

# CP ALL Public Company Limited

## 3Q23 Performance Highlights November 2023





# 3Q2023 CPALL Operational Performance

# Financial Highlights

Another remarkable milestone achieved

3Q23

## Consolidated Performance

Total Revenue

**226,427**

Millions Baht

+6.0%



Net Profit

**4,424**

Millions Baht

+20.3%



GP Margin

**21.8**

Percent

+5.7%



amount growth

EBIT Margin

**4.4**

Percent

+5.0%



amount growth

## Company Only Performance

Total Revenue

**106,294**

Millions Baht

+9.4%



Net Profit

**3,480**

Millions Baht

+11.9%



GP Margin

**27.9**

Percent

+10.7%



amount growth

EBIT Margin

**6.0**

Percent

+12.0%



amount growth

# Financial Highlights

Another remarkable milestone achieved

9M23

## Consolidated Performance

Total Revenue

**680,749**

Millions Baht

+8.5%



Net Profit

**12,985**

Millions Baht

+28.1%



GP Margin

**21.8**

Percent

+10.5%



amount growth

EBIT Margin

**4.5**

Percent

+13.2%



amount growth

## Company Only Performance

Total Revenue

**319,421**

Millions Baht

+13.3%



Net Profit

**12,359**

Millions Baht

+20.4%



GP Margin

**28.1**

Percent

+17.1%



amount growth

EBIT Margin

**6.5**

Percent

+18.0%

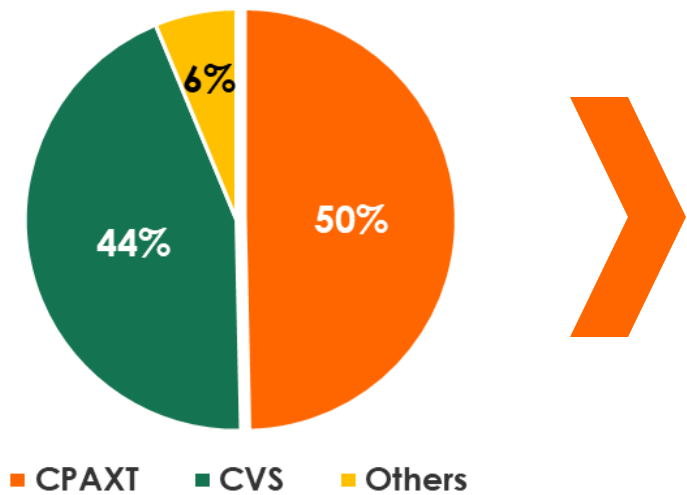


amount growth

# Business Segment Performance

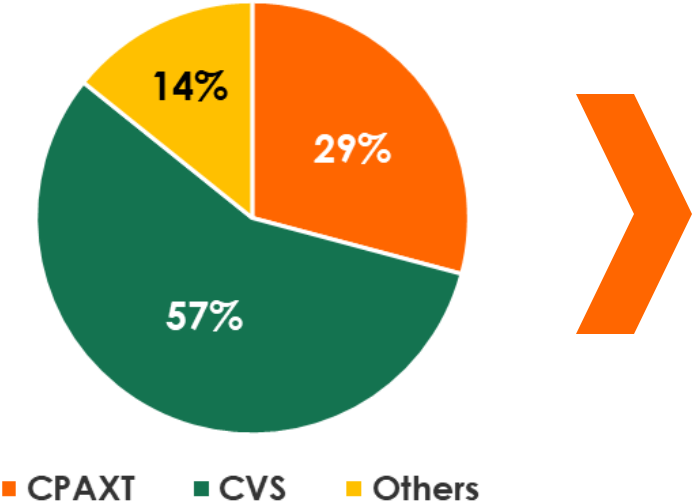
CVS & Others and Grocery Wholesaling and Retailing

## 9M23 Revenue contribution before elimination



Wholesale	<b>Sales</b> <b>191,275</b> Millions Baht +8.5%	<b>Services</b> <b>3,869</b> Millions Baht +14.7%
Retail	<b>Sales</b> <b>152,588</b> Millions Baht -0.6%	<b>Services</b> <b>11,103</b> Millions Baht +5.7%

## 9M23 EBT contribution before elimination



Wholesale	<b>EBT</b> <b>5,365</b> Millions Baht -7.9%	Retail	<b>EBT</b> <b>1,456</b> Millions Baht +21.9%

