



Value Investors: 1 Media Conglomerate Trading at a Bargain Price

Description

Quebecor ([TSX:QBR.B](#)) is one of Canada's leading telecommunications and media companies with activities in mobile and wireline telephony, internet access, television, over-the-top (OTT) video services and business telecommunication solutions. The company also provides services in audiovisual content production and distribution, digital news and entertainment platforms, and music production.

Quebecor also operates and manages the Québec Major Junior Hockey League (QMJHL) teams and is involved in concert production and management and promotion of sporting and cultural events. Through the company's Videotron subsidiary, Quebecor is a leading mobile and wireline communications service provider.

Quebecor also holds leading positions in the creation, promotion and distribution of entertainment and news, and in related internet services that are designed to appeal to audiences in every demographic category. The company pursues a convergence strategy to capture synergies within the company's portfolio of properties, and to leverage the value of the company's content across multiple distribution platforms.

Powerful telecommunications arm

The company is a leading cable operator in Canada and the largest in the Province of Québec based on the number of wireline revenue generating units, as well as a leading provider of mobile telephony and OTT video services in the Province of Québec. Videotron's cable network is the largest broadband network in the Province of Québec covering approximately 80% of Québec's estimated 3.7 million premises.

The deployment of 5G wireless networks and the company's enhanced offering of [mobile communication services](#) for residential and business customers has allowed Videotron to further consolidate the company's position as a provider of integrated telecommunication services, as well as an entertainment and content leader. Through roaming agreements with hundreds of domestic and

international network operators, Videotron's customers benefit from extensive coverage in Canada and throughout the world.

Valuable media assets

The media segment is dedicated to [entertainment and news media](#) and has activities in broadcasting, film production and audiovisual services, production and distribution of television content, magazine publishing, newspaper publishing and other media related operations. Quebecor Media also owns 100% of the voting and equity interests of MediaQMI, Quebecor Media Network, Quebecor Media Printing and NumériQ.

Services in live entertainment

Quebecor's activities in the sports and entertainment segment consist primarily of the production, promotion and management of live shows and of various sporting, cultural and corporate events, the operation of two QMJHL teams, the operation and management of the Videotron centre, as well as book distribution and publishing and music distribution and production.

Well-protected intangible assets

The company has taken affirmative legal steps to protect Quebecor's trademarks. Television programming and motion pictures are granted legal protection under the copyright laws of the countries in which the company operates, and there are substantial civil and criminal sanctions for unauthorized duplication and exhibition. The content of Quebecor's newspapers and websites is similarly protected by copyright.

The company has also taken appropriate and reasonable measures to secure, protect and maintain Quebecor's rights or obtain agreements from licensees to secure, protect and maintain copyright protection of content produced or distributed by it.

Overall, Quebecor's sum-of-parts value far exceeds the market price.

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