



CP ALL Public Company Limited

1Q18 Performance Highlights

May 2018



Financial Highlights

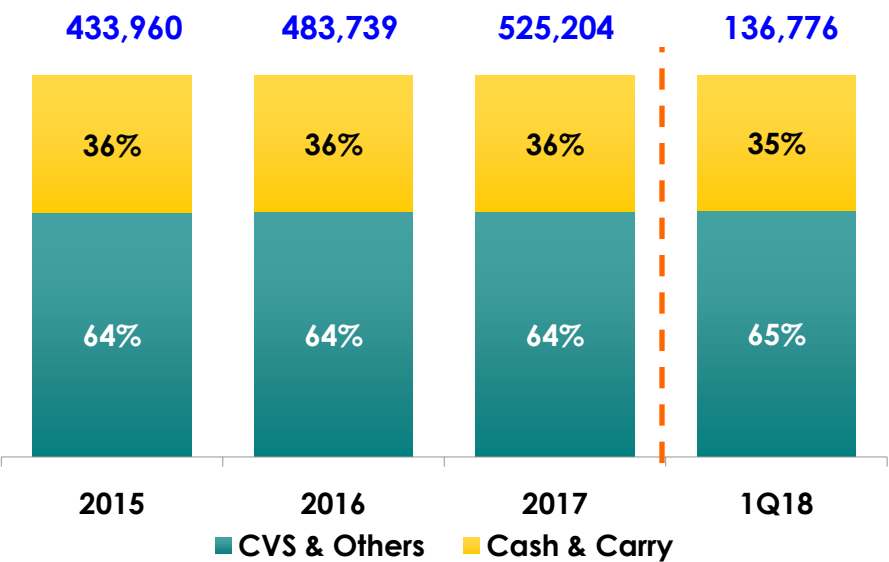
Unit : Million Baht	2016	2017	%Chg	1Q17	1Q18	%Chg
Company Only						
Total Revenue	278,246	302,584	+8.7%	69,693	78,986	+13.3%
Net Profit	14,099	16,618	+17.9%	2,685	3,981	+48.3%
Unit : Million Baht	2016	2017	%Chg	1Q17	1Q18	%Chg
Consolidated						
Total Revenue	451,939	489,403	+8.3%	117,513	128,046	+9.0%
Net Profit	16,677	19,908	+19.4%	4,765	5,417	+13.7%

Business Segment Performance

CVS & Others and Cash & Carry

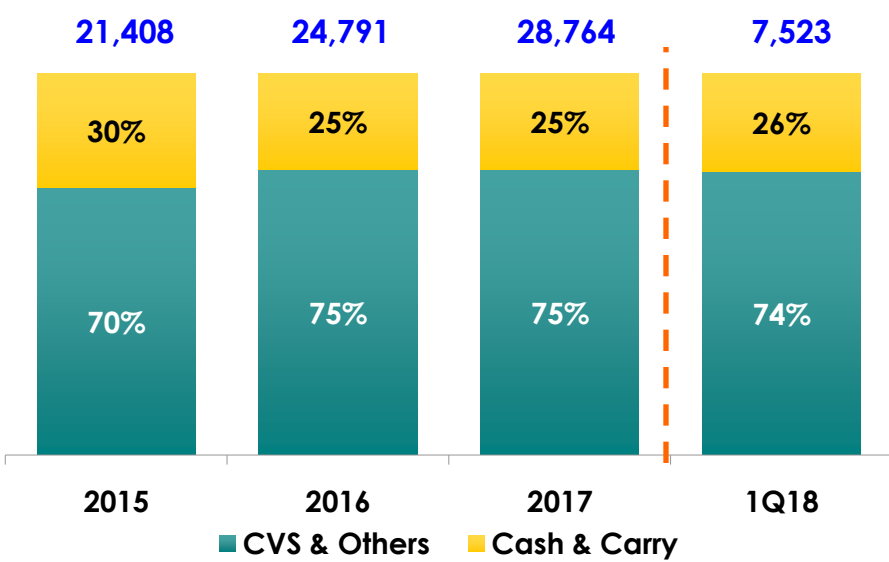
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

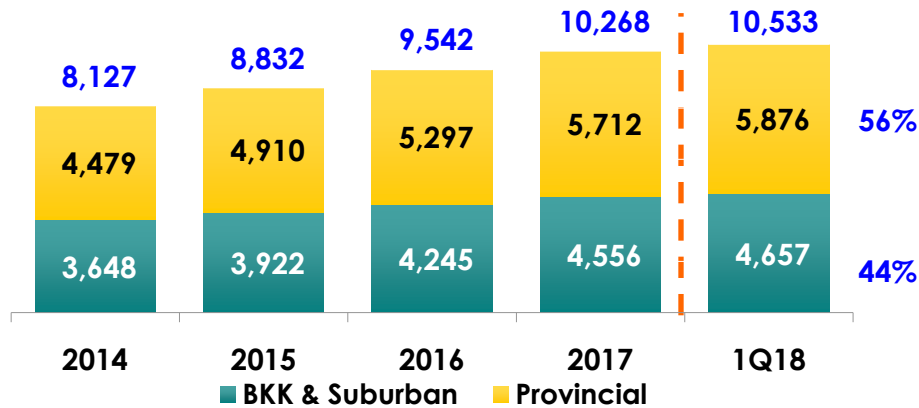


Store Types Breakdown

Store expansion on track

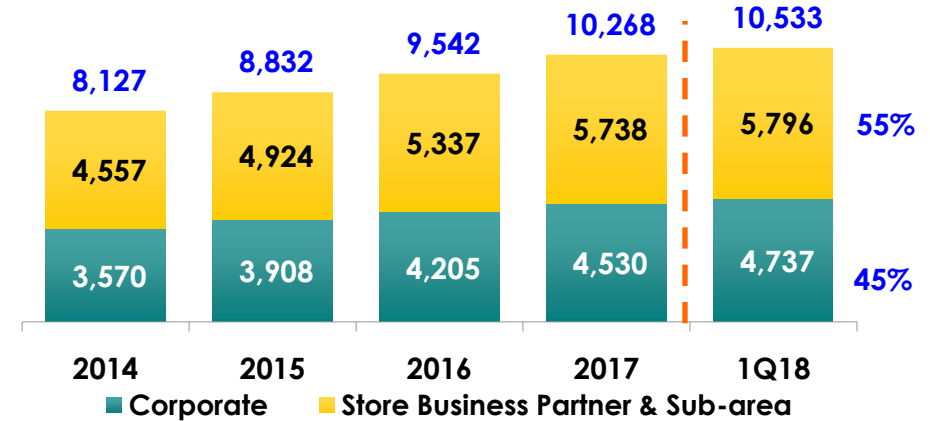
BKK & Suburban / Provincial

(Unit: Stores)



