



# CP ALL Public Company Limited

## FY2017 Performance Highlights

February 2018



# Financial Highlights

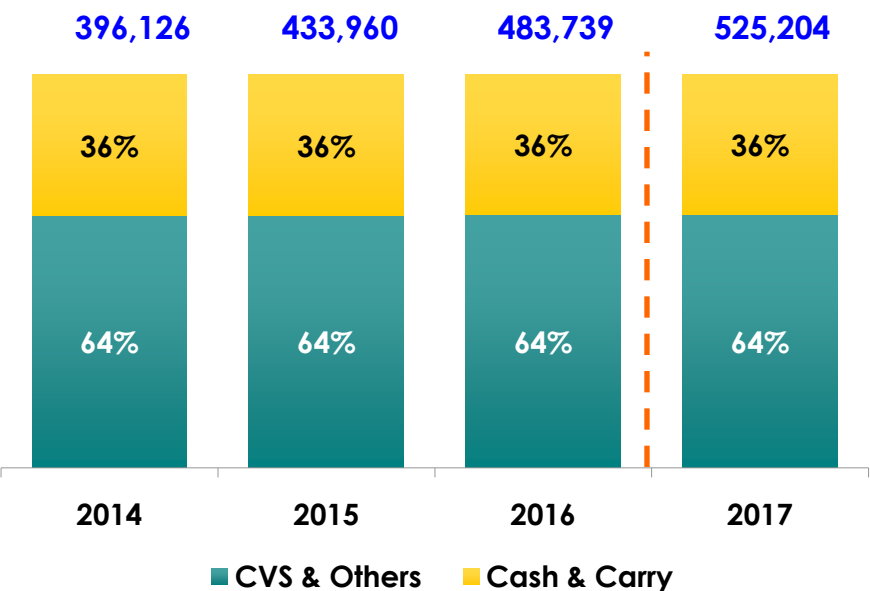
Unit : Million Baht	FY13	FY14	FY15	FY16	FY17	%Chg
<b>Company Only</b>						
Total Revenue	217,495	228,996	249,758	278,246	302,584	+8.7%
Net Profit	10,260	8,686	11,376	14,099	16,618	+17.9%
Unit : Million Baht	FY13	FY14	FY15	FY16	FY17	%Chg
<b>Consolidated</b>						
Total Revenue	284,670	371,301	405,893	451,939	489,403	+8.3%
Net Profit	10,503	10,200	13,682	16,677	19,908	+19.4%

# Business Segment Performance

CVS & Others and Cash & Carry

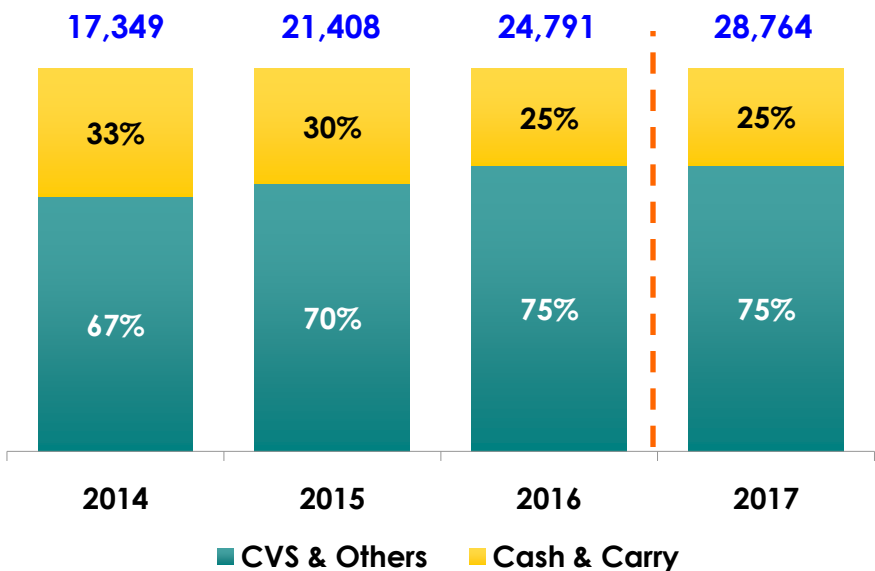
## Revenue Contribution Before Elimination

(Unit: Million Baht)



## Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

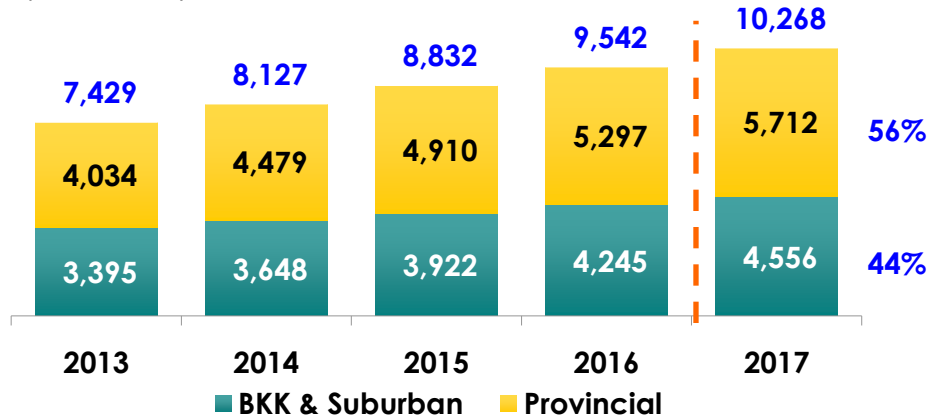


# Store Types Breakdown

Store expansion on track

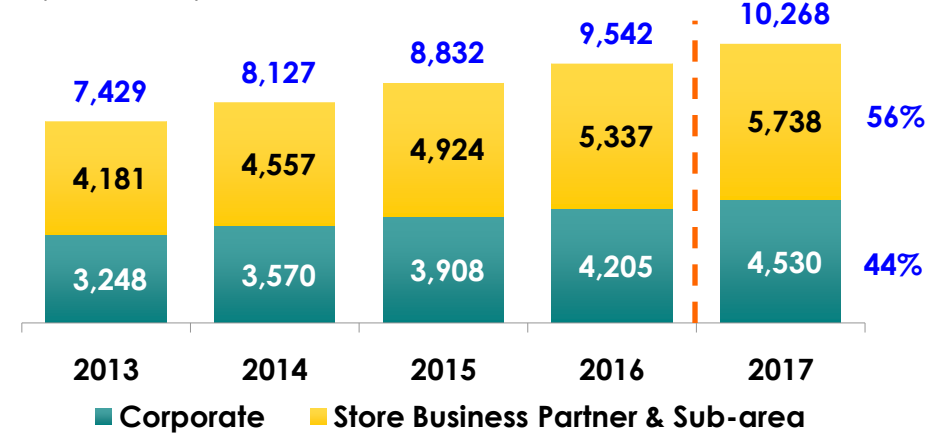
## BKK & Suburban / Provincial

(Unit: Stores)



