

ASIA PACIFIC PAY-TV & BROADBAND MARKETS

2016

The Authoritative Guide to the Future of Broadband Digital Content, Distribution & Technology in Asia



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TABLE OF CONTENTS

Executive Summary	1
Regional Cable TV & Broadband Operators	59
Regional DTH Satellite Pay-TV Operators	71
Regional IPTV & Broadband Operators	79
Regional Broadcasters	87
Regional Digital & Interactive	116
Regional Broadcasting & Pay-TV Finance	152
Regional Regulation	172
Australia	179
Cambodia	191
China	195
Hong Kong	210
India	223
Indonesia	243
Japan	256
Korea	267
Malaysia	283
Myanmar	295
New Zealand	299
Pakistan	311
Philippines	321
Singapore	334
Sri Lanka	345
Taiwan	355
Thailand	367
Vietnam	379

TABLE OF CONTENTS

(continued)

Pay-TV & Broadband Packs:

Australia	391
China	395
Hong Kong	401
India	408
Indonesia	514
Japan	530
Korea	542
Malaysia	561
New Zealand	569
Philippines	573
Singapore	592
Sri Lanka	605
Taiwan	616
Thailand	627
Vietnam	635

TABLE OF CONTENTS

Executive Summary	1-58
Methodology & Definitions	2
Overview	4
Market Projections (2008-2025)	9-40
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
Total 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 (%)	12
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	12
Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	12
Digital Penetration of Total Pay-TV Subs (%)	13
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	13
HD Pay-TV Subs (000)	13
HD Pay-TV Penetration of TV Homes (%)	14
HD Penetration of Total Digital Pay-TV Subs (%)	14
Pay-TV DVR Subs (000)	14
Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)	15
Pay-TV TVE Subs (000)	15
Pay-TV TVE Penetration of Total Digital Pay-TV Subs (%)	15
Cable TV Subs (000)	16
Cable TV Penetration of TV Homes (%)	16
Digital Cable TV Subs (000)	16
Digital Cable TV Penetration of TV Homes (%)	17
Digital Cable Penetration of Total Cable TV Subs (%)	17
DTH Satellite Subs (000)	17
DTH Satellite Penetration of TV Homes (%)	18
IPTV Subs (000)	18
IPTV Penetration of TV Homes (%)	18
Cable TV Share of Total Pay-TV Subs (%)	19
DTH Satellite Share of Total Pay-TV Subs (%)	19
IPTV Share of Total Pay-TV Subs (%)	19
Digital Cable TV Share of Digital Pay-TV Subs (%)	20
DTH Satellite Share of Digital Pay-TV Subs (%)	20
IPTV Share of Digital Pay-TV Subs (%)	20
HD Cable Subs (000)	21
HD DTH Subs (000)	21
HD IPTV Subs (000)	21
Total Pay-TV Industry Revenue (US\$ mil.)	22
Pay-TV Subscription Revenue (US\$ mil.)	22
Pay-TV Monthly ARPU (US\$)	22
Net Pay-TV Advertising Revenue (US\$ mil.)	23
Analog Pay-TV Subscription Revenue (US\$ mil.)	23
Digital Pay-TV Subscription Revenue (US\$ mil.)	23
SD Pay-TV Subscription Revenue (US\$ mil.)	24

