



CP ALL Public Company Limited

2Q21 Performance Highlights

Aug 2021

ALL
ONLINE
ห้างใกล้บ้าน



7-ELEVEN
Delivery



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Sustainability Indices
In Collaboration with RobecoSAM



Financial Highlights

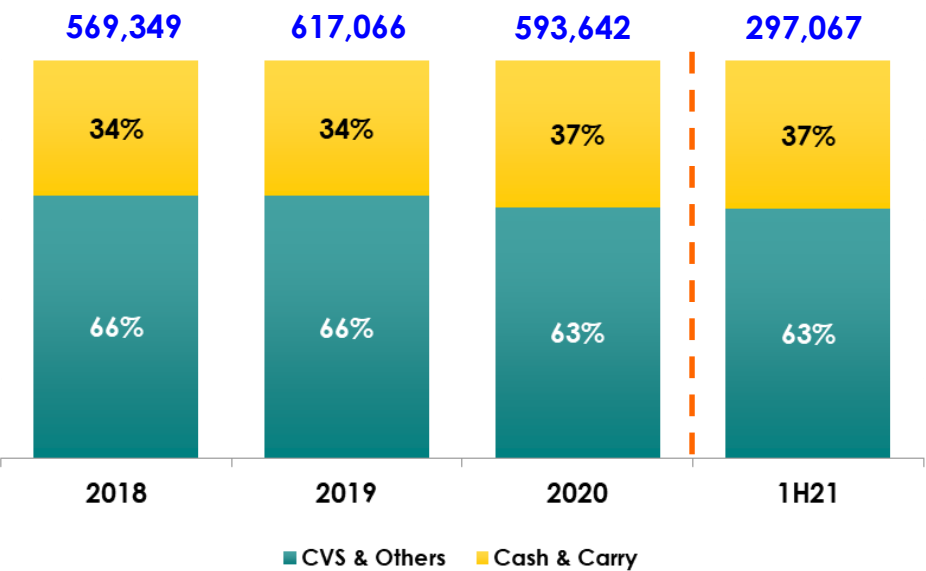
Unit : Million Baht	2Q20	2Q21	%Chg	1H20	1H21	%Chg
Company Only						
Total Revenue	79,622	84,909	6.6%	167,673	161,120	-3.9%
Net Profit	5,484	4,822	-12.1%	9,329	5,769	-38.2%
Unit : Million Baht	2Q20	2Q21	%Chg	1H20	1H21	%Chg
Consolidated						
Total Revenue	128,027	137,675	7.5%	273,881	271,106	-1.0%
Net Profit	2,887	2,190	-24.2%	8,532	4,789	-43.9%

Business Segment Performance

CVS & Others and Cash & Carry

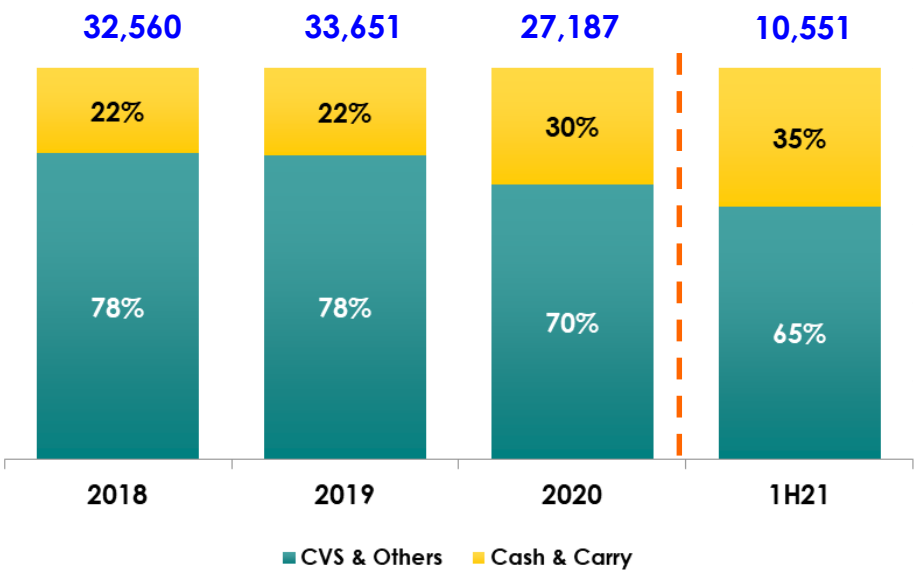
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

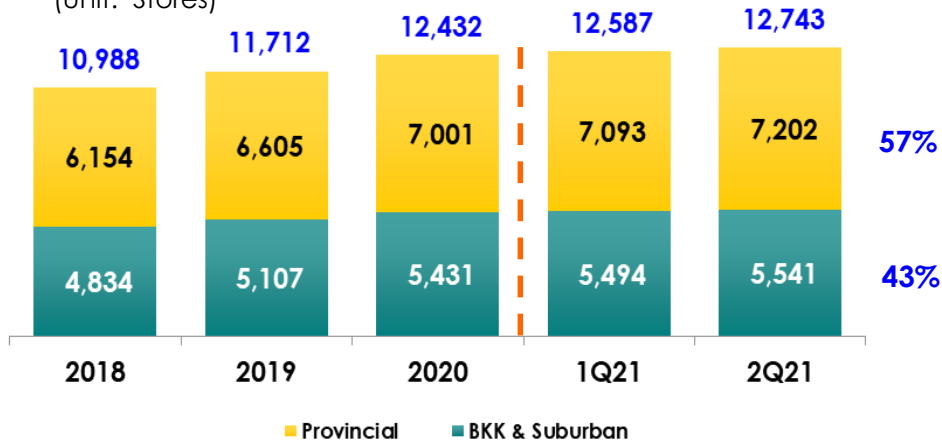


Store Types Breakdown

Ongoing store expansion but focusing more on locations to ensure profit contribution

