



3Q2020 Financial Results

Results Briefing

Friday 23rd October 2020



Vision: To Be Malaysia's Leading Converged Solutions Provider

RMCO Impact and Going Forward

Successful mitigation and now accelerating transformation in uncertain times



Agile Response

- Protecting our people and our customers: Proactive health and safety measures, and rigorous SOP/PPE provided for frontliners
- Assisted government to ensure our frontliners and communities stayed connected during this pandemic
- Maintained network superiority with additional capacity brought forward, and active member in government's National Digital Network (JENDELA) programme
- Enhanced online and physical retail distribution to serve our customer in challenging times
- Accelerated digital adoption increasing, digital reload and payments
- FWA via Router & 4G dongles for interim broadband connections, backlog being cleared
- Greater usage of big data analytics across the business and transformational initiatives deployed to improve collections and cash flow



Doubling Down on Convergence, Fibre and Enterprise Strategy

- COVID-19 challenges and opportunities validated our convergence strategy
- Support the digitalisation of businesses in Malaysia
- Accelerate fiberisation of homes, businesses with solutions
- Accelerate capex to maintain network superiority
- Digitalise customer experience and operations
- Continue to build the right organisation, capabilities and culture

Performance Highlights

Continuing our strong performance despite weakening economic conditions



Postpaid
subscribers

3.45mn

QoQ

+1.4%

YoY

+6.8%



Prepaid
subscribers

5.91mn

-1.1%

-6.6%



Fibre
subscribers

424k

+3.2%

+23.3%



TP-NPS

+57



Maxis app
Adoption¹

57%

+12 pts



Hotlink Prepaid
app Adoption²

74%

+13 pts

Note 1: Out of Principal base (primary account holder)








Note 2: Out of Mobile Internet users

3Q20

Financial Highlights

Service Revenue¹ and Postpaid Revenue¹ are resilient

QoQ YoY

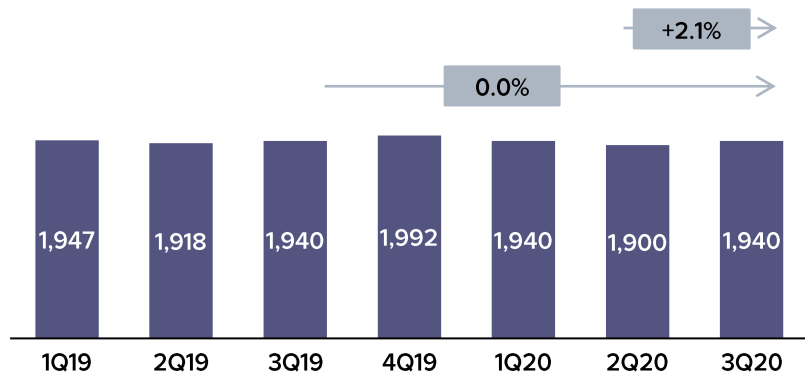
	Service Revenue ¹	RM 1,930mn	+2.3%	+0.5%
	Postpaid Revenue ¹	RM 945mn	-1.7%	-1.5%
	Prepaid Revenue	RM 717mn	+4.5%	-9.7%
	Normalised EBITDA	RM 924mn	+2.3%	-4.1%
	OFCF	RM 745mn	-20.4%	-30.1%
	Capex	RM 319mn	+23.2%	+31.8%
	Dividends	4 sen		



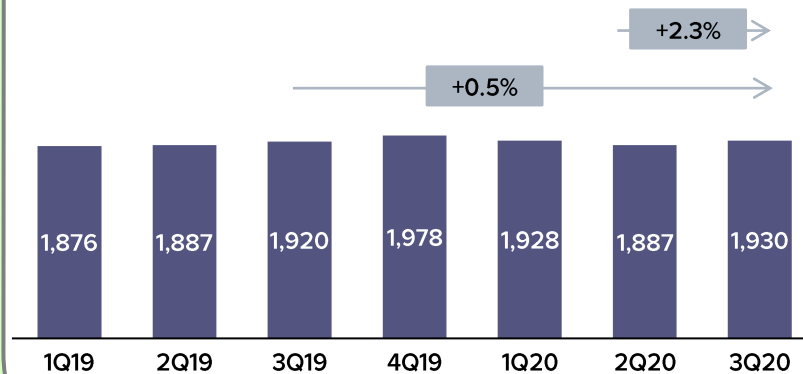
Service Revenue

Service revenue continues to be resilient and delivering healthy growth

Service Revenue
(RM mn)



Service Revenue (excluding wholesale)
(RM mn)

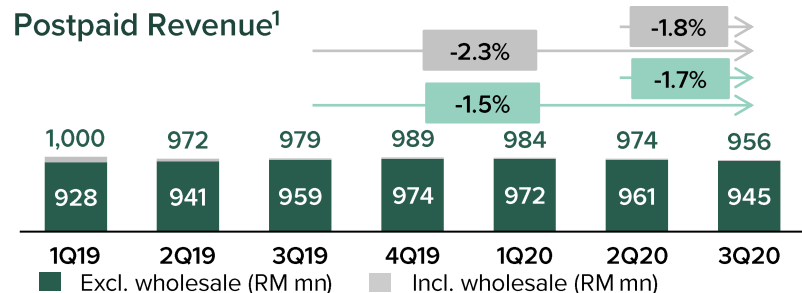


- Underlying service revenue, including wholesale is slightly down: YTD'19: RM5,805mn versus YTD'20: RM5,780mn, down RM25mn (-0.4%)
- Underlying service revenue, excluding wholesale is growing: YTD'19: RM5,683mn versus YTD'20: RM5,745mn up RM62mn (+1.1%)
- Higher service revenue of 2.1% QoQ due to growth in prepaid segment