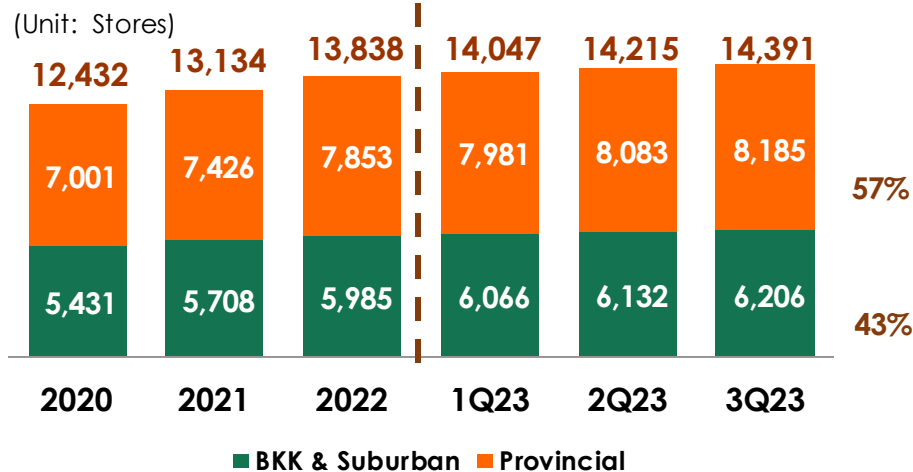
Note: CPALL hold CPAXT shares at 59.92%



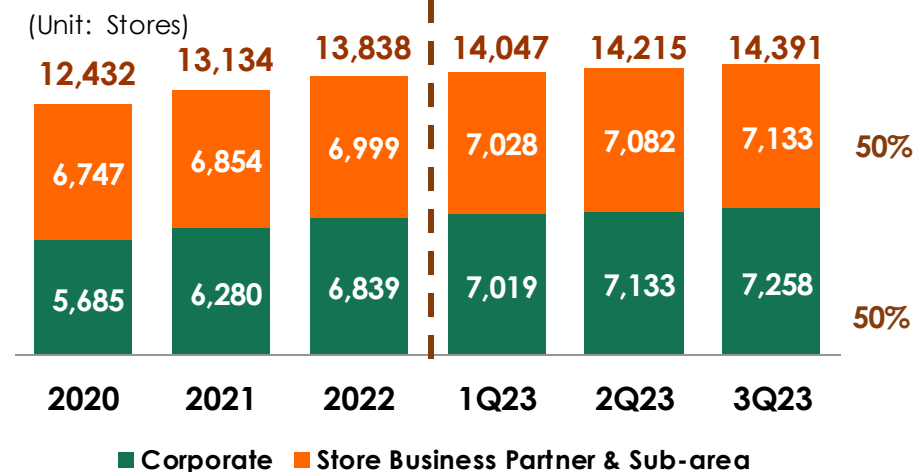
# Store Types Breakdown

Ongoing store expansion

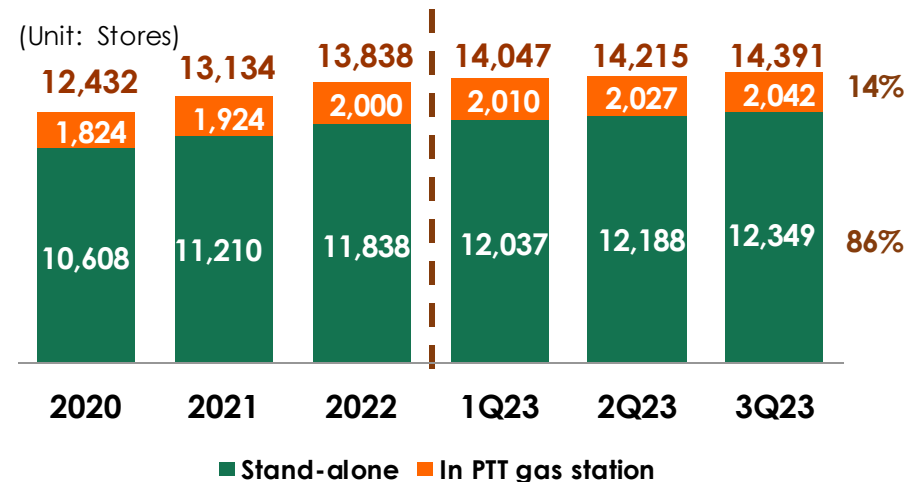
## BKK & Suburban / Provincial



## Corporate / Store Business Partner & Sub-area



## Stand-alone / In PTT gas station



## Store Expansion

2019	2020	2021	2022	9M23
+724	+720	+702	+704	+553

Note: O2O from 7-delivery and All Online was accounted for 10% to sales.

# International Expansion in 2023

## Ongoing store expansion



As of 9M23  
72 Stores



As of 9M23  
1 Store

Stores in Cambodia



# Same Store Sales Growth

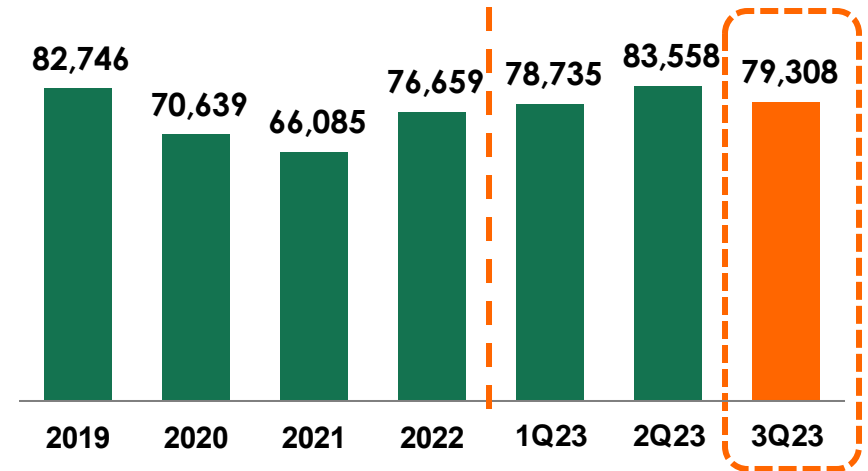
Business continuity recovery is driven by traffic improvement

## SSSG (%)

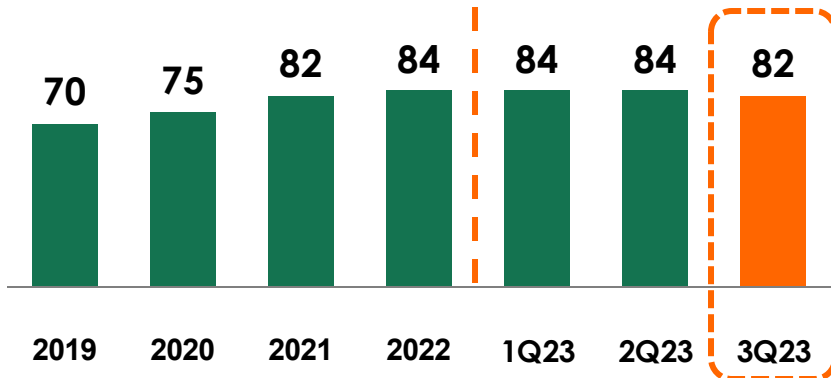
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

1Q23	2Q23	3Q23
+8.0%	+7.9%	+3.5%

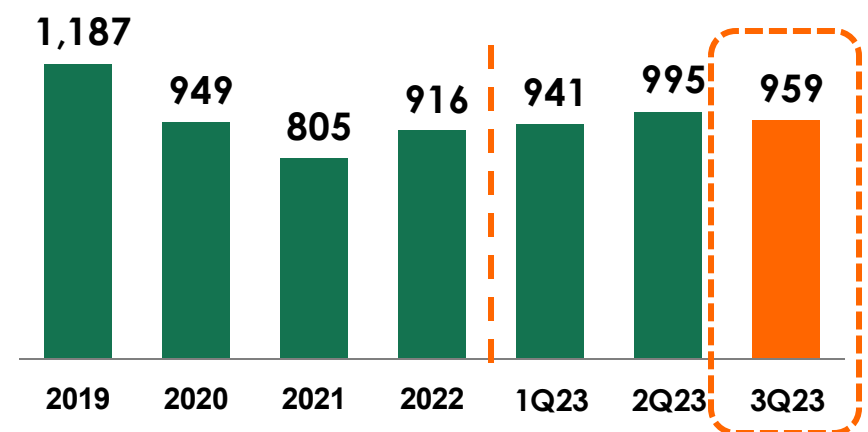
## Average daily sales / store (Baht)



