

CP ALL Public Company Limited

FY22 Performance Highlights March 2023





FY2022 CPALL **Operational** **Performance**

Financial Highlights

2022: A year in review

Consolidated Performance

Total Revenue

852,605

Millions Baht

+45.1% 

Net Profit

13,272

Millions Baht

+2.2% 

GP Margin

21.5


Percent

+48.0% 
amount growth

EBIT Margin

4.3

Percent

+46.4% 
amount growth

Company Only Performance

Total Revenue

382,490

Millions Baht

+19.4% 

Net Profit

11,400


Millions Baht

+26.2% 

GP Margin

27.4

Percent

+22.3% 
amount growth

EBIT Margin

5.6

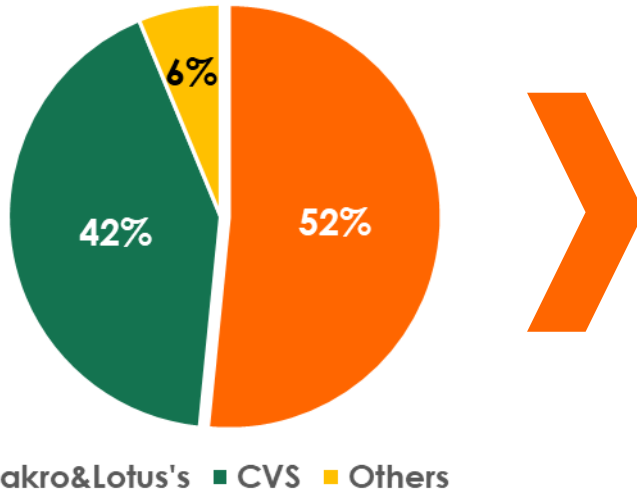
Percent

+11.1% 
amount growth

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

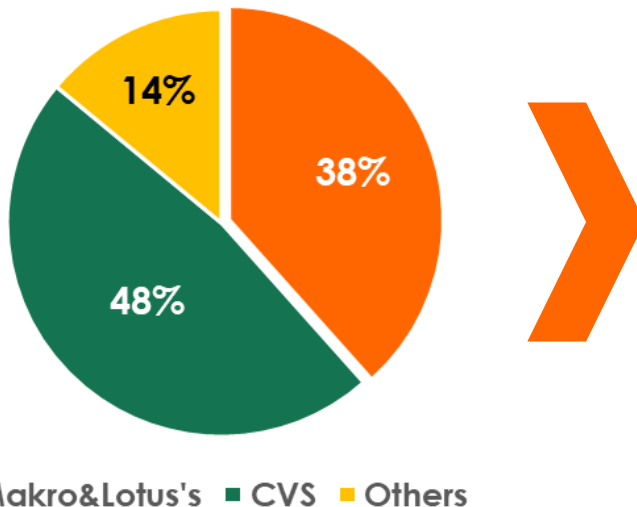
FY22 Revenue contribution before elimination



MAKRO	FY22	FY21	%YoY
Sales	242,438	221,345	10%
Services	4,684	4,274	10%

Lotus's	FY22	FY21	%YoY
Sales	204,745	37,286	449%
Services	14,215	2,493	470%

FY22 EBT contribution before elimination



MAKRO	FY22	FY21	%YoY
EBT	8,840	7,783	14%

Lotus's	FY22	FY21	%YoY
EBT	578	539	7%

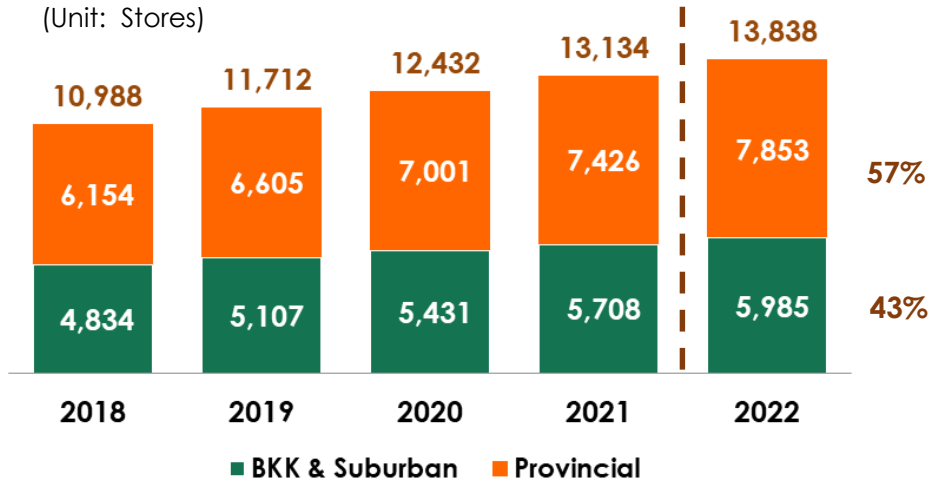
Note: CPALL hold MAKRO shares at 59.92%

Store Types Breakdown

Ongoing store expansion

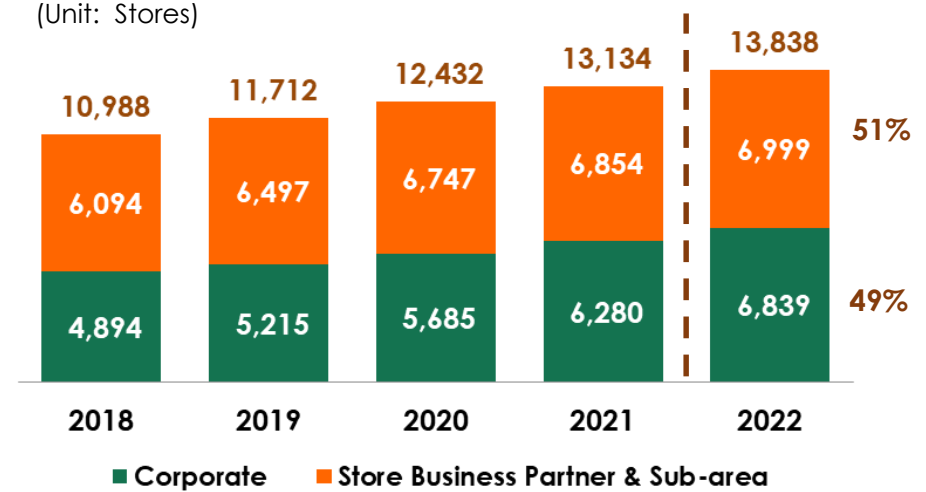
BKK & Suburban / Provincial

(Unit: Stores)