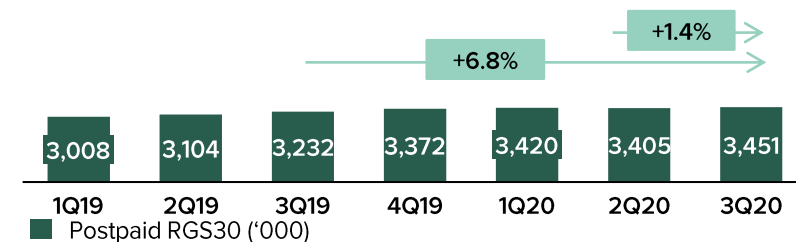
Postpaid

Continued strong Postpaid subscriber growth of +6.8% YoY and +1.4% QoQ

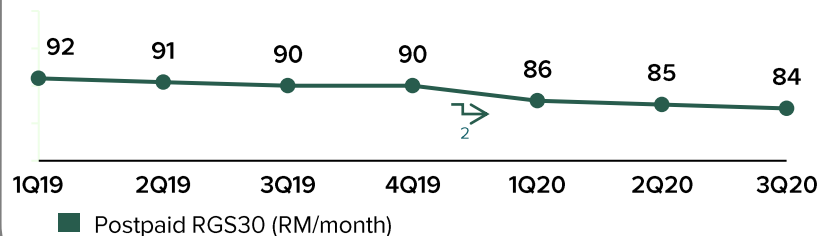
Postpaid Revenue¹



Postpaid Subscription



ARPU²



Increasing pre-to-post momentum in the third quarter

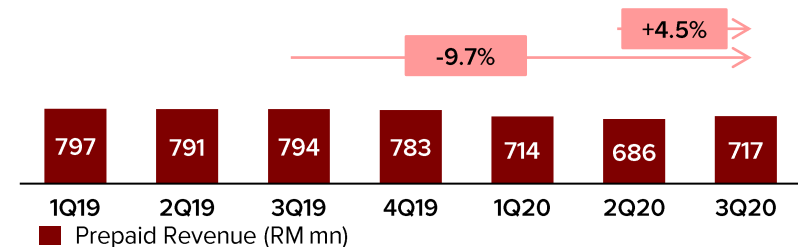
- Strong pre-to-post momentum with value accretive Hotlink Postpaid;
- ARPU down in FY2020 due to Mobile Termination Rate decline, lack of roaming revenue, and dilution from entry point Hotlink Postpaid

Postpaid revenue (excl. wholesale) up RM50mn (+1.8%) for YTD'20: RM2,878mn vs RM2,828mn in YTD'19:

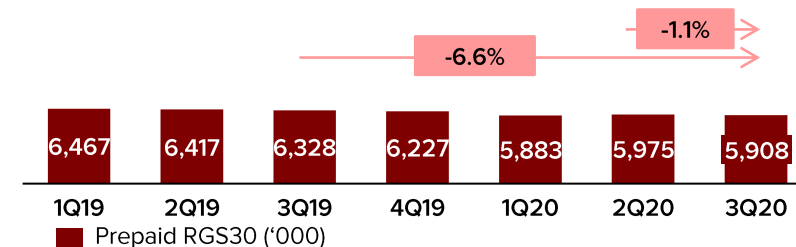
Prepaid

New Prepaid price plans gained traction with revenue up 4.5% QoQ

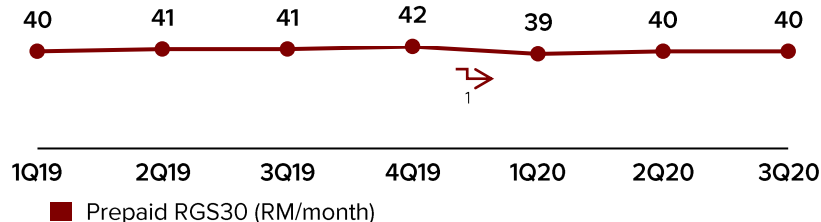
Prepaid Revenue



Prepaid Subscriptions



ARPU



Prepaid strong results starting June, driving increased average subscriptions and revenue in 3Q20

- Hotlink Prepaid Unlimited continues to have strong adoption
- Strong Hotlink Prepaid app adoption and digital channels for top-ups

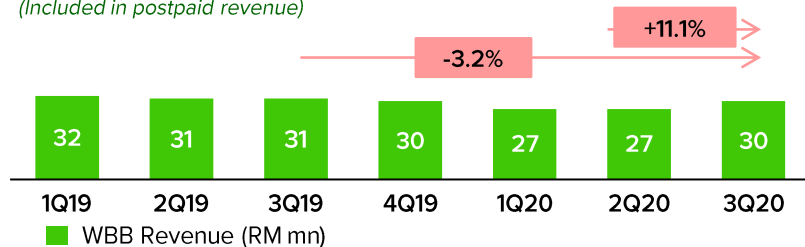
Firmer ARPU 3Q20 : RM40.0 vs 2Q20 : RM39.6

Wireless Broadband¹

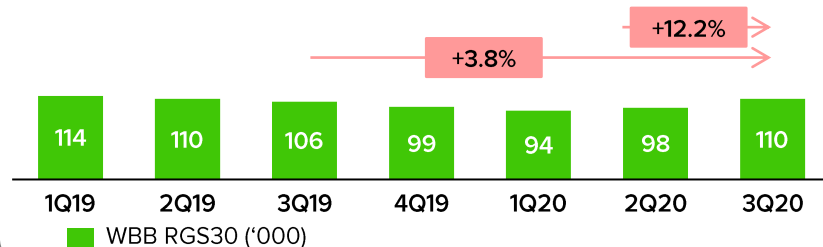
Subs up +12k QoQ, in-line with our strategy to address non-fibre available homes

Total WBB Revenue¹

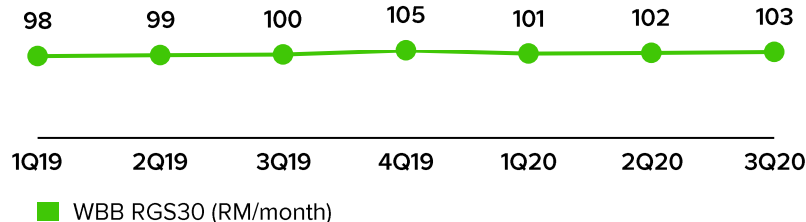
(Included in postpaid revenue)



