



CP ALL Public Company Limited

1Q17 : Presentation Results

May 2017



Financial Highlights



Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17	% Chg
Company Only							
Total Revenue	217,495	228,996	249,758	278,246	64,943	69,693	+7.3%
Net Profit	10,260	8,686	11,376	14,099	2,433	2,685	+10.4%

Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17	% Chg
Consolidated							
Total Revenue	284,670	371,301	405,893	451,939	108,786	117,513	+8.0%
Net Profit	10,503	10,200	13,682	16,677	4,065	4,765	+17.2%

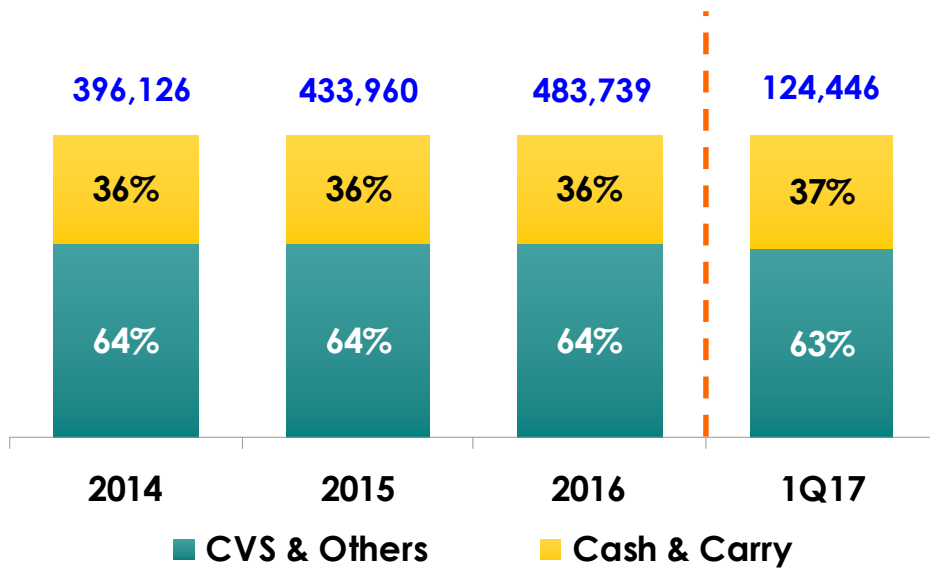
Business Segment Performance

CVS & Others and Cash & Carry



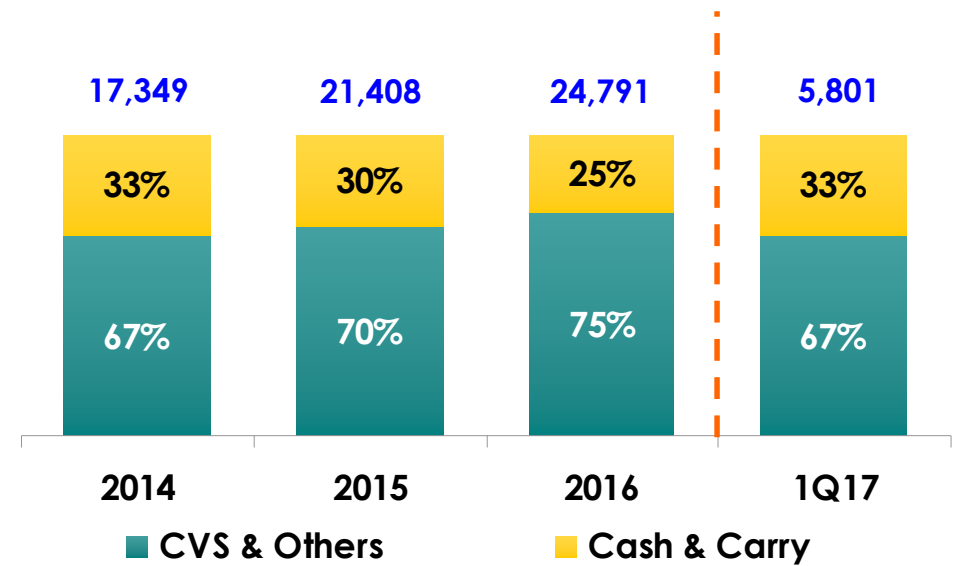
Revenue Contribution before elimination

(Unit: Million Baht)



Earnings Before Tax Contribution before elimination

(Unit: Million Baht)



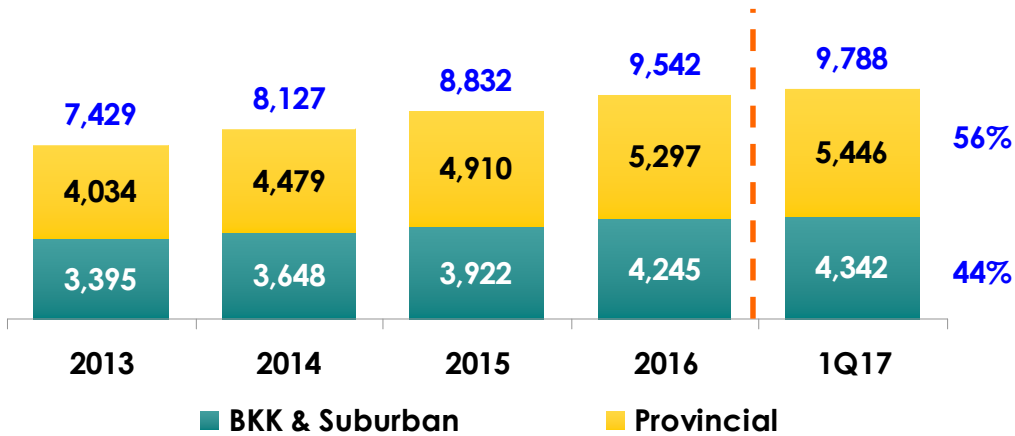
Store Types Breakdown

Store expansion on track



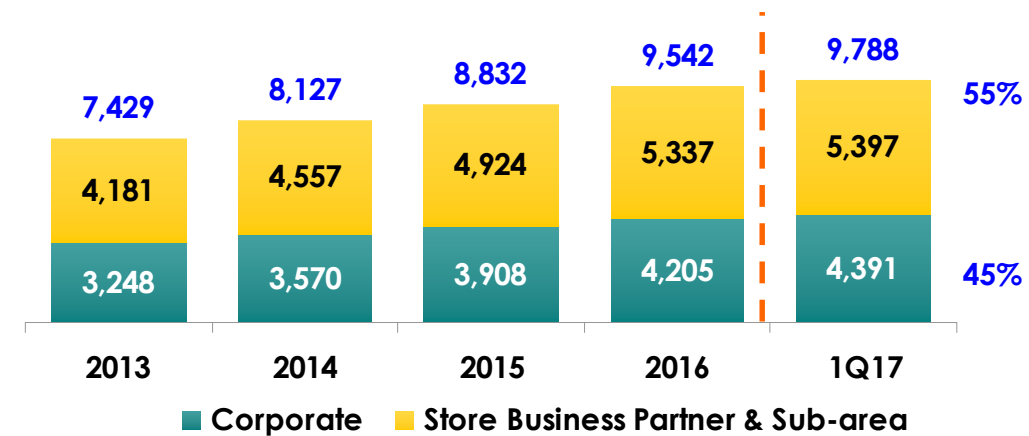
BKK & Suburban / Provincial

Stores



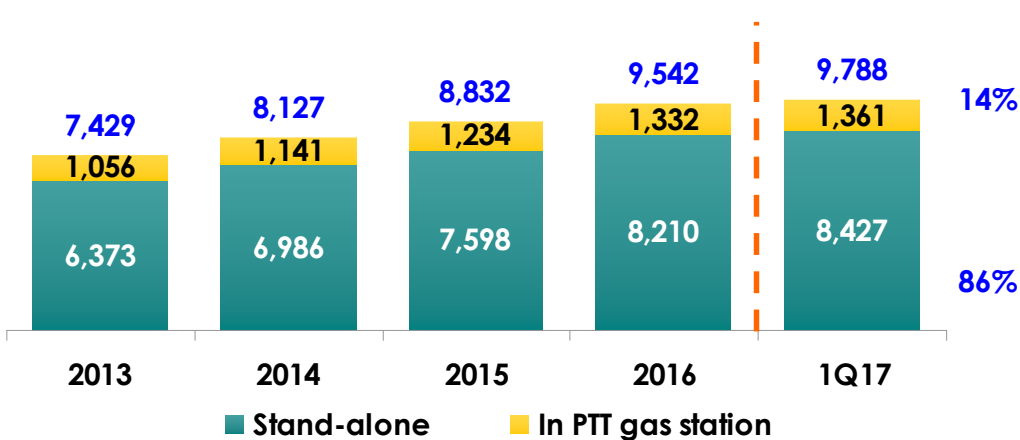
Corporate / Store Business Partner & Sub-area

