



# CP ALL Public Company Limited

## 3Q21 Performance Highlights

November 2021



# Financial Highlights

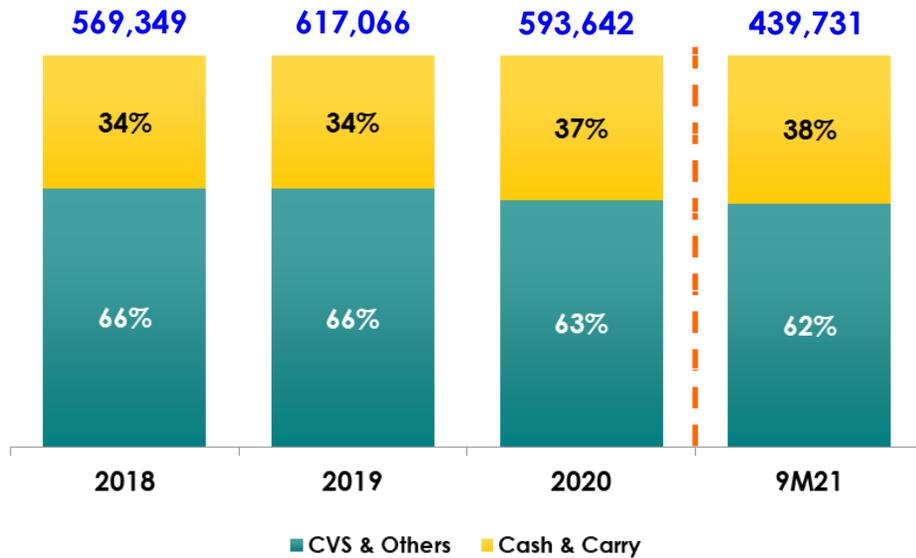
Unit : Million Baht	3Q20	3Q21	%Chg	9M20	9M21	%Chg
<b>Company Only</b>						
Total Revenue	81,968	75,520	-7.9%	249,641	236,640	-5.2%
Net Profit	3,842	1,711	-55.5%	13,172	7,480	-43.2%
Unit : Million Baht	3Q20	3Q21	%Chg	9M20	9M21	%Chg
<b>Consolidated</b>						
Total Revenue	135,500	130,344	-3.8%	409,381	401,450	-1.9%
Net Profit	3,998	1,493	-62.7%	12,530	6,282	-49.9%

# Business Segment Performance

## CVS & Others and Cash & Carry

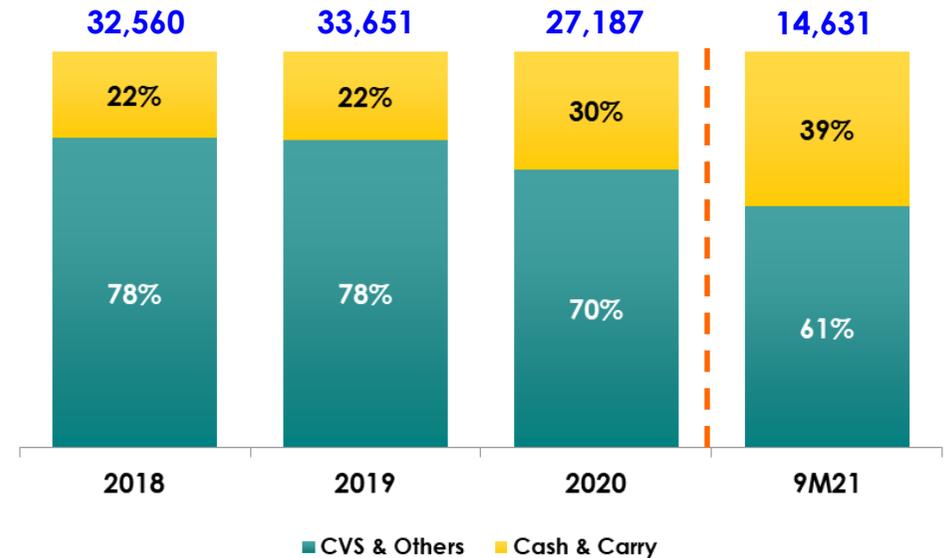
### Revenue Contribution Before Elimination

(Unit: Million Baht)



### Earnings Before Tax Contribution Before Elimination

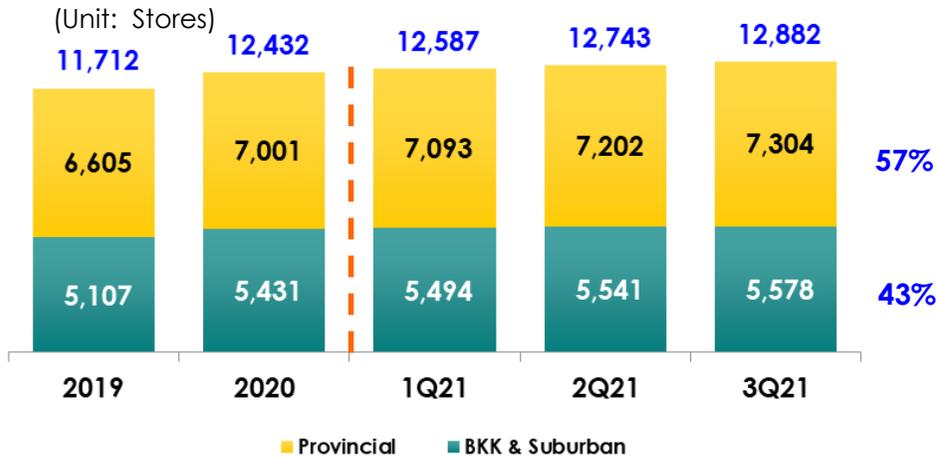
(Unit: Million Baht)



