



CP ALL Public Company Limited

3Q16 : Presentation Results

November 2016



Financial Highlights



Unit : Million Baht	3Q15	3Q16	% Chg	9M15	9M16	% Chg
Company Only						
Total Revenue	63,173	71,062	+12.5%	185,128	208,948	+12.9%
Net Profit	3,443	3,899	+13.2%	9,053	11,613	+28.3%
Unit : Million Baht	3Q15	3Q16	% Chg	9M15	9M16	% Chg
Consolidated						
Total Revenue	100,063	113,028	+13.0%	299,494	336,442	+12.3%
Net Profit	3,258	4,115	+26.3%	9,806	12,376	+26.2%

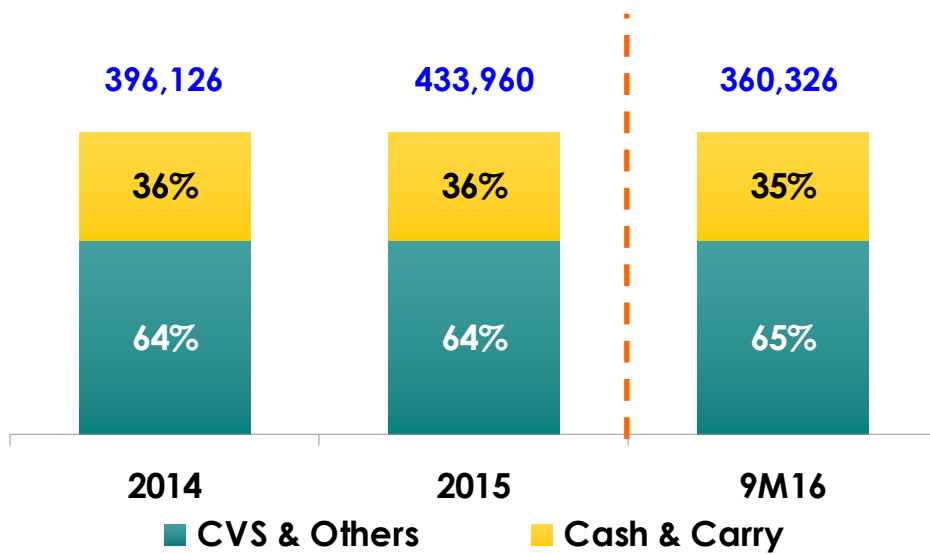
Business Segment Performance

CVS & Others and Cash & Carry



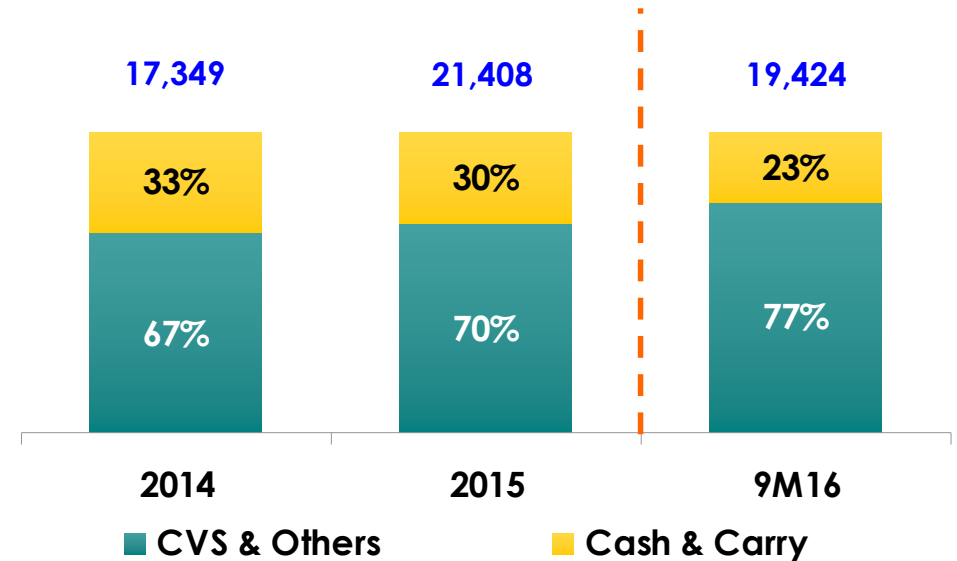
Revenue Contribution before elimination

(Unit: Million Baht)



Earnings Before Tax Contribution before elimination

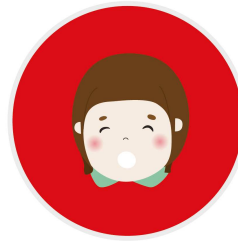
(Unit: Million Baht)





we **care** for every trust

we share success through **giving back**



we **cherish** the quality of convenience food

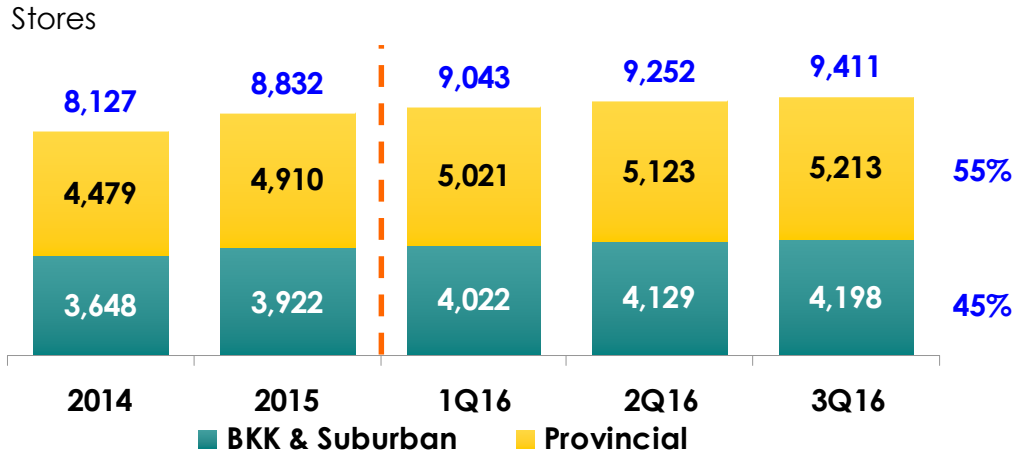
we have **engagement** with Thai society

