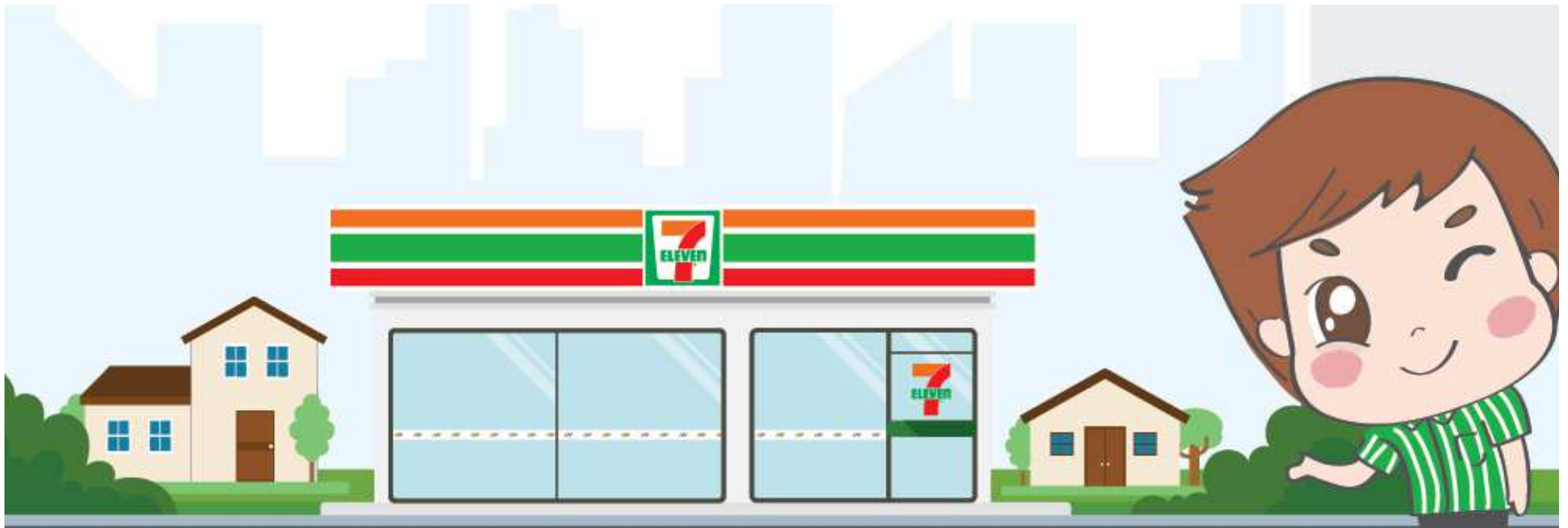


# CP ALL Public Company Limited

## 3Q19 Performance Highlights

November 2019



# Financial Highlights

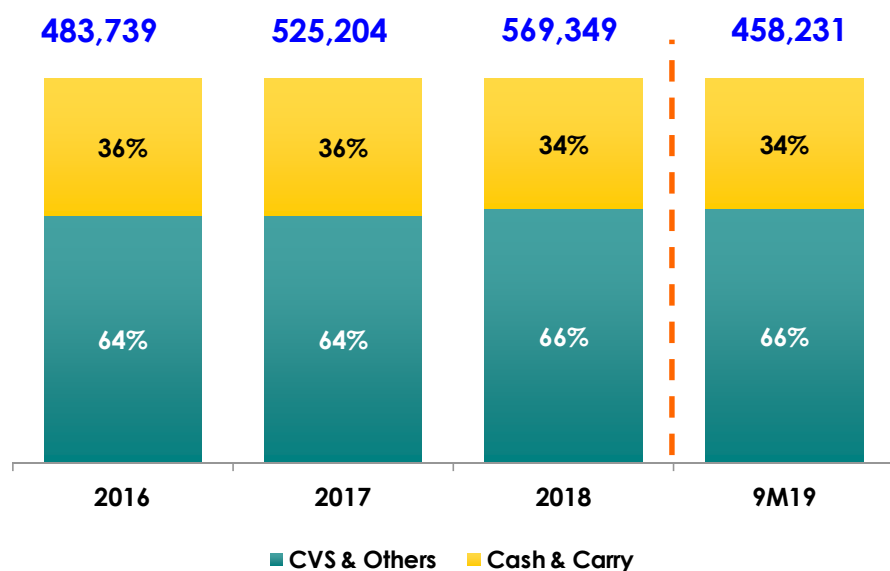
Unit : Million Baht	3Q18	3Q19	%Chg	9M18	9M19	%Chg
<b>Company Only</b>						
Total Revenue	83,941	90,728	+8.1%	248,946	270,400	+8.6%
Net Profit	5,420	5,615	+3.6%	16,874	16,952	+0.5%
Unit : Million Baht	3Q18	3Q19	%Chg	9M18	9M19	%Chg
<b>Consolidated</b>						
Total Revenue	130,397	141,072	+8.2%	387,795	423,184	+9.1%
Net Profit	5,182	5,612	+8.3%	15,378	16,176	+5.2%

# Business Segment Performance

## CVS & Others and Cash & Carry

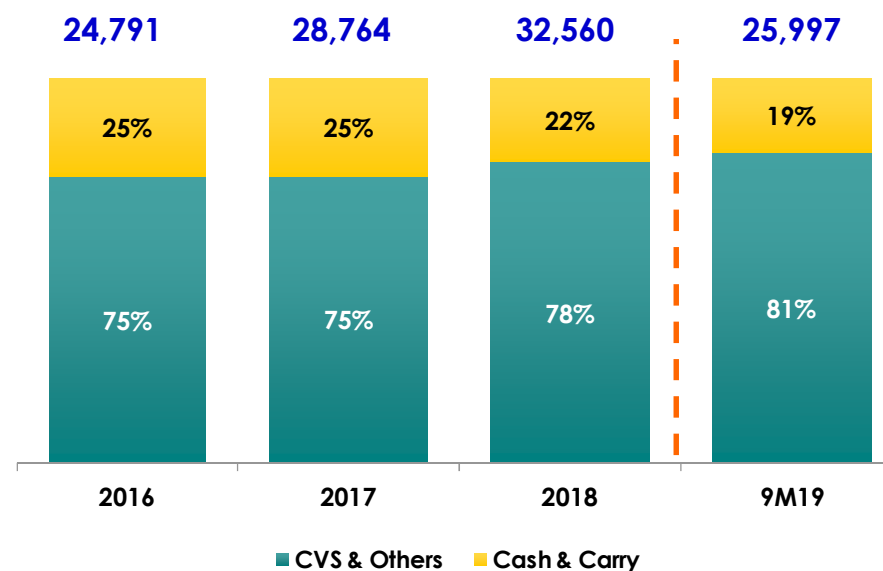
### Revenue Contribution Before Elimination

(Unit: Million Baht)



### Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

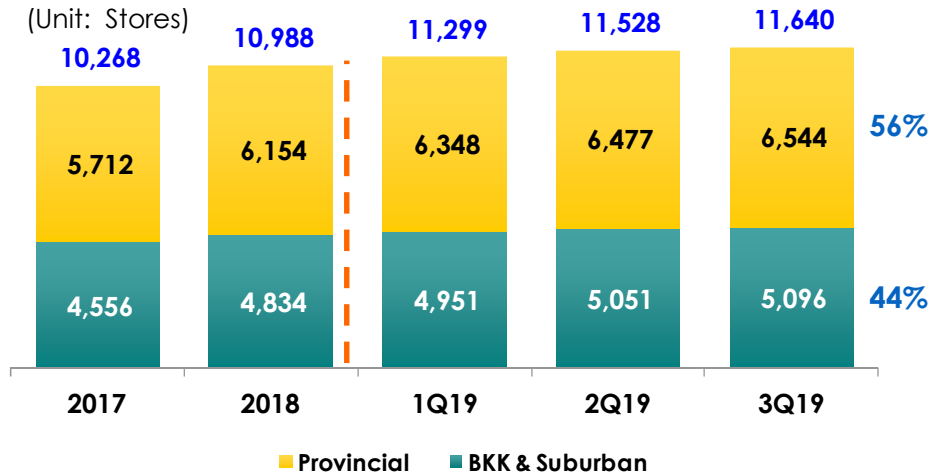


Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

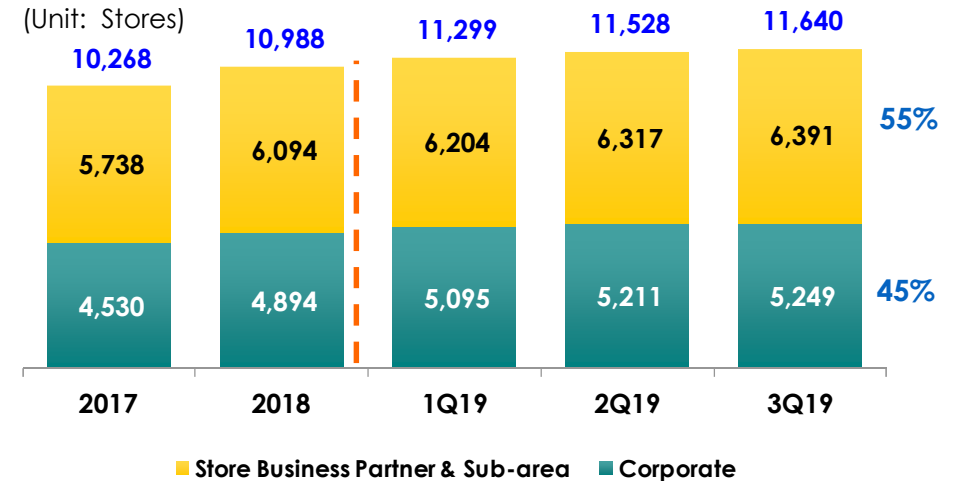
# Store Types Breakdown

Store expansion on track

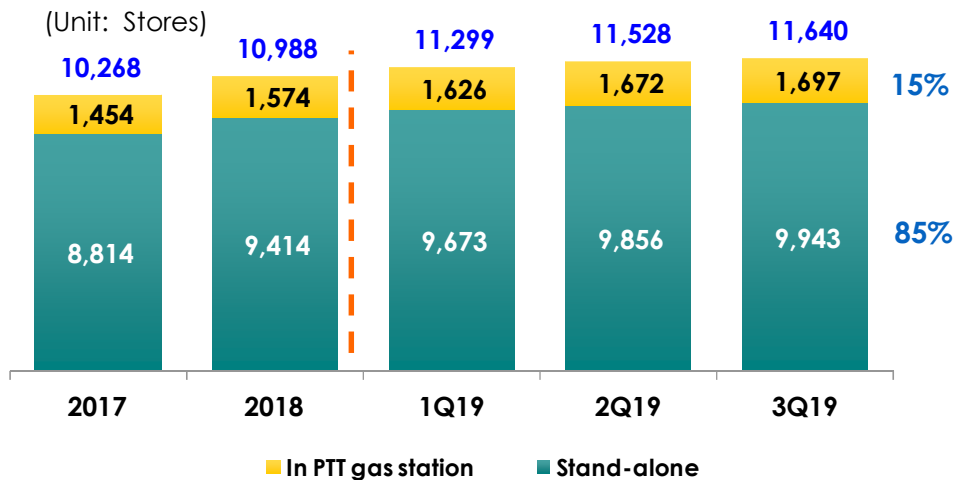
## BKK & Suburban / Provincial



## Corporate / Store Business Partner & Sub-area



## Stand-alone / In PTT gas station



Store / Year	2016	2017	2018	9M19
Expansion	+710	+726	+720	+652

# Same Store Sales Growth

Continued positive SSSG

3Q19

Average daily sales / store **80,714** Baht

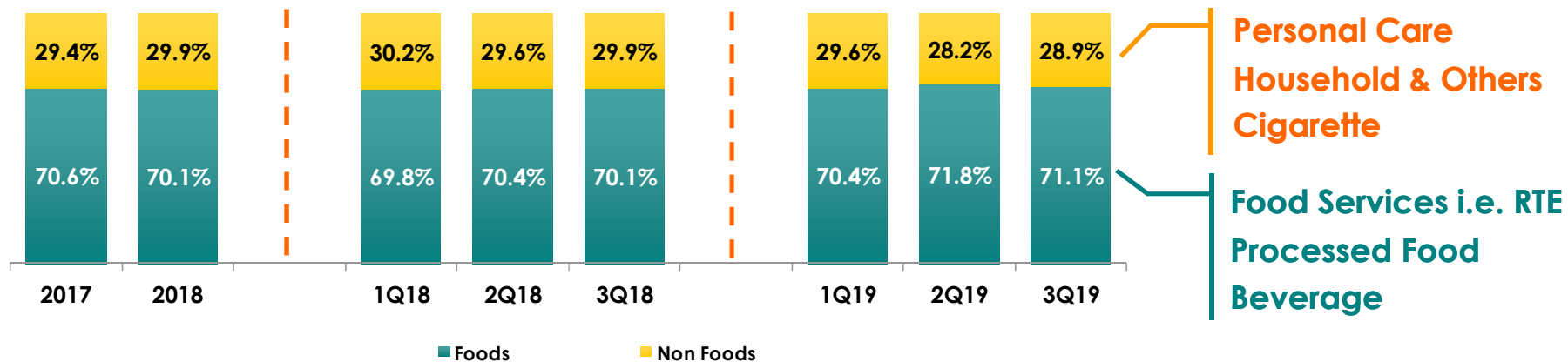
	2016	2017	2018	1Q19	2Q19	3Q19
SSS Growth	+2.4%	+1.6%	+3.2%	+3.1%	+3.7%	+2.0%

	2016	2017	2018	1Q19	2Q19	3Q19
Spending per ticket (Baht)	65	67	69	69	69	70
No. of customer per store per day (Customers)	1,216	1,184	1,185	1,199	1,223	1,153

