



CP ALL Public Company Limited

3Q20 Performance Highlights

November 2020



Financial Highlights

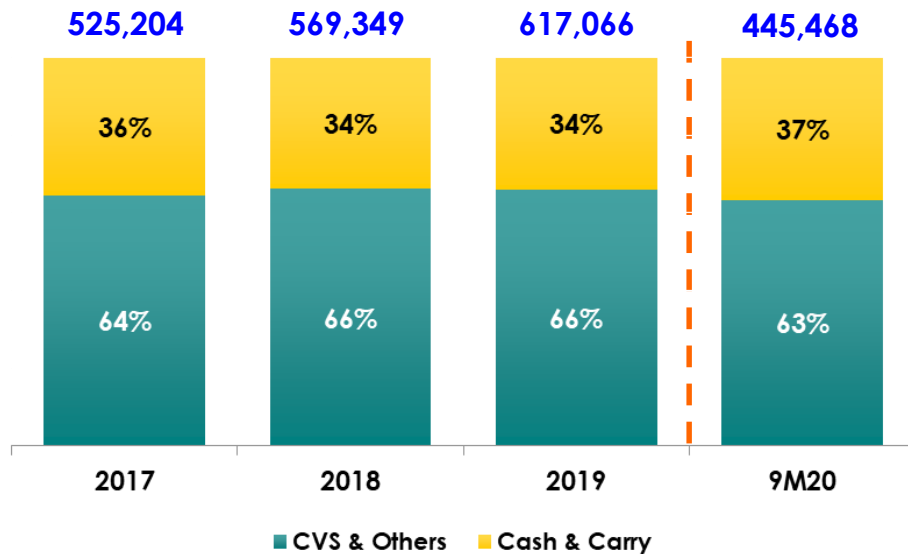
Unit : Million Baht	3Q19	3Q20	%Chg	9M19	9M20	%Chg
Company Only						
Total Revenue	90,558	81,968	-9.5%	269,937	249,641	-7.5%
Net Profit	5,615	3,842	-31.6%	16,952	13,172	-22.3%
Unit : Million Baht	3Q19	3Q20	%Chg	9M19	9M20	%Chg
Consolidated						
Total Revenue	140,902	135,500	-3.8%	422,721	409,381	-3.2%
Net Profit	5,612	3,998	-28.8%	16,176	12,530	-22.5%

Business Segment Performance

CVS & Others and Cash & Carry

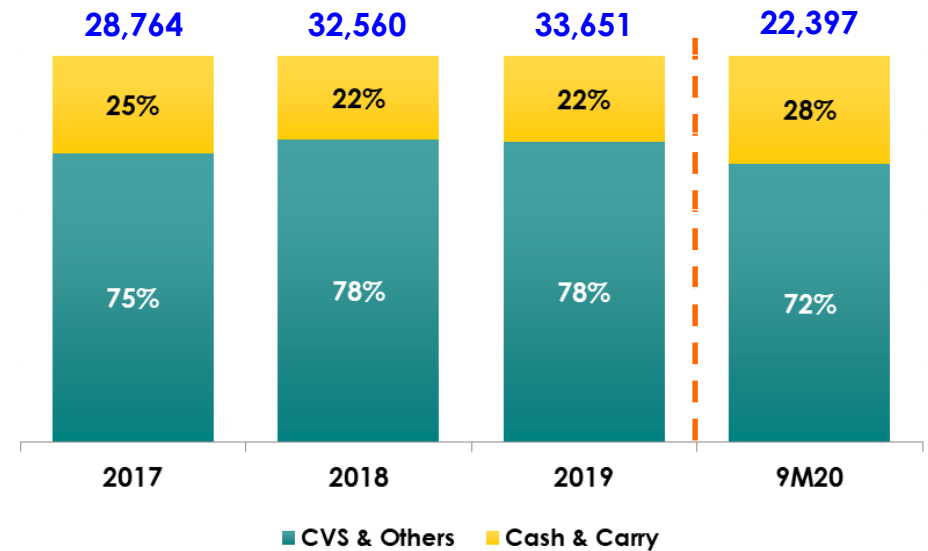
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



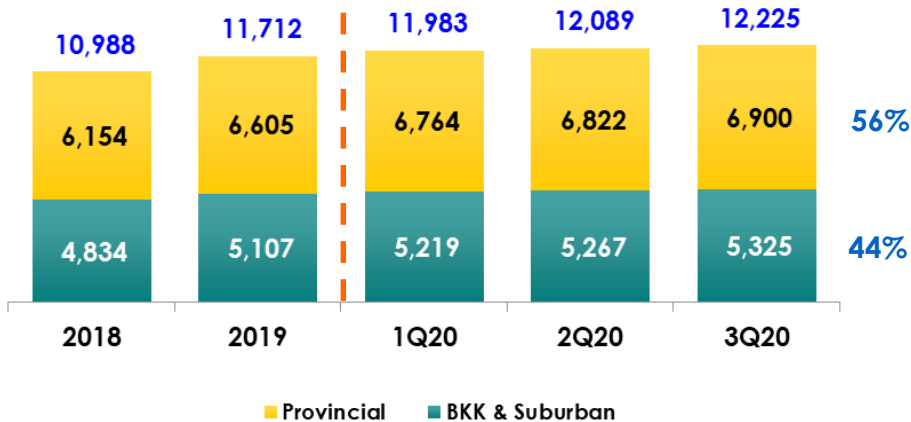
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Store Types Breakdown

Ongoing store expansion to best cover and reach the customers' demands

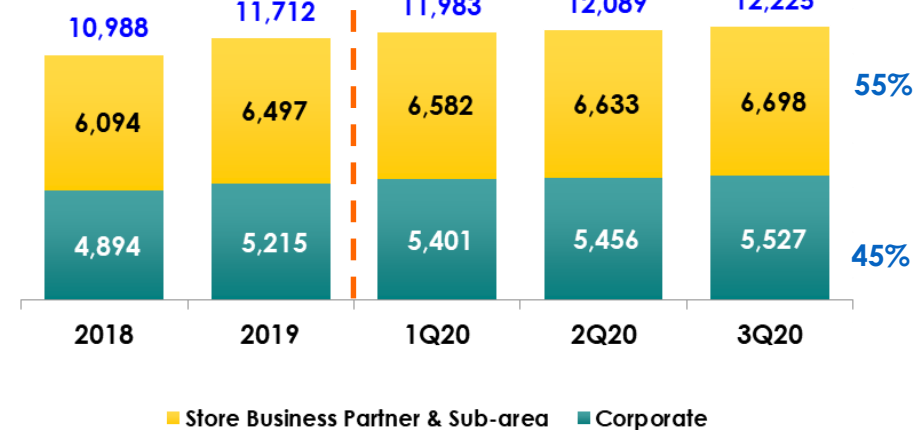
BKK & Suburban / Provincial

(Unit: Stores)



