.)	
HD Pay-TV Subscription Revenue (US\$ mil.)	22
VAS Subscription Revenue (US\$ mil.)	23
Pay-TV On-Demand (VOD+PPV+NVOD) Revenue (US\$ mil.)	23
Pay-TV VOD Revenue (US\$ mil.)	23
Pay-TV DVR Revenue (US\$ mil.)	
Pay-TV PPV/NVOD Revenue (US\$ mil.)	
Fixed Broadband Subs (000)	
Fixed Broadband Penetration of Total Households (%)	
Cable Broadband Subs (000)	
ADSL Broadband Subs (000)	
FTTx Broadband Subs (000)	
Cable Share of Fixed Broadband Subs (%)	
ADSL Share of Fixed Broadband Subs (%)	26
FTTx Share of Fixed Broadband Subs (%)	27
Fixed Broadband Monthly ARPU (US\$)	
Fixed Broadband Subscription Revenue (US\$ mil.)	
Total Pay-TV + Fixed Broadband Industry Revenue (US\$ mil.)	
Market Rankings	
Pay-TV Subs (000)	
Pay-TV Penetration of TV Homes (%)	
Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	
Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	
Digital Pay-TV Subs (000)	
Digital Pay-TV Penetration of TV Homes (%)	
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	
Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	
Digital Penetration of Total Pay-TV Subs (%)	
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	
Cable TV Subs (000)	
Cable TV Penetration of TV Homes (%)	
Digital Cable TV Subs (000)	
Digital Cable TV Penetration of TV Homes (%)	
Digital Cable TV Penetration of Total Cable TV Subs (%)	
DTH Satellite Subs (000)	
DTH Satellite Penetration of TV Homes (%)	
IPTV Subs (000)	
IPTV Penetration of TV Homes (%)	
Cable TV Share of Total Pay TV Subs (%)	
DTH Satellite Share of Total Pay TV Subs (%)	
IPTV Share of Total Pay TV Subs (%)	
Total Pay-TV Industry Revenue (US\$ mil.)	
Pay-TV Subscription Revenue (US\$ mil.)	
Pay-TV Monthly ARPU (US\$)	
Pay-TV Net Advertising Revenue (US\$ mil.)	3/



Analog Pay TV Sub Revenue (US\$ mil.)	
Digital Pay TV Sub Revenue (US\$ mil.)	
Fixed Broadband Subs (000)	38
Fixed Broadband Penetration of Total Households (%)	
Cable Broadband Subs (000)	
ADSL Broadband Subs (000)	39
FTTx Broadband Subs (000)	39
Cable Share of Fixed Broadband Subs (%)	
ADSL Share of Fixed Broadband Subs (%)	
FTTx Share of Fixed Broadband Subs (%)	
Fixed Broadband Monthly ARPU (US\$)	
Fixed BB Subscription Revenue (US\$ mil.)	41
Regional Cable TV & Broadband Operators	42-61
Sector Highlights	43-44
Asia Pacific Broadband Cable TV Development: A Summary	44
Asia Pacific Cable TV Subscriber Development	44
Leading Operators	45-49
Leading Asia Pacific Cable Operators:	
Ranked by Cable TV Subs (June 2018)	45
Ranked by Digital Cable TV Subs (June 2018)	46
Ranked by Fixed Broadband Subs (June 2018)	47
Ranked by Cable TV ARPU (June 2018)	47
Ranked by Fixed Broadband ARPU (June 2018)	48
Ranked by Revenue	48
Ranked by EBITDA	49
Ranked by EBITDA Margin	49
Market Projections	50-55
Cable TV Subs (000)	50
Cable TV Penetration of TV Homes (%)	50
Digital Cable TV Subs (000)	50
Digital Cable TV Penetration of TV Homes (%)	51
Digital Cable Penetration of Total Cable TV Subs (%)	51
Cable TV Share of Total Pay-TV Subs (%)	51
Digital Cable TV Share of Digital Pay-TV Subs (%)	52
HD Cable Subs (000)	52
Total Cable TV Revenue (US\$ mil.)	52
Cable TV Monthly ARPU (US\$)	53
Cable TV Subscription Revenue (US\$ mil.)	53
Cable TV Share of Total Pay-TV Subscription Revenue (%)	53
Cable Broadband Subs (000)	54
Cable Share of Fixed Broadband Subs (%)	
Cable Broadband Subscription Revenue (US\$ mil.)	
Total Cable Industry Sub Revenue (US\$ mil.)	
Market Rankings	
Cable TV Subs (000)	
Cable TV Penetration of TV Homes (%)	
Digital Cable TV Subs (000)	56