Store Types Breakdown

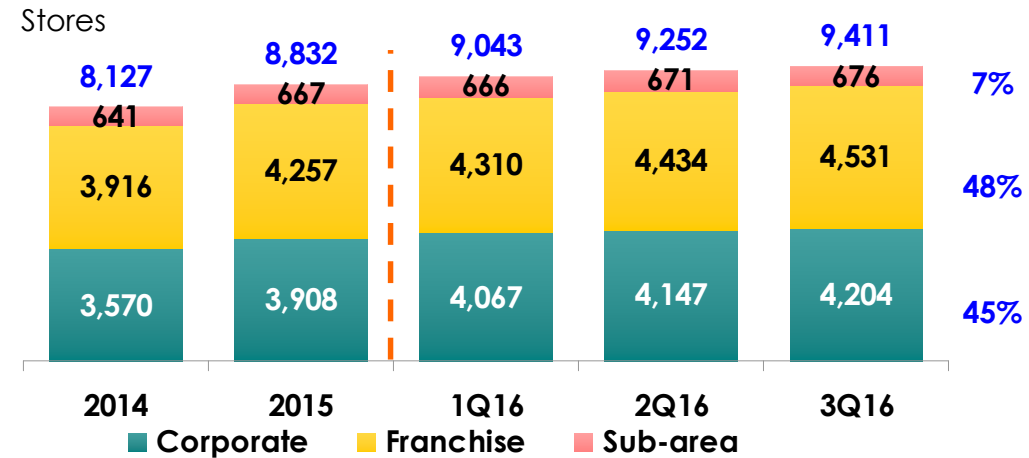
Continued to expand with approximately 700 stores in 2016



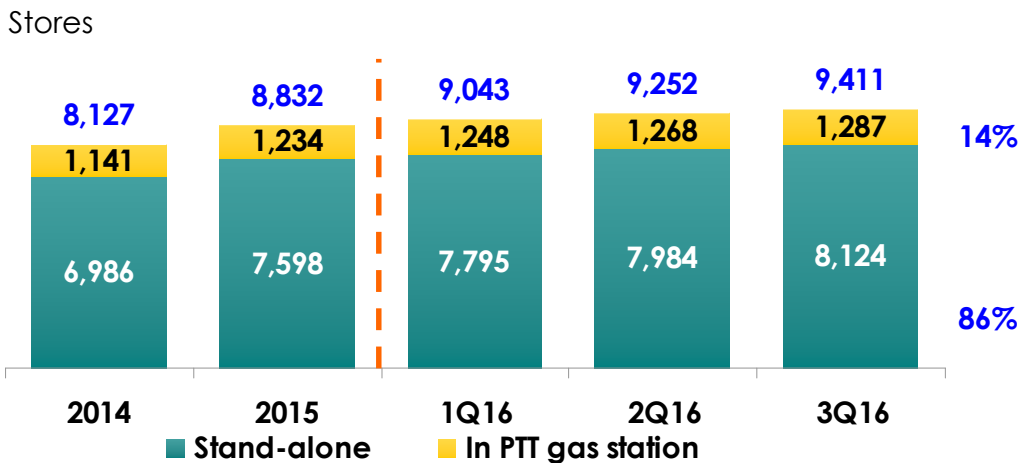
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTT gas station



Store / Year	2013	2014	2015	9M16
Expansion	+607	+698	+705	+579

Same store sales growth

Positive SSSG is sustained



3Q16

Average daily sales / store **78,315 Baht**

	2013	2014	2015	1Q16	2Q16	3Q16
SSS Growth	+5.7%	-2.6%	+0.9%	+2.6%	+5.0%	+4.4%

	2015	1Q15	2Q15	3Q15	1Q16	2Q16	3Q16
Spending per ticket (Baht)	62	63	63	63	63	64	65
No.of customer per store per day (Customers)	1,230	1,191	1,228	1,179	1,217	1,259	1,197

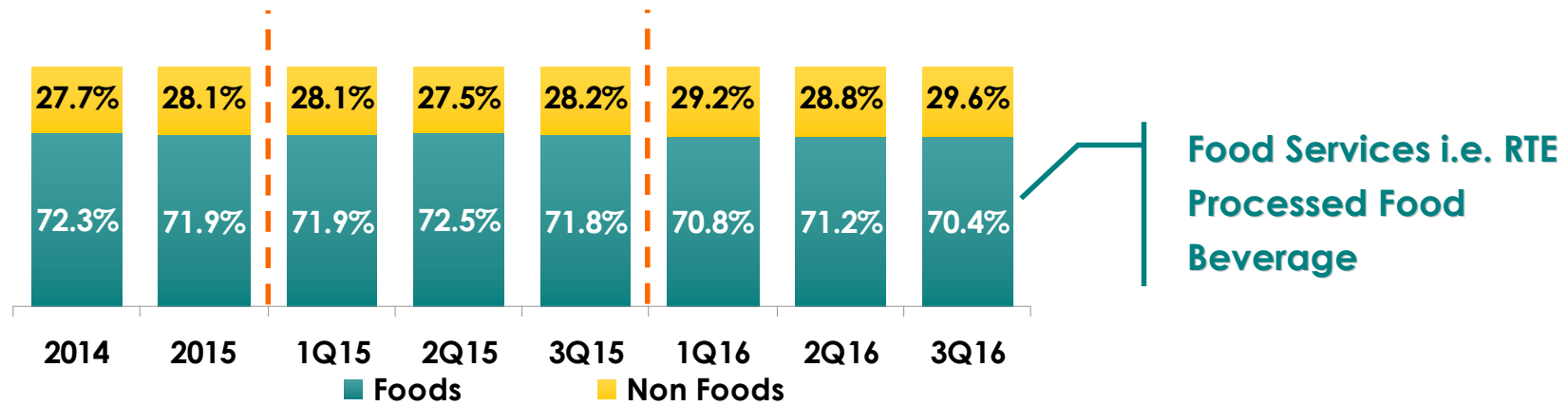
- Spending per ticket increased at a CAGR of 4.3% from 2010-2015.
- No. of customers per store per day increased at a CAGR of 0.7% from 2010-2015.

