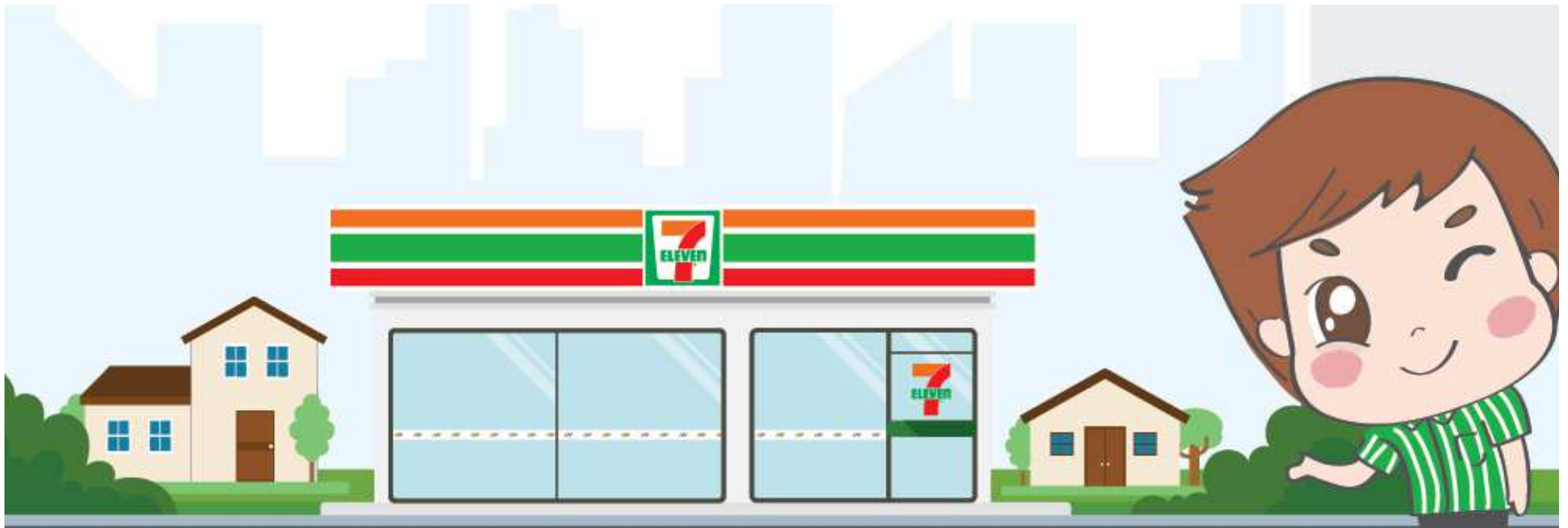


# CP ALL Public Company Limited

## FY19 Performance Highlights

February 2020



# Financial Highlights

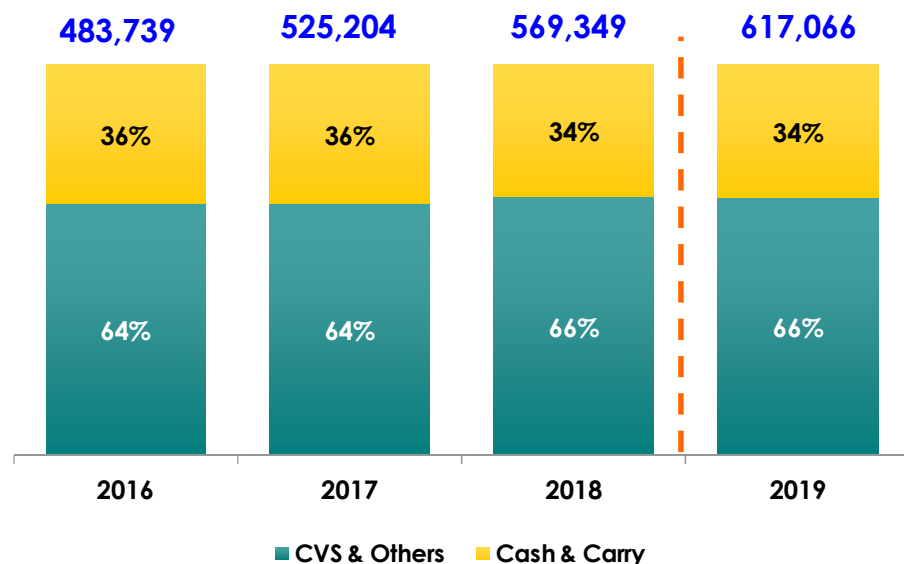
Unit : Million Baht	2015	2016	2017	2018	2019	%Chg
<b>Company Only</b>						
Total Revenue	249,758	278,246	302,584	335,187	361,034	+7.7%
Net Profit	11,376	14,099	16,618	19,944	20,180	+1.2%
Unit : Million Baht	2015	2016	2017	2018	2019	%Chg
<b>Consolidated</b>						
Total Revenue	405,893	451,939	489,403	527,174	571,110	+8.3%
Net Profit	13,682	16,677	19,908	20,930	22,343	+6.8%

# Business Segment Performance

## CVS & Others and Cash & Carry

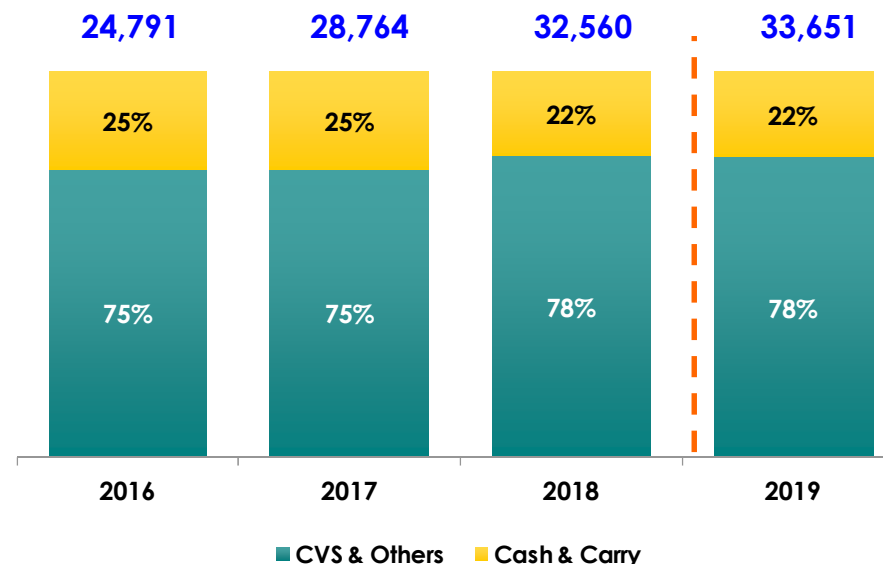
### Revenue Contribution Before Elimination

(Unit: Million Baht)



### Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



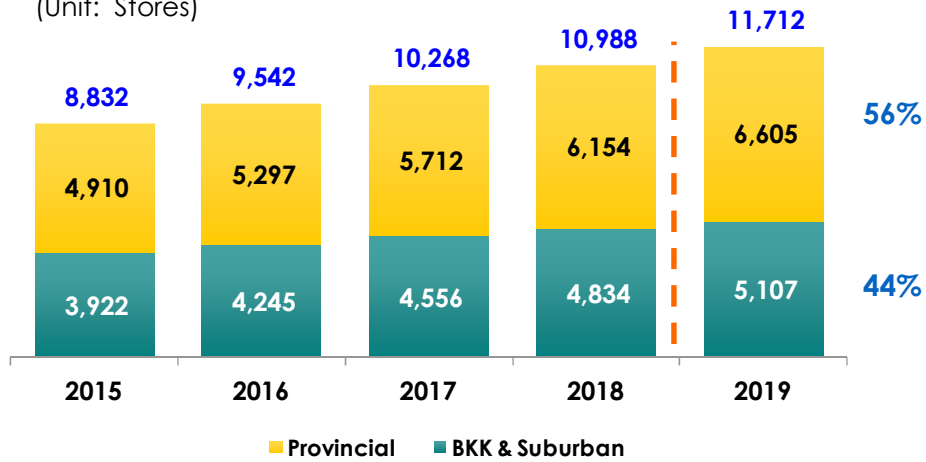
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

# Store Types Breakdown

Store expansion on track

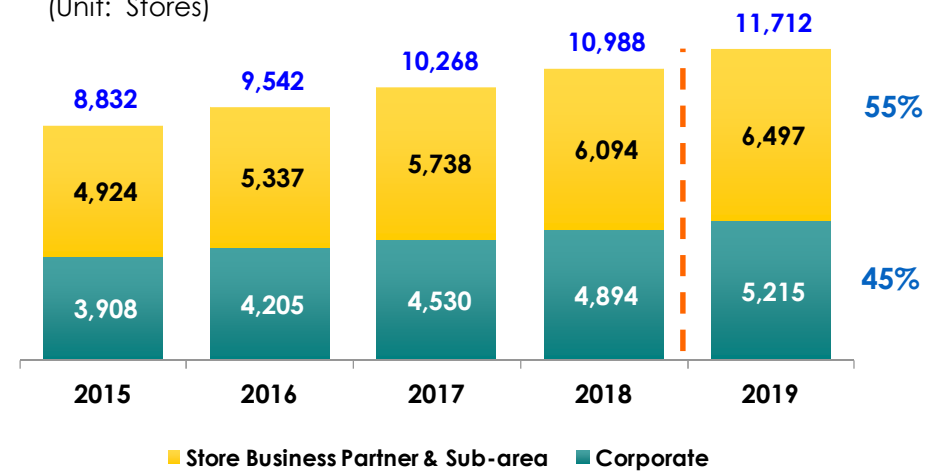
## BKK & Suburban / Provincial

(Unit: Stores)



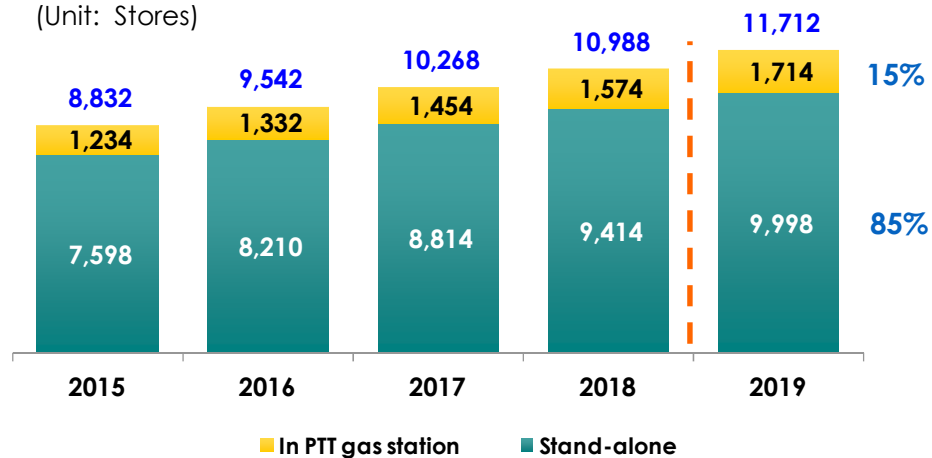
## Corporate / Store Business Partner & Sub-area

(Unit: Stores)



## Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2015	2016	2017	2018	2019
Expansion	+705	+710	+726	+720	+724

# Same Store Sales Growth

Maintain positive SSSG

FY19

Average daily sales / store **82,928** Baht

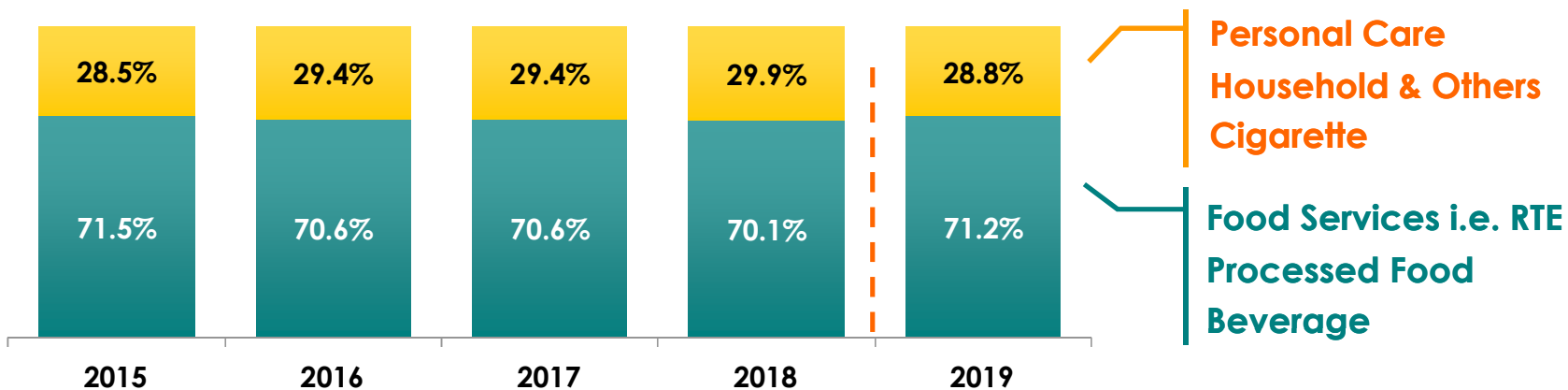
	2015	2016	2017	2018	2019
SSS Growth	+0.9%	+2.4%	+1.6%	+3.2%	+1.7%

	2015	2016	2017	2018	2019
Spending per ticket (Baht)	62	65	67	69	70
No. of customer per store per day (Customers)	1,230	1,216	1,184	1,185	1,187

