

Financial Highlights

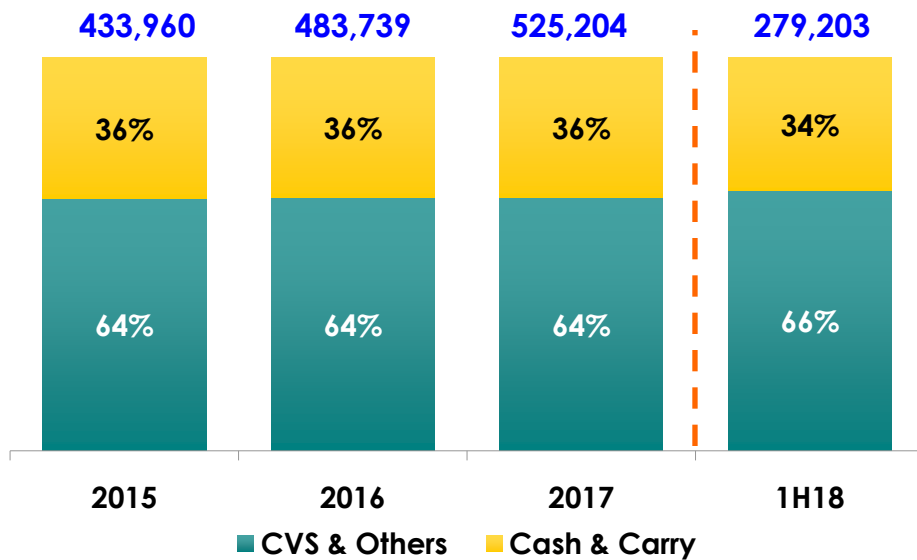
Unit : Million Baht	2Q17	2Q18	%Chg	1H17	1H18	%Chg
<i>Company Only</i>						
Total Revenue	77,049	86,203	+11.9%	146,742	165,189	+12.6%
Net Profit	5,931	7,473	+26.0%	8,616	11,454	+32.9%
Unit : Million Baht	2Q17	2Q18	%Chg	1H17	1H18	%Chg
<i>Consolidated</i>						
Total Revenue	120,652	129,706	+7.5%	238,159	257,752	+8.2%
Net Profit	4,647	4,779	+2.8%	9,412	10,196	+8.3%

Business Segment Performance

CVS & Others and Cash & Carry

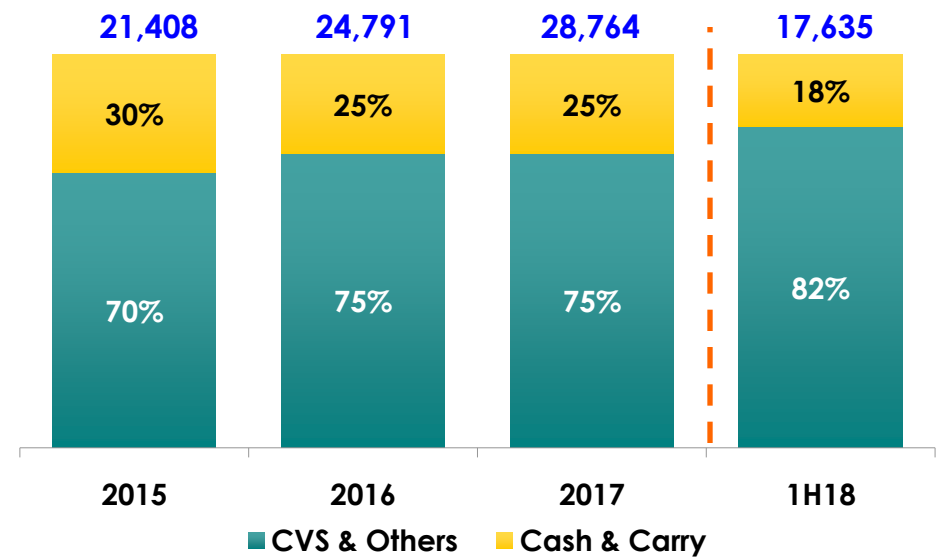
Revenue Contribution Before Elimination

(Unit: Million Baht)



Earnings Before Tax Contribution Before Elimination

(Unit: Million Baht)

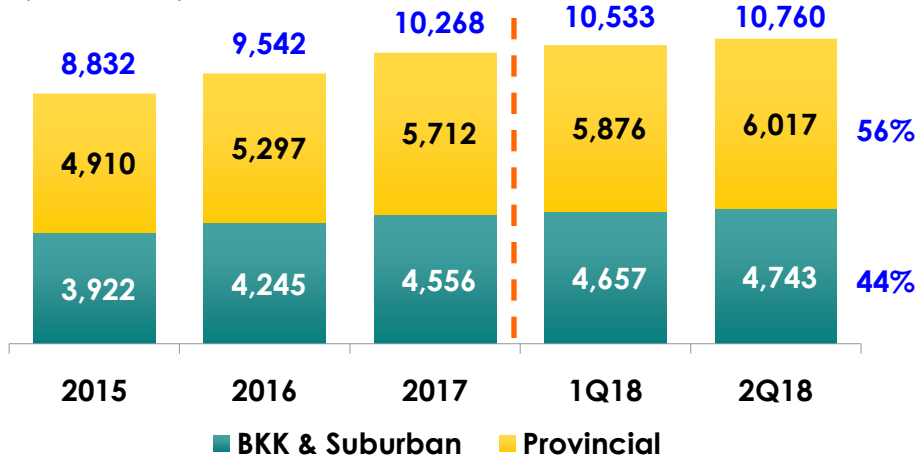


Store Types Breakdown

Store expansion on track

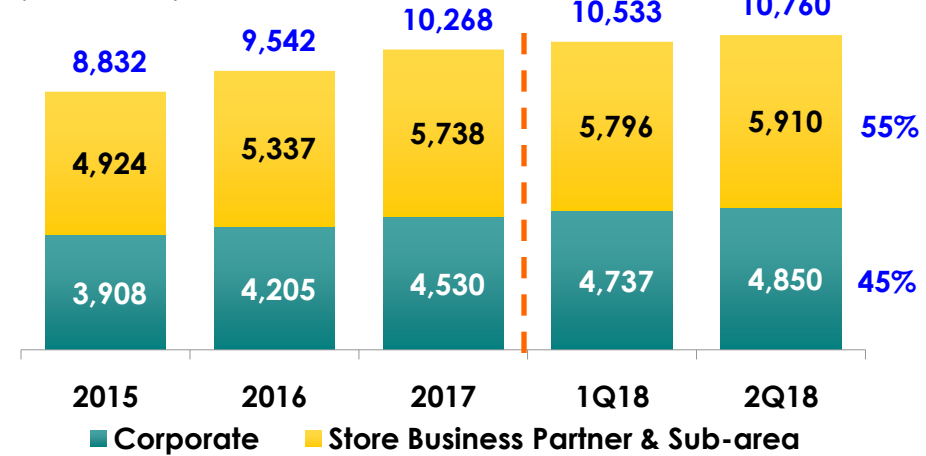
BKK & Suburban / Provincial

(Unit: Stores)



