



CP ALL Public Company Limited

FY20 Performance Highlights

February 2021



Financial Highlights

Unit : Million Baht	2016	2017	2018	2019	2020	%Chg
Company Only						
Total Revenue	278,246	302,584	335,187	361,034	328,530	-9.0%
Net Profit	14,099	16,618	19,944	20,180	14,298	-29.1%

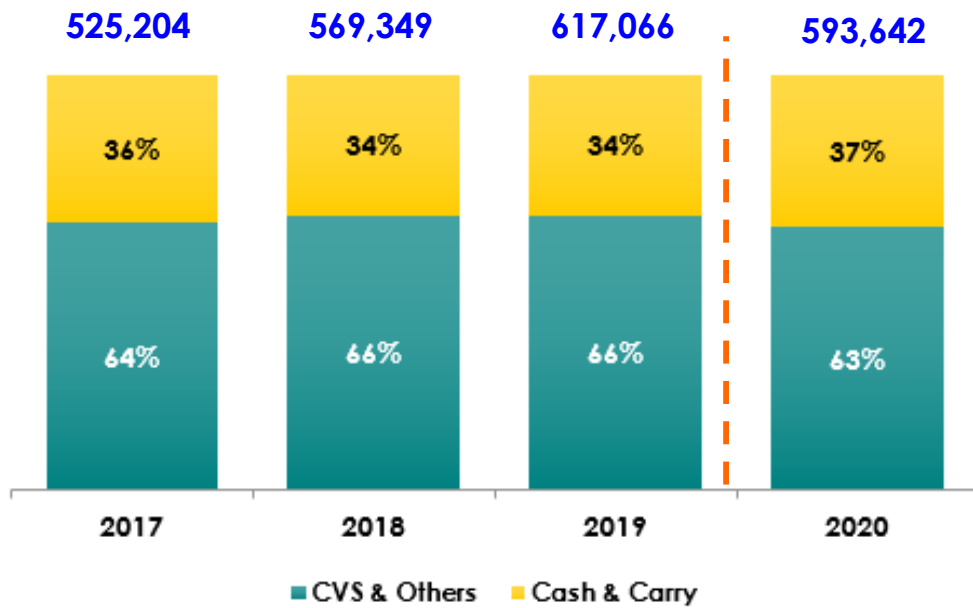
Unit : Million Baht	2016	2017	2018	2019	2020	%Chg
Consolidated						
Total Revenue	451,939	489,403	527,174	571,110	546,590	-4.3%
Net Profit	16,677	19,908	20,930	22,343	16,102	-27.9%

Business Segment Performance

CVS & Others and Cash & Carry

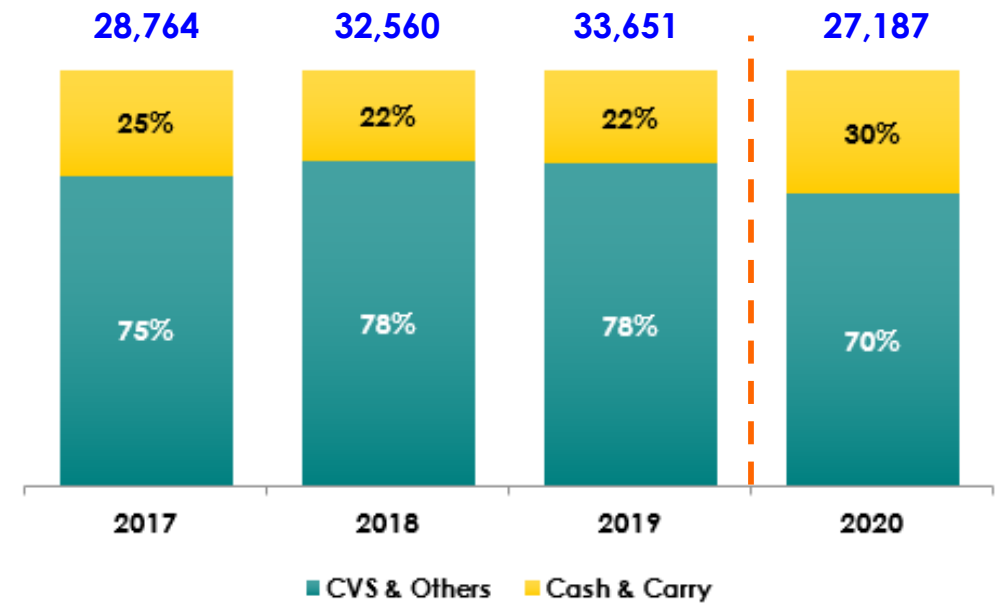
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



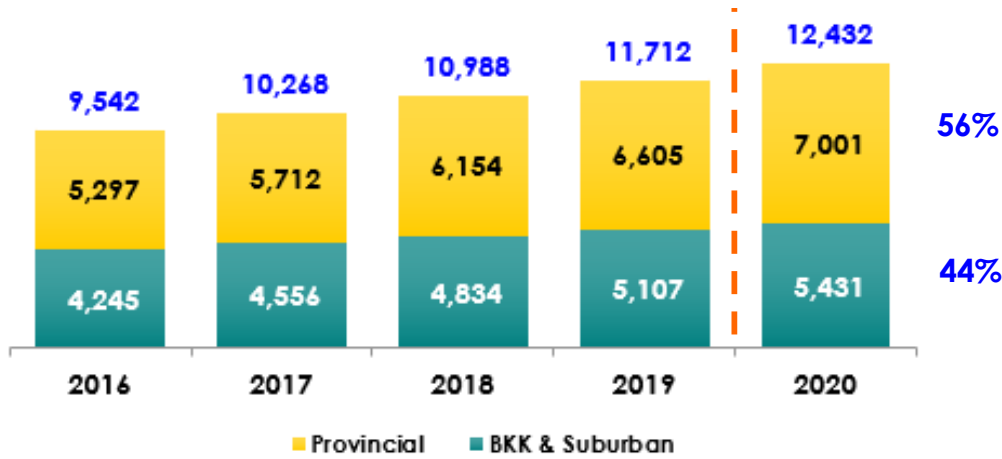
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Store Types Breakdown

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

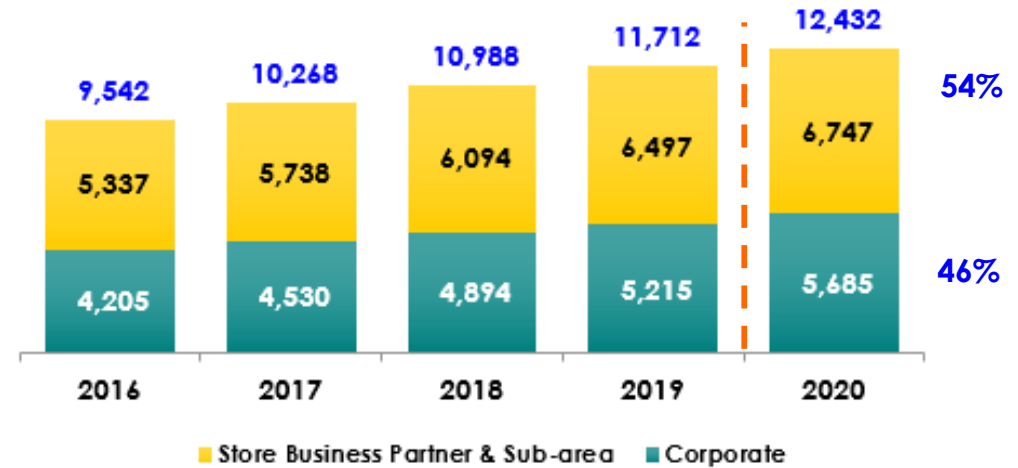
BKK & Suburban / Provincial

(Unit: Stores)