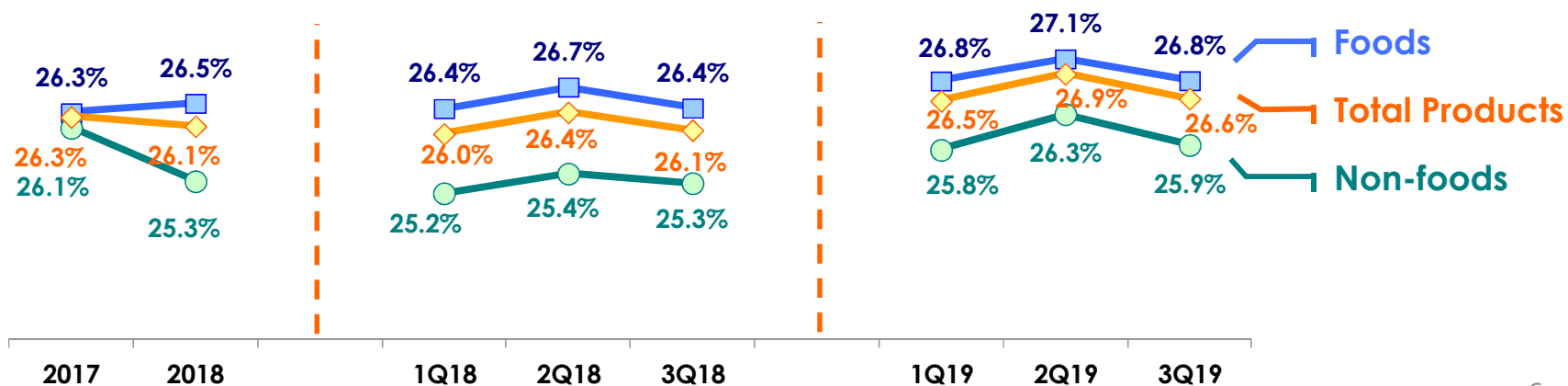
# Product Sales Mix and Gross Margin

Improved margin YoY from higher sale mix of high margin products

## Product Sales Mix (excl. T&E)



## Gross Margin (excl. T&E)



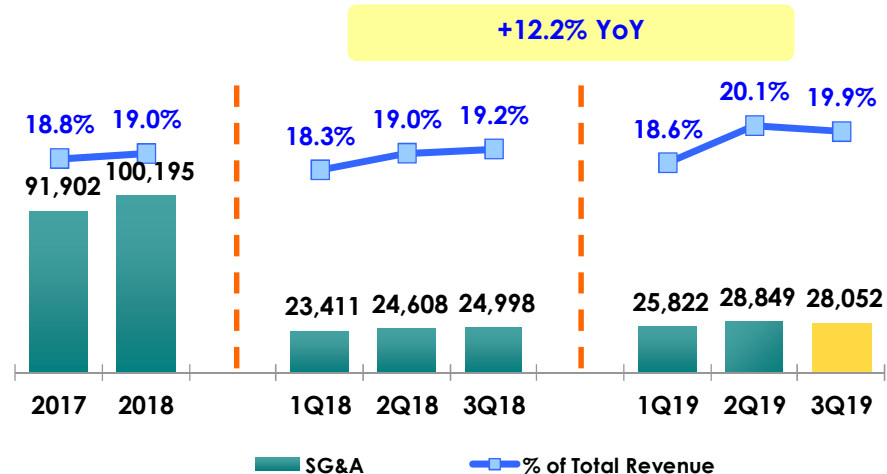
# SG&A Expenses

Increased SG&A YoY mainly came from store expansion

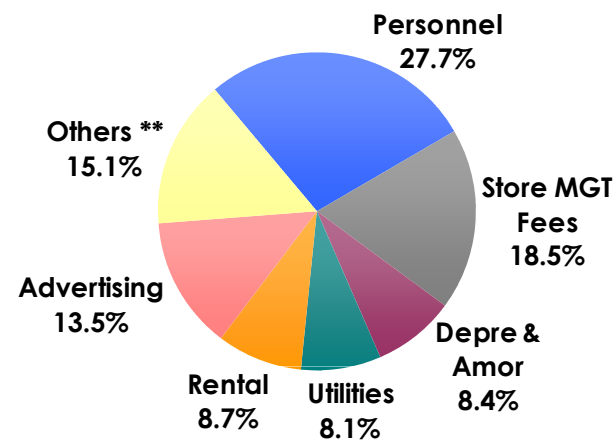
## 3Q19 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

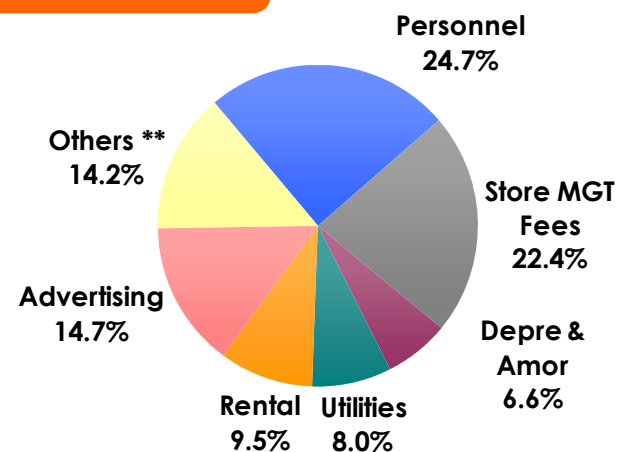
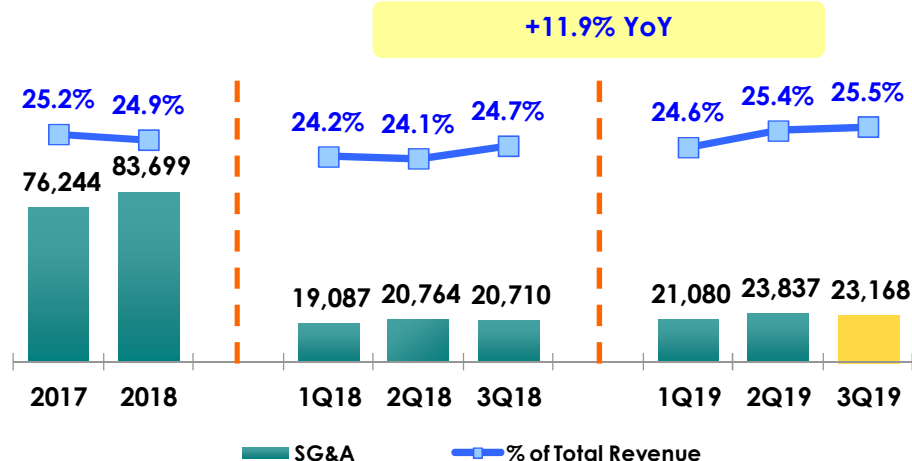
### Consolidated



## 3Q19 SG&A Expenses Breakdown



### Company Only



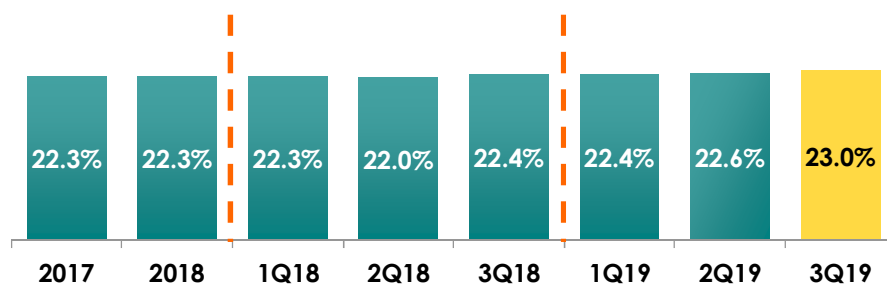
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

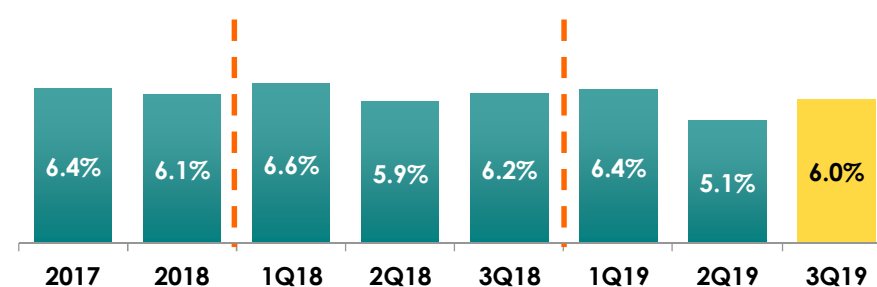
# Profitability Ratios – Consolidated

## Gross margin posted enhancement YoY

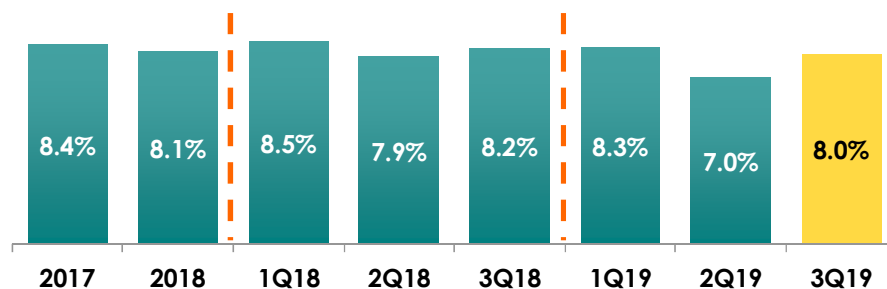
### Gross Margin (Sales & Services)



