



CP ALL Public Company Limited

FY21 Performance Highlights

March 2022



Financial Highlights

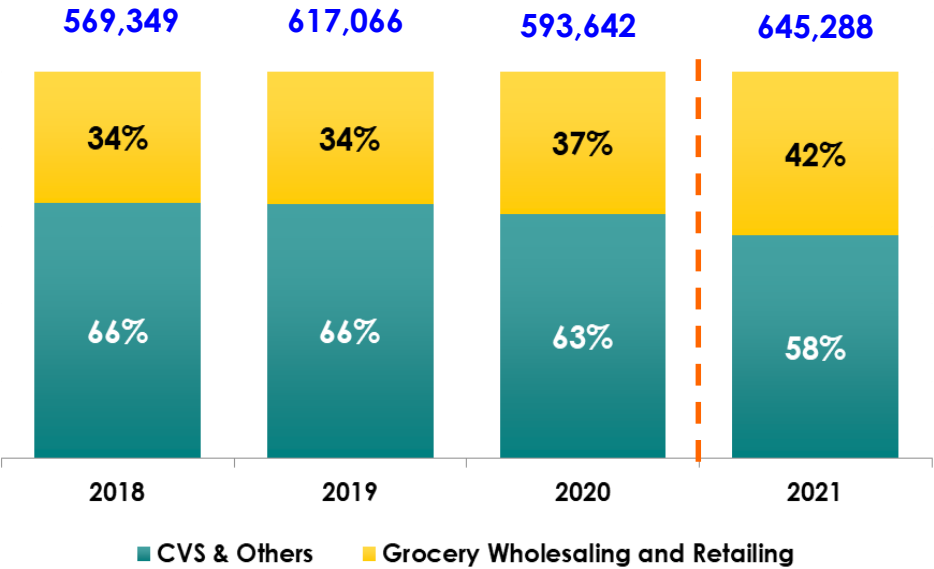
Unit : Million Baht	2017	2018	2019	2020	2021	%Chg
Company Only						
Total Revenue	302,584	335,187	361,034	328,530	320,435	-2.5%
Net Profit	16,618	19,944	20,180	14,298	9,032	-36.8%
Unit : Million Baht	2017	2018	2019	2020	2021	%Chg
Consolidated						
Total Revenue	489,403	527,174	571,110	546,590	594,311	8.7%
Net Profit	19,908	20,930	22,343	16,102	12,985	-19.4%

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

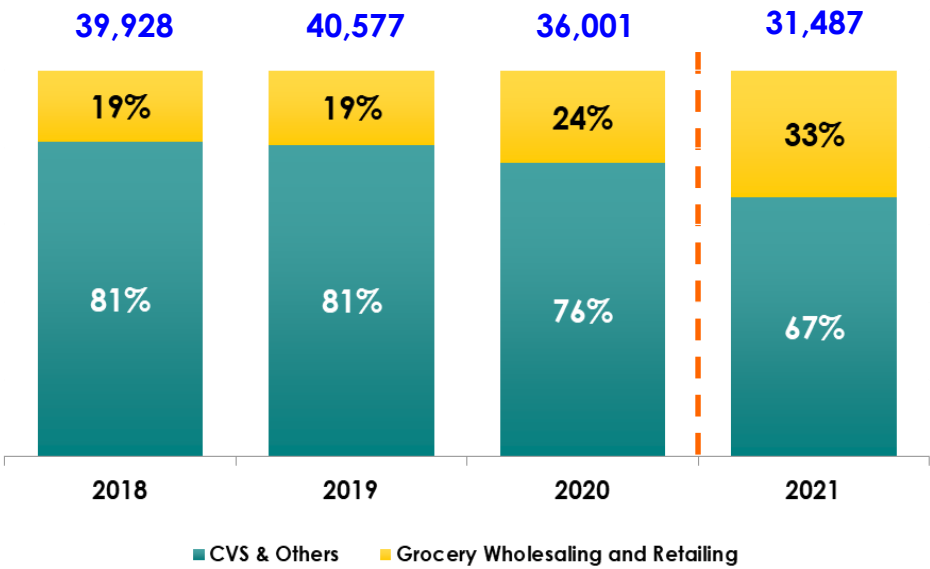
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Interest expense and Tax Contribution Before Elimination*

(Unit: Million Baht)



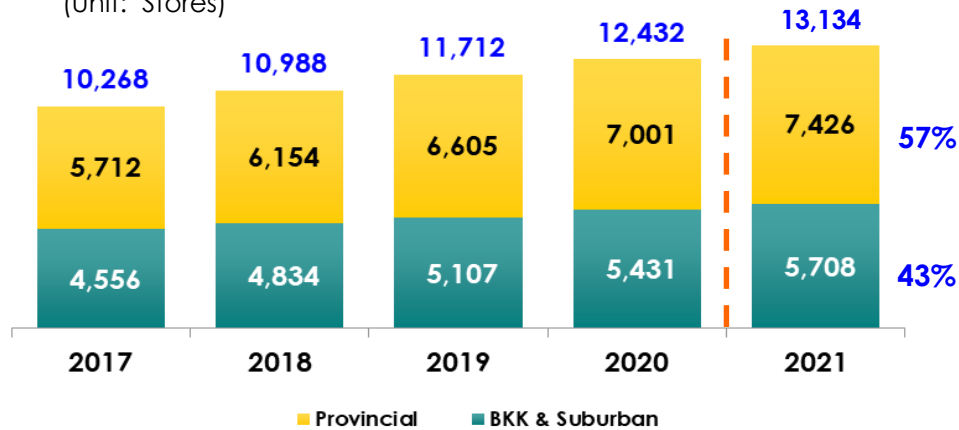
*Note: FY21, Earnings Before Interest expense and Tax Contribution Before Elimination excluded gain from sale of investments in subsidiaries, gain on step acquisition and impairment for intangible assets other than goodwill