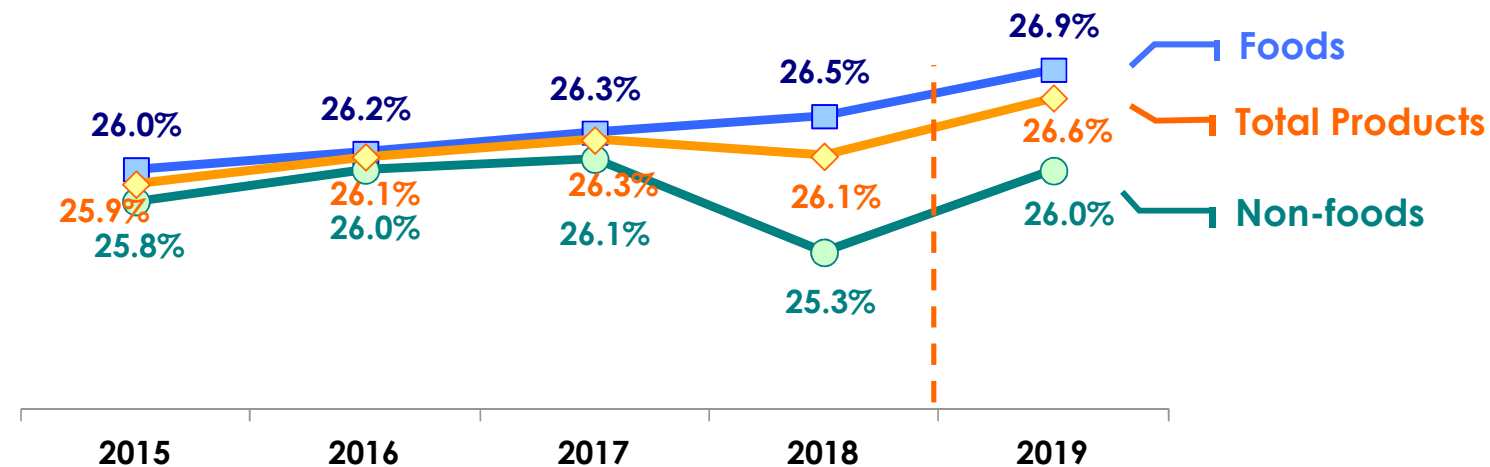
# Product Sales Mix and Gross Margin

Product margin returns to upward trend

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



## Gross Margin (excl. T&E)

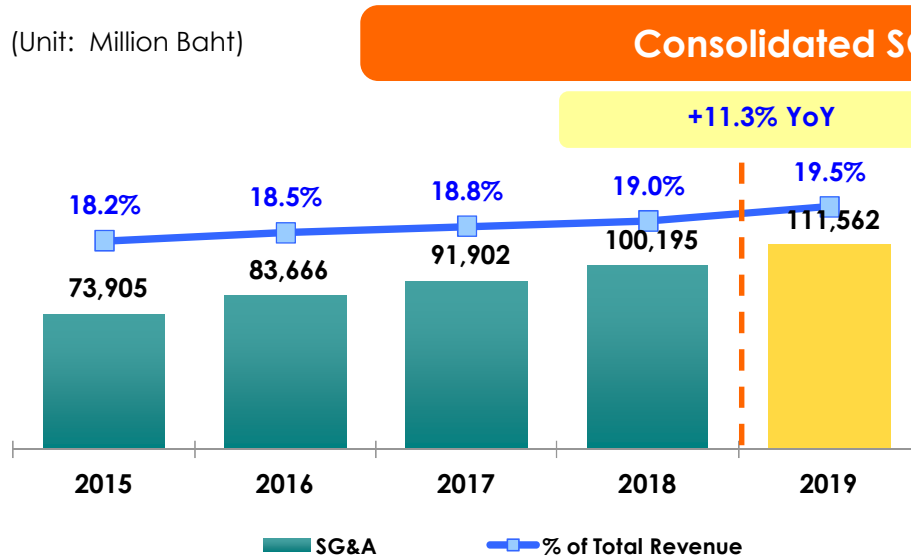


# SG&A Expenses

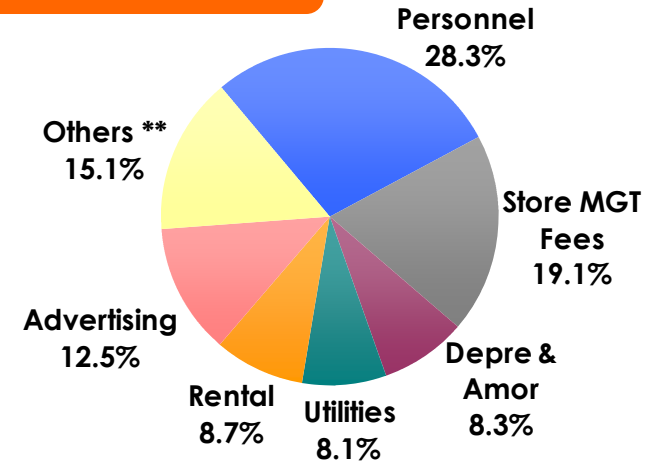
Increased SG&A YoY mainly came from store expansion

## FY19 SG&A Expenses-to-Total Revenue

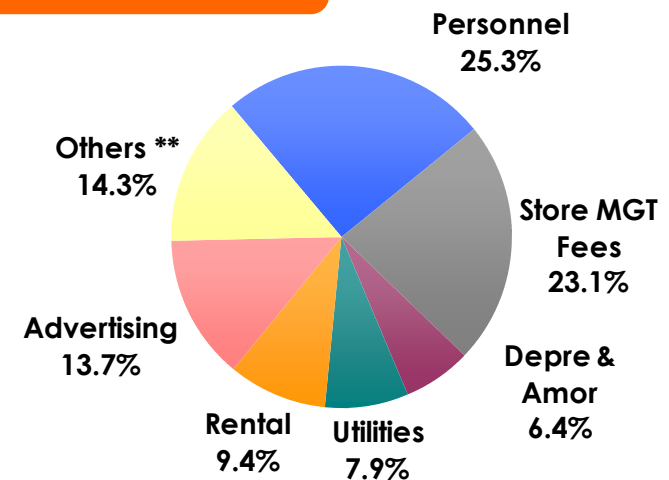
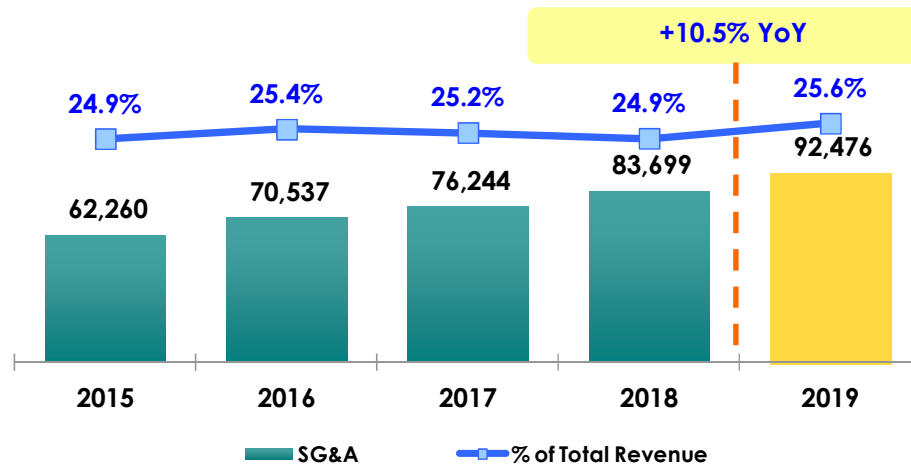
(Unit: Million Baht)



