



Axiata Analyst & Investor Day 2022

Axiata Reset

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Head of Investor Relations

Impact of recent M&A transactions on Axiata's financials

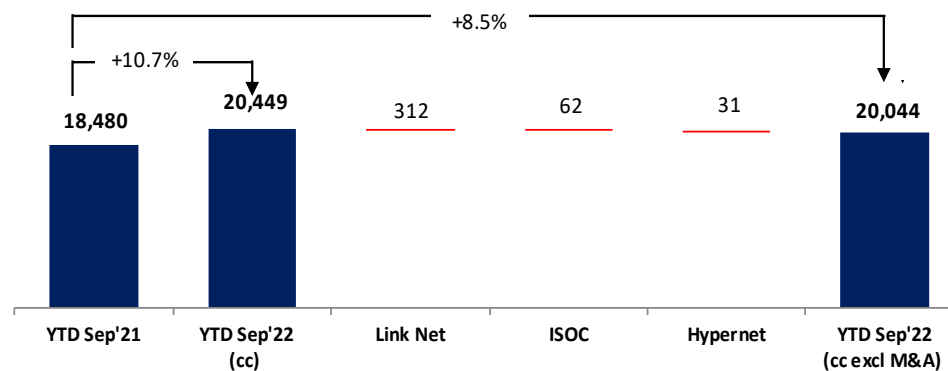
M&A transaction	Effective date	Stake
Boost – digibank licence	April 2022	100% till launch with RHB
Edotco – tower acquisition	April - October 2022	100%
Link Net – acquisition by XL	July 2022	20%
Link Net – acquisition by Axiata	July 2022, MTO completed end Sept 2022	From 46% in 3Q22 to 79.5% post MTO
Celcom Digi merger	1 st December 2022	33.1%



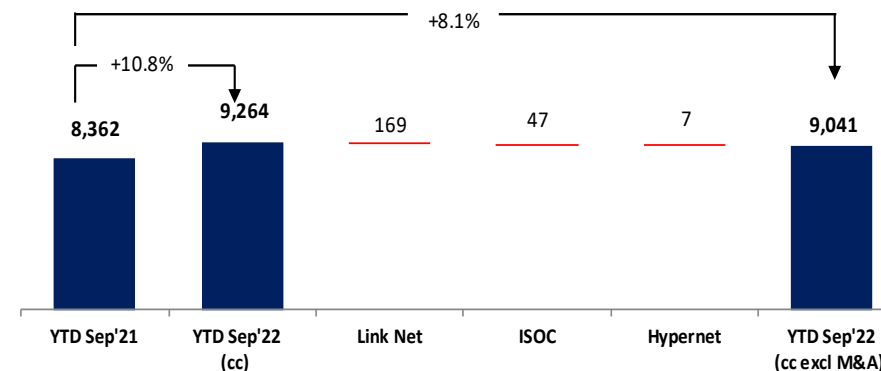
Q3'22 Underlying Performance (YTD) – excluding M&A

Excluding M&A related (contribution from Link Net, ISOC and Hypernet), YTD revenue ex-device +8.5%, EBITDA +8.1%, EBIT +29.7%, UPATAMI +23.6%.

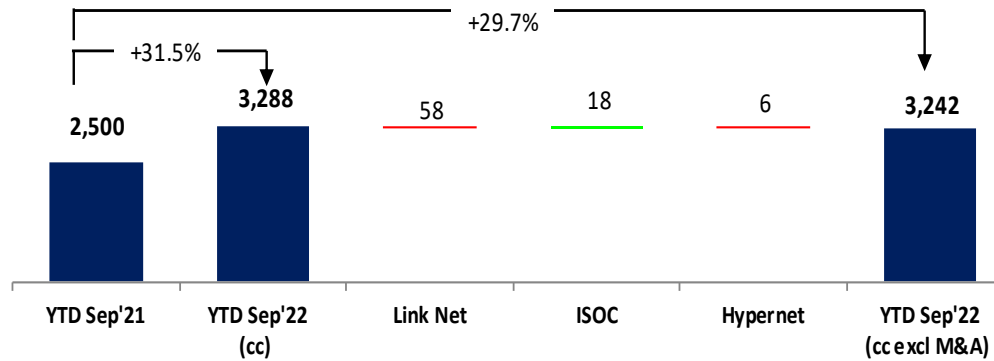
Revenue ex.device (RM mn)