Store Types Breakdown

Ongoing store expansion with flexible strategy

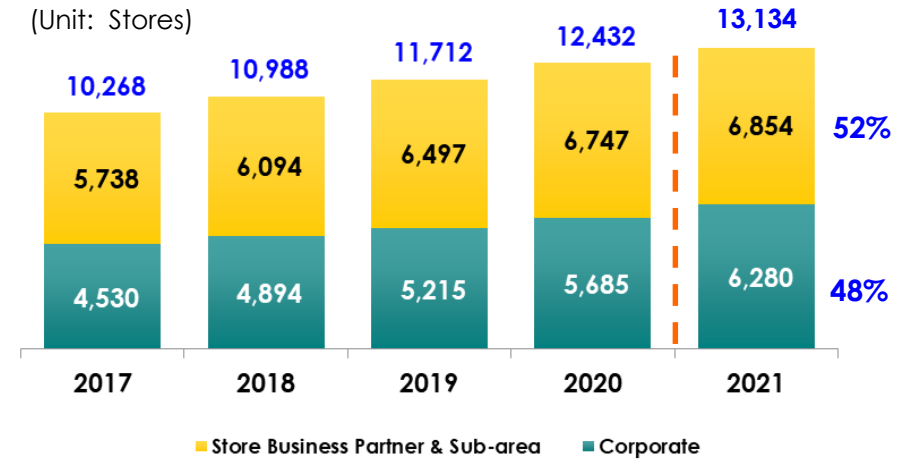
BKK & Suburban / Provincial

(Unit: Stores)



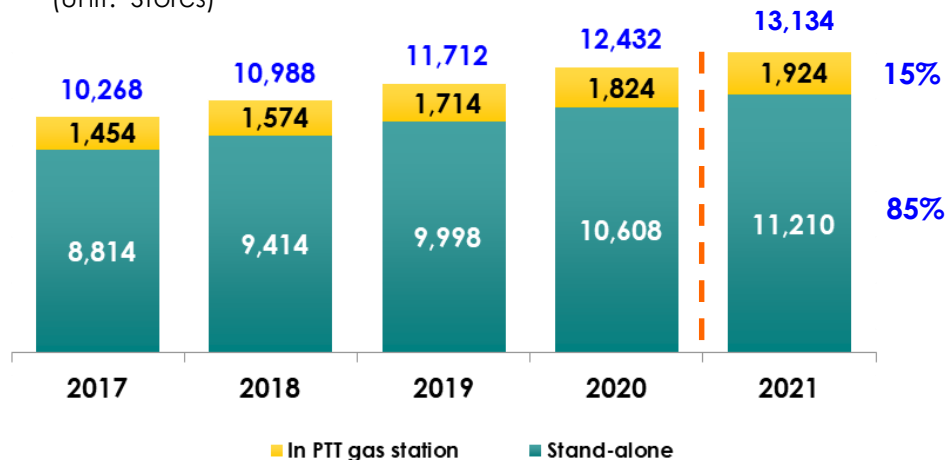
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2017	2018	2019	2020	2021
Expansion	+726	+720	+724	+720	+702

Same Store Sales Growth

SSSG continuously affected by COVID-19 for two consecutive years

FY2021

Average daily sales / store **65,928** Baht

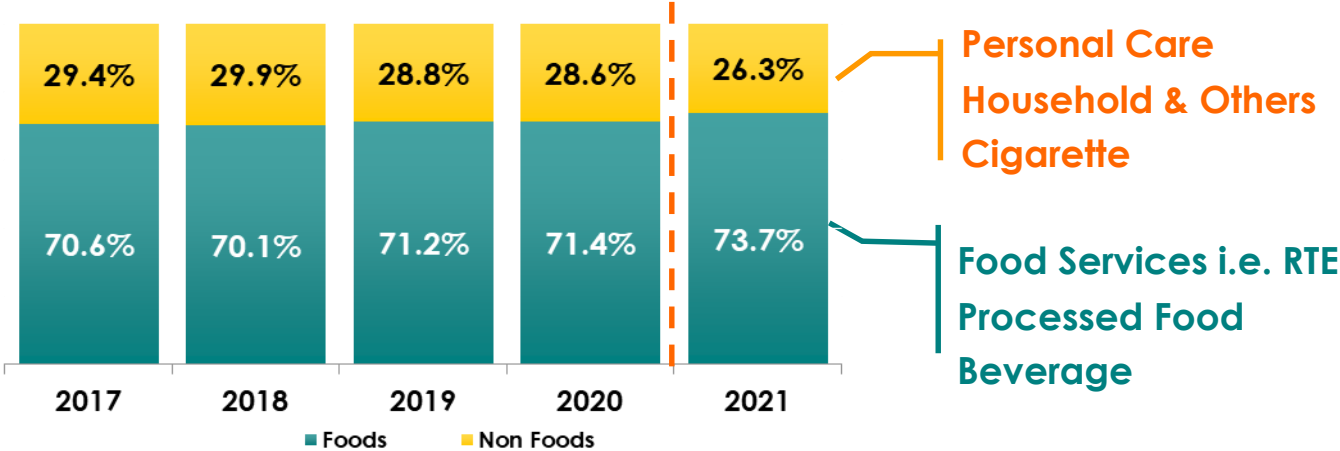
	2017	2018	2019	2020	2021
SSS Growth	+1.6%	+3.2%	+1.7%	-14.5%	-6.7%

	2017	2018	2019	2020	2021
Spending per ticket (Baht)	67	69	70	75	82
No. of customer per store per day (Customers)	1,184	1,185	1,187	949	805

