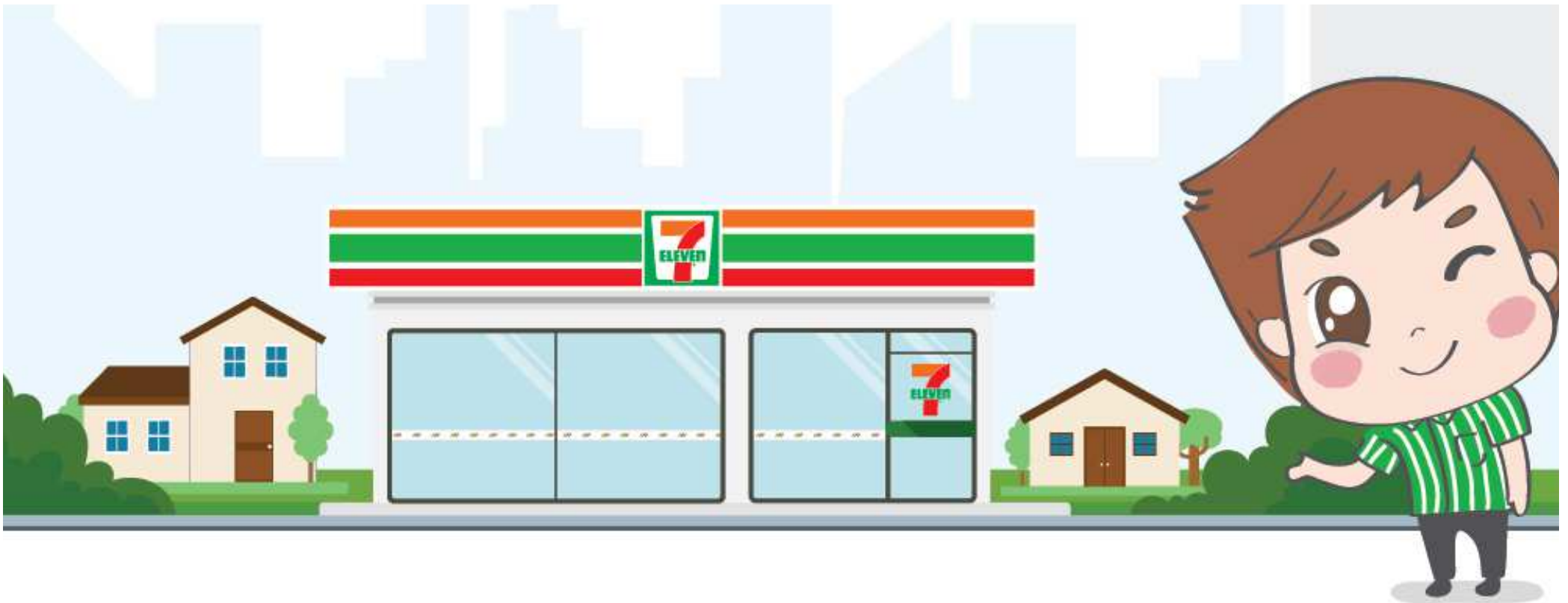


CP ALL Public Company Limited

1Q19 Performance Highlights

May 2019



Financial Highlights

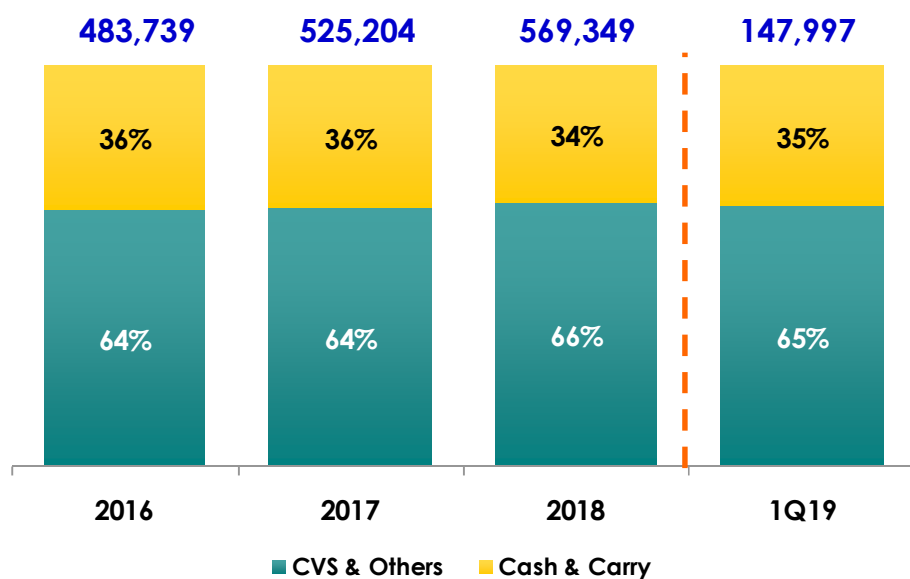
Unit : Million Baht	2017	2018	%Chg	1Q18	1Q19	%Chg
Company Only						
Total Revenue	302,584	335,533	+10.9%	78,884	85,658	+8.6%
Net Profit	16,618	19,944	+20.0%	3,981	4,026	+1.1%
Unit : Million Baht	2017	2018	%Chg	1Q18	1Q19	%Chg
Consolidated						
Total Revenue	489,403	527,860	+7.9%	127,943	138,896	+8.6%
Net Profit	19,908	20,930	+5.1%	5,417	5,769	+6.5%

Business Segment Performance

CVS & Others and Cash & Carry

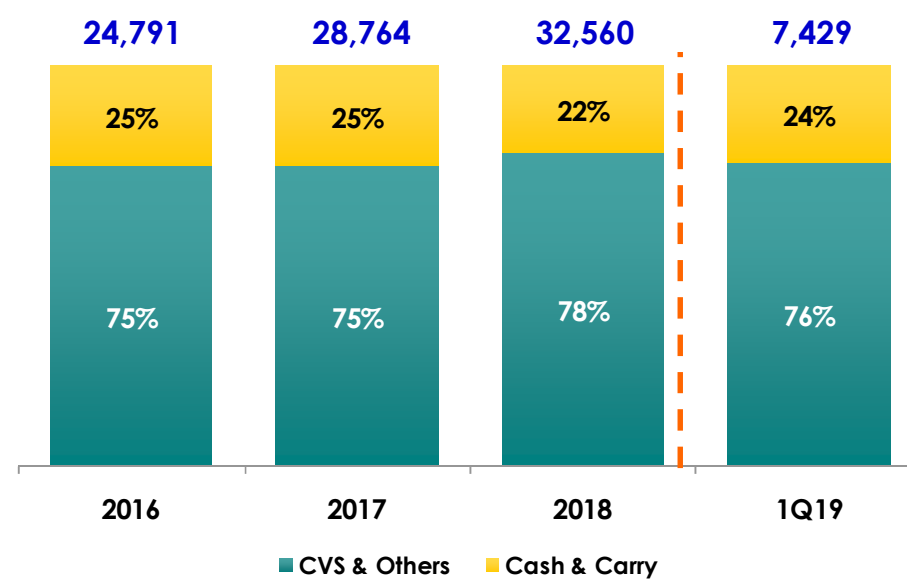
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