Digital Cable TV Penetration of TV Homes (%)	
Digital Cable TV Penetration of Total Cable TV Subs (%)	
Cable Broadband Subs (000)	57
Cable Broadband Monthly ARPU (US\$)	
Regional Cable Operators	59-61
Posional DTU Catallita Day TV Operators	62.74
Regional DTH Satellite Pay-TV Operators	
Sector Highlights	
Asia Pacific Broadband DTH Development: A Summary	
Leading DTH Markets by pay-TV subscribers by 2023 (excl. China)	
Leading DTH Markets by revenue by 2023 (excl. China)	
Leading Operators	
·	65
Ranked by DTH Subs (June 2018)	
Ranked by DTH ARPU (June 2018) Ranked by Revenue	
Ranked by EBITDA	
Ranked by EBITDA Margin	
DTH Satellite Subs (000)	
DTH Satellite Subs (600) DTH Satellite Penetration of TV Homes (%)	
DTH Satellite Share of Total Pay-TV Subs (%)	
DTH Satellite Share of Digital Pay-TV Subs (%)	
HD DTH Subs (000)	
Total DTH Satellite Revenue (US\$ mil.)	
DTH Satellite Monthly ARPU (US\$)	
DTH Satellite Subscription Revenue (US\$ mil.)	
DTH Satellite Share of Total Pay-TV Subscription Revenue (%)	
DTH Satellite Net Advertising Revenue (US\$ mil.)	
Market Rankings	
DTH Satellite Subs (000)	72
DTH Satellite Penetration of TV Homes (%)	
DTH Satellite Share of Total Pay TV Subs (%)	
Regional DTH Operators	
Regional IPTV & Broadband Operators	75-91
Sector Highlights	
Asia Pacific Broadband Pay-TV Development: A Summary	
Leading IPTV Markets by 2023	77
Leading Telco Fixed Broadband Markets (ADSL+FTTx) by 2023	
Leading Operators	
Leading Asia Pacific IPTV Operators:	
Ranked by IPTV Subs (June 2018)	
Ranked by Fixed Broadband Subs (June 2018)	
Ranked by IPTV ARPU (June 2018)	
Market Projections	
IPTV Subs (000)	
IPTV Penetration of TV Homes (%)	80



IPTV Share of Total Pay-TV Subs (%)	80
IPTV Share of Digital Pay-TV Subs (%)	81
HD IPTV Subs (000)	81
Total IPTV Revenue (US\$ mil.)	81
IPTV Monthly ARPU (US\$)	82
IPTV Subscription Revenue (US\$ mil.)	82
IPTV Share of Total Pay-TV Subscription Revenue (%)	82
IPTV Net Advertising Revenue (US\$ mil.)	83
ADSL Broadband Subs (000)	83
FTTx Broadband Subs (000)	83
ADSL Share of Fixed Broadband Subs (%)	
FTTx Share of Fixed Broadband Subs (%)	84
ADSL Monthly ARPU (US\$)	
FTTx Monthly ARPU (US\$)	
ADSL Subscription Revenue (US\$ mil.)	
FTTx Subscription Revenue (US\$ mil.)	
Total Telco Broadband (Broadband+IPTV) Industry Revenue (US\$ mil.)	
Market Rankings	
IPTV Subs (000)	
IPTV Penetration of TV Homes (%)	
IPTV Share of Total Pay TV Subs (%)	
ADSL Broadband Subs (000)	
FTTx Broadband Subs (000)	
ADSL Share of Fixed Broadband Subs (%)	
FTTx Share of Fixed Broadband Subs (%)	
ADSL Monthly ARPU (US\$)	
FTTx Monthly ARPU (US\$)	
Regional IPTV Operators	90-91
Regional Broadcasters	
Overview	
Key Territories: Pay-TV Channel & Content Providers, Revenue Impact	
Leading Pay-TV Broadcasters in Asia Pacific	
Pay-TV Channel Economics	
Leading Markets for Pay-TV Channels in Asia Pacific	
Pay-TV Channel Subscription Fees: Leading Markets, 2023	
Leading Local Advertising Markets, 2023	
Market Analysis	
Market Projections	111-113
Asia Pacific Pay-TV Channels:	111
Total Revenue (US\$ mil.)	
Subscription Revenue (US\$ mil.)	
Advertising Revenue (US\$ mil.)	
Advertising Revenue Portion of Total Channel Revenue (US\$ mil.)	
Subscription Revenue Portion of Total Channel Revenue (%)	
Total Average Monthly Revenue Per Sub (US\$)	
Share of Total Pay-TV Industry Subscription Revenue (%)	
Regional Broadcasters	114-119