## Spending per ticket (Baht)



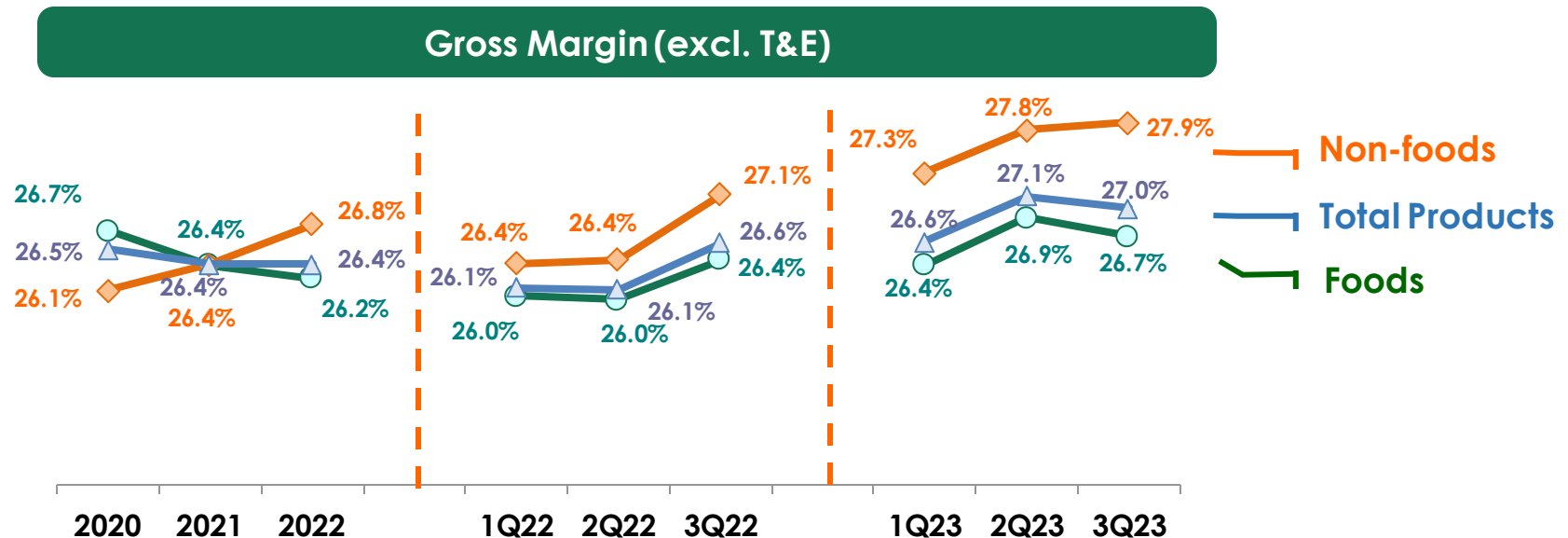
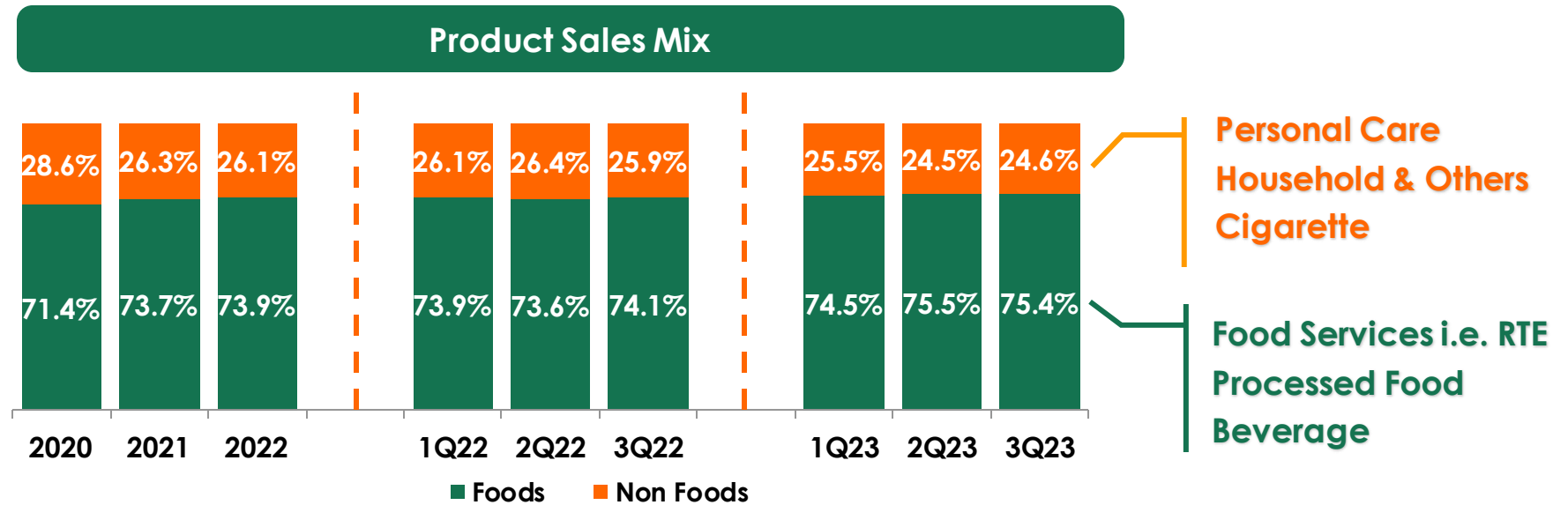
## No. of customer/store/day (customers)