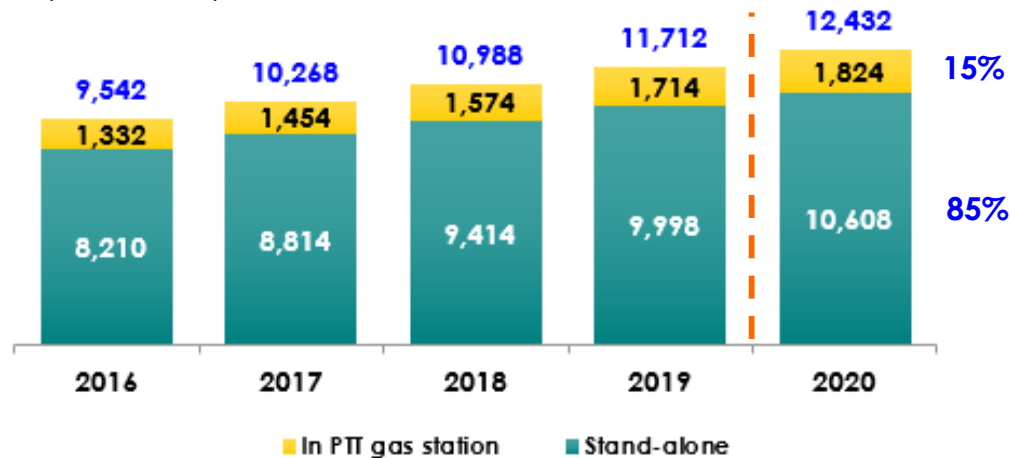
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2016	2017	2018	2019	2020
Expansion	+710	+726	+720	+724	+720

Same Store Sales Growth

SSSG was impacted by COVID-19

FY20

Average daily sales / store **70,851** Baht

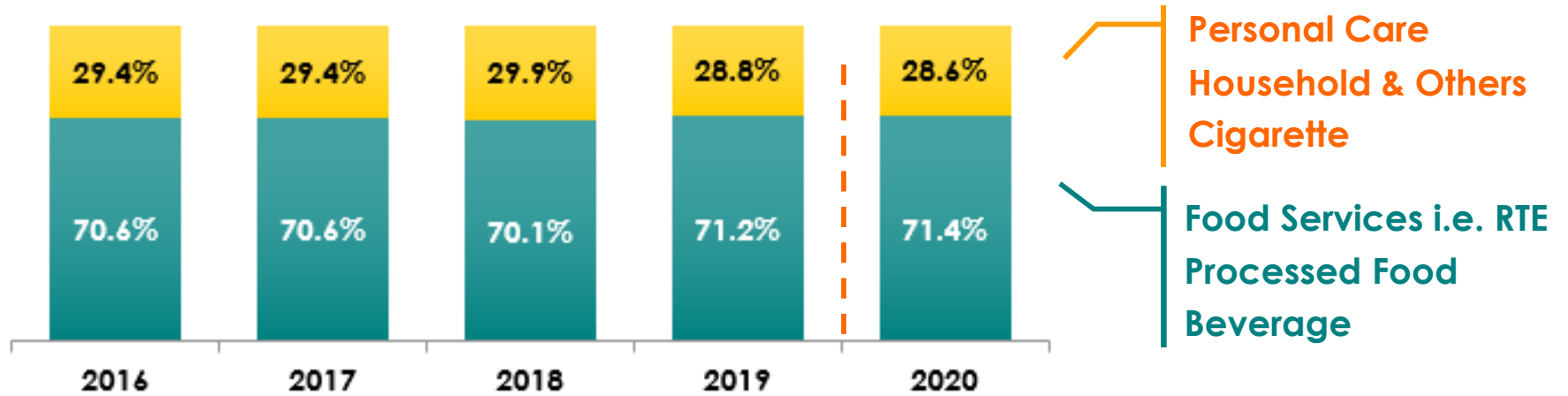
	2016	2017	2018	2019	2020
SSS Growth	+2.4%	+1.6%	+3.2%	+1.7%	-14.5%

	2016	2017	2018	2019	2020
Spending per ticket (Baht)	65	67	69	70	75
No. of customer per store per day (Customers)	1,216	1,184	1,185	1,187	949

