



CP ALL Public Company Limited

3Q18 Performance Highlights

November 2018



Financial Highlights

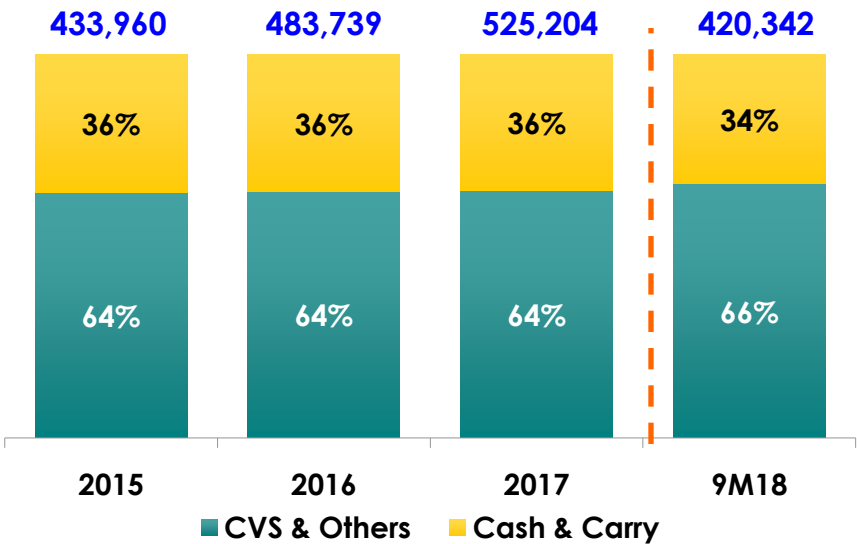
Unit : Million Baht	3Q17	3Q18	%Chg	9M17	9M18	%Chg
Company Only						
Total Revenue	77,826	84,013	+8.0%	224,569	249,202	+11.0%
Net Profit	4,789	5,420	+13.2%	13,406	16,874	+25.9%
Unit : Million Baht	3Q17	3Q18	%Chg	9M17	9M18	%Chg
Consolidated						
Total Revenue	123,215	130,552	+6.0%	361,370	388,294	+7.5%
Net Profit	4,970	5,182	+4.3%	14,383	15,378	+6.9%

Business Segment Performance

CVS & Others and Cash & Carry

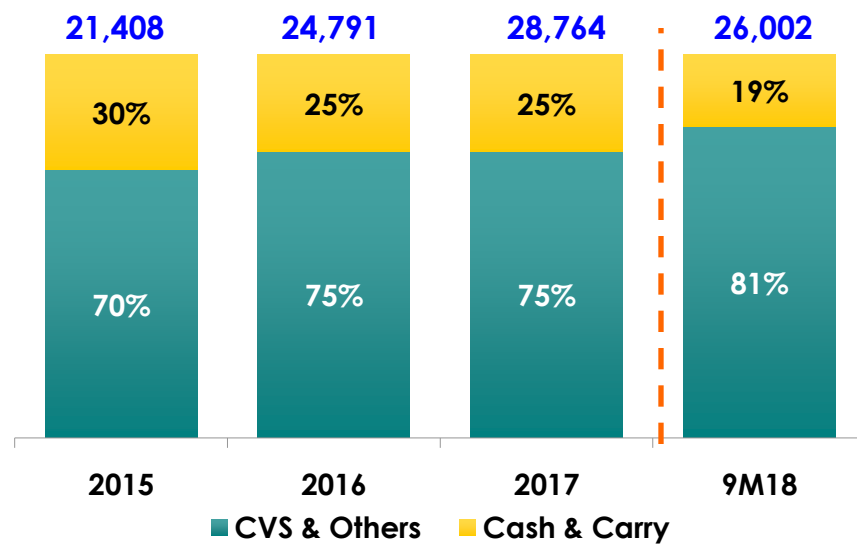
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

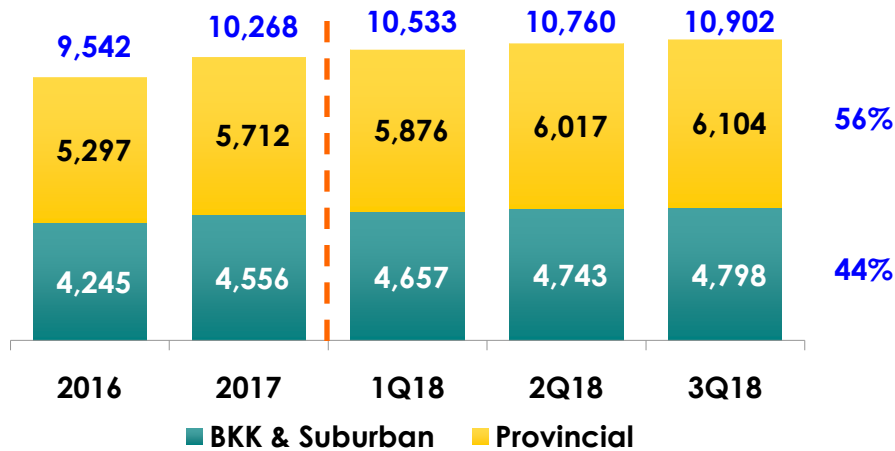


Store Types Breakdown

Store expansion on track

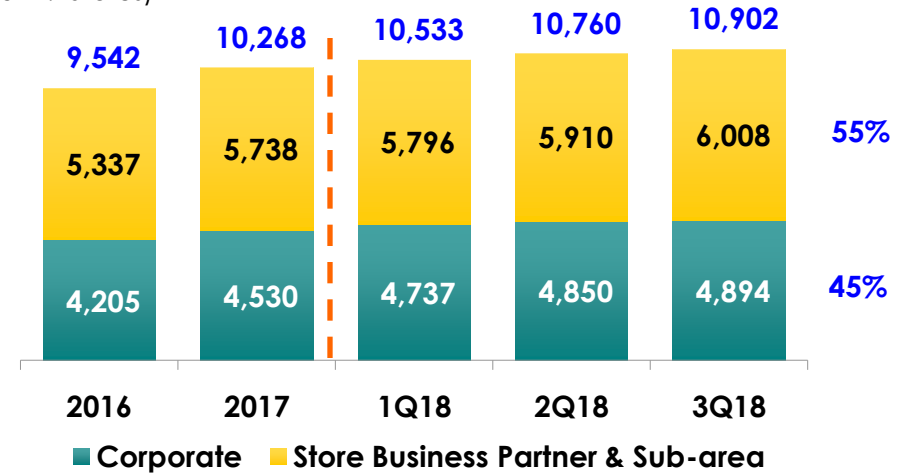
BKK & Suburban / Provincial

(Unit: Stores)