Product Sales Mix and Gross Margin Mix

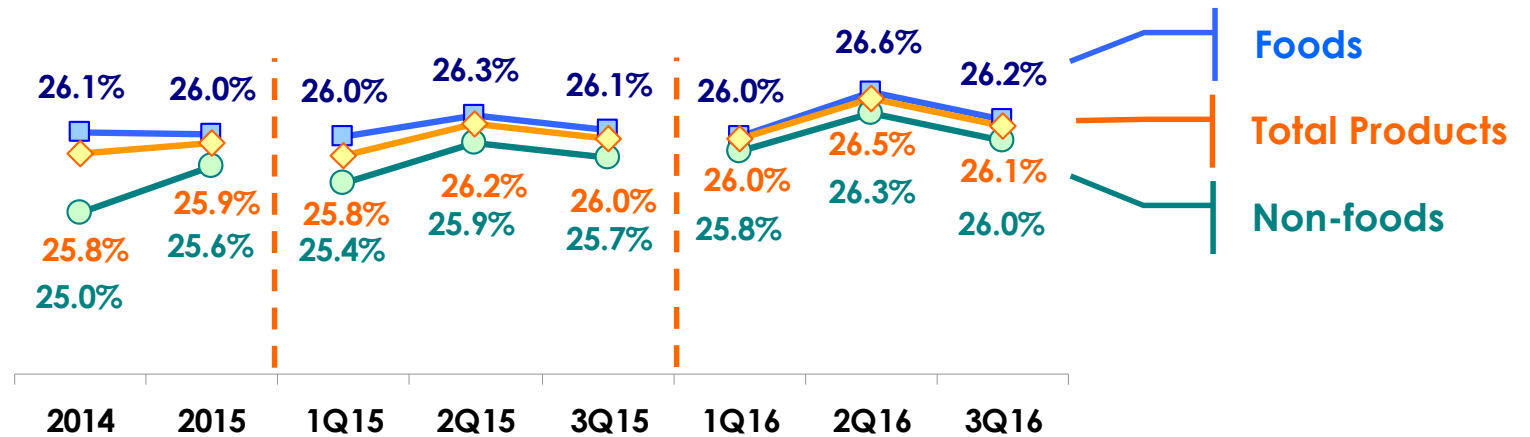
Overall gross margin improved YOY



Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)



SG&A Expenses

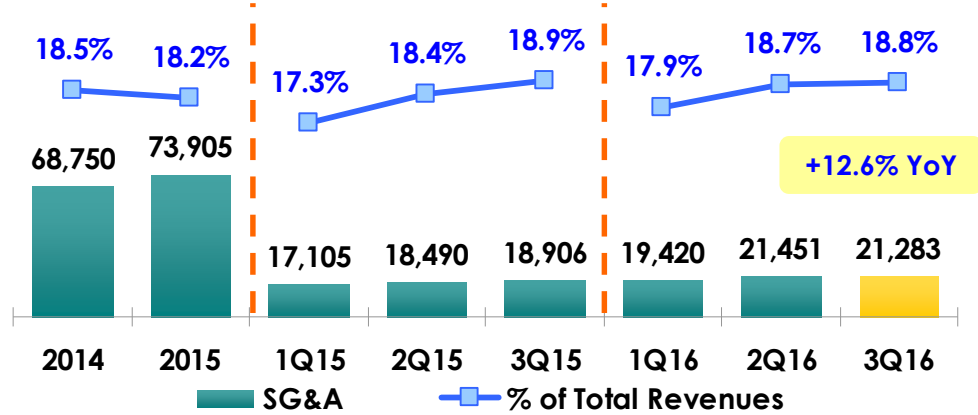
Stable %SG&A to total revenue



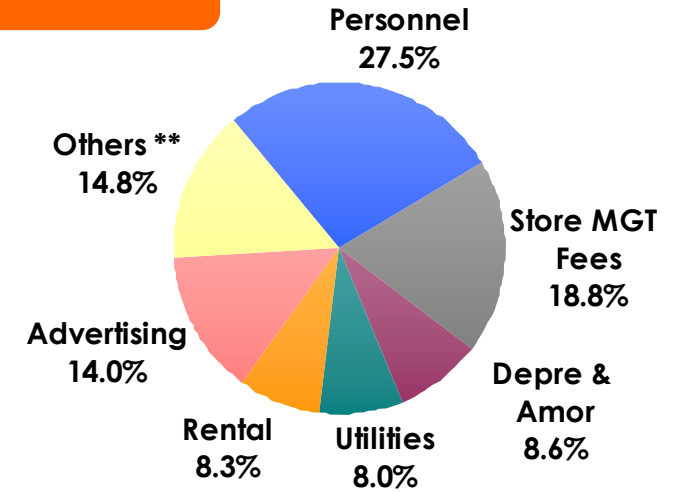
3Q16 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)

