

# CP ALL Public Company Limited

## 1Q23 Performance Highlights

May 2023





# 1Q2023 CPALL Operational Performance

# Financial Highlights

1Q23: Still on recovery path

## Consolidated Performance

Total Revenue

**222,372**

Millions Baht

+11.2% 

Net Profit

**4,123**


Millions Baht

+19.4% 

GP Margin

**21.7**


Percent

+12.4%   
amount growth

EBIT Margin

**4.7**

Percent

+15.3%   
amount growth

## Company Only Performance

Total Revenue

**101,046**

Millions Baht

+15.4% 

Net Profit

**2,758**

Millions Baht

+36.2% 

GP Margin

**27.9**


Percent

+19.2%   
amount growth

EBIT Margin

**5.4**

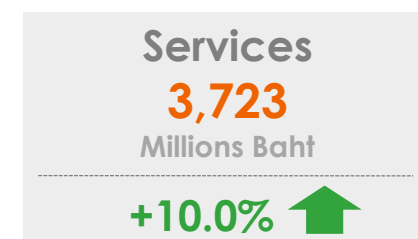
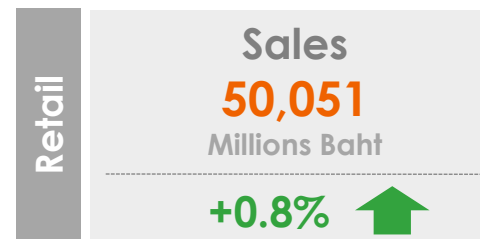
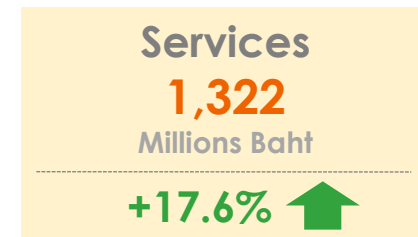
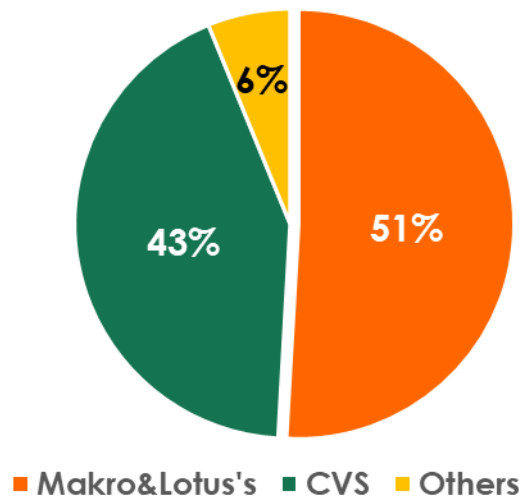
Percent

+25.2%   
amount growth

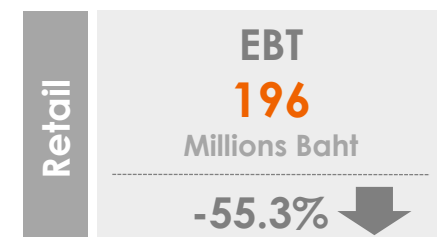
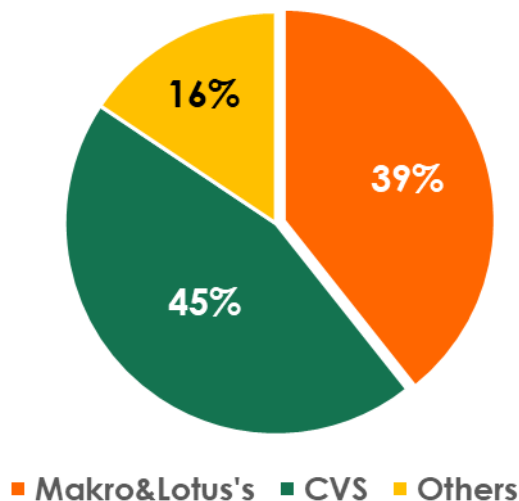
# Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

