



CP ALL Public Company Limited

1Q22 Performance Highlights

May 2022

Financial Highlights

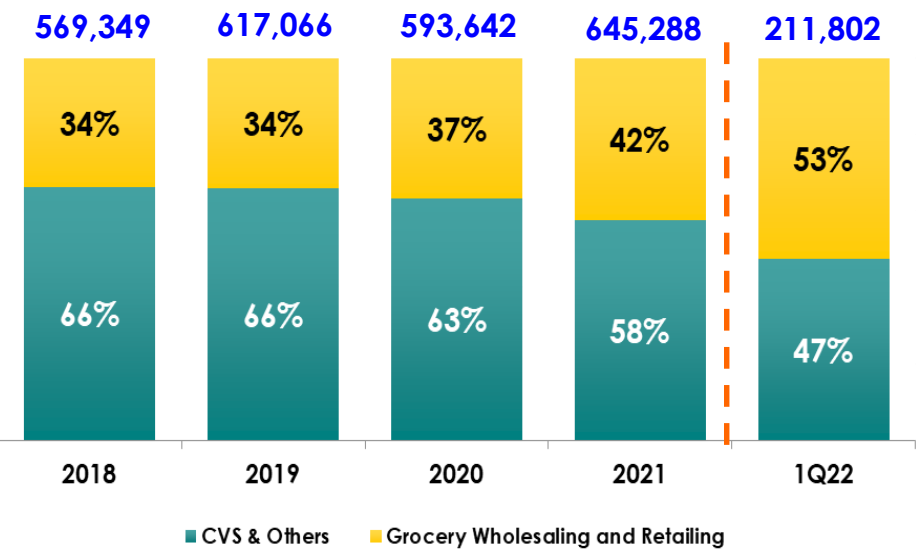
Unit : Million Baht	2019	2020	2021	1Q21	1Q22	%Chg
Company Only						
Total Revenue	361,034	328,530	320,435	76,212	87,578	14.9%
Net Profit	20,180	14,298	9,032	947	2,026	113.9%
Unit : Million Baht	2019	2020	2021	1Q21	1Q22	%Chg
Consolidated						
Total Revenue	571,110	546,590	587,597	133,431	199,731	49.7%
Net Profit	22,343	16,102	12,985	2,599	3,453	32.9%

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

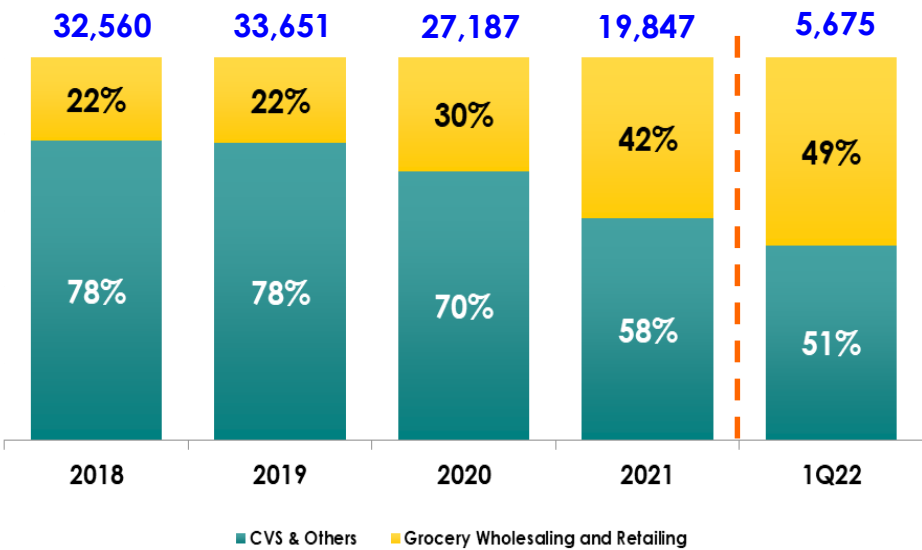
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



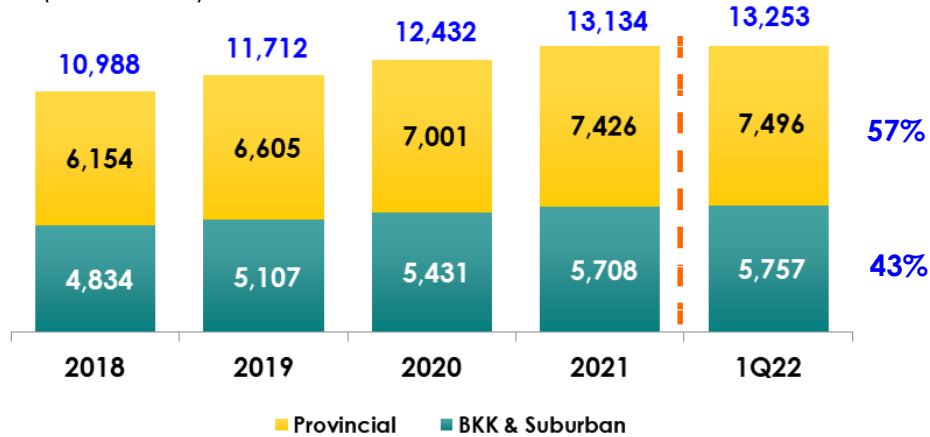
*Note: FY21, Revenue Contribution Before Elimination and Earnings Before Tax Contribution Before Elimination included gain from sale of investments in subsidiaries, gain on step acquisition and impairment for intangible assets other than goodwill