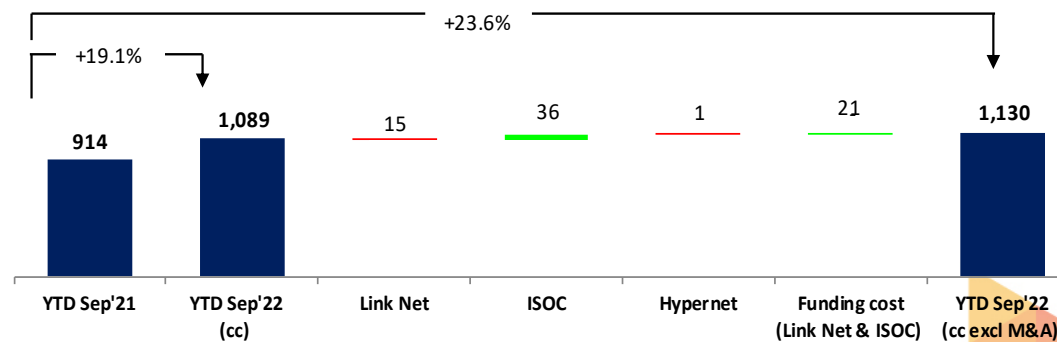
EBITDA (RM mn)



EBIT (RM mn)



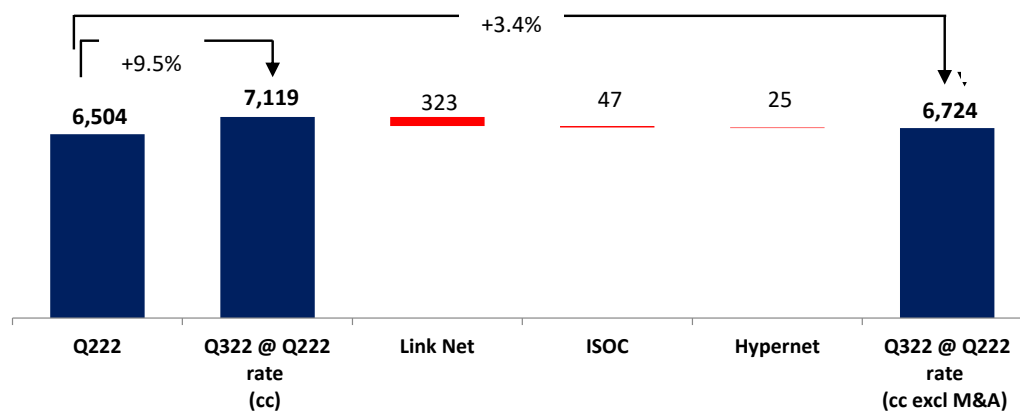
UPATAMI (RM mn)



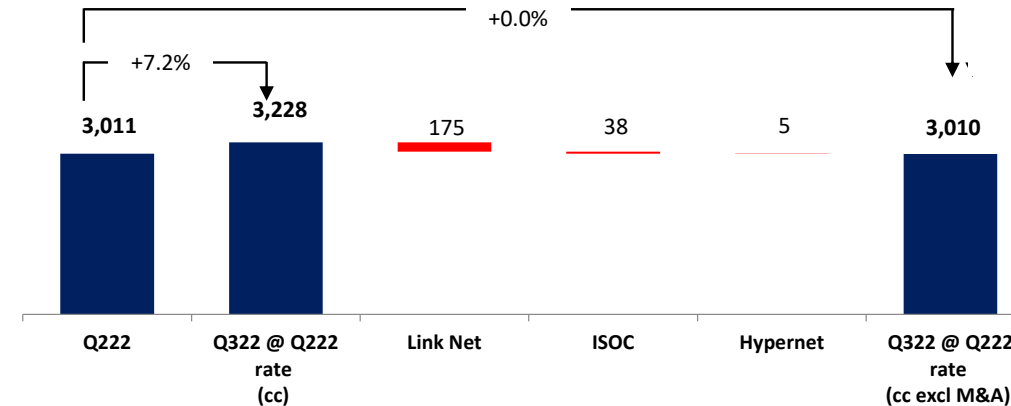
Q3'22 Underlying Performance (QoQ) – excluding M&A

Excluding M&A related (contribution from Link Net, ISOC and Hypernet), QoQ revenue ex-device +3.4%, EBITDA flat, EBIT -5.9%, UPATAMI +23.4%.