# Product Sales Mix and Gross Margin

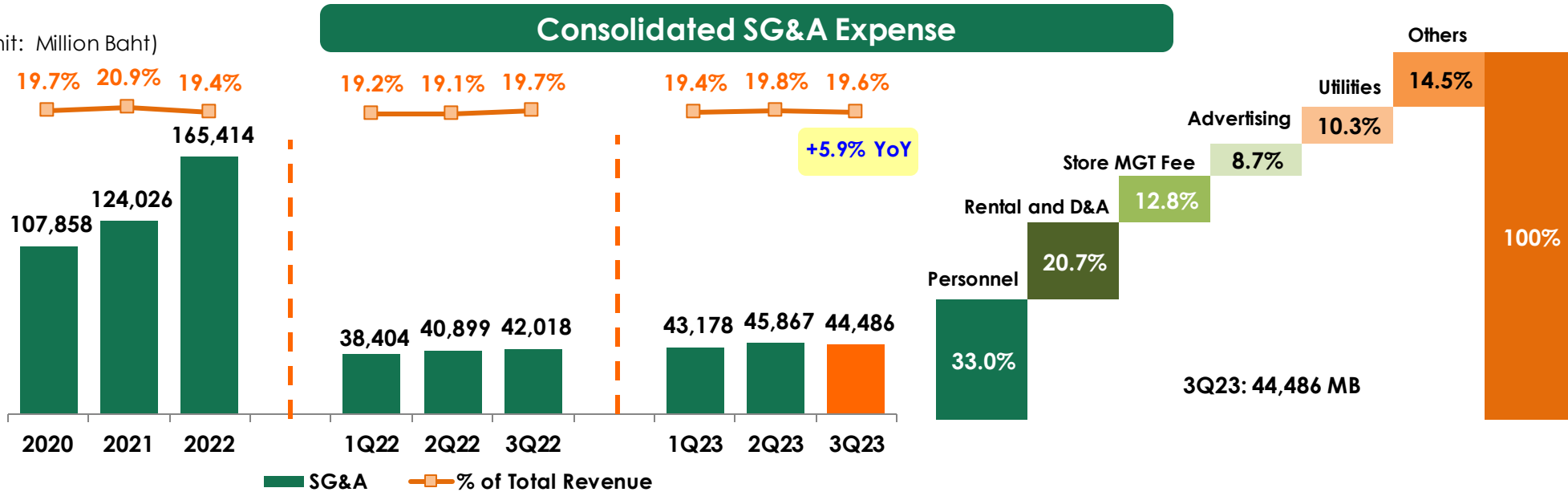
Product margin turns to an upward trend



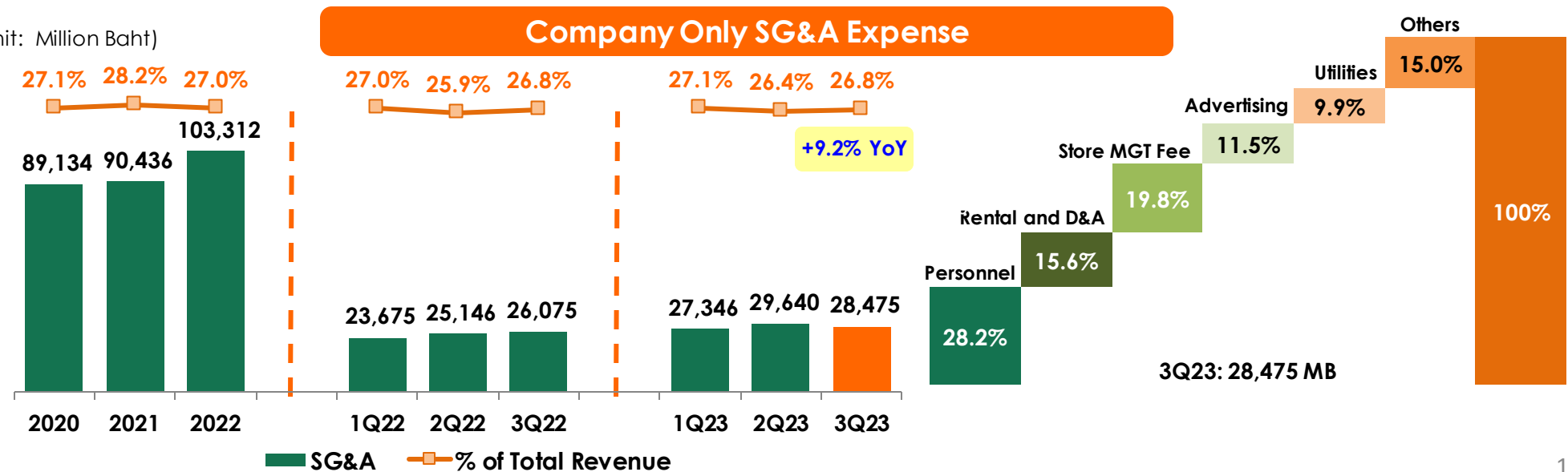
# SG&A Expenses

## Stringent cost control

(Unit: Million Baht)



(Unit: Million Baht)



Not e: 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

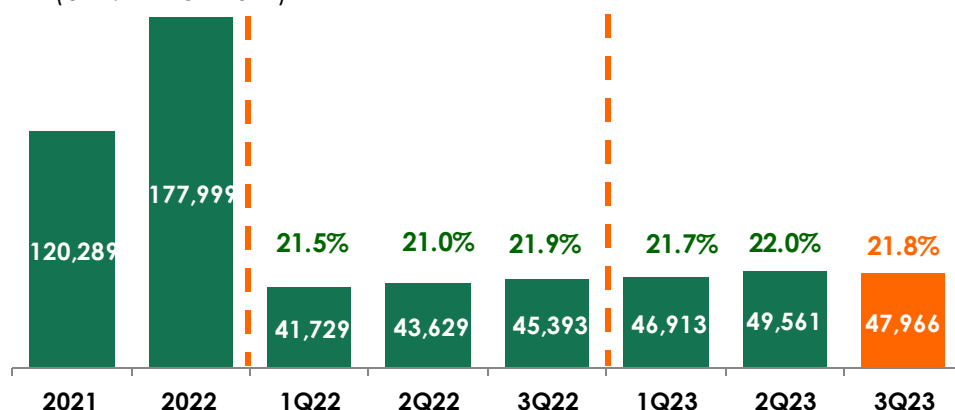
# Profitability Ratios – Consolidated

Revived CVS revenue and margin supported earning growth

## Gross Profit (Sales & Services)

(Unit: Million Baht)

