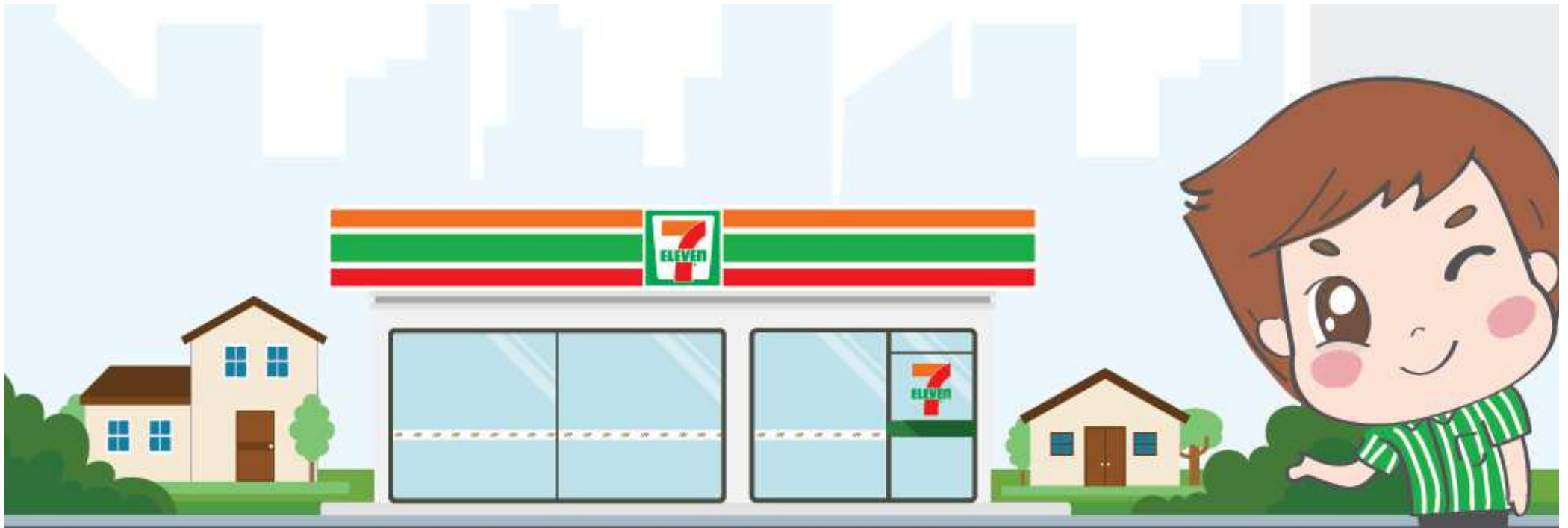


CP ALL Public Company Limited

3Q19 Performance Highlights

November 2019



Financial Highlights

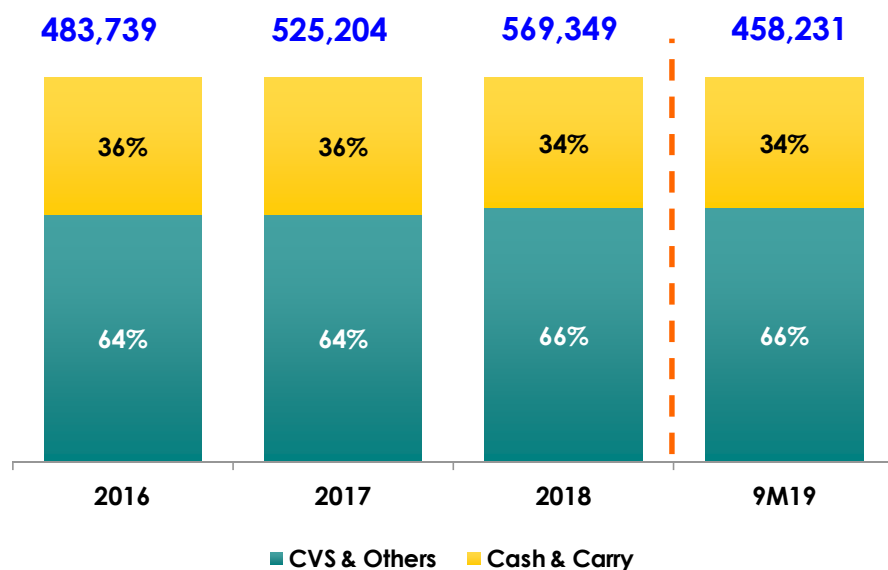
Unit : Million Baht	3Q18	3Q19	%Chg	9M18	9M19	%Chg
Company Only						
Total Revenue	83,941	90,728	+8.1%	248,946	270,400	+8.6%
Net Profit	5,420	5,615	+3.6%	16,874	16,952	+0.5%
Unit : Million Baht	3Q18	3Q19	%Chg	9M18	9M19	%Chg
Consolidated						
Total Revenue	130,397	141,072	+8.2%	387,795	423,184	+9.1%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

Business Segment Performance

CVS & Others and Cash & Carry

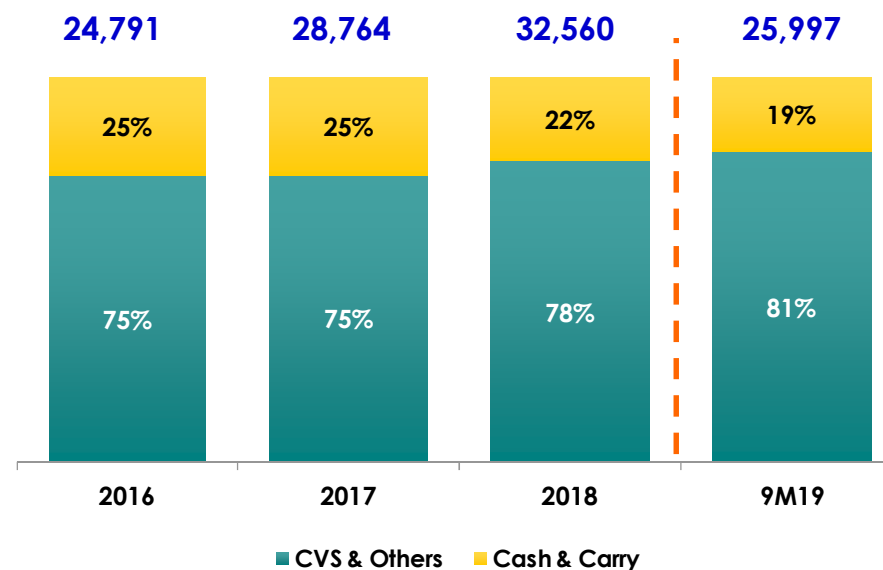
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