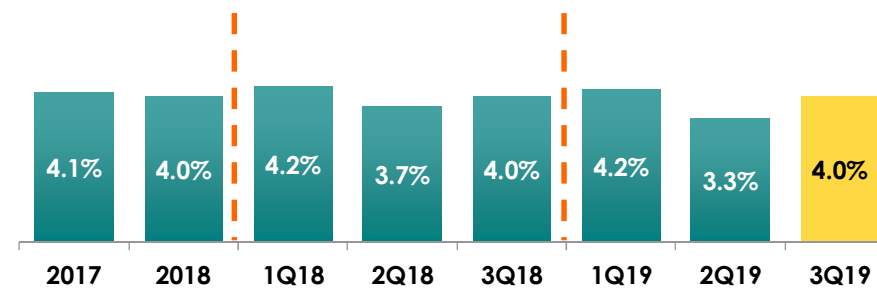
### EBIT Margin



### EBITDA Margin



### Net Margin



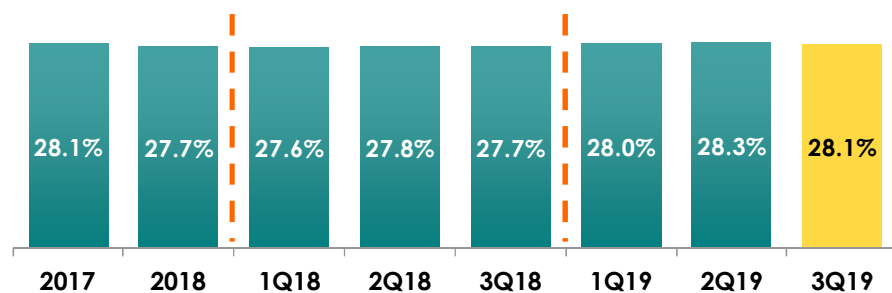
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.



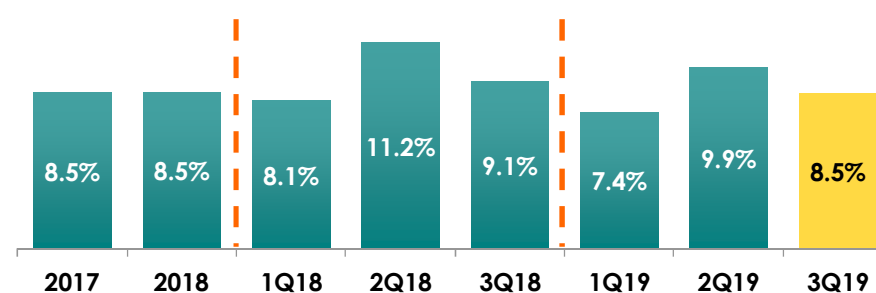
# Profitability Ratios – Company Only

Gross margin posted enhancement YoY

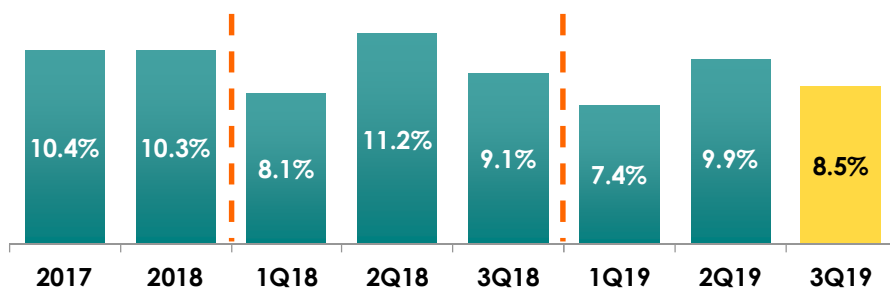
## Gross Margin (Sales & Services)



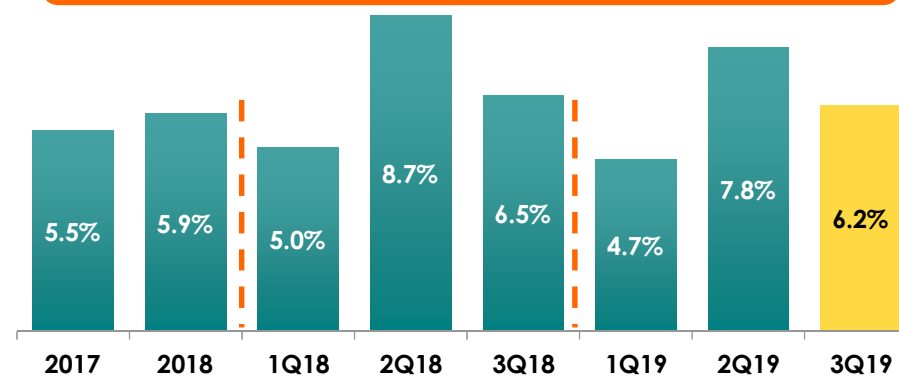
## EBIT Margin



## EBITDA Margin



## Net Margin



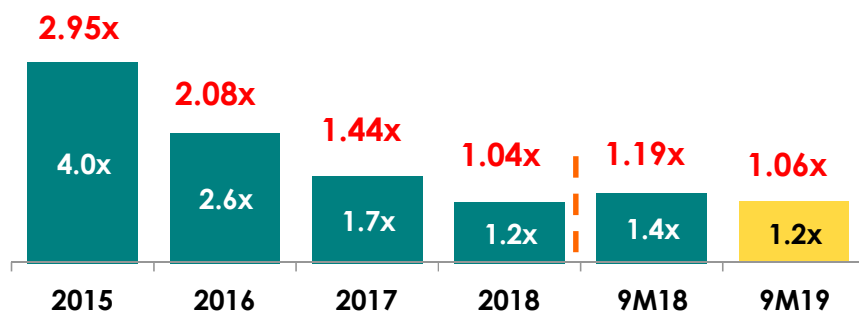
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(2) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

# Leverage Ratios – Consolidated

## Comfortable level below bond covenants

### Net Debt to Equity



Remark: Equity as per bond covenants shall be adjusted with deferred taxes. Adjusted net debt to equity 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

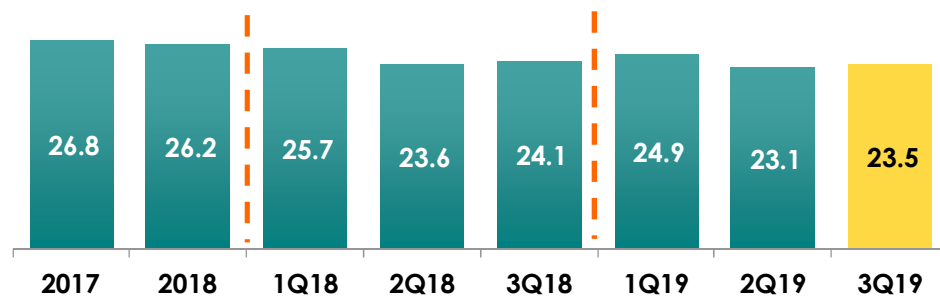
- Following the repayment of Baht 11,928 million matured debentured in August, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 152,884 million as of 30 September 2019.
- As of 30 September 2019, net debt to adjusted equity was at **1.06x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 1,500 million.