## 1Q23 Revenue contribution before elimination



## 1Q23 EBT contribution before elimination

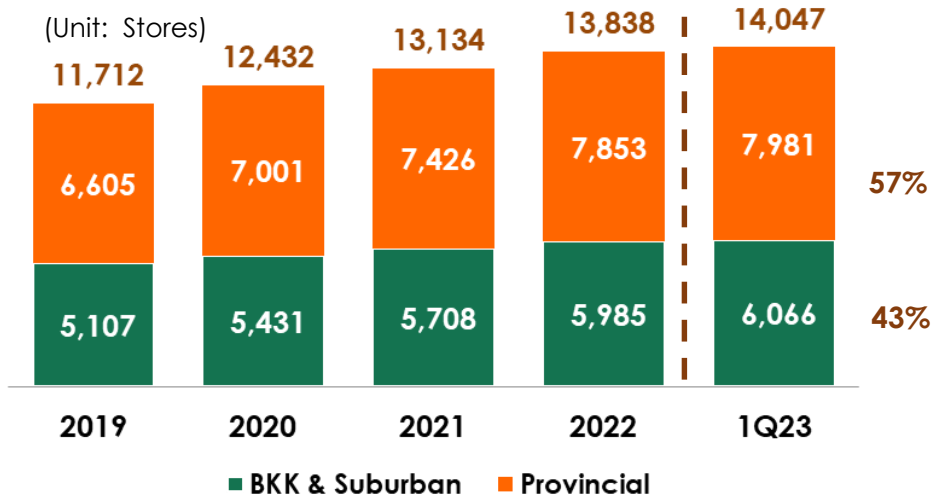


Note: CPALL hold MAKRO shares at 59.92%

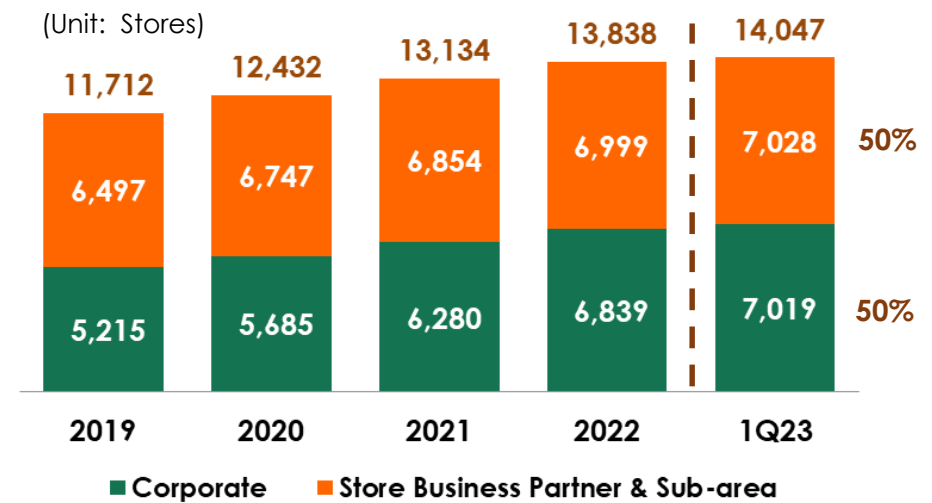
# Store Types Breakdown

Ongoing store expansion

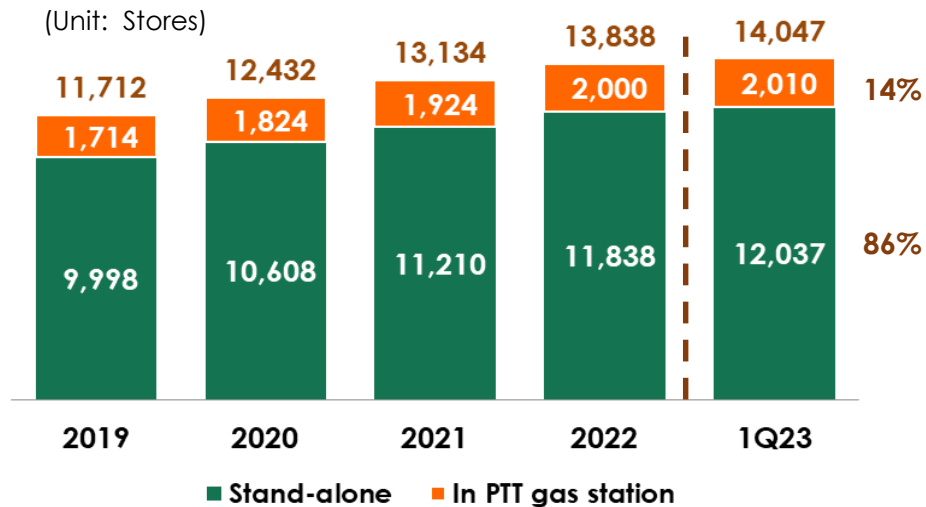
## BKK & Suburban / Provincial



## Corporate / Store Business Partner & Sub-area



## Stand-alone / In PTT gas station



## Store Expansion

2019	2020	2021	2022	1Q23
+724	+720	+702	+704	+209



# International Expansion Plan in 2023

## Ongoing store expansion



As of 1Q23  
54 Stores



Target 2023  
100 Stores



Expect to see  
1<sup>st</sup> store in 2023

Stores in Cambodia



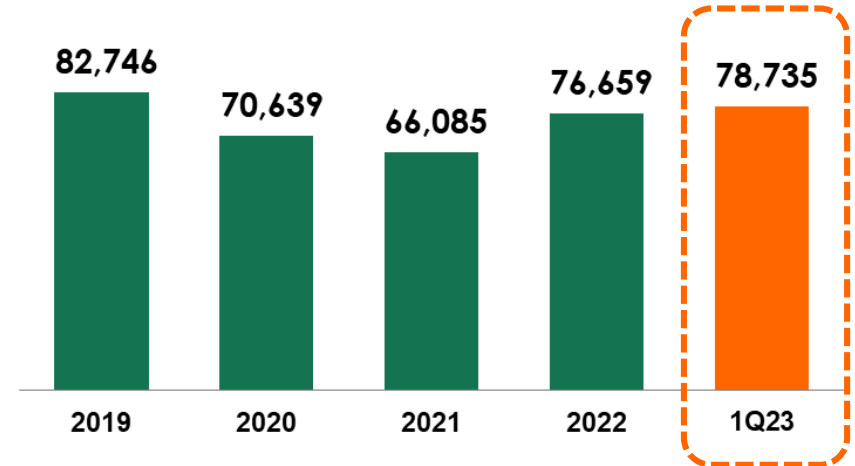
# Same Store Sales Growth

Solid recovery through continued traffic improvement

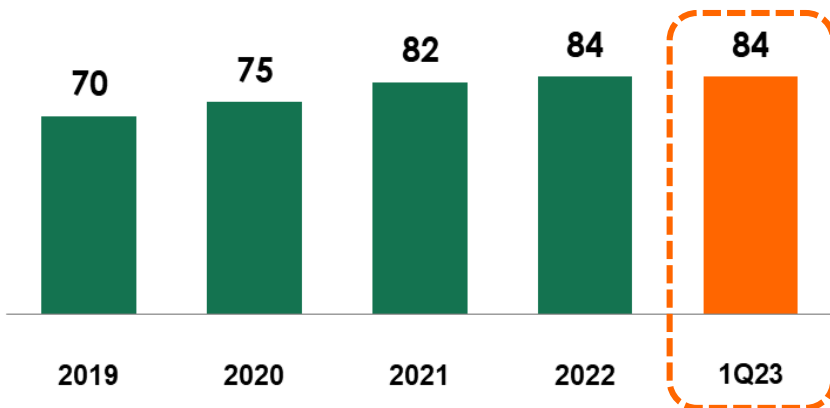
SSSG (%)