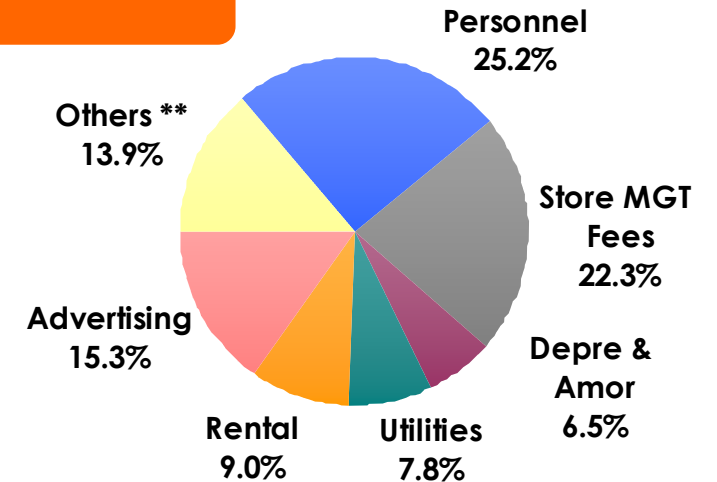
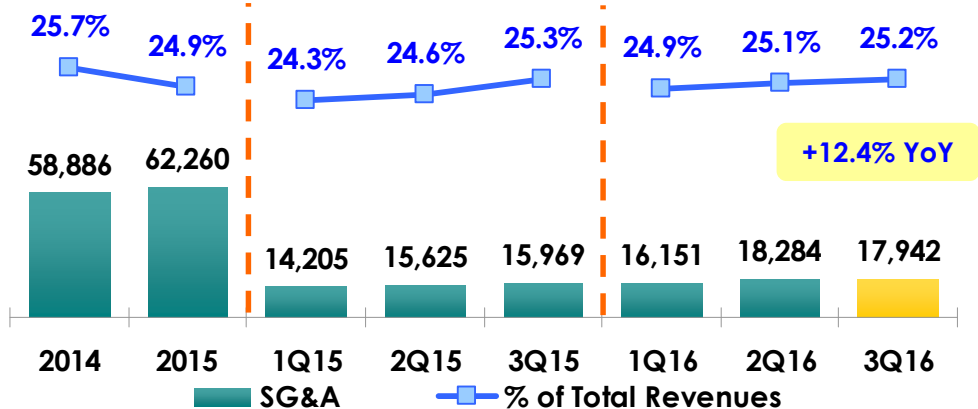
Consolidated



3Q16 SG&A Expenses Breakdown



Company Only



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

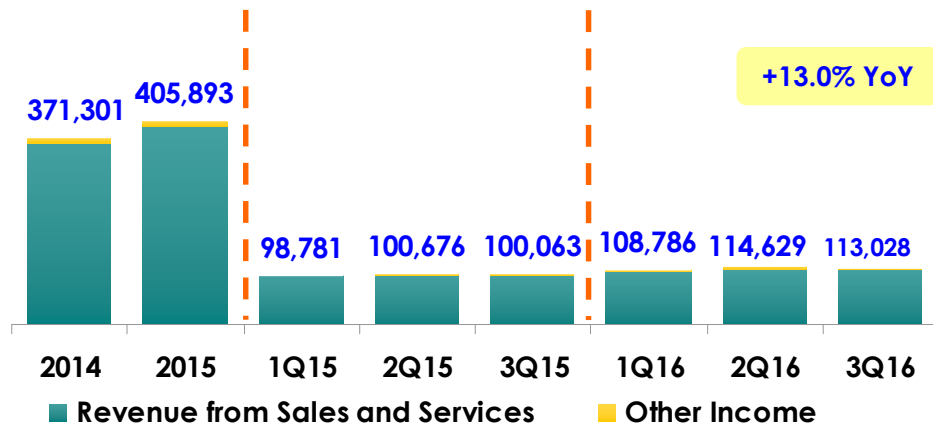
Financial Performance - Consolidated

Continued posting decent growth of operating profits and net profits



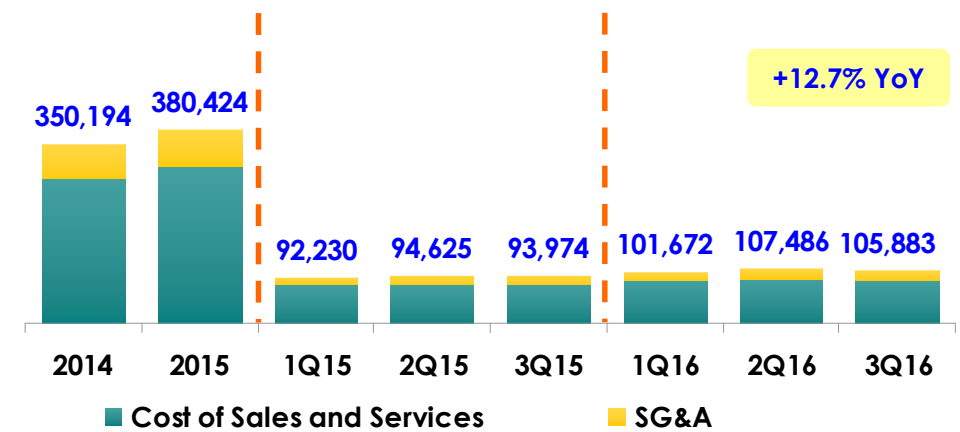
Total Revenue

(Unit: Million Baht)



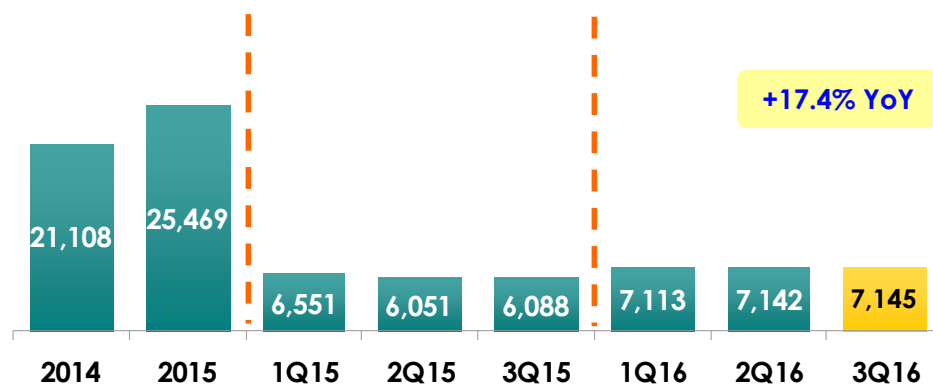
Total Costs

(Unit: Million Baht)