## FY19 SG&A Expenses Breakdown



## Company Only SG&A Expense



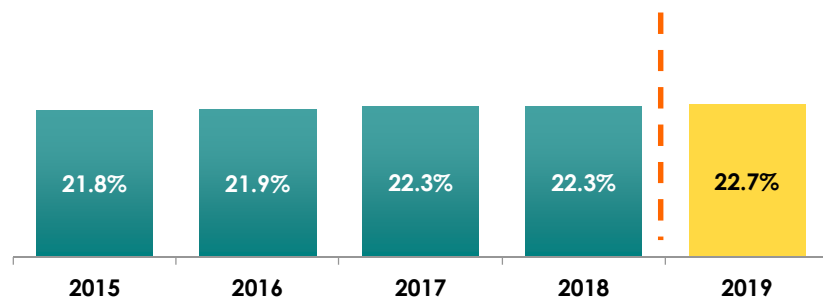
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

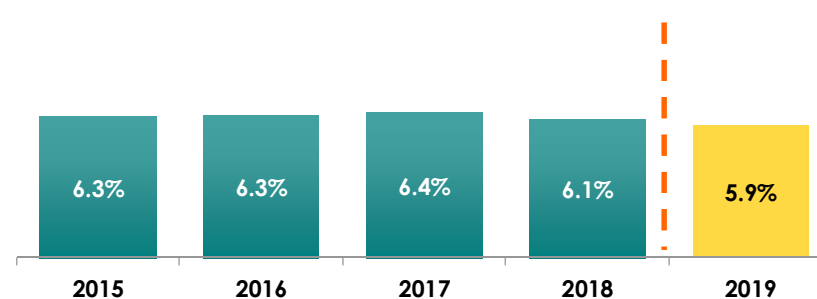
# Profitability Ratios – Consolidated

## Gross margin posted enhancement YoY

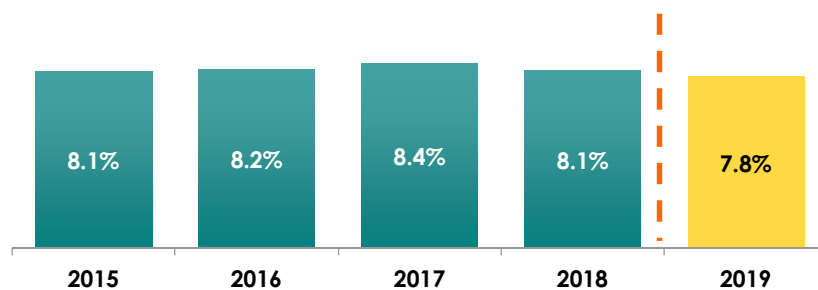
### Gross Margin (Sales & Services)



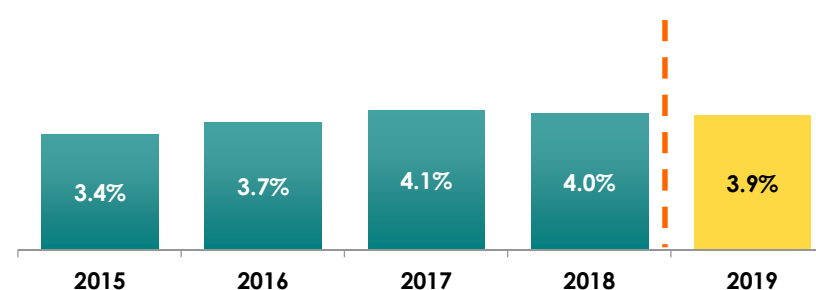
### EBIT Margin



### EBITDA Margin



### Net Margin



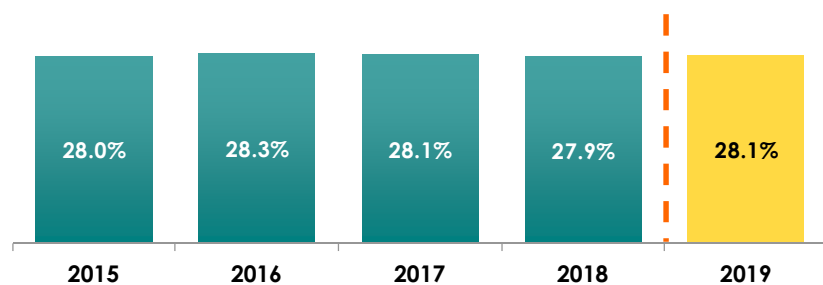
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.



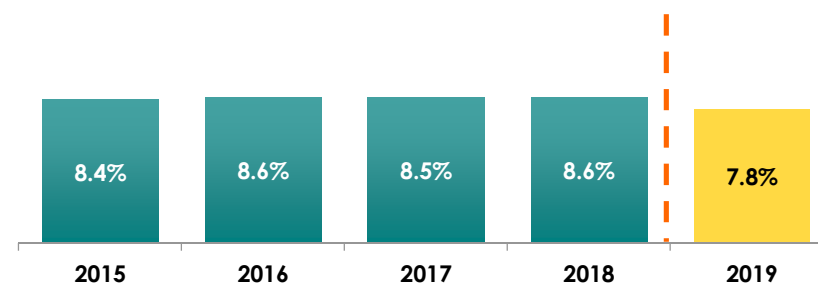
# Profitability Ratios – Company Only

Gross margin posted enhancement YoY

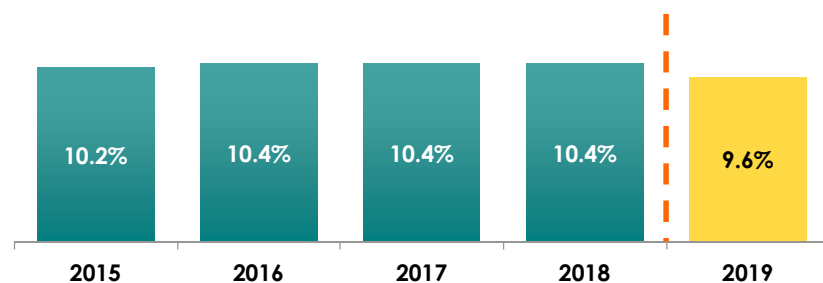
## Gross Margin (Sales & Services)



