

SECURITIES AND EXCHANGE COMMISSION**SEC FORM 17-C****CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER**

1. **February 9, 2021**
Date of Report (Date of earliest event reported)
2. **1177** 3. **000-768-480-000**
SEC Identification Number BIR Tax Identification Number
4. **GLOBE TELECOM, INC.**
Exact Name of registrant as specified in its charter
5. **PHILIPPINES** 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **27/F, The Globe Tower, 32nd Street corner 7th Avenue,
Bonifacio Global City, Taguig** **1634**
Address of principal office Postal code
8. **(02) 7797-2000**
Registrant's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of December 31, 2020)
COMMON SHARES	133,432,727
TOTAL DEBT (in Millions of Pesos)	167,673

Indicate the item numbers reported herein : **Please refer to attached**

Re: Briefing Presentation Materials

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : **9 February 2021**

GLOBE TELECOM, INC.

Registrant

DocuSigned by:


7499A1D5E72C4A8
ROSEMARIE MANIEGO-EALA
Chief Finance Officer

4Q / FY 2020 Analysts' Briefing

10 February 2021



Globe

FY 2020 Performance

FY20 vs FY19

Php Bn **146.4** ▼ 2%

Service Revenue
Revenue recovery in 4Q20

Php Bn **74.8** ▼ 2%

Normalized EBITDA
FY20 and 4Q20 EBITDA margins
at 51% and 46% respectively

Php Bn **20.4** ▼ 8%

Normalized Net Income
Core Net Income declined YoY and QoQ
by 13% and 14% respectively

4Q20 vs 3Q20

Php Bn **37.3** ▲ 2%

Php Bn **17.3** ▼ 3%

Php Bn **3.9** ▼ 10%

1Q 2021
Dividends

Php/
sh

27.00

RECORD DATE: February 24, 2021
PAYMENT DATE: March 11, 2021

Home broadband revenue at all-time high

Php Bn **103.1** ▼7% YoY
▲1% QoQ

Mobile Revenue

2.5M POSTPAID SUBSCRIBERS ▼7% YoY

38.1M GP SUBSCRIBERS ▼15% YoY

36.0M TM SUBSCRIBERS ▼23% YoY

Php Bn **42.0** ▲12% YoY
▲2% QoQ

Fixed Line and Home Broadband Revenue

0.7M FIXED WIRED SUBSCRIBERS ▲15% YoY

3.0M FIXED WIRELESS SUBSCRIBERS ▲122% YoY

MOBILE VOICE

YoY ▼16%

QoQ ▼5%

MOBILE SMS

▼29%

▼14%

MOBILE DATA

▲1%

▲6%

FIXED LINE VOICE

YoY ▼2%

QoQ ▼20%

HOME BROADBAND

▲23%

▲3%

CORPORATE DATA

▼3%

▲6%

Data accounts for 76% of Service Revenues

PB **756** ▲51% YoY
▲15% QoQ

Mobile Data Traffic (4Q20)

Mn **37.7** ▼5% YoY
▲8% QoQ

Mobile Data Users

GB **7.3** ▲61% YoY
▲10% QoQ

Mobile Data Monthly ATPU

Php Bn **146.4**
SERVICE REVENUE

MOBILE DATA
Php Bn 72.0 ▲1% YoY

CORPORATE DATA
Php Bn 12.5 ▼3% YoY

49%

18%

9%

HOME BROADBAND
Php Bn 26.8 ▲23% YoY

■ Data revenue ■ Non-data revenue

Products and Services Updates

MMDA partners with Globe and Upstream to deliver the 2020 Metro Manila Film Festival to Filipino homes



Globe Launches SURF4ALL99, first-ever promo shareable with up to 4 devices



Globe brings world-class entertainment to Filipino homes with global Kpop group BLACKPINK



