



CP ALL Public Company Limited

1Q21 Performance Highlights

May 2021



Financial Highlights

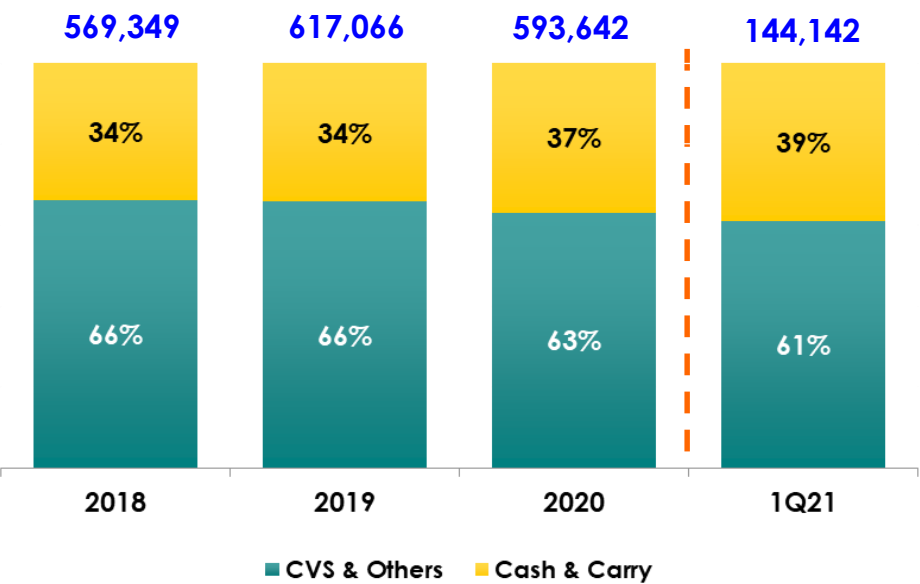
Unit : Million Baht	2018	2019	2020	1Q20	1Q21	%Chg
Company Only						
Total Revenue	335,187	361,034	328,530	88,052	76,212	-13.4%
Net Profit	19,944	20,180	14,298	3,845	947	-75.4%
Unit : Million Baht	2018	2019	2020	1Q20	1Q21	%Chg
Consolidated						
Total Revenue	527,174	571,110	546,590	145,856	133,431	-8.5%
Net Profit	20,930	22,343	16,102	5,645	2,599	-54.0%

Business Segment Performance

CVS & Others and Cash & Carry

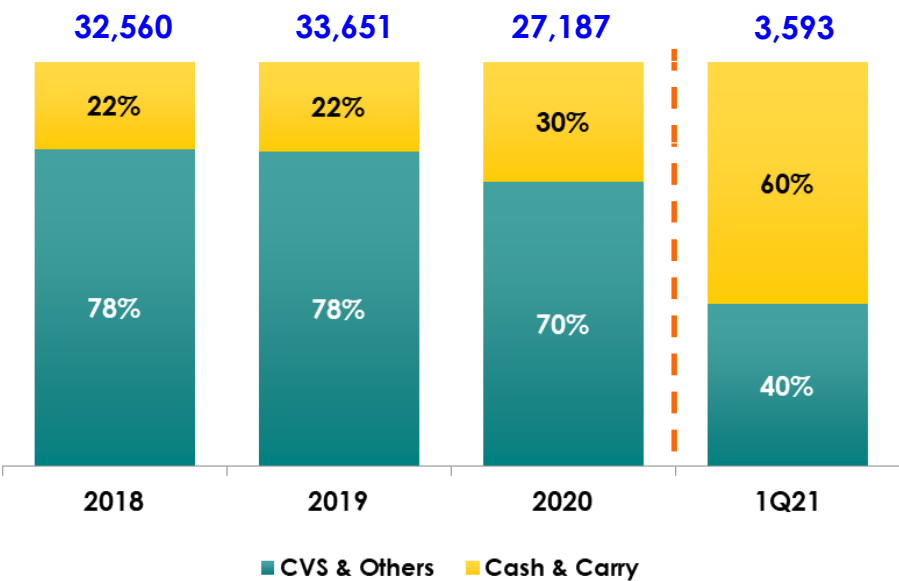
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



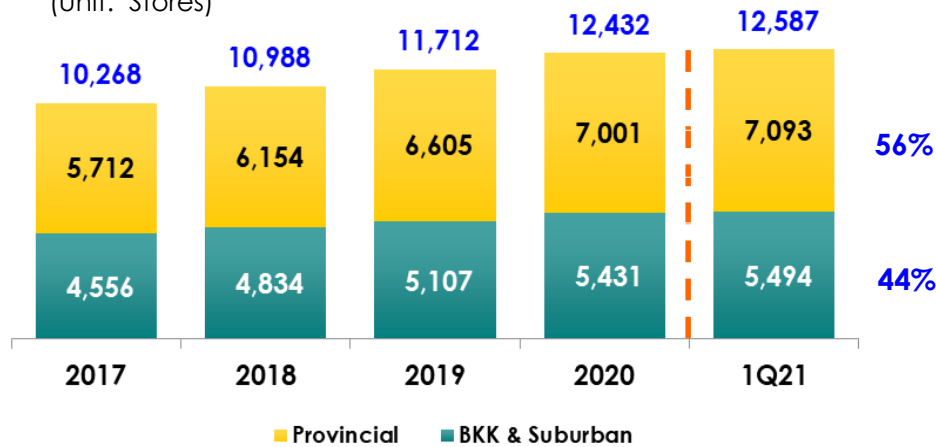
Note: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Store Types Breakdown

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

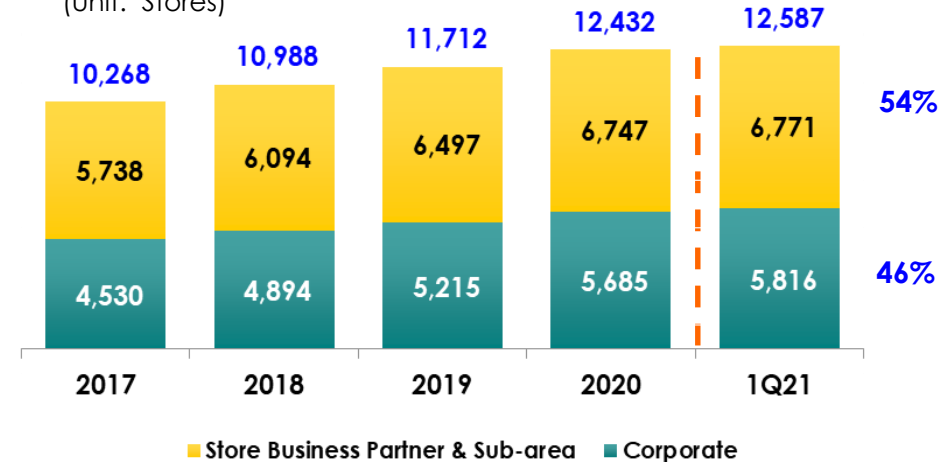
BKK & Suburban / Provincial

(Unit: Stores)



