

CP ALL Public Company Limited

2Q23 Performance Highlights

August 2023





2Q2023 CPALL Operational Performance

Financial Highlights

Another remarkable milestone achieved

2Q23

Consolidated Performance

Total Revenue

232,002

Millions Baht

+8.5%



Net Profit

4,438

Millions Baht

+47.7%



GP Margin

22.0

Percent

+13.6%



amount growth

EBIT Margin

4.4

Percent

+20.2%



amount growth

Company Only Performance

Total Revenue

112,118

Millions Baht

+15.3%



Net Profit

6,121

Millions Baht

+19.3%



GP Margin

28.4

Percent

+21.8%



amount growth

EBIT Margin

8.1

Percent

+18.4%



amount growth

Financial Highlights

Another remarkable milestone achieved

1H23

Consolidated Performance

Total Revenue

454,322

Millions Baht

+9.8%



Net Profit

8,561

Millions Baht

+32.6%



GP Margin

21.9

Percent

+13.0%



amount growth

EBIT Margin

4.5

Percent

+17.6%



amount growth

Company Only Performance

Total Revenue

213,127

Millions Baht

+15.3%



Net Profit

8,879

Millions Baht

+24.1%



GP Margin

28.2

Percent

+20.6%



amount growth

EBIT Margin

6.8

Percent

+20.8%

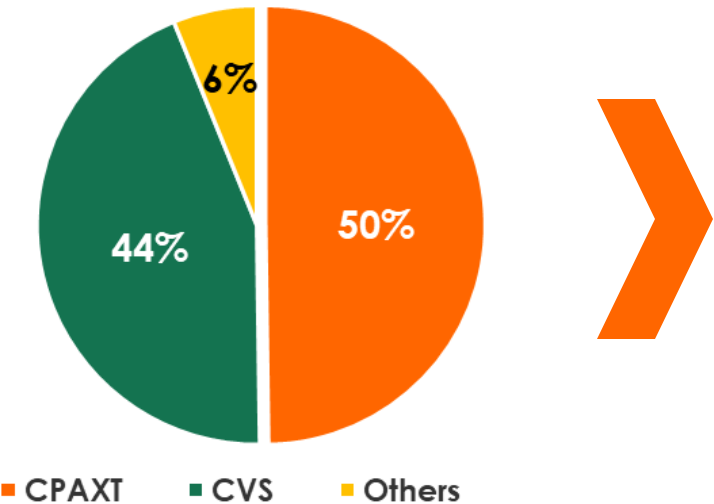


amount growth

Business Segment Performance

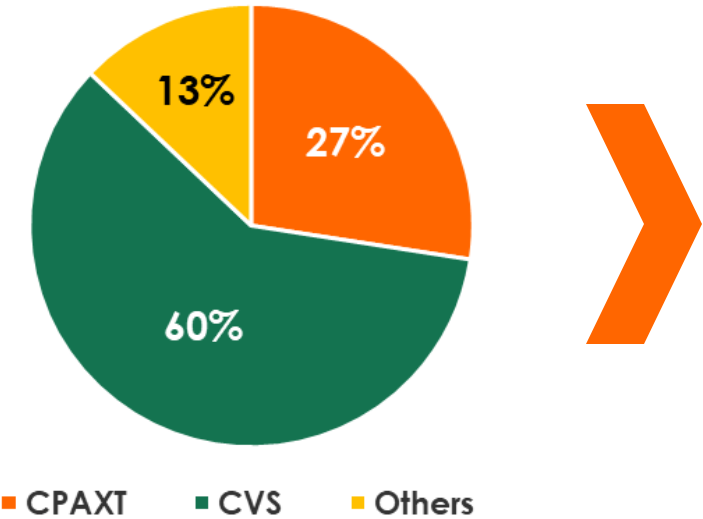
CVS & Others and Grocery Wholesaling and Retailing

1H23 Revenue contribution before elimination



Wholesale	Sales 127,788 Millions Baht +10.1%	Services 2,583 Millions Baht +18.8%
Retail	Sales 102,236 Millions Baht -1.3%	Services 7,391 Millions Baht +7.1%

1H23 EBT contribution before elimination



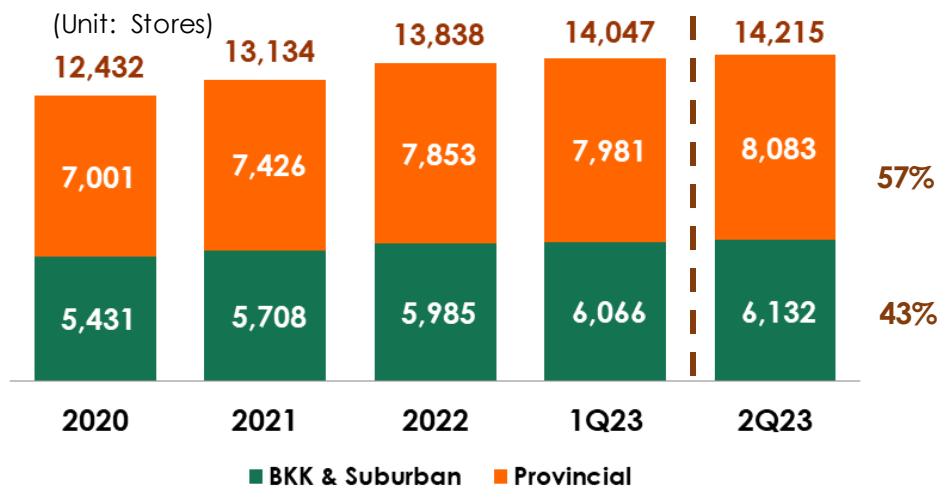
Wholesale	EBT 3,816 Millions Baht +3.1%	Retail	EBT 537 Millions Baht -26.4%