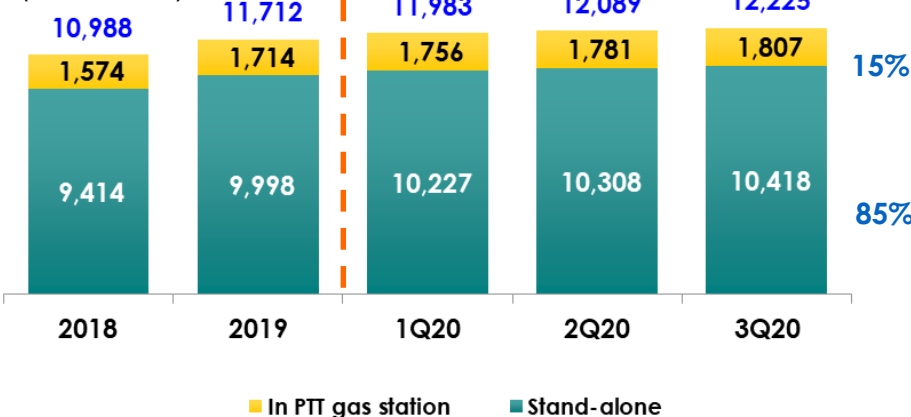
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2017	2018	2019	9M20
Expansion	+726	+720	+724	+513

Same Store Sales Growth

SSSG was impacted by weak consumer purchasing power

3Q20

Average daily sales / store **69,068** Baht

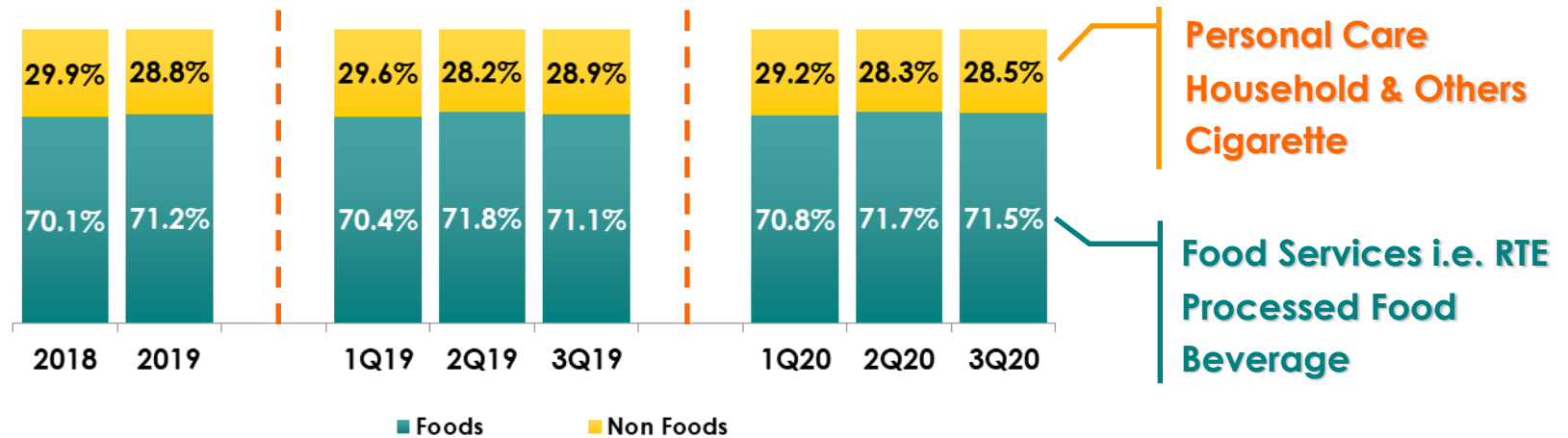
	2017	2018	2019	1Q20	2Q20	3Q20
SSS Growth	+1.6%	+3.2%	+1.7%	-4.0%	-20.2%	-14.3%

	2017	2018	2019	1Q20	2Q20	3Q20
Spending per ticket (Baht)	67	69	70	70	79	75
No. of customer per store per day (Customers)	1,184	1,185	1,187	1,122	841	917

