

FY2023 CPALL Results Briefing



February 27, 2024



FY2023 CPALL **Financial** **Performance**

Financial Highlights

Another remarkable milestone achieved

4Q23

Consolidated Performance

Total Revenue

240,554

Millions Baht

+6.8%



Net Profit

5,497

Millions Baht

+75.2%



GP Margin

22.2

Percent

+9.7%



amount growth

EBIT Margin

5.1

Percent

+25.7%



amount growth

Company Only Performance

Total Revenue

110,202

Millions Baht

+9.7%



Net Profit

3,044

Millions Baht

+168.4%



GP Margin

28.7

Percent

+13.4%



amount growth

EBIT Margin

5.4

Percent

+62.1%



amount growth

Financial Highlights

Continuous a growth deliverable year

2023

Consolidated Performance

Total Revenue

921,187

Millions Baht

+8.0%



Net Profit

18,482

Millions Baht

+39.3%



GP Margin

21.9

Percent

+10.3%



amount growth

EBIT Margin

4.7

Percent

+16.5%



amount growth

Company Only Performance

Total Revenue

429,496

Millions Baht

+12.3%



Net Profit

15,403

Millions Baht

+35.1%



GP Margin

28.2

Percent

+16.1%



amount growth

EBIT Margin

6.2

Percent

+25.5%

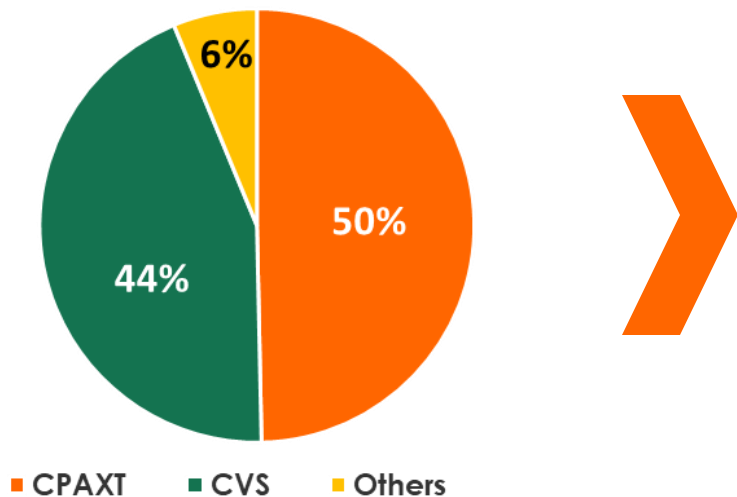


amount growth

Business Segment Performance

CVS & Others and Grocery Wholesaling and Retailing

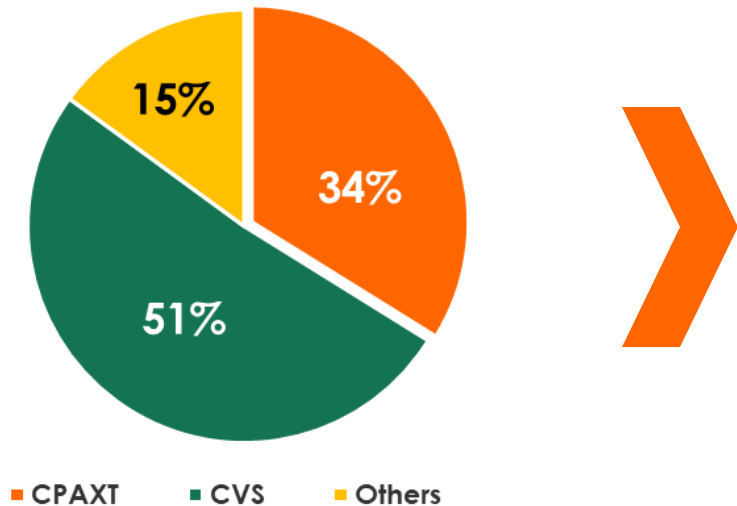
FY23 Revenue contribution before elimination



Wholesale	Sales 259,811 Millions Baht +7.2%	Services 5,323 Millions Baht +13.6%
Retail	Sales 206,423 Millions Baht +0.8%	Services 14,915 Millions Baht +4.9%

