



CP ALL Public Company Limited

3Q22 Performance Highlights

November 2022

Financial Highlights

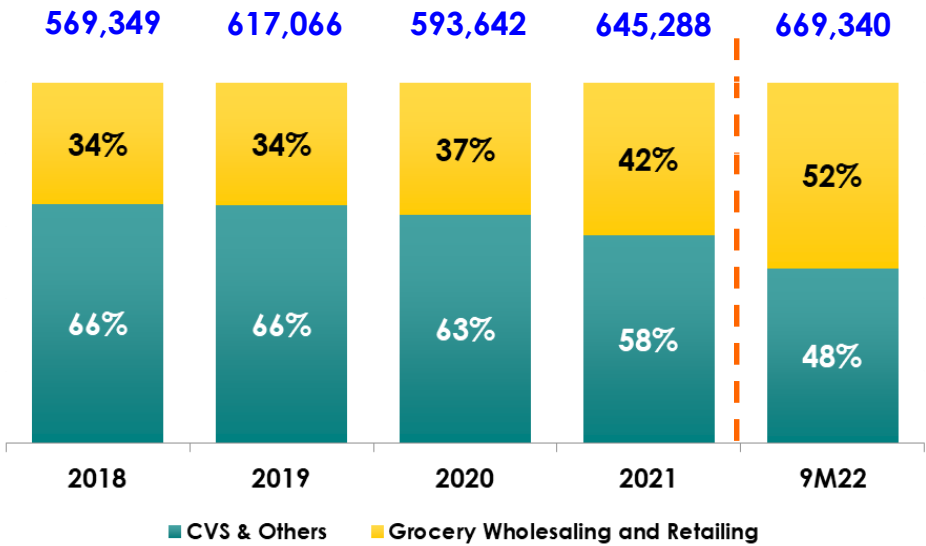
Unit : Million Baht	3Q21	3Q22	%Chg	9M21	9M22	%Chg
Company Only						
Total Revenue	75,520	97,186	28.7%	236,640	281,997	19.2%
Net Profit	1,711	3,109	81.7%	7,480	10,266	37.3%
Unit : Million Baht	3Q21	3Q22	%Chg	9M21	9M22	%Chg
Consolidated						
Total Revenue	130,344	213,808	64.0%	401,450	627,195	56.2%
Net Profit	1,493	3,677	146.3%	6,282	10,134	61.3%

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

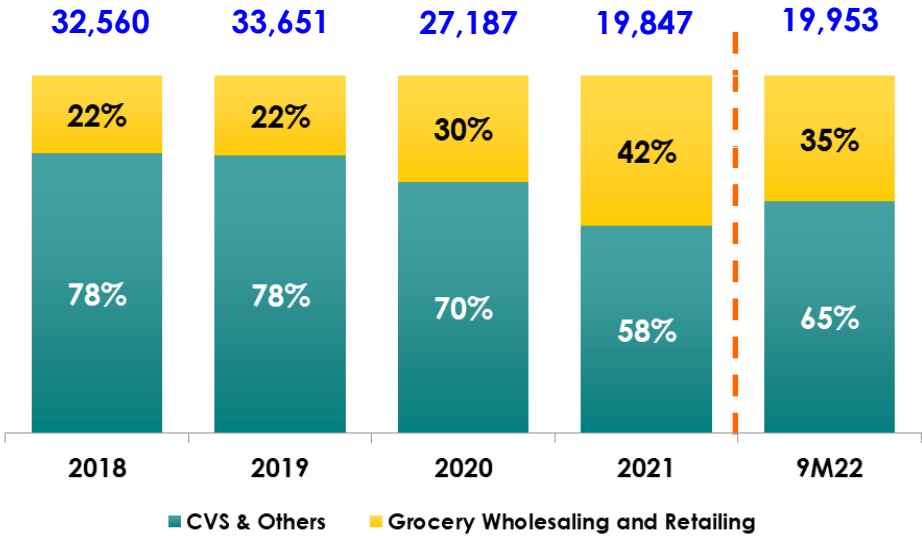
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)



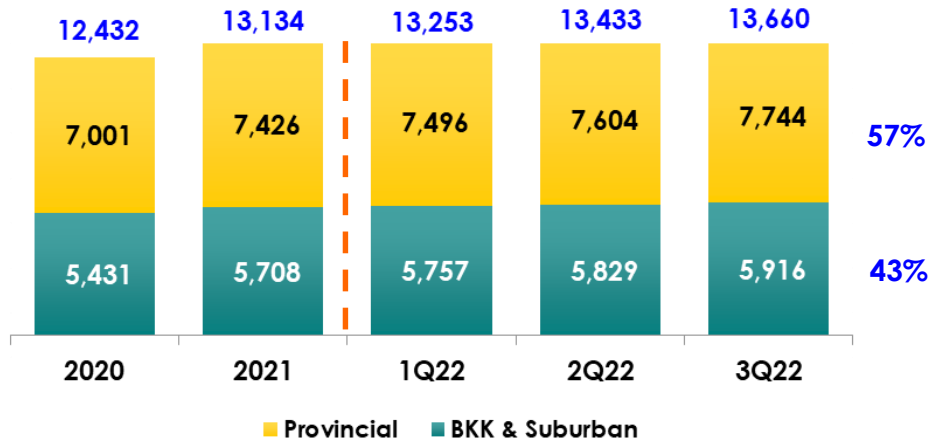
*Note: FY21, Revenue Contribution Before Elimination and Earnings Before Tax Contribution Before Elimination included gain from sale of investments in subsidiaries, gain on step acquisition and impairment for intangible assets other than goodwill

Store Types Breakdown

Ongoing store expansion

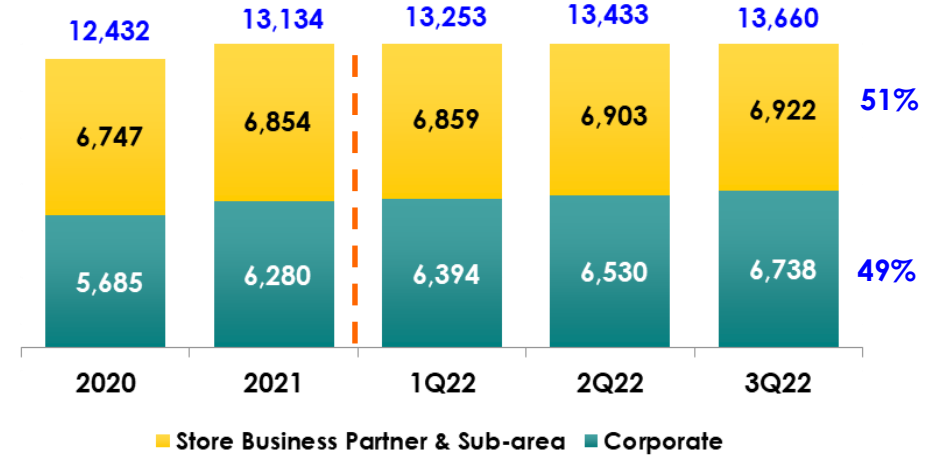
BKK & Suburban / Provincial

(Unit: Stores)