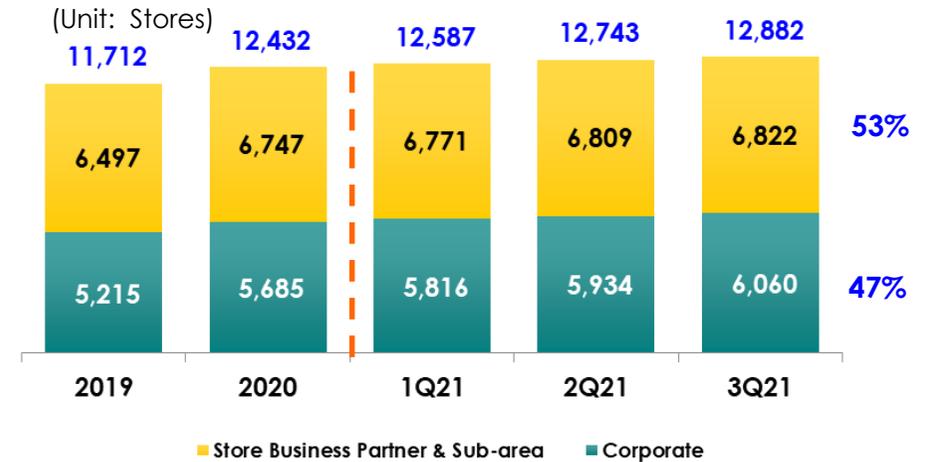
# Store Types Breakdown

Ongoing store expansion with flexible strategy

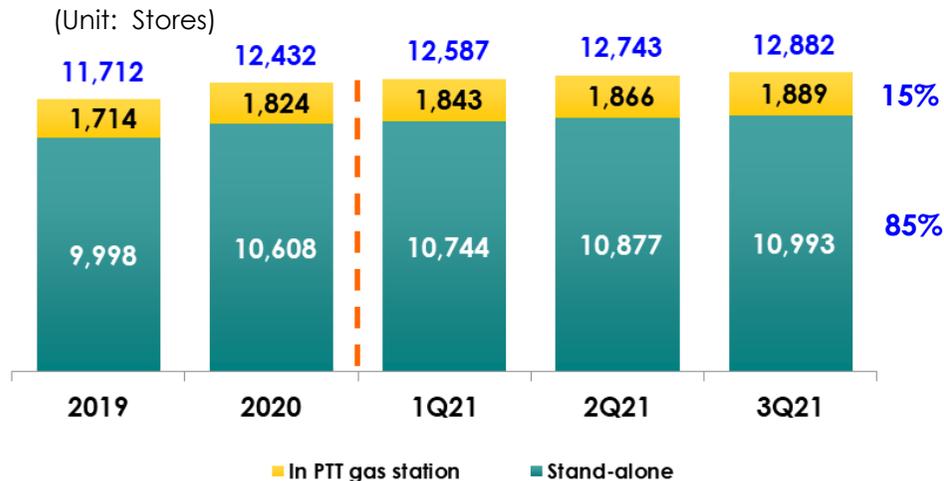
## BKK & Suburban / Provincial



## Corporate / Store Business Partner & Sub-area



## Stand-alone / In PTT gas station



Store / Year	2018	2019	2020	9M21
Expansion	+720	+724	+720	+450

# Same Store Sales Growth

Strict safety measures adversely impacted on SSSG

3Q21  
Average daily sales / store **62,281** Baht

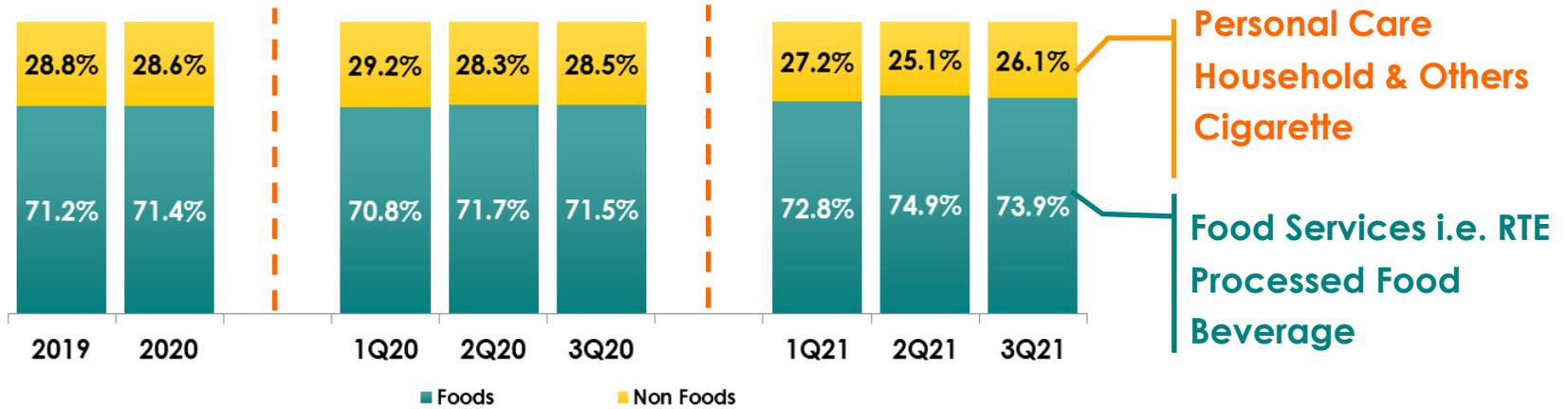
	2018	2019	2020	1Q21	2Q21	3Q21
SSS Growth	+3.2%	+1.7%	-14.5%	-17.1%	+2.1%	-9.2%

	2018	2019	2020	1Q21	2Q21	3Q21
Spending per ticket (Baht)	69	70	75	77	82	85
No. of customer per store per day (Customers)	1,185	1,187	949	845	823	730