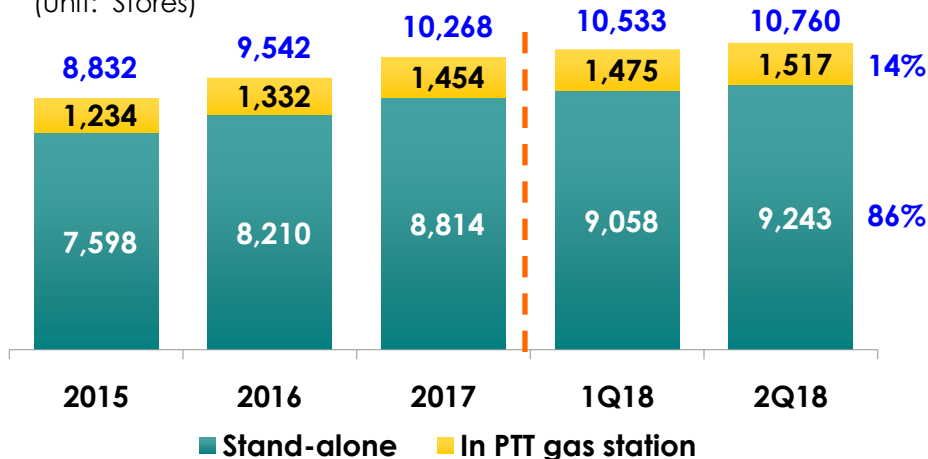
Corporate / Store Business Partner & Sub-area

(Unit: Stores)



Stand-alone / In PTT gas station

(Unit: Stores)



Store / Year	2015	2016	2017	1H18
Expansion	+705	+710	+726	+492

Same Store Sales Growth

Positive SSSG is sustained

2Q18

Average daily sales / store **82,036** Baht

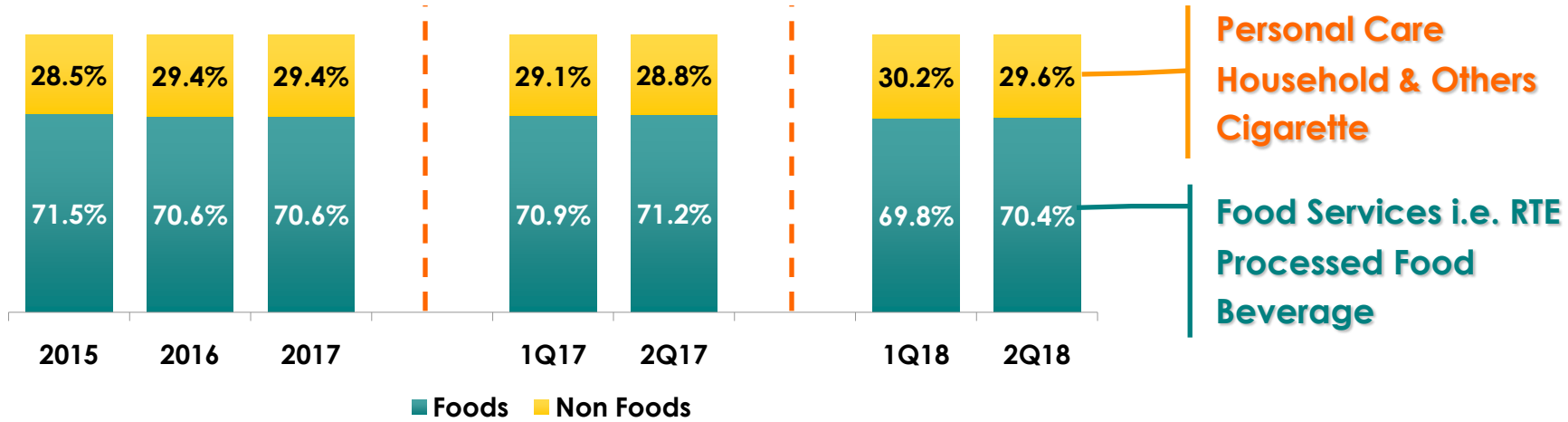
	2015	2016	2017	1Q18	2Q18
SSS Growth	+0.9%	+2.4%	+1.6%	+5.6%	+3.9%

	2015	2016	2017	1Q18	2Q18
Spending per ticket (Baht)	62	65	67	69	69
No. of customer per store per day (Customers)	1,230	1,216	1,184	1,183	1,186

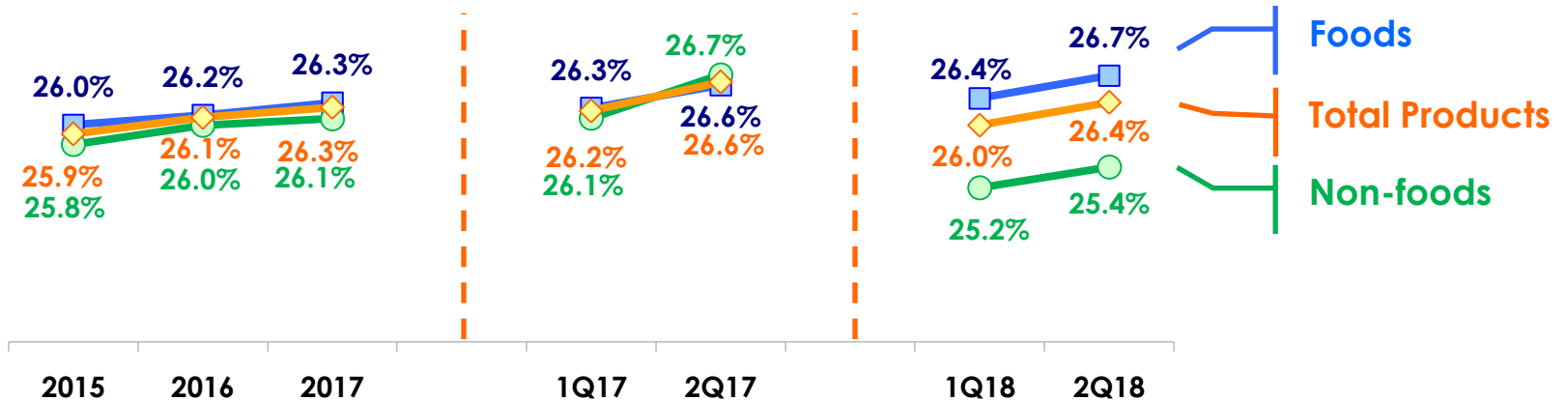
Product Sales Mix and Gross Margin

Decrease in non-food margin from higher price of cigarette

Product Sales Mix (excl. T&E)



