

1Q2024 CPALL Financial Performance



Financial Highlights

Another remarkable milestone achieved

1Q24

Consolidated Performance

Total Revenue

241,307

Millions Baht

+8.5%



Net Profit

6,319

Millions Baht

+53.3%



GP Margin

22.3

Percent

+11.3%



amount growth

EBIT Margin

5.3

Percent

+23.5%



amount growth

Company Only Performance

Total Revenue

114,642

Millions Baht

+13.5%



Net Profit

6,181

Millions Baht

+124.1%



GP Margin

28.7

Percent

+14.9%



amount growth

EBIT Margin

8.1

Percent

+70.7%

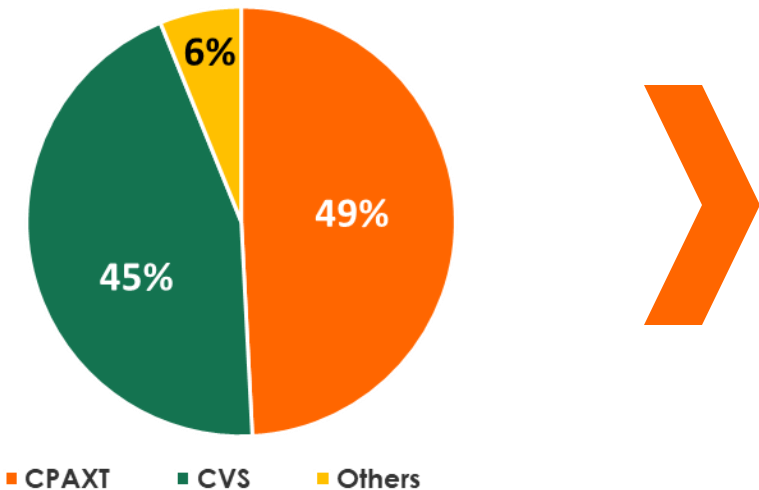


amount growth

Business Segment Performance

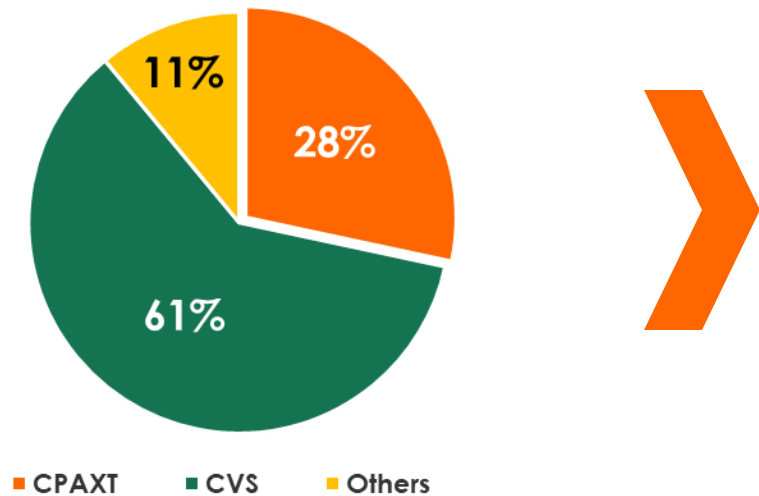
CVS & Others and Grocery Wholesaling and Retailing

1 Q24 Revenue contribution before elimination



Wholesale	Sales 67,800 Millions Baht +5.9%	Services 1,304 Millions Baht -1.4%
Retail	Sales 53,382 Millions Baht +6.7%	Services 3,671 Millions Baht -1.4%

1 Q24 EBT contribution before elimination



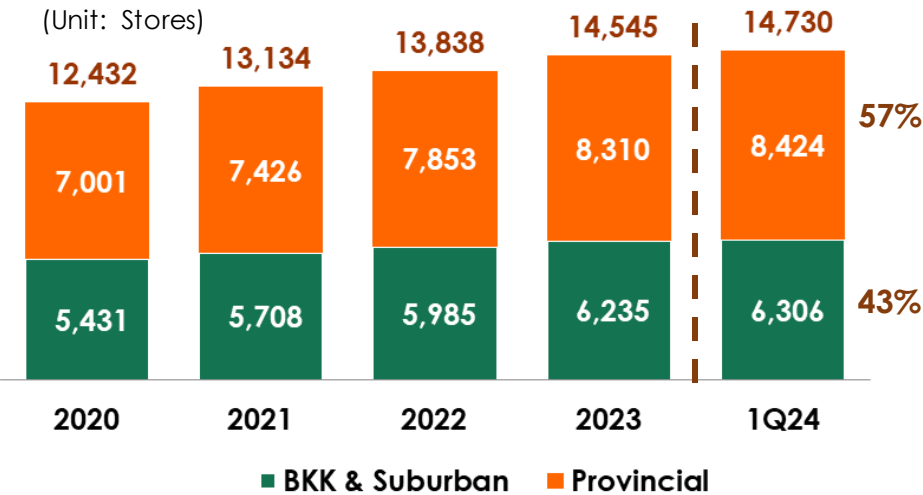
Wholesale	EBT 1,993 Millions Baht -15.9%	Retail	EBT 1,206 Millions Baht +210.0%