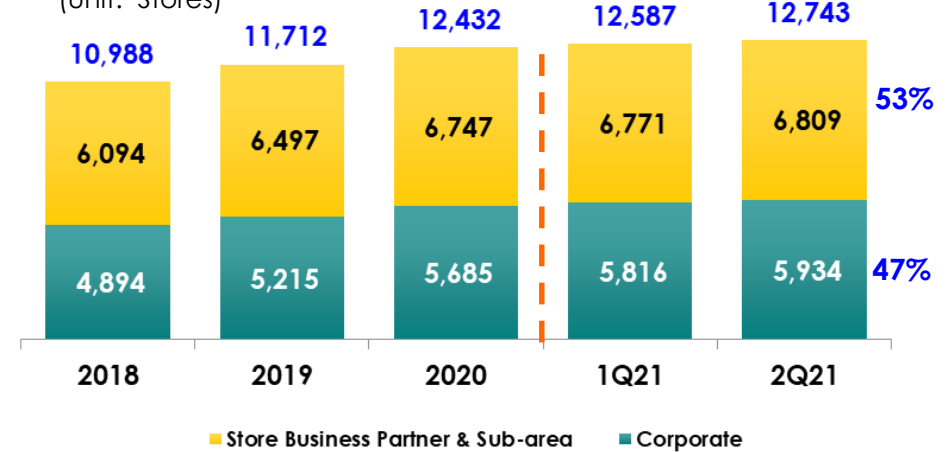
BKK & Suburban / Provincial

(Unit: Stores)



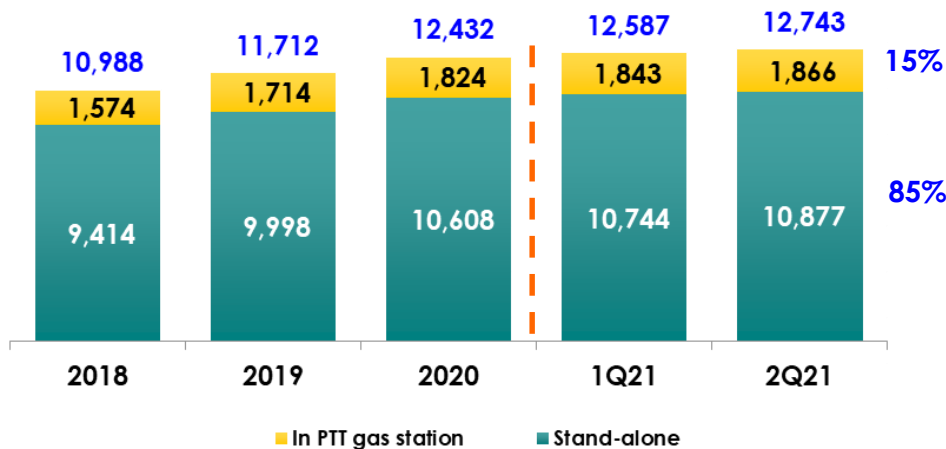
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2018	2019	2020	1H21
Expansion	+720	+724	+720	+311

Same Store Sales Growth

SSSG slightly recovered in this quarter

2Q21

Average daily sales / store **67,767** Baht

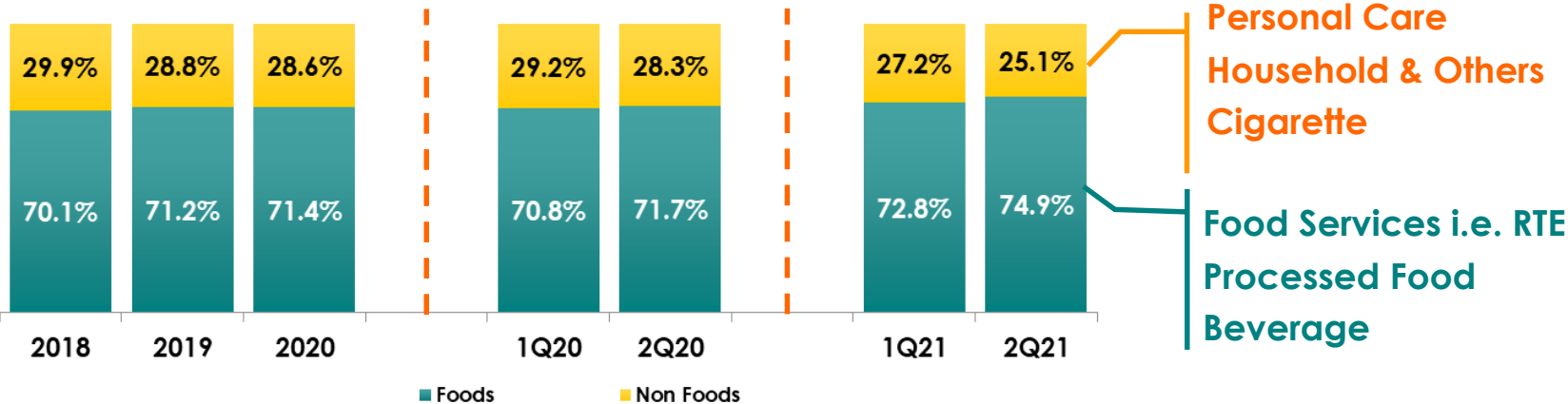
	2018	2019	2020	1Q21	2Q21
SSS Growth	+3.2%	+1.7%	-14.5%	-17.1%	+2.1%

	2018	2019	2020	1Q21	2Q21
Spending per ticket (Baht)	69	70	75	77	82
No. of customer per store per day (Customers)	1,185	1,187	949	845	823