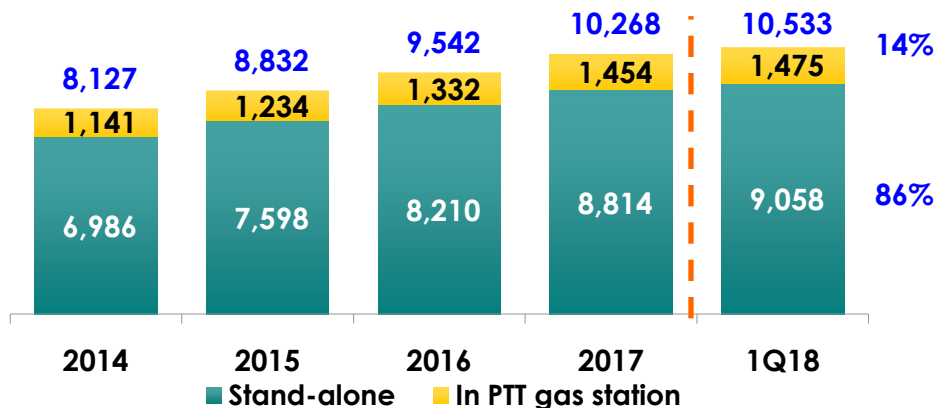
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2014	2015	2016	2017	1Q18
Expansion	+698	+705	+710	+726	+265

Same Store Sales Growth

Positive SSSG is sustained

1Q18

Average daily sales / store **81,226** Baht

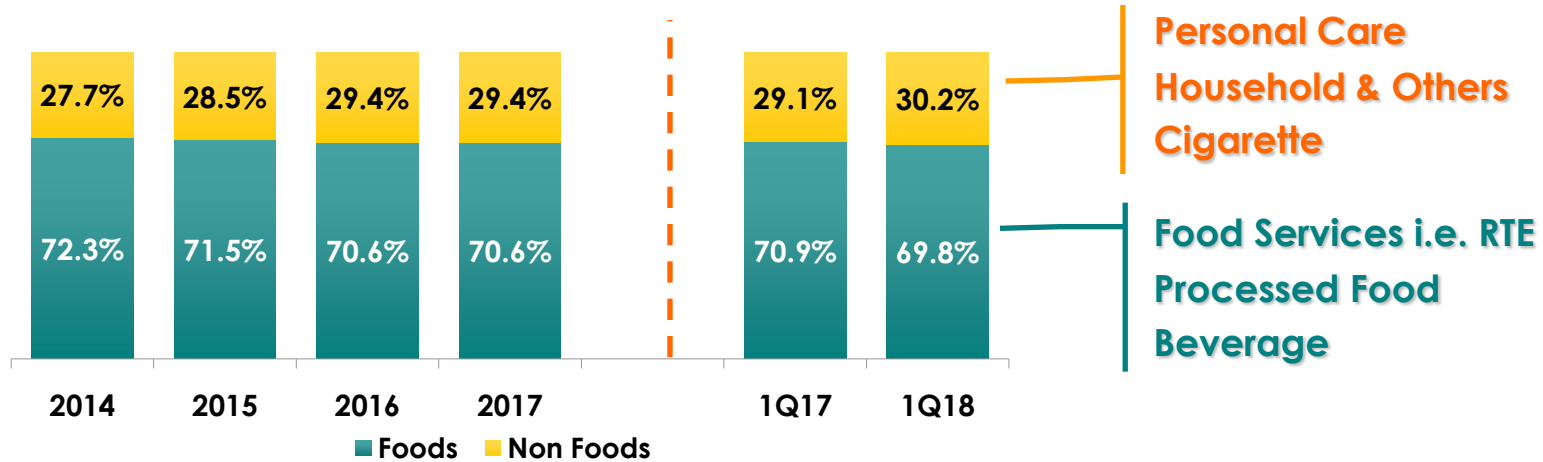
	2014	2015	2016	2017	1Q18
SSS Growth	-2.6%	+0.9%	+2.4%	+1.6%	+5.6%

	2014	2015	2016	2017	1Q18
Spending per ticket (Baht)	63	62	65	67	69
No. of customer per store per day (Customers)	1,252	1,230	1,216	1,184	1,183

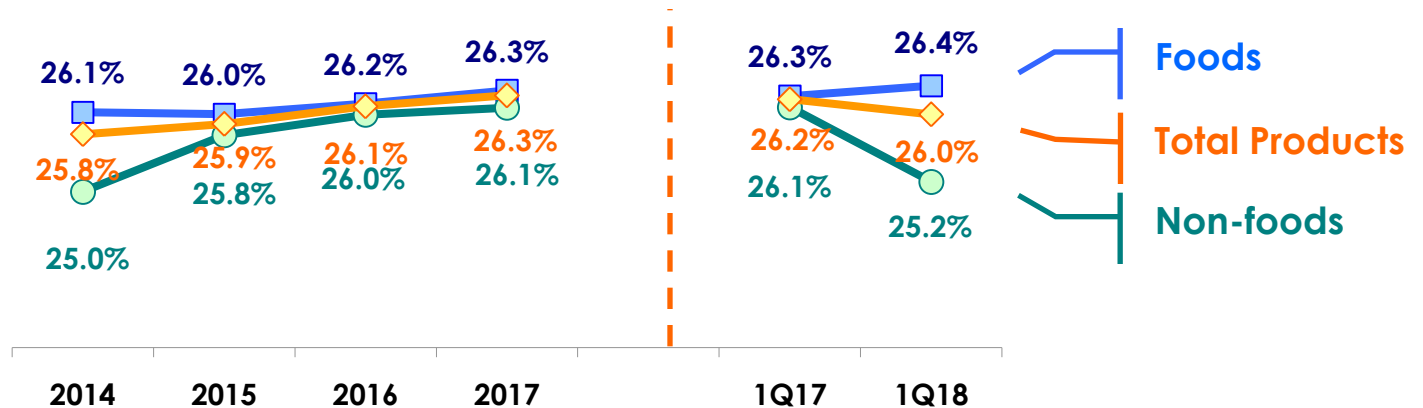
Product Sales Mix and Gross Margin

Decrease in non-food margin from higher price of cigarette

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)