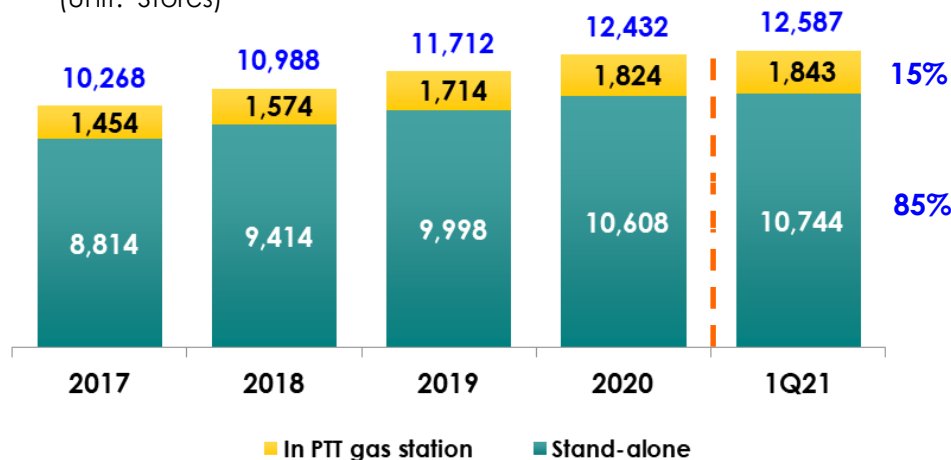
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2017	2018	2019	2020	1Q21
Expansion	+726	+720	+724	+720	+155

Same Store Sales Growth

SSSG was impacted by COVID-19

1Q21

Average daily sales / store **65,024** Baht

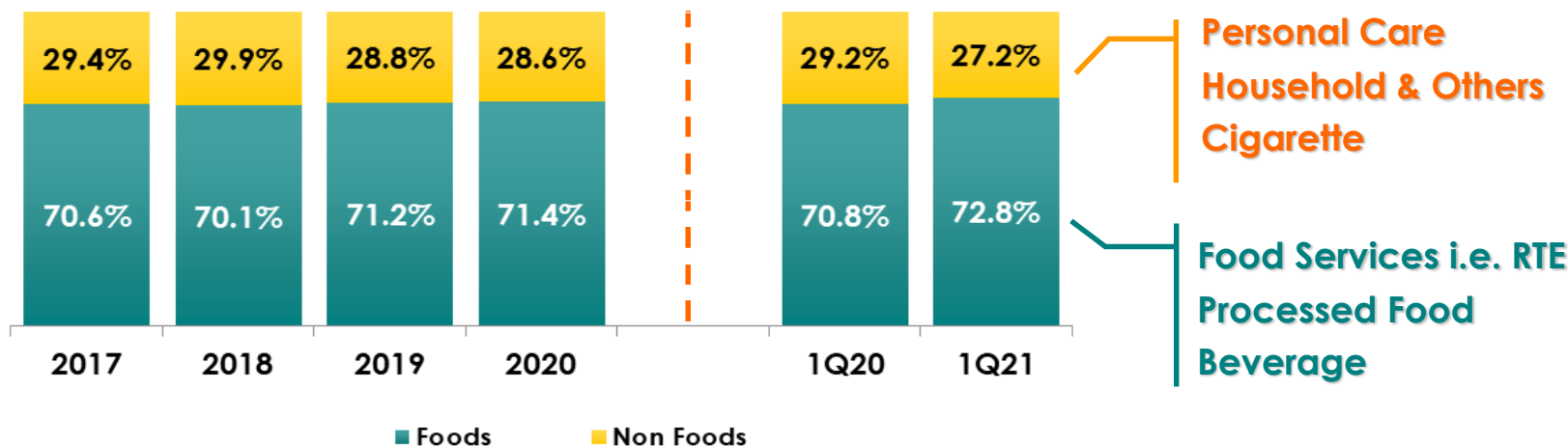
	2017	2018	2019	2020	1Q21
SSS Growth	+1.6%	+3.2%	+1.7%	-14.5%	-17.1%

	2017	2018	2019	2020	1Q21
Spending per ticket (Baht)	67	69	70	75	77
No. of customer per store per day (Customers)	1,184	1,185	1,187	949	845