Note: CPALL hold CPAXT shares at 59.92%

FY23 EBT contribution before elimination



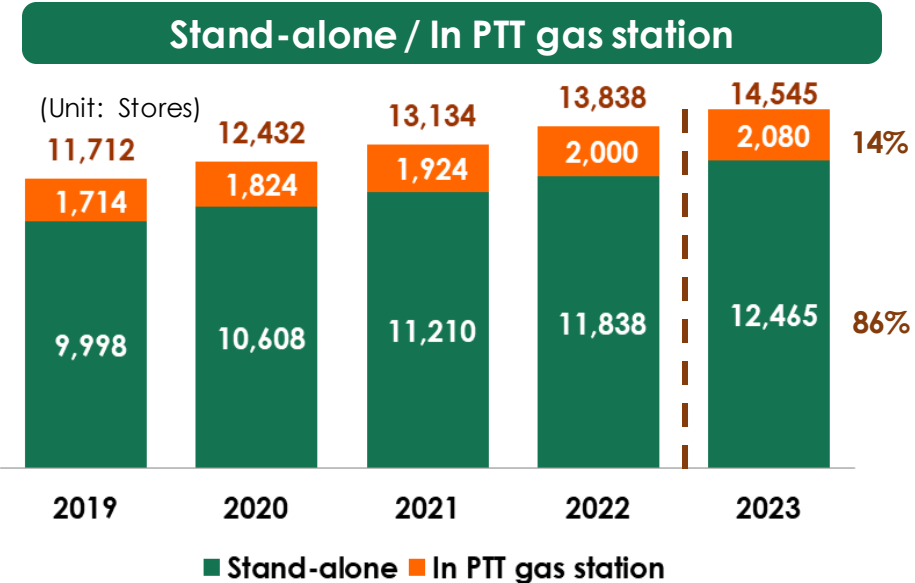
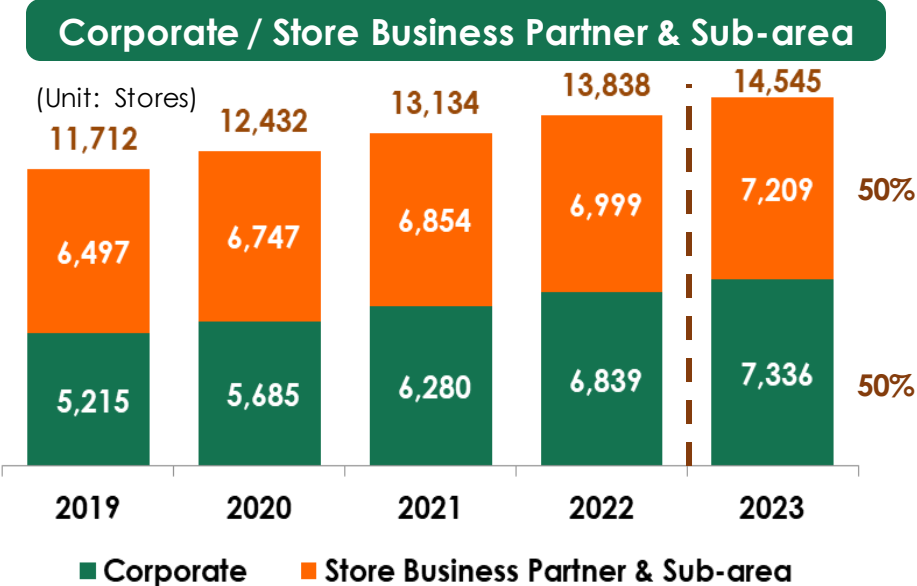
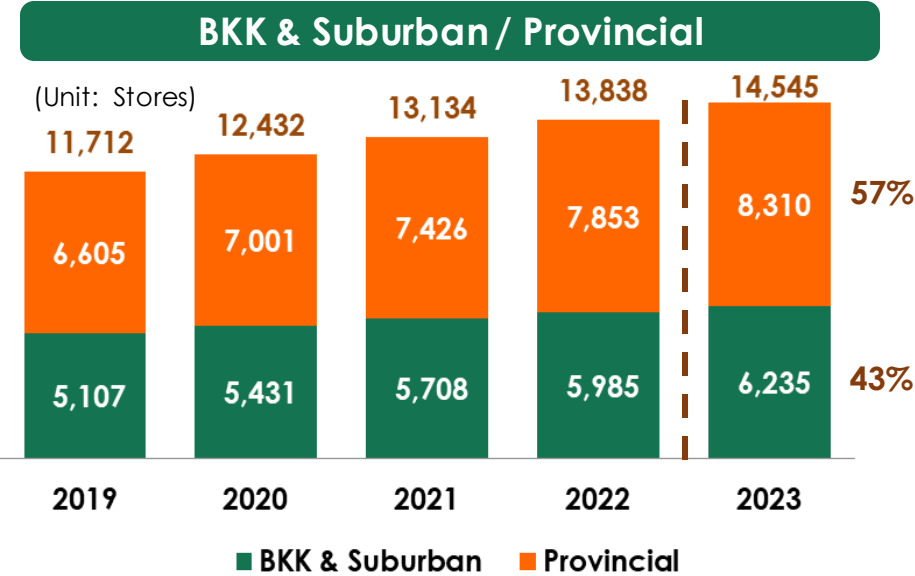
Wholesale	EBT 7,481 Millions Baht -15.4%	Retail	EBT 3,492 Millions Baht +147.7%

You can download CPAXT presentation by scan QR code



Store Types Breakdown

Ongoing store expansion



Store Expansion				
2019	2020	2021	2022	2023
+724	+720	+702	+704	+707

International Expansion in 2023

Discover heartwarming welcome

3 Stores



LAOS



THAILAND

CAMBODIA



VIETNAM

82 Stores



Same Store Sales Growth

A surge in-store visitors, resulted in robust sales

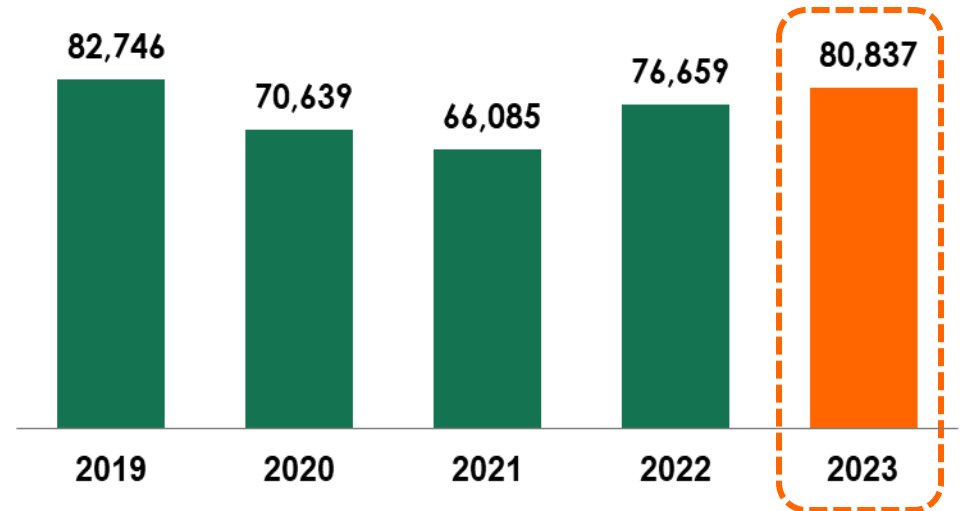
SSSG (%)

