



CP ALL Public Company Limited

1Q16 : Presentation Results

May 2016



Financial Highlights



Unit : Million Baht	2012	2013	2014	2015	1Q15	1Q16	% Chg
<i>Company Only</i>							
Total Revenue	194,695	217,495	228,996	249,758	58,450	64,943	+11.1%
Net Profit	10,015	10,260	8,686	11,376	2,011	2,433	+21.0%
Unit : Million Baht	2012	2013	2014	2015	1Q15	1Q16	% Chg
<i>Consolidated</i>							
Total Revenue	197,816	284,670	371,301	405,893	98,781	108,786	+10.1%
Net Profit	11,049	10,503	10,200	13,682	3,408	4,065	+19.3%

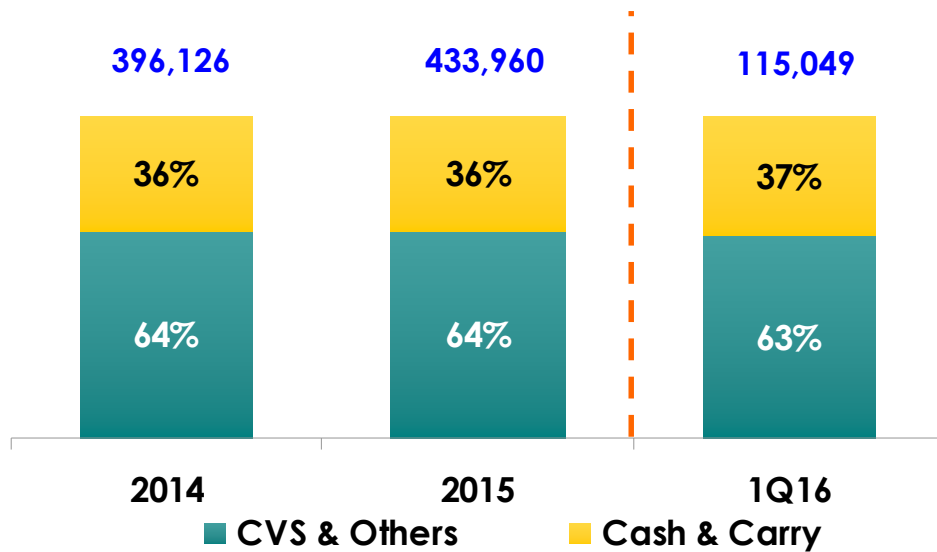
Business Segment Performance

CVS & Others and Cash & Carry



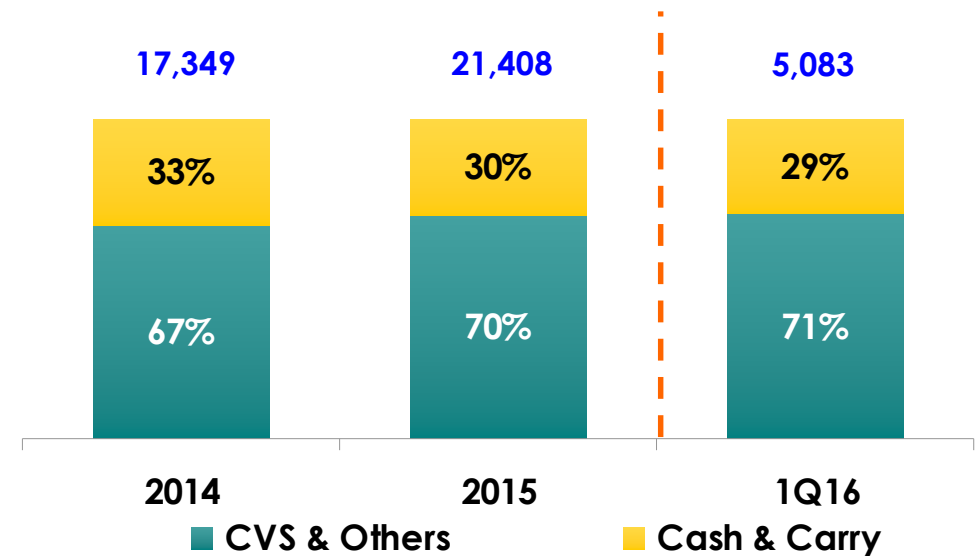
Revenue Contribution before elimination

(Unit: Million Baht)



Earnings Before Tax Contribution before elimination

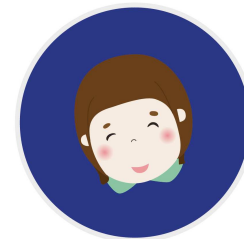
(Unit: Million Baht)





we **care** for every trust

we share success through **giving back**



we **cherish** the quality of convenience food

we have **engagement** with Thai society

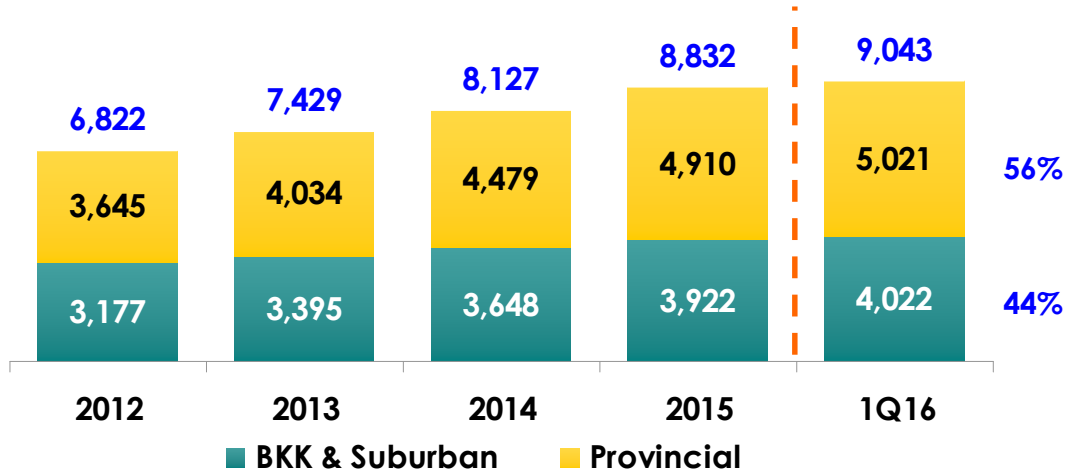
Store Types Breakdown

Continued to expand with approximately 700 stores in 2016



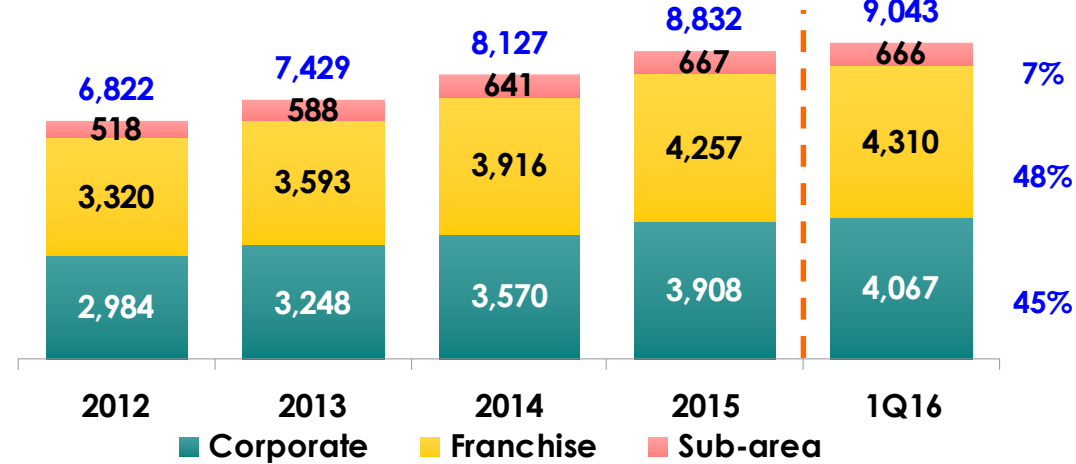
BKK & Suburban / Provincial

Stores



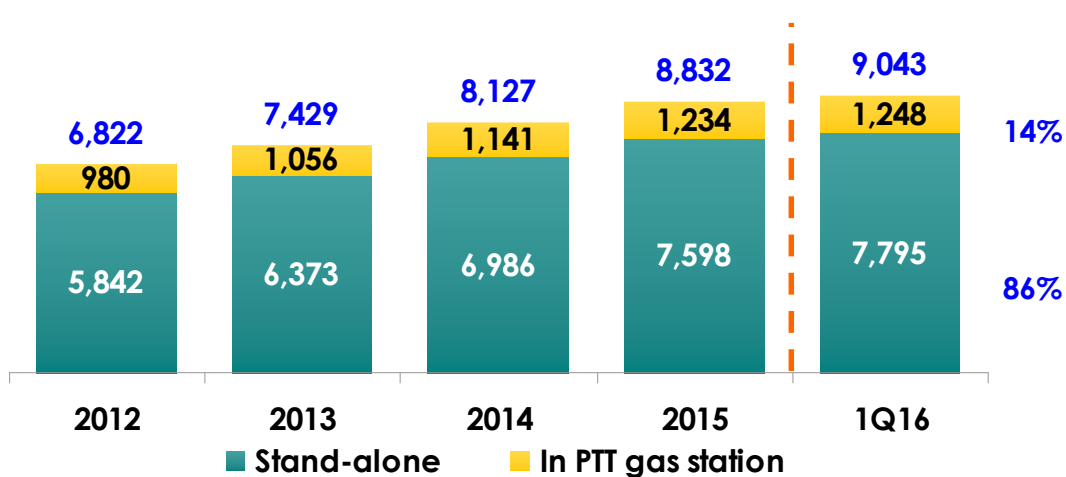
Corporate / Franchise / Sub-area

Stores



Stand-alone / In PTT gas station

Stores



Store / Year	2012	2013	2014	2015	1Q16
Expansion	+546	+607	+698	+705	+211

Same store sales growth

Positive SSSG is sustained



Average daily sales / store **77,341** Baht **1Q16**

	2012	2013	2014	2015	1Q16
SSS Growth	+13.0%	+5.7%	-2.6%	+0.9%	+2.6%

	2015	1Q15	1Q16
Spending per ticket (Baht)	62	63	63
No.of customer per store per day (Customers)	1,230	1,191	1,217