Globe Partners With Microsoft Office 365 to Power Virtual Education



Globe

Microsoft 365

FUTURE-READY SCHOOLS FOR A BETTER TOMORROW

Recreate the way your students learn with Globe and Office 365 Education



Globe and NPC Launch Partnership on Digital Citizenship



Asticom Launches Subsidiary for Local and International Expansion



absi
Above and Beyond Service Innovation

Globe launches new denominations for HPW promo HOMESURF



Globe accelerates cell site builds and upgrades, FTTH deployment, and 5G coverage

1. ACCELERATE CELL SITE BUILDS

 **~1,300**

NEW CELL SITES BUILT

▲ **18%** vs. FY19

2. EQUIP SITES WITH 4G/LTE

 **11,500+**

SITES EQUIPPED WITH 4G/LTE

▲ **14%** vs. FY19

3. FAST TRACK FIBER TO THE HOME

+275%



FTTH ROLLOUT
FY20 VS FY19

5G now available in 1,045 areas



848 Metro Manila
S I T E S & Rizal

183 Visayas &
S I T E S Mindanao

PLUS SEVERAL PARTS OF CAVITE, LAGUNA, AND BULACAN

Globe Sweeps All Award Categories in 2019 ASEAN Corporate Governance Scorecard

ASEAN TOP 20 PUBLICLY LISTED COMPANIES



TOP 3 PUBLICLY LISTED COMPANIES - PHILIPPINES



ASEAN ASSET CLASS PUBLICLY LISTED COMPANIES*



GCash nears unicorn status with fresh investment from Bow Wave



raised over USD 175 million in fresh capital from existing shareholders and Bow Wave in multiple tranches with the last tranche at a post money valuation of **close to USD 1 billion**