Gross Margin (excl. T&E)



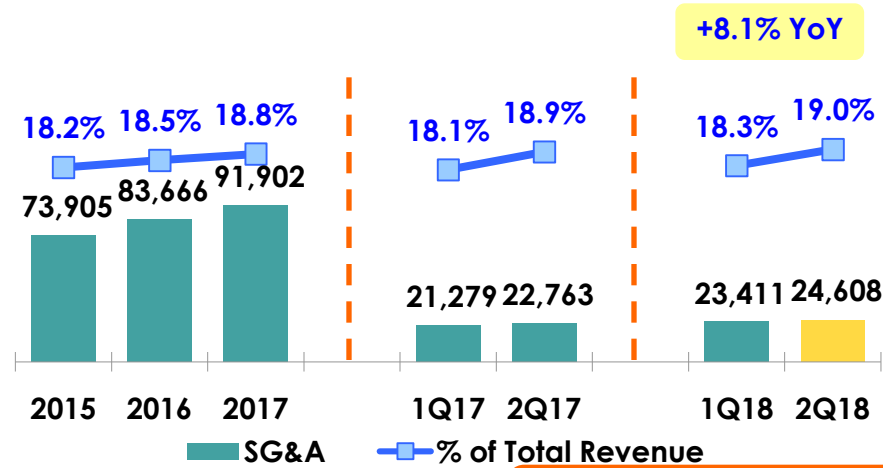
SG&A Expenses

Higher SG&A expenses were mainly related to store expansion

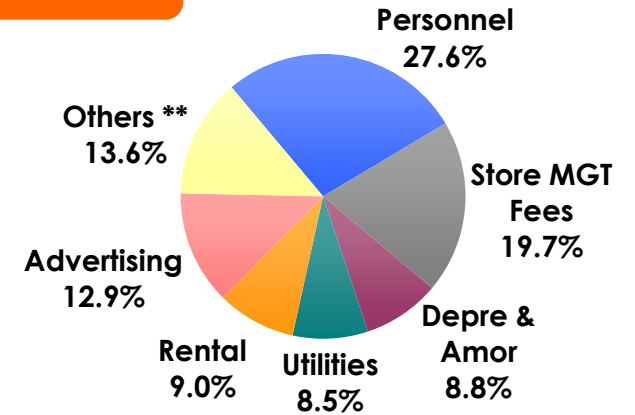
2Q18 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

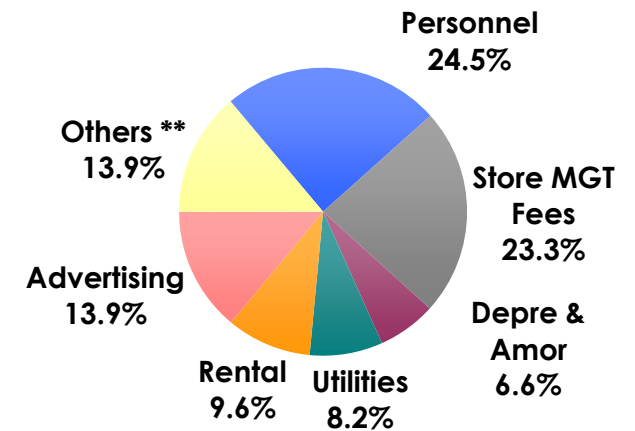
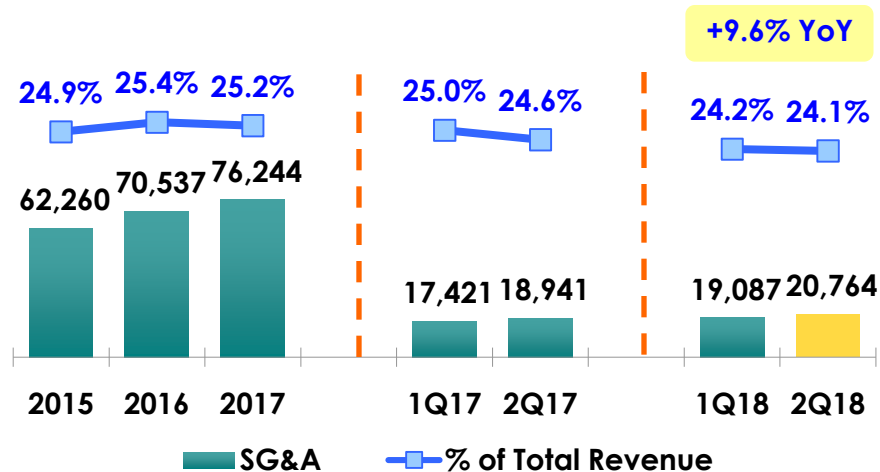
Consolidated



2Q18 SG&A Expenses Breakdown



Company Only

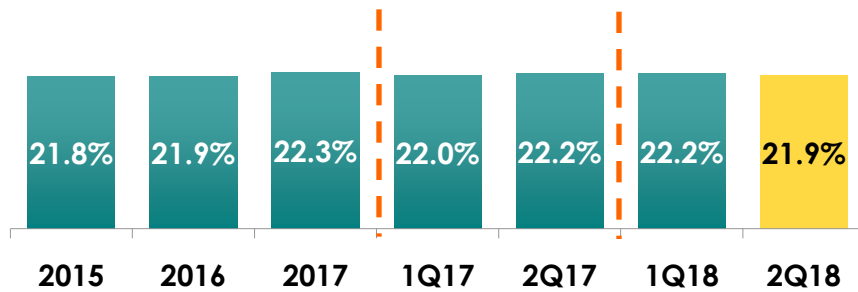


** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

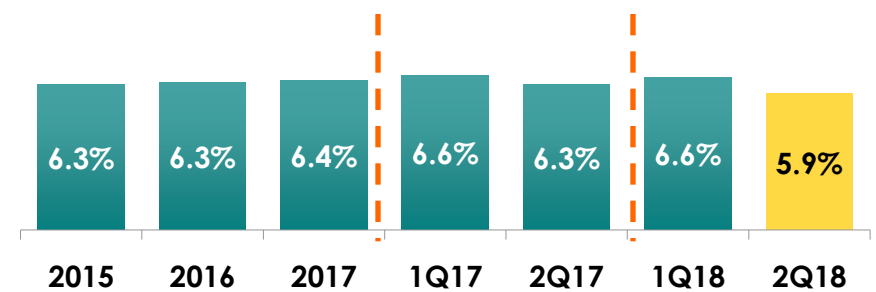
Profitability Ratios – Consolidated

Pressured from lower GPM and higher distribution costs YoY

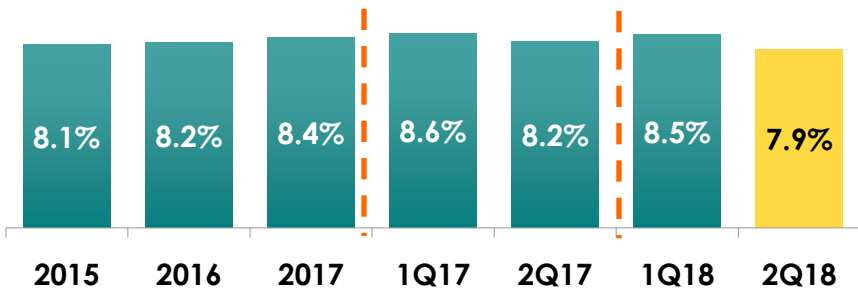
Gross Margin (Sales & Services)