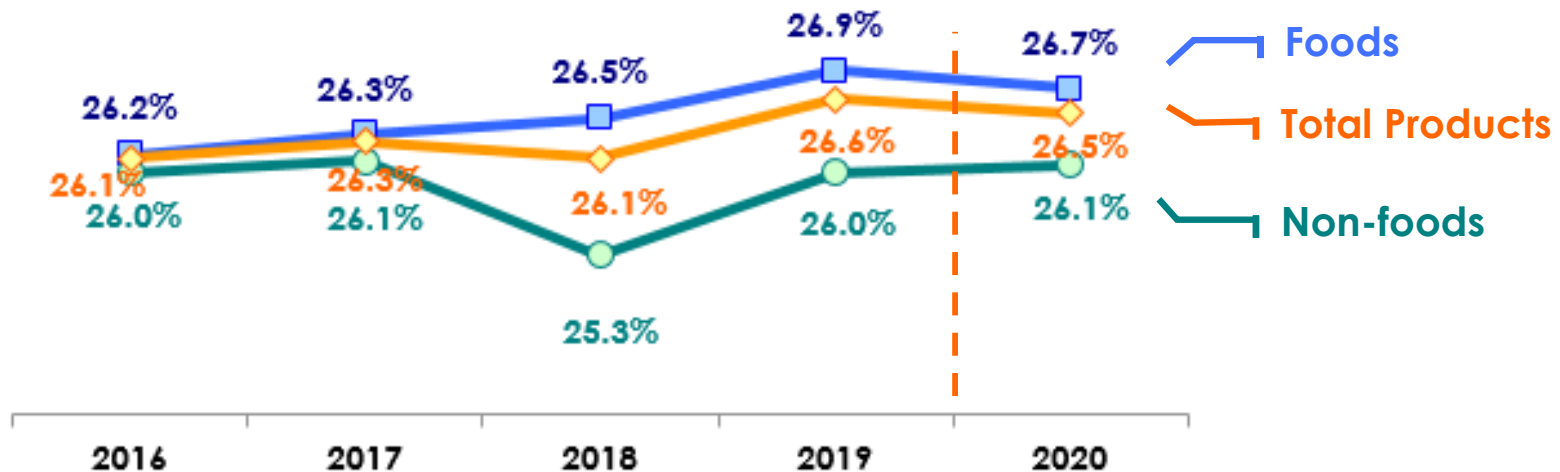
Product Sales Mix and Gross Margin

Product margin slightly declined YoY

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



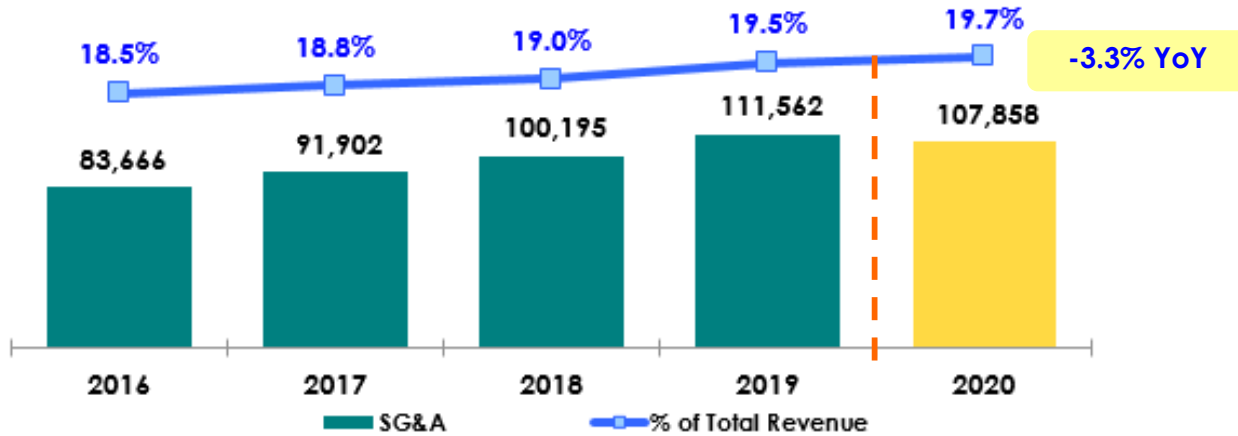
SG&A Expenses

Improve in operational efficiency and cost control

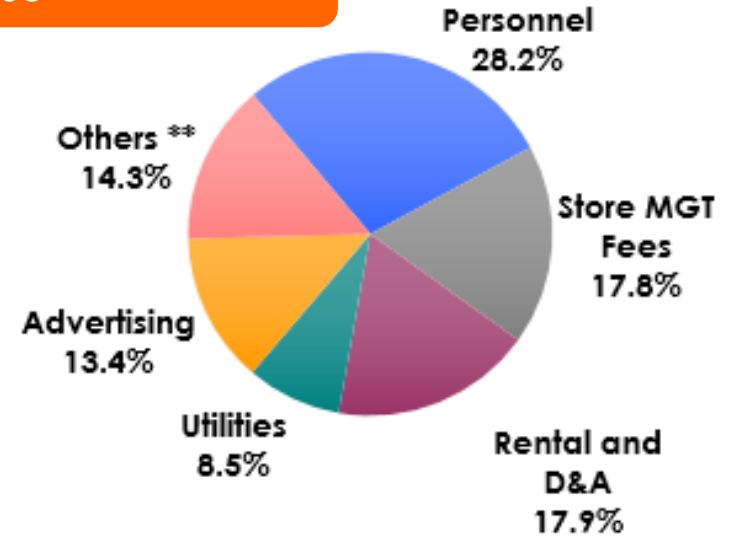
FY20 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

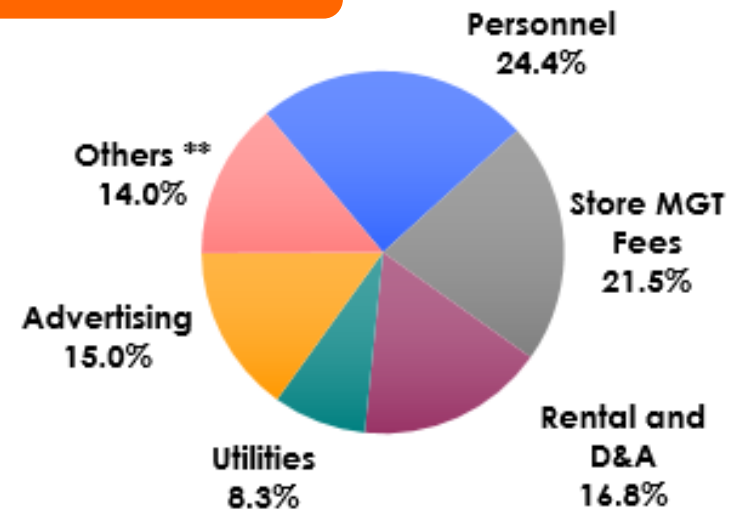
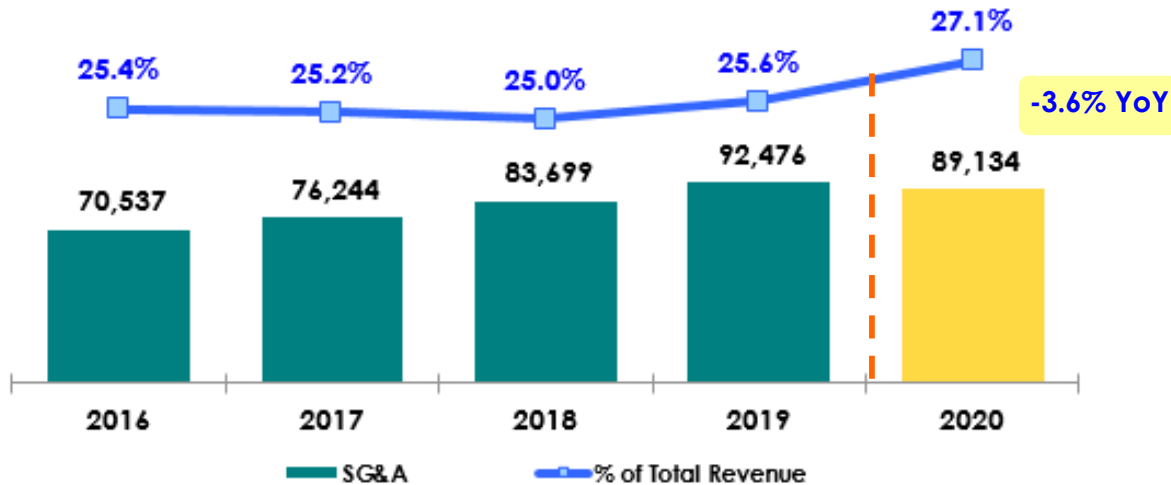
Consolidated SG&A Expense