Note: CPALL hold CPAXT shares at 59.92% 3

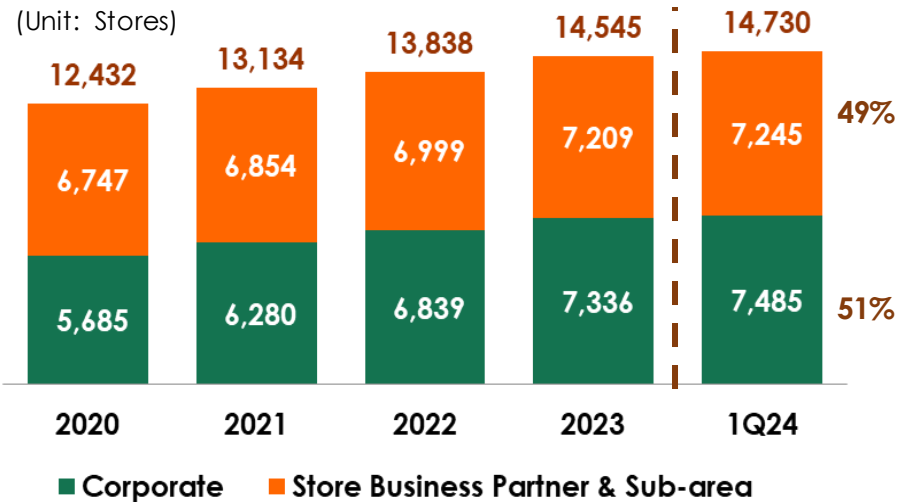
Store Types Breakdown

Ongoing store expansion

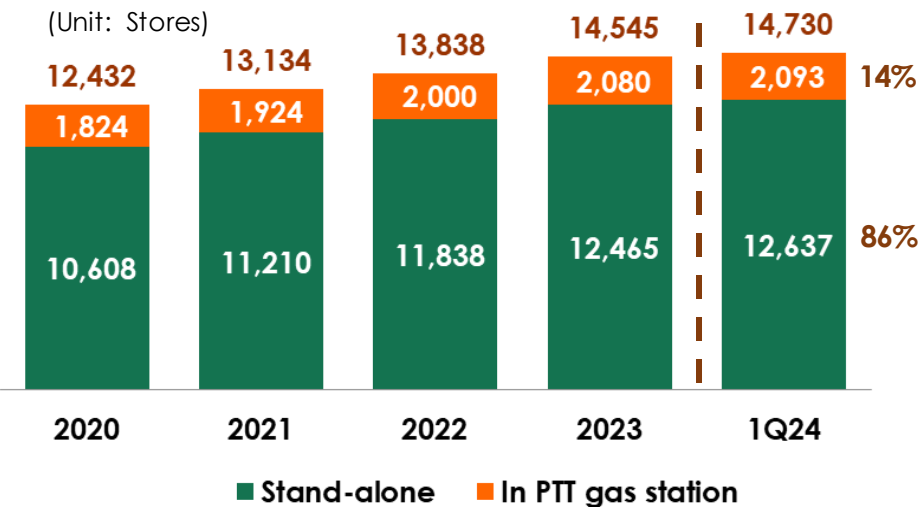
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



Store Expansion

2019	2020	2021	2022	2023
+724	+720	+702	+704	+707
1Q24				
+185				

International Expansion in 1Q24

Discover heartwarming welcome

4 Stores



LAOS



THAILAND

CAMBODIA



84 Stores



Same Store Sales Growth

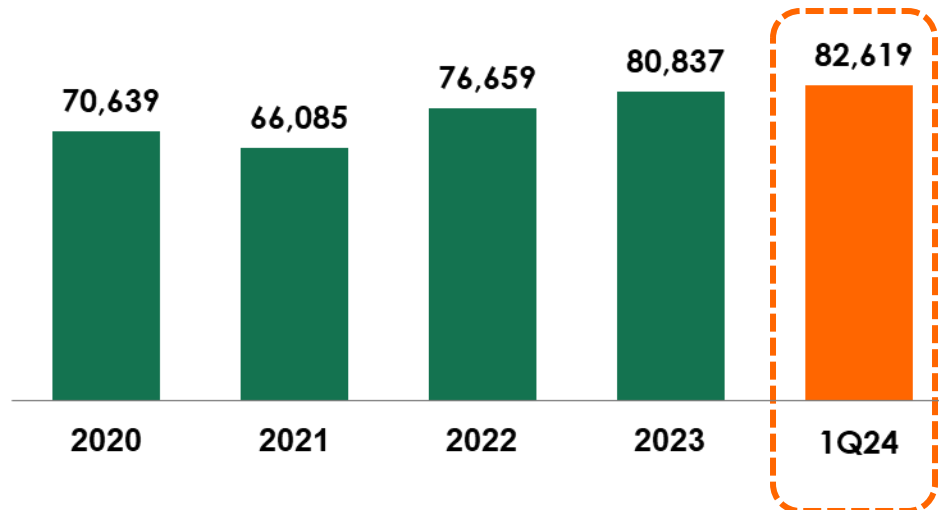
A surge in-store visitors, resulted in robust sales

SSSG (%)

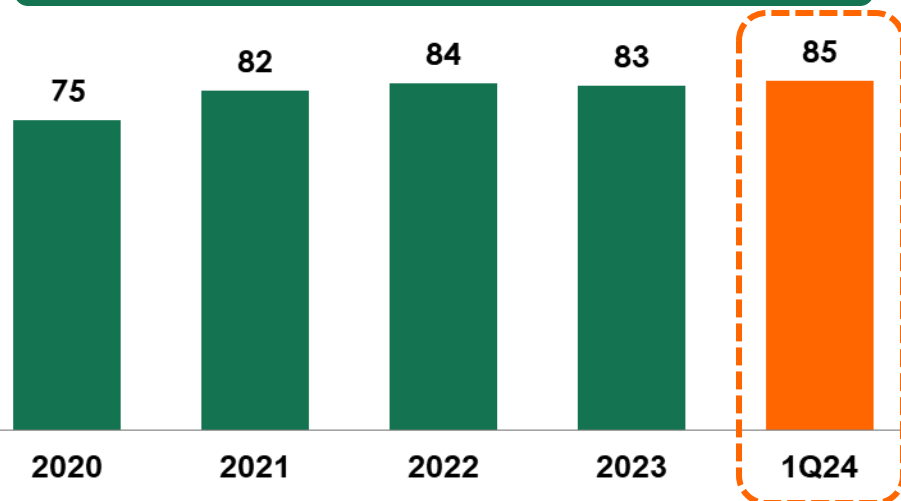
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