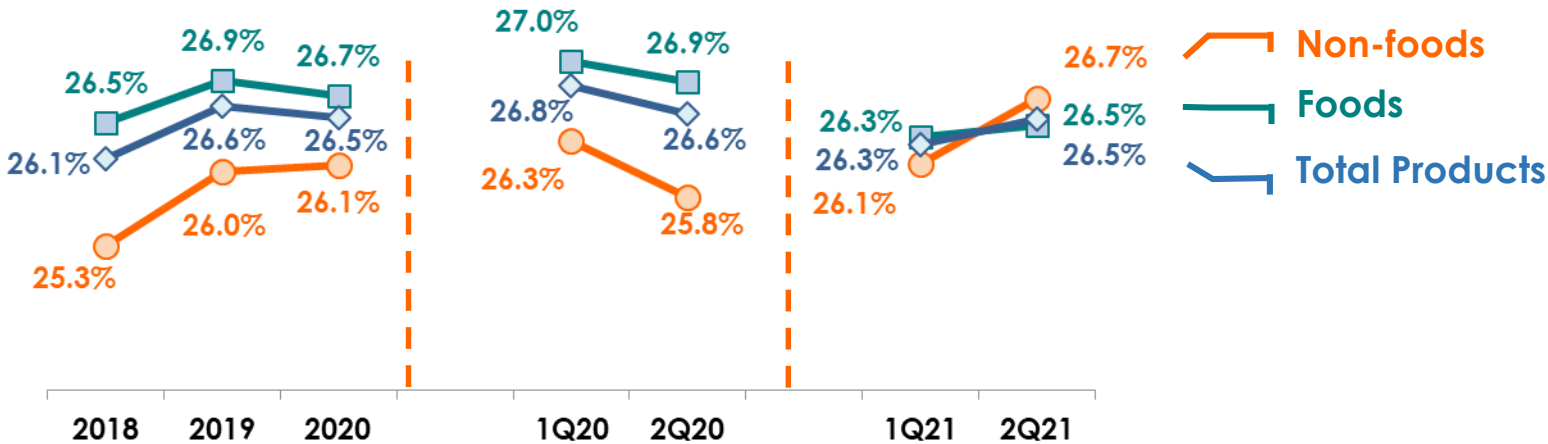
Product Sales Mix and Gross Margin

Product margin maintained at the same level despite concerned situation

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



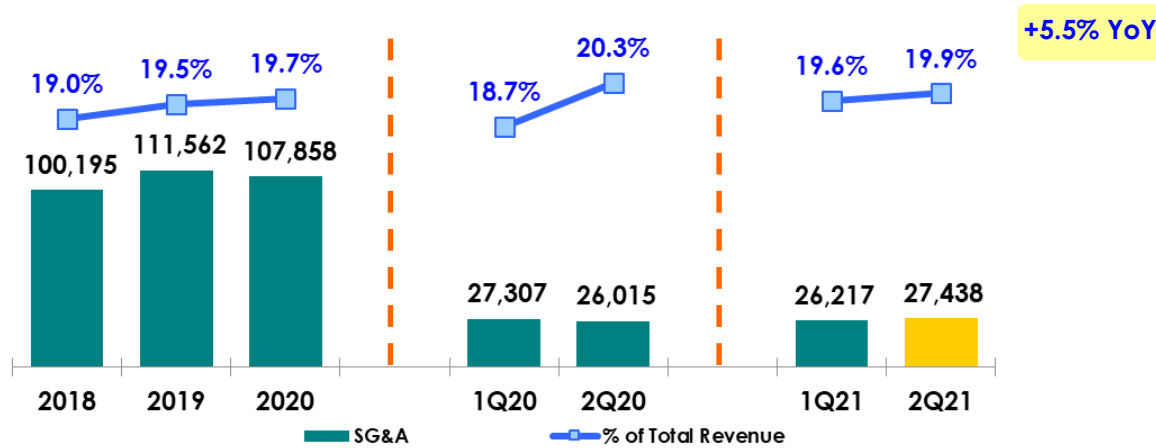
SG&A Expenses

Operational efficiency and cost control were sustained on a continuous basis

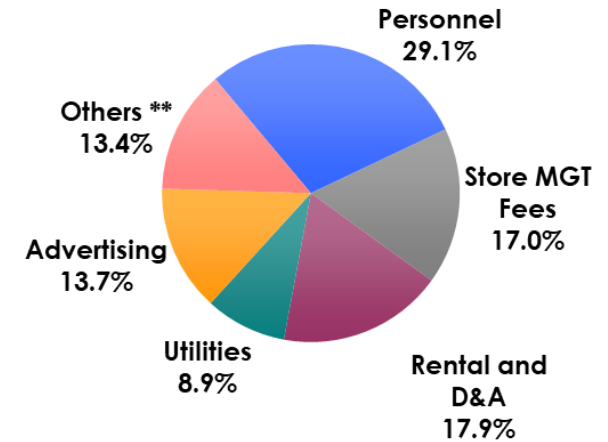
2Q21 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

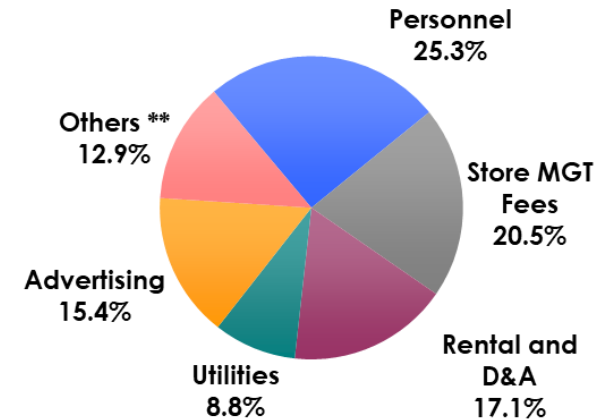
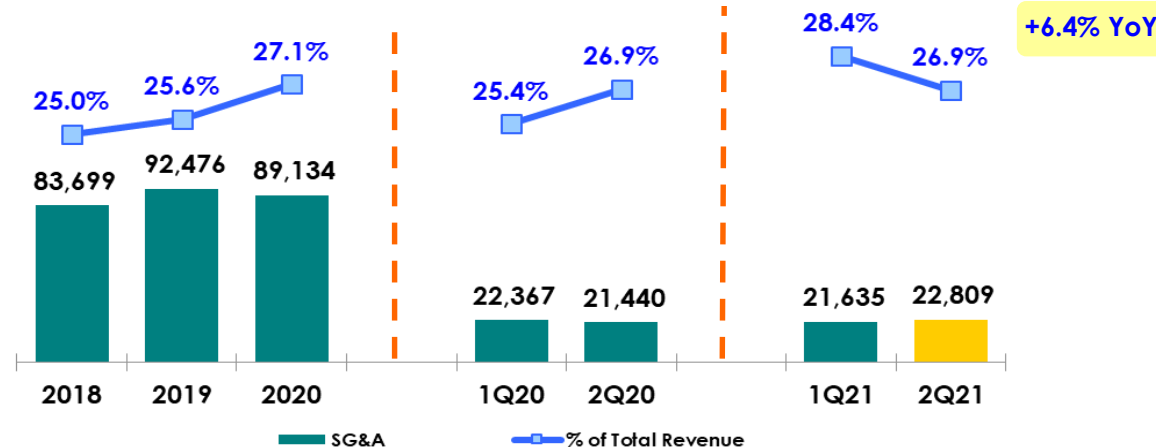
Consolidated SG&A Expense