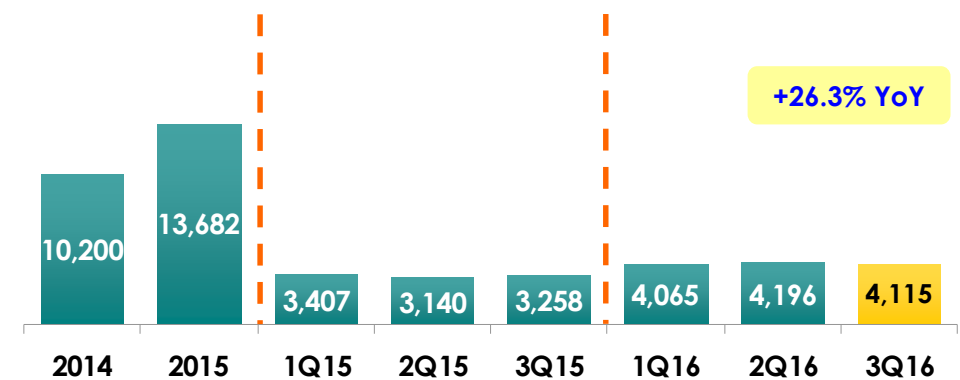
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



Note : Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

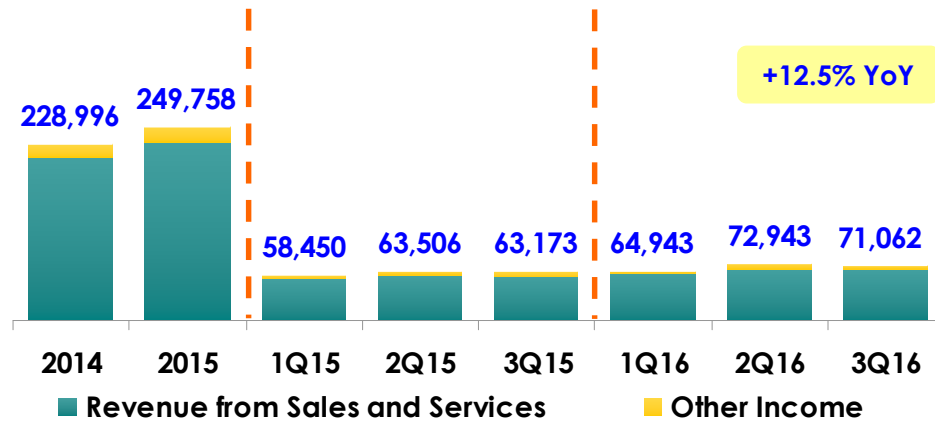
Financial Performance – Company Only

Decent profits growth



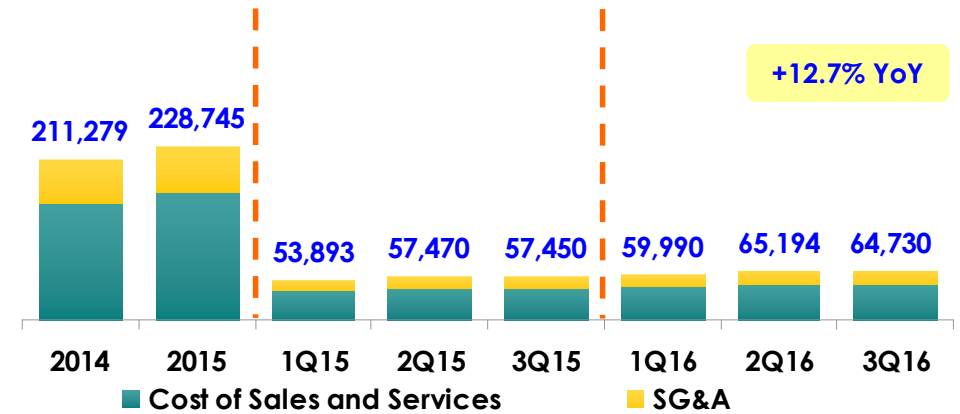
Total Revenue

(Unit: Million Baht)



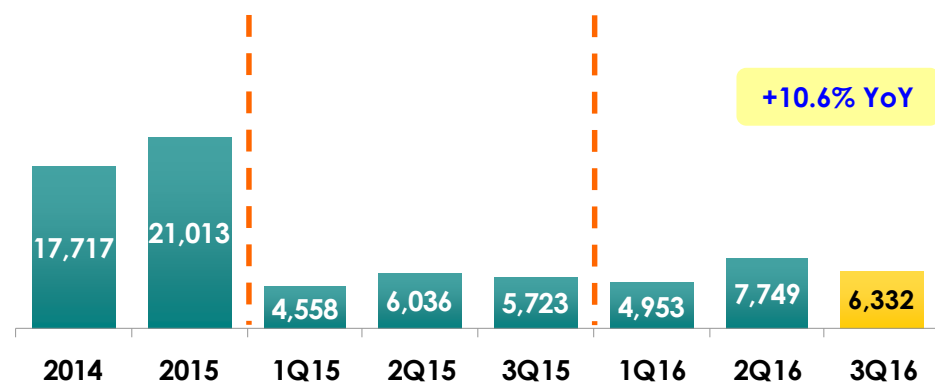
Total Costs

(Unit: Million Baht)



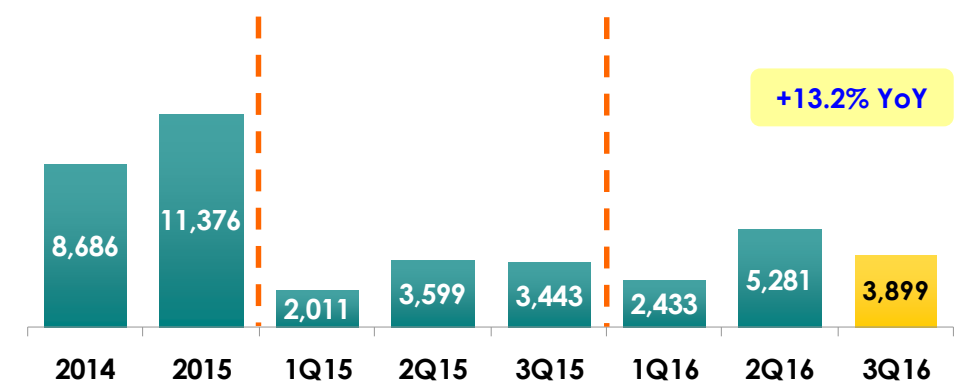
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