TABLE OF CONTENTS

HD Pay-TV Subscription Revenue (US\$ mil.)	24
VAS Subscription Revenue (US\$ mil.)	24
Multichannel On-Demand (VOD+PPV+NVOD) Revenue (US\$ mil.)	25
Multichannel VOD Revenue (US\$ mil.)	25
Multichannel DVR Revenue (US\$ mil.)	25
Multichannel TVE Revenue (US\$ mil.)	26
Multichannel PPV/NVOD Revenue (US\$ mil.)	26
Total Cable TV Revenue (US\$ mil.)	26
Total DTH Satellite Revenue (US\$ mil.)	27
Total IPTV Revenue (US\$ mil.)	27
Cable TV Monthly ARPU (US\$)	27
DTH Satellite Monthly ARPU (US\$)	28
IPTV Monthly ARPU (US\$)	28
Cable TV Subscription Revenue (US\$ mil.)	28
DTH Satellite Subscription Revenue (US\$ mil.)	29
IPTV Subscription Revenue (US\$ mil.)	29
Cable TV Net Advertising Revenue (US\$ mil.)	29
DTH Satellite Net Advertising Revenue (US\$ mil.)	30
IPTV Net Advertising Revenue (US\$ mil.)	30
Cable TV Share of Total Pay-TV Subscription Revenue (%)	30
DTH Satellite Share of Total Pay-TV Subscription Revenue (%)	31
IPTV Share of Total Pay-TV Subscription Revenue (%)	31
Broadband Subs (000)	31
Fixed Broadband Penetration of Total Households (%)	32
Wireless Broadband Penetration of Population (%)	32
Fixed Broadband Subs (000)	32
Wireless Broadband Subs (000)	33
Cable Modem Broadband Subs (000)	33
ADSL Broadband Subs (000)	33
FTTx Broadband Subs (000)	34
Fixed Share of Broadband Subs (%)	34
Wireless Share of Broadband Subs (%)	34
Cable Share of Fixed Broadband Subs (%)	35
ADSL Share of Fixed Broadband Subs (%)	35
FTTx Share of Fixed Broadband Subs (%)	35
Cable Telephony Subs (000)	36
Fixed Broadband Monthly ARPU (US\$)	36
ADSL Monthly ARPU (US\$)	36
FTTx Monthly ARPU (US\$)	37
Cable Modem Broadband Monthly ARPU (US\$)	37
Cable Telephony Monthly ARPU (US\$)	37
Fixed Broadband Subscription Revenue (US\$ mil.)	38
ADSL Subscription Revenue (US\$ mil.)	38
FTTx Subscription Revenue (US\$ mil.)	38
Cable Modem Broadband Subscription Revenue (US\$ mil.)	39
Cable Telephony Subscription Revenue (US\$ mil.)	39
Total Cable Industry (Video, Voice, Data) Sub Revenue (US\$ mil.)	39
Total Telco Broadband (Broadband+IPTV) Industry Revenue (US\$ mil.)	40
Total Pay-TV + Broadband Industry Revenue (US\$ mil.)	40

TABLE OF CONTENTS

Market Rankings (2016/2021/2025)	41-58
Pay-TV Subs (000)	41
Pay-TV Penetration of TV Homes (%)	41
Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	41
Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	42
Digital Pay-TV Subs (000)	42
Digital Pay-TV Penetration of TV Homes (%)	42
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	43
Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	43
Digital Penetration of Total Pay-TV Subs (%)	43
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	44
HD Pay-TV Subs (000)	44
HD Pay-TV Penetration of TV Homes (%)	44
HD Pay-TV Penetration of Digital Pay-TV Subs (%)	45
DVR Pay-TV Subs (000)	45
DVR Pay-TV Penetration of Digital Pay-TV Subs (%)	45
Cable TV Subs (000)	46
Cable TV Penetration of TV Homes (%)	46
Digital Cable TV Subs (000)	46
Digital Cable TV Penetration of TV Homes (%)	47
Digital Cable TV Penetration of Total Cable TV Subs (%)	47
DTH Satellite Subs (000)	47
DTH Satellite Penetration of TV Homes (%)	48
IPTV Subs (000)	48
IPTV Penetration of TV Homes (%)	48
Cable TV Share of Total Pay TV Subs (%)	49
DTH Satellite Share of Total Pay TV Subs (%)	49
IPTV Share of Total Pay TV Subs (%)	49
Total Pay-TV Industry Revenue (US\$ mil.)	50
Pay-TV Subscription Revenue (US\$ mil.)	50
Pay-TV Monthly ARPU (US\$)	50
Pay-TV Net Advertising Revenue (US\$ mil.)	51
Analog Pay TV Sub Revenue (US\$ mil.)	51
Digital Pay TV Sub Revenue (US\$ mil.)	51
HD Pay TV Sub Revenue (US\$ mil.)	51
VAS Sub Revenue (US\$ mil.)	52
On-Demand Revenue (US\$ mil.)	52
VOD Revenue (US\$ mil.)	52
DVR Revenue (US\$ mil.)	52
PPV/NVOD Revenue (US\$ mil.)	53
Broadband Internet Subs (000)	53
Wireless Broadband Internet Penetration of Population (%)	53
Fixed Broadband Internet Penetration of Total Households (%)	53
Fixed Broadband Subs (000)	54
Wireless Broadband Subs (000)	54
Cable Broadband Subs (000)	54
ADSL Broadband Subs (000)	55
FTTx Broadband Subs (000)	55
Fixed Share of Broadband Subs (%)	55