Regional Digital & Interactive	120-156
Sector Highlights	121-122
Asia Pacific Digital Pay-TV Projections	122
Asia Pacific Digital Pay-TV Penetration: Key Metrics	
Market Analysis	123-138
Market Projections	139-145
Digital Pay-TV Subs (000)	139
Digital Pay-TV Penetration of TV Homes (%)	139
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	139
Digital Pay-TV Penetration of TV Homes (incl. customers that subscribe to multiple platforms) (%)	140
Digital Penetration of Total Pay-TV Subs (%)	
Digital Penetration of Total Pay-TV Subs (incl. customers that subscribe to multiple platforms) (%)	140
HD Pay-TV Subs (000)	
HD Pay-TV Penetration of TV Homes (%)	141
HD Penetration of Total Digital Pay-TV Subs (%)	
Pay-TV DVR Subs (000)	142
Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)	142
Digital Cable TV Subs (000)	142
DTH Satellite Subs (000)	143
IPTV Subs (000)	
Digital Cable TV Penetration of TV Homes (%)	143
Digital Cable Penetration of Total Cable TV Subs (%)	144
DTH Satellite Penetration of TV Homes (%)	144
IPTV Penetration of TV Homes (%)	
Digital Pay-TV Subscription Revenue (US\$ mil.)	
HD Pay-TV Subscription Revenue (US\$ mil.)	
VAS Subscription Revenue (US\$ mil.)	
Market Rankings	146-151
Digital Pay-TV Subs (000)	
Digital Pay-TV Penetration of TV Homes (%)	
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	
Digital Pay-TV Penetration of TV Homes (incl. customers that subscribe to multiple platforms) (%)	
Digital Penetration of Total Pay-TV Subs (%)	
Digital Penetration of Total Pay-TV Subs (incl. customers that subscribe to multiple platforms) (%)	147
HD Pay-TV Subs	
HD Pay-TV Penetration of TV Homes (%)	148
HD Pay-TV Penetration of Digital Pay-TV Subs (%)	
DVR Pay-TV Subs (000)	149
DVR Pay-TV Penetration of Digital Pay-TV Subs (%)	149
Digital Cable TV Subs (000)	
Digital Cable TV Penetration of TV Homes (%)	
Digital Cable TV Penetration of Total Cable TV Subs (%)	
DTH Satellite Subs (000)	
DTH Satellite Penetration of TV Homes (%)	151
IPTV Subs (000)	
IPTV Penetration of TV Homes (%)	
Digital Technology Providers	152-156