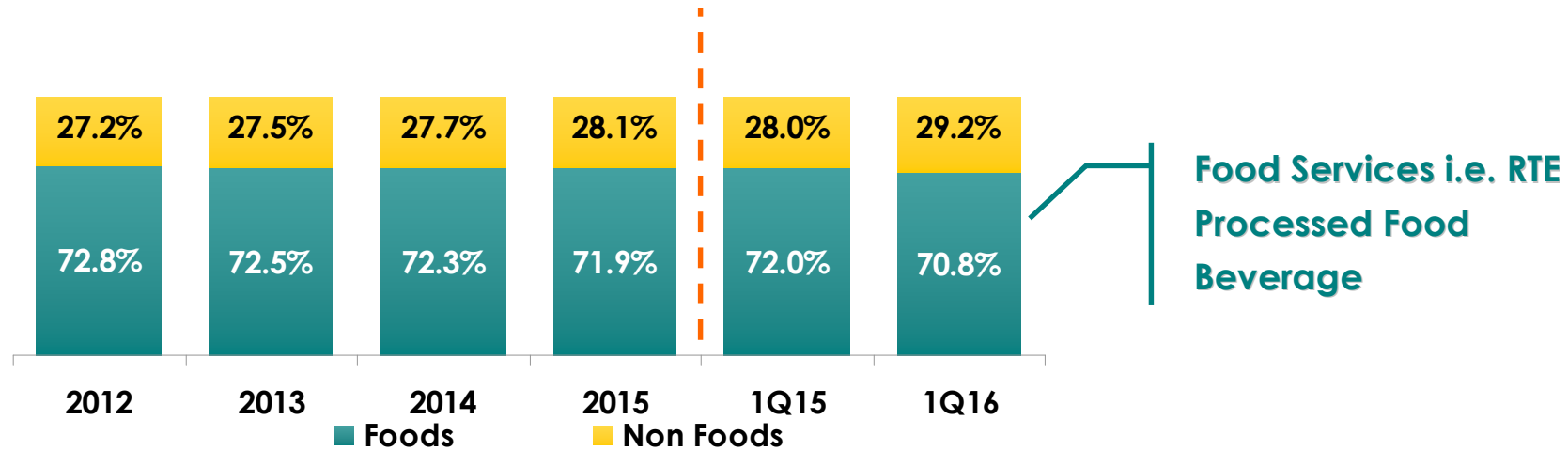
- Spending per ticket increased at a CAGR of 4.3% from 2010-2015.
- No. of customers per store per day increased at a CAGR of 0.7% from 2010-2015.

Product Sales Mix and Gross Margin Mix

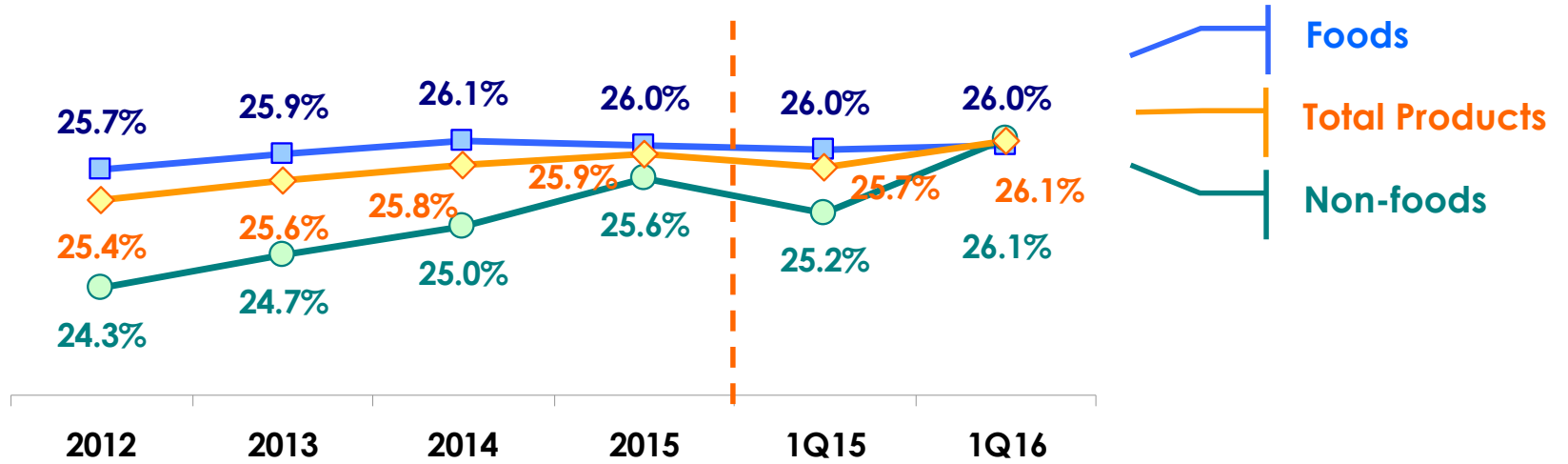
Overall gross margin improved YOY driven by non-foods



Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

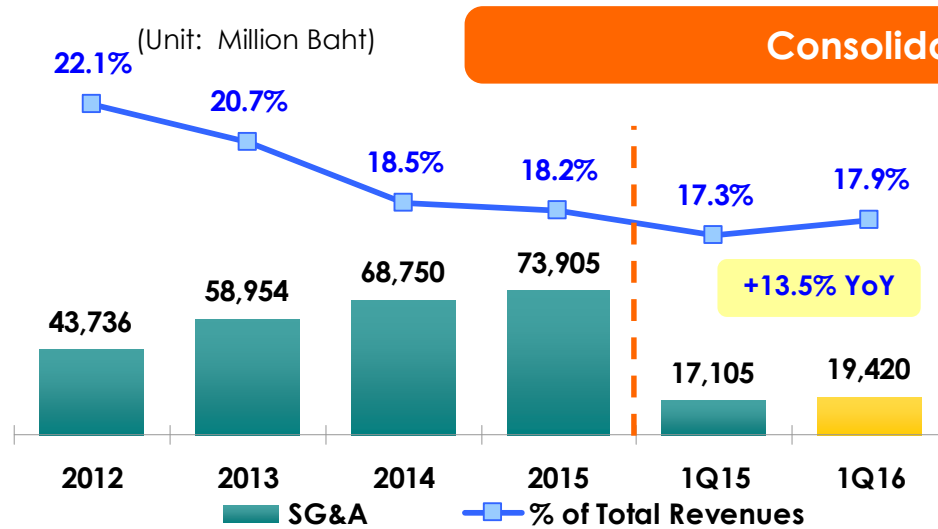


SG&A Expenses

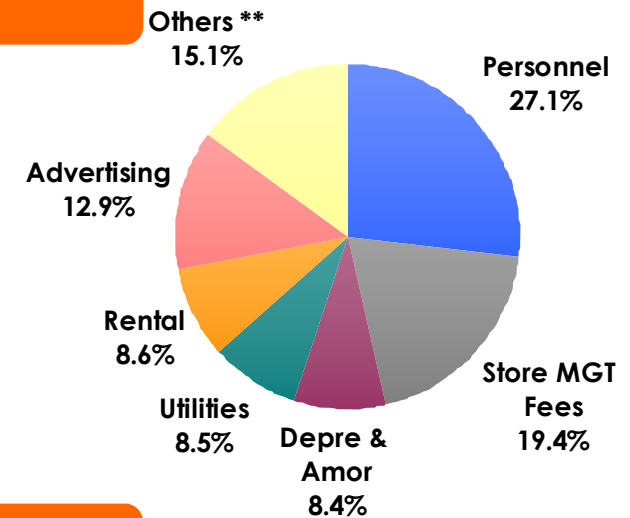
Although CVS marketing expenses increased, but offset in other operating income