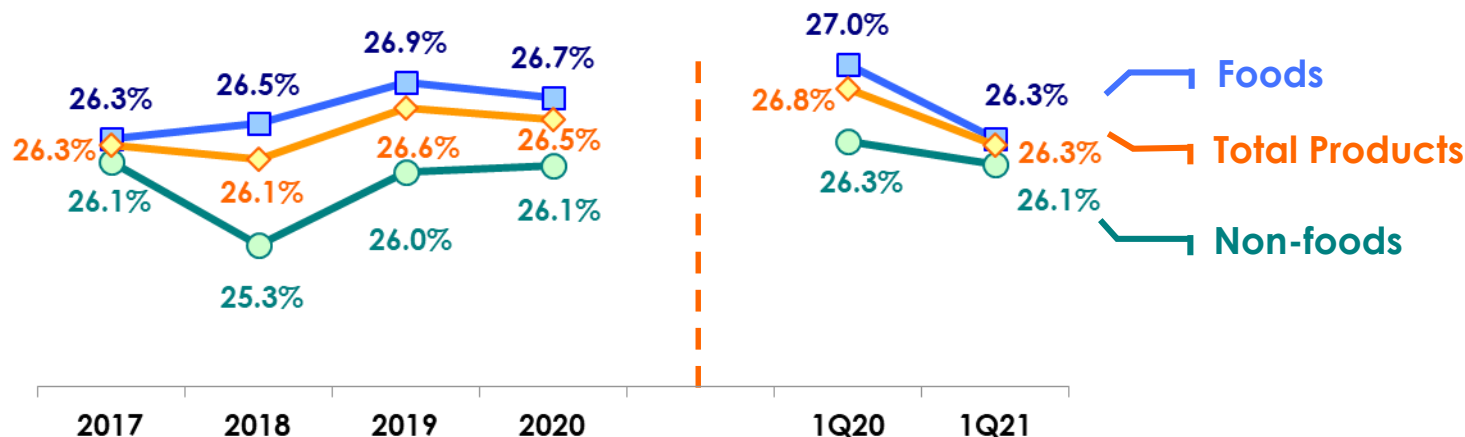
Product Sales Mix and Gross Margin

Product margin slightly declined YoY

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



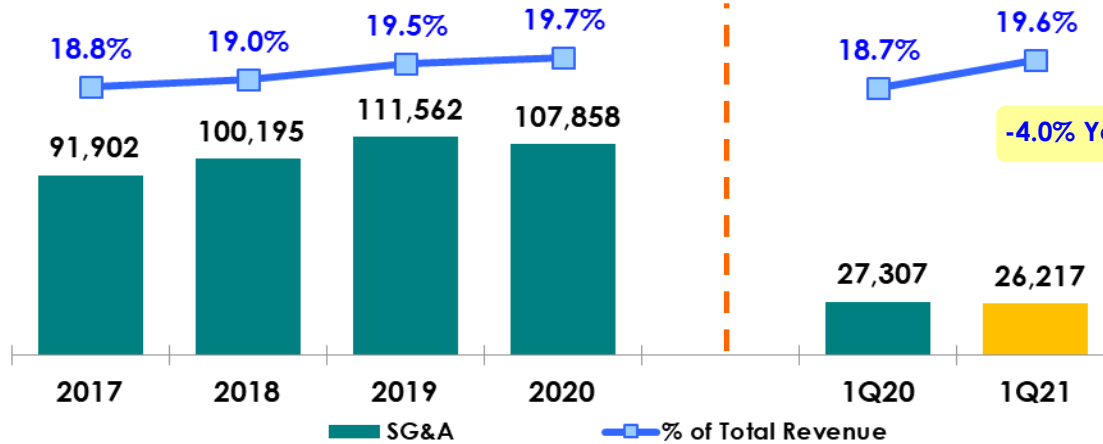
SG&A Expenses

Improvement in operational efficiency and cost control

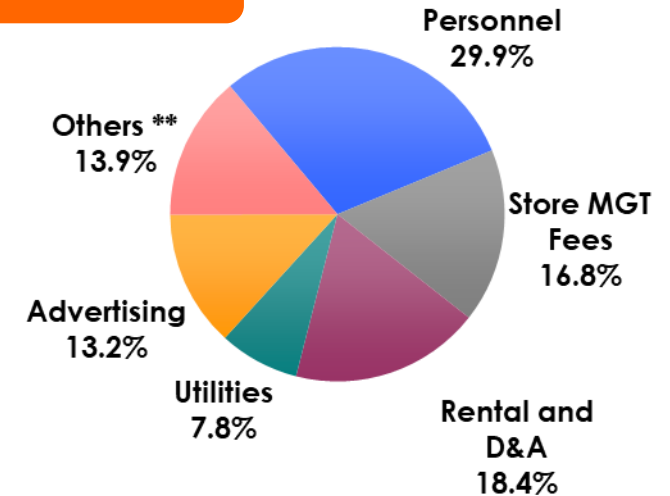
1Q21 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

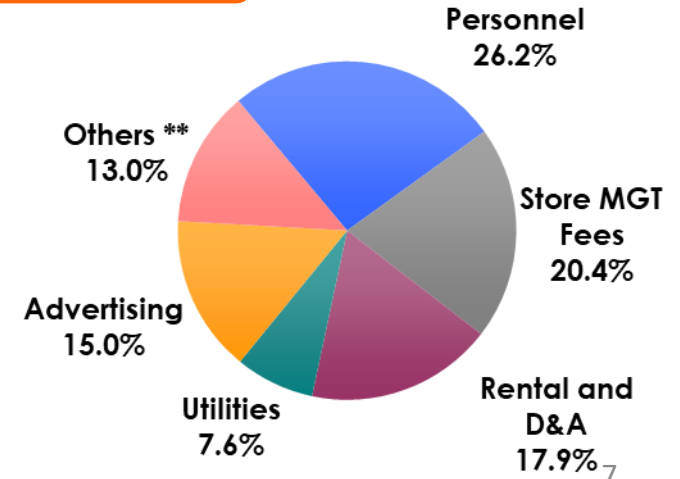
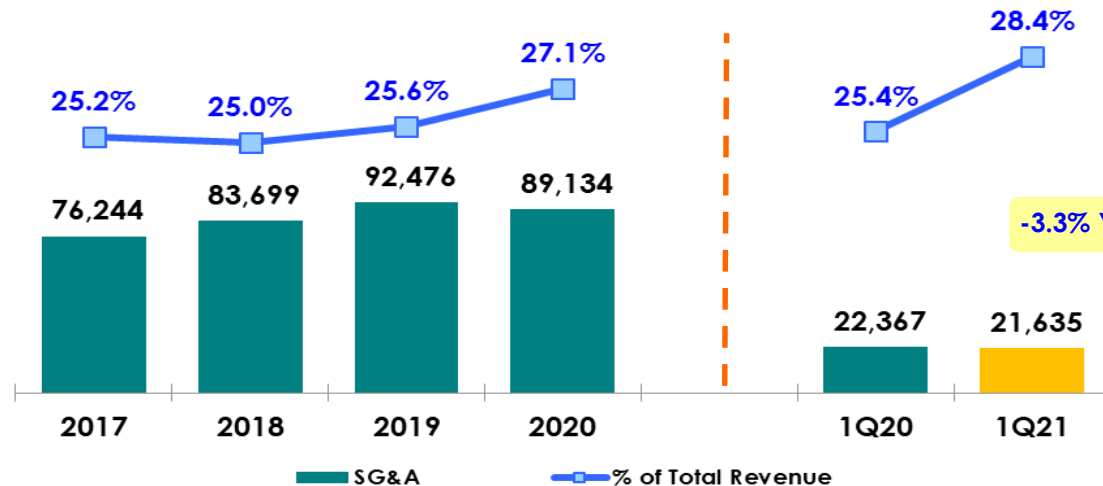
Consolidated SG&A Expense