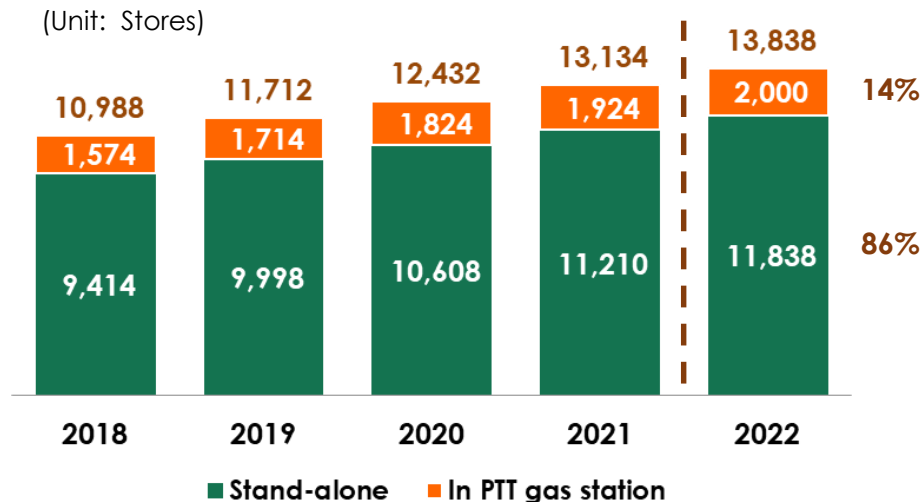
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store Expansion

2018	2019	2020	2021	2022
+720	+724	+720	+702	+704

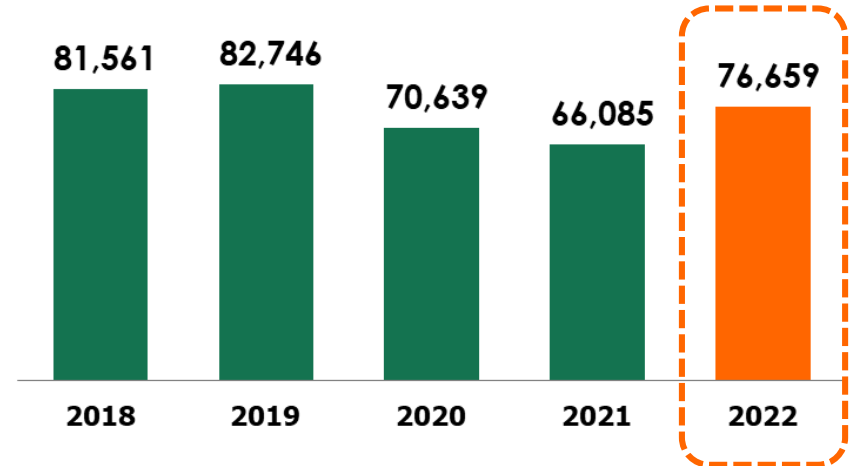
Same Store Sales Growth

Solid recovery through continued traffic improvement

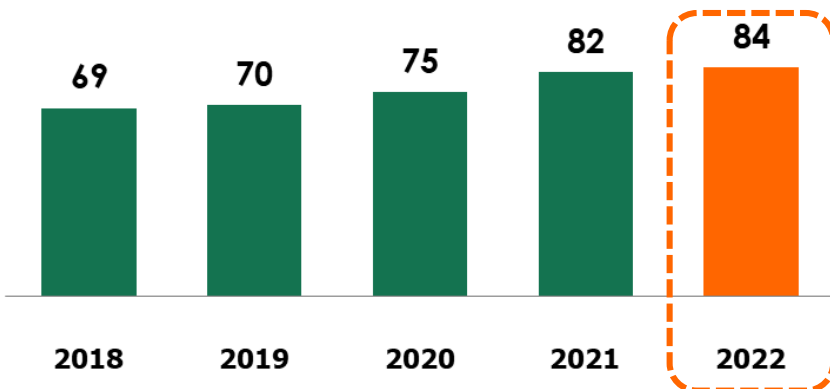
SSSG (%)

2018	2019	2020	2021	2022
+3.2%	+1.7%	-14.5%	-6.7%	+15.9%

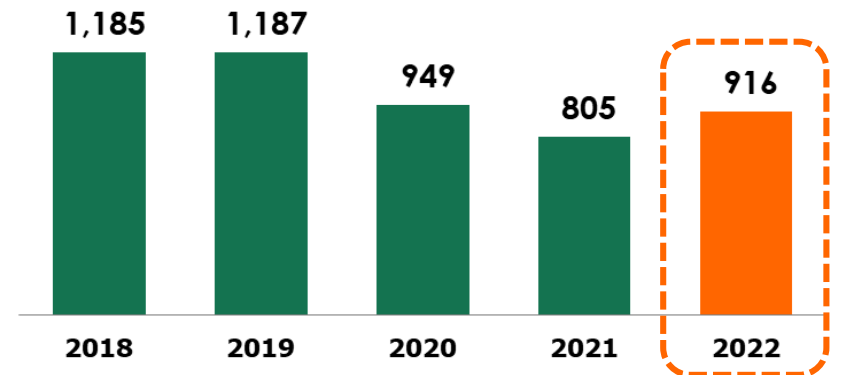
Average daily sales / store (Baht)