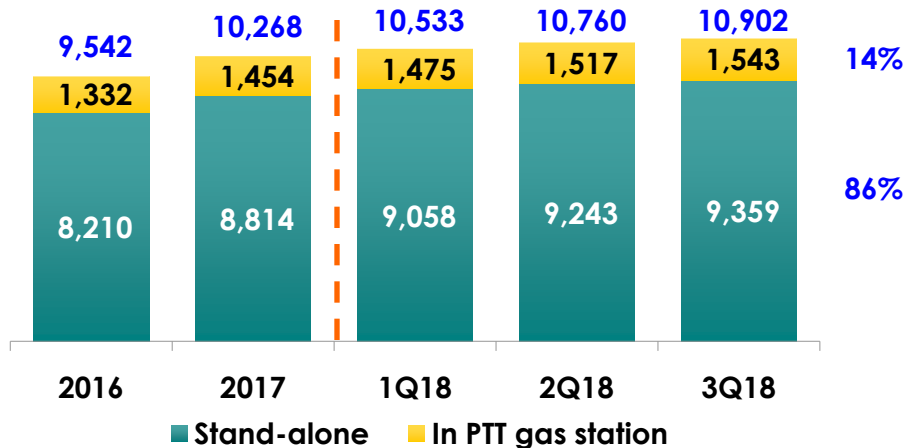
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2015	2016	2017	9M18
Expansion	+705	+710	+726	+634

Same Store Sales Growth

Positive SSSG is sustained

3Q18
Average daily sales / store **79,772** Baht

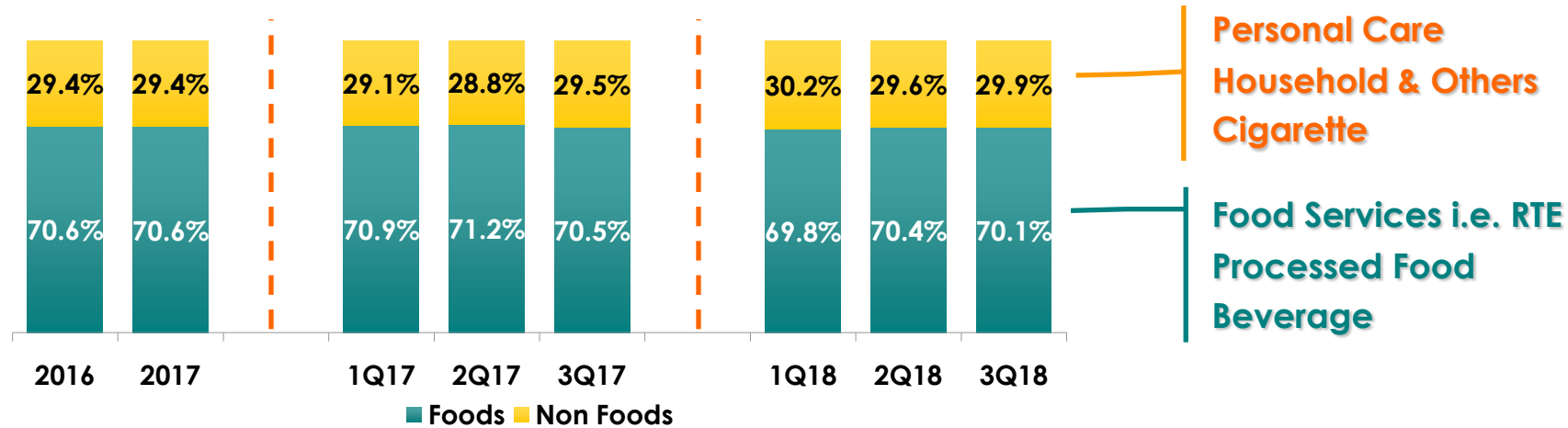
	2015	2016	2017	1Q18	2Q18	3Q18
SSS Growth	+0.9%	+2.4%	+1.6%	+5.6%	+3.9%	+1.8%

	2015	2016	2017	1Q18	2Q18	3Q18
Spending per ticket (Baht)	62	65	67	69	69	69
No. of customer per store per day (Customers)	1,230	1,216	1,184	1,183	1,186	1,156

