LORD DATA
ROYALTY QUALITY

BEHAVIORAL INTELLIGENCE · TELECOM DISRUPTION · GRADED RESEARCH

Starlink Migration Intelligence

Six calls frozen before the Q2 prints. Graded in public after.

A monthly behavioral read on where cable customers are moving — built from a global full-session clickstream panel, validated against reported subscriber losses, and scored openly including the misses. Behavioral signals only; coincident, not forecasting.

Q2 RECORD · **4 HIT · 1 PARTIAL · 1 MISS** CLEAN QUARTERS ALIGNED · **5 / 6** PANEL · **30 MONTHS · GLOBAL** LIMITATIONS PUBLISHED · **11**

THE GRADING — Q2 2026

On July 9 we wrote down six directional calls. On July 23–24 the operators reported. Here is the score.

Every call was frozen before Comcast, Charter, Verizon and T-Mobile published Q2 results, then graded under a fixed HIT / PARTIAL / MISS rubric — including the one that missed.

4 HIT

1 PARTIAL

1 MISS

5 / 6 CUMULATIVE DIRECTIONAL RECORD, CLEAN QUARTERS

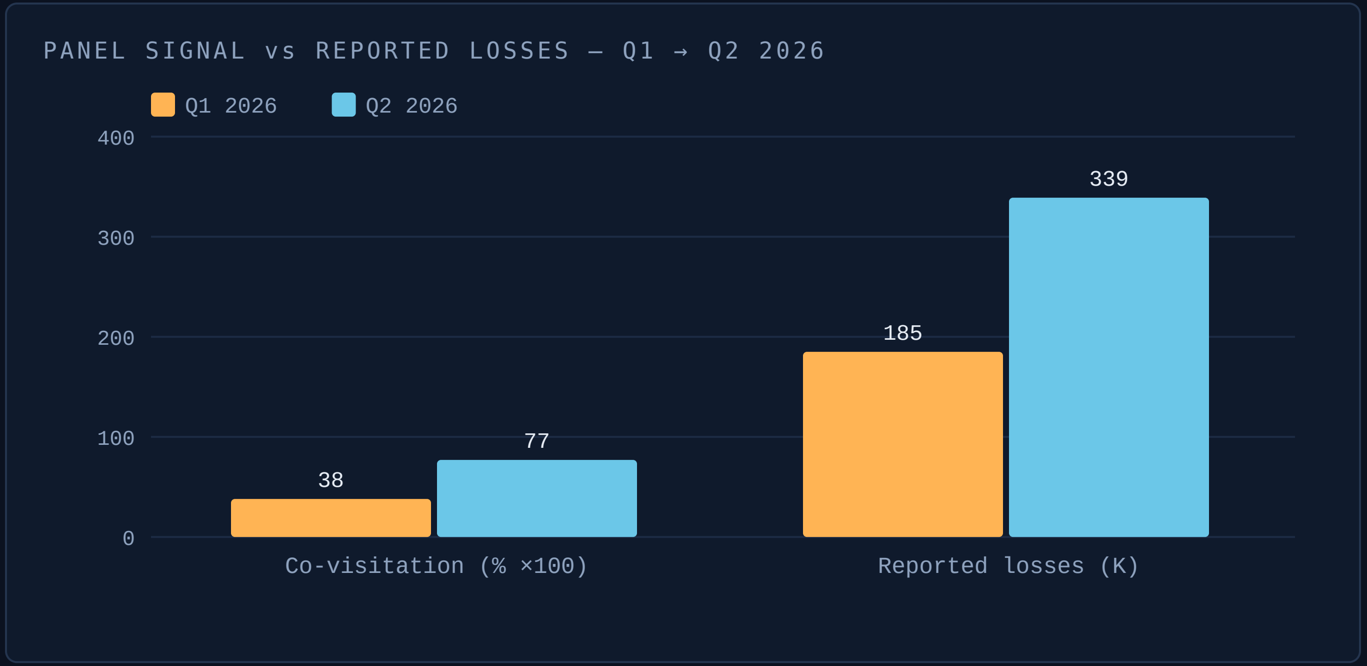
Frozen call — July 9, 2026	Reported outcome	Grade
Q2 is the highest-pressure quarter in the panel; cable-to-Starlink co-visitation doubled	Combined Comcast + Charter broadband losses widened to 339,000 from 185,000	HIT
Charter is the most exposed cable name	Charter losses accelerated to 172,000; shares fell ~12% on the print	HIT
Comcast is the most resilient	Comcast losses improved by 34,000 YoY to 167,000	HIT
Satellite direct-to-cell is not yet a mass-market event	No operator cited it as a Q2 driver	HIT
The marginal threat is rotating from fixed wireless to satellite	FWA side confirmed (Verizon adds fell); satellite side not yet named by operators	PARTIAL
No price war visible	Comcast cut broadband ARPU 3.8% via price locks; Charter withdrew retention offers	MISS