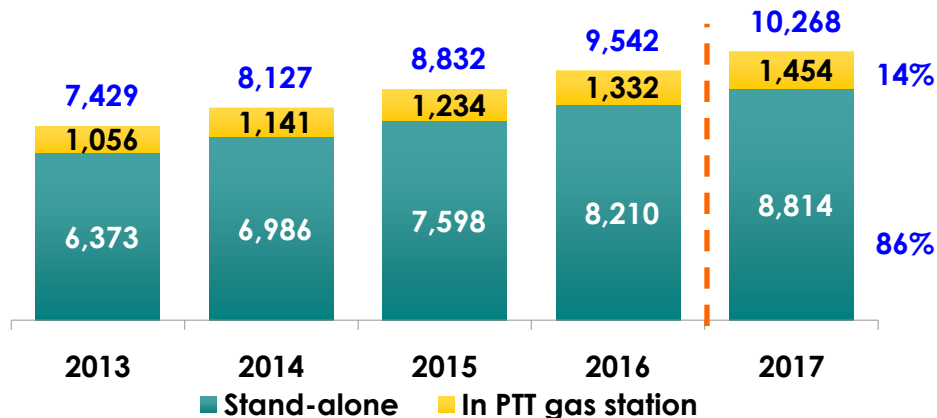
## Corporate / Store Business Partner & Sub-area

(Unit: Stores)



## Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2013	2014	2015	2016	2017
Expansion	+607	+698	+705	+710	+726

# Same Store Sales Growth

Positive SSSG is sustained

FY17  
Average daily sales / store **79,786** Baht

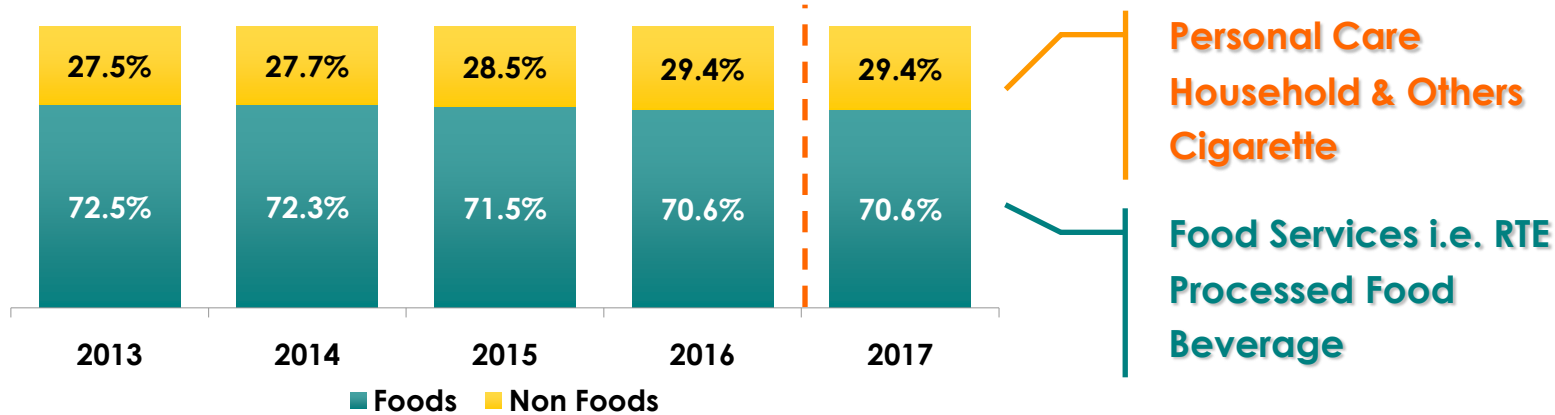
	2013	2014	2015	2016	2017
SSS Growth	+5.7%	-2.6%	+0.9%	+2.4%	+1.6%

	2013	2014	2015	2016	2017
Spending per ticket (Baht)	62	63	62	65	67
No. of customer per store per day (Customers)	1,294	1,252	1,230	1,216	1,184

