



CP ALL Public Company Limited

2Q22 Performance Highlights

August 2022

Financial Highlights

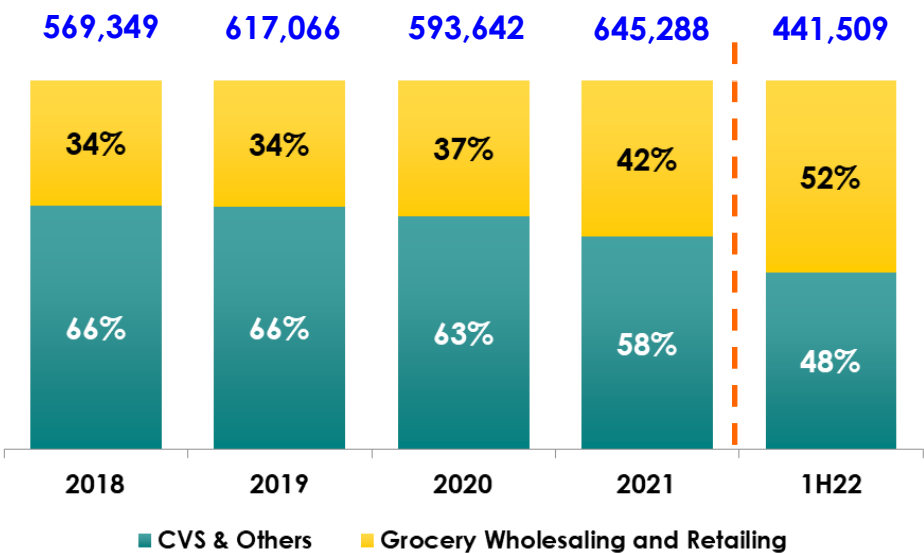
Unit : Million Baht	2Q21	2Q22	%Chg	1H21	1H22	%Chg
Company Only						
Total Revenue	84,909	97,232	14.5%	161,120	184,811	14.7%
Net Profit	4,822	5,132	6.4%	5,769	7,157	24.1%
Unit : Million Baht	2Q21	2Q22	%Chg	1H21	1H22	%Chg
Consolidated						
Total Revenue	137,675	213,655	55.2%	271,106	413,387	52.5%
Net Profit	2,190	3,004	37.2%	4,789	6,457	34.8%

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

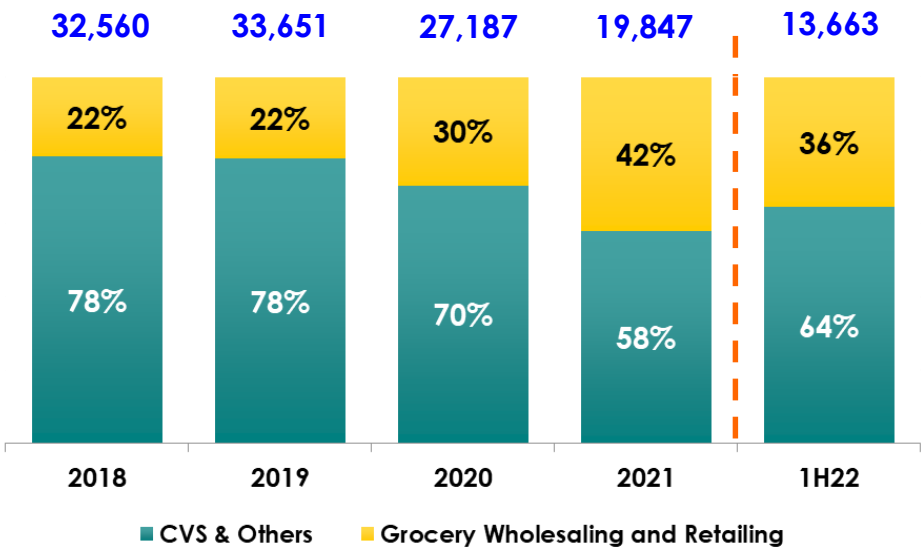
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



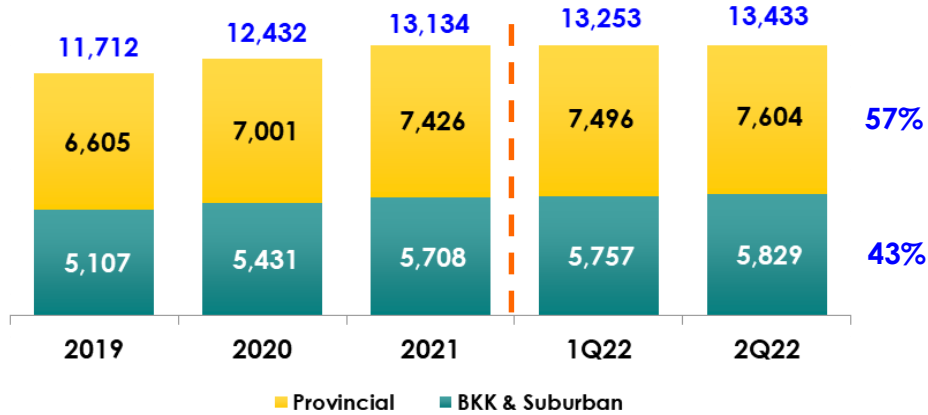
*Note: FY21, Revenue Contribution Before Elimination and Earnings Before Tax Contribution Before Elimination included gain from sale of investments in subsidiaries, gain on step acquisition and impairment for intangible assets other than goodwill

Store Types Breakdown

Ongoing store expansion

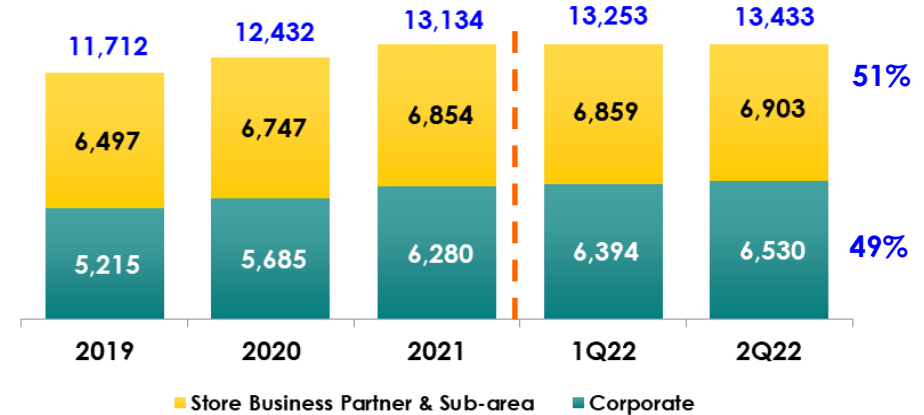
BKK & Suburban / Provincial

(Unit: Stores)