IN PLAIN TERMS

We told you what would happen before the companies reported, in writing. Four of six were right, one was half right, one was wrong — and we show you all six.

THE HEADLINE CALL

The panel saw the pressure in April. The market saw it in late July.



Measure	Q1	Q2	Move
Cable users also visiting Starlink (share of clean panel)	0.38%	0.77%	**2.0×**
Comcast + Charter reported broadband net losses	185,000	339,000	**1.83×**
Comcast alone	—	167,000	improved 34K YoY
Charter alone	—	172,000	from 116K a year ago

Cable operators print ~4 weeks after quarter-end. Reading the same pressure live inside the quarter is a **7–17 week** publication advantage.

WHAT WE DO NOT CLAIM

The match in magnitude is directional evidence, not quantitative accuracy — the sample is small ($p \approx 0.19$ on the full record). And both operators attribute their losses to fixed wireless, fiber overlap and mobile substitution, not satellite. We measure migration pressure *toward* Starlink; the prints do not separate satellite-driven churn from those causes, and neither do we.

IN PLAIN TERMS

When more cable customers start browsing Starlink, cable companies lose more subscribers that same quarter. We can see the browsing weeks before they report the losses.

HOW IT WORKS

15.77 billion browsing events → one 0–5 migration score, computed in-query, fully re-derivable.

MIGRATION CONVICTION SCORE — FOUR SIGNALS

THE PIPELINE

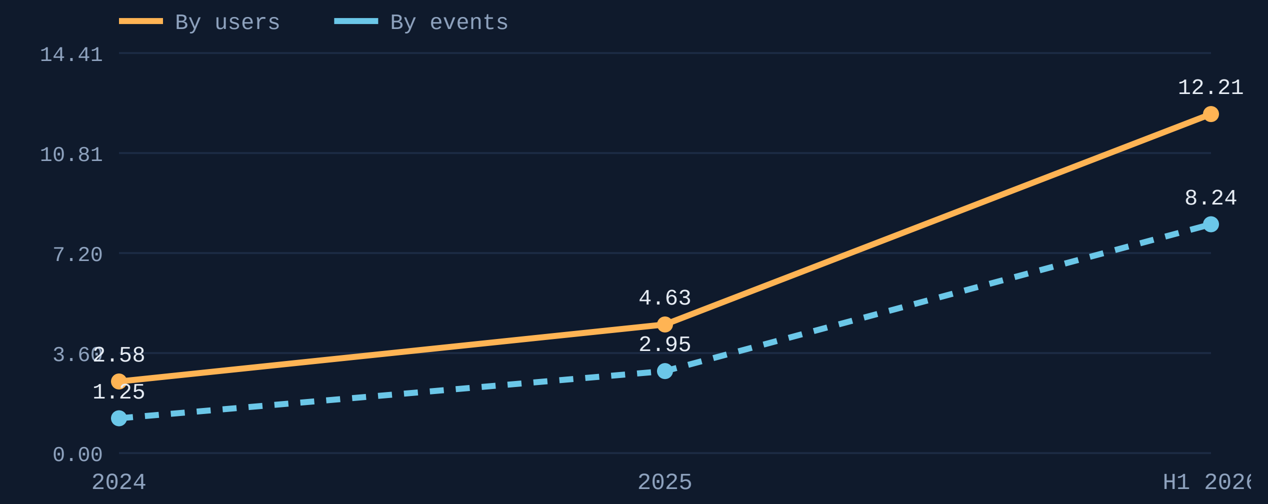
- **Panel** — global full-session clickstream: every site a user visits, not only telecom. 30 months, 10 target domains, bot guard at 50K events
- **Score** — funnel depth on starlink.com, incumbents compared, cancel/billing paths at the current provider, weeks of persistence. Gold ≥4 · Silver ≥3 · Bronze ≥2
- **Validated** — Gold users touch an order at 52.8% vs 12.4% for the lowest tier (4.24×). Top-tier separation survived equal, funnel-heavy and exit-heavy reweighting (47–54% vs 12–13%)
- **Honest boundary** — the score identifies who is in migration-state *now*; forward ranking was tested and does not hold, because the median orderer decides off-site and executes in one day