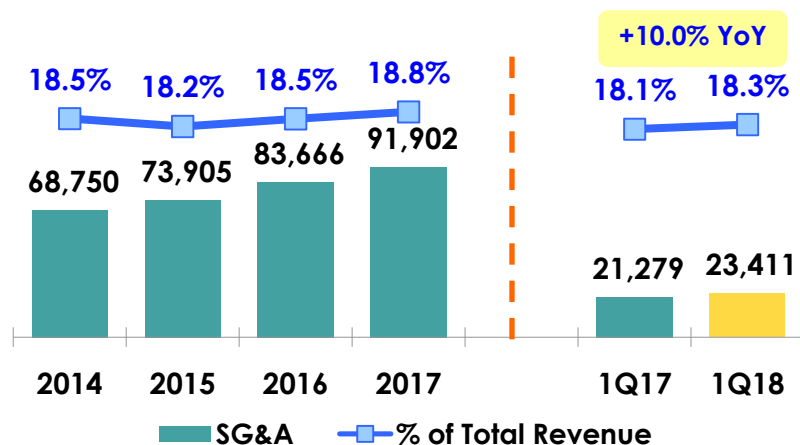


SG&A Expenses

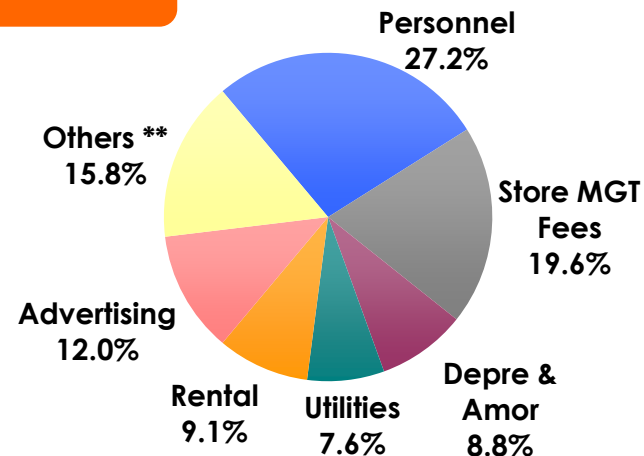
Higher SG&A expenses were mainly related to store expansion

1Q18 SG&A Expenses-to-Total Revenue

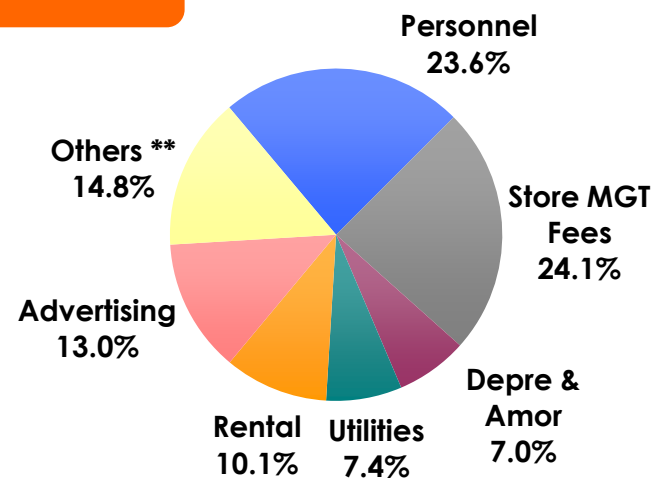
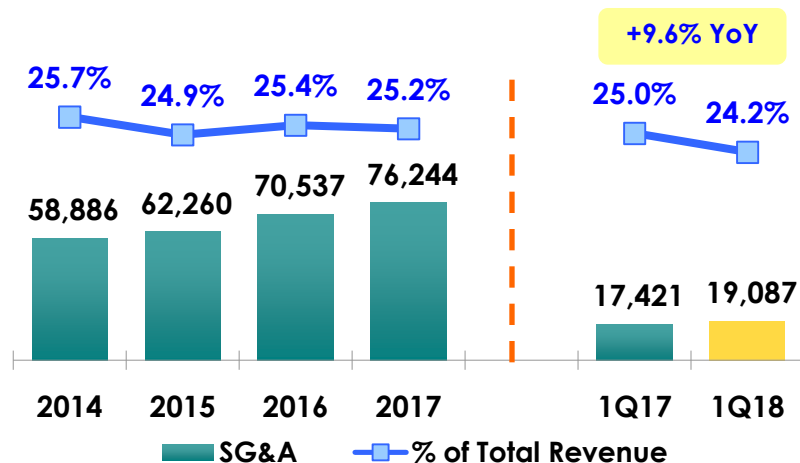
(Unit: Million Baht)