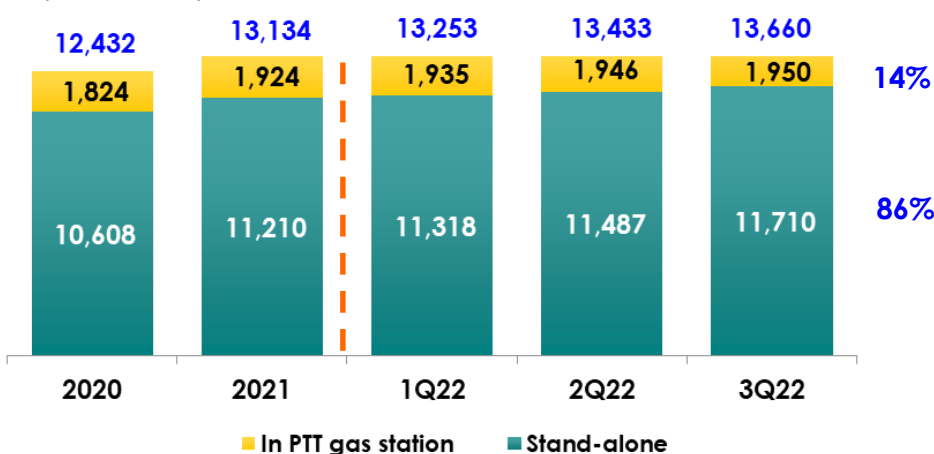
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store Expansion

Store / Year	2019	2020	2021	9M22
Expansion	+724	+720	+702	+526

Same Store Sales Growth

Solid recovery through continued traffic improvement

3Q22

Average daily sales / store **76,612** Baht

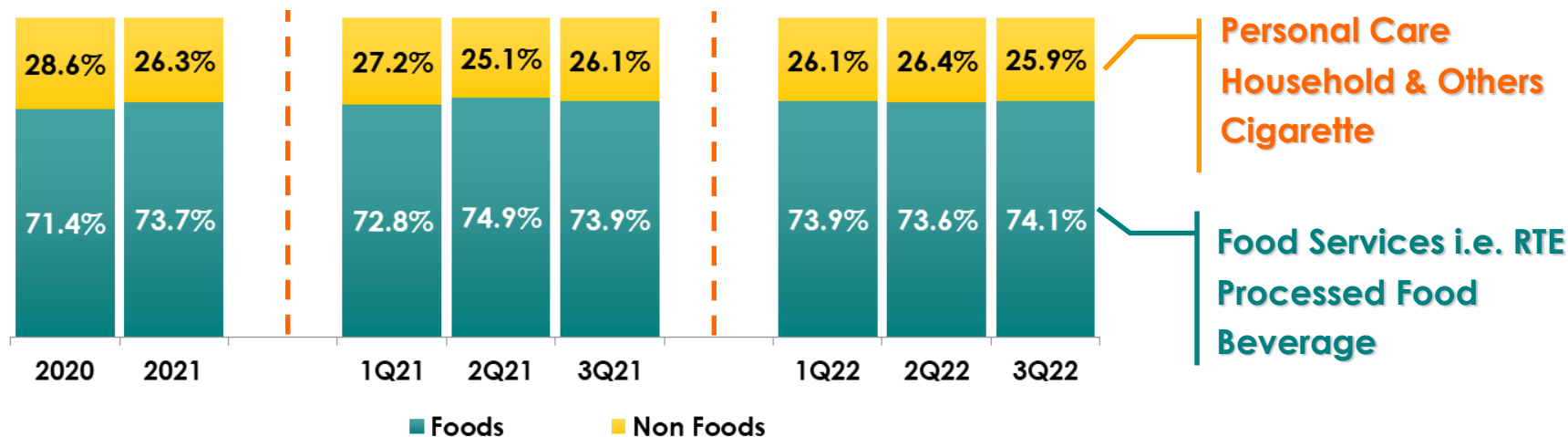
	2019	2020	2021	1Q22	2Q22	3Q22
SSS Growth	+1.7%	-14.5%	-6.7%	+13.0%	+14.2%	+22.1%

	2019	2020	2021	1Q22	2Q22	3Q22
Spending per ticket (Baht)	70	75	82	84	84	82
No. of customer per store per day (Customers)	1,187	949	805	871	918	928