Globe



33M

Registered Users

3.7x

Growth in Active Users

> ₱1T

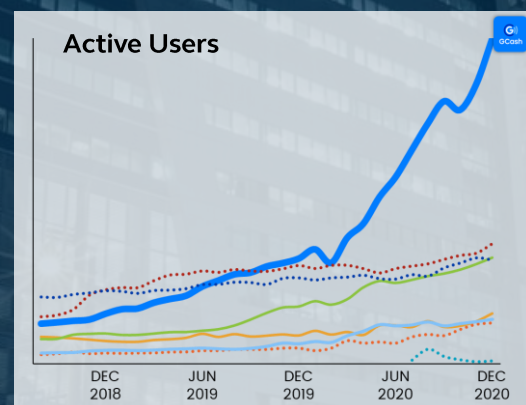
Gross Transaction Value

4x

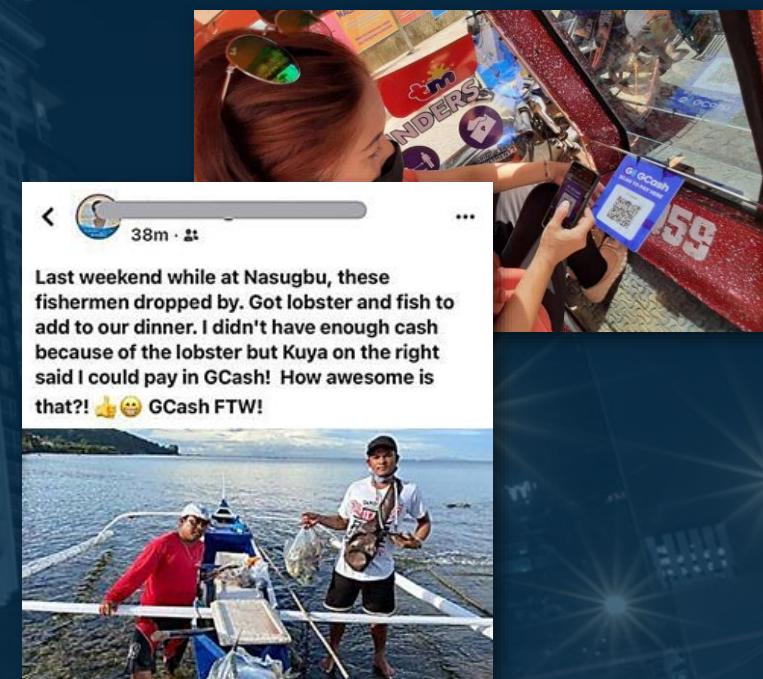
Growth in Revenues

#1 FINANCE APP

(JAN 2020 – DEC 2020)*



*Source: App Annie



FINANCIAL HIGHLIGHTS



Globe

FY 2020 FINANCIAL PERFORMANCE

	FY 2020	FY 2019	YoY%	4Q 2020	3Q 2020	QoQ%
Gross Service Revenues	146,388	149,010	-2%	37,284	36,681	2%
OPEX and Subsidy ¹	(72,876)	(72,979)	0%	(20,026)	(18,814)	6%
EBITDA	73,512	76,031	-3%	17,258	17,867	-3%
EBITDA Margin	50%	51%		46%	49%	
Depreciation	(35,412)	(34,144)	4%	(8,834)	(9,057)	-2%
EBIT	38,100	41,888	-9%	8,424	8,810	-4%
Non-Op Charges	(10,961)	(9,060)	21%	(4,713)	(2,449)	92%
Provision for Tax	(8,517)	(10,544)	-19%	(975)	(1,967)	-50%
Net Income	18,623	22,284	-16%	2,735	4,393	-38%
Core Net Income²	19,523	22,451	-13%	3,913	4,530	-14%

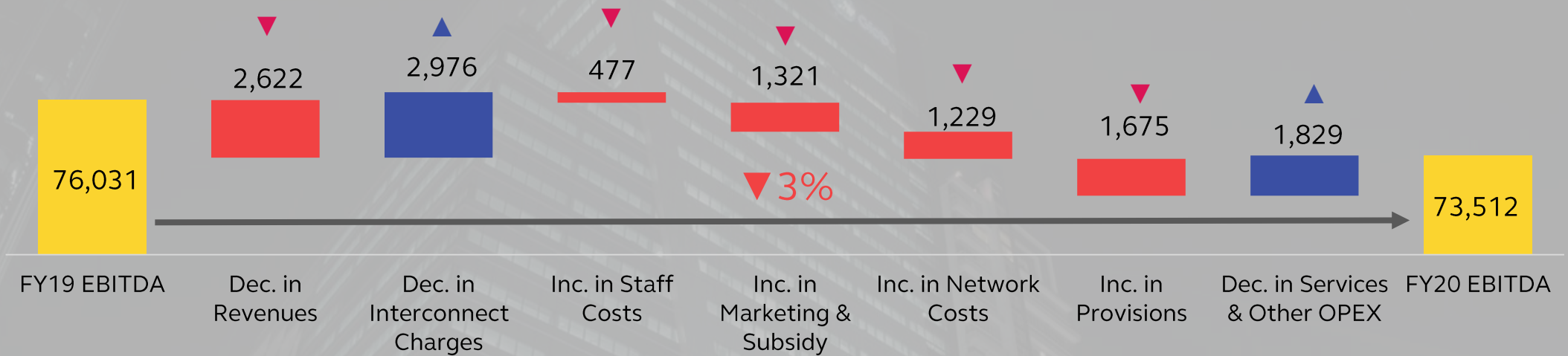
1/ OPEX & Subsidy includes interconnect charges

2/ Core Net Income excludes forex, mark-to-market gains and losses, and non-recurring items

YoY EBITDA affected by revenue decline and increased spend on marketing and provisions