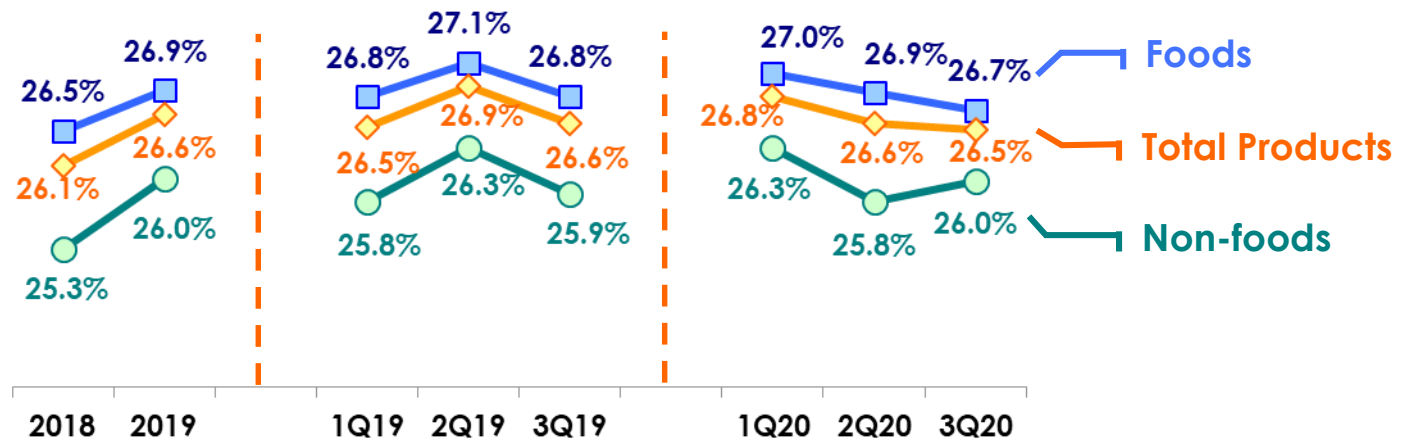
Product Sales Mix and Gross Margin

Product margin slightly declined YoY

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



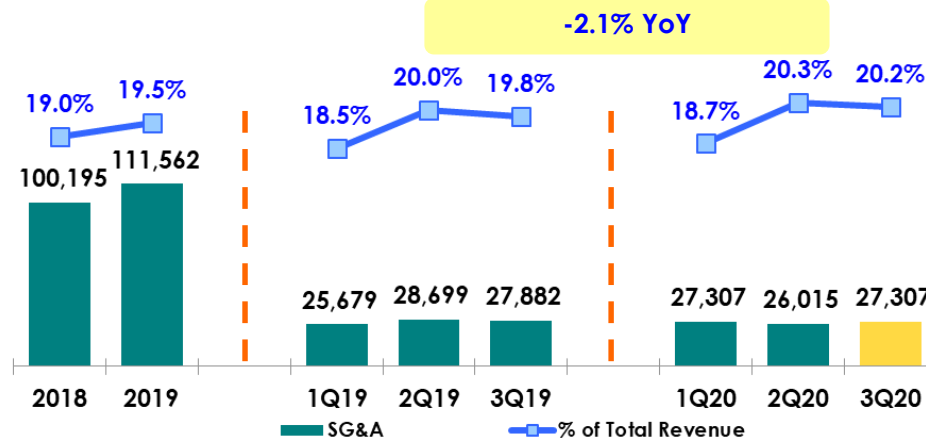
SG&A Expenses

SG&A expense dropped YoY

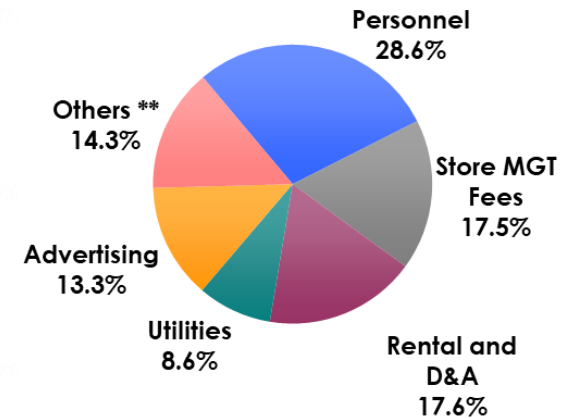
3Q20 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

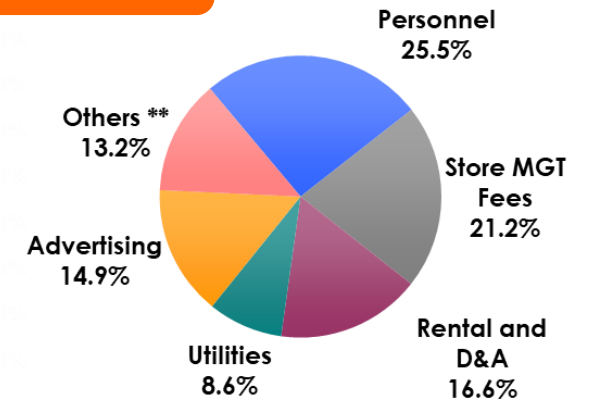
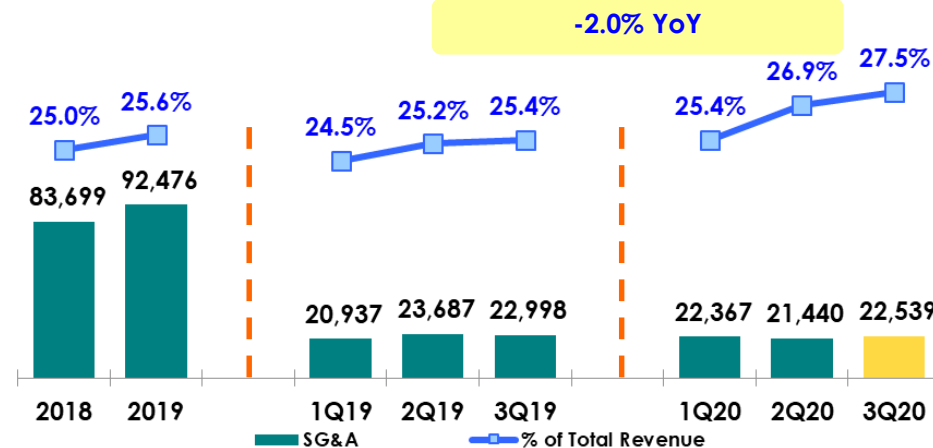
Consolidated



3Q20 SG&A Expenses Breakdown



Company Only



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

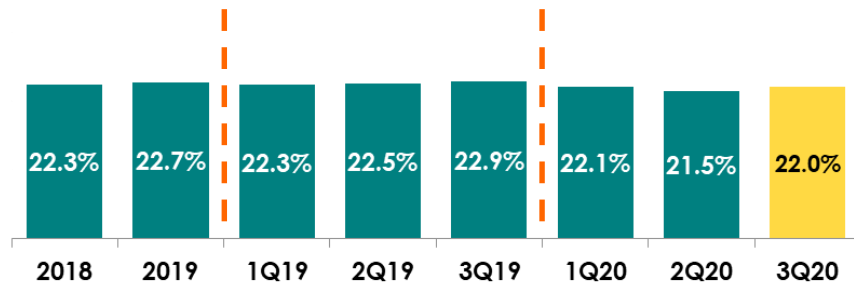
Note: (1) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(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.

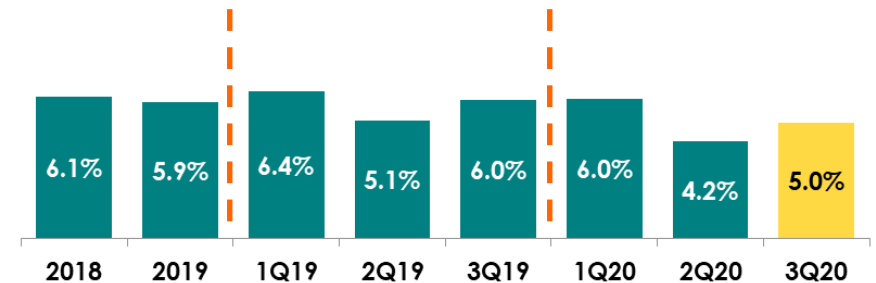
Profitability Ratios – Consolidated

Decrease in profitability from sale fall through

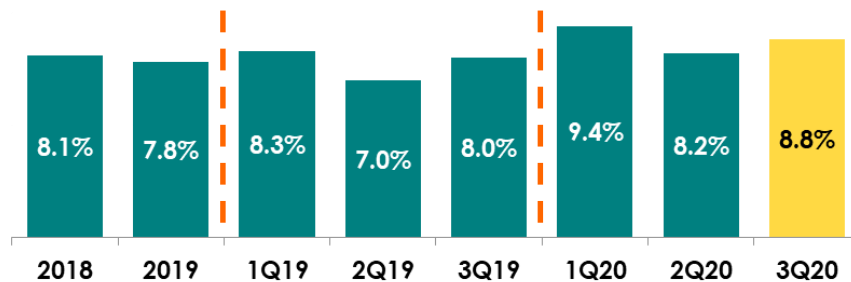
Gross Margin (Sales & Services)