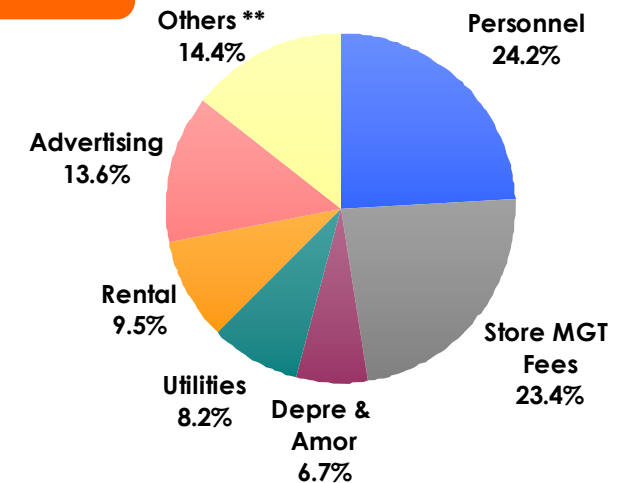
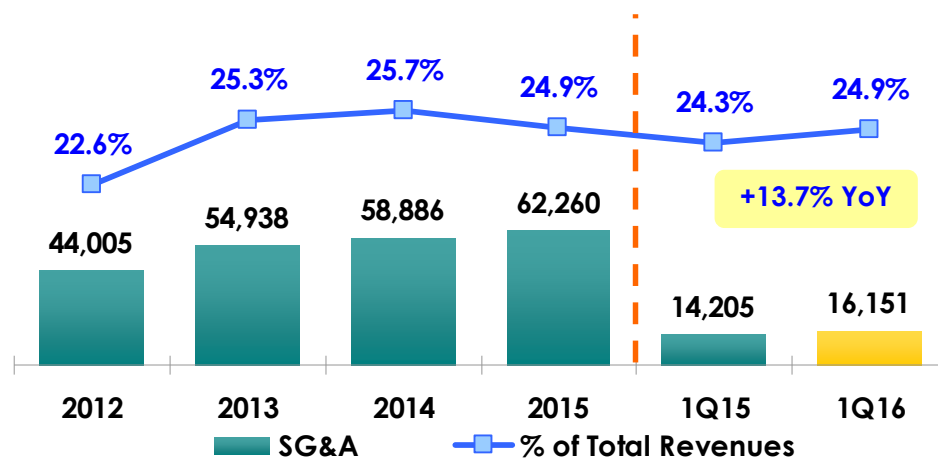
1Q16 SG&A Expenses-to-Total Revenue



1Q16 SG&A Expenses Breakdown



Company Only



** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

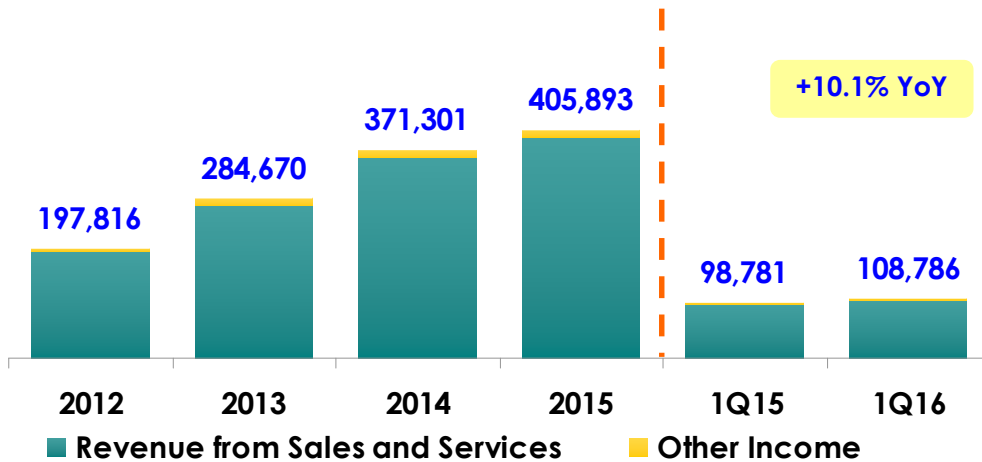
Financial Performance - Consolidated

Net profit growth mainly driven by CVS operation and lower interest expenses



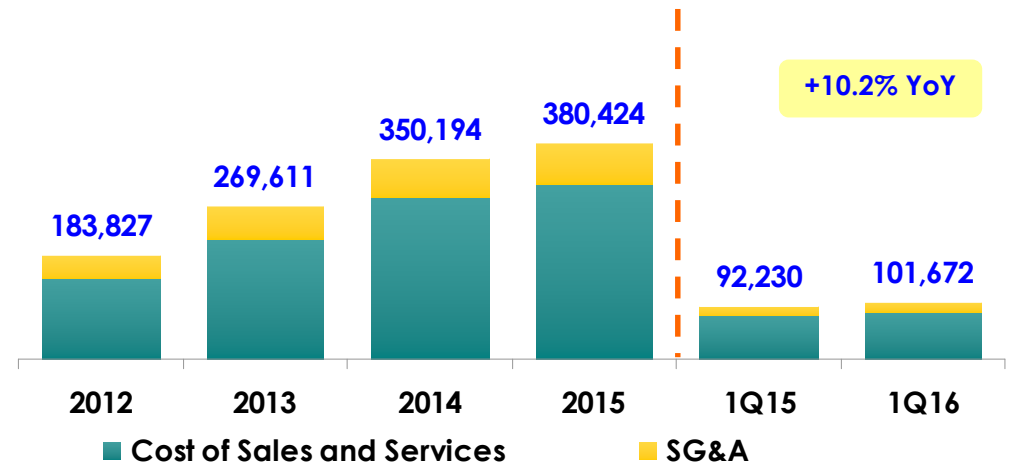
Total Revenue

(Unit: Million Baht)



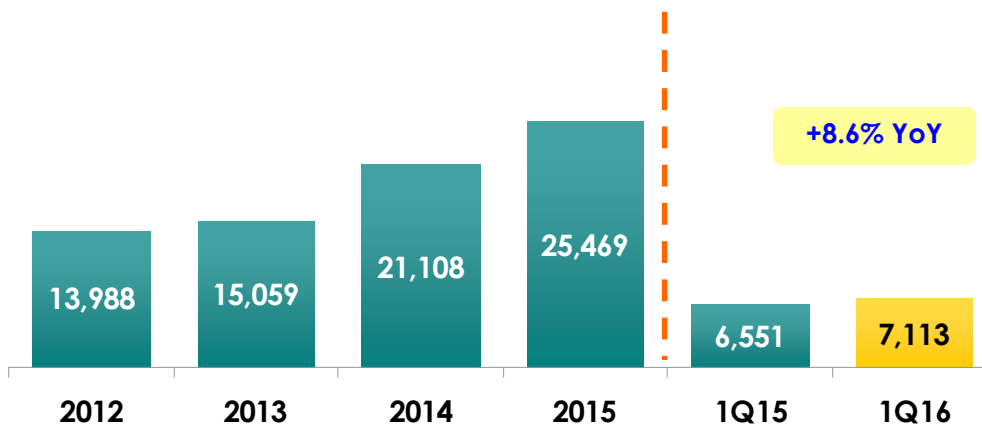
Total Costs

(Unit: Million Baht)



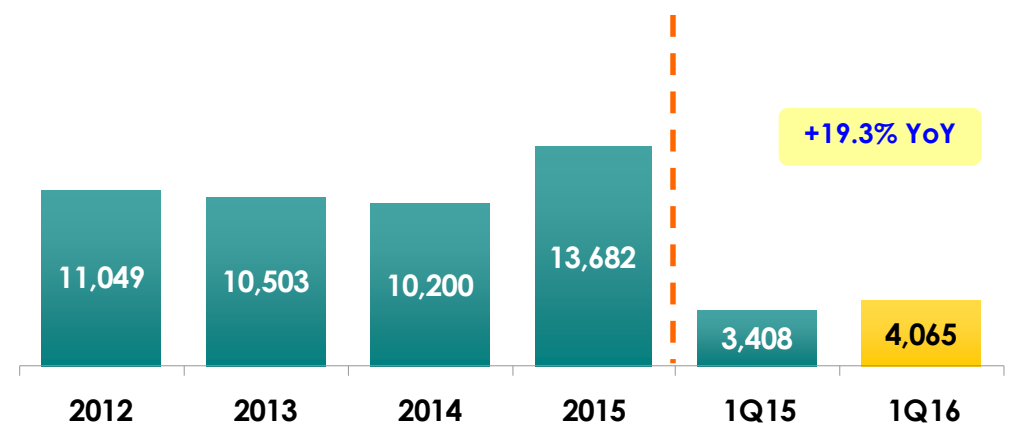
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