2019	2020	2021	2022	1Q23
+1.7%	-14.5%	-6.7%	+15.9%	+8.0%

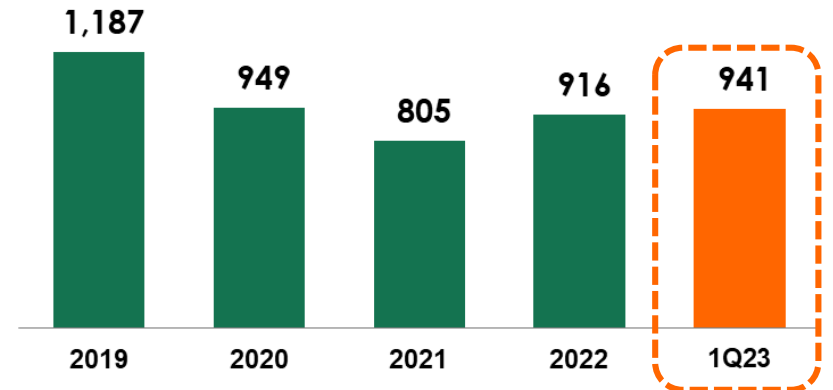
Average daily sales / store (Baht)



Spending per ticket (Baht)

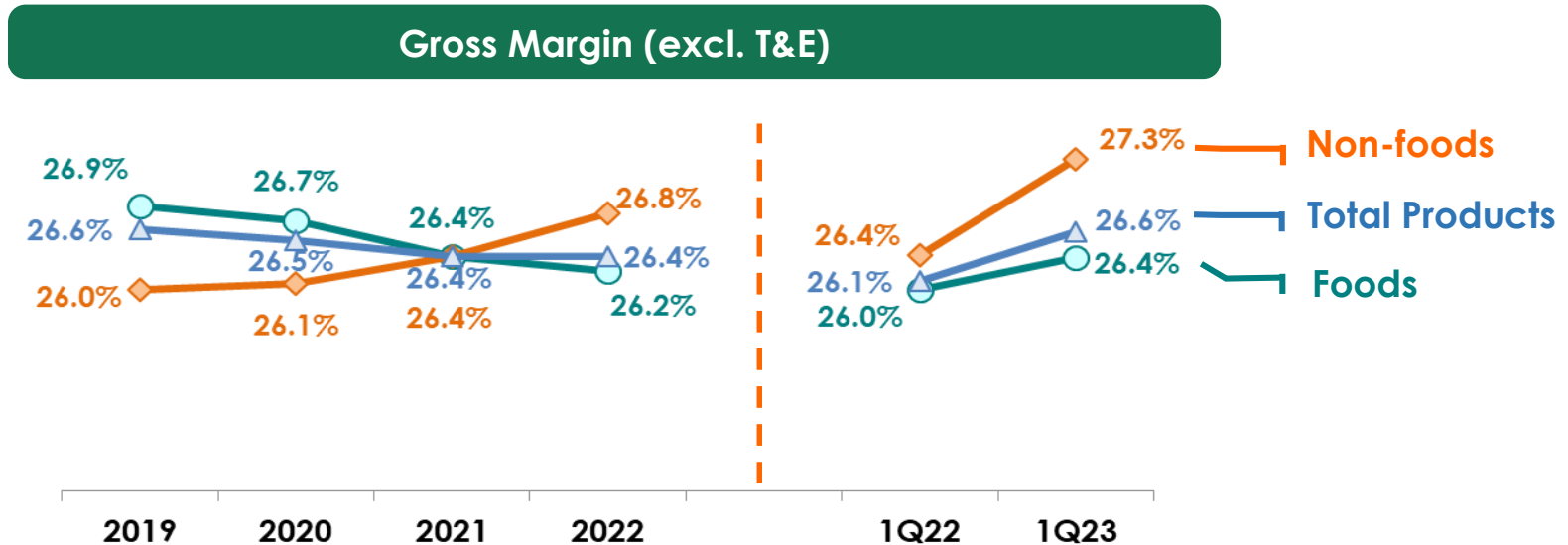
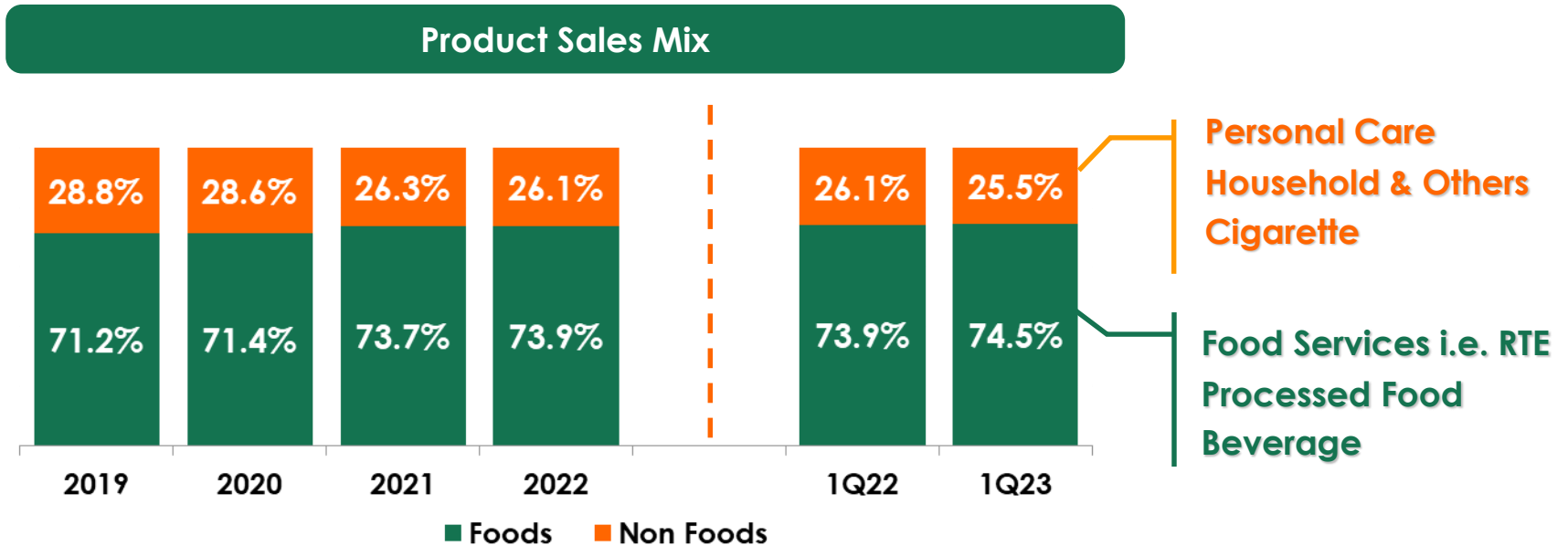