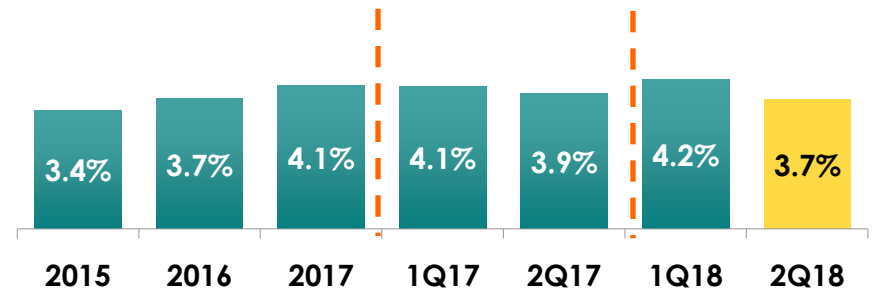
EBIT Margin



EBITDA Margin



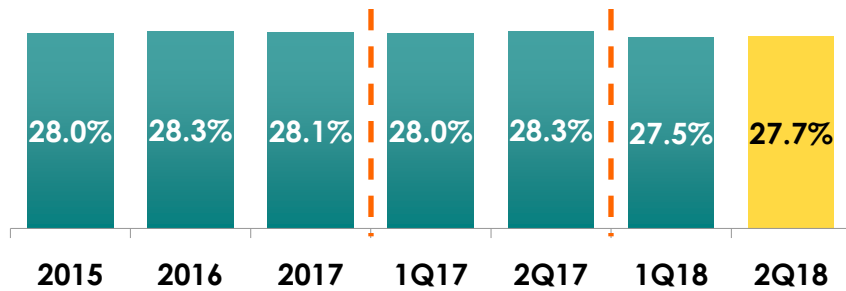
Net Margin



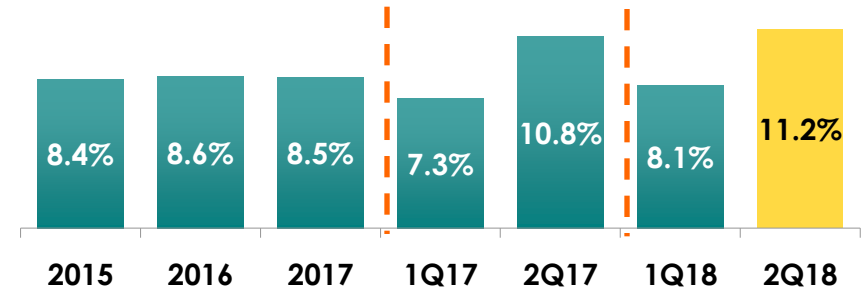
Profitability Ratios – Company Only

Pressured from lower-margin products

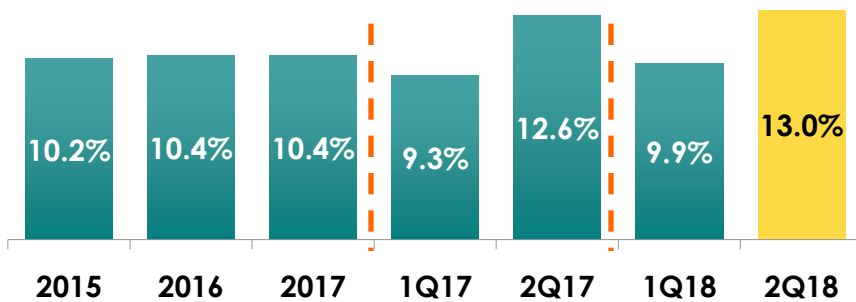
Gross Margin (Sales & Services)



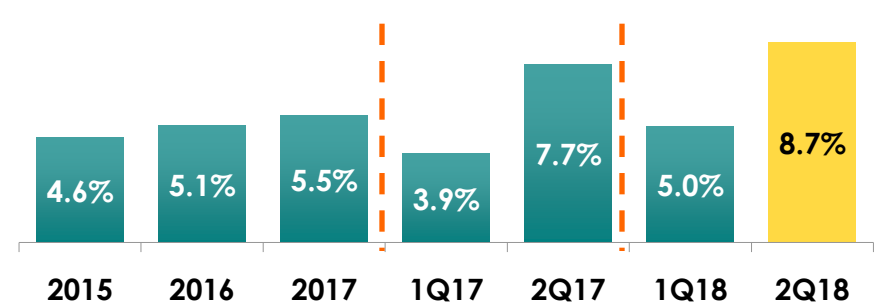
EBIT Margin



EBITDA Margin



Net Margin

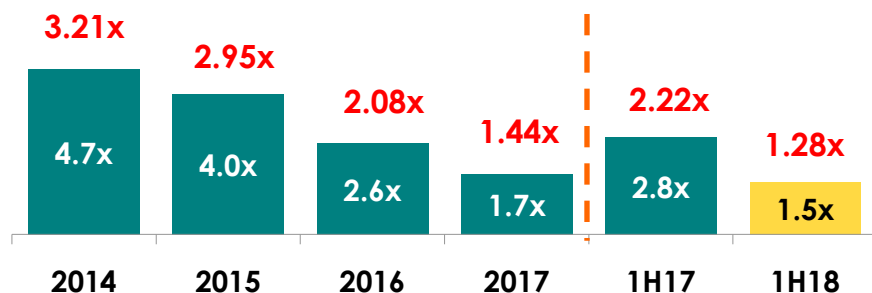


Remark: In 1Q18, the Company booked gain on sale of investment in Siam Makro amount Baht 907 million.

Leverage Ratios – Consolidated

Comfortably maintained below Bond Covenants

Net Debt to Equity



Remark: Equity as per bond covenants shall be adjusted with deferred taxes. Adjusted net debt to equity are marked in red above.