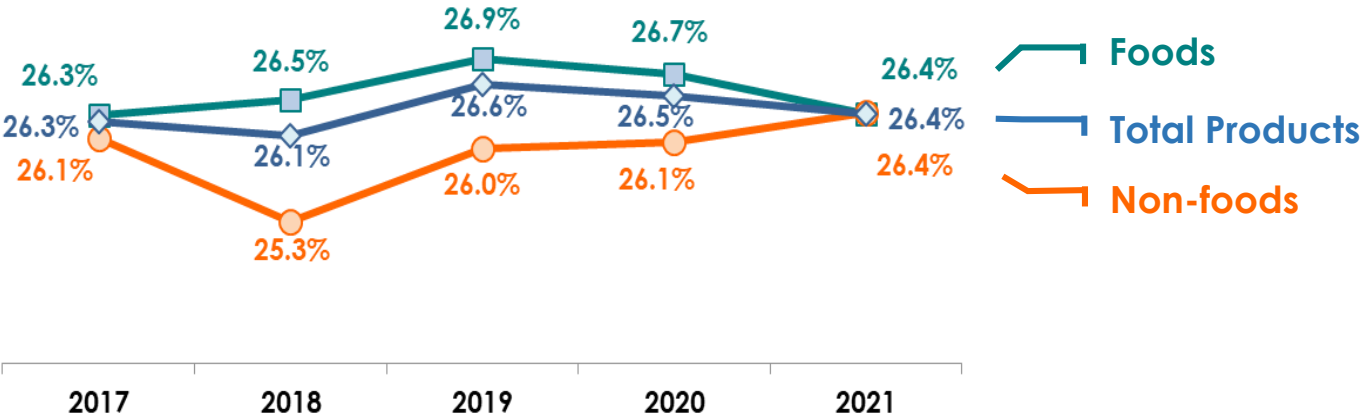
Product Sales Mix and Gross Margin

Strive to stabilize product margin despite concerned situation

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



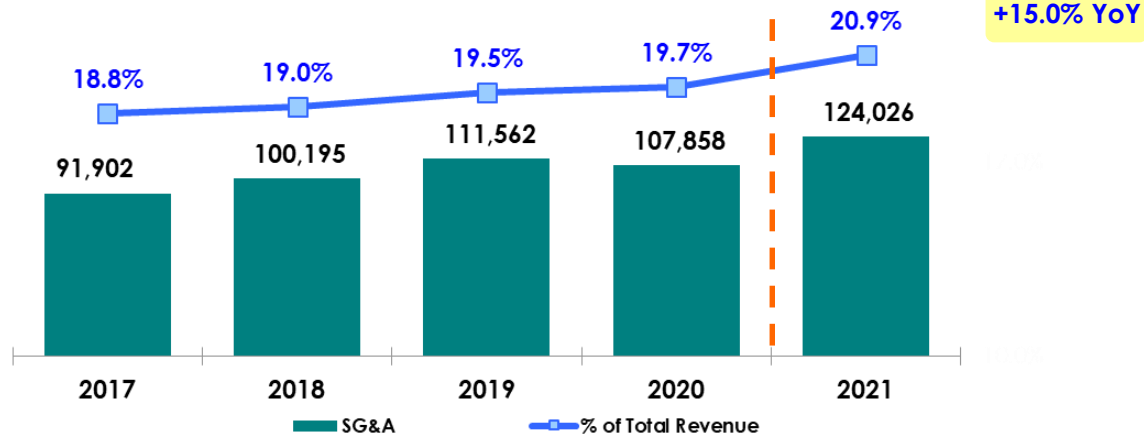
SG&A Expenses

Optimum effort to maintain operational efficiency and business continuity

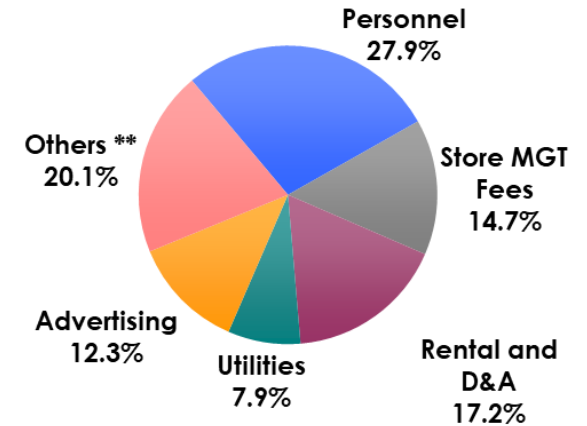
FY21 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

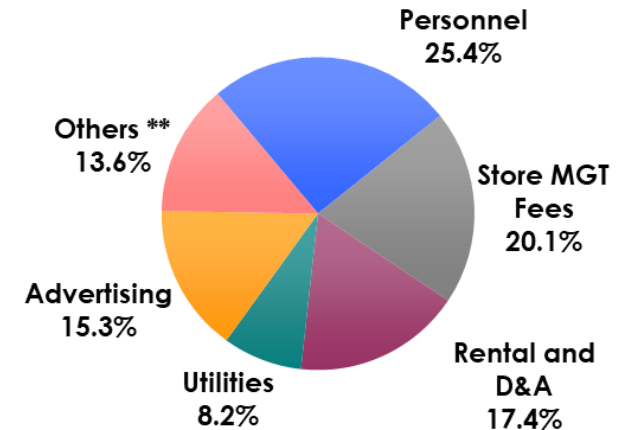
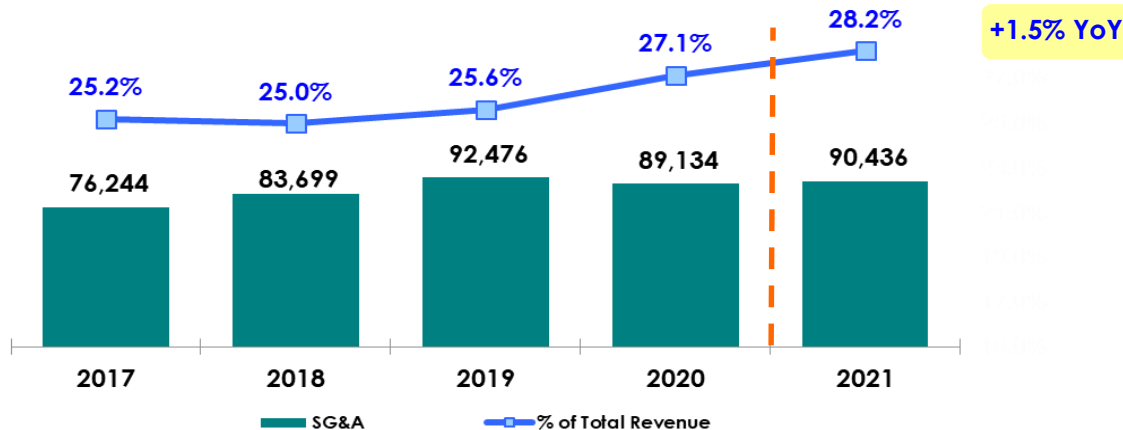
Consolidated SG&A Expense



FY21 SG&A Expenses Breakdown



Company Only SG&A Expense



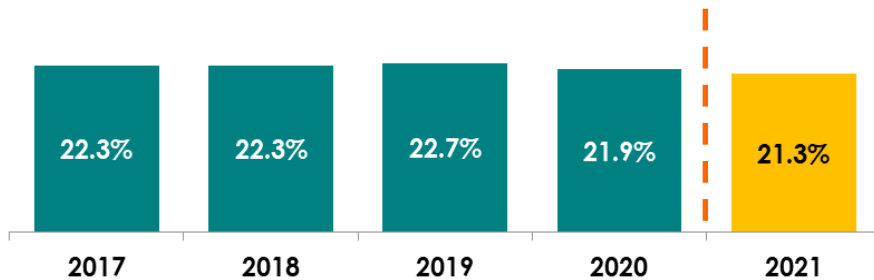
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.
FY21, Others segment in consolidated SG&A included impairment from intangible assets other than goodwill.