Stores



Stand-alone / In PTT gas station

Stores



Store / Year	2013	2014	2015	2016	1Q17
Expansion	+607	+698	+705	+710	+246

Same store sales growth

Positive SSSG is sustained



1Q17

Average daily sales / store **77,426 Baht**

	2013	2014	2015	2016	1Q17
SSS Growth	+5.7%	-2.6%	+0.9%	+2.4%	+1.2%

	2013	2014	2015	2016	1Q17
Spending per ticket (Baht)	62	63	62	65	66
No. of customers per store per day (Customers)	1,294	1,252	1,230	1,216	1,175

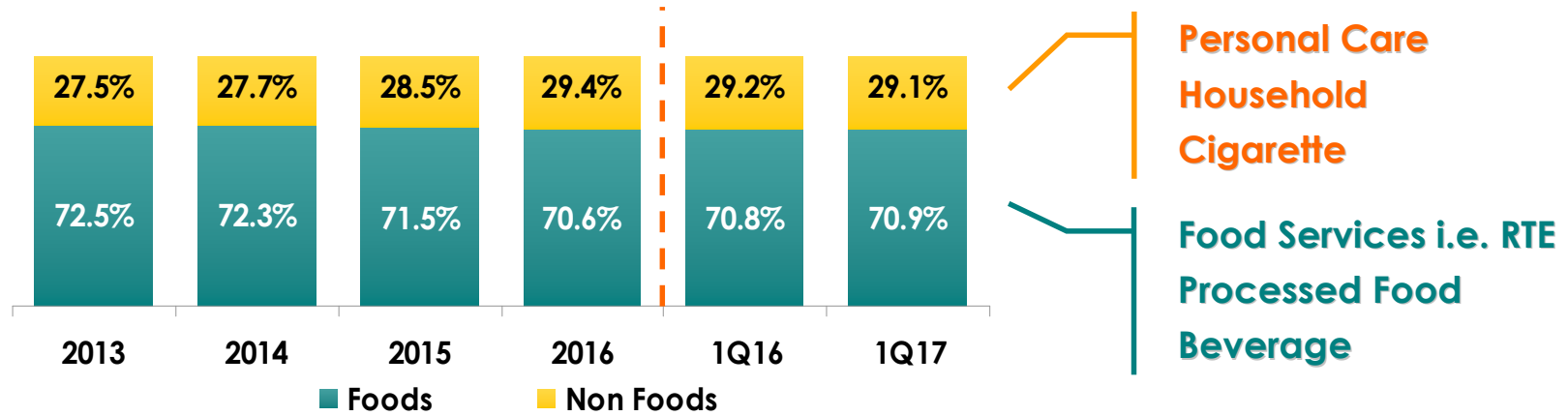
- Spending per ticket increased at a CAGR of 4.3% from 2010-2015.
- No. of customers per store per day increased at a CAGR of 0.7% from 2010-2015.
- Spending per ticket and No. of customers per store per day have been rebased from 2015 onwards.

Product Sales Mix and Gross Margin

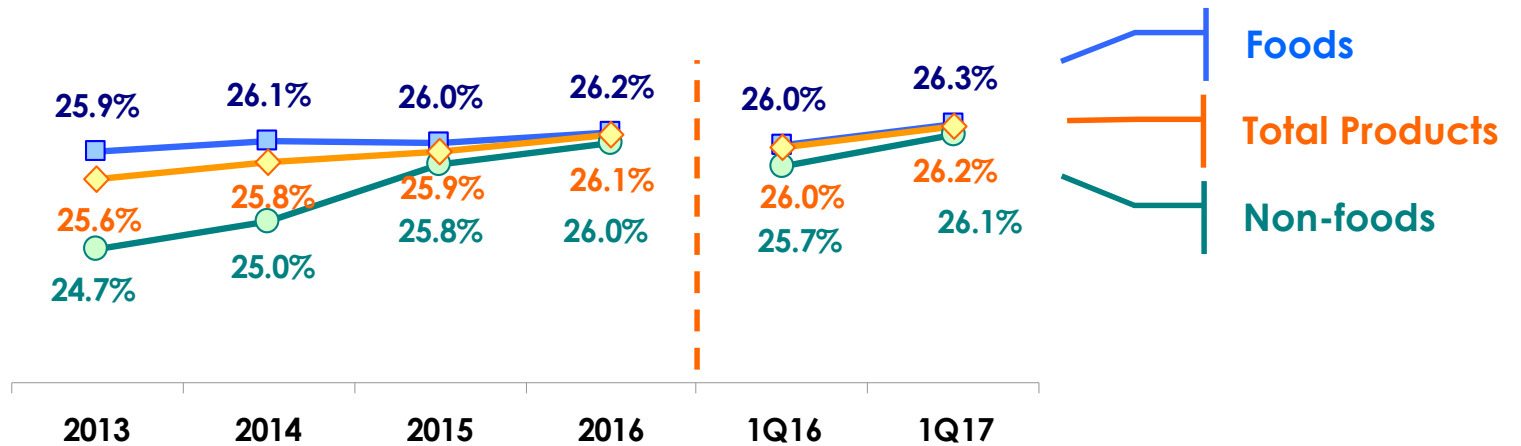
Product margin improved YoY



Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



SG&A Expenses

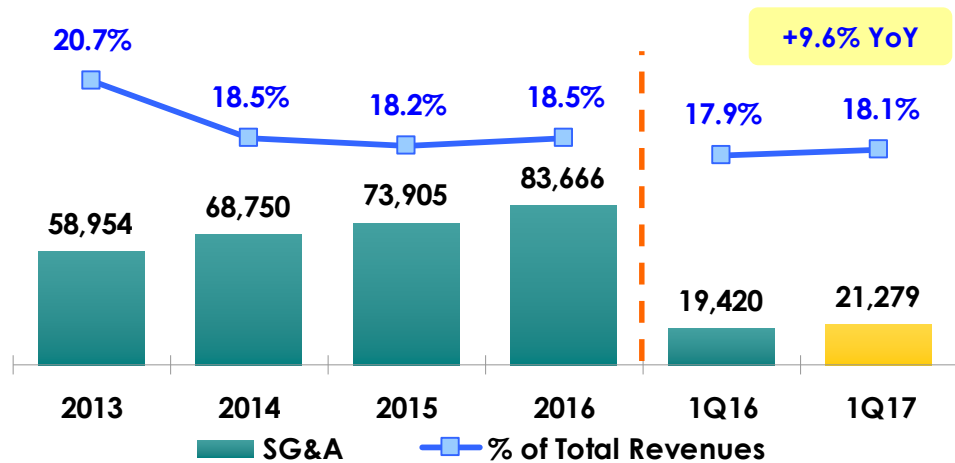
SG&A expenses increased at a manageable level



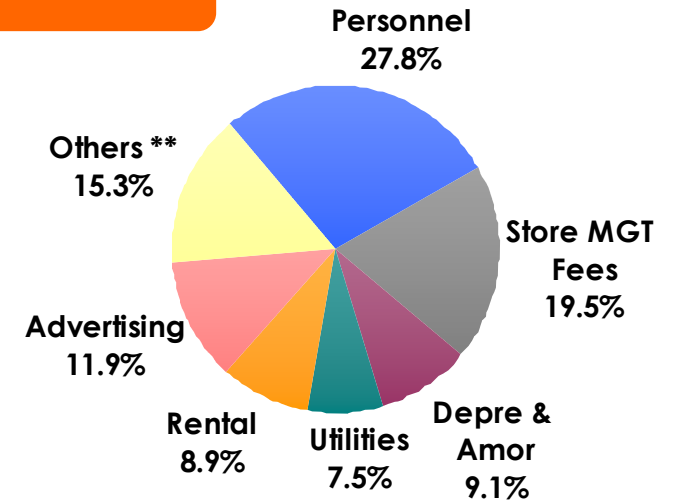
1Q17 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

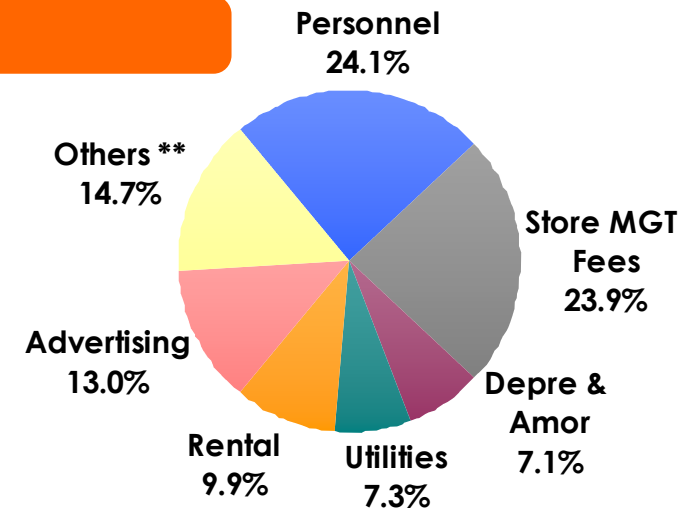
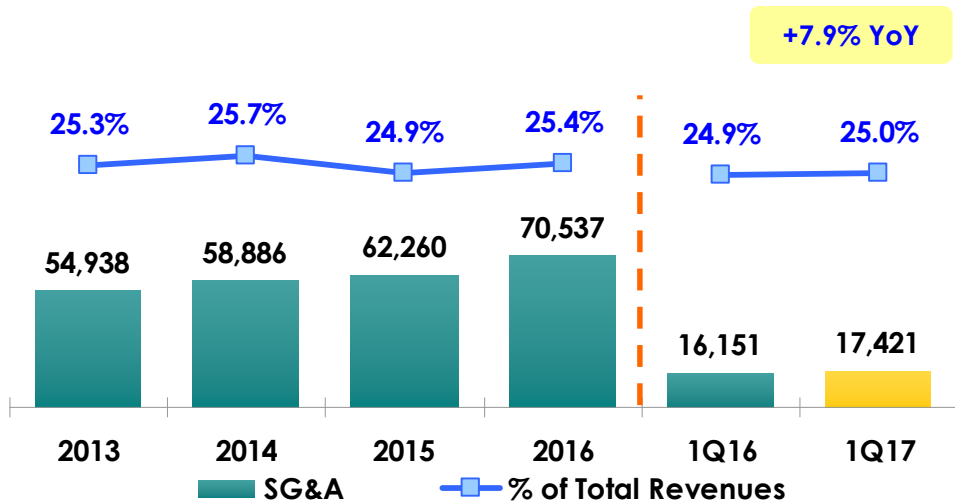
Consolidated