1Q21 SG&A Expenses Breakdown



Company Only SG&A Expense



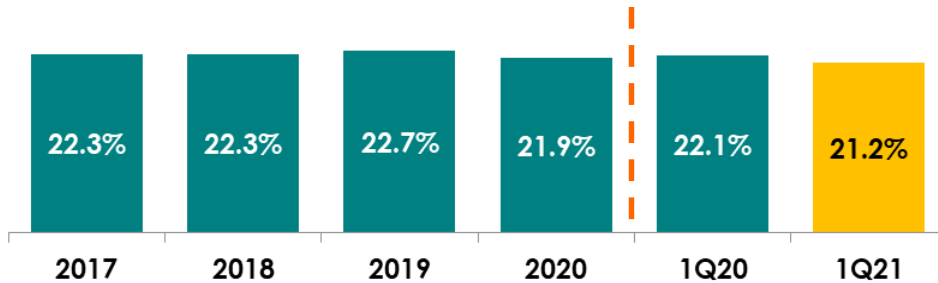
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

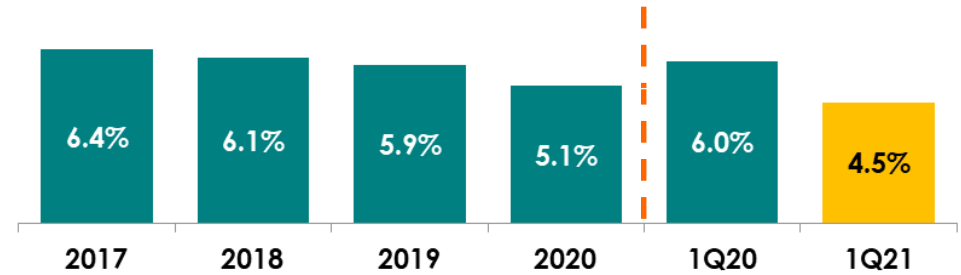
Profitability Ratios – Consolidated

Decrease in profitability from sales fall through

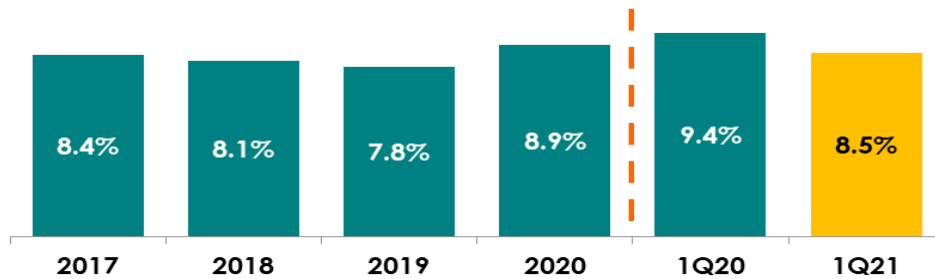
Gross Margin (Sales & Services)



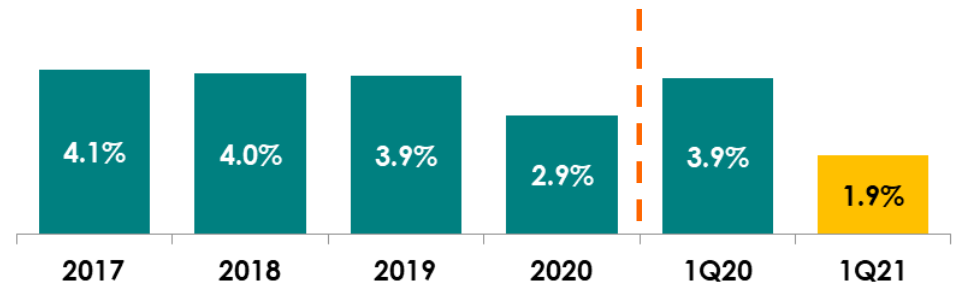
EBIT Margin



EBITDA Margin



Net Margin

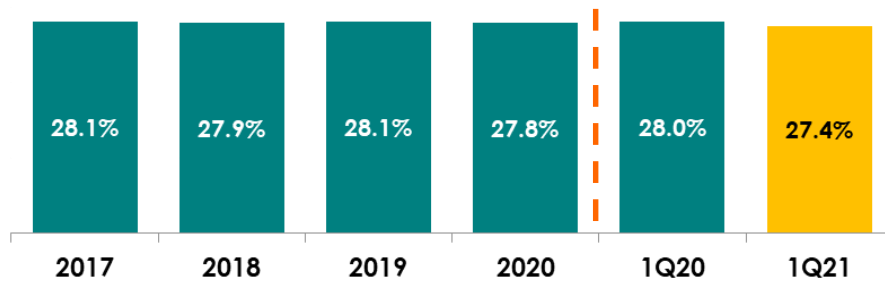


Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

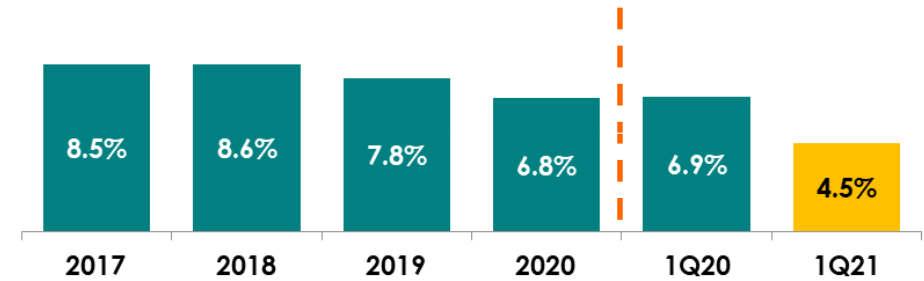
Profitability Ratios – Company Only

Decrease in profitability from sales fall through

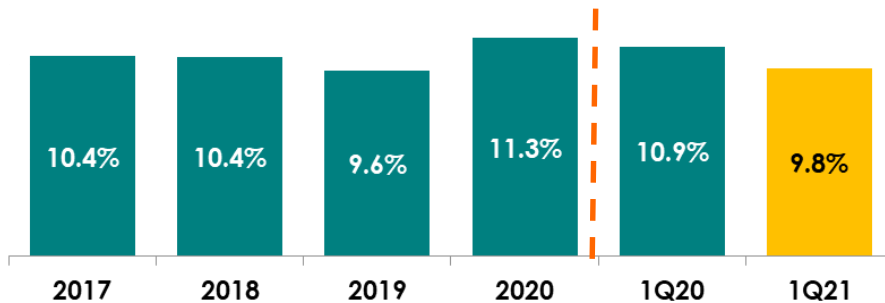
Gross Margin (Sales & Services)