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

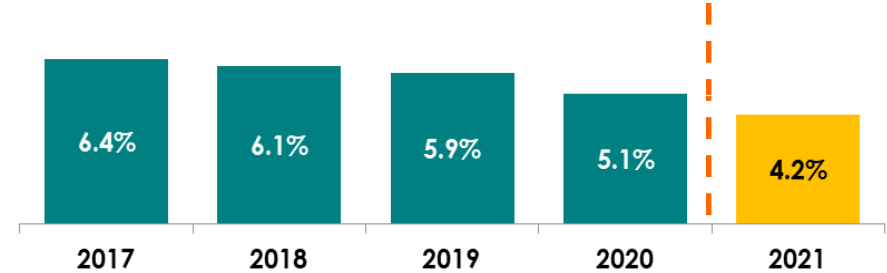
Profitability Ratios – Consolidated

Profitability level was affected by COVID-19 and internal restructuring

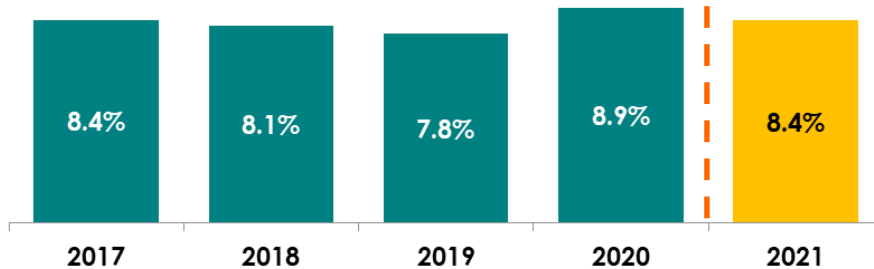
Gross Margin (Sales & Services)



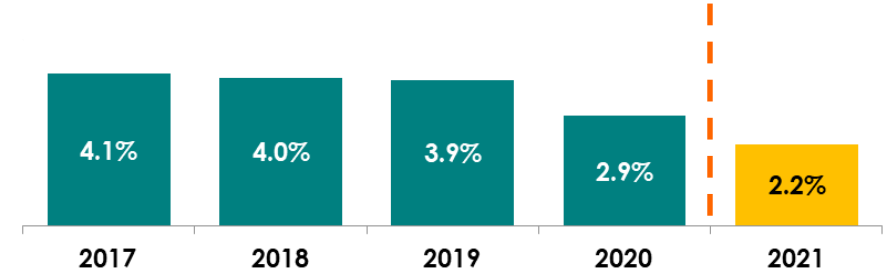
EBIT Margin



EBITDA Margin



Net Margin



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.

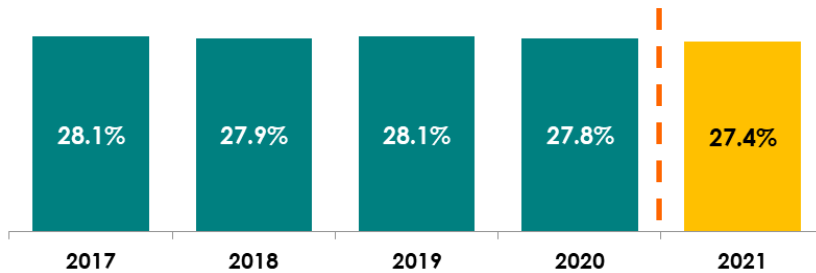
(2) In 4Q21, the Company booked gain from sale of investment in subsidiary and profit from step up business at total amount of Baht 8,031 million.

(3) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

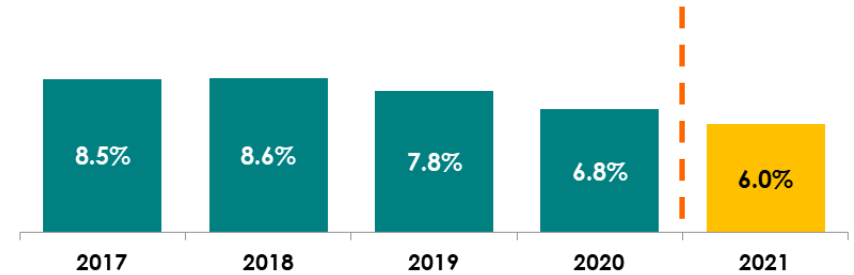
Profitability Ratios – Company Only

Profitability remained soft as a result of COVID-19

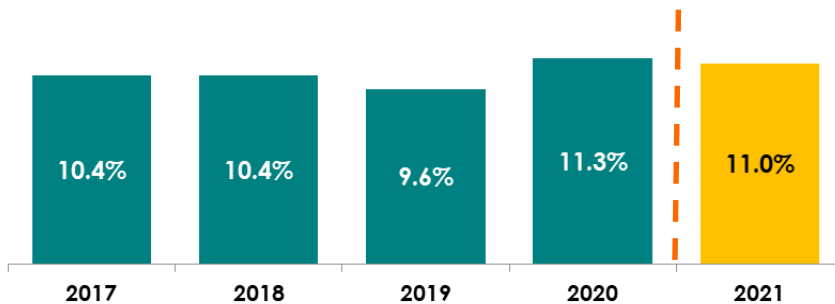
Gross Margin (Sales & Services)