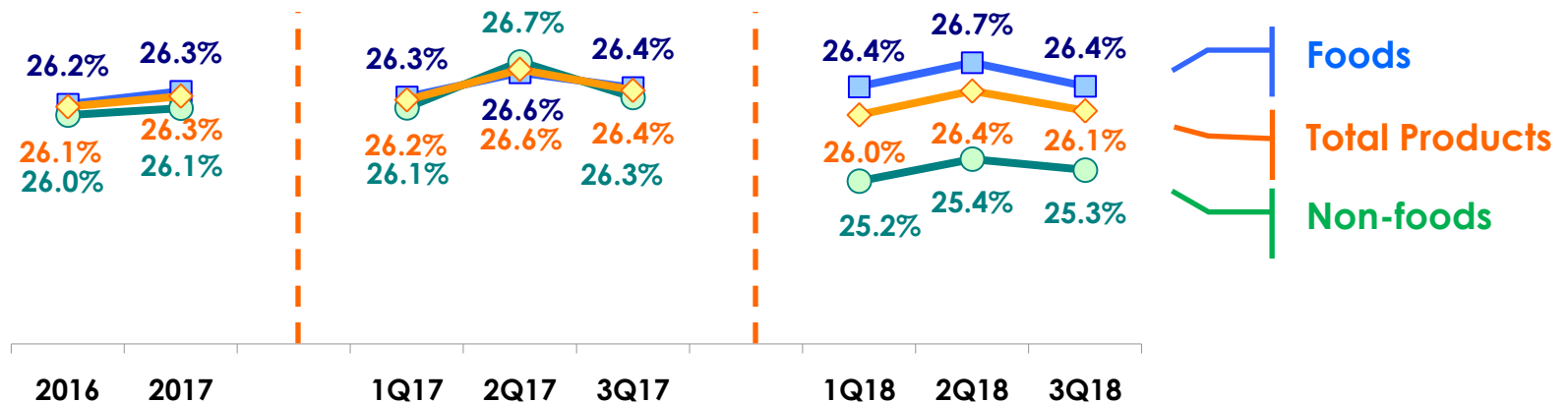
Product Sales Mix and Gross Margin

Decrease in non-food margin from higher price of cigarette

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



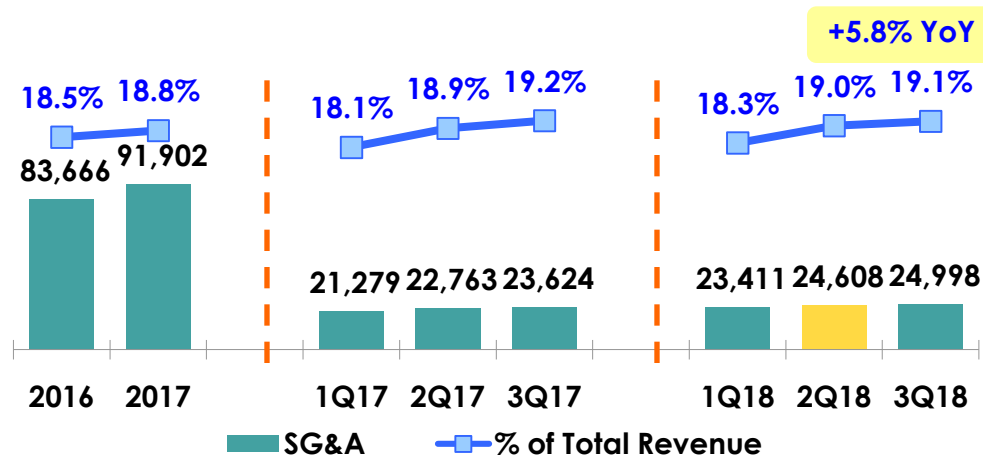
SG&A Expenses

Higher SG&A expenses were mainly related to store expansion

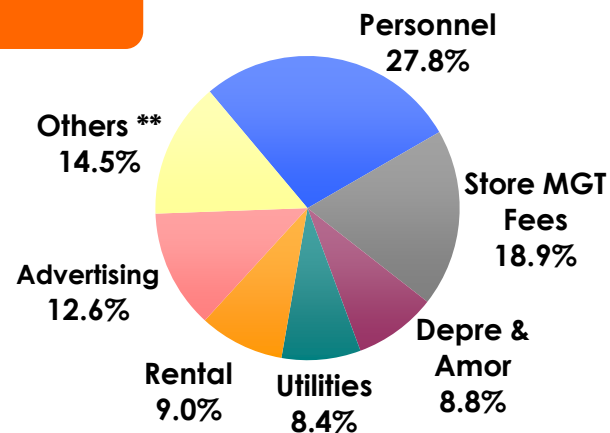
3Q18 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

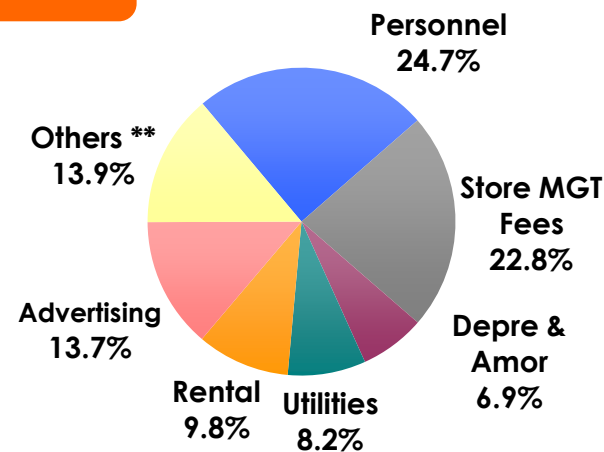
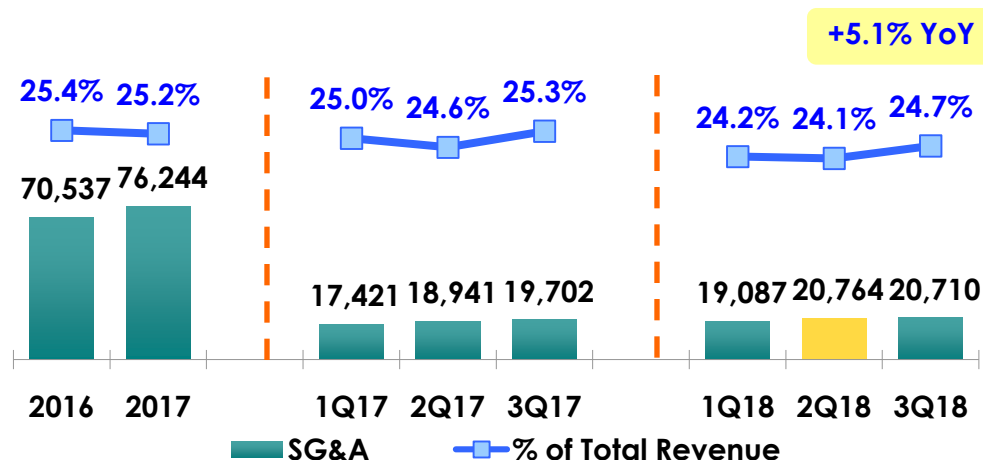
Consolidated



3Q18 SG&A Expenses Breakdown



Company Only

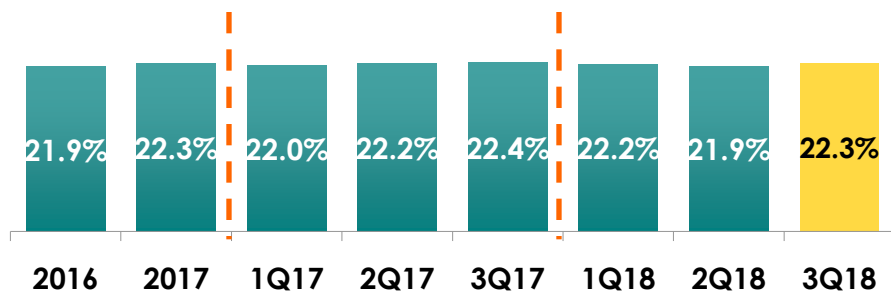


** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

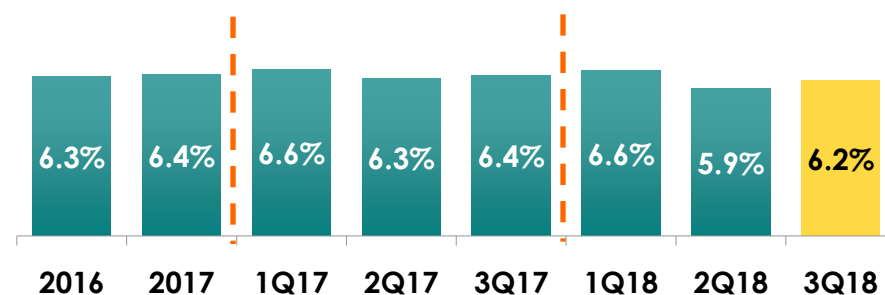
Profitability Ratios – Consolidated

Margins remained under pressure from lower GPM of CVS

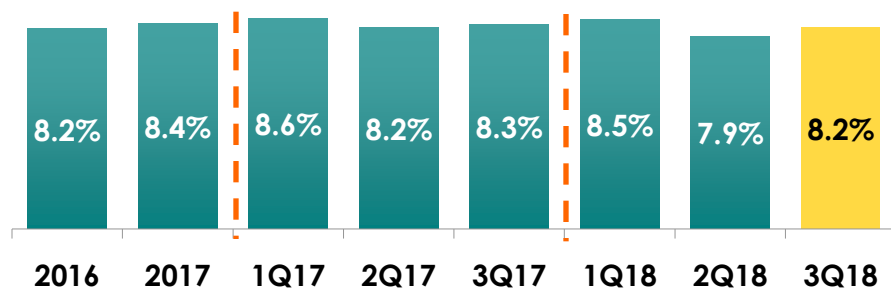
Gross Margin (Sales & Services)