Bond Covenants

Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 onwards	2.0x

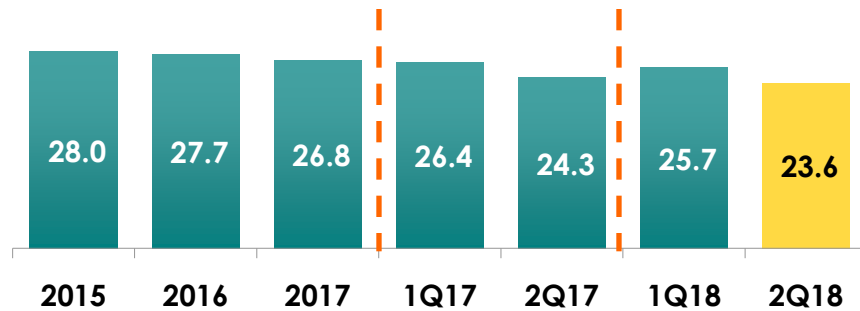
- According to the definition of bond covenants, net debt to adjusted equity was at **1.28x** as of 30 June 2018 vs. bond covenant not exceeding 2.0x in 2018.
- In 1H18, CPALL repaid Baht 2,500 million matured ordinary debentures. As a result, outstanding ordinary debentures were Baht 153,125 million and another Baht 20,000 million were perpetual debentures as of 30 June 2018
- The remaining amount of debentures maturing in 2H18 is Baht 12,247 million.
- As of July 2018, TRIS Rating affirmed the “A+” company rating on CP All PLC (CPALL). At the same time, TRIS Rating affirmed the ratings on the outstanding senior unsecured debentures at “A”.

Working Capital – Consolidated

Negative cash cycle days

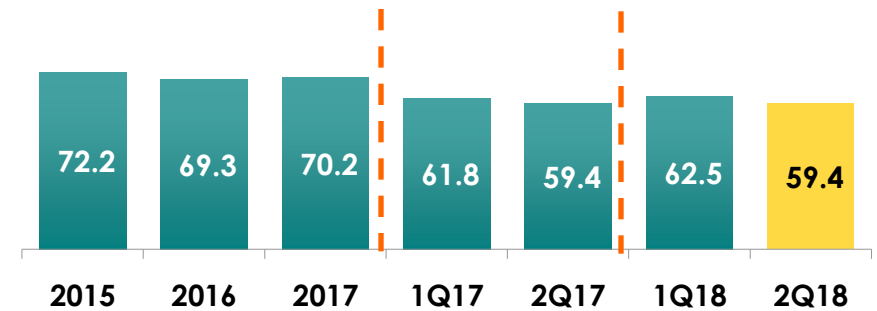
Inventory Days

(Unit: Days)



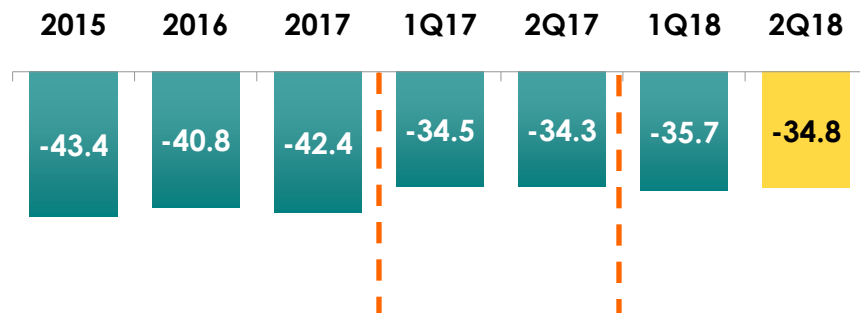
Account Payable Days

(Unit: Days)



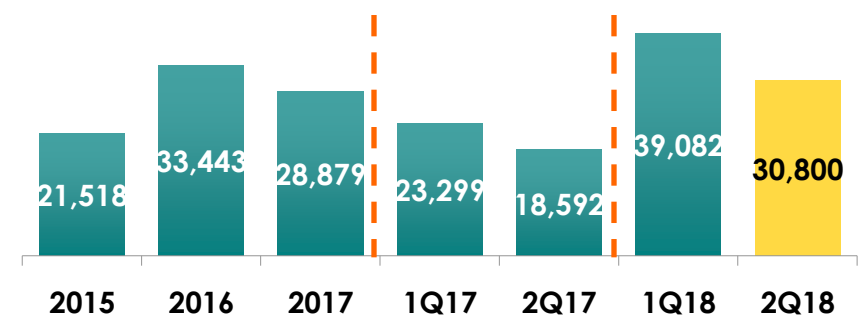
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



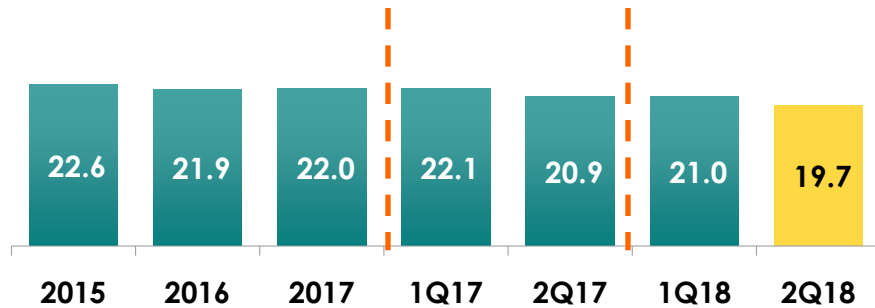
Note: AR turnover day was at 1.0 day in 2Q18.

Working Capital – Company Only

Negative cash cycle days

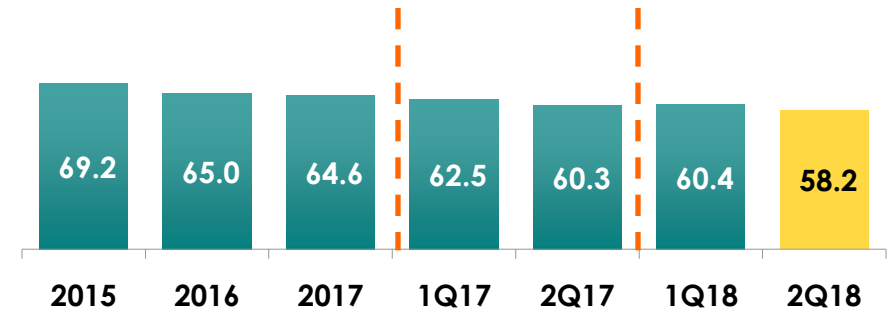
Inventory Days

(Unit: Days)



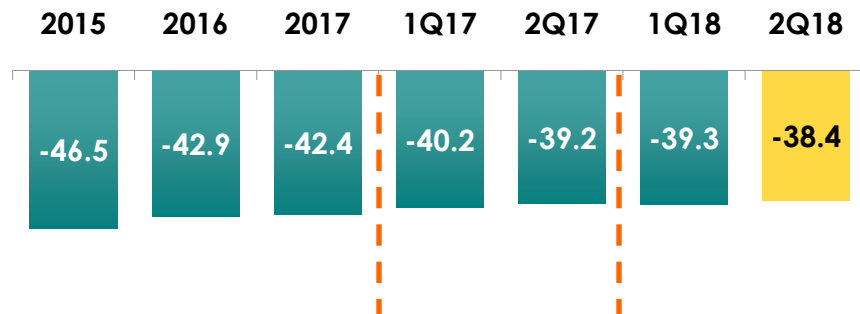
Account Payable Days

(Unit: Days)