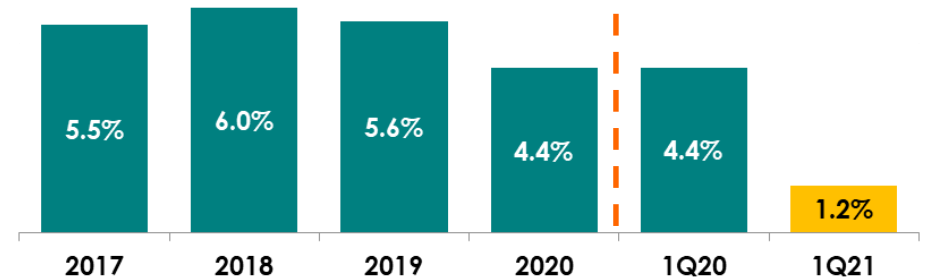
EBIT Margin



EBITDA Margin



Net Margin



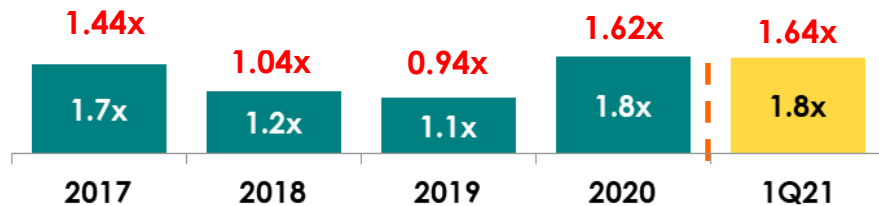
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

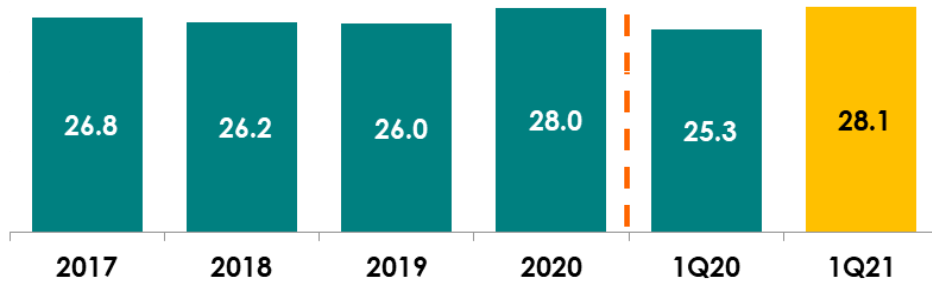
- As of 31 March 2021 During 2020, the Company issued new debenture of Baht 21,900 million, consisted of 4 tranches (5,7,10,15 yrs) with avg. rate at 3.33% to repay the bridging loan.
- As a consequence, the company had a total outstanding debentures (including perpetual debenture of Baht 20,000 million) of Baht 183,619 million.
- As of 31 March 2021, net debt to adjusted equity was at **1.64x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 13,236 million.

Working Capital – Consolidated

Negative cash cycle days

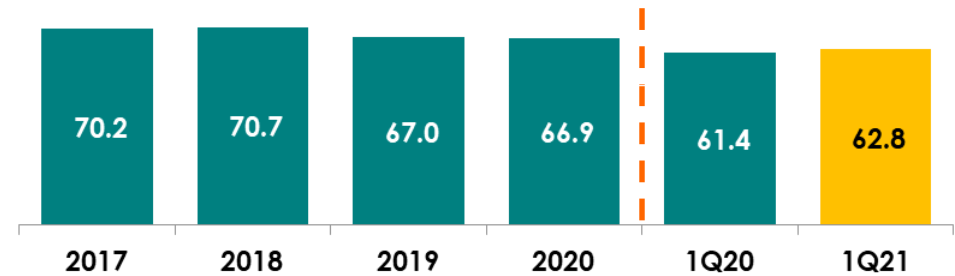
Inventory Days

(Unit: Days)



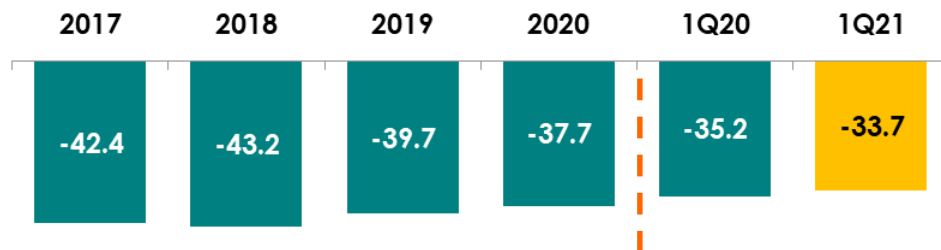
Account Payable Days

(Unit: Days)



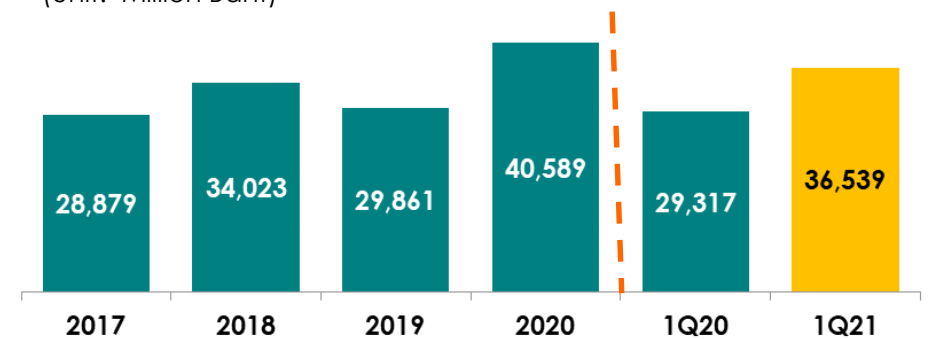
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



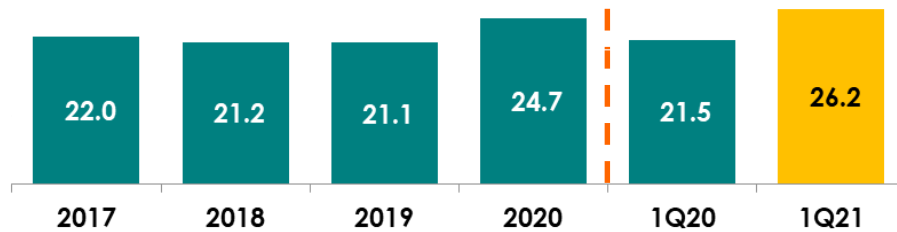
Note: AR turnover day was at 1.1 day in 1Q21.