# Working Capital – Consolidated

## Negative cash cycle days

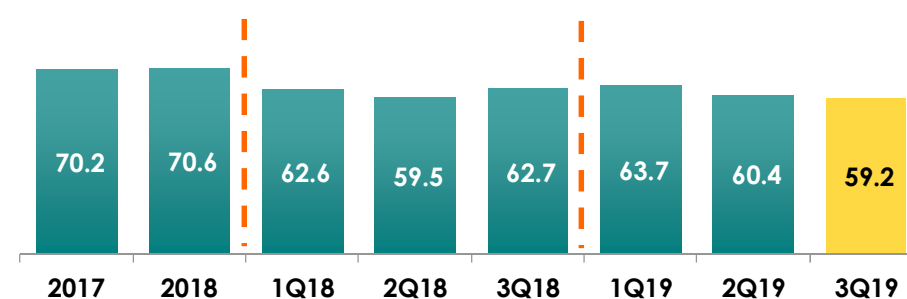
### Inventory Days

(Unit: Days)



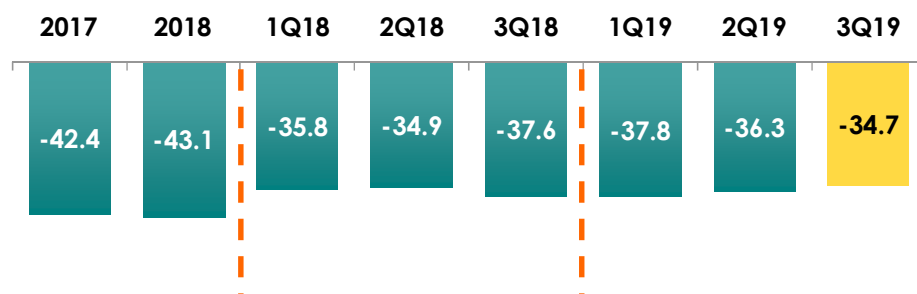
### Account Payable Days

(Unit: Days)



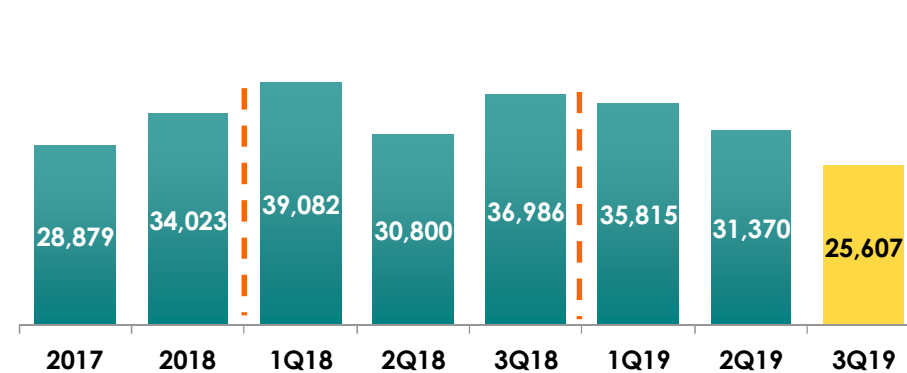
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



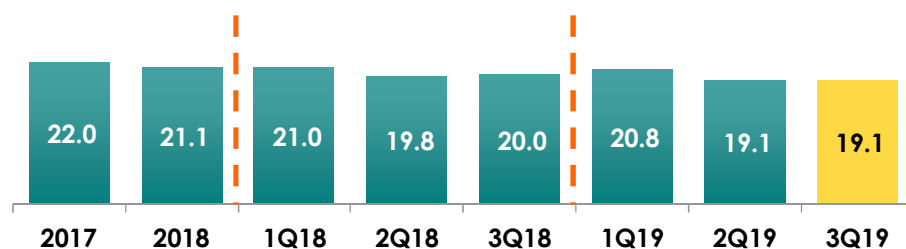
Note: AR turnover day was at 1.0 day in 3Q19.

# Working Capital – Company Only

## Negative cash cycle days

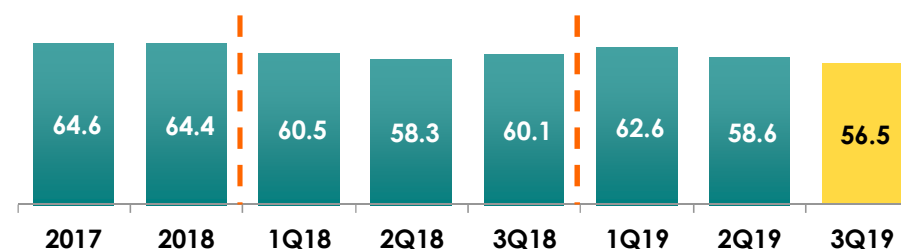
### Inventory Days

(Unit: Days)



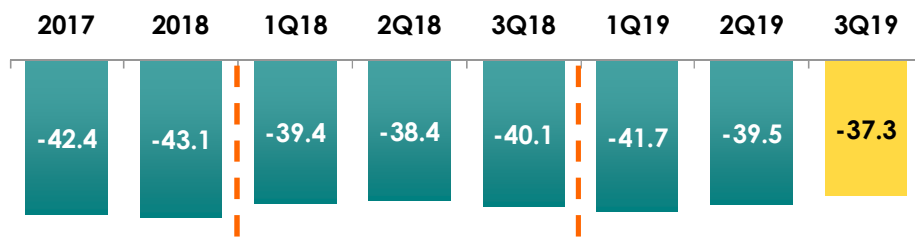
### Account Payable Days

(Unit: Days)



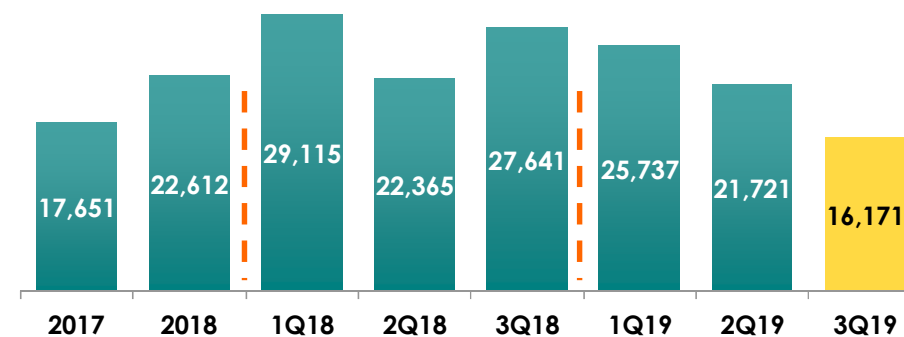
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