2023	1Q24
+5.5%	+4.9%

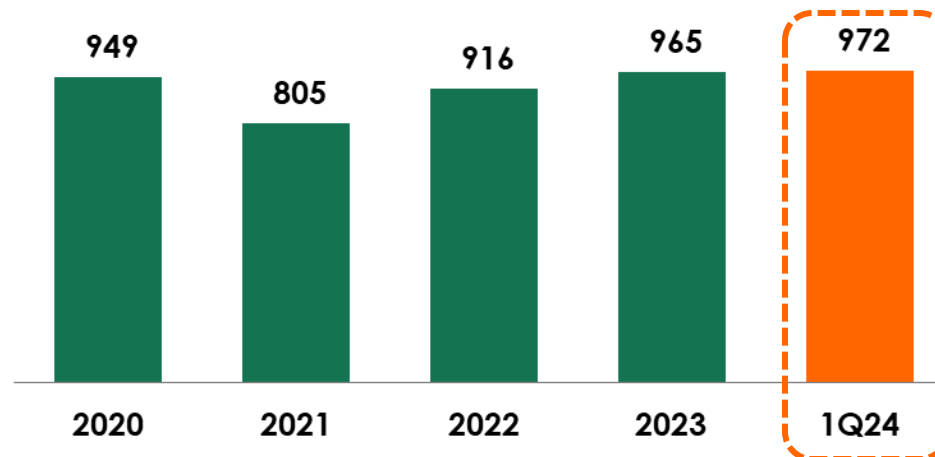
Average daily sales / store (Baht)



Spending per ticket (Baht)



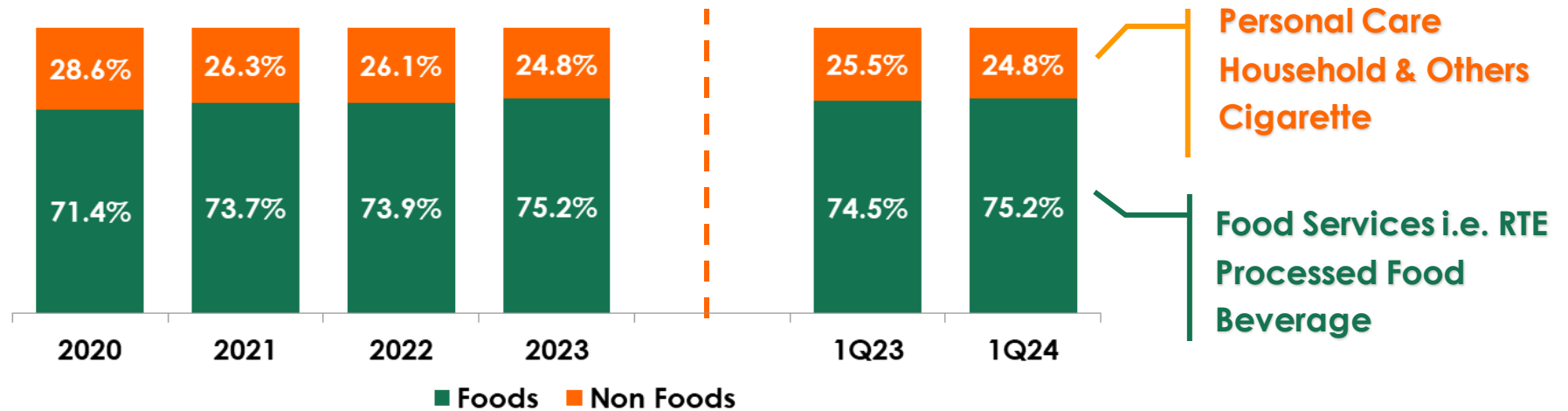
No. of customer/store/day (customers)



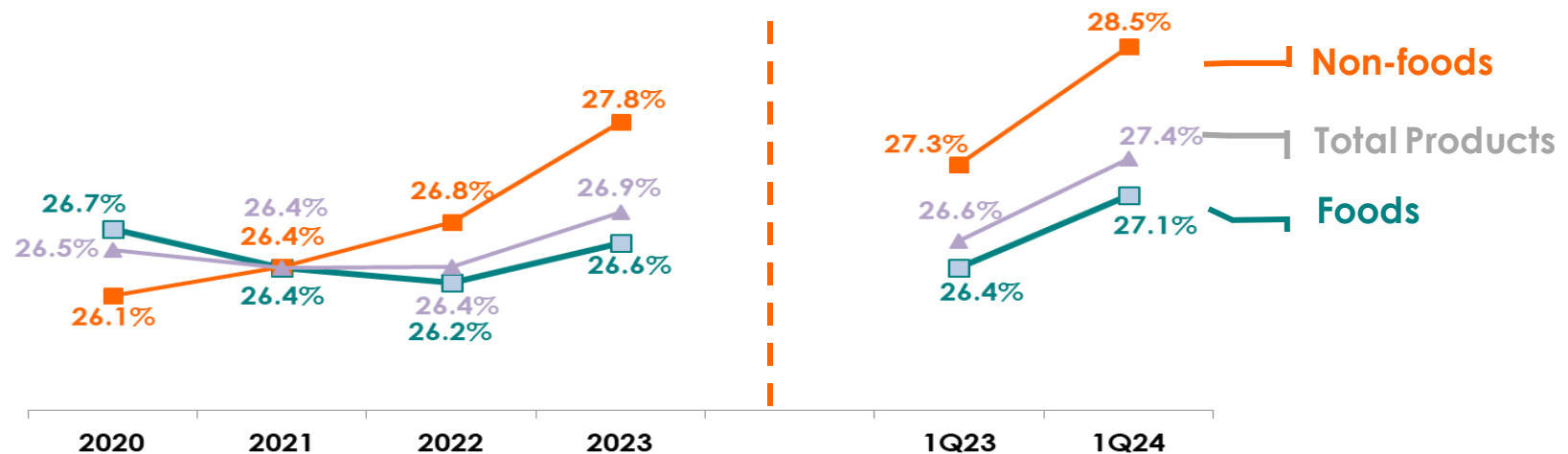
Product Sales Mix and Gross Margin

Managing product mix to enhance margin

Product Sales Mix



Gross Margin (excl. T&E)