Working Capital – Company Only

Negative cash cycle days

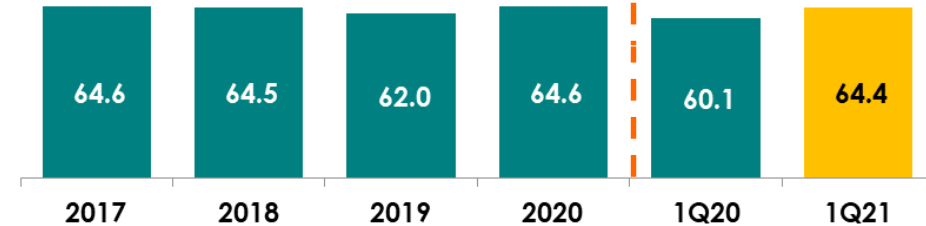
Inventory Days

(Unit: Days)



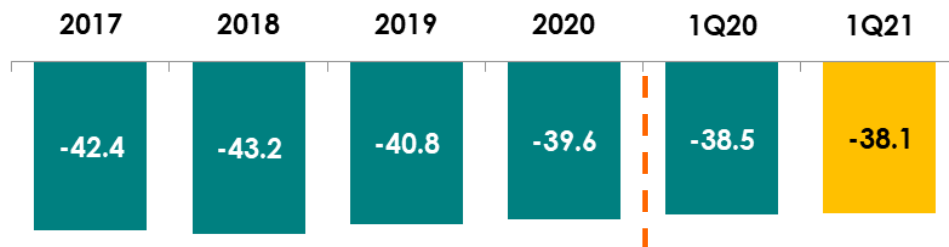
Account Payable Days

(Unit: Days)



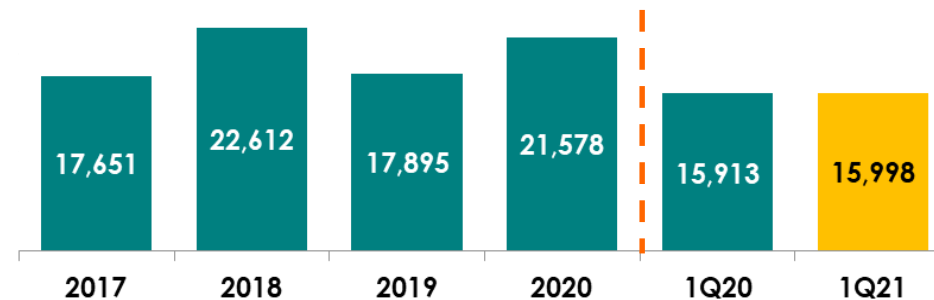
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

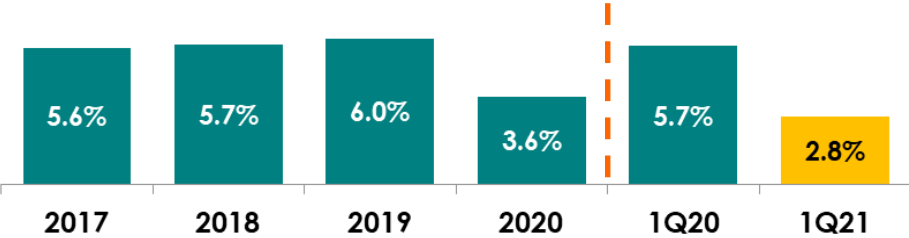


Key Performance Ratios

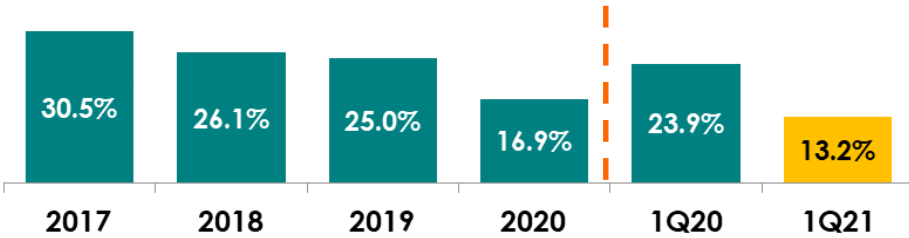
Lower ROAA impacted from soften performance & an investment in associate