TABLE OF CONTENTS

Cable Share of Fixed Broadband Subs (%)	56
ADSL Share of Fixed Broadband Subs (%)	56
FTTx Share of Fixed Broadband Subs (%)	56
Fixed Broadband Monthly ARPU (US\$)	57
ADSL Monthly ARPU (US\$)	57
FTTx Monthly ARPU (US\$)	57
Cable Modem Monthly ARPU (US\$)	58
Fixed BB Subscription Revenue (US\$ mil.)	58
Regional Cable TV & Broadband Operators	59-70
Sector Highlights	60-61
Asia Pacific Broadband Cable TV Development: A Summary	60
Asia Pacific Cable TV Subscriber Development	61
Asia Pacific Cable Subscription Revenue Progression	61
Leading Operators	62-67
Leading Asia Pacific Cable Operators:	
Ranked by Cable TV Subs (Y/E Dec. 2015)	62
Ranked by Digital Cable TV Subs (Y/E Dec. 2015)	63
Ranked by Fixed Broadband Subs (Y/E Dec. 2015)	64
Ranked by Cable TV ARPU (Y/E Dec. 2015)	65
Ranked by Fixed Broadband ARPU (Y/E Dec. 2015)	66
Ranked by Revenue	66
Ranked by Ebitda	67
Ranked by Ebitda Margin	67
Regional Cable Operators (Listings)	68-70
Regional DTH Satellite Pay-TV Operators	71-78
Sector Highlights	72-73
Asia Pacific DTH Development: A Summary	72
Leading DTH Markets By DTH Subscribers, 2025 (excl. China)	73
Leading DTH Markets By Revenue, 2025 (excl. China)	73
Leading Operators	74-76
Leading Asia Pacific DTH Operators:	
Ranked by DTH Subs (Y/E Dec. 2015)	74
Ranked by DTH ARPU (Y/E Dec. 2015)	74
Ranked by Revenue	75
Ranked by Ebitda	75
Ranked by Ebitda Margin	76
Regional DTH Operators (Listings)	77-78
Regional IPTV & Broadband Operators	79-86
Sector Highlights	80-82
Asia Pacific Broadband Pay-TV Development: A Summary	81
Leading IPTV Markets, 2025	82
Leading Fixed Broadband Markets, 2025	82
Leading Wireless Broadband Markets, 2025	82

TABLE OF CONTENTS

Leading Operators	83-84
Asia Pacific IPTV Operators:	
Ranked by IPTV Subs (Y/E Dec. 2015)	83
Ranked by Fixed Broadband Subs (Y/E Dec. 2015)	83
Ranked by IPTV ARPU (Y/E Dec. 2015)	84
Regional IPTV Operators (Listings)	85-86
Regional Broadcasters	87-115
Overview	88-92
Key Territories: Pay-TV Channel & Content Providers, Revenue Impact	88
Leading Pay-TV Broadcasters In Asia Pacific	89
Pay-TV Channel Economics	90
Leading Markets for Pay-TV Channels In Asia Pacific	91
Pay-TV Channel Subscription Fees: Leading Markets, 2025	91
Leading Markets for Pay-TV Channels In Asia Pacific, 2025	92
Leading Local Advertising Markets By 2025	92
Market Analysis	93-106
Market Projections (2008-2025)	107-109
Pay-TV Channels: Total Revenue (US\$ mil.)	107
Pay-TV Channels: Subscription Revenue (US\$ mil.)	107
Pay-TV Channels: Advertising Revenue (US\$ mil.)	107
Pay-TV Channels: Advertising Revenue Portion of Total Channel Revenue (%)	108
Pay-TV Channels: Subscription Revenue Portion of Total Channel Revenue (%)	108
Pay-TV Channels: Total Average Monthly Revenue Per Sub (US\$)	108
Pay-TV Channels: Share of Total Pay-TV Industry Subscription Revenue (%)	109
Regional Broadcasters (Listings)	110-115
Regional Digital & Interactive	116-151
Sector Highlights	117-118
Asia Pacific Digital Pay-TV Projections	118
APAC Digital Pay-TV Penetration: Key Metrics	118
Market Analysis	119-134
Market Projections (2008-2025)	135-141
Digital Pay-TV Subs (000)	135
Digital Pay-TV Penetration of TV Homes (%)	135
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	135
Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	136
Digital Penetration of Total Pay-TV Subs (%)	136
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	136
HD Pay-TV Subs (000)	137
HD Pay-TV Penetration of TV Homes (%)	137
HD Penetration of Total Digital Pay-TV Subs (%)	137
Pay-TV DVR Subs (000)	138
Pay-TV DVR Penetration of Total Digital Pay-TV Subs (%)	138
Digital Cable TV Subs (000)	138
DTH Satellite Subs (000)	139
IPTV Subs (000)	139
Digital Cable TV Penetration of TV Homes (%)	139
Digital Cable Penetration of Total Cable TV Subs (%)	140
DTH Satellite Penetration of TV Homes (%)	140

