

# Comcast tops profit forecasts; cable TV subscriptions fall

July 26 2018

---



This March 29, 2017, file photo shows a sign outside the Comcast Center in Philadelphia. Comcast is reporting a stronger than expected second-quarter profit even as it struggles to keep cable TV subscribers. Earnings reported Thursday, July 26, 2018, were \$3.22 billion, or 69 cents per share. (AP Photo/Matt Rourke, File)

Comcast is reporting a stronger-than-expected second-quarter profit even as it struggles to keep cable TV subscribers.

On Thursday, the [company](#) reported a 22 percent jump in earnings to \$3.22 billion, or 69 cents per share. Earnings, adjusted for non-recurring gains, were 65 cents per share, which, according to a survey by Zacks Investment Research, was 4 cents better than expected.

Revenue rose 2.1 percent to \$21.74 billion in the period, just short of expectations. The company added 260,000 high-speed internet customers during the quarter, though it has been struggling overall as it lost 140,000 video customers.

The mixed quarterly results follow the Philadelphia-based company's decision last week to drop its \$66 billion bid for Fox's entertainment business. The Walt Disney Co. had topped that offer with \$71 billion as part of a bidding war. The move freed Comcast to focus on its other potential acquisition, European pay TV operator Sky, a deal that would help the Philadelphia-based cable and media company expand beyond the U.S.

Last week, Comcast made a bid that values Sky at \$34 billion, topping \$32.5 billion offered by 21st Century Fox.

Cable and telecom companies have been buying the companies that make TV shows and movies to compete in a changing media landscape. Although internet providers like AT&T and Comcast directly control their customers' access to the internet in a way that Amazon, YouTube and Netflix do not, they still face threats as those streaming services gain in popularity.

Other recent deals include AT&T's buyout of Time Warner last month for \$81 billion.

© 2018 The Associated Press. All rights reserved.

Citation: Comcast tops profit forecasts; cable TV subscriptions fall (2018, July 26) retrieved 30 May 2023 from <https://phys.org/news/2018-07-comcast-tops-profit-cable-tv.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.