Note : Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

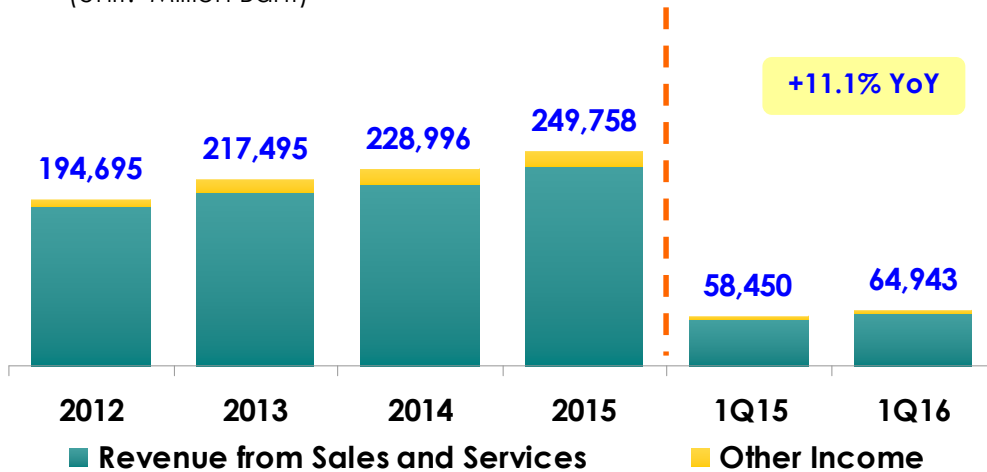
Financial Performance – Company Only

Decent profits growth and lower interest expenses



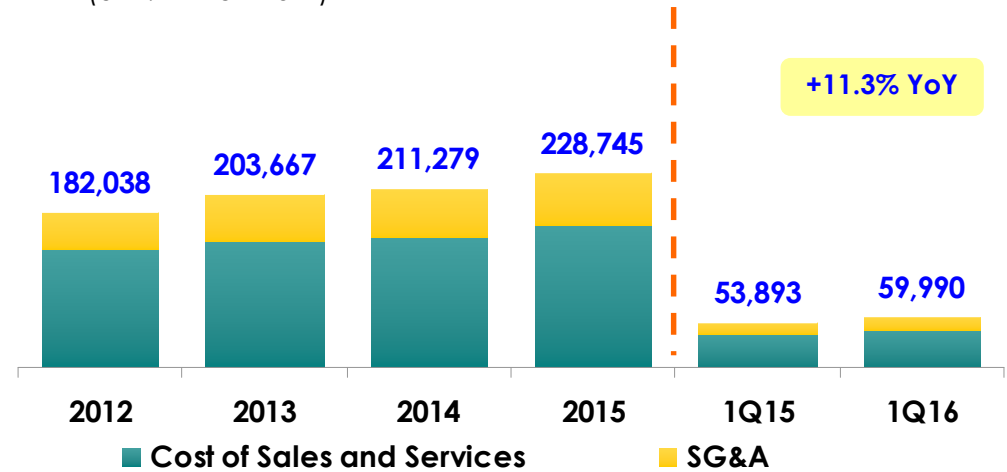
Total Revenue

(Unit: Million Baht)



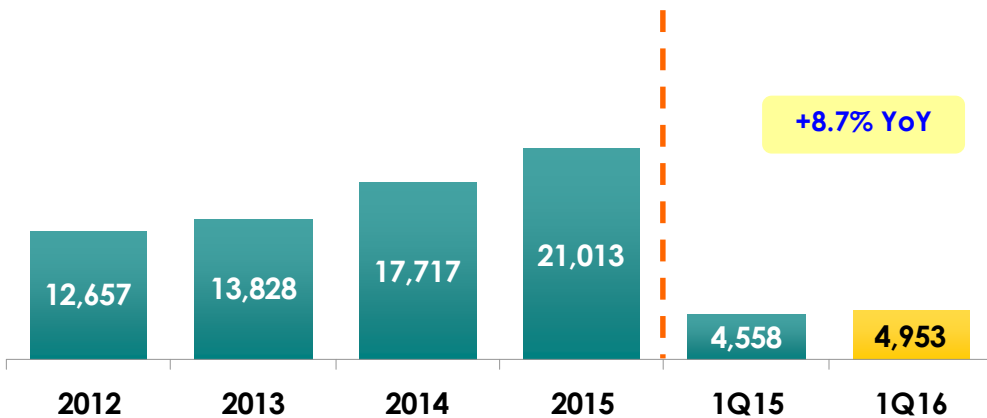
Total Costs

(Unit: Million Baht)



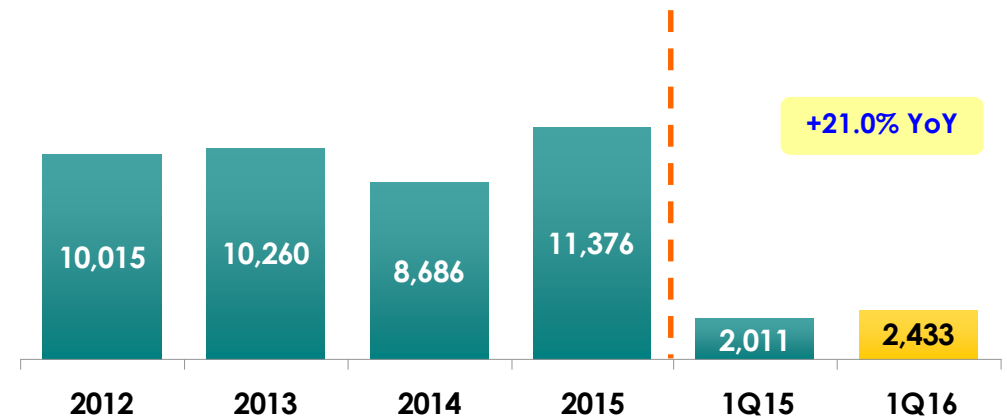
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



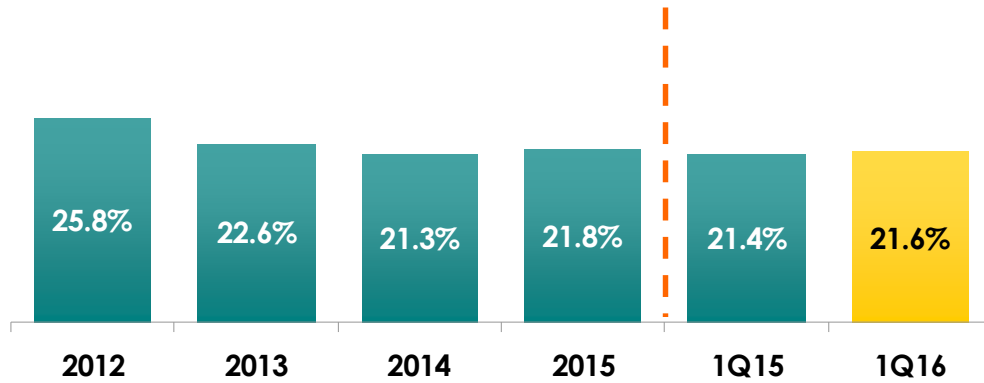
Note : Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Profitability Ratios - Consolidated

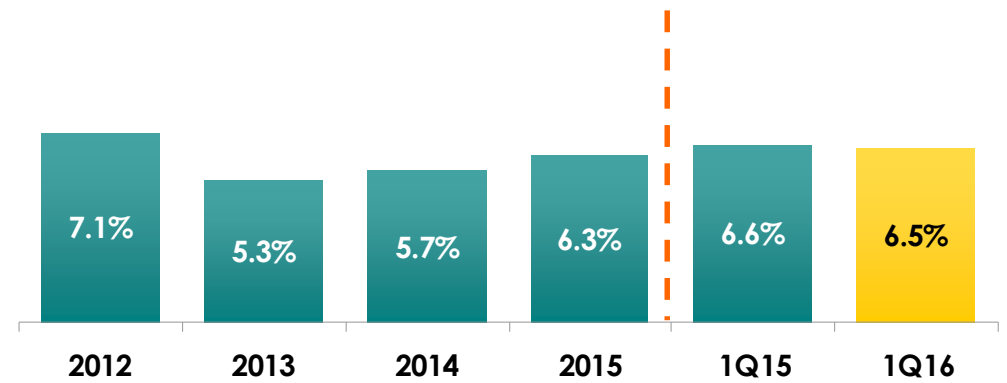
Improved gross margin and net margin YOY



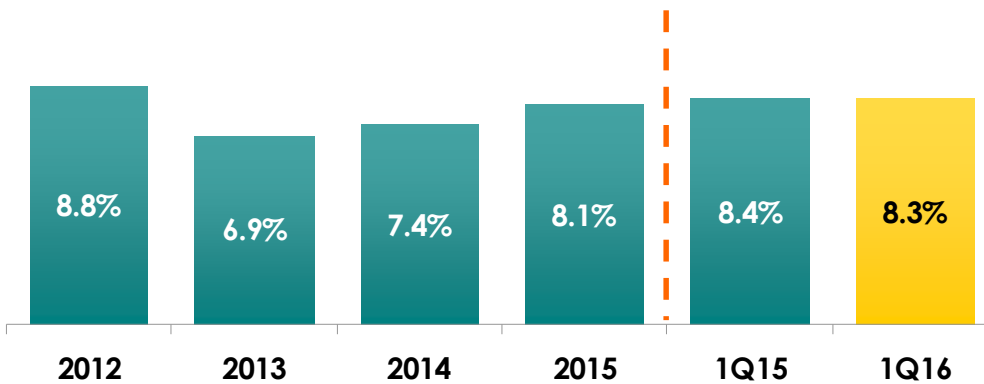
Gross Margin (Sales & Services)