IN PLAIN TERMS

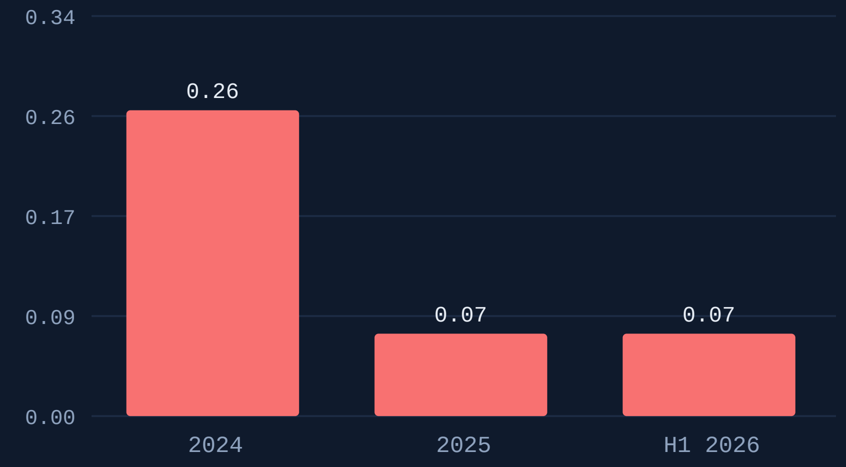
We don't count people who merely look at Starlink. We score how deep they went, how many alternatives they compared, whether they touched cancellation pages at their current provider, and whether they came back — and we checked that the score actually separates buyers from browsers.

Starlink engagement in the panel doubles every year — and it is expansion, not theft. Yet.

STARLINK-ENGAGED SHARE OF PANEL TELECOM USERS (%)



SWITCHERS PER NEW ENTRANT (RATIO, MIDPOINT)



