



# CP ALL Public Company Limited

## 1 Q20 Performance Highlights

May 2020



# Financial Highlights

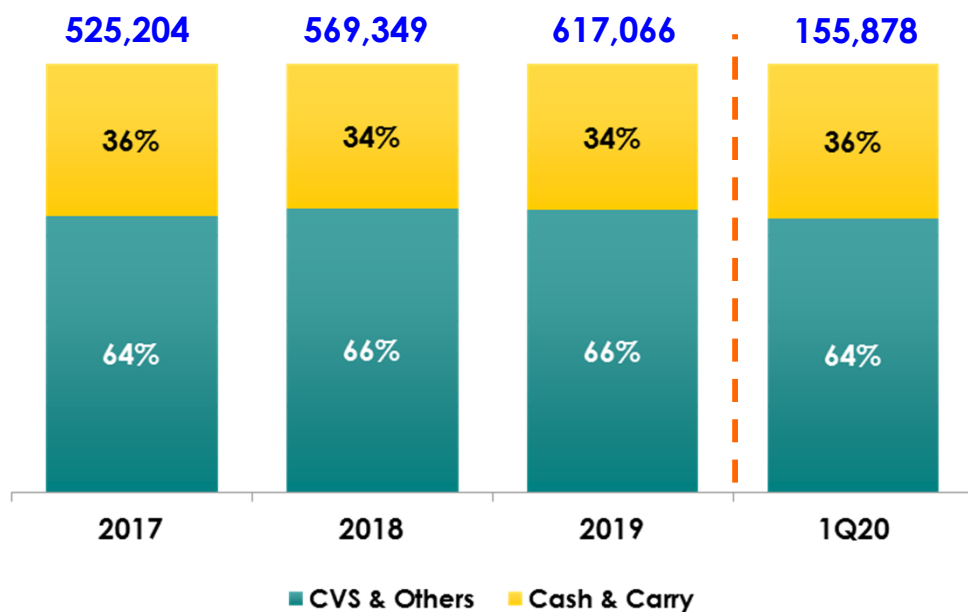
Unit : Million Baht	2017	2018	2019	1Q19	1Q20	%Chg
<b>Company Only</b>						
Total Revenue	302,584	335,187	361,034	85,515	88,052	+3.0%
Net Profit	16,618	19,944	20,180	4,026	3,845	-4.5%
Unit : Million Baht	2017	2018	2019	1Q19	1Q20	%Chg
<b>Consolidated</b>						
Total Revenue	489,403	527,174	571,110	138,667	145,856	+5.2%
Net Profit	19,908	20,930	22,343	5,769	5,645	-2.2%

# Business Segment Performance

## CVS & Others and Cash & Carry

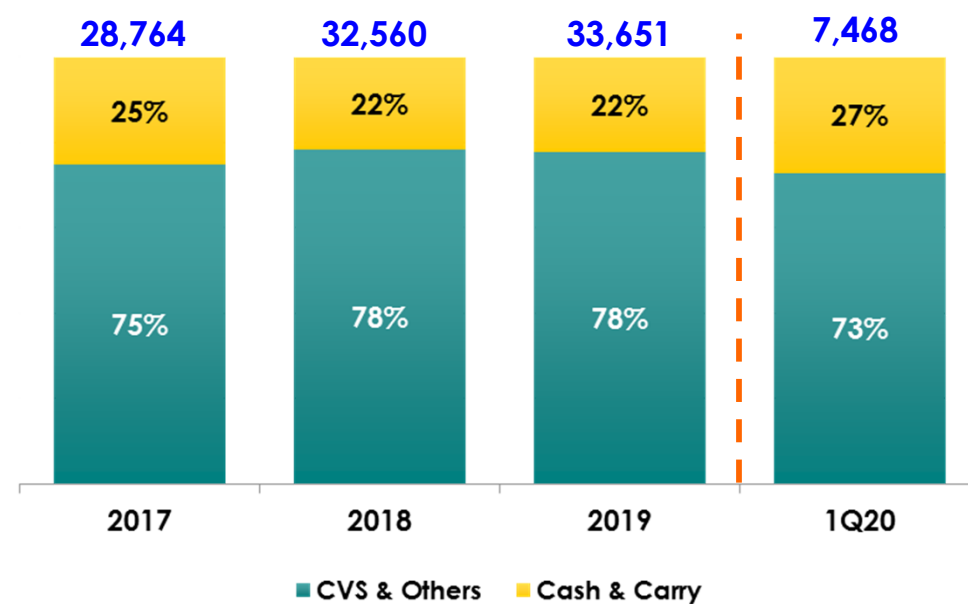
### Revenue Contribution Before Elimination

(Unit: Million Baht)



### Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



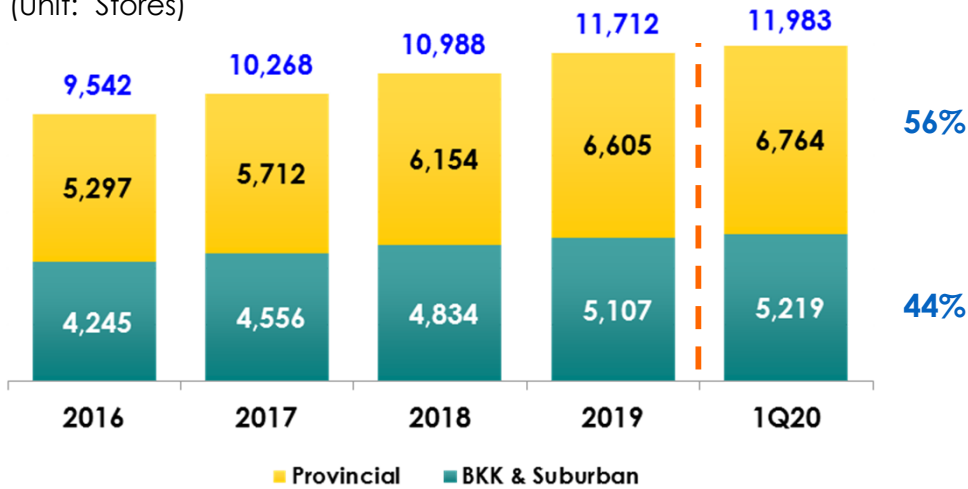
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