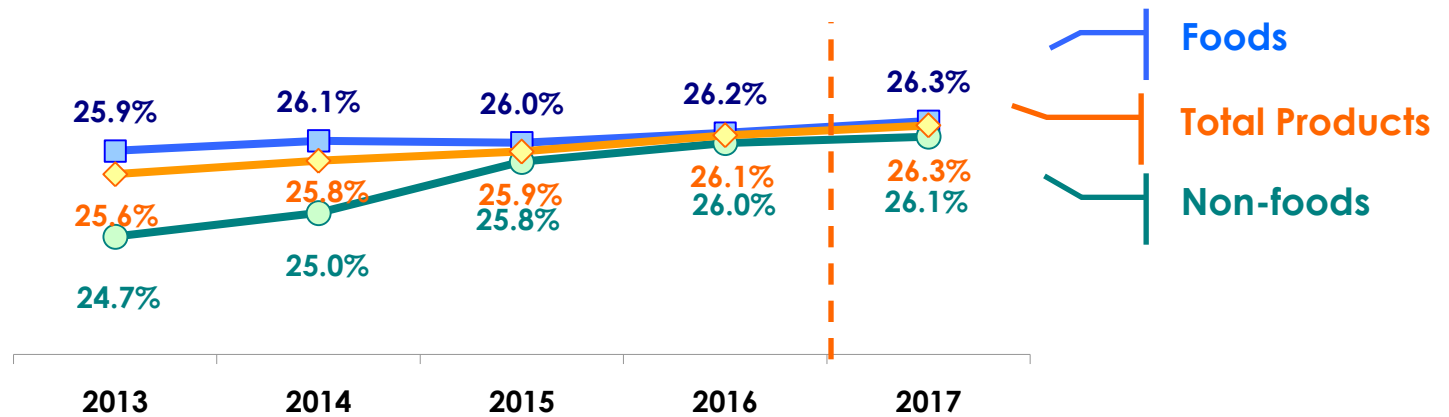
# Product Sales Mix and Gross Margin

Product margin improved YoY

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



## Gross Margin (excl. T&E)



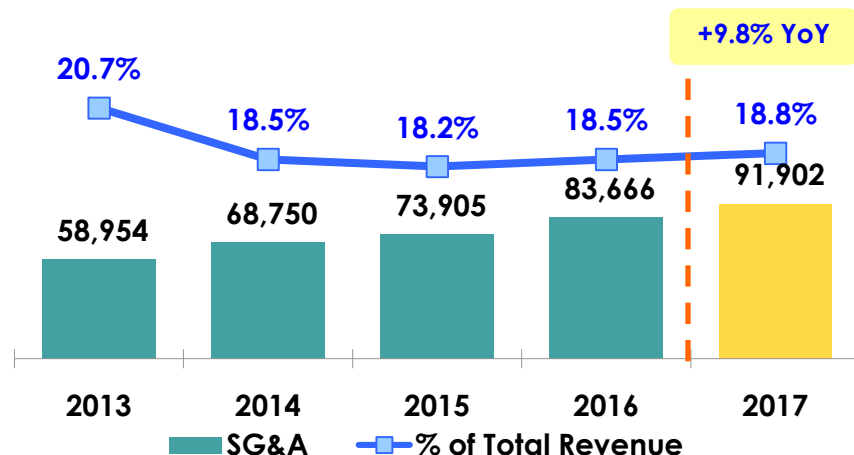
# SG&A Expenses

Higher SG&A expenses were mainly related to store expansion

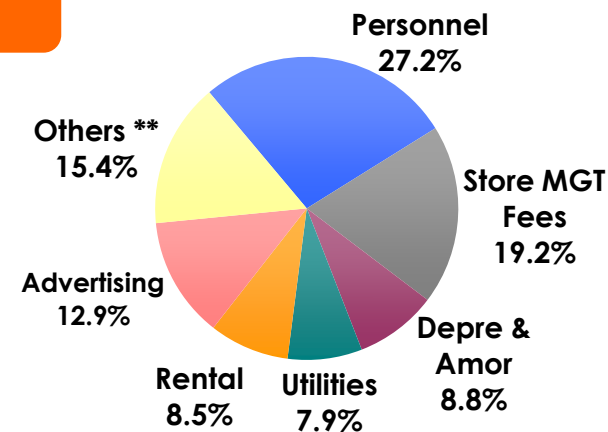
## FY17 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

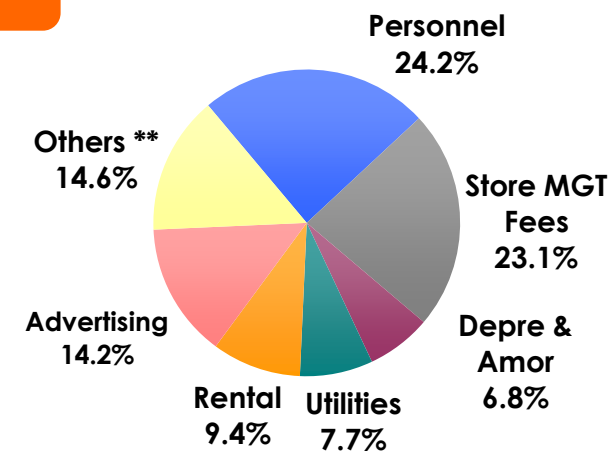
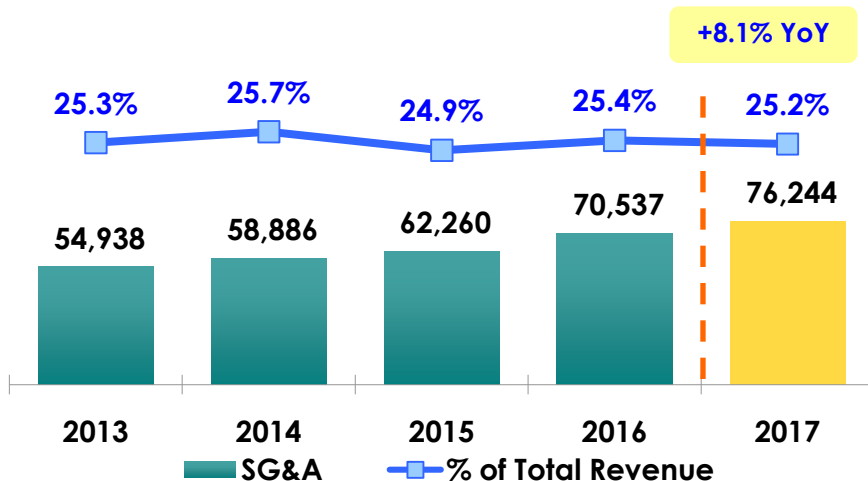
### Consolidated



