



台灣大哥大
Taiwan Mobile

Taiwan Mobile Co., Ltd. 1Q22 Results Summary

May 6th 2022



Disclaimer

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Business Overview



1Q22 Highlights

Solid topline expansions across all 3 main engines

5G

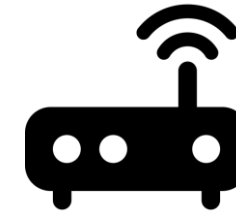
Mobile Service Revenue*

+2% YoY



E-commerce

+28% YoY



Home Broadband

+12% YoY

**Consolidated
EBITDA YoY**

-3% → **+8%**
1Q21 1Q22

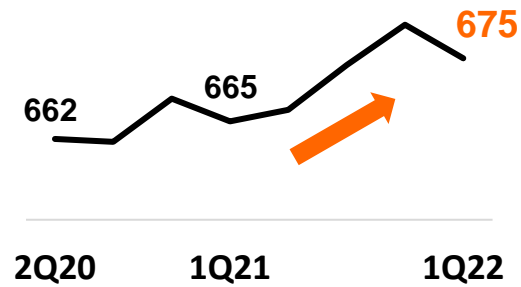
*Mobile service revenue based on post-IFRS 15 numbers



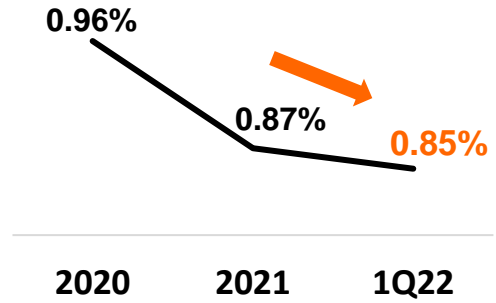
Mobile – Growth Engine #1

1Q22 results

Smartphone ARPU



Postpaid Churn

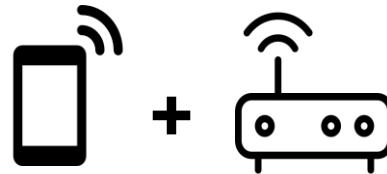


Upselling via Unique Bundles

momobile



Double Play

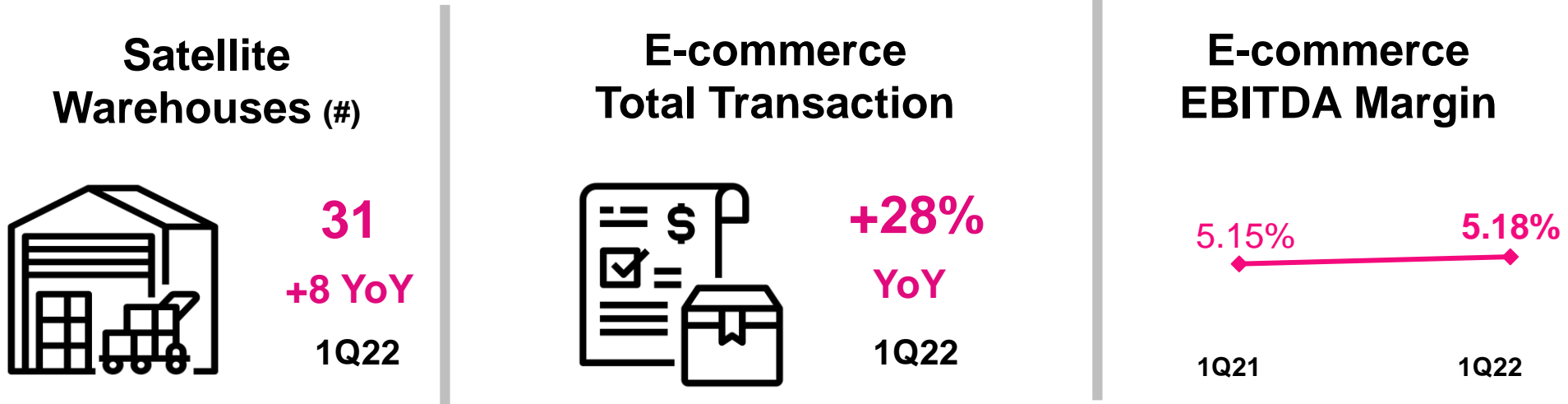
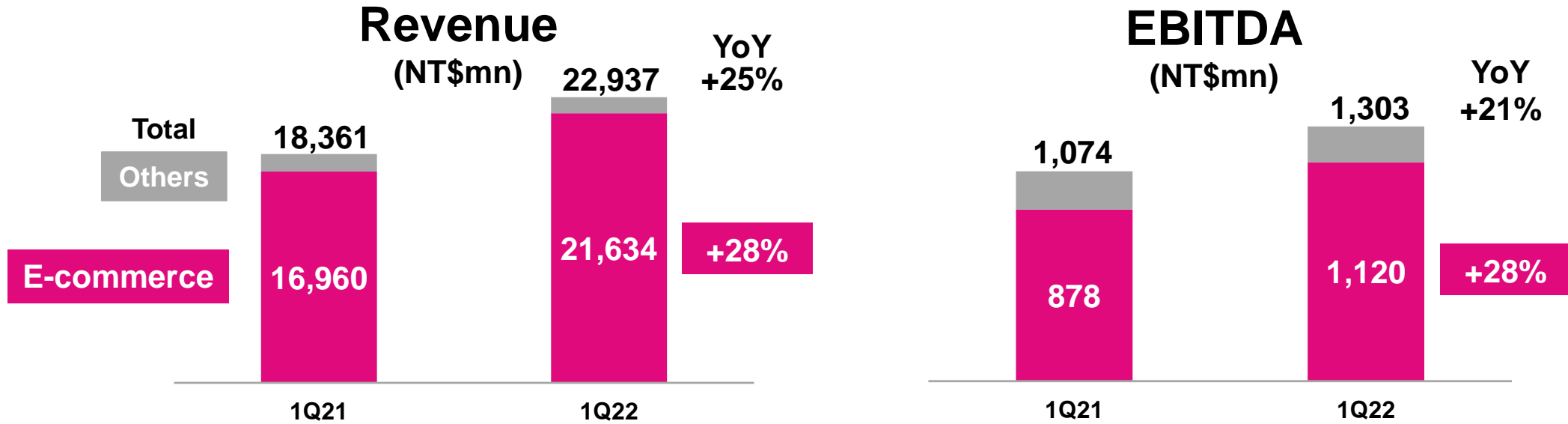