No. of customer/store/day (customers)



# Product Sales Mix and Gross Margin

Product margin is on the recovering trend



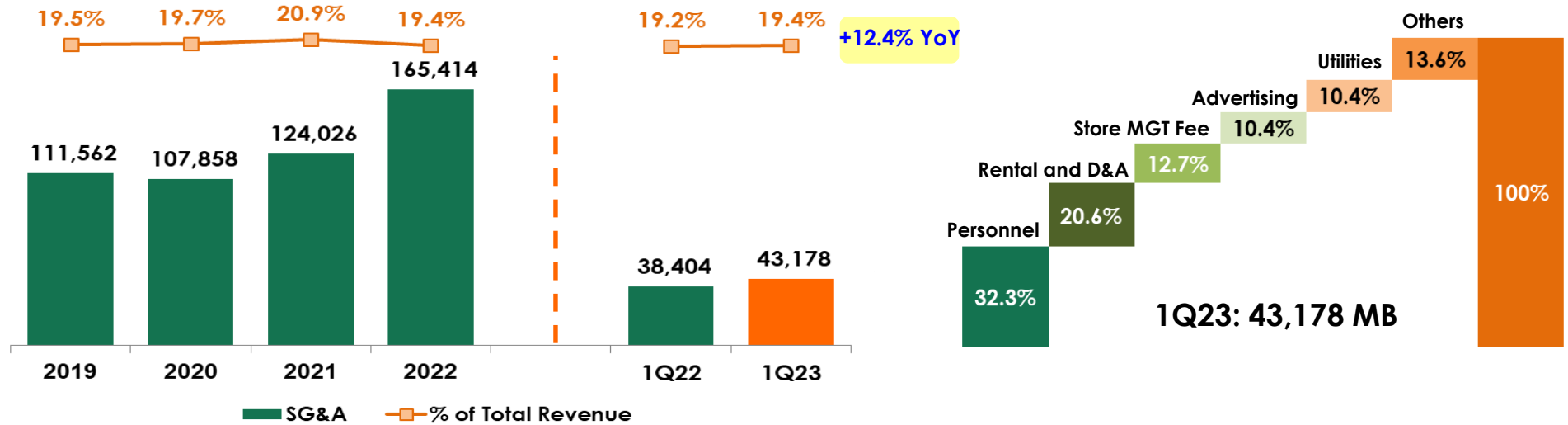


# SG&A Expenses

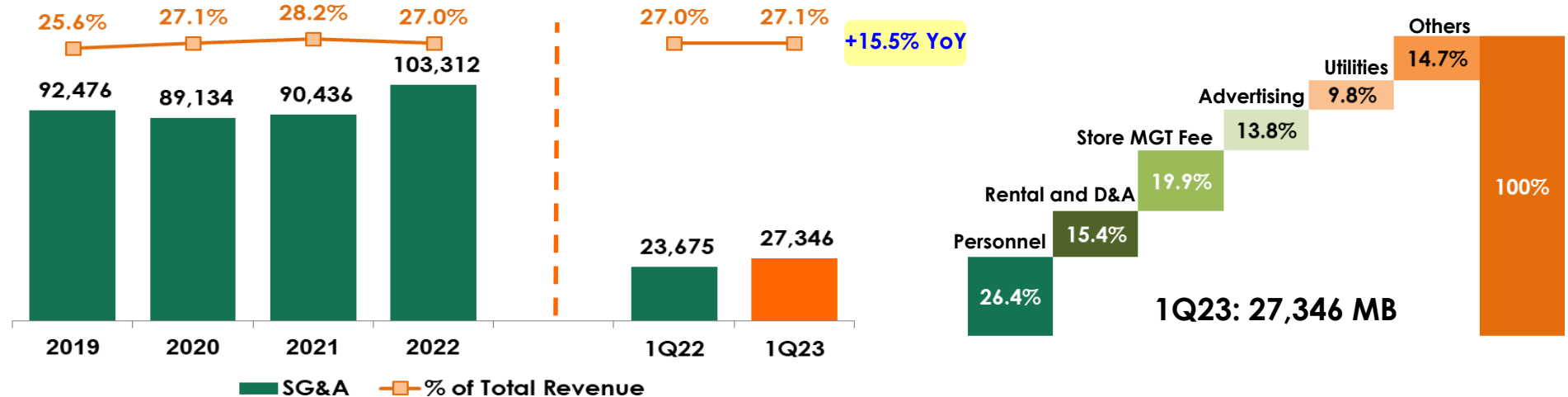
Improved operating leverage

(Unit: Million Baht)

## Consolidated SG&A Expense



## 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

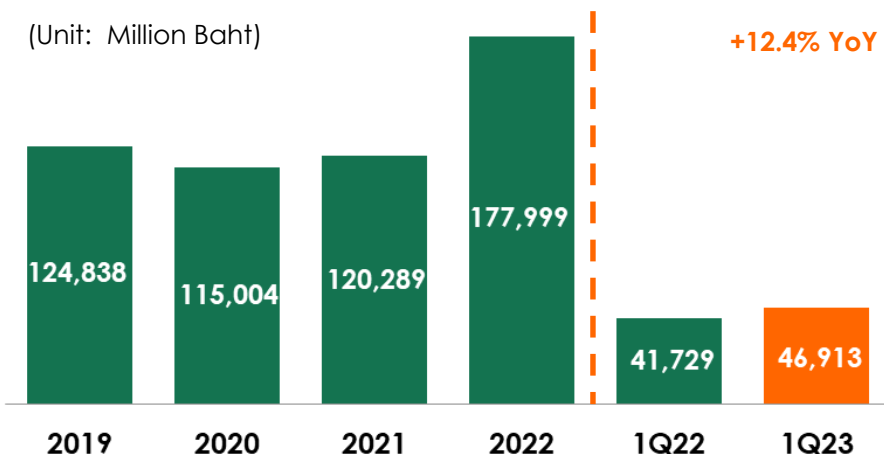
# Profitability Ratios – Consolidated

Revived revenue and margin supported earning growth

## Gross Profit (Sales & Services)

(Unit: Million Baht)