Spending per ticket (Baht)



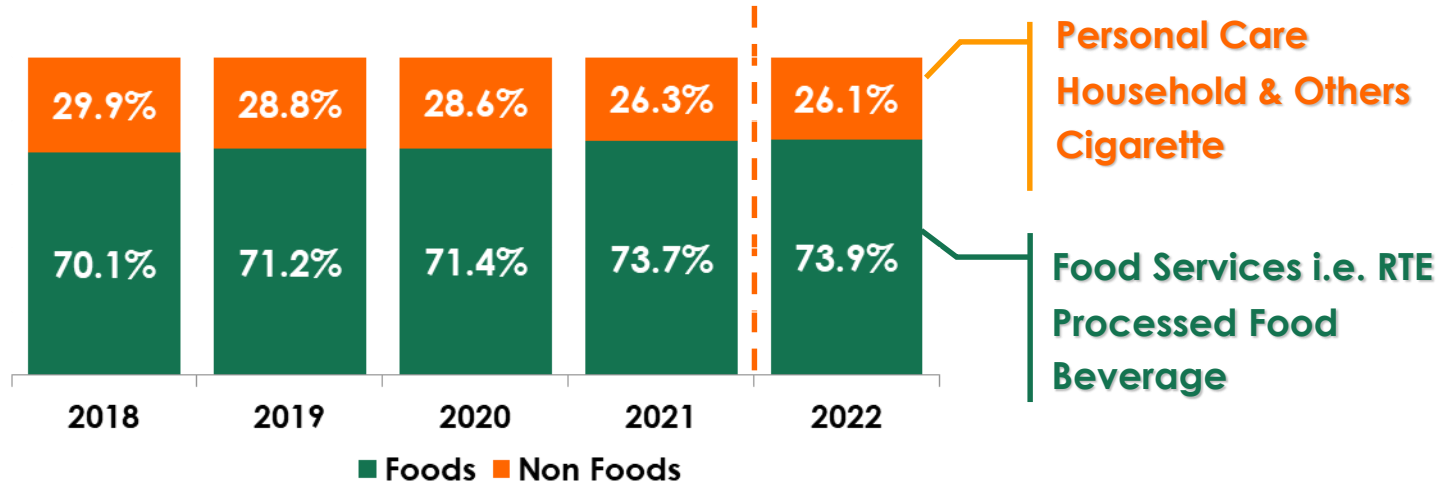
No. of customer/store/day (customers)



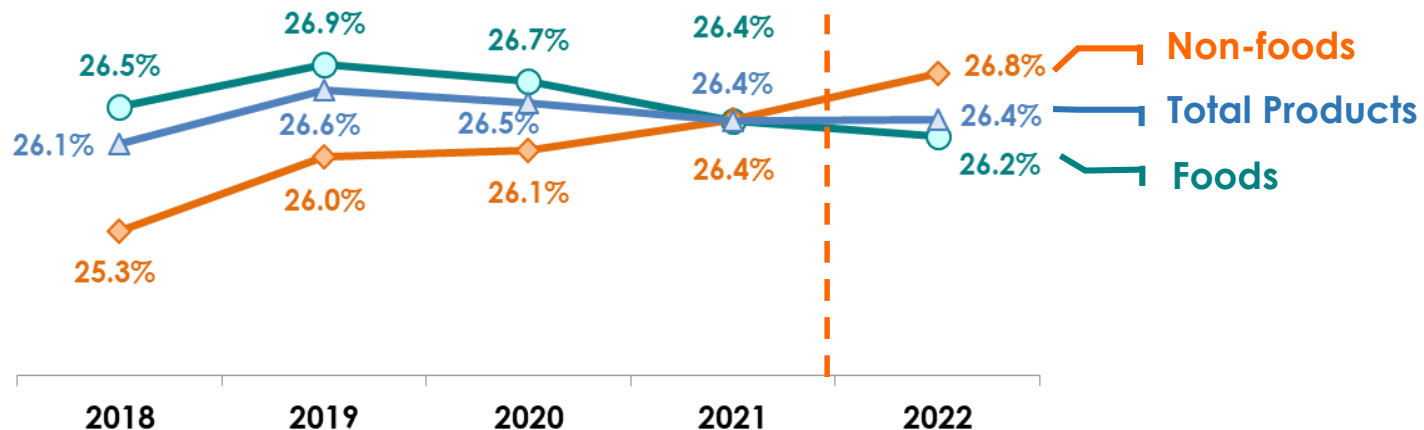
Product Sales Mix and Gross Margin

Product margin is on the recovering trend

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)