FY20 SG&A Expenses Breakdown



Company Only SG&A Expense



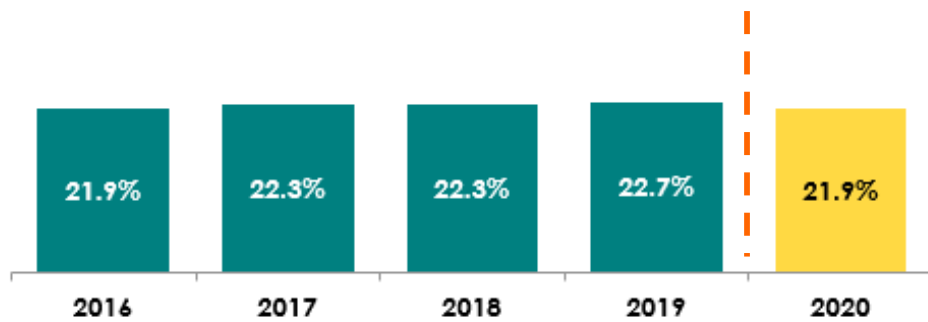
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

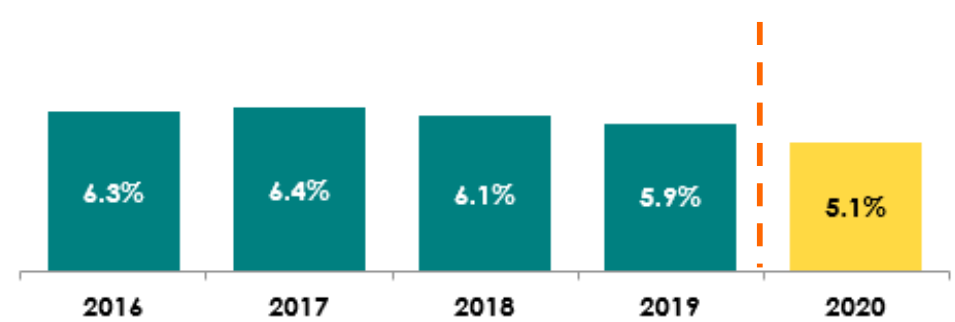
Profitability Ratios – Consolidated

Decrease in profitability from sale fall through

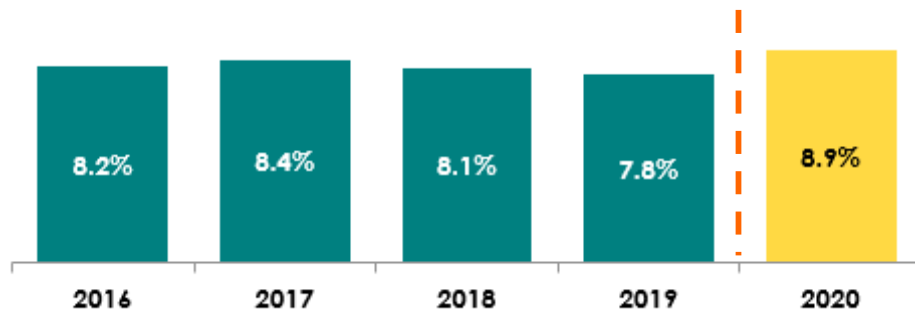
Gross Margin (Sales & Services)



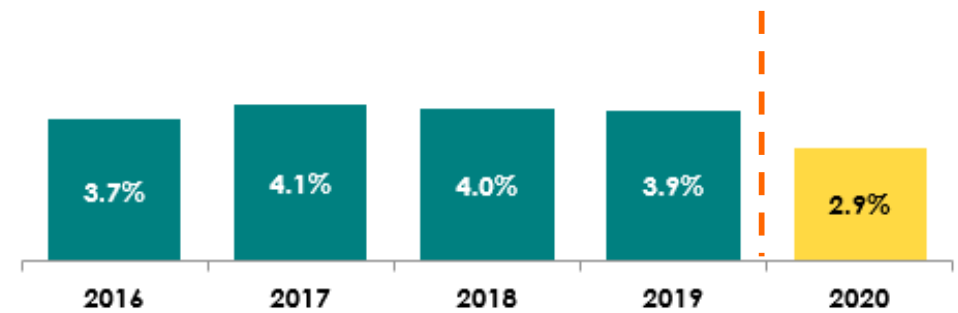
EBIT Margin



EBITDA Margin



Net Margin

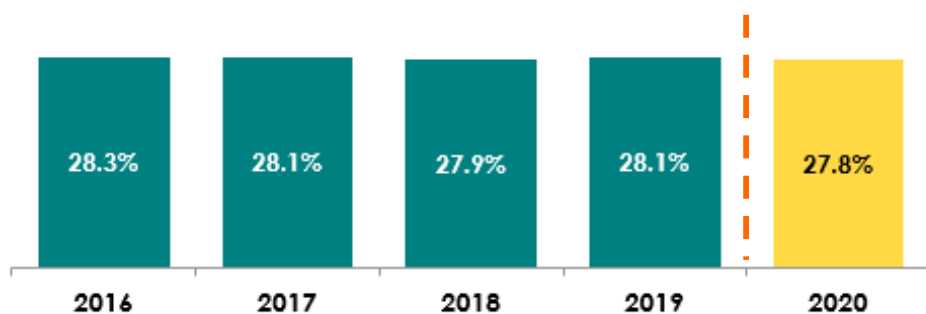


Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

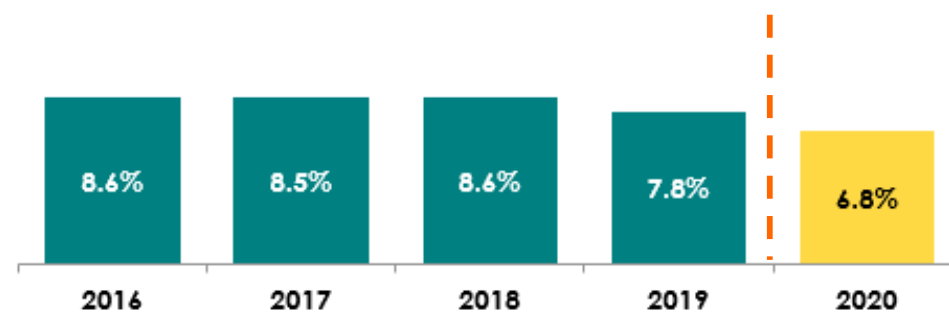
Profitability Ratios – Company Only

Decrease in profitability from sale fall through

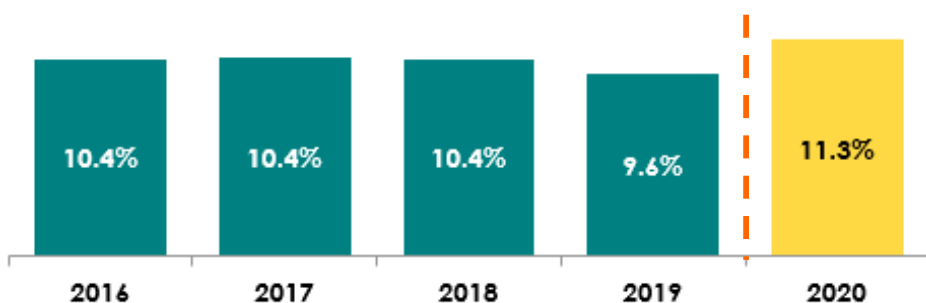
Gross Margin (Sales & Services)