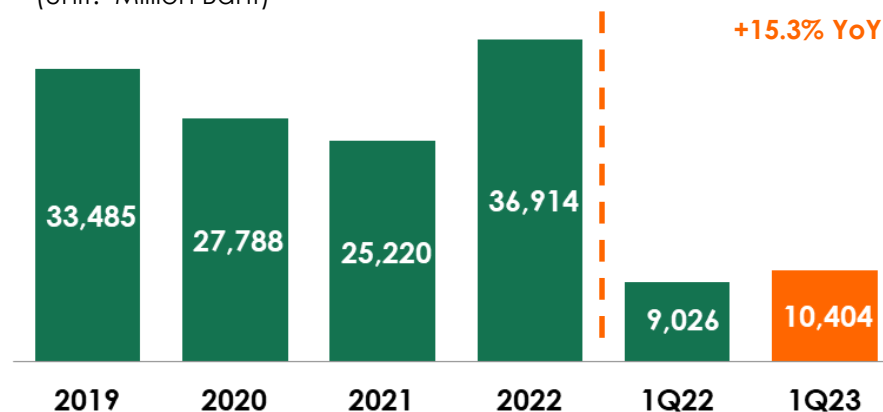
+12.4% YoY



## EBIT

(Unit: Million Baht)

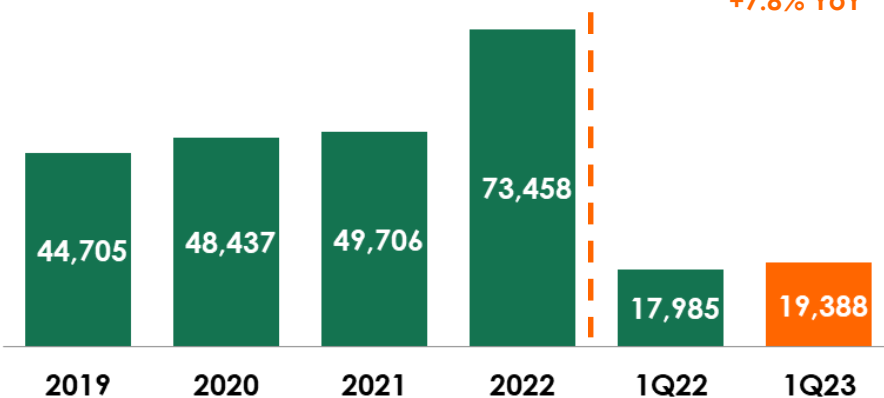
+15.3% YoY



## EBITDA

(Unit: Million Baht)

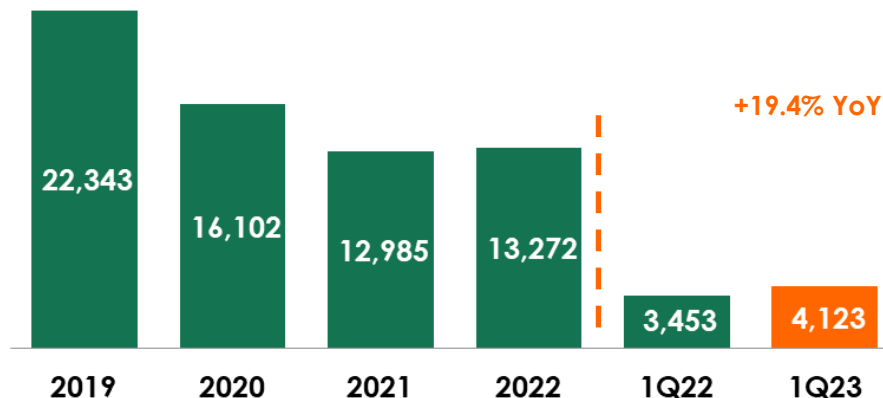
+7.8% YoY



## Net Profit

(Unit: Million Baht)

+19.4% YoY



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.

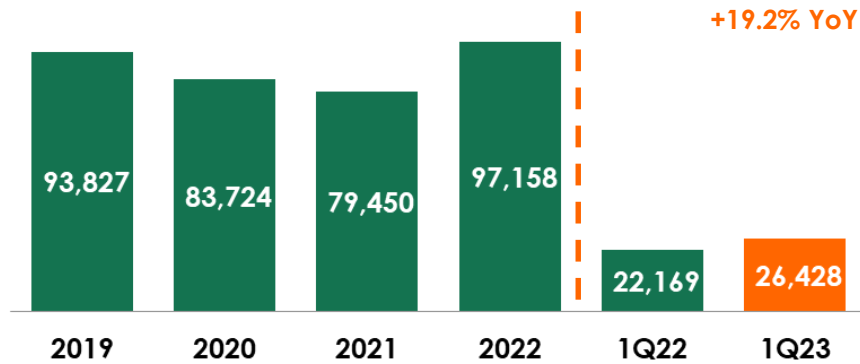
(2) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

# Profitability Ratios – Company Only

Revived revenue and margin supported earning growth

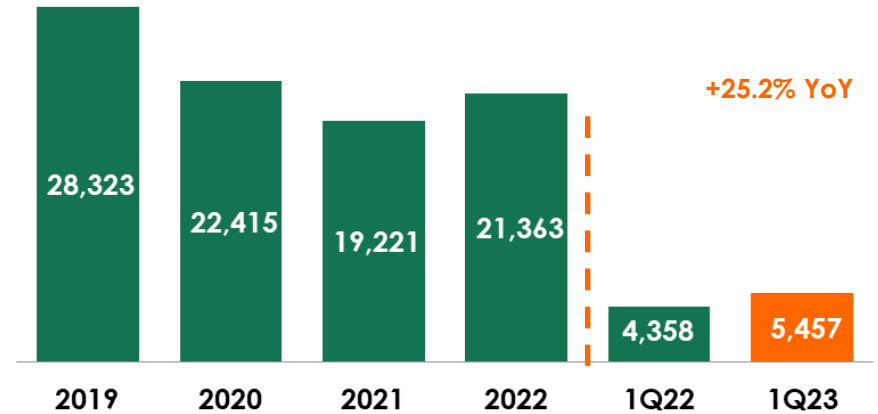
## Gross Profit (Sales & Services)