TABLE OF CONTENTS

IPTV Penetration of TV Homes (%)	140
Digital Pay-TV Subscription Revenue (US\$ mil.)	141
HD Pay-TV Subscription Revenue (US\$ mil.)	141
VAS Subscription Revenue (US\$ mil.)	141
Market Rankings (2016/2021/2025)	142-147
Digital Pay-TV Subs (000)	142
Digital Pay-TV Penetration of TV Homes (%)	142
Digital Pay-TV Subs (includes customers that subscribe to multiple platforms) (000)	142
Digital Pay-TV Penetration of TV Homes (includes customers that subscribe to multiple platforms) (%)	143
Digital Penetration of Total Pay-TV Subs (%)	143
Digital Penetration of Total Pay-TV Subs (includes customers that subscribe to multiple platforms) (%)	143
HD Pay-TV Subs (000)	144
HD Pay-TV Penetration of TV Homes (%)	144
HD Pay-TV Penetration of Digital Pay-TV Subs (%)	144
DVR Pay-TV Subs (000)	145
DVR Pay-TV Penetration of Digital Pay-TV Subs (%)	145
Digital Cable TV Subs (000)	145
Digital Cable TV Penetration of TV Homes (%)	146
Digital Cable TV Penetration of Total Cable TV Subs (%)	146
DTH Satellite Subs (000)	146
DTH Satellite Penetration of TV Homes (%)	147
IPTV Subs (000)	147
IPTV Penetration of TV Homes (%)	147
Digital Technology Providers (Listings)	148-151
Regional Broadcasting & Pay-TV Finance	152-171
Sector Highlights	153-154
Asia Pacific Broadband Pay-TV Operator Valuations	153
Asia Pacific Pay-TV & Broadband Operators By Market Value	154
Asia Pacific Pay-TV & Broadband Operators By Stock Price Performance	154
Sector Analysis	155-159
Leading Asia Pacific Pay-TV Operators:	
Ranked by Revenue	155
Ranked by Ebitda	155
Ranked by Ebitda Margin	155
Leading Asia Pacific Broadcasters:	
Ranked by Turnover (CYE 2015)	156
Ranked by Ebitda (CYE 2015)	156
Ranked by Ebitda Margin (CYE 2015)	156
Asia Pacific Pay-TV & Broadcasting Bonds (2015 & 1H 2016)	157
Asia Pacific Pay-TV & Broadcasting Loans (2015 & 1H 2016)	158
Asia Pacific Pay-TV & Broadcasting IPOs (2015 & 1H 2016)	158
Asia Pacific Pay-TV & Broadcasting M&A (2015 & 1H 2016)	159
Strategic Investors, Financial & Venture Cap Investors (Listings)	160-171