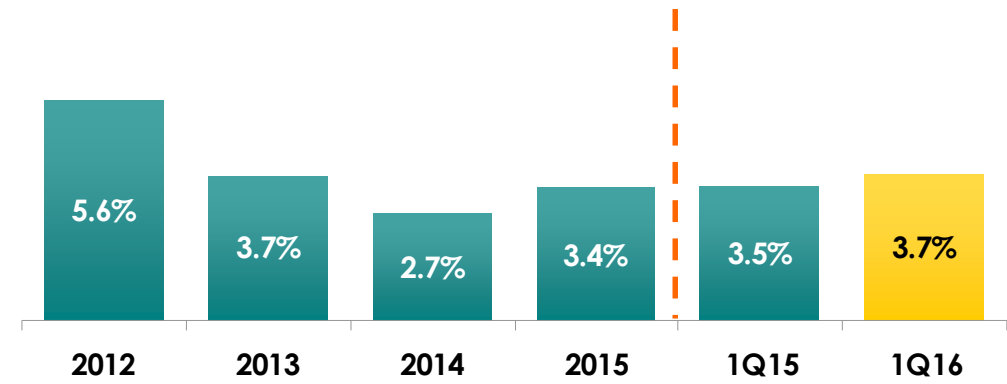
EBIT Margin



EBITDA Margin



Net Margin

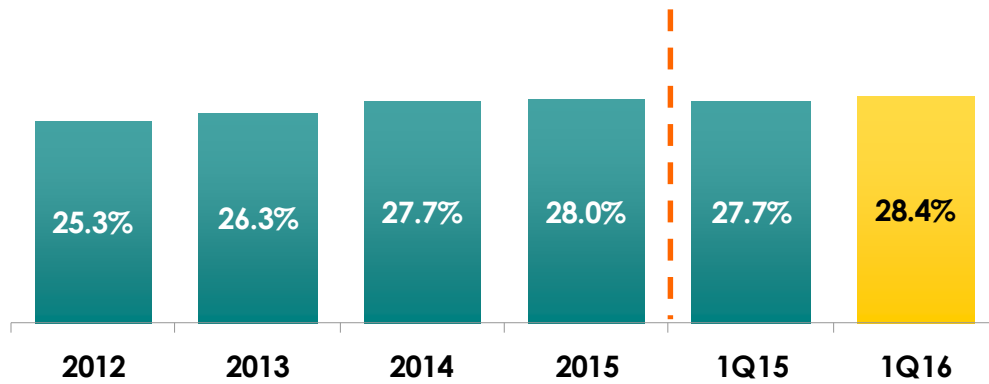


Profitability Ratios – Company Only

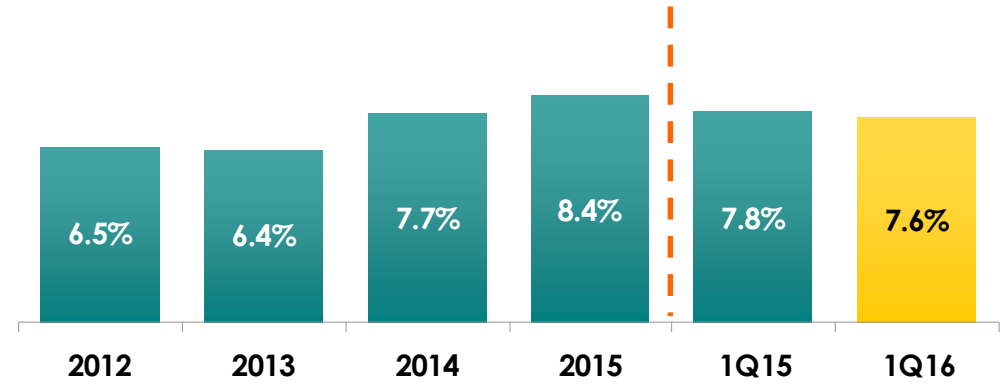
Improved gross margin and net margin YOY



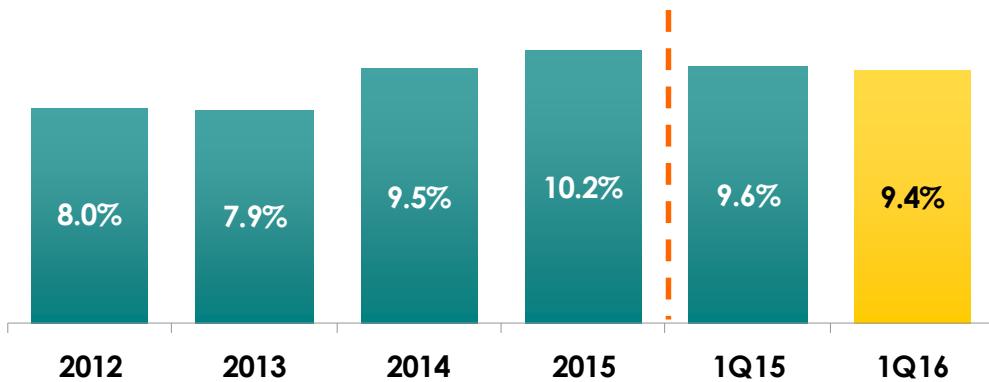
Gross Margin (Sales & Services)



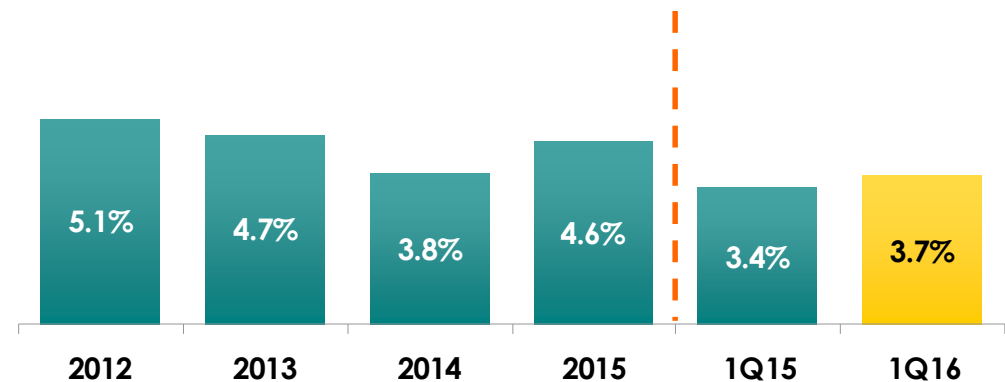
EBIT Margin



EBITDA Margin



Net Margin

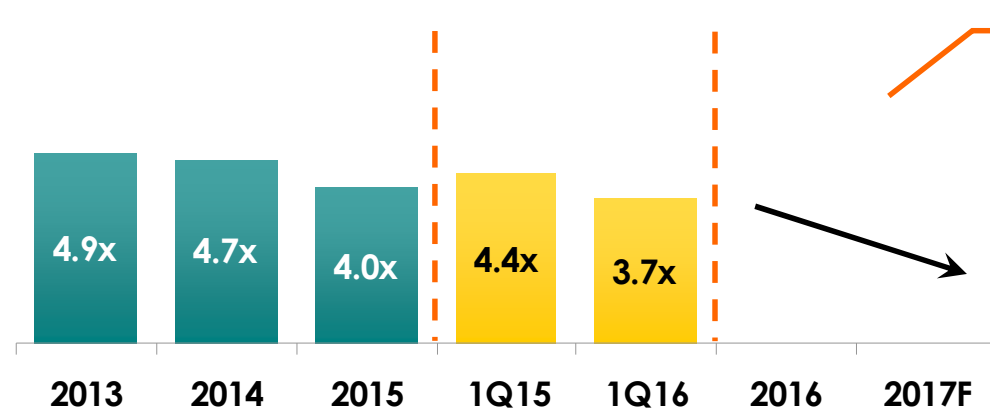


Leverage Ratios – Consolidated

Moved downward due to equity growth and cashflow improvement



Net Debt to Equity



According to definition of Bond Covenants, Net Debt to Equity was at 2.95 in 2015 and 2.80 in 1Q16.

Bond Covenants *

Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

* Equity as per Bond Covenants shall be adjusted with deferred taxes.