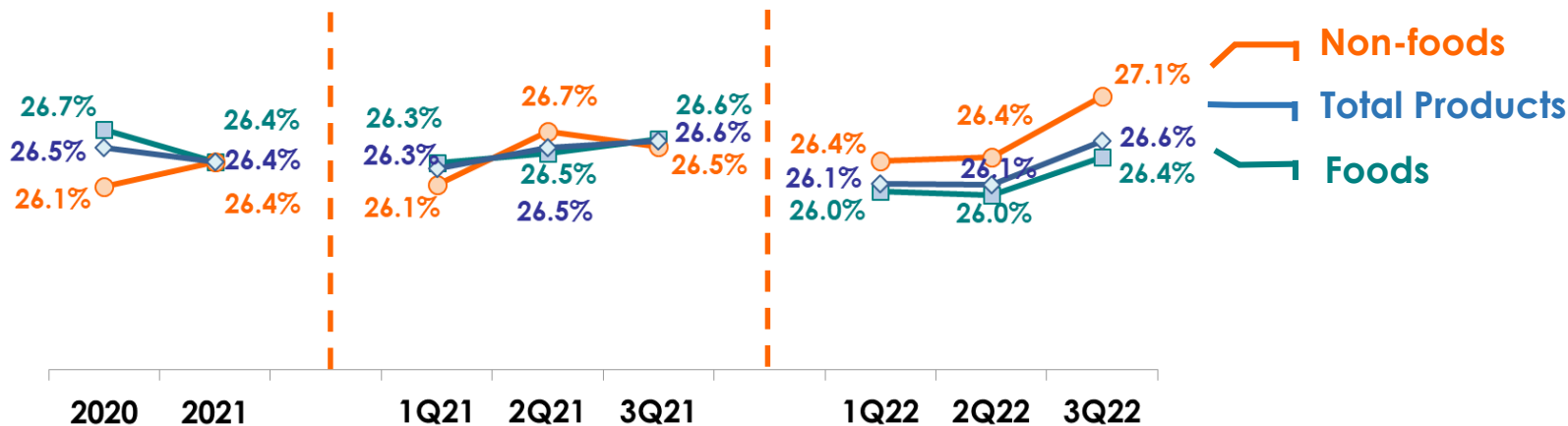
Product Sales Mix and Gross Margin

Product margin is on the recovering trend

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



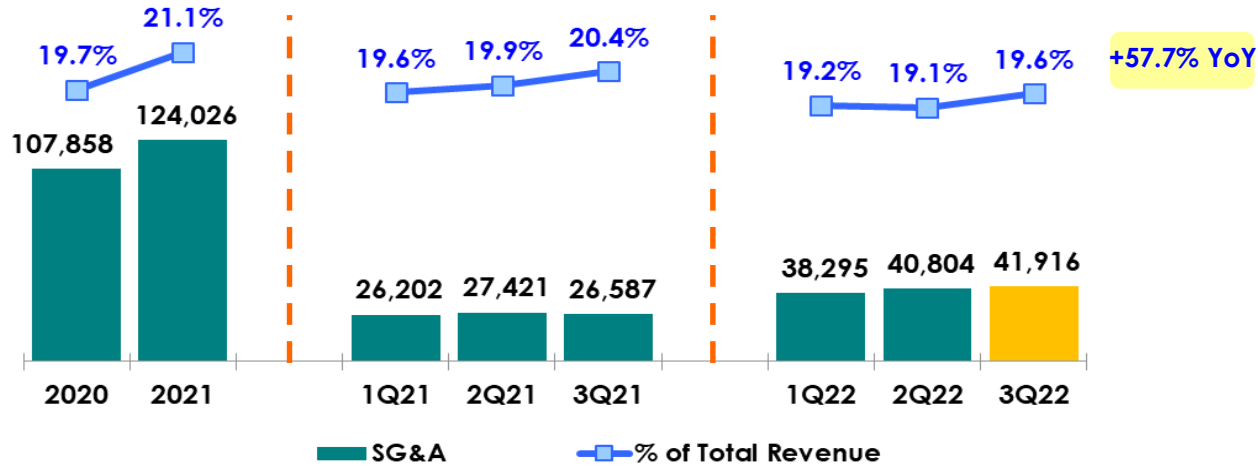
SG&A Expenses

Improved operating leverage

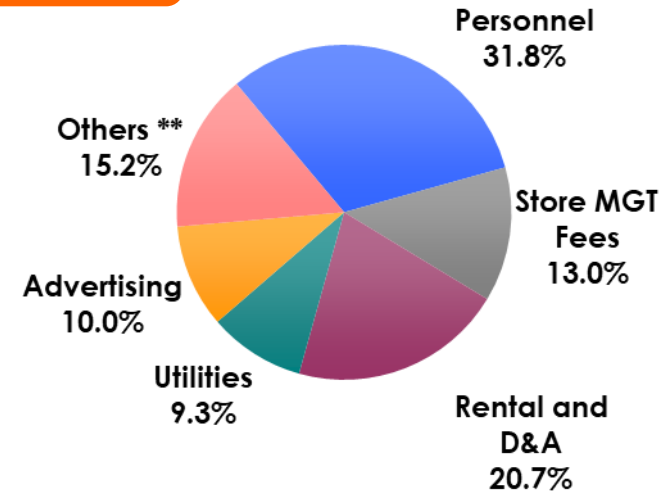
3Q22 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

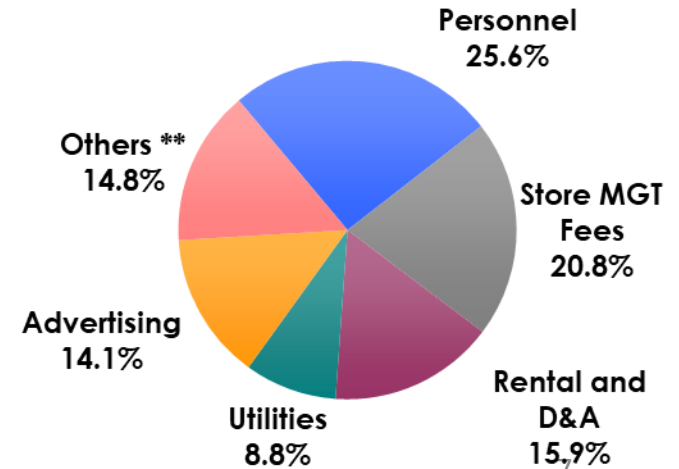
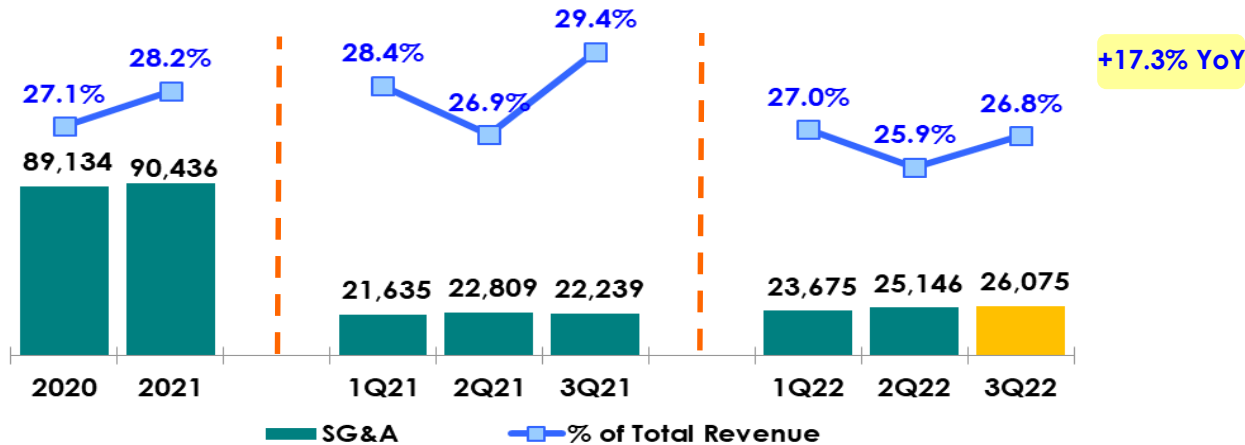
Consolidated SG&A Expense