# Store Types Breakdown

Store expansion on track

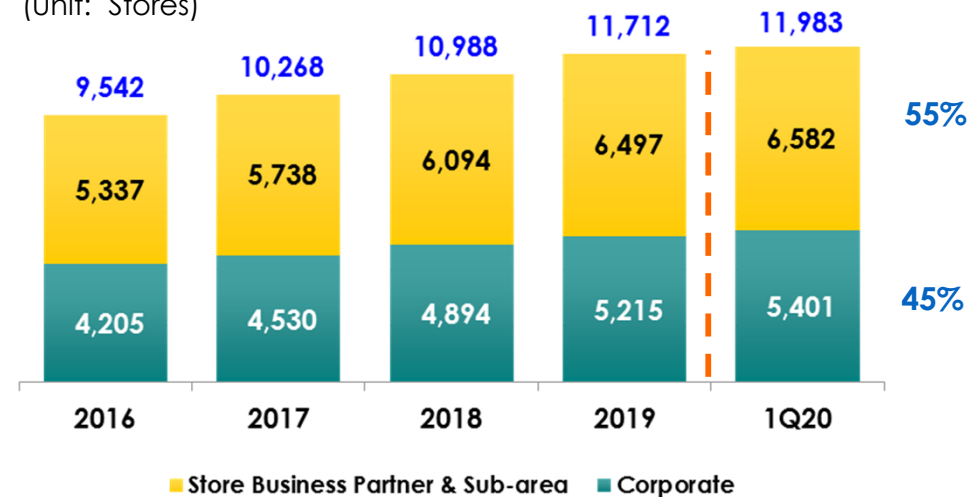
## BKK & Suburban / Provincial

(Unit: Stores)



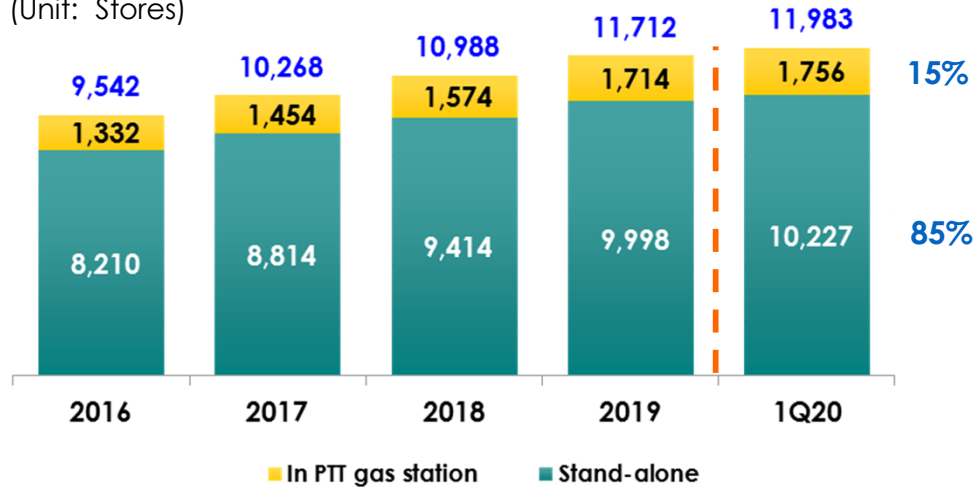
## Corporate / Store Business Partner & Sub-area

(Unit: Stores)



## Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2016	2017	2018	2019	1Q20
Expansion	+710	+726	+720	+724	+271

# Same Store Sales Growth

COVID-19 impacted SSSG

1Q20

Average daily sales / store **78,872** Baht

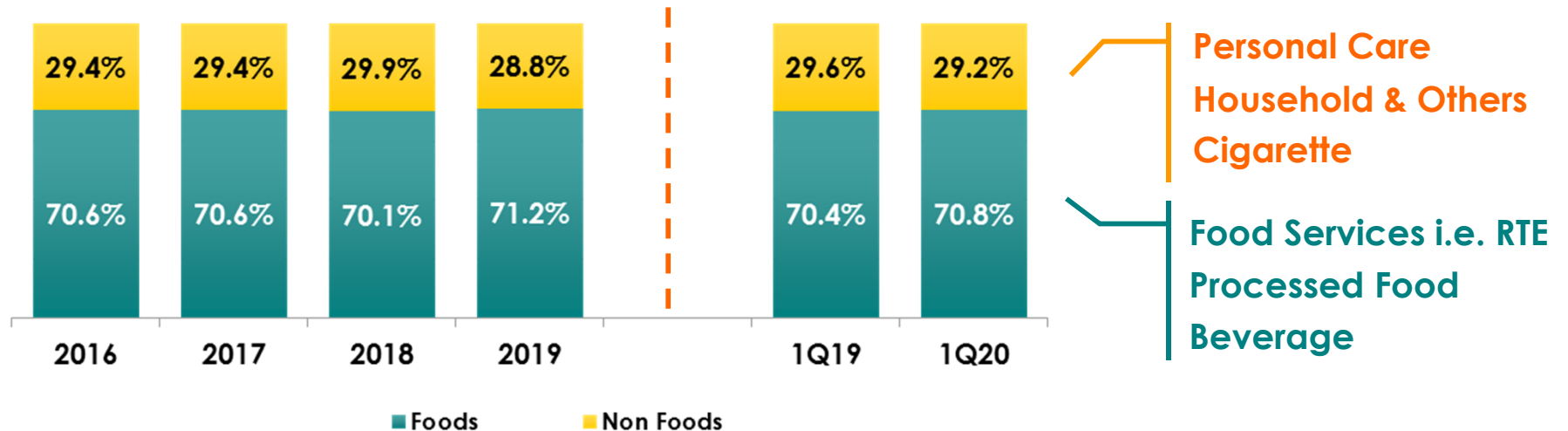
	2016	2017	2018	2019	1Q20
SSS Growth	+2.4%	+1.6%	+3.2%	+1.7%	-4.0%

	2016	2017	2018	2019	1Q20
Spending per ticket (Baht)	65	67	69	70	70
No. of customer per store per day (Customers)	1,216	1,184	1,185	1,187	1,122