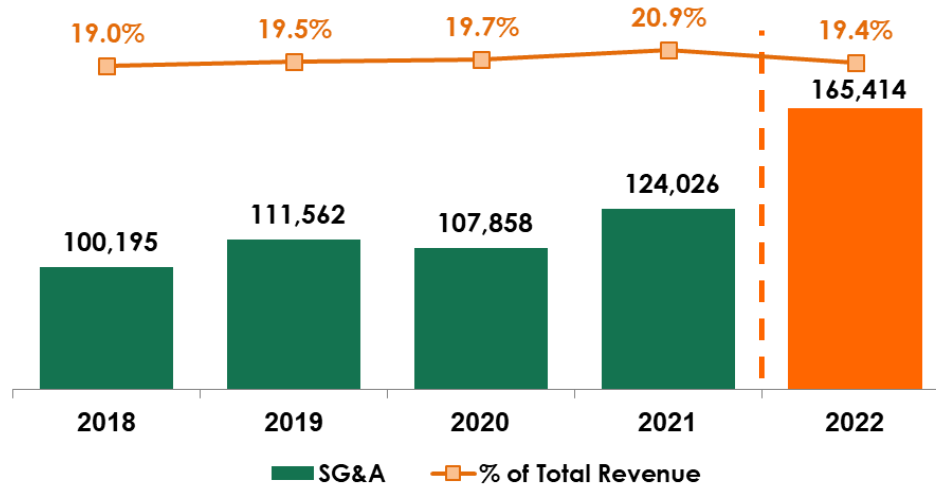


SG&A Expenses

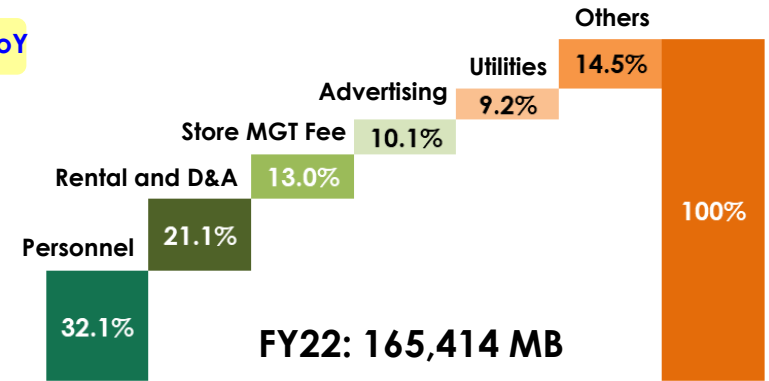
Improved operating leverage

(Unit: Million Baht)

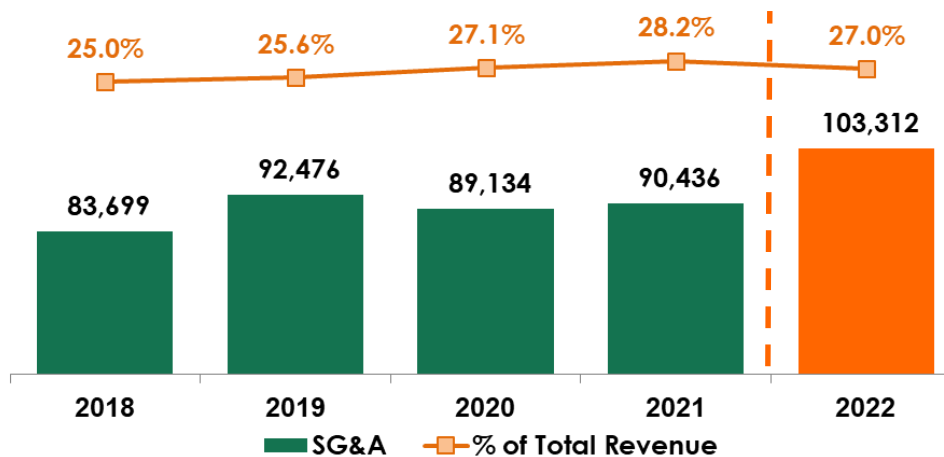
Consolidated SG&A Expense



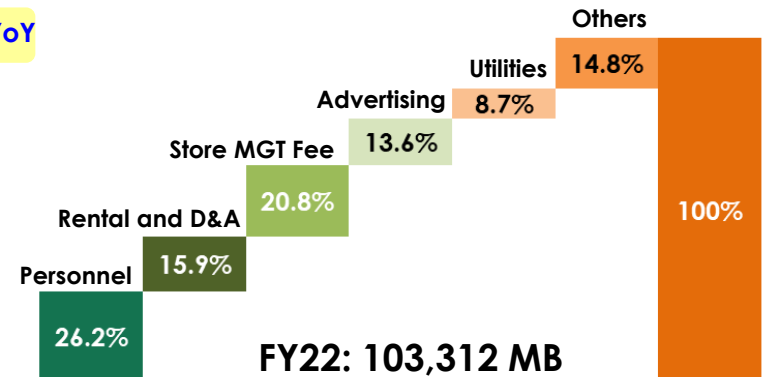
+33.4% YoY



Company Only SG&A Expense



+14.2% YoY



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

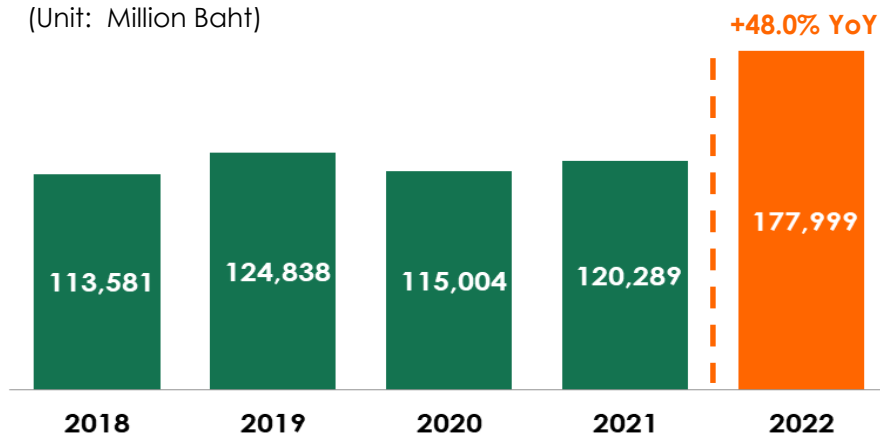
** Others are comprised of royalty fee, professional fee and R&D