3Q22 SG&A Expenses Breakdown



Company Only SG&A Expense



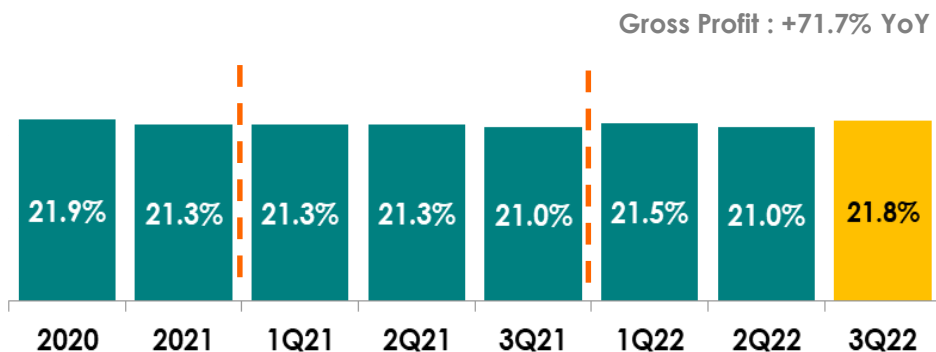
Note: FY21, Others segment in consolidated SG&A included impairment from intangible assets other than goodwill.

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

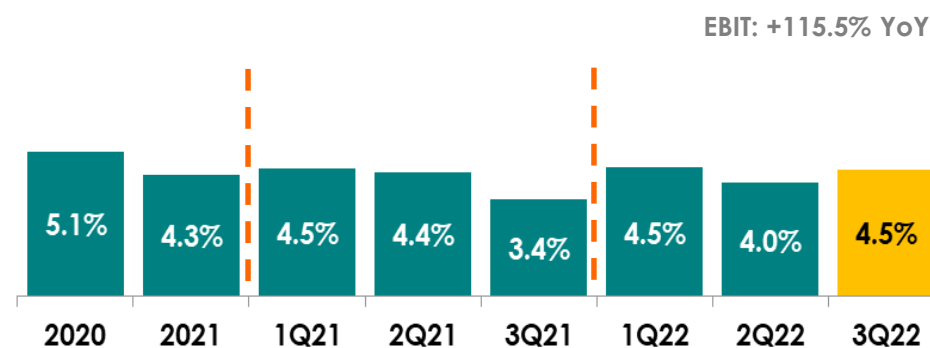
Profitability Ratios – Consolidated

Revived revenue and margin supported earning growth

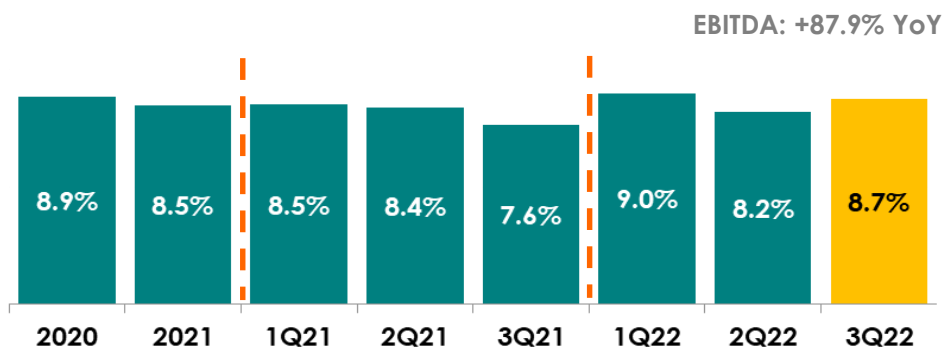
Gross Margin (Sales & Services)



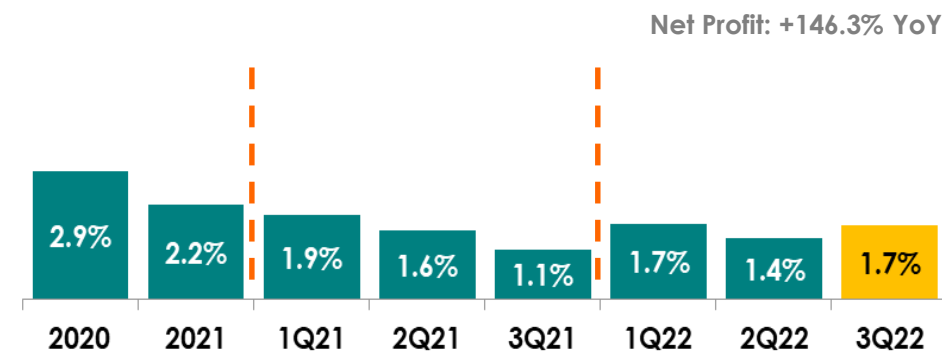
EBIT Margin



EBITDA Margin



Net Margin



Note: (1) 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.

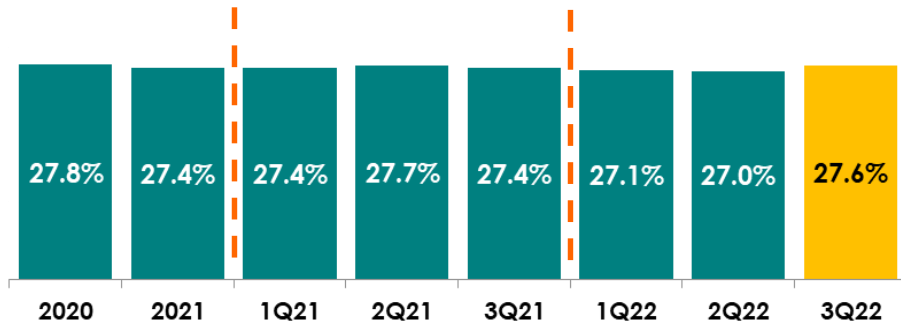
(2) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

Profitability Ratios – Company Only

Revived revenue and margin supported earning growth

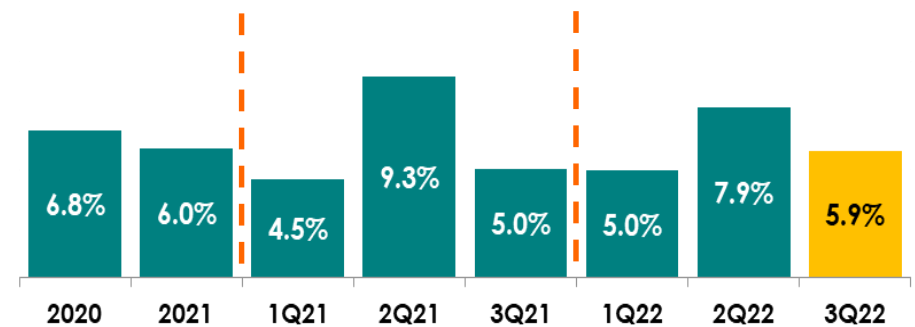
Gross Margin (Sales & Services)