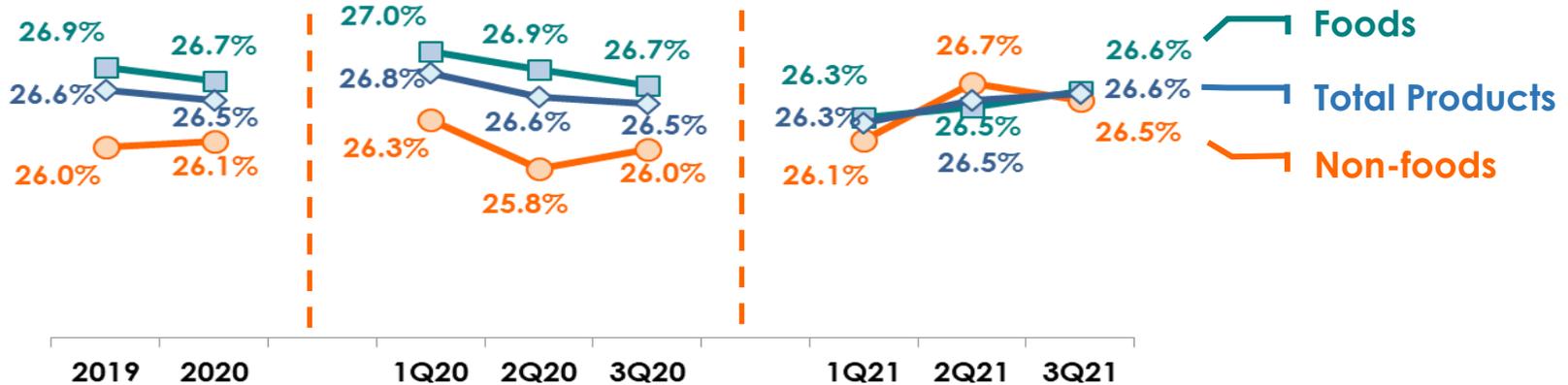
# Product Sales Mix and Gross Margin

Strive to stabilize product margin despite concerned situation

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



## Gross Margin (excl. T&E)



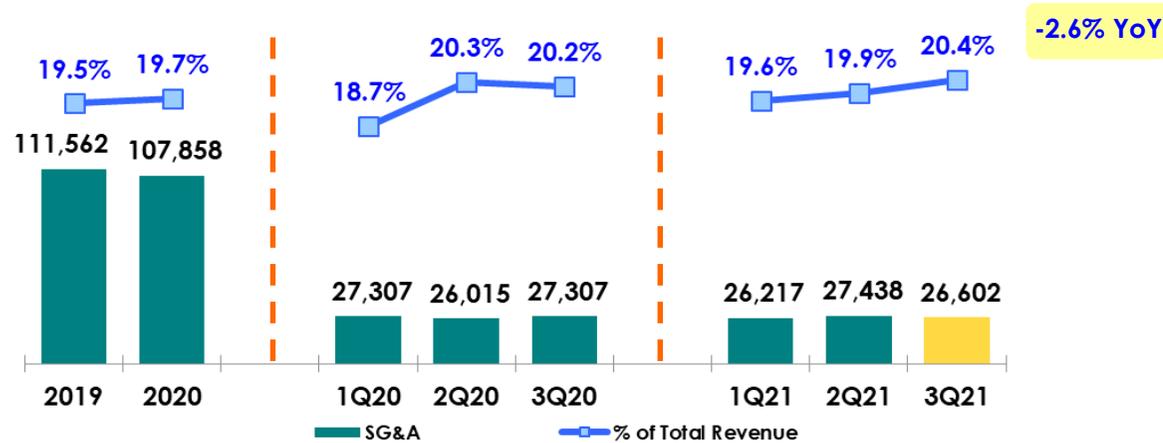
# SG&A Expenses

Operational efficiency and cost control were sustained on a continuous basis

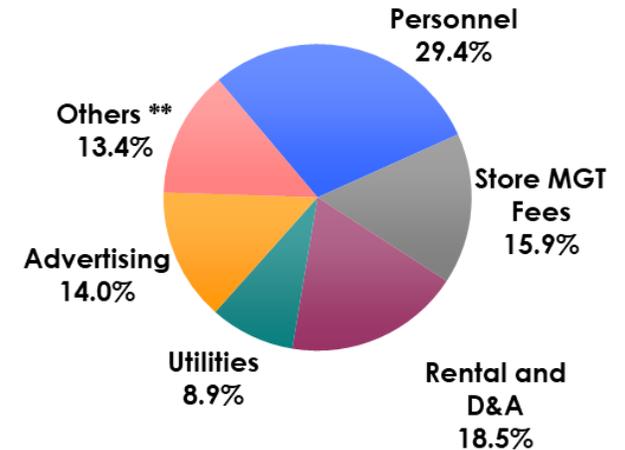
## 3Q21 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

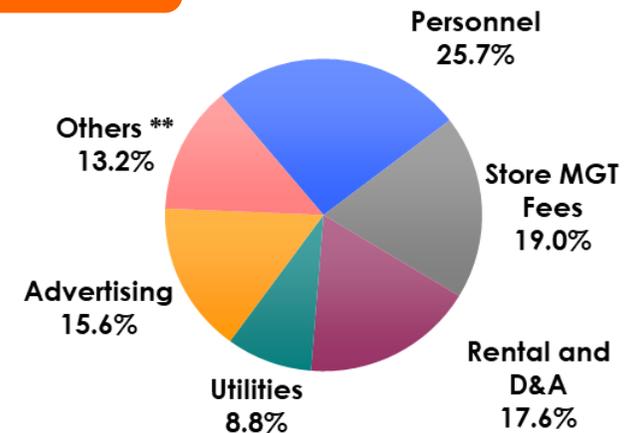
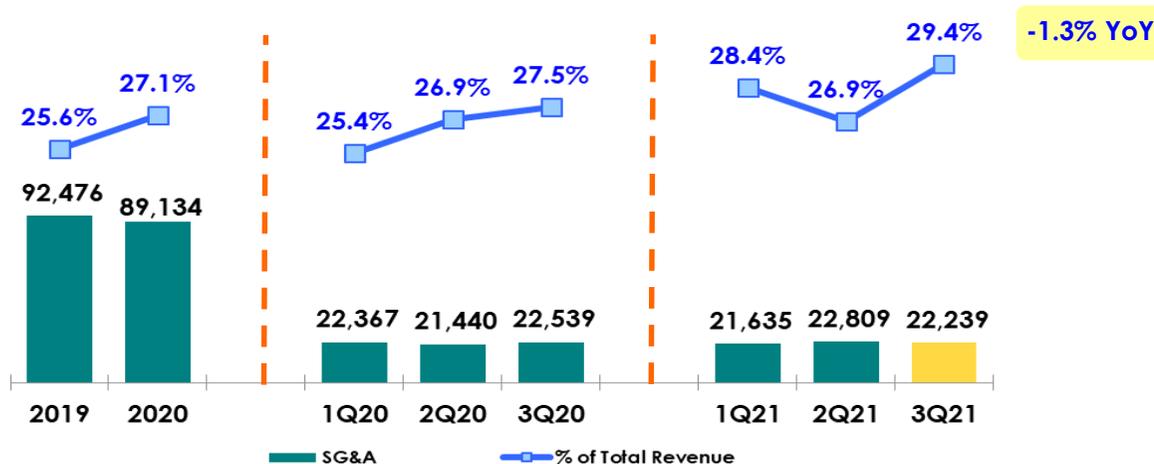
### Consolidated SG&A Expense



## 3Q21 SG&A Expenses Breakdown



### Company Only SG&A Expense



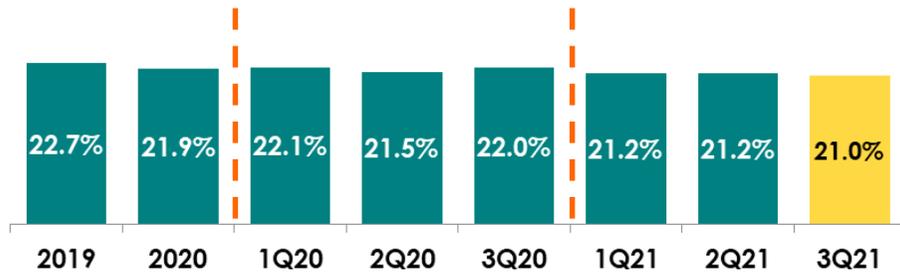
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

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

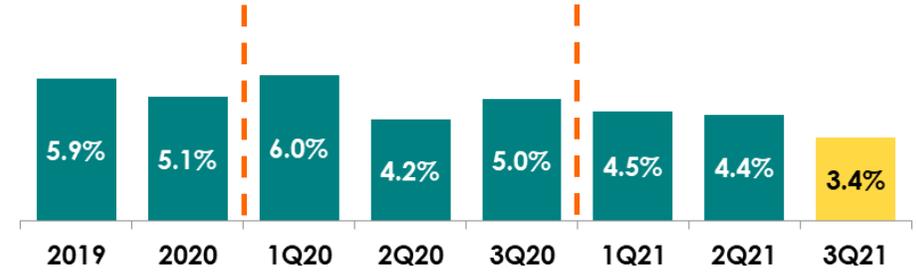
# Profitability Ratios – Consolidated

Profitability continued to be affected by COVID-19

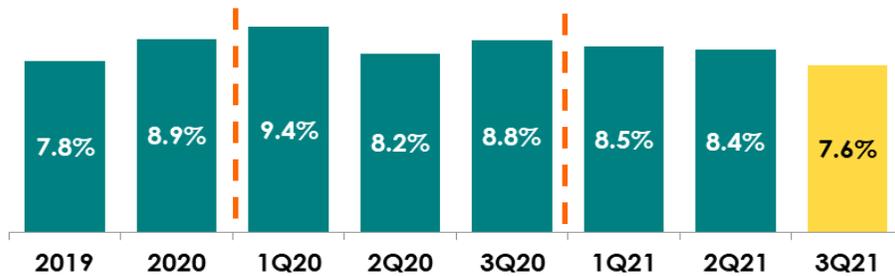
## Gross Margin (Sales & Services)