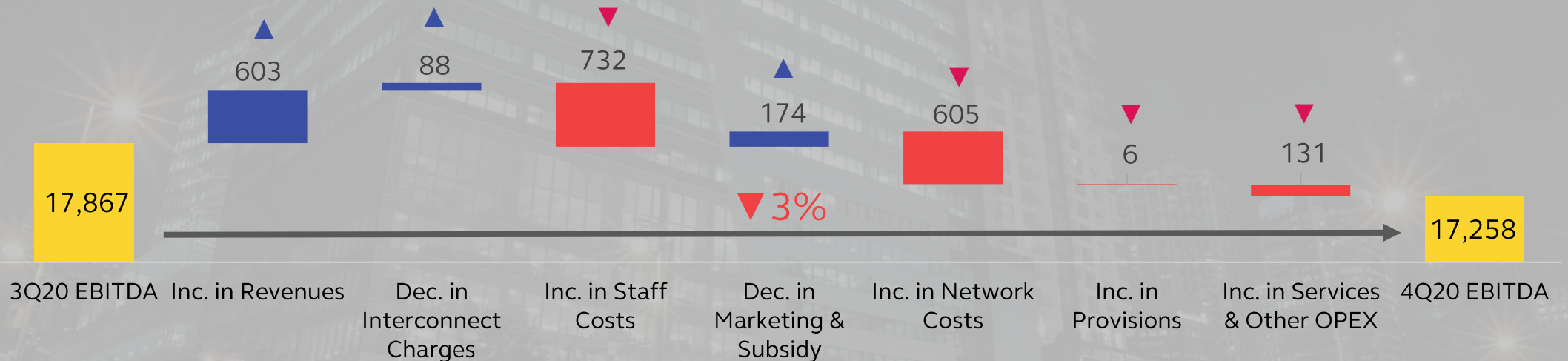
YoY

(in Php Mn)