Gross Profit : +33.6% YoY



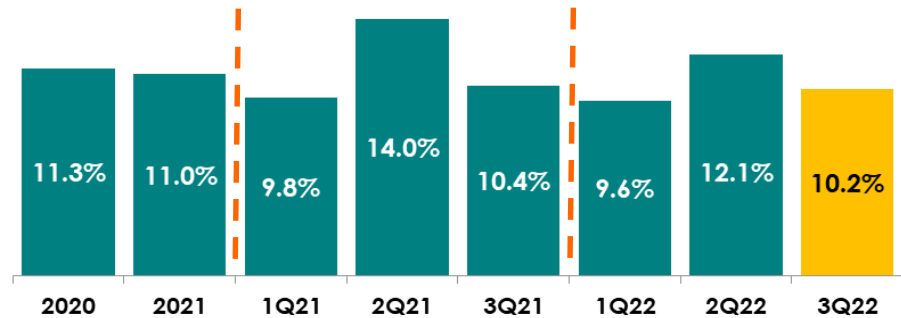
EBIT Margin

EBIT: +49.8% YoY



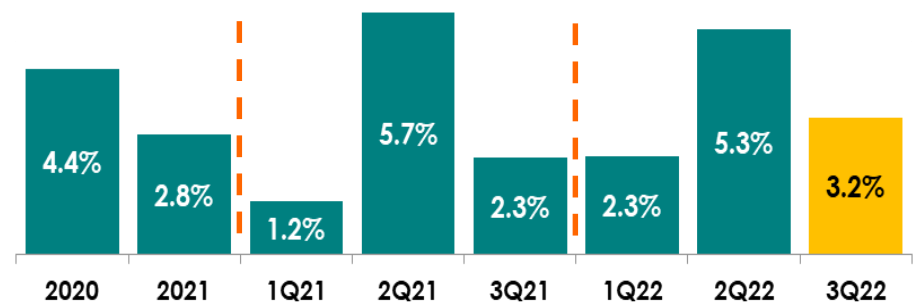
EBITDA Margin

EBITDA: +26.3% YoY



Net Margin

Net Profit: +81.7% YoY

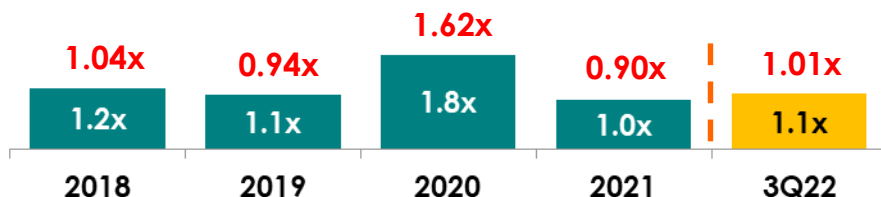


Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

Leverage Ratios

Maintained financial stability

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

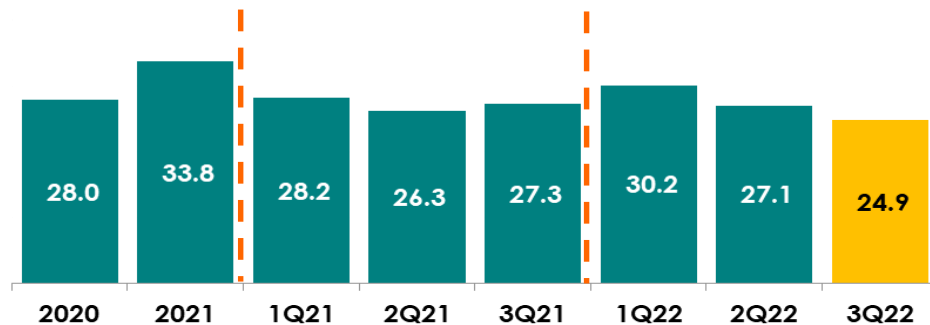
- As of 30 September 2022, company only had interest bearing debt at amount of Baht 237,112 million. Including MAKRO Group and subsidiaries, interest bearing debt was Baht 356,049 million.
- As of 30 September 2022, the company had a total outstanding Thai Baht debentures (including perpetual debenture around Baht 10,000 million) of Baht 240,928 million.
- As of 30 September 2022, net debt to adjusted equity was at **1.01x** vs. bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is Baht 19,434 million.

Working Capital – Consolidated

Negative cash cycle days

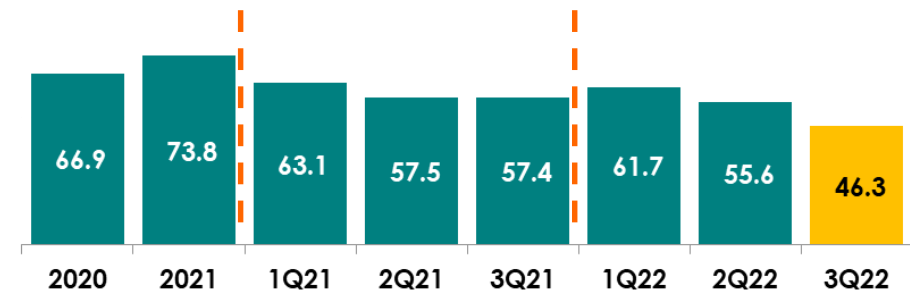
Inventory Days

(Unit: Days)



Account Payable Days

(Unit: Days)