Note: CPALL hold CPAXT shares at 59.92% 5

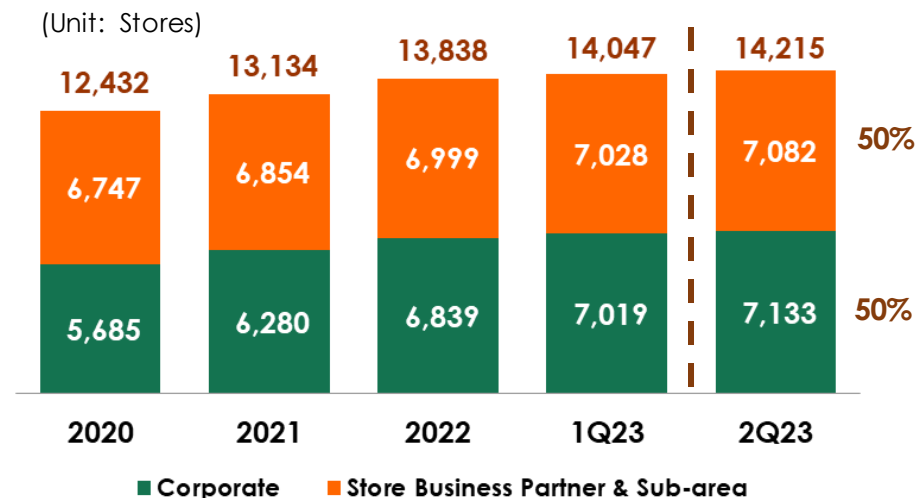
Store Types Breakdown

Ongoing store expansion

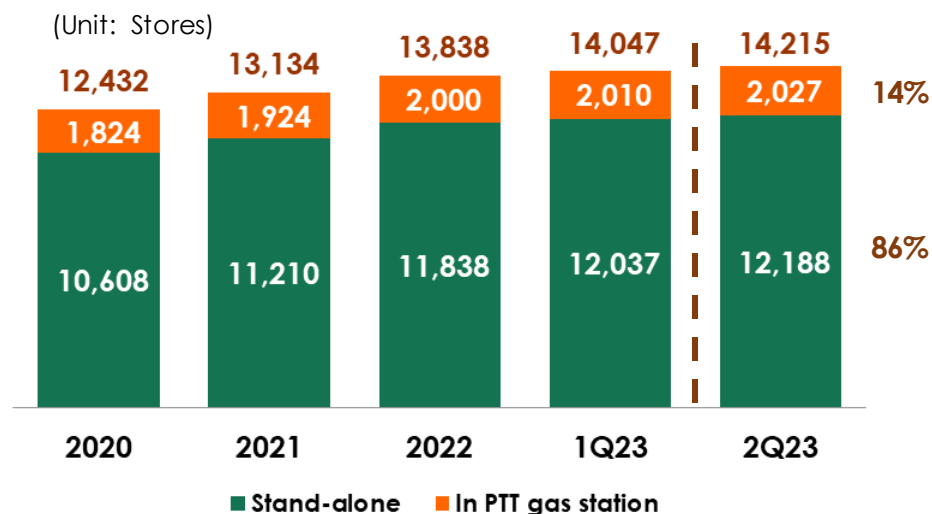
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



Store Expansion

2019	2020	2021	2022	1H23
+724	+720	+702	+704	+377

International Expansion Plan in 2023

Ongoing store expansion



As of 1H23
66 Stores



Expect to see
1st store in 2H23

Stores in Cambodia



Same Store Sales Growth

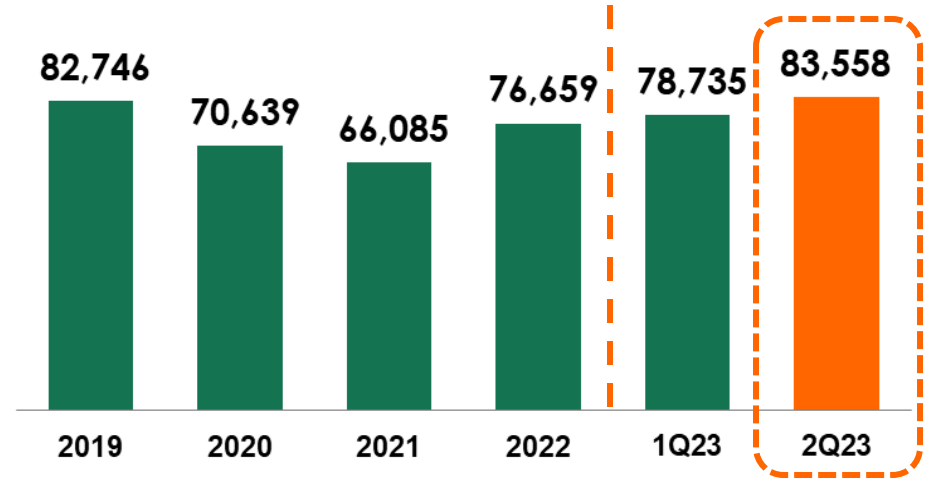
Business continuity recovery is driven by traffic improvement

SSSG (%)

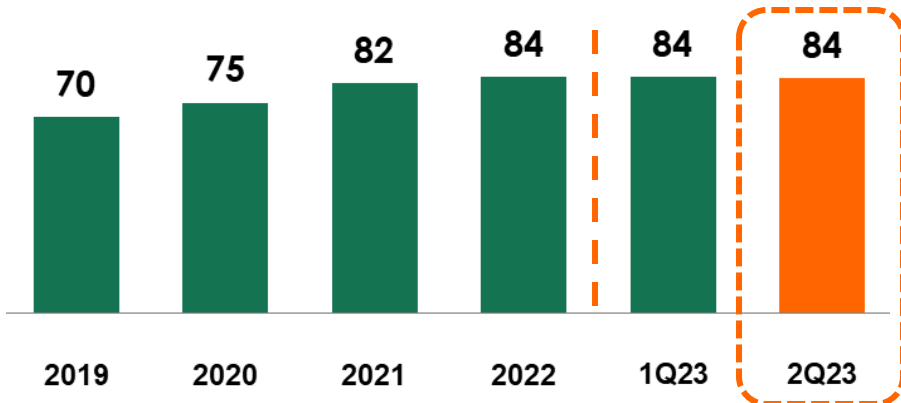
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