1Q18 SG&A Expenses Breakdown



Company Only

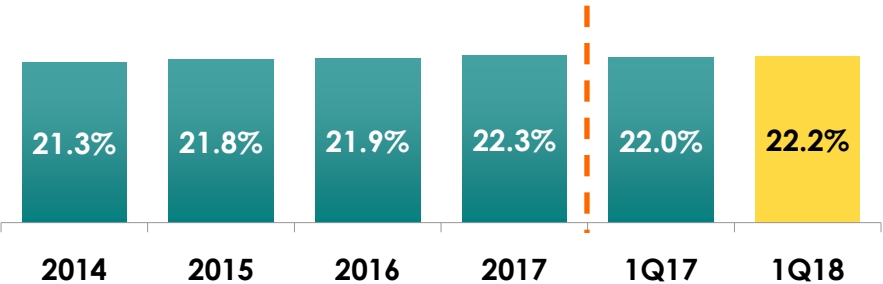


** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

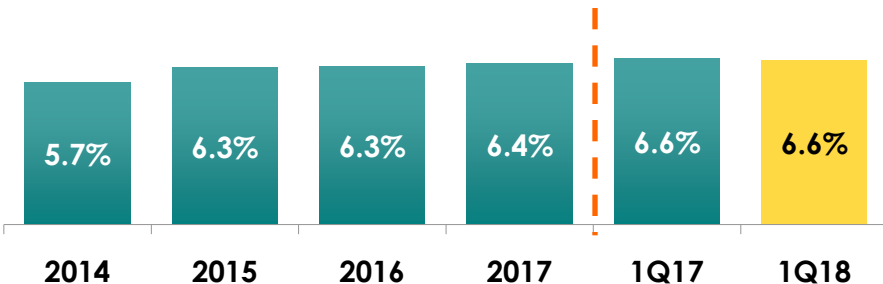
Profitability Ratios – Consolidated

Improving margins

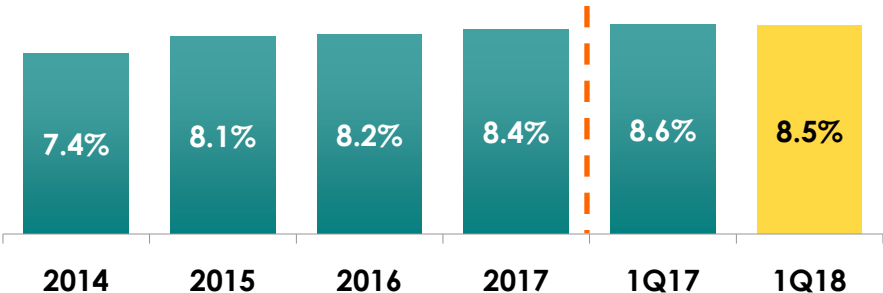
Gross Margin (Sales & Services)



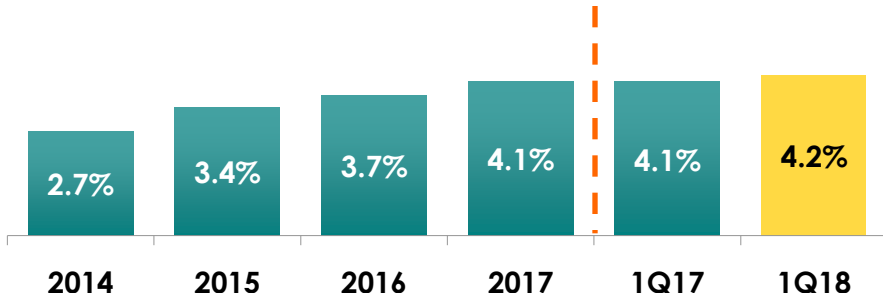
EBIT Margin



EBITDA Margin



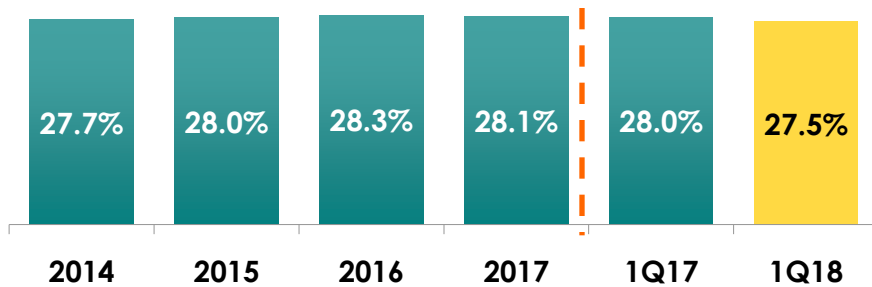
Net Margin



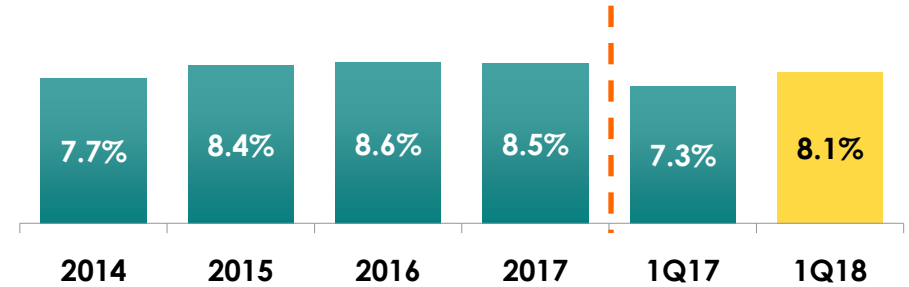
Profitability Ratios – Company Only

Gross margin dipped but other margins remained solid

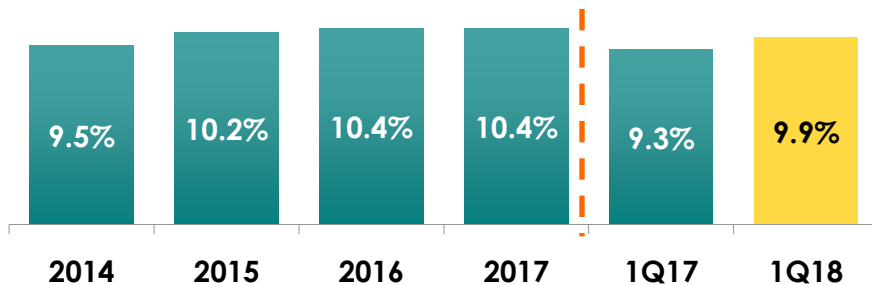
Gross Margin (Sales & Services)



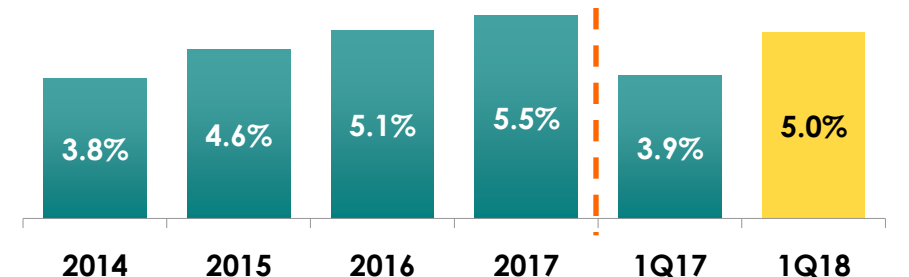
EBIT Margin



EBITDA Margin



Net Margin

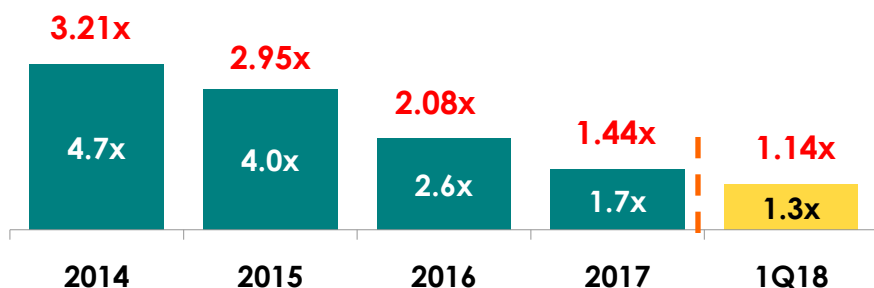


Remark: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Leverage Ratios – Consolidated