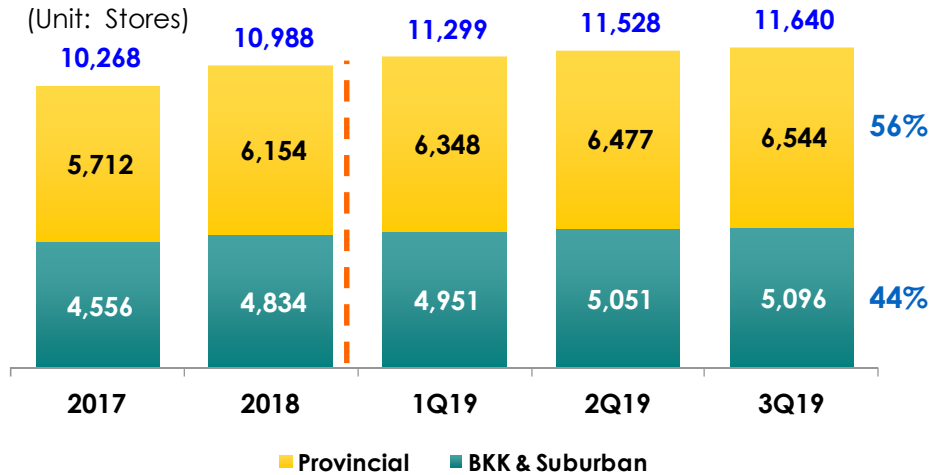


Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

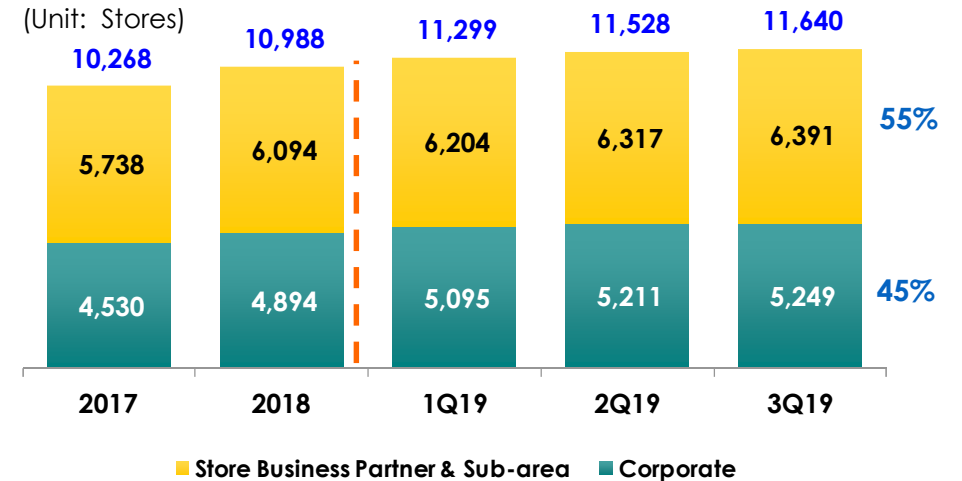
Store Types Breakdown

Store expansion on track

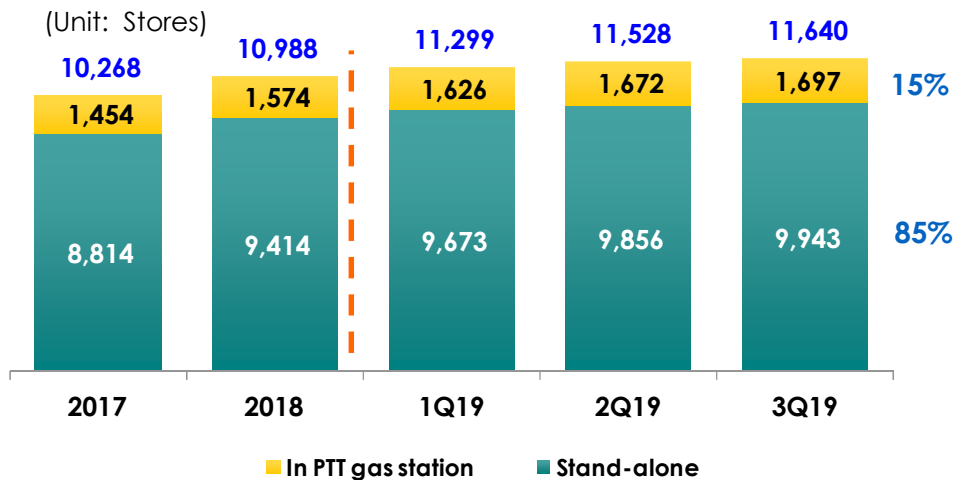
BKK & Suburban / Provincial



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

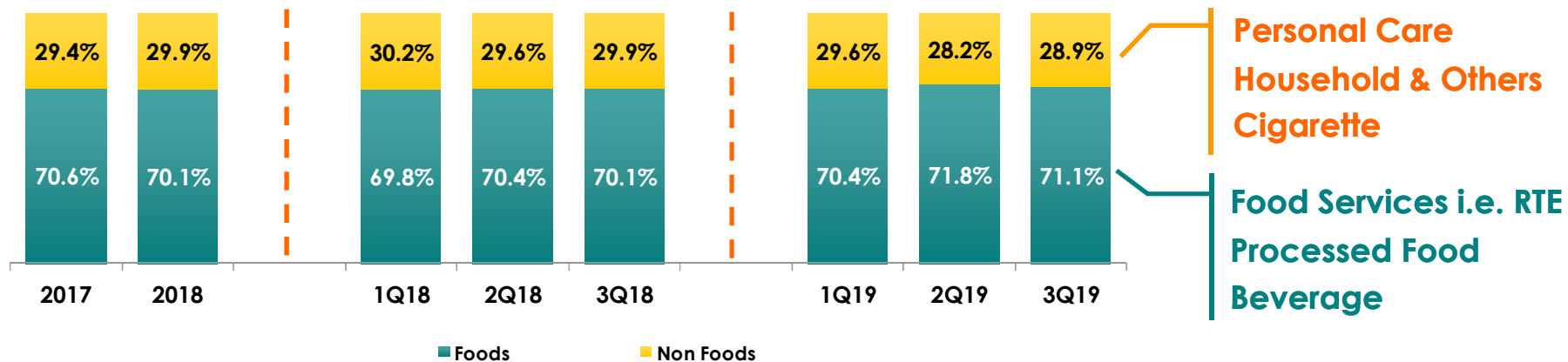
	2016	2017	2018	1Q19	2Q19	3Q19
SSS Growth	+2.4%	+1.6%	+3.2%	+3.1%	+3.7%	+2.0%