2Q21 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

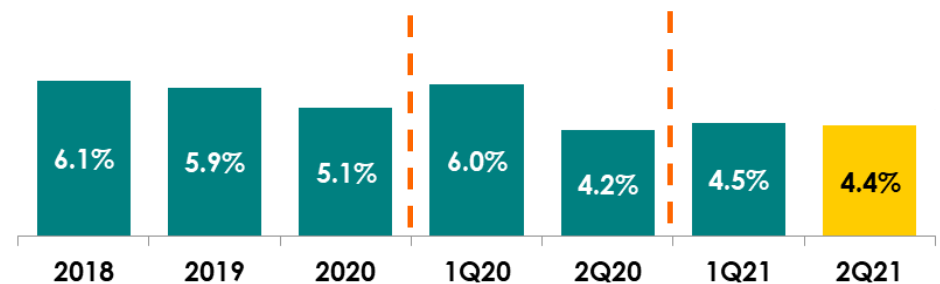
Profitability Ratios – Consolidated

Strive to optimize profitability

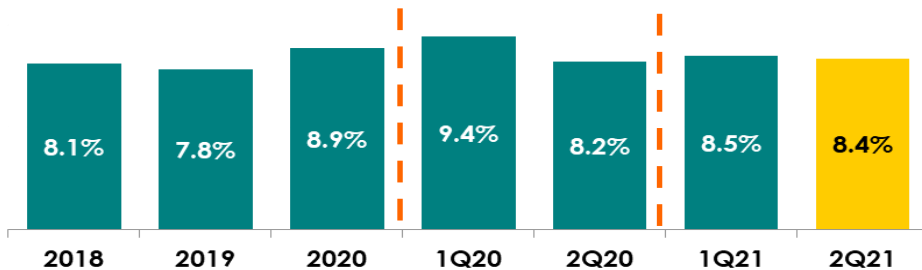
Gross Margin (Sales & Services)



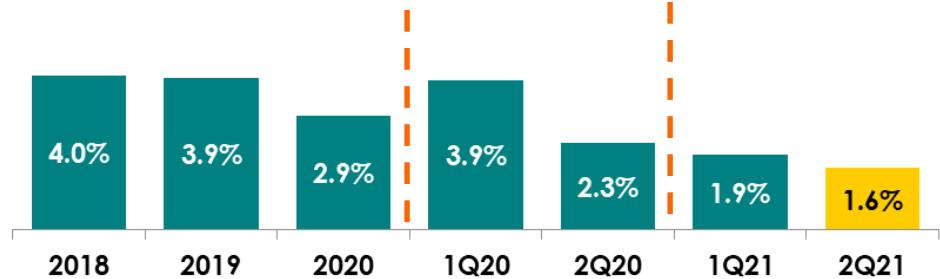
EBIT Margin



EBITDA Margin



Net Margin

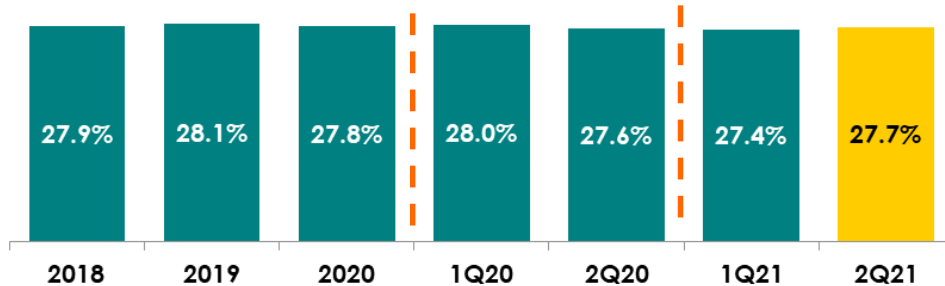


Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

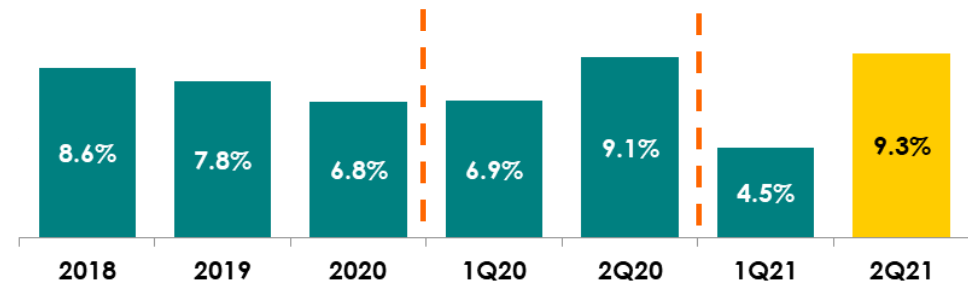
Profitability Ratios – Company Only

Strive to optimize profitability

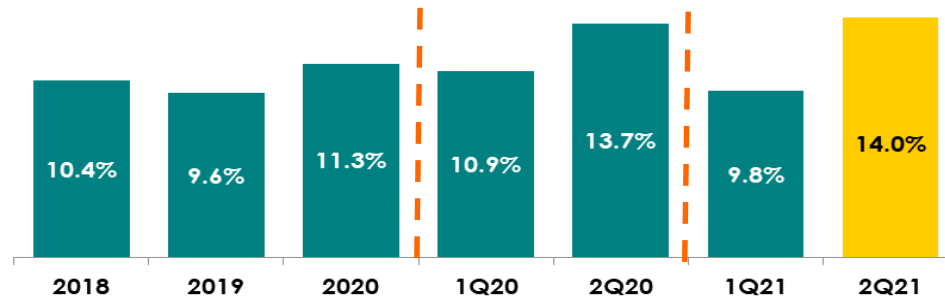
Gross Margin (Sales & Services)