THE READ

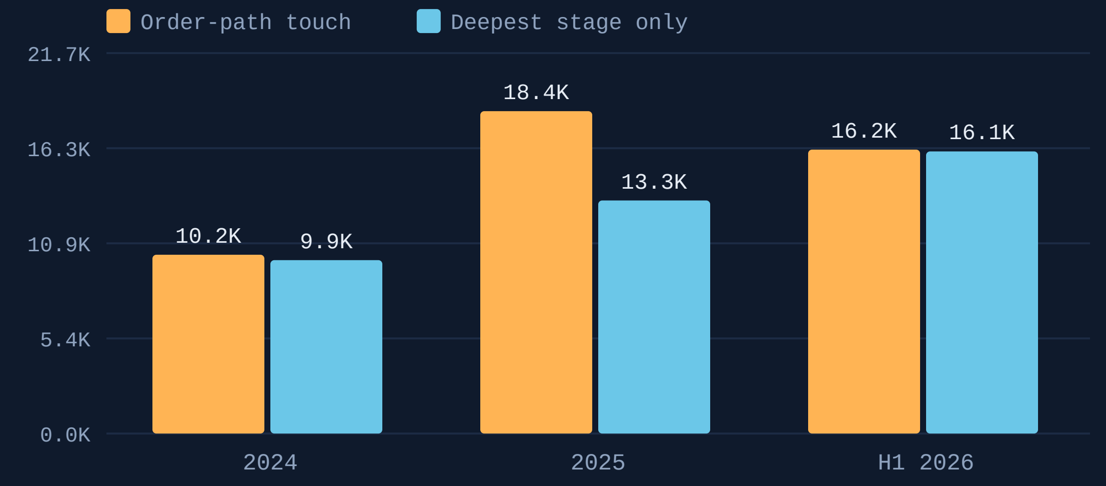
- Share doubles yearly: 2.58% → 4.63% → 12.21%, matching the reported subscriber doubling (4.6M → 9.0M through 2025; 10.3M by March 2026)
- Switchers (cable cancel + Starlink funnel) fell from 20% to 5% of Starlink users; new entrants grew 3–5K → 10–19K per month
- Public anchor: ~20% of subscribers came from cable — consistent with the panel
- US-majority throughout (60–88%) — not an international artifact

IN PLAIN TERMS

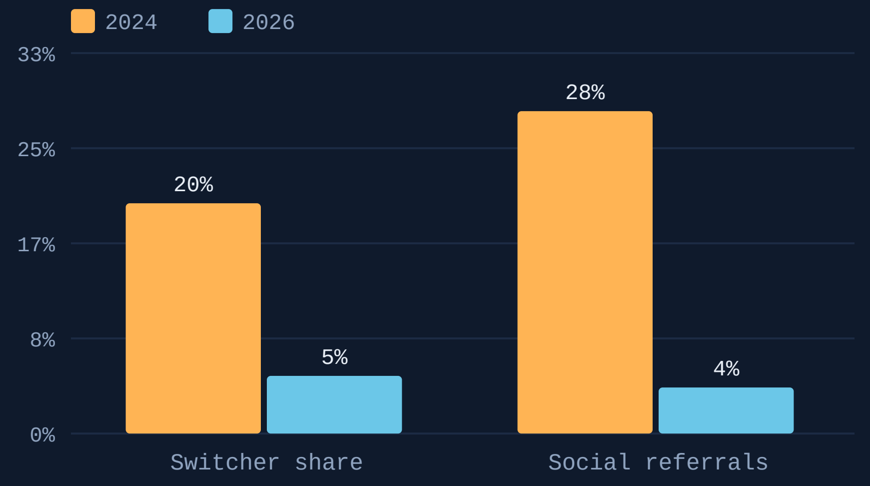
Starlink is growing fast, but mostly by connecting people who weren't cable customers. If that ratio flips — cable customers leaving en masse — the whole cable thesis reprices. We watch that ratio every month.

First-order users double yearly — and the buyer changed from researching enthusiasts to decided customers who execute in a day.

FIRST-ORDER USERS PER YEAR — TWO METRICS



AUDIENCE COMPOSITION, 2024 vs 2026 (%)



THE READ

- Both order metrics double yearly; quarterly the series runs 1.8K → 8.1K. Not a checkout artifact: order-path users outnumber checkout-only users >10:1
- Calibration to reported subscribers wanders 175–330 per panel orderer — an **intent proxy**, never a subscriber estimate
- Median orderer: 1 active day, 0-day span. The decision is made off-site
- **Correction we published:** the 28%→4% referral collapse is partly attribution loss (no-referrer share rose ~11 points across every source). The behavioral shift is real, but smaller than the raw series suggests