Mobile & Fixed WBB Subscriptions



Blended ARPU



WBB saw strong QoQ subscriber growth

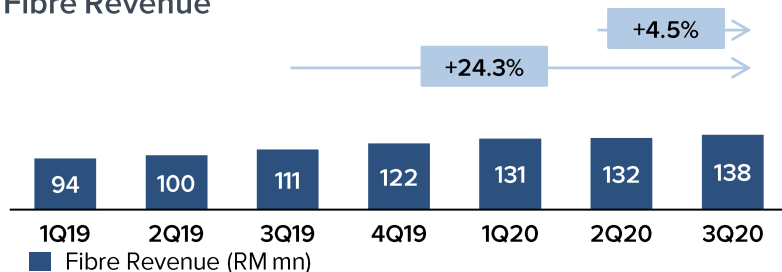
- WBB revenue and subs QoQ growth, up 11.1% and 12.2% respectively
- Revenue YTD'19 : RM94mn vs YTD'20 : RM84mn, down RM10mn (-10.6%)

Firmer ARPU 3Q20 : RM102.9 vs 2Q20 : RM101.9

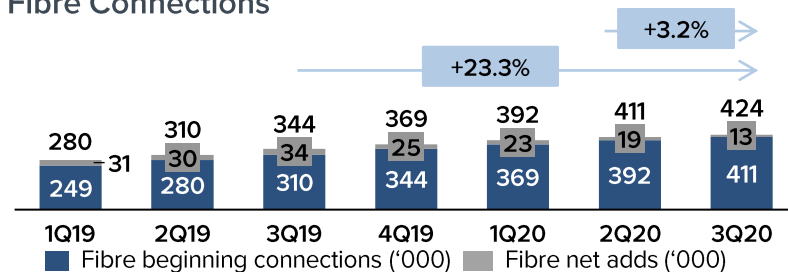
Fibre

Strong growth of +23.3% YoY and +3.2% QoQ, +80K connections YoY

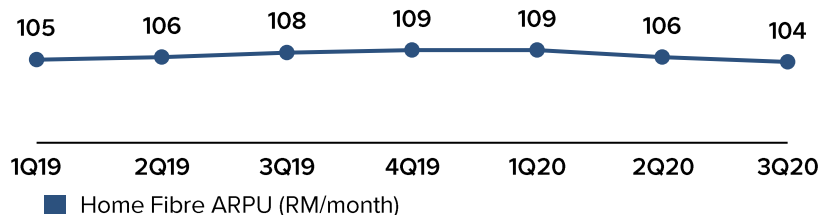
Fibre Revenue



Fibre Connections



Home Fibre ARPU



Maintaining growth momentum in fibre

- Strong adoption of MaxisONE Prime converged packages
- On-going upselling to higher speed packages (300Mbps, 500Mbps & 800Mbps)

Revenue YTD'19 : RM305mn vs YTD'20 : RM401mn, up RM96mn (+31.5%)

Enterprise

Leading market conversations in transforming and digitalising Malaysian Businesses

Digitalising Businesses

Retransformation Campaign

- Launched in light of the Digital Technology Assessment 2020 survey jointly developed with IDC to driving Malaysian businesses forward with key technologies like Cloud, SDN, IoT, etc. – with one hand on the best network

SME Digitalisation Grant



- Gaining traction and momentum in ensuring that Malaysian SMEs are equipped with the right solutions and connectivity to always be ahead.

Key Product Launches



Maxis Public
Cloud



Bandwidth on
Demand (BoD)

SPARK Summit

- Maxis Business Spark Series #1 – “Embracing Forced Disruption”
- Maxis Business Spark Series #2 – “Agility Beyond Recovery”



Smart Solutions Penang State Government

- Recognised as Penang's Trusted Technology Partner for Smart State ambitions
 - 5G-enabled Smart City Internet of Things (IoT) pilot projects
 - Establishment of Penang's first IoT Innovation Lab

'Unleashing the power of 5G for Business' - IoT Challenge 2020

- Launched IoT challenge which will see participants tackle real business challenges in these areas:
 - Enhancing township security
 - Revamping automotive operations
 - Immersive retail experiences



Strategic Tech and Business Partnerships



- Leading accredited and certified partner in Malaysia (~289 accredited and certified employees)
- First telco in Malaysia to be on AWS Solution Provider Program

+ Further engagement with various global tech partners



- Official launch of SME-in-a-Box
- One-stop solution offering comprehensive, simple financing and digital solutions for SMEs that leverage the potential of eCommerce.



Capex

Increased investments (+16.5% YTD) to protect our premium network and continue delivering the Unmatched Personalised Experience



Core network capex for best network performance

- Boosting capacity to support MCO Work From Home and so maintaining top performance as measured by third parties, e.g. Ookla
- Accelerated phasing of capex, progressing higher towards Q4, for on-going continued investment in network capacity to support the data traffic growth, investment in Fibre and Enterprise growth
- Network differentiation and competitive advantage maintained
- YTD'20: RM741mn versus YTD'19: RM636mn, up by +16.5%



Future proofing for Enterprise solutions

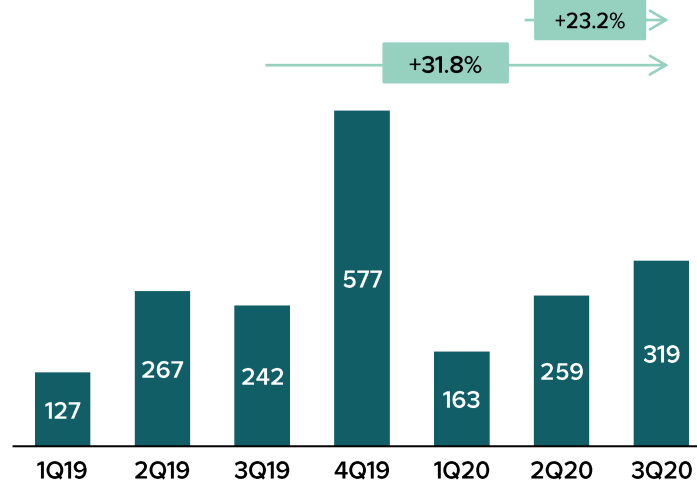
- Growth capex linked to Enterprise order book



