



台灣大哥大
Taiwan Mobile

Taiwan Mobile Co., Ltd. 1Q21 Results Summary

May 4th 2021



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Business Overview



1Q21 Highlights

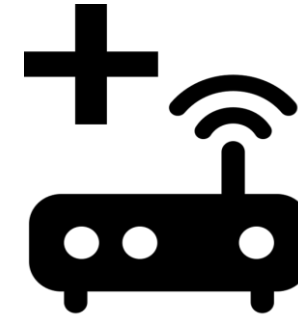
**Mobile Service
Revenue turned YoY
positive in **March****



**Upbeat e-commerce
momentum**



**Broadband
Cross-selling**



**Consolidated
Revenue**

+7% ➔ **+11%**
YoY 1Q20 YoY 1Q21



5G Mobile Business – Growth Engine #1

1Q21 results



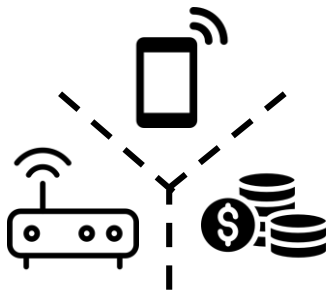
Service Adoption

11% Postpaid Penetration
1st To exceed 50% population coverage



5G ARPU

26% Monthly fee uplift

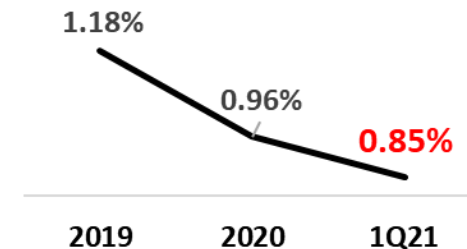


Superior 5G Bundles

Double Play & **momobile**

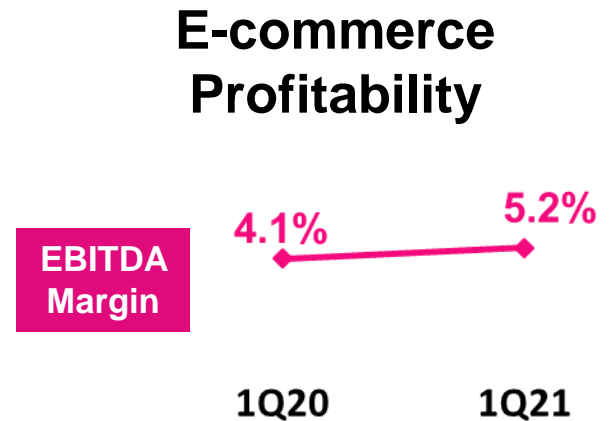
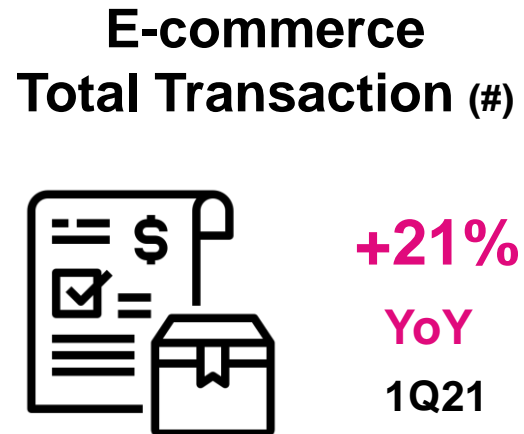
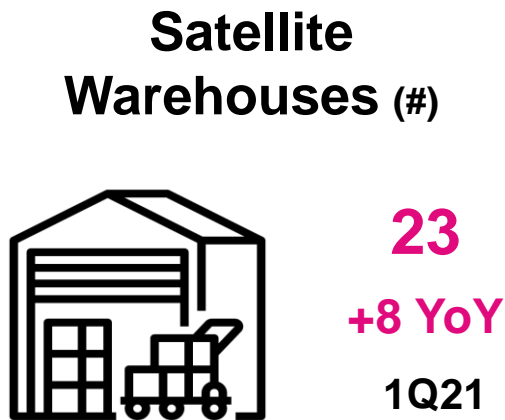
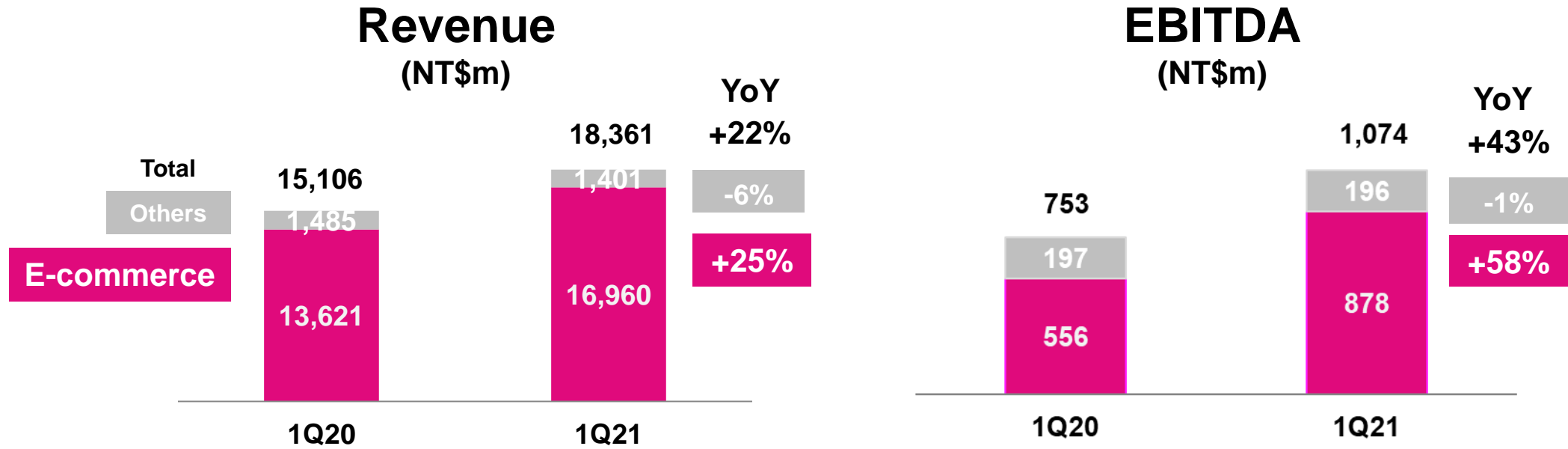