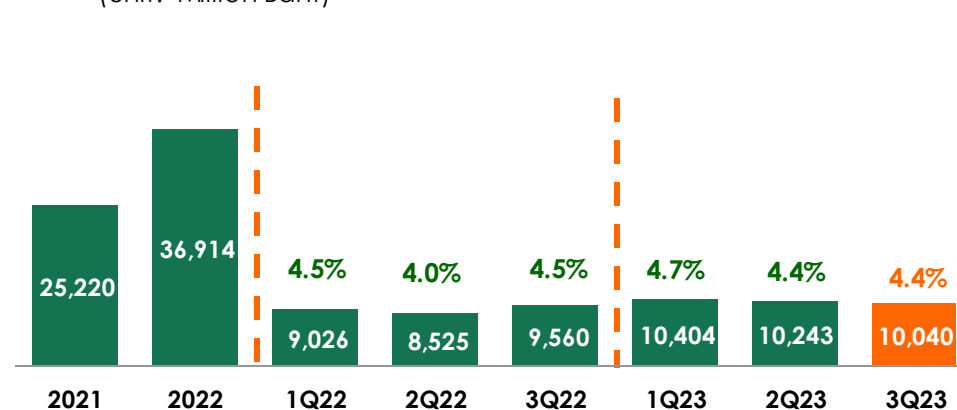
+5.7% YoY



## EBIT

(Unit: Million Baht)

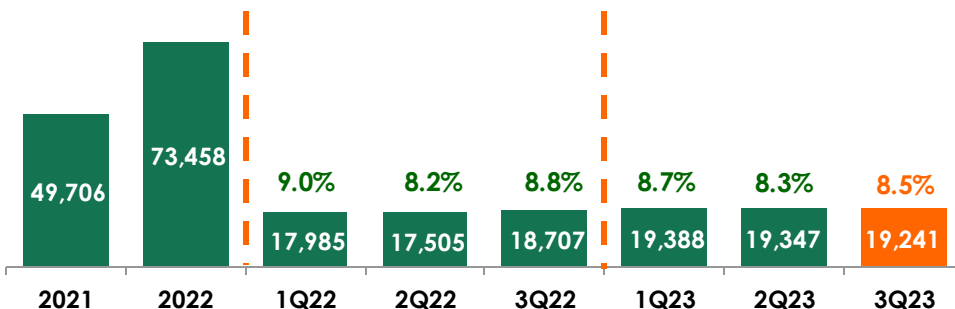
+5.0% YoY



## EBITDA

(Unit: Million Baht)

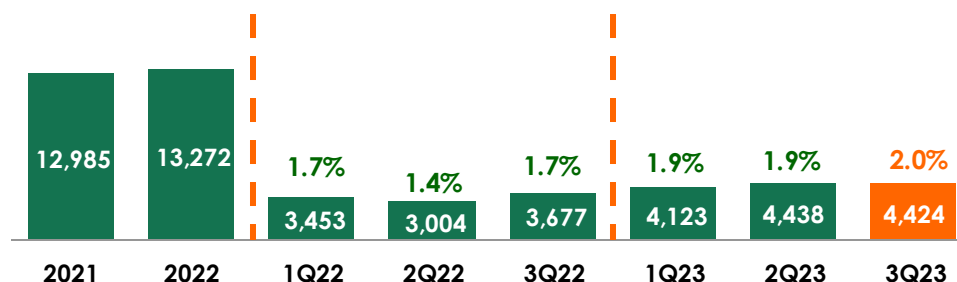
+2.9% YoY



## Net Profit

(Unit: Million Baht)

+20.3% 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.

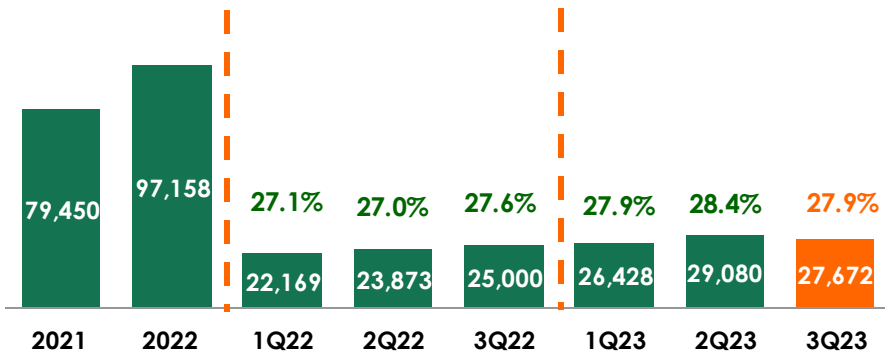
# Profitability Ratios – Company Only

Revived CVS revenue and margin supported earning growth

## Gross Profit (Sales & Services)

(Unit: Million Baht)

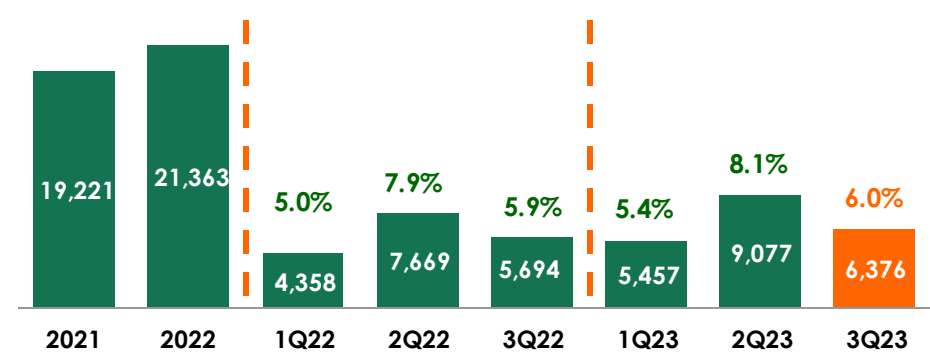
+10.7% YoY



## EBIT

(Unit: Million Baht)

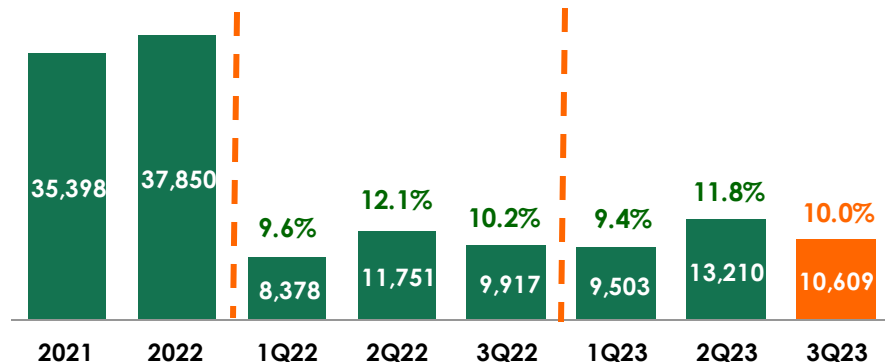
+12.0% YoY



## EBITDA

(Unit: Million Baht)