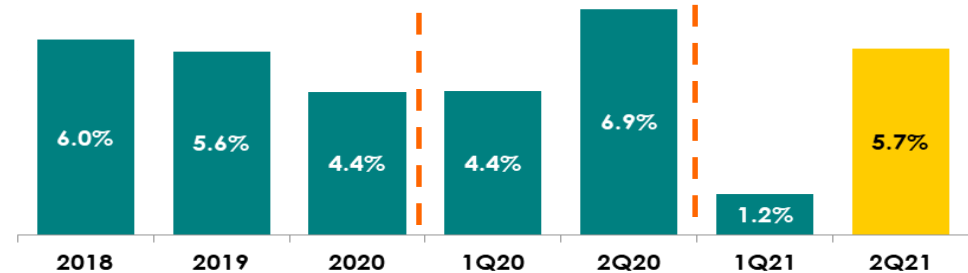
EBIT Margin



EBITDA Margin



Net Margin



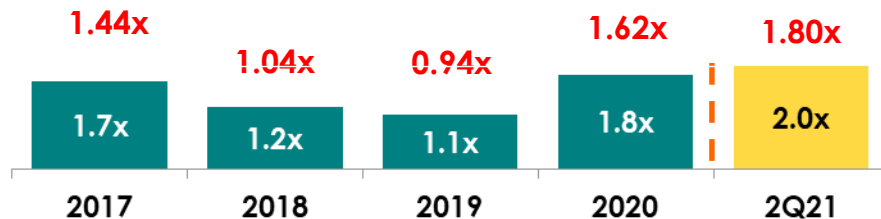
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

Net debt to equity remained lower than 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
2018 onwards	2.0x

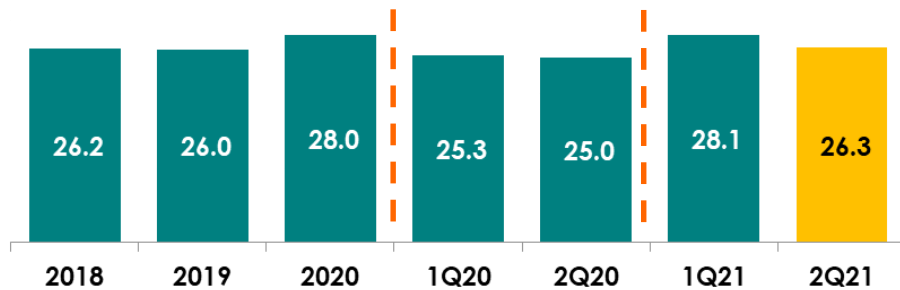
- In 1H21, the Company issued new debentures of Baht 87,900 million, consisted of both Private Placement (PP) and Public Offering (PO) with avg. rate at 3.3%, purposed to repay the bridging loan from Lotus's Asia investment.
- As a consequence, the company had a total outstanding Thai Baht debentures (including perpetual debenture of Baht 20,000 million) of Baht 249,566 million.
- As of 30 June 2021, net debt to adjusted equity was at **1.80x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 11,234 million.

Working Capital – Consolidated

Negative cash cycle days

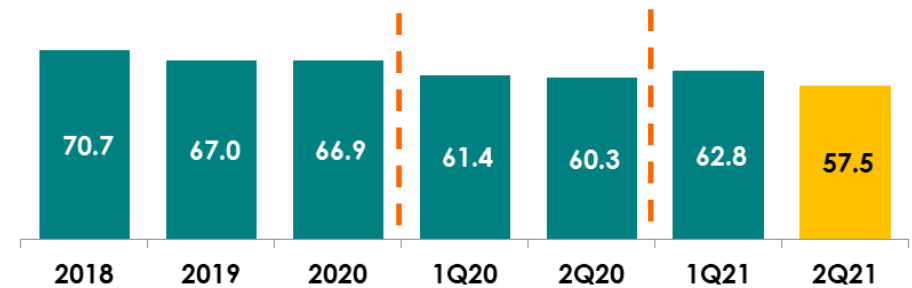
Inventory Days

(Unit: Days)



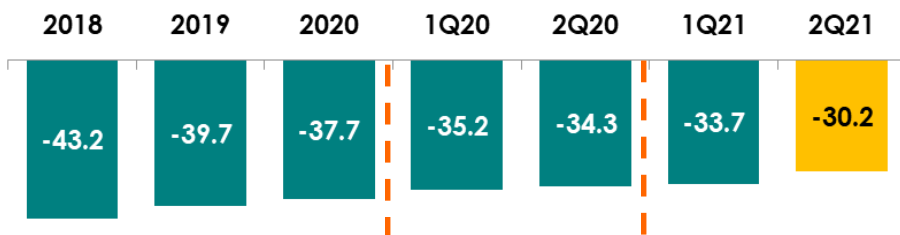
Account Payable Days

(Unit: Days)



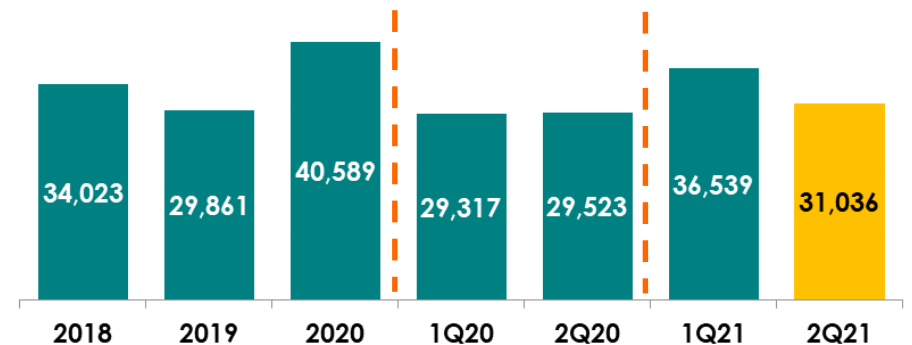
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



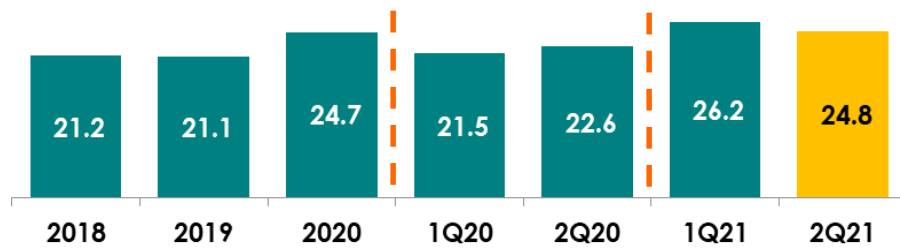
Note: AR turnover day was at 1.0 day in 2Q21.