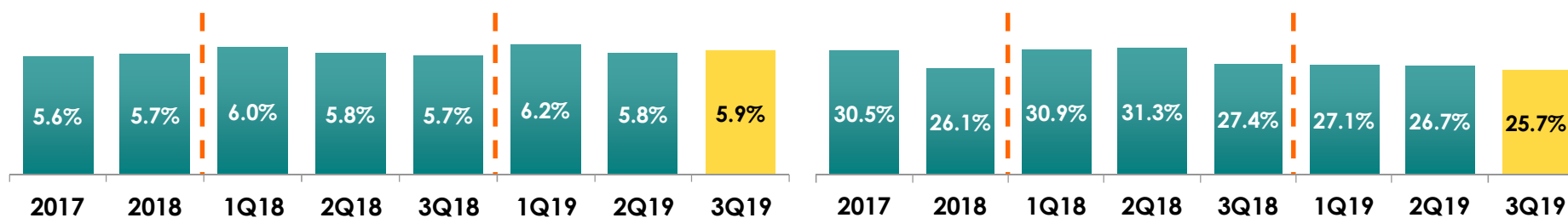
# Key Performance Ratios

Maintained solid ROAA & ROAE

## Consolidated Statement

### ROAA

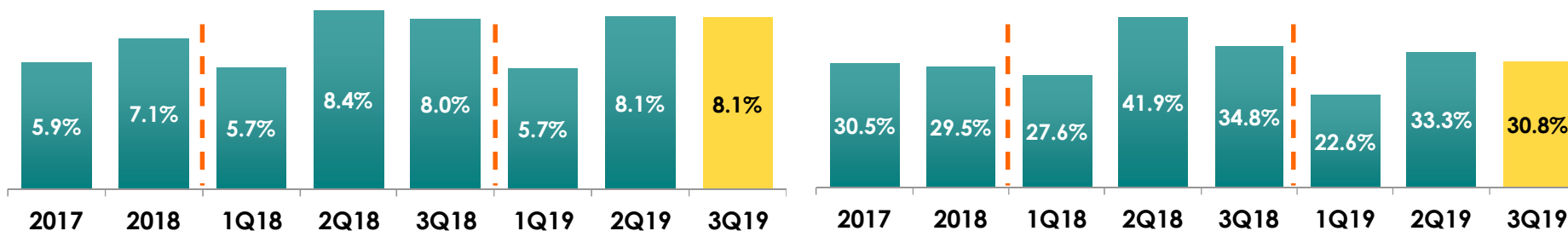
### ROAE



## 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

## Continue store expansion and supporting infrastructure

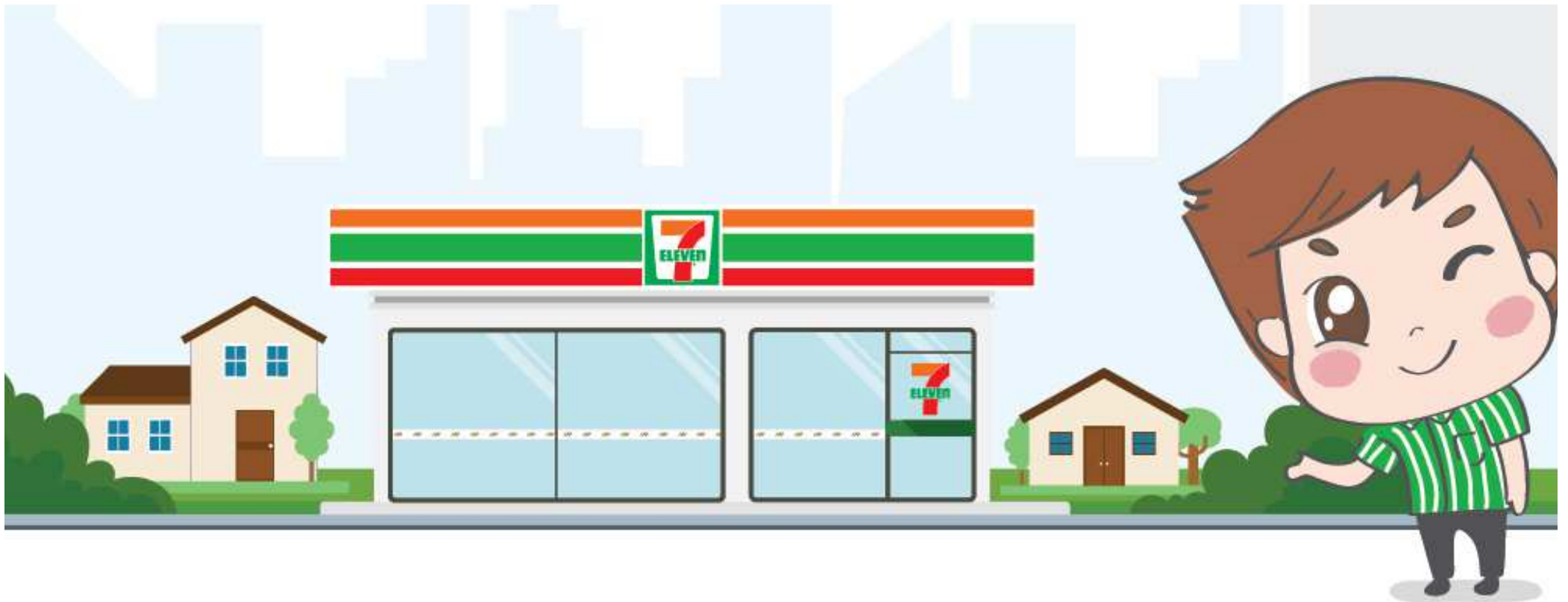
### 7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2019
- Milestone: 13,000 stores by 2021

### 2019 Projected CAPEX

	MB
▪ Stores expansion	3,800 – 4,000
▪ Stores renovation	2,400 – 2,500
▪ Investment in new projects, subsidiaries & DC	4,000 – 4,100
▪ Fixed assets & IT system	1,300 – 1,400
	<hr/>
Total	<u>11,500 – 12,000</u>

# Appendix



# Share Capital Information

Price (November 8, 2019) : Bt 78.75

Hi/Low (12-month) : Bt 88.25 / 66.25 per share

Avg. daily turnover : 2,107 MB

No. of shares : 8,983,101,348 (Par Bt 1)

Market capitalization : 707,419 MB

## Major Shareholders (as of Dec 31, 2018)

- CPF (subsidiaries)	34.2%
- Charoen Pokphand Group	1.8%
- Thai NVDR	8.1%
- South East Asia UK	7.4%
- State Street Europe Limited	3.3%
- SE Asia (Type B)	1.6%