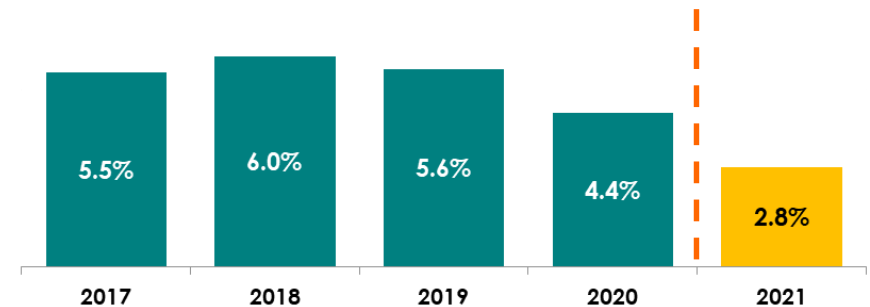
EBIT Margin



EBITDA Margin



Net Margin



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

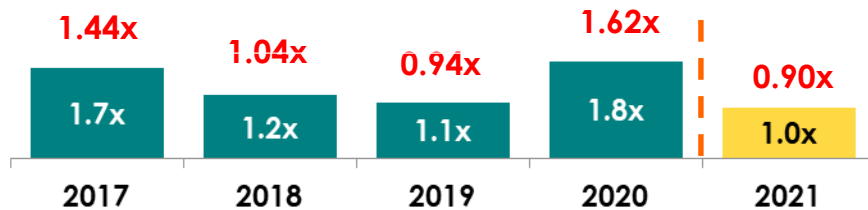
(2) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(3) In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

Leverage Ratios – Consolidated

Net debt to equity decreased and still 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

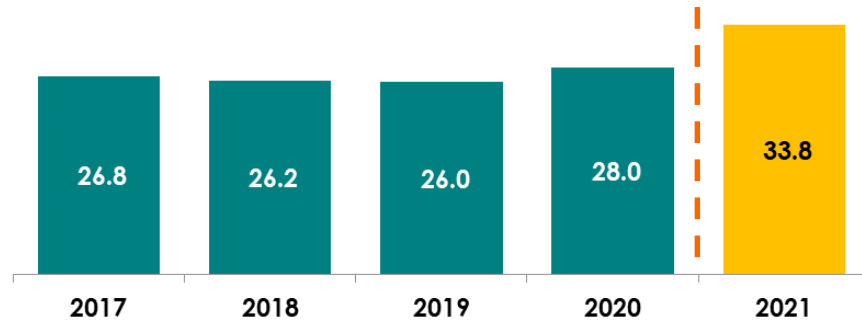
- In FY21, the company had a total outstanding Thai Baht debentures (including perpetual debenture around Baht 20,000 million) of Baht 242,349 million.
- As of 31 December 2021, net debt to adjusted equity was at **0.9x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 16,998 million.

Working Capital – Consolidated

Negative cash cycle days

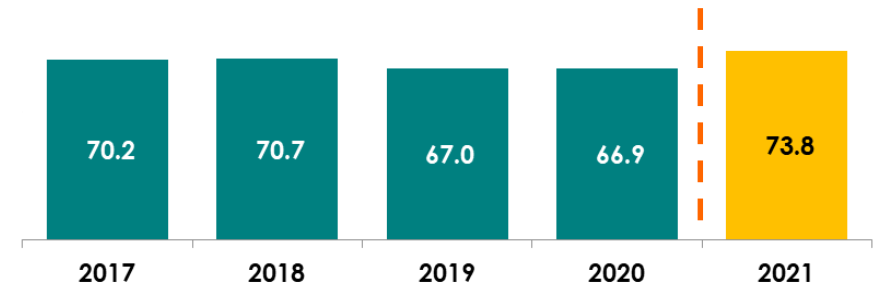
Inventory Days

(Unit: Days)



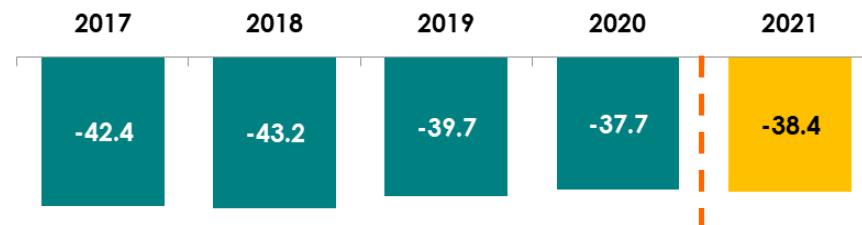
Account Payable Days

(Unit: Days)



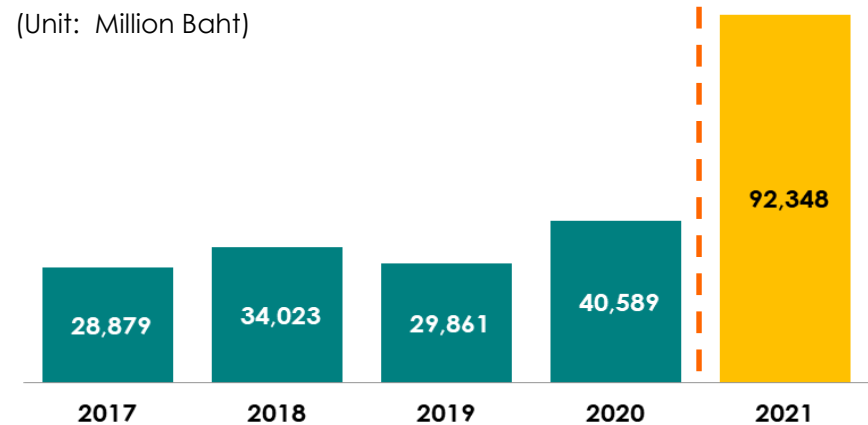
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



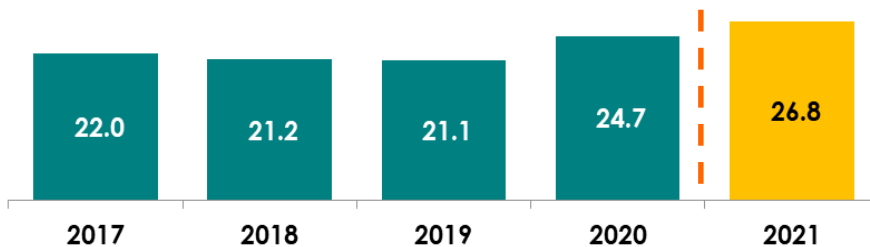
Note: AR turnover day was at 1.6 day in FY21.