5G pilots & collaboration

- Limited capex for 5G pilots and trials
- Awaiting the 5G spectrum allocation process
- Ongoing 5G RAN sharing collaboration trials

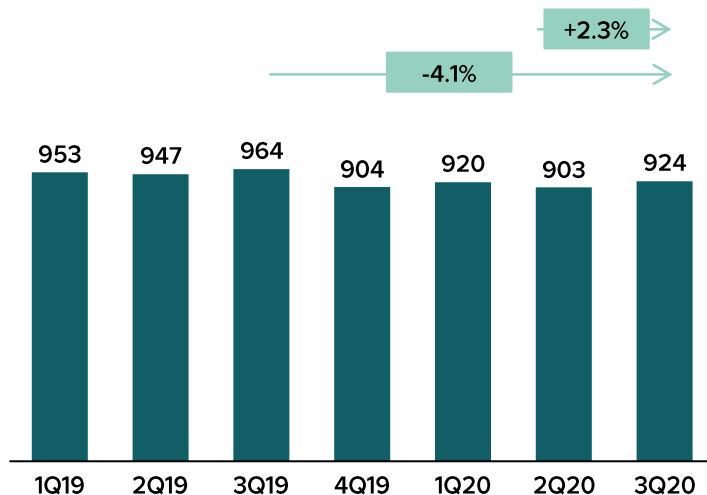
Capex
(RM mn)



Normalised EBITDA

Resilient normalised EBITDA despite MCO impact

Normalised EBITDA
(RM mn)



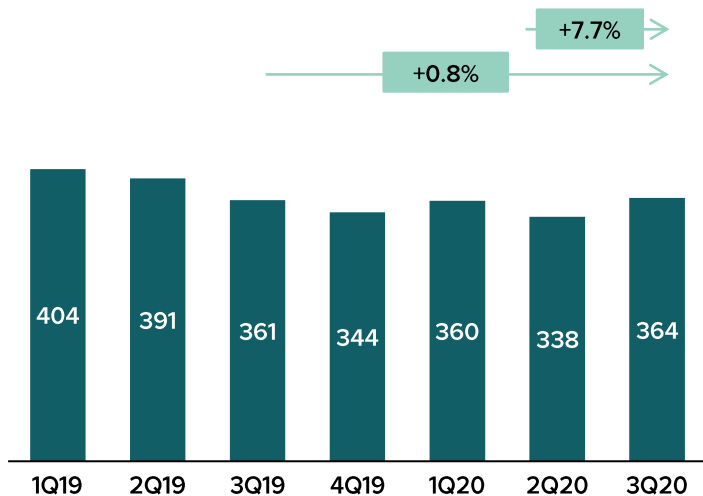
Resilient normalised EBITDA, lower provision for bad debts QoQ

- QoQ +2.3%, resilient normalised EBITDA driven by:
 - Encouraging growth in prepaid, fibre and enterprise revenue
 - Continued delivery of Fuel4Growth productivity, hence lower Opex
 - Increased digitalisation across workforce and sales & service
- Normalised EBITDA lower YoY -4.1% due to:
 - Higher provision for doubtful debts
- YTD'19: RM2,864mn versus YTD'20:RM2,747mn, down RM117mn (-4.1%)
 - MCO: prudent provision for bad and doubtful debts
- YTD'20 excluding wholesale was RM2,798mn, down 0.9% as compared to YTD'19 RM2,823mn

NPAT

Strong profit growth up 7.7% QoQ and 0.8% YoY despite MCO impact

Normalised Profit after Tax
(RM mn)



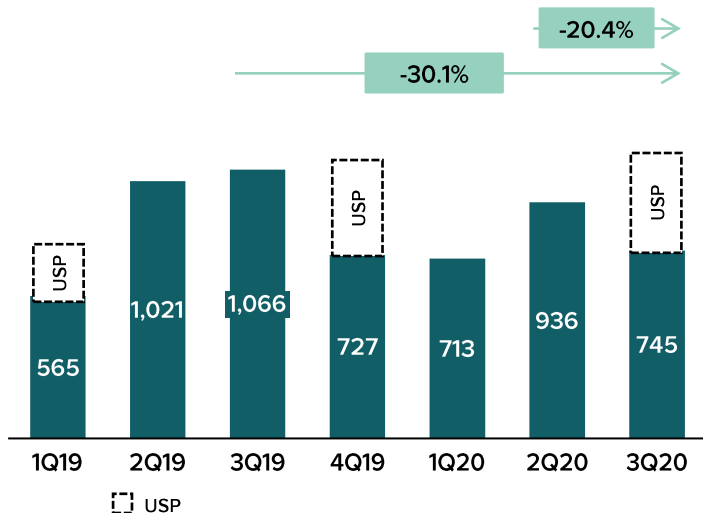
Strong growth in NPAT after rebasing year

- QoQ up +7.7%, on the back of:
 - Higher EBITDA which was up 2.3%
 - Opex down 3.3% attributed by lower allowance for doubtful debts and cost efficiency
 - Resilient core mobile and growth in Enterprise and fibre solutions
- YoY up +0.8%
 - Excluding wholesale, NPAT was up 3.2%
- YTD'19: RM1,156mn versus YTD'20: RM1,062mn – down RM94mn (-8.1%)
 - Depreciation increasing due to past core and growth capex
 - MCO: prudent provision for bad and doubtful debts
 - Excluding wholesale agreement revenue, YTD change around -2.7%

OFCF

OFCF -20.4% QoQ due to additional USP payments and increased investments in network