Consolidated Statement

ROAA

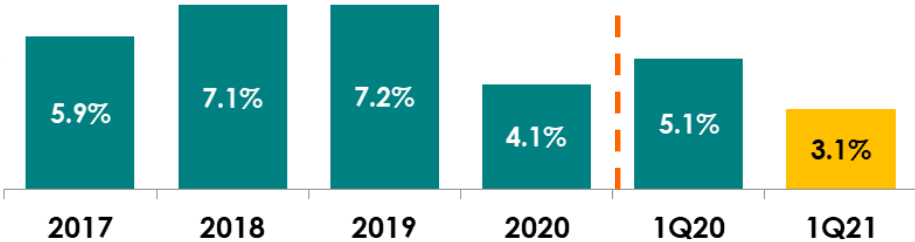


ROAE

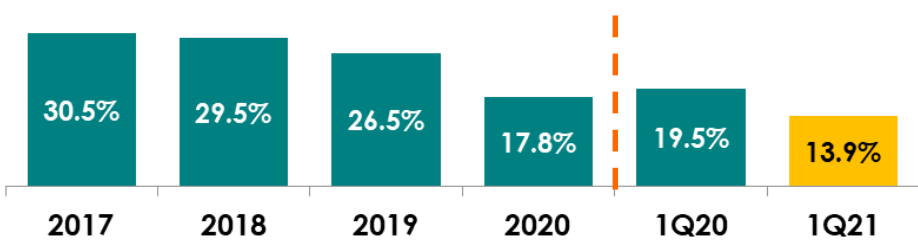


Company Only Statement

ROAA



ROAE



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

7 – Eleven Future and CAPEX plan

Continuity of store expansion and supporting infrastructure

7-Eleven Stores Expansion

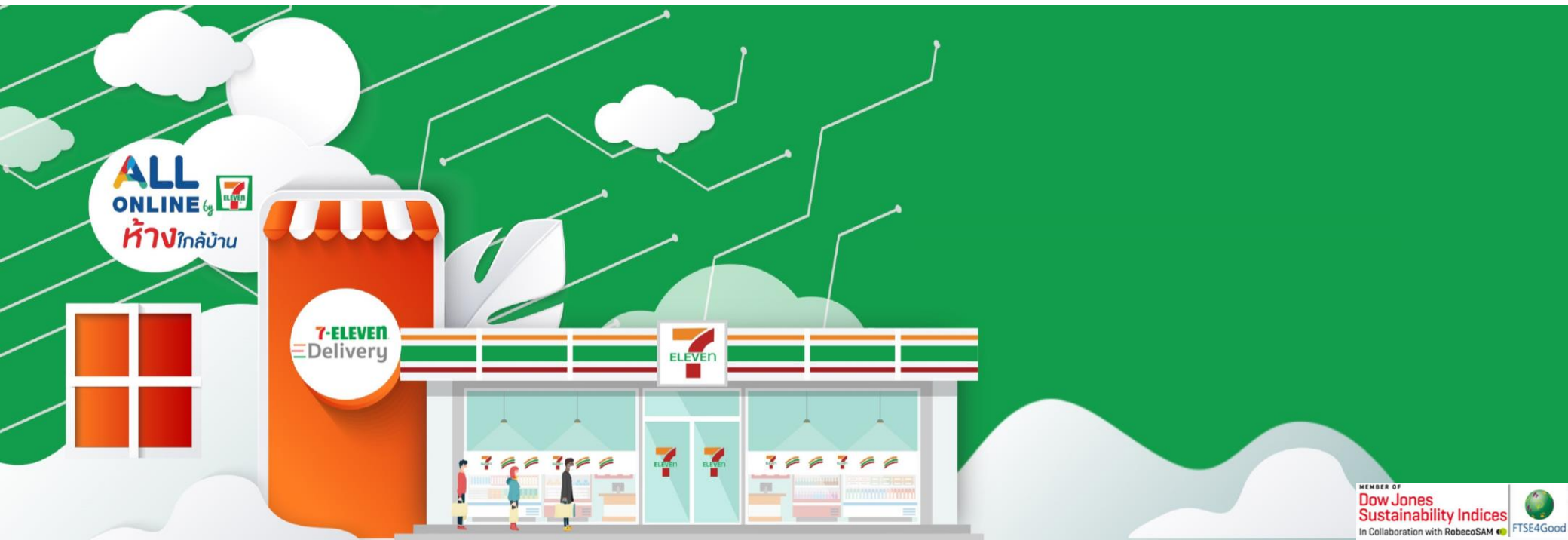
- Continue to expand around 700 stores in 2021

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 (May 11, 2021)	: Bt 61.75
Hi/Low (12-month)	: Bt 74.00/ 53.75 per share
Avg. daily turnover	: 1,926 MB
No. of shares	: 8,983,101,348 (Par Bt1.00)
Market capitalization	: 554,707 MB

Major Shareholders (as of Mar 31, 2021)

- CPF (subsidiaries)	35.4%
- Charoen Pokphand Group	0.04%
- Thai NVDR	8.8%
- South East Asia UK	7.9%
- State Street Europe Limited	3.3%
- Social Security Office	2.7%