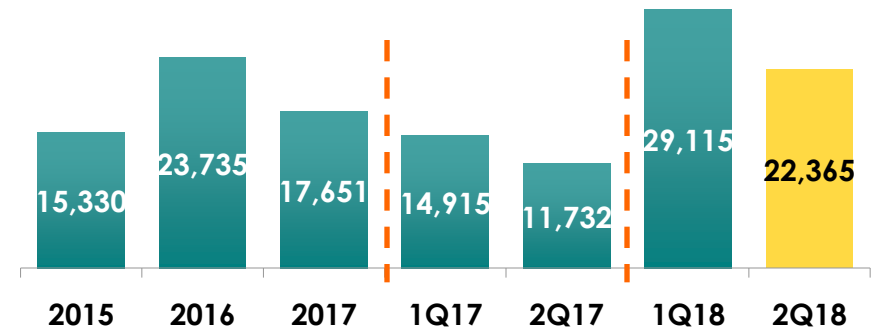
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

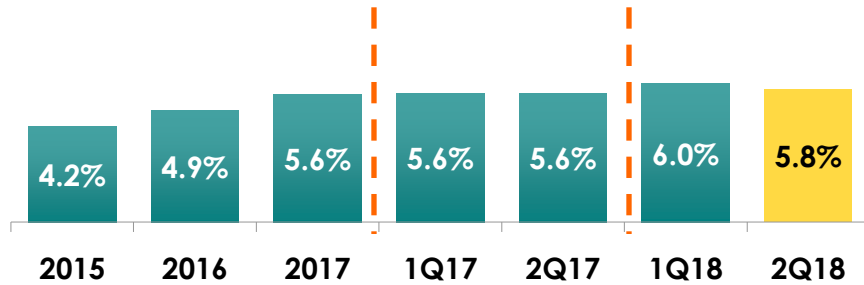


Key Performance Ratios

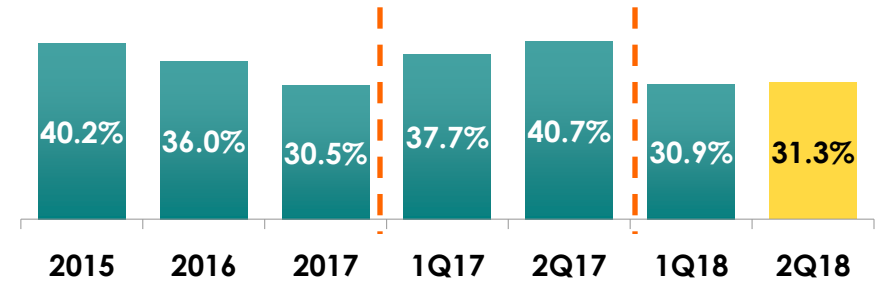
Enlarged equity base from perpetual bond

Consolidated Statement

ROAA

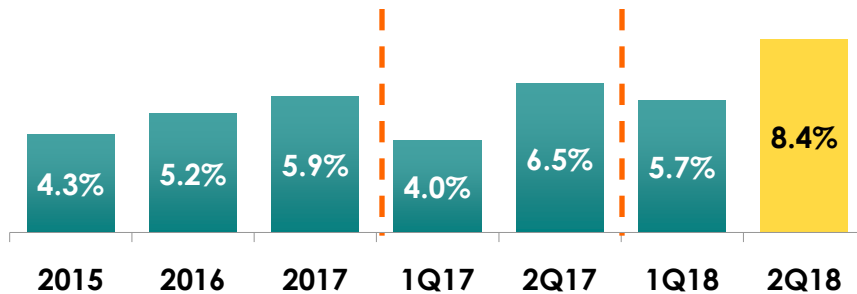


ROAE

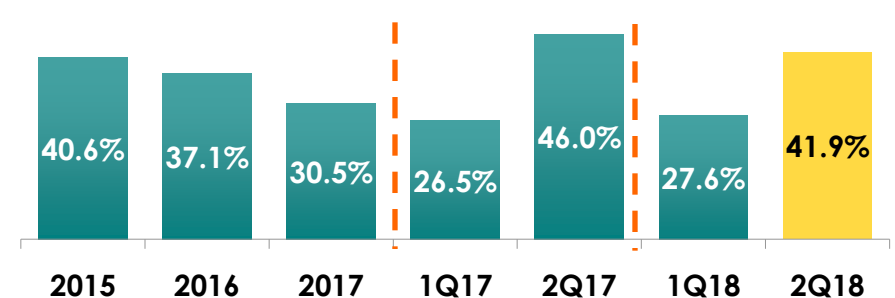


Company Only Statement

ROAA



ROAE



Note: ROAA and ROAE are annualized figures.
ROAE = Net Income / Equity Holders of the Company

7 – Eleven Future and CAPEX plan

Continue store expansion and supporting infrastructure

7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2018
- Milestone: 13,000 stores by 2021

2018 Projected CAPEX

	MB
▪ Stores expansion	3,600 – 3,800
▪ Stores renovation	2,000 – 2,100
▪ Investment in new projects, subsidiaries & DC	3,100 – 3,200
▪ Fixed assets & IT system	800 – 900
	<hr/>
Total	<u>9,500 – 10,000</u>

Appendix



Share Capital Information

Price (August 7, 2018)	: Bt 73.25
Hi/Low (12-month)	: Bt 90.00 / 60.50 per share
Avg. daily turnover	: 1,544 MB
No. of shares	: 8,983,101,348 (Par Bt 1)
Market capitalization	: 658,012 MB

Major Shareholders (as of Dec 31, 2017)

- CPF (subsidiaries)	34.3%
- Charoen Pokphand Group	2.6%
- South East Asia UK	7.3%
- Thai NVDR	7.2%
- State Street Bank	4.4%
- HSBC (Singapore) Nominee PTE LTD	3.9%