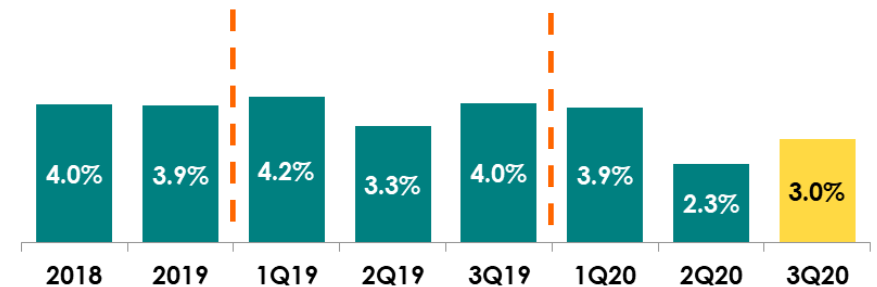
EBIT Margin



EBITDA Margin



Net Margin



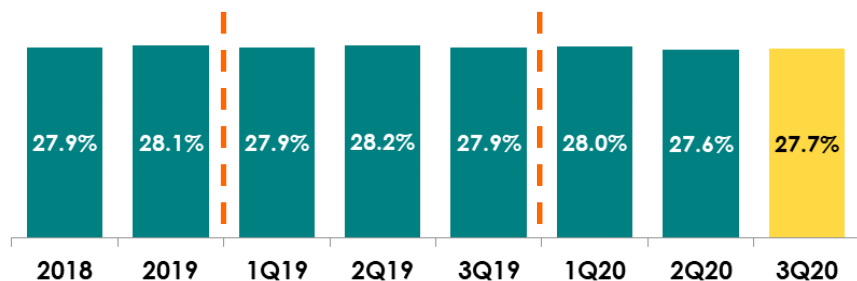
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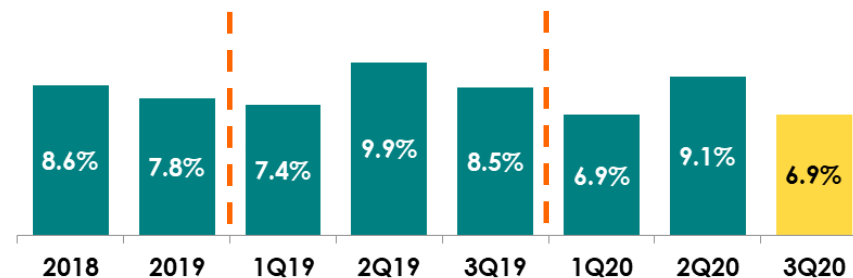
Profitability Ratios – Company Only

Decrease in profitability from sale fall through

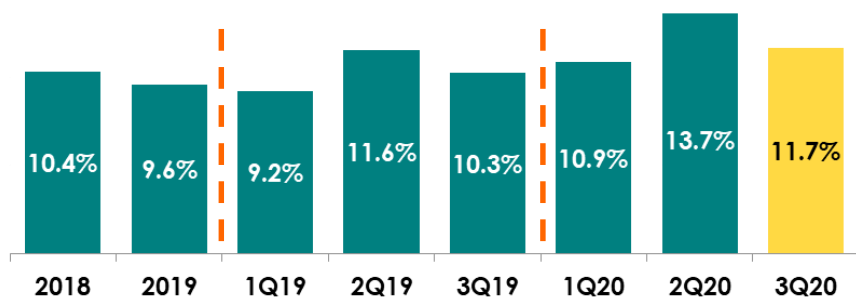
Gross Margin (Sales & Services)



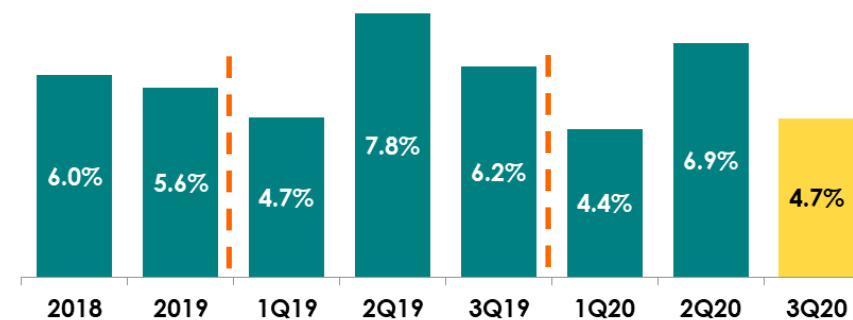
EBIT Margin



EBITDA Margin



Net Margin



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

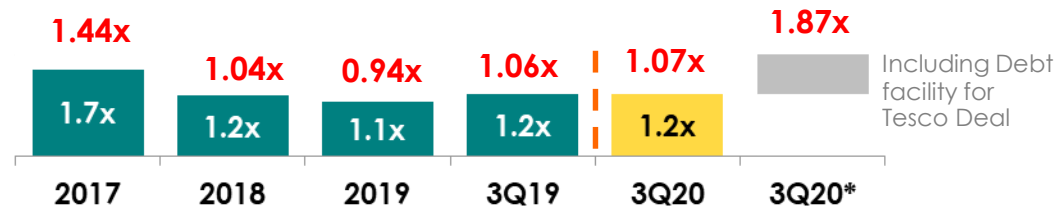
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(3) As of 1 January 2020, the company adopted TFRS16 leading to realization of the expenses related to leases was changed as the company recognized depreciation of right-of-use assets and interest expense on lease liabilities.