1Q23	2Q23
+8.0%	+7.9%

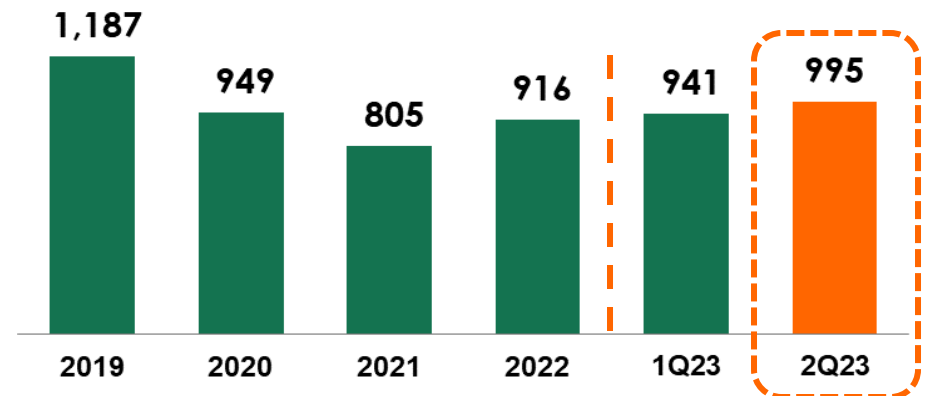
Average daily sales / store (Baht)



Spending per ticket (Baht)

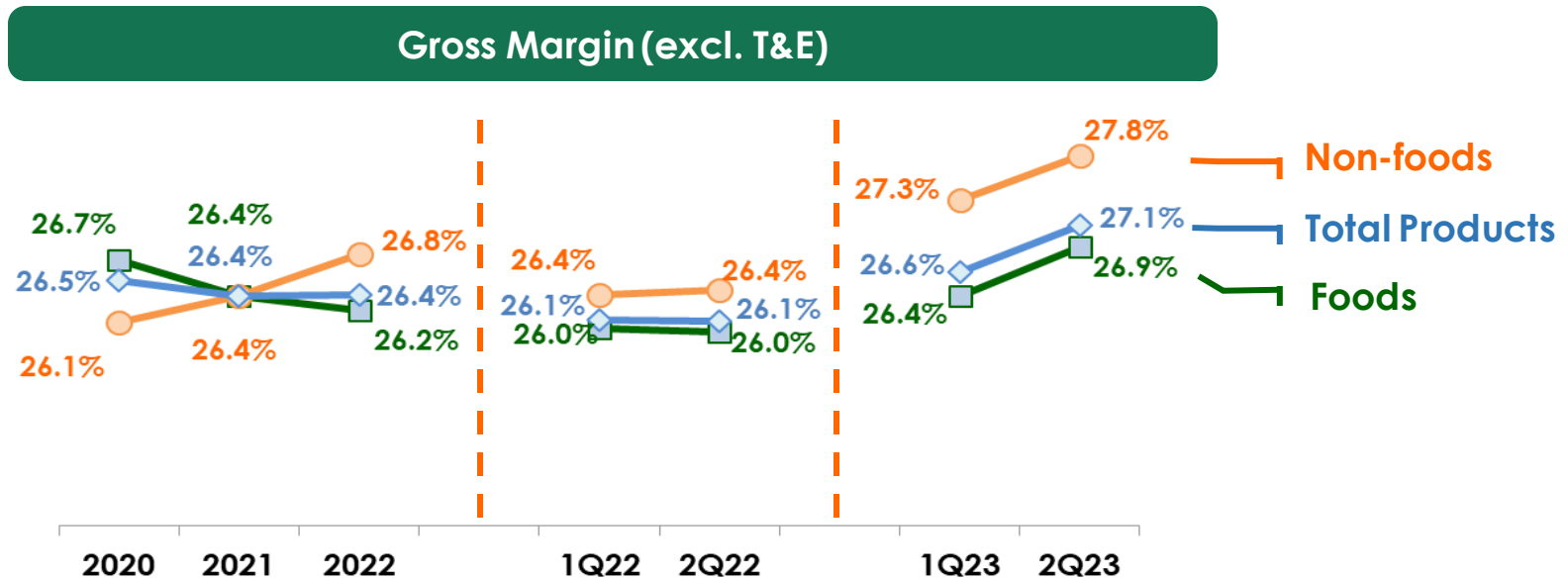
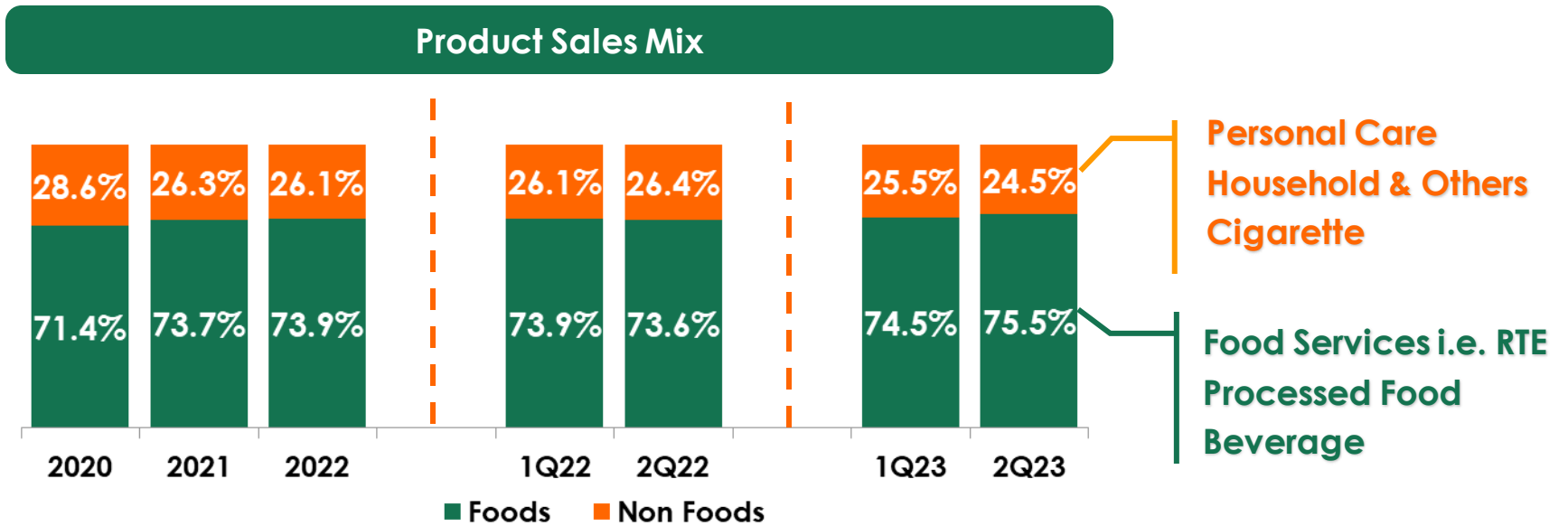