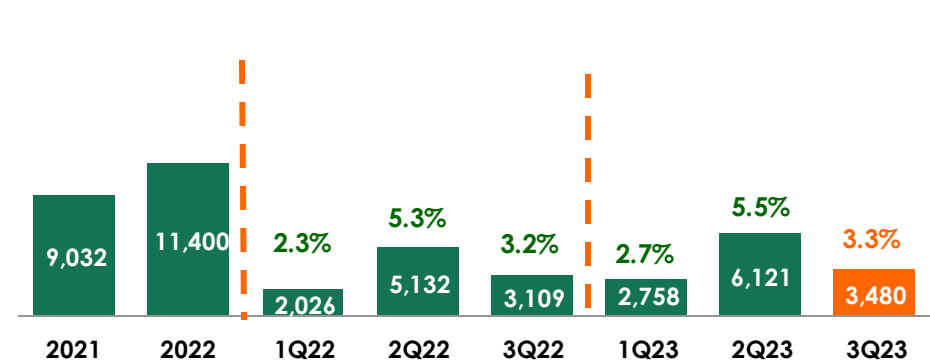
+7.0% YoY



## Net Profit

(Unit: Million Baht)

+11.9% YoY



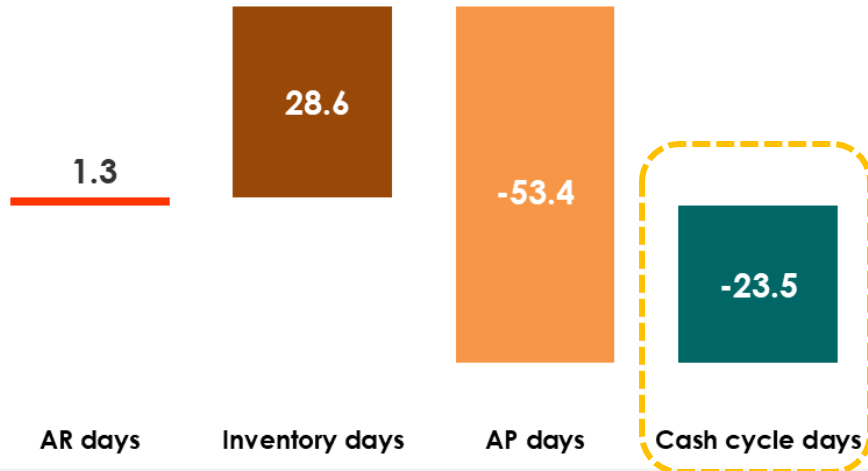
Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

# Working Capital

## Negative cash cycle days

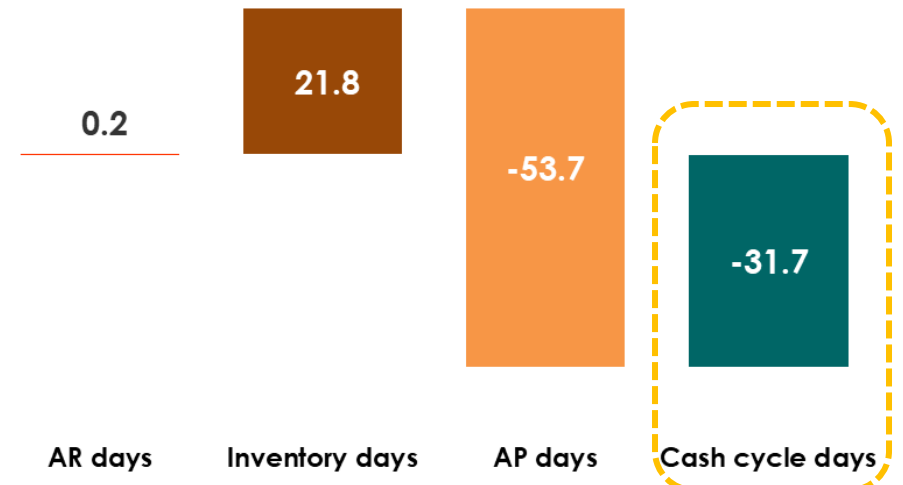
### Consolidated Cash Cycle Days

(Unit: Days)



### CVS Cash Cycle Days

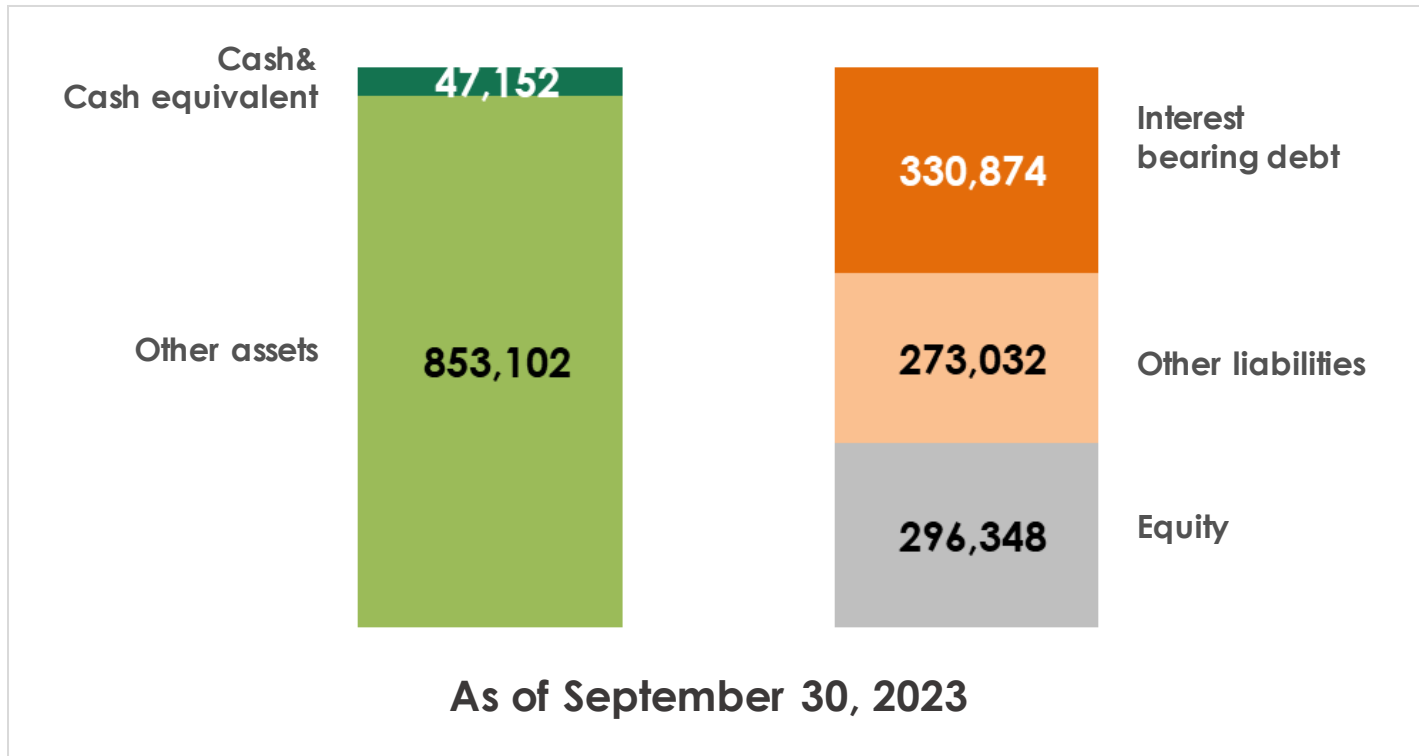
(Unit: Days)