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

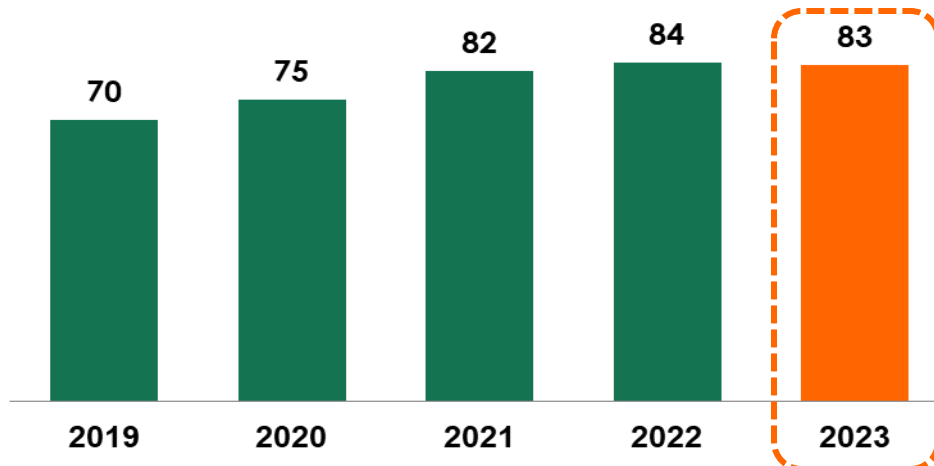
2023

+5.5%

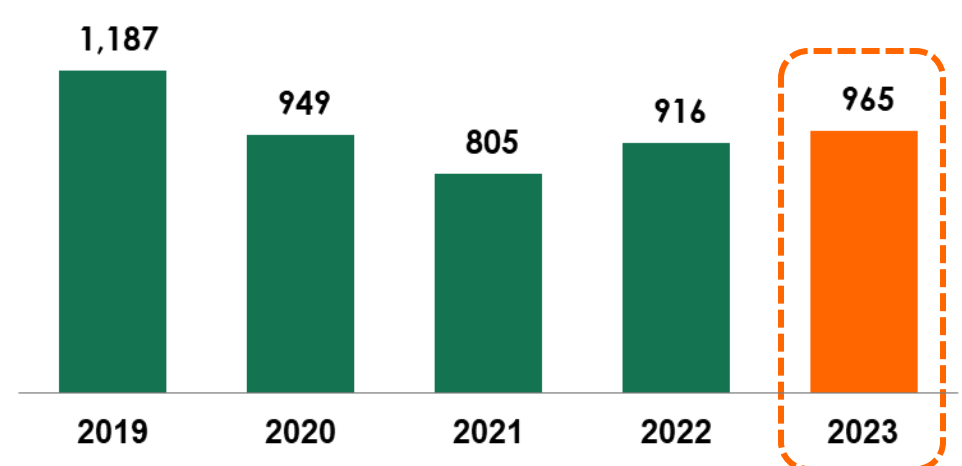
Average daily sales / store (Baht)



Spending per ticket (Baht)



No. of customer/store/day (customers)



CVS: Offline to Online (O2O)

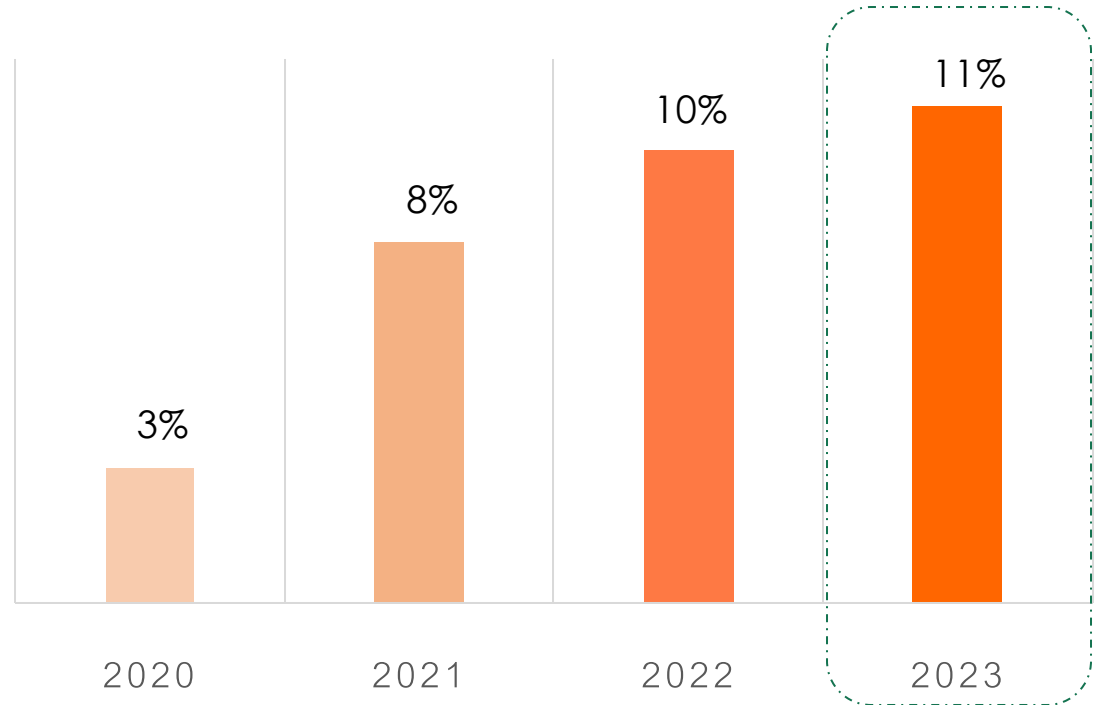
Represent a strong journey with continuously positive response