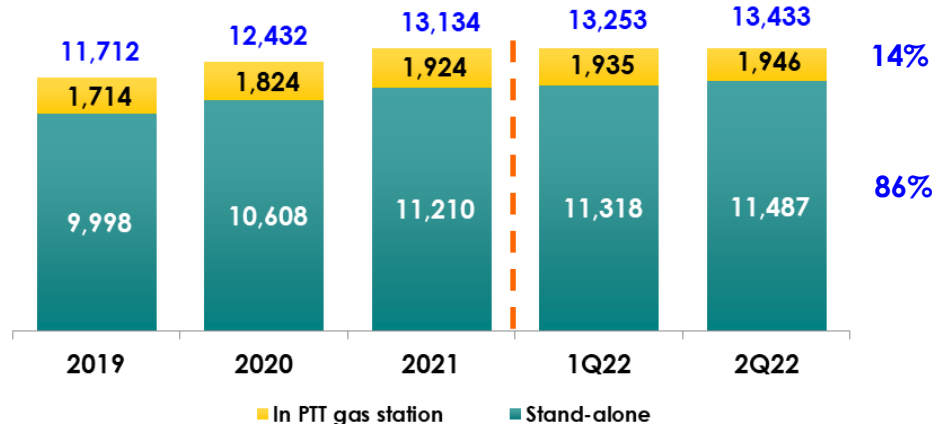
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store Expansion

Store / Year	2019	2020	2021	1H22
Expansion	+724	+720	+702	+299

Same Store Sales Growth

Further traffic improvement resulted in strong SSSG

2Q22

Average daily sales / store **77,684** Baht

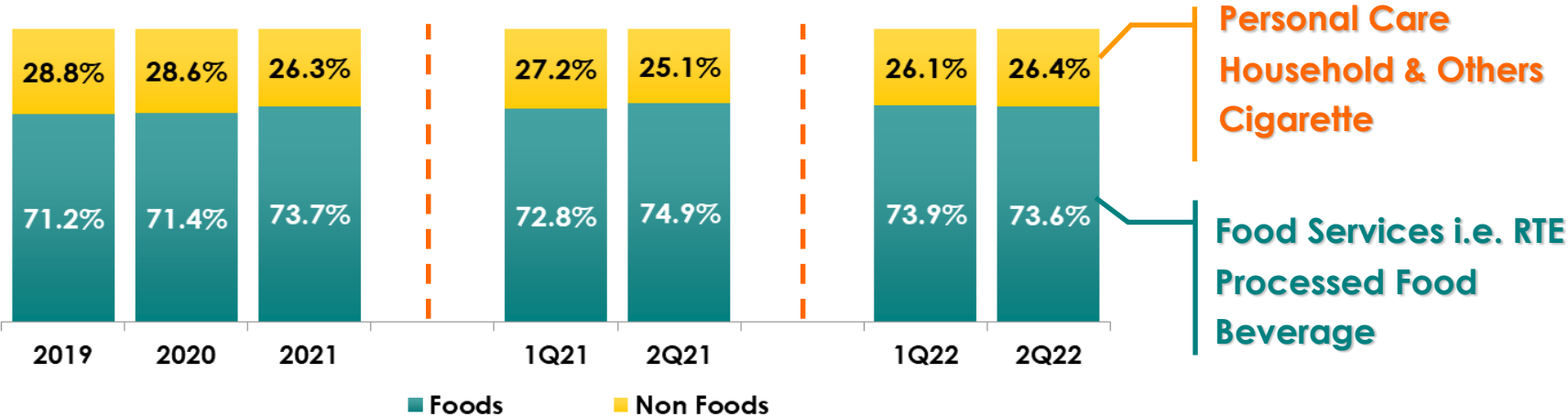
	2019	2020	2021	1Q22	2Q22
SSS Growth	+1.7%	-14.5%	-6.7%	+13.0%	+14.2%

	2019	2020	2021	1Q22	2Q22
Spending per ticket (Baht)	70	75	82	84	84
No. of customer per store per day (Customers)	1,187	949	805	871	918