Profitability Ratios – Consolidated

Revived revenue and margin supported earning growth

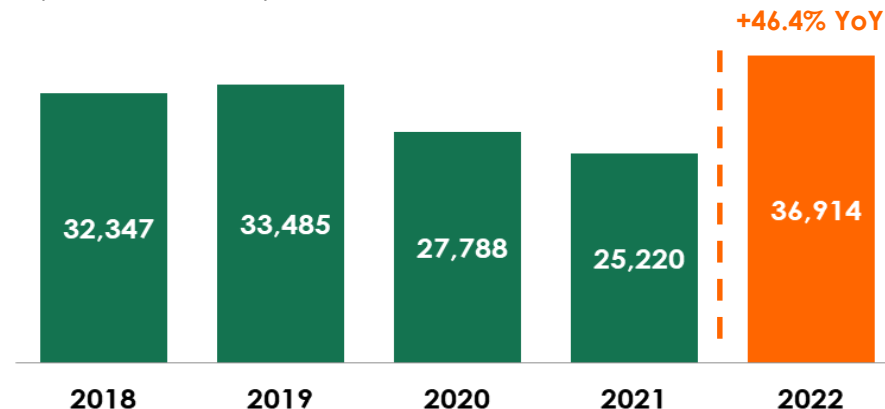
Gross Profit (Sales & Services)

(Unit: Million Baht)



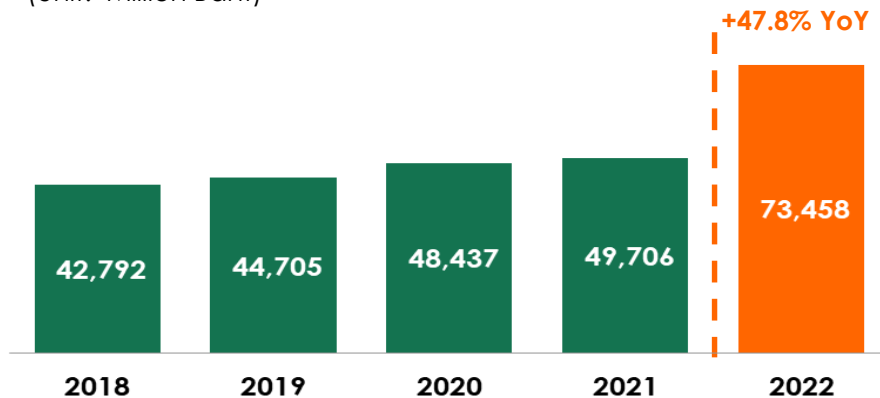
EBIT

(Unit: Million Baht)



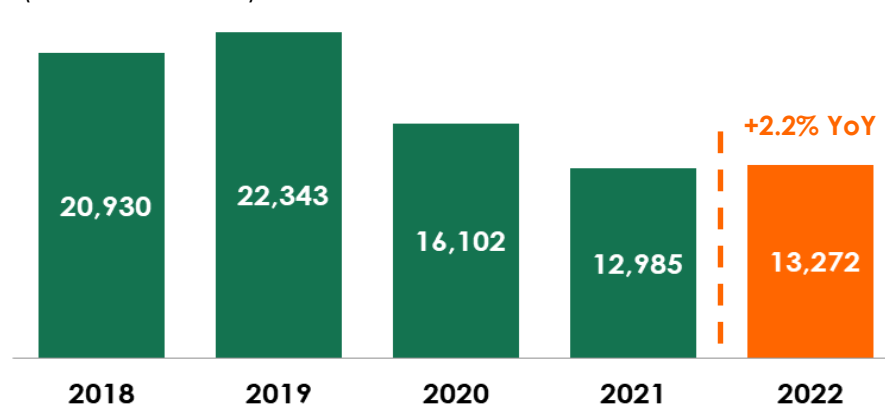
EBITDA

(Unit: Million Baht)



Net Profit

(Unit: Million Baht)



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.

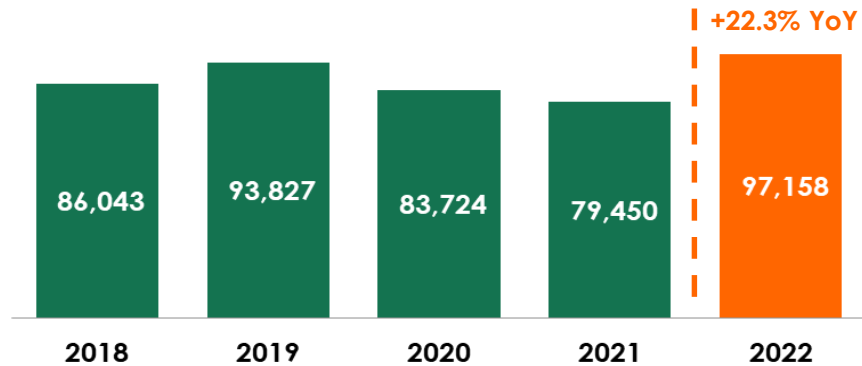
(2) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

Profitability Ratios – Company Only

Revived revenue and margin supported earning growth

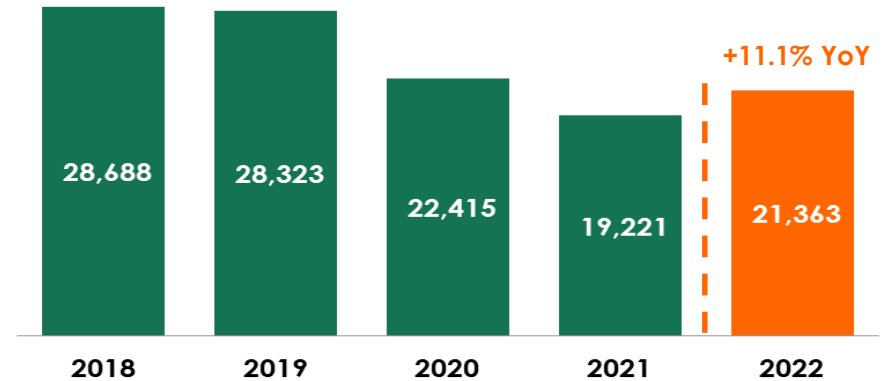
Gross Profit (Sales & Services)

(Unit: Million Baht)