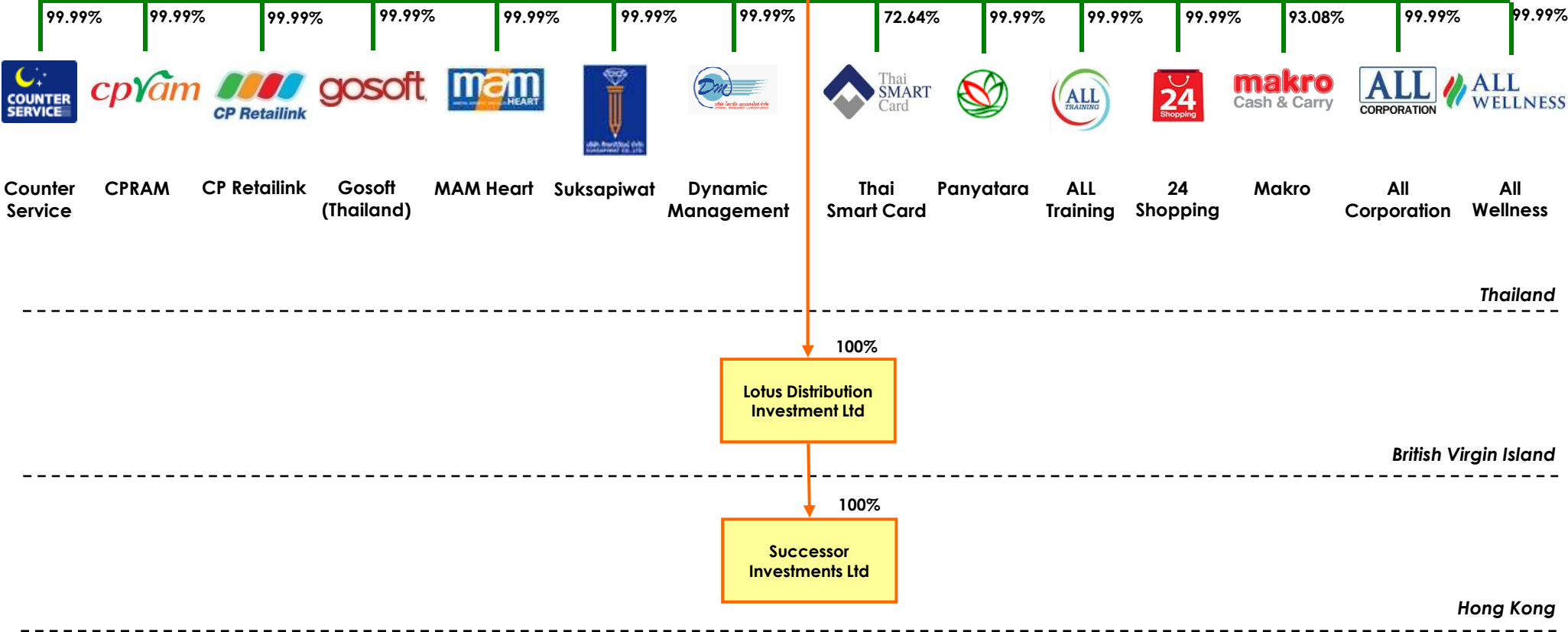
First trade date Oct 14, 2003

Dividend Payment	2012	2013	2014	2015	2016	2017	2018
Dividend payment (Bt/share)	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20
Payout ratio (%)	81%	79%	83%	71%	64%	59%	54%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only



# Group Structure of CPALL

As of 31 December 2018



## Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19
Cash	21,518	33,443	28,879	34,023	36,986	25,607
Inventory	25,072	26,705	27,376	29,570	26,441	28,178
Fixed assets	89,781	99,460	106,761	111,655	108,985	114,534
Other assets	192,712	192,660	197,282	198,493	196,836	196,817
<b>Total assets</b>	<b>329,083</b>	<b>352,268</b>	<b>360,299</b>	<b>373,742</b>	<b>369,248</b>	<b>365,136</b>
Account payable	62,624	66,959	74,742	78,790	67,504	70,097
Bank loan	15,881	8,101	10,607	12,687	14,549	17,548
Bond	173,000	180,159	155,625	140,878	153,125	132,884
Other liabilities	35,902	37,446	39,095	41,568	39,759	41,797
<b>Total liabilities</b>	<b>287,407</b>	<b>292,665</b>	<b>280,070</b>	<b>273,923</b>	<b>274,936</b>	<b>262,326</b>
Total equity of major S/H	37,349	55,196	75,333	84,831	79,549	88,303
Minority interest	4,326	4,407	4,896	14,988	14,763	14,507
<b>Total equity</b>	<b>41,676</b>	<b>59,603</b>	<b>80,229</b>	<b>99,819</b>	<b>94,312</b>	<b>102,810</b>

## Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19
Cash	15,330	23,735	17,651	22,612	27,641	16,171
Inventory	10,622	11,769	12,724	13,459	12,166	13,134
Fixed assets	22,441	25,639	28,294	30,984	10,354	11,359
Other assets	216,228	219,730	221,041	213,314	232,006	238,178
<b>Total assets</b>	<b>264,620</b>	<b>280,872</b>	<b>279,710</b>	<b>280,368</b>	<b>282,166</b>	<b>278,842</b>
Account payable	32,807	33,621	38,336	41,443	36,975	37,876
Bank loan	9,000	-	-	-	-	5,630
Bond	173,000	180,159	155,625	140,878	153,125	132,884
Other liabilities	19,776	21,180	22,760	26,027	22,834	25,008
<b>Total liabilities</b>	<b>234,583</b>	<b>234,959</b>	<b>216,722</b>	<b>208,348</b>	<b>212,934</b>	<b>201,398</b>
Total equity of major S/H	30,037	45,913	62,988	72,020	69,233	77,445
Minority interest	-	-	-	-	-	-
<b>Total equity</b>	<b>30,037</b>	<b>45,913</b>	<b>62,988</b>	<b>72,020</b>	<b>69,233</b>	<b>77,445</b>

# Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19	% YOY Growth	9M18	9M19	% YOY Growth
Revenue from Sales & Services	391,817	434,712	471,069	508,552	125,399	135,763	8.3%	373,807	408,390	9.3%
Other Income	14,076	17,227	18,334	19,307	4,998	5,310	6.2%	13,988	14,793	5.8%
<b>Total revenue</b>	<b>405,893</b>	<b>451,939</b>	<b>489,403</b>	<b>527,860</b>	<b>130,397</b>	<b>141,072</b>	<b>8.2%</b>	<b>387,795</b>	<b>423,184</b>	<b>9.1%</b>
Cost of Sales & Services	306,519	339,688	366,002	395,317	97,319	104,586	7.5%	290,698	315,925	8.7%
Total SG&A	73,905	83,666	91,902	100,195	24,998	28,052	12.2%	73,006	82,698	13.3%
EBIT	25,469	28,585	31,499	32,347	8,080	8,435	4.4%	24,090	24,561	2.0%
<b>Net profit</b>	<b>13,682</b>	<b>16,677</b>	<b>19,908</b>	<b>20,930</b>	<b>5,182</b>	<b>5,612</b>	<b>8.3%</b>	<b>15,378</b>	<b>16,176</b>	<b>5.2%</b>
EBITDA	32,827	36,899	41,057	42,792	10,741	11,301	5.2%	31,852	32,828	3.1%

Cashflow Statement	2015	2016	2017	2018	3Q18	3Q19	9M18	9M19
CFO	31,419	37,939	46,156	41,357	23,587	24,275	23,587	24,275
CFI	(17,409)	(18,794)	(20,380)	(15,354)	(10,602)	(11,674)	(10,602)	(11,674)
CFF	(24,780)	(7,233)	(30,120)	(20,845)	(4,858)	(20,914)	(4,858)	(20,914)

# Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19	% YOY Growth	9M18	9M19	% YOY Growth
Revenue from Sales & Services	231,149	256,401	278,751	308,843	76,851	83,229	8.3%	227,709	249,016	9.4%
Other Income	18,609	21,845	23,833	26,690	7,090	7,499	5.8%	21,236	21,384	0.7%
<b>Total revenue</b>	<b>249,758</b>	<b>278,246</b>	<b>302,584</b>	<b>335,533</b>	<b>83,941</b>	<b>90,728</b>	<b>8.1%</b>	<b>248,946</b>	<b>270,400</b>	<b>8.6%</b>
Cost of Sales & Services	166,485	183,850	200,516	223,146	55,575	59,880	7.7%	164,678	178,975	8.7%
Total SG&A	62,260	70,537	76,244	83,699	20,710	23,168	11.9%	60,561	68,085	12.4%
EBIT	21,013	23,858	25,825	28,688	7,657	7,680	0.3%	23,706	23,339	(1.5%)
<b>Net profit</b>	<b>11,376</b>	<b>14,099</b>	<b>16,618</b>	<b>19,944</b>	<b>5,420</b>	<b>5,615</b>	<b>3.6%</b>	<b>16,874</b>	<b>16,952</b>	<b>0.5%</b>
EBITDA	25,429	28,838	31,467	34,727	9,201	9,327	1.4%	28,192	28,077	(0.4%)

Cashflow Statement	2015	2016	2017	2018	3Q18	3Q19	9M18	9M19
CFO	21,422	25,162	29,812	30,029	18,478	15,428	18,478	15,428
CFI	(5,419)	(8,762)	(3,775)	(2,710)	(223)	(2,885)	(223)	(2,885)
CFF	(25,537)	(7,995)	(32,121)	(22,359)	(8,266)	(18,984)	(8,266)	(18,984)