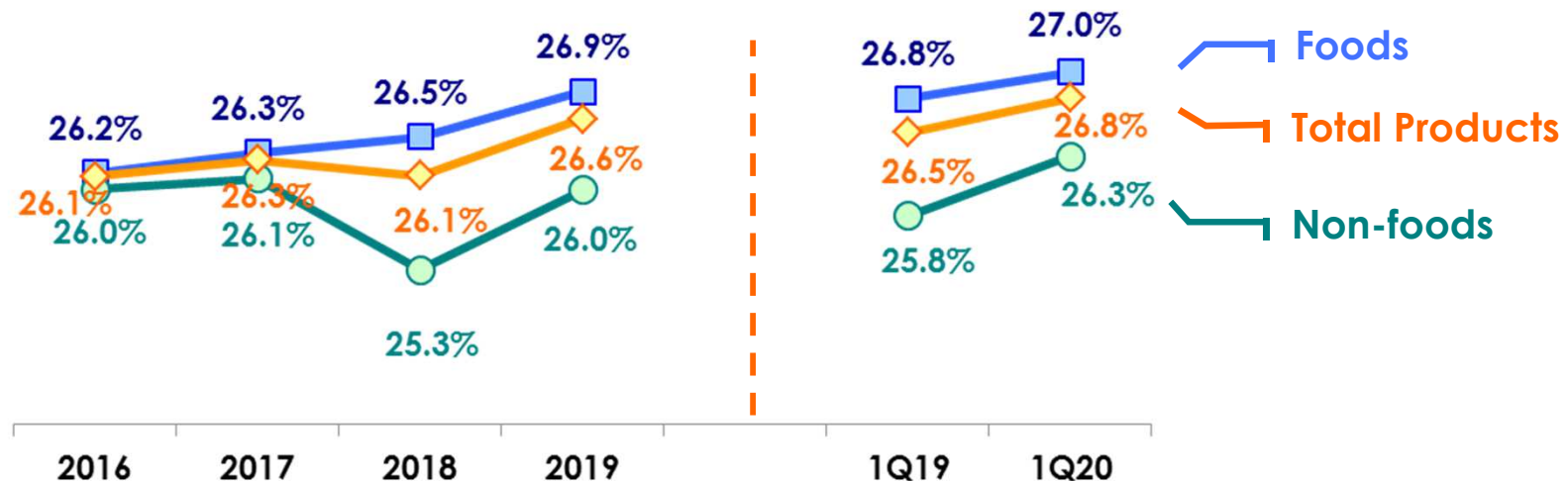
# Product Sales Mix and Gross Margin

Product margin continues in uptrend

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



## Gross Margin (excl. T&E)

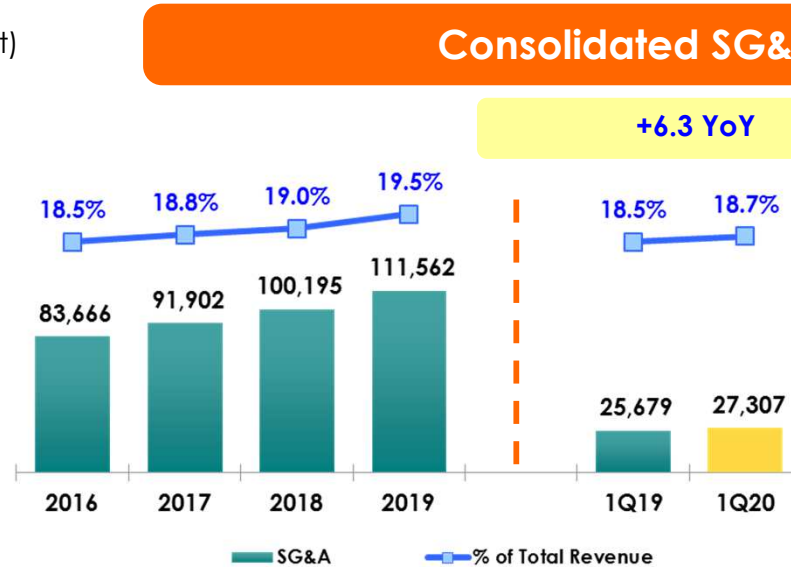


# SG&A Expenses

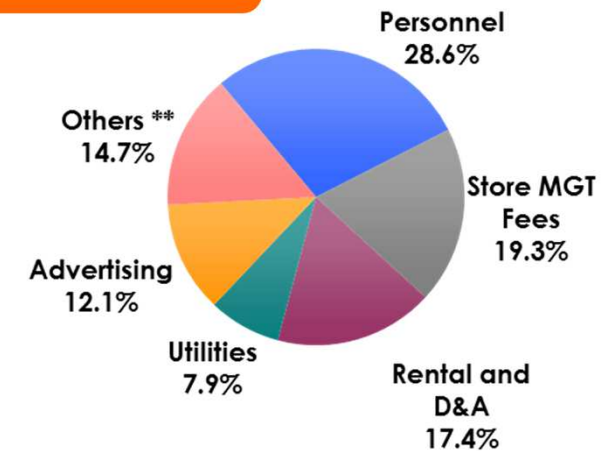
Higher SG&A due to store expansion

## 1Q20 SG&A Expenses-to-Total Revenue

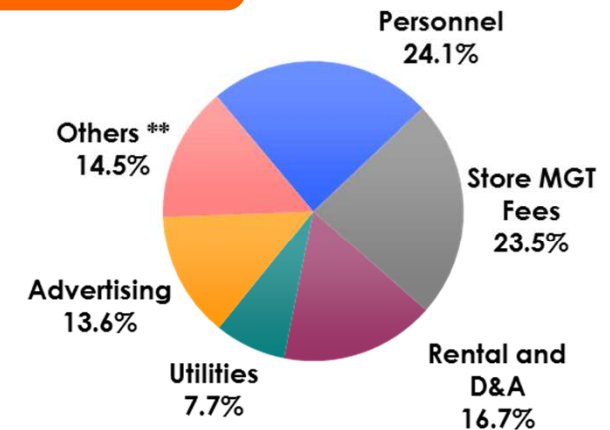
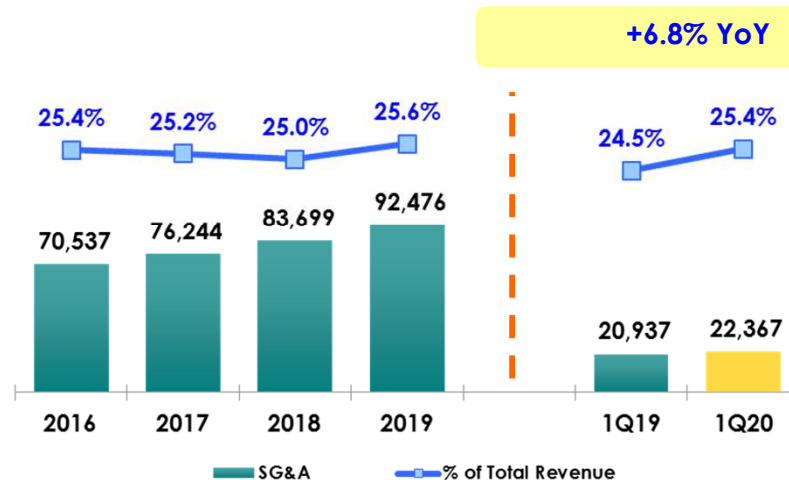
(Unit: Million Baht)



## 1Q20 SG&A Expenses Breakdown



## Company Only SG&A Expense



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

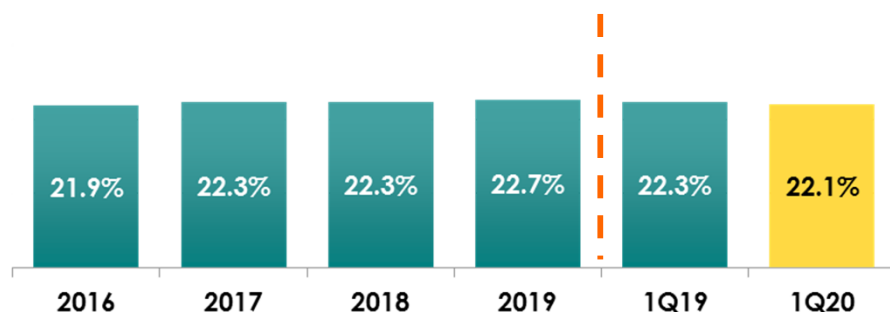
Note: (1) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(2) As of 1 January 2020, the company adopted TFRS16 leading to realization of the expenses related to leases was changed as the company recognized depreciation of right-of-use assets and interest expense on lease liabilities.