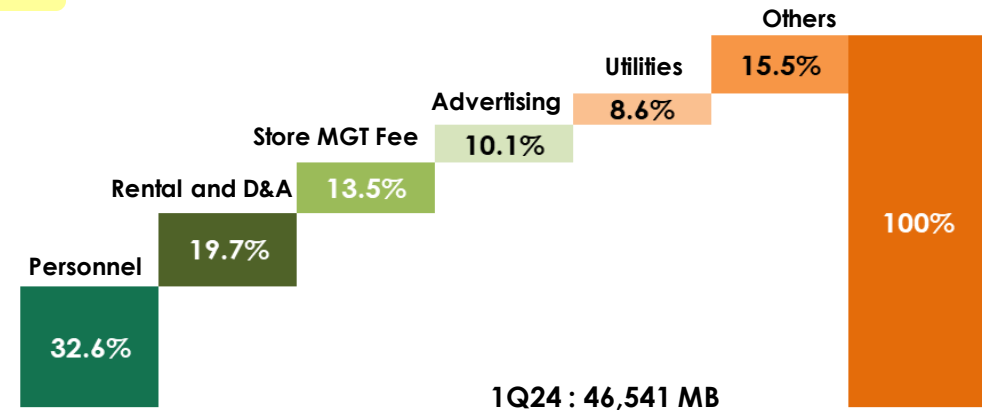
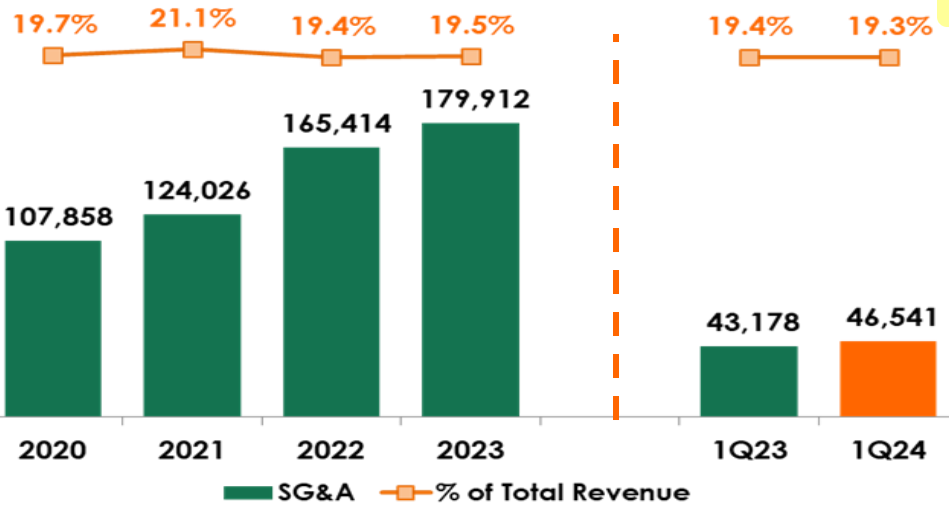


SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

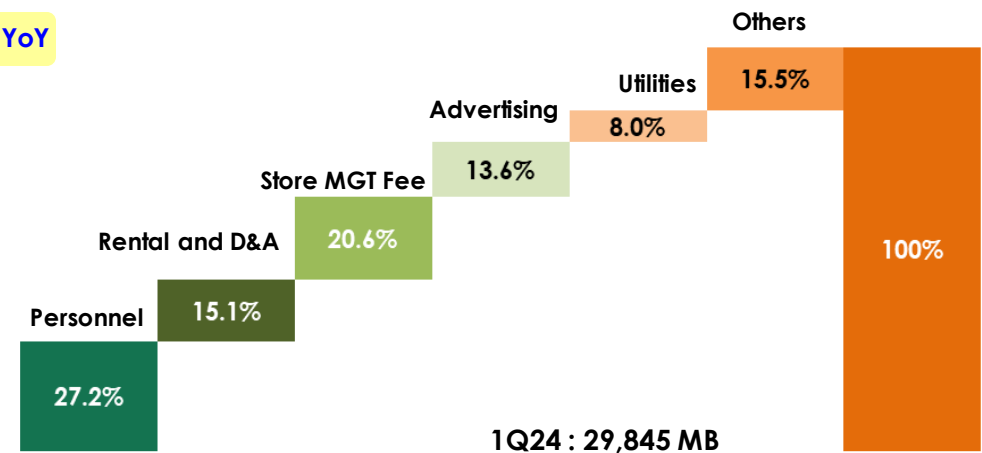
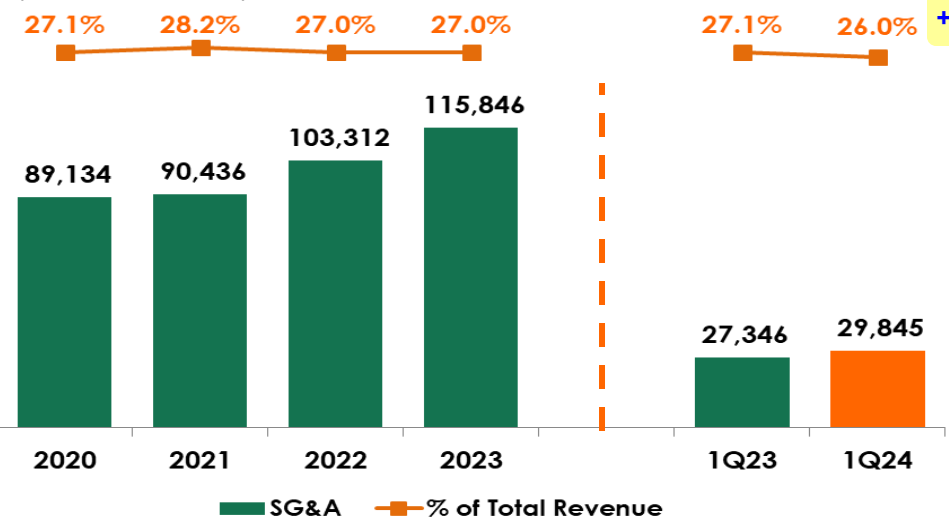
Consolidated SG&A Expense