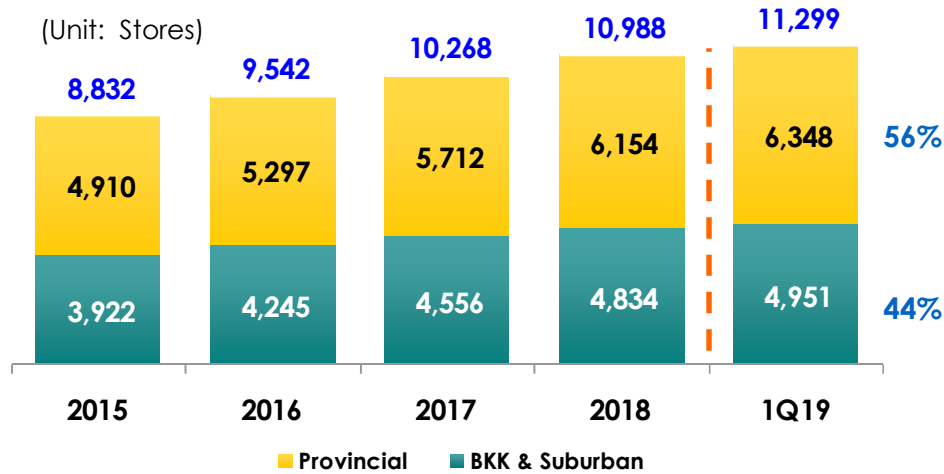
Remark: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Store Types Breakdown

Store expansion on track

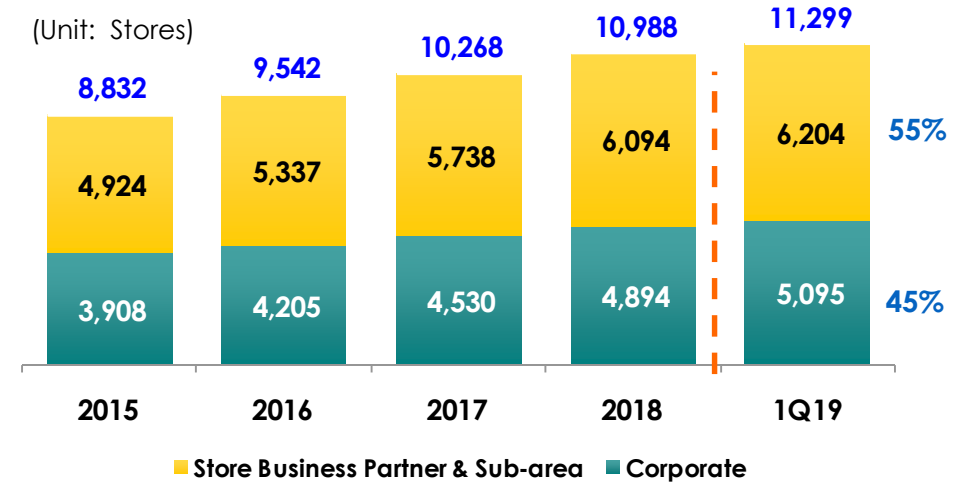
BKK & Suburban / Provincial

(Unit: Stores)



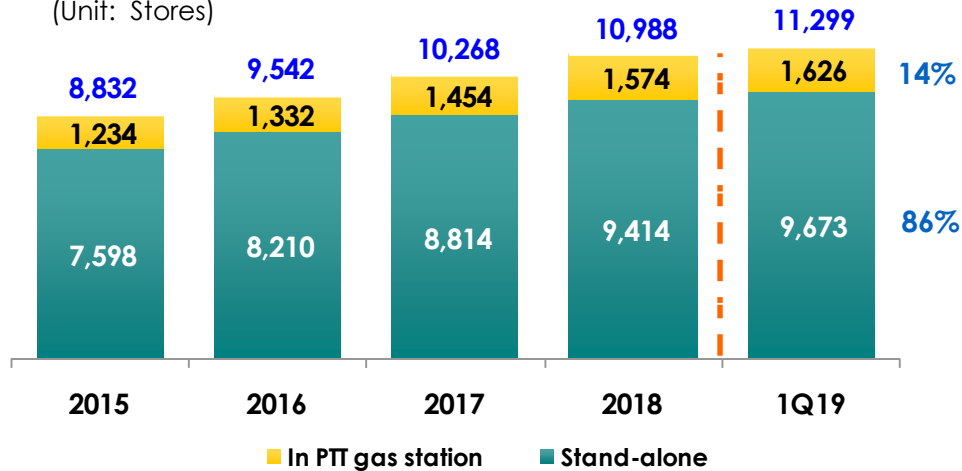
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2015	2016	2017	2018	1Q19
Expansion	+705	+710	+726	+720	+311

Same Store Sales Growth

Sustained positive SSSG

1Q19

Average daily sales / store **82,380** Baht

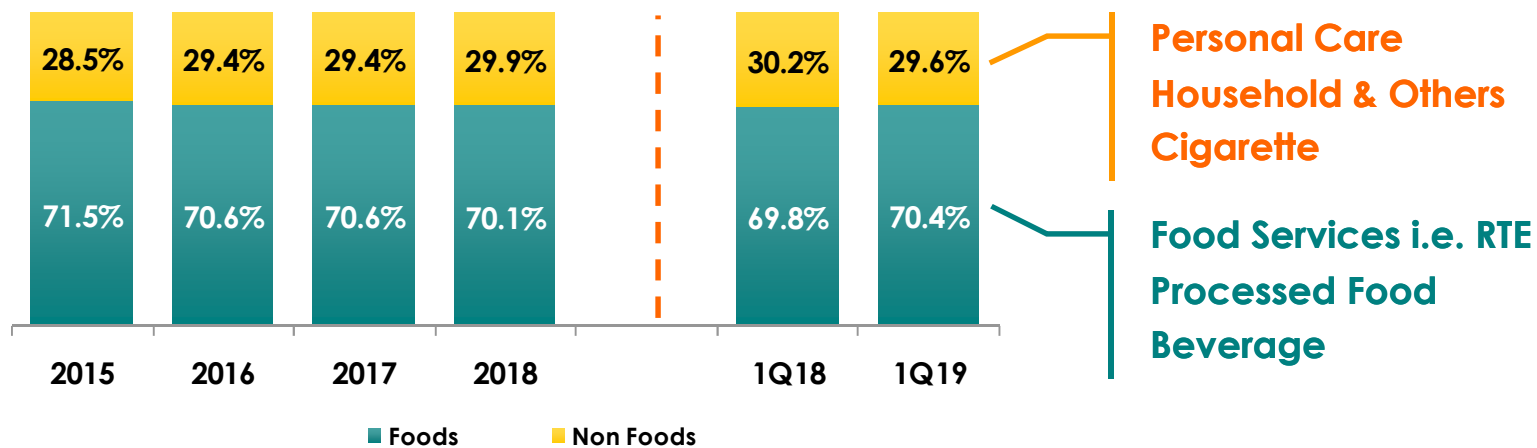
	2015	2016	2017	2018	1Q19
SSS Growth	+0.9%	+2.4%	+1.6%	+3.2%	+3.1%

	2015	2016	2017	2018	1Q19
Spending per ticket (Baht)	62	65	67	69	69
No. of customer per store per day (Customers)	1,230	1,216	1,184	1,185	1,199