Operating Free Cash Flow
(RM mn)



OFCF mainly impacted by USP payments

- Two USP payments made in 3Q20, none in 3Q19
- YTD'19: RM2,652mn versus YTD'20: RM2,394mn, down RM258mn (-9.7%)
- USP payments YTD'20 RM405mn, against YTD'19 RM202mn
- Ongoing productivity and working capital programmes
- Strong focus on cash management delivering and improving capital efficiency

Prudent dividend

- In view of the unprecedented uncertainties of COVID-19 and MCO we declare a prudent dividend to ensure the preservation of cash
- Allows protection of the core business in preparation for the opportunities from recovery
- 4 sen dividend payout

Outlook



Guidance

The COVID-19 pandemic continues to raise concern. At this stage, it is hard to reliably predict how long it will take to contain the virus, the impact it has on Malaysian and the global economy, the impact on the demand for the services and solutions provided by the Group, locally and internationally and hence the Group's business operations throughout and following the RMCO.

Furthermore, locally, the high unemployment rates since MCO, the GDP contraction as forecasted by the World Bank in September 2020, the occurrence of third wave of COVID-19 outbreak and the continuation of loan repayment moratorium only to targeted groups from October 2020, create an unpredictable environment for our business.

Given these uncertainties, the Group considered it prudent not to disclose a new outlook. In April, the Group withdrew its previously advised FY20 guidance, until there is more clarity around the longevity and impact of the pandemic. The Group is closely monitoring and assessing the impact of COVID-19 and when it becomes appropriate to disclose any material information, it will be made in accordance with the Main Market Listing Requirements.



Steadfast Leadership and Priorities:

- Putting the health and safety of our people and our customers first
- Maintaining leadership in core mobile business
- Maintaining the health of our network and systems
- Offering more digital and converged solutions to individuals, homes and businesses
- Developing new Enterprise solutions and converged broadband offerings
- Achieving differentiated and digital Unmatched Personalised Experience
- Accelerating our digital transformation to be a leader in the new post COVID-19 world – a world-class digital organisation
- Focusing on cash management, liquidity and productivity

Q&A



Appendix



Important definitions/notations

- **Revenue:** Service Revenue plus device, network income and others
- **Service Revenue:** Telecommunications and Digital services
- **EBITDA margin on Service Revenue:** EBITDA as percentage of service revenue
- **Normalised EBITDA:** Adjusting for unrealised forex losses or gains and upfront spectrum assignment fees
- **Operating Free Cash Flow:** Cash Flow from Operating Activities
- **Revenue generating subscriber/subscription (RGS30):** Defined as active line subscriptions and exclude those that do not have any revenue generating activities for more than 30 days

Product list definitions/notations (1/2)

- **MaxisONE Plan:** The Internet Plan which offer limitless voice, SMS and bundle with Mobile Internet for Maxis postpaid customers
- **MaxisONE Share:** A plan for supplementary line (a.k.a share line)
- **MaxisONE Prime:** A Maxis Home Fibre Plan layered with MaxisONE Plan that offers endless internet for both home and mobile
- **Maxperts:** A group of highly skilled tech support team that offers solution expertise such as the end-to-end resolution of issues, basic setup and configurations, password resets, product navigational assistance and remote troubleshooting for our range of selected Maxis solutions
- **Zerolution:** A smartphone programme that allows customers to purchase a device with RM0 upfront payment and pay for the phone over 24 monthly payments at 0% interest
- **Machine to Machine (M2M):** A direct communication between devices using a wireless network

Product list definitions/notations (2/2)

- **ONEBusiness Voice:** A business grade voice service which uses Voice Over IP (VOIP) technology to enable your business to receive phone calls or make outgoing calls through a single converged network
- **Cloud POS:** An easy-to-use point-of-sale software for business owners who want to capture, track and view real-time analytics and reports of their business easily anytime, anywhere
- **mDrive:** A solution encompassing the hardware, software, services and connectivity to enable you to manage your fleet
- **FWA:** Fixed Wireless Access
- **WBB:** Wireless Broadband
- **SOP:** Standard Operating Procedure
- **PPE:** Personal Protective Equipment
- **USP:** Universal Service Provision programme

Key Financials

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	YTD19	YTD20	YTD	
												RM mn	%
Service Revenue	1,947	1,918	1,940	1,992	1,940	1,900	1,940	+2.1%	0.0%	5,805	5,780	(25)	-0.4%
<i>Service Revenue excluding wholesale</i>	1,876	1,887	1,920	1,978	1,928	1,887	1,930	+2.3%	+0.5%	5,683	5,745	62	+1.1%
EBITDA*	953	947	964	904	920	903	924	+2.3%	-4.1%	2,864	2,747	(117)	-4.1%
EBITDA margin on service revenue*	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	47.6%	+0.1pp	-2.1pp	49.3%	47.5%	NA	-1.8pp
Profit after tax*	404	391	361	344	360	338	364	+7.7%	+0.8%	1,156	1,062	(94)	-8.1%
Operating free cash flow	565	1,021	1,066	727	713	936	745	-20.4%	-30.1%	2,652	2,394	(258)	-9.7%
Prepaid Revenue	797	791	794	783	714	686	717	+4.5%	-9.7%	2,382	2,117	(265)	-11.1%
Postpaid Revenue	1,000	972	979	989	984	974	956	-1.8%	-2.3%	2,951	2,914	(37)	-1.3%
Capex	127	267	242	577	163	259	319	+23.2%	+31.8%	636	741	105	+16.5%
Dividend per share (sen)	5	5	5	5	4	4	4	0.0%	-20.0%	15	12	(3)	-20.0%