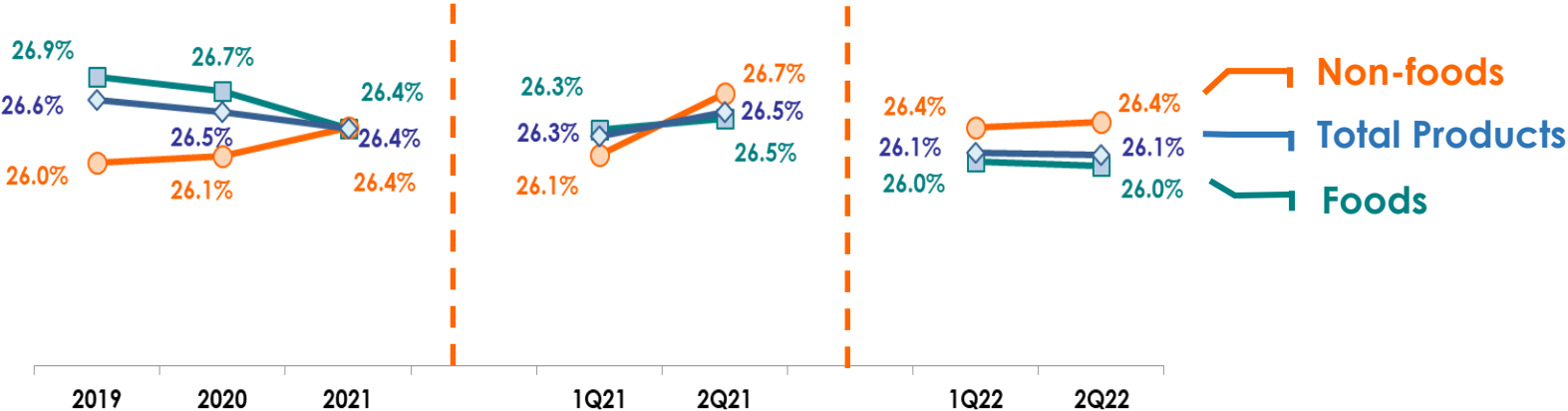
Product Sales Mix and Gross Margin

Refine strategy to serve current customer's lifestyle

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



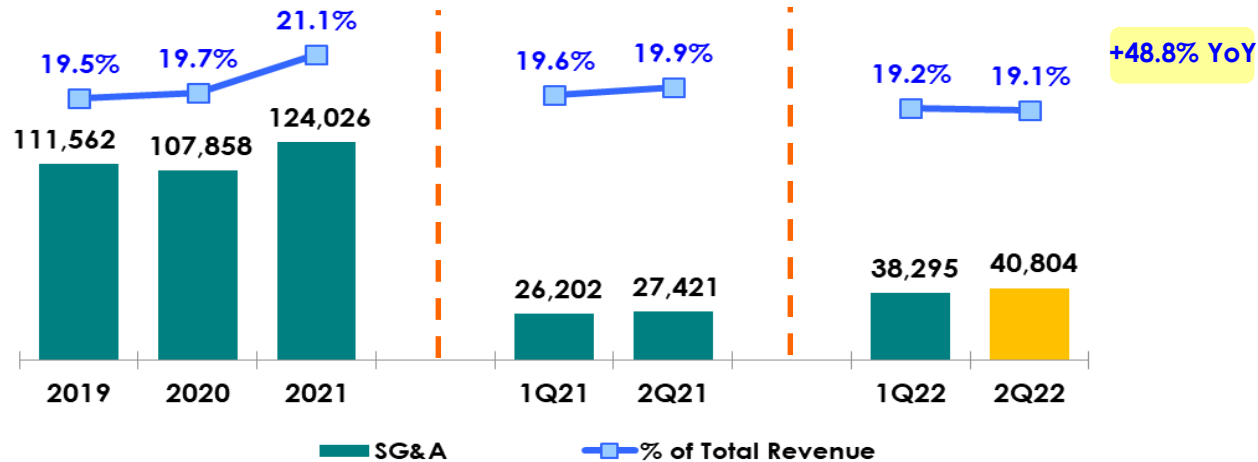
SG&A Expenses

Recovery of operating leverage

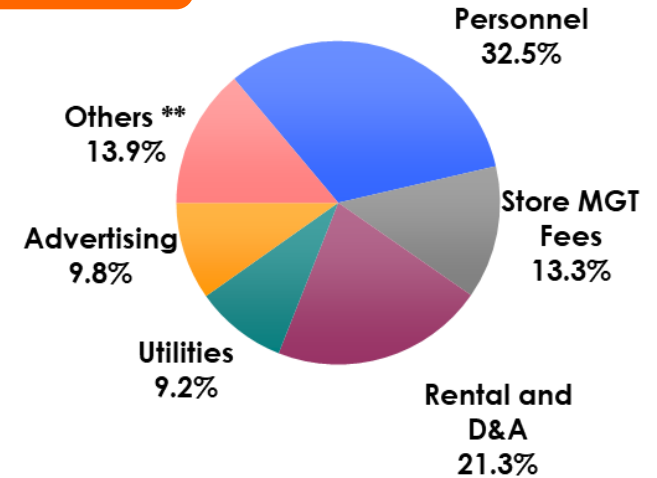
2Q22 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

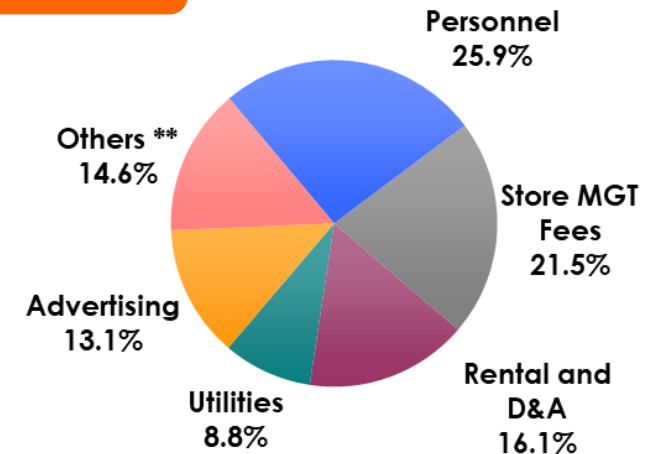
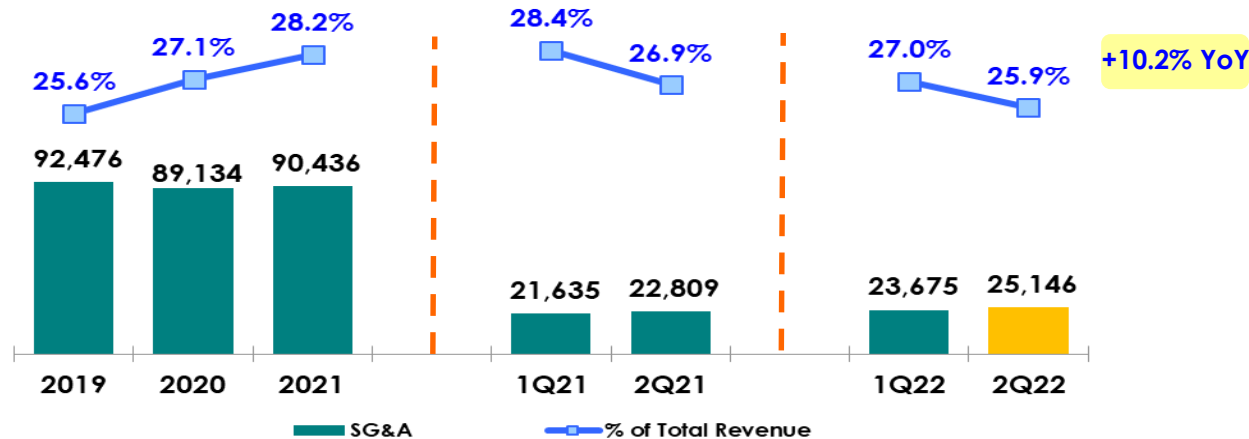
Consolidated SG&A Expense