Working Capital – Company Only

Negative cash cycle days

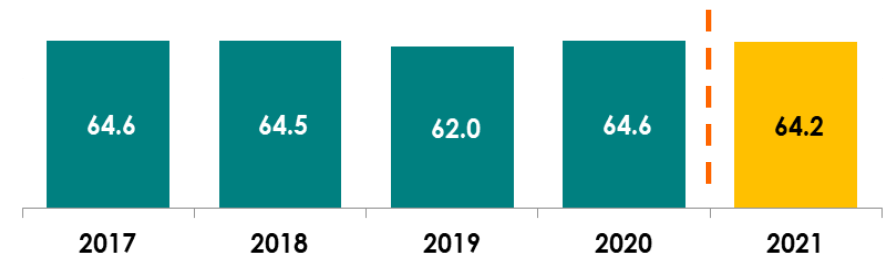
Inventory Days

(Unit: Days)



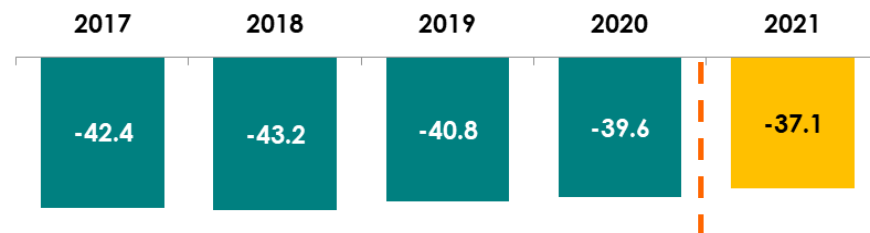
Account Payable Days

(Unit: Days)



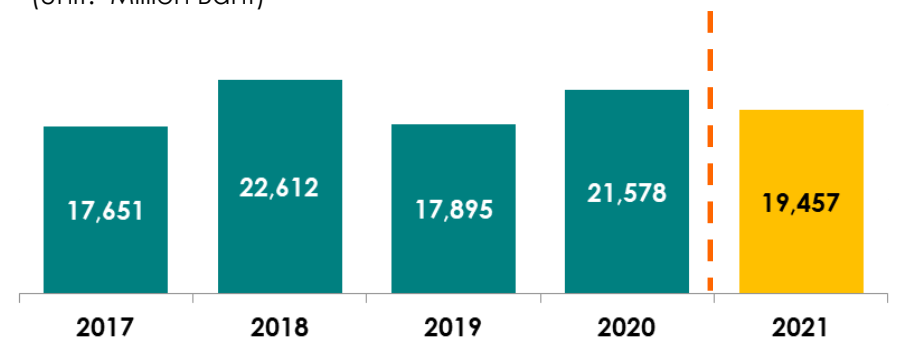
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

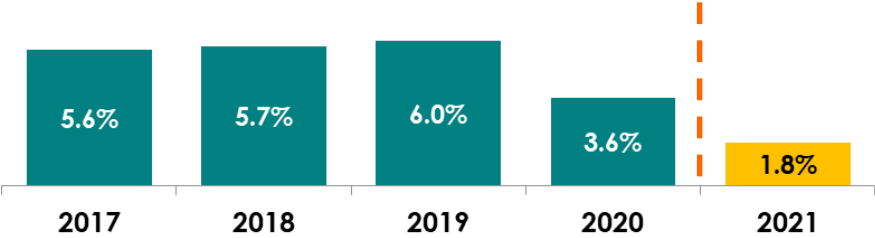


Key Performance Ratios

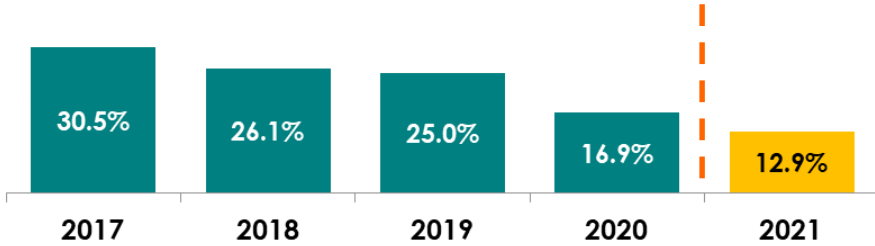
Lower ROAA & ROAE

Consolidated Statement

ROAA

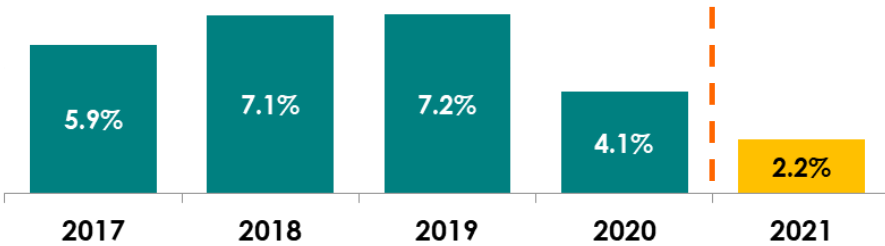


ROAE

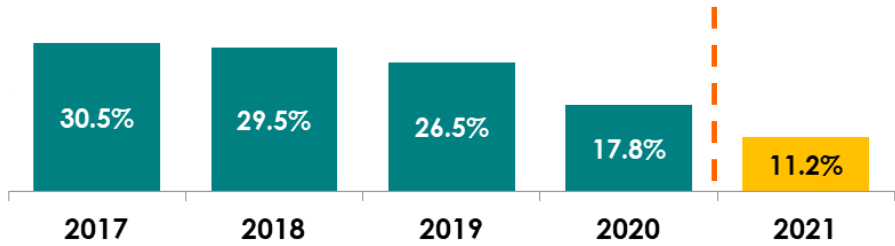


Company Only Statement

ROAA



ROAE



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 along with efficient budget