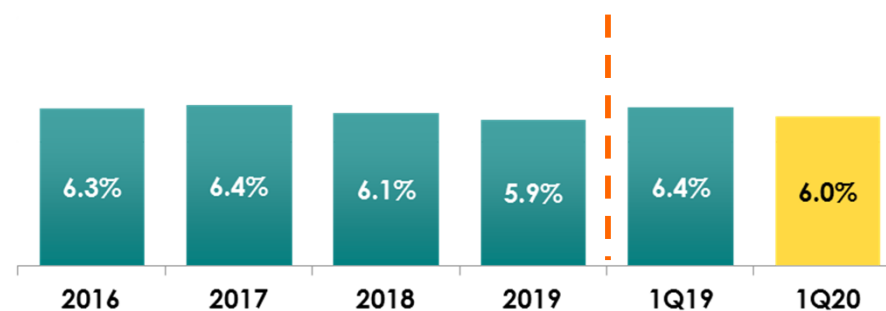
# Profitability Ratios – Consolidated

Decrease in profitability was impacted by COVID-19

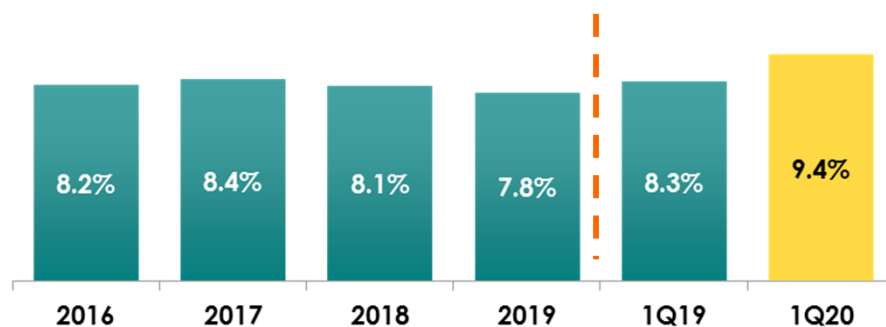
## Gross Margin (Sales & Services)



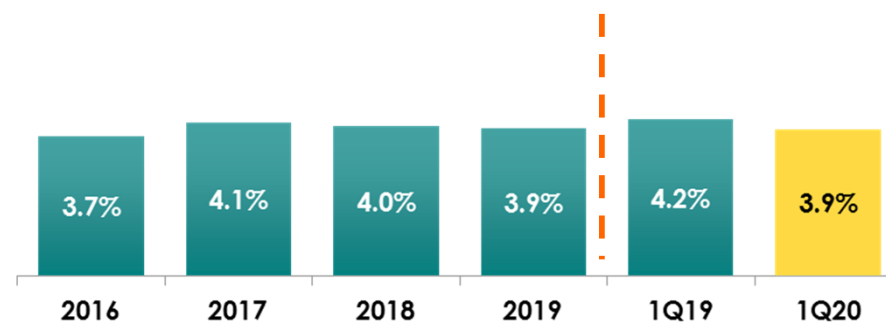
## EBIT Margin



## EBITDA Margin



## Net Margin



Note: (1) 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.

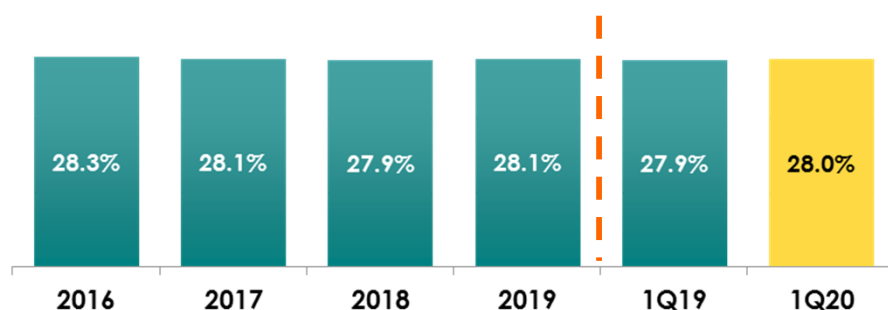
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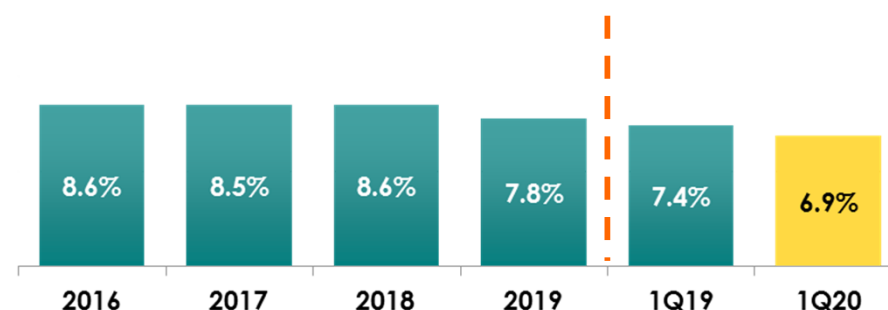
# Profitability Ratios – Company Only

Slightly increased gross profit margin

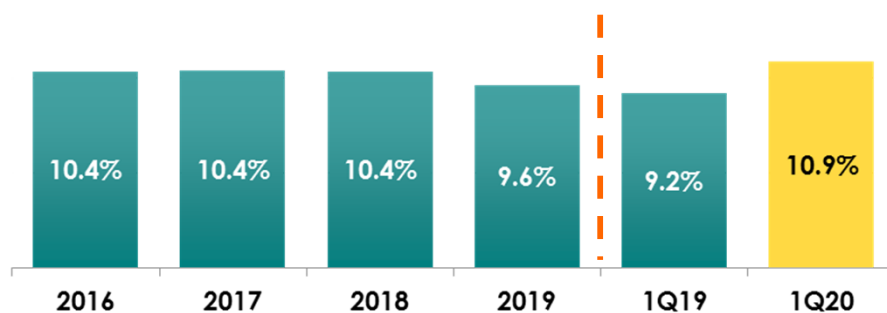
## Gross Margin (Sales & Services)



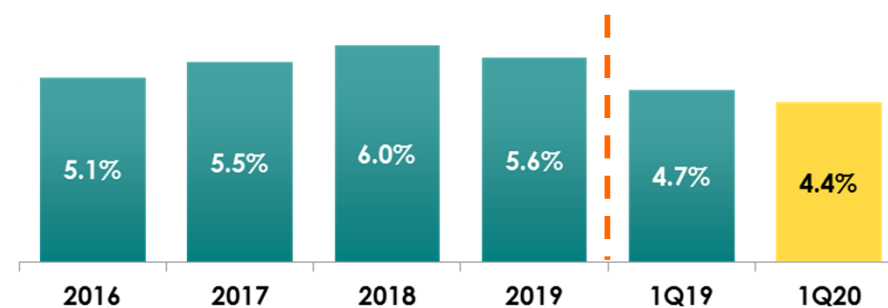
## EBIT Margin



## EBITDA Margin



## Net Margin



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

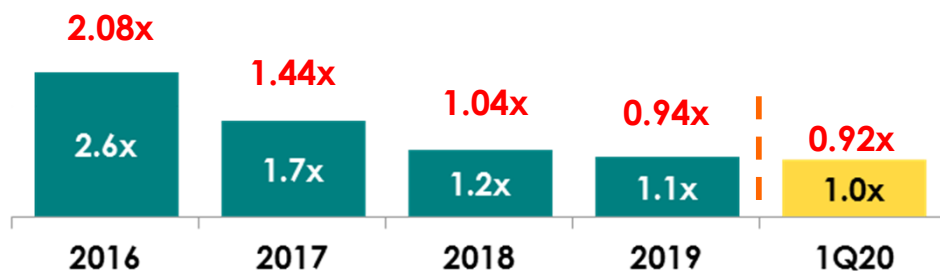
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# Leverage Ratios – Consolidated