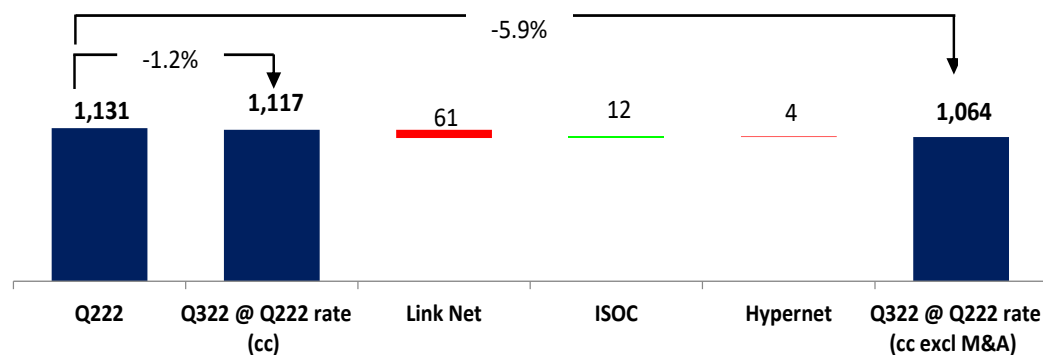
Revenue ex.device (RM mn)



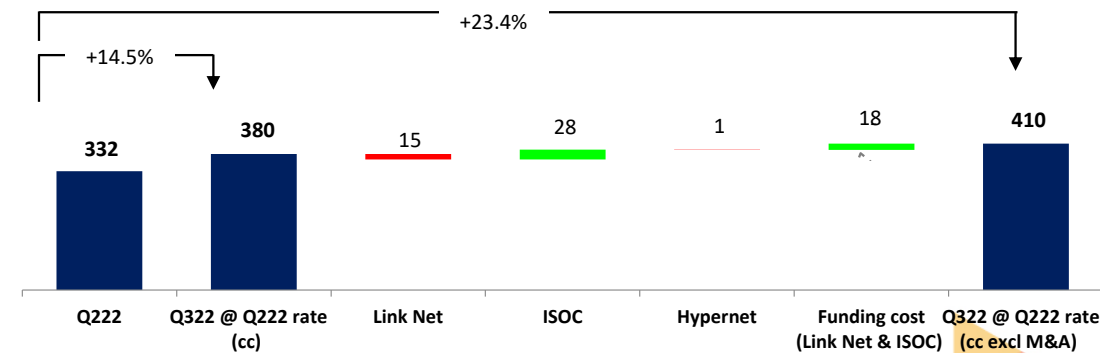
EBITDA (RM mn)



EBIT (RM mn)



UPATAMI (RM mn)



Consensus forecast (@ 31st Oct 2022)

From Dec 2022, Celcom Digi will be a 33.1% associate of Axiata; key considerations include integration costs, purchase price allocation and group elimination impact (due to edotco leases).