No. of customer/store/day (customers)



Product Sales Mix and Gross Margin

Product margin turns to an upward trend

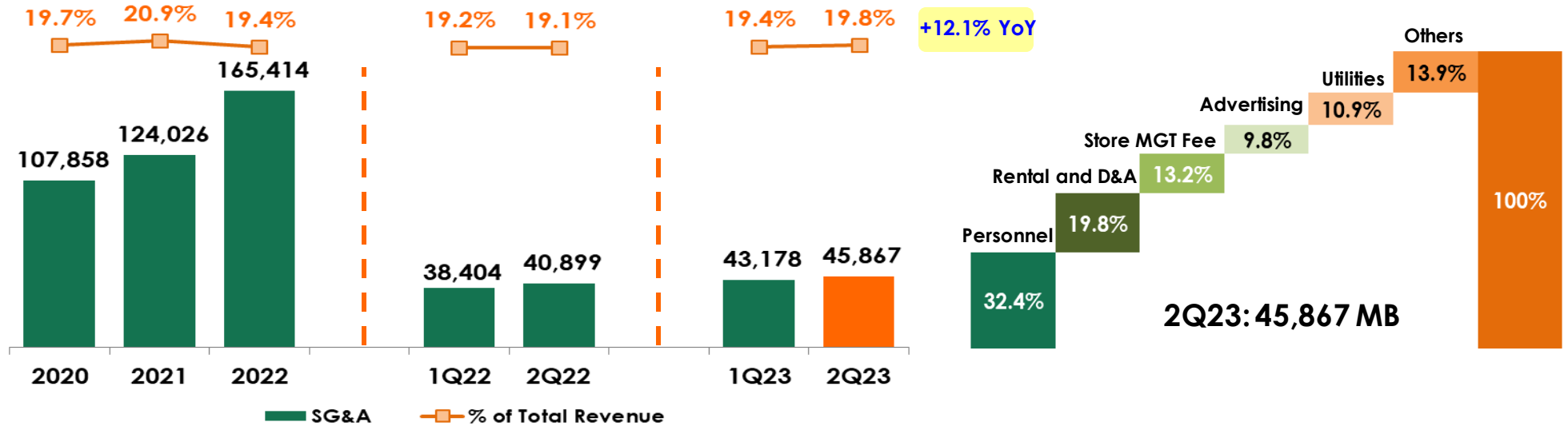


SG&A Expenses

Stringent cost control

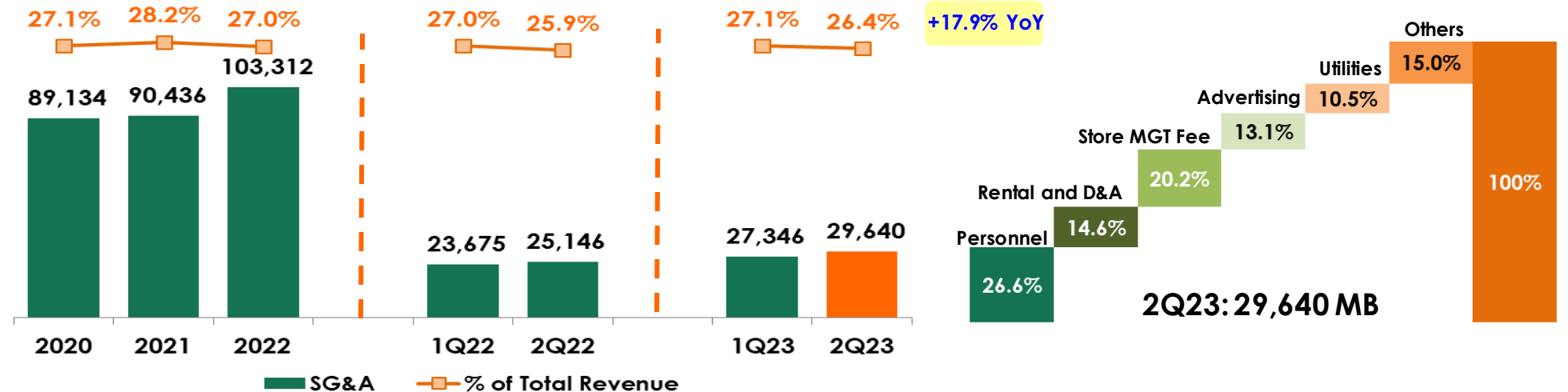
(Unit: Million Baht)

Consolidated SG&A Expense



(Unit: Million Baht)

Company Only SG&A Expense



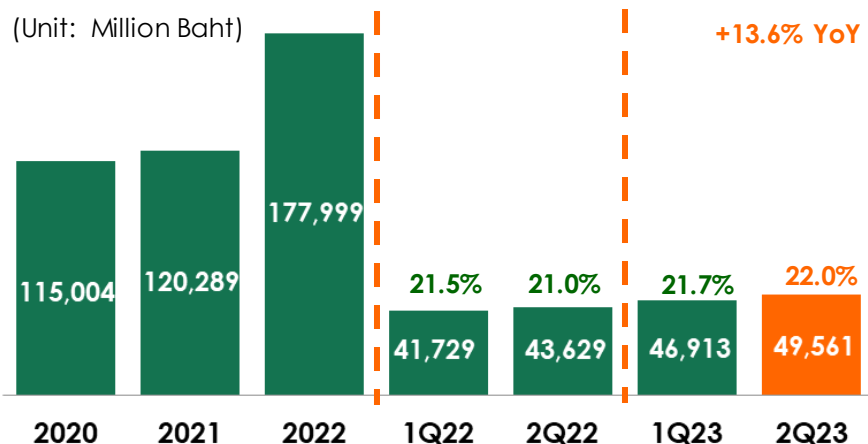
Profitability Ratios – Consolidated

Revived CVS revenue and margin supported earning growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