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

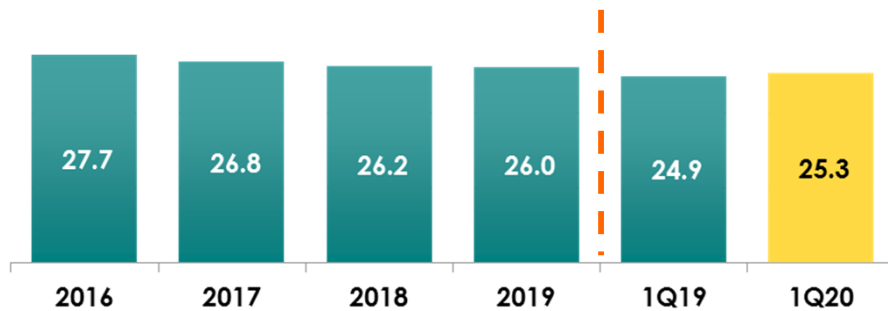
- As of 31 March 2020, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 152,799 million.
- As of 31 March 2020, net debt to adjusted equity was at **0.92x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in 2020 is Baht 12,290 million.

# Working Capital – Consolidated

## Negative cash cycle days

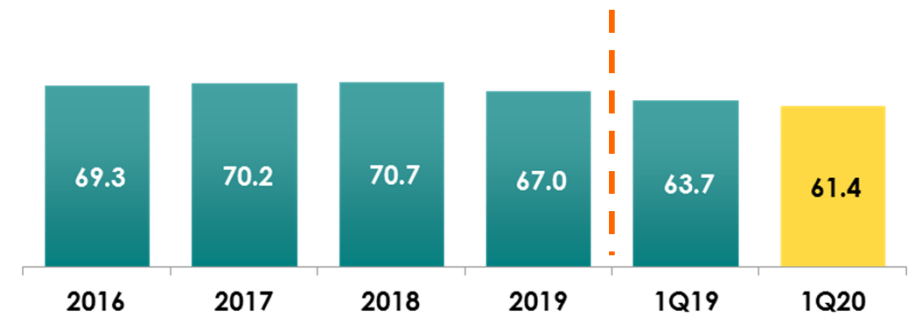
### Inventory Days

(Unit: Days)



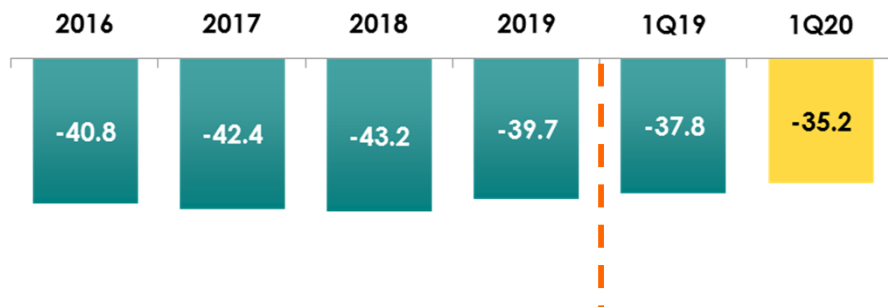
### Account Payable Days

(Unit: Days)



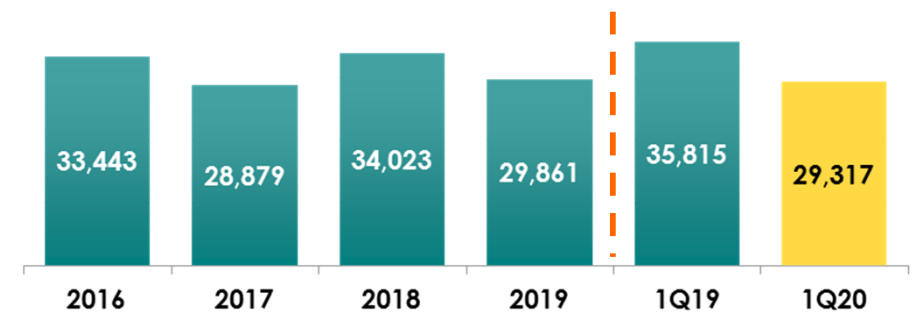
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



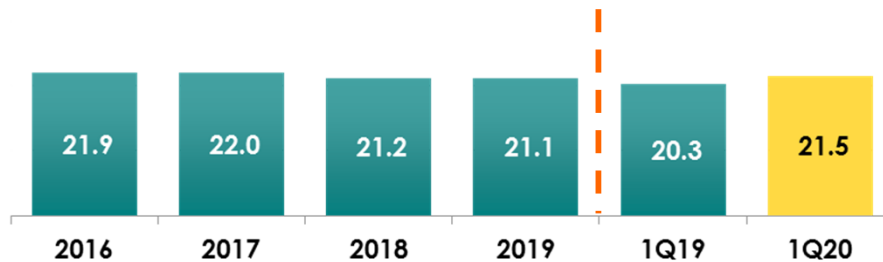
Note: AR turnover day was at 0.5 day in 1Q20.

# Working Capital – Company Only

Negative cash cycle days

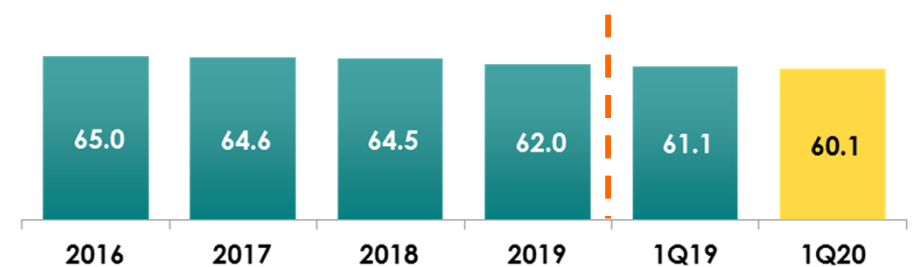
## Inventory Days

(Unit: Days)