* EBITDA, EBITDA margin and Profit After Tax on normalised basis

Normalised Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	YTD19	YTD20	YTD	
												RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	+2.9%	-3.2%	6,723	6,705	(18)	-0.3%
Expenses	(1,279)	(1,259)	(1,321)	(1,686)	(1,421)	(1,248)	(1,289)	+3.3%	-2.4%	(3,859)	(3,958)	(99)	+2.6%
EBITDA	953	947	964	904	920	903	924	+2.3%	-4.1%	2,864	2,747	(117)	-4.1%
EBITDA Margin	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	47.6%	+0.1pp	-2.1pp	49.3%	47.5%	NA	-1.8pp
Depreciation	(296)	(295)	(346)	(306)	(324)	(326)	(308)	-5.5%	-11.0%	(937)	(958)	(21)	+2.2%
Amortisation	0	0	0	(22)	(10)	(17)	(16)	-5.9%	>100%	0	(43)	(43)	>100%
Others	(5)	(6)	(23)	1	(4)	(5)	(9)	+80.0%	-60.9%	(34)	(18)	16	-47.1%
Upfront Spectrum Assignment	(15)	(15)	(15)	(15)	(15)	(15)	(15)	0.0%	0.0%	(45)	(45)	0	0.0%
EBIT	637	631	580	562	567	540	576	+6.7%	-0.7%	1,848	1,683	(165)	-8.9%
Interest Expenses	(114)	(115)	(115)	(125)	(112)	(112)	(105)	-6.3%	-8.7%	(344)	(329)	15	-4.4%
Interest Revenue	15	15	20	20	23	23	20	-13.0%	0.0%	50	66	16	+32.0%
PBT	538	531	485	457	478	451	491	+8.9%	+1.2%	1,554	1,420	(134)	-8.6%
Tax	(134)	(140)	(124)	(113)	(118)	(113)	(127)	+12.4%	+2.4%	(398)	(358)	40	-10.1%
PAT	404	391	361	344	360	338	364	+7.7%	+0.8%	1,156	1,062	(94)	-8.1%

Reported Consolidated Income Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	YTD19	YTD20	YTD	
												RM mn	%
Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	+2.9%	-3.2%	6,723	6,705	(18)	-0.3%
Expenses	(1,288)	(1,266)	(1,340)	(1,686)	(1,439)	(1,256)	(1,303)	+3.7%	-2.8%	(3,894)	(3,998)	(104)	+2.7%
EBITDA	944	940	945	904	902	895	910	+1.7%	-3.7%	2,829	2,707	(122)	-4.3%
EBITDA Margin	48.5%	49.0%	48.7%	45.4%	46.5%	47.1%	46.9%	-0.2pp	-1.8pp	48.7%	46.8%	NA	-1.9pp
Depreciation	(296)	(295)	(346)	(306)	(324)	(326)	(308)	-5.5%	-11.0%	(937)	(958)	(21)	+2.2%
Amortisation	0	0	0	(22)	(10)	(17)	(16)	-5.9%	>100%	0	(43)	(43)	>100%
Others	(5)	(6)	(23)	1	(4)	(5)	(9)	+80.0%	>100%	(34)	(18)	16	-47.1%
EBIT	643	639	576	577	564	547	577	+5.5%	+0.2%	1,858	1,688	(170)	-9.1%
Interest Expenses	(114)	(115)	(115)	(125)	(112)	(112)	(105)	-6.3%	-8.7%	(344)	(329)	15	-4.4%
Interest Revenue	15	15	20	20	23	23	20	-13.0%	0.0%	50	66	16	+32.0%
PBT	544	539	481	472	475	458	492	+7.4%	+2.3%	1,564	1,425	(139)	-8.9%
Tax	(135)	(142)	(123)	(117)	(117)	(115)	(127)	+10.4%	+3.3%	(400)	(359)	41	-10.3%
PAT	409	397	358	355	358	343	365	+6.4%	+2.0%	1,164	1,066	(98)	-8.4%

Cash Flow Statement

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY		YTD19	YTD20	YTD	
								RM mn	%	RM mn	%			RM mn	%
Cash flow from operating activities	565	1,021	1,066	727	713	936	745	(191)	-20.4%	(321)	-30.1%	2,652	2,394	(258)	-9.7%
Cash flow used in investing activities	(140)	(331)	(257)	(648)	(178)	(360)	(329)	31	8.6%	(72)	-28.0%	(728)	(867)	(139)	-19.1%
- Purchase of PPE and intangible assets	(140)	(328)	(255)	(648)	(178)	(349)	(330)	19	5.4%	(75)	-29.4%	(723)	(857)	(134)	-18.5%
- Acquisition of businesses and undertakings including assets and liabilities	0	0	0	0	0	(12)	0	12	>100%	0	NA	0	(12)	(12)	>100%
- Proceeds from disposal of PPE	0	0	1	0	0	2	1	(1)	50.0%	0	0.0%	1	3	2	>100%
- Purchase of financial assets as fair value over comprehensive income	0	0	0	0	0	0	0	0	NA	0	NA	0	0	0	NA
- Maturities of deposits	0	(3)	(3)	0	0	(1)	0	1	100.0%	3	100.0%	(6)	(1)	5	83.3%
Cash flow before financing activities	425	690	809	79	535	576	416	(160)	-27.8%	(393)	-48.6%	1,924	1,527	(397)	-20.6%
Cash flow used in financing activities	(552)	(526)	(568)	(341)	(169)	(832)	(472)	360	43.3%	96	16.9%	(1,646)	(1,473)	173	10.5%
- Dividends paid	(391)	(391)	(391)	(391)	0	(704)	(313)	391	55.5%	78	19.9%	(1,173)	(1,017)	156	13.3%
- Debt drawdown	0	0	0	200	0	400	0	(400)	100.0%	0	NA	0	400	400	100.0%
- Debt repayment	0	0	0	0	0	(400)	0	400	100.0%	0	NA	0	(400)	(400)	100.0%
- Payment of finance costs	(130)	(101)	(131)	(107)	(132)	(86)	(115)	(29)	-33.7%	16	12.2%	(362)	(333)	29	8.0%
- Others	(31)	(34)	(46)	(43)	(37)	(42)	(44)	(2)	-4.8%	2	4.3%	(111)	(123)	(12)	-10.8%
Net change in cash & cash equivalents	(127)	164	241	(262)	366	(256)	(56)	200	-78.1%	(297)	>100%	278	54	(224)	-80.6%
Opening cash & cash equivalents	536	409	573	814	552	918	662	(256)	-27.9%	89	15.5%	536	552	16	3.0%
Closing cash & cash equivalents*	409	573	814	552	918	662	606	(56)	-8.5%	(208)	-25.6%	814	606	(208)	-25.6%