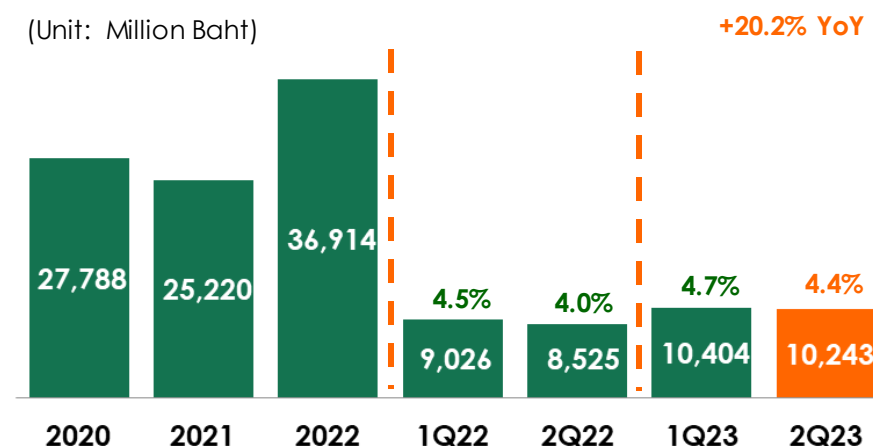
+13.6% YoY



EBIT

(Unit: Million Baht)

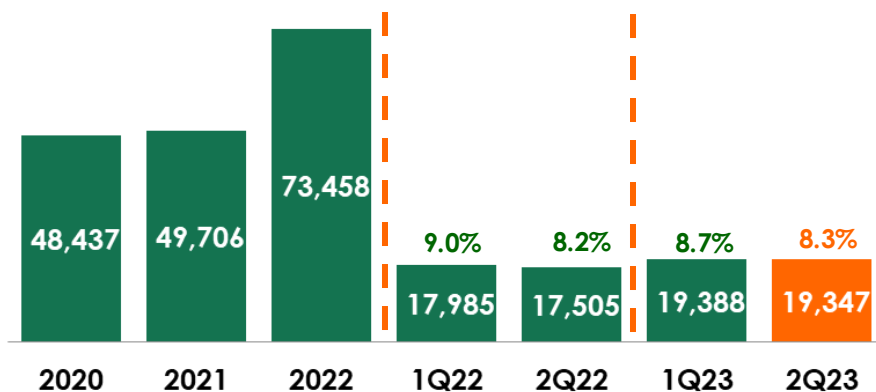
+20.2% YoY



EBITDA

(Unit: Million Baht)

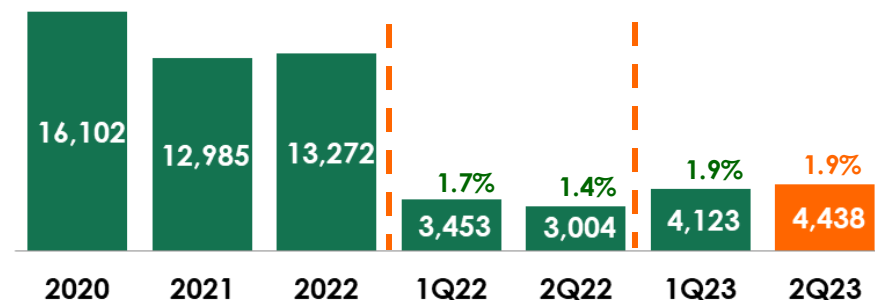
+10.5% YoY



Net Profit

(Unit: Million Baht)

+47.7% 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.

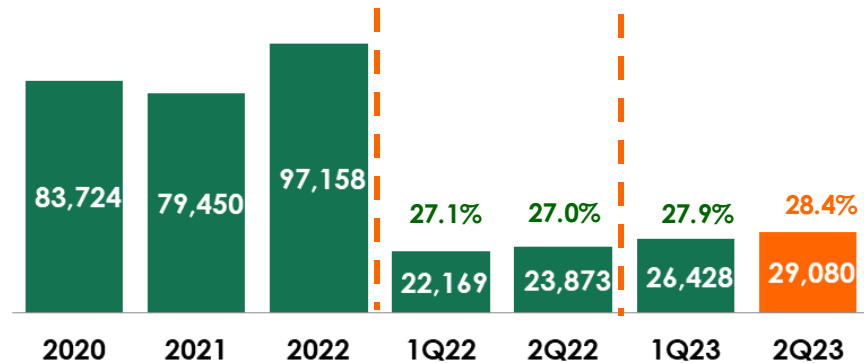
Profitability Ratios – Company Only

Revived CVS revenue and margin supported earning growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

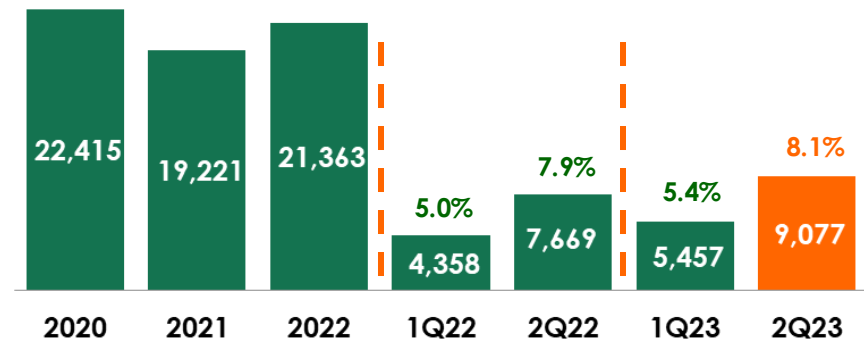
+21.8% YoY



EBIT

(Unit: Million Baht)