(Unit: Million Baht)



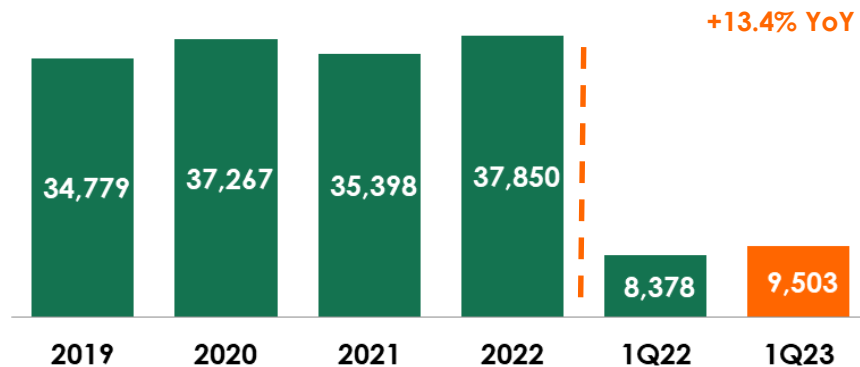
## EBIT

(Unit: Million Baht)



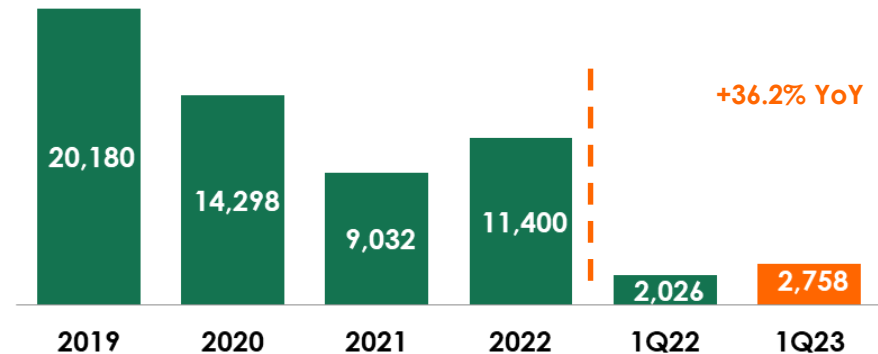
## EBITDA

(Unit: Million Baht)



## Net Profit

(Unit: Million Baht)



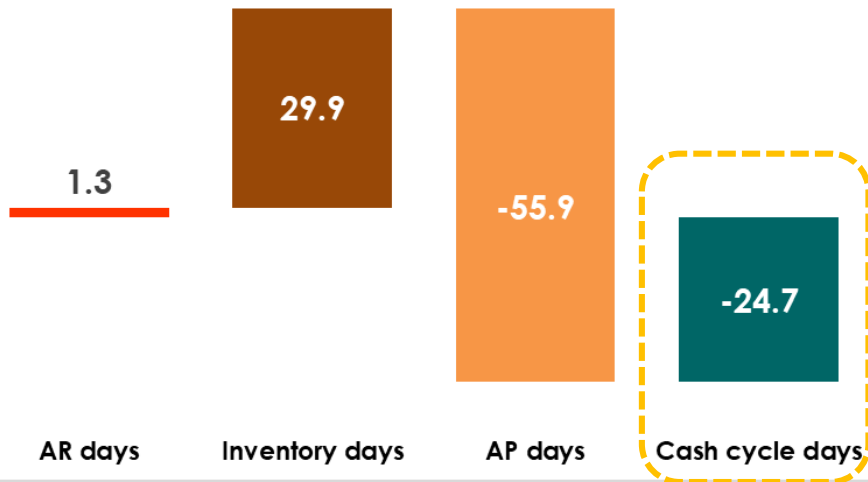
Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

# Working Capital

## Negative cash cycle days

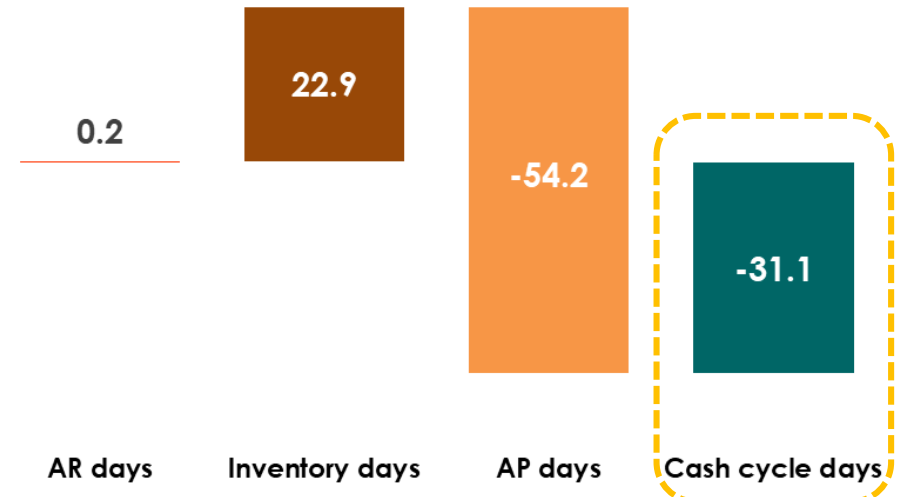
### Consolidated Cash Cycle Days

(Unit: Days)