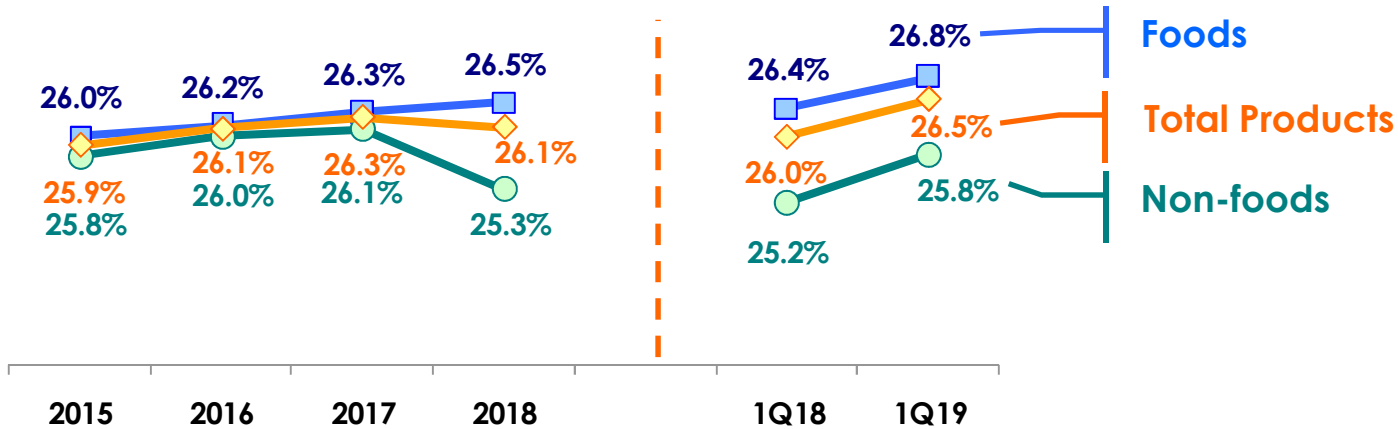
Product Sales Mix and Gross Margin

Product margin improved YoY

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)

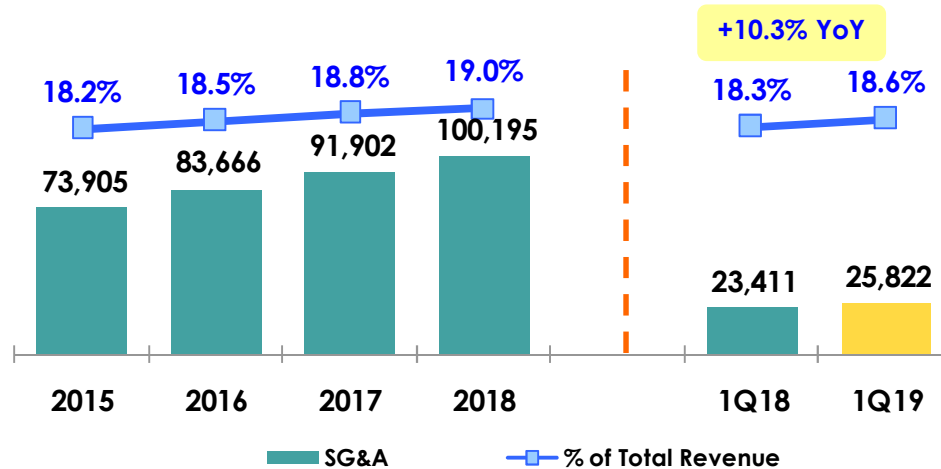


SG&A Expenses

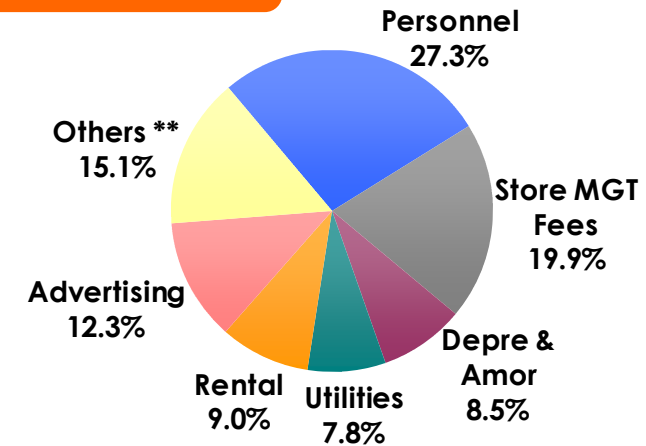
Higher SG&A expenses were mainly related to store expansion

1Q19 SG&A Expenses-to-Total Revenue

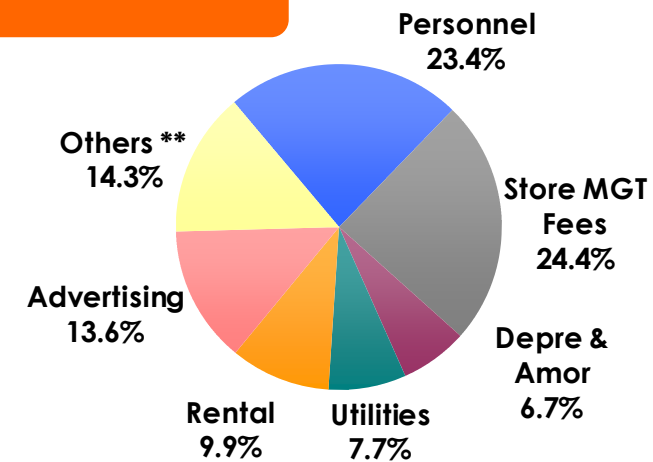
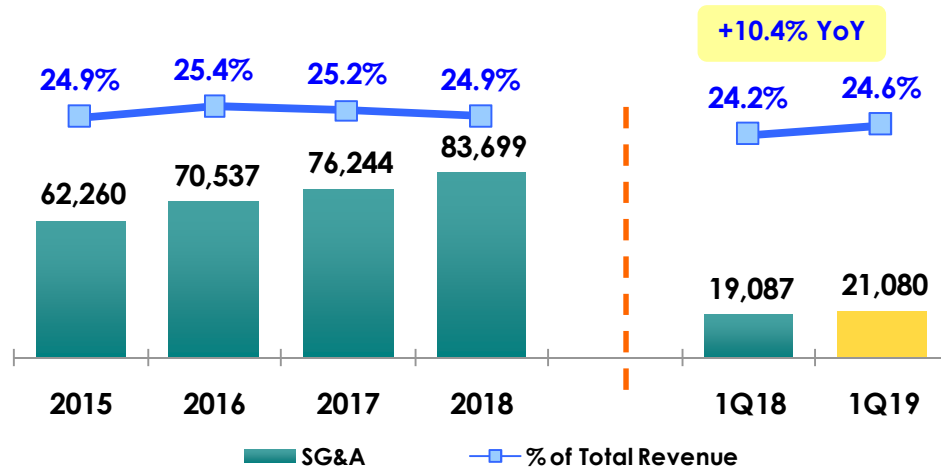
(Unit: Million Baht)