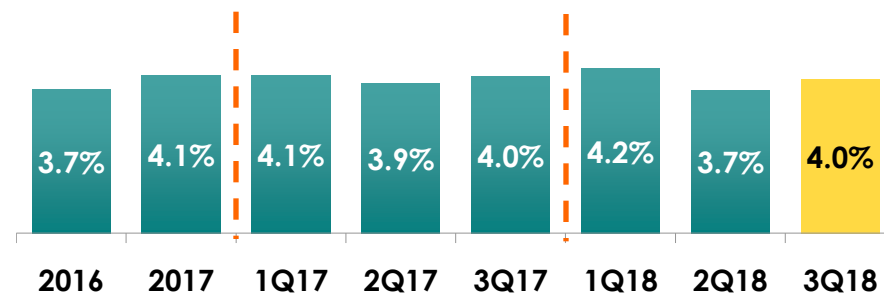
EBIT Margin



EBITDA Margin



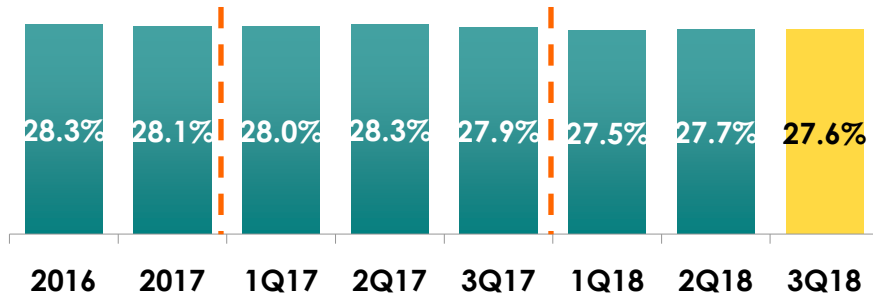
Net Margin



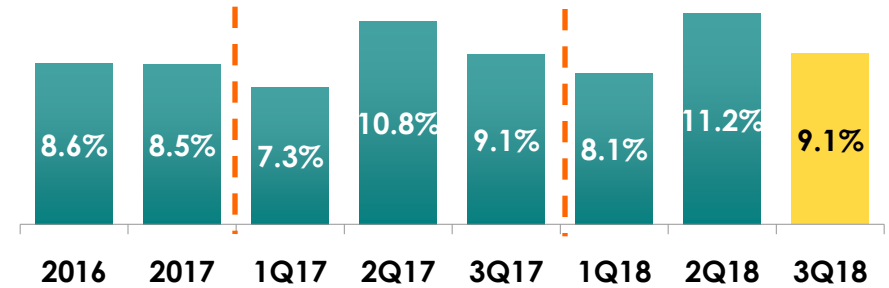
Profitability Ratios – Company Only

Pressured from lower-margin products

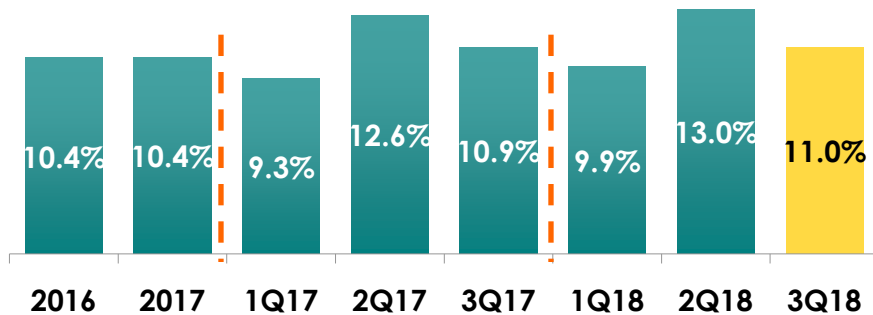
Gross Margin (Sales & Services)