# Leverage Ratios

Maintained financial stability



- As of 30 September 2023, CPALL reported consolidated interest bearing debt at amount of Baht **330,874** million.
- Net debt to adjusted equity was at **0.91x** vs bond covenant at 2.0x.
- Average cost of debenture was **below 4%** with average tenor around **5 years**.

# 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**  
Environmental • Social • Governance  
**2022**



  
Thai Institute of Directors

**THSI**  
THAILAND  
SUSTAINABILITY  
INVESTMENT 2022

*Corporate Governance Asia*  
**12TH  
ASIAN EXCELLENCE  
AWARD**  
2022

**Asia's Best  
CSR**



**retail asia  
AWARDS 2022**  
Sustainability Initiative  
of the Year - Thailand  
Lotus's Thailand

**THAILAND  
ENERGY  
AWARDS  
2022**

**ASEAN ENERGY  
AWARDS 2022**

# Thank you



## Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Cash	40,589	97,134	71,891	81,662	56,953	49,654	43,698	40,885	47,262
Inventory	31,749	50,535	58,183	51,007	52,059	52,903	57,697	54,242	54,427
Fixed assets	120,531	257,022	257,540	255,754	255,486	257,019	257,180	256,913	258,436
Right of use assets	52,899	77,266	82,246	77,267	77,305	83,685	83,492	85,109	85,412
Other assets	277,586	449,936	454,202	455,190	457,127	456,286	454,269	454,858	454,717
<b>Total assets</b>	<b>523,354</b>	<b>931,893</b>	<b>924,061</b>	<b>920,880</b>	<b>898,929</b>	<b>899,547</b>	<b>896,336</b>	<b>892,007</b>	<b>900,254</b>
Account payable	72,778	106,863	115,963	100,287	103,140	93,668	103,248	99,006	106,872
Bank loan	93,770	151,560	104,766	151,865	132,837	125,121	83,632	58,557	35,557
Bond	152,996	222,349	247,261	217,358	216,360	230,928	252,335	280,815	295,317
Lease liabilities	50,583	88,540	95,063	88,849	89,187	96,099	96,534	99,145	99,884
Other liabilities	41,633	69,773	70,706	65,917	63,696	66,273	65,408	62,652	66,277
<b>Total liabilities</b>	<b>411,759</b>	<b>639,085</b>	<b>633,760</b>	<b>624,275</b>	<b>605,220</b>	<b>612,089</b>	<b>601,157</b>	<b>600,174</b>	<b>603,906</b>
Total equity of major S,	96,759	104,134	100,724	107,265	104,948	98,626	104,809	102,229	106,769
Minority interest	14,836	188,673	189,577	189,341	188,761	188,832	190,370	189,604	189,579
<b>Total equity</b>	<b>111,595</b>	<b>292,807</b>	<b>290,301</b>	<b>296,605</b>	<b>293,709</b>	<b>287,459</b>	<b>295,179</b>	<b>291,833</b>	<b>296,348</b>



# Consolidated Financial Statement

Income Statement Unit : Million Baht	2020	2021	2022
Revenue from Sales & Services	525,884	565,060	829,099
Other Income	20,706	22,469	23,506
<b>Total revenue</b>	<b>546,590</b>	<b>587,530</b>	<b>852,605</b>
Cost of Sales & Services	410,880	444,771	651,100
Total SG&A	107,858	124,026	165,414
EBIT	27,788	18,506	36,914
<b>Net profit</b>	<b>16,102</b>	<b>12,985</b>	<b>13,272</b>
EBITDA	48,437	49,706	73,458

1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
194,409	208,210	207,617	215,895	225,603	220,051
5,524	5,652	6,088	6,477	6,399	6,376
<b>199,933</b>	<b>213,862</b>	<b>213,704</b>	<b>222,372</b>	<b>232,002</b>	<b>226,426</b>
152,680	164,582	162,224	168,983	176,041	172,085
38,404	40,899	42,018	43,178	45,867	44,486
9,026	8,525	9,560	10,404	10,243	10,040
<b>3,453</b>	<b>3,004</b>	<b>3,677</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>
17,985	17,505	18,707	19,388	19,347	19,241

Cashflow Statement	2020	2021	2022
CFO	39,148	46,319	69,873
CFI	(97,405)	1,878	(30,506)
CFF	68,959	7,510	(64,312)

1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
10,518	29,035	35,918	4,479	20,264	49,042
(7,929)	(16,059)	(23,922)	(7,529)	(13,487)	(20,164)
(10,653)	(48,586)	(60,152)	(24,696)	(37,457)	(53,442)