2Q22 SG&A Expenses Breakdown



Company Only SG&A Expense



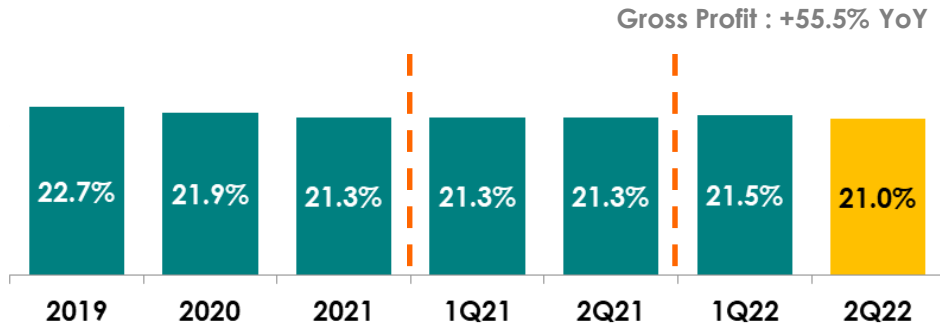
Note: As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.
FY21, Others segment in consolidated SG&A included impairment from intangible assets other than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

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

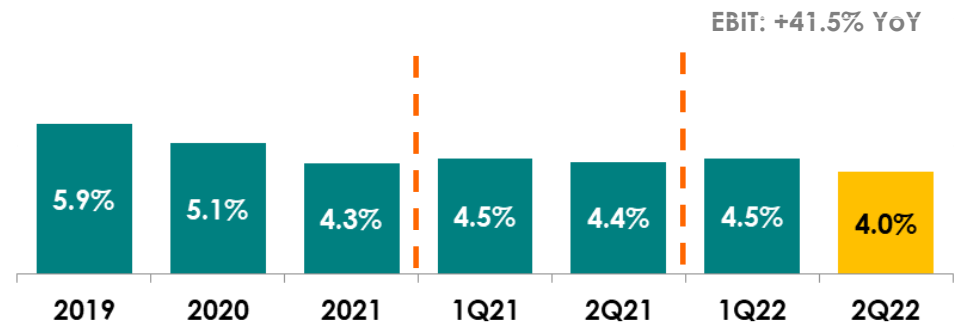
Profitability Ratios – Consolidated

Solid sales supported earnings growth amid cost pressure

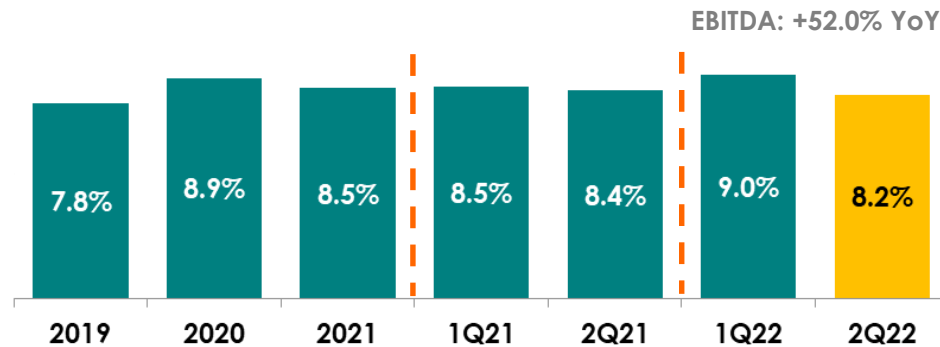
Gross Margin (Sales & Services)



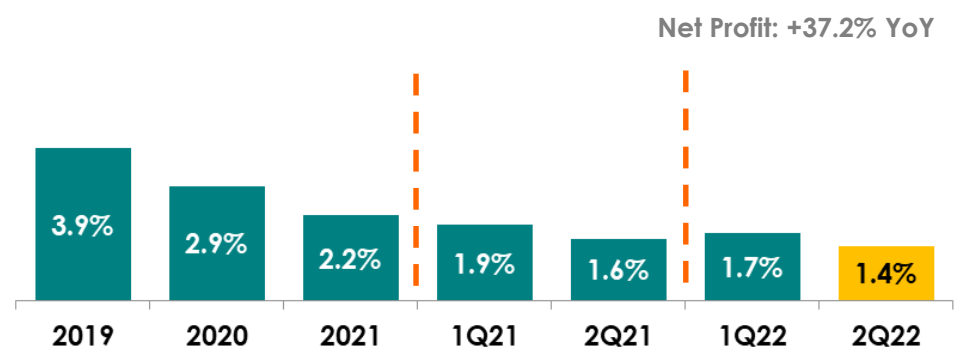
EBIT Margin



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.

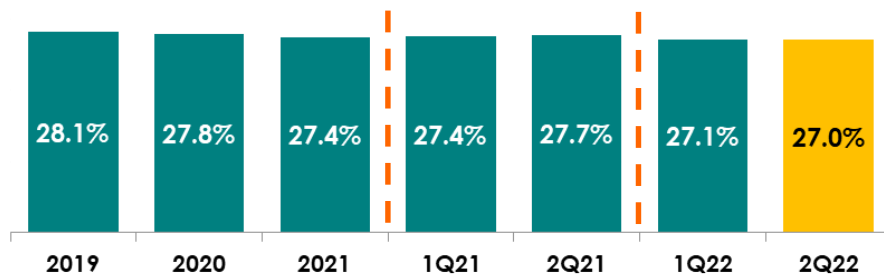
(3) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

Profitability Ratios – Company Only

Solid sales supported earnings growth amid cost pressure

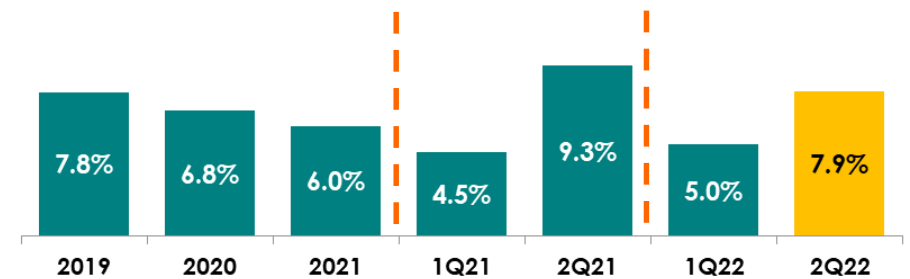
Gross Margin (Sales & Services)