Financial Ratios

(RM mn)	2Q20	3Q20	QoQ	
			RM mn	%
Debt ¹	8,951	8,910	(41)	-0.5%
Deposits, cash & bank balances ²	(693)	(637)	56	-8.1%
Net debt	8,258	8,273	15	0.2%
Total equity	7,060	7,110	50	0.7%

(RM mn)	2Q20	3Q20
Net debt to EBITDA ³	2.26x	2.29x
Net debt to Equity	1.17x	1.16x

Note 1: Includes derivative financial instruments designated for hedging relationship on borrowings

Note 2: The difference between cash & cash equivalents and deposits, cash and bank balances represent deposits with banks that have maturity periods of more than 3 months

Note 3: EBITDA calculated using rolling 12 months EBITDA

Revenue Composition

(RM mn)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY		YTD19	YTD20	YTD	
											RM Mn	%	RM mn	%			RM mn	%
Revenue	2,246	2,264	2,445	2,232	2,206	2,285	2,590	2,341	2,151	2,213	62	2.9%	(72)	-3.2%	6,723	6,705	(18)	-0.3%
Service Revenue	2,013	2,027	2,048	1,947	1,918	1,940	1,992	1,940	1,900	1,940	40	2.1%	0	0.0%	5,805	5,780	(25)	-0.4%
- Mobile	1,863	1,876	1,898	1,797	1,763	1,773	1,772	1,698	1,660	1,673	13	0.8%	(100)	-5.6%	5,333	5,031	(302)	-5.7%
- Enterprise Services*	71	71	70	70	69	72	116	129	127	147	20	15.7%	75	104.2%	211	403	192	91.0%
- Home Fibre	79	80	80	80	86	95	104	113	113	120	7	6.2%	25	26.3%	261	346	85	32.6%
Non Service Revenue	233	237	397	285	288	345	598	401	251	273	22	8.8%	(72)	-20.9%	918	925	7	0.8%
- Device	212	216	371	264	268	322	576	377	229	250	21	9.2%	(72)	-22.4%	854	856	2	0.2%
- Network Income	21	21	26	21	20	23	22	24	22	23	1	4.5%	0	0.0%	64	69	5	7.8%

(RM mn)	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY		YTD19	YTD20	YTD	
											RM Mn	%	RM mn	%			RM mn	%
Mobile Revenue	1,863	1,876	1,898	1,797	1,763	1,773	1,772	1,698	1,660	1,673	13	0.8%	(100)	-5.6%	5,333	5,031	(302)	-5.7%
- Prepaid	854	851	845	797	791	794	783	714	686	717	31	4.5%	(77)	-9.7%	2,382	2,117	(265)	-11.1%
- Postpaid	1,009	1,025	1,053	1,000	972	979	989	984	974	956	(18)	-1.8%	(23)	-2.3%	2,951	2,914	(37)	-1.3%

* Includes Biz Fibre and others

Normalised Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY		YTD19	YTD20	YTD	
								RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	62	2.9%	(72)	-3.2%	6,723	6,705	(18)	-0.3%
Expenses	(1,279)	(1,259)	(1,321)	(1,686)	(1,421)	(1,248)	(1,289)	(41)	-3.3%	32	2.4%	(3,859)	(3,958)	(99)	-2.6%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(462)	(39)	-9.2%	(19)	-4.3%	(1,276)	(1,306)	(30)	-2.4%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	(305)	(78)	-34.4%	87	22.2%	(1,061)	(967)	94	8.9%
- Spectrum license fees	(46)	(48)	(48)	(53)	(52)	(49)	(51)	(2)	-4.1%	(3)	-6.3%	(142)	(152)	(10)	-7.0%
- Network	(189)	(183)	(170)	(146)	(153)	(172)	(150)	22	12.8%	20	11.8%	(542)	(475)	67	12.4%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(171)	7	3.9%	(18)	-11.8%	(471)	(507)	(36)	-7.6%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	(46)	(16)	-53.3%	(4)	-9.5%	(127)	(116)	11	8.7%
- Operation & maintenance	(110)	(57)	(86)	(129)	(107)	(95)	(111)	(16)	-16.8%	(25)	-29.1%	(253)	(313)	(60)	-23.7%
- Others	(4)	4	13	14	(55)	(74)	7	81	>100%	(6)	>100%	13	(122)	(135)	NA
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(48)	70	59.3%	(18)	60.0%	(91)	(265)	(174)	>100%
- Government grants & other income, net	29	32	43	43	44	44	55	11	-25.0%	12	27.9%	104	143	39	37.5%
EBITDA	953	947	964	904	920	903	924	21	2.3%	(40)	-4.1%	2,864	2,747	(117)	-4.1%
PBT	538	531	485	457	478	451	491	40	8.9%	6	1.2%	1,554	1,420	(134)	-8.6%
PAT	404	391	361	344	360	338	364	26	7.7%	3	0.8%	1,156	1,062	(94)	-8.1%
EBITDA margin	48.9%	49.4%	49.7%	45.4%	47.4%	47.5%	47.6%	NA	+0.1pp	NA	-1.9pp	49.3%	47.5%	NA	-1.8pp
PAT margin	18.1%	17.7%	15.8%	13.3%	15.4%	15.7%	16.4%	NA	+0.7pp	NA	+0.6pp	17.2%	15.8%	NA	-2.4pp