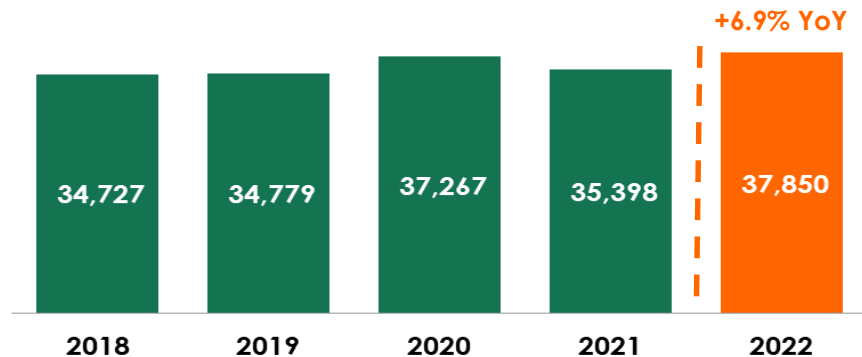
EBIT

(Unit: Million Baht)



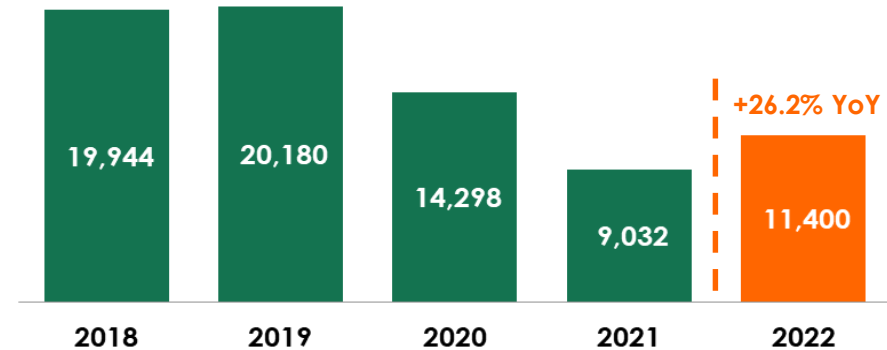
EBITDA

(Unit: Million Baht)



Net Profit

(Unit: Million Baht)



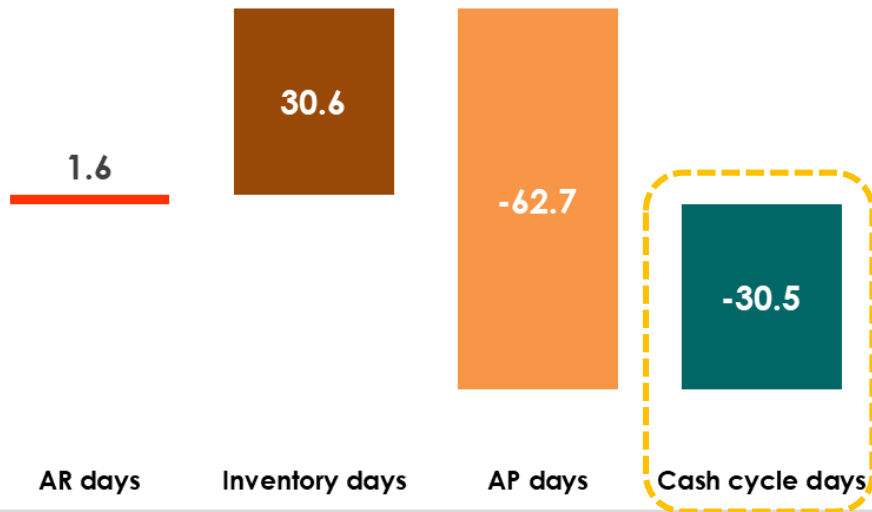
Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

Working Capital

Negative cash cycle days

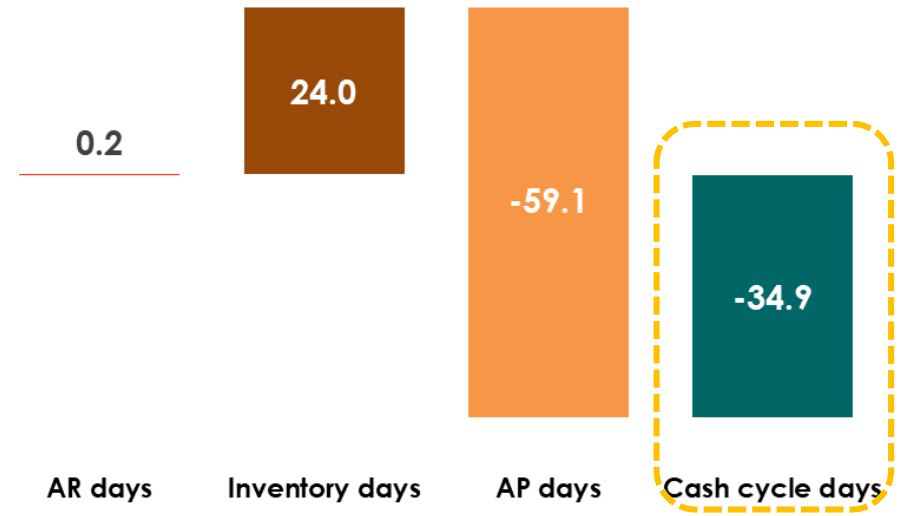
Consolidated Cash Cycle Days

(Unit: Days)