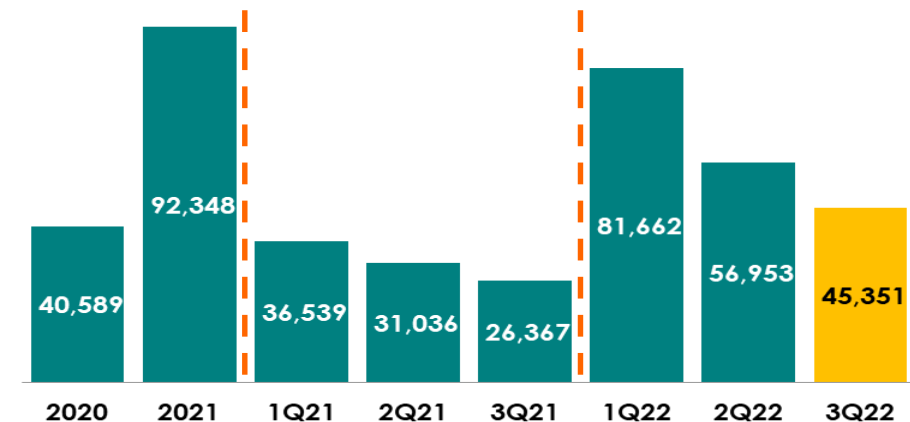
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



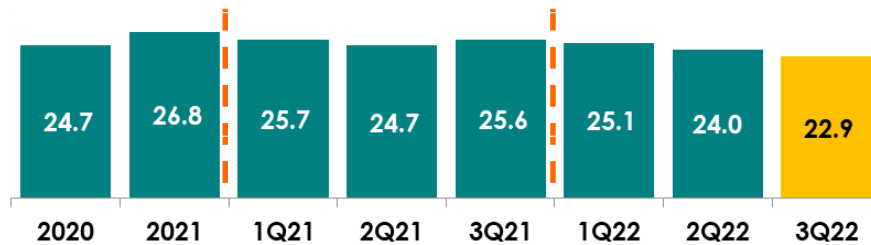
Note: (1) AR turnover day was at 1.2 day in 3Q22.
 (2) Cash in 2021 increased from EBT and PO transactions.

Working Capital – Company Only

Negative cash cycle days

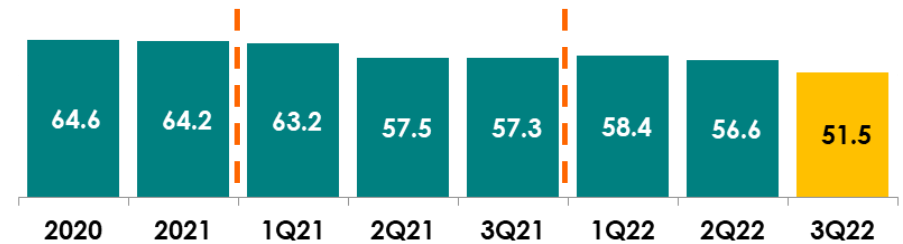
Inventory Days

(Unit: Days)



Account Payable Days

(Unit: Days)



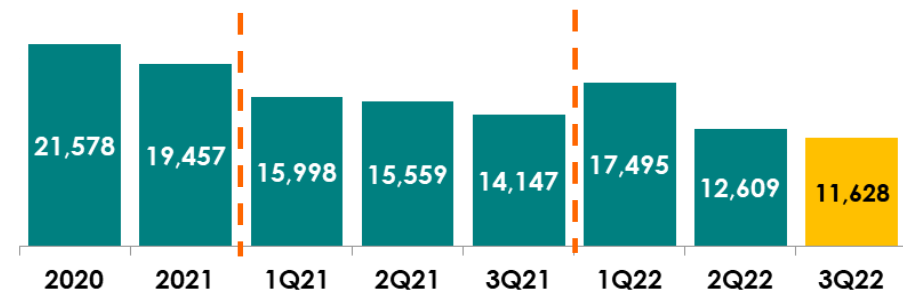
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



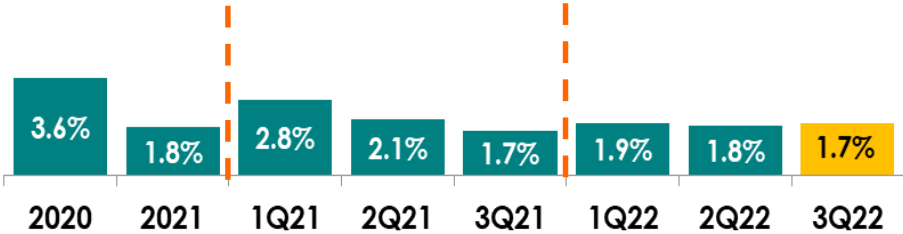
Note: AR turnover day was at 0.2 day in 3Q22.

Key Performance Ratios

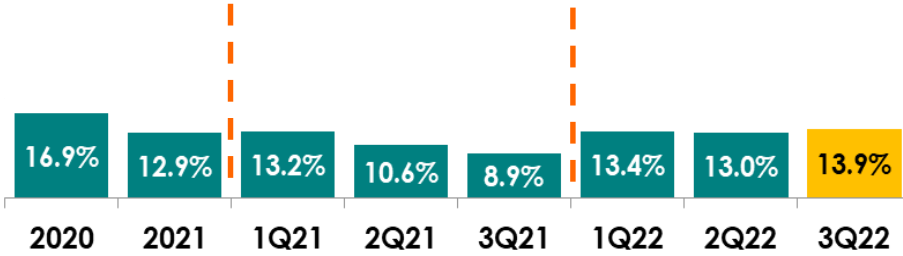
ROAA and ROAE gradually improved from better performance