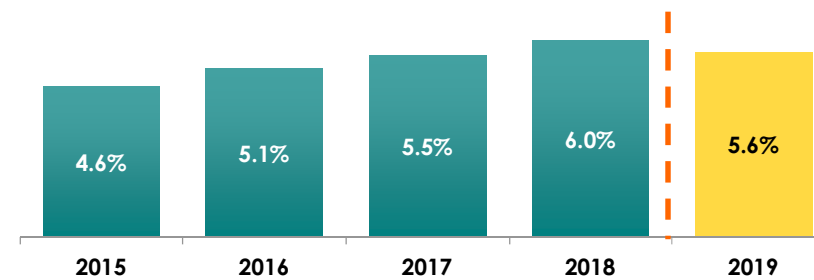
## EBIT Margin



## EBITDA Margin



## Net Margin



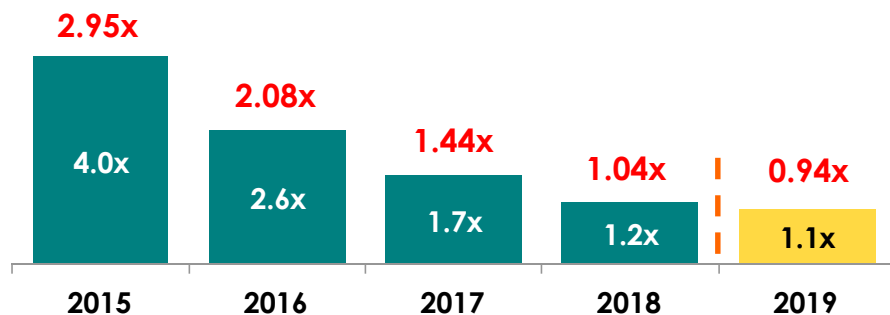
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

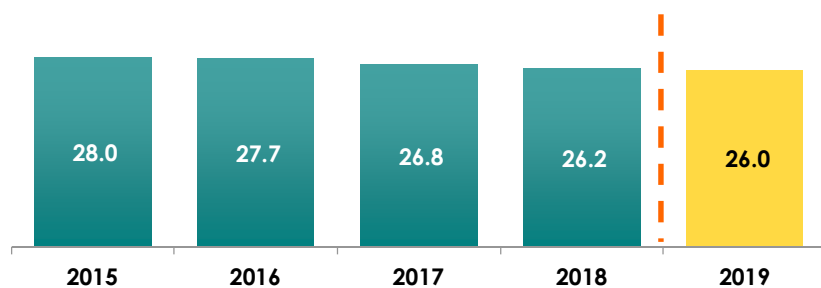
- During 2019, the Company repaid matured debenture of Baht 22,994 million and issued an ordinary debenture of Baht 15,000 million to repay the matured debenture. As a result, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 152,884 million as of 31 December 2019.
- As of 31 December 2019, net debt to adjusted equity was at **0.94x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 12,290 million.

# Working Capital – Consolidated

## Negative cash cycle days

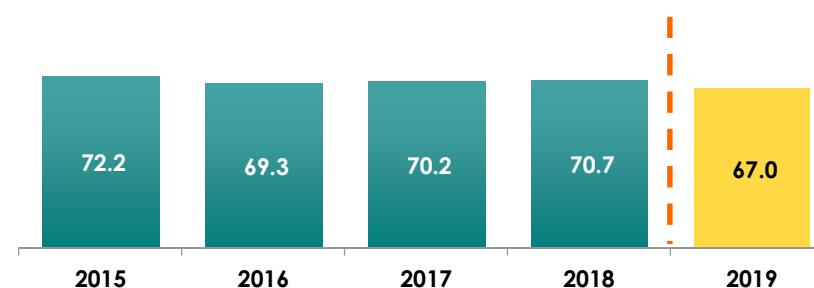
### Inventory Days

(Unit: Days)



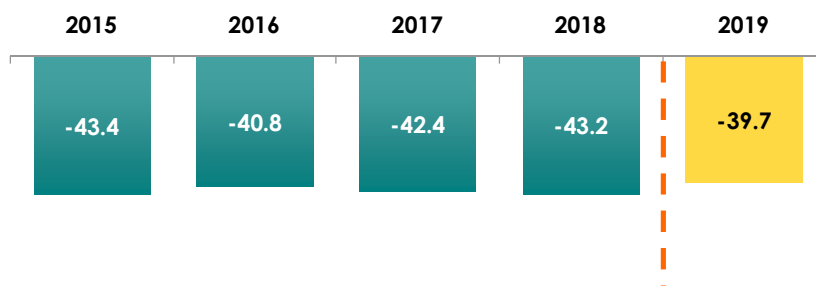
### Account Payable Days

(Unit: Days)



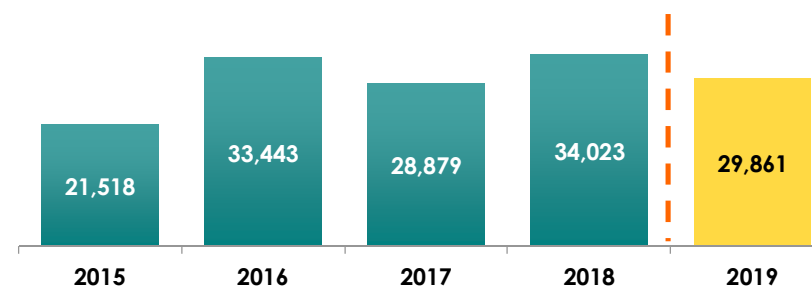
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



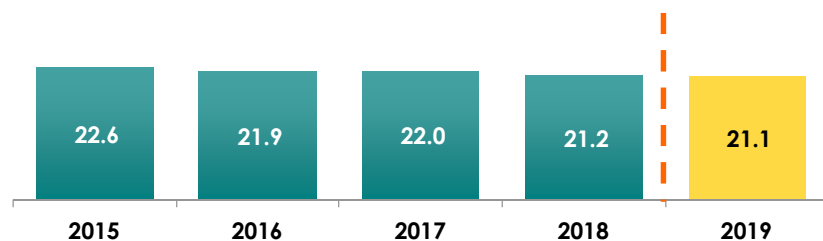
Note: AR turnover day was at 0.7 day in 2019.