Regional Broadcasting & Pay-TV Finance	157-163
Sector Highlights	
Asia Pacific Broadband Pay-TV Operator Valuations	158
Asia Pacific Pay-TV & Broadband Operators by Market Value	
Asia Pacific Pay-TV & Broadband Operators - Stock Price Performance (YTD 2018)	159
Sector Analysis	160-163
Leading Asia Pacific Pay-TV Operators:	
Ranked by Revenue	160
Ranked by EBITDA	160
Ranked by EBITDA Margin	160
Ranked by Revenue	161
Ranked by EBITDA	161
Ranked by EBTIDA Margin	161
Asia Pacific Pay-TV & Broadcasting Bonds (2017 & 1H 2018)	162
Asia Pacific Pay-TV & Broadcasting Loans (2017 & 1H 2018)	162
Asia Pacific Pay-TV & Broadcasting IPOs (2017 & 1H 2018)	163
Asia Pacific Pay-TV & Broadcasting M&A (2017 & 1H 2018)	163
Regional Regulation	164-168
Sector Analysis	
Regulatory Bodies	
Australia	169-179
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Foxtel	
Fetch TV	
Telstra	
Optus	
TPG Telecom	
Key Pay-TV & Broadband Companies: Financial Indicators	
Foxtel	
Fetch TV	
Pav-TV & Broadband Market Model: Historicals & Forecasts	



China	180-192
Operating Indicators	
Market Highlights	182
Broadband Pay-TV Industry Economics	182
Market Analysis	183-185
Key Pay-TV & Broadband Companies: Operating Indicators	186
Shanghai Oriental Pearl Media (BesTV)	186
Wasu	186
Oriental Cable	186
Shenzhen Topway	186
Beijing Gehua	186
China Cable Network	186
China Telecom	186
China Unicom	186
China Mobile	186
Key Pay-TV & Broadband Companies: Financial Indicators	187
Shanghai Oriental Pearl Media (BesTV)	187
Wasu Media	187
Beijing Gehua	187
Shenzhen Topway	187
China Telecom	187
China Unicom	187
China Mobile	187
Pay-TV & Broadband Market Model: Historicals & Forecasts	188-192
Hong Kong	
Operating Indicators	
Market Highlights	195
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	198
i-Cable	
PCCW	198
Hong Kong Broadband Network (HKBN)	198
Key Pay-TV & Broadband Companies: Financial Indicators	
i-Cable	198
PCCW (PCCW Media only)	
Pay-TV & Broadband Market Model: Historicals & Forecasts	199-203
India	204-221
Operating Indicators	205
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Δnalysis	207-214



Key Pay-TV & Broadband Companies: Operating Indicators	215
Hathway Cable & Datacom	
Den Networks	
IndusInd Media & Communications (IMCL)	215
Siti Networks	
GTPL Hathway	
You Broadband India Private Limited	
Dish TV Videocon	
Tata Sky	
Sun Direct TV (P) Ltd	
Bharti Telemedia (Airtel Digital TV)	215
Key Pay-TV & Broadband Companies: Financial Indicators	
Hathway Cable & Datacom	
Den Networks	
Siti Networks	
GTPL Hathway	216
IndusInd Media & Communications (IMCL)	
Dish TV Videocon	
Tata Sky	216
Sun Direct TV (P) Ltd	216
Bharti Telemedia (Airtel Digital TV)	216
Pay-TV & Broadband Market Model: Historicals & Forecasts	
Indonesia	222-232
Operating Indicators	
Market Highlights	224
Broadband Pay-TV Industry Economics	224
Market Analysis	225-226
Key Pay-TV & Broadband Companies: Operating Indicators	227
MNC Vision	227
LinkNet	227
Transvision	227
Indihome	227
Key Pay-TV & Broadband Companies: Financial Indicators	
MNC Vision	227
LinkNet	227
Pav-TV & Broadband Market Model: Historicals & Forecasts	228-232



Japan	233-243
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
J:COM	
Sky Perfect JSAT	
Nippon Telegraph and Telephone Corp. (NTT)	238
KDDI	238
Softbank Group	238
Key Pay-TV & Broadband Companies: Financial Indicators	238
J:COM	
Sky Perfect JSAT	238
Pay-TV & Broadband Market Model: Historicals & Forecasts	239-243
Korea	244-255
Operating Indicators	245
Market Highlights	246
Broadband Pay-TV Industry Economics	246
Market Analysis	247-248
Key Pay-TV & Broadband Companies: Operating Indicators	249
CJ Hello	249
D'Live	249
HCN	
Tbroad	249
KT SkyLife	249
KT	249
SK Telecom	249
LG U+	249
Key Pay-TV & Broadband Companies: Financial Indicators	249
KT SkyLife	
CJ Hello	249
HCN	249
KT Media Group	
Pay-TV & Broadband Market Model: Historicals & Forecasts	250-255
Malaysia	256-265
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Astro Malaysia	
Telekom Malaysia	261