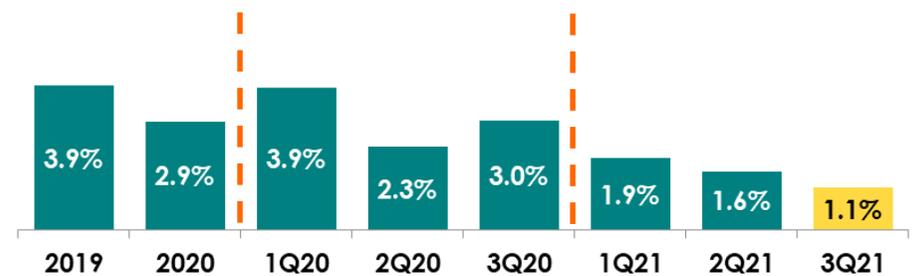
## EBIT Margin



## EBITDA Margin



## Net Margin

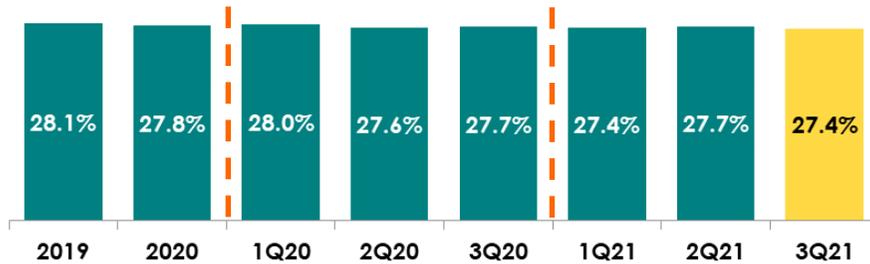


Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

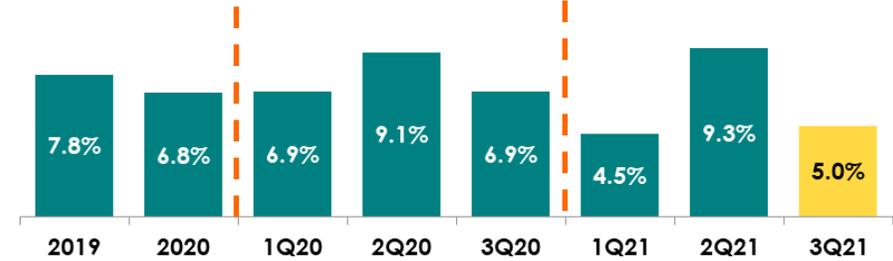
# Profitability Ratios – Company Only

Profitability continued to be affected by COVID-19

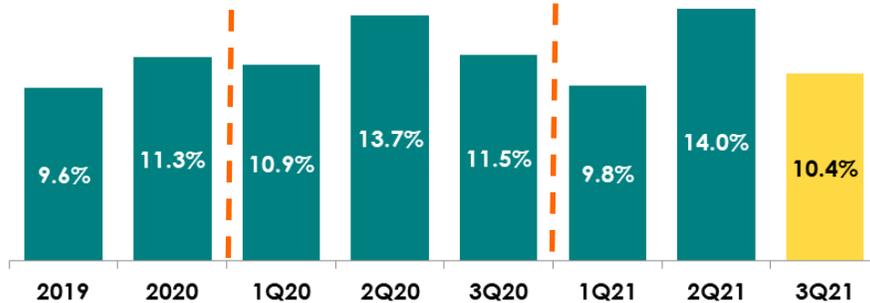
## Gross Margin (Sales & Services)



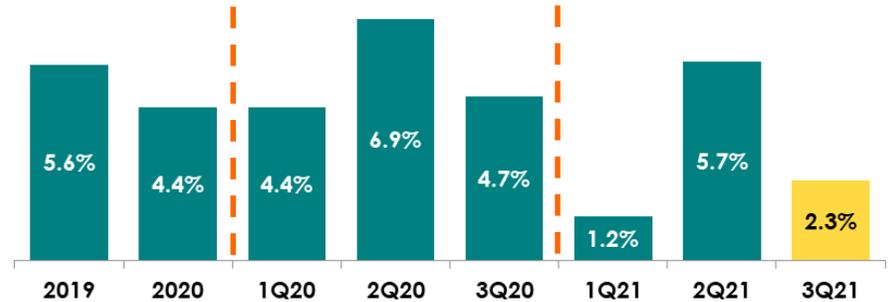
## EBIT Margin



## EBITDA Margin



## Net Margin



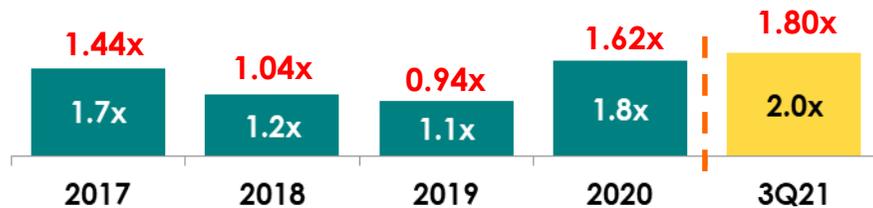
Note: (1) In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

(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

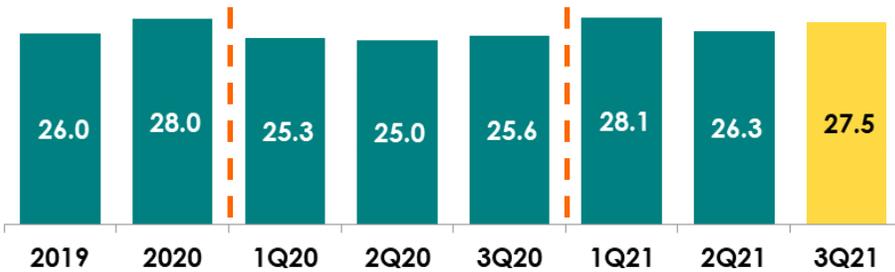
- In 9M21, the company had a total outstanding Thai Baht debentures (including perpetual debenture of Baht 20,000 million) of Baht 246,338 million.
- As of 30 September 2021, net debt to adjusted equity was at **1.8x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 7,999 million.