# Working Capital – Company Only

## Negative cash cycle days

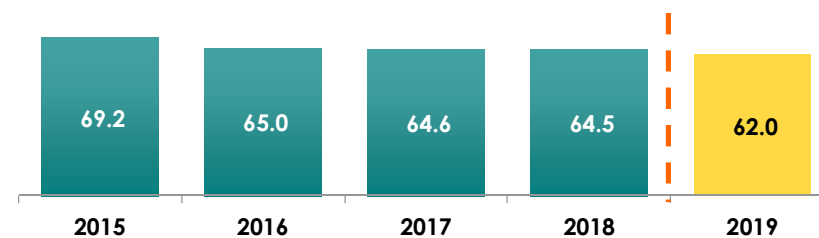
### Inventory Days

(Unit: Days)



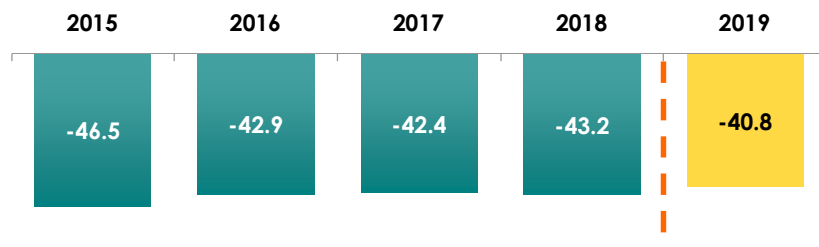
### Account Payable Days

(Unit: Days)



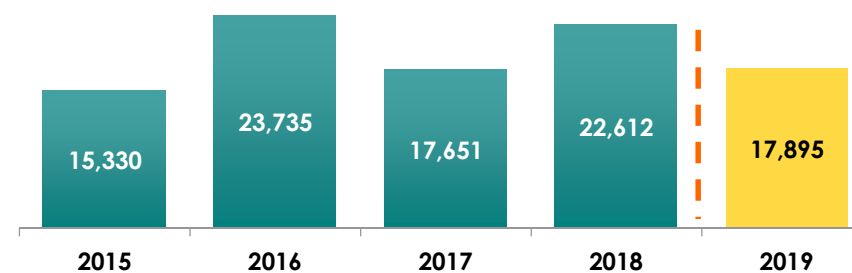
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)

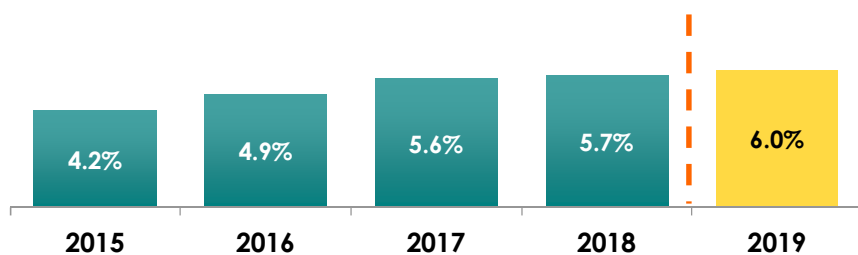


# Key Performance Ratios

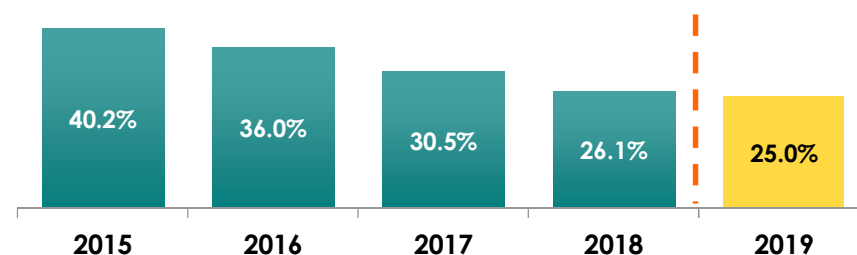
## Maintain robust ROAA & ROAE

### Consolidated Statement

ROAA

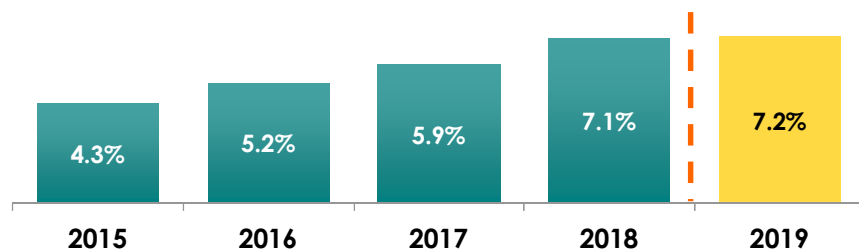


ROAE

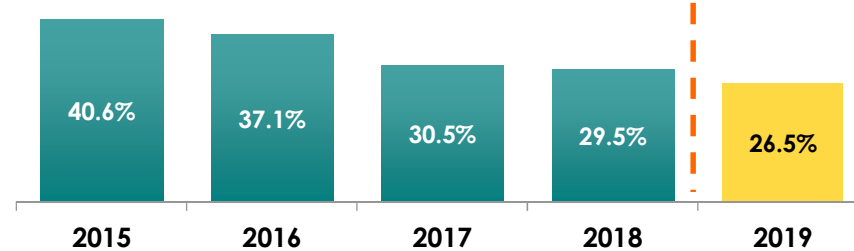


### Company Only Statement

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

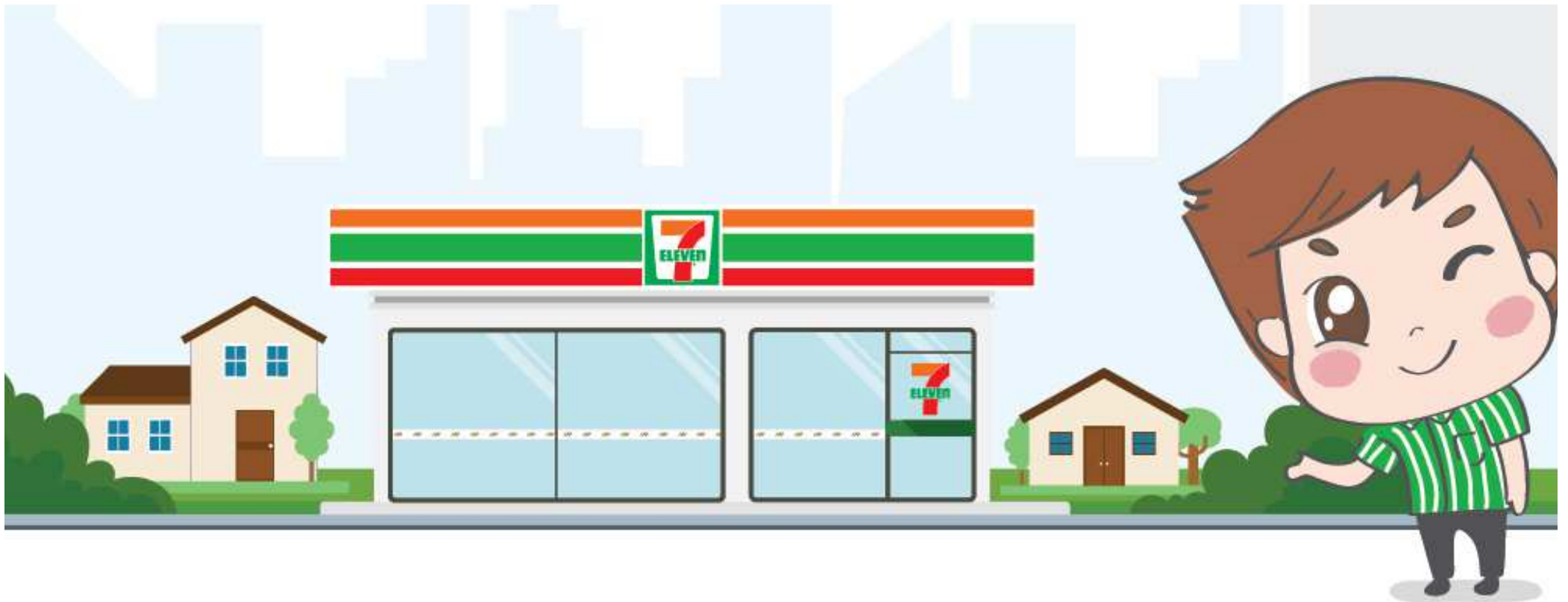
### 7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2020
- Milestone: 13,000 stores by 2021