Store Types Breakdown

Ongoing store expansion with flexible strategy

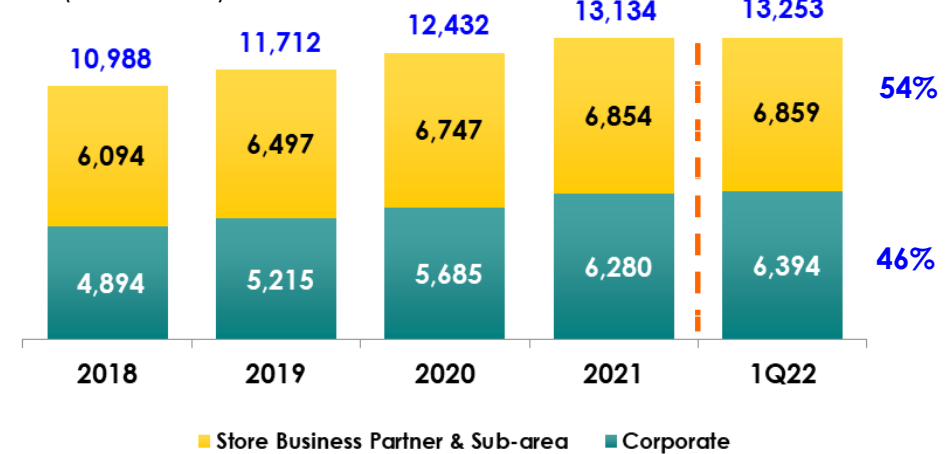
BKK & Suburban / Provincial

(Unit: Stores)



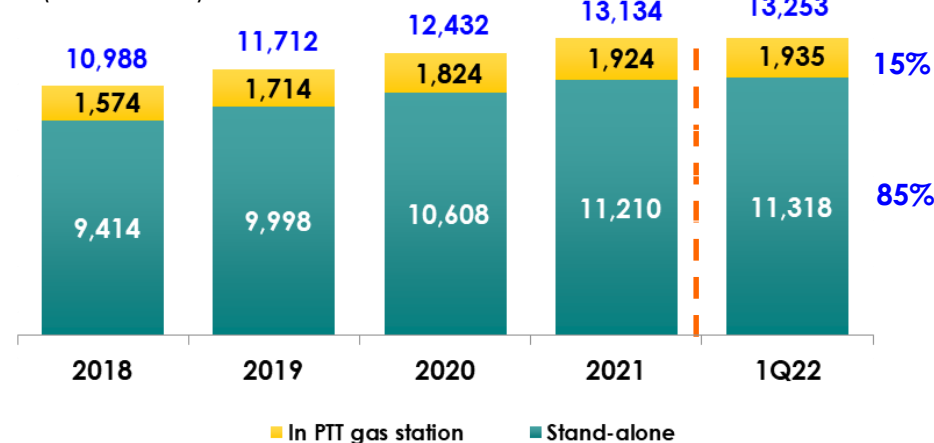
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2018	2019	2020	2021	1Q22
Expansion	+720	+724	+720	+702	+119

Same Store Sales Growth

SSSG was recovered according to higher economic activities

1Q22

Average daily sales / store **73,460** Baht

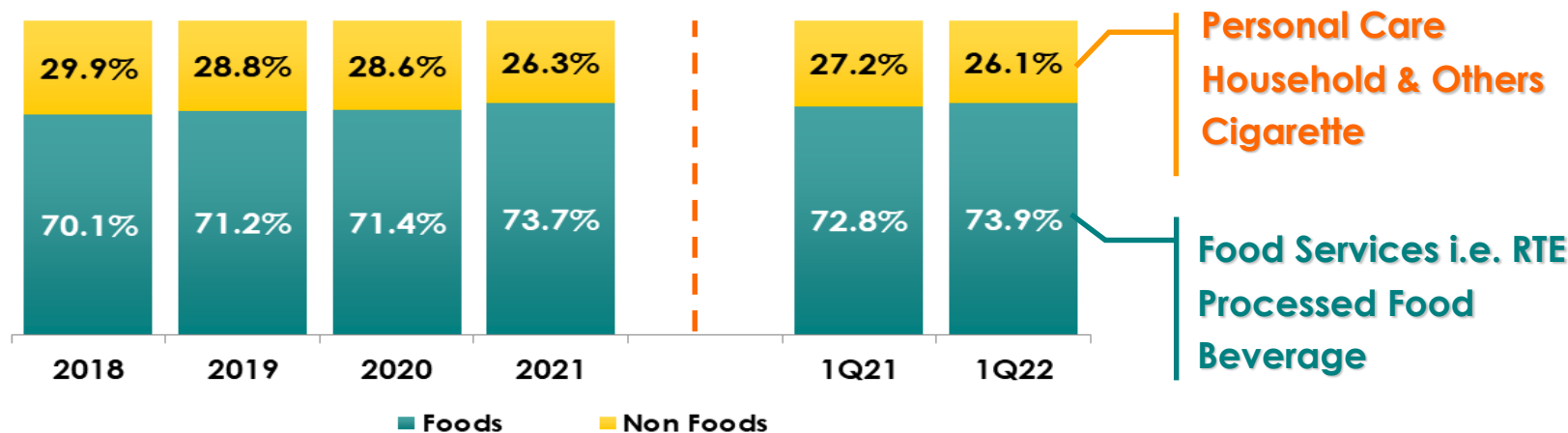
	2019	2020	2021	1Q22
SSS Growth	+1.7%	-14.5%	-6.7%	+13.0%

	2019	2020	2021	1Q22
Spending per ticket (Baht)	70	75	82	84
No. of customer per store per day (Customers)	1,187	949	805	871