(Unit: Million Baht)



Company Only SG&A Expense

(Unit: Million Baht)



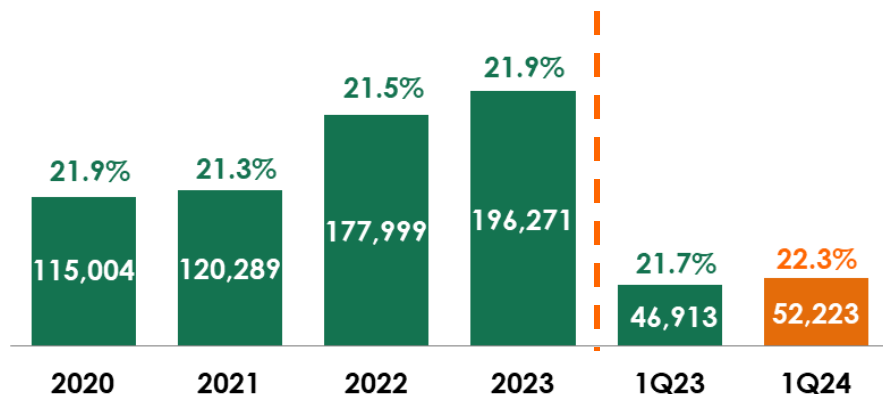
Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

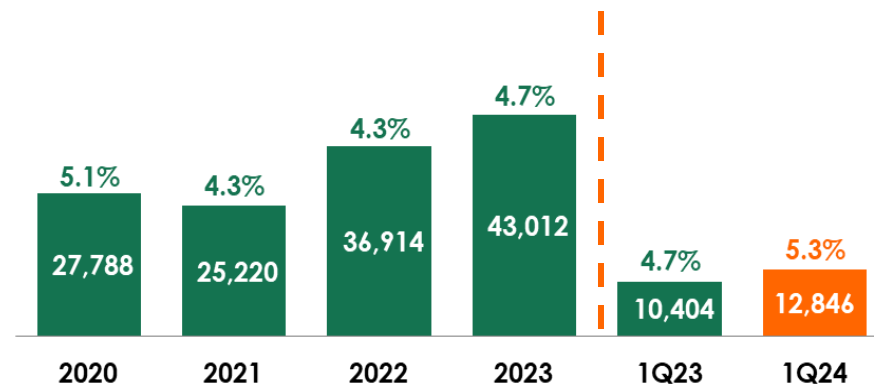
+11.3% YoY



EBIT

(Unit: Million Baht)

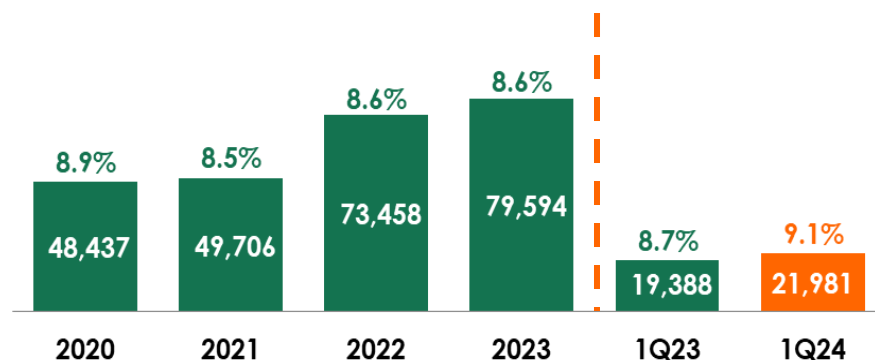
+23.5% YoY



EBITDA

(Unit: Million Baht)

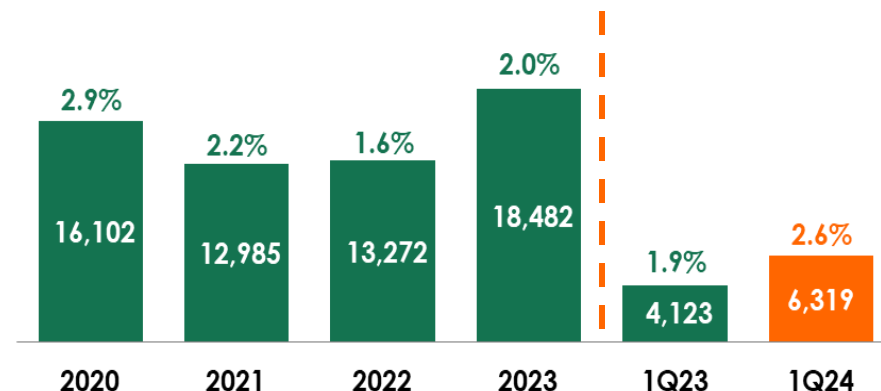
+13.4% YoY



Net Profit

(Unit: Million Baht)

+53.3% 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.