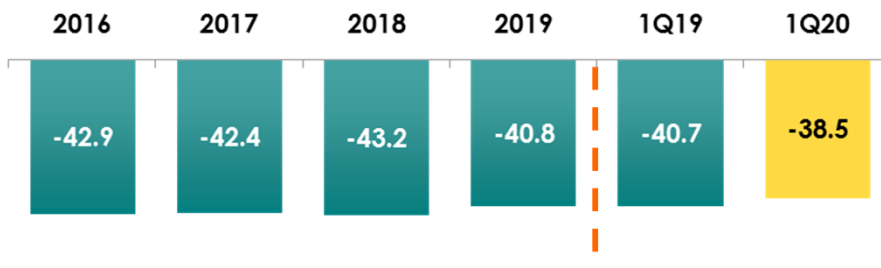
## Account Payable Days

(Unit: Days)



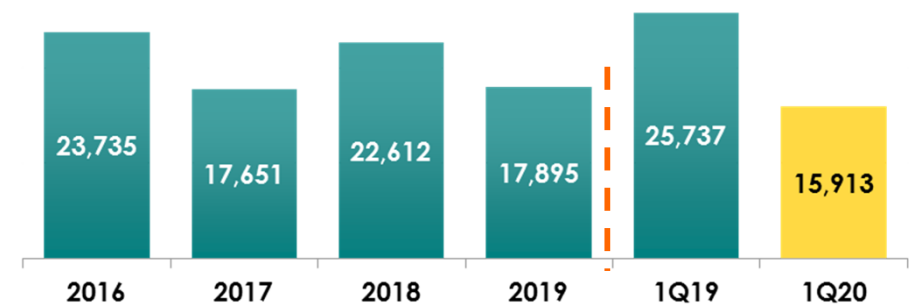
## Cash Cycle Days

(Unit: Days)



## Cash

(Unit: Million Baht)

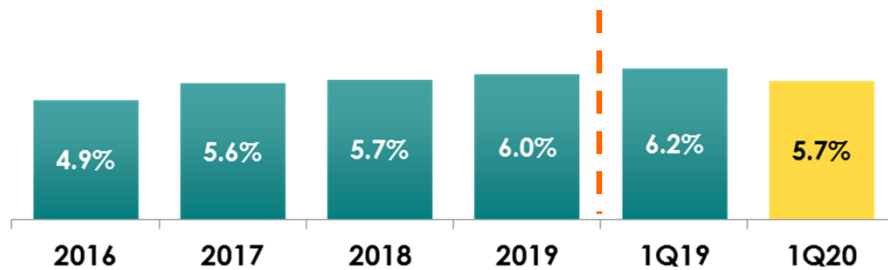


# Key Performance Ratios

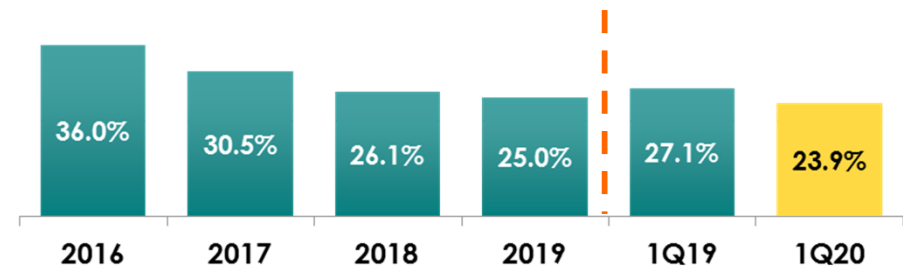
Lower ROAA & ROAE impacted from TFRS16

## Consolidated Statement

### ROAA

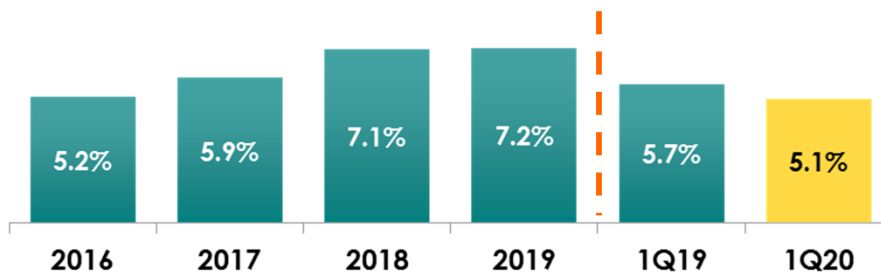


### ROAE

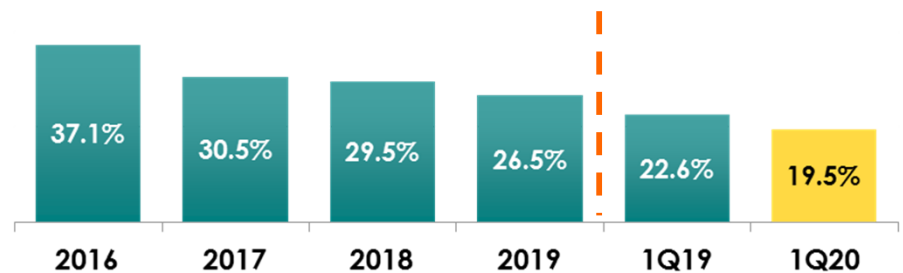


## Company Only Statement

### ROAA



### ROAE



Note: ROAA and ROAE are annualized figures.  
ROAE = Net Income / Equity Holders of the Company



# Appendix



# Share Capital Information

<b>Price (May 8, 2020)</b>	<b>: Bt 72.00</b>
<b>Hi/Low (12-month)</b>	<b>: Bt 88.25 / 56.25 per share</b>
<b>Avg. daily turnover</b>	<b>: 3,630 MB</b>
<b>No. of shares</b>	<b>: 8,983,101,348 (Par Bt1.00)</b>
<b>Market capitalization</b>	<b>: 646,783 MB</b>