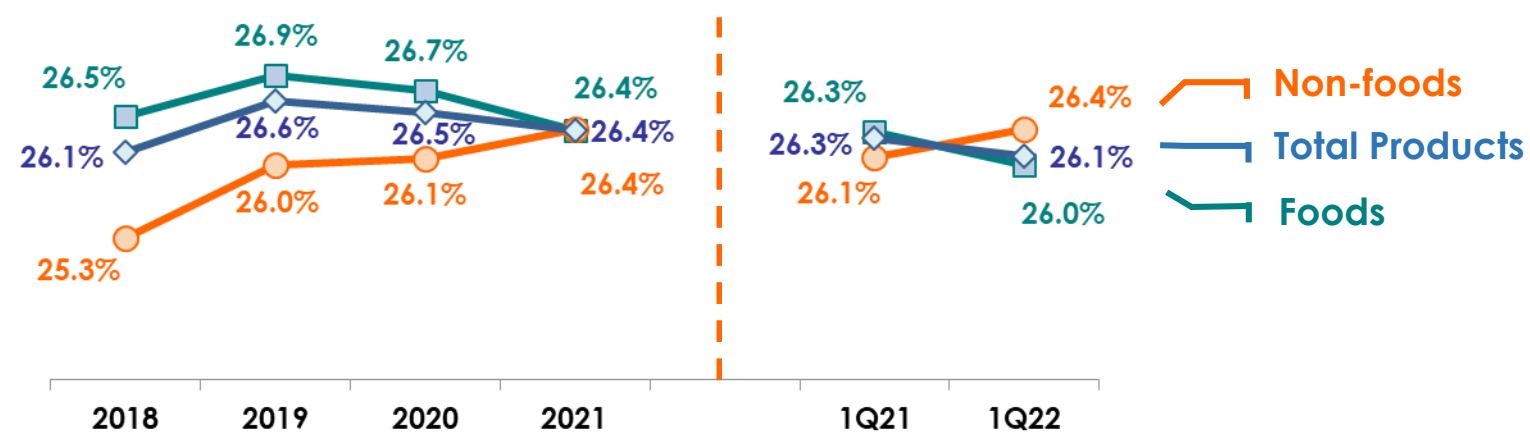
Product Sales Mix and Gross Margin

Strive to stabilize along with seeking an opportunity to enhance product margin

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



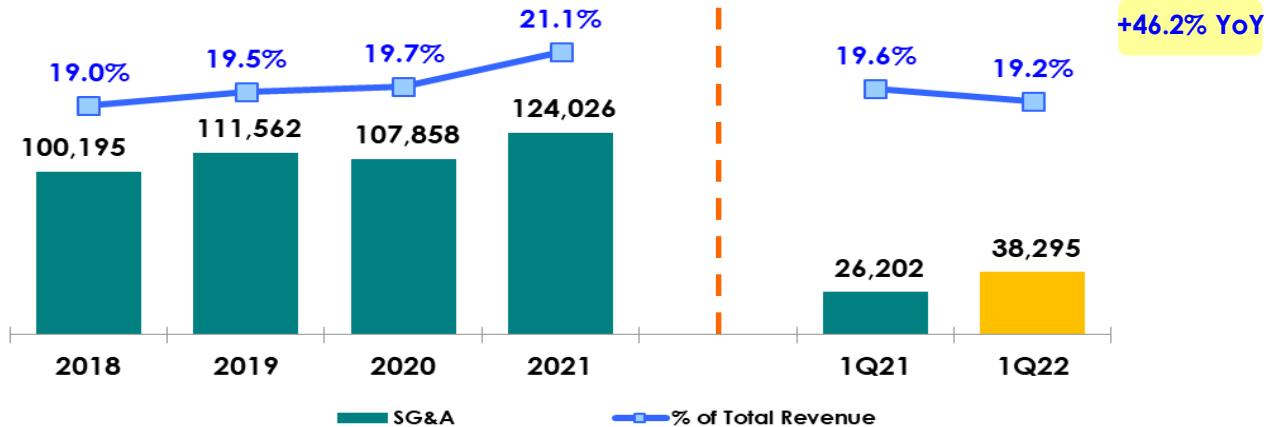
SG&A Expenses

Optimum effort to maintain operational efficiency and business continuity

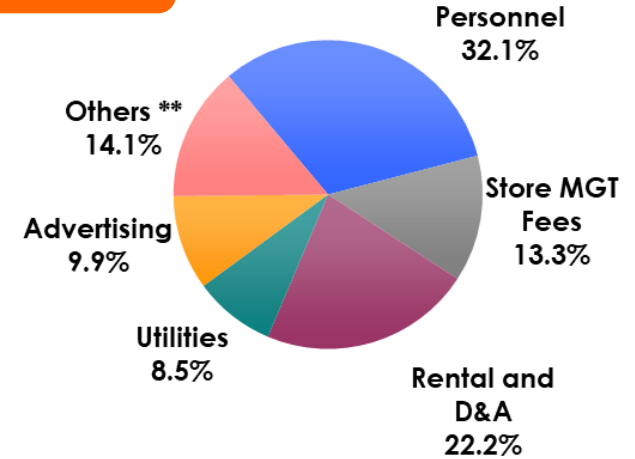
1Q22 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

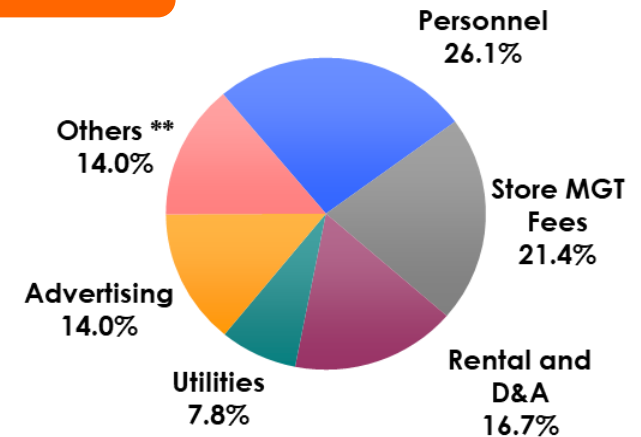
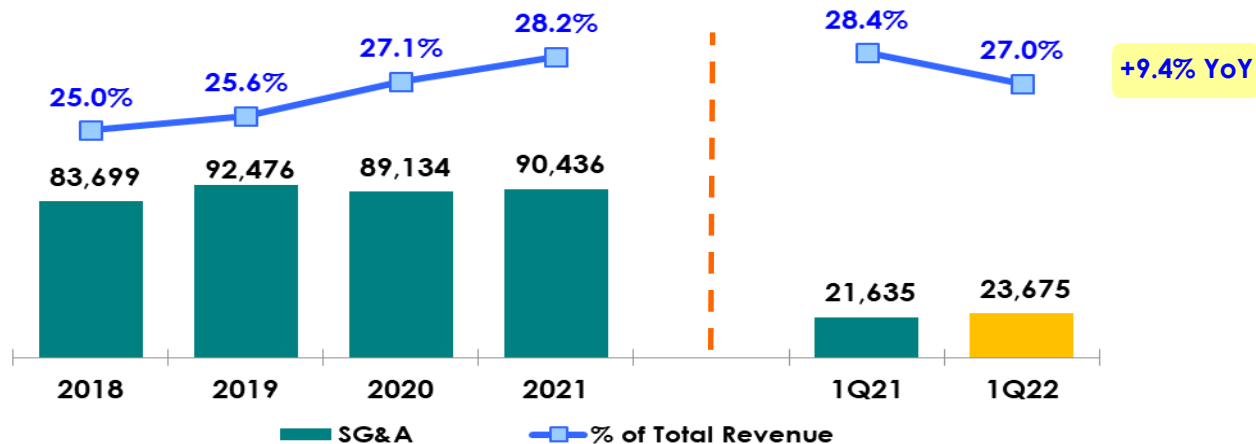
Consolidated SG&A Expense