Working Capital – Company Only

Negative cash cycle days

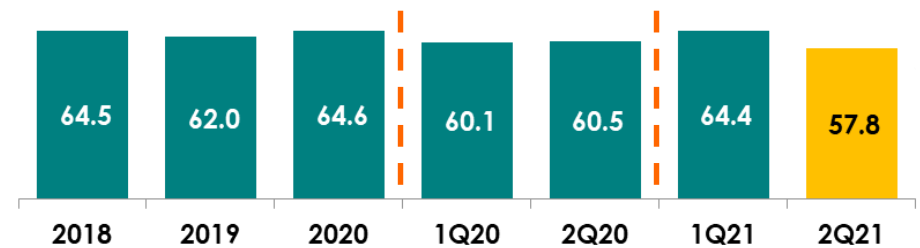
Inventory Days

(Unit: Days)



Account Payable Days

(Unit: Days)



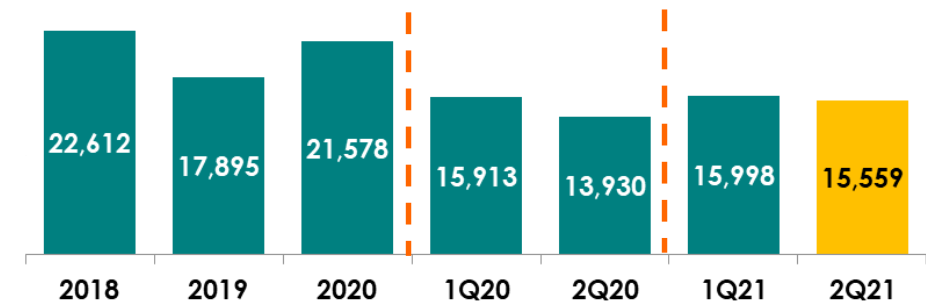
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

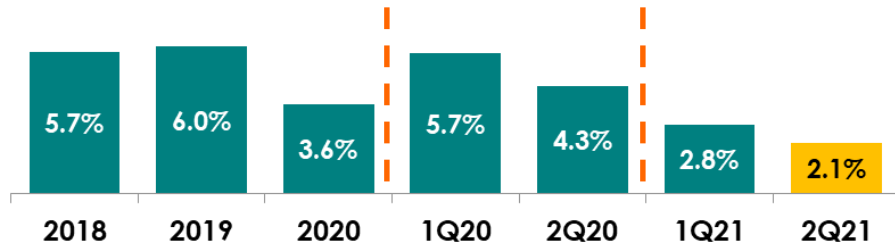


Key Performance Ratios

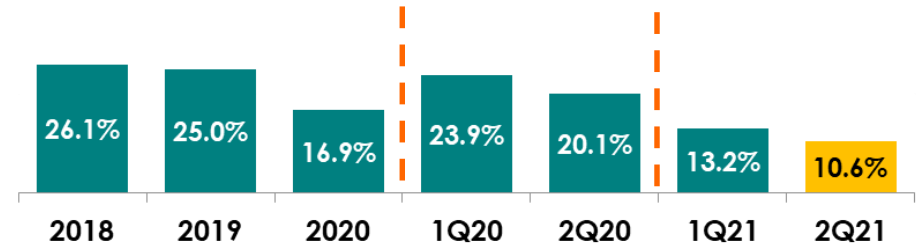
Lower ROAA & ROAE impacted from soften performance