Postpaid Churn





momo – Growth Engine #2





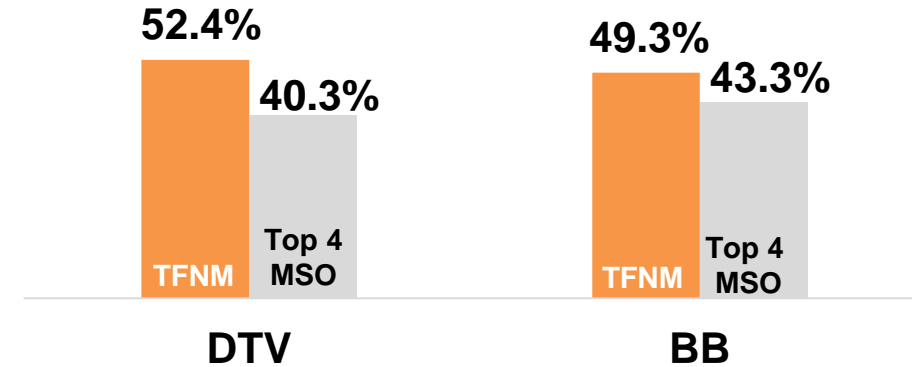
Broadband – Growth Engine #3

1Q21 Basic TV Subscribers

('000)	Subscribers	YoY
TFNM	545	-1.4%
Top 4 MSO	3,432	-2.5%

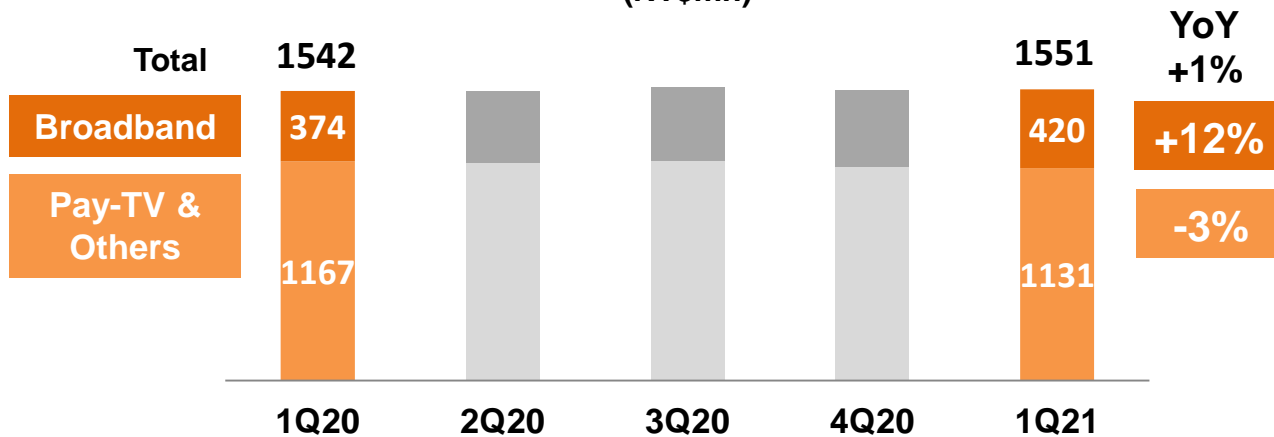
Source: Market intelligence

1Q21 Penetration Rate

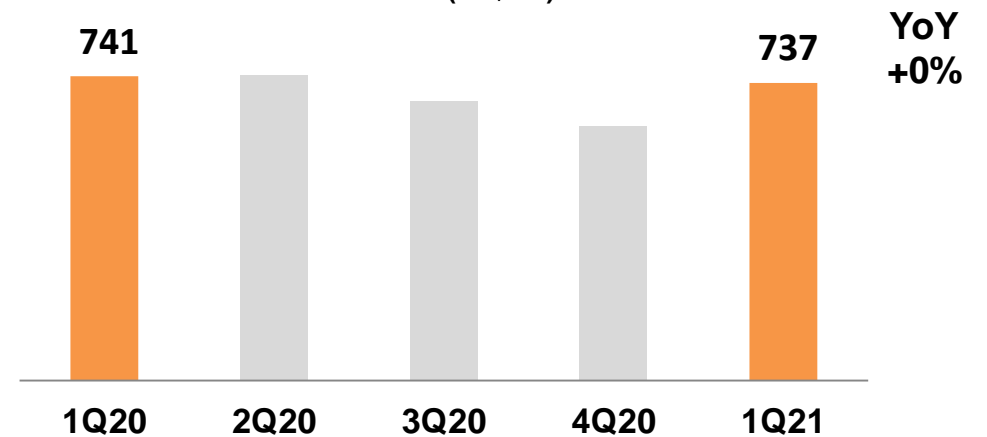


Source: Market intelligence

Revenue (NT\$m)



EBITDA (NT\$m)





Financial Overview



Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	CATV	momo	Total ¹	Telecom	CATV	momo	Total ¹
1Q21	15.90	1.55	18.36	35.31	5.91	0.74	1.07	7.85
% of total	45%	4%	52%	100%	75%	9%	14%	100%
1Q21 YoY	2%	1%	22%	11%	-9%	0%	43%	-3%
4Q20 YoY	-1%	5%	30%	13%	-12%	1%	36%	-6%

1. The sum of each account of telecom, CATV and momo does not equal to the consolidated total number due to other revenue and inter company eliminations.