1Q19 SG&A Expenses Breakdown



Company Only

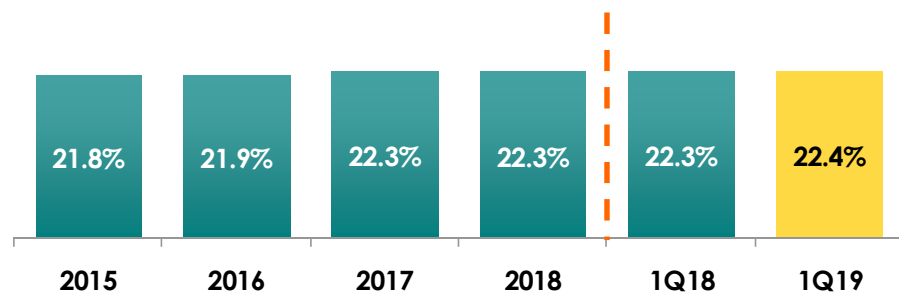


** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

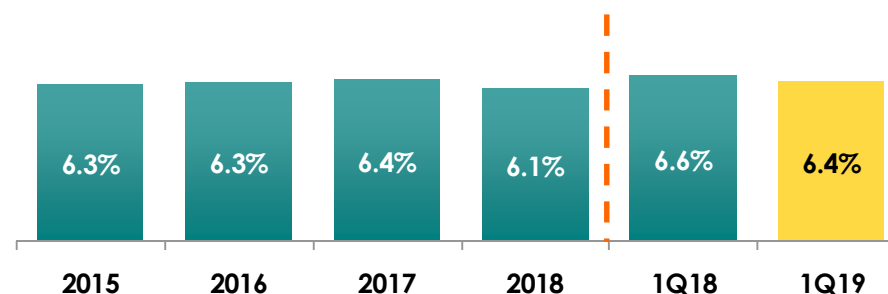
Profitability Ratios – Consolidated

Improving gross margin

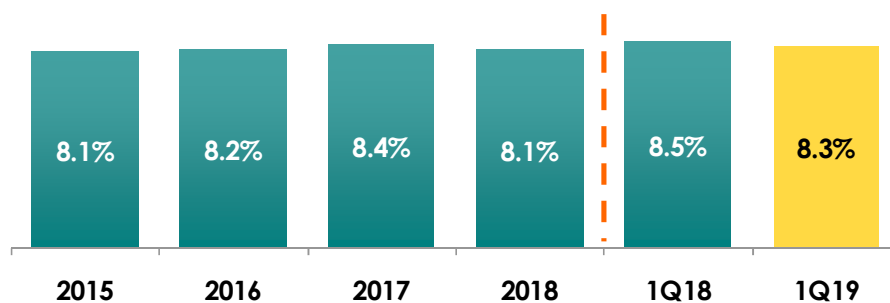
Gross Margin (Sales & Services)



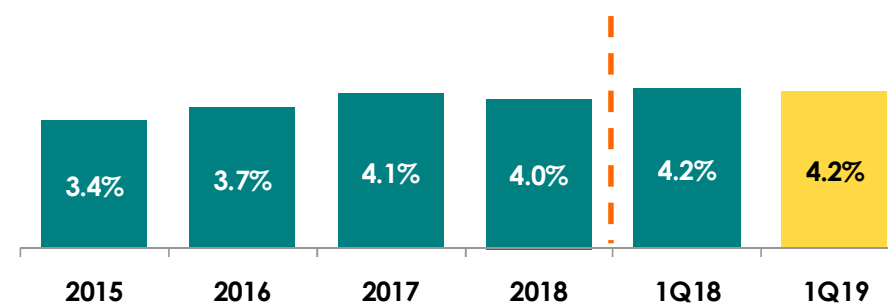
EBIT Margin



EBITDA Margin



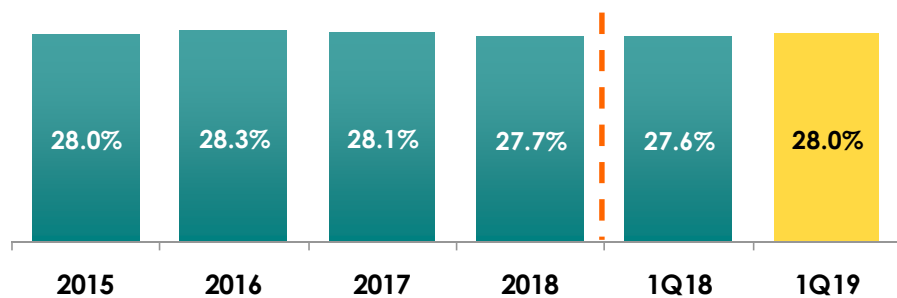
Net Margin



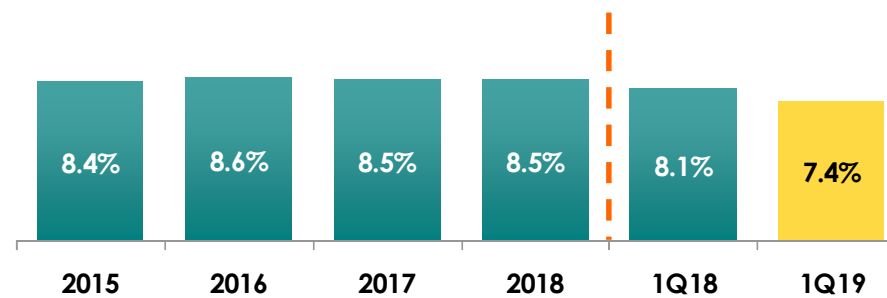
Profitability Ratios – Company Only

Posting solid performance

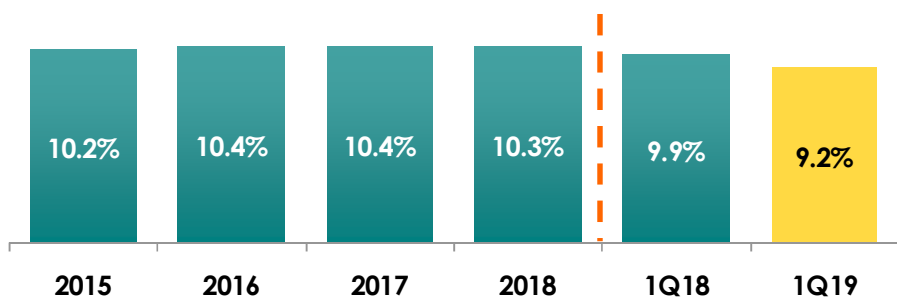
Gross Margin (Sales & Services)