## 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%

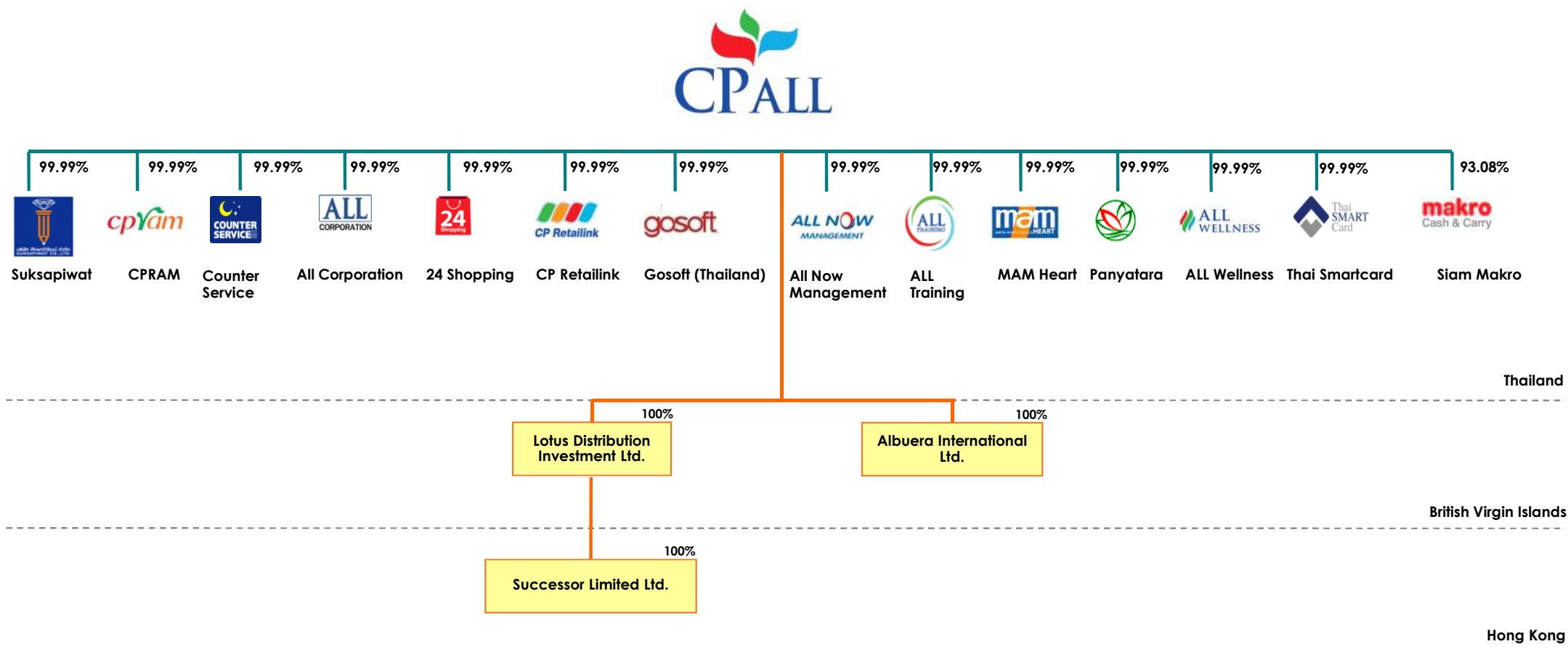
**First trade date** Oct 14, 2003

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

Remark : Dividend payment for 2019 was the interim dividend payment from the Company's net profit of the year 2019

# Group Structure of CPALL

As of 31 December 2019





# Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20
Cash	33,443	28,879	34,023	29,861	35,815	29,317
Inventory	26,705	27,376	29,570	31,538	29,407	31,761
Fixed assets	99,460	106,761	111,655	116,415	113,330	117,835
Right of use assets	-	-	-	-	-	51,584
Other assets	192,660	197,282	198,493	197,804	197,242	192,092
<b>Total assets</b>	<b>352,268</b>	<b>360,299</b>	<b>373,742</b>	<b>375,617</b>	<b>375,794</b>	<b>422,589</b>
Account payable	66,959	74,742	78,790	78,550	75,612	72,864
Bank loan	8,101	10,607	12,687	12,179	9,783	12,687
Bond	180,159	155,625	140,878	132,884	144,812	132,799
Lease liabilities	-	-	-	-	-	48,744
Other liabilities	37,446	39,095	41,568	43,637	40,662	42,285
<b>Total liabilities</b>	<b>292,665</b>	<b>280,070</b>	<b>273,923</b>	<b>267,250</b>	<b>270,868</b>	<b>309,379</b>
Total equity of major S/H	55,196	75,333	84,831	93,739	90,161	98,403
Minority interest	4,407	4,896	14,988	14,629	14,765	14,806
<b>Total equity</b>	<b>59,603</b>	<b>80,229</b>	<b>99,819</b>	<b>108,368</b>	<b>104,926</b>	<b>113,210</b>

## Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20
Cash	23,735	17,651	22,612	17,895	25,737	15,913
Inventory	11,769	12,724	13,459	14,684	13,488	14,989
Fixed assets	25,639	28,294	30,984	35,096	31,965	36,094
Right of use assets	-	-	-	-	-	39,341
Other assets	219,730	221,041	213,314	216,242	213,985	215,996
<b>Total assets</b>	<b>280,872</b>	<b>279,710</b>	<b>280,368</b>	<b>283,917</b>	<b>285,175</b>	<b>322,331</b>
Account payable	33,621	38,336	41,443	41,332	40,520	39,162
Bank loan	-	-	-	2,500	-	2,915
Bond	180,159	155,625	140,878	132,884	144,812	132,884
Lease liabilities	-	-	-	-	-	39,974
Other liabilities	21,180	22,760	26,027	27,043	24,050	25,079
<b>Total liabilities</b>	<b>234,959</b>	<b>216,722</b>	<b>208,348</b>	<b>203,758</b>	<b>209,381</b>	<b>240,013</b>
Total equity of major S/H	45,913	62,988	72,020	80,159	75,794	82,318
Minority interest	-	-	-	-	-	-
<b>Total equity</b>	<b>45,913</b>	<b>62,988</b>	<b>72,020</b>	<b>80,159</b>	<b>75,794</b>	<b>82,318</b>

# Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20	% YOY Growth
Revenue from Sales & Services	434,712	471,069	508,212	550,901	134,089	140,971	5.1%
Other Income	17,227	18,334	18,962	20,209	4,578	4,885	6.7%
<b>Total revenue</b>	<b>451,939</b>	<b>489,403</b>	<b>527,174</b>	<b>571,110</b>	<b>138,667</b>	<b>145,856</b>	<b>5.2%</b>
Cost of Sales & Services	339,688	366,002	394,632	426,063	104,158	109,789	5.4%
Total SG&A	83,666	91,902	100,195	111,562	25,679	27,307	6.3%
EBIT	28,585	31,499	32,347	33,485	8,830	8,760	(0.8%)
<b>Net profit</b>	<b>16,677</b>	<b>19,908</b>	<b>20,930</b>	<b>22,343</b>	<b>5,769</b>	<b>5,645</b>	<b>(2.2%)</b>
EBITDA	36,899	41,057	42,792	44,705	11,501	13,739	19.5%

Cashflow Statement	2016	2017	2018	2019	1Q19	1Q20
CFO	37,939	46,156	41,227	40,477	8,706	7,256
CFI	(18,794)	(20,380)	(15,354)	(16,584)	(5,125)	(4,173)
CFF	(7,233)	(30,120)	(20,714)	(27,938)	(1,753)	(3,736)

# Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20	% YOY Growth
Revenue from Sales & Services	256,401	278,751	308,843	334,061	80,743	82,855	2.6%
Other Income	21,845	23,833	26,344	26,973	4,773	5,197	8.9%
<b>Total revenue</b>	<b>278,246</b>	<b>302,584</b>	<b>335,187</b>	<b>361,034</b>	<b>85,515</b>	<b>88,052</b>	<b>3.0%</b>
Cost of Sales & Services	183,850	200,516	222,800	240,235	58,217	59,621	2.4%
Total SG&A	70,537	76,244	83,699	92,476	20,937	22,367	6.8%
EBIT	23,858	25,825	28,688	28,323	6,361	6,063	(4.7%)
<b>Net profit</b>	<b>14,099</b>	<b>16,618</b>	<b>19,944</b>	<b>20,180</b>	<b>4,026</b>	<b>3,845</b>	<b>(4.5%)</b>
EBITDA	28,838	31,467	34,727	34,779	7,889	9,594	21.6%