1Q22 SG&A Expenses Breakdown



Company Only SG&A Expense



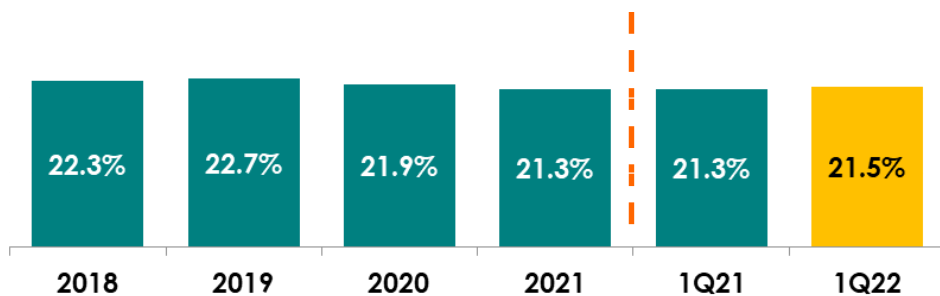
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.
FY21, Others segment in consolidated SG&A included impairment from intangible assets other than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

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

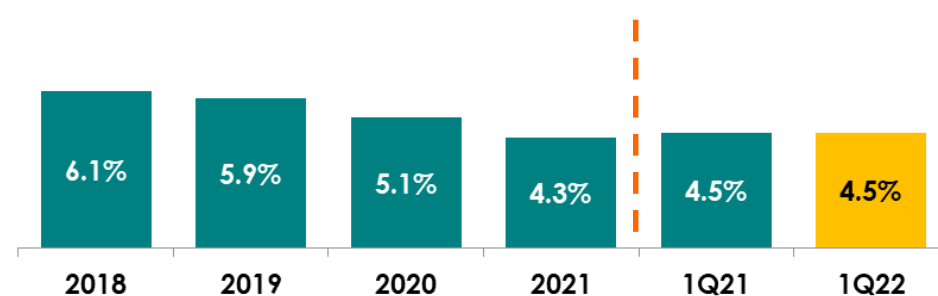
Profitability Ratios – Consolidated

Profitability started to recover partly from internal restructuring

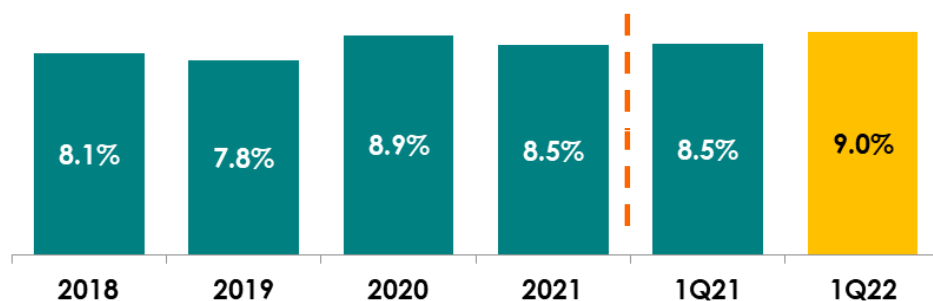
Gross Margin (Sales & Services)



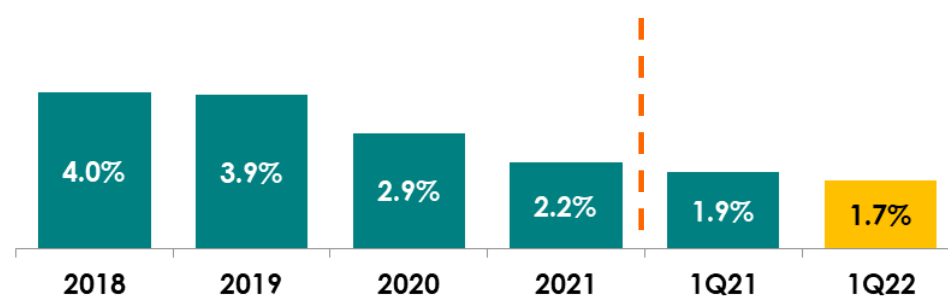
EBIT Margin



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.

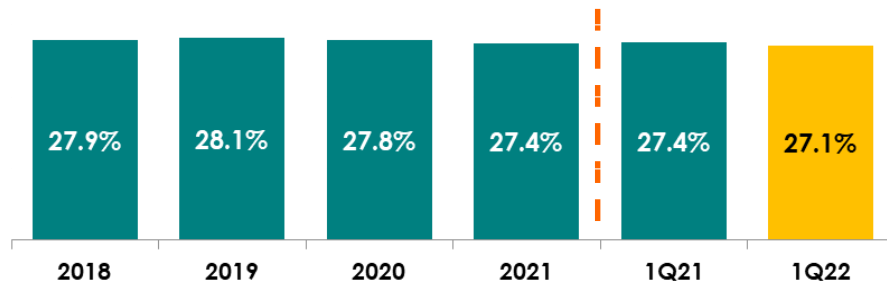
(2) In 4Q21, the Company booked gain from sale of investment in subsidiary and profit from step up business at total amount of Baht 8,031 million.