1Q17 SG&A Expenses Breakdown



Company Only



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

Financial Performance - Consolidated

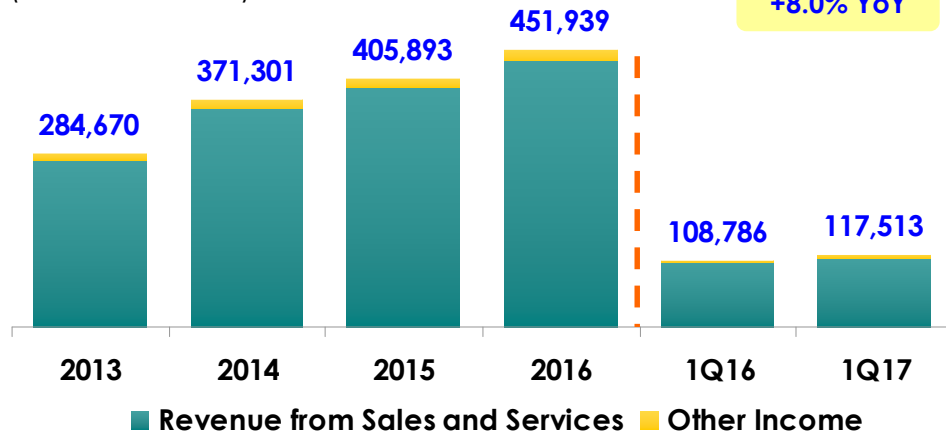
Posting decent growth



Total Revenue

(Unit: Million Baht)

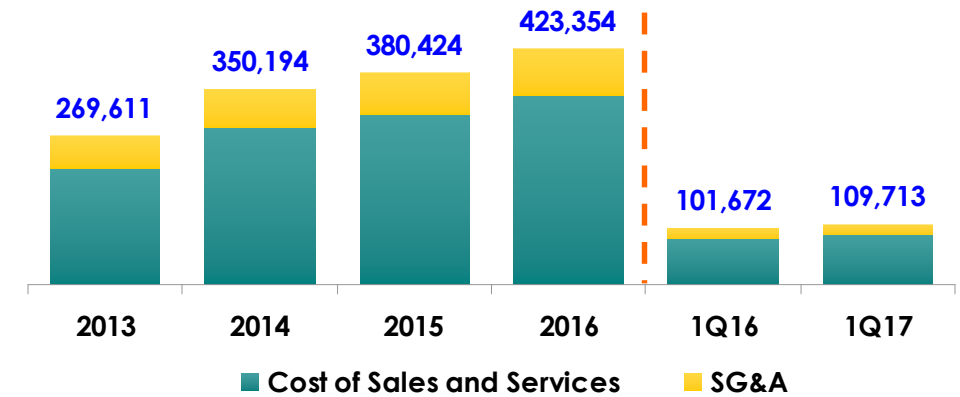
+8.0% YoY



Total Costs

(Unit: Million Baht)

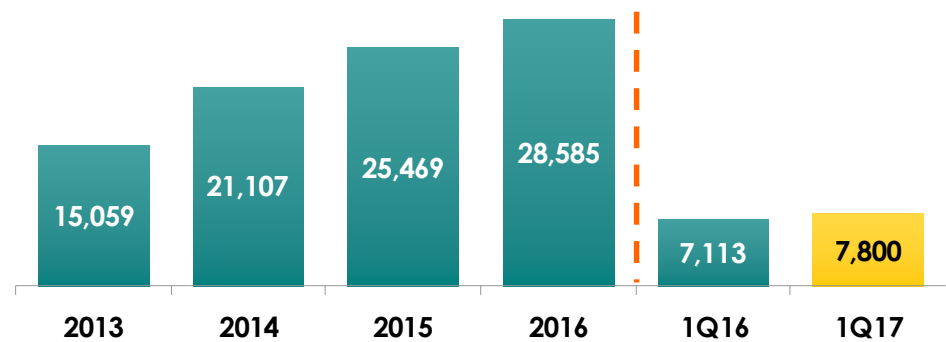
+7.9% YoY



Operating Profits

(Unit: Million Baht)

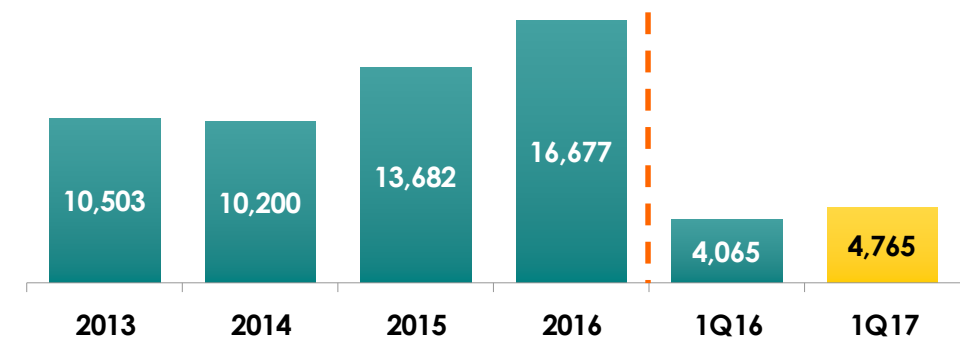
+9.7% YoY



Net Profits

(Unit: Million Baht)

+17.2% YoY



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

Financial Performance – Company Only

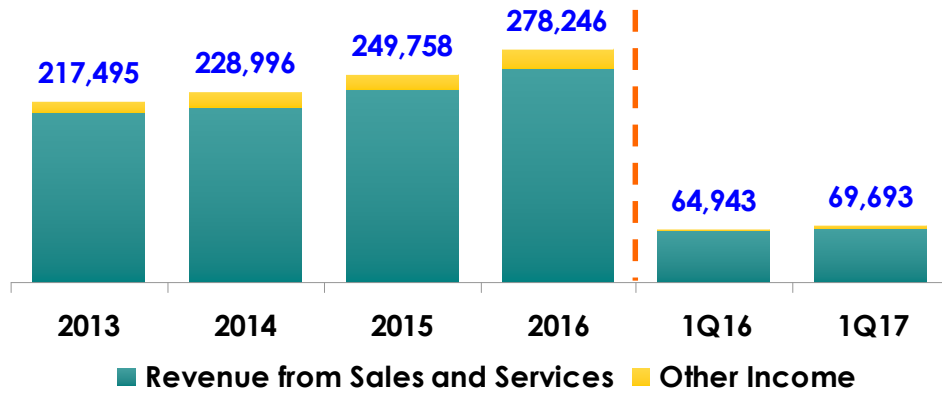
Net profit continued to benefit from the government's tax advantage



Total Revenue

(Unit: Million Baht)

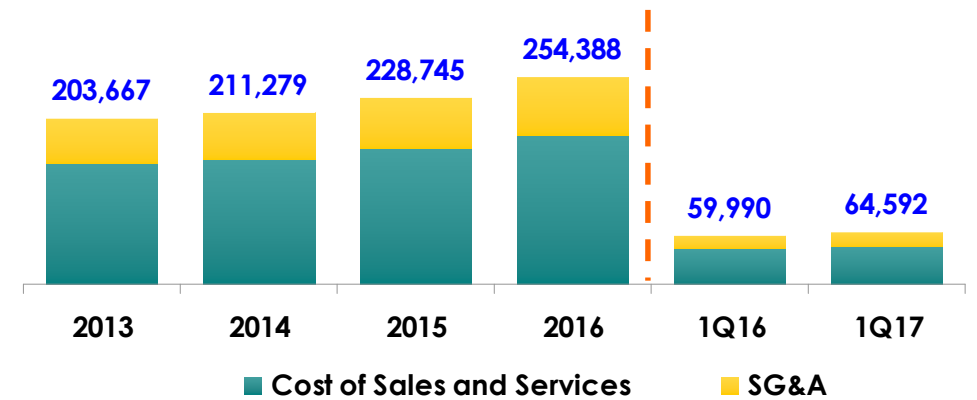
+7.3% YoY



Total Costs

(Unit: Million Baht)