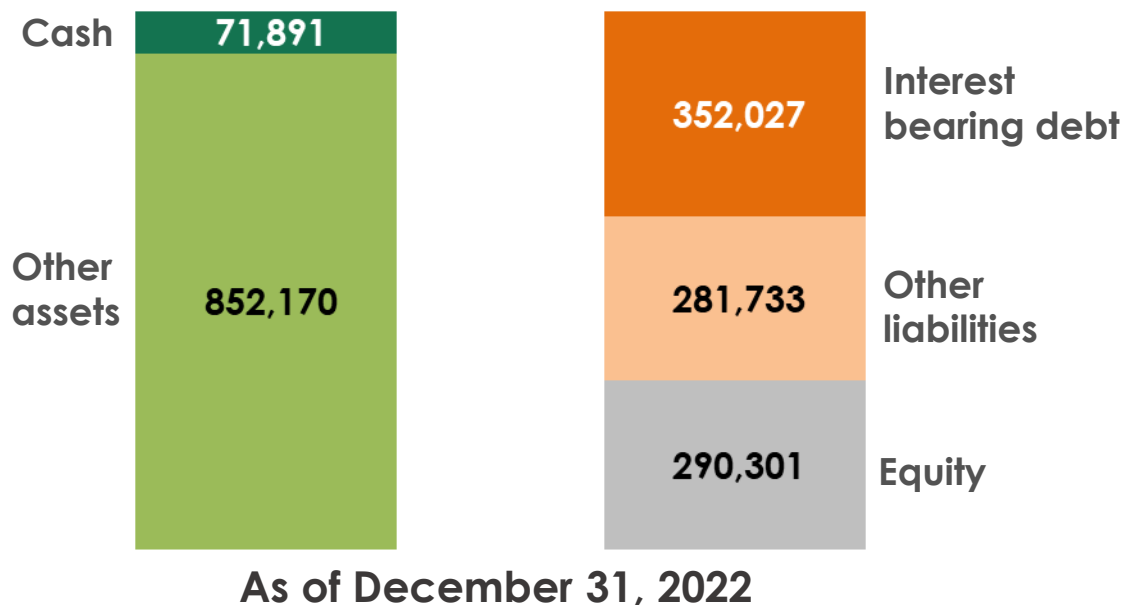
CVS Cash Cycle Days

(Unit: Days)



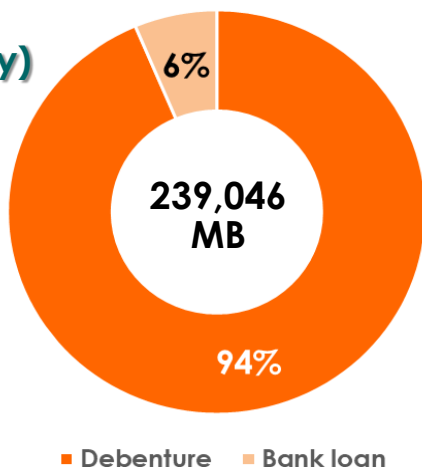
Leverage Ratios

Maintained financial stability

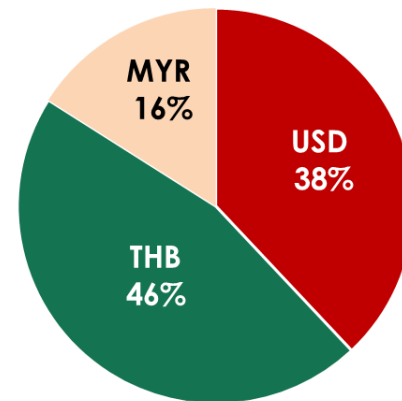
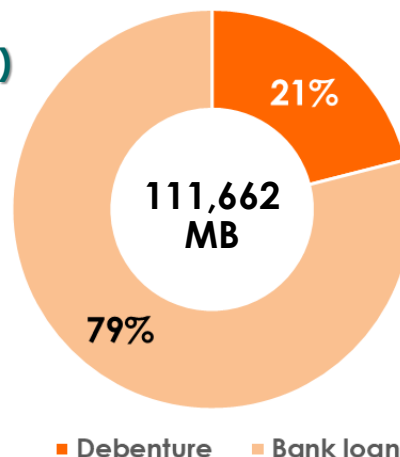


- As of 31 December 2022, CPALL reported consolidated interest bearing debt at amount of Baht **352,027** million.
- Net debt to adjusted equity was at **0.92x** vs bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is **Baht 25,555 million**.
- Average cost of debenture was **below 4%** with average tenor around **5 years**.

CPALL (Company Only)



Siam Makro (Consolidation)



Currency breakdown

CAPEX plan

7-Eleven and Grocery wholesaling and retailing

2023 CVS Projected CAPEX

	MB
▪ Stores expansion	3,800 – 4,000
▪ Stores renovation	2,900 – 3,500
▪ Investment in new projects, subsidiaries & DC	4,000 – 4,100
▪ Fixed assets & IT system	1,300 – 1,400
	<hr/>
Total	<u>12,000 – 13,000</u>

2023 Grocery wholesaling and retailing Projected CAPEX

	MB
Wholesale Business	13,100 – 14,100
Retail Business	<u>12,200 – 13,400</u>
Total	<u>25,300 – 27,500</u>

Awards recognition

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Sustainability Award
Gold Class 2022
S&P Global

MSCI

ESG RATINGS

CCC

B

BB

BBB

A

AA

AAA

RATING ACTION DATE: July 22, 2022

LAST REPORT UPDATE: July 26, 2022



FTSE4Good



CDP

DISCLOSURE INSIGHT ACTION

A LIST

2022

CLIMATE

ESG100

2022

Environmental • Social • Governance





Thai Institute of Directors

THSI

THAILAND
SUSTAINABILITY
INVESTMENT 2022

Corporate Governance Asia

12TH

ASIAN EXCELLENCE
AWARD

2022

Asia's Best

C S R



retail asia
AWARDS 2022

Sustainability Initiative
of the Year - Thailand
Lotus's Thailand



THAILAND
ENERGY
AWARDS
2022



ASEAN ENERGY
AWARDS 2022

Price (Feb 24, 2023) : Bt 61.75
Hi/Low (12-month) : Bt 73.00/ 57.00 per share
Avg. daily turnover : 1,628 MB
No. of shares : 8,983,101,348 (Par Bt1.00)
Market capitalizatic : 554,707 MB

Major Shareholders (as of Dec 30, 2022)

- CPG	35.3%
- Thai NVDR	10.1%
- South East Asia UK	6.1%
- State Street Europe Limited	3.7%
- Social Security Office	1.9%