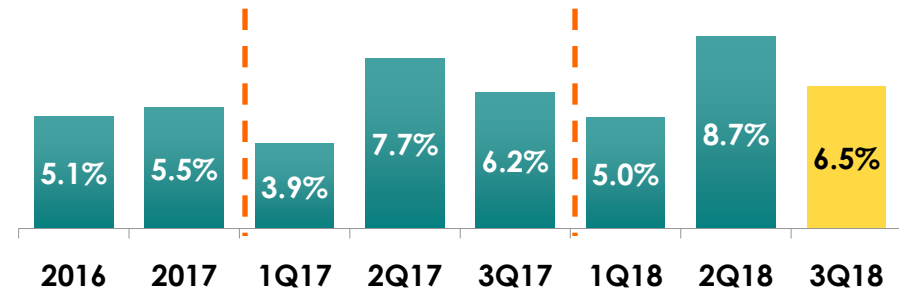
EBIT Margin



EBITDA Margin



Net Margin

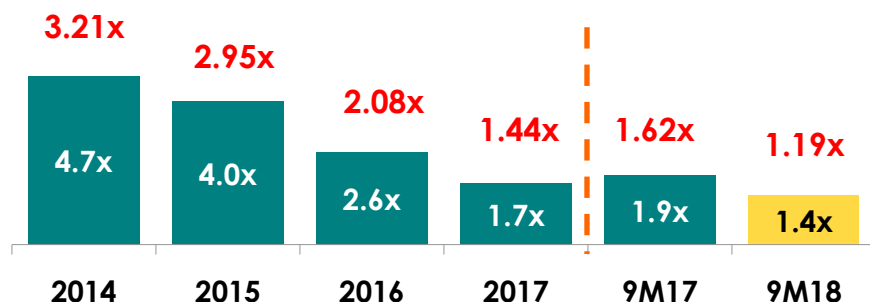


Remark: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

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

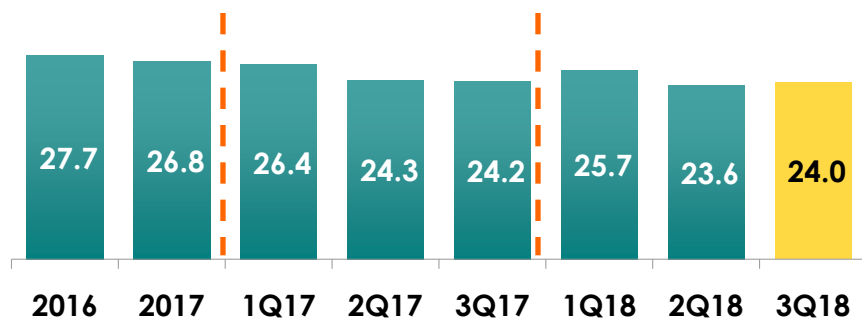
- According to the definition of bond covenants, net debt to adjusted equity was at **1.19x** as of 30 September 2018 vs. bond covenant not exceeding 2.0x in 2018.
- Following the repayment of Baht 2,500 million matured ordinary debentures in June, outstanding ordinary debentures were Baht 153,125 million and another Baht 20,000 million were perpetual debentures as of 30 September 2018.
- Total amount of debentures maturing in the next 12 months is Baht 35,241 million, which Baht 12,247 million of those will be maturing in 4Q18 .
- As of July 2018, TRIS Rating affirmed the “A+” company rating on CP All PLC (CPALL). At the same time, TRIS Rating affirmed the ratings on the outstanding senior unsecured debentures at “A”.

Working Capital – Consolidated

Negative cash cycle days

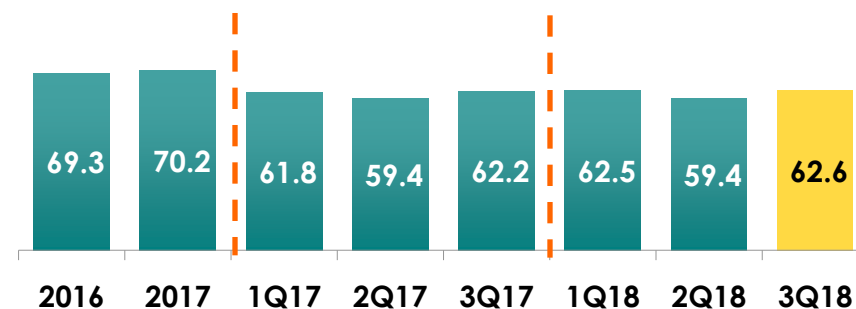
Inventory Days

(Unit: Days)



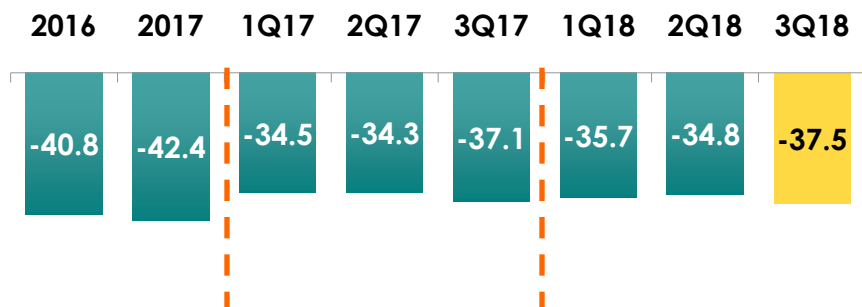
Account Payable Days

(Unit: Days)



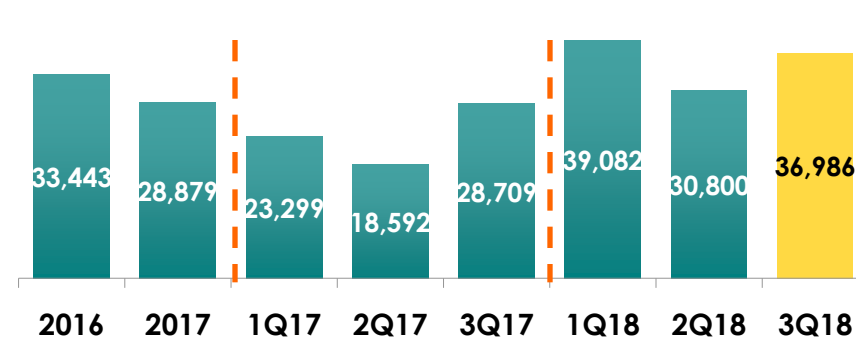
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



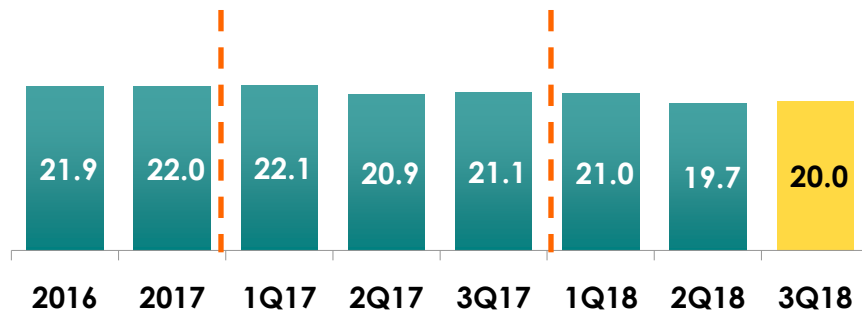
Note: AR turnover day was at 1.1 day in 3Q18.

Working Capital – Company Only

Negative cash cycle days

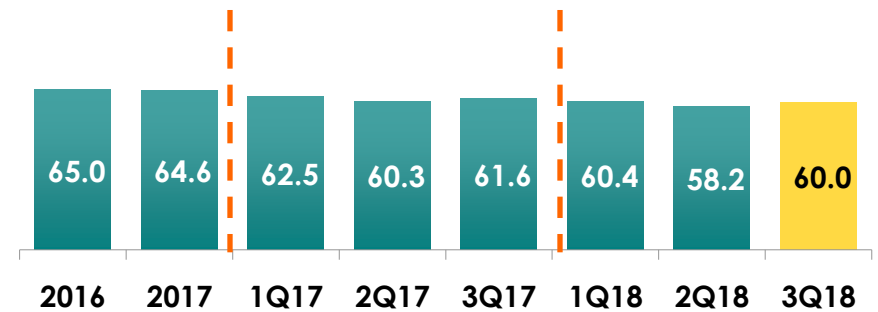
Inventory Days

(Unit: Days)