# Consolidated Financial Statement

Financial Ratios	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Gross margin (sales & service)	21.9%	21.3%	21.5%	21.5%	21.0%	21.9%	21.7%	22.0%	21.8%
Operating margin	5.1%	4.3%	4.3%	4.5%	4.0%	4.5%	4.7%	4.4%	4.4%
EBITDA margin	8.9%	8.5%	8.6%	9.0%	8.2%	8.8%	8.7%	8.3%	8.5%
Net margin	2.9%	2.2%	1.6%	1.7%	1.4%	1.7%	1.9%	1.9%	2.0%
ROAA	3.6%	1.8%	1.4%	1.9%	1.8%	1.9%	1.5%	1.7%	1.8%
ROAE (exc. MI)	16.9%	12.9%	13.0%	13.4%	13.0%	13.9%	13.1%	14.8%	15.7%
Inventory days	28.0	33.8	30.6	30.2	27.1	24.9	29.9	28.7	28.6
Account payable days	66.9	73.8	62.7	61.7	55.6	46.3	55.9	54.6	53.4
Cash cycle days	(37.7)	(38.4)	(30.5)	(30.3)	(27.4)	(20.2)	(24.7)	(24.6)	(23.5)
Earnings per share	1.7	1.3	1.4	0.4	0.3	0.4	0.4	0.5	0.5
Book value per share	10.8	11.6	11.2	11.9	11.7	11.0	11.7	11.4	11.9

# Company Only Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Cash	21,578	19,457	20,997	17,495	12,609	11,628	19,048	18,285	17,917
Inventory	15,107	16,316	18,007	15,874	16,116	16,172	18,016	17,561	17,933
Fixed assets	39,069	40,782	43,454	40,608	41,186	42,426	44,445	45,012	45,781
Right of use assets	41,011	38,727	43,560	38,401	38,381	44,144	43,668	44,165	44,710
Other assets	302,240	303,901	305,227	302,610	302,744	304,432	304,983	304,828	305,836
<b>Total assets</b>	<b>419,004</b>	<b>419,184</b>	<b>431,245</b>	<b>414,989</b>	<b>411,036</b>	<b>418,801</b>	<b>430,160</b>	<b>429,852</b>	<b>432,177</b>
Account payable	36,493	38,701	45,998	37,059	38,641	38,518	43,176	43,619	45,525
Bank loan	84,007	13,611	15,250	14,015	9,579	6,184	10,881	13,107	5,993
Bond	152,996	222,349	223,796	217,358	216,360	230,928	228,869	225,891	225,414
Lease liabilities	42,018	40,118	45,861	39,767	39,854	46,058	45,984	46,626	47,325
Other liabilities	22,650	23,282	24,020	23,784	24,082	21,793	22,145	22,316	26,292
<b>Total liabilities</b>	<b>338,164</b>	<b>338,061</b>	<b>354,926</b>	<b>331,982</b>	<b>328,516</b>	<b>343,482</b>	<b>351,056</b>	<b>351,560</b>	<b>350,548</b>
Total equity of major S/H	80,840	81,122	76,319	83,006	82,520	75,319	79,104	78,291	81,629
Minority interest	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>80,840</b>	<b>81,122</b>	<b>76,319</b>	<b>83,006</b>	<b>82,520</b>	<b>75,319</b>	<b>79,104</b>	<b>78,291</b>	<b>81,629</b>

# Company Only Financial Statement

Income Statement Unit : Million Baht	2020	2021	2022
Revenue from Sales & Services	300,705	290,228	354,973
Other Income	27,825	30,207	27,517
<b>Total revenue</b>	<b>328,530</b>	<b>320,435</b>	<b>382,490</b>
Cost of Sales & Services	216,981	210,778	257,816
Total SG&A	89,134	90,436	103,312
EBIT	22,415	19,221	21,363
<b>Net profit</b>	<b>14,298</b>	<b>9,032</b>	<b>11,400</b>
EBITDA	37,267	35,398	37,850

1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
81,715	88,290	90,417	94,634	102,481	99,115
5,863	8,943	6,769	6,412	9,637	7,179
<b>87,578</b>	<b>97,232</b>	<b>97,186</b>	<b>101,046</b>	<b>112,119</b>	<b>106,294</b>
59,546	64,417	65,417	68,206	73,401	71,443
23,675	25,146	26,075	27,346	29,640	28,475
4,358	7,669	5,694	5,457	9,077	6,376
<b>2,026</b>	<b>5,132</b>	<b>3,109</b>	<b>2,758</b>	<b>6,121</b>	<b>3,480</b>
8,378	11,751	9,917	9,503	13,210	10,609

Cashflow Statement	2020	2021	2022
CFO	21,390	23,337	39,397
CFI	(87,767)	(4,711)	(6,768)
CFF	70,053	(20,746)	(31,092)

1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
9,420	18,900	24,164	3,564	13,781	27,922
(2,568)	(1,724)	(4,812)	(3,170)	(2,284)	(4,491)
(8,815)	(24,024)	(27,181)	(2,343)	(14,209)	(26,511)

## Company Only Financial Statement

Financial Ratios		2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Gross margin (sales & service)	(%)	27.8%	27.4%	27.4%	27.1%	27.0%	27.6%	27.9%	28.4%	27.9%
Operating margin	(%)	6.8%	6.0%	5.6%	5.0%	7.9%	5.9%	5.4%	8.1%	6.0%
EBITDA margin	(%)	11.3%	11.0%	9.9%	9.6%	12.1%	10.2%	9.4%	11.8%	10.0%
Net margin	(%)	4.4%	2.8%	3.0%	2.3%	5.3%	3.2%	2.7%	5.5%	3.3%
ROAA	(%)	4.1%	2.2%	2.7%	2.4%	3.5%	3.3%	2.9%	3.1%	3.2%
ROAE (exc. MI)	(%)	17.8%	11.2%	14.5%	12.3%	17.8%	17.7%	15.0%	16.3%	17.2%
Inventory days		24.7	26.8	24.0	25.1	24.0	22.9	22.9	22.0	21.8
Account payable days		64.6	64.2	59.1	58.4	56.6	51.5	54.2	53.8	53.7
Cash cycle days		(39.6)	(37.1)	(35.0)	(33.1)	(32.5)	(28.5)	(31.1)	(31.5)	(31.7)
Earnings per share	(Bt.)	1.5	0.9	1.2	0.2	0.5	0.3	0.3	0.7	0.4
Book value per share	(Bt.)	9.0	9.0	8.5	9.2	9.2	8.4	8.8	8.7	9.1