First trade date Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	Bt 0.75
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%	59%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2018	2019	2020	2021	2022
Cash	34,023	29,861	40,589	97,134	71,891
Inventory	29,570	31,538	31,749	50,535	58,183
Fixed assets	111,655	116,415	120,531	257,022	257,540
Right of use assets	-	-	52,899	77,266	82,246
Other assets	198,493	197,804	277,586	449,936	454,202
Total assets	373,742	375,617	523,354	931,893	924,061
Account payable	78,790	78,550	72,778	106,863	115,963
Bank loan	12,687	12,179	93,770	151,560	104,766
Bond	140,878	132,884	152,996	222,349	247,261
Lease liabilities	-	-	50,583	88,540	95,063
Other liabilities	41,568	43,637	41,633	69,773	70,706
Total liabilities	273,923	267,250	411,759	639,085	633,760
Total equity of major S/H	84,831	93,739	96,759	104,134	100,724
Minority interest	14,988	14,629	14,836	188,673	189,577
Total equity	99,819	108,368	111,595	292,807	290,301

Consolidated Financial Statement

Income Statement Unit : Million Baht	2018	2019	2020	2021	2022
Revenue from Sales & Services	508,212	550,901	525,884	565,060	829,099
Other Income	18,962	20,209	20,706	22,469	23,506
Total revenue	527,174	571,110	546,590	587,530	852,605
Cost of Sales & Services	394,632	426,063	410,880	444,771	651,100
Total SG&A	100,195	111,562	107,858	124,026	165,414
EBIT	32,347	33,485	27,788	25,220	36,914
Net profit	20,930	22,343	16,102	12,985	13,272
EBITDA	42,792	44,705	48,437	49,706	73,458

Cashflow Statement	2018	2019	2020	2021	2022
CFO	41,227	40,477	39,148	46,319	69,873
CFI	(15,354)	(16,584)	(97,405)	1,878	(30,506)
CFF	(20,714)	(27,938)	68,959	7,510	(64,312)

Consolidated Financial Statement

Financial Ratios	2018	2019	2020	2021	2022
Gross margin (sales & service)	22.3%	22.7%	21.9%	21.3%	21.5%
Operating margin	6.1%	5.9%	5.1%	4.3%	4.3%
EBITDA margin	8.1%	7.8%	8.9%	8.5%	8.6%
Net margin	4.0%	3.9%	2.9%	2.2%	1.6%
ROAA	5.7%	6.0%	3.6%	1.8%	1.4%
ROAE (exc. MI)	26.1%	25.0%	16.9%	12.9%	13.0%
Inventory days	26.2	26.0	28.0	33.8	30.6
Account payable days	70.7	67.0	66.9	73.8	62.7
Cash cycle days	(43.2)	(39.7)	(37.7)	(38.4)	(30.5)
Earnings per share	2.2	2.4	1.7	1.3	1.4
Book value per share	9.4	10.4	10.8	11.6	11.2

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2018	2019	2020	2021	2022
Cash	22,612	17,895	21,578	19,457	20,997
Inventory	13,459	14,684	15,107	16,316	18,007
Fixed assets	30,984	35,096	39,069	40,782	43,454
Right of use assets	-	-	41,011	38,727	43,560
Other assets	213,314	216,242	302,240	303,901	305,227
Total assets	280,368	283,917	419,004	419,184	431,245
Account payable	41,443	41,332	36,493	38,701	45,998
Bank loan	-	2,500	84,007	13,611	15,250
Bond	140,878	132,884	152,996	222,349	223,796
Lease liabilities	-	-	42,018	40,118	45,861
Other liabilities	26,027	27,043	22,650	23,282	24,020
Total liabilities	208,348	203,758	338,164	338,061	354,926
Total equity of major S/H	72,020	80,159	80,840	81,122	76,319
Minority interest	-	-	-	-	-
Total equity	72,020	80,159	80,840	81,122	76,319

Company Only Financial Statement

Income Statement Unit : Million Baht	2018	2019	2020	2021	2022
Revenue from Sales & Services	308,843	334,061	300,705	290,228	354,973
Other Income	26,344	26,973	27,825	30,207	27,517
Total revenue	335,187	361,034	328,530	320,435	382,490
Cost of Sales & Services	222,800	240,235	216,981	210,778	257,816
Total SG&A	83,699	92,476	89,134	90,436	103,312
EBIT	28,688	28,323	22,415	19,221	21,363
Net profit	19,944	20,180	14,298	9,032	11,400
EBITDA	34,727	34,779	37,267	35,398	37,850

Cashflow Statement	2018	2019	2020	2021	2022
CFO	30,029	23,848	21,390	23,337	39,397
CFI	(2,710)	(4,866)	(87,767)	(4,711)	(6,768)
CFF	(22,359)	(23,698)	70,053	(20,746)	(31,092)

Company Only Financial Statement

Financial Ratios		2018	2019	2020	2021	2022
Gross margin (sales & service)	(%)	27.9%	28.1%	27.8%	27.4%	27.4%
Operating margin	(%)	8.6%	7.8%	6.8%	6.0%	5.6%
EBITDA margin	(%)	10.4%	9.6%	11.3%	11.0%	9.9%
Net margin	(%)	6.0%	5.6%	4.4%	2.8%	3.0%
ROAA	(%)	7.1%	7.2%	4.1%	2.2%	2.7%
ROAE (exc. MI)	(%)	29.5%	26.5%	17.8%	11.2%	14.5%
Inventory days		21.2	21.1	24.7	26.8	24.0
Account payable days		64.5	62.0	64.6	64.2	59.1
Cash cycle days		(43.2)	(40.8)	(39.6)	(37.1)	(35.0)
Earnings per share	(Bt.)	2.1	2.1	1.5	0.9	1.2
Book value per share	(Bt.)	8.0	8.9	9.0	9.0	8.5

Disclaimer

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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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