Leverage Ratios – Consolidated

Comfortable level below bond covenants

Net Debt to Equity



Bond Covenants

Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 onwards	2.0x

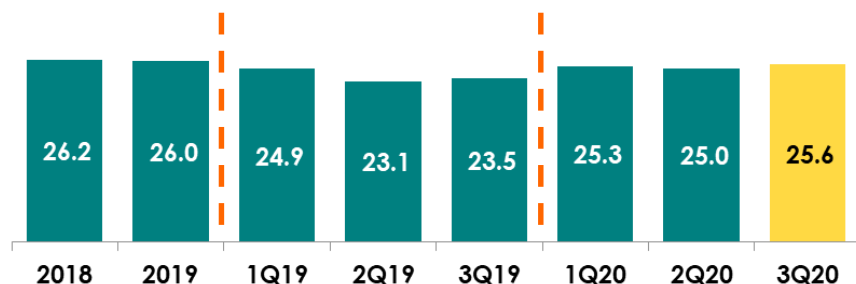
- During the third quarter, the Company issued the new debenture of Baht 25 billion. As a result, the company had a total outstanding debentures (including perpetual debenture of Baht 20 billion) of Baht 184 billion as of 30 September 2020.
- As of 30 September 2020, net debt to adjusted equity was 1.07x. **Even though we included potential debt facility for investment in Tesco Asia, net debt to adjusted equity was 1.87x, lower than bond covenant of 2.0x.**
- Total amount of debenture maturing in the next 12 months is Baht 25.3 billion.

Working Capital – Consolidated

Negative cash cycle days

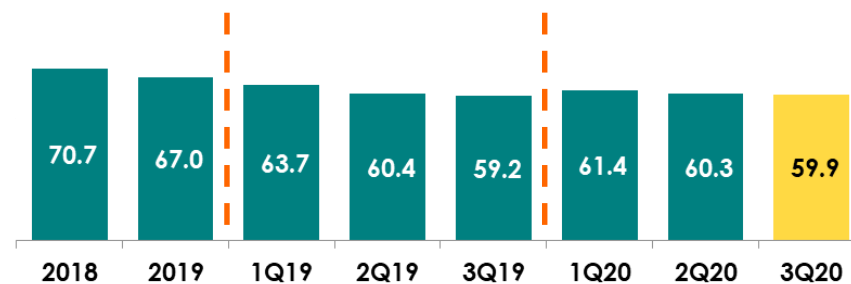
Inventory Days

(Unit: Days)



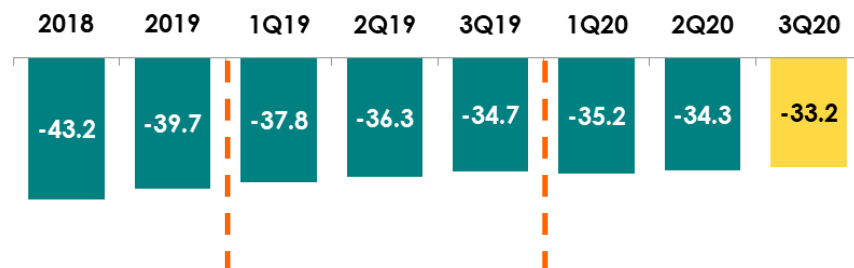
Account Payable Days

(Unit: Days)



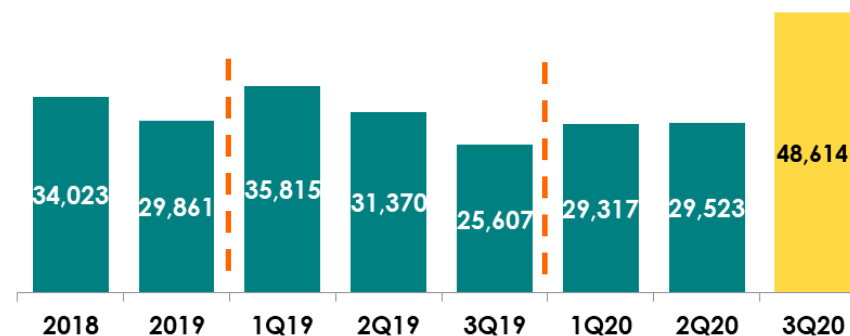
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



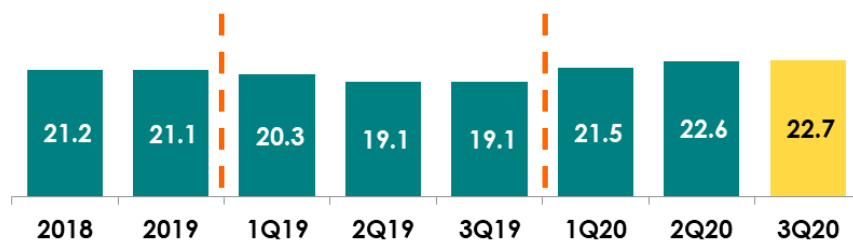
Note: AR turnover day was at 1.0 day in 3Q20.

Working Capital – Company Only

Negative cash cycle days

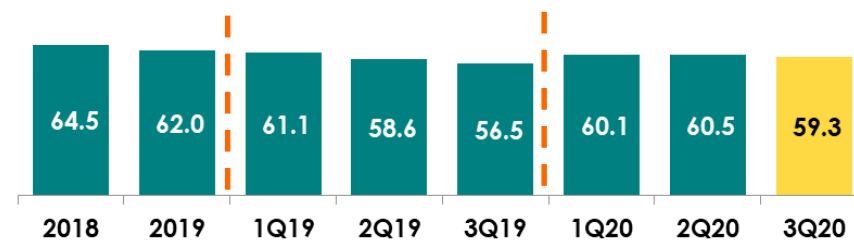
Inventory Days

(Unit: Days)



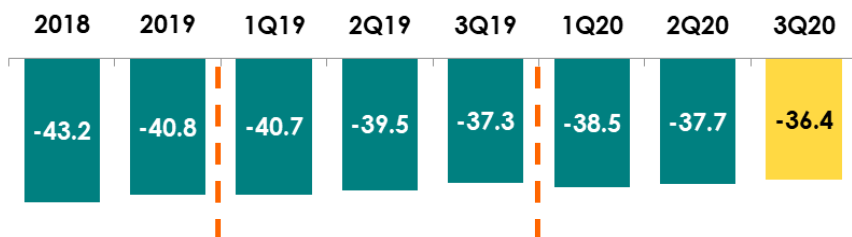
Account Payable Days

(Unit: Days)