Gross Profit : +15.0% YoY



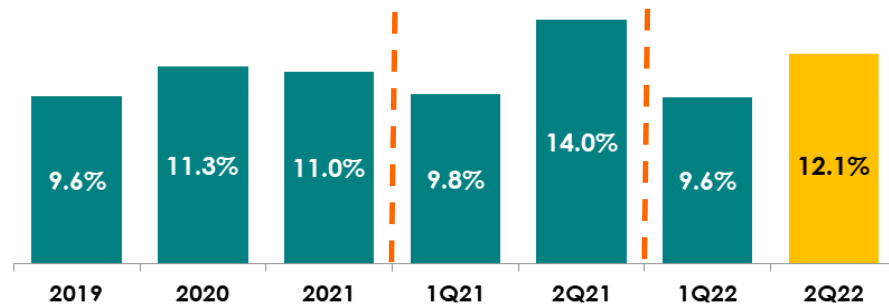
EBIT Margin

EBIT: -2.8% YoY



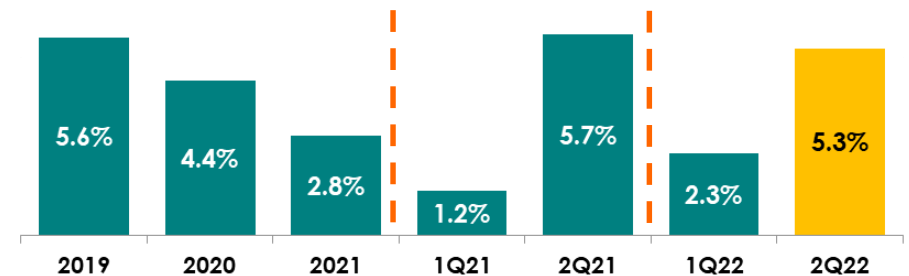
EBITDA Margin

EBITDA: -1.5% YoY



Net Margin

Net Profit: +6.4% YoY



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

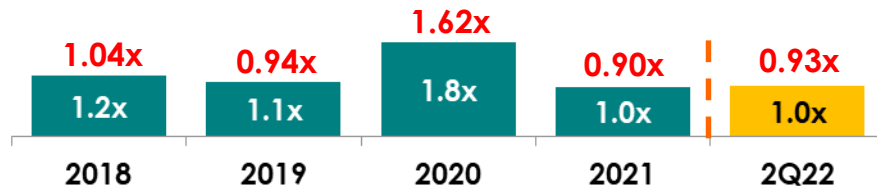
(2) As of 30 June 2019, the company recorded an increase of the provision of retirement benefit in the consolidated and separated financial statements of Baht 809 million and Baht 489 million, respectively.

(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 remains 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

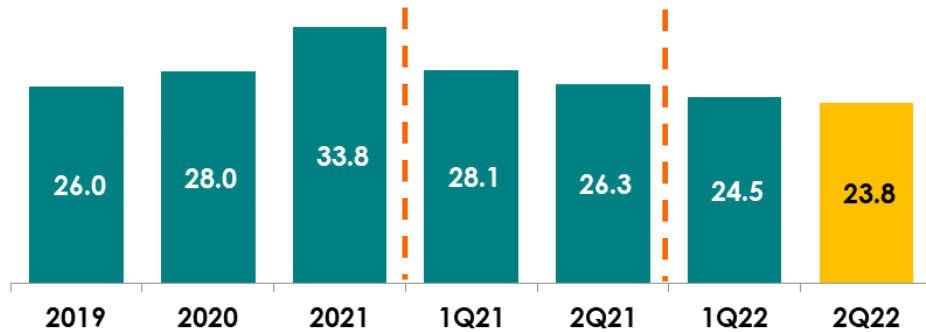
- As of 30 June 2022, the company had a total outstanding Thai Baht debentures (including perpetual debenture around Baht 20,000 million) of Baht 236,360 million.
- As of 30 June 2022, net debt to adjusted equity was at **0.93x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 18,933 million.

Working Capital – Consolidated

Negative cash cycle days

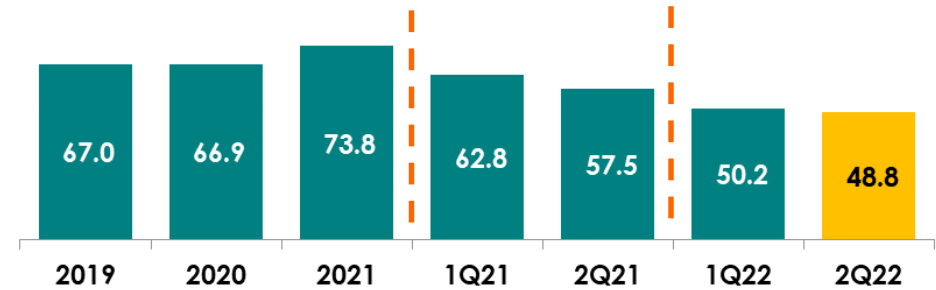
Inventory Days

(Unit: Days)



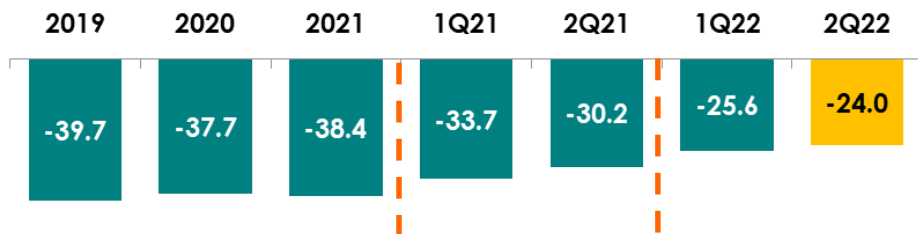
Account Payable Days

(Unit: Days)