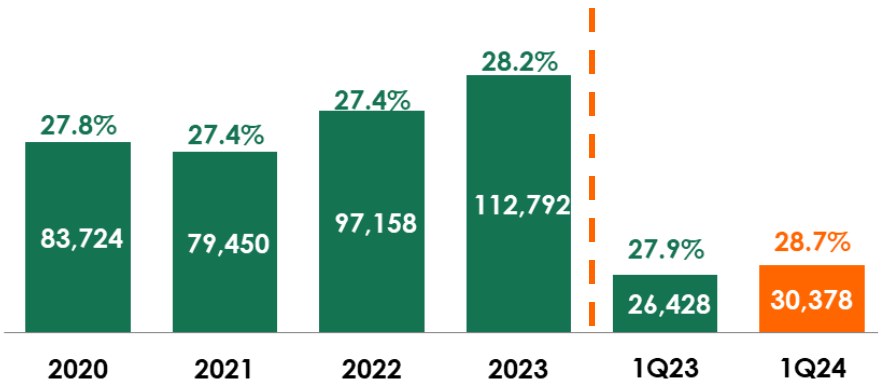
Profitability Ratios – Company Only

Demonstrate a journey marked by resilient growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

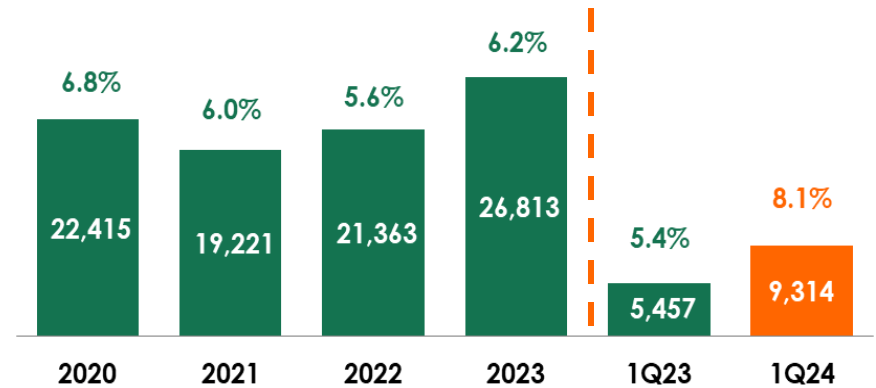
+14.9% YoY



EBIT

(Unit: Million Baht)

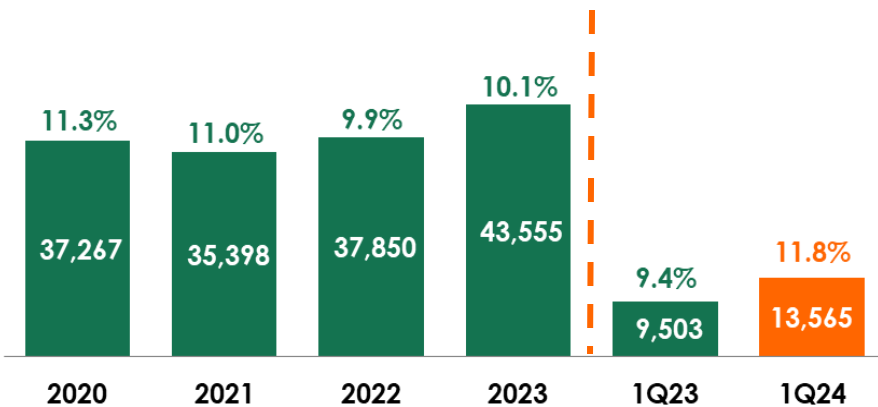
+70.7% YoY



EBITDA

(Unit: Million Baht)

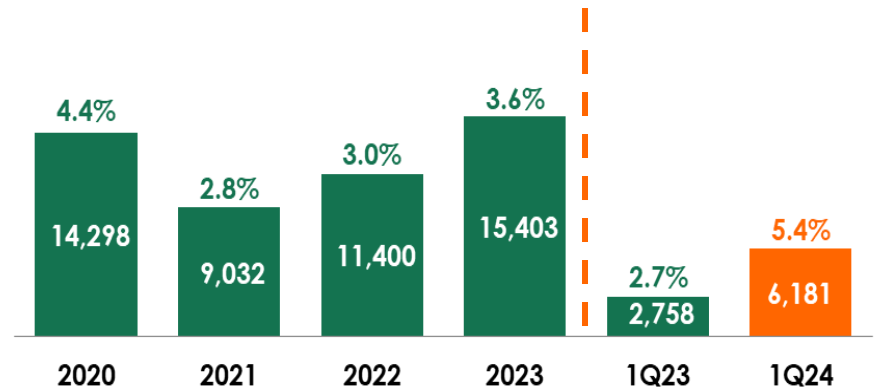
+42.7% YoY



Net Profit

(Unit: Million Baht)