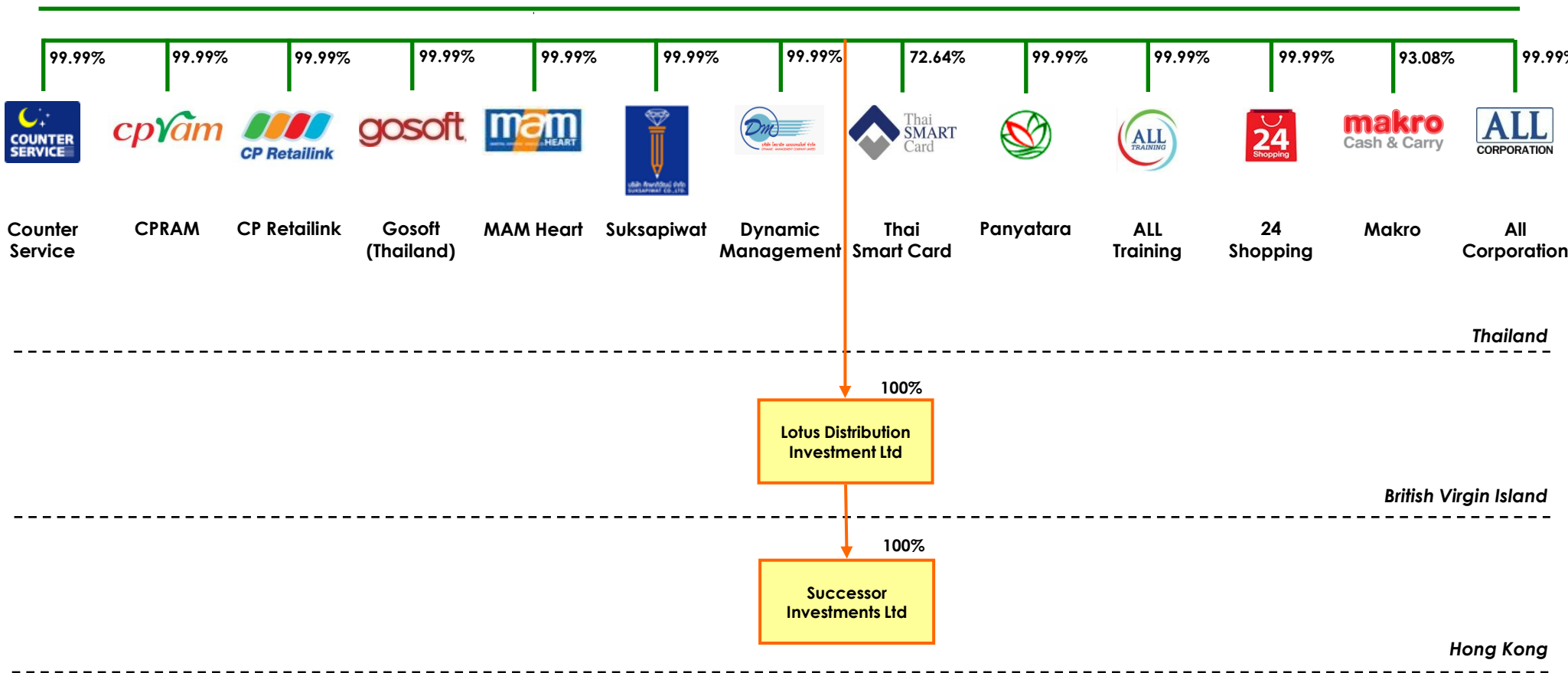
First trade date

Oct 14, 2003

Dividend Payment	2011	2012	2013	2014	2015	2016	2017
Dividend payment (Bt/share)	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90	Bt 1.00	Bt 1.10
Payout ratio (%)	139%	81%	79%	83%	71%	64%	59%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Group Structure of CPALL

As of 30 June 2018



Balance Sheet – Consolidated

Balance Sheet Unit : Million Baht	2015	2016	2017	2Q17	2Q18
Cash	21,518	33,443	28,879	18,592	30,800
Inventory	25,072	26,705	27,376	24,297	26,015
Fixed assets	89,781	99,460	106,761	102,748	108,529
Other assets	192,712	192,660	197,282	195,798	196,507
Total assets	329,083	352,268	360,299	341,435	361,852
Account payable	62,624	66,959	74,742	59,311	67,455
Bank loan	15,881	8,101	10,607	13,798	12,756
Bond	173,000	180,159	155,625	171,073	153,125
Other liabilities	35,902	37,446	39,095	37,294	38,467
Total liabilities	287,407	292,665	280,070	281,475	271,803
Total equity of major S/H	37,349	55,196	75,333	55,225	75,203
Minority interest	4,326	4,407	4,896	4,734	14,845
Total equity	41,676	59,603	80,229	59,959	90,049

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2015	2016	2017	2Q17	2Q18
Cash	15,330	23,735	17,651	11,732	22,365
Inventory	10,622	11,769	12,724	11,939	12,015
Fixed assets	22,441	25,639	28,294	9,195	9,600
Other assets	216,228	219,730	221,041	236,171	231,463
Total assets	264,620	280,872	279,710	269,038	275,444
Account payable	32,807	33,621	38,336	33,292	37,424
Bank loan	9,000	-	-	-	-
Bond	173,000	180,159	155,625	171,073	153,125
Other liabilities	19,776	21,180	22,760	19,375	20,834
Total liabilities	234,583	234,959	216,722	223,740	211,383
Total equity of major S/H	30,037	45,913	62,988	45,298	64,061
Minority interest	-	-	-	-	-
Total equity	30,037	45,913	62,988	45,298	64,061

Income Statement and Cash flow Statement – Consolidated

Income Statement Unit : Million Baht	2015	2016	2017	2Q17	2Q18	% YOY Growth	1H17	1H18	% YOY Growth
Revenue from Sales & Services	391,817	434,712	471,069	116,134	124,915	7.6%	229,463	248,567	8.3%
Other Income	14,076	17,227	18,334	4,518	4,791	6.1%	8,697	9,185	5.6%
Total revenue	405,893	451,939	489,403	120,652	129,706	7.5%	238,159	257,752	8.2%
Cost of Sales & Services	306,519	339,688	366,002	90,333	97,509	7.9%	178,768	193,723	8.4%
Total SG&A	73,905	83,666	91,902	22,763	24,608	8.1%	44,036	48,019	9.0%
EBIT	25,469	28,585	31,499	7,556	7,589	0.4%	15,356	16,010	4.3%
Net profit	13,682	16,677	19,908	4,647	4,779	2.8%	9,412	10,196	8.3%
EBITDA	32,827	36,899	41,057	9,921	10,201	2.8%	20,007	21,112	5.5%

Cashflow Statement	2015	2016	2017			1H17	1H18
CFO	31,419	37,939	46,156			13,315	12,600
CFI	(17,409)	(18,794)	(20,380)			(10,862)	(6,339)
CFF	(24,780)	(7,233)	(30,120)			(17,195)	(4,349)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2015	2016	2017	2Q17	2Q18	% YOY Growth	1H17	1H18	% YOY Growth
Revenue from Sales & Services	231,149	256,401	278,751	69,377	77,073	11.1%	134,922	150,859	11.8%
Other Income	18,609	21,845	23,833	7,672	9,130	19.0%	11,821	14,330	21.2%
Total revenue	249,758	278,246	302,584	77,049	86,203	11.9%	146,742	165,189	12.6%
Cost of Sales & Services	166,485	183,850	200,516	49,761	55,759	12.1%	96,933	109,288	12.7%
Total SG&A	62,260	70,537	76,244	18,941	20,764	9.6%	36,362	39,851	9.6%
EBIT	21,013	23,858	25,825	8,346	9,680	16.0%	13,447	16,050	19.4%
Net profit	11,376	14,099	16,618	5,931	7,473	26.0%	8,616	11,454	32.9%
EBITDA	25,429	28,838	31,467	9,735	11,167	14.7%	16,189	18,991	17.3%