## FY17 SG&A Expenses Breakdown



### Company Only

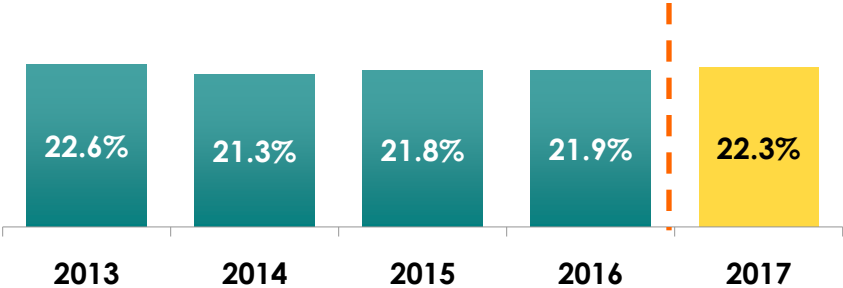


\*\* Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

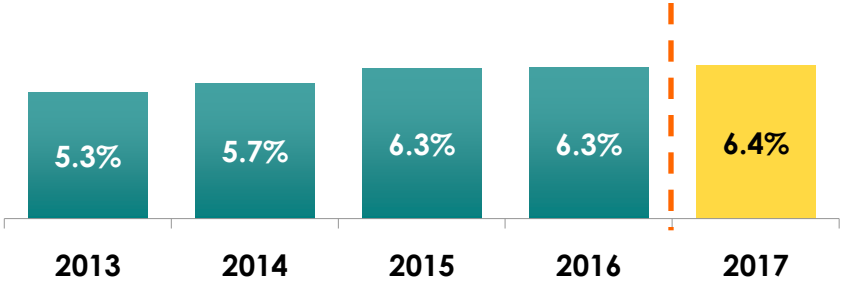
# Profitability Ratios – Consolidated

Improving margins

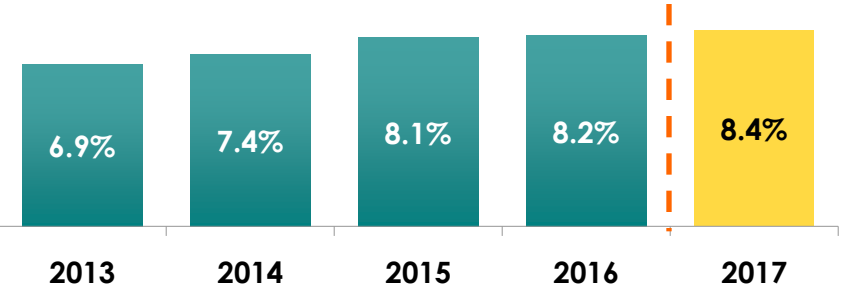
Gross Margin (Sales & Services)



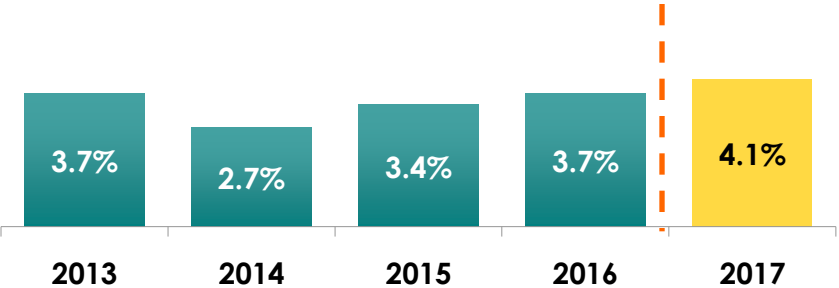
EBIT Margin



EBITDA Margin



Net Margin

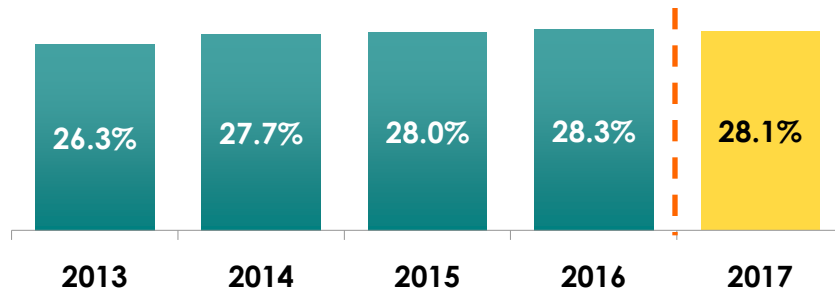




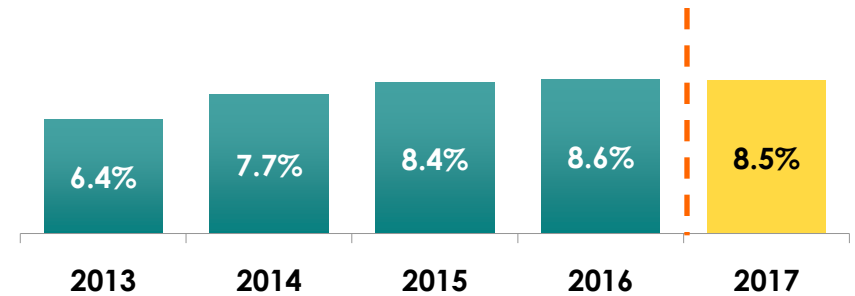
# Profitability Ratios – Company Only

Retained solid margins

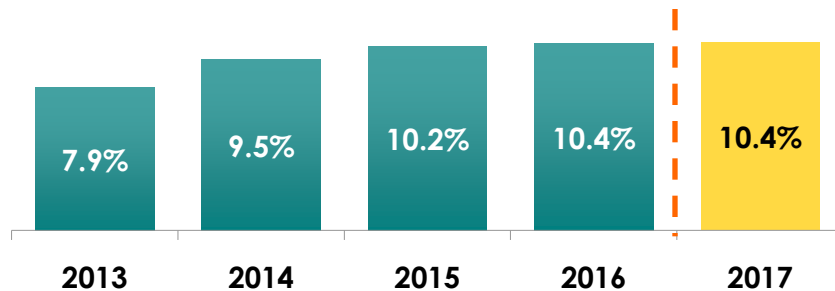
## Gross Margin (Sales & Services)