7-ELEVEN
Delivery

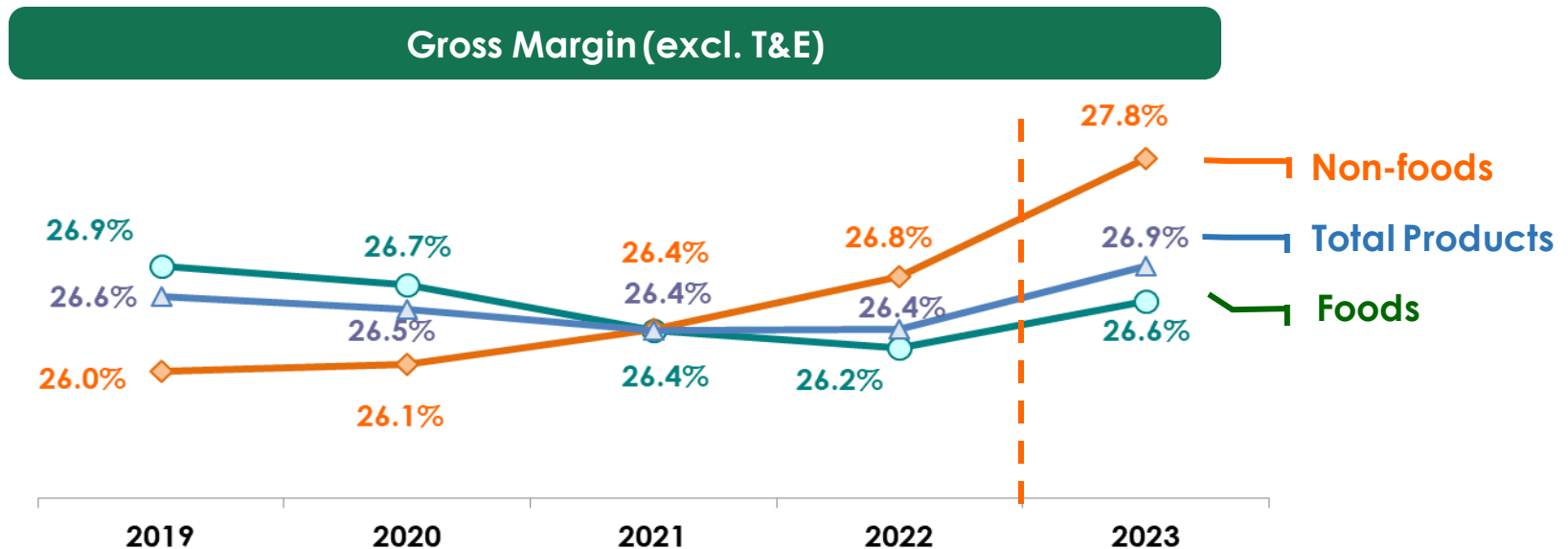
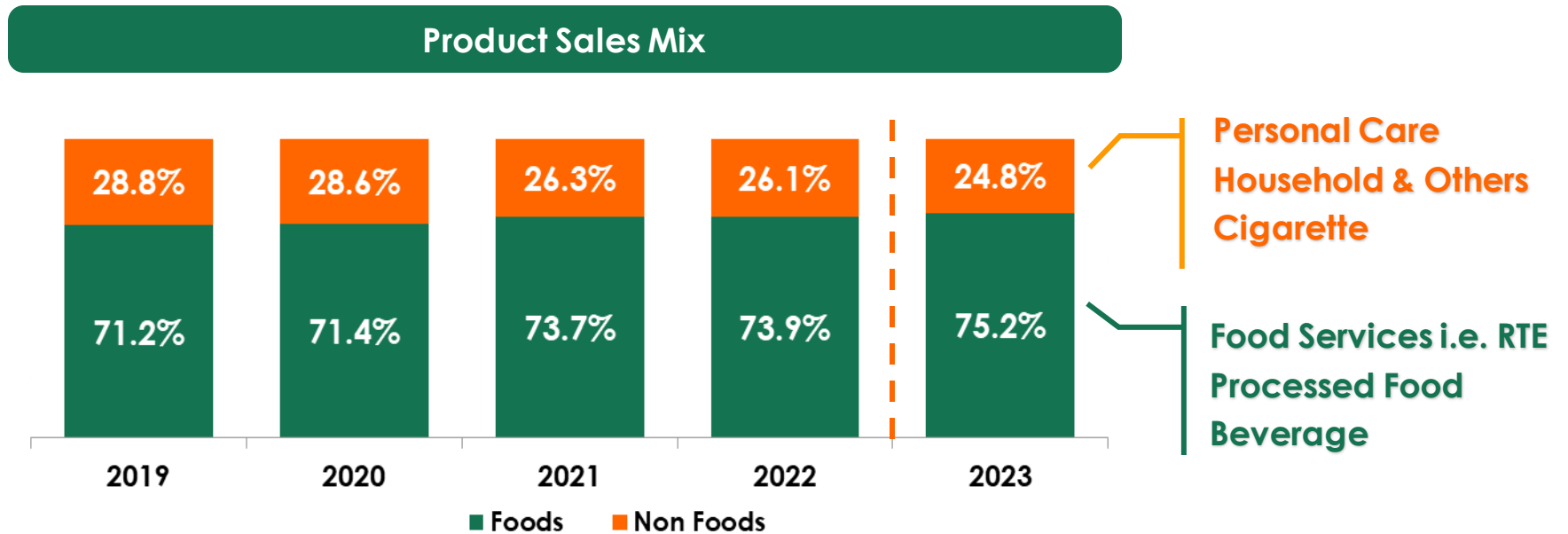
ALL
ONLINE 
by

O2O contribution (2020-2023)