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

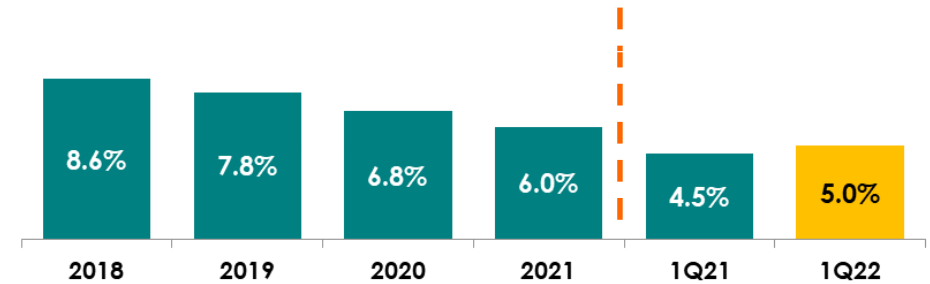
Profitability Ratios – Company Only

Profitability started to recover as a result of country reopening

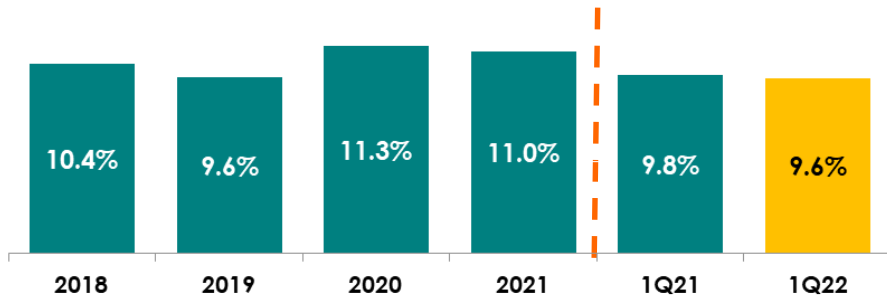
Gross Margin (Sales & Services)



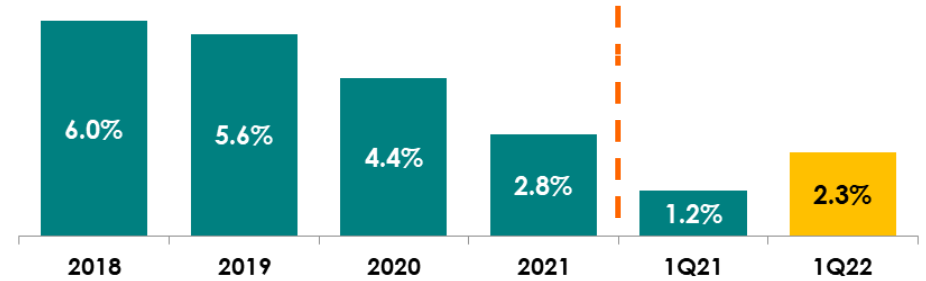
EBIT Margin



EBITDA Margin



Net Margin



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

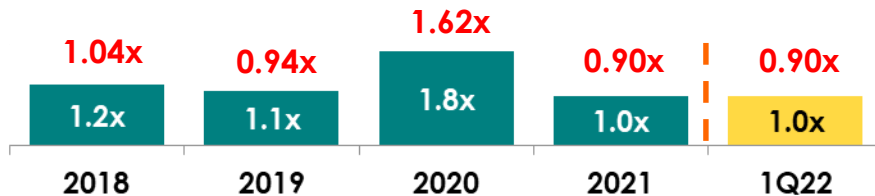
(2) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(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
2015	5.0x
2016	3.5x
2017	2.5x
2018 onwards	2.0x

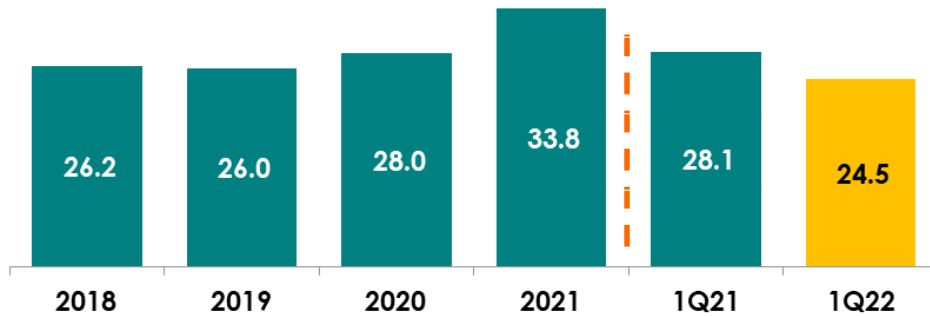
- As of 31 March 2022, the company had a total outstanding Thai Baht debentures (including perpetual debenture around Baht 20,000 million) of Baht 237,358 million.
- As of 31 March 2022, net debt to adjusted equity was at **0.90x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 18,933 million.

Working Capital – Consolidated

Negative cash cycle days

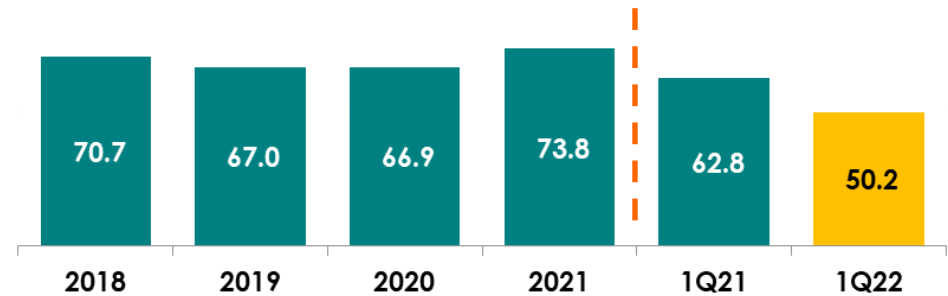
Inventory Days

(Unit: Days)



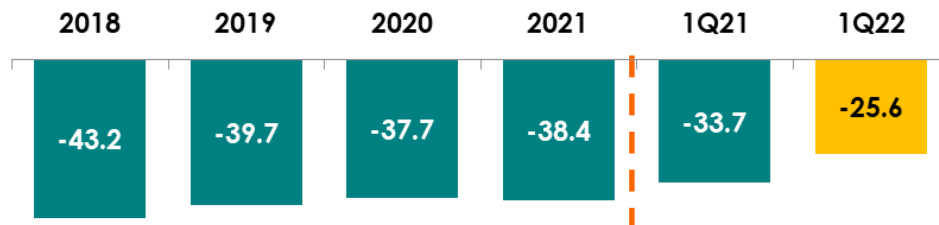
Account Payable Days

(Unit: Days)