Consolidated Statement

ROAA

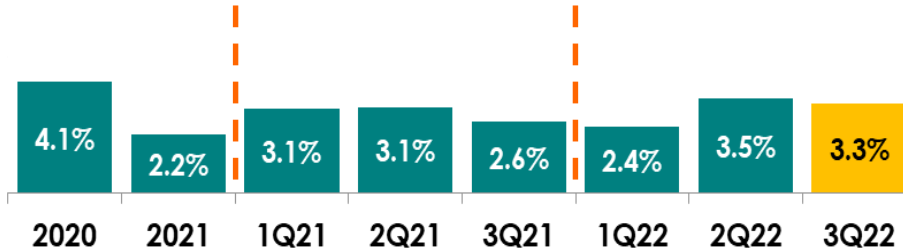


ROAE

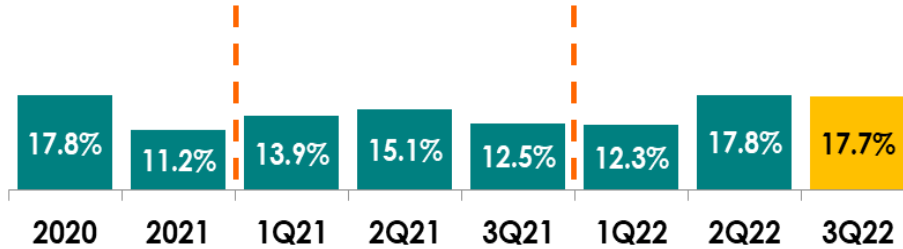


Company Only Statement

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>

Thank You



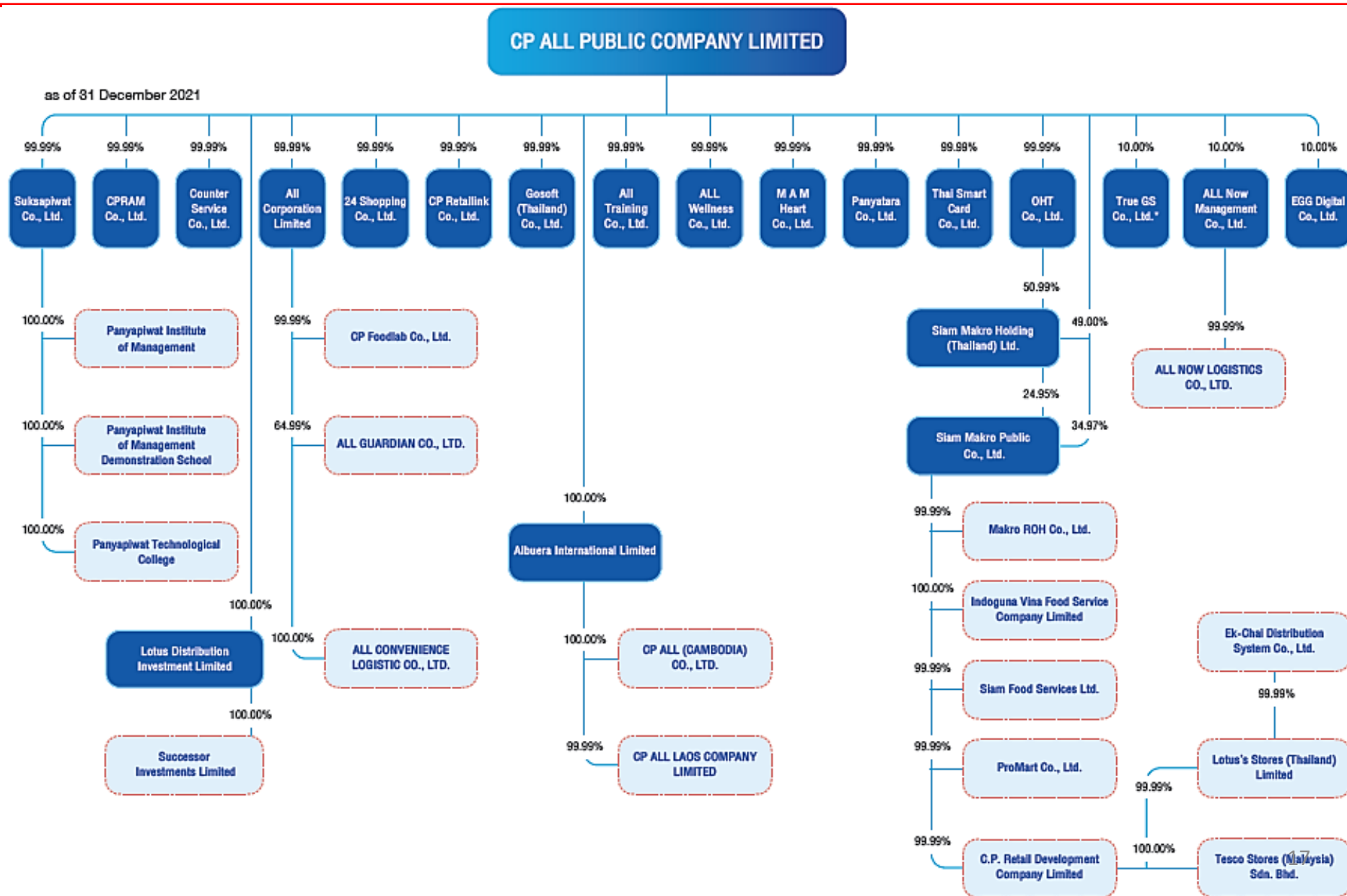
Share Capital Information

Price (Nov 10, 2022)		: Bt 61.00 per share	Major Shareholders (as of Mar 31, 2022)	
Hi/Low (12-month)		: Bt 68.75/ 53.75 per share	- CPF (subsidiaries)	33.3%
Avg. daily turnover		: 1,621 MB	- Charoen Pokphand Group	0.04%
No. of shares		: 8,983,101,348 (Par Bt1.00)	- Thai NVDR	9.9%
Market capitalization		: 547,969 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	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Cash	40,589	92,348	36,539	31,036	26,367	81,662	56,953	45,351
Inventory	31,749	50,535	30,804	30,355	31,385	51,007	52,059	52,903
Fixed assets	120,531	257,022	120,898	121,347	122,259	255,754	255,486	257,019
Right of use assets	52,899	77,266	52,041	51,735	51,705	77,267	77,305	83,685
Other assets	277,586	454,721	278,635	278,614	280,947	455,190	457,127	460,589
Total assets	523,354	931,892	518,917	513,087	512,662	920,880	898,929	899,547
Account payable	72,778	106,863	67,037	65,885	63,100	100,287	103,140	93,668
Bank loan	93,770	151,560	82,468	19,366	21,382	151,865	132,837	125,121
Bond	152,996	222,349	163,619	229,566	226,338	217,358	216,360	230,928
Lease liabilities	50,583	88,540	49,817	49,690	49,601	88,849	89,187	96,099
Other liabilities	41,633	69,773	41,367	39,894	41,399	65,917	63,696	66,273
Total liabilities	411,759	639,085	404,308	404,400	401,821	624,275	605,220	612,089
Total equity of major S/H	96,759	104,134	99,643	93,844	96,012	107,265	104,948	98,626
Minority interest	14,836	188,673	14,966	14,843	14,829	189,341	188,761	188,832
Total equity	111,595	292,807	114,609	108,687	110,842	296,605	293,709	287,458