Comfortably maintained 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

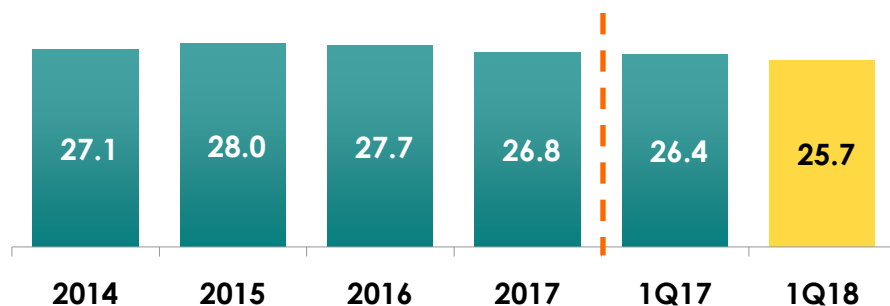
- According to the definition of bond covenants, net debt to adjusted equity was at **1.14x** as of 31 March 2018 vs. bond covenant not exceeding 2.0x in 2018.
- In 2018, total amount of debenture maturing is Baht14,747 million.

Working Capital – Consolidated

Negative cash cycle days

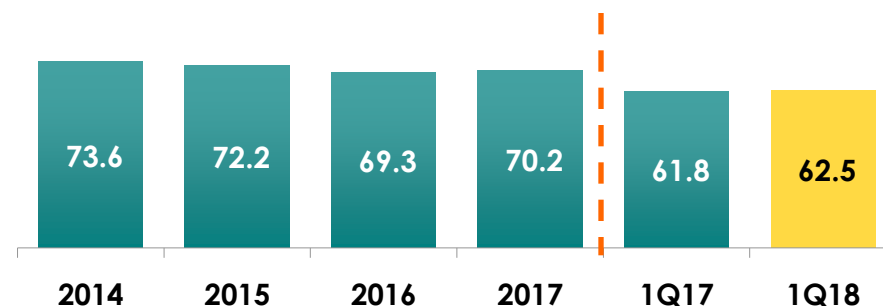
Inventory Days

(Unit: Days)



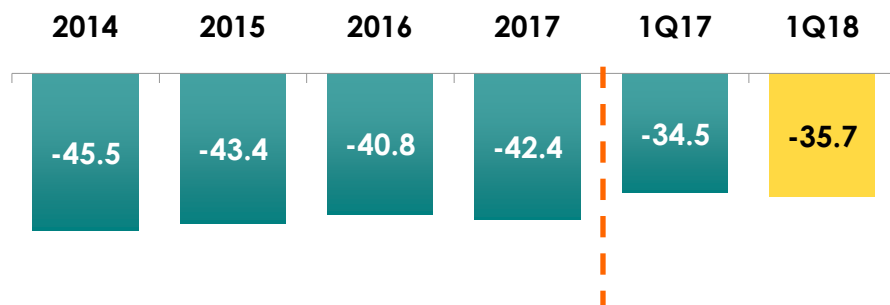
Account Payable Days

(Unit: Days)



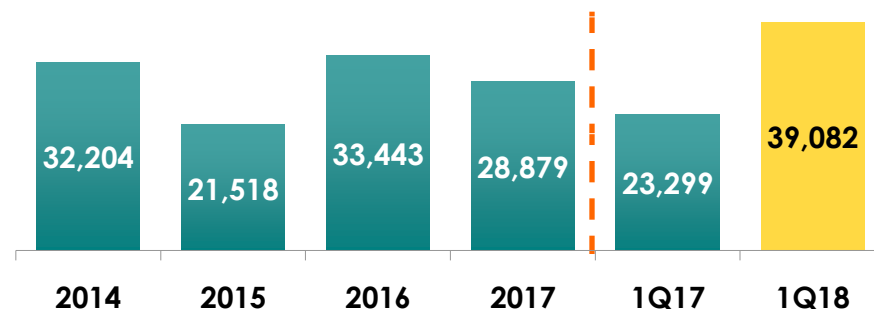
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



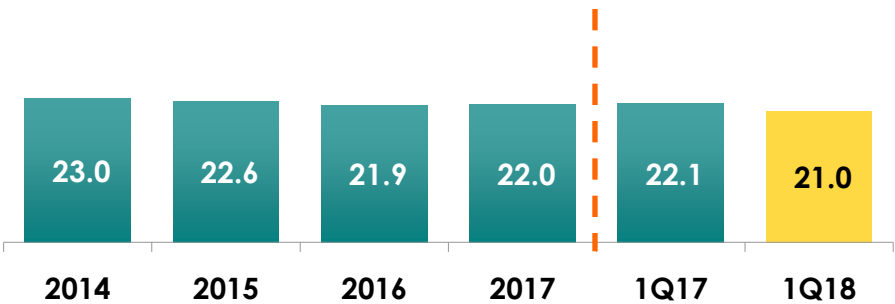
Note: AR turnover day was at 1.0 day in 1Q18.

Working Capital – Company Only

Negative cash cycle days

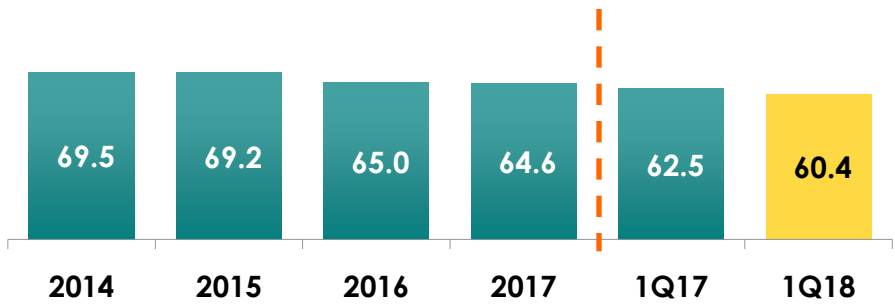
Inventory Days

(Unit: Days)