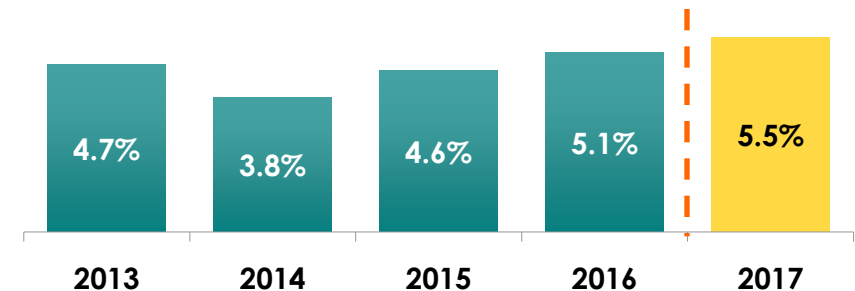
## EBIT Margin



## EBITDA Margin



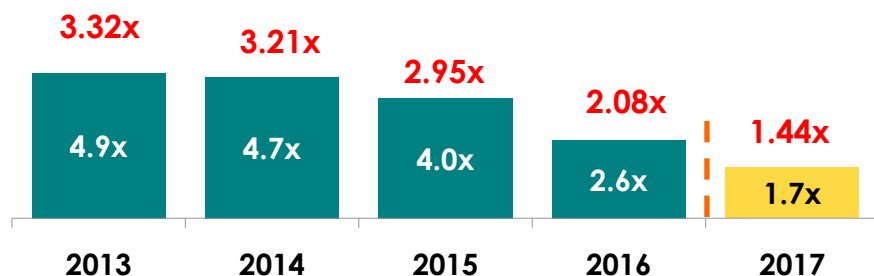
## Net Margin



# 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

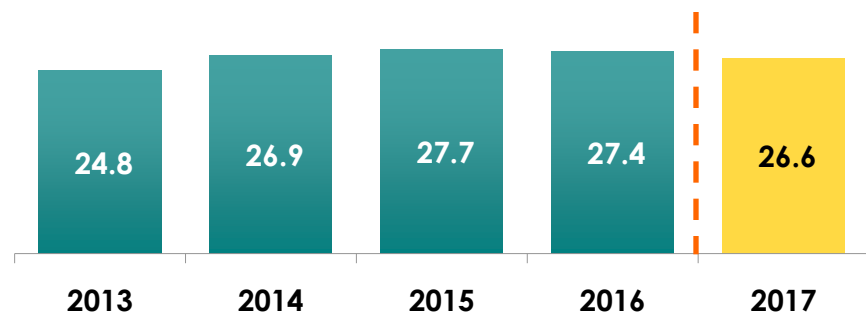
- In 2017 CPALL issued a total of Baht 25,500 million ordinary debenture and Baht 10,000 million perpetual debenture with the objective to repay matured debentures and exercise call option. In 2017, the Company called Debenture no. 2/2014 and no. 1/2015.
- According to the definition of bond covenants, net debt to adjusted equity was at **1.44x** as of 31 December 2017 vs. bond covenant at 2.5x in 2017.
- In 2018, total amount of debenture maturing is Baht 14,747 million.

# Working Capital – Consolidated

## Negative cash cycle days

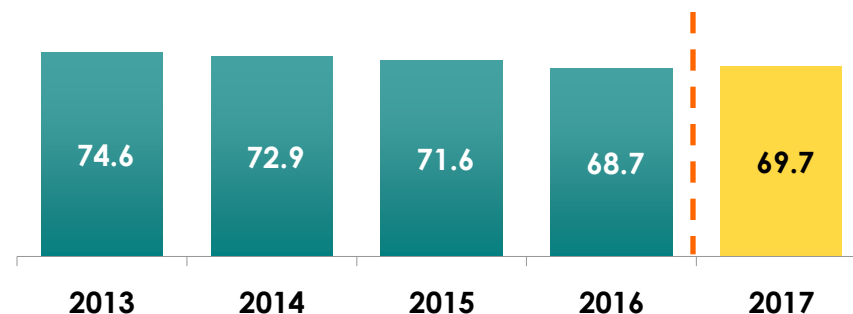
### Inventory Days

(Unit: Days)



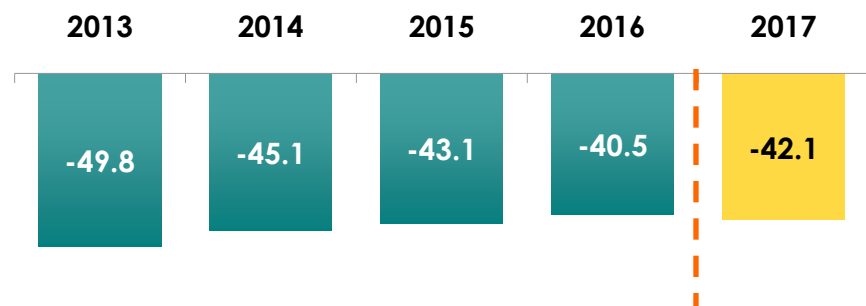
### Account Payable Days

(Unit: Days)



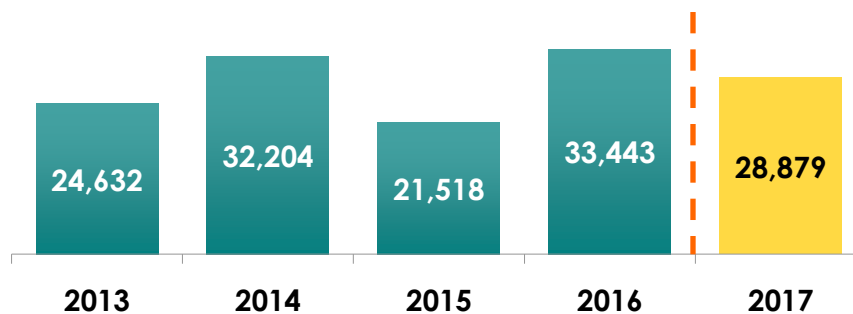
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



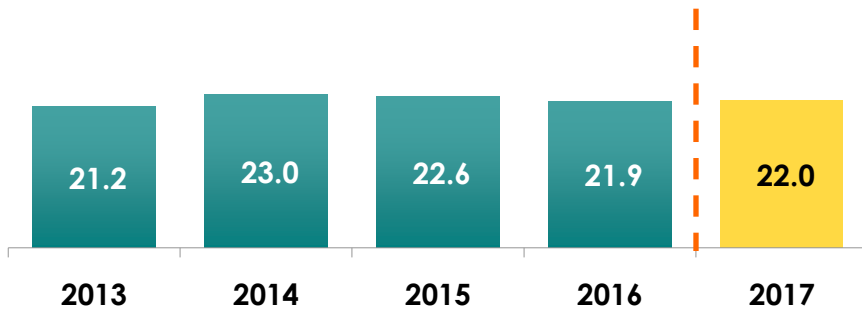
Note: AR turnover day was at 1.0 day in 2017.

# Working Capital – Company Only

## Negative cash cycle days

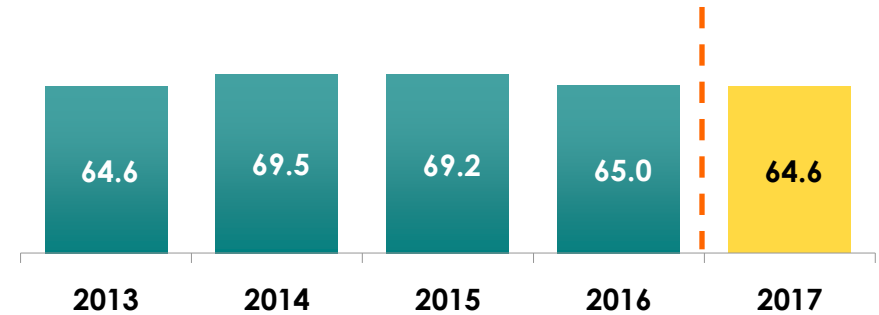
### Inventory Days

(Unit: Days)