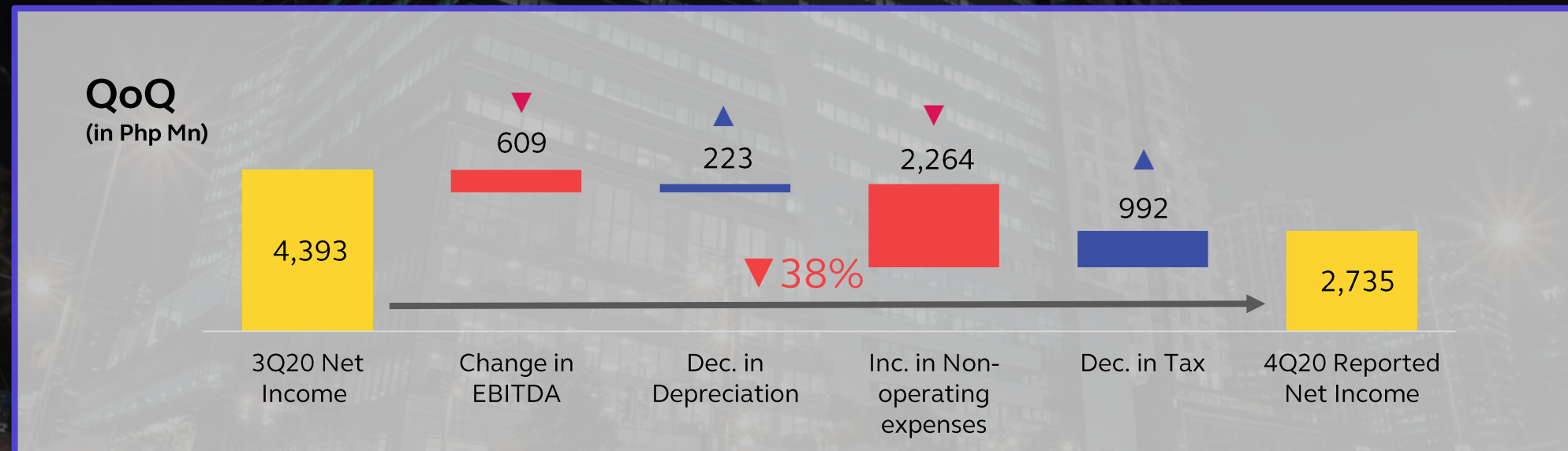
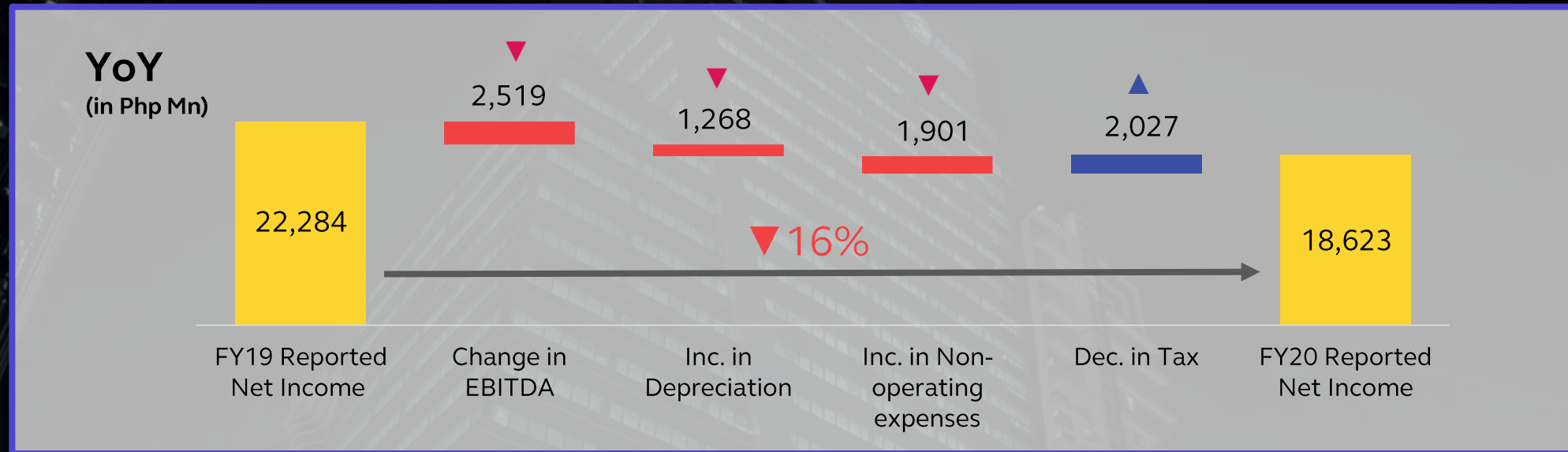