# Working Capital – Consolidated

## Negative cash cycle days

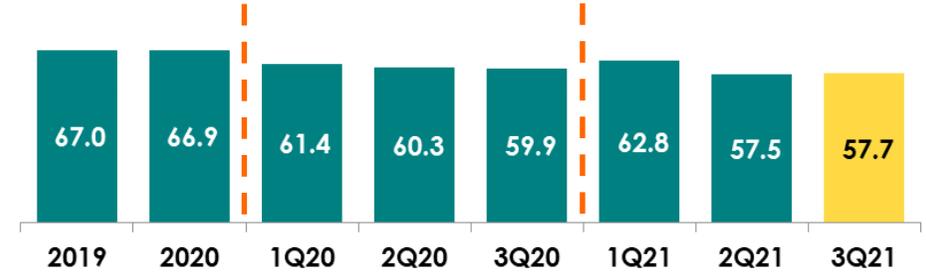
### Inventory Days

(Unit: Days)



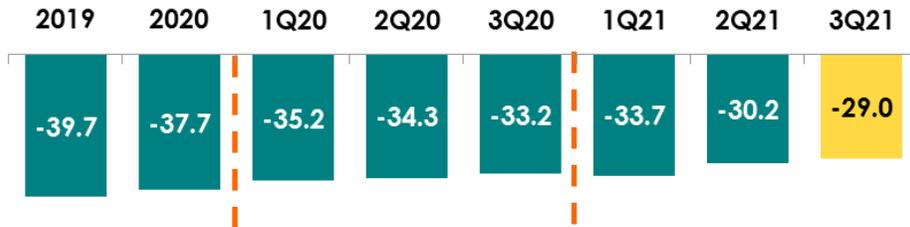
### Account Payable Days

(Unit: Days)



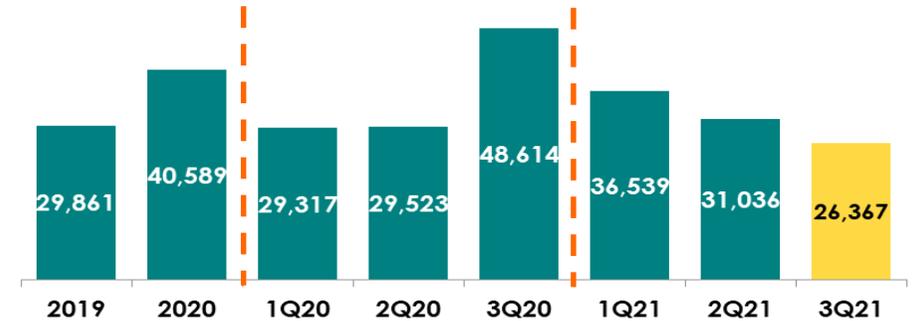
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



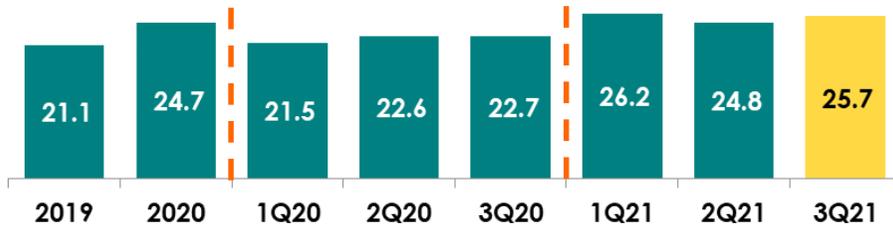
Note: AR turnover day was at 1.3 day in 3Q21.

# Working Capital – Company Only

## Negative cash cycle days

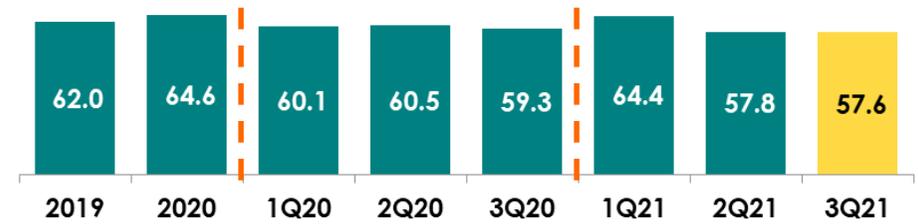
### Inventory Days

(Unit: Days)



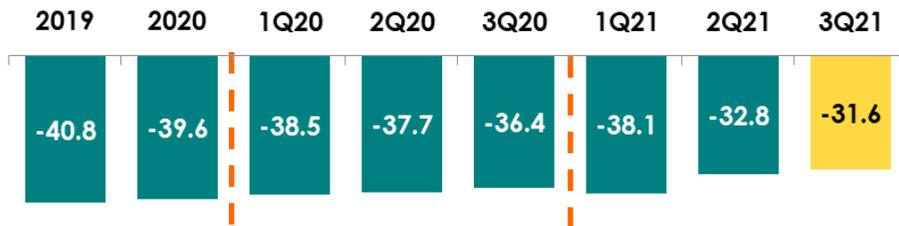
### Account Payable Days

(Unit: Days)



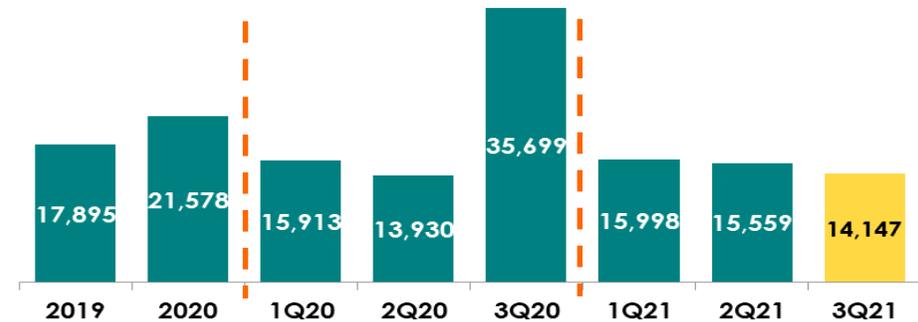
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)