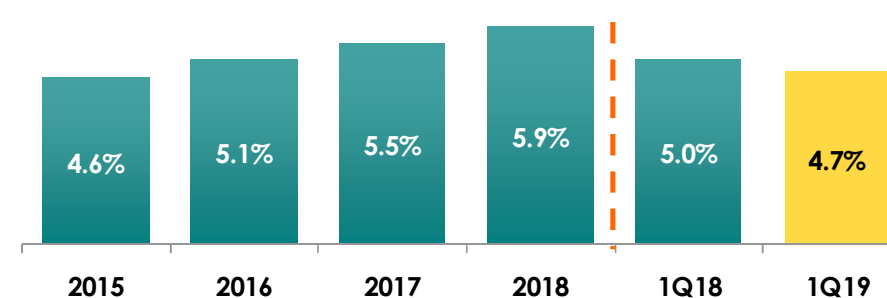
EBIT Margin



EBITDA Margin



Net Margin

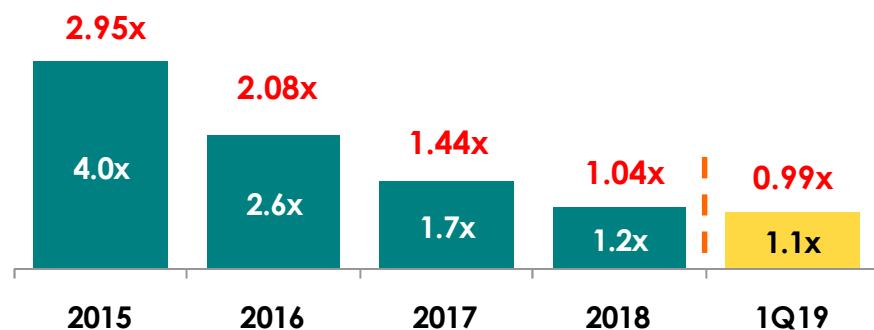


Remark: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

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

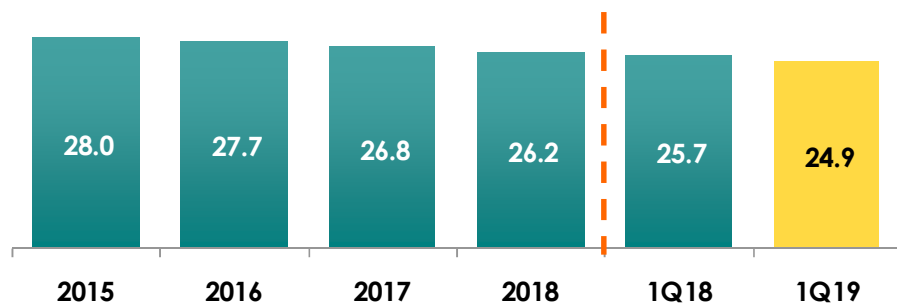
- As of 31 March 2019, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 164,812 million.
- The remaining amount of debentures maturing in 3Q19 is Baht 11,928 million.
- As of 31 March 2019, net debt to adjusted equity was at **0.99x** vs. bond covenant at 2.0x.

Working Capital – Consolidated

Negative cash cycle days

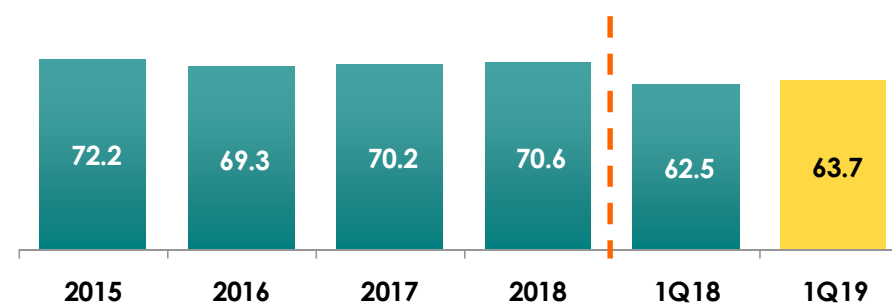
Inventory Days

(Unit: Days)



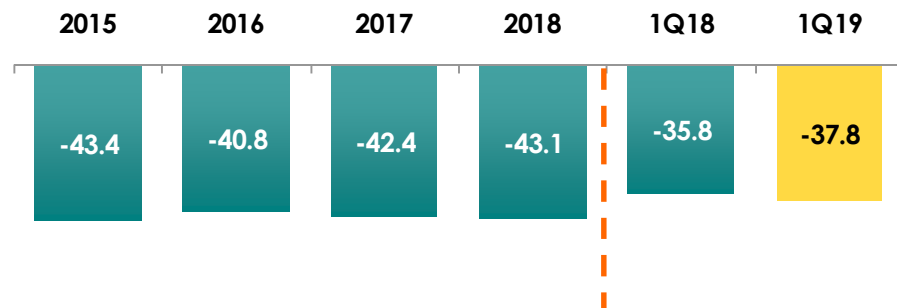
Account Payable Days

(Unit: Days)



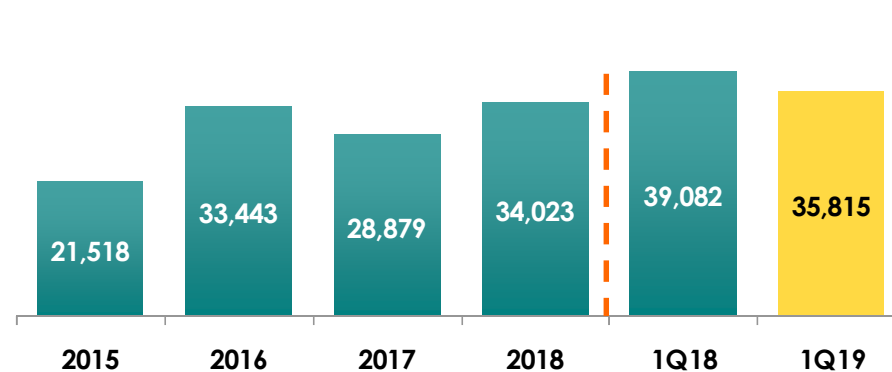
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



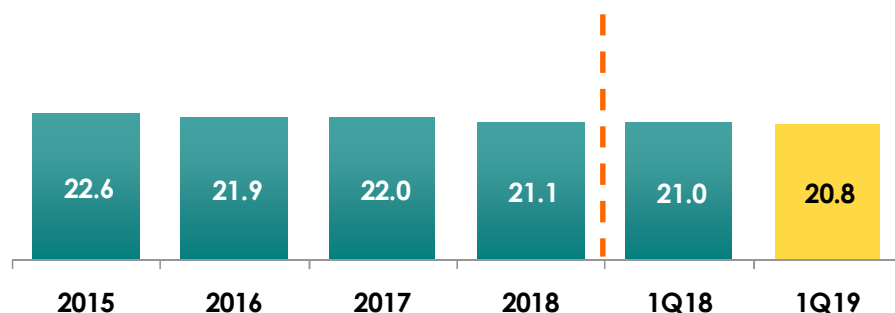
Note: AR turnover day was at 1.0 day in 1Q19.

Working Capital – Company Only

Negative cash cycle days

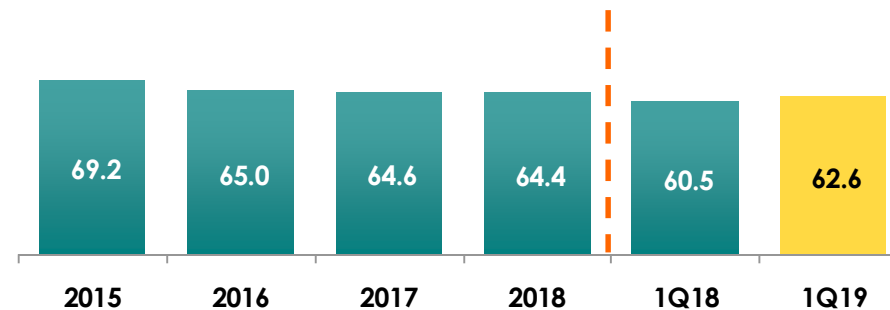
Inventory Days

(Unit: Days)