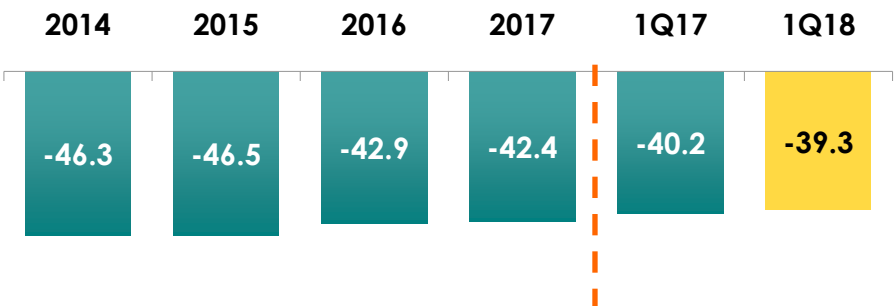
Account Payable Days

(Unit: Days)



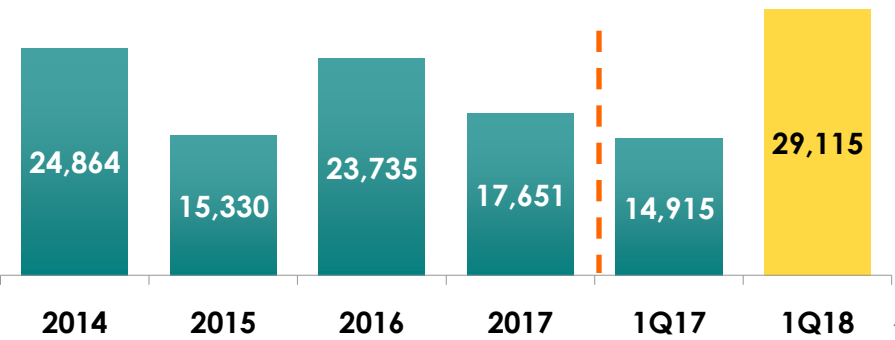
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

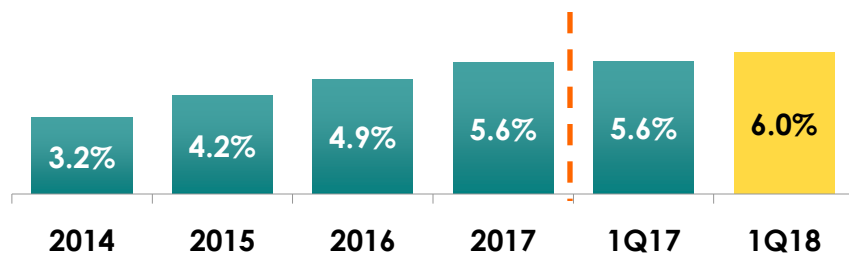


Key Performance Ratios

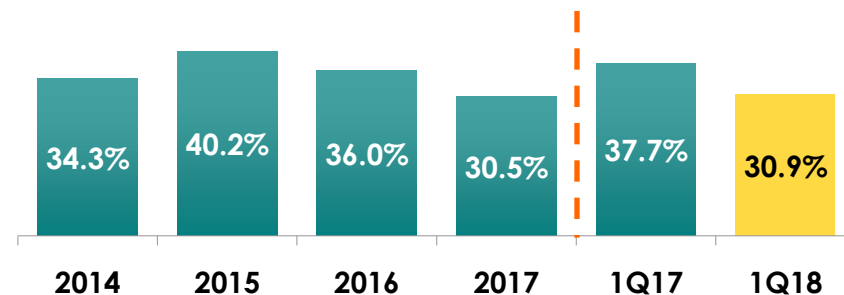
Enlarged equity base from perpetual bond

Consolidated Statement

ROAA

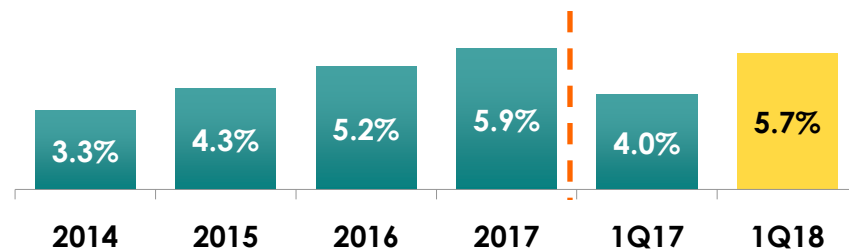


ROAE

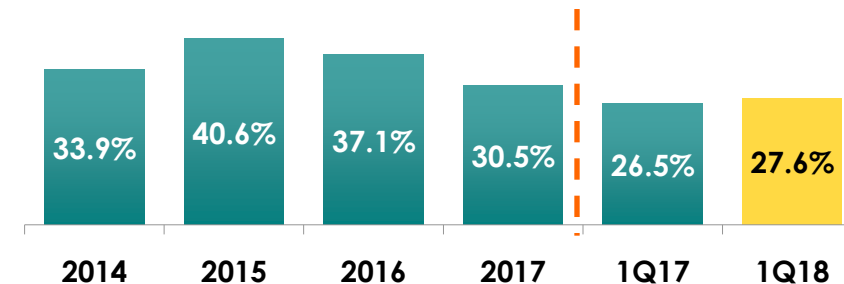


Company Only Statement

ROAA



ROAE



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

7 – Eleven Future and CAPEX plan

Continue store expansion and supporting infrastructure

7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2018
- Milestone: 13,000 stores by 2021

2018 Projected CAPEX

	MB
▪ Stores expansion	3,600 – 3,800
▪ Stores renovation	2,000 – 2,100
▪ Investment in new projects, subsidiaries & DC	3,100 – 3,200
▪ Fixed assets & IT system	800 – 900
	<hr/>
Total	<u>9,500 – 10,000</u>

Appendix



Share Capital Information

Price (May 7, 2018)	: Bt 88.25
Hi/Low (12-month)	: Bt 90.00 / 59.00 per share
Avg. daily turnover	: 1,279 MB
No. of shares	: 8,983,101,348 (Par Bt 1)
Market capitalization	: 792,759 MB

Major Shareholders (as of Dec 31, 2017)