	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

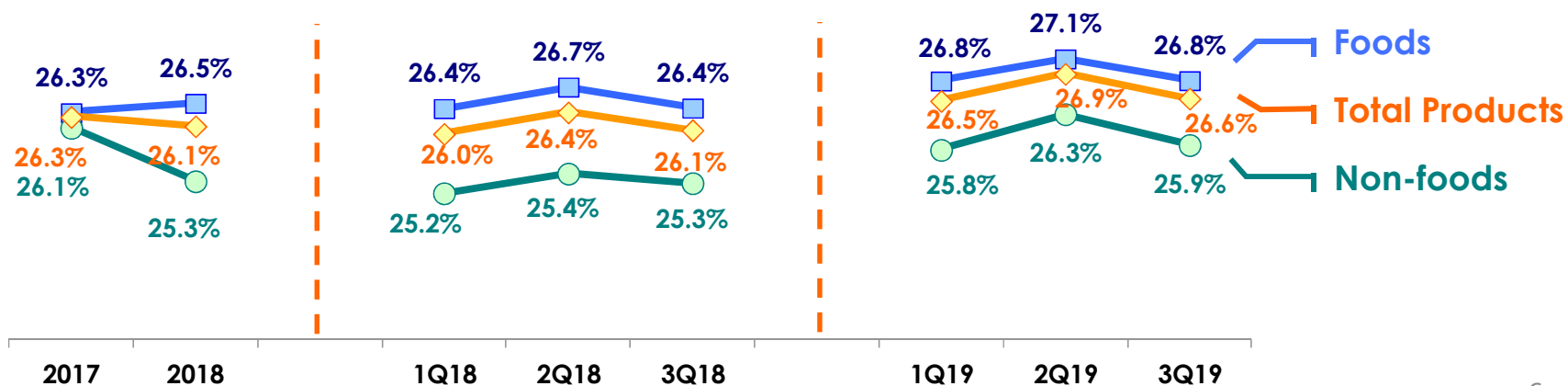
Product Sales Mix and Gross Margin

Improved margin YoY from higher sale mix of high margin products

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



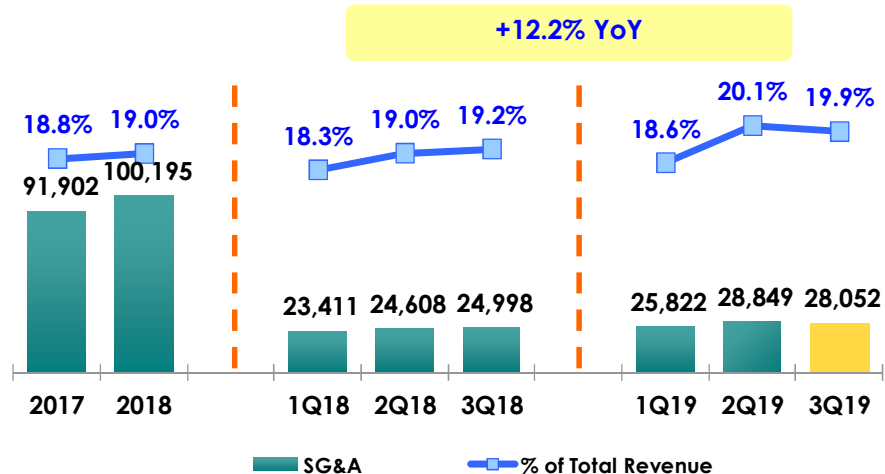
SG&A Expenses

Increased SG&A YoY mainly came from store expansion

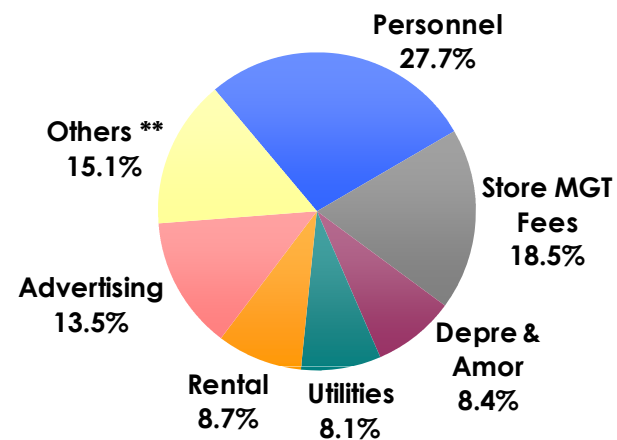
3Q19 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