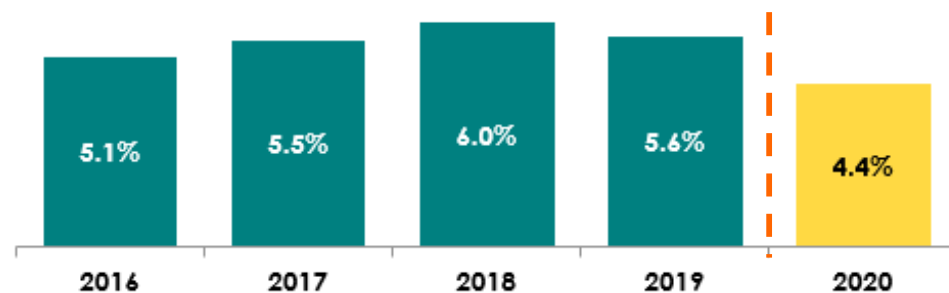
EBIT Margin



EBITDA Margin



Net Margin



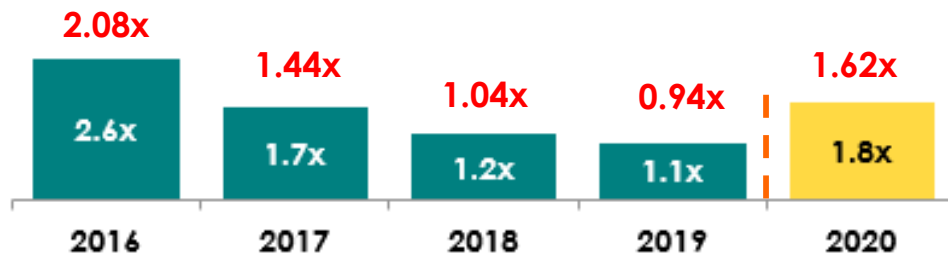
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

Higher net debt to equity from an investment in associate

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

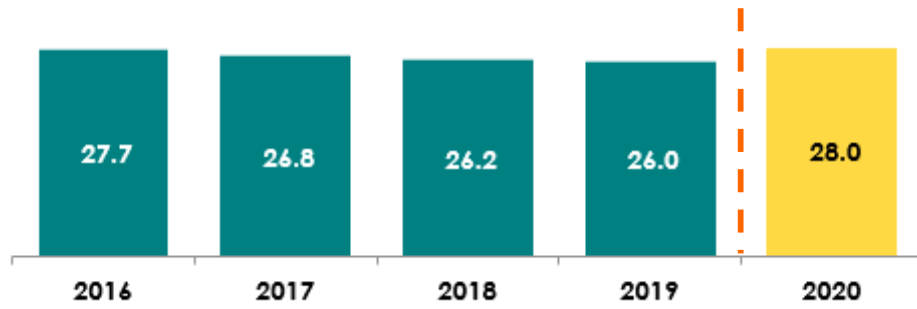
- During 2020, the Company repaid matured debenture of Baht 12,290 million and issued an ordinary debenture of Baht 32,500 million to repay the matured debenture. As a result, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 173,094 million as of 31 December 2020.
- As of 31 December 2020, the Company has recorded liabilities of approx. Baht 84,007 million for Lotus's acquisition.
- As of 31 December 2020, net debt to adjusted equity was at **1.62x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 14,502 million.

Working Capital – Consolidated

Negative cash cycle days

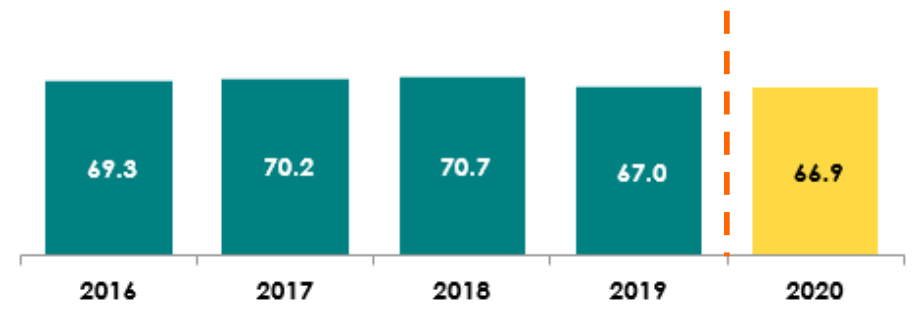
Inventory Days

(Unit: Days)



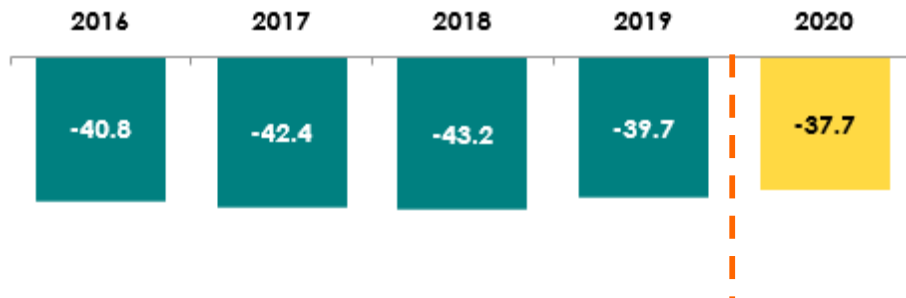
Account Payable Days

(Unit: Days)



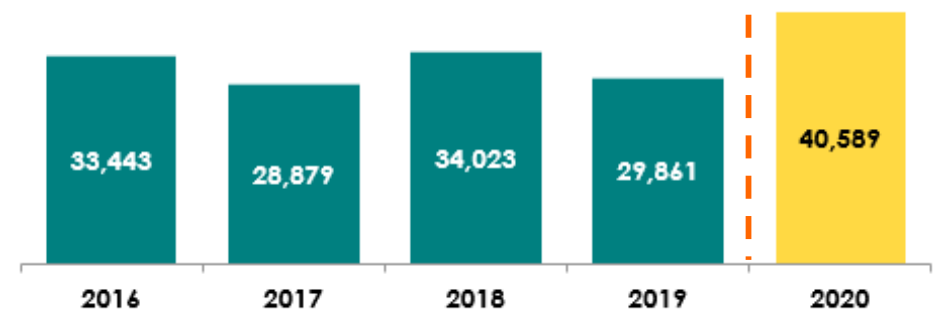
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



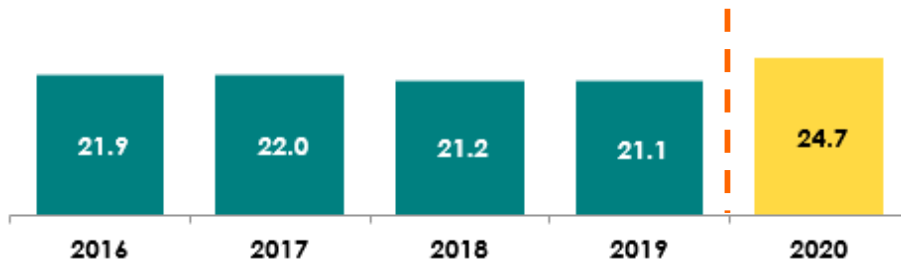
Note: AR turnover day was at 0.7 day in 2019.