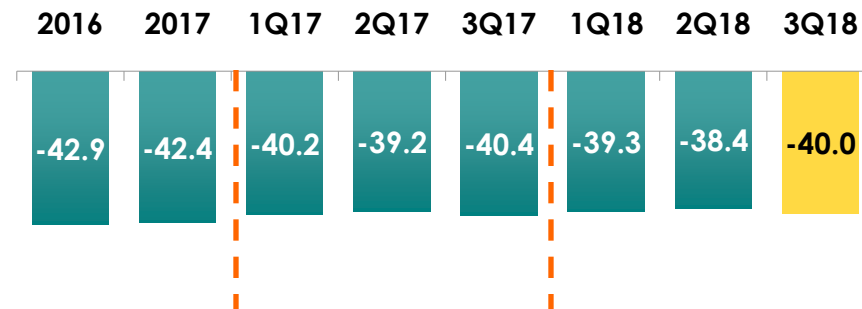
Account Payable Days

(Unit: Days)



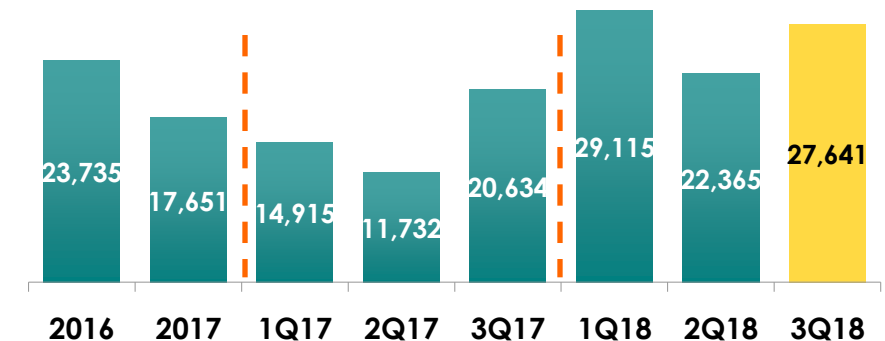
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

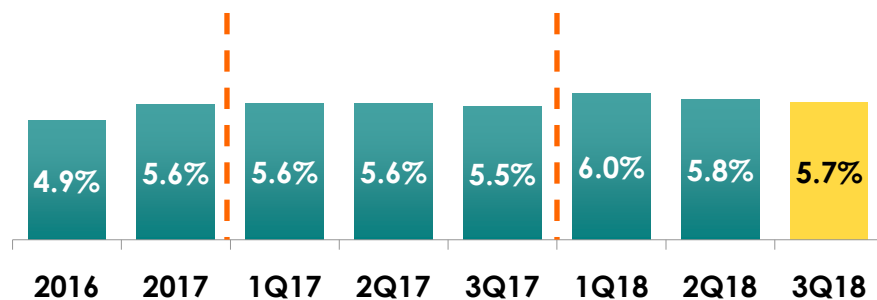


Key Performance Ratios

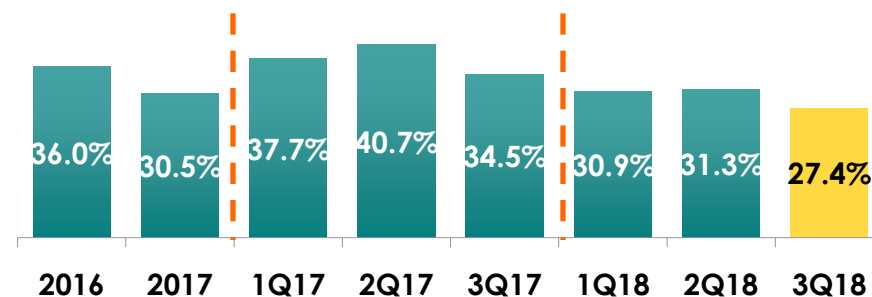
Enlarged equity base from perpetual bond

Consolidated Statement

ROAA

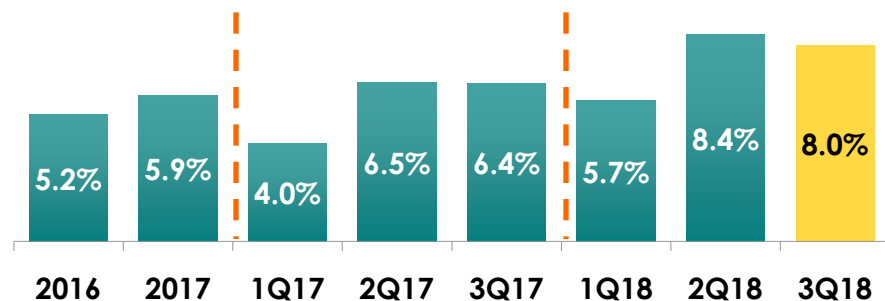


ROAE

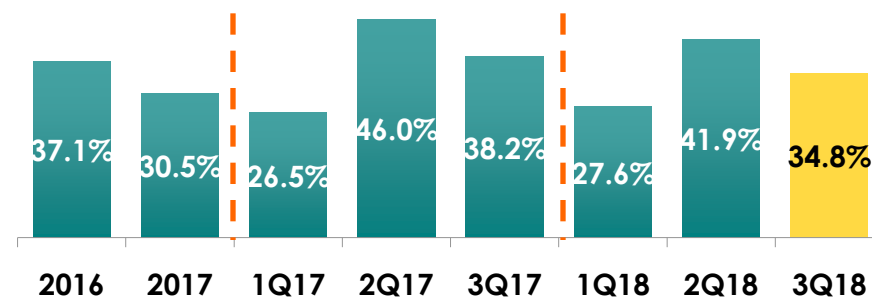


Company Only Statement

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 (Nov 6, 2018)	: Bt 68.25
Hi/Low (12-month)	: Bt 90.00 / 61.50 per share
Avg. daily turnover	: 1,963 MB
No. of shares	: 8,983,101,348 (Par Bt 1)
Market capitalization	: 613,097 MB

Major Shareholders (as of Dec 31, 2017)