Consolidated Statement

ROAA

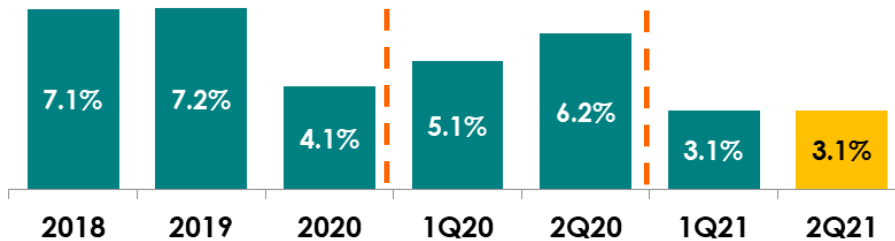


ROAE

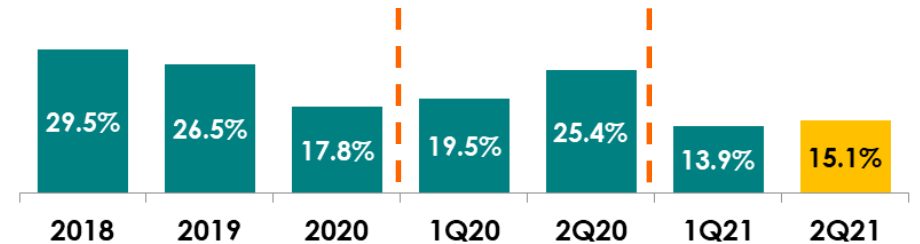


Company Only Statement

ROAA



ROAE



7 – Eleven Future and CAPEX plan

Continuity of store expansion along with focusing on locations

7-Eleven Stores Expansion

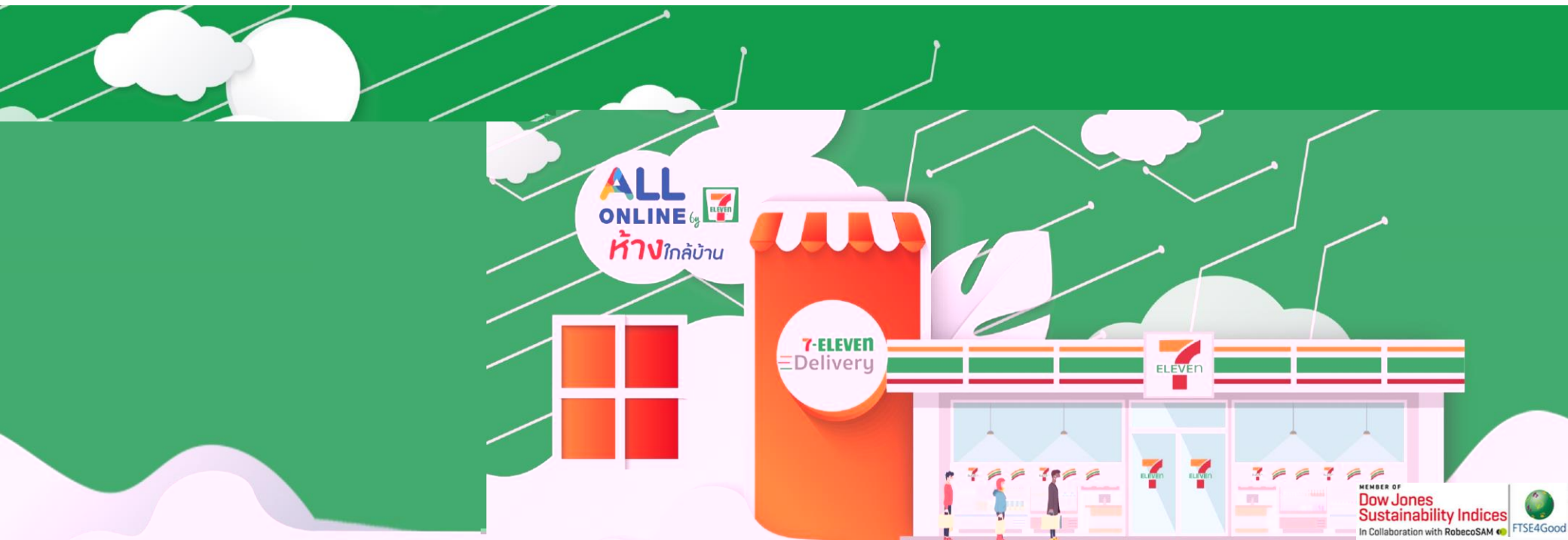
- Continue to expand around 700 stores in 2021

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 (Aug 5, 2021)	: Bt 57.5
Hi/Low (12-month)	: Bt 70.00/ 53.75 per share
Avg. daily turnover	: 1,785 MB
No. of shares	: 8,983,101,348 (Par Bt1.00)
Market capitalization	: 516,523 MB

Major Shareholders (as of Jun 30, 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%

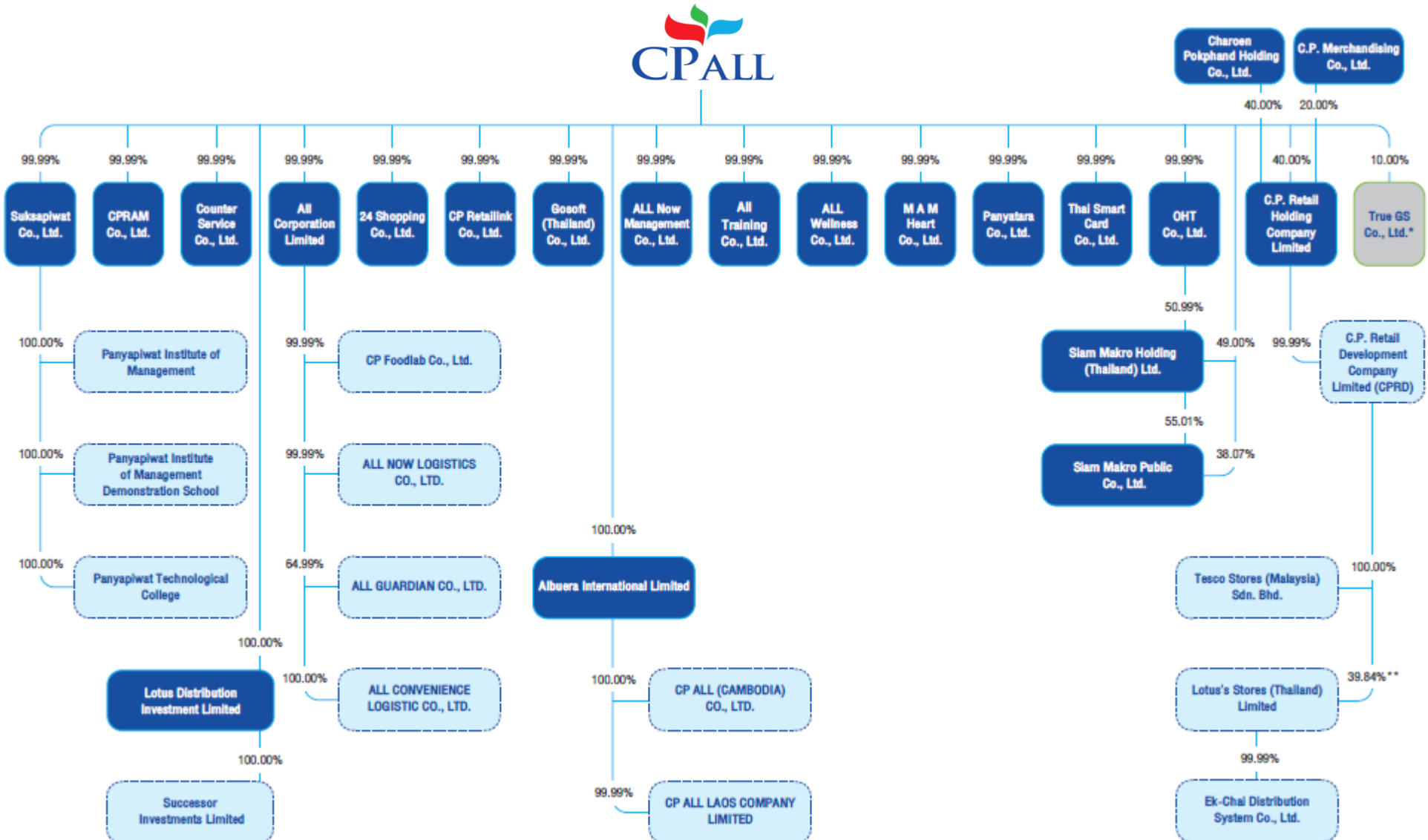
First trade date Oct 14, 2003

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 30 Jun 2021



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Cash	34,023	29,861	40,589	29,317	29,523	36,539	31,036
Inventory	29,570	31,538	31,749	31,761	28,860	30,804	30,355
Fixed assets	111,655	116,415	120,531	117,835	118,690	120,898	121,347
Right of use assets	-	-	52,899	51,584	52,398	52,041	51,735
Other assets	198,493	197,804	277,586	192,092	191,280	278,635	278,614
Total assets	373,742	375,617	523,354	422,589	420,752	518,917	513,087
Account payable	78,790	78,550	72,778	72,864	63,667	67,037	65,885
Bank loan	12,687	12,179	93,770	12,687	24,669	82,468	19,366
Bond	140,878	132,884	152,996	132,799	138,798	163,619	229,566
Lease liabilities	-	-	50,583	48,744	49,813	49,817	49,690
Other liabilities	41,568	43,637	41,633	42,285	42,585	41,367	39,894
Total liabilities	273,923	267,250	411,759	309,379	319,533	404,308	404,400
Total equity of major S	84,831	93,739	96,759	98,403	86,588	99,643	93,844
Minority interest	14,988	14,629	14,836	14,806	14,630	14,966	14,843
Total equity	99,819	108,368	111,595	113,210	101,218	114,609	108,687