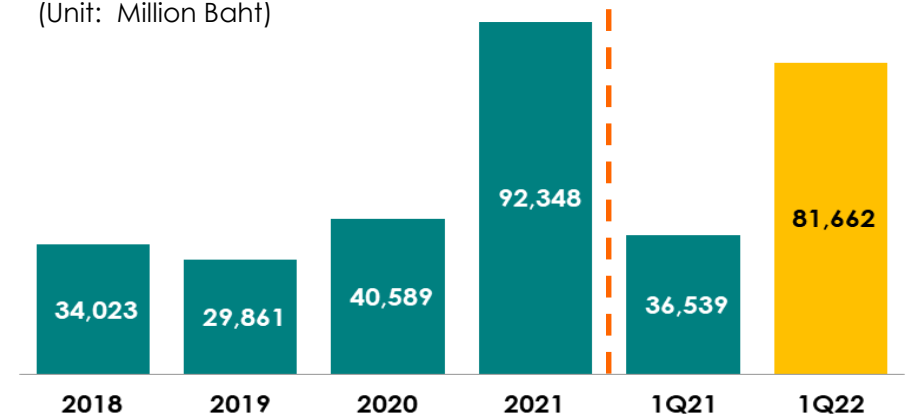
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



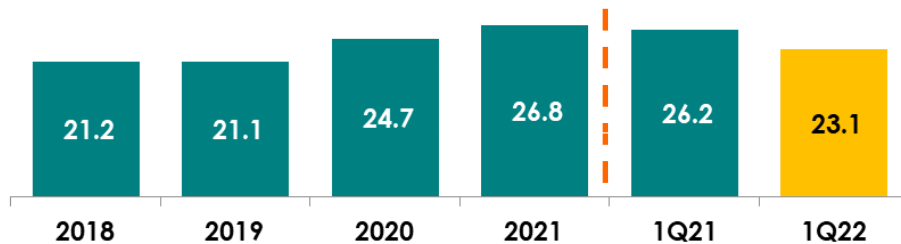
Note: AR turnover day was at 0 day in 1Q22.

Working Capital – Company Only

Negative cash cycle days

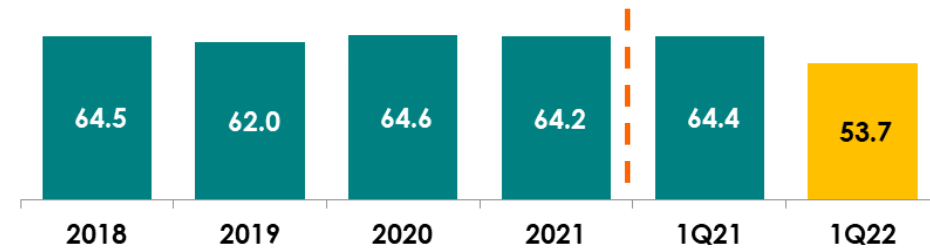
Inventory Days

(Unit: Days)



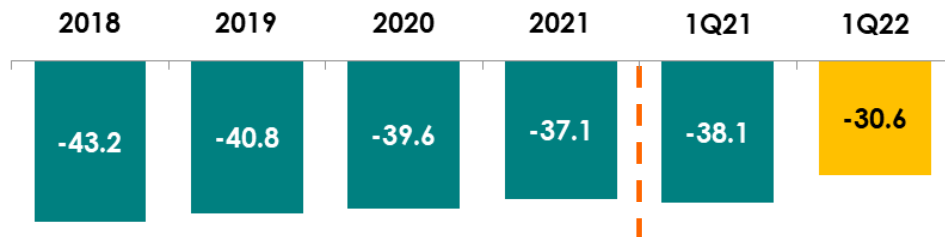
Account Payable Days

(Unit: Days)



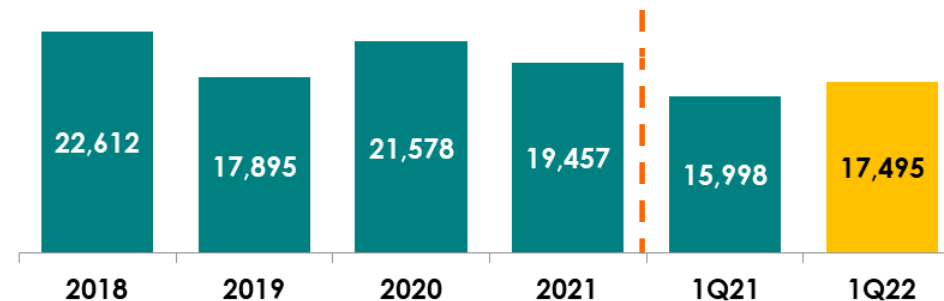
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

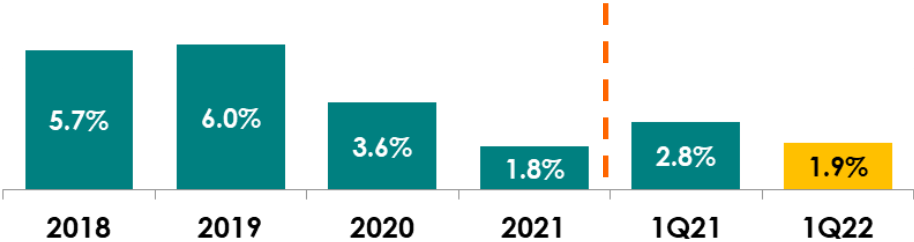


Key Performance Ratios

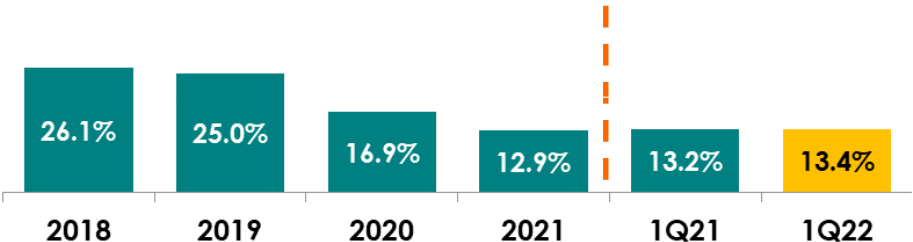
ROAA and ROAE gradually improved from better performance