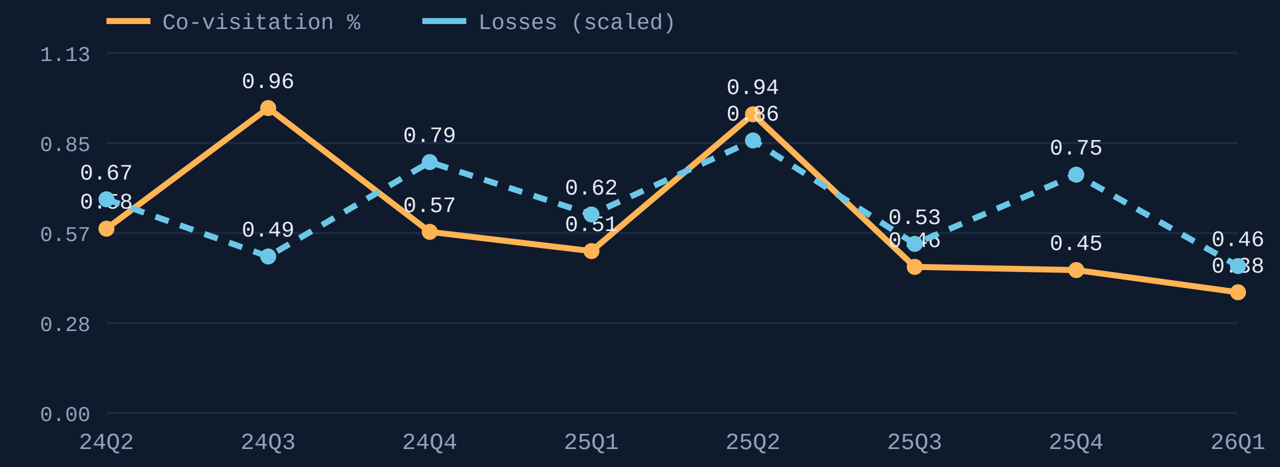
IN PLAIN TERMS

More people are placing orders every year, and they no longer arrive through forums and social links — they arrive knowing what they want and buy the same day. We also found one of our own numbers was overstated, and we say so.

VALIDATION — AGAINST THE PRINTS, TESTED FOR TIMING

4 of 5 clean quarters aligned with reported Comcast + Charter losses. The signal is coincident, not leading — and that is the product.

PANEL PRESSURE vs REPORTED LOSSES (LOSSES ÷400)



Quarter	Signal	Reported	Grade
24-Q2	0.58 ▲	−269K ▲	HIT
24-Q3	0.96 ▲	−197K ▼	MISS · ACP
24-Q4	0.57 ▼	−316K ▲	MISS · supply
25-Q1	0.51 ▼	−250K ▼	HIT
25-Q2	0.94 ▲	−343K ▲	HIT
25-Q3	0.46 ▼	−213K ▼	HIT
25-Q4	0.45 ▬	−300K ▲	MISS
26-Q1	0.38 ▼	−185K ▼	HIT

TIMING TEST — SYMMETRIC

Leads +1Q: 2/7 (r=0.02)

Same quarter: 5/8, clean 4/5 (r=0.39)

Lags −1Q: 2/8 (r=−0.13)

Misses cluster where a regulatory shock (the ACP subsidy ending) or a panel supply event distorted the quarter — both documented, both excluded under rules set in advance. p≈0.19: encouraging, underpowered, stated.