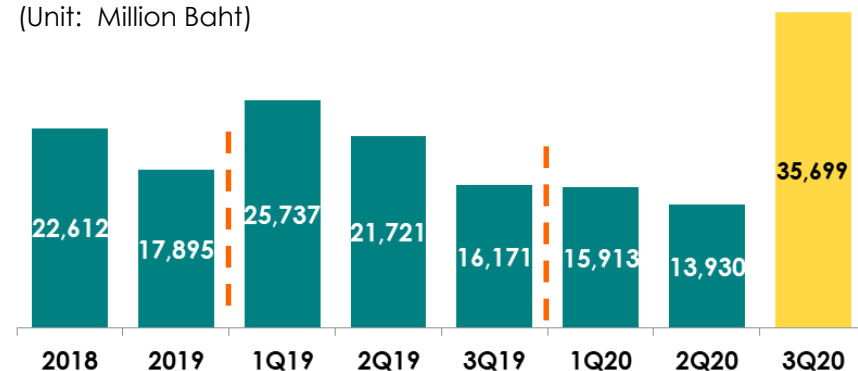
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

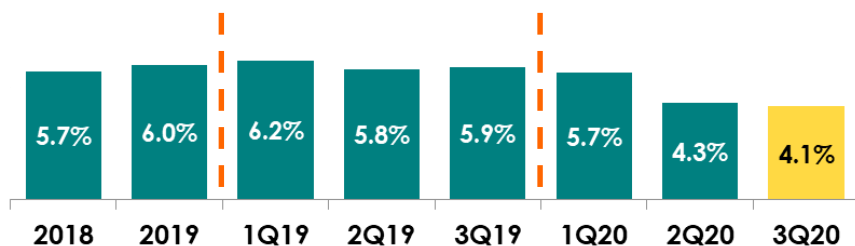


Key Performance Ratios

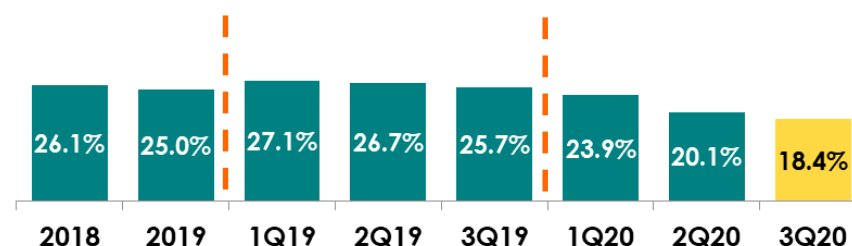
ROAA & ROAE impacted from lower net profit

Consolidated

ROAA

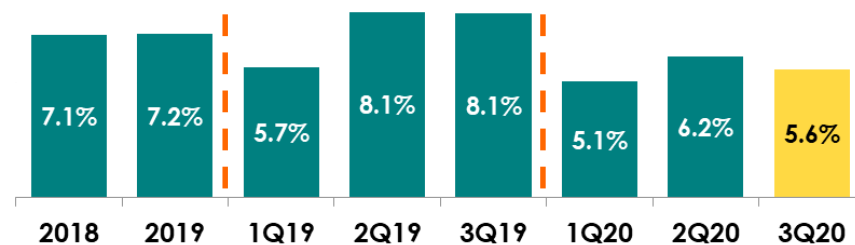


ROAE

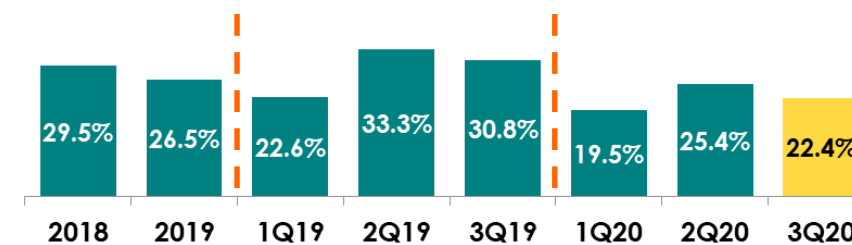


Company Only

ROAA



ROAE



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

Price (Nov 6, 2020)	: Bt 59.25
Hi/Low (12-month)	: Bt 81.00/ 53.50 per share
Avg. daily turnover	: 1,202 MB
No. of shares	: 8,983,101,348 (Par Bt1.00)
Market capitalization	: 532,249 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