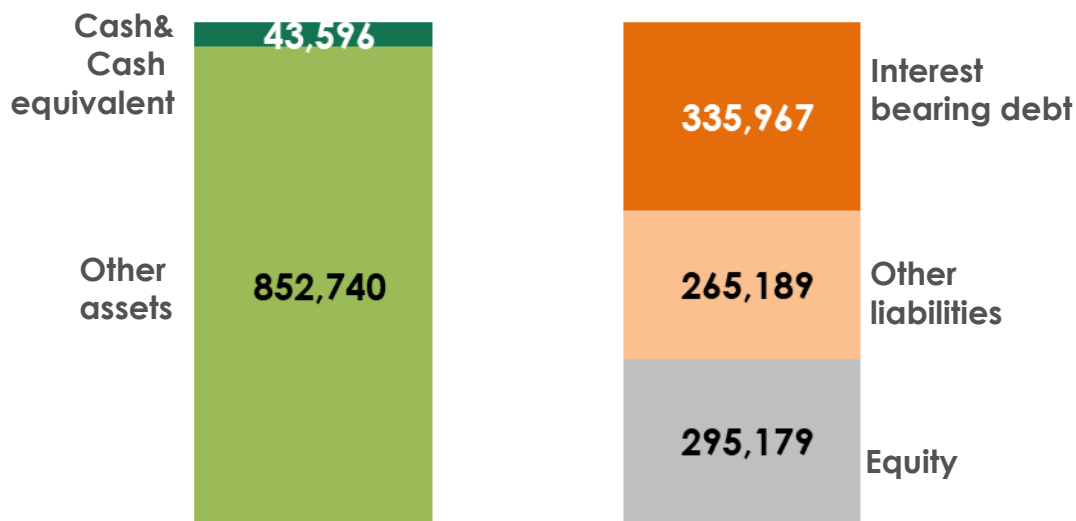
### CVS Cash Cycle Days

(Unit: Days)



# Leverage Ratios

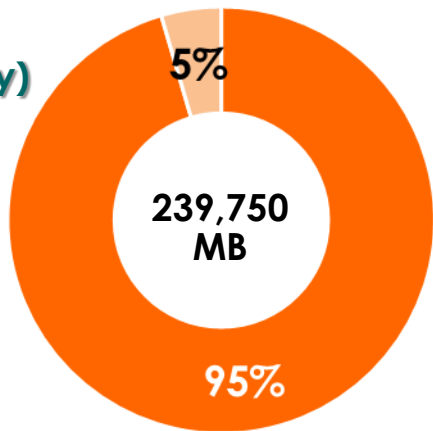
Maintained financial stability



As of March 31, 2023

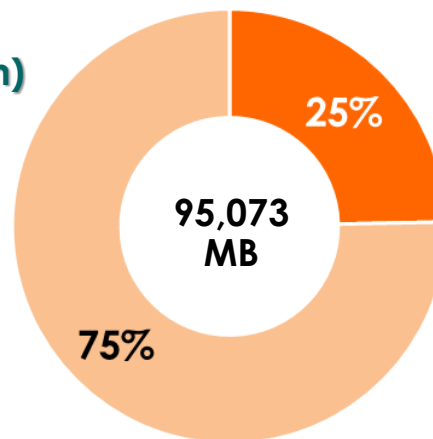
- As of 31 March 2023, CPALL reported consolidated interest bearing debt at amount of Baht **335,967** million.
- Net debt to adjusted equity was at **0.94x** vs bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is **Baht 33,930 million**.
- Average cost of debenture was **below 4%** with average tenor around **5 years**.

CPALL  
(Company Only)

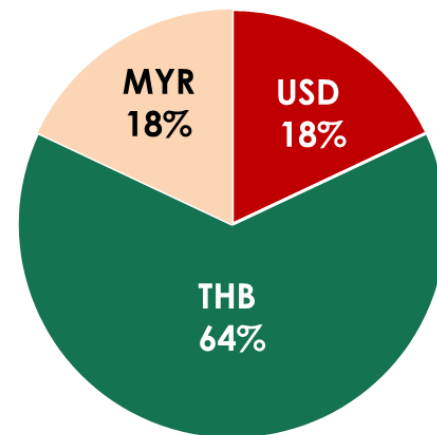


■ Debenture ■ Bank loan

Siam Makro  
(Consolidation)



■ Debenture ■ Bank loan



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><u>12,000 – 13,000</u></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><u>25,300 – 27,500</u></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 (May 8, 2023)** : Bt 65.00  
**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** : 583,902 MB

### Major Shareholders (as of Mar 10, 2023)

- CPG 35.2%  
 - Thai NVDR 10.8%  
 - South East Asia UK 5.6%  
 - State Street Europe Limited 3.6%  
 - Social Security Office 1.7%

**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	2019	2020	2021	2022	1Q22	1Q23
Cash	29,861	40,589	97,134	71,891	81,662	43,698
Inventory	31,538	31,749	50,535	58,183	51,007	57,697
Fixed assets	116,415	120,531	257,022	257,540	255,754	257,180
Right of use assets	-	52,899	77,266	82,246	77,267	83,492
Other assets	197,804	277,586	449,936	454,202	455,190	454,269
<b>Total assets</b>	<b>375,617</b>	<b>523,354</b>	<b>931,893</b>	<b>924,061</b>	<b>920,880</b>	<b>896,336</b>
Account payable	78,550	72,778	106,863	115,963	100,287	103,248
Bank loan	12,179	93,770	151,560	104,766	151,865	83,632
Bond	132,884	152,996	222,349	247,261	217,358	252,335
Lease liabilities	-	50,583	88,540	95,063	88,849	96,534
Other liabilities	43,637	41,633	69,773	70,706	65,917	65,408
<b>Total liabilities</b>	<b>267,250</b>	<b>411,759</b>	<b>639,085</b>	<b>633,760</b>	<b>624,275</b>	<b>601,157</b>
Total equity of major S/H	93,739	96,759	104,134	100,724	107,265	104,809
Minority interest	14,629	14,836	188,673	189,577	189,341	190,370
<b>Total equity</b>	<b>108,368</b>	<b>111,595</b>	<b>292,807</b>	<b>290,301</b>	<b>296,605</b>	<b>295,179</b>