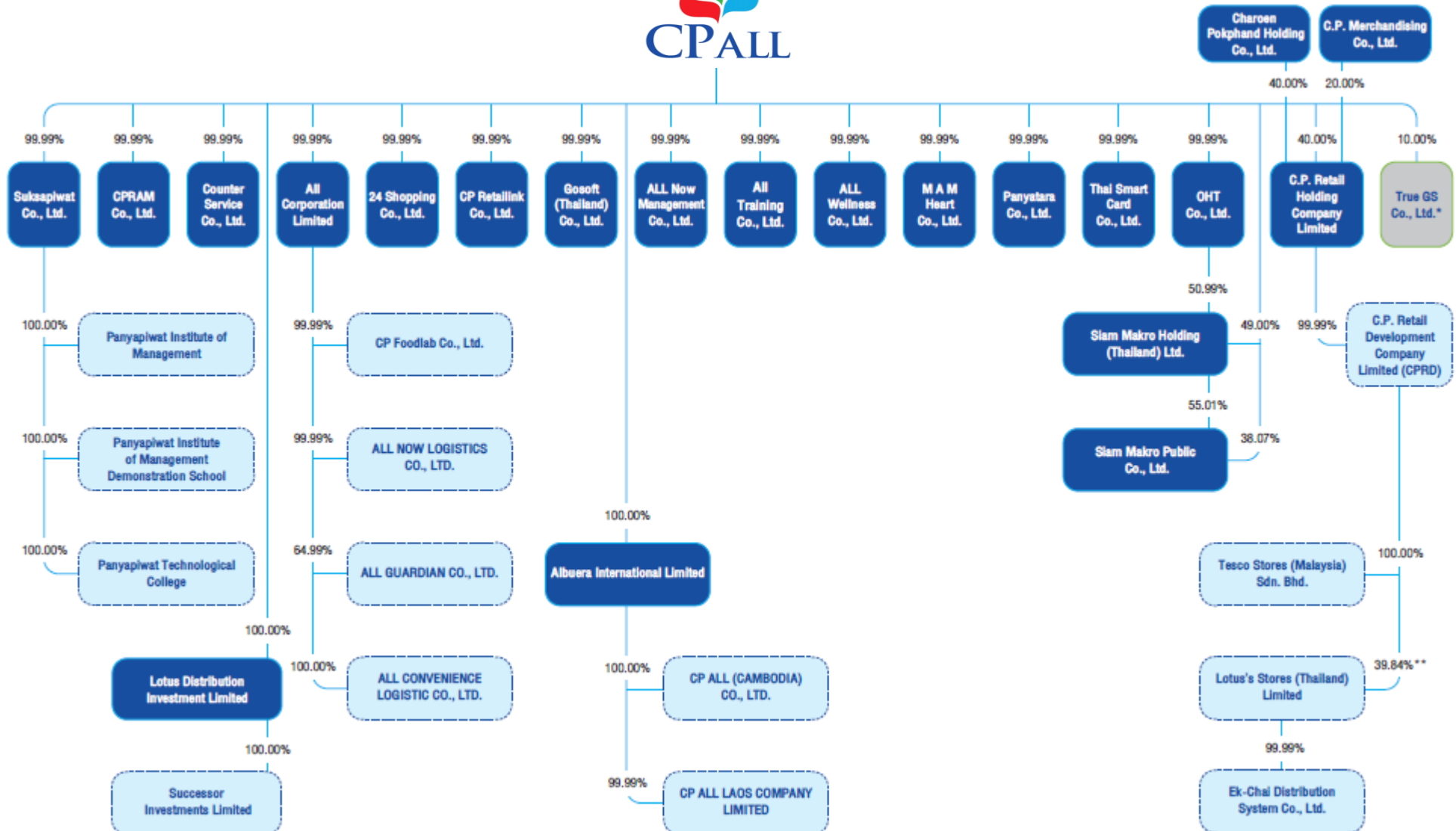
First trade date Oct 14, 2003

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 March 2021



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2017	2018	2019	2020	1Q20	1Q21
Cash	28,879	34,023	29,861	40,589	29,317	36,539
Inventory	27,376	29,570	31,538	31,749	31,761	30,804
Fixed assets	106,761	111,655	116,415	120,531	117,835	120,898
Right of use assets	-	-	-	52,899	51,584	52,041
Other assets	197,282	198,493	197,804	277,586	192,092	278,635
Total assets	360,299	373,742	375,617	523,354	422,589	518,917
Account payable	74,742	78,790	78,550	72,778	72,864	67,037
Bank loan	10,607	12,687	12,179	93,770	12,687	82,468
Bond	155,625	140,878	132,884	152,996	132,799	163,619
Lease liabilities	-	-	-	50,583	48,744	49,817
Other liabilities	39,095	41,568	43,637	41,633	42,285	41,367
Total liabilities	280,070	273,923	267,250	411,759	309,379	404,308
Total equity of major S	75,333	84,831	93,739	96,759	98,403	99,643
Minority interest	4,896	14,988	14,629	14,836	14,806	14,966
Total equity	80,229	99,819	108,368	111,595	113,210	114,609

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2017	2018	2019	2020	1Q20	1Q21
Cash	17,651	22,612	17,895	21,578	15,913	15,998
Inventory	12,724	13,459	14,684	15,107	14,989	14,744
Fixed assets	28,294	30,984	35,096	39,069	36,094	39,081
Right of use assets	-	-	-	41,011	39,341	39,780
Other assets	221,041	213,314	216,242	302,240	215,996	305,294
Total assets	279,710	280,368	283,917	419,004	322,331	414,897
Account payable	38,336	41,443	41,332	36,493	39,162	34,028
Bank loan	-	-	2,500	84,007	3,000	73,014
Bond	155,625	140,878	132,884	152,996	132,799	163,619
Lease liabilities	-	-	-	42,018	39,974	40,837
Other liabilities	22,760	26,027	27,043	22,650	25,079	21,733
Total liabilities	216,722	208,348	203,758	338,164	240,013	333,231
Total equity of major S/H	62,988	72,020	80,159	80,840	82,318	81,667
Minority interest	-	-	-	-	-	-
Total equity	62,988	72,020	80,159	80,840	82,318	81,667

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2017	2018	2019	2020	1Q20	1Q21
Revenue from Sales & Services	471,069	508,212	550,901	525,884	140,971	128,549
Other Income	18,334	18,962	20,209	20,706	4,885	4,883
Total revenue	489,403	527,174	571,110	546,590	145,856	133,431
Cost of Sales & Services	366,002	394,632	426,063	410,880	109,789	101,269
Total SG&A	91,902	100,195	111,562	107,858	27,307	26,217
EBIT	31,499	32,347	33,485	27,852	8,760	5,980
Net profit	19,908	20,930	22,343	16,102	5,645	2,599
EBITDA	41,057	42,792	44,705	48,437	13,741	11,349

Cashflow Statement	2017	2018	2019	2020	1Q20	1Q21
CFO	46,156	41,227	40,477	39,148	7,256	6,086
CFI	(20,380)	(15,354)	(16,584)	(97,405)	(4,173)	(3,392)
CFF	(30,120)	(20,714)	(27,938)	68,959	(3,736)	(6,803)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2017	2018	2019	2020	1Q20	1Q21
Revenue from Sales & Services	278,751	308,843	334,061	300,705	82,855	70,450
Other Income	23,833	26,344	26,973	27,825	5,197	5,762
Total revenue	302,584	335,187	361,034	328,530	88,052	76,212
Cost of Sales & Services	200,516	222,800	240,235	216,981	59,621	51,115
Total SG&A	76,244	83,699	92,476	89,134	22,367	21,635
EBIT	25,825	28,688	28,323	22,415	6,063	3,462
Net profit	16,618	19,944	20,180	14,298	3,845	947
EBITDA	31,467	34,727	34,779	37,267	9,594	7,438

Cashflow Statement	2017	2018	2019	2020	1Q20	1Q21
CFO	29,812	30,029	23,848	21,390	4,137	3,312
CFI	(3,775)	(2,710)	(4,866)	(87,767)	(3,110)	(2,803)
CFF	(32,121)	(22,359)	(23,698)	70,053	(3,010)	(6,088)

Key Performance Ratios – Consolidated

Financial Ratios		2017	2018	2019	2020	1Q20	1Q21
Gross margin (sales & service)	(%)	22.3%	22.3%	22.7%	21.9%	22.1%	21.2%
Operating margin	(%)	6.4%	6.1%	5.9%	5.1%	6.0%	4.5%
EBITDA margin	(%)	8.4%	8.1%	7.8%	8.9%	9.4%	8.5%
Net margin	(%)	4.1%	4.0%	3.9%	2.9%	3.9%	1.9%
ROAA	(%)	5.6%	5.7%	6.0%	3.6%	5.7%	2.8%
ROAE (exc. MI)	(%)	30.5%	26.1%	25.0%	16.9%	23.9%	13.2%
Inventory days		26.8	26.2	26.0	28.0	25.3	28.2
Account payable days		70.2	70.7	67.0	66.9	61.4	63.1
Cash cycle days		(42.4)	(43.2)	(39.7)	(37.7)	(35.2)	(33.8)
Earnings per share	(Bt.)	2.1	2.2	2.4	1.7	0.60	0.26
Book value per share	(Bt.)	8.4	9.4	10.4	10.8	10.95	11.09

Key Performance Ratios – Company Only

Financial Ratios		2017	2018	2019	2020	1Q20	1Q21
Gross margin (sales & service)	(%)	28.1%	27.9%	28.1%	27.8%	28.0%	27.4%
Operating margin	(%)	8.5%	8.6%	7.8%	6.8%	6.9%	4.5%
EBITDA margin	(%)	10.4%	10.4%	9.6%	11.3%	10.9%	9.8%
Net margin	(%)	5.5%	6.0%	5.6%	4.4%	4.4%	1.2%
ROAA	(%)	5.9%	7.1%	7.2%	4.1%	5.1%	3.1%
ROAE (exc. MI)	(%)	30.5%	29.5%	26.5%	17.8%	19.5%	13.9%
Inventory days		22.0	21.2	21.1	24.7	21.5	25.7
Account payable days		64.6	64.5	62.0	64.6	60.1	47.4
Cash cycle days		(42.4)	(43.2)	(40.8)	(39.6)	(38.5)	(21.5)
Earnings per share	(Bt.)	1.8	2.1	2.1	1.5	0.40	0.08
Book value per share	(Bt.)	7.0	8.0	8.9	9.0	9.16	9.09

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