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Cash	22,612	17,895	21,578	15,913	13,930	15,998	15,559
Inventory	13,459	14,684	15,107	14,989	14,514	14,744	14,482
Fixed assets	30,984	35,096	39,069	36,094	37,209	39,081	39,251
Right of use assets	-	-	41,011	39,341	40,541	39,780	39,221
Other assets	213,314	216,242	302,240	215,996	216,948	305,294	304,722
Total assets	280,368	283,917	419,004	322,331	323,141	414,897	413,236
Account payable	41,443	41,332	36,493	39,162	34,145	34,028	33,484
Bank loan	-	2,500	84,007	3,000	9,500	73,014	10,039
Bond	140,878	132,884	152,996	132,799	138,798	163,619	229,566
Lease liabilities	-	-	42,018	39,974	41,275	40,837	40,388
Other liabilities	26,027	27,043	22,650	25,079	24,704	21,733	21,603
Total liabilities	208,348	203,758	338,164	240,013	248,421	333,231	335,079
Total equity of major S/I	72,020	80,159	80,840	82,318	74,721	81,667	78,156
Minority interest	-	-	-	-	-	-	-
Total equity	72,020	80,159	80,840	82,318	74,721	81,667	78,156

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Revenue from Sales & Services	508,212	550,901	525,884	140,971	123,101	128,549	132,146
Other Income	18,962	20,209	20,706	4,885	4,926	4,883	5,529
Total revenue	527,174	571,110	546,590	145,856	128,027	133,431	137,675
Cost of Sales & Services	394,632	426,063	410,880	109,789	96,659	101,269	104,083
Total SG&A	100,195	111,562	107,858	27,307	26,015	26,217	27,438
EBIT	32,347	33,485	27,852	8,760	5,353	5,980	6,025
Net profit	20,930	22,343	16,102	5,645	2,887	2,599	2,190
EBITDA	42,792	44,705	48,437	13,741	10,483	11,349	11,517

Cashflow Statement	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
CFO	41,227	40,477	39,148	7,256	9,352	6,086	14,152
CFI	(15,354)	(16,584)	(97,405)	(4,173)	(8,828)	(3,392)	(6,955)
CFF	(20,714)	(27,938)	68,959	(3,736)	(904)	(6,803)	(16,813)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Revenue from Sales & Services	308,843	334,061	300,705	82,855	70,359	70,450	74,971
Other Income	26,344	26,973	27,825	5,197	9,262	5,762	9,938
Total revenue	335,187	361,034	328,530	88,052	79,622	76,212	84,909
Cost of Sales & Services	222,800	240,235	216,981	59,621	50,945	51,115	54,206
Total SG&A	83,699	92,476	89,134	22,367	21,440	21,635	22,809
EBIT	28,688	28,323	22,415	6,063	7,237	3,462	7,894
Net profit	19,944	20,180	14,298	3,845	5,484	947	4,822
EBITDA	34,727	34,779	37,267	9,594	10,880	7,438	11,928

Cashflow Statement	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
CFO	30,029	23,848	21,390	4,137	4,095	3,312	9,548
CFI	(2,710)	(4,866)	(87,767)	(3,110)	(2,978)	(2,803)	(194)
CFF	(22,359)	(23,698)	70,053	(3,010)	(5,083)	(6,088)	(15,371)

Key Performance Ratios – Consolidated

Financial Ratios	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Gross margin (sales & service)	22.3%	22.7%	21.9%	22.1%	21.5%	21.2%	21.2%
Operating margin	6.1%	5.9%	5.1%	6.0%	4.2%	4.5%	4.4%
EBITDA margin	8.1%	7.8%	8.9%	9.4%	8.2%	8.5%	8.4%
Net margin	4.0%	3.9%	2.9%	3.9%	2.3%	1.9%	1.6%
ROAA	5.7%	6.0%	3.6%	5.7%	4.3%	2.8%	2.1%
ROAE (exc. MI)	26.1%	25.0%	16.9%	23.9%	20.1%	13.2%	10.6%
Inventory days	26.2	26.0	28.0	25.3	25.0	28.1	26.3
Account payable days	70.7	67.0	66.9	61.4	60.3	62.8	57.5
Cash cycle days	(43.2)	(39.7)	(37.7)	(35.2)	(34.3)	(33.7)	(30.2)
Earnings per share	2.2	2.4	1.7	0.60	0.29	0.26	0.22
Book value per share	9.4	10.4	10.8	11.0	9.6	11.1	10.4

Key Performance Ratios – Company Only

Financial Ratios	2018	2019	2020	1Q20	2Q20	1Q21	2Q21
Gross margin (sales & service)	27.9%	28.1%	27.8%	28.0%	27.6%	27.4%	27.7%
Operating margin	8.6%	7.8%	6.8%	6.9%	9.1%	4.5%	9.3%
EBITDA margin	10.4%	9.6%	11.3%	10.9%	13.7%	9.8%	14.0%
Net margin	6.0%	5.6%	4.4%	4.4%	6.9%	1.2%	5.7%
ROAA	7.1%	7.2%	4.1%	5.1%	6.2%	3.1%	3.1%
ROAE (exc. MI)	29.5%	26.5%	17.8%	19.5%	25.4%	13.9%	15.1%
Inventory days	21.2	21.1	24.7	21.5	22.6	26.2	24.8
Account payable days	64.5	62.0	64.6	60.1	60.5	64.4	57.8
Cash cycle days	(43.2)	(40.8)	(39.6)	(38.5)	(37.7)	(38.1)	(32.8)
Earnings per share	2.1	2.1	1.5	0.40	0.58	0.08	0.51
Book value per share	8.0	8.9	9.0	9.16	8.32	9.09	8.70

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