Key Pay-TV & Broadband Companies: Financial Indicators	261
Astro Malaysia	261
Pay-TV & Broadband Market Model: Historicals & Forecasts	262-256
Myanmar	266-269
Operating Indicators	267
Market Highlights	267
Market Analysis	268-269
New Zealand	270-281
Operating Indicators	271
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Sky Network TV	
Spark	
Key Pay-TV & Broadband Companies: Financial Indicators	
Sky Network TV	
Pay-TV & Broadband Market Model: Historicals & Forecasts	
Pakistan	282-289
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
PTCL	286
WorldCall Telecom	
Pay-TV & Broadband Market Model: Historicals & Forecasts	287-289
Philippines	290-301
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Cignal TV	295
Globe Telecom	
PLDT	
SkyCable	295 295
Key Pay-TV & Broadband Companies: Financial Indicators	
Cignal TV	
SkyCable	296-301



Singapore	302-310
Operating Indicators	303
Market Highlights	304
Broadband Pay-TV Industry Economics	304
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Starhub	
Singtel	
M1	
MyRepublic	
Key Pay-TV & Broadband Companies: Financial Indicators	
Starhub	
Singtel (Singapore)	
M1	
Pay-TV & Broadband Market Model: Historicals & Forecasts	
Sri Lanka	311-320
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
Dialog TV	
Sri Lanka Telecom	
Key Pay-TV & Broadband Companies: Financial Indicators	
Dialog TV	
Sri Lanka Telecom	
Pay-TV & Broadband Market Model: Historicals & Forecasts	
Taiwan	321-332
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
China Network Systems (CNS)	
Kbro	
Taiwan Broadband Communications (TBC)	
Taiwan Mobile	
Chunghwa	
Key Pay-TV & Broadband Companies: Financial Indicators	
China Network Systems (CNS)	
Kbro	
Taiwan Broadband Communications (TBC)	
Taiwan Mobile	
Chunghwa	
Pav-TV & Broadhand Market Model: Historicals & Forecasts	328-332



Thailand	333-343
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Key Pay-TV & Broadband Companies: Operating Indicators	
AIS	338
Jasmine	338
True Corp.	338
Key Pay-TV & Broadband Companies: Financial Indicators	338
True Visions (True Corp.)	
True Online (True Corp.)	338
Pay-TV & Broadband Market Model: Historicals & Forecasts	339-343
Vietnam	344-355
Operating Indicators	
Market Highlights	
Broadband Pay-TV Industry Economics	
Market Analysis	
Analysis of Key Pay-TV & Broadband Companies: Operating Indicators	
VSTV (K+)	
SCTV	
VTV Cable	350
MobiTV	
MyTV	
Vietnam Posts and Telecommunications Group (VNPT)	
FPT Telecom	350
Viettel Telecom	350
Pay-TV & Broadband Market Model: Historicals & Forecasts	
Pay-TV & Broadband Packs: Australia	356-360
Pay-TV Prices & Packs	
Fetch TV	
Foxtel	359
Internet Prices & Packs	
Optus	
Telstra	
Pay-TV & Broadband Packs: China	361-367
Pay-TV Prices & Packs	
Oriental Cable Network	
Shanzhan Tonway	