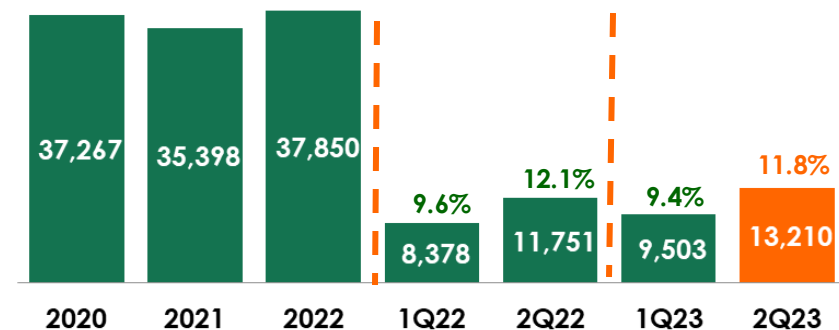
+18.4% YoY



EBITDA

(Unit: Million Baht)

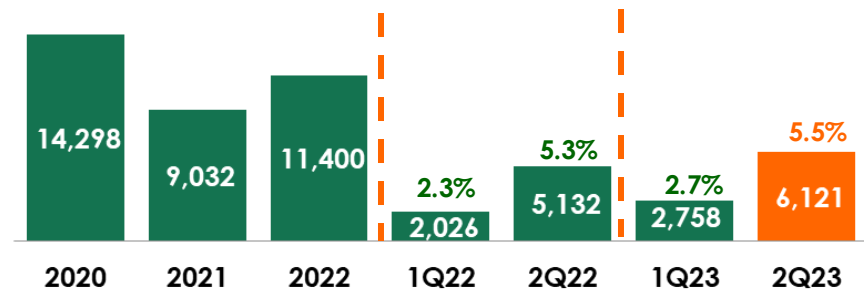
+12.4% YoY



Net Profit

(Unit: Million Baht)

+19.3% YoY



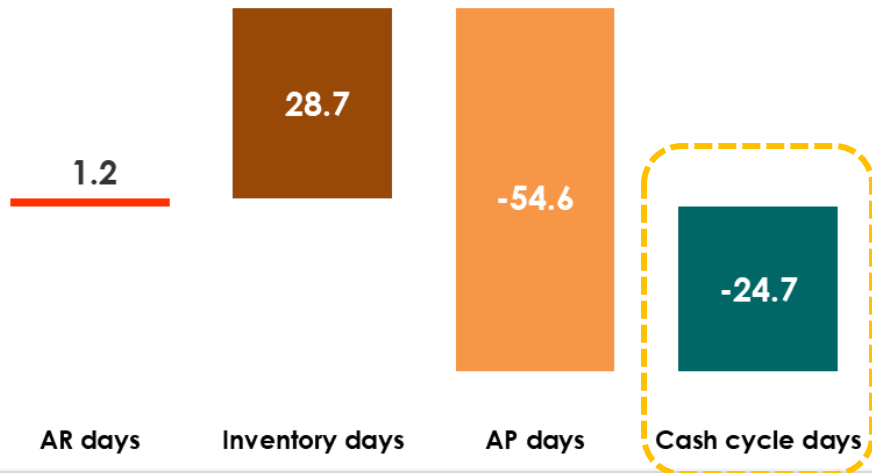
Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

Working Capital

Negative cash cycle days

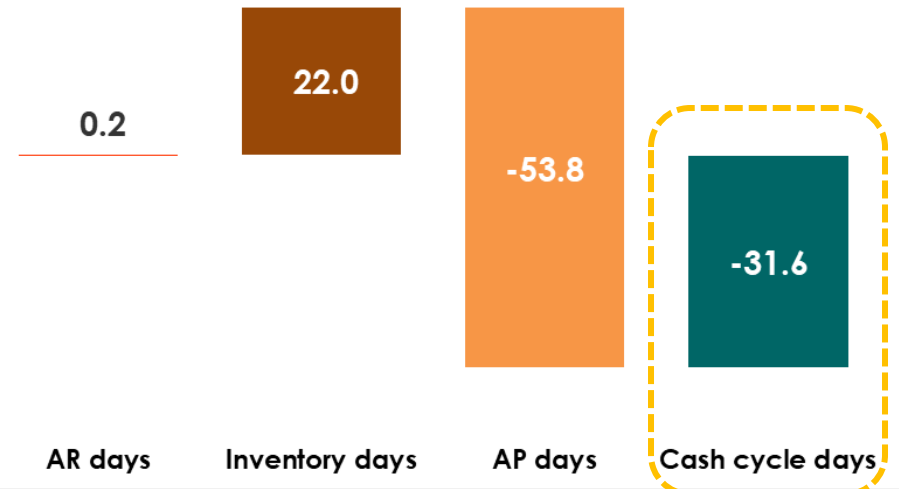
Consolidated Cash Cycle Days

(Unit: Days)