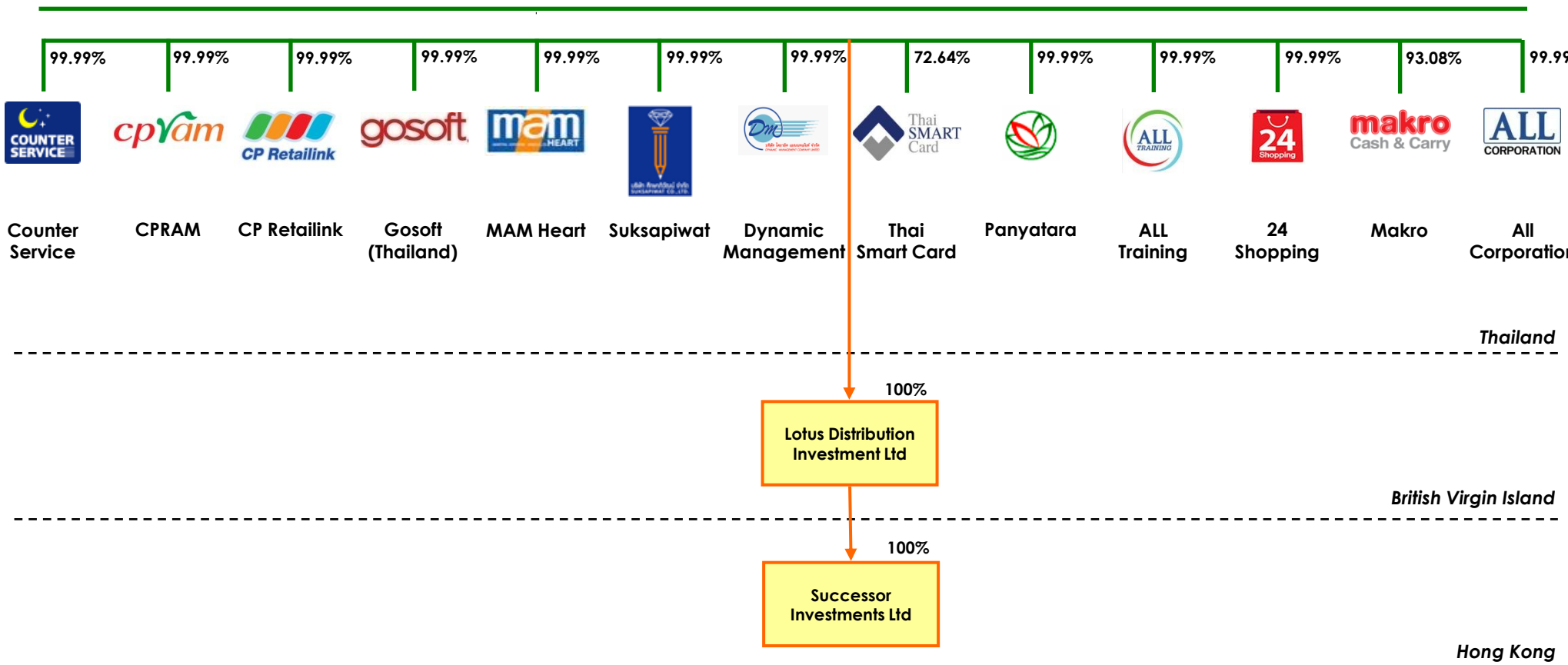
- CPF (subsidiaries)	34.3%
- Charoen Pokphand Group	2.6%
- South East Asia UK	7.3%
- Thai NVDR	7.2%
- State Street Bank	4.4%
- HSBC (Singapore) Nominee PTE LTD	3.9%

First trade date Oct 14, 2003

Dividend Payment	2011	2012	2013	2014	2015	2016	2017
Dividend payment (Bt/share)	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10
Payout ratio (%)	139%	81%	79%	83%	71%	64%	59%
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 March 2018



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18
Cash	32,204	21,518	33,443	28,879	23,299	39,082
Inventory	22,167	25,072	26,705	27,376	26,808	27,850
Fixed assets	80,534	89,781	99,460	106,761	100,700	107,334
Other assets	191,504	192,712	192,660	197,282	195,300	196,872
Total assets	326,410	329,083	352,268	360,299	346,107	371,137
Account payable	59,312	62,624	66,959	74,742	61,873	70,960
Bank loan	57,942	15,881	8,101	10,607	11,033	7,853
Bond	140,000	173,000	180,159	155,625	171,073	155,625
Other liabilities	34,099	35,902	37,446	39,095	37,724	41,431
Total liabilities	291,352	287,407	292,665	280,070	281,702	275,869
Total equity of major S/H	30,782	37,349	55,196	75,333	59,765	80,438
Minority interest	4,276	4,326	4,407	4,896	4,640	14,830
Total equity	35,058	41,676	59,603	80,229	64,405	95,268

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18
Cash	24,864	15,330	23,735	17,651	14,915	29,115
Inventory	10,242	10,622	11,769	12,724	12,201	12,758
Fixed assets	20,036	22,441	25,639	28,294	4,744	4,588
Other assets	212,042	216,228	219,730	221,041	240,298	235,600
Total assets	267,184	264,620	280,872	279,710	272,158	282,062
Account payable	31,216	32,807	33,621	38,336	33,314	38,573
Bank loan	52,215	9,000	-	-	-	-
Bond	140,000	173,000	180,159	155,625	171,073	155,625
Other liabilities	17,813	19,776	21,180	22,760	19,172	21,147
Total liabilities	241,244	234,583	234,959	216,722	223,560	215,344
Total equity of major S/H	25,940	30,037	45,913	62,988	48,598	66,717
Minority interest	-	-	-	-	-	-
Total equity	25,940	30,037	45,913	62,988	48,598	66,717

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18	% YOY Growth
Revenue from Sales & Services	357,766	391,817	434,712	471,069	113,329	123,652	9.1%
Other Income	13,535	14,076	17,227	18,334	4,184	4,394	5.0%
Total revenue	371,301	405,893	451,939	489,403	117,513	128,046	9.0%
Cost of Sales & Services	281,443	306,519	339,688	366,002	88,434	96,214	8.8%
Total SG&A	68,750	73,905	83,666	91,902	21,279	23,411	10.0%
EBIT	21,107	25,469	28,585	31,499	7,800	8,421	8.0%
Net profit	10,200	13,682	16,677	19,908	4,765	5,417	13.7%
EBITDA	27,417	32,827	36,899	41,057	10,086	10,911	8.2%

Cashflow Statement	2014	2015	2016	2017	1Q17	1Q18
CFO	26,371	31,419	37,939	46,156	4,951	6,353
CFI	(15,958)	(17,409)	(18,794)	(20,380)	(5,856)	(3,412)
CFF	(2,830)	(24,780)	(7,233)	(30,120)	(9,139)	7,355