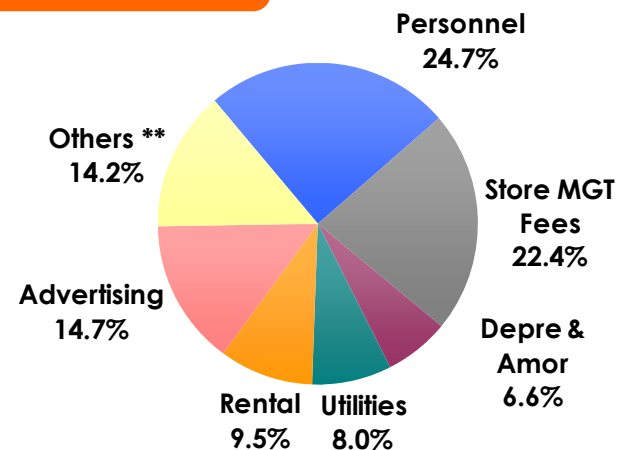
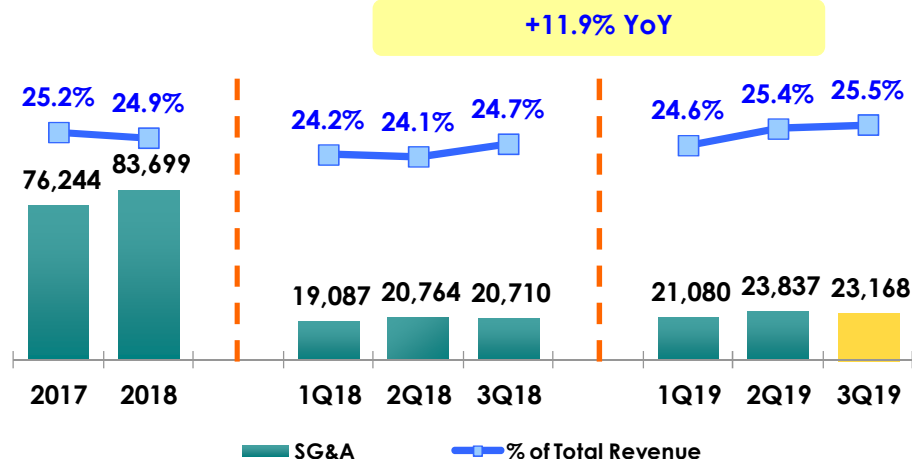
Consolidated



3Q19 SG&A Expenses Breakdown



Company Only



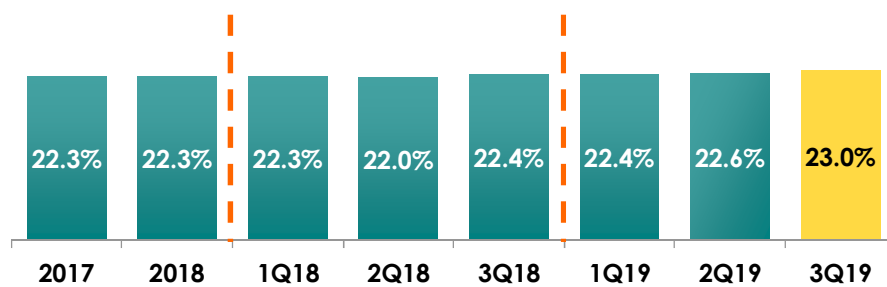
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

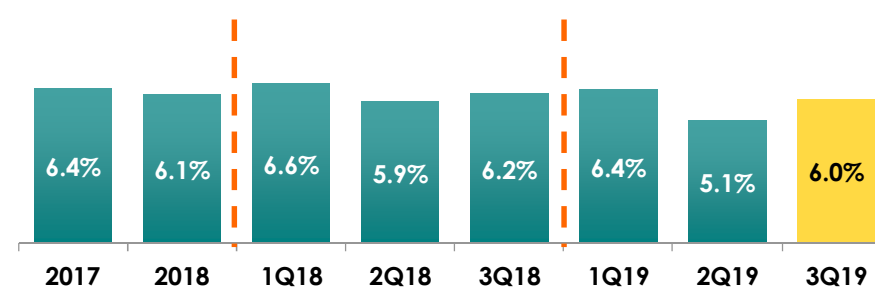
Profitability Ratios – Consolidated

Gross margin posted enhancement YoY

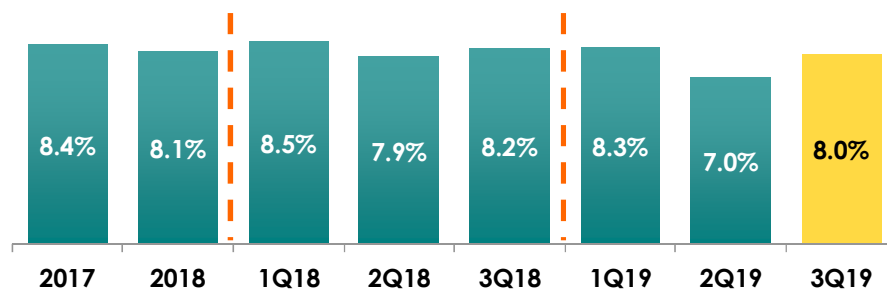
Gross Margin (Sales & Services)