Working Capital – Company Only

Negative cash cycle days

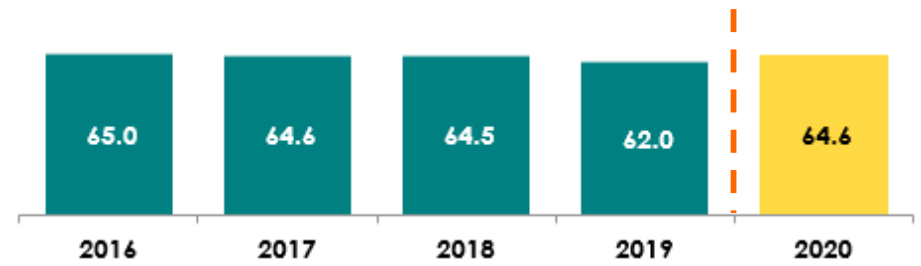
Inventory Days

(Unit: Days)



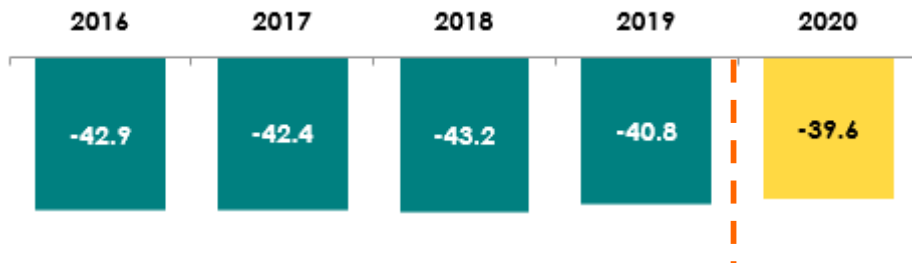
Account Payable Days

(Unit: Days)



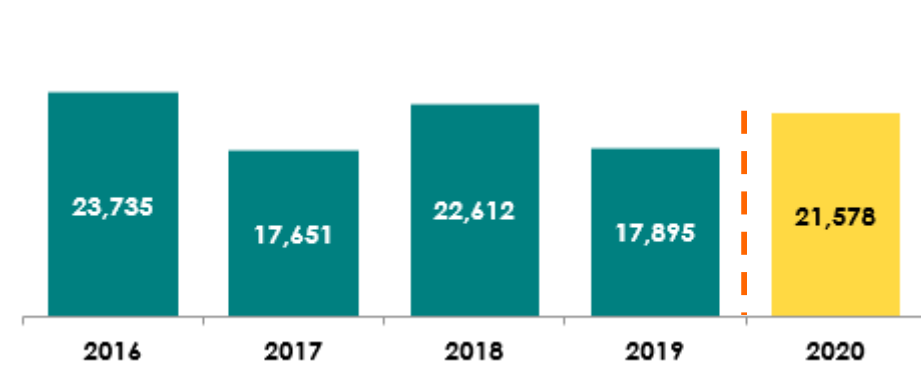
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

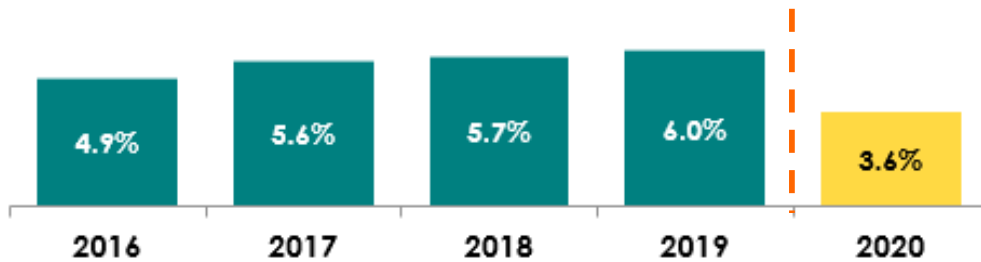


Key Performance Ratios

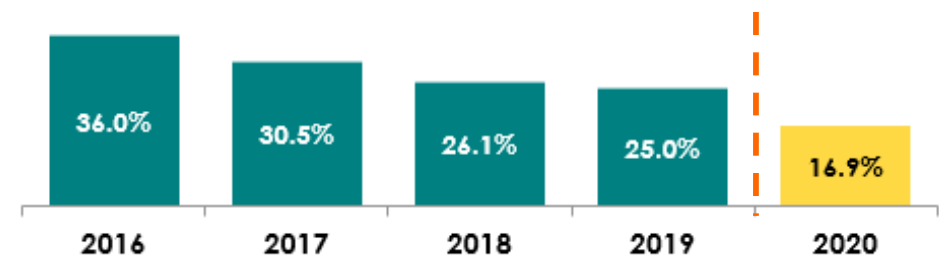
Lower ROAA partly impacted from TFRS16 & an investment in associate

Consolidated Statement

ROAA

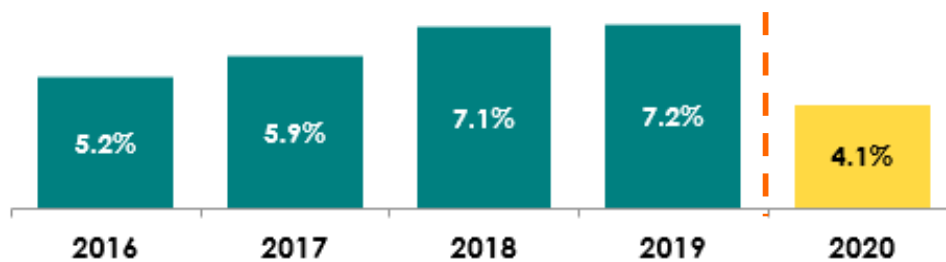


ROAE

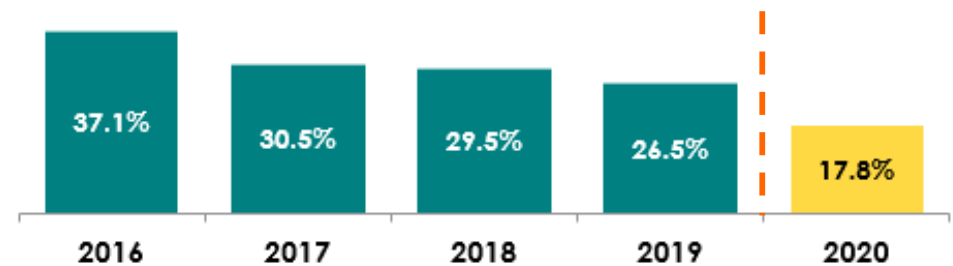


Company Only Statement

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 2021

2021 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 (February 19, 2021) : Bt 58.00