Pay-TV & Broadband Packs: Hong Kong	368-378
Pay-TV Prices & Packs	369-377
i-Cable Communications	369-375
Now TV (PCCW)	376-377
Internet Prices & Packs	378
HKBN	
PCCW	
Pay-TV & Broadband Packs: India	379-493
Pay-TV Prices & Packs	
Airtel Digital TV (Bharti Telemedia Ltd)	
Dish TV India	
Hathway Cable & Datacom	
Siti Networks	
Sun Direct TV	
Tata Sky	
Videocon D2H	
Internet Prices & Packs	
ACT Fibernet	
Den Boomband (Den Networks)	
Hathway Cable & Datacom	
Siti Networks	
You Broadband	
Pay-TV & Broadband Packs: Indonesia	494-508
Pay-TV Prices & Packs	
First Media (LinkNet)	
Indihome (Telkom)	
MNC Vision	
Internet Prices & Packs	
First Media (LinkNet)	
IndiHome (Telkom)	
MyRepublic	
Day TV 9 Dreadhand Darker Janen	E00 E22
Pay-TV & Broadband Packs: Japan	
Pay-TV Prices & Packs	
Hikari TV (Nippon Telegraph and Telephone Corp.)	
J:COM TV (Jupiter Telecommunications)	
Sky PerfecTV! (Sky Perfect Communications)	
Internet Prices & Packs	
J:COM Net (Jupiter Telecommunications)	522
Pay-TV & Broadband Packs: Korea	
Pay-TV Prices & Packs	
CJ HelloVision	
Olleh TV Skylife	
Internet Prices & Packs	
CJ Hello	
SK Broadband	535



Pay-TV & Broadband Packs: Malaysia	536-544
Pay-TV Prices & Packs	
Astro	
HyppTV (Telekom Malaysia)	542-543
Internet Prices & Packs	544
Telekom Malaysia	
Pay-TV & Broadband Packs: New Zealand	545-547
Pay-TV Prices & Packs	546
Sky Network TV	546
Internet Prices & Packs	
Spark	
Vodafone	547
Pay-TV & Broadband Packs: Philippines	548-564
Pay-TV Prices & Packs	549-563
Cignal TV	549-556
SkyCable	557-563
Internet Prices & Packs	564
PLDT	564
Globe Telecom	564
Pay-TV & Broadband Packs: Singapore	565-575
Pay-TV Prices & Packs	
Singtel	
StarHub	570-574
Internet Prices & Packs	575
Singtel	
StarHub	575
Pay-TV & Broadband Packs: Sri Lanka	576-579
Pay-TV Prices & Packs	
Dialog TV	
Pay-TV & Broadband Packs: Taiwan	580-593
Pay-TV Prices & Packs	
China Network Systems	
Chunghwa Telecom	
Kbro	
Taiwan Broadband Communications	
Internet Prices & Packs	
China Network Systems	
Chunghwa Telecom	
Kbro	
Taiwan Broadband Communications	593



Pay-TV & Broadband Packs: Thailand	594-600
Pay-TV Prices & Packs	
AIS Playbox (AIS)	595
TrueVisions (True Corp.)	596-599
nternet Prices & Packs	600
AIS	600
rueOnline (True Corp.)	600
Pay-TV & Broadband Packs: Vietnam	601-612
Pay-TV Prices & Packs	602-612
SCTV	602-605
(+ (VSTV)	606-607
MyTV (VNPT)	608-612

EXECUTIVE SUMMARY

Methodology & Definitions	2-3
Overview	4-6
Asia Pacific Pay-TV Ecosystem: Moderating Growth Across Most Markets	7-8
Pay-TV Industry Subscriber Growth	7
Pay-TV Industry ARPU Growth	7
Pay-TV Industry Revenue Growth	7
Net Pay-TV Adds, Asia Pacific Ex-China	8
Net Pay-TV Adds, Asia Pacific Ex-China and Ex-India	
Focusing On The Shift From Household to Individual	8
Market Projections	. 9-28
Market Rankings	29-41

Methodology & Definitions

Media Partners Asia (MPA) analysis and forecasts are based on a number of factors, including: (1) Surveys and interviews with the main pay-TV distribution platforms in 17 Asia Pacific markets; (2) Interviews with other key groups in the industry value chain (including broadcasters, investors, regulators and technology suppliers); (3) Proprietary databases managed by MPA, collating historical information as well as analysis of households, incomes, geographical pay-TV and broadband distribution patterns and industry profitability, together with key metrics for distribution and content.

MPA defines pay-TV as the distribution of TV channels for a subscription fee, often combined with ancillary services, including high definition (HD) TV, video-on-demand (VOD), pay-per-view (PPV), near video-on-demand (NVOD) and digital video recorders (DVRs). Such services are distributed over analog and digital cable, direct-to-home (DTH) satellite and via closed network IP-enabled DSL and fiber (FTTx) broadband, as well as, in certain instances, digital terrestrial TV (DTT).