### 2020 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

<b>Price (February 12, 2020)</b>	: Bt 72.00
<b>Hi/Low (12-month)</b>	: Bt 88.25 / 68.00 per share
<b>Avg. daily turnover</b>	: 2,104 MB
<b>No. of shares</b>	: 8,983,101,348 (Par Bt 1)
<b>Market capitalization</b>	: 646,783 MB

## Major Shareholders (as of Dec 31, 2019)

- CPF (subsidiaries)	33.9%
- Charoen Pokphand Group	1.9%
- Thai NVDR	10.0%
- South East Asia UK	7.3%
- State Street Europe Limited	3.7%
- UNS Agro Chemical	2.0%

**First trade date** Oct 14, 2003

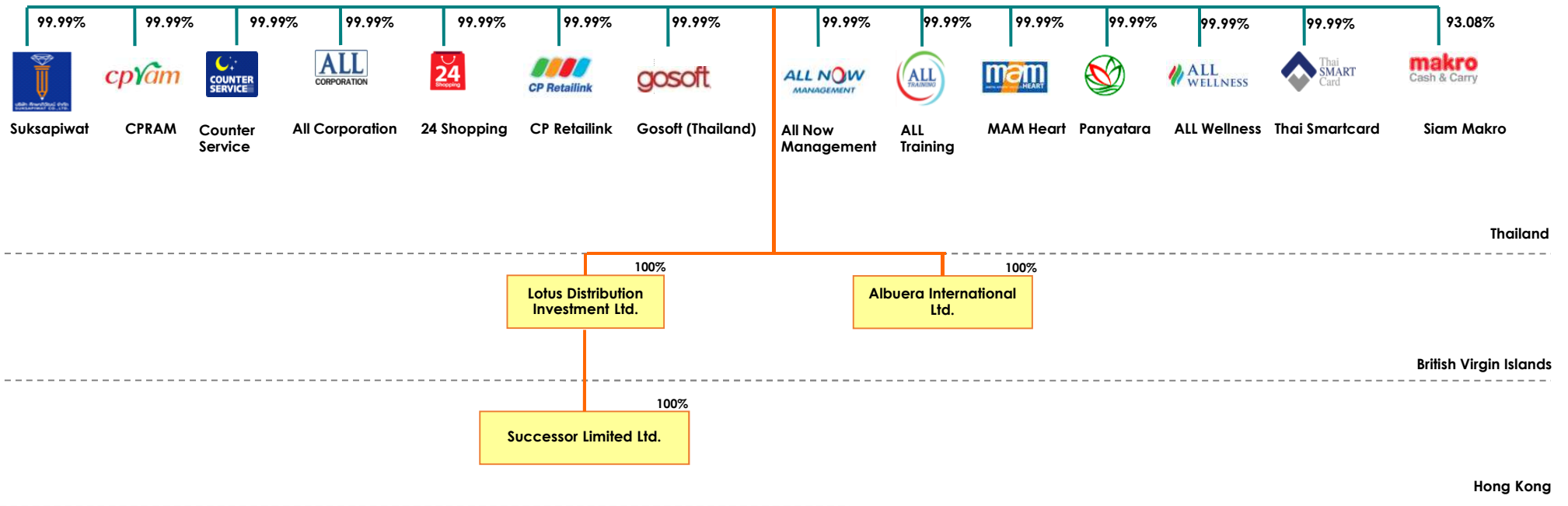
Dividend Payment	2013	2014	2015	2016	2017	2018	2019
<b>Dividend payment (Bt/share)</b>	Bt 0.90	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20	Bt 1.25
<b>Payout ratio (%)</b>	79%	83%	71%	64%	59%	54%	56%
<b>Based on financial statement</b>	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Remark : Dividend payment for 2019 shall be further proposed to the shareholders' meeting on April 24, 2020 for approval.



# Group Structure of CPALL

As of 31 December 2019



## Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	2019
Cash	21,518	33,443	28,879	34,023	29,861
Inventory	25,072	26,705	27,376	29,570	31,538
Fixed assets	89,781	99,460	106,761	111,655	116,415
Other assets	192,712	192,660	197,282	198,493	197,804
<b>Total assets</b>	<b>329,083</b>	<b>352,268</b>	<b>360,299</b>	<b>373,742</b>	<b>375,617</b>
Account payable	62,624	66,959	74,742	78,790	78,550
Bank loan	15,881	8,101	10,607	12,687	12,179
Bond	173,000	180,159	155,625	140,878	132,884
Other liabilities	35,902	37,446	39,095	41,568	43,637
<b>Total liabilities</b>	<b>287,407</b>	<b>292,665</b>	<b>280,070</b>	<b>273,923</b>	<b>267,250</b>
Total equity of major S/H	37,349	55,196	75,333	84,831	93,739
Minority interest	4,326	4,407	4,896	14,988	14,629
<b>Total equity</b>	<b>41,676</b>	<b>59,603</b>	<b>80,229</b>	<b>99,819</b>	<b>108,368</b>

## Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	2019
Cash	15,330	23,735	17,651	22,612	17,895
Inventory	10,622	11,769	12,724	13,459	14,684
Fixed assets	22,441	25,639	28,294	30,984	35,096
Other assets	216,228	219,730	221,041	213,314	216,242
<b>Total assets</b>	<b>264,620</b>	<b>280,872</b>	<b>279,710</b>	<b>280,368</b>	<b>283,917</b>
Account payable	32,807	33,621	38,336	41,443	41,332
Bank loan	9,000	-	-	-	2,500
Bond	173,000	180,159	155,625	140,878	132,884
Other liabilities	19,776	21,180	22,760	26,027	27,043
<b>Total liabilities</b>	<b>234,583</b>	<b>234,959</b>	<b>216,722</b>	<b>208,348</b>	<b>203,758</b>
Total equity of major S/H	30,037	45,913	62,988	72,020	80,159
Minority interest	-	-	-	-	-
<b>Total equity</b>	<b>30,037</b>	<b>45,913</b>	<b>62,988</b>	<b>72,020</b>	<b>80,159</b>

## Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2015	2016	2017	2018	2019
Revenue from Sales & Services	391,817	434,712	471,069	508,212	550,901
Other Income	14,076	17,227	18,334	18,962	20,209
<b>Total revenue</b>	<b>405,893</b>	<b>451,939</b>	<b>489,403</b>	<b>527,174</b>	<b>571,110</b>
Cost of Sales & Services	306,519	339,688	366,002	394,632	426,063
Total SG&A	73,905	83,666	91,902	100,195	111,562
EBIT	25,469	28,585	31,499	32,347	33,485
<b>Net profit</b>	<b>13,682</b>	<b>16,677</b>	<b>19,908</b>	<b>20,930</b>	<b>22,343</b>
EBITDA	32,827	36,899	41,057	42,792	44,705