Product Sales Mix and Gross Margin

Managing product mix to enhance margin

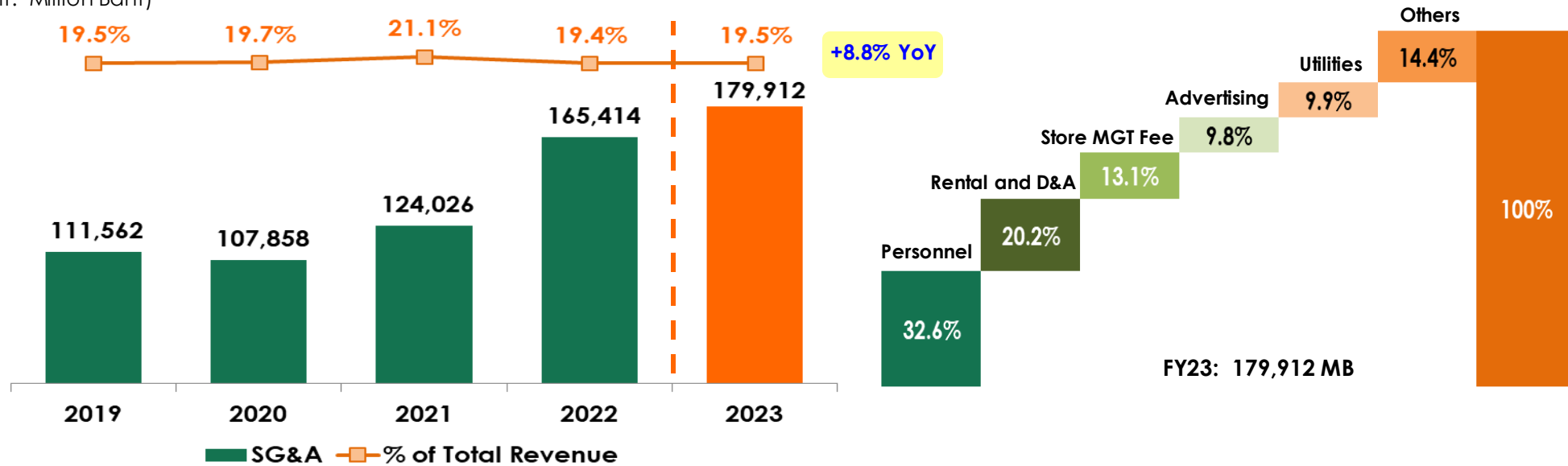


SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

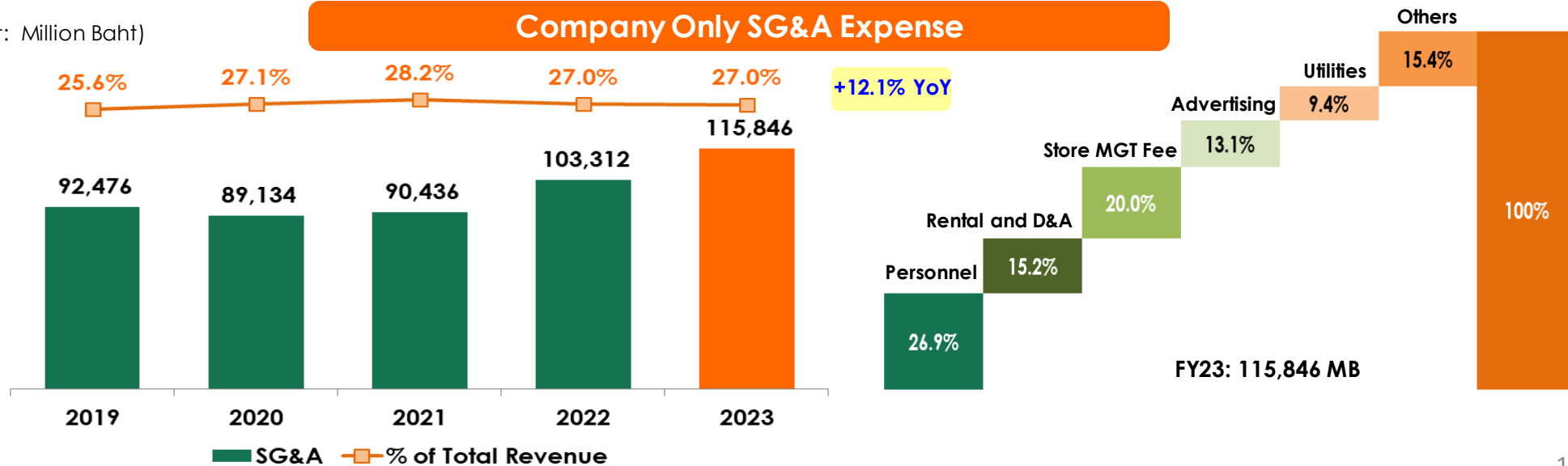
(Unit: Million Baht)

Consolidated SG&A Expense



(Unit: Million Baht)

Company Only SG&A Expense



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

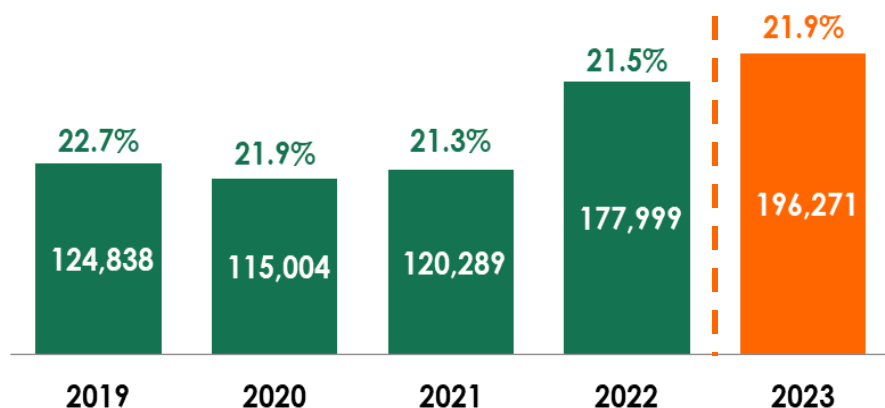
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

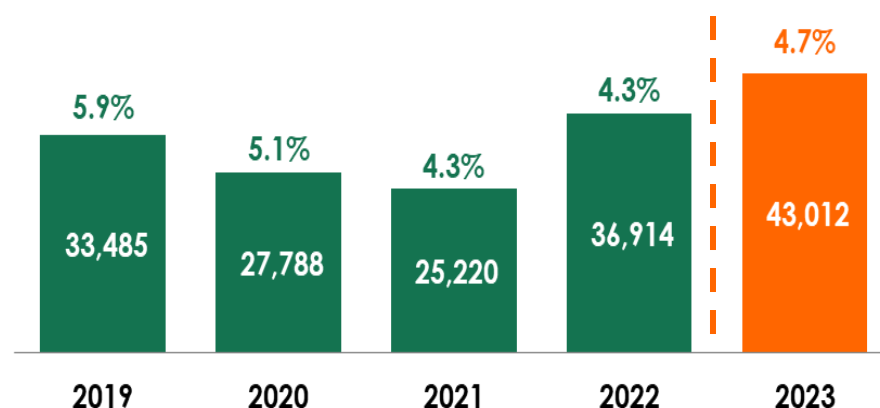
+10.3% YoY



EBIT

(Unit: Million Baht)

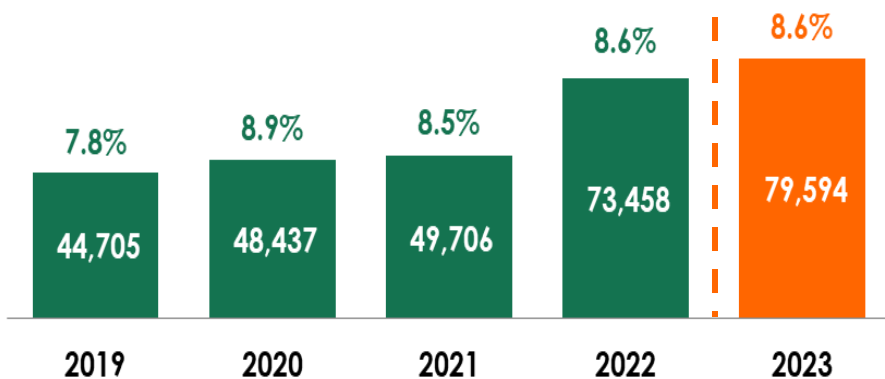
+16.5% YoY



EBITDA

(Unit: Million Baht)

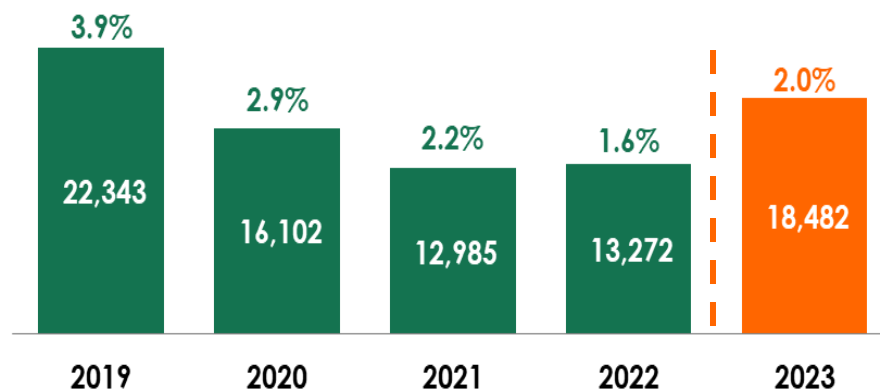
+8.4% YoY



Net Profit

(Unit: Million Baht)

+39.3% 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.