MPA calculates pay-TV penetration by number of TV households subscribing to at least one pay-TV service, with some homes subscribing to more than one (e.g. cable and IPTV). Illegal pay-TV subscribers are excluded from our numbers. Our analysis of cable distribution typically focuses on distribution of pay-TV channels. Therefore, pure terrestrial retransmission-based cable homes are excluded, most notably in Japan. We also exclude free-to-air (FTA) digital satellite networks, most notably in India, Indonesia, Malaysia and Thailand, as well as OTT online video, including subscription-based VOD (SVOD) services.

Broadband subscriptions comprise: (1) Fixed broadband access, which covers cable modem, retail ADSL, VDSL and FTTx technologies (including fiber-to-the-home, fiber-to-the-building and fiber-to-the-curb); (2) Mobile, which includes 3G, 3.5G/HSDPA, WiMax or its equivalent, and LTE (long-term evolution) networks. Fixed broadband connections are typically defined as having download internet speeds of 512Kbps or more.

MPA's measurement of pay-TV advertising is stated in net terms (i.e. after discounts and excluding agency commission). Our analysis covers gross and net numbers from Nielsen, GroupM and ZenithOptimedia, as well as key local groups (CEASA in Australia, SAIC in China, Dentsu in Japan, the Korea Advertisers Association). We also base our analysis on numbers from: dominant operators in markets such as Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the Philippines, Singapore and Thailand; dominant channel providers in markets such as India, Japan, Korea and Taiwan; key pan-regional and local channel brands.

MPA's analysis of subscription revenues accrued by channel suppliers and content providers is a direct reflection of how much pay-TV distribution networks spend on programming, based on fixed and variable fees. These fees consist of: (1) Investment in internal and turnaround TV channels; (2) Rights agreements for sports and movies; (3) Content origination and self-produced channels; (4) Investment in VOD content.

A number of terms and acronyms are used across the report. Descriptions and definitions are provided below:

ARPU Average revenue per user

CAS Conditional access system, commonly used to encrypt pay-TV transmission

DTH Direct-to-home satellite DVR Digital video recorder DTT Digital terrestrial TV

xDSL Digital subscriber lines, which use modulation to pack data onto copper wires

FTA Free-to-air TV

FTTx Fiber-to-the-x, referring to broadband network architecture that uses optical fiber to provide last mile highspeed internet communication



LCO Local cable operator LTE Long-Term Evolution, a standard for high-speed wireless communication for mobile phones MSO Multi-system cable operator **OTT** Over-the-top, which describes data sent via an open network rather than via a closed network **PPV** Pay-per-view STB Set-top box, commonly used in pay-TV transmission Subscription-based video-on-demand, delivered via open (i.e. OTT) networks **SVOD** Transaction-based video-on-demand **TVOD** Ultra-high definition TV (includes the 4K and 8K standards in this report) **UHD** VAS Value-added services (includes all forms of VOD and PPV as well as DVR services in this report) VOD Video-on-demand



Overview

The Asia Pacific pay-TV industry is in slow, secular decline. Key stakeholders are adjusting to new realities as the industry shifts to IP-based distribution and the role of high speed broadband becomes pervasive. As a result, the growth of online video distribution is driving fundamental changes in content consumption and investment across key markets. This, together with piracy, will continue to adversely impact traditional pay-TV industry growth. At the same time, linear pay-TV channels are securing distribution across online video or OTT platforms in Southeast Asia, Japan and Korea. This trend may accelerate in the future, as product bundles and aggregators become reimagined.

Broadly, fixed broadband and pay-TV penetration are converging and fixed broadband will actually overtake pay-TV in the home across Asia Pacific by 2021, a trend that will also occur in emerging markets such as Indonesia. Furthermore, the gap between mobile broadband and pay-TV & fixed broadband is widening, thereby further altering industry dynamics as mobile emerges as a major means for mass content distribution and accelerates the shift in content consumption from household to individual.

Key themes and trends across Asia Pacific pay-TV & fixed broadband include:

For more information please contact lavina@media-partners-asia.com