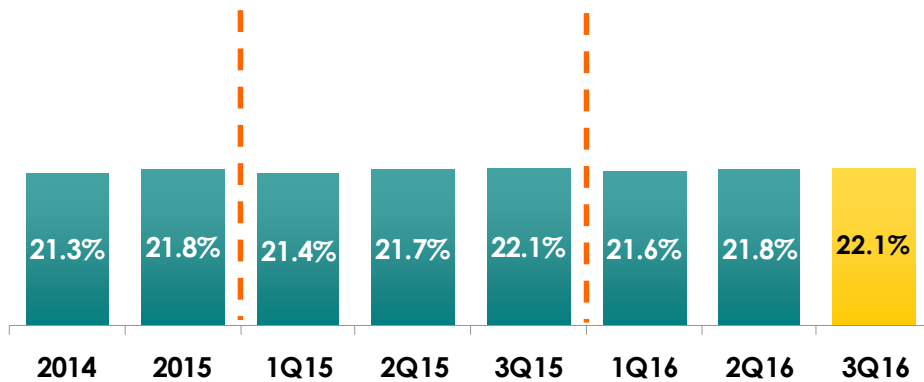
Note : Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Profitability Ratios - Consolidated

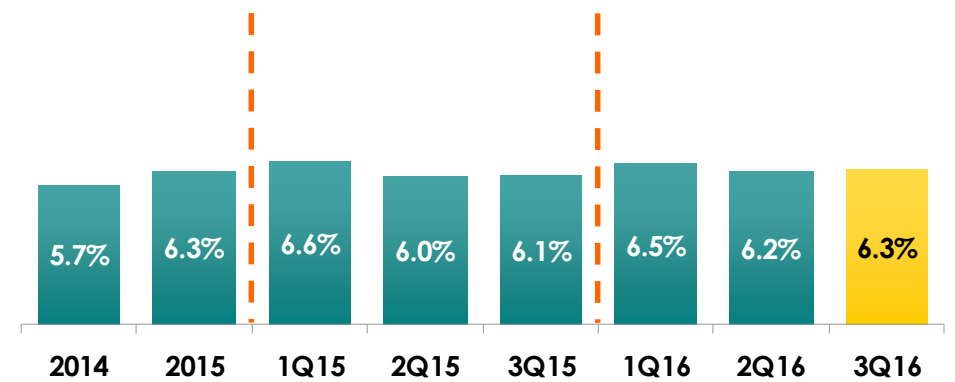
Posted solid margin



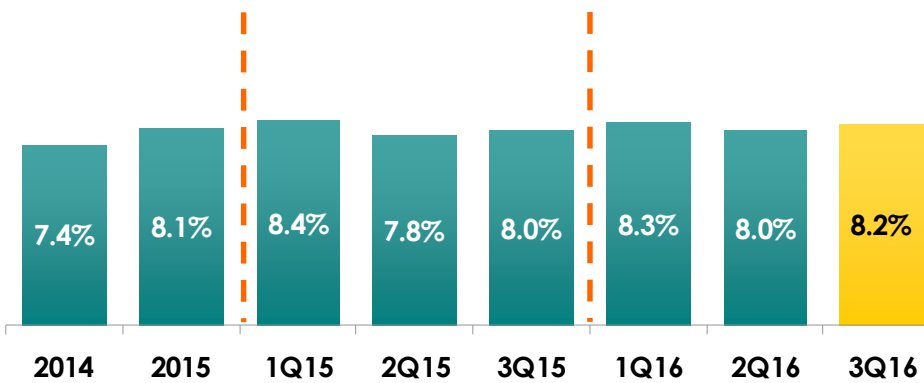
Gross Margin (Sales & Services)