Results Summary

NT\$bn	1Q21		
	Amount	QoQ	YoY
Revenues	35.31	-8%	11%
Cash Cost & Expense	(27.46)	-11%	16%
Operating Income	3.64	1%	-19%
Non-op. Income (Exp.)	0.01	nm	nm
Pre-tax Income	3.65	14%	-16%
Net Income	2.83	35%	-15%
EPS ¹ (NT\$)	1.01	36%	-14%
EBITDA	7.85	2%	-3%

1. EPS is based on share count of 2.812bn in 2020



Balance Sheet Analysis

NT\$bn	1Q21	4Q20	1Q20
Total Assets	185.00	184.58	178.73
Current Assets	31.69	32.09	30.69
- Cash & Cash Equivalents	11.36	10.78	9.10
- Receivable & Contract Assets	13.97	13.79	13.49
- Inventories	4.66	5.77	3.77
- Other Current Assets	1.70	1.76	4.32
Non-current Assets	153.31	152.49	148.05
- Long-term Investment	4.05	4.26	3.00
- Property and Equipment	46.32	45.11	38.35
- Right-of-use Assets	9.42	9.01	9.54
- Concession	63.73	64.80	67.66
- Other Non-current & Contract Assets	29.80	29.31	29.50
	1Q21	4Q20	1Q20
Current Ratio	57%	55%	59%
Net Debt to Equity	76%	83%	76%
Net Debt to EBITDA (x)	1.83	1.91	1.81
ROE¹ (annualized)	15%	15%	18%

NT\$bn	1Q21	4Q20	1Q20
Liabilities	109.61	112.59	102.56
Current Liabilities	55.35	58.53	51.60
- ST Debts	25.13	26.93	26.63
- Accounts & Notes Payable	8.48	9.79	7.70
- Current Lease Liabilities	3.64	3.51	3.58
- Other Current Liabilities	18.10	18.31	13.69
Non-current Liabilities	54.26	54.06	50.96
- Long-term Borrowings	43.70	43.75	40.42
- Non-current Lease Liabilities	5.79	5.53	5.93
- Other Non-current Liabilities	4.77	4.78	4.61
Shareholders' Equity	75.39	71.99	76.18
Paid-in Capital	35.12	35.12	35.09
Capital Surplus	18.91	18.94	20.28
Legal Reserve	30.17	30.17	28.92
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.49
Non-controlling Interest	7.04	6.63	6.40
Retained Earnings & Others ²	13.85	10.85	14.71

1. ROE = Accumulated Net Income (Annualized) / Average Shareholders' Equity

2. Including accumulated profits and other equity items.



Cash Flow Analysis

NT\$bn	1Q21	4Q20	1Q20
Operating	6.00	8.73	9.24
Investing	(2.33)	(5.40)	(31.79)
Financing	(3.08)	(3.01)	22.99

NT\$bn	1Q21	4Q20	1Q20
Pre-IFRS 16 Operating ¹	4.95	7.76	8.21
Cash CAPEX ²	2.93	6.35	1.65
Free Cash Flow ²	2.01	1.41	6.56

1. "Lease expenses" previously under operating activities was reclassified into financing cash flow and investing cash flow (to a lesser extent) in accordance with IFRS 16 in 2019.

2. Excluding 5G License Fees



Event Updates



2020 Earnings Distribution

On May 4th, 2021, TWM's Board approved the proposal to distribute NT\$12.1bn in cash dividends, translating to a 4.3% yield to shareholders.

Dividend per share is NT\$4.30 on 2.81bn shares, excluding treasury shares held by 100%-owned subsidiaries. Post earnings distribution, there will be NT\$38.5bn of excess reserves remaining.



Awards and Recognitions

- Received the world-renowned SGS “QualiCert Service Quality Certification” for 9 consecutive years.
- Honored with a “Gold Award” in S&P Global’s “The Sustainability Yearbook 2021”, ranking first in the global telecommunications industry.



Key Message

TWM is currently growing at full speed and expects to further accelerate as our 3 main growth engines, 5G, momo and broadband, continue to gain traction. As a result, we are on track to reach our 2021 guidance for consolidated EBITDA. Given that 5G capex has peaked, our free cash flow should also improve over time.



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