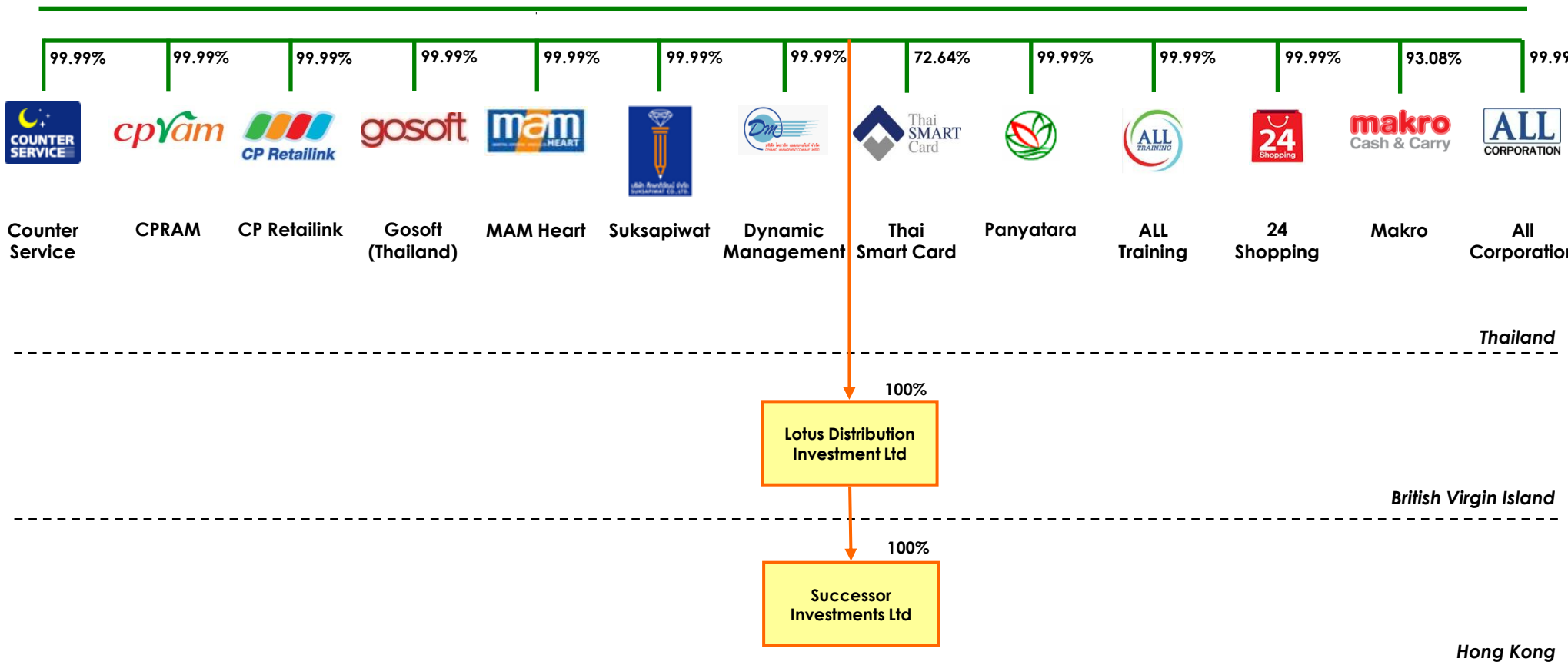
- CPF (subsidiaries)	34.3%
- Charoen Pokphand Group	2.6%
- South East Asia UK	7.3%
- Thai NVDR	7.2%
- State Street Bank	4.4%
- HSBC (Singapore) Nominee PTE LTD	3.9%

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 December 2017



Remark: On 9 August 2018, the Board of Directors has acknowledged the establishment of ALL Wellness Co., Ltd with the registered capital of Baht 1,000,000 and par value of Baht 10 each. This new company is wholly invested by CPALL.

Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2015	2016	2017	3Q17	3Q18
Cash	21,518	33,443	28,879	28,709	36,986
Inventory	25,072	26,705	27,376	24,929	26,441
Fixed assets	89,781	99,460	106,761	104,615	108,985
Other assets	192,712	192,660	197,282	196,573	196,836
Total assets	329,083	352,268	360,299	354,827	369,248
Account payable	62,624	66,959	74,742	66,373	67,504
Bank loan	15,881	8,101	10,607	13,019	14,549
Bond	173,000	180,159	155,625	161,510	153,125
Other liabilities	35,902	37,446	39,095	39,011	39,759
Total liabilities	287,407	292,665	280,070	279,912	274,936
Total equity of major S/H	37,349	55,196	75,333	70,114	79,549
Minority interest	4,326	4,407	4,896	4,801	14,763
Total equity	41,676	59,603	80,229	74,915	94,312

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2015	2016	2017	3Q17	3Q18
Cash	15,330	23,735	17,651	20,634	27,641
Inventory	10,622	11,769	12,724	12,244	12,166
Fixed assets	22,441	25,639	28,294	9,393	10,354
Other assets	216,228	219,730	221,041	237,292	232,006
Total assets	264,620	280,872	279,710	279,564	282,166
Account payable	32,807	33,621	38,336	36,389	36,975
Bank loan	9,000	-	-	-	-
Bond	173,000	180,159	155,625	161,510	153,125
Other liabilities	19,776	21,180	22,760	21,622	22,834
Total liabilities	234,583	234,959	216,722	219,521	212,934
Total equity of major S/H	30,037	45,913	62,988	60,043	69,233
Minority interest	-	-	-	-	-
Total equity	30,037	45,913	62,988	60,043	69,233

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2015	2016	2017	3Q17	3Q18	% YOY Growth	9M17	9M18	% YOY Growth
Revenue from Sales & Services	391,817	434,712	471,069	118,242	125,482	6.1%	347,705	374,049	7.6%
Other Income	14,076	17,227	18,334	4,973	5,070	1.9%	13,665	14,245	4.2%
Total revenue	405,893	451,939	489,403	123,215	130,552	6.0%	361,370	388,294	7.5%
Cost of Sales & Services	306,519	339,688	366,002	91,742	97,474	6.2%	270,510	291,197	7.6%
Total SG&A	73,905	83,666	91,902	23,624	24,998	5.8%	67,656	73,006	7.9%
EBIT	25,469	28,585	31,499	7,848	8,080	3.0%	23,204	24,090	3.8%
Net profit	13,682	16,677	19,908	4,970	5,182	4.3%	14,383	15,378	6.9%
EBITDA	32,827	36,899	41,057	10,276	10,741	4.5%	30,283	31,852	5.2%

Cashflow Statement	2015	2016	2017			9M17	9M18
CFO	31,419	37,939	46,156			30,582	23,587
CFI	(17,409)	(18,794)	(20,380)			(15,196)	(10,602)
CFF	(24,780)	(7,233)	(30,120)			(19,965)	(4,858)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2015	2016	2017	3Q17	3Q18	% YOY Growth	9M17	9M18	% YOY Growth
Revenue from Sales & Services	231,149	256,401	278,751	70,845	76,851	8.5%	205,766	227,709	10.7%
Other Income	18,609	21,845	23,833	6,982	7,163	2.6%	18,802	21,493	14.3%
Total revenue	249,758	278,246	302,584	77,826	84,013	8.0%	224,569	249,202	11.0%
Cost of Sales & Services	166,485	183,850	200,516	51,058	55,647	9.0%	147,990	164,935	11.4%
Total SG&A	62,260	70,537	76,244	19,702	20,710	5.1%	56,064	60,561	8.0%
EBIT	21,013	23,858	25,825	7,067	7,657	8.3%	20,515	23,706	15.6%
Net profit	11,376	14,099	16,618	4,789	5,420	13.2%	13,406	16,874	25.9%
EBITDA	25,429	28,838	31,467	8,507	9,201	8.2%	24,696	28,192	14.2%