# Key Performance Ratios

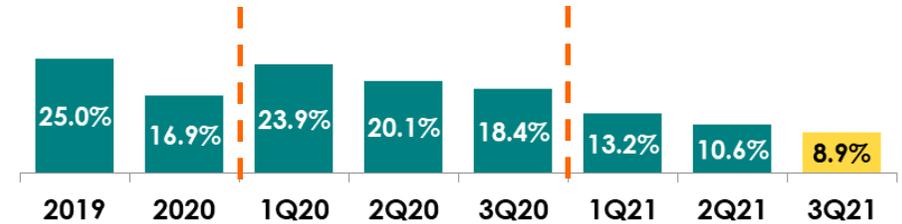
## Lower ROAA & ROAE

### Consolidated Statement

#### ROAA

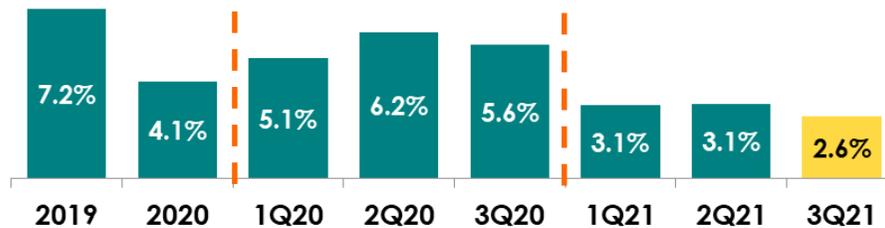


#### ROAE

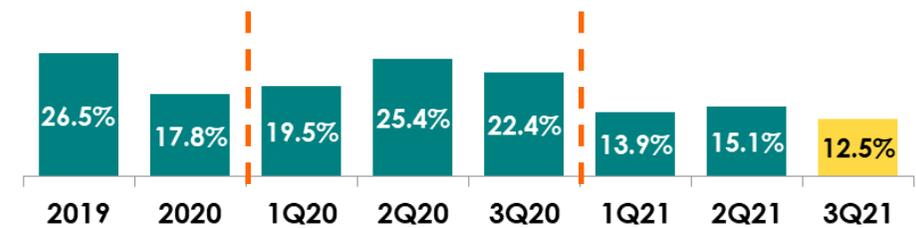


### Company Only Statement

#### ROAA



#### ROAE



# 7 – Eleven Future and CAPEX plan

Continuity of store expansion along with focusing on locations

## 7-Eleven Stores Expansion

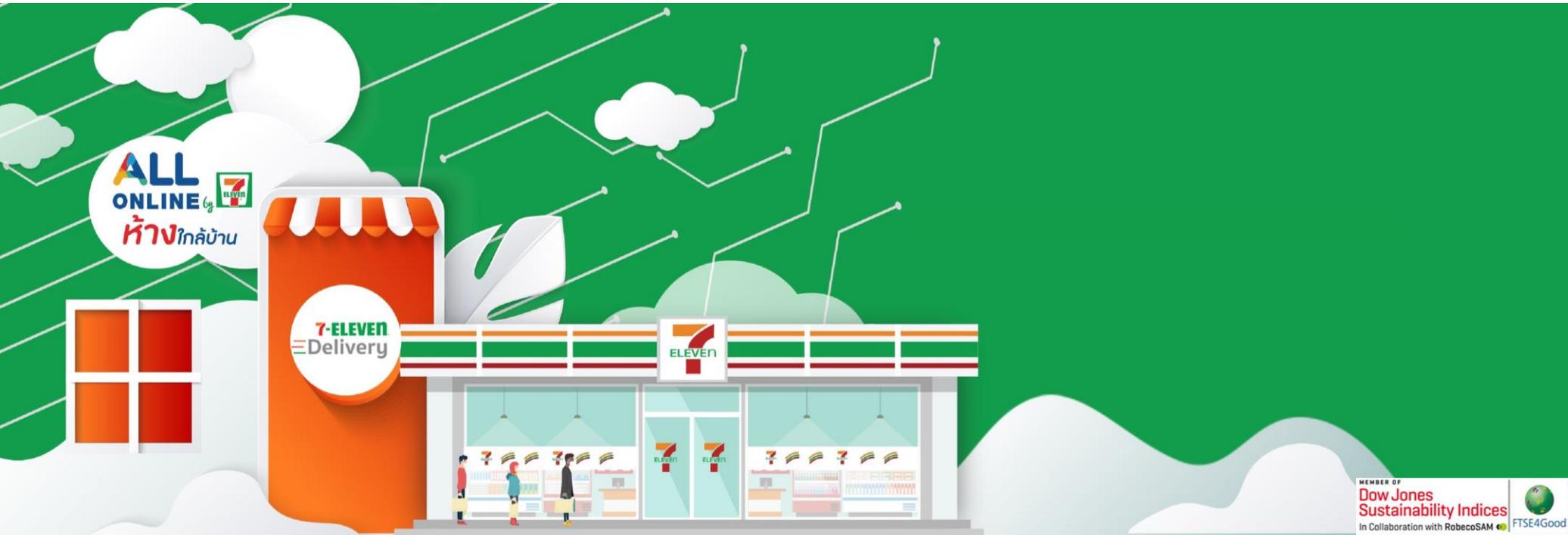
- Continue to expand around 700 stores in 2021

## 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 (Nov 5, 2021)	:	Bt 65.25
Hi/Low (12-month)	:	Bt 70.00/ 54.75 per share
Avg. daily turnover	:	1,842 MB
No. of shares	:	8,983,101,348 (Par Bt1.00)
Market capitalization	:	586,147 MB

## Major Shareholders (as of Sep 30, 2021)

- CPF (subsidiaries)	35.0%
- Charoen Pokphand Group	0.04%
- Thai NVDR	8.5%
- South East Asia UK	7.9%
- State Street Europe Limited	3.7%
- Social Security Office	3.0%