Cashflow Statement	2015	2016	2017	1H17	1H18
CFO	21,422	25,162	29,812	9,727	10,212
CFI	(5,419)	(8,762)	(3,775)	570	687
CFF	(25,537)	(7,995)	(32,121)	(22,299)	(6,185)

Key Performance Ratios – Consolidated

Financial Ratios		2015	2016	2017	2Q17	2Q18	1H17	1H18
Gross margin (sales & service)	(%)	21.8%	21.9%	22.3%	22.2%	21.9%	22.1%	22.1%
Operating margin	(%)	6.3%	6.3%	6.4%	6.3%	5.9%	6.4%	6.2%
EBITDA margin	(%)	8.1%	8.2%	8.4%	8.2%	7.9%	8.4%	8.2%
Net margin	(%)	3.4%	3.7%	4.1%	3.9%	3.7%	4.0%	4.0%
ROAA	(%)	4.2%	4.9%	5.6%	5.6%	5.8%	5.6%	5.8%
ROAE (exc. MI)	(%)	40.2%	36.0%	30.5%	40.7%	31.3%	40.7%	31.3%
Inventory days		28.0	27.7	26.8	24.3	23.6	24.3	23.6
Account payable days		72.2	69.3	70.2	59.4	59.4	59.4	59.4
Cash cycle days		(43.4)	(40.8)	(42.4)	(34.3)	(34.8)	(34.3)	(34.8)
Earnings per share	(Bt.)	1.52	1.85	2.14	0.50	0.50	1.02	1.08
Book value per share	(Bt.)	4.16	6.14	8.39	6.15	8.37	6.15	8.37

Key Performance Ratios – Company Only

Financial Ratios		2015	2016	2017	2Q17	2Q18	1H17	1H18
Gross margin (sales & service)	(%)	28.0%	28.3%	28.1%	28.3%	27.7%	28.2%	27.6%
Operating margin	(%)	8.4%	8.6%	8.5%	10.8%	11.2%	9.2%	9.7%
EBITDA margin	(%)	10.2%	10.4%	10.4%	12.6%	13.0%	11.0%	11.5%
Net margin	(%)	4.6%	5.1%	5.5%	7.7%	8.7%	5.9%	6.9%
ROAA	(%)	4.3%	5.2%	5.9%	6.5%	8.4%	6.5%	8.4%
ROAE (exc. MI)	(%)	40.6%	37.1%	30.5%	46.0%	41.9%	46.0%	41.9%
Inventory days		22.6	21.9	22.0	20.9	19.7	20.9	19.7
Account payable days		69.2	65.0	64.6	60.3	58.2	60.3	58.2
Cash cycle days		(46.5)	(42.9)	(42.4)	(39.2)	(38.4)	(39.2)	(38.4)
Earnings per share	(Bt.)	1.27	1.56	1.77	0.65	0.80	0.93	1.22
Book value per share	(Bt.)	3.34	5.11	7.01	5.04	7.13	5.04	7.13

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2015	2016	2017	2Q17	2Q18
Cash	2,230	2,550	4,364	1,664	2,521
Inventory	12,954	13,485	13,043	10,895	12,451
Fixed assets	27,039	30,319	31,305	30,835	30,935
Other assets	5,688	6,505	10,265	9,470	9,921
Total assets	47,910	52,859	58,976	52,864	55,827
Account payable	22,164	24,458	26,120	18,856	21,182
Bank loan	6,614	7,423	8,351	11,539	10,506
Bond	-	-	-	-	-
Other liabilities	4,925	5,237	6,494	5,931	6,124
Total liabilities	33,703	37,118	40,965	36,326	37,812
Total equity of major S/H	14,207	15,721	17,553	16,215	17,565
Minority interest	-	20	458	323	451
Total equity	14,207	15,742	18,011	16,538	18,016

Income Statement and Cash flow Statement – Makro

Income Statement Unit : Million Baht	2015	2016	2017	2Q17	2Q18	% YOY Growth	1H17	1H18	% YOY Growth
Revenue from Sales & Services	155,217	172,092	185,804	45,204	46,131	2.1%	91,518	94,161	2.9%
Other Income	700	698	950	226	274	21.2%	475	553	16.4%
Total revenue	155,917	172,790	186,754	45,430	46,405	2.1%	91,993	94,714	3.0%
Cost of Sales & Services	137,937	153,722	164,352	40,329	41,059	1.8%	81,265	83,499	2.7%
Total SG&A	10,930	12,044	14,395	3,519	3,839	9.1%	7,047	7,605	7.9%
EBIT	7,050	7,024	8,007	1,582	1,506	(4.8%)	3,681	3,610	(1.9%)
Net profit	5,378	5,412	6,178	1,231	1,113	(9.6%)	2,854	2,741	(4.0%)
EBITDA	8,920	9,125	10,407	2,179	2,140	(1.8%)	4,853	4,866	0.3%

Cashflow Statement	2015	2016	2017			1H17	1H18
CFO	6,701	9,071	11,999			2,083	(381)
CFI	(6,371)	(5,544)	(6,468)			(4,235)	(855)
CFF	(2,665)	(3,207)	(3,649)			1,265	(605)

Key Performance Ratios – Makro

Financial Ratios		2015	2016	2017	2Q17	2Q18	1H17	1H18
Gross margin (Sales)	(%)	9.6%	9.2%	10.1%	9.5%	9.5%	9.8%	9.8%
Gross margin (Total revenue)	(%)	11.5%	11.0%	12.0%	11.2%	11.5%	11.7%	11.8%
Operating margin	(%)	4.5%	4.1%	4.3%	3.5%	3.2%	4.0%	3.8%
EBITDA margin	(%)	5.7%	5.3%	5.6%	4.8%	4.6%	5.3%	5.1%
Net profit margin	(%)	3.4%	3.1%	3.3%	2.7%	2.4%	3.1%	2.9%
ROA	(%)	11.7%	10.7%	11.0%	11.8%	11.2%	11.7%	11.1%
ROE (exc. MI)	(%)	39.8%	36.1%	37.1%	38.4%	35.9%	38.4%	35.9%
Inventory days		29.9	29.9	28.5	26.5	27.4	26.3	26.2
Account payable days		55.8	54.6	55.4	48.3	49.3	48.0	48.5
Cash cycle days		(25.1)	(23.8)	(25.6)	(20.2)	(20.3)	(20.4)	(20.6)
Earnings per share	(Bt.)	1.12	1.13	1.29	0.3	0.2	0.6	0.6
Book value per share	(Bt.)	2.96	3.28	3.66	3.4	3.7	3.4	3.7

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