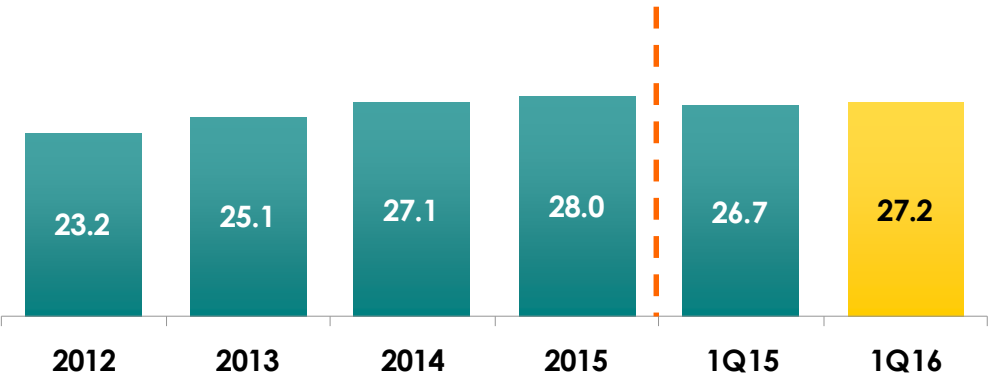
Working Capital – Consolidated

Negative cash cycle days



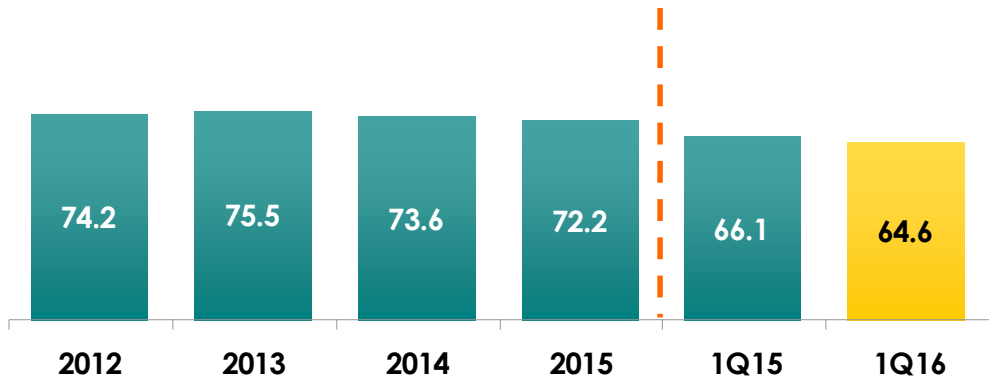
Inventory Days

(Unit: Days)



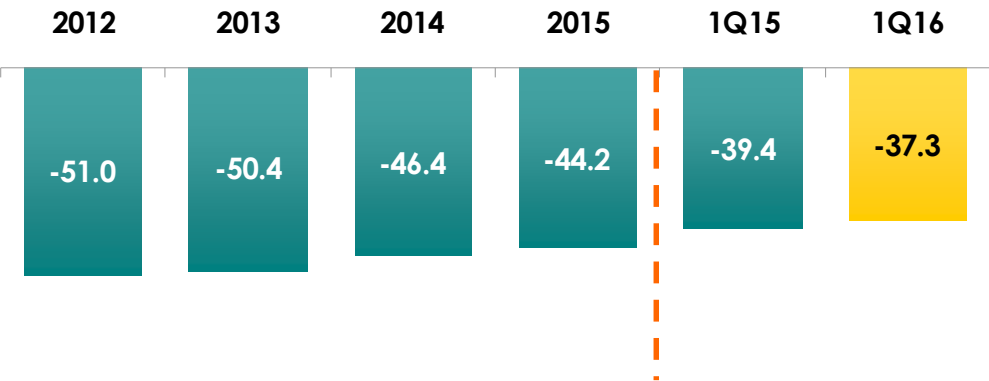
Account Payable Days

(Unit: Days)



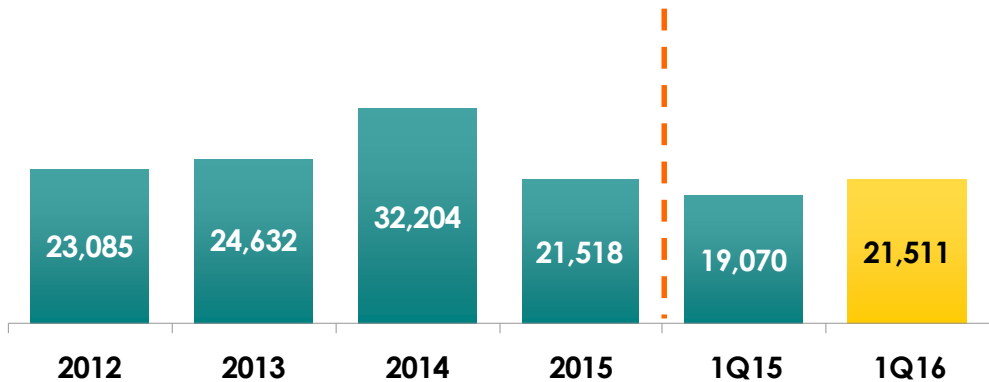
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

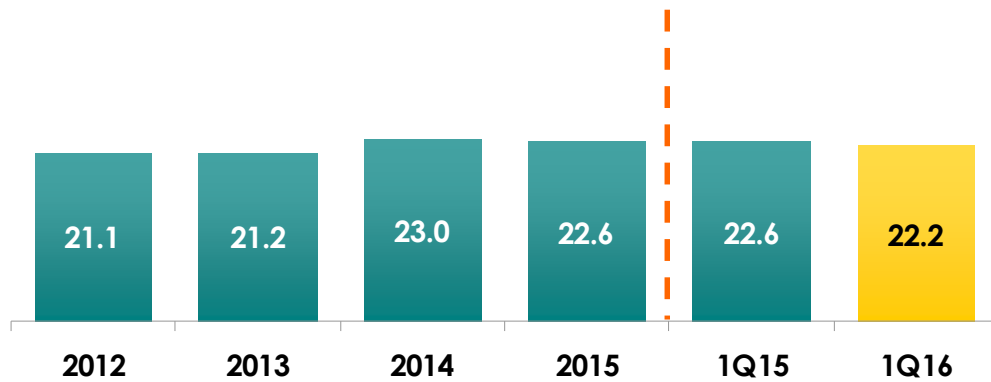


Working Capital – Company Only

Negative cash cycle days

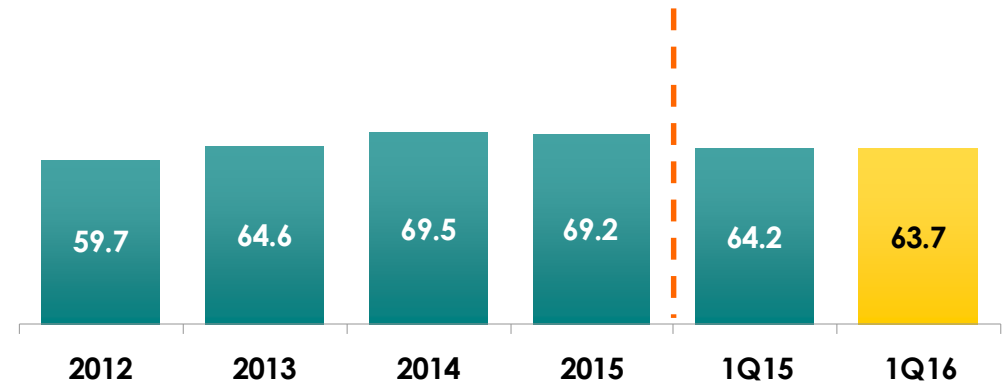
Inventory Days

(Unit: Days)



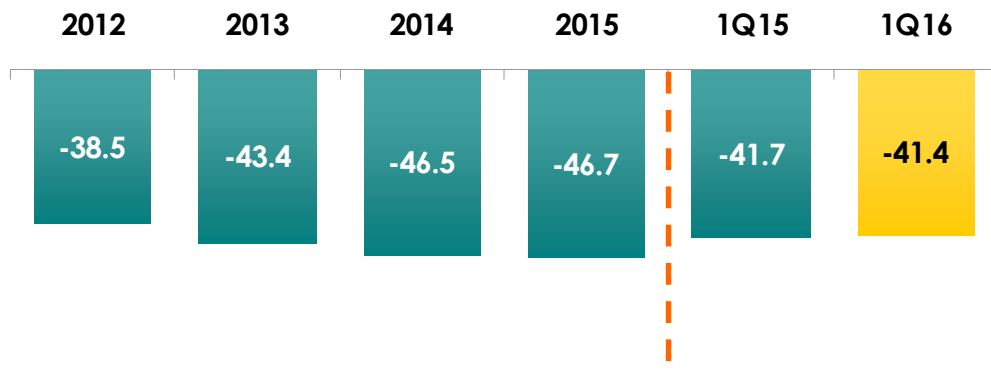
Account Payable Days

(Unit: Days)



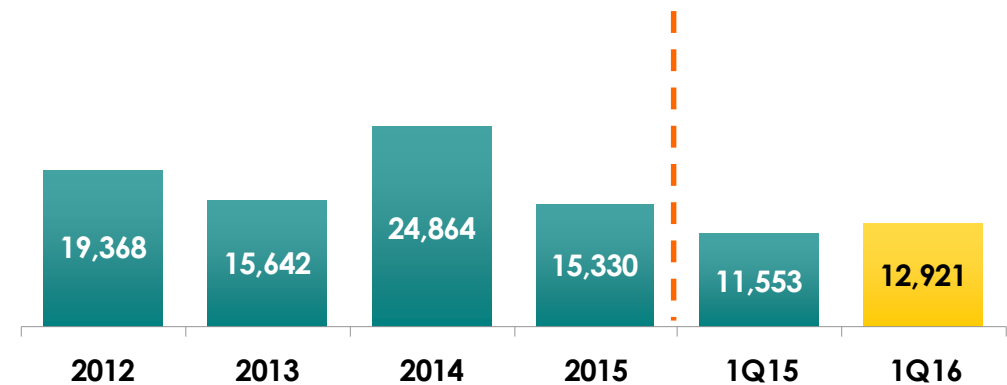
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