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Cash	21,578	19,457	15,998	15,559	14,147	17,495	12,609	11,628
Inventory	15,107	16,316	14,744	14,482	15,029	15,874	16,116	16,172
Fixed assets	39,069	40,782	39,081	39,251	39,339	40,608	41,186	42,426
Right of use assets	41,011	38,727	39,780	39,221	38,745	38,401	38,381	44,144
Other assets	302,240	303,901	305,294	304,722	307,706	302,610	302,744	304,432
Total assets	419,004	419,184	414,897	413,236	414,967	414,989	411,036	418,801
Account payable	36,493	38,701	34,028	33,484	31,741	37,059	38,641	38,518
Bank loan	84,007	13,611	73,014	10,039	13,611	14,015	9,579	6,184
Bond	152,996	222,349	163,619	229,566	226,338	217,358	216,360	230,928
Lease liabilities	42,018	40,118	40,837	40,388	40,025	39,767	39,854	46,058
Other liabilities	22,650	23,282	21,733	21,603	23,632	23,784	24,082	21,793
Total liabilities	338,164	338,061	333,231	335,079	335,348	331,982	328,516	343,482
Total equity of major S/H	80,840	81,122	81,667	78,156	79,619	83,006	82,520	75,319
Minority interest	-	-	-	-	-	-	-	-
Total equity	80,840	81,122	81,667	78,156	79,619	83,006	82,520	75,319

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Revenue from Sales & Services	525,884	565,207	128,639	132,234	125,287	194,409	208,210	207,617
Other Income	20,706	22,390	4,792	5,441	5,057	5,322	5,445	6,191
Total revenue	546,590	587,597	133,431	137,675	130,344	199,731	213,655	213,808
Cost of Sales & Services	410,880	444,838	101,285	104,099	99,023	152,587	164,470	162,429
Total SG&A	107,858	116,867	26,202	27,421	26,602	38,295	40,804	41,916
EBIT	27,788	25,220	5,980	6,025	4,436	9,026	8,525	9,560
Net profit	16,102	12,985	2,599	2,190	1,493	3,453	3,004	3,677
EBITDA	48,437	49,706	11,350	11,517	9,955	17,985	17,505	18,707

Cashflow Statement	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
CFO	39,148	46,319	6,086	14,152	19,136	10,518	29,035	35,918
CFI	(97,405)	(2,097)	(3,392)	(6,955)	(10,694)	(10,532)	(16,059)	(23,329)
CFF	68,959	7,510	(6,803)	(16,813)	(23,043)	(10,653)	(48,586)	(60,152)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Revenue from Sales & Services	300,705	290,228	70,450	74,971	68,197	81,715	88,290	90,417
Other Income	27,825	30,207	5,762	9,938	7,323	5,863	8,943	6,769
Total revenue	328,530	320,435	76,212	84,909	75,520	87,578	97,232	97,186
Cost of Sales & Services	216,981	210,778	51,115	54,206	49,481	59,546	64,417	65,417
Total SG&A	89,134	90,436	21,635	22,809	22,239	23,675	25,146	26,075
EBIT	22,415	19,221	3,462	7,894	3,800	4,358	7,669	5,694
Net profit	14,298	9,032	947	4,822	1,711	2,026	5,132	3,109
EBITDA	37,267	35,398	7,438	11,928	7,854	8,378	11,751	9,917

Cashflow Statement	2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
CFO	21,390	23,337	3,312	9,548	13,290	9,420	18,900	24,164
CFI	(87,767)	(4,711)	(2,803)	(194)	(2,663)	(2,568)	(1,724)	(4,812)
CFF	70,053	(20,746)	(6,088)	(15,371)	(18,058)	(8,815)	(24,024)	(27,181)

Key Performance Ratios – Consolidated

Financial Ratios		2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Gross margin (sales & service)	(%)	21.9%	21.3%	21.3%	21.3%	21.0%	21.5%	21.0%	21.8%
Operating margin	(%)	5.1%	4.2%	4.5%	4.4%	3.4%	4.5%	4.0%	4.5%
EBITDA margin	(%)	8.9%	8.4%	8.5%	8.4%	7.6%	9.0%	8.2%	8.7%
Net margin	(%)	2.9%	2.2%	1.9%	1.6%	1.1%	1.7%	1.4%	1.7%
ROAA	(%)	3.6%	1.8%	2.8%	2.1%	1.8%	1.9%	1.8%	1.9%
ROAE (exc. MI)	(%)	16.9%	12.9%	13.2%	10.6%	8.9%	13.4%	13.0%	13.9%
Inventory days	(days)	28.0	33.8	28.2	26.3	27.3	30.2	27.1	24.9
Account payable days	(days)	66.9	73.8	63.1	57.5	57.4	61.7	55.6	46.3
Cash cycle days	(days)	(37.7)	(38.4)	(33.8)	(30.2)	(28.8)	(30.3)	(27.4)	(20.2)
Earnings per share	(Bt.)	1.68	1.33	0.26	0.22	0.14	0.36	0.31	0.39
Book value per share	(Bt.)	10.8	11.6	11.1	10.4	10.7	11.9	11.7	11.0

Key Performance Ratios – Company Only

Financial Ratios		2020	2021	1Q21	2Q21	3Q21	1Q22	2Q22	3Q22
Gross margin (sales & service)	(%)	27.8%	27.4%	27.4%	27.7%	27.4%	27.1%	27.0%	27.6%
Operating margin	(%)	6.8%	6.0%	4.5%	9.3%	5.0%	5.0%	7.9%	5.9%
EBITDA margin	(%)	11.3%	11.0%	9.8%	14.0%	10.4%	9.6%	12.1%	10.2%
Net margin	(%)	4.4%	2.8%	1.2%	5.7%	2.3%	2.3%	5.3%	3.2%
ROAA	(%)	4.1%	2.2%	3.1%	3.1%	2.6%	2.4%	3.5%	3.3%
ROAE (exc. MI)	(%)	17.8%	11.2%	13.9%	15.1%	12.5%	12.3%	17.8%	17.7%
Inventory days	(days)	24.7	26.8	25.7	24.7	25.6	25.1	24.0	22.9
Account payable days	(days)	64.6	64.2	63.2	57.5	57.3	58.4	56.6	51.5
Cash cycle days	(days)	(39.6)	(37.1)	(37.3)	(32.6)	(31.5)	(33.1)	(32.5)	(28.5)
Earnings per share	(Bt.)	1.5	0.9	0.08	0.51	0.16	0.20	0.54	0.33
Book value per share	(Bt.)	9.0	9.0	9.09	8.70	8.86	9.24	9.19	8.38

Disclaimer

Items published on this presentation as IR information are intended to provide financial information or business information or etc. of CPALL. Some content may contain forward-looking statements, that based on management's view upon the information currently available to us.

These information are subject to certain risks and uncertainties that could cause the actual results materially differed from what had been previously stated.

The Company undertakes no responsibility on the change after that date stated herein. The material set forth herein is for informational purposes only. It should not be construed, as an offer of securities for sale. For further information, the Company also discloses via the Stock Exchange of Thailand website (www.set.or.th).

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