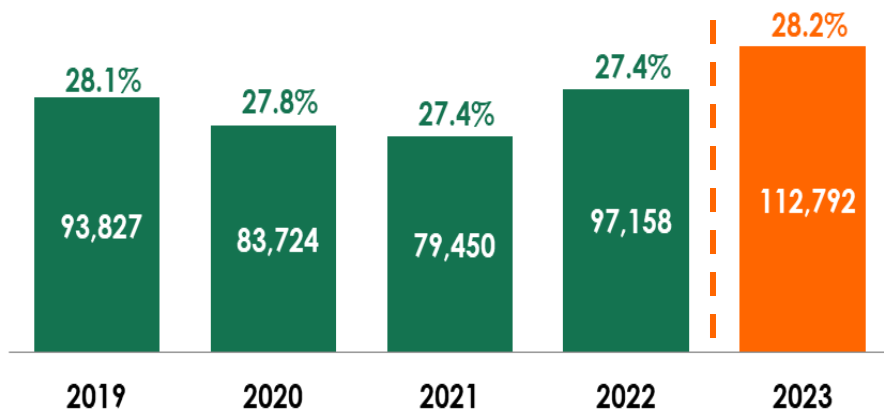
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

Gross Profit (Sales & Services)

(Unit: Million Baht)

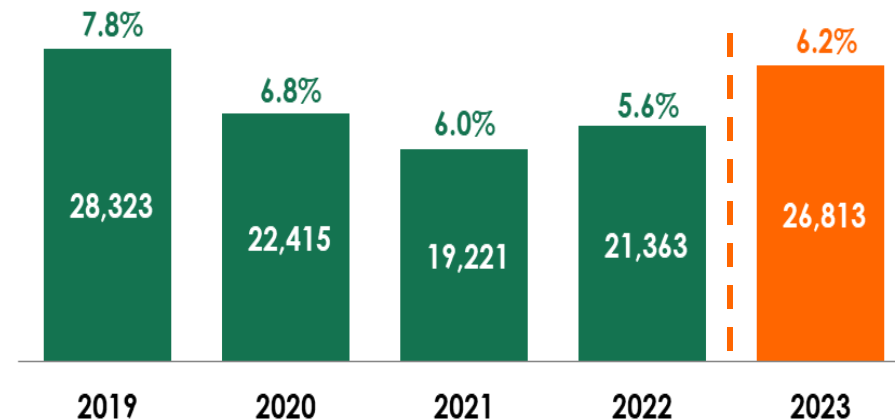
+16.1% YoY



EBIT

(Unit: Million Baht)

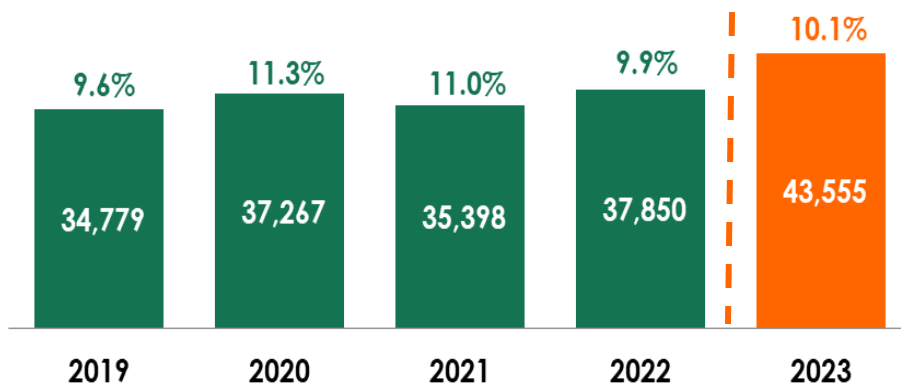
+25.5% YoY



EBITDA

(Unit: Million Baht)

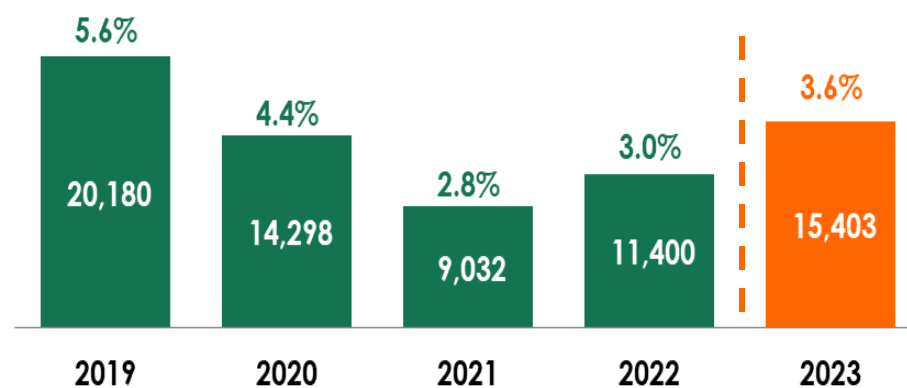
+15.1% YoY



Net Profit

(Unit: Million Baht)