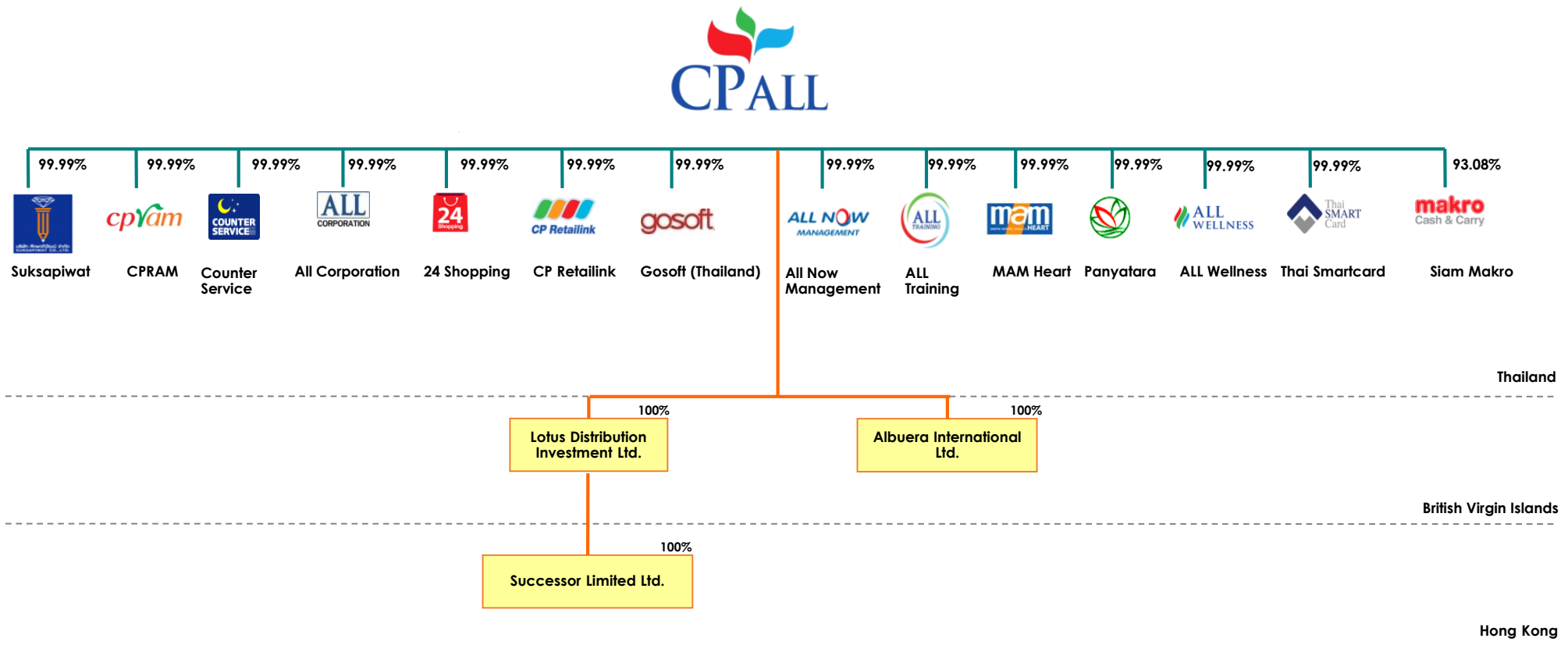
Oct 14, 2003

Dividend Payment	2013	2014	2015	2016	2017	2018	2019
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	3Q19	3Q20
Cash	33,443	28,879	34,023	29,861	25,607	48,614
Inventory	26,705	27,376	29,570	31,538	28,178	29,684
Fixed assets	99,460	106,761	111,655	116,415	114,534	119,946
Right of use assets	-	-	-	-	-	52,664
Other assets	192,660	197,282	198,493	197,804	196,817	192,741
Total assets	352,268	360,299	373,742	375,617	365,136	443,650
Account payable	66,959	74,742	78,790	78,550	70,097	65,324
Bank loan	8,101	10,607	12,687	12,179	17,548	14,598
Bond	180,159	155,625	140,878	132,884	132,884	163,779
Lease liabilities	-	-	-	-	-	50,256
Other liabilities	37,446	39,095	41,568	43,637	41,797	41,929
Total liabilities	292,665	280,070	273,923	267,250	262,326	335,885
Total equity of major S/H	55,196	75,333	84,831	93,739	88,303	93,047
Minority interest	4,407	4,896	14,988	14,629	14,507	14,718
Total equity	59,603	80,229	99,819	108,368	102,810	107,765

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	3Q19	3Q20
Cash	23,735	17,651	22,612	17,895	16,171	35,699
Inventory	11,769	12,724	13,459	14,684	13,134	14,444
Fixed assets	25,639	28,294	30,984	35,096	33,718	38,099
Right of use assets	-	-	-	-	-	40,820
Other assets	219,730	221,041	213,314	216,242	215,820	217,798
Total assets	280,872	279,710	280,368	283,917	278,842	346,859
Account payable	33,621	38,336	41,443	41,332	37,876	34,291
Bank loan	-	-	-	2,500	5,630	4,500
Bond	180,159	155,625	140,878	132,884	132,884	163,779
Lease liabilities	-	-	-	-	-	41,691
Other liabilities	21,180	22,760	26,027	27,043	25,008	23,128
Total liabilities	234,959	216,722	208,348	203,758	201,398	267,388
Total equity of major S/H	45,913	62,988	72,020	80,159	77,445	79,471
Minority interest	-	-	-	-	-	-
Total equity	45,913	62,988	72,020	80,159	77,445	79,471

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2016	2017	2018	2019	3Q19	3Q20	% YOY Growth	9M19	9M20	% YOY Growth
Revenue from Sales & Services	434,712	471,069	508,212	550,901	135,593	129,990	(4.1%)	407,927	394,062	(3.4%)
Other Income	17,227	18,334	18,962	20,209	5,310	5,510	3.8%	14,793	15,319	3.6%
Total revenue	451,939	489,403	527,174	571,110	140,902	135,500	(3.8%)	422,721	409,381	(3.2%)
Cost of Sales & Services	339,688	366,002	394,632	426,063	104,586	101,422	(3.0%)	315,925	307,870	(2.5%)
Total SG&A	83,666	91,902	100,195	111,562	27,882	27,307	(2.1%)	82,235	80,626	(2.0%)
EBIT	28,585	31,499	32,347	33,485	8,435	6,770	(19.7%)	24,561	20,883	(15.0%)
Net profit	16,677	19,908	20,930	22,343	5,612	3,998	(28.8%)	16,176	12,530	(22.5%)
EBITDA	36,899	41,057	42,792	44,705	11,301	11,940	5.7%	32,828	36,163	10.2%

Cashflow Statement	2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
CFO	37,939	46,156	41,227	40,477	24,275	21,970	24,275	21,970
CFI	(18,794)	(20,380)	(15,354)	(16,584)	(11,674)	(13,045)	(11,674)	(13,045)
CFF	(7,233)	(30,120)	(20,714)	(27,938)	(20,914)	9,750	(20,914)	9,750

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2016	2017	2018	2019	3Q19	3Q20	% YOY Growth	9M19	9M20	% YOY Growth
Revenue from Sales & Services	256,401	278,751	308,843	334,061	83,059	74,307	(10.5%)	248,553	227,521	(8.5%)
Other Income	21,845	23,833	26,344	26,973	7,499	7,660	2.1%	21,384	22,120	3.4%
Total revenue	278,246	302,584	335,187	361,034	90,558	81,968	(9.5%)	269,937	249,641	(7.5%)
Cost of Sales & Services	183,850	200,516	222,800	240,235	59,880	53,761	(10.2%)	178,975	164,327	(8.2%)
Total SG&A	70,537	76,244	83,699	92,476	22,998	22,539	(2.0%)	67,622	66,346	(1.9%)
EBIT	23,858	25,825	28,688	28,323	7,680	5,668	(26.2%)	23,339	18,968	(18.7%)
Net profit	14,099	16,618	19,944	20,180	5,615	3,842	(31.6%)	16,952	13,172	(22.3%)
EBITDA	28,838	31,467	34,727	34,779	9,327	9,565	2.5%	28,077	30,039	7.0%

Cashflow Statement	2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
CFO	25,162	29,812	30,029	23,848	4,760	4,137	4,760	4,137
CFI	(8,762)	(3,775)	(2,710)	(4,866)	(2,937)	(3,110)	(2,937)	(3,110)
CFF	(7,995)	(32,121)	(22,359)	(23,698)	1,303	(3,010)	1,303	(3,010)