First trade date

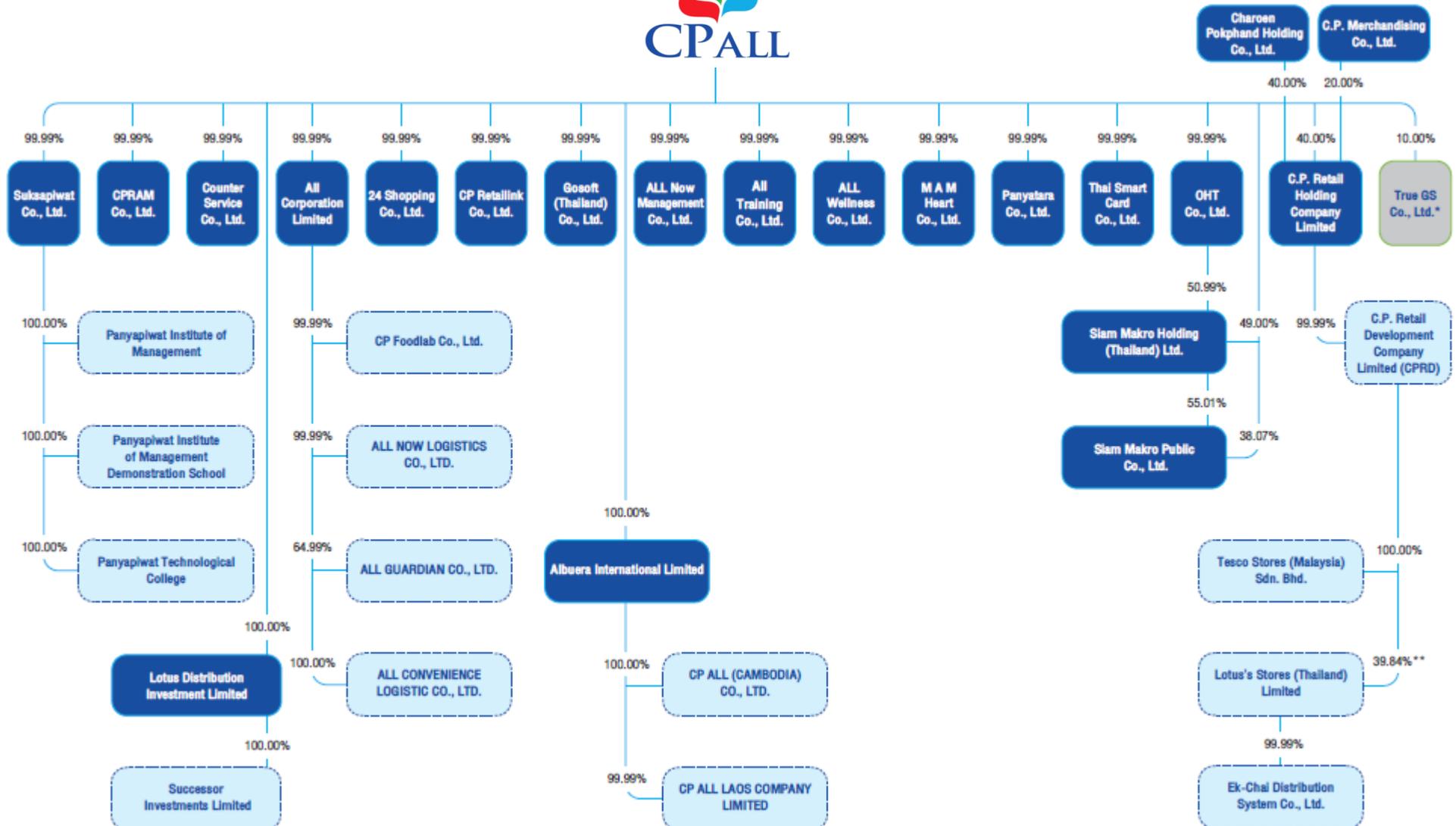
Oct 14, 2003

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						

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	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Cash	29,861	40,589	29,317	29,523	48,614	36,539	31,036	26,367
Inventory	31,538	31,749	31,761	28,860	29,684	30,804	30,355	31,385
Fixed assets	116,415	120,531	117,835	118,690	119,946	120,898	121,347	122,259
Right of use assets	-	52,899	51,584	52,398	52,664	52,041	51,735	51,705
Other assets	197,804	277,586	192,092	191,280	192,741	278,635	278,614	280,947
<b>Total assets</b>	<b>375,617</b>	<b>523,354</b>	<b>422,589</b>	<b>420,752</b>	<b>443,650</b>	<b>518,917</b>	<b>513,087</b>	<b>512,662</b>
Account payable	78,550	72,778	72,864	63,667	65,324	67,037	65,885	63,100
Bank loan	12,179	93,770	12,687	24,669	14,598	82,468	19,366	21,382
Bond	132,884	152,996	132,799	138,798	163,779	163,619	229,566	226,338
Lease liabilities	-	50,583	48,744	49,813	50,256	49,817	49,690	49,601
Other liabilities	43,637	41,633	42,285	42,585	41,929	41,367	39,894	41,399
<b>Total liabilities</b>	<b>267,250</b>	<b>411,759</b>	<b>309,379</b>	<b>319,533</b>	<b>335,885</b>	<b>404,308</b>	<b>404,400</b>	<b>401,821</b>
Total equity of major S	93,739	96,759	98,403	86,588	93,047	99,643	93,844	96,012
Minority interest	14,629	14,836	14,806	14,630	14,718	14,966	14,843	14,829
<b>Total equity</b>	<b>108,368</b>	<b>111,595</b>	<b>113,210</b>	<b>101,218</b>	<b>107,765</b>	<b>114,609</b>	<b>108,687</b>	<b>110,842</b>

# Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Cash	17,895	21,578	15,913	13,930	35,699	15,998	15,559	14,147
Inventory	14,684	15,107	14,989	14,514	14,444	14,744	14,482	15,029
Fixed assets	35,096	39,069	36,094	37,209	38,099	39,081	39,251	39,339
Right of use assets	-	41,011	39,341	40,541	40,820	39,780	39,221	38,745
Other assets	216,242	302,240	215,996	216,948	217,798	305,294	304,722	307,706
<b>Total assets</b>	<b>283,917</b>	<b>419,004</b>	<b>322,331</b>	<b>323,141</b>	<b>346,859</b>	<b>414,897</b>	<b>413,236</b>	<b>414,967</b>
Account payable	41,332	36,493	39,162	34,145	34,291	34,028	33,484	31,741
Bank loan	2,500	84,007	3,000	9,500	4,500	73,014	10,039	13,611
Bond	132,884	152,996	132,799	138,798	163,779	163,619	229,566	226,338
Lease liabilities	-	42,018	39,974	41,275	41,691	40,837	40,388	40,025
Other liabilities	27,043	22,650	25,079	24,704	23,128	21,733	21,603	23,632
<b>Total liabilities</b>	<b>203,758</b>	<b>338,164</b>	<b>240,013</b>	<b>248,421</b>	<b>267,388</b>	<b>333,231</b>	<b>335,079</b>	<b>335,348</b>
Total equity of major S/I	80,159	80,840	82,318	74,721	79,471	81,667	78,156	79,619
Minority interest	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>80,159</b>	<b>80,840</b>	<b>82,318</b>	<b>74,721</b>	<b>79,471</b>	<b>81,667</b>	<b>78,156</b>	<b>79,619</b>

# Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Revenue from Sales & Services	550,901	525,884	140,971	123,101	129,990	128,549	132,146	125,287
Other Income	20,209	20,706	4,885	4,926	5,510	4,883	5,529	5,057
<b>Total revenue</b>	<b>571,110</b>	<b>546,590</b>	<b>145,856</b>	<b>128,027</b>	<b>135,500</b>	<b>133,431</b>	<b>137,675</b>	<b>130,344</b>
Cost of Sales & Services	426,063	410,880	109,789	96,659	101,422	101,269	104,083	99,023
Total SG&A	111,562	107,858	27,307	26,015	27,307	26,217	27,438	26,602
EBIT	33,485	27,852	8,760	5,353	6,770	5,980	6,025	4,436
<b>Net profit</b>	<b>22,343</b>	<b>16,102</b>	<b>5,645</b>	<b>2,887</b>	<b>3,998</b>	<b>2,599</b>	<b>2,190</b>	<b>1,493</b>
EBITDA	44,705	48,437	13,741	10,483	11,940	11,349	11,517	9,955

Cashflow Statement	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
CFO	40,477	39,148	7,256	9,352	21,970	6,086	14,152	19,391
CFI	(16,584)	(97,405)	(4,173)	(8,828)	(13,045)	(3,392)	(6,955)	(10,694)
CFF	(27,938)	68,959	(3,736)	(904)	9,750	(6,803)	(16,813)	(23,299)

# Income Statement and Cash flow Statement – Company Only

Income Statement		2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Unit : Million Baht									
Revenue from Sales & Services		334,061	300,705	82,855	70,359	74,307	70,450	74,971	68,197
Other Income		26,973	27,825	5,197	9,262	7,660	5,762	9,938	7,323
<b>Total revenue</b>		<b>361,034</b>	<b>328,530</b>	<b>88,052</b>	<b>79,622</b>	<b>81,968</b>	<b>76,212</b>	<b>84,909</b>	<b>75,520</b>
Cost of Sales & Services		240,235	216,981	59,621	50,945	53,761	51,115	54,206	49,481
Total SG&A		92,476	89,134	22,367	21,440	22,539	21,635	22,809	22,239
EBIT		28,323	22,415	6,063	7,237	5,668	3,462	7,894	3,800
<b>Net profit</b>		<b>20,180</b>	<b>14,298</b>	<b>3,845</b>	<b>5,484</b>	<b>3,842</b>	<b>947</b>	<b>4,822</b>	<b>1,711</b>
EBITDA		34,779	37,267	9,594	10,880	9,412	7,438	11,928	7,854