QoQ

(in Php Mn)



YoY NIAT decline driven by lower EBITDA and higher depreciation



Normalized NIAT at Php20.4 Billion, 8% decline YoY

(in Php Mn)	FY 2020	One-offs	Normalized FY 2020	FY 2019	YoY%
Service Revenue	146,388		146,388	149,010	-2%
OPEX	(72,876)	1,240	(71,636)	(72,979)	-2%
EBITDA	73,512	1,240	74,752	76,031	-2%
EBITDA Margin	50%		51%	51%	
Depreciation	(35,412)		(35,412)	(34,144)	4%
EBIT	38,100	1,240	39,340	41,888	-6%
Non-op Charges	(10,961)	1,795	(9,166)	(9,060)	1%
Provision for Tax	(8,517)	(1,217)	(9,733)	(10,544)	-8%
Net Income	18,623	1,818	20,441	22,284	-8%

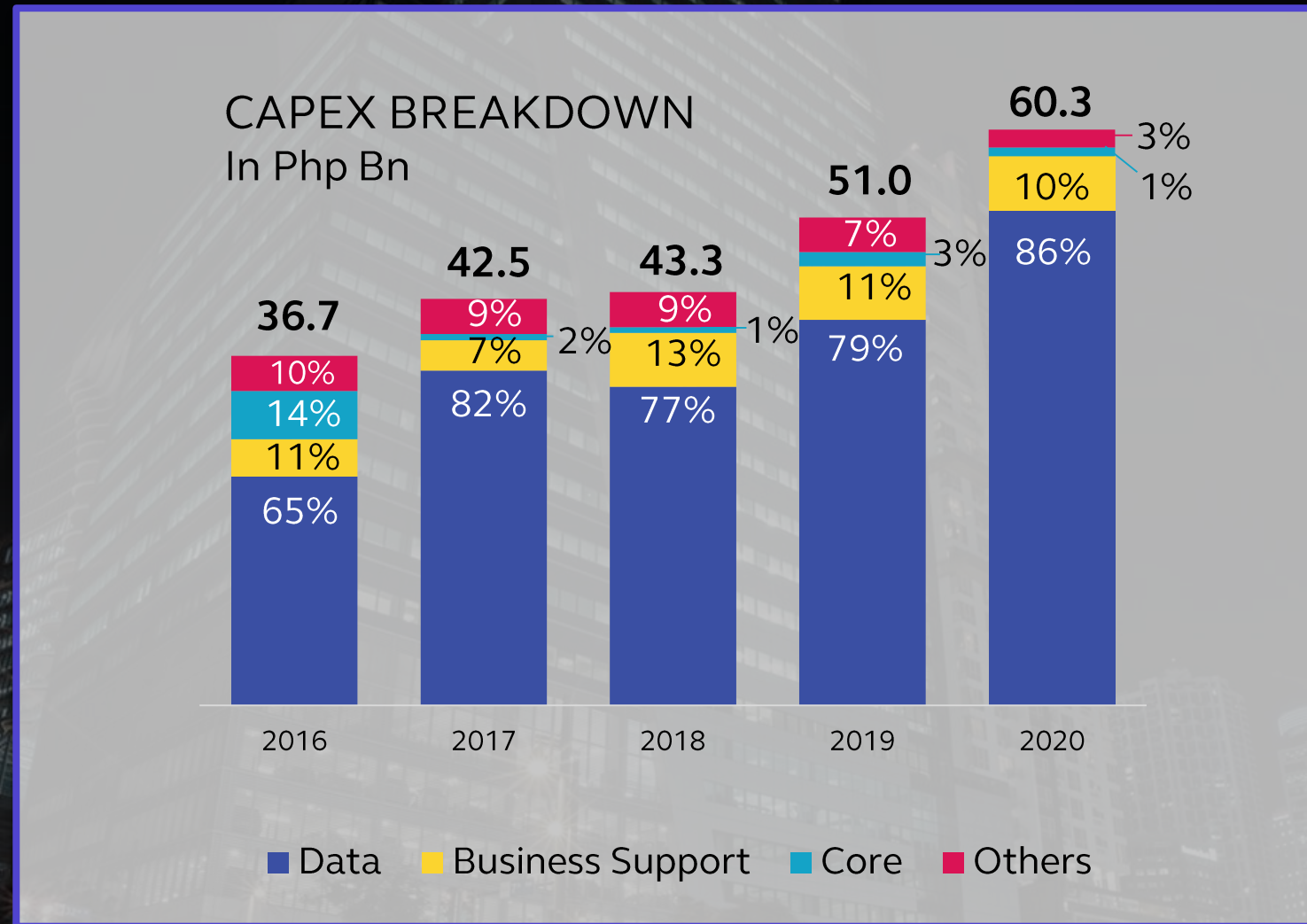
OPEX ONE-OFFS

- Php1.9 billion expense on provisions for doubtful accounts
- Php0.7 million other income on long outstanding payables

NON-OP ONE-OFFS

- Php4.2 billion loss mostly on asset impairment
- Php2.4 billion gain from dilution of Mynt and loan revaluation

FY20 CAPEX spend at Php60.3Billion with 86% for data-related requirements



Gearing: Debt level within covenant ratios

	FY 2020	FY 2019
Cash (in Php Bn)	19.5	8.3
Gross Debt (in Php Bn)	167.7	136.3
Gross Debt to Equity (Max of 3:1)	2.02x	1.68x
Net Debt to Equity	1.79x	1.58x
Gross Debt to EBITDA (Max of 3.5:1)	2.42x	1.86x
Net Debt to EBITDA	2.14x	1.75x
Debt Service Coverage Ratio (Min of 1.3x)	3.31x	2.99x

1Q 2021 CASH DIVIDEND

Php/
sh **27.00**

RECORD DATE:

February 24, 2021

PAYMENT DATE:

March 11, 2021

2021 CONSOLIDATED OUTLOOK

SERVICE REVENUE

Low to mid single
digit growth

EBITDA MARGIN

~50s

CAPEX

Php 70 billion /
US\$ 1.4 billion

OTHER CONSIDERATIONS

- Upswing in depreciation charges due to elevated level of CAPEX spending
- No additional asset impairment for the year
- Lower share in equity losses of Mynt