Disney+





momo – Growth Engine #2





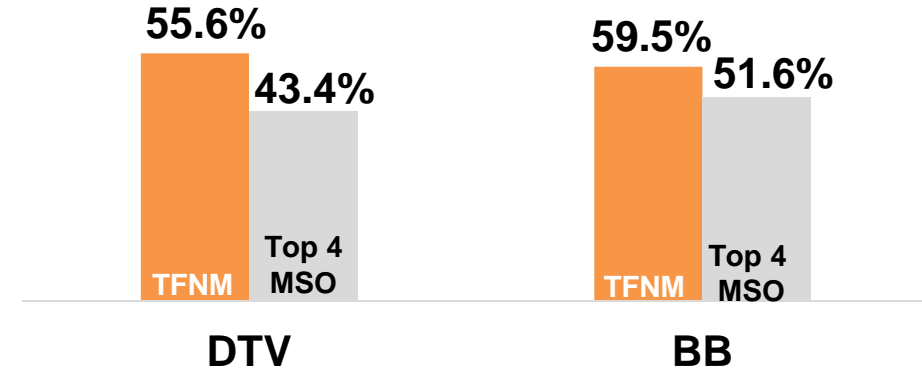
Broadband – Growth Engine #3

1Q22 Basic TV Subscribers

('000)	Subscribers	YoY
TFNM	534	-1.9%
Top 4 MSO	3,350	-2.4%

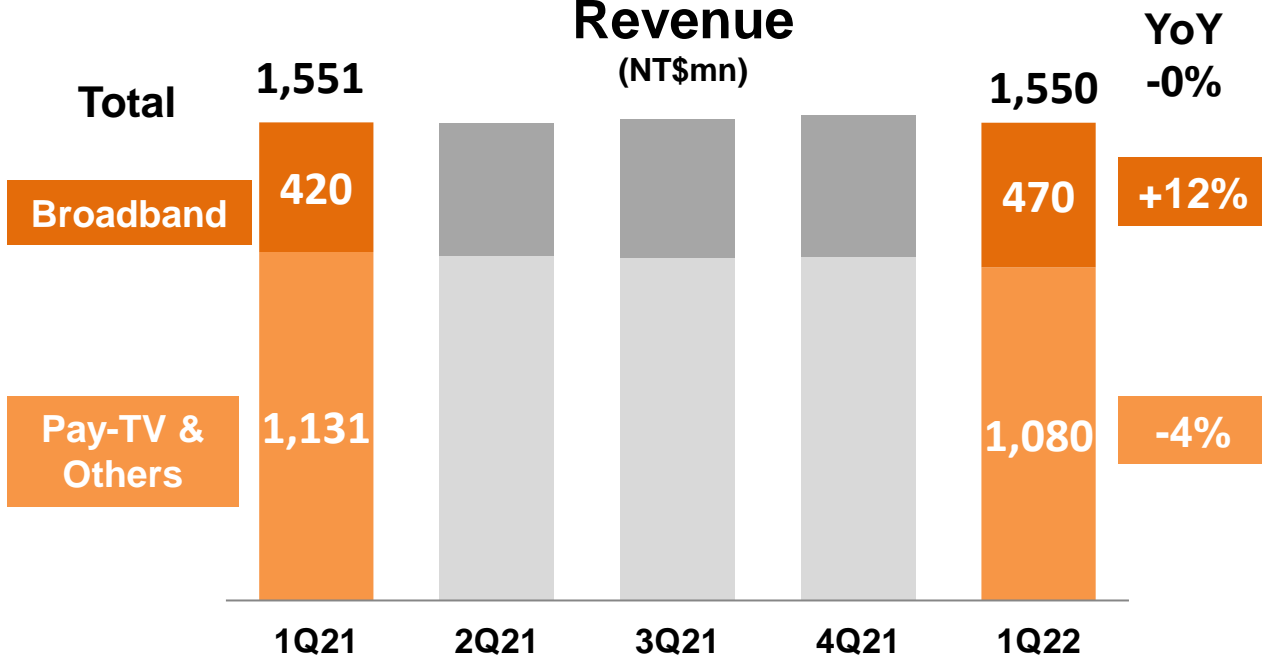
Source: Market intelligence

1Q22 Penetration Rate

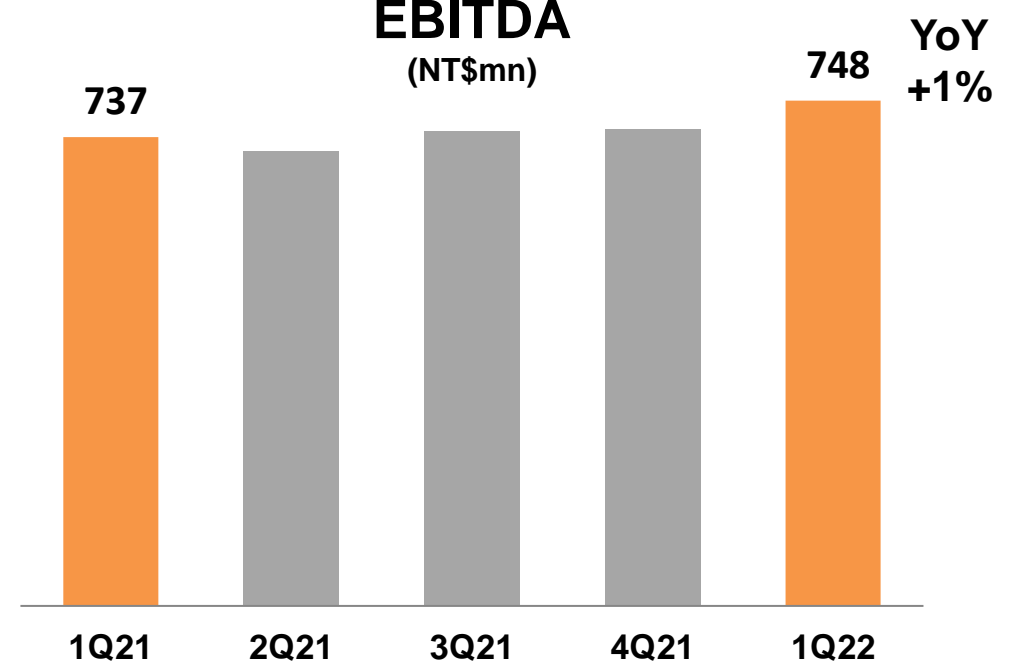


Source: Market intelligence

Revenue (NT\$m)



EBITDA (NT\$m)





Financial Overview



Performance by Business

NT\$bn	Revenue				EBITDA			
	Telecom	momo	CATV	Total ¹	Telecom	momo	CATV	Total ¹
1Q22	15.95	22.94	1.55	39.79	6.28	1.30	0.75	8.46
% of total	40%	58%	4%	100%	74%	15%	9%	100%
1Q22 YoY	0%	25%	0%	13%	6%	21%	1%	8%
4Q21 YoY	2%	30%	2%	17%	1%	44%	3%	7%