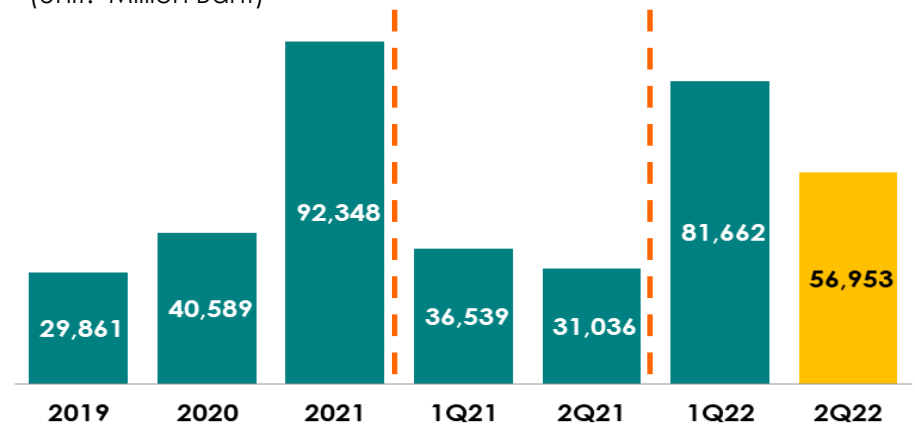
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



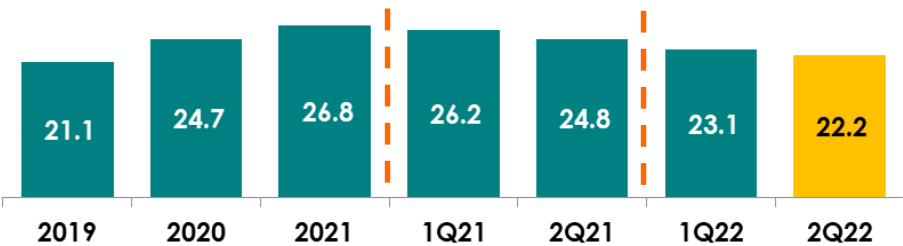
Note: AR turnover day was at 1 day in 2Q22.

Working Capital – Company Only

Negative cash cycle days

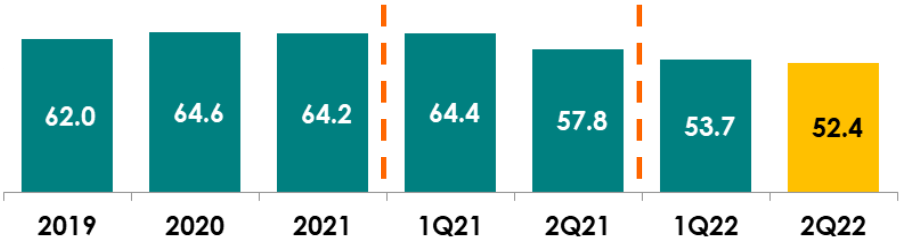
Inventory Days

(Unit: Days)



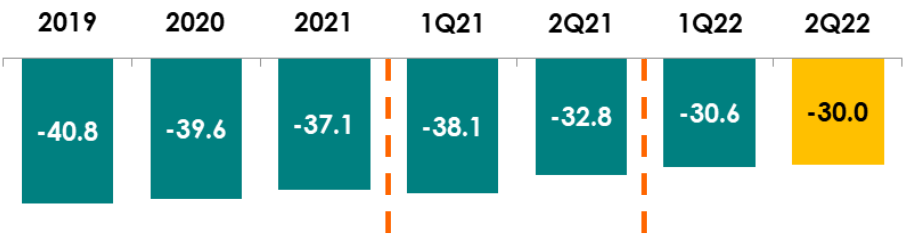
Account Payable Days

(Unit: Days)



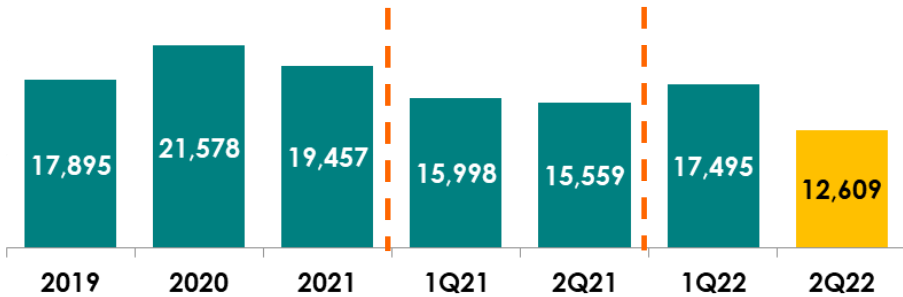
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

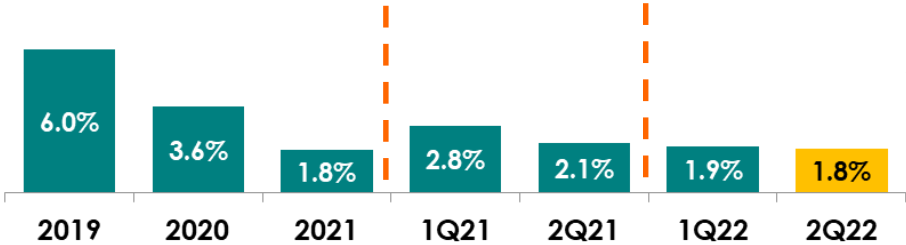


Key Performance Ratios

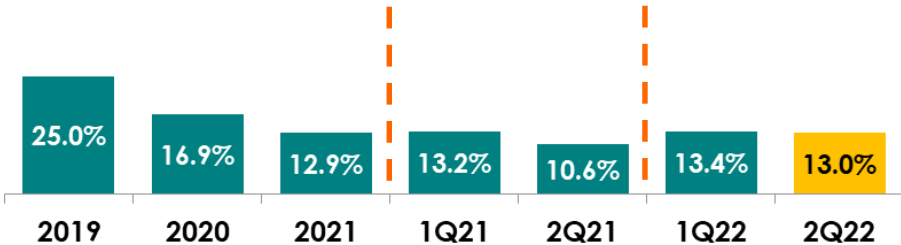
ROAA and ROAE gradually improved from better performance