7-Eleven Stores Expansion

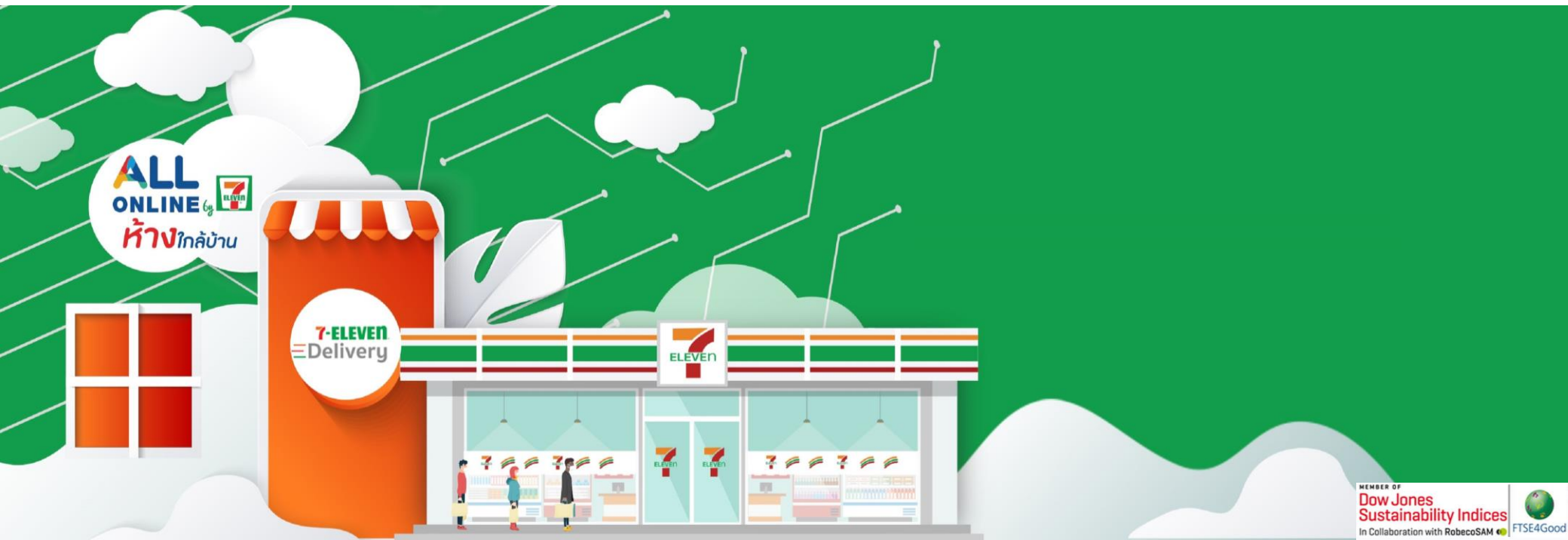
- Continue to expand around 700 stores in 2022

2022 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	<u>1,300 – 1,400</u>
Total	<u><u>11,500 – 12,000</u></u>

Appendix



Share Capital Information

Price (Feb 18, 2022)	:	Bt 65.75
Hi/Low (12-month)	:	Bt 70.00/ 57.00 per share
Avg. daily turnover	:	1,642 MB
No. of shares	:	8,983,101,348 (Par Bt1.00)
Market capitalization	:	590,639 MB

Major Shareholders (as of Dec 30, 2021)

- CPF (subsidiaries)	35.3%
- Charoen Pokphand Group	0.04%
- Thai NVDR	8.7%
- South East Asia UK	7.7%
- State Street Europe Limited	3.4%
- Social Security Office	2.8%

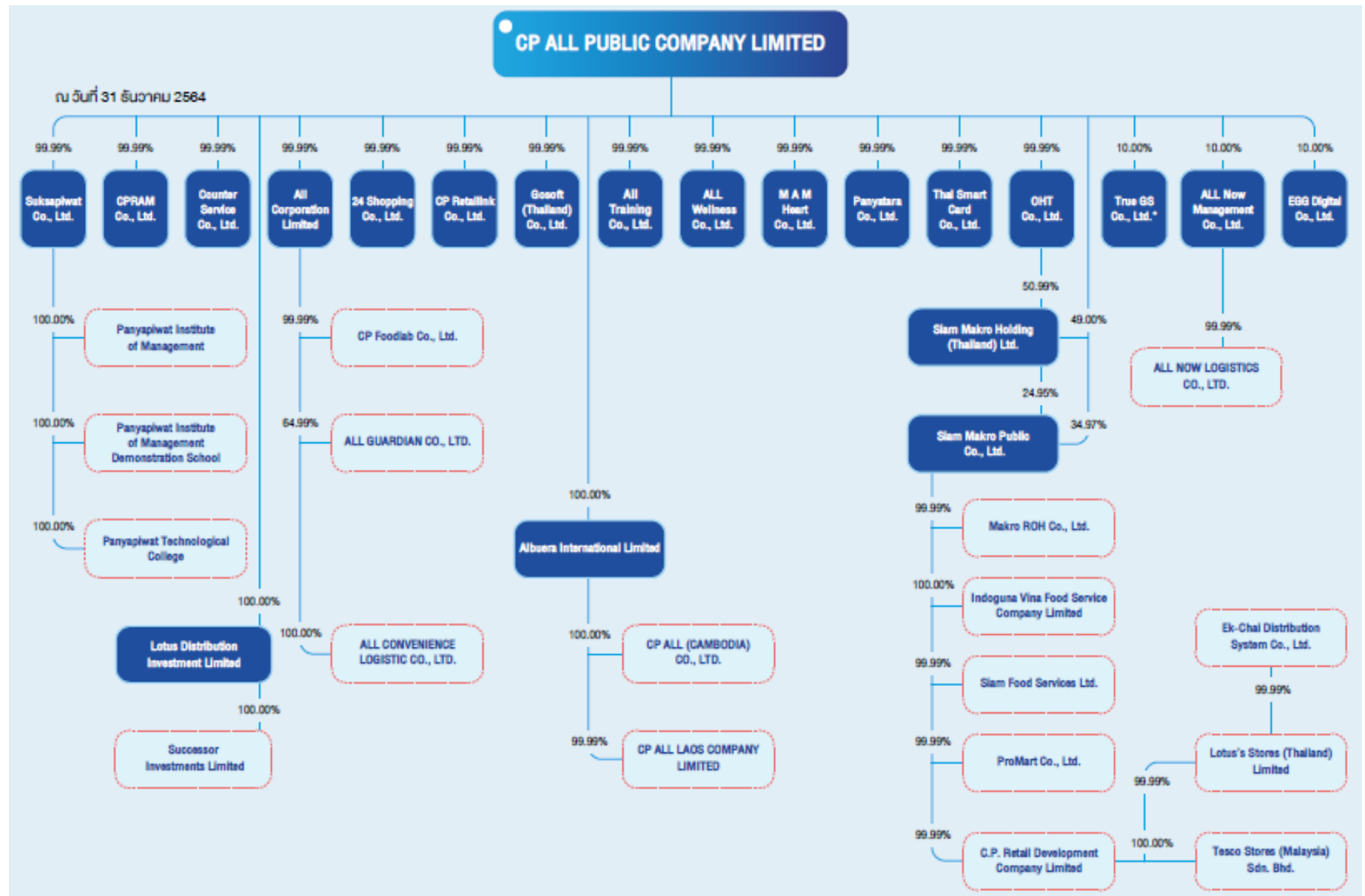
First trade date

Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021
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	Bt 0.60
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Remark : Dividend payment for 2021 shall be further proposed to the shareholders' meeting on April 22, 2022 for approval.