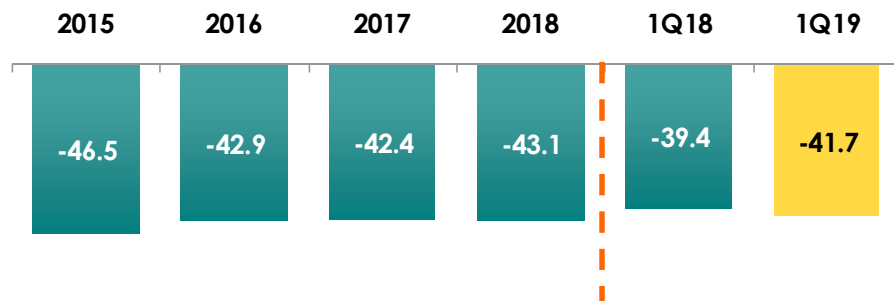
Account Payable Days

(Unit: Days)



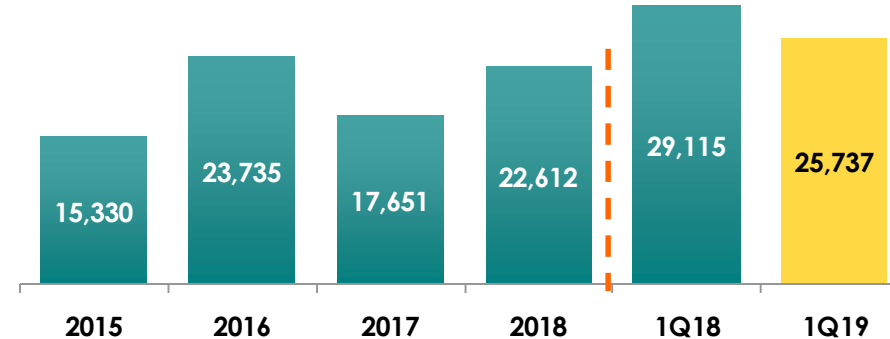
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