TABLE OF CONTENTS

Regional Regulation	172-178
Sector Analysis	173-176
Regulatory Bodies (Listings)	177-178
Australia	179-190
Operating Indicators	180
Market Highlights	181
Broadband Pay-TV Industry Economics	181
Market Analysis	182-184
Key Pay-TV & Broadband Companies: Operating Indicators	185
Foxtel	185
Fetch TV	185
Telstra	185
Singtel Optus	185
Key Pay-TV & Broadband Companies: Financial Indicators	185
Foxtel	185
Fetch TV	185
Australia Pay-TV & Broadband Market Model: Historicals & Forecasts	186-190
Cambodia	191-194
Operating Indicators	192
Market Highlights	192
Market Analysis	193-194
China	195-209
Operating Indicators	196
Market Highlights	197
Broadband Pay-TV Industry Economics	197
Market Analysis	198-202
Key Pay-TV & Broadband Companies: Operating Indicators	203
Shanghai Oriental Pearl Media (BesTV)	203
Wasu	203
Oriental Cable	203
Shenzhen Topway	203
Beijing Gehua	203
China Cable Network	203
China Telecom	203
China Unicom	203
China Mobile	203
Key Pay-TV & Broadband Companies: Financial Indicators	204
Shanghai Oriental Pearl Media (BesTV)	204
Wasu Media	204
Beijing Gehua	204
Shenzhen Topway	204
China Telecom	204
China Unicom	204
China Mobile	204
China Pay-TV & Broadband Market Model: Historicals & Forecasts	205-209

TABLE OF CONTENTS

Hong Kong	210-222
Operating Indicators	211
Market Highlights	212
Broadband Pay-TV Industry Economics	212
Market Analysis	213-216
Key Pay-TV & Broadband Companies: Operating Indicators	217
i-Cable	217
PCCW/HKT	217
TVB Network Vision (TVBNV)	217
Hong Kong Broadband Network (HKBN)	217
Key Pay-TV & Broadband Companies: Financial Indicators	217
i-Cable	217
PCCW (Now TV and OTT only)	217
HKT	217
Hong Kong Broadband Network (HKBN)	217
Hong Kong Pay-TV & Broadband Market Model: Historicals & Forecasts	218-222
India	223-242
Operating Indicators	225
Market Highlights	226
Broadband Pay-TV Industry Economics	226
Market Analysis	227-234
Key Pay-TV & Broadband Companies: Operating Indicators	235-236
Hathway Cable & Datacom	235
DEN Networks Limited	235
IndusInd Media & Communications (InCable)	235
Siti Cable Network	235
You Broadband India Private Limited	235
Ortel Communications	235
Digicable Network (India) Private Limited (incl. Fastway Transmission Pvt. Ltd.)	235
Asianet Satellite Communications	235
Dish TV India	236
Tata Sky	236
Sun Direct TV (P) Ltd	236
Reliance Digital TV	236
Bharti Telemedia (Airtel Digital TV)	236
Videocon d2h	236
DD Freedish	236
NXT Digital	236
Key Pay-TV & Broadband Companies: Financial Indicators	237
Hathway Cable & Datacom	237
DEN Networks Limited	237
Siti Cable Network	237
Ortel Communications	237
Dish TV India	237
Tata Sky	237
Sun Direct TV (P) Ltd	237
Reliance Digital TV	237
Bharti Telemedia (Airtel Digital TV)	237

TABLE OF CONTENTS

Videocon d2h	237
DD Freedish	237
India Pay-TV & Broadband Market Model: Historicals & Forecasts	238-242
Indonesia	243-255
Operating Indicators	244
Market Highlights	245
Broadband Pay-TV Industry Economics	245
Market Analysis	246-248
Key Pay-TV & Broadband Companies: Operating Indicators	249
MNC Sky Vision	249
LinkNet	249
Big TV	249
Transvision	249
Telkom	249
IndiHome	249
MNC Play Media	249
Key Pay-TV & Broadband Companies: Financial Indicators	249
MNC Sky Vision	249
LinkNet	249
Indonesia Pay-TV & Broadband Market Model: Historicals & Forecasts	250-255
Japan	256-266
Operating Indicators	257
Market Highlights	258
Broadband Pay-TV Industry Economics	258
Market Analysis	259-260
Key Pay-TV & Broadband Companies: Operating Indicators	261
J:Com	261
Sky Perfect JSat	261
Nippon Telegraph and Telephone Corp. (NTT)	261
KDDI	261
Key Pay-TV & Broadband Companies: Financial Indicators	261
J:Com	261
Sky Perfect JSat	261
Japan Pay-TV & Broadband Market Model: Historicals & Forecasts	262-266
Korea	267-282
Operating Indicators	268
Market Highlights	269
Broadband Pay-TV Industry Economics	269
Market Analysis	270-274
Key Pay-TV & Broadband Companies: Operating Indicators	275
CJ HelloVision	275
D'Live	275
Hyundai Communications Network (HCN)	275
Tbroad	275
KT SkyLife	275
KT Corp (KT)	275