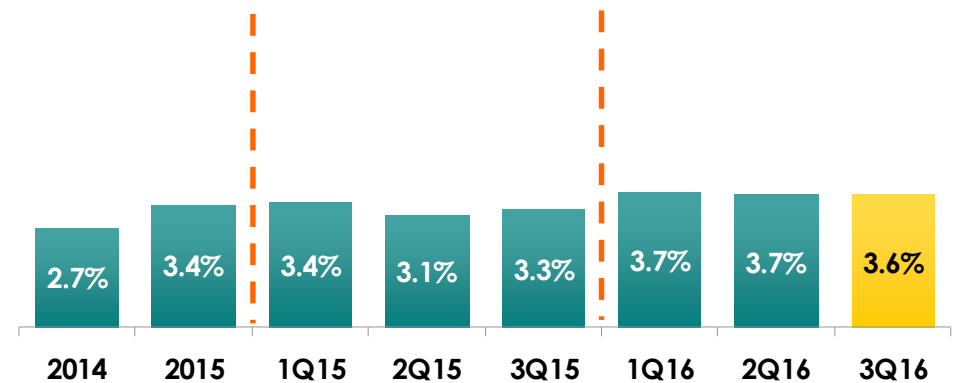
EBIT Margin



EBITDA Margin



Net Margin

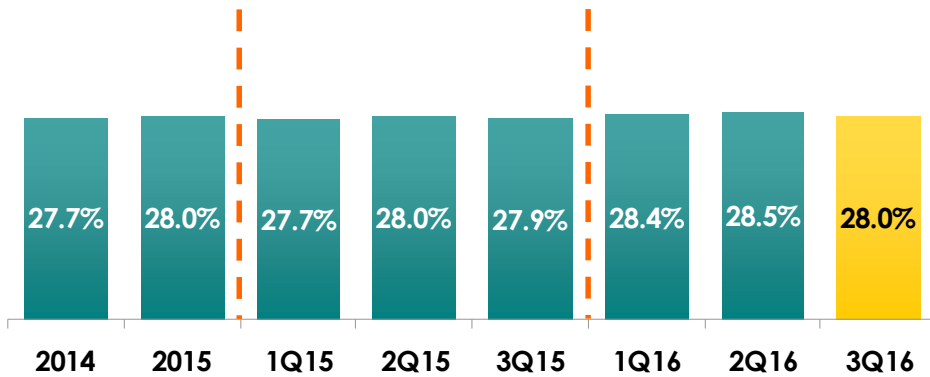


Profitability Ratios – Company Only

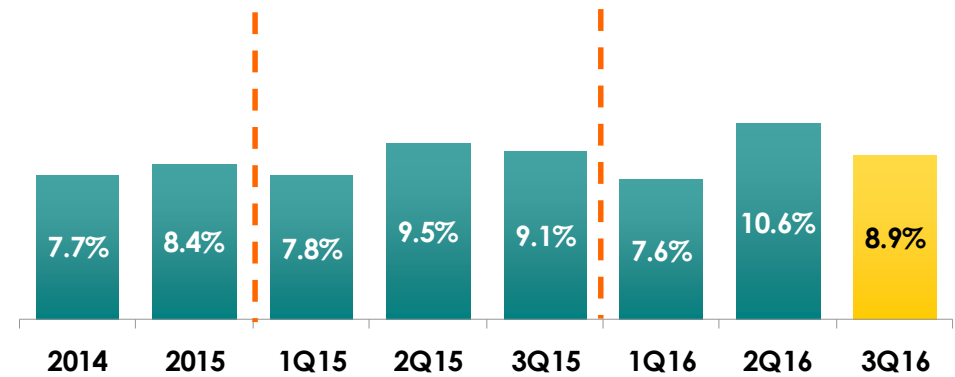
Posted solid margin



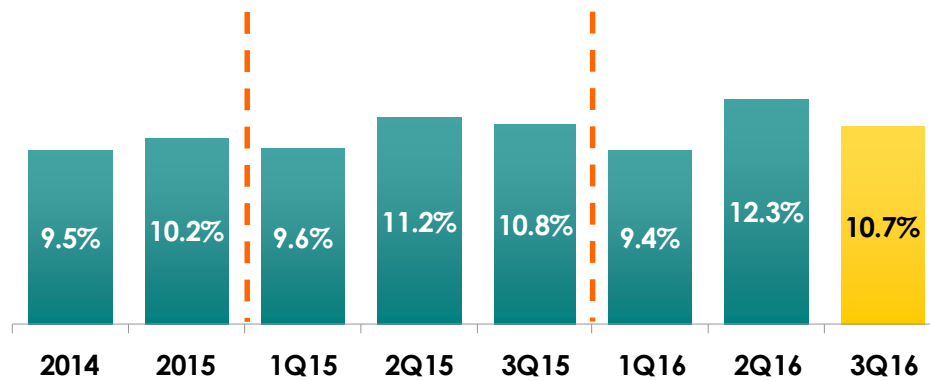
Gross Margin (Sales & Services)



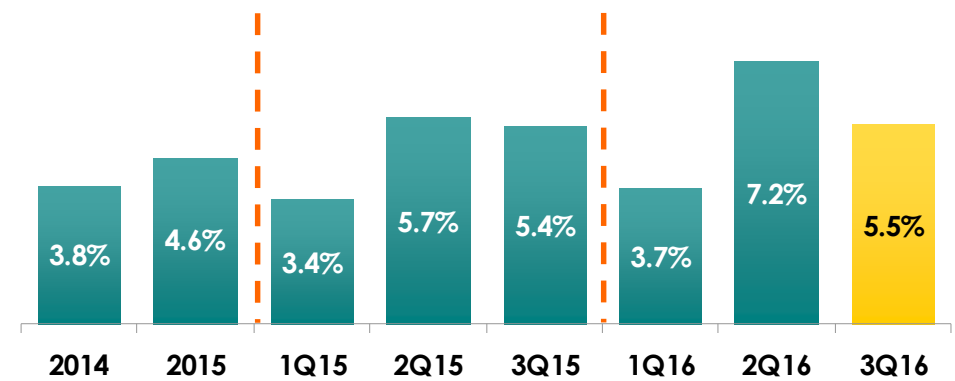
EBIT Margin



EBITDA Margin



Net Margin

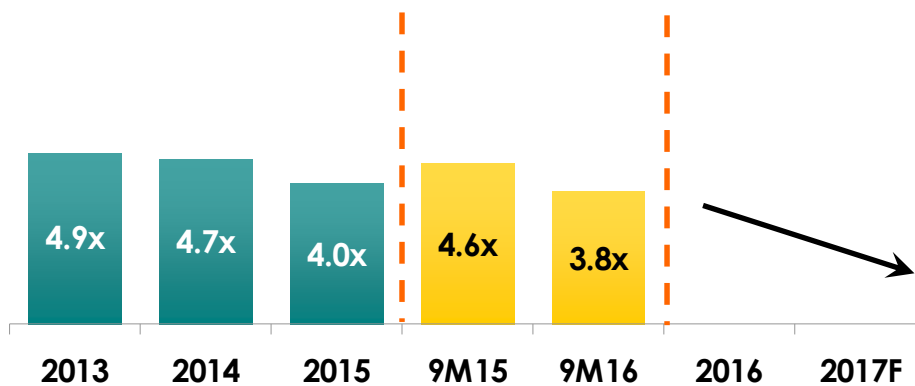


Leverage Ratios – Consolidated

Moved downward due to equity growth and cashflow improvement



Net Debt to Equity



Bond Covenants *

Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

* Equity as per Bond Covenants shall be adjusted with deferred taxes.

- According to definition of Bond Covenants, Net Debt to Equity was at **2.95** in 2015 and **2.84** in 9M16.
- On August 26, 2016 CPALL issued the new senior unsecured bonds worth to Baht 12 billion with four maturities i.e. 3, 7, 10, and 12 years. This fund is used to refinance the Company's 3-year bonds with the maturity date on October 31, 2016.
- In addition, an issuance of new subordinated perpetual bonds a National Long-Term Rating of BBB(thai) by Fitch Ratings (Thailand) is planned to do during 4Q16. This issuance is up to Baht 10 billion, payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral. This coming fund will be used to refinance a part of 2017 retired bonds.