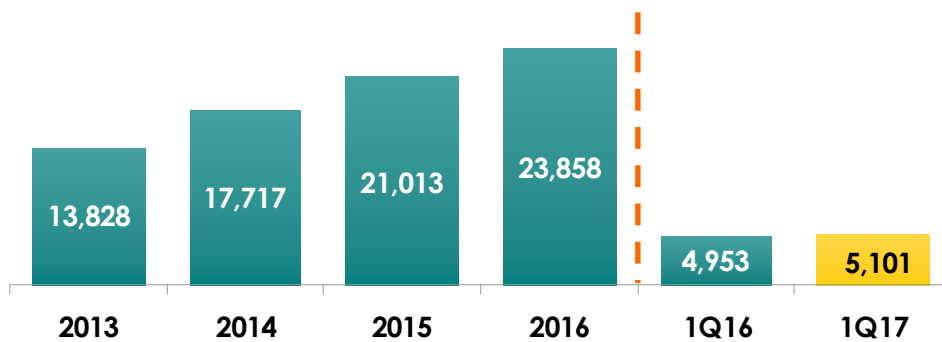
+7.7% YoY



Operating Profits

(Unit: Million Baht)

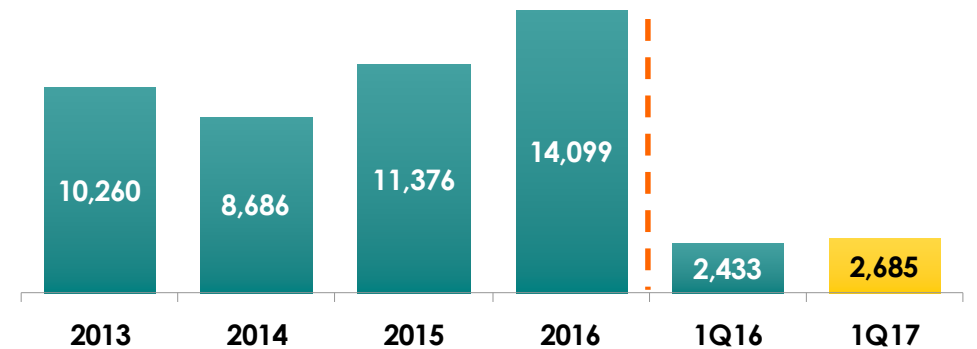
+3.0% YoY



Net Profits

(Unit: Million Baht)

+10.4% YoY



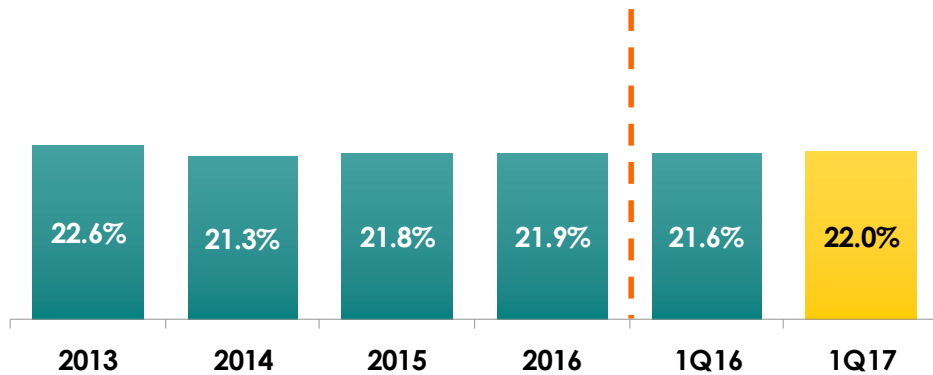
Note : Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Profitability Ratios - Consolidated

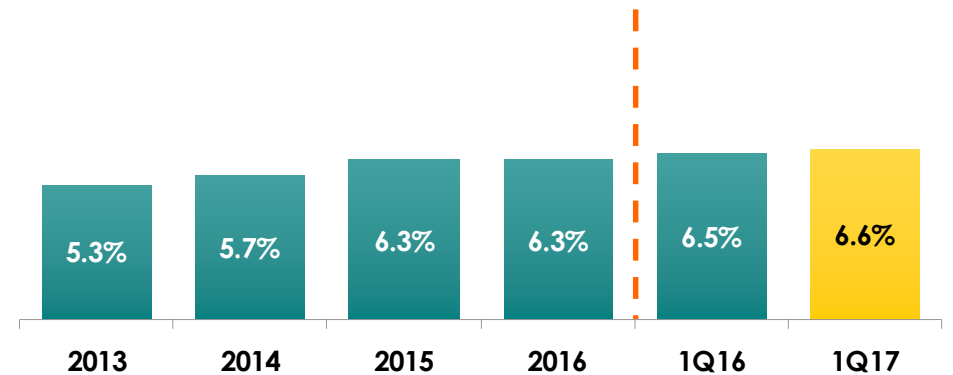
Improving margins



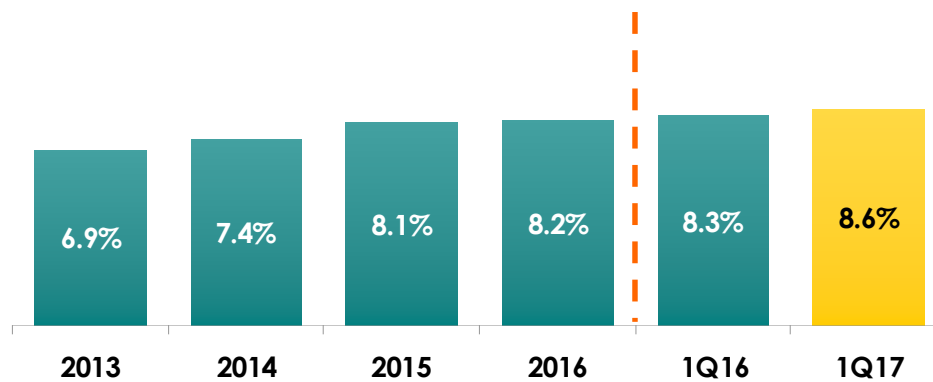
Gross Margin (Sales & Services)