Cashflow Statement	2015	2016	2017	2018	2019
CFO	31,419	37,939	46,156	41,227	40,477
CFI	(17,409)	(18,794)	(20,380)	(15,354)	(16,584)
CFF	(24,780)	(7,233)	(30,120)	(20,714)	(27,938)

## Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2015	2016	2017	2018	2019
Revenue from Sales & Services	231,149	256,401	278,751	308,843	334,061
Other Income	18,609	21,845	23,833	26,344	26,973
<b>Total revenue</b>	<b>249,758</b>	<b>278,246</b>	<b>302,584</b>	<b>335,187</b>	<b>361,034</b>
Cost of Sales & Services	166,485	183,850	200,516	222,800	240,235
Total SG&A	62,260	70,537	76,244	83,699	92,476
EBIT	21,013	23,858	25,825	28,688	28,323
<b>Net profit</b>	<b>11,376</b>	<b>14,099</b>	<b>16,618</b>	<b>19,944</b>	<b>20,180</b>
EBITDA	25,429	28,838	31,467	34,727	34,779

Cashflow Statement	2015	2016	2017	2018	2019
CFO	21,422	25,162	29,812	30,029	23,848
CFI	(5,419)	(8,762)	(3,775)	(2,710)	(4,866)
CFF	(25,537)	(7,995)	(32,121)	(22,359)	(23,698)

## Key Performance Ratios – Consolidated

Financial Ratios		2015	2016	2017	2018	2019
Gross margin (sales & service)	(%)	21.8%	21.9%	22.3%	22.3%	22.7%
Operating margin	(%)	6.3%	6.3%	6.4%	6.1%	5.9%
EBITDA margin	(%)	8.1%	8.2%	8.4%	8.1%	7.8%
Net margin	(%)	3.4%	3.7%	4.1%	4.0%	3.9%
ROAA	(%)	4.2%	4.9%	5.6%	5.7%	6.0%
ROAE (exc. MI)	(%)	40.2%	36.0%	30.5%	26.1%	25.0%
Inventory days		28.0	27.7	26.8	26.2	26.0
Account payable days		72.2	69.3	70.2	70.7	67.0
Cash cycle days		(43.4)	(40.8)	(42.4)	(43.2)	(39.7)
Earnings per share	(Bt.)	1.5	1.9	2.1	2.2	2.4
Book value per share	(Bt.)	4.2	6.1	8.4	9.4	10.4

## Key Performance Ratios – Company Only

Financial Ratios		2015	2016	2017	2018	2019
Gross margin (sales & service)	(%)	28.0%	28.3%	28.1%	27.9%	28.1%
Operating margin	(%)	8.4%	8.6%	8.5%	8.6%	7.8%
EBITDA margin	(%)	10.2%	10.4%	10.4%	10.4%	9.6%
Net margin	(%)	4.6%	5.1%	5.5%	6.0%	5.6%
ROAA	(%)	4.3%	5.2%	5.9%	7.1%	7.2%
ROAE (exc. MI)	(%)	40.6%	37.1%	30.5%	29.5%	26.5%
Inventory days		22.6	21.9	22.0	21.2	21.1
Account payable days		69.2	65.0	64.6	64.5	62.0
Cash cycle days		(46.5)	(42.9)	(42.4)	(43.2)	(40.8)
Earnings per share	(Bt.)	1.3	1.6	1.8	2.1	2.1
Book value per share	(Bt.)	3.3	5.1	7.0	8.0	8.9

## Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2015	2016	2017	2018	2019
Cash	2,230	2,550	4,364	5,096	4,843
Inventory	12,954	13,485	13,043	14,361	14,774
Fixed assets	27,039	30,319	31,305	31,553	31,579
Other assets	5,688	6,505	10,265	11,056	11,445
<b>Total assets</b>	<b>47,910</b>	<b>52,859</b>	<b>58,976</b>	<b>62,065</b>	<b>62,641</b>
Account payable	22,164	24,458	26,120	25,178	26,425
Bank loan	6,614	7,423	8,351	10,585	7,845
Bond	-	-	-	-	-
Other liabilities	4,925	5,237	6,494	7,046	7,636
<b>Total liabilities</b>	<b>33,703</b>	<b>37,118</b>	<b>40,965</b>	<b>42,809</b>	<b>41,907</b>
Total equity of major S/H	14,207	15,721	17,553	18,729	20,243
Minority interest	-	20	458	528	491
<b>Total equity</b>	<b>14,207</b>	<b>15,742</b>	<b>18,011</b>	<b>19,257</b>	<b>20,734</b>



## Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2015	2016	2017	2018	2019
Revenue from Sales & Services	155,217	172,092	185,804	191,997	209,772
Other Income	700	698	950	933	855
<b>Total revenue</b>	<b>155,917</b>	<b>172,790</b>	<b>186,754</b>	<b>192,930</b>	<b>210,627</b>
Cost of Sales & Services	137,937	153,722	164,352	169,639	185,012
Total SG&A	10,930	12,044	14,395	15,481	17,410
EBIT	7,050	7,024	8,007	7,810	8,204
<b>Net profit</b>	<b>5,378</b>	<b>5,412</b>	<b>6,178</b>	<b>5,942</b>	<b>6,245</b>
EBITDA	8,920	9,125	10,407	10,361	10,928

Cashflow Statement	2015	2016	2017	2018	2019
CFO	6,701	9,071	11,999	6,012	5,428
CFI	(6,371)	(5,544)	(6,468)	(2,866)	(990)
CFF	(2,665)	(3,207)	(3,649)	(2,411)	(2,184)

## Key Performance Ratios – Makro

Financial Ratios		2015	2016	2017	2018	2019
Gross margin (Sales)	(%)	9.6%	9.6%	10.1%	10.0%	10.3%
Gross margin (Total revenue)	(%)	11.5%	11.5%	12.0%	12.1%	12.2%
Operating margin	(%)	4.5%	4.5%	4.3%	4.0%	3.9%
EBITDA margin	(%)	5.7%	5.7%	5.6%	5.4%	5.2%
Net profit margin	(%)	3.4%	3.4%	3.3%	3.1%	3.0%
ROA	(%)	11.7%	11.7%	11.0%	9.8%	10.0%
ROE (exc. MI)	(%)	39.8%	39.8%	37.1%	32.8%	32.0%
Inventory days		29.9	29.9	28.5	27.7	27.2
Account payable days		55.8	55.8	55.4	54.4	50.2
Cash cycle days		(25.1)	(23.8)	(25.6)	(24.9)	(21.1)
Earnings per share	(Bt.)	1.1	1.1	1.3	1.2	1.3
Book value per share	(Bt.)	3.0	3.0	3.7	3.9	4.2

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