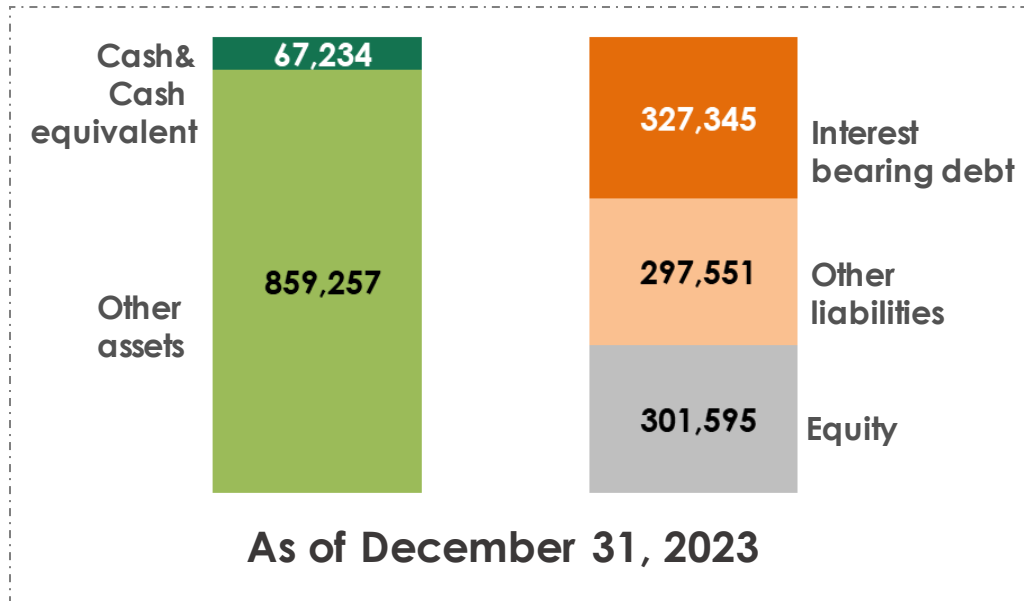
+35.1% YoY



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

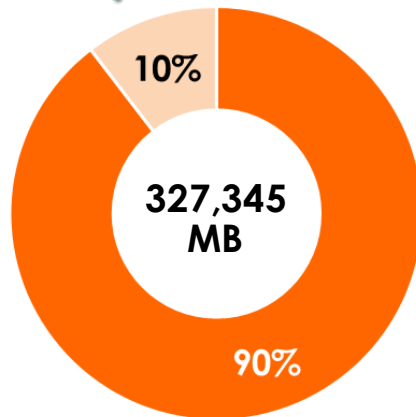
Leverage Ratios

Preserved solid financial ground



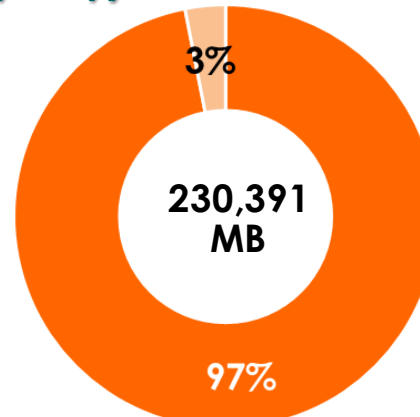
- As of 31 December 2023, CPALL reported consolidated interest bearing debt at amount of Baht **327,345** million.
- Net debt to adjusted equity was at **0.82x** vs bond covenant at 2.0x.
- Average cost of debenture was **around 4%** with average tenor around **5 years**.

CPALL
(Consolidated)



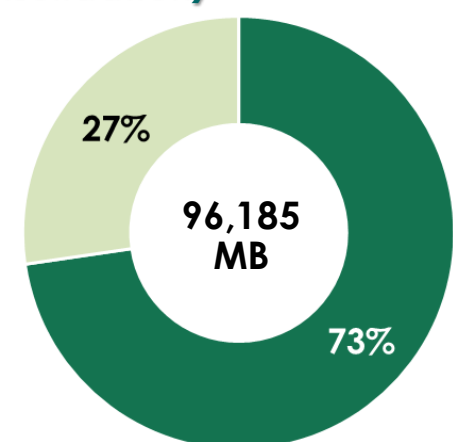
■ Debenture ■ Bank loan

CPALL
(Company Only)



■ Debenture ■ Bank loan

CPAXT
(Consolidation)



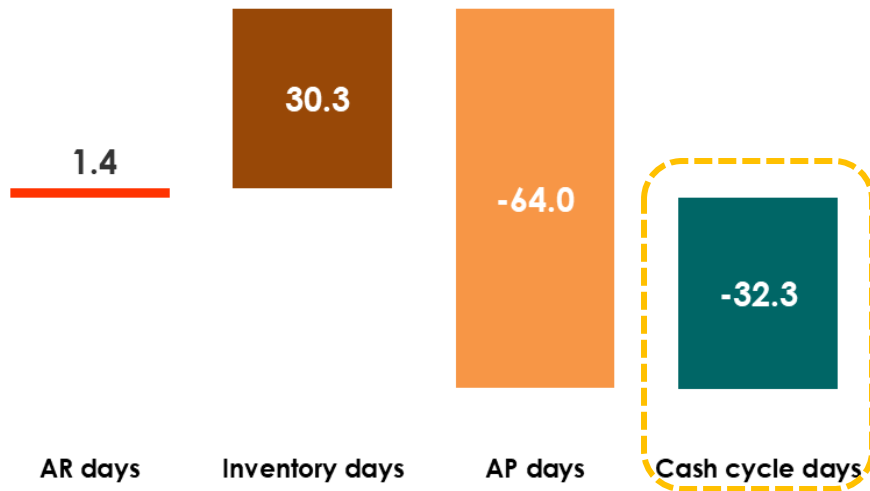
■ Debenture ■ Bank loan

Working Capital

Negative cash cycle days

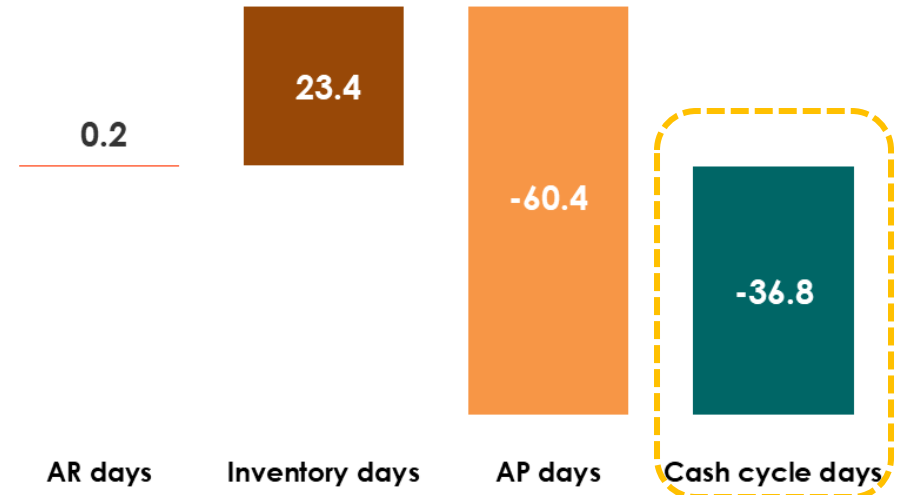
Consolidated Cash Cycle Days

(Unit: Days)



CVS Cash Cycle Days

(Unit: Days)



7-Eleven expansion and CAPEX plan

Continuity of store expansion along with efficient budget

2024 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>

7-Eleven Stores Expansion

	Stores
• Thailand	700
• Cambodia	continue to expand
• Laos	continue to expand

Price (Feb 22, 2024) : Bt 57.25
Hi/Low (12-month) : Bt 51.00/ 67.50 per share
Avg. daily turnover : 1,516 MB
No. of shares : 8,983,101,348 (Par Bt1.00)
Market capitalizatic : 514,283 MB