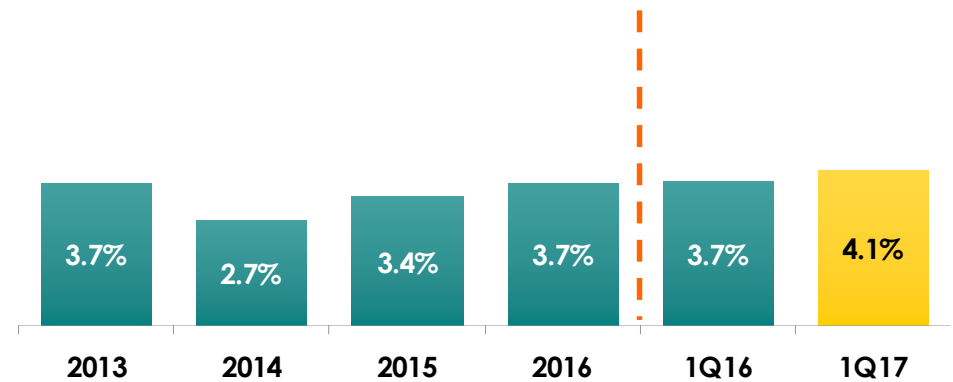
EBIT Margin



EBITDA Margin



Net Margin

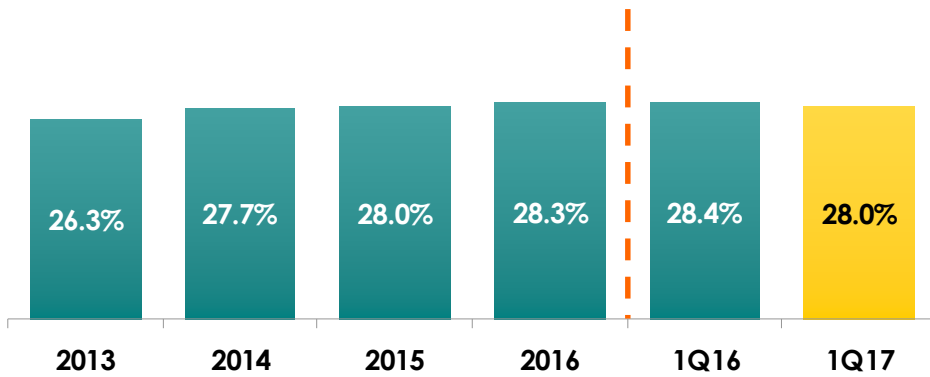


Profitability Ratios – Company Only

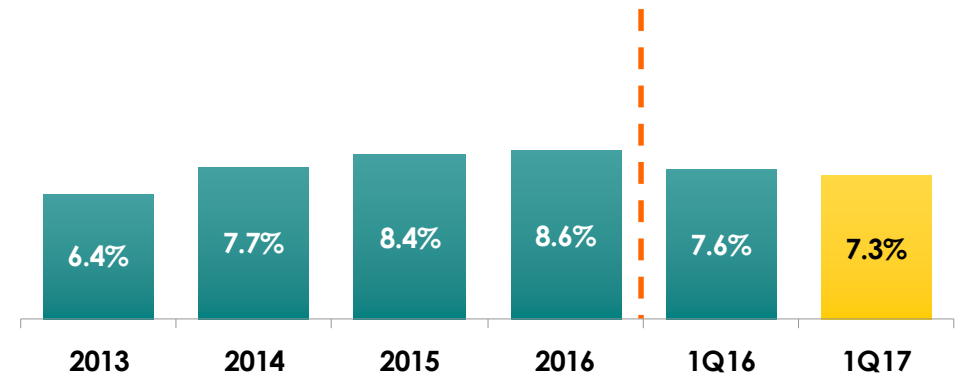
Net margin improved YoY



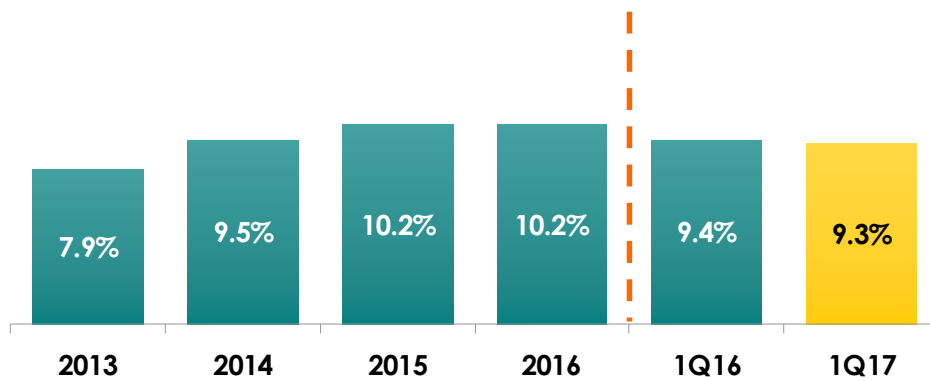
Gross Margin (Sales & Services)



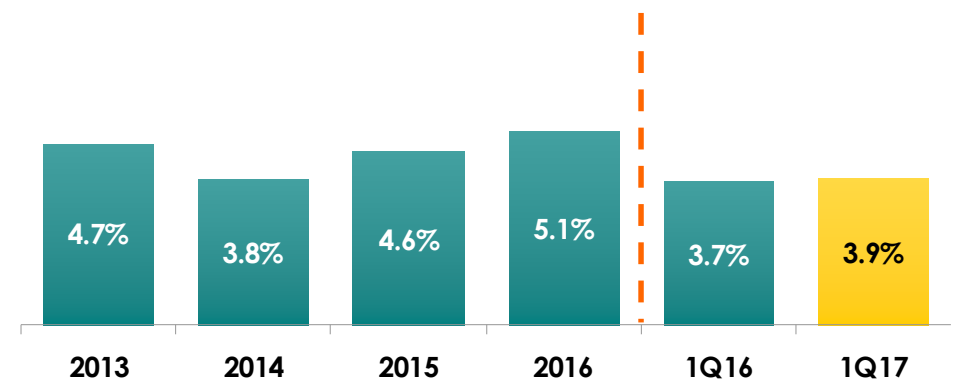
EBIT Margin



EBITDA Margin



Net Margin

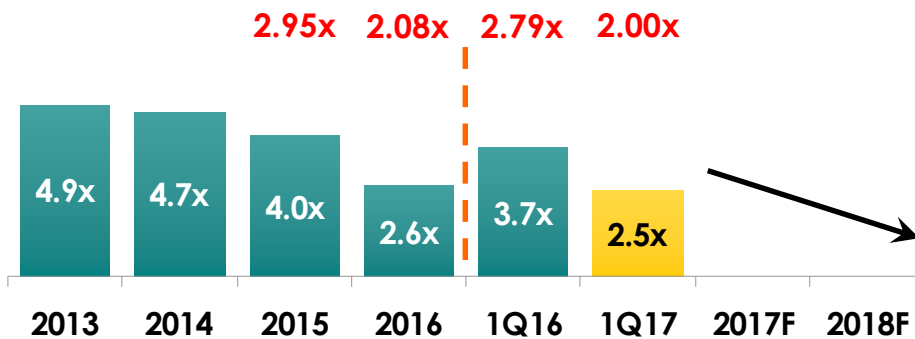


Leverage Ratios – Consolidated

Comfortably maintained below Bond Covenants



Net Debt to Equity



• Adjusted net debt to equity per definition of bond covenant are marked in red above

Bond Covenants *

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

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

- In 1Q17, CPALL issued Thai Baht bond amount of Baht 4,500 million in order to refinance the existing bond that matured during the quarter.
- According to the definition of bond covenants, net debt to adjusted equity was at **2.0x** in 1Q17 vs. bond covenant at 2.5x in 2017.
- As at 31 March 2017, current portion of debenture in the separate financial statement with a period of maturity within one year were Baht 12,351 million.

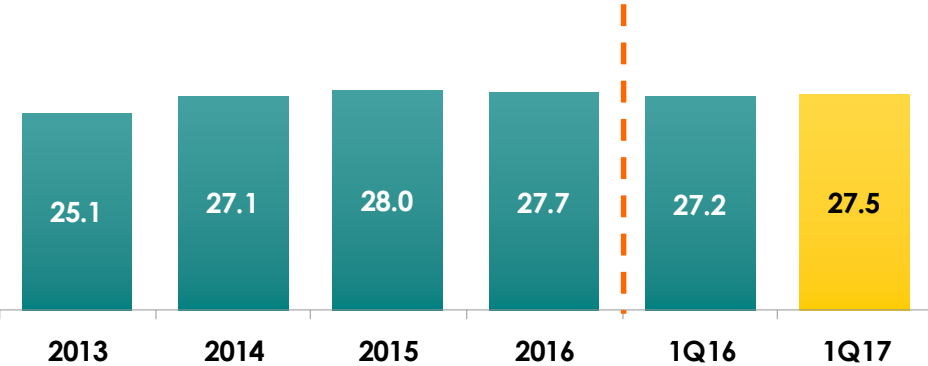
Working Capital – Consolidated

Negative cash cycle days



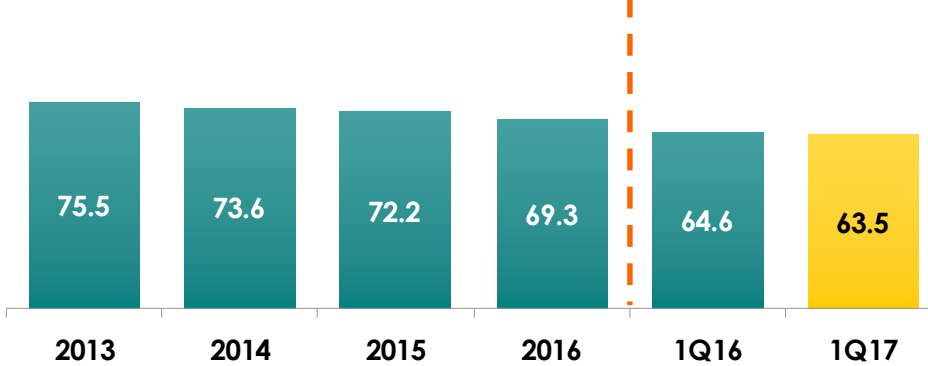
Inventory Days

(Unit: Days)



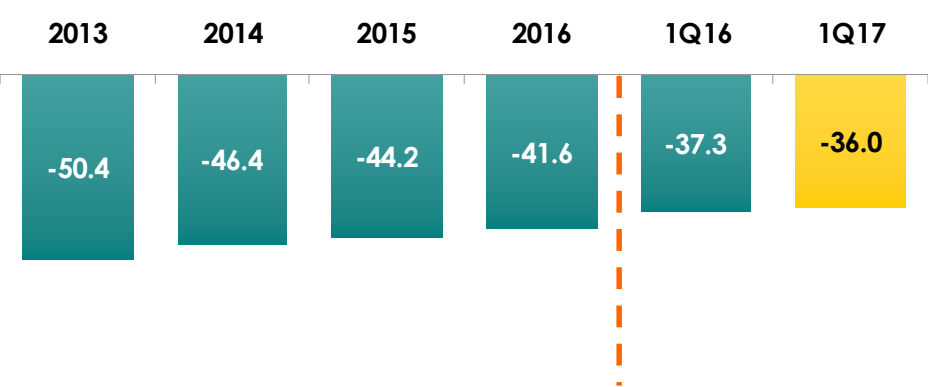
Account Payable Days

(Unit: Days)