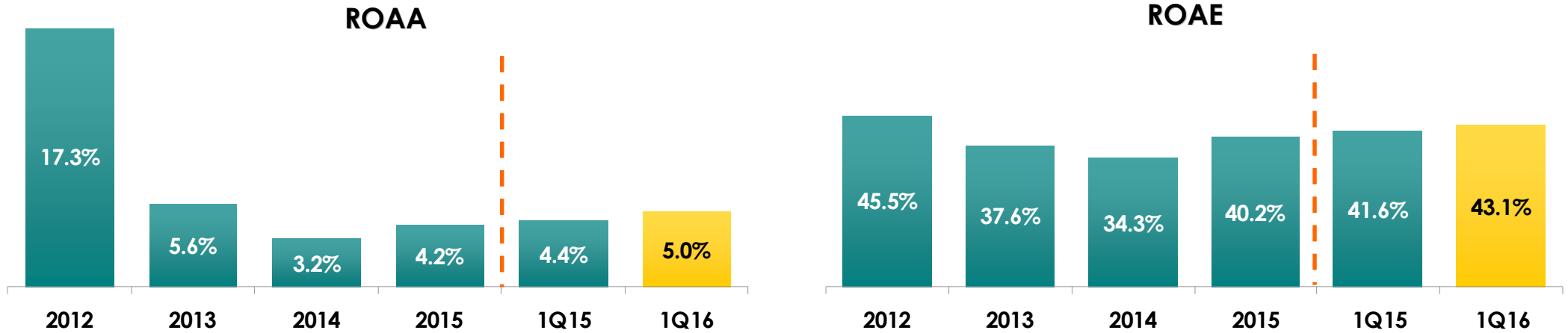


Key Performance Ratios

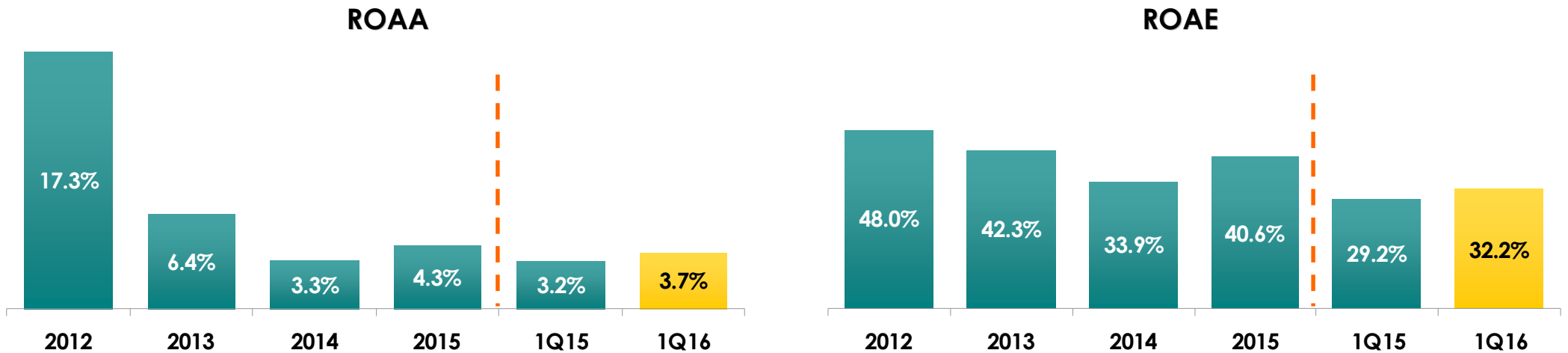
Improved ROAA and ROAE



Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.

7 – Eleven Future and CAPEX plan

Continued store expansion and supporting infrastructure



7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2016
- Milestone: 10,000 stores by 2018

2016 Projected CAPEX

	MB
▪ Stores expansion	3,000 – 3,200
▪ Stores renovation	1,300 – 1,400
▪ Investment in subsidiaries & DC	4,300 – 4,400
▪ Fixed assets & IT system	<u>900 – 1,000</u>
Total	<u><u>9,500 – 10,000</u></u>

7-Eleven New Project

- E – Commerce and E - Payment
- All Café (Coffee Corner)
- Health & Beauty Products



Appendix



Share Capital Information



Price (May 4, 2016)	: Bt 46.50
Hi/Low (12-month)	: Bt 51.75 / 39.00 per share
Avg. daily turnover	: 1,293 MB
No. of shares	: 8,983,101,348 (Par Bt 1)
Market capitalization	: 417,714 MB

Major Shareholders (as of Mar 16, 2016)

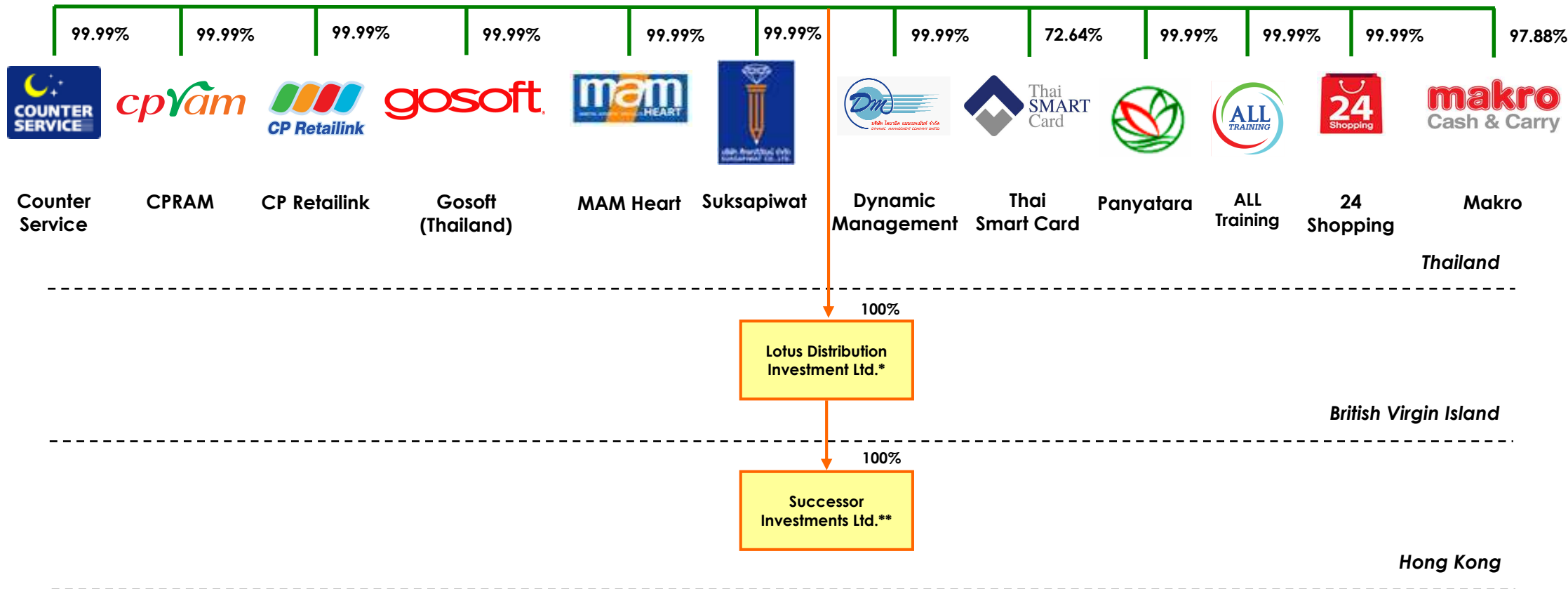
- CPF (subsidiaries)	32.8%
- Charoen Pokphand Group	7.4%
- Thai NVDR	5.6%
- State Street Bank Europe Limited	4.0%
- Norbax Inc.	3.6%
- Chase Nominees Limited	3.6%
- State Street Bank and Trust Company	2.1%
- UNS Agro Chemical Co., Ltd.	2.0%
Free Float	54.0%
First trade date	Oct 14, '03

Dividend Payment	2009	2010	2011	2012	2013	2014	2015
Dividend payment (Bt/share)	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90
Payout ratio (%)	78%	102%	139%	81%	79%	83%	71%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Group Structure of CPALL



As of March 31, 2016



* As of October 31, 2008, the restructuring of supercenter business in the PRC was completed.