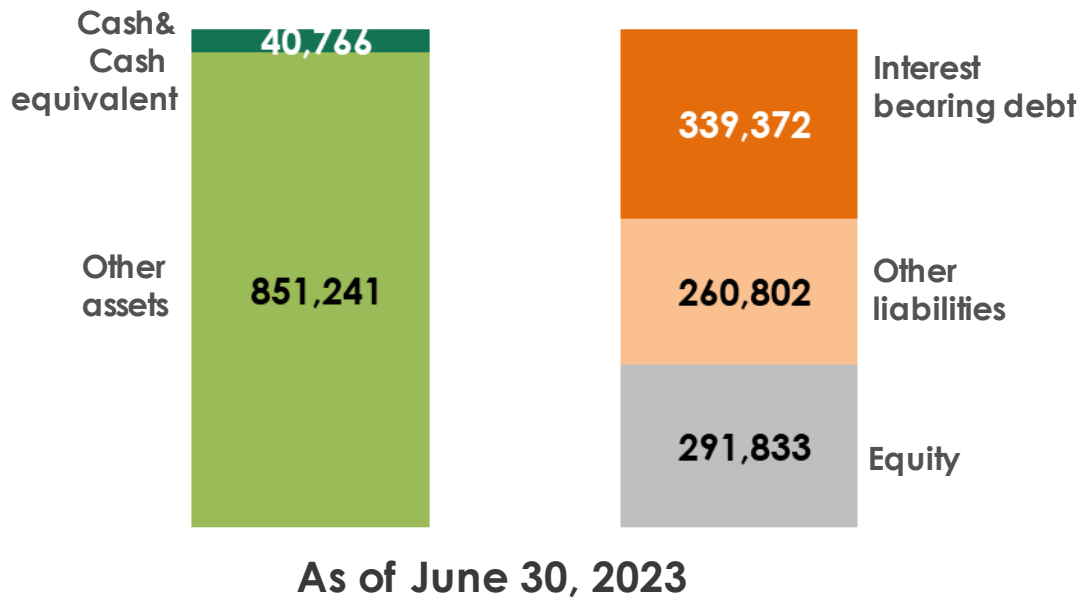
CVS Cash Cycle Days

(Unit: Days)



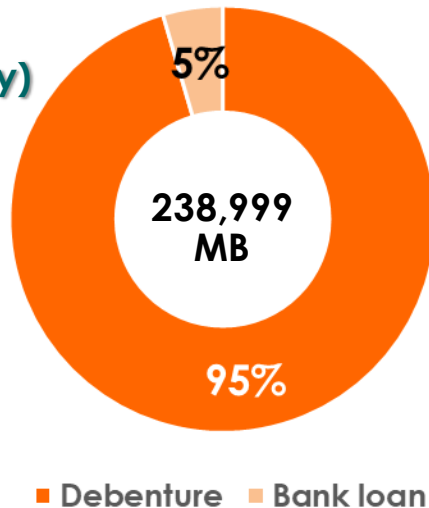
Leverage Ratios

Maintained financial stability

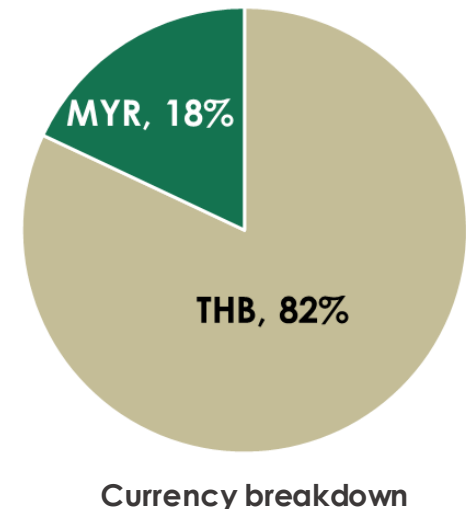
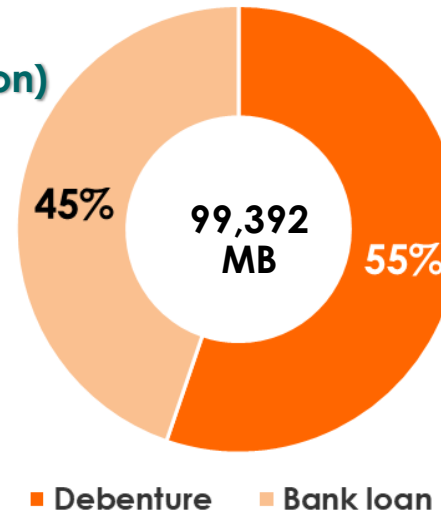


- As of 30 June 2023, CPALL reported consolidated interest bearing debt at amount of Baht **339,372** million.
- Net debt to adjusted equity was at **0.97x** vs bond covenant at 2.0x.
- Total amount of debenture maturing in the next 12 months is **Baht 43,771 million**.
- Average cost of debenture was **below 4%** with average tenor around **5 years**.

CPALL
(Company Only)



CPAXT
(Consolidation)



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	<u>1,300 – 1,400</u>
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 (Aug 7, 2023) : Bt 60.00
Hi/Low (12-month) : Bt 73.00/ 53.75 per share
Avg. daily turnover : 1,653 MB
No. of shares : 8,983,101,348 (Par Bt1.00)
Market capitalizatic : 538,986 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	2020	2021	2022	1Q22	2Q22	1Q23	2Q23
Cash	40,589	97,134	71,891	81,662	56,953	43,698	40,885
Inventory	31,749	50,535	58,183	51,007	52,059	57,697	54,242
Fixed assets	120,531	257,022	257,540	255,754	255,486	257,180	256,913
Right of use assets	52,899	77,266	82,246	77,267	77,305	83,492	85,109
Other assets	277,586	449,936	454,202	455,190	457,127	454,269	454,858
Total assets	523,354	931,893	924,061	920,880	898,929	896,336	892,007
Account payable	72,778	106,863	115,963	100,287	103,140	103,248	99,006
Bank loan	93,770	151,560	104,766	151,865	132,837	83,632	58,557
Bond	152,996	222,349	247,261	217,358	216,360	252,335	280,815
Lease liabilities	50,583	88,540	95,063	88,849	89,187	96,534	99,145
Other liabilities	41,633	69,773	70,706	65,917	63,696	65,408	62,652
Total liabilities	411,759	639,085	633,760	624,275	605,220	601,157	600,174
Total equity of major S/H	96,759	104,134	100,724	107,265	104,948	104,809	102,229
Minority interest	14,836	188,673	189,577	189,341	188,761	190,370	189,604
Total equity	111,595	292,807	290,301	296,605	293,709	295,179	291,833