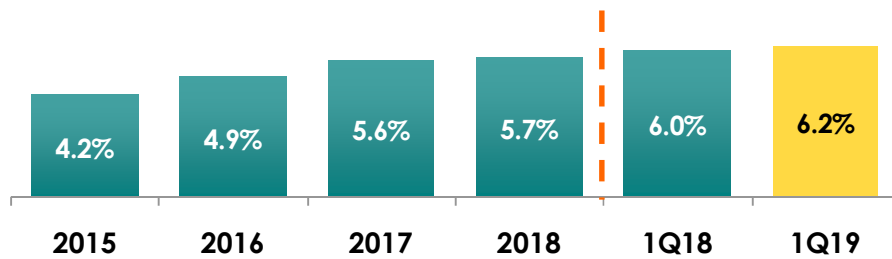


Key Performance Ratios

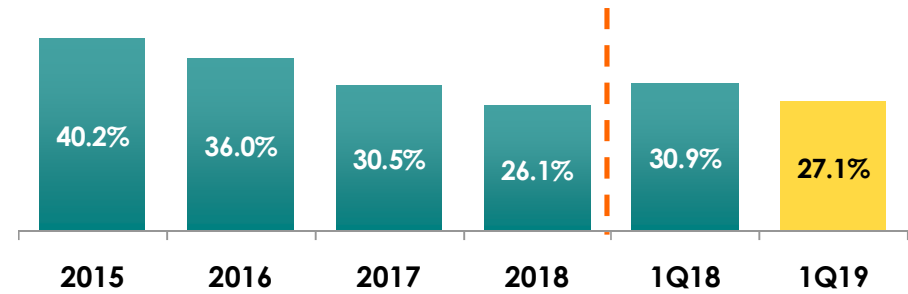
Maintained solid ROAA & ROAE

Consolidated Statement

ROAA

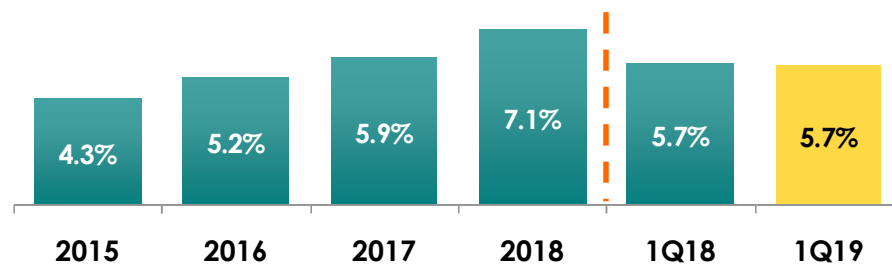


ROAE

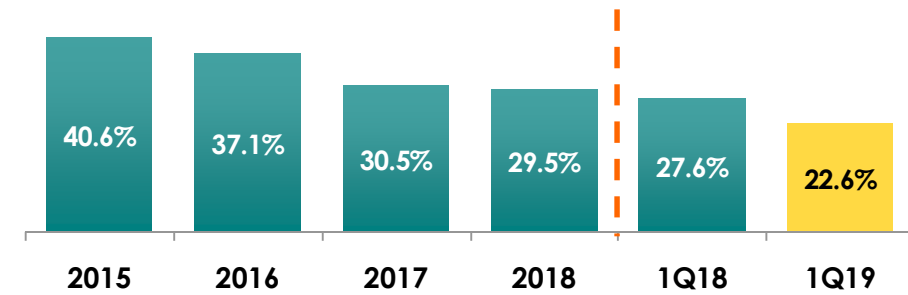


Company Only Statement

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

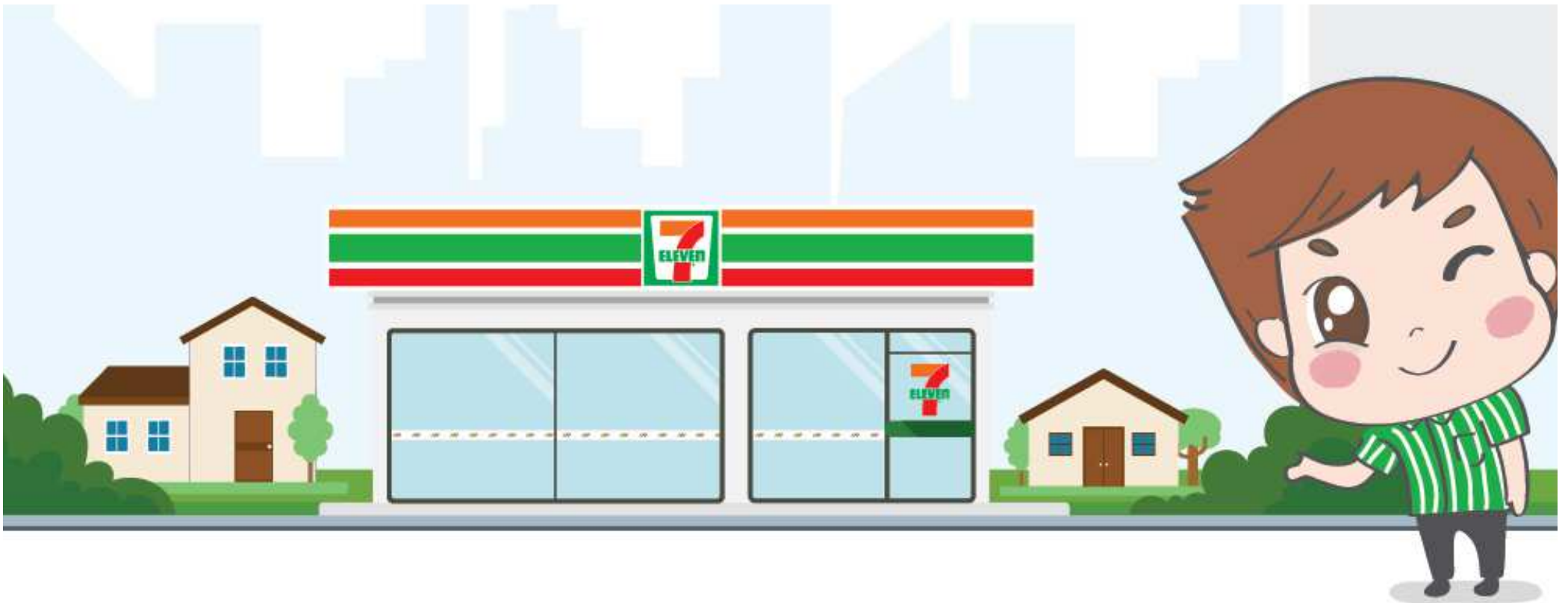
7-Eleven Stores Expansion

- 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 (May 7, 2019)	: Bt 76.25
Hi/Low (12-month)	: Bt 88.50 / 61.50 per share
Avg. daily turnover	: 1,900 MB
No. of shares	: 8,983,101,348 (Par Bt 1)
Market capitalization	: 684,961 MB

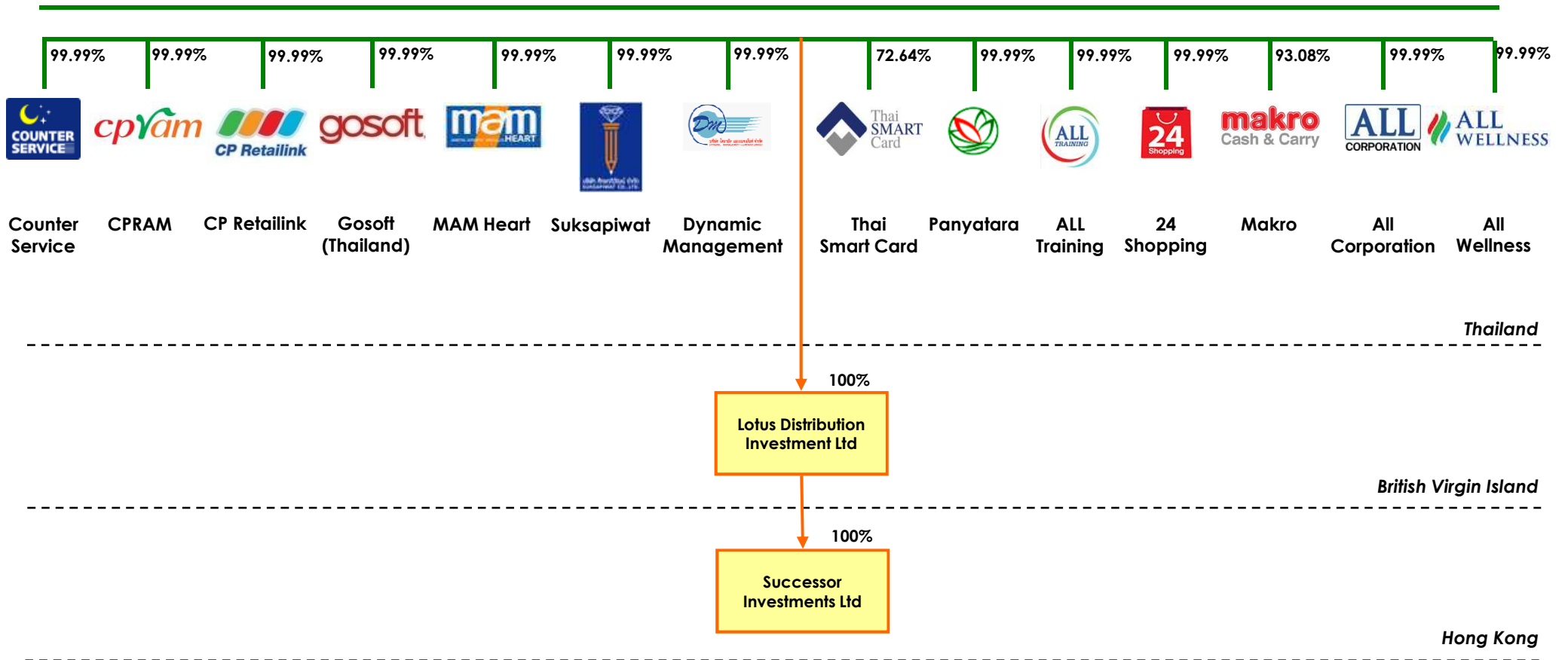
Major Shareholders (as of Dec 31, 2018)

- 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	1Q18	1Q19
Cash	21,518	33,443	28,879	34,023	39,082	35,815
Inventory	25,072	26,705	27,376	29,570	27,850	29,407
Fixed assets	89,781	99,460	106,761	111,655	107,334	113,330
Other assets	192,712	192,660	197,282	198,493	196,872	197,242
Total assets	329,083	352,268	360,299	373,742	371,137	375,794
Account payable	62,624	66,959	74,742	78,790	70,960	75,612
Bank loan	15,881	8,101	10,607	12,687	9,884	9,783
Bond	173,000	180,159	155,625	140,878	155,625	144,812
Other liabilities	35,902	37,446	39,095	41,568	39,400	40,662
Total liabilities	287,407	292,665	280,070	273,923	275,869	270,868
Total equity of major S/H	37,349	55,196	75,333	84,831	80,438	90,161
Minority interest	4,326	4,407	4,896	14,988	14,830	14,765
Total equity	41,676	59,603	80,229	99,819	95,268	104,926

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	1Q18	1Q19
Cash	15,330	23,735	17,651	22,612	29,115	25,737
Inventory	10,622	11,769	12,724	13,459	12,758	13,488
Fixed assets	22,441	25,639	28,294	30,984	9,238	11,081
Other assets	216,228	219,730	221,041	213,314	230,950	234,869
Total assets	264,620	280,872	279,710	280,368	282,062	285,175
Account payable	32,807	33,621	38,336	41,443	38,573	40,520
Bank loan	9,000	-	-	-	-	-
Bond	173,000	180,159	155,625	140,878	155,625	144,812
Other liabilities	19,776	21,180	22,760	26,027	21,147	24,050
Total liabilities	234,583	234,959	216,722	208,348	215,344	209,381
Total equity of major S/H	30,037	45,913	62,988	72,020	66,717	75,794
Minority interest	-	-	-	-	-	-
Total equity	30,037	45,913	62,988	72,020	66,717	75,794

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2015	2016	2017	2018	1Q18	1Q19	% YOY Growth
Revenue from Sales & Services	391,817	434,712	471,069	508,552	123,652	134,318	8.0%
Other Income	14,076	17,227	18,334	19,307	4,292	4,578	5.3%
Total revenue	405,893	451,939	489,403	527,860	127,943	138,896	7.9%
Cost of Sales & Services	306,519	339,688	366,002	395,317	96,112	104,244	8.0%
Total SG&A	73,905	83,666	91,902	100,195	23,411	25,822	9.0%
EBIT	25,469	28,585	31,499	32,347	8,421	8,830	2.7%
Net profit	13,682	16,677	19,908	20,930	5,417	5,769	5.1%
EBITDA	32,827	36,899	41,057	42,792	10,911	11,501	4.2%