** LDI has invested 100% in Successor Investments Limited ("SI") on September 9, 2010

Balance Sheet - Consolidated



Balance Sheet					
Unit : Million Baht	2013	2014	2015	1Q15	1Q16
Cash	24,632	32,204	21,518	19,070	21,511
Inventory	19,916	22,167	25,072	22,111	24,672
Other current assets	9,414	10,313	10,382	9,252	10,158
Fixed assets	71,606	80,534	89,781	82,374	91,701
Other assets	178,439	181,192	182,329	181,593	182,519
Total assets	304,008	326,410	329,083	314,400	330,561
Account payable	54,734	59,312	62,624	54,722	58,512
Other current liabilities	10,921	13,063	14,785	12,595	14,549
Bank loan	135,143	57,942	15,881	27,451	10,671
Bond	50,000	140,000	173,000	160,000	180,000
Other liabilities	20,239	21,036	21,117	21,177	21,214
Total liabilities	271,037	291,352	287,407	275,945	284,946
Total equity of major S/H	28,747	30,782	37,349	34,142	41,254
Minority interest	4,223	4,276	4,326	4,313	4,361
Total equity	32,970	35,058	41,676	38,455	45,614

Balance Sheet – Company Only



Balance Sheet					
Unit : Million Baht	2013	2014	2015	1Q15	1Q16
Cash	15,642	24,864	15,330	11,553	12,921
Inventory	9,219	10,242	10,622	10,668	10,981
Other current assets	6,124	6,346	6,599	5,872	6,348
Fixed assets	18,343	20,036	22,441	20,527	23,048
Other assets	206,801	205,696	209,628	205,834	212,605
Total assets	256,129	267,184	264,620	254,453	265,903
Account payable	27,618	31,216	32,807	29,788	32,215
Other current liabilities	17,311	13,732	15,666	11,884	14,181
Bank loans	131,977	52,215	9,000	20,601	2,850
Bond	50,000	140,000	173,000	160,000	180,000
Other liabilities	3,877	4,081	4,110	4,229	4,188
Total liabilities	230,782	241,244	234,583	226,502	233,434
Total equity of major S/H	25,347	25,940	30,037	27,951	32,469
Minority interest	-	-	-	-	-
Total equity	25,347	25,940	30,037	27,951	32,469

Income Statement and Cash flow Statement – Consolidated



Income Statement Unit : Million Baht	2013	2014	2015	1Q15	1Q16	% YOY Growth
Net sales	266,008	349,464	383,254	93,368	102,682	10.0%
Services income	6,277	8,302	8,563	2,186	2,287	4.6%
Other operating income	11,835	12,920	13,871	3,162	3,713	17.4%
Other income	550	615	205	65	104	60.5%
Total revenue	284,670	371,301	405,893	98,781	108,786	10.1%
Cost of sales	208,153	279,029	303,895	74,499	81,560	9.5%
Cost of service	2,504	2,415	2,623	626	693	10.7%
Total SG&A	58,954	68,750	73,905	17,105	19,420	13.5%
EBIT	15,059	21,108	25,469	6,551	7,113	8.6%
Net profit	10,503	10,200	13,682	3,408	4,065	19.3%
EBITDA	19,760	27,417	32,827	8,255	9,053	9.7%

Cashflow Statement	2013	2014	2015	1Q15	1Q16
CFO	21,624	26,371	31,419	4,199	4,820
CFI	(191,409)	(15,958)	(17,409)	(4,356)	(4,227)
CFF	171,177	(2,830)	(24,780)	(12,967)	(544)

Income Statement and Cash flow Statement – Company Only



Income Statement Unit : Million Baht	2013	2014	2015	1Q15	1Q16	% YOY Growth
Net sales	199,247	208,015	228,412	54,164	60,542	11.8%
Services income	2,422	2,761	2,738	694	676	(2.6%)
Other operating income	11,958	13,049	13,987	3,184	3,669	15.2%
Other income	3,868	5,171	4,623	409	57	(86.1%)
Total revenue	217,495	228,996	249,758	58,450	64,943	11.1%
Cost of sales	148,728	152,394	166,485	39,688	43,839	10.5%
Cost of service	-	-	-	-	-	-
Total SG&A	54,938	58,886	62,260	14,205	16,151	13.7%
EBIT	13,828	17,717	21,013	4,558	4,953	8.7%
Net profit	10,260	8,686	11,376	2,011	2,433	21.0%
EBITDA	17,229	21,700	25,429	5,598	6,136	9.6%

Cashflow Statement	2013	2014	2015	1Q15	1Q16
CFO	14,292	16,484	21,422	1,921	4,346
CFI	(190,498)	215	(5,419)	(1,178)	(5,330)
CFF	172,452	(7,478)	(25,537)	(14,054)	(1,424)

Key Performance Ratios – Consolidated



Financial Ratios	2013	2014	2015	1Q15	1Q16
Gross margin (sales & service) (%)	22.6%	21.3%	21.8%	21.4%	21.6%
Operating margin (%)	5.3%	5.7%	6.3%	6.6%	6.5%
EBITDA margin (%)	6.9%	7.4%	8.1%	8.4%	8.3%
Net margin (%)	3.7%	2.7%	3.4%	3.5%	3.7%
ROAA (%)	5.6%	3.2%	4.2%	4.4%	5.0%
ROAE (exc. MI) (%)	37.6%	34.3%	40.2%	41.6%	43.1%
Inventory days	25.1	27.1	28.0	26.7	27.2
Account payable days	75.5	73.6	72.2	66.1	64.6
Cash cycle days	(50.4)	(46.4)	(44.2)	(39.4)	(37.3)
Earnings per share (Bt.)	1.2	1.1	1.5	0.4	0.5
Book value per share (Bt.)	3.2	3.4	4.2	3.8	4.6

Key Performance Ratios – Company Only



Financial Ratios	2013	2014	2015	1Q15	1Q16
Gross margin (sales & service) (%)	26.3%	27.7%	28.0%	27.7%	28.4%
Operating margin (%)	6.4%	7.7%	8.4%	7.8%	7.6%
EBITDA margin (%)	7.9%	9.5%	10.2%	9.6%	9.4%
Net margin (%)	4.7%	3.8%	4.6%	3.4%	3.7%
ROAA (%)	6.4%	3.3%	4.3%	3.2%	3.7%
ROAE (exc. MI) (%)	42.3%	33.9%	40.6%	29.2%	32.2%
Inventory days	21.2	23.0	22.6	22.6	22.2
Account payable days	64.6	69.5	69.2	64.2	63.7
Cash cycle days	(43.4)	(46.5)	(46.7)	(41.7)	(41.4)
Earnings per share (Bt.)	1.1	1.0	1.3	0.2	0.3
Book value per share (Bt.)	2.8	2.9	3.3	3.1	3.6

Balance Sheet – Makro



Balance Sheet Unit : Million Baht	2013	2014	2015	1Q15	1Q16
Cash	5,011	4,564	2,230	3,973	2,576
Inventory	9,792	10,628	12,954	10,124	12,316
Other current assets	1,633	2,214	2,142	1,834	1,987
Fixed assets	18,211	23,767	27,039	24,546	27,617
Other assets	1,458	2,492	3,545	2,920	3,771
Total assets	36,104	43,666	47,910	43,397	48,267
Account payable	18,177	20,629	22,164	18,590	20,098
Other current liabilities	3,169	4,059	3,906	4,334	4,354
Bank loan	3,195	5,287	6,614	5,250	7,317
Bond	-	-	-	-	-
Other liabilities	543	903	1,019	896	1,037
Total liabilities	25,083	30,879	33,703	29,071	32,806
Total equity of major S/H	11,021	12,787	14,207	14,326	15,461
Minority interest	-	-	-	-	-
Total equity	11,021	12,787	14,207	14,326	15,461

Income Statement & Cash Flow Statement – Makro



Income Statement						
Unit : Million Baht	2013	2014	2015	1Q15	1Q16	% YOY Growth
Net sales	126,638	139,271	152,604	38,854	41,624	7.1%
Services income	2,449	2,558	2,613	734	746	1.6%
Other operating income	-	-	-	-	-	-
Other income	694	704	700	188	208	10.6%
Total revenue	129,781	142,532	155,917	39,776	42,577	7.0%
Cost of sales	115,673	126,771	137,937	35,011	37,918	8.3%
Cost of service	-	-	-	-	-	-
Total SG&A	8,598	9,386	10,930	2,742	3,011	9.8%
EBIT	5,510	6,375	7,050	2,023	1,649	(18.5%)
Net profit	4,299	4,922	5,378	1,539	1,254	(18.5%)
EBITDA	6,841	7,816	8,920	2,450	2,144	(12.5%)

Cashflow Statement	2013	2014	2015	1Q15	1Q16
CFO	5,306	7,661	6,701	1,636	943
CFI	(3,239)	(6,967)	(6,371)	(2,225)	(1,267)
CFF	(3,112)	(1,140)	(2,665)	(2)	670

Key Performance Ratios – Makro



Financial Ratios		2013	2014	2015	1Q15	1Q16
Gross margin (sales)	(%)	8.7%	9.0%	9.6%	9.9%	8.9%
Gross margin (Total revenue)	(%)	10.9%	11.1%	11.5%	12.0%	10.9%
Operating margin	(%)	4.2%	4.5%	4.5%	5.1%	3.9%
EBITDA margin	(%)	5.3%	5.5%	5.7%	6.2%	5.0%
Net profit margin	(%)	3.3%	3.5%	3.4%	3.9%	2.9%
ROA	(%)	12.6%	12.3%	11.7%	13.0%	11.1%
ROE (exc. MI)	(%)	39.3%	41.3%	39.8%	39.0%	34.2%
Inventory days		26.2	28.4	29.9	26.2	29.4
Account payable days		52.8	55.1	55.8	50.4	50.2
Cash cycle days		(26.5)	(26.7)	(26.0)	(24.2)	(20.7)
Earnings per share	(Bt.)	0.9	1.0	1.1	0.3	0.3
Book value per share	(Bt.)	2.3	2.7	3.0	3.0	3.2