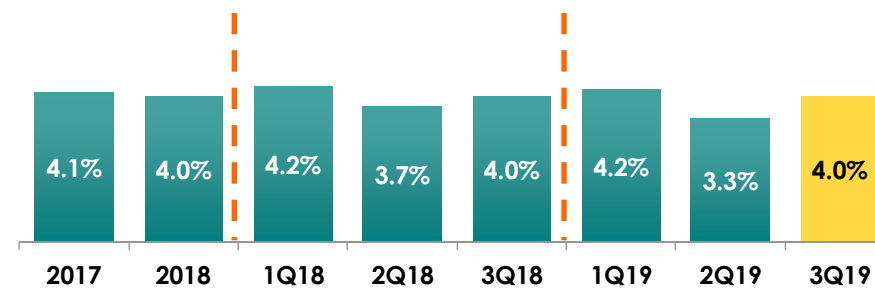
EBIT Margin



EBITDA Margin



Net Margin

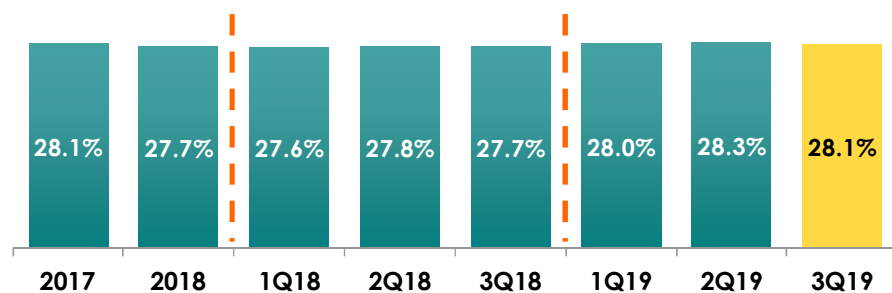


Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

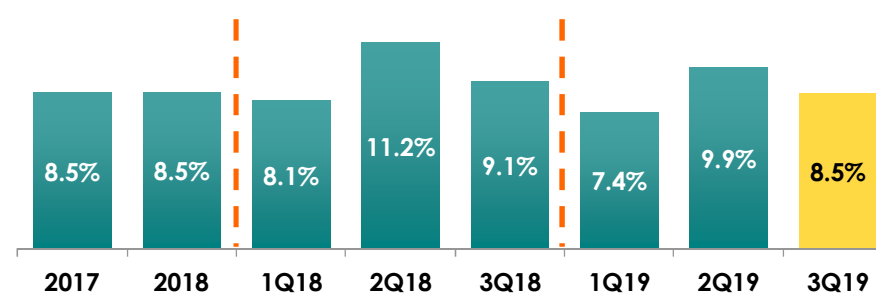
Profitability Ratios – Company Only

Gross margin posted enhancement YoY

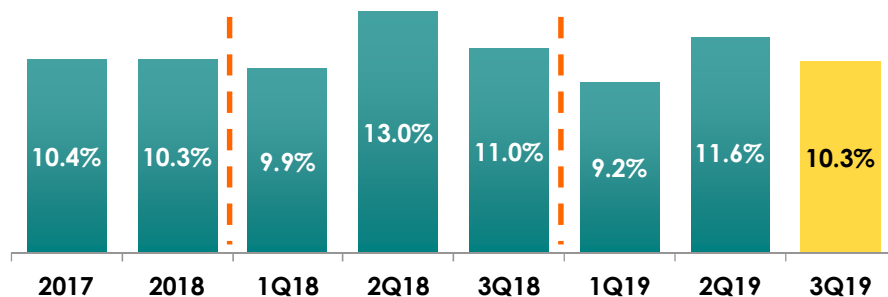
Gross Margin (Sales & Services)



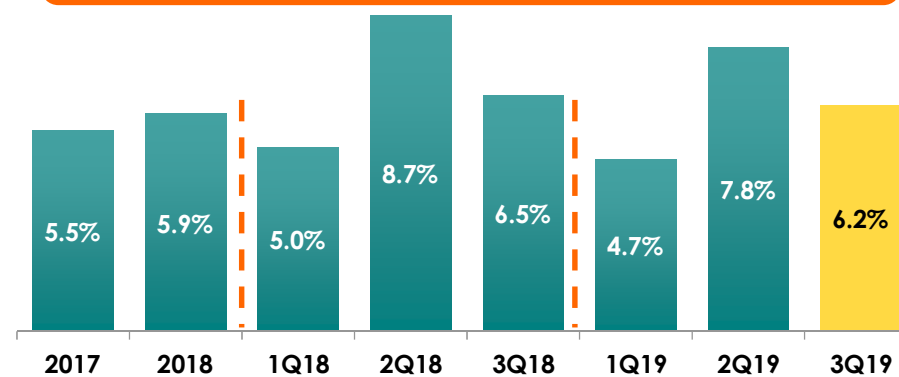
EBIT Margin



EBITDA Margin



Net Margin



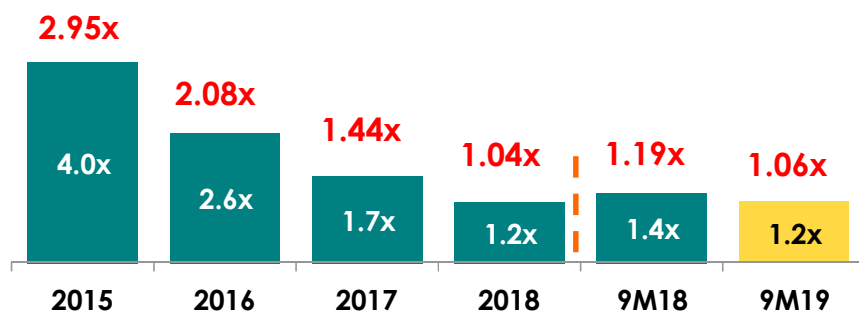
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

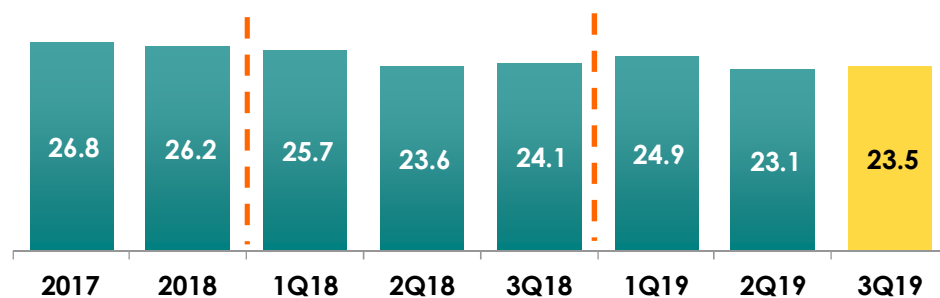
- Following the repayment of Baht 11,928 million matured debentured in August, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 152,884 million as of 30 September 2019.
- As of 30 September 2019, net debt to adjusted equity was at **1.06x** 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