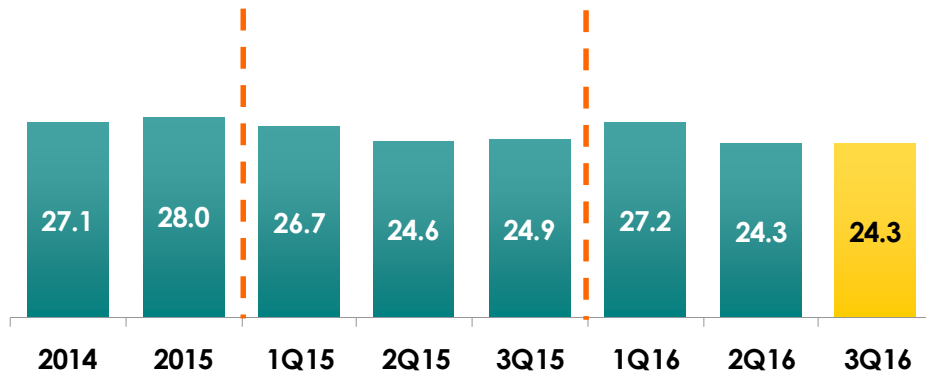
Working Capital – Consolidated

Negative cash cycle days



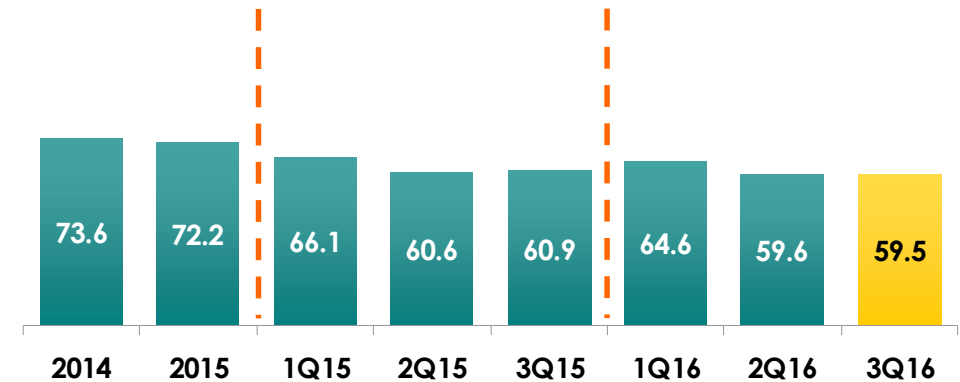
Inventory Days

(Unit: Days)



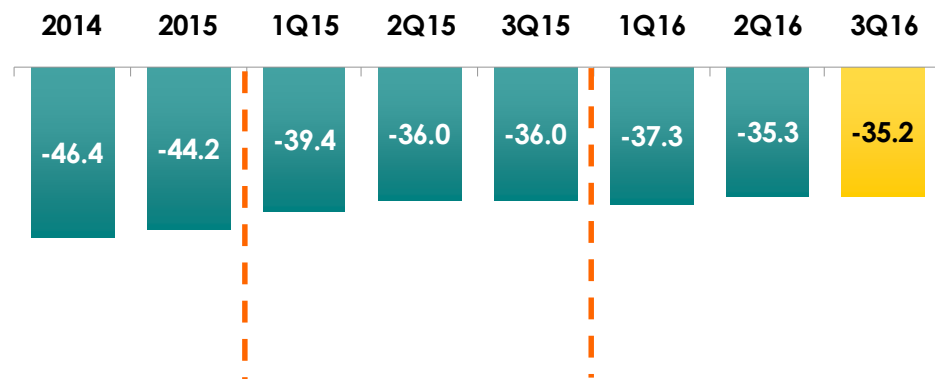
Account Payable Days

(Unit: Days)



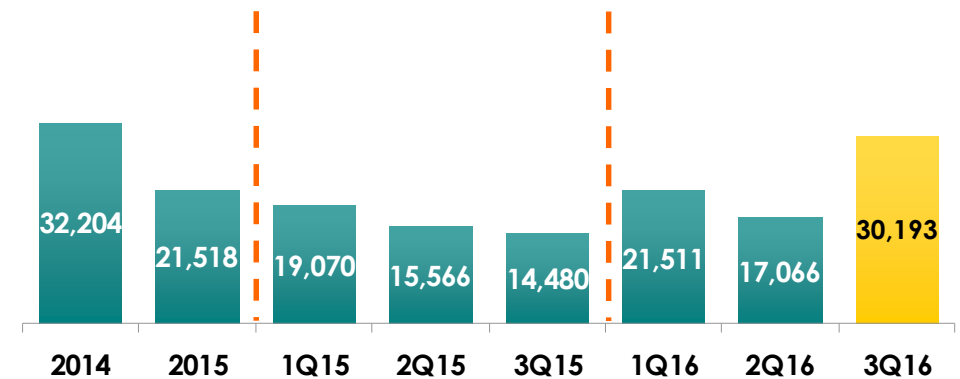
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



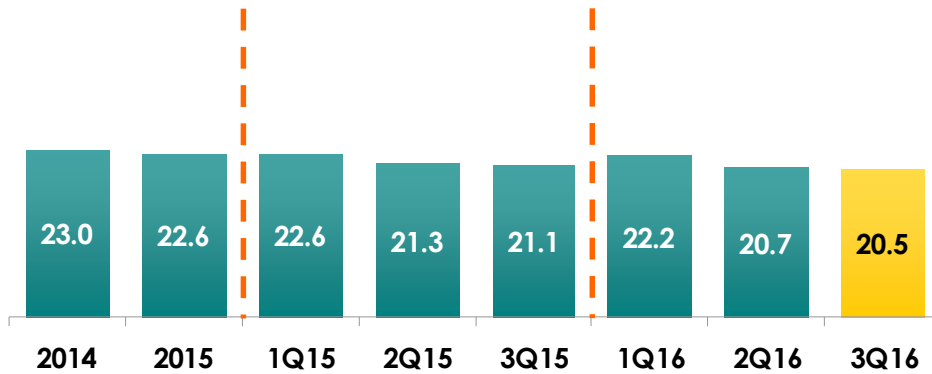
Working Capital – Company Only

Negative cash cycle days