Consolidated Statement

ROAA

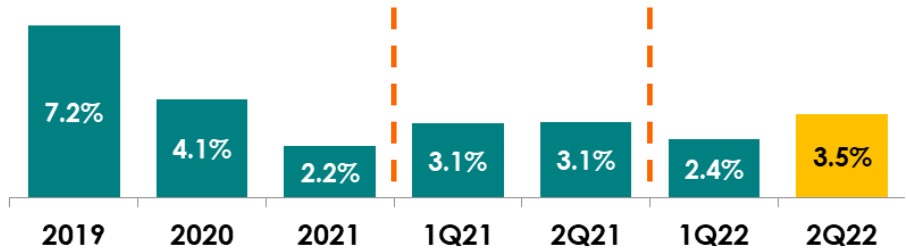


ROAE

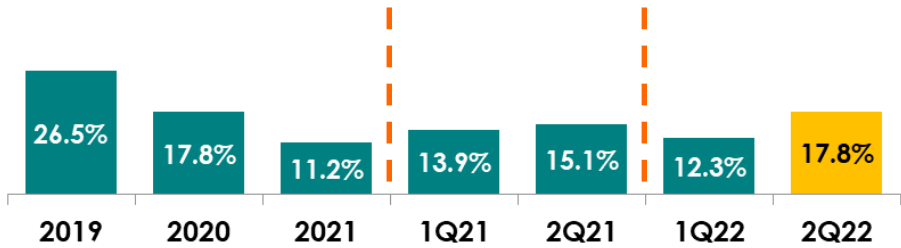


Company Only Statement

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



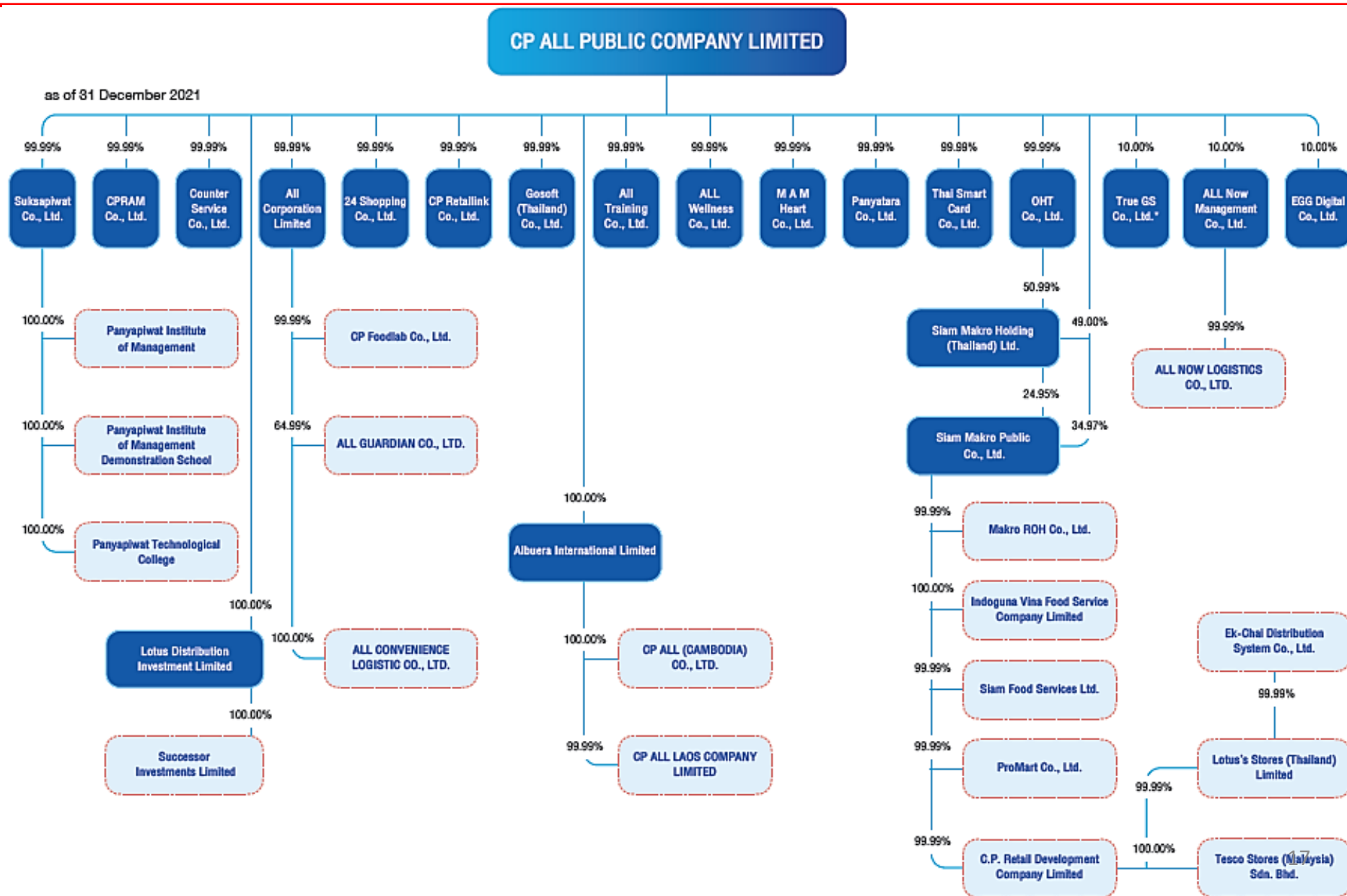
Share Capital Information

Price (Aug 4, 2022)		:	Bt 59.92 per share	Major Shareholders (as of Mar 31, 2022)	
Hi/Low (12-month)		:	Bt 68.75/ 57.00 per share	- CPF (subsidiaries)	33.3%
Avg. daily turnover		:	1,642 MB	- Charoen Pokphand Group	0.04%
No. of shares		:	8,983,101,348 (Par Bt1.00)	- Thai NVDR	9.9%
Market capitalization		:	538,267 MB	- 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	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Cash	29,861	40,589	92,348	36,539	31,036	81,662	56,953
Inventory	31,538	31,749	50,535	30,804	30,355	51,007	52,059
Fixed assets	116,415	120,531	257,022	120,898	121,347	255,754	255,486
Right of use assets	-	52,899	77,266	52,041	51,735	77,267	77,305
Other assets	197,804	277,586	454,722	278,635	278,614	455,190	457,127
Total assets	375,617	523,354	931,893	518,917	513,087	920,880	898,929
Account payable	78,550	72,778	106,863	67,037	65,885	100,287	103,140
Bank loan	12,179	93,770	151,560	82,468	19,366	151,865	132,837
Bond	132,884	152,996	222,349	163,619	229,566	217,358	216,360
Lease liabilities	-	50,583	88,540	49,817	49,690	88,849	89,187
Other liabilities	43,637	41,633	69,773	41,367	39,894	65,917	63,696
Total liabilities	267,250	411,759	639,085	404,308	404,400	624,275	605,220
Total equity of major S/H	93,739	96,759	104,134	99,643	93,844	107,265	104,948
Minority interest	14,629	14,836	188,673	14,966	14,843	189,341	188,761
Total equity	108,368	111,595	292,807	114,609	108,687	296,605	293,709