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18	% YOY Growth
Revenue from Sales & Services	210,776	231,149	256,401	278,751	65,545	73,786	12.6%
Other Income	18,220	18,609	21,845	23,833	4,149	5,200	25.3%
Total revenue	228,996	249,758	278,246	302,584	69,693	78,986	13.3%
Cost of Sales & Services	152,394	166,485	183,850	200,516	47,172	53,529	13.5%
Total SG&A	58,886	62,260	70,537	76,244	17,421	19,087	9.6%
EBIT	17,717	21,013	23,858	25,825	5,101	6,370	24.9%
Net profit	8,686	11,376	14,099	16,618	2,685	3,981	48.3%
EBITDA	21,700	25,429	28,838	31,467	6,454	7,824	21.2%

Cashflow Statement	2014	2015	2016	2017	1Q17	1Q18
CFO	16,484	21,422	25,162	29,812	3,936	5,094
CFI	215	(5,419)	(8,762)	(3,775)	(1,107)	(1,683)
CFF	(7,478)	(25,537)	(7,995)	(32,121)	(11,649)	8,053

Key Performance Ratios – Consolidated

Financial Ratios		2014	2015	2016	2017	1Q17	1Q18
Gross margin (sales & service)	(%)	21.3%	21.8%	21.9%	22.3%	22.0%	22.2%
Operating margin	(%)	5.7%	6.3%	6.3%	6.4%	6.6%	6.6%
EBITDA margin	(%)	7.4%	8.1%	8.2%	8.4%	8.6%	8.5%
Net margin	(%)	2.7%	3.4%	3.7%	4.1%	4.1%	4.2%
ROAA	(%)	3.2%	4.2%	4.9%	5.6%	5.6%	6.0%
ROAE (exc. MI)	(%)	34.3%	40.2%	36.0%	30.5%	37.7%	30.9%
Inventory days		27.1	28.0	27.7	26.8	26.4	25.7
Account payable days		73.6	72.2	69.3	70.2	61.8	62.5
Cash cycle days		(45.5)	(43.4)	(40.8)	(42.4)	(34.5)	(35.7)
Earnings per share	(Bt.)	1.14	1.52	1.85	2.14	0.52	0.58
Book value per share	(Bt.)	3.43	4.16	6.14	8.39	6.65	8.95

Key Performance Ratios – Company Only

Financial Ratios		2014	2015	2016	2017	1Q17	1Q18
Gross margin (sales & service)	(%)	27.7%	28.0%	28.3%	28.1%	28.0%	27.5%
Operating margin	(%)	7.7%	8.4%	8.6%	8.5%	7.3%	8.1%
EBITDA margin	(%)	9.5%	10.2%	10.4%	10.4%	9.3%	9.9%
Net margin	(%)	3.8%	4.6%	5.1%	5.5%	3.9%	5.0%
ROAA	(%)	3.3%	4.3%	5.2%	5.9%	4.0%	5.7%
ROAE (exc. MI)	(%)	33.9%	40.6%	37.1%	30.5%	26.5%	27.6%
Inventory days		23.0	22.6	21.9	22.0	22.1	21.0
Account payable days		69.5	69.2	65.0	64.6	62.5	60.4
Cash cycle days		(46.3)	(46.5)	(42.9)	(42.4)	(40.2)	(39.3)
Earnings per share	(Bt.)	0.97	1.27	1.56	1.77	0.29	0.42
Book value per share	(Bt.)	2.89	3.34	5.11	7.01	5.41	7.43

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18
Cash	4,564	2,230	2,550	4,364	2,218	3,573
Inventory	10,628	12,954	13,485	13,043	13,217	13,627
Fixed assets	23,655	27,039	30,319	31,305	30,478	31,021
Other assets	4,819	5,688	6,505	10,265	9,363	9,938
Total assets	43,666	47,910	52,859	58,976	55,277	58,159
Account payable	20,629	22,164	24,458	26,120	21,871	23,807
Bank loan	5,226	6,614	7,423	8,351	9,563	7,644
Bond	-	-	-	-	-	-
Other liabilities	5,023	4,925	5,237	6,494	6,297	7,178
Total liabilities	30,879	33,703	37,118	40,965	37,731	38,629
Total equity of major S/H	12,787	14,207	15,721	17,553	17,337	19,078
Minority interest	-	-	20	458	210	452
Total equity	12,787	14,207	15,742	18,011	17,547	19,530

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2014	2015	2016	2017	1Q17	1Q18	% YOY Growth
Revenue from Sales & Services	141,828	155,217	172,092	185,804	46,313	48,030	3.7%
Other Income	704	700	698	950	250	280	12.1%
Total revenue	142,532	155,917	172,790	186,754	46,563	48,310	3.8%
Cost of Sales & Services	126,771	137,937	153,722	164,352	40,935	42,440	3.7%
Total SG&A	9,386	10,930	12,044	14,395	3,529	3,766	6.7%
EBIT	6,375	7,050	7,024	8,007	2,099	2,104	0.2%
Net profit	4,922	5,378	5,412	6,178	1,622	1,628	0.3%
EBITDA	7,816	8,920	9,125	10,407	2,674	2,726	2.0%

Cashflow Statement	2014	2015	2016	2017	1Q17	1Q18
CFO	7,661	6,701	9,071	11,999	1,148	368
CFI	(6,967)	(6,371)	(5,544)	(6,468)	(3,177)	(693)
CFF	(1,140)	(2,665)	(3,207)	(3,649)	1,697	(733)

Key Performance Ratios – Makro

Financial Ratios		2014	2015	2016	2017	1Q17	1Q18
Gross margin (Sales)	(%)	9.0%	9.6%	9.2%	10.1%	10.1%	10.0%
Gross margin (Total revenue)	(%)	11.1%	11.5%	11.0%	12.0%	12.1%	12.2%
Operating margin	(%)	4.5%	4.5%	4.1%	4.3%	4.5%	4.4%
EBITDA margin	(%)	5.5%	5.7%	5.3%	5.6%	5.7%	5.6%
Net profit margin	(%)	3.5%	3.4%	3.1%	3.3%	3.5%	3.4%
ROA	(%)	12.3%	11.7%	10.7%	11.0%	11.1%	10.8%
ROE (exc. MI)	(%)	41.3%	39.8%	36.1%	37.1%	35.3%	34.0%
Inventory days		28.4	29.9	29.9	28.5	28.5	26.8
Account payable days		55.1	55.8	54.6	55.4	50.9	52.9
Cash cycle days		(25.9)	(25.1)	(23.8)	(25.6)	(21.2)	(24.5)
Earnings per share	(Bt.)	1.03	1.12	1.13	1.29	0.3	0.3
Book value per share	(Bt.)	2.66	2.96	3.28	3.66	3.6	4.0

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