Group Structure of CPALL



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2017	2018	2019	2020	2021
Cash	28,879	34,023	29,861	40,589	92,348
Inventory	27,376	29,570	31,538	31,749	50,535
Fixed assets	106,761	111,655	116,415	120,531	257,022
Right of use assets	-	-	-	52,899	77,266
Other assets	197,282	198,493	197,804	277,586	454,722
Total assets	360,299	373,742	375,617	523,354	931,893
Account payable	74,742	78,790	78,550	72,778	106,863
Bank loan	10,607	12,687	12,179	93,770	151,560
Bond	155,625	140,878	132,884	152,996	222,349
Lease liabilities	-	-	-	50,583	88,540
Other liabilities	39,095	41,568	43,637	41,633	69,773
Total liabilities	280,070	273,923	267,250	411,759	639,085
Total equity of major S/H	75,333	84,831	93,739	96,759	104,134
Minority interest	4,896	14,988	14,629	14,836	188,673
Total equity	80,229	99,819	108,368	111,595	292,807

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2017	2018	2019	2020	2021
Cash	17,651	22,612	17,895	21,578	19,457
Inventory	12,724	13,459	14,684	15,107	16,316
Fixed assets	28,294	30,984	35,096	39,069	40,782
Right of use assets	-	-	-	41,011	38,727
Other assets	221,041	213,314	216,242	302,240	303,901
Total assets	279,710	280,368	283,917	419,004	419,184
Account payable	38,336	41,443	41,332	36,493	38,701
Bank loan	-	-	2,500	84,007	13,611
Bond	155,625	140,878	132,884	152,996	222,349
Lease liabilities	-	-	-	42,018	40,118
Other liabilities	22,760	26,027	27,043	22,650	23,282
Total liabilities	216,722	208,348	203,758	338,164	338,061
Total equity of major S/H	62,988	72,020	80,159	80,840	81,122
Minority interest	-	-	-	-	-
Total equity	62,988	72,020	80,159	80,840	81,122

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2017	2018	2019	2020	2021
Revenue from Sales & Services	471,069	508,212	550,901	525,884	565,207
Other Income	18,334	18,962	20,209	20,706	29,104
Total revenue	489,403	527,174	571,110	546,590	594,311
Cost of Sales & Services	366,002	394,632	426,063	410,880	444,838
Total SG&A	91,902	100,195	111,562	107,858	124,026
EBIT	31,499	32,347	33,485	27,788	25,220
Net profit	19,908	20,930	22,343	16,102	12,985
EBITDA	41,057	42,792	44,705	48,437	49,706

Cashflow Statement	2017	2018	2019	2020	2021
CFO	46,156	41,227	40,477	39,148	46,319
CFI	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)
CFF	(30,120)	(20,714)	(27,938)	68,959	7,510

Note: FY21, Other income included gain from sale of investment in subsidiaries and gain on step acquisition
FY21, SG&A included impairment from intangible assets other than goodwill
ROAE = Net Income / Equity Holders of the Company

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2017	2018	2019	2020	2021
Revenue from Sales & Services	278,751	308,843	334,061	300,705	290,228
Other Income	23,833	26,344	26,973	27,825	30,207
Total revenue	302,584	335,187	361,034	328,530	320,435
Cost of Sales & Services	200,516	222,800	240,235	216,981	210,778
Total SG&A	76,244	83,699	92,476	89,134	90,436
EBIT	25,825	28,688	28,323	22,415	19,221
Net profit	16,618	19,944	20,180	14,298	9,032
EBITDA	31,467	34,727	34,779	37,267	35,398

Cashflow Statement	2017	2018	2019	2020	2021
CFO	29,812	30,029	23,848	21,390	23,337
CFI	(3,775)	(2,710)	(4,866)	(87,767)	(4,711)
CFF	(32,121)	(22,359)	(23,698)	70,053	(20,746)

Key Performance Ratios – Consolidated

Financial Ratios	2017	2018	2019	2020	2021
Gross margin (sales & service)	22.3%	22.3%	22.7%	21.9%	21.3%
Operating margin	6.4%	6.1%	5.9%	5.1%	4.2%
EBITDA margin	8.4%	8.1%	7.8%	8.9%	8.2%
Net margin	4.1%	4.0%	3.9%	2.9%	2.2%
ROAA	5.6%	5.7%	6.0%	3.6%	1.8%
ROAE (exc. MI)	30.5%	26.1%	25.0%	16.9%	12.9%
Inventory days	26.8	26.2	26.0	28.0	33.8
Account payable days	70.2	70.7	67.0	66.9	73.8
Cash cycle days	(42.4)	(43.2)	(39.7)	(37.7)	(38.4)
Earnings per share	2.1	2.2	2.4	1.7	1.3
Book value per share	8.4	9.4	10.4	10.8	11.6

Key Performance Ratios – Company Only

Financial Ratios	2017	2018	2019	2020	2021
Gross margin (sales & service)	28.1%	27.9%	28.1%	27.8%	27.4%
Operating margin	8.5%	8.6%	7.8%	6.8%	6.0%
EBITDA margin	10.4%	10.4%	9.6%	11.3%	11.0%
Net margin	5.5%	6.0%	5.6%	4.4%	2.8%
ROAA	5.9%	7.1%	7.2%	4.1%	2.2%
ROAE (exc. MI)	30.5%	29.5%	26.5%	17.8%	11.2%
Inventory days	22.0	21.2	21.1	24.7	26.8
Account payable days	64.6	64.5	62.0	64.6	64.2
Cash cycle days	(42.4)	(43.2)	(40.8)	(39.6)	(37.1)
Earnings per share	1.8	2.1	2.1	1.5	0.9
Book value per share	7.0	8.0	8.9	9.0	9.0

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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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