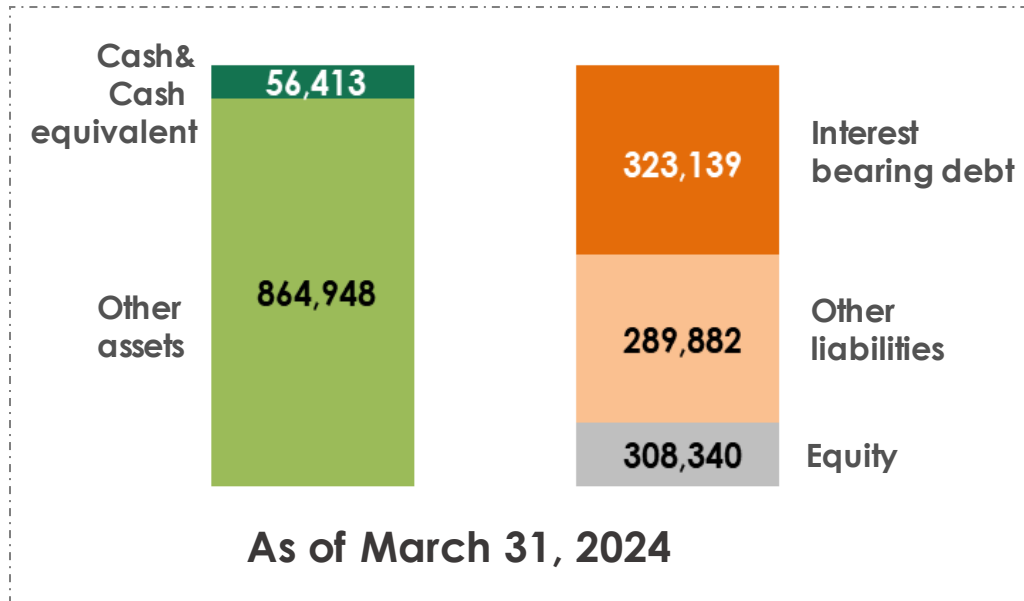
+124.1% YoY



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

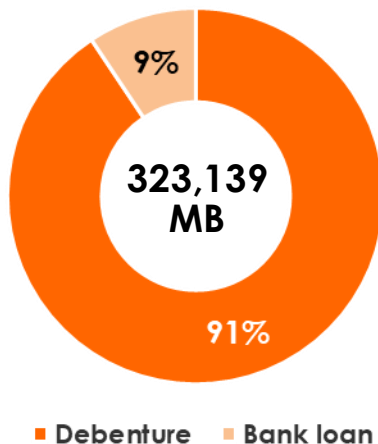
Leverage Ratios

Preserved solid financial ground

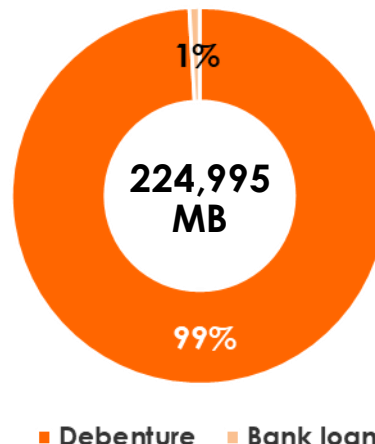


- As of 31 March 2024, CPALL reported consolidated interest bearing debt at amount of Baht **323,139** million.
- Net debt to adjusted equity was at **0.83x** vs bond covenant at 2.0x.
- Average cost of debenture was **around 4%** with average tenor around **5 years**.

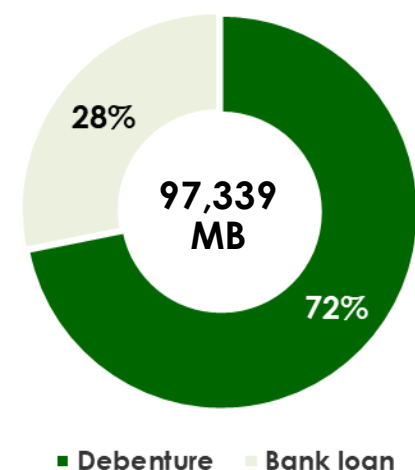
CPALL
(Consolidated)



CPALL
(Company Only)



CPAXT
(Consolidation)

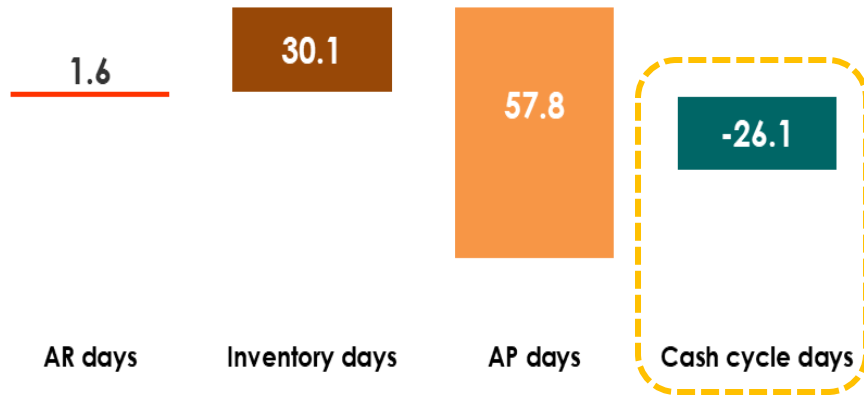


Working Capital

Negative cash cycle days

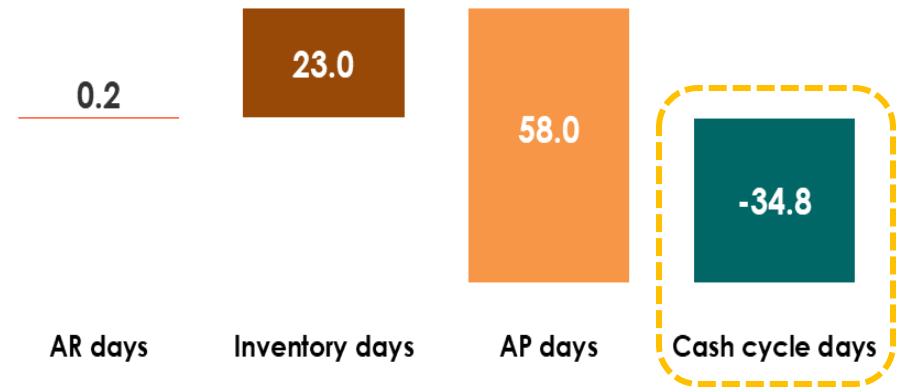
Consolidated Cash Cycle Days

(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	40
• Laos	7



Q&A
Thank you

Price (May 09, 2024) : Bt 58.25
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 : 523,266 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	2020	2021	2022	2023	1Q23	1Q24
Cash and current investments	40,589	97,134	71,891	67,317	43,698	56,515
Inventory	31,749	50,535	58,183	57,501	57,697	59,269
Fixed assets	120,531	257,022	257,540	258,326	257,180	261,390
Right of use assets	52,899	77,266	82,246	86,543	83,492	87,697
Other assets	277,586	449,936	454,202	456,805	454,269	456,490
Total assets	523,354	931,893	924,061	926,491	896,336	921,361
Account payable	72,778	106,863	115,963	128,096	103,248	121,244
Bank loan	93,770	151,560	104,557	34,125	83,632	30,210
Bond	152,996	222,349	247,261	293,220	252,335	292,929
Lease liabilities	50,583	88,540	95,063	100,181	96,534	100,982
Other liabilities	41,633	69,773	70,915	69,274	65,408	67,657
Total liabilities	411,759	639,085	633,760	624,896	601,157	613,021
Total equity of major S/H	96,759	104,134	100,724	110,995	104,809	118,169
Minority interest	14,836	188,673	189,577	190,600	190,370	190,170
Total equity	111,595	292,807	290,301	301,595	295,179	308,340