Hi/Low (12-month) : Bt 74.50/ 53.50 per share

Avg. daily turnover : 971 MB

No. of shares : 8,983,101,348 (Par Bt1.00)

Market capitalization : 516,528 MB

Major Shareholders (as of Dec 31, 2020)

- CPF (subsidiaries) 34.1%
- Charoen Pokphand Group 1.3%
- Thai NVDR 9.5%
- South East Asia UK 5.8%
- State Street Europe Limited 3.2%
- Social Security Office 2.6%

First trade date Oct 14, 2003

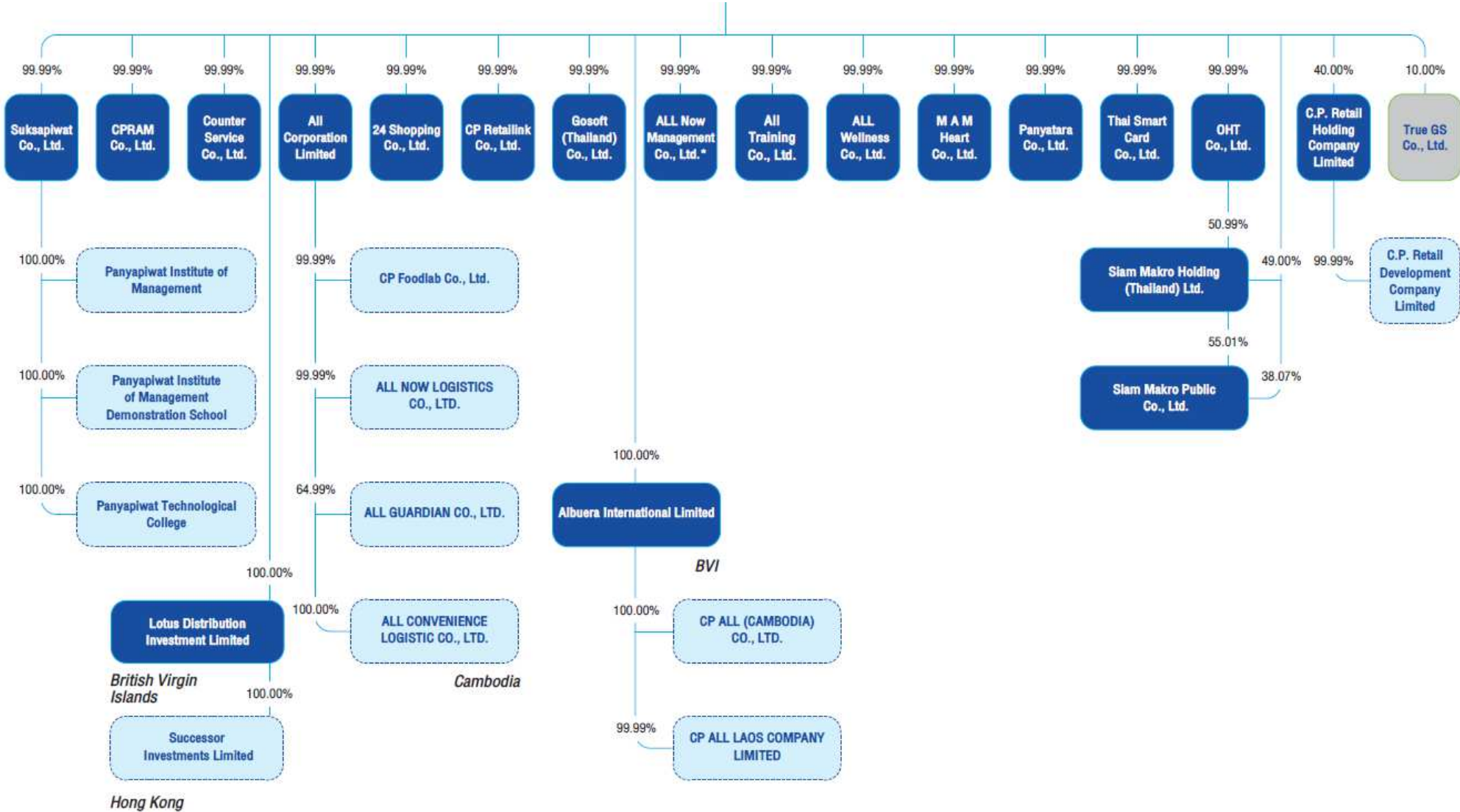
Dividend Payment	2014	2015	2016	2017	2018	2019	2020
Dividend payment (Bt/share)	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10	Bt 1.20	Bt 1.25	Bt 0.90
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Remark : Dividend payment for 2019 shall be further proposed to the shareholders' meeting on April 24, 2020 for approval.

Group Structure of CPALL



As of 31 December 2020



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	2020
Cash	33,443	28,879	34,023	29,861	40,589
Inventory	26,705	27,376	29,570	31,538	31,749
Fixed assets	99,460	106,761	111,655	116,415	120,531
Right of use assets	-	-	-	-	52,899
Other assets	192,660	197,282	198,493	197,804	277,586
Total assets	352,268	360,299	373,742	375,617	523,354
Account payable	66,959	74,742	78,790	78,550	72,778
Bank loan	8,101	10,607	12,687	12,179	93,770
Bond	180,159	155,625	140,878	132,884	152,996
Lease liabilities	-	-	-	-	50,583
Other liabilities	37,446	39,095	41,568	43,637	41,633
Total liabilities	292,665	280,070	273,923	267,250	411,759
Total equity of major S/H	55,196	75,333	84,831	93,739	96,759
Minority interest	4,407	4,896	14,988	14,629	14,836
Total equity	59,603	80,229	99,819	108,368	111,595

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	2020
Cash	23,735	17,651	22,612	17,895	21,578
Inventory	11,769	12,724	13,459	14,684	15,107
Fixed assets	25,639	28,294	30,984	35,096	39,069
Right of use assets	-	-	-	-	41,011
Other assets	219,730	221,041	213,314	216,242	302,240.00
Total assets	280,872	279,710	280,368	283,917	419,004
Account payable	33,621	38,336	41,443	41,332	36,493
Bank loan	-	-	-	2,500	84,007
Bond	180,159	155,625	140,878	132,884	152,996
Lease liabilities	-	-	-	-	42,018
Other liabilities	21,180	22,760	26,027	27,043	22,650.45
Total liabilities	234,959	216,722	208,348	203,758	338,164
Total equity of major S/H	45,913	62,988	72,020	80,159	80,840
Minority interest	-	-	-	-	-
Total equity	45,913	62,988	72,020	80,159	80,840