Cashflow Statement	2015	2016	2017	2018	1Q18	1Q19
CFO	31,419	37,939	46,156	41,357	6,353	8,706
CFI	(17,409)	(18,794)	(20,380)	(15,354)	(3,412)	(5,125)
CFF	(24,780)	(7,233)	(30,120)	(20,845)	7,355	(1,753)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2015	2016	2017	2018	1Q18	1Q19	% YOY Growth
Revenue from Sales & Services	231,149	256,401	278,751	308,843	73,786	80,885	9.6%
Other Income	18,609	21,845	23,833	26,690	5,098	4,773	(6.4%)
Total revenue	249,758	278,246	302,584	335,533	78,884	85,658	8.6%
Cost of Sales & Services	166,485	183,850	200,516	223,146	53,427	58,217	9.0%
Total SG&A	62,260	70,537	76,244	83,699	19,087	21,080	10.4%
EBIT	21,013	23,858	25,825	28,688	6,370	6,361	(0.1%)
Net profit	11,376	14,099	16,618	19,944	3,981	4,026	1.1%
EBITDA	25,429	28,838	31,467	34,727	7,824	7,889	0.8%

Cashflow Statement	2015	2016	2017	2018	1Q18	1Q19
CFO	21,422	25,162	29,812	30,029	5,094	4,760
CFI	(5,419)	(8,762)	(3,775)	(2,710)	(1,683)	(2,937)
CFF	(25,537)	(7,995)	(32,121)	(22,359)	8,053	1,303

Key Performance Ratios – Consolidated

Financial Ratios		2015	2016	2017	2018	1Q18	1Q19
Gross margin (sales & service)	(%)	21.8%	21.9%	22.3%	22.3%	22.3%	22.4%
Operating margin	(%)	6.3%	6.3%	6.4%	6.1%	6.6%	6.4%
EBITDA margin	(%)	8.1%	8.2%	8.4%	8.1%	8.5%	8.3%
Net margin	(%)	3.4%	3.7%	4.1%	4.0%	4.2%	4.2%
ROAA	(%)	4.2%	4.9%	5.6%	5.7%	6.0%	5.7%
ROAE (exc. MI)	(%)	40.2%	36.0%	30.5%	26.1%	30.9%	24.9%
Inventory days		28.0	27.7	26.8	26.2	25.7	24.9
Account payable days		72.2	69.3	70.2	70.6	62.5	63.7
Cash cycle days		(43.4)	(40.8)	(42.4)	(43.1)	(35.8)	(37.8)
Earnings per share	(Bt.)	1.5	1.9	2.1	2.2	0.58	0.61
Book value per share	(Bt.)	4.2	6.1	8.4	9.4	8.95	10.04

Key Performance Ratios – Company Only

Financial Ratios		2015	2016	2017	2018	1Q18	1Q19
Gross margin (sales & service)	(%)	28.0%	28.3%	28.1%	27.7%	27.6%	28.0%
Operating margin	(%)	8.4%	8.6%	8.5%	8.5%	8.1%	7.4%
EBITDA margin	(%)	10.2%	10.4%	10.4%	10.3%	9.9%	9.2%
Net margin	(%)	4.6%	5.1%	5.5%	5.9%	5.0%	4.7%
ROAA	(%)	4.3%	5.2%	5.9%	7.1%	5.7%	7.0%
ROAE (exc. MI)	(%)	40.6%	37.1%	30.5%	29.5%	27.6%	28.1%
Inventory days		22.6	21.9	22.0	21.1	21.0	20.8
Account payable days		69.2	65.0	64.6	64.4	60.5	62.6
Cash cycle days		(46.5)	(42.9)	(42.4)	(43.1)	(39.4)	(41.7)
Earnings per share	(Bt.)	1.3	1.6	1.8	2.1	0.42	0.42
Book value per share	(Bt.)	3.3	5.1	7.0	8.0	7.43	8.44

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	1Q18	1Q19
Cash	2,230	2,550	4,364	5,096	4,383	5,349
Inventory	12,954	13,485	13,043	14,361	13,627	14,402
Fixed assets	27,039	30,319	31,305	31,553	31,021	31,292
Other assets	5,688	6,505	10,265	11,056	9,128	9,749
Total assets	47,910	52,859	58,976	62,065	58,159	60,792
Account payable	22,164	24,458	26,120	25,178	23,807	25,032
Bank loan	6,614	7,423	8,351	10,585	7,644	7,682
Bond	-	-	-	-	-	-
Other liabilities	4,925	5,237	6,494	7,046	7,178	7,240
Total liabilities	33,703	37,118	40,965	42,809	38,629	39,954
Total equity of major S/H	14,207	15,721	17,553	18,729	19,078	20,332
Minority interest	-	20	458	528	452	506
Total equity	14,207	15,742	18,011	19,257	19,530	20,838

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2015	2016	2017	2018	1Q18	1Q19	% YOY Growth
Revenue from Sales & Service	155,217	172,092	185,804	191,997	48,030	51,605	7.4%
Other Income	700	698	950	933	280	194	(30.6%)
Total revenue	155,917	172,790	186,754	192,930	48,310	51,799	7.2%
Cost of Sales & Services	137,937	153,722	164,352	169,639	42,440	45,672	7.6%
Total SG&A	10,930	12,044	14,395	15,481	3,766	4,139	9.9%
EBIT	7,050	7,024	8,007	7,810	2,104	1,988	(5.5%)
Net profit	5,378	5,412	6,178	5,942	1,628	1,518	(6.7%)
EBITDA	8,920	9,125	10,407	10,361	2,726	2,647	(2.9%)

Cashflow Statement	2015	2016	2017	2018	1Q18	1Q19
CFO	6,701	9,071	11,999	6,012	368	3,011
CFI	(6,371)	(5,544)	(6,468)	(2,866)	(693)	(735)
CFF	(2,665)	(3,207)	(3,649)	(2,411)	(733)	(2,948)

Key Performance Ratios – Makro

Financial Ratios		2015	2016	2017	2018	1Q18	1Q19
Gross margin (Sales)	(%)	9.6%	9.2%	10.1%	10.0%	10.0%	9.9%
Gross margin (Total revenue)	(%)	11.5%	11.0%	12.0%	12.1%	12.2%	11.8%
Operating margin	(%)	4.5%	4.1%	4.3%	4.0%	4.4%	3.8%
EBITDA margin	(%)	5.7%	5.3%	5.6%	5.4%	5.6%	5.1%
Net profit margin	(%)	3.4%	3.1%	3.3%	3.1%	3.4%	2.9%
ROA	(%)	11.7%	10.7%	11.0%	9.8%	10.9%	9.8%
ROE (exc. MI)	(%)	39.8%	36.1%	37.1%	32.8%	34.0%	29.6%
Inventory days		29.9	29.9	28.5	27.7	26.8	27.3
Account payable days		55.8	54.6	55.4	54.4	52.9	49.5
Cash cycle days		(25.1)	(23.8)	(25.6)	(24.9)	(24.5)	(20.5)
Earnings per share	(Bt.)	1.1	1.1	1.3	1.2	0.3	0.3
Book value per share	(Bt.)	3.0	3.3	3.7	3.9	4.0	4.2

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