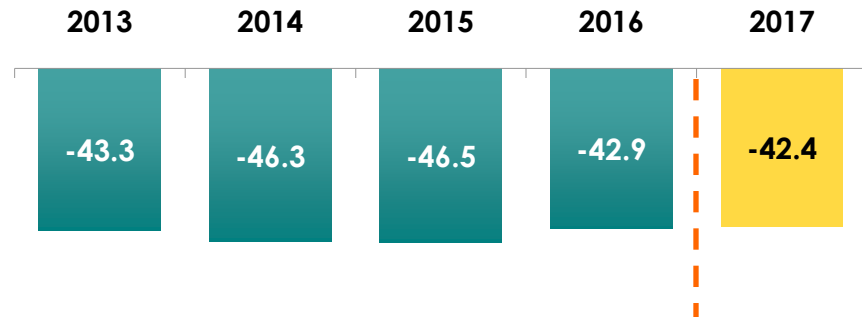
### Account Payable Days

(Unit: Days)



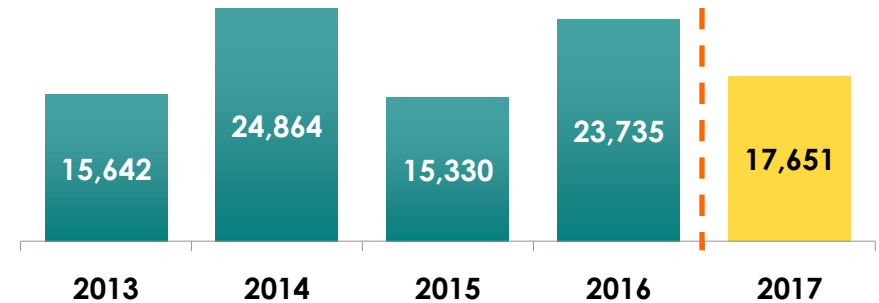
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)

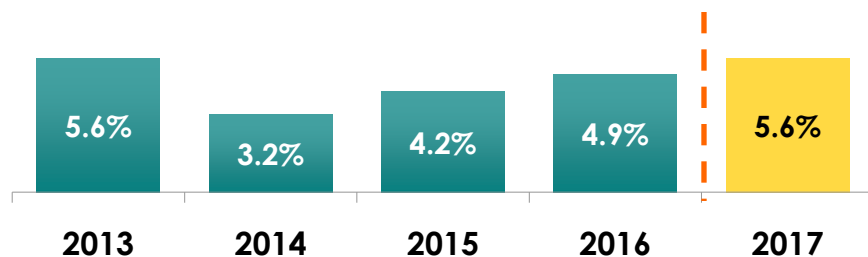


# Key Performance Ratios

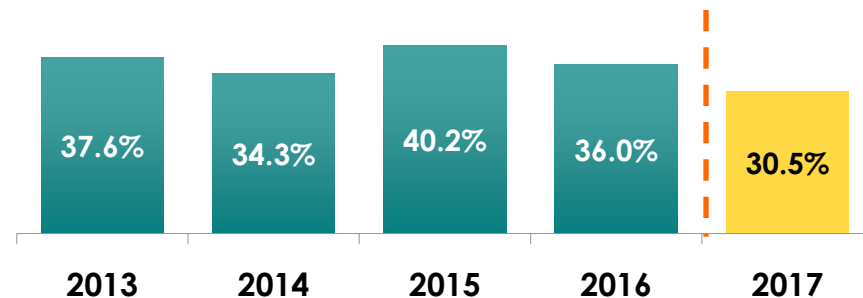
Enlarged equity base from perpetual bond

## Consolidated Statement

### ROAA

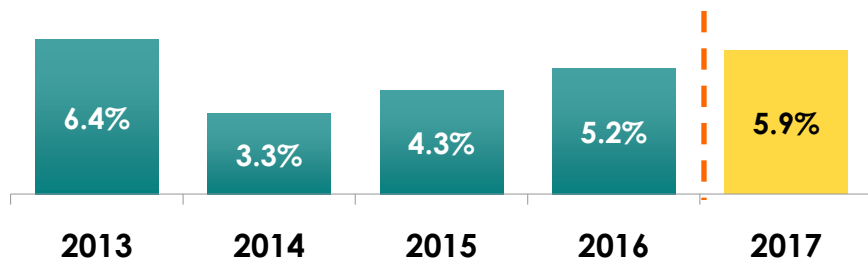


### ROAE

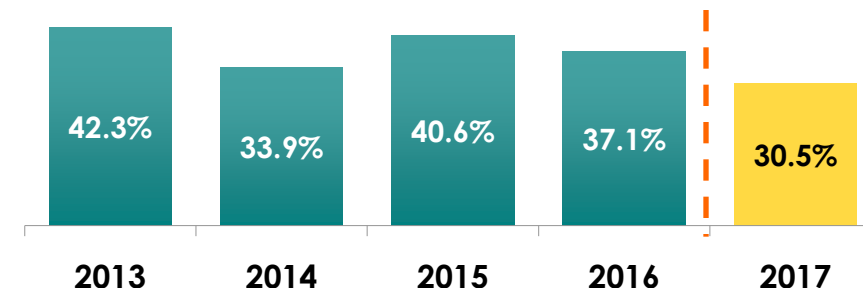


## Company Only Statement

### 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

<b>Price (Feb 20, 2018)</b>	: Bt 82.75
<b>Hi/Low (12-month)</b>	: Bt 85.75 / 57.50 per share
<b>Avg. daily turnover</b>	: 1,035 MB
<b>No. of shares</b>	: 8,983,101,348 (Par Bt 1)
<b>Market capitalization</b>	: 743,351 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