Brokers	REVENUE (RMmn)			EBITDA (RMmn)			EBIT (RMmn)			N. PATAMI (RMmn)			DPS (sen)	
	FY22 Forecast	vs FY21 Actual	FY23 Forecast	FY22 Forecast	vs FY21 Actual	FY23 Forecast	FY22 Forecast	vs FY21 Actual	FY23 Forecast	FY22 Forecast	vs FY21 Actual	FY23 Forecast	FY22 Forecast	FY23 Forecast
1 Affin Hwang Investment	25,565	-1.3%	26,183	11,455	0.4%	11,939	3,952	19.4%	4,477	1,058	-20.2%	1,102	8.1	10.2
2 Bank of America Merrill Lynch	26,612	2.7%	27,239	11,787	3.4%	12,072	4,031	21.8%	4,516	1,187	-10.5%	1,210	11.6	11.9
3 CLSA	26,076	0.7%	27,034	11,681	2.4%	12,199	4,242	28.2%	4,527	1,353	2.1%	1,589	11.1	13.0
4 Credit Suisse	27,834	7.5%	28,853	11,446	0.4%	11,840	3,789	14.5%	3,801	1,189	-10.3%	1,246	10.0	11
5 DBS Vickers	25,954	0.2%	26,649	12,209	7.1%	12,515	4,687	41.6%	4,932	1,383	4.3%	1,681	13.0	15.7
6 Hong Leong Investment Bank	27,109	4.7%	27,899	12,385	8.6%	12,842	3,820	15.4%	3,903	1,332	0.5%	1,483	12.3	12.4
7 HSBC	27,402	5.8%	28,398	11,844	3.9%	12,267	4,056	22.6%	4,540	1,140	-14.0%	1,587	10.0	14.0
8 JF Apex Securities	26,388	1.9%	26,803	11,611	1.8%	11,794	n/a		n/a	1,259	-5.0%	1,064	9.5	9.5
9 JPMorgan	26,025	0.5%	26,753	11,820	3.6%	12,753	3,692	11.6%	3,361	1,150	-13.2%	1,093	10.1	9.6
10 Jefferies (KAF)	26,954	4.1%	27,626	11,736	2.9%	11,989	4,118	24.4%	4,621	1,427	7.6%	1,635	13.0	17.0
11 Kenanga Investment Bank	27,183	5.0%	27,850	12,504	9.6%	12,811	4,077	23.2%	4,178	1,285	-3.1%	1,375	12.0	15.0
12 Macquarie	25,281	-2.4%	26,080	10,943	-4.0%	11,549	3,470	4.9%	4,319	934	-29.5%	1,251	7.0	10.0
13 Maybank Kim Eng	26,058	0.6%	26,874	11,475	0.6%	11,749	4,051	22.4%	4,383	1,273	-4.0%	1,592	11.8	14.7
14 MIDF	26,521	2.4%	27,052	12,760	11.9%	13,137	5,331	61.1%	5,272	1,201	-9.4%	2,003	9.5	10.0
15 Morgan Stanley	27,368	5.7%	28,581	11,798	3.5%	12,207	3,717	12.3%	4,280	1,013	-23.6%	1,238	6.7	n/a
16 Nomura	26,828	3.6%	27,607	11,126	-2.4%	11,626	4,099	23.9%	4,376	1,225	-7.6%	1,387	9.0	10.0
17 Public Investment Bank	26,856	3.7%	27,681	11,900	4.3%	n/a	4,007	21.1%	4,191	1,176	-11.3%	1,295	10.0	12.0
18 RHB Research Institute	26,662	2.9%	28,431	12,221	7.2%	13,468	3,690	11.5%	4,221	1,219	-8.0%	1,385	11.0	13.0
19 TA Securities Holdings	25,716	-0.7%	26,347	11,103	-2.6%	11,369	4,218	27.5%	4,458	1,294	-2.4%	1,681	7.1	11.9
20 UBS	26,538	2.5%	27,537	11,752	3.1%	12,335	3,913	18.2%	4,326	1,275	-3.8%	1,505	12.0	15.0
21 UOB Kay Hian	27,164	4.9%	28,023	11,967	4.9%	12,144	3,424	3.5%	3,822	1,228	-7.4%	1,497	9.9	13.0
Average	26,576	2.6%	27,405	11,787	3.4%	12,930	4,019	21.5%	4,325	1,219	-8.0%	1,424	10.2	12.4



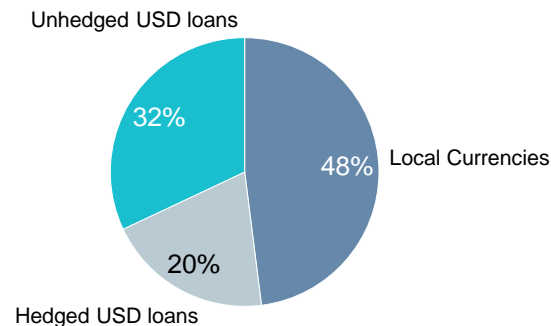
Balance Sheet (Q322)

Gross debt/EBITDA rose to 3.19x primarily impacted by higher debt to fund Link Net and ISOC Philippines tower acquisitions. Cash balance at RM7.7bn. Capital structure managed amidst uncertain macroeconomic backdrop, where 48% of loans in local currency and 72% with more than 2 years maturity; 38% of USD loans are hedged, including natural hedge it is 39%.