TABLE OF CONTENTS

SK Telecom (SKT)	275
LG U+	275
Key Pay-TV & Broadband Companies: Financial Indicators	276
KT SkyLife (KTS)	276
CJ HelloVision	276
D'Live	276
Hyundai Communications Network (HCN)	276
KT Media Group	276
Korea Pay-TV & Broadband Market Model: Historicals & Forecasts	277-282
Malaysia	283-294
Operating Indicators	284
Market Highlights	285
Broadband Pay-TV Industry Economics	285
Market Analysis	286-288
Key Pay-TV & Broadband Companies: Operating Indicators	289
Astro Malaysia Holdings	289
Telekom Malaysia (TM)	289
Key Pay-TV & Broadband Companies: Financial Indicators	289
Astro Malaysia Holdings	289
Malaysia Pay-TV & Broadband Market Model: Historicals & Forecasts	290-294
Myanmar	295-298
Operating Indicators	296
Market Highlights	296
Market Analysis	297-298
New Zealand	299-310
Operating Indicators	300
Market Highlights	301
Broadband Pay-TV Industry Economics	301
Market Analysis	302-304
Key Pay-TV & Broadband Companies: Operating Indicators	305
Sky Network TV	305
Spark	305
Chorus	305
Key Pay-TV & Broadband Companies: Financial Indicators	305
Sky Network TV	305
New Zealand Pay-TV & Broadband Market Model: Historicals & Forecasts	306-310

TABLE OF CONTENTS

Pakistan	311-320
Operating Indicators	312
Market Highlights	313
Broadband Pay-TV Industry Economics	313
Market Analysis	314-316
Key Pay-TV & Broadband Companies: Operating Indicators	317
PTCL	317
Wateen Telecom	317
WorldCall Telecom Ltd	317
Pakistan Pay-TV & Broadband Market Model: Historicals & Forecasts	318-320
Philippines	321-333
Operating Indicators	322
Market Highlights	323
Broadband Pay-TV Industry Economics	323
Market Analysis	324-327
Key Pay-TV & Broadband Companies: Operating Indicators	328
Signal TV	328
Globe Telecom	328
PLDT	328
SkyCable	328
Key Pay-TV & Broadband Companies: Financial Indicators	328
Signal TV	328
SkyCable	328
Philippines Pay-TV & Broadband Market Model: Historicals & Forecasts	329-333
Singapore	334-344
Operating Indicators	335
Market Highlights	336
Broadband Pay-TV Industry Economics	336
Market Analysis	337-338
Key Pay-TV & Broadband Companies: Operating Indicators	339
StarHub	339
Singtel	339
M1	339
MyRepublic	339
Key Pay-TV & Broadband Companies: Financial Indicators	339
StarHub	339
Singtel	339
Singapore Pay-TV & Broadband Market Model: Historicals & Forecasts	340-344

TABLE OF CONTENTS

Sri Lanka	345-354
Operating Indicators	346
Market Highlights	347
Broadband Pay-TV Industry Economics	347
Market Analysis	348-349
Key Pay-TV & Broadband Companies: Operating Indicators	350
Dialog TV	350
Sri Lanka Telecom	350
Key Pay-TV & Broadband Companies: Financial Indicators	350
Dialog TV	350
Sri Lanka Pay-TV & Broadband Market Model: Historicals & Forecasts	351-354
Taiwan	355-366
Operating Indicators	356
Market Highlights	357
Broadband Pay-TV Industry Economics	357
Market Analysis	358-360
Key Pay-TV & Broadband Companies: Operating Indicators	361
China Network Systems (CNS)	361
Kbro	361
Taiwan Broadband Communications (TBC)	361
Taiwan Mobile	361
Chunghwa	361
Key Pay-TV & Broadband Companies: Financial Indicators	361
China Network Systems (CNS)	361
Kbro	361
Taiwan Broadband Communications (TBC)	361
Taiwan Mobile	361
Chunghwa	361
Taiwan Pay-TV & Broadband Market Model: Historicals & Forecasts	362-366
Thailand	367-378
Operating Indicators	368
Market Highlights	369
Broadband Pay-TV Industry Economics	369
Market Analysis	370-372
Key Pay-TV & Broadband Companies: Operating Indicators	373
TrueVisions (True Corp.)	373
TOT IPTV	373
CTH	373
TrueOnline (True Corp.)	373
Jasmine	373
Key Pay-TV & Broadband Companies: Financial Indicators	373
TrueVisions (True Corp.)	373
Thailand Pay-TV & Broadband Market Model: Historicals & Forecasts	374-378