Key Performance Ratios – Consolidated

Financial Ratios		2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
Gross margin (sales & service)	(%)	21.9%	22.3%	22.3%	22.7%	22.9%	22.0%	22.6%	21.9%
Operating margin	(%)	6.3%	6.4%	6.1%	5.9%	6.0%	5.0%	5.8%	5.1%
EBITDA margin	(%)	8.2%	8.4%	8.1%	7.8%	8.0%	8.8%	7.8%	8.8%
Net margin	(%)	3.7%	4.1%	4.0%	3.9%	4.0%	3.0%	3.8%	3.1%
ROAA	(%)	4.9%	5.6%	5.7%	6.0%	5.9%	4.1%	5.9%	4.1%
ROAE (exc. MI)	(%)	36.0%	30.5%	26.1%	25.0%	25.7%	18.4%	25.7%	18.4%
Inventory days		27.7	26.8	26.2	26.0	23.5	25.6	23.5	25.6
Account payable days		69.3	70.2	70.7	67.0	59.2	59.9	59.2	59.9
Cash cycle days		(40.8)	(42.4)	(43.2)	(39.7)	(34.7)	(33.2)	(34.7)	(33.2)
Earnings per share	(Bt.)	1.9	2.1	2.2	2.4	0.60	0.42	1.72	1.31
Book value per share	(Bt.)	6.1	8.4	9.4	10.4	9.83	10.36	9.83	10.36

Key Performance Ratios – Company Only

Financial Ratios		2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
Gross margin (sales & service)	(%)	28.3%	28.1%	27.9%	28.1%	27.9%	27.7%	28.0%	27.8%
Operating margin	(%)	8.6%	8.5%	8.6%	7.8%	8.5%	6.9%	8.6%	7.6%
EBITDA margin	(%)	10.4%	10.4%	10.4%	9.6%	10.3%	11.7%	10.4%	12.0%
Net margin	(%)	5.1%	5.5%	6.0%	5.6%	6.2%	4.7%	0.0%	0.0%
ROAA	(%)	5.2%	5.9%	7.1%	7.2%	8.1%	5.6%	8.1%	5.6%
ROAE (exc. MI)	(%)	37.1%	30.5%	29.5%	26.5%	30.8%	22.4%	30.8%	22.4%
Inventory days		21.9	22.0	21.2	21.1	19.1	22.7	19.1	22.7
Account payable days		65.0	64.6	64.5	62.0	56.5	59.3	56.5	59.3
Cash cycle days		(42.9)	(42.4)	(43.2)	(40.8)	(37.3)	(36.4)	(37.3)	(36.4)
Earnings per share	(Bt.)	1.6	1.8	2.1	2.1	0.60	0.40	1.80	1.38
Book value per share	(Bt.)	5.1	7.0	8.0	8.9	8.62	8.85	8.62	8.85

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	3Q19	3Q20
Cash	2,550	4,364	5,096	4,843	2,541	6,022
Inventory	13,485	13,043	14,361	14,774	13,206	13,131
Fixed assets	30,319	31,305	31,553	31,579	31,378	30,876
Other assets	6,505	10,265	11,056	11,445	10,727	17,920
Total assets	52,859	58,976	62,065	62,641	57,853	67,949
Account payable	24,458	26,120	25,178	26,425	22,303	24,479
Bank loan	7,423	8,351	10,585	7,845	10,029	8,197
Bond	-	-	-	-	-	-
Other liabilities	5,237	6,494	7,046	7,636	6,753	14,494
Total liabilities	37,118	40,965	42,809	41,907	39,085	47,169
Total equity of major S/H	15,721	17,553	18,729	20,243	18,267	20,297
Minority interest	20	458	528	491	501	482
Total equity	15,742	18,011	19,257	20,734	18,768	20,779

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2016	2017	2018	2019	3Q19	3Q20	% YOY Growth	9M19	9M20	% YOY Growth
Revenue from Sales & Services	172,092	185,804	191,997	209,772	50,785	53,871	6.1%	154,196	161,098	4.5%
Other Income	698	950	933	855	201	204	1.5%	598	588	(1.8%)
Total revenue	172,790	186,754	192,930	210,627	50,986	54,075	6.1%	154,794	161,686	4.5%
Cost of Sales & Services	153,722	164,352	169,639	185,012	44,576	47,282	6.1%	136,428	142,344	4.3%
Total SG&A	12,044	14,395	15,481	17,410	4,429	4,617	4.2%	12,860	13,181	2.5%
EBIT	7,024	8,007	7,810	8,204	1,981	2,177	9.9%	5,507	6,088	10.5%
Net profit	5,412	6,178	5,942	6,245	1,483	1,572	6.1%	4,186	4,433	5.9%
EBITDA	9,125	10,407	10,361	10,928	2,676	3,071	14.8%	7,529	8,752	16.2%

Cashflow Statement	2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
CFO	9,071	11,999	6,012	5,428	4,842	7,899	4,842	7,899
CFI	(5,544)	(6,468)	(2,866)	(990)	(2,140)	(1,760)	(2,140)	(1,760)
CFF	(3,207)	(3,649)	(2,411)	(2,184)	(5,219)	(5,009)	(5,219)	(5,009)

Key Performance Ratios – Makro

Financial Ratios		2016	2017	2018	2019	3Q19	3Q20	9M19	9M20
Gross margin (Sales)	(%)	9.6%	10.1%	10.0%	10.3%	10.6%	10.7%	10.0%	10.1%
Gross margin (Total revenue)	(%)	11.5%	12.0%	12.1%	12.2%	12.6%	12.6%	11.9%	12.0%
Operating margin	(%)	4.5%	4.3%	4.0%	3.9%	3.9%	4.0%	3.6%	3.8%
EBITDA margin	(%)	5.7%	5.6%	5.4%	5.2%	5.2%	5.7%	4.9%	5.4%
Net profit margin	(%)	3.4%	3.3%	3.1%	3.0%	2.9%	2.9%	2.7%	2.7%
ROA	(%)	11.7%	11.0%	9.8%	10.0%	10.5%	10.3%	10.5%	10.3%
ROE (exc. MI)	(%)	39.8%	37.1%	32.8%	32.0%	34.3%	33.7%	34.3%	33.7%
Inventory days		29.9	28.5	27.7	27.2	25.4	23.5	26.2	25.6
Account payable days		55.8	55.4	54.4	50.2	44.6	44.6	47.0	48.3
Cash cycle days		(23.8)	(25.6)	(24.9)	(21.1)	(17.6)	(19.9)	(19.1)	(21.1)
Earnings per share	(Bt.)	1.1	1.3	1.2	1.3	0.3	0.3	0.9	0.9
Book value per share	(Bt.)	3.0	3.7	3.9	4.2	3.8	4.2	3.8	4.2

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