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2016	2017	2018	2019	2020
Revenue from Sales & Services	434,712	471,069	508,212	550,901	525,884
Other Income	17,227	18,334	18,962	20,209	20,706
Total revenue	451,939	489,403	527,174	571,110	546,590
Cost of Sales & Services	339,688	366,002	394,632	426,063	410,880
Total SG&A	83,666	91,902	100,195	111,562	107,858
EBIT	28,585	31,499	32,347	33,485	27,852
Net profit	16,677	19,908	20,930	22,343	16,102
EBITDA	36,899	41,057	42,792	44,705	48,437

Cashflow Statement	2016	2017	2018	2019	2020
CFO	37,939	46,156	41,227	40,477	39,148
CFI	(18,794)	(20,380)	(15,354)	(16,584)	(97,405)
CFF	(7,233)	(30,120)	(20,714)	(27,938)	68,959

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2016	2017	2018	2019	2020
Revenue from Sales & Services	256,401	278,751	308,843	334,061	300,705
Other Income	21,845	23,833	26,344	26,973	27,825
Total revenue	278,246	302,584	335,187	361,034	328,530
Cost of Sales & Services	183,850	200,516	222,800	240,235	216,981
Total SG&A	70,537	76,244	83,699	92,476	89,134
EBIT	23,858	25,825	28,688	28,323	22,415
Net profit	14,099	16,618	19,944	20,180	14,298
EBITDA	28,838	31,467	34,727	34,779	37,267

Cashflow Statement	2016	2017	2018	2019	2020
CFO	25,162	29,812	30,029	23,848	21,390
CFI	(8,762)	(3,775)	(2,710)	(4,866)	(87,767)
CFF	(7,995)	(32,121)	(22,359)	(23,698)	70,053

Key Performance Ratios – Consolidated

Financial Ratios		2016	2017	2018	2019	2020
Gross margin (sales & service)	(%)	21.9%	22.3%	22.3%	22.7%	21.9%
Operating margin	(%)	6.3%	6.4%	6.1%	5.9%	5.1%
EBITDA margin	(%)	8.2%	8.4%	8.1%	7.8%	8.9%
Net margin	(%)	3.7%	4.1%	4.0%	3.9%	2.9%
ROAA	(%)	4.9%	5.6%	5.7%	6.0%	3.6%
ROAE (exc. MI)	(%)	36.0%	30.5%	26.1%	25.0%	16.9%
Inventory days		27.7	26.8	26.2	26.0	28.0
Account payable days		69.3	70.2	70.7	67.0	66.9
Cash cycle days		(40.8)	(42.4)	(43.2)	(39.7)	(37.7)
Earnings per share	(Bt.)	1.9	2.1	2.2	2.4	1.7
Book value per share	(Bt.)	6.1	8.4	9.4	10.4	10.8

Key Performance Ratios – Company Only

Financial Ratios		2016	2017	2018	2019	2020
Gross margin (sales & service)	(%)	28.3%	28.1%	27.9%	28.1%	27.8%
Operating margin	(%)	8.6%	8.5%	8.6%	7.8%	6.8%
EBITDA margin	(%)	10.4%	10.4%	10.4%	9.6%	11.3%
Net margin	(%)	5.1%	5.5%	6.0%	5.6%	4.4%
ROAA	(%)	5.2%	5.9%	7.1%	7.2%	4.1%
ROAE (exc. MI)	(%)	37.1%	30.5%	29.5%	26.5%	17.8%
Inventory days		21.9	22.0	21.2	21.1	24.7
Account payable days		65.0	64.6	64.5	62.0	64.6
Cash cycle days		(42.9)	(42.4)	(43.2)	(40.8)	(39.6)
Earnings per share	(Bt.)	1.6	1.8	2.1	2.1	1.5
Book value per share	(Bt.)	5.1	7.0	8.0	8.9	9.0

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2016	2017	2018	2019	2020
Cash	2,550	4,364	5,096	4,843	11,463
Inventory	13,485	13,043	14,361	14,774	14,478
Fixed assets	30,319	31,305	31,553	31,579	30,564
Other assets	6,505	10,265	11,056	11,445	17,529
Total assets	52,859	58,976	62,065	62,641	74,034
Account payable	24,458	26,120	25,178	26,425	27,974
Bank loan	7,423	8,351	10,585	7,845	8,059
Bond	-	-	-	-	-
Other liabilities	5,237	6,494	7,046	7,636	15,291
Total liabilities	37,118	40,965	42,809	41,907	51,324
Total equity of major S/H	15,721	17,553	18,729	20,243	22,239
Minority interest	20	458	528	491	471
Total equity	15,742	18,011	19,257	20,734	22,711

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2016	2017	2018	2019	2020
Revenue from Sales & Services	172,092	185,804	191,997	209,772	217,897
Other Income	698	950	933	855	863
Total revenue	172,790	186,754	192,930	210,627	218,760
Cost of Sales & Services	153,722	164,352	169,639	185,012	192,016
Total SG&A	12,044	14,395	15,481	17,410	17,788
EBIT	7,024	8,007	7,810	8,204	8,957
Net profit	5,412	6,178	5,942	6,245	6,563
EBITDA	9,125	10,407	10,361	10,928	12,534

Cashflow Statement	2016	2017	2018	2019	2020
CFO	9,071	11,999	6,012	5,428	13,353
CFI	(5,544)	(6,468)	(2,866)	(990)	(2,288)
CFF	(3,207)	(3,649)	(2,411)	(2,184)	(5,413)

Key Performance Ratios – Makro

Financial Ratios		2016	2017	2018	2019	2020
Gross margin (Sales)	(%)	9.6%	10.1%	10.0%	10.3%	10.3%
Gross margin (Total revenue)	(%)	11.5%	12.0%	12.1%	12.2%	12.2%
Operating margin	(%)	4.5%	4.3%	4.0%	3.9%	12.2%
EBITDA margin	(%)	5.7%	5.6%	5.4%	5.2%	5.7%
Net profit margin	(%)	3.4%	3.3%	3.1%	3.0%	3.0%
ROA	(%)	11.7%	11.0%	9.8%	10.0%	9.6%
ROE (exc. MI)	(%)	39.8%	37.1%	32.8%	32.0%	9.6%
Inventory days		29.9	28.5	27.7	27.2	26.6
Account payable days		55.8	55.4	54.4	50.2	51.0
Cash cycle days		(23.8)	(25.6)	(24.9)	(21.1)	(22.7)
Earnings per share	(Bt.)	1.1	1.3	1.2	1.3	1.4
Book value per share	(Bt.)	3.0	3.7	3.9	4.2	4.6

Disclaimer

Items published on this presentation as IR information are intended to provide financial information or business information or etc. of CPALL. Some content may contain forward-looking statements, that based on management's view upon the information currently available to us.

These information are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

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