TABLE OF CONTENTS

Vietnam	379-390
Operating Indicators	380
Market Highlights	381
Broadband Pay-TV Industry Economics	381
Market Analysis	382-384
Key Pay-TV & Broadband Companies: Operating Indicators	385
VSTV (K+)	385
SCTV	385
VTV Cable	385
TMS	385
MobiTV	385
MyTV	385
Vietnam Posts and Telecommunications Group (VNPT)	385
FPT Telecom	385
Viettel	385
Vietnam Pay-TV & Broadband Market Model: Historicals & Forecasts	386-390
Pay-TV & Broadband Packs: Australia	391-394
Pay-TV Prices & Packs	392-393
Foxtel	392
Fetch TV	393
Internet Prices & Packs	394
Telstra Corp.	394
Pay-TV & Broadband Packs: China	395-400
Pay-TV Prices & Packs	396-400
Oriental Cable	396-398
Shenzhen Topway	399-400
Pay-TV & Broadband Packs: Hong Kong	401-407
Pay-TV Prices & Packs	402-406
Now TV (PCCW)	402-403
i-Cable Communications	404-406
Internet Prices & Packs	407
PCCW	407
HKBN	407
Pay-TV & Broadband Packs: India	408-513
Pay-TV Prices & Packs	409-503
Dish TV India Ltd	409-416
Airtel Digital TV (Bharti Telemedia Ltd)	417-420
Videocon D2H	421-426
Tata Sky	427-431
Reliance Big TV	432-435
Sun Direct TV	436-438
Hathway Cable & Datacom	439-468
Siti Cable	469-503

TABLE OF CONTENTS

Internet Prices & Packs	504-513
Hathway Cable & Datacom	504
Siti Broadband (Siti Cable Network)	505-506
DEN Boomband (DEN Networks Ltd)	506
You Broadband India Pvt. Ltd	507-512
ACT Fibernet	513
Pay-TV & Broadband Packs: Indonesia	514-529
Pay-TV Prices & Packs	515-527
Indovision (MNC Sky Vision)	515-517
Top TV (MNC Sky Vision)	518
OkeVision (MNC Sky Vision)	519
IndiHome	520-521
Nexmedia (Emtek)	522
LinkNet (First Media)	523-524
TransVision	525-527
Internet Prices & Packs	528-529
Biznet	528
First Media (LinkNet)	528
MyRepublic	528
IndiHome (Telkom)	529
Pay-TV & Broadband Packs: Japan	530-541
Pay-TV Prices & Packs	531-540
J:COM TV (Jupiter Telecommunications)	531-533
Sky PerfectTV! (Sky Perfect Communications)	534-537
Hikari TV (Nippon Telegraph and Telephone Corp.)	538-540
Internet Prices & Packs	541
J:COM NET (Jupiter Telecommunications)	541
Pay-TV & Broadband Packs: Korea	542-560
Pay-TV Prices & Packs	543-547
CJ HelloVision	543-547
SkyLife HD (KT SkyLife)	548-552
Olleh TV SkyLife	553
D'Live	554-559
Internet Prices & Packs	560
CJ HelloVision	560
KT Corp.	560
D'Live	560
Pay-TV & Broadband Packs: Malaysia	561-568
Pay-TV Prices & Packs	562-567
Astro Malaysia Holdings	562-565
HyppTV (Telekom Malaysia)	566-567
Internet Prices & Packs	568
Telekom Malaysia	568