Consolidated Statement

ROAA

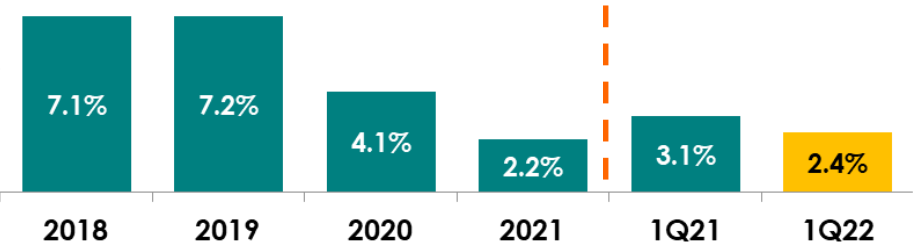


ROAE

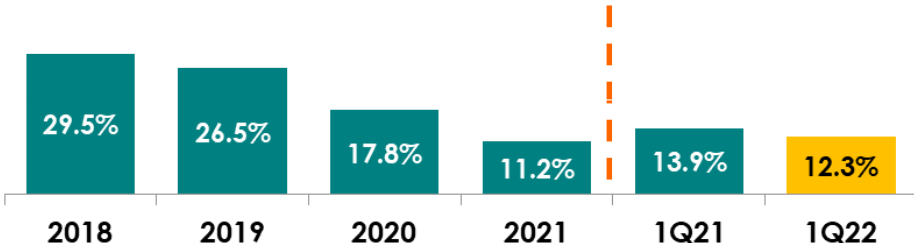


Company Only Statement

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

Appendix



Share Capital Information

Price (May 5, 2022)	:	Bt 66.50
Hi/Low (12-month)	:	Bt 68.75/ 57.00 per share
Avg. daily turnover	:	1,295 MB
No. of shares	:	8,983,101,348 (Par Bt1.00)
Market capitalization	:	597,376 MB

Major Shareholders (as of Mar 31, 2022)

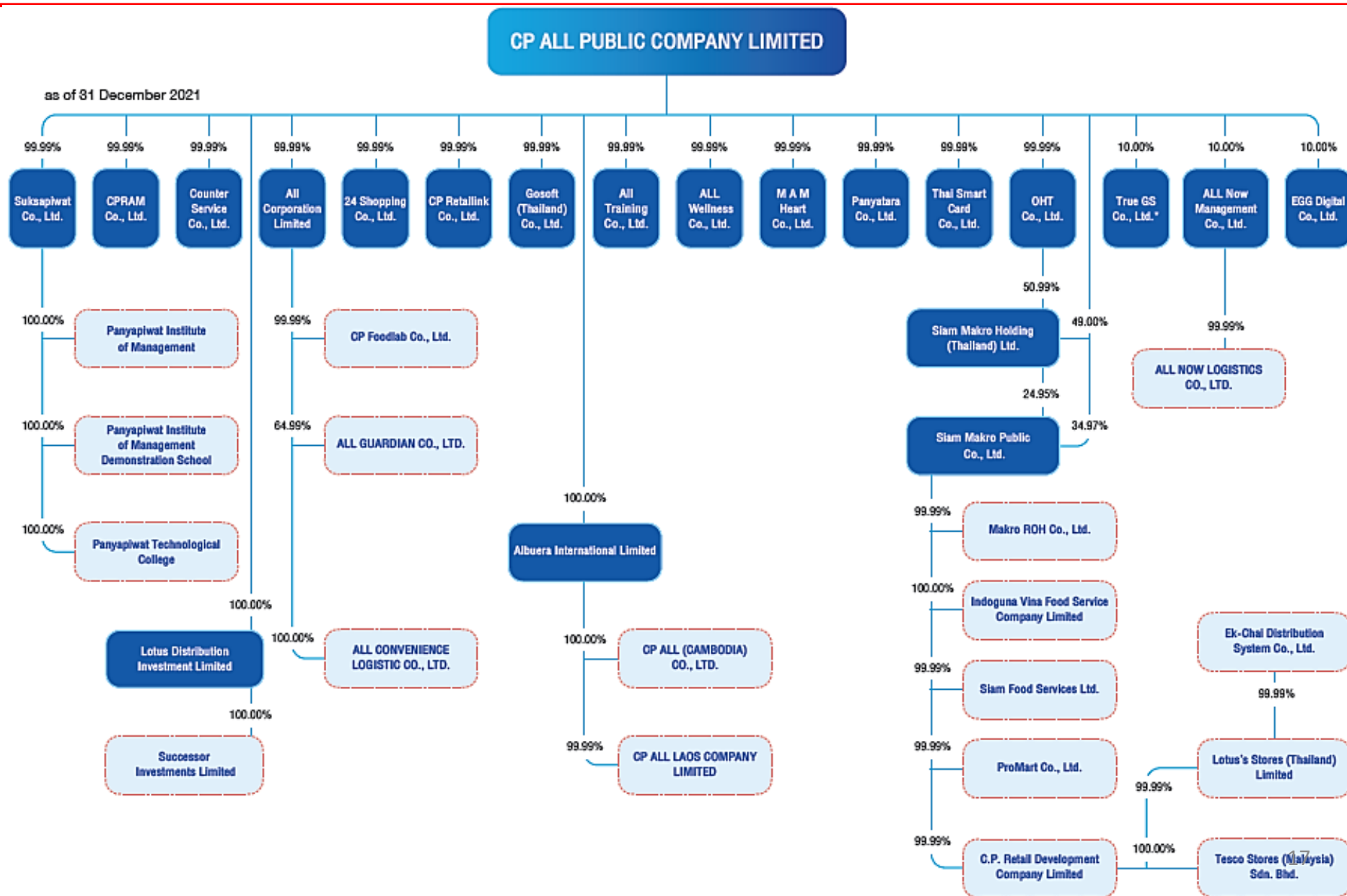
- CPF (subsidiaries)	33.3%
- Charoen Pokphand Group	0.04%
- Thai NVDR	9.9%
- South East Asia UK	6.7%
- State Street Europe Limited	3.5%
- Social Security Office	2.2%