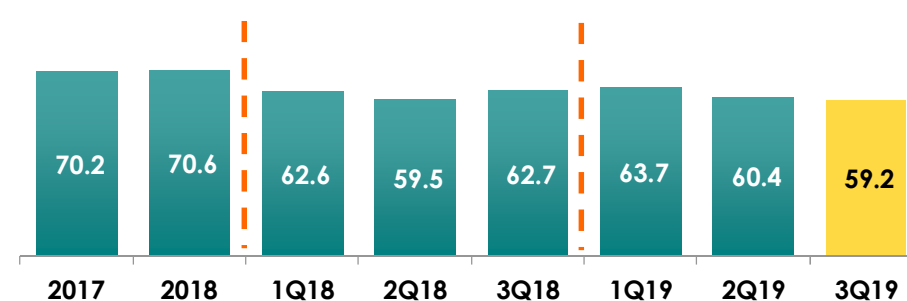
Inventory Days

(Unit: Days)



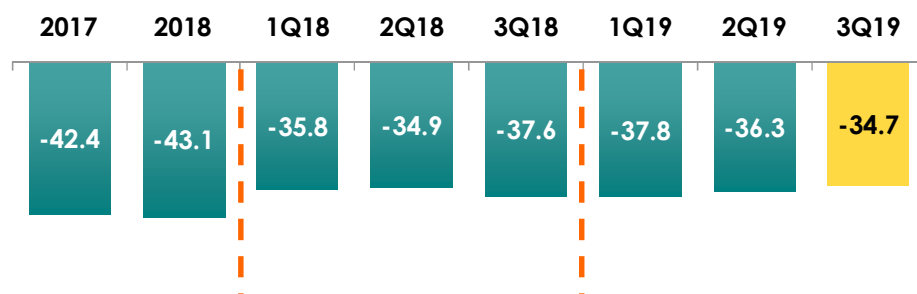
Account Payable Days

(Unit: Days)



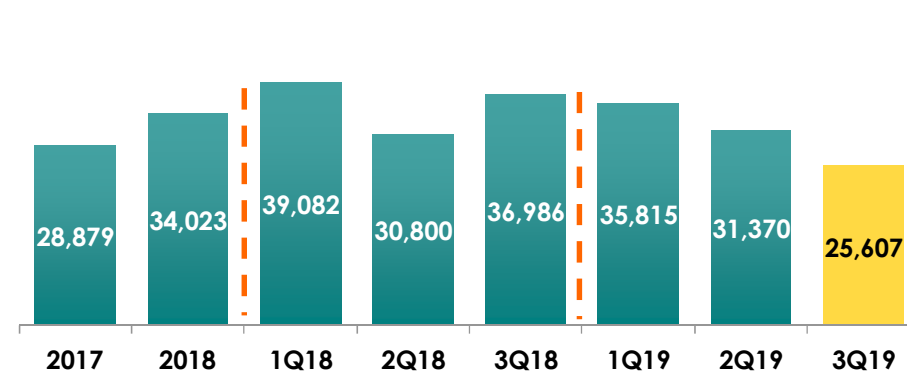
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



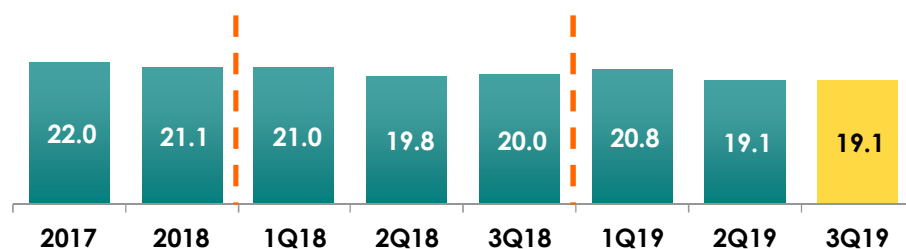
Note: AR turnover day was at 1.0 day in 3Q19.

Working Capital – Company Only

Negative cash cycle days

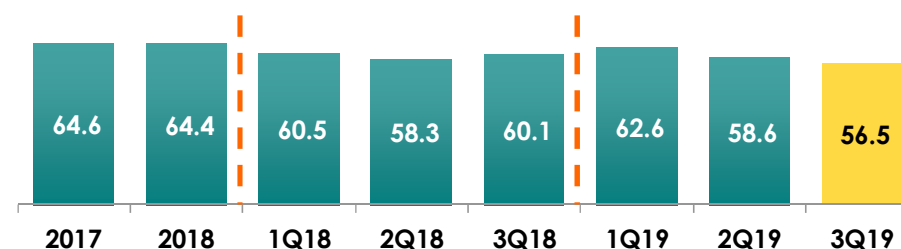
Inventory Days

(Unit: Days)



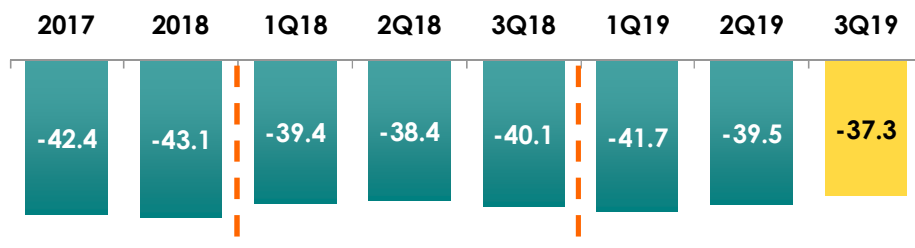
Account Payable Days

(Unit: Days)



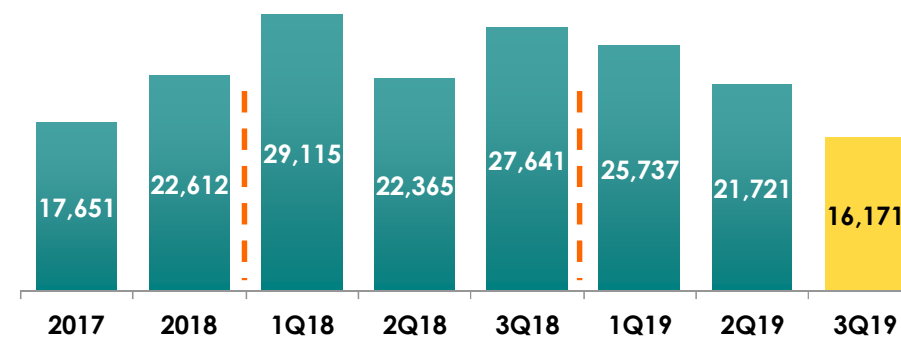
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