TABLE OF CONTENTS

Pay-TV & Broadband Packs: New Zealand	569-572
Pay-TV Prices & Packs	570-571
Sky Network Television Ltd	570
Igloo	571
Internet Prices & Packs	572
Vodafone	572
Pay-TV & Broadband Packs: Philippines	573-591
Pay-TV Prices & Packs	574-589
SkyCable Corp.	574-582
Cignal TV	583-589
Internet Prices & Packs	590-591
PLDT	590
Globe Telecom Inc.	591
Pay-TV & Broadband Packs: Singapore	592-572
Pay-TV Prices & Packs	593-603
StarHub	593-599
Singtel	600-603
Internet Prices & Packs	604
Singtel	604
StarHub	604
Pay-TV & Broadband Packs: Sri Lanka	605-615
Pay-TV Prices & Packs	606-614
Dialog TV	606-608
LBN	609-611
Peo TV (Sri Lanka Telecom)	612-614
Internet Prices & Packs	615
Sri Lanka Telecom	615
Pay-TV & Broadband Packs: Taiwan	616-626
Pay-TV Prices & Packs	617-625
China Network Systems	617
Kbro	618
TBC	619-620
Chunghwa Telecom	621-625
Internet Prices & Packs	626
China Network Systems	626
Kbro	626
TBC	626
Chunghwa Telecom	626
Pay-TV & Broadband Packs: Thailand	627-634
Pay-TV Prices & Packs	628-633
TrueVisions (True Corp.)	628-633
Internet Prices & Packs	634
TrueOnline (True Corp.)	634

TABLE OF CONTENTS

Pay-TV & Broadband Packs: Vietnam	635-647
Pay-TV Prices & Packs	636-647
Vietnam Cable (VTV Cable)	636-639
SCTV	640-643
K+ (VSTV)	644
MyTV (VNPT)	645-647

EXECUTIVE SUMMARY

Methodology & Definitions	2
Overview	4
Market Projections (2008-2025)	9-40
Market Rankings (2016/2021/2025)	41-58

EXECUTIVE SUMMARY

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 18 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, as well as 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 TV (HDTV), video-on-demand (VOD), pay-per-view (PPV), near-video-on-demand (NVOD), digital video recorders (DVRs) and TV Everywhere (TVE). Such services are distributed over analog and digital cable, direct-to-home (DTH) satellite and via a 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 households subscribing to one or multiple services (e.g. both 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 and Thailand, as well as OTT online video, including SVOD.

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); and (2) Wireless, which includes 3G, 3.5G/HSDPA, WiMax or its equivalent, and emerging LTE (long-term evolution) networks. Fixed broadband connections are typically defined as having download internet speeds of 1 Mbps 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 in Korea). We also base our analysis on numbers from: dominant individual 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; and 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, which refers to broadband network architecture that uses optical fiber to provide last mile high-speed 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

EXECUTIVE SUMMARY

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 boxes, commonly used in pay-TV transmission
SVOD	Subscription-based video-on-demand, delivered via open (i.e. OTT) networks
TVOD	Transaction-based video-on-demand
UHD	Ultra-high definition TV (includes 4K and 8K in this report)
VAS	Value-added services (includes all forms of VOD and PPV, as well as DVR services, in this report)
VOD	Video-on-demand

EXECUTIVE SUMMARY

Overview

Focus on consolidation in a maturing sector. The Asia Pacific pay-TV sector is mature, with slowing subscriber and revenue growth. We highlight key themes and trends:

- » **Cord cutting, but not as we know it.** In certain markets, consumer cords to pay-TV are being shaved or cut. By and large, pay-TV operators are not losing customers to legal SVOD competition. Instead, they are losing customers to illegal pay-TV and online video services, as well as to free TV (terrestrial and, in certain cases, satellite) and to ad-supported online video. Pay-TV subs have declined or growth has substantially weakened in Hong Kong, Indonesia, Malaysia and Singapore, amongst others.
- » **Softer macro.** A weaker macro environment has also adversely impacted pay-TV subscriber growth and consumer spends, as well as the ad market, especially in Southeast Asia. Economies and currencies should strengthen from the second half of 2016, but global macro issues may still have a negative impact. In terms of longer-term economic growth, India and China remain the best positioned, while the Philippines and Vietnam will lead in Southeast Asia.

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