Cashflow Statement		2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
CFO		23,848	21,390	4,137	4,095	12,015	3,312	9,548	13,558
CFI		(4,866)	(87,767)	(3,110)	(2,978)	(4,352)	(2,803)	(194)	(2,663)
CFF		(23,698)	70,053	(3,010)	(5,083)	10,140	(6,088)	(15,371)	(18,326)

# Key Performance Ratios – Consolidated

Financial Ratios	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Gross margin (sales & service)	22.7%	21.9%	22.1%	21.5%	22.0%	21.2%	21.2%	21.0%
Operating margin	5.9%	5.1%	6.0%	4.2%	5.0%	4.5%	4.4%	3.4%
EBITDA margin	7.8%	8.9%	9.4%	8.2%	8.8%	8.5%	8.4%	7.6%
Net margin	3.9%	2.9%	3.9%	2.3%	3.0%	1.9%	1.6%	1.1%
ROAA	6.0%	3.6%	5.7%	4.3%	4.1%	2.8%	2.1%	1.8%
ROAE (exc. MI)	25.0%	16.9%	23.9%	20.1%	18.4%	13.2%	10.6%	8.9%
Inventory days	26.0	28.0	25.3	25.0	25.6	28.1	26.3	27.5
Account payable days	67.0	66.9	61.4	60.3	59.9	62.8	57.5	57.7
Cash cycle days	(39.7)	(37.7)	(35.2)	(34.3)	(33.2)	(33.7)	(30.2)	(29.0)
Earnings per share	2.4	1.7	0.60	0.29	0.42	0.26	0.22	0.14
Book value per share	10.4	10.8	11.0	9.6	10.4	11.1	10.4	10.7

# Key Performance Ratios – Company Only

Financial Ratios	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Gross margin (sales & service)	28.1%	27.8%	28.0%	27.6%	27.7%	27.4%	27.7%	27.4%
Operating margin	7.8%	6.8%	6.9%	9.1%	6.9%	4.5%	9.3%	5.0%
EBITDA margin	9.6%	11.3%	10.9%	13.7%	11.5%	9.8%	14.0%	10.4%
Net margin	5.6%	4.4%	4.4%	6.9%	4.7%	1.2%	5.7%	2.3%
ROAA	7.2%	4.1%	5.1%	6.2%	5.6%	3.1%	3.1%	2.6%
ROAE (exc. MI)	26.5%	17.8%	19.5%	25.4%	22.4%	13.9%	15.1%	12.5%
Inventory days	21.1	24.7	21.5	22.6	22.7	26.2	24.8	25.7
Account payable days	62.0	64.6	60.1	60.5	59.3	64.4	57.8	57.6
Cash cycle days	(40.8)	(39.6)	(38.5)	(37.7)	(36.4)	(38.1)	(32.8)	(31.6)
Earnings per share	2.1	1.5	0.40	0.58	0.40	0.08	0.51	0.16
Book value per share	8.9	9.0	9.16	8.32	8.85	9.09	8.70	8.86

# Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Cash	4,843	10,518	7,170	9,698	6,005	12,245	7,442	5,260
Inventory	14,774	14,478	14,773	12,258	13,131	14,054	13,884	14,030
Fixed assets	31,579	30,564	31,113	31,042	30,876	30,400	30,205	30,161
Other assets	11,445	18,474	18,460	17,887	17,937	18,443	18,600	19,219
<b>Total assets</b>	<b>62,641</b>	<b>74,034</b>	<b>71,516</b>	<b>70,885</b>	<b>67,949</b>	<b>75,141</b>	<b>70,131</b>	<b>68,669</b>
Account payable	26,425	27,974	25,592	22,337	24,479	26,760	24,548	24,534
Bank loan	7,845	8,053	7,715	13,364	8,190	7,692	7,636	5,984
Bond	-	-	-	-	-	-	-	-
Other liabilities	7,636	15,297	15,498	14,179	14,500	16,175	15,090	15,572
<b>Total liabilities</b>	<b>41,907</b>	<b>51,324</b>	<b>48,805</b>	<b>49,880</b>	<b>47,169</b>	<b>50,627</b>	<b>47,274</b>	<b>46,091</b>
Total equity of major S/H	20,243	22,239	22,168	20,518	20,297	24,031	22,374	22,081
Minority interest	491	471	543	487	482	484	483	497
<b>Total equity</b>	<b>20,734</b>	<b>22,710</b>	<b>22,711</b>	<b>21,005</b>	<b>20,779</b>	<b>24,515</b>	<b>22,857</b>	<b>22,578</b>

# Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Revenue from Sales & Services	209,772	217,897	56,148	51,079	53,871	55,878	54,723	54,739
Other Income	855	863	159	151	204	219	233	232
<b>Total revenue</b>	<b>210,627</b>	<b>218,760</b>	<b>56,308</b>	<b>51,230</b>	<b>54,075</b>	<b>56,097</b>	<b>54,955</b>	<b>54,971</b>
Cost of Sales & Services	185,012	192,016	49,612	45,451	47,282	49,334	48,644	48,182
Total SG&A	17,410	17,788	4,413	4,151	4,617	4,442	4,560	4,616
EBIT	8,204	8,966	2,283	1,628	2,177	2,321	1,751	2,173
<b>Net profit</b>	<b>6,245</b>	<b>6,563</b>	<b>1,681</b>	<b>1,180</b>	<b>1,561</b>	<b>1,734</b>	<b>1,287</b>	<b>1,562</b>

Cashflow Statement	2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
CFO	10,270	13,353	3,346	3,788	7,899	2,769	1,750	4,115
CFI	(3,130)	(2,288)	(664)	(1,307)	(1,760)	(432)	(1,024)	(1,796)
CFF	(7,402)	(5,413)	(357)	2,391	(5,009)	(597)	(3,774)	(7,607)

# Key Performance Ratios – Makro

Financial Ratios		2019	2020	1Q20	2Q20	3Q20	1Q21	2Q21	3Q21
Gross margin (Sales & Services)	(%)	11.8%	11.9%	11.6%	11.0%	12.2%	11.7%	11.1%	12.0%
Gross margin (Total revenue)	(%)	12.2%	12.2%	11.9%	11.3%	12.6%	12.1%	11.5%	12.3%
Operating margin	(%)	3.9%	4.1%	4.1%	3.2%	4.0%	4.1%	3.2%	4.0%
Net profit margin	(%)	3.0%	3.0%	3.0%	2.3%	2.9%	3.1%	2.3%	2.8%
Earnings per share	(Bt.)	1.30	1.40	0.31	0.25	0.33	0.33	0.27	0.33
Book value per share	(Bt.)	4.22	4.63	4.62	4.27	4.23	5.01	4.66	4.60

\*\*\* Operating Profit = EBIT / Total Revenue \*\*\*

# Disclaimer

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