# Consolidated Financial Statement

Income Statement Unit : Million Baht					1Q22	1Q23
	2019	2020	2021	2022		
Revenue from Sales & Services	550,901	525,884	565,060	829,099	194,409	215,895
Other Income	20,209	20,706	22,469	23,506	5,524	6,477
<b>Total revenue</b>	<b>571,110</b>	<b>546,590</b>	<b>587,530</b>	<b>852,605</b>	<b>199,933</b>	<b>222,372</b>
Cost of Sales & Services	426,063	410,880	444,771	651,100	152,680	168,983
Total SG&A	111,562	107,858	124,026	165,414	38,404	43,178
EBIT	33,485	27,788	25,220	36,914	9,026	10,404
<b>Net profit</b>	<b>22,343</b>	<b>16,102</b>	<b>12,985</b>	<b>13,272</b>	<b>3,453</b>	<b>4,123</b>
EBITDA	44,705	48,437	49,706	73,458	17,985	19,388

Cashflow Statement					1Q22	1Q23
	2019	2020	2021	2022		
CFO	40,477	39,148	46,319	69,873	10,518	4,479
CFI	(16,584)	(97,405)	1,878	(30,506)	(7,929)	(7,529)
CFF	(27,938)	68,959	7,510	(64,312)	(10,653)	(24,696)



## Consolidated Financial Statement

Financial Ratios	2019	2020	2021	2022	1Q22	1Q23
Gross margin (sales & service)	22.7%	21.9%	21.3%	21.5%	21.5%	21.7%
Operating margin	5.9%	5.1%	4.3%	4.3%	4.5%	4.7%
EBITDA margin	7.8%	8.9%	8.5%	8.6%	9.0%	8.7%
Net margin	3.9%	2.9%	2.2%	1.6%	1.7%	1.9%
ROAA	6.0%	3.6%	1.8%	1.4%	1.9%	1.5%
ROAE (exc. MI)	25.0%	16.9%	12.9%	13.0%	13.4%	13.1%
Inventory days	26.0	28.0	33.8	30.6	30.2	29.9
Account payable days	67.0	66.9	73.8	62.7	61.7	55.9
Cash cycle days	(39.7)	(37.7)	(38.4)	(30.5)	(30.3)	(24.7)
Earnings per share	2.4	1.7	1.3	1.4	0.4	0.4
Book value per share	10.4	10.8	11.6	11.2	11.9	11.7

## Company Only Financial Statement

Balance Sheet Unit : Million Baht	2019	2020	2021	2022	1Q22	1Q23
Cash	17,895	21,578	19,457	20,997	17,495	19,048
Inventory	14,684	15,107	16,316	18,007	15,874	18,016
Fixed assets	35,096	39,069	40,782	43,454	40,608	44,445
Right of use assets	-	41,011	38,727	43,560	38,401	43,668
Other assets	216,242	302,240	303,901	305,227	302,610	304,983
<b>Total assets</b>	<b>283,917</b>	<b>419,004</b>	<b>419,184</b>	<b>431,245</b>	<b>414,989</b>	<b>430,160</b>
Account payable	41,332	36,493	38,701	45,998	37,059	43,176
Bank loan	2,500	84,007	13,611	15,250	14,015	10,881
Bond	132,884	152,996	222,349	223,796	217,358	228,869
Lease liabilities	-	42,018	40,118	45,861	39,767	45,984
Other liabilities	27,043	22,650	23,282	24,020	23,784	22,145
<b>Total liabilities</b>	<b>203,758</b>	<b>338,164</b>	<b>338,061</b>	<b>354,926</b>	<b>331,982</b>	<b>351,056</b>
Total equity of major S/H	80,159	80,840	81,122	76,319	83,006	79,104
Minority interest	-	-	-	-	-	-
<b>Total equity</b>	<b>80,159</b>	<b>80,840</b>	<b>81,122</b>	<b>76,319</b>	<b>83,006</b>	<b>79,104</b>

## Company Only Financial Statement

Income Statement Unit : Million Baht	2019	2020	2021	2022	1Q22	1Q23
Revenue from Sales & Services	334,061	300,705	290,228	354,973	81,715	94,634
Other Income	26,973	27,825	30,207	27,517	5,863	6,412
<b>Total revenue</b>	<b>361,034</b>	<b>328,530</b>	<b>320,435</b>	<b>382,490</b>	<b>87,578</b>	<b>101,046</b>
Cost of Sales & Services	240,235	216,981	210,778	257,816	59,546	68,206
Total SG&A	92,476	89,134	90,436	103,312	23,675	27,346
EBIT	28,323	22,415	19,221	21,363	4,358	5,457
<b>Net profit</b>	<b>20,180</b>	<b>14,298</b>	<b>9,032</b>	<b>11,400</b>	<b>2,026</b>	<b>2,758</b>
EBITDA	34,779	37,267	35,398	37,850	8,378	9,503

Cashflow Statement	2019	2020	2021	2022	1Q22	1Q23
CFO	23,848	21,390	23,337	39,397	9,420	3,564
CFI	(4,866)	(87,767)	(4,711)	(6,768)	(2,568)	(3,170)
CFF	(23,698)	70,053	(20,746)	(31,092)	(8,815)	(2,343)

## Company Only Financial Statement

Financial Ratios		2019	2020	2021	2022	1Q22	1Q23
Gross margin (sales & service)	(%)	28.1%	27.8%	27.4%	27.4%	27.1%	27.9%
Operating margin	(%)	7.8%	6.8%	6.0%	5.6%	5.0%	5.4%
EBITDA margin	(%)	9.6%	11.3%	11.0%	9.9%	9.6%	9.4%
Net margin	(%)	5.6%	4.4%	2.8%	3.0%	2.3%	2.7%
ROAA	(%)	7.2%	4.1%	2.2%	2.7%	2.4%	2.9%
ROAE (exc. MI)	(%)	26.5%	17.8%	11.2%	14.5%	12.3%	15.0%
Inventory days		21.1	24.7	26.8	24.0	25.1	22.9
Account payable days		62.0	64.6	64.2	59.1	58.4	54.2
Cash cycle days		(40.8)	(39.6)	(37.1)	(35.0)	(33.1)	(31.1)
Earnings per share	(Bt.)	2.1	1.5	0.9	1.2	0.2	0.3
Book value per share	(Bt.)	8.9	9.0	9.0	8.5	9.2	8.8

# Disclaimer

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