## Key Performance Ratios – Consolidated

Financial Ratios		2015	2016	2017	2018	3Q18	3Q19	9M18	9M19
Gross margin (sales & service)	(%)	21.8%	21.9%	22.3%	22.3%	22.4%	23.0%	22.2%	22.6%
Operating margin	(%)	6.3%	6.3%	6.4%	6.1%	6.2%	6.0%	6.2%	5.8%
EBITDA margin	(%)	8.1%	8.2%	8.4%	8.1%	8.2%	8.0%	8.2%	7.8%
Net margin	(%)	3.4%	3.7%	4.1%	4.0%	4.0%	4.0%	4.0%	3.8%
ROAA	(%)	4.2%	4.9%	5.6%	5.7%	5.7%	5.9%	5.7%	5.9%
ROAE (exc. MI)	(%)	40.2%	36.0%	30.5%	26.1%	27.4%	25.7%	27.4%	25.7%
Inventory days		28.0	27.7	26.8	26.2	24.1	23.5	24.1	23.5
Account payable days		72.2	69.3	70.2	70.6	62.7	59.2	62.7	59.2
Cash cycle days		(43.4)	(40.8)	(42.4)	(43.1)	(37.6)	(34.7)	(37.6)	(34.7)
Earnings per share	(Bt.)	1.5	1.9	2.1	2.2	0.55	0.60	1.63	1.72
Book value per share	(Bt.)	4.2	6.1	8.4	9.4	8.86	9.83	8.86	9.83

## Key Performance Ratios – Company Only

Financial Ratios		2015	2016	2017	2018	3Q18	3Q19	9M18	9M19
Gross margin (sales & service)	(%)	28.0%	28.3%	28.1%	27.7%	27.7%	28.1%	27.7%	28.1%
Operating margin	(%)	8.4%	8.6%	8.5%	8.5%	9.1%	8.5%	9.5%	8.6%
EBITDA margin	(%)	10.2%	10.4%	10.4%	10.3%	11.0%	10.3%	11.3%	10.4%
Net margin	(%)	4.6%	5.1%	5.5%	5.9%	6.5%	6.2%	6.8%	6.3%
ROAA	(%)	4.3%	5.2%	5.9%	7.1%	8.0%	8.1%	8.0%	8.1%
ROAE (exc. MI)	(%)	40.6%	37.1%	30.5%	29.5%	34.8%	30.8%	34.8%	30.8%
Inventory days		22.6	21.9	22.0	21.1	20.0	19.1	20.0	19.1
Account payable days		69.2	65.0	64.6	64.4	60.1	56.5	60.1	56.5
Cash cycle days		(46.5)	(42.9)	(42.4)	(43.1)	(40.1)	(37.3)	(40.1)	(37.3)
Earnings per share	(Bt.)	1.3	1.6	1.8	2.1	0.58	0.60	1.80	1.80
Book value per share	(Bt.)	3.3	5.1	7.0	8.0	7.71	8.62	7.71	8.62

## Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19
Cash	2,230	2,550	4,364	5,096	3,110	2,541
Inventory	12,954	13,485	13,043	14,361	12,554	13,206
Fixed assets	27,039	30,319	31,305	31,553	30,830	31,378
Other assets	5,688	6,505	10,265	11,056	10,208	10,727
<b>Total assets</b>	<b>47,910</b>	<b>52,859</b>	<b>58,976</b>	<b>62,065</b>	<b>56,701</b>	<b>57,853</b>
Account payable	22,164	24,458	26,120	25,178	20,378	22,303
Bank loan	6,614	7,423	8,351	10,585	12,431	10,029
Bond	-	-	-	-	-	-
Other liabilities	4,925	5,237	6,494	7,046	6,560	6,753
<b>Total liabilities</b>	<b>33,703</b>	<b>37,118</b>	<b>40,965</b>	<b>42,809</b>	<b>39,368</b>	<b>39,085</b>
Total equity of major S/H	14,207	15,721	17,553	18,729	16,912	18,267
Minority interest	-	20	458	528	421	501
<b>Total equity</b>	<b>14,207</b>	<b>15,742</b>	<b>18,011</b>	<b>19,257</b>	<b>17,333</b>	<b>18,768</b>



# Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2015	2016	2017	2018	3Q18	3Q19	% YOY Growth	9M18	9M19	% YOY Growth
Revenue from Sales & Services	155,217	172,092	185,804	191,997	46,772	50,785	8.6%	140,933	154,196	9.4%
Other Income	700	698	950	933	155	201	29.5%	709	598	(15.6%)
<b>Total revenue</b>	<b>155,917</b>	<b>172,790</b>	<b>186,754</b>	<b>192,930</b>	<b>46,928</b>	<b>50,986</b>	<b>8.6%</b>	<b>141,642</b>	<b>154,794</b>	<b>9.3%</b>
Cost of Sales & Services	137,937	153,722	164,352	169,639	41,220	44,576	8.1%	124,719	136,428	9.4%
Total SG&A	10,930	12,044	14,395	15,481	3,913	4,429	13.2%	11,518	12,860	11.6%
EBIT	7,050	7,024	8,007	7,810	1,795	1,981	10.4%	5,405	5,507	1.9%
<b>Net profit</b>	<b>5,378</b>	<b>5,412</b>	<b>6,178</b>	<b>5,942</b>	<b>1,357</b>	<b>1,483</b>	<b>9.2%</b>	<b>4,098</b>	<b>4,186</b>	<b>2.1%</b>
EBITDA	8,920	9,125	10,407	10,361	2,442	2,676	9.6%	7,308	7,529	3.0%

Cashflow Statement	2015	2016	2017	2018		9M18	9M19
CFO	6,701	9,071	11,999	6,012		1,204	4,842
CFI	(6,371)	(5,544)	(6,468)	(2,866)		(1,690)	(2,140)
CFF	(2,665)	(3,207)	(3,649)	(2,411)		(646)	(5,219)

## Key Performance Ratios – Makro

Financial Ratios		2015	2016	2017	2018	3Q18	3Q19	9M18	9M19
Gross margin (Sales)	(%)	9.6%	9.6%	10.1%	10.0%	10.3%	10.6%	9.9%	10.0%
Gross margin (Total revenue)	(%)	11.5%	11.5%	12.0%	12.1%	12.2%	12.6%	11.9%	11.9%
Operating margin	(%)	4.5%	4.5%	4.3%	4.0%	3.8%	3.9%	3.8%	3.6%
EBITDA margin	(%)	5.7%	5.7%	5.6%	5.4%	5.2%	5.2%	5.2%	4.9%
Net profit margin	(%)	3.4%	3.4%	3.3%	3.1%	2.9%	2.9%	2.9%	2.7%
ROA	(%)	11.7%	11.7%	11.0%	9.8%	10.8%	10.5%	10.8%	10.5%
ROE (exc. MI)	(%)	39.8%	39.8%	37.1%	32.8%	36.6%	34.3%	36.6%	34.3%
Inventory days		29.9	29.9	28.5	27.7	26.4	25.4	26.5	26.2
Account payable days		55.8	55.8	55.4	54.4	48.2	44.6	47.8	47.0
Cash cycle days		(25.1)	(23.8)	(25.6)	(24.9)	(20.2)	(17.6)	(19.7)	(19.1)
Earnings per share	(Bt.)	1.1	1.1	1.3	1.2	0.3	0.3	0.9	0.9
Book value per share	(Bt.)	3.0	3.0	3.7	3.9	3.5	3.8	3.5	3.8

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CPALL Investor Relations  
investor@cpall.co.th  
+(662) 071 2501