Consolidated Financial Statement

Income Statement							
Unit : Million Baht				1Q22	2Q22	1Q23	2Q23
	2020	2021	2022				
Revenue from Sales & Services	525,884	565,060	829,099	194,409	208,210	215,895	225,603
Other Income	20,706	22,469	23,506	5,524	5,652	6,477	6,399
Total revenue	546,590	587,530	852,605	199,933	213,862	222,372	232,002
Cost of Sales & Services	410,880	444,771	651,100	152,680	164,582	168,983	176,041
Total SG&A	107,858	124,026	165,414	38,404	40,899	43,178	45,867
EBIT	27,788	25,220	36,914	9,026	8,525	10,404	10,243
Net profit	16,102	12,985	13,272	3,453	3,004	4,123	4,438
EBITDA	48,437	49,706	73,458	17,985	17,505	19,388	19,347

Cashflow Statement				1Q22	2Q22	1Q23	2Q23
	2020	2021	2022				
CFO	39,148	46,319	69,873	10,518	29,035	4,479	20,264
CFI	(97,405)	1,878	(30,506)	(7,929)	(15,651)	(7,529)	(13,487)
CFF	68,959	7,510	(64,312)	(10,653)	(48,586)	(24,696)	(37,457)

Consolidated Financial Statement

Financial Ratios	2020	2021	2022	1Q22	2Q22	1Q23	2Q23
Gross margin (sales & service)	21.9%	21.3%	21.5%	21.5%	21.0%	21.7%	22.0%
Operating margin	5.1%	4.3%	4.3%	4.5%	4.0%	4.7%	4.4%
EBITDA margin	8.9%	8.5%	8.6%	9.0%	8.2%	8.7%	8.3%
Net margin	2.9%	2.2%	1.6%	1.7%	1.4%	1.9%	1.9%
ROAA	3.6%	1.8%	1.4%	1.9%	1.8%	1.5%	1.7%
ROAE (exc. MI)	16.9%	12.9%	13.0%	13.4%	13.0%	13.1%	14.8%
Inventory days	28.0	33.8	30.6	30.2	27.1	29.9	28.7
Account payable days	66.9	73.8	62.7	61.7	55.6	55.9	54.6
Cash cycle days	(37.7)	(38.4)	(30.5)	(30.3)	(27.4)	(24.8)	(24.7)
Earnings per share	1.7	1.3	1.4	0.4	0.3	0.4	0.5
Book value per share	10.8	11.6	11.2	11.9	11.7	11.7	11.4

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	1Q22	2Q22	1Q23	2Q23
Cash	21,578	19,457	20,997	17,495	12,609	19,048	18,285
Inventory	15,107	16,316	18,007	15,874	16,116	18,016	17,561
Fixed assets	39,069	40,782	43,454	40,608	41,186	44,445	45,012
Right of use assets	41,011	38,727	43,560	38,401	38,381	43,668	44,165
Other assets	302,240	303,901	305,227	302,610	302,744	304,983	304,828
Total assets	419,004	419,184	431,245	414,989	411,036	430,160	429,852
Account payable	36,493	38,701	45,998	37,059	38,641	43,176	43,619
Bank loan	84,007	13,611	15,250	14,015	9,579	10,881	13,107
Bond	152,996	222,349	223,796	217,358	216,360	228,869	225,891
Lease liabilities	42,018	40,118	45,861	39,767	39,854	45,984	46,626
Other liabilities	22,650	23,282	24,020	23,784	24,082	22,145	22,316
Total liabilities	338,164	338,061	354,926	331,982	328,516	351,056	351,560
Total equity of major S/H	80,840	81,122	76,319	83,006	82,520	79,104	78,291
Minority interest	-	-	-	-	-	-	-
Total equity	80,840	81,122	76,319	83,006	82,520	79,104	78,291

Company Only Financial Statement

Income Statement							
Unit : Million Baht				1Q22	2Q22	1Q23	2Q23
	2020	2021	2022				
Revenue from Sales & Services	300,705	290,228	354,973	81,715	88,290	94,634	102,481
Other Income	27,825	30,207	27,517	5,863	8,943	6,412	9,637
Total revenue	328,530	320,435	382,490	87,578	97,232	101,046	112,118
Cost of Sales & Services	216,981	210,778	257,816	59,546	64,417	68,206	73,401
Total SG&A	89,134	90,436	103,312	23,675	25,146	27,346	29,640
EBIT	22,415	19,221	21,363	4,358	7,669	5,457	9,077
Net profit	14,298	9,032	11,400	2,026	5,132	2,758	6,121
EBITDA	37,267	35,398	37,850	8,378	11,751	9,503	13,210

Cashflow Statement				1Q22	2Q22	1Q23	2Q23
	2020	2021	2022				
CFO	21,390	23,337	39,397	9,420	18,900	3,564	13,781
CFI	(87,767)	(4,711)	(6,768)	(2,568)	(1,724)	(3,170)	(2,284)
CFF	70,053	(20,746)	(31,092)	(8,815)	(24,024)	(2,343)	(14,209)

Company Only Financial Statement

Financial Ratios		2020	2021	2022	1Q22	2Q22	1Q23	2Q23
Gross margin (sales & service)	(%)	27.8%	27.4%	27.4%	27.1%	27.0%	27.9%	28.4%
Operating margin	(%)	6.8%	6.0%	5.6%	5.0%	7.9%	5.4%	8.1%
EBITDA margin	(%)	11.3%	11.0%	9.9%	9.6%	12.1%	9.4%	11.8%
Net margin	(%)	4.4%	2.8%	3.0%	2.3%	5.3%	2.7%	5.5%
ROAA	(%)	4.1%	2.2%	2.7%	2.4%	2.5%	2.9%	3.1%
ROAE (exc. MI)	(%)	17.8%	11.2%	14.5%	12.3%	13.0%	15.0%	16.3%
Inventory days		24.7	26.8	24.0	25.1	24.0	22.9	22.0
Account payable days		64.6	64.2	59.1	58.4	56.6	54.2	53.8
Cash cycle days		(39.6)	(37.1)	(35.0)	(33.1)	(32.5)	(31.2)	(31.6)
Earnings per share	(Bt.)	1.5	0.9	1.2	0.2	0.5	0.3	0.7
Book value per share	(Bt.)	9.0	9.0	8.5	9.2	9.2	8.8	8.7

Disclaimer

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