Cashflow Statement	2015	2016	2017			9M17	9M18
CFO	21,422	25,162	29,812			20,968	18,478
CFI	(5,419)	(8,762)	(3,775)			279	(223)
CFF	(25,537)	(7,995)	(32,121)			(24,348)	(8,266)

Key Performance Ratios – Consolidated

Financial Ratios		2015	2016	2017	3Q17	3Q18	9M17	9M18
Gross margin (sales & service)	(%)	21.8%	21.9%	22.3%	22.4%	22.3%	22.2%	22.1%
Operating margin	(%)	6.3%	6.3%	6.4%	6.4%	6.2%	6.4%	6.2%
EBITDA margin	(%)	8.1%	8.2%	8.4%	8.3%	8.2%	8.4%	8.2%
Net margin	(%)	3.4%	3.7%	4.1%	4.0%	4.0%	4.0%	4.0%
ROAA	(%)	4.2%	4.9%	5.6%	5.5%	5.7%	5.5%	5.7%
ROAE (exc. MI)	(%)	40.2%	36.0%	30.5%	34.5%	27.4%	34.5%	27.4%
Inventory days		28.0	27.7	26.8	24.2	24.0	24.2	24.0
Account payable days		72.2	69.3	70.2	62.2	62.6	62.2	62.6
Cash cycle days		(43.4)	(40.8)	(42.4)	(37.1)	(37.5)	(37.1)	(37.5)
Earnings per share	(Bt.)	1.52	1.85	2.14	0.53	0.55	1.55	1.63
Book value per share	(Bt.)	4.16	6.14	8.39	7.81	8.86	7.81	8.86

Key Performance Ratios – Company Only

Financial Ratios		2015	2016	2017	3Q17	3Q18	9M17	9M18
Gross margin (sales & service)	(%)	28.0%	28.3%	28.1%	27.9%	27.6%	28.1%	27.6%
Operating margin	(%)	8.4%	8.6%	8.5%	9.1%	9.1%	9.1%	9.5%
EBITDA margin	(%)	10.2%	10.4%	10.4%	10.9%	11.0%	11.0%	11.3%
Net margin	(%)	4.6%	5.1%	5.5%	6.2%	6.5%	6.0%	6.8%
ROAA	(%)	4.3%	5.2%	5.9%	6.4%	8.0%	6.4%	8.0%
ROAE (exc. MI)	(%)	40.6%	37.1%	30.5%	38.2%	34.8%	38.2%	34.8%
Inventory days		22.6	21.9	22.0	21.1	20.0	21.1	20.0
Account payable days		69.2	65.0	64.6	61.6	60.0	61.6	60.0
Cash cycle days		(46.5)	(42.9)	(42.4)	(40.4)	(40.0)	(40.4)	(40.0)
Earnings per share	(Bt.)	1.27	1.56	1.77	0.51	0.58	1.44	1.80
Book value per share	(Bt.)	3.34	5.11	7.01	6.68	7.71	6.68	7.71

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2015	2016	2017	3Q17	3Q18
Cash	2,230	2,550	4,364	2,414	3,110
Inventory	12,954	13,485	13,043	11,144	12,554
Fixed assets	27,039	30,319	31,305	31,104	30,830
Other assets	5,688	6,505	10,265	9,572	10,208
Total assets	47,910	52,859	58,976	54,233	56,701
Account payable	22,164	24,458	26,120	21,344	20,378
Bank loan	6,614	7,423	8,351	10,765	12,431
Bond	-	-	-	-	-
Other liabilities	4,925	5,237	6,494	6,010	6,560
Total liabilities	33,703	37,118	40,965	38,119	39,368
Total equity of major S/H	14,207	15,721	17,553	15,716	16,912
Minority interest	-	20	458	398	421
Total equity	14,207	15,742	18,011	16,114	17,333

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2015	2016	2017	3Q17	3Q18	% YOY Growth	9M17	9M18	% YOY Growth
Revenue from Sales & Services	155,217	172,092	185,804	45,654	46,772	2.4%	137,172	140,933	2.7%
Other Income	700	698	950	224	155	(30.7%)	700	709	1.2%
Total revenue	155,917	172,790	186,754	45,879	46,928	2.3%	137,872	141,642	2.7%
Cost of Sales & Services	137,937	153,722	164,352	40,375	41,220	2.1%	121,640	124,719	2.5%
Total SG&A	10,930	12,044	14,395	3,615	3,913	8.2%	10,662	11,518	8.0%
EBIT	7,050	7,024	8,007	1,889	1,795	(5.0%)	5,570	5,405	(3.0%)
Net profit	5,378	5,412	6,178	1,447	1,357	(6.2%)	4,300	4,098	(4.7%)
EBITDA	8,920	9,125	10,407	2,490	2,442	(1.9%)	7,343	7,308	(0.5%)

Cashflow Statement	2015	2016	2017	9M17	9M18
CFO	6,701	9,071	11,999	6,492	1,084
CFI	(6,371)	(5,544)	(6,468)	(5,344)	(1,690)
CFF	(2,665)	(3,207)	(3,649)	(1,285)	(646)

Key Performance Ratios – Makro

Financial Ratios		2015	2016	2017	3Q17	3Q18	9M17	9M18
Gross margin (Sales)	(%)	9.6%	9.2%	10.1%	10.1%	10.3%	9.9%	9.9%
Gross margin (Total revenue)	(%)	11.5%	11.0%	12.0%	12.0%	12.2%	11.8%	11.9%
Operating margin	(%)	4.5%	4.1%	4.3%	4.1%	3.8%	4.0%	3.8%
EBITDA margin	(%)	5.7%	5.3%	5.6%	5.4%	5.2%	5.3%	5.2%
Net profit margin	(%)	3.4%	3.1%	3.3%	3.2%	2.9%	3.1%	2.9%
ROA	(%)	11.7%	10.7%	11.0%	11.7%	10.8%	11.7%	10.8%
ROE (exc. MI)	(%)	39.8%	36.1%	37.1%	39.7%	36.6%	39.7%	36.6%
Inventory days		29.9	29.9	28.5	26.6	26.4	26.5	26.5
Account payable days		55.8	54.6	55.4	51.0	48.2	50.8	47.8
Cash cycle days		(25.1)	(23.8)	(25.6)	(22.9)	(20.2)	(23.2)	(19.7)
Earnings per share	(Bt.)	1.12	1.13	1.29	0.3	0.3	0.9	0.9
Book value per share	(Bt.)	2.96	3.28	3.66	3.3	3.5	3.3	3.5

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