Reported Financials and Costs

(RM mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY		YTD19	YTD20	YTD	
								RM mn	%	RM mn	%			RM mn	%
Total Revenue	2,232	2,206	2,285	2,590	2,341	2,151	2,213	62	2.9%	(72)	-3.2%	6,723	6,705	(18)	-0.3%
Expenses	(1,288)	(1,266)	(1,340)	(1,686)	(1,439)	(1,256)	(1,303)	(47)	-3.7%	37	2.8%	(3,894)	(3,998)	(104)	-2.7%
- Traffic, commissions & other direct costs	(411)	(422)	(443)	(457)	(421)	(423)	(462)	(39)	-9.2%	(19)	-4.3%	(1,276)	(1,306)	(30)	-2.4%
- Device costs	(325)	(344)	(392)	(689)	(435)	(227)	(305)	(78)	-34.4%	87	22.2%	(1,061)	(967)	94	8.9%
- Spectrum license fees	(61)	(63)	(63)	(68)	(67)	(64)	(66)	(2)	-3.1%	(3)	-4.8%	(187)	(197)	(10)	-5.3%
- Network	(189)	(183)	(170)	(146)	(153)	(172)	(150)	22	12.8%	20	11.8%	(542)	(475)	67	12.4%
- Staff & resource	(152)	(166)	(153)	(180)	(158)	(178)	(171)	7	3.9%	(18)	-11.8%	(471)	(507)	(36)	-7.6%
- Marketing	(42)	(43)	(42)	(46)	(40)	(30)	(46)	(16)	-53.3%	(4)	-9.5%	(127)	(116)	11	8.7%
- Operation & maintenance	(104)	(49)	(90)	(114)	(110)	(88)	(110)	(22)	-25.0%	(20)	-22.2%	(243)	(308)	(65)	-26.7%
- Others	(4)	4	13	14	(55)	(74)	7	81	>100%	(6)	-46.2%	13	(122)	(135)	>100%
- Allowance for doubtful debts, net	(33)	(28)	(30)	(29)	(99)	(118)	(48)	70	59.3%	(18)	60.0%	(91)	(265)	(174)	>100%
- Government grants & other income, net	29	32	43	43	44	44	55	11	25.0%	12	27.9%	104	143	39	+37.5%
EBITDA	944	940	945	904	902	895	910	15	1.7%	(35)	-3.7%	2,829	2,707	(122)	-4.3%
PBT	544	539	481	472	475	458	492	34	7.4%	11	2.3%	1,564	1,425	(139)	-8.9%
PAT	409	397	358	355	358	343	365	22	6.4%	7	2.0%	1,164	1,066	(98)	-8.4%
EBITDA margin	48.5%	49.0%	48.7%	45.4%	46.5%	47.1%	46.9%	NA	-0.2pp	NA	-1.8pp	48.7%	46.8%	NA	-1.9pp
PAT margin	18.3%	18.0%	15.7%	13.7%	15.3%	15.9%	16.5%	NA	+0.6pp	NA	+0.8pp	17.3%	15.9%	NA	-1.4pp

RGS30 and ARPU

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY	
								Δ	%	Δ	%
Mobile Subscription ('000)											
Total Mobile Subscriptions (incl. M2M)	9,828	9,883	9,925	9,967	9,681	9,759	9,766	7	0.1%	(159)	-1.6%
- Prepaid	6,467	6,417	6,328	6,227	5,883	5,975	5,908	(67)	-1.1%	(420)	-6.6%
- Postpaid (incl. M2M)	3,247	3,356	3,491	3,641	3,704	3,686	3,748	62	1.7%	257	7.4%
- WBB*	114	110	106	99	94	98	110	12	12.2%	4	3.8%
ARPU (RM/month)											
Blended ARPU (excl. M2M)	57	58	58	59	56	57	56	(1)	-1.8%	(2)	-3.4%
- Prepaid	40	41	41	42	39	40	40	0	0.0%	(1)	-2.4%
- Postpaid (excl. M2M)	92	91	90	90	86	85	84	(1)	-1.2%	(6)	-6.7%

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets . Postpaid is shown as phone based and non-phone based subscriptions, that is Machine to Machine (M2M)

Market Definition Subscription and ARPU

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY	
								Δ	%	Δ	%
Mobile Subscription ('000)											
Total Mobile Subscriptions (incl. M2M)	10,885	11,016	11,153	11,234	11,320	11,734	11,116	(618)	-5.3%	(37)	-0.3%
- Prepaid	7,444	7,463	7,461	7,375	7,388	7,830	7,147	(683)	-8.7%	(314)	-4.2%
- Postpaid (incl. M2M)	3,321	3,438	3,581	3,755	3,833	3,801	3,855	54	1.4%	274	7.7%
- WBB*	120	115	111	104	99	103	114	11	10.7%	3	2.7%
Mobile Internet Users (mil)	8.4	8.4	8.5	8.7	8.3	8.4	8.6	0.2	2.4%	0.1	1.2%
Home Connections ('000)	251	276	305	327	348	366	377	11	3.0%	72	23.6%
Biz Fibre Connections ('000)	29	34	39	42	44	45	47	2	4.4%	8	20.5%
ARPU (RM/month)											
Blended ARPU (incl. M2M)	51	51	51	51	49	47	49	2	4.3%	(2)	-3.9%
- Prepaid	35	35	35	35	32	31	33	2	6.5%	(2)	-5.7%
- Postpaid (incl. M2M)	88	86	85	84	81	79	78	(1)	-1.3%	(7)	-8.2%
Home Fibre	105	106	108	109	109	106	104	(2)	-1.9%	(4)	-3.7%

* WBB subscriptions defined as subscriptions on data plans using USB modems and tablets

Data usage

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ		YoY	
								Δ	%	Δ	%
Data usage (GB/month)											
Blended	11.70	13.67	15.16	14.99	16.81	21.07	19.49	-1.58	-7.5%	4.33	28.6%
- Prepaid	11.47	13.72	15.21	14.75	16.89	22.53	19.07	-3.46	-15.4%	3.86	25.4%
- Postpaid	12.17	13.59	15.06	15.42	16.68	18.62	20.21	1.59	8.5%	5.15	34.2%