Cashflow Statement	2016	2017	2018	2019	1Q19	1Q20
CFO	25,162	29,812	30,029	23,848	4,760	4,137
CFI	(8,762)	(3,775)	(2,710)	(4,866)	(2,937)	(3,110)
CFF	(7,995)	(32,121)	(22,359)	(23,698)	1,303	(3,010)

# Key Performance Ratios – Consolidated

Financial Ratios		2016	2017	2018	2019	1Q19	1Q20
Gross margin (sales & service)	(%)	21.9%	22.3%	22.3%	22.7%	22.3%	22.1%
Operating margin	(%)	6.3%	6.4%	6.1%	5.9%	6.4%	6.0%
EBITDA margin	(%)	8.2%	8.4%	8.1%	7.8%	8.3%	9.4%
EBITDAR margin	(%)	9.7%	10.0%	9.8%	9.5%	10.0%	9.7%
Net margin	(%)	3.7%	4.1%	4.0%	3.9%	4.2%	3.9%
ROAA	(%)	4.9%	5.6%	5.7%	6.0%	6.2%	5.7%
ROAE (exc. MI)	(%)	36.0%	30.5%	26.1%	25.0%	27.1%	23.9%
Inventory days		27.7	26.8	26.2	26.0	24.9	25.3
Account payable days		69.3	70.2	70.7	67.0	63.7	61.4
Cash cycle days		(40.8)	(42.4)	(43.2)	(39.7)	(37.8)	(35.2)
Earnings per share	(Bt.)	1.9	2.1	2.2	2.4	0.61	0.60
Book value per share	(Bt.)	6.1	8.4	9.4	10.4	10.04	10.95

## Key Performance Ratios – Company Only

Financial Ratios		2016	2017	2018	2019	1Q19	1Q20
Gross margin (sales & service)	(%)	28.3%	28.1%	27.9%	28.1%	27.9%	28.0%
Operating margin	(%)	8.6%	8.5%	8.6%	7.8%	7.4%	6.9%
EBITDA margin	(%)	10.4%	10.4%	10.4%	9.6%	9.2%	10.9%
Net margin	(%)	5.1%	5.5%	6.0%	5.6%	4.7%	4.4%
ROAA	(%)	5.2%	5.9%	7.1%	7.2%	5.7%	5.1%
ROAE (exc. MI)	(%)	37.1%	30.5%	29.5%	26.5%	22.6%	19.5%
Inventory days		21.9	22.0	21.2	21.1	20.8	21.2
Account payable days		65.0	64.6	64.5	62.0	62.6	59.4
Cash cycle days		(42.9)	(42.4)	(43.2)	(40.8)	(41.7)	(38.0)
Earnings per share	(Bt.)	1.6	1.8	2.1	2.1	0.42	0.40
Book value per share	(Bt.)	5.1	7.0	8.0	8.9	8.4	9.2

## Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20
Cash	2,550	4,364	5,096	4,843	4,424	7,170
Inventory	13,485	13,043	14,361	14,774	14,402	14,773
Fixed assets	30,319	31,305	31,553	31,579	31,292	31,113
Other assets	6,505	10,265	11,056	11,445	10,674	18,461
<b>Total assets</b>	<b>52,859</b>	<b>58,976</b>	<b>62,065</b>	<b>62,641</b>	<b>60,792</b>	<b>71,517</b>
Account payable	24,458	26,120	25,178	26,425	25,032	25,592
Bank loan	7,423	8,351	10,585	7,845	7,682	7,731
Bond	-	-	-	-	-	-
Other liabilities	5,237	6,494	7,046	7,636	7,240	15,482
<b>Total liabilities</b>	<b>37,118</b>	<b>40,965</b>	<b>42,809</b>	<b>41,907</b>	<b>39,954</b>	<b>48,805</b>
Total equity of major S/H	15,721	17,553	18,729	20,243	20,332	22,169
Minority interest	20	458	528	491	506	543
<b>Total equity</b>	<b>15,742</b>	<b>18,011</b>	<b>19,257</b>	<b>20,734</b>	<b>20,838</b>	<b>22,712</b>

# Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2016	2017	2018	2019	1Q19	1Q20	% YOY Growth
Revenue from Sales & Services	172,092	185,804	191,997	209,772	51,605	56,148	8.8%
Other Income	698	950	933	855	194	159	(17.9%)
<b>Total revenue</b>	<b>172,790</b>	<b>186,754</b>	<b>192,930</b>	<b>210,627</b>	<b>51,799</b>	<b>56,308</b>	<b>8.7%</b>
Cost of Sales & Services	153,722	164,352	169,639	185,012	45,672	49,612	8.6%
Total SG&A	12,044	14,395	15,481	17,410	4,139	4,413	6.6%
EBIT	7,024	8,007	7,810	8,204	1,988	2,283	14.8%
<b>Net profit</b>	<b>5,412</b>	<b>6,178</b>	<b>5,942</b>	<b>6,245</b>	<b>1,518</b>	<b>1,681</b>	<b>10.7%</b>
EBITDA	9,125	10,407	10,361	10,928	2,647	3,160	19.4%

Cashflow Statement	2016	2017	2018	2019	1Q19	1Q20
CFO	9,071	11,999	6,012	5,428	2,979	3,346
CFI	(5,544)	(6,468)	(2,866)	(990)	(735)	(663)
CFF	(3,207)	(3,649)	(2,411)	(2,184)	(2,948)	(357)



## Key Performance Ratios – Makro

Financial Ratios		2016	2017	2018	2019	1Q19	1Q20
Gross margin (Sales)	(%)	9.6%	10.1%	10.0%	10.3%	9.9%	10.1%
Gross margin (Total revenue)	(%)	11.5%	12.0%	12.1%	12.2%	11.8%	11.9%
Operating margin	(%)	4.5%	4.3%	4.0%	3.9%	3.8%	4.1%
EBITDA margin	(%)	5.7%	5.6%	5.4%	5.2%	5.1%	5.6%
Net profit margin	(%)	3.4%	3.3%	3.1%	3.0%	2.9%	3.0%
ROA	(%)	11.7%	11.0%	9.8%	10.0%	9.8%	9.7%
ROE (exc. MI)	(%)	39.8%	37.1%	32.8%	32.0%	29.6%	30.2%
Inventory days		29.9	28.5	27.7	27.2	27.3	26.0
Account payable days		55.8	55.4	54.4	50.2	49.5	47.2
Cash cycle days		(23.8)	(25.6)	(24.9)	(21.1)	(20.5)	(19.7)
Earnings per share	(Bt.)	1.1	1.3	1.2	1.3	0.3	0.4
Book value per share	(Bt.)	3.0	3.7	3.9	4.2	4.2	4.6

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