Major Shareholders (as of Dec 31, 2023)

- CPG 35.5%
 - Thai NVDR 10.6%
 - South East Asia UK 3.5%
 - Citibank Nominees Singapore 3.1%
 - State Street Europe Limited 3.0%

First trade date Oct 14, 2003

Dividend Payment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
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	Bt 1.00
Payout ratio (%)	83%	71%	64%	59%	54%	56%	57%	60%	59%	58%
Based on financial statement	Company Only									Company Only

Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2019	2020	2021	2022	2023
Cash and current investments	29,861	40,589	97,134	71,891	67,317
Inventory	31,538	31,749	50,535	58,183	57,501
Fixed assets	116,415	120,531	257,022	257,540	258,326
Right of use assets	-	52,899	77,266	82,246	86,543
Other assets	197,804	277,586	449,936	454,202	456,805
Total assets	375,617	523,354	931,893	924,061	926,491
Account payable	78,550	72,778	106,863	115,963	128,096
Bank loan	12,179	93,770	151,560	104,557	34,125
Bond	132,884	152,996	222,349	247,261	293,220
Lease liabilities	-	50,583	88,540	95,063	100,181
Other liabilities	43,637	41,633	69,773	70,915	69,274
Total liabilities	267,250	411,759	639,085	633,760	624,896
Total equity of major S/H	93,739	96,759	104,134	100,724	110,995
Minority interest	14,629	14,836	188,673	189,577	190,600
Total equity	108,368	111,595	292,807	290,301	301,595

Consolidated Financial Statement

Income Statement Unit : Million Baht	2019	2020	2021	2022	2023
Revenue from Sales & Services	550,901	525,884	565,060	829,099	895,281
Other Income	20,209	20,706	22,469	23,506	25,906
Total revenue	571,110	546,590	587,530	852,605	921,187
Cost of Sales & Services	426,063	410,880	444,771	651,100	699,010
Total SG&A	111,562	107,858	124,026	165,414	179,912
EBIT	33,485	27,788	18,506	36,914	43,012
Net profit	22,343	16,102	12,985	13,272	18,482
EBITDA	44,705	48,437	49,706	73,458	79,594

Cashflow Statement	2019	2020	2021	2022	2023
CFO	40,477	39,148	46,319	69,873	87,172
CFI	(16,584)	(97,405)	1,878	(30,506)	(28,067)
CFF	(27,938)	68,959	7,510	(64,312)	(62,988)

Consolidated Financial Statement

Financial Ratios	2019	2020	2021	2022	2023
Gross margin (sales & service)	22.7%	21.9%	21.3%	21.5%	21.9%
Operating margin	5.9%	5.1%	4.3%	4.3%	4.7%
EBITDA margin	7.8%	8.9%	8.5%	8.6%	8.6%
Net margin	3.9%	2.9%	2.2%	1.6%	2.0%
ROAA	6.0%	3.6%	1.8%	1.4%	2.0%
ROAE (exc. MI)	25.0%	16.9%	12.9%	13.0%	17.5%
Inventory days	26.0	28.0	33.8	30.6	30.3
Account payable days	67.0	66.9	73.8	62.7	64.0
Cash cycle days	(39.7)	(37.7)	(38.4)	(30.5)	(32.1)
Earnings per share	2.4	1.7	1.3	1.4	2.0
Book value per share	10.4	10.8	11.6	11.2	12.4

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2019	2020	2021	2022	2023
Cash and current investments	17,895	21,578	19,457	20,997	25,956
Inventory	14,684	15,107	16,316	18,007	19,339
Fixed assets	35,096	39,069	40,782	43,454	46,569
Right of use assets	-	41,011	38,727	43,560	45,333
Other assets	216,242	302,240	303,901	305,227	307,455
Total assets	283,917	419,004	419,184	431,245	444,653
Account payable	41,332	36,493	38,701	45,998	50,216
Bank loan	2,500	84,007	13,611	15,250	7,090
Bond	132,884	152,996	222,349	223,796	223,301
Lease liabilities	-	42,018	40,118	45,861	48,084
Other liabilities	27,043	22,650	23,282	24,020	31,745
Total liabilities	203,758	338,164	338,061	354,926	360,436
Total equity of major S/H	80,159	80,840	81,122	76,319	84,218
Minority interest	-	-	-	-	-
Total equity	80,159	80,840	81,122	76,319	84,218

Company Only Financial Statement

Income Statement Unit : Million Baht	2019	2020	2021	2022	2023
Revenue from Sales & Services	334,061	300,705	290,228	354,973	399,558
Other Income	26,973	27,825	30,207	27,517	29,938
Total revenue	361,034	328,530	320,435	382,490	429,496
Cost of Sales & Services	240,235	216,981	210,778	257,816	286,766
Total SG&A	92,476	89,134	90,436	103,312	115,917
EBIT	28,323	22,415	19,221	21,363	26,813
Net profit	20,180	14,298	9,032	11,400	15,403
EBITDA	34,779	37,267	35,398	37,850	43,555

Cashflow Statement	2019	2020	2021	2022	2023
CFO	23,848	21,390	23,337	39,397	43,517
CFI	(4,866)	(87,767)	(4,711)	(6,768)	(7,042)
CFF	(23,698)	70,053	(20,746)	(31,092)	(31,516)

Company Only Financial Statement

Financial Ratios		2019	2020	2021	2022	2023
Gross margin (sales & service)	(%)	28.1%	27.8%	27.4%	27.4%	28.2%
Operating margin	(%)	7.8%	6.8%	6.0%	5.6%	6.2%
EBITDA margin	(%)	9.6%	11.3%	11.0%	9.9%	10.1%
Net margin	(%)	5.6%	4.4%	2.8%	3.0%	3.6%
ROAA	(%)	7.2%	4.1%	2.2%	2.7%	3.5%
ROAE (exc. MI)	(%)	26.5%	17.8%	11.2%	14.5%	19.2%
Inventory days		21.1	24.7	26.8	24.0	23.4
Account payable days		62.0	64.6	64.2	59.1	60.4
Cash cycle days		(40.8)	(39.6)	(37.1)	(35.0)	(36.8)
Earnings per share	(Bt.)	2.1	1.5	0.9	1.2	1.7
Book value per share	(Bt.)	8.9	9.0	9.0	8.5	9.4

Disclaimer

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