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	1Q22		
	Amount	QoQ	YoY
Revenues	39.79	-12%	13%
Cash Cost & Expense	(31.33)	-15%	14%
Operating Income	4.10	4%	13%
Non-op. Income (Exp.)	(0.12)	-35%	nm
Pre-tax Income	3.98	6%	9%
Net Income	2.72	10%	-4%
EPS ¹ (NT\$)	0.97	10%	-4%
EBITDA	8.46	2%	8%

1. EPS is based on share count of 2.820bn in 1Q22



Balance Sheet Analysis

NT\$bn	1Q22	4Q21	1Q21
Total Assets	189.42	190.98	185.00
Current Assets	37.42	38.65	31.69
- Cash & Cash Equivalents	14.65	15.40	11.36
- Receivable & Contract Assets	14.91	15.17	13.97
- Inventories	6.02	6.44	4.66
- Other Current Assets	1.84	1.64	1.70
Non-current Assets	152.00	152.33	153.31
- Long-term Investment	6.41	5.86	4.05
- Property, Plant and Equipment	45.79	46.03	46.32
- Right-of-use Assets	9.30	9.06	9.42
- Concession	59.41	60.49	63.73
- Other Non-current & Contract Assets	31.09	30.89	29.80
	1Q22	4Q21	1Q21
Current Ratio	68%	65%	57%
Net Debt to Equity	70%	76%	76%
Net Debt to EBITDA (x)	1.56	1.69	1.83
ROE¹ (annualized)	15%	15%	15%

NT\$bn	1Q22	4Q21	1Q21
Liabilities	113.08	117.71	109.61
Current Liabilities	54.89	59.49	55.35
- ST Debts	22.34	25.38	25.13
- Accounts & Notes Payable	11.54	11.96	8.48
- Current Lease Liabilities	3.63	3.54	3.64
- Other Current Liabilities	17.38	18.61	18.10
Non-current Liabilities	58.19	58.22	54.26
- Long-term Borrowings	45.98	46.03	43.70
- Non-current Lease Liabilities	5.68	5.55	5.79
- Other Non-current Liabilities	6.53	6.63	4.77
Shareholders' Equity	76.34	73.28	75.39
Paid-in Capital	35.19	35.19	35.12
Capital Surplus	16.90	16.90	18.91
Legal Reserve	31.50	31.50	30.17
Treasury Shares	(29.72)	(29.72)	(29.72)
Un-appropriated Earnings	0.00	0.00	0.00
Non-controlling Interest	8.22	7.74	7.04
Retained Earnings & Others ²	14.24	11.66	13.85

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

2. Including accumulated profits and other equity items.



Cash Flow Analysis

NT\$bn	1Q22	4Q21	1Q21
Operating	6.62	7.51	6.00
Investing	(3.02)	(0.15)	(2.33)
Financing	(4.35)	(4.63)	(3.08)

NT\$bn	1Q22	4Q21	1Q21
Pre-IFRS 16 Operating ¹	5.55	6.49	4.95
Cash CAPEX ²	(2.30)	0.28	(2.93)
Free Cash Flow	3.25	6.77	2.01

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. 4Q21's cash capex was net of government subsidies.



Event Updates



2021 Earnings Distribution

On May 6th, 2022, TWM's Board approved the proposal to distribute NT\$12.1bn in cash dividends, translating to c.4% yield to shareholders.

Dividend per share is NT\$4.30 on 2.82bn shares, excluding treasury shares held by 100%-owned subsidiaries. Post earnings distribution, there will be NT\$38.6bn excess reserves available for future dividend distribution.



Awards and Recognitions

- Honored with a “Silver Class Sustainability Award” in S&P Global’s “The Sustainability Yearbook 2022”.
- Formally joined the RE100¹ and committed to 100% renewable electricity by 2040.
- Received an SGS Qualicert Certification for our direct stores, myfone stores and customer service for the 10th time in a row.

1. RE100 is led by the Climate Group in partnership with the Carbon Disclosure Project (CDP). It is a global corporate renewable energy initiative that brings together large and influential businesses committed to 100% renewable energy.



Key Message

Entering 2022, as demand for faster connectivity, e-commerce and digital entertainment continues to swell, TWM with our 3 growth engines is well-positioned to thrive in this new normal and has been taking advantage by playing a leading role in creating innovative product offerings that meet market needs. Our efforts in winning the hearts of our customers have in turn allowed us to deliver healthier returns and cash flows. Looking beyond, TWM aims to achieve sustained shareholder value creation by 1) sealing the T-Star deal, and 2) executing our strategies in metaverse, web3, cloud, and green transformation.



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