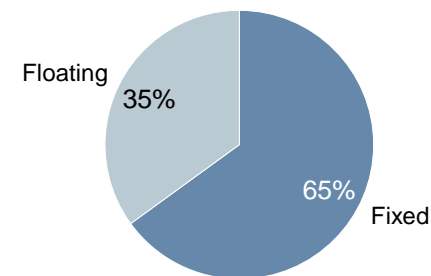
Group Borrowings – by currency

In million	Loan currency	USD	Local	Total (RM)
HoldCo and Non OpCo	USD	2,520		11,712
	RM		904	904
	Sub-total	2,520	904	12,616
OpCos	USD	563		2,622
	RM		3,242	3,242
	IDR		20,138,672	6,143
	BDT		8,652	396
	SLR		13,631	173
	PKR		4,873	99
	NPR		21,087	747
	PHP		22,911	1,807
	Sub-Total	563		15,229
	Total Group	3,083		27,845

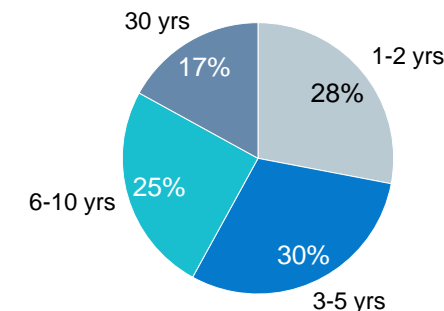
Group Borrowings – hedged/unhedged loans



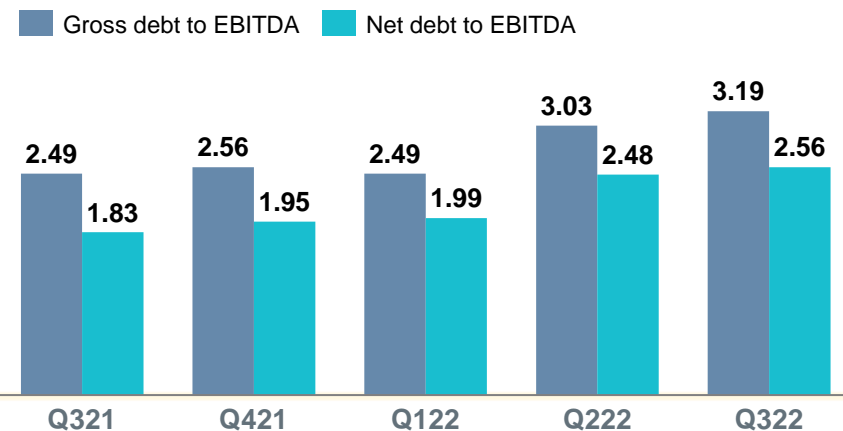
Group Borrowings – fixed/floating rates



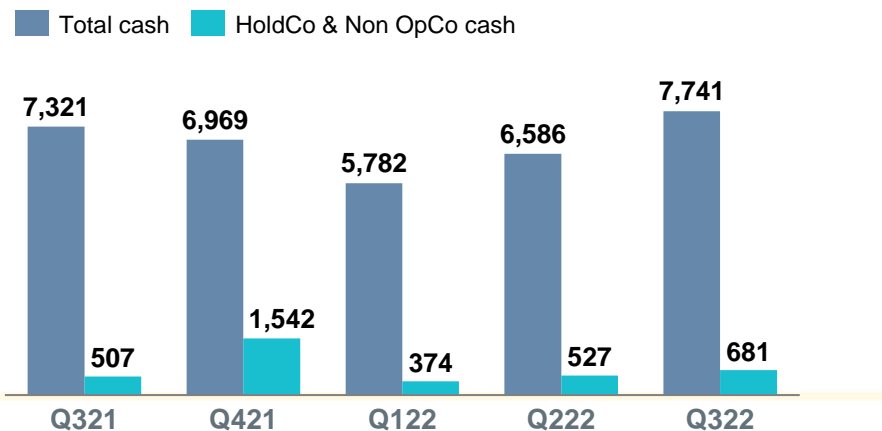
Group Borrowings – maturity profile



Gross and net debt/EBITDA (x)



Cash (RMmn)



RM*mn	Q322
HoldCo and Non OpCo	681
Sub-total	681
OpCos	
Celcom	1,606
XL	1,759
Robi	161
Dialog	385
Smart	704
Ncell	663
Link Net	46
e.co	1,088
Digital businesses	648
Sub-Total	7,060
Total Group	7,741



Thank you