Consolidated Financial Statement

Income Statement Unit : Million Baht	2020	2021	2022	2023	1Q23	1Q24
Revenue from Sales & Services	525,884	565,060	829,099	895,281	215,895	234,315
Other Income	20,706	22,469	23,506	25,906	6,477	6,991
Total revenue	546,590	587,530	852,605	921,187	222,372	241,307
Cost of Sales & Services	410,880	444,771	651,100	699,010	168,983	182,093
Total SG&A	107,858	124,026	165,414	179,912	43,178	46,541
EBIT	27,788	18,506	36,914	43,012	10,404	12,846
Net profit	16,102	12,985	13,272	18,482	4,123	6,319
EBITDA	48,437	49,706	73,458	79,594	19,388	21,981

Cashflow Statement	2020	2021	2022	2023	1Q23	1Q24
CFO	39,148	46,319	69,873	87,172	4,479	11,342
CFI	(97,405)	1,878	(30,506)	(28,067)	(7,529)	(9,155)
CFF	68,959	7,510	(64,312)	(62,988)	(24,696)	(13,544)

Consolidated Financial Statement

Financial Ratios	2020	2021	2022	2023	1Q23	1Q24
Gross margin (sales & service)	21.9%	21.3%	21.5%	21.9%	21.7%	22.3%
Operating margin	5.1%	4.3%	4.3%	4.7%	4.7%	5.3%
EBITDA margin	8.9%	8.5%	8.6%	8.6%	8.7%	9.1%
Net margin	2.9%	2.2%	1.6%	2.0%	1.9%	2.6%
ROAA	3.6%	1.8%	1.4%	2.0%	1.5%	2.3%
ROAE (exc. MI)	16.9%	12.9%	13.0%	17.5%	13.1%	18.5%
Inventory days	28.0	33.8	30.6	30.3	29.9	30.1
Account payable days	66.9	73.8	62.7	64.0	55.9	57.8
Cash cycle days	(37.7)	(38.4)	(30.5)	(32.1)	(24.7)	(26.1)
Earnings per share	1.7	1.3	1.4	2.0	0.4	0.7
Book value per share	10.8	11.6	11.2	12.4	11.7	13.2

Company Only Financial Statement

Balance Sheet Unit : Million Baht	2020	2021	2022	2023	1Q23	1Q24
Cash and current investments	21,578	19,457	20,997	25,956	19,048	25,213
Inventory	15,107	16,316	18,007	19,339	18,016	19,634
Fixed assets	39,069	40,782	43,454	46,569	44,445	46,608
Right of use assets	41,011	38,727	43,560	45,333	43,668	45,510
Other assets	302,240	303,901	305,227	307,455	304,983	308,194
Total assets	419,004	419,184	431,245	444,653	430,160	445,159
Account payable	36,493	38,701	45,998	50,216	43,176	51,584
Bank loan	84,007	13,611	15,250	7,090	10,881	2,000
Bond	152,996	222,349	223,796	223,301	228,869	222,995
Lease liabilities	42,018	40,118	45,861	48,084	45,984	48,400
Other liabilities	22,650	23,282	24,020	31,745	22,145	29,679
Total liabilities	338,164	338,061	354,926	360,436	351,056	354,658
Total equity of major S/H	80,840	81,122	76,319	84,218	79,104	90,502
Minority interest	-	-	-	-	-	-
Total equity	80,840	81,122	76,319	84,218	79,104	90,502

Company Only Financial Statement

Income Statement Unit : Million Baht	2020	2021	2022	2023	1Q23	1Q24
Revenue from Sales & Services	300,705	290,228	354,973	399,558	94,634	105,861
Other Income	27,825	30,207	27,517	29,938	6,412	8,781
Total revenue	328,530	320,435	382,490	429,496	101,046	114,642
Cost of Sales & Services	216,981	210,778	257,816	286,766	68,206	75,483
Total SG&A	89,134	90,436	103,312	115,917	27,384	29,845
EBIT	22,415	19,221	21,363	26,813	5,457	9,314
Net profit	14,298	9,032	11,400	15,403	2,758	6,181
EBITDA	37,267	35,398	37,850	43,555	9,503	13,565

Cashflow Statement	2020	2021	2022	2023	1Q23	1Q24
CFO	21,390	23,337	39,397	43,517	3,564	10,671
CFI	(87,767)	(4,711)	(6,768)	(7,042)	(3,170)	(1,403)
CFF	70,053	(20,746)	(31,092)	(31,516)	(2,343)	(10,011)

Company Only Financial Statement

Financial Ratios		2020	2021	2022	2023	1Q23	1Q24
Gross margin (sales & service)	(%)	27.8%	27.4%	27.4%	28.2%	27.9%	28.7%
Operating margin	(%)	6.8%	6.0%	5.6%	6.2%	5.4%	8.1%
EBITDA margin	(%)	11.3%	11.0%	9.9%	10.1%	9.4%	11.8%
Net margin	(%)	4.4%	2.8%	3.0%	3.6%	2.7%	5.4%
ROAA	(%)	4.1%	2.2%	2.7%	3.5%	2.9%	4.3%
ROAE (exc. MI)	(%)	17.8%	11.2%	14.5%	19.2%	15.0%	22.2%
Inventory days		24.7	26.8	24.0	23.4	22.9	23.0
Account payable days		64.6	64.2	59.1	60.4	54.2	58.0
Cash cycle days		(39.6)	(37.1)	(35.0)	(36.8)	(31.1)	(34.8)
Earnings per share	(Bt.)	1.5	0.9	1.2	1.7	0.3	0.7
Book value per share	(Bt.)	9.0	9.0	8.5	9.4	8.8	10.1

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