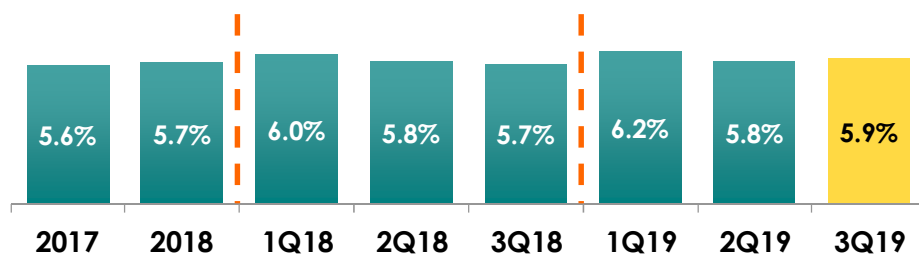


Key Performance Ratios

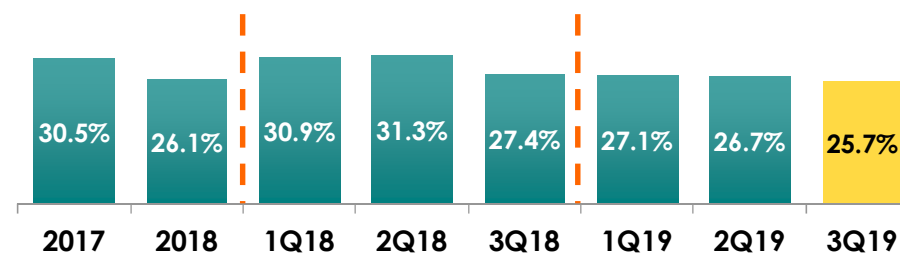
Maintained solid ROAA & ROAE

Consolidated Statement

ROAA

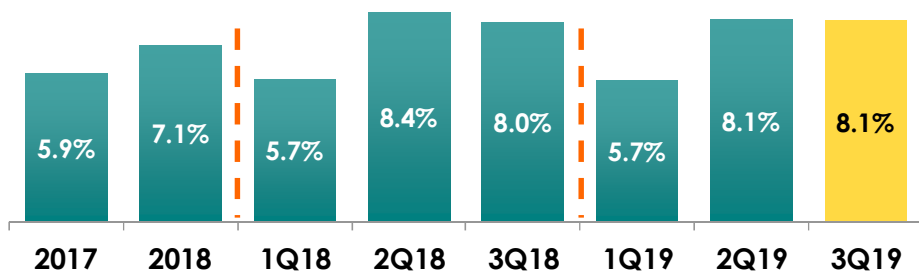


ROAE

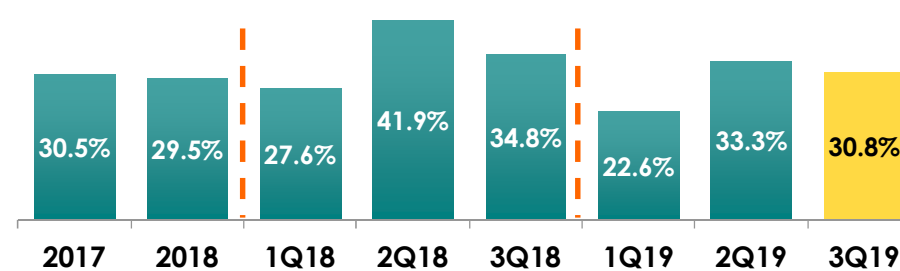


Company Only Statement

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

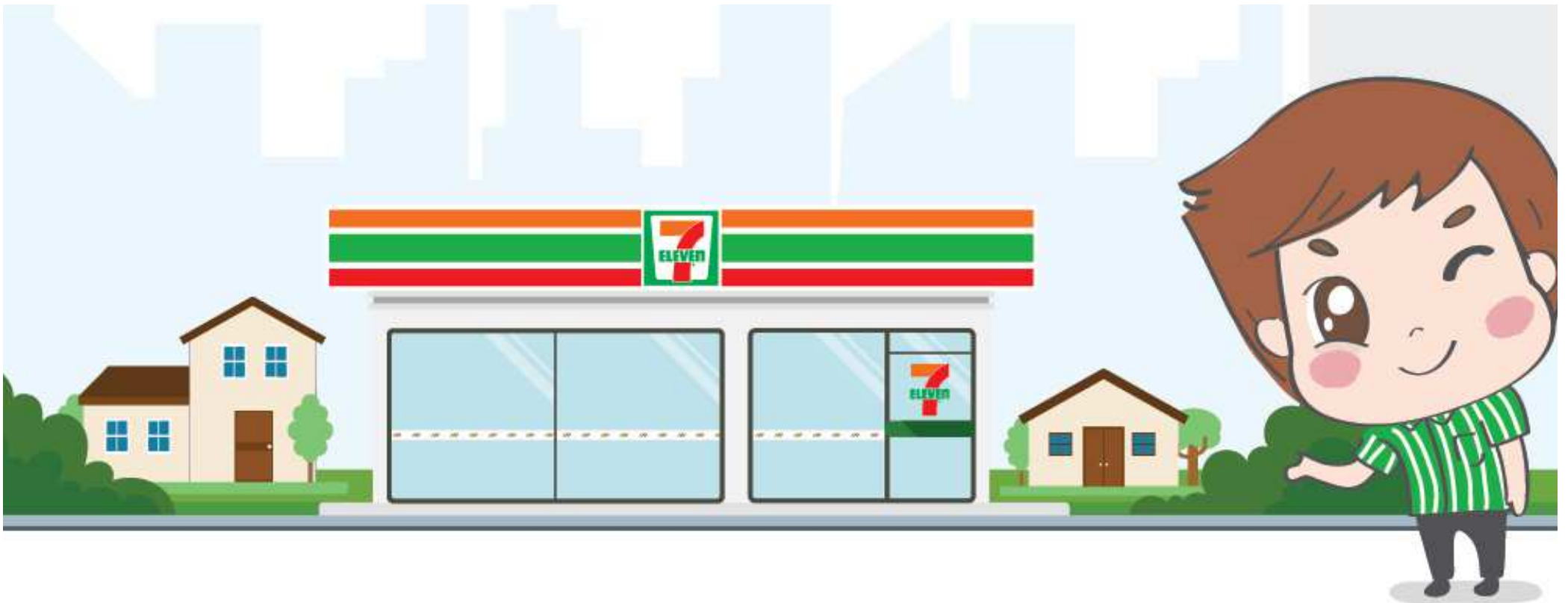
7-Eleven Stores Expansion

- 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)

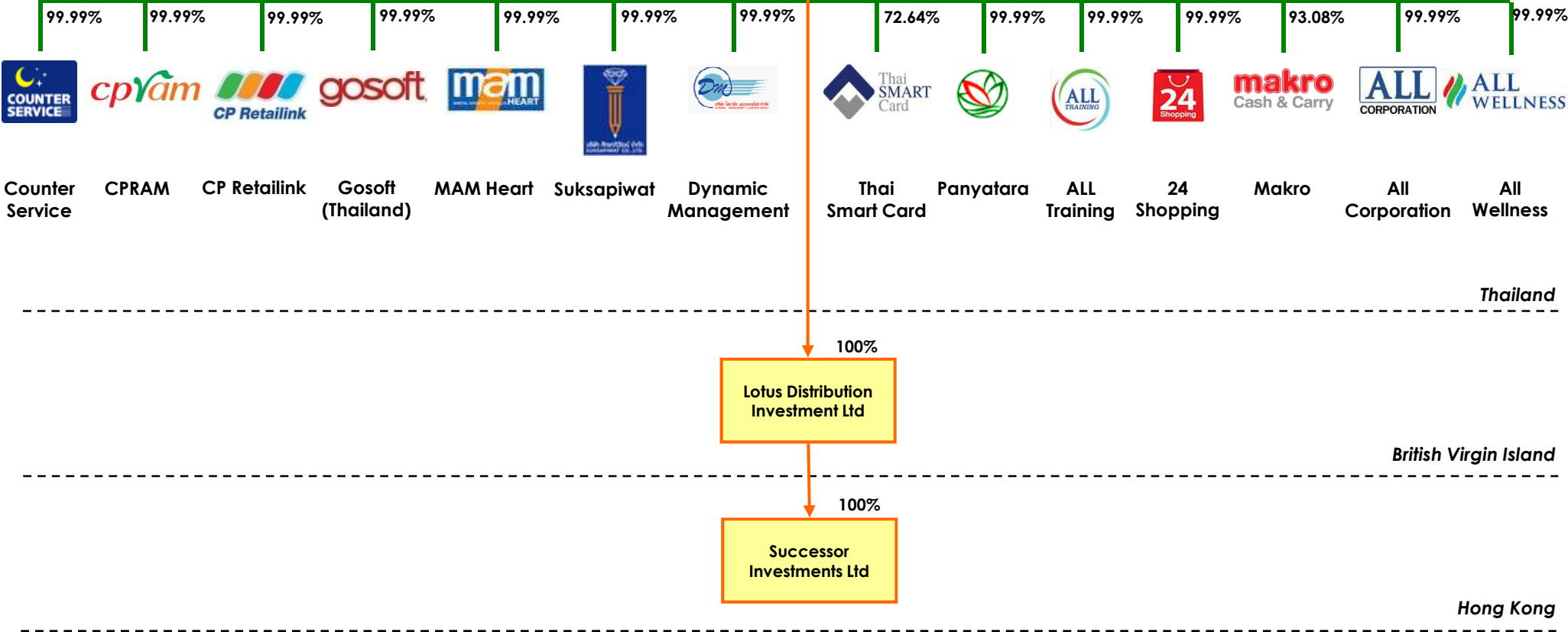
- CPF (subsidiaries)	34.2%
- Charoen Pokphand Group	1.8%
- Thai NVDR	8.1%
- South East Asia UK	7.4%
- State Street Europe Limited	3.3%
- SE Asia (Type B)	1.6%

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
Total assets	329,083	352,268	360,299	373,742	369,248	365,136
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
Total liabilities	287,407	292,665	280,070	273,923	274,936	262,326
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
Total equity	41,676	59,603	80,229	99,819	94,312	102,810

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
Total assets	264,620	280,872	279,710	280,368	282,166	278,842
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
Total liabilities	234,583	234,959	216,722	208,348	212,934	201,398
Total equity of major S/H	30,037	45,913	62,988	72,020	69,233	77,445
Minority interest	-	-	-	-	-	-
Total equity	30,037	45,913	62,988	72,020	69,233	77,445

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%
Total revenue	405,893	451,939	489,403	527,860	130,397	141,072	8.2%	387,795	423,184	9.1%
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%
Net profit	13,682	16,677	19,908	20,930	5,182	5,612	8.3%	15,378	16,176	5.2%
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%
Total revenue	249,758	278,246	302,584	335,533	83,941	90,728	8.1%	248,946	270,400	8.6%
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%)
Net profit	11,376	14,099	16,618	19,944	5,420	5,615	3.6%	16,874	16,952	0.5%
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
Total assets	47,910	52,859	58,976	62,065	56,701	57,853
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
Total liabilities	33,703	37,118	40,965	42,809	39,368	39,085
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
Total equity	14,207	15,742	18,011	19,257	17,333	18,768

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%)
Total revenue	155,917	172,790	186,754	192,930	46,928	50,986	8.6%	141,642	154,794	9.3%
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%
Net profit	5,378	5,412	6,178	5,942	1,357	1,483	9.2%	4,098	4,186	2.1%
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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