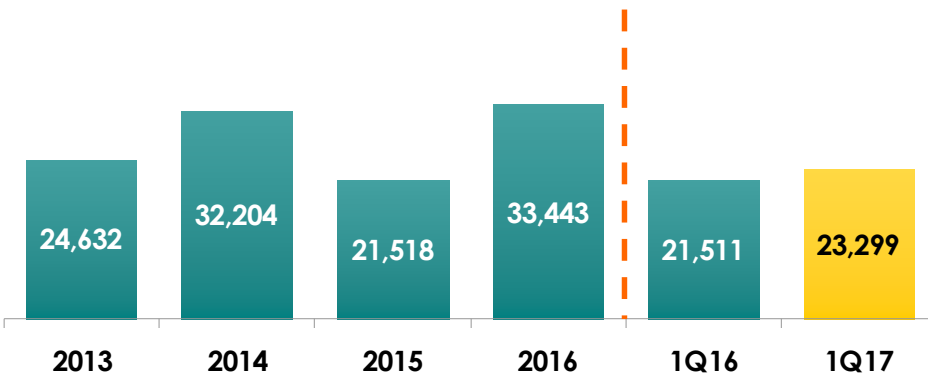
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



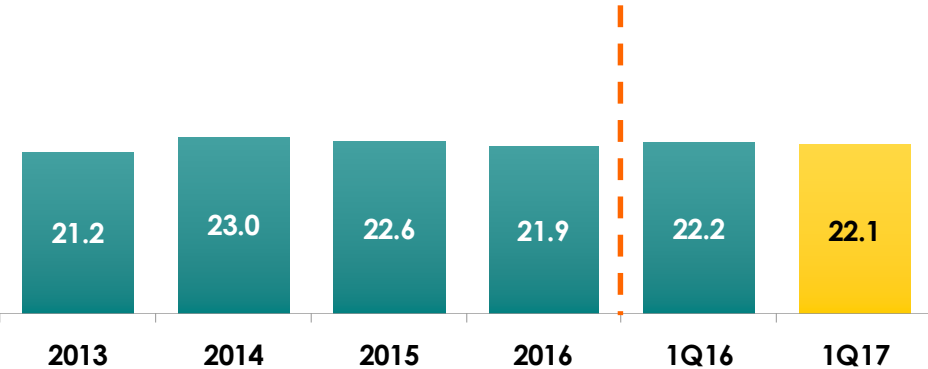
Working Capital – Company Only

Negative cash cycle days



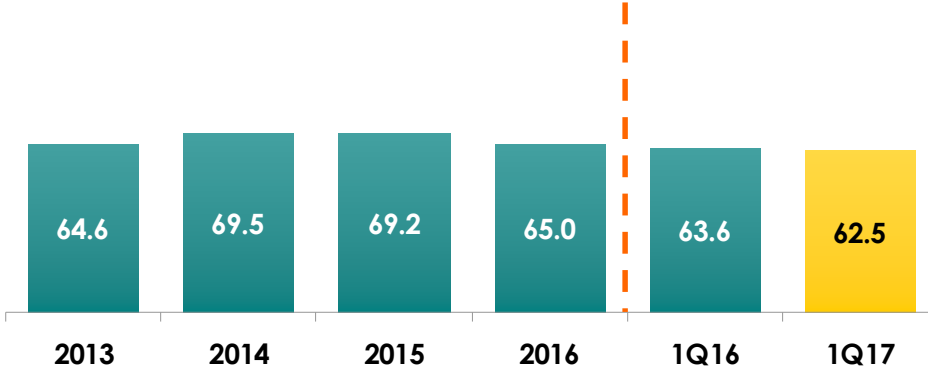
Inventory Days

(Unit: Days)



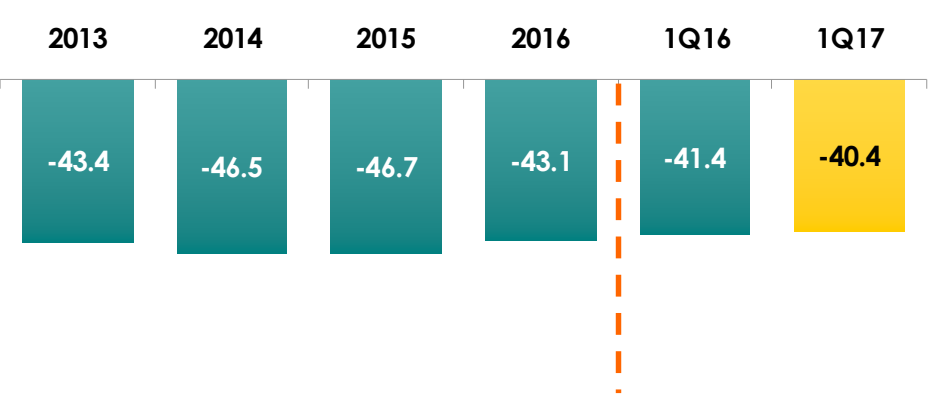
Account Payable Days

(Unit: Days)



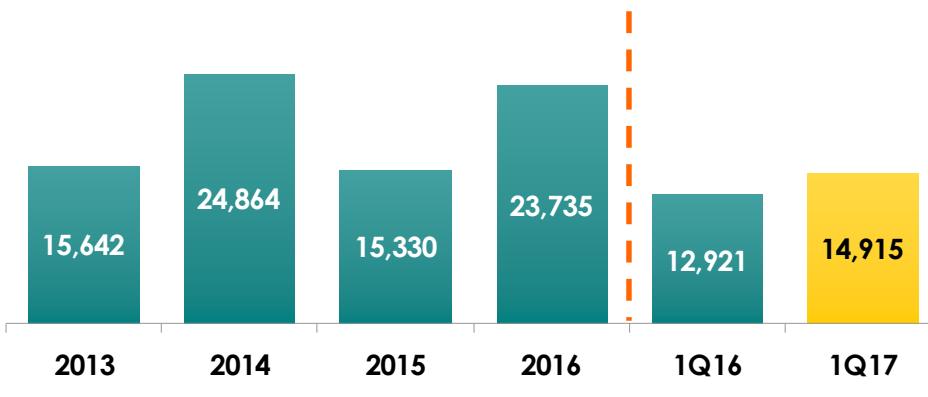
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