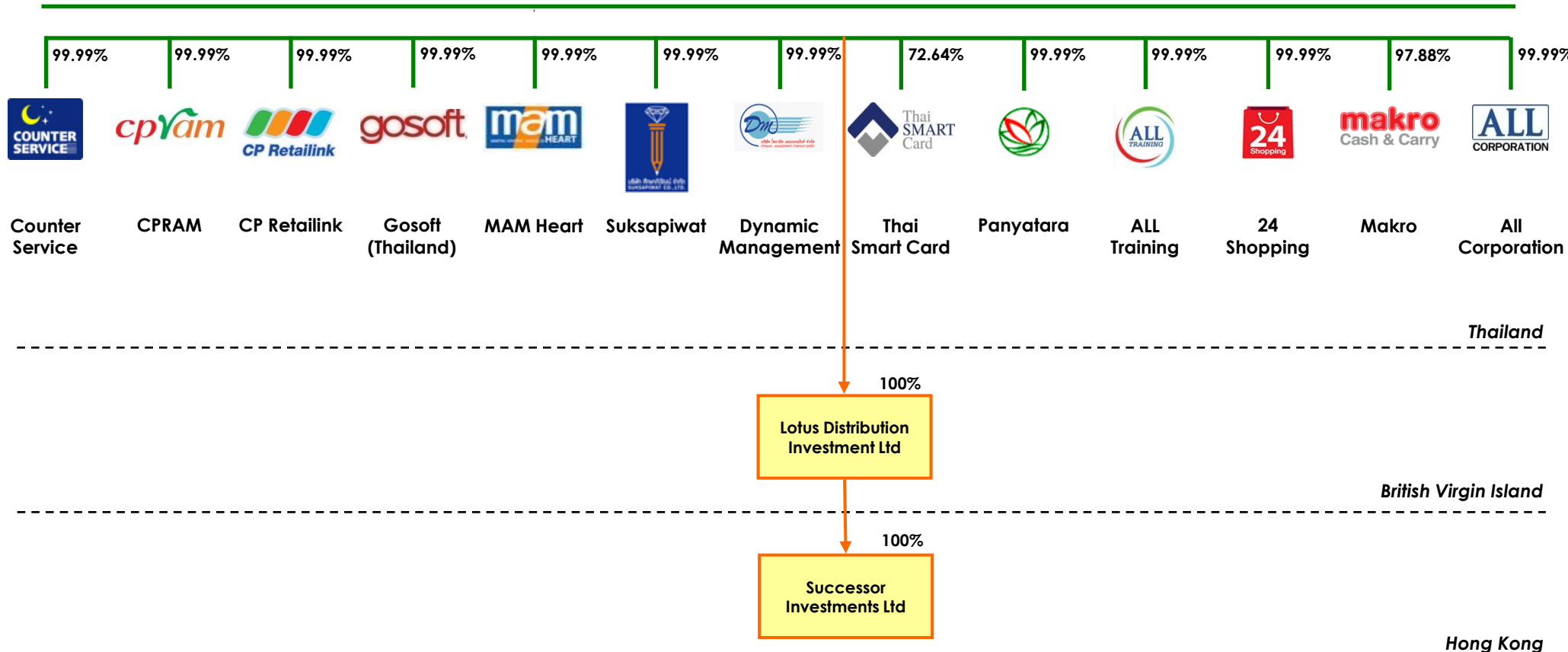
Dividend Payment	2011	2012	2013	2014	2015	2016	2017
<b>Dividend payment (Bt/share)</b>	<b>Bt 2.25</b>	<b>Bt 0.90</b>	<b>Bt 0.90</b>	<b>Bt 0.80</b>	<b>Bt 0.90</b>	<b>Bt 1.00</b>	<b>Bt 1.10</b>
<b>Payout ratio (%)</b>	<b>139%</b>	<b>81%</b>	<b>79%</b>	<b>83%</b>	<b>71%</b>	<b>64%</b>	<b>59%</b>
<b>Based on financial statement</b>	<b>Company Only</b>	<b>Company Only</b>	<b>Company Only</b>	<b>Company Only</b>	<b>Company Only</b>	<b>Company Only</b>	<b>Company Only</b>

Remark : Dividend payment for 2017 shall be further proposed to the shareholders' meeting on April 20, 2018 for approval.



# Group Structure of CPALL

As of 31 December 2017



## Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2013	2014	2015	2016	2017
Cash	24,632	32,204	21,518	33,443	28,879
Inventory	19,916	22,167	25,072	26,705	27,376
Fixed assets	71,606	80,534	89,781	99,460	106,761
Other assets	187,854	191,504	192,712	192,660	197,282
<b>Total assets</b>	<b>304,008</b>	<b>326,410</b>	<b>329,083</b>	<b>352,268</b>	<b>360,299</b>
Account payable	54,734	59,312	62,624	66,959	74,742
Bank loan	135,143	57,942	15,881	8,101	10,607
Bond	50,000	140,000	173,000	180,159	155,625
Other liabilities	31,160	34,099	35,902	37,446	39,095
<b>Total liabilities</b>	<b>271,037</b>	<b>291,352</b>	<b>287,407</b>	<b>292,665</b>	<b>280,070</b>
Total equity of major S/H	28,747	30,782	37,349	55,196	75,333
Minority interest	4,223	4,276	4,326	4,407	4,896
<b>Total equity</b>	<b>32,970</b>	<b>35,058</b>	<b>41,676</b>	<b>59,603</b>	<b>80,229</b>

## Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2013	2014	2015	2016	2017
Cash	15,642	24,864	15,330	23,735	17,651
Inventory	9,219	10,242	10,622	11,769	12,724
Fixed assets	18,343	20,036	22,441	25,639	28,294
Other assets	212,925	212,042	216,228	219,730	221,041
<b>Total assets</b>	<b>256,129</b>	<b>267,184</b>	<b>264,620</b>	<b>280,872</b>	<b>279,710</b>
Account payable	27,618	31,216	32,807	33,621	38,336
Bank loans	131,977	52,215	9,000	-	-
Bond	50,000	140,000	173,000	180,159	155,625
Other liabilities	21,187	17,813	19,776	21,180	22,760
<b>Total liabilities</b>	<b>230,782</b>	<b>241,244</b>	<b>234,583</b>	<b>234,959</b>	<b>216,722</b>
Total equity of major S/H	25,347	25,940	30,037	45,913	62,988
Minority interest	-	-	-	-	-
<b>Total equity</b>	<b>25,347</b>	<b>25,940</b>	<b>30,037</b>	<b>45,913</b>	<b>62,988</b>

# Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2013	2014	2015	2016	2017
Revenue from Sales & Services	272,286	357,766	391,817	434,712	471,069
Other Income	12,385	13,535	14,076	17,227	18,334
<b>Total revenue</b>	<b>284,670</b>	<b>371,301</b>	<b>405,893</b>	<b>451,939</b>	<b>489,403</b>
Cost of Sales & Services	210,657	281,443	306,519	339,688	366,002
Total SG&A	58,954	68,750	73,905	83,666	91,902
EBIT	15,059	21,107	25,469	28,585	31,499
<b>Net profit</b>	<b>10,503</b>	<b>10,200</b>	<b>13,682</b>	<b>16,677</b>	<b>19,908</b>
EBITDA	19,760	27,417	32,827	36,899	41,057

Cashflow Statement	2013	2014	2015	2016	2017
CFO	21,624	26,371	31,419	37,939	46,156
CFI	(191,409)	(15,958)	(17,409)	(18,794)	(20,380)
CFF	171,177	(2,830)	(24,780)	(7,233)	(30,120)

# Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2013	2014	2015	2016	2017
Revenue from Sales & Services	201,669	210,776	231,149	256,401	278,751
Other Income	15,826	18,220	18,609	21,845	23,833
<b>Total revenue</b>	<b>217,495</b>	<b>228,996</b>	<b>249,758</b>	<b>278,246</b>	<b>302,584</b>
Cost of Sales & Services	148,728	152,394	166,485	183,850	200,516
Total SG&A	54,938	58,886	62,260	70,537	76,244
EBIT	13,828	17,717	21,013	23,858	25,825
<b>Net profit</b>	<b>10,260</b>	<b>8,686</b>	<b>11,376</b>	<b>14,099</b>	<b>16,618</b>
EBITDA	17,229	21,700	25,429	28,838	31,467

Cashflow Statement	2013	2014	2015	2016	2017
CFO	14,292	16,484	21,422	25,162	29,812
CFI	(190,498)	215	(5,419)	(8,762)	(3,775)
CFF	172,452	(7,478)	(25,537)	(7,995)	(32,121)

## Key Performance Ratios – Consolidated

Financial Ratios		2013	2014	2015	2016	2017
Gross margin (sales & service)	(%)	22.6%	21.3%	21.8%	21.9%	22.3%
Operating margin	(%)	5.3%	5.7%	6.3%	6.3%	6.4%
EBITDA margin	(%)	6.9%	7.4%	8.1%	8.2%	8.4%
Net margin	(%)	3.7%	2.7%	3.4%	3.7%	4.1%
ROAA	(%)	5.6%	3.2%	4.2%	4.9%	5.6%
ROAE (exc. MI)	(%)	37.6%	34.3%	40.2%	36.0%	30.5%
Inventory days		24.8	26.9	27.7	27.4	26.6
Account payable days		74.6	72.9	71.6	68.7	69.7
Cash cycle days		(48.9)	(45.1)	(43.1)	(40.5)	(42.1)
Earnings per share	(Bt.)	1.2	1.1	1.5	1.9	2.1
Book value per share	(Bt.)	3.2	3.4	4.2	6.1	8.4

## Key Performance Ratios – Company Only

Financial Ratios		2013	2014	2015	2016	2017
Gross margin (sales & service)	(%)	26.3%	27.7%	28.0%	28.3%	28.1%
Operating margin	(%)	6.4%	7.7%	8.4%	8.6%	8.5%
EBITDA margin	(%)	7.9%	9.5%	10.2%	10.4%	10.4%
Net margin	(%)	4.7%	3.8%	4.6%	5.1%	5.5%
ROAA	(%)	6.4%	3.3%	4.3%	5.2%	5.9%
ROAE (exc. MI)	(%)	42.3%	33.9%	40.6%	37.1%	30.5%
Inventory days		21.2	23.0	22.6	21.9	22.0
Account payable days		64.6	69.5	69.2	65.0	64.6
Cash cycle days		(43.2)	(46.3)	(46.5)	(42.9)	(42.4)
Earnings per share	(Bt.)	1.1	1.0	1.3	1.6	1.8
Book value per share	(Bt.)	2.8	2.9	3.3	5.1	7.0

## Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2013	2014	2015	2016	2017
Cash	5,011	4,564	2,230	2,550	2,550
Inventory	9,792	10,628	12,954	13,485	13,485
Fixed assets	18,098	23,655	27,039	30,319	30,319
Other assets	3,204	4,819	5,688	6,505	6,505
<b>Total assets</b>	<b>36,104</b>	<b>43,666</b>	<b>47,910</b>	<b>52,859</b>	<b>52,859</b>
Account payable	18,177	20,629	22,164	24,458	24,458
Bank loan	3,167	5,226	6,614	7,423	7,423
Bond	-	-	-	-	-
Other liabilities	3,739	5,023	4,925	5,237	5,237
<b>Total liabilities</b>	<b>25,083</b>	<b>30,879</b>	<b>33,703</b>	<b>37,118</b>	<b>37,118</b>
Total equity of major S/H	11,021	12,787	14,207	15,721	15,721
Minority interest	-	-	-	20	20
<b>Total equity</b>	<b>11,021</b>	<b>12,787</b>	<b>14,207</b>	<b>15,742</b>	<b>15,742</b>



# Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2013	2014	2015	2016	2017
Revenue from Sales & Services	129,087	141,828	155,217	172,092	185,804
Other Income	694	704	700	698	950
<b>Total revenue</b>	<b>129,781</b>	<b>142,532</b>	<b>155,917</b>	<b>172,790</b>	<b>186,754</b>
Cost of Sales & Services	115,673	126,771	137,937	153,722	164,352
Total SG&A	8,598	9,386	10,930	12,044	14,395
EBIT	5,510	6,375	7,050	7,024	8,007
<b>Net profit</b>	<b>4,299</b>	<b>4,922</b>	<b>5,378</b>	<b>5,412</b>	<b>6,178</b>
EBITDA	6,841	7,816	8,920	9,125	10,407

Cashflow Statement	2013	2014	2015	2016	2017
CFO	5,306	7,661	6,701	9,071	11,999
CFI	(3,239)	(6,967)	(6,371)	(5,544)	(6,468)
CFF	(3,112)	(1,140)	(2,665)	(3,207)	(3,649)

## Key Performance Ratios – Makro

Financial Ratios		2013	2014	2015	2016	2017
Gross margin (sales)	(%)	8.7%	9.0%	9.6%	9.2%	10.1%
Gross margin (Total revenue)	(%)	10.9%	11.1%	11.5%	11.0%	12.0%
Operating margin	(%)	4.2%	4.5%	4.5%	4.1%	4.3%
EBITDA margin	(%)	5.3%	5.5%	5.7%	5.3%	5.6%
Net profit margin	(%)	3.3%	3.5%	3.4%	3.1%	3.3%
ROA	(%)	12.6%	12.3%	11.7%	10.7%	11.0%
ROE (exc. MI)	(%)	39.3%	41.3%	39.8%	36.1%	37.1%
Inventory days		26.2	28.4	29.9	29.9	28.5
Account payable days		52.8	55.1	55.8	54.6	55.4
Cash cycle days		(25.8)	(25.9)	(25.1)	(23.8)	(25.6)
Earnings per share	(Bt.)	0.9	1.0	1.1	1.1	1.3
Book value per share	(Bt.)	2.3	2.7	3.0	3.3	3.7

# Disclaimer

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