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

Group Structure of CPALL



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2018	2019	2020	2021	1Q21	1Q22
Cash	34,023	29,861	40,589	92,348	36,539	81,662
Inventory	29,570	31,538	31,749	50,535	30,804	51,007
Fixed assets	111,655	116,415	120,531	257,022	120,898	255,754
Right of use assets	-	-	52,899	77,266	52,041	77,267
Other assets	198,493	197,804	277,586	454,722	278,635	455,190
Total assets	373,742	375,617	523,354	931,893	518,917	920,880
Account payable	78,790	78,550	72,778	106,863	67,037	100,287
Bank loan	12,687	12,179	93,770	151,560	82,468	151,865
Bond	140,878	132,884	152,996	222,349	163,619	217,358
Lease liabilities	-	-	50,583	88,540	49,817	88,849
Other liabilities	41,568	43,637	41,633	69,773	41,367	65,917
Total liabilities	273,923	267,250	411,759	639,085	404,308	624,275
Total equity of major S/H	84,831	93,739	96,759	104,134	99,643	107,265
Minority interest	14,988	14,629	14,836	188,673	14,966	189,341
Total equity	99,819	108,368	111,595	292,807	114,609	296,605

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2018	2019	2020	2021	1Q21	1Q22
Cash	22,612	17,895	21,578	19,457	15,998	17,495
Inventory	13,459	14,684	15,107	16,316	14,744	15,874
Fixed assets	30,984	35,096	39,069	40,782	39,081	40,608
Right of use assets	-	-	41,011	38,727	39,780	38,401
Other assets	213,314	216,242	302,240	303,901	305,294	302,610
Total assets	280,368	283,917	419,004	419,184	414,897	414,989
Account payable	41,443	41,332	36,493	38,701	34,028	37,059
Bank loan	-	2,500	84,007	13,611	73,014	14,015
Bond	140,878	132,884	152,996	222,349	163,619	217,358
Lease liabilities	-	-	42,018	40,118	40,837	39,767
Other liabilities	26,027	27,043	22,650	23,282	21,733	23,784
Total liabilities	208,348	203,758	338,164	338,061	333,231	331,982
Total equity of major S/H	72,020	80,159	80,840	81,122	81,667	83,006
Minority interest	-	-	-	-	-	-
Total equity	72,020	80,159	80,840	81,122	81,667	83,006

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2018	2019	2020	2021	1Q21	1Q22
Revenue from Sales & Services	508,212	550,901	525,884	565,298	128,639	194,409
Other Income	18,962	20,209	20,706	22,299	4,792	5,322
Total revenue	527,174	571,110	546,590	587,597	133,431	199,731
Cost of Sales & Services	394,632	426,063	410,880	444,838	101,285	152,587
Total SG&A	100,195	111,562	107,858	116,867	26,202	38,295
EBIT	32,347	33,485	27,788	25,220	5,980	9,026
Net profit	20,930	22,343	16,102	12,985	2,599	3,453
EBITDA	42,792	44,705	48,437	49,706	11,350	17,985

Cashflow Statement	2018	2019	2020	2021	1Q21	1Q22
CFO	41,227	40,477	39,148	46,319	6,086	10,518
CFI	(15,354)	(16,584)	(97,405)	(2,097)	(3,392)	(10,532)
CFF	(20,714)	(27,938)	68,959	7,510	(6,803)	(10,653)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2018	2019	2020	2021	1Q21	1Q22
Revenue from Sales & Services	308,843	334,061	300,705	290,228	70,450	81,715
Other Income	26,344	26,973	27,825	30,207	5,762	5,863
Total revenue	335,187	361,034	328,530	320,435	76,212	87,578
Cost of Sales & Services	222,800	240,235	216,981	210,778	51,115	59,546
Total SG&A	83,699	92,476	89,134	90,436	21,635	23,675
EBIT	28,688	28,323	22,415	19,221	3,462	4,358
Net profit	19,944	20,180	14,298	9,032	947	2,026
EBITDA	34,727	34,779	37,267	35,398	7,438	8,378

Cashflow Statement	2018	2019	2020	2021	1Q21	1Q22
CFO	30,029	23,848	21,390	23,337	3,312	9,420
CFI	(2,710)	(4,866)	(87,767)	(4,711)	(2,803)	(2,568)
CFF	(22,359)	(23,698)	70,053	(20,746)	(6,088)	(8,815)

Key Performance Ratios – Consolidated

Financial Ratios		2018	2019	2020	2021	1Q21	1Q22
Gross margin (sales & service)	(%)	22.3%	22.7%	21.9%	21.3%	21.3%	21.5%
Operating margin	(%)	6.1%	5.9%	5.1%	4.2%	4.5%	4.5%
EBITDA margin	(%)	8.1%	7.8%	8.9%	8.4%	8.5%	9.0%
Net margin	(%)	4.0%	3.9%	2.9%	2.2%	1.9%	1.7%
ROAA	(%)	5.7%	6.0%	3.6%	1.8%	2.8%	1.9%
ROAE (exc. MI)	(%)	26.1%	25.0%	16.9%	12.9%	13.2%	13.4%
Inventory days	(days)	26.2	26.0	28.0	33.8	28.1	24.5
Account payable days	(days)	70.7	67.0	66.9	73.8	62.8	50.2
Cash cycle days	(days)	(43.2)	(39.7)	(37.7)	(38.4)	(33.7)	(25.6)
Earnings per share	(Bt.)	2.2	2.4	1.7	1.3	0.26	0.36
Book value per share	(Bt.)	9.4	10.4	10.8	11.6	11.1	11.9

Key Performance Ratios – Company Only

Financial Ratios		2018	2019	2020	2021	1Q21	1Q22
Gross margin (sales & service)	(%)	27.9%	28.1%	27.8%	27.4%	27.4%	27.1%
Operating margin	(%)	8.6%	7.8%	6.8%	6.0%	4.5%	5.0%
EBITDA margin	(%)	10.4%	9.6%	11.3%	11.0%	9.8%	9.6%
Net margin	(%)	6.0%	5.6%	4.4%	2.8%	1.2%	2.3%
ROAA	(%)	7.1%	7.2%	4.1%	2.2%	3.1%	2.4%
ROAE (exc. MI)	(%)	29.5%	26.5%	17.8%	11.2%	13.9%	12.3%
Inventory days	(days)	21.2	21.1	24.7	26.8	26.2	23.1
Account payable days	(days)	64.5	62.0	64.6	64.2	64.4	53.7
Cash cycle days	(days)	(43.2)	(40.8)	(39.6)	(37.1)	(38.1)	(30.6)
Earnings per share	(Bt.)	2.1	2.1	1.5	0.9	0.08	0.20
Book value per share	(Bt.)	8.0	8.9	9.0	9.0	9.09	9.24

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