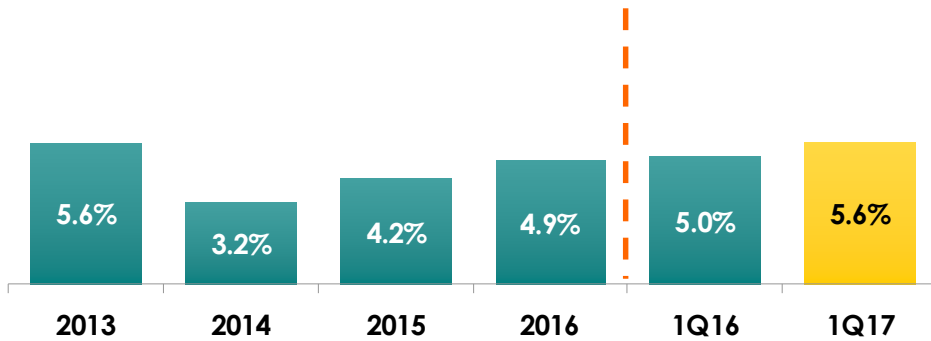
Key Performance Ratios

ROAE declined due to an enlarged equity base from a perpetual bond

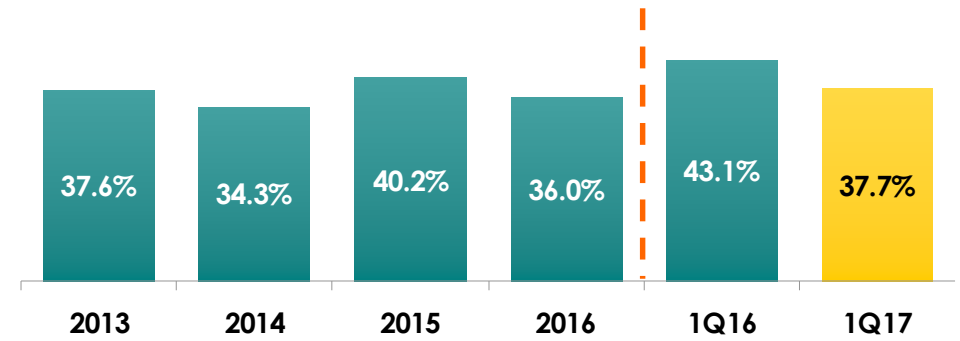


Consolidated Statement

ROAA

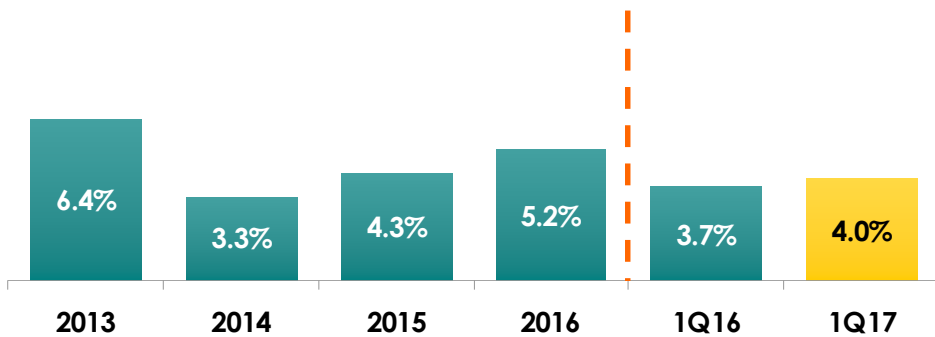


ROAE

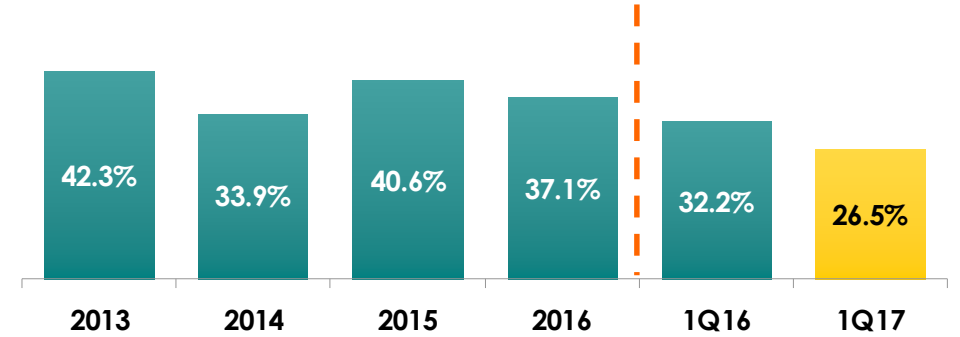


Company Only Statement

ROAA



ROAE



Note: ROAA and ROAE are annualized figures.
 ROAE = Net Income / Equity Holders of the Company

7 – Eleven Future and CAPEX plan

Continued store expansion and supporting infrastructure



7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2017
- Milestone: 13,000 stores by 2021

2017 Projected CAPEX

	MB
▪ Stores expansion	3,400 – 3,600
▪ Stores renovation	2,300 – 2,400
▪ Investment in new projects, subsidiaries & DC	3,000 – 3,100
▪ Fixed assets & IT system	800 – 900
	<hr/>
Total	<u>9,500 – 10,000</u>



Appendix



Share Capital Information



Price (May 5, 2017) : Bt 61.50
Hi/Low (12-month) : Bt 65.50 / 57.50 per share
Avg. daily turnover : 1,098 MB
No. of shares : 8,983,101,348 (Par Bt 1)
Market capitalization : 552,461 MB

Major Shareholders (as of Mar 14, 2017)

- CPF (subsidiaries) 32.0%
 - Charoen Pokphand Group 1.6%
 - Thai NVDR 6.8%
 - Littledown Nominees Limited 4.4%
 - Chase Nominees Limited 3.9%
 - Norbax, Inc. 2.9%

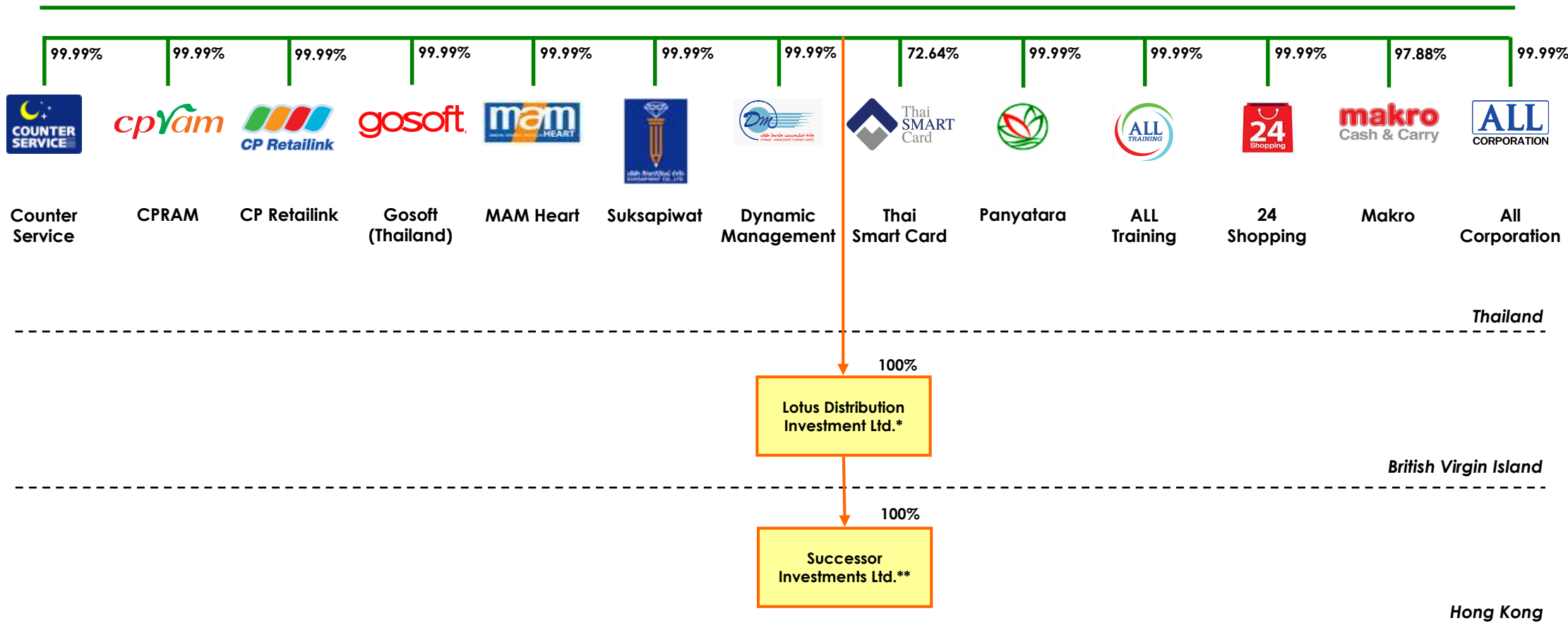
Free Float 62.6%
First trade date Oct 14, '03

Dividend Payment	2010	2011	2012	2013	2014	2015	2016
Dividend payment (Bt/share)	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90	Bt. 1.00 *
Payout ratio (%)	102%	139%	81%	79%	83%	71%	64%
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, 2017



* 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	2016	2016	1Q16	1Q17
Cash	24,632	32,204	21,518	33,443		21,511	23,299
Inventory	19,916	22,167	25,072	26,705		24,672	26,808
Other current assets	9,414	10,313	10,382	9,751		10,158	9,542
Fixed assets	71,606	80,534	89,781	99,460		91,701	100,700
Other assets	178,439	181,192	182,329	182,909		182,519	185,758
Total assets	304,008	326,410	329,083	352,268		330,561	346,107
Account payable	54,734	59,312	62,624	66,959		58,512	61,873
Other current liabilities	10,921	13,063	14,785	15,406		14,549	15,176
Bank loan	135,143	57,942	15,881	8,101		10,671	11,033
Bond	50,000	140,000	173,000	180,159		180,000	171,073
Other liabilities	20,239	21,036	21,117	22,040		21,214	22,547
Total liabilities	271,037	291,352	287,407	292,665		284,946	281,702
Total equity of major S/H	28,747	30,782	37,349	55,196		41,254	59,765
Minority interest	4,223	4,276	4,326	4,407		4,361	4,640
Total equity	32,970	35,058	41,676	59,603		45,614	64,405

Balance Sheet – Company Only



Balance Sheet						
Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17
Cash	15,642	24,864	15,330	23,735	12,921	14,915
Inventory	9,219	10,242	10,622	11,769	10,981	12,201
Other current assets	6,124	6,346	6,599	5,430	6,348	4,896
Fixed assets	18,343	20,036	22,441	25,639	23,048	25,969
Other assets	206,801	205,696	209,628	214,299	212,605	214,177
Total assets	256,129	267,184	264,620	280,872	265,903	272,158
Account payable	27,618	31,216	32,807	33,621	32,215	33,314
Other current liabilities	17,311	13,732	15,666	16,534	14,181	14,440
Bank loans	131,977	52,215	9,000	-	2,850	-
Bond	50,000	140,000	173,000	180,159	180,000	171,073
Other liabilities	3,877	4,081	4,110	4,646	4,188	4,733
Total liabilities	230,782	241,244	234,583	234,959	233,434	223,560
Total equity of major S/H	25,347	25,940	30,037	45,913	32,469	48,598
Minority interest	-	-	-	-	-	-
Total equity	25,347	25,940	30,037	45,913	32,469	48,598

Income Statement and Cash flow Statement - Consolidated



Income Statement Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17	% YOY Growth
Revenue from Sales & Services	272,286	357,766	391,817	434,712	104,969	113,329	8.0%
Other Income	12,385	13,535	14,076	17,227	3,817	4,184	9.6%
Total revenue	284,670	371,301	405,893	451,939	108,786	117,513	8.0%
Cost of Sales & Services	210,657	281,443	306,519	339,688	82,253	88,434	7.5%
Total SG&A	58,954	68,750	73,905	83,666	19,420	21,279	9.6%
EBIT	15,059	21,107	25,469	28,585	7,113	7,800	9.7%
Net profit	10,503	10,200	13,682	16,677	4,065	4,765	17.2%
EBITDA	19,760	27,417	32,827	36,899	9,053	10,086	11.4%