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Cash	17,895	21,578	19,457	15,998	15,559	17,495	12,609
Inventory	14,684	15,107	16,316	14,744	14,482	15,874	16,116
Fixed assets	35,096	39,069	40,782	39,081	39,251	40,608	41,186
Right of use assets	-	41,011	38,727	39,780	39,221	38,401	38,381
Other assets	216,242	302,240	303,901	305,294	304,722	302,610	302,744
Total assets	283,917	419,004	419,184	414,897	413,236	414,989	411,036
Account payable	41,332	36,493	38,701	34,028	33,484	37,059	38,641
Bank loan	2,500	84,007	13,611	73,014	10,039	14,015	9,579
Bond	132,884	152,996	222,349	163,619	229,566	217,358	216,360
Lease liabilities	-	42,018	40,118	40,837	40,388	39,767	39,854
Other liabilities	27,043	22,650	23,282	21,733	21,603	23,784	24,082
Total liabilities	203,758	338,164	338,061	333,231	335,079	331,982	328,516
Total equity of major S/H	80,159	80,840	81,122	81,667	78,156	83,006	82,520
Minority interest	-	-	-	-	-	-	-
Total equity	80,159	80,840	81,122	81,667	78,156	83,006	82,520

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Revenue from Sales & Services	550,901	525,884	565,207	128,639	132,234	194,409	208,210
Other Income	20,209	20,706	22,390	4,792	5,441	5,322	5,445
Total revenue	571,110	546,590	587,597	133,431	137,675	199,731	213,655
Cost of Sales & Services	426,063	410,880	444,838	101,285	104,099	152,587	164,470
Total SG&A	111,562	107,858	116,867	26,202	27,421	38,295	40,804
EBIT	33,485	27,788	25,220	5,980	6,025	9,026	8,525
Net profit	22,343	16,102	12,985	2,599	2,190	3,453	3,004
EBITDA	44,705	48,437	49,706	11,350	11,517	17,985	17,505

Cashflow Statement	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
CFO	40,477	39,148	46,319	6,086	14,152	10,518	29,035
CFI	(16,584)	(97,405)	(2,097)	(3,392)	(6,955)	(10,532)	(16,059)
CFF	(27,938)	68,959	7,510	(6,803)	(16,813)	(10,653)	(48,586)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Revenue from Sales & Services	334,061	300,705	290,228	70,450	74,971	81,715	88,290
Other Income	26,973	27,825	30,207	5,762	9,938	5,863	8,943
Total revenue	361,034	328,530	320,435	76,212	84,909	87,578	97,232
Cost of Sales & Services	240,235	216,981	210,778	51,115	54,206	59,546	64,417
Total SG&A	92,476	89,134	90,436	21,635	22,809	23,675	25,146
EBIT	28,323	22,415	19,221	3,462	7,894	4,358	7,669
Net profit	20,180	14,298	9,032	947	4,822	2,026	5,132
EBITDA	34,779	37,267	35,398	7,438	11,928	8,378	11,751

Cashflow Statement	2019	2020	2021	1Q21	2Q21	1Q22	2Q22
CFO	23,848	21,390	23,337	3,312	9,548	9,420	18,900
CFI	(4,866)	(87,767)	(4,711)	(2,803)	(194)	(2,568)	(1,724)
CFF	(23,698)	70,053	(20,746)	(6,088)	(15,371)	(8,815)	(24,024)

Key Performance Ratios – Consolidated

Financial Ratios		2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Gross margin (sales & service)	(%)	22.7%	21.9%	21.3%	21.3%	21.3%	21.5%	21.0%
Operating margin	(%)	5.9%	5.1%	4.2%	4.5%	4.4%	4.5%	4.0%
EBITDA margin	(%)	7.8%	8.9%	8.4%	8.5%	8.4%	9.0%	8.2%
Net margin	(%)	3.9%	2.9%	2.2%	1.9%	1.6%	1.7%	1.4%
ROAA	(%)	6.0%	3.6%	1.8%	2.8%	2.1%	1.9%	1.8%
ROAE (exc. MI)	(%)	25.0%	16.9%	12.9%	13.2%	10.6%	13.4%	13.0%
Inventory days	(days)	26.0	28.0	33.8	28.1	26.3	24.5	23.8
Account payable days	(days)	67.0	66.9	73.8	62.8	57.5	50.2	48.8
Cash cycle days	(days)	(39.7)	(37.7)	(38.4)	(33.7)	(30.2)	(25.6)	(24.0)
Earnings per share	(Bt.)	2.38	1.68	1.33	0.26	0.22	0.36	0.31
Book value per share	(Bt.)	10.4	10.8	11.6	11.1	10.4	11.9	11.7

Key Performance Ratios – Company Only

Financial Ratios		2019	2020	2021	1Q21	2Q21	1Q22	2Q22
Gross margin (sales & service)	(%)	28.1%	27.8%	27.4%	27.4%	27.7%	27.1%	27.0%
Operating margin	(%)	7.8%	6.8%	6.0%	4.5%	9.3%	5.0%	7.9%
EBITDA margin	(%)	9.6%	11.3%	11.0%	9.8%	14.0%	9.6%	12.1%
Net margin	(%)	5.6%	4.4%	2.8%	1.2%	5.7%	2.3%	5.3%
ROAA	(%)	7.2%	4.1%	2.2%	3.1%	3.1%	2.4%	3.5%
ROAE (exc. MI)	(%)	26.5%	17.8%	11.2%	13.9%	15.1%	12.3%	17.8%
Inventory days	(days)	21.1	24.7	26.8	26.2	24.8	23.1	22.2
Account payable days	(days)	62.0	64.6	64.2	64.4	57.8	53.7	52.4
Cash cycle days	(days)	(40.8)	(39.6)	(37.1)	(38.1)	(32.8)	(30.6)	(30.0)
Earnings per share	(Bt.)	2.1	1.5	0.9	0.08	0.51	0.20	0.54
Book value per share	(Bt.)	8.9	9.0	9.0	9.09	8.70	9.24	9.19

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CPALL Investor Relations
investor@cpall.co.th
+(662) 071 4369