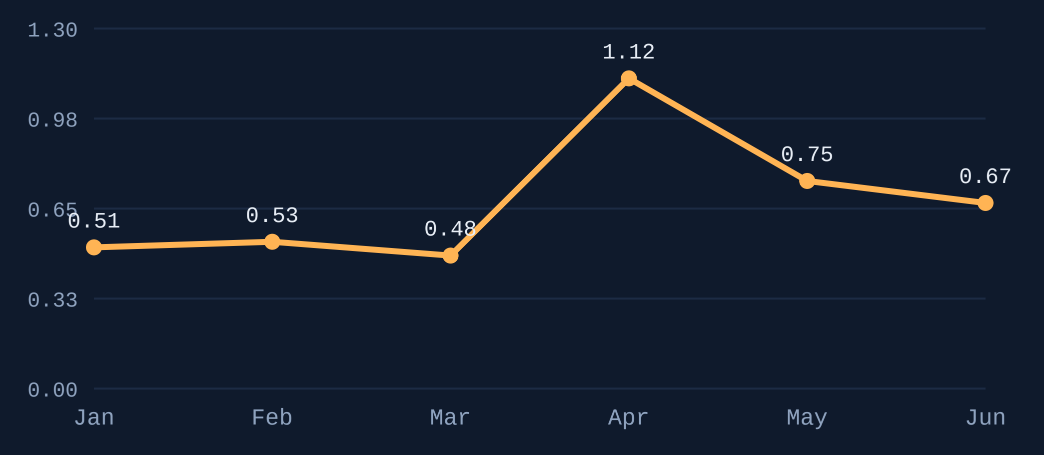
IN PLAIN TERMS

Across two years, when our signal went up, cable losses got worse; when it went down, they eased — in four of five quarters without outside distortions. We tested whether we lead the market: we don't, we move with it. But we see it weeks before the print.

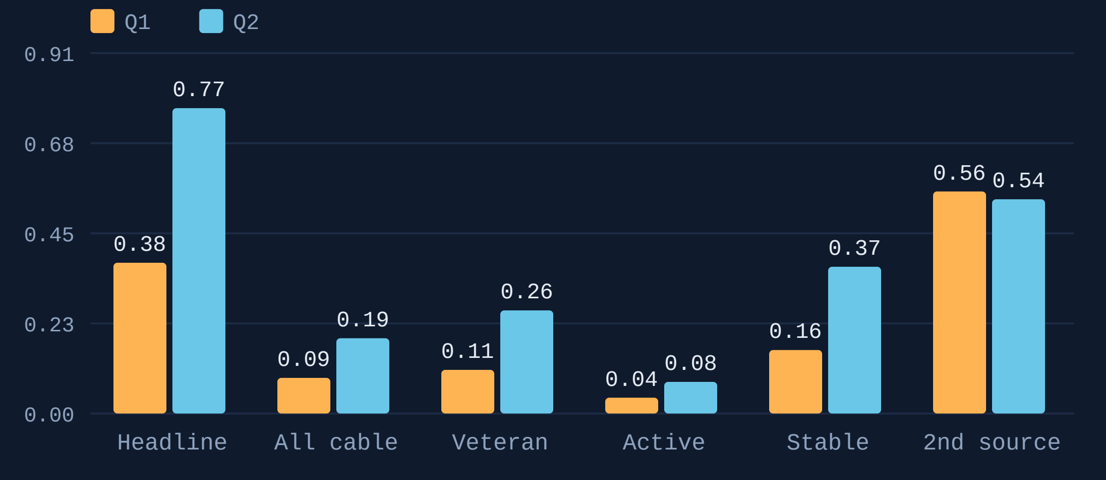
THE APRIL–MAY 2026 EVENT — AND THE TEST THAT IT WAS REAL

Something hit the whole market in April. The doubling survived five separate denominators — and we show the one that did not reproduce it.

HIGH-CONVICTION SHARE OF SCORED USERS, 2026 (%)



SAME MOVE, SIX CUTS — Q1 vs Q2 2026 (%)



SIX CORROBORATING READS

- Vulnerability up at all 8 providers at once
- Fixed veteran cohort 0.38–0.44% → 0.93%
- Starlink actives shopping cable: 4× to 1.19%
- All 6 incumbents at exposure peak
- Conviction share 0.51% → 1.12%
- Both suspects ruled out: DTC flat, promos flat

Five cuts reproduce the doubling at 2.0–2.4×, including two cohorts locked before the event. The separate secondary source confirms the level (~0.5%) but not the move — stated, not buried. The Q2 prints then settled it.

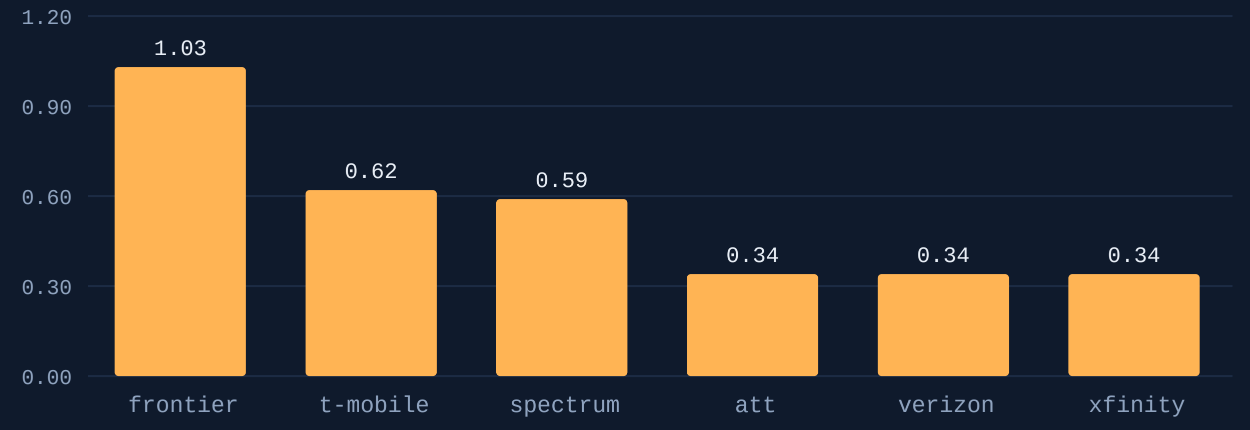
IN PLAIN TERMS

In April, pressure spiked in every direction at once — a market-wide shock, not a Starlink stunt. Before believing our own number, we rebuilt it six different ways. Five agreed. One didn't, and we told you.

WHO BLEEDS — AND THE NUMBER NOBODY PUBLISHES

Frontier ranks #1 in exposure in all six quarters. And Starlink's own churn risk — in no filing anywhere — is measured monthly.

Q2-2026 HIGH-CONVICTION EXPOSURE BY PROVIDER (%)



STARLINK CHURN-WATCH — 18-MONTH SERIES

2.13% PEAK · FEB 2025

0.18% FLOOR · OCT 2025

1.19% APR 2026 SPIKE

0.37% JUNE 2026

- Risk concentrates in onboarding, then compresses; actives grew 10× while the at-risk count stayed in a 6–102/month band
- Returner flow back to cable peaked at 0.24%, June 0.03% — the bucket is not leaking back
- SpaceX (SPCX) trades with no churn disclosure; this is, to our knowledge, the only monthly behavioral read of it

THE ATTRIBUTION TWIST

Frontier was acquired by Verizon in January 2026 — the exposure did not vanish, it moved onto Verizon's balance sheet. VZ screens cleanest standalone and now owns the fastest-deteriorating curve in the panel. We map behavior to where the risk actually sits.

IN PLAIN TERMS

We can rank which providers' customers are most actively shopping Starlink — and, from the other side, how many Starlink customers are shopping cable. That second number exists nowhere else.

SECOND-ORDER — WHAT ONLY A GLOBAL FULL-SESSION PANEL CAN SEE

The threat is rotating, the demand is geographically uniform, the expansion is staggered by country, and the bandwidth shows up in streaming.

THREAT ROTATION · GEOGRAPHY

- FWA still casts a 2–3× larger cable shadow, but its funnel decayed ~60% since 2024 while Starlink's rises — Verizon's Q2 FWA adds fell, confirming that side
- Direct-to-cell tripwire: ~100 users/month, flat; alert at ≥300 for two months
- Order propensity identical across density bands (±10%); at state level, normalized reach spans only a 1.15× range — California ranks 16th of 30

GLOBAL MOAT

- Brazil ×8.7 (takeoff Q4-24), India ×8.9 (takeoff Q1-26, ~5 quarters behind Brazil — a repeating pattern), Canada ×4.1 mature
- Netflix reach among Starlink users: Brazil 22.6→38.8%, Indonesia 14.1→33.5%, India 25.7→31.4% — while saturated YouTube stays flat as the control
- A US-only panel is blind exactly where Starlink's growth is going

STREAMING · PROFILE

- Starlink households over-index on streaming every year; the premium shrinks as the audience mainstreams (hulu 1.27× → 1.10×)
- Gaming lift (roblox +12.4pp, twitch +9.7pp) is suggestive only, N=61 — below trading grade, stated
- The "distinct Starlink user" myth does not replicate: top-15 domain lift is 1.00–1.06 vs the US panel. Real markers sit further down (networking gear ×1.9)

IN PLAIN TERMS

Because we see everything a household browses, not just telecom sites, we can watch Starlink's next markets take off in sequence, see the bandwidth turn into streaming, and test — and reject — the claim that Starlink users are a special breed.

THE MISS AND THE PARTIAL — ANALYSED OPENLY

The instrument was pointed at the wrong surface. We are saying so, and changing it.

MISS — PROMO PULSE

We called no price war. There was pricing action.

Saw: promo-page engagement flat through June. **Happened:** Comcast cut broadband ARPU 3.8% via multi-year price locks; Charter withdrew aggressive Q1 retention offers.

Why we missed it: retention offers are delivered in-channel — phone, account portal, cancellation flow — not on public promo pages.

What changes: promo pulse downgraded to a supporting series, reported alongside published ARPU.

PARTIAL — THREAT ROTATION

One side confirmed. The other did not.

Landed: Verizon's FWA net adds fell sequentially, matching the funnel decay. **Did not:** T-Mobile's adds stayed strong, and every operator named FWA, fiber and mobile — none named satellite.

What changes: carried as "one side confirmed, one unconfirmed" until an operator names satellite or the DTC tripwire fires.

TWO SELF-CORRECTIONS

Referral series overstates the behavioral shift — attribution loss explains a meaningful share of the 28%→4% decline.

October 2024 anomaly resolved: the dominant source expanded its own coverage far faster than Starlink users grew, so Starlink's in-panel reach fell to its lowest reading of the year. The expansion diluted, not inflated, the headline.

IN PLAIN TERMS

A vendor who is always right is either lucky or hiding something. We publish our misses with the same detail as our hits — so you can judge the signal, not the marketing.

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Pressure mapped to tickers, four calls locked for Q3, and a monthly feed you can subscribe to.

Ticker	Stance	Post-print basis
CHTR	Short — cleanest expression	Losses accelerated; behavior and print aligned
CMCSA	Long — hedge leg	Improved YoY; the contrarian resilience read held
TMUS	Short watch	Highest conviction, but FWA decay not yet in its numbers
VZ · T	Neutral	VZ: Frontier attribution conflict · T: anomaly resolved, block removed
SPCX	Long-side watch	Public since June; our churn series is the only monthly read

Monitoring expressions, not investment recommendations. Wired to five standing kill triggers.

FROZEN FOR Q3 2026 — GRADED IN THE NEXT ISSUE

1. Combined Comcast + Charter losses will not exceed Q2's 339K. 2. Charter stays the more exposed. 3. DTC tripwire stays below threshold. 4. Starlink churn-watch stays below 1.0%.

WHAT A SUBSCRIPTION DELIVERS

- Monthly Telecom Signal Update — six standing series with alert thresholds, frozen calls, public grading
- Ticker-level exposure map and churn-watch, refreshed monthly
- Methodology note, full 11-item limitations register, and in-query reproducibility for your own quant team
- Sample data cut and a 30-minute walkthrough on request

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