Cashflow Statement	2013	2014	2015	2016	1Q16	1Q17
CFO	21,624	26,371	31,419	37,939	4,820	4,951
CFI	(191,409)	(15,958)	(17,409)	(18,794)	(4,227)	(5,856)
CFF	171,177	(2,830)	(24,780)	(7,233)	(544)	(9,139)

Income Statement and Cash flow Statement – Company Only



Income Statement Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17	% YOY Growth
Revenue from Sales & Services	201,669	210,776	231,149	256,401	61,217	65,545	7.1%
Other Income	15,826	18,220	18,609	21,845	3,726	4,149	11.4%
Total revenue	217,495	228,996	249,758	278,246	64,943	69,693	7.3%
Cost of Sales & Services	148,728	152,394	166,485	183,850	43,839	47,172	7.6%
Total SG&A	54,938	58,886	62,260	70,537	16,151	17,421	7.9%
EBIT	13,828	17,717	21,013	23,858	4,953	5,101	3.0%
Net profit	10,260	8,686	11,376	14,099	2,433	2,685	10.4%
EBITDA	17,229	21,700	25,429	28,415	6,136	6,454	5.2%

Cashflow Statement	2013	2014	2015	2016	1Q16	1Q17
CFO	14,292	16,484	21,422	25,162	4,346	3,936
CFI	(190,498)	215	(5,419)	(8,762)	(5,330)	(1,107)
CFF	172,452	(7,478)	(25,537)	(7,995)	(1,424)	(11,649)

Key Performance Ratios – Consolidated



Financial Ratios		2013	2014	2015	2016	1Q16	1Q17
Gross margin (sales & service)	(%)	22.6%	21.3%	21.8%	21.9%	21.6%	22.0%
Operating margin	(%)	5.3%	5.7%	6.3%	6.3%	6.5%	6.6%
EBITDA margin	(%)	6.9%	7.4%	8.1%	8.2%	8.3%	8.6%
Net margin	(%)	3.7%	2.7%	3.4%	3.7%	3.7%	4.1%
ROAA	(%)	5.6%	3.2%	4.2%	4.9%	5.0%	5.6%
ROAE (exc. MI)	(%)	37.6%	34.3%	40.2%	36.0%	43.1%	37.7%
Inventory days		25.1	27.1	28.0	27.7	27.2	27.5
Account payable days		75.5	73.6	72.2	69.3	64.6	63.5
Cash cycle days		(50.4)	(46.4)	(44.2)	(41.6)	(37.3)	(36.0)
Earnings per share	(Bt.)	1.2	1.1	1.5	1.9	0.5	0.5
Book value per share	(Bt.)	3.2	3.4	4.2	6.1	4.6	6.7

Key Performance Ratios – Company Only



Financial Ratios		2013	2014	2015	2016	1Q16	1Q17
Gross margin (sales & service)	(%)	26.3%	27.7%	28.0%	28.3%	28.4%	28.0%
Operating margin	(%)	6.4%	7.7%	8.4%	8.6%	7.6%	7.3%
EBITDA margin	(%)	7.9%	9.5%	10.2%	10.2%	9.4%	9.3%
Net margin	(%)	4.7%	3.8%	4.6%	5.1%	3.7%	3.9%
ROAA	(%)	6.4%	3.3%	4.3%	5.2%	3.7%	4.0%
ROAE (exc. MI)	(%)	42.3%	33.9%	40.6%	37.1%	32.2%	26.5%
Inventory days		21.2	23.0	22.6	21.9	22.2	22.1
Account payable days		64.6	69.5	69.2	65.0	63.6	62.5
Cash cycle days		(43.4)	(46.5)	(46.7)	(43.1)	(41.4)	(40.4)
Earnings per share	(Bt.)	1.1	1.0	1.3	1.6	0.3	0.3
Book value per share	(Bt.)	2.8	2.9	3.3	5.1	3.6	5.4

Balance Sheet – Makro



Balance Sheet Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17
Cash	5,011	4,564	2,230	2,550	2,576	2,218
Inventory	9,792	10,628	12,954	13,485	12,316	13,217
Other current assets	1,633	2,214	2,142	2,493	1,987	2,609
Fixed assets	18,098	23,655	27,039	30,319	27,617	30,478
Other assets	1,571	2,605	3,545	4,012	3,771	6,755
Total assets	36,104	43,666	47,910	52,859	48,267	55,277
Account payable	18,177	20,629	22,164	24,458	20,098	21,871
Other current liabilities	3,196	4,120	3,906	3,824	4,354	4,670
Bank loan	3,167	5,226	6,614	7,423	7,317	9,563
Bond	-	-	-	-	-	-
Other liabilities	543	903	1,019	1,413	1,037	1,628
Total liabilities	25,083	30,879	33,703	37,118	32,806	37,731
Total equity of major S/H	11,021	12,787	14,207	15,721	15,461	17,337
Minority interest	-	-	-	20	-	210
Total equity	11,021	12,787	14,207	15,742	15,461	17,547

Income Statement and Cash flow Statement – Makro



Income Statement Unit : Million Baht	2013	2014	2015	2016	1Q16	1Q17	% YOY Growth
Revenue from Sales & Services	129,087	141,828	155,217	172,092	42,369	46,313	9.3%
Other Income	694	704	700	698	208	250	20.1%
Total revenue	129,781	142,532	155,917	172,790	42,577	46,563	9.4%
Cost of Sales & Services	115,673	126,771	137,937	153,722	37,918	40,935	8.0%
Total SG&A	8,598	9,386	10,930	12,044	3,011	3,529	17.2%
EBIT	5,510	6,375	7,050	7,024	1,650	2,099	27.3%
Net profit	4,299	4,922	5,378	5,412	1,254	1,622	29.3%
EBITDA	6,841	7,816	8,920	9,125	2,144	2,674	24.7%

Cashflow Statement	2013	2014	2015	2016	1Q16	1Q17
CFO	5,306	7,661	6,701	9,071	943	1,148
CFI	(3,239)	(6,967)	(6,371)	(5,544)	(1,267)	(3,177)
CFF	(3,112)	(1,140)	(2,665)	(3,207)	670	1,697

Key Performance Ratios – Makro



Financial Ratios		2013	2014	2015	2016	1Q16	1Q17
Gross margin (sales)	(%)	8.7%	9.0%	9.6%	9.2%	8.9%	10.1%
Gross margin (Total revenue)	(%)	10.9%	11.1%	11.5%	11.0%	10.9%	12.1%
Operating margin	(%)	4.2%	4.5%	4.5%	4.1%	3.9%	4.5%
EBITDA margin	(%)	5.3%	5.5%	5.7%	5.3%	5.0%	5.7%
Net profit margin	(%)	3.3%	3.5%	3.4%	3.1%	2.9%	3.5%
ROA	(%)	12.6%	12.3%	11.7%	10.7%	11.1%	11.2%
ROE (exc. MI)	(%)	39.3%	41.3%	39.8%	36.1%	34.2%	35.2%
Inventory days		26.2	28.4	29.9	29.9	29.4	28.5
Account payable days		52.8	55.1	55.8	54.6	50.2	50.9
Cash cycle days		(26.5)	(26.7)	(25.9)	(24.7)	(20.7)	(22.4)
Earnings per share	(Bt.)	0.9	1.0	1.1	1.1	0.3	0.3
Book value per share	(Bt.)	2.3	2.7	3.0	3.3	3.2	3.6

The Corporate Governance Committee, appointed by the Board of Directors of CP All Public Company Limited, comprises of 4 directors, majority of which are independent directors. In 2016, the Corporate Governance Committee held a total of 4 meetings, which the key Corporate Governance (CG) deliverables are summarized as follows:

Charter – Established the Charter for CG Committee and Sub-Committee as a guideline for scope of work and their responsibilities. The Corporate Governance Committee shall hold 4 meetings in each year.

CG Policy, Business Ethics and Code of Conduct – Implemented the updated CG policy, Business Ethics and Code of Conduct that have been amended according to international best practices and the laws and regulations of regulatory organizations.

CG Guidelines – Adopted the updated CG guidelines for executives and employees such as use of inside information and conflict of interest.

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) – The Company participated in CAC and has submitted Self-Evaluation Form in order to be certified for Level 4 in December 2016. Also, the Company adopted four key guidelines relating to anti-corruption, namely are 1) Anti-corruption guidelines, 2) Donation for charity guidelines, 3) Financial contribution guidelines, and 4) Guidelines on giving/accepting gifts, souvenirs and reception. In addition, the Company has submitted an application to join and shown our intention to become a member of United Nations Global Compact (UNGC).

CG Enhancement – CG enhancement projects were initiated following the external consultant's advice. Majority of the projects were completed in 2016 and remaining two projects that will be completed in 2017 are 1) Project on the development and improvement of the Information Classification Policy and the Policy on Protection of Personal Information and 2) Project on the improvement of IT Governance, as well as training programs.

* Remark : The abovementioned report has been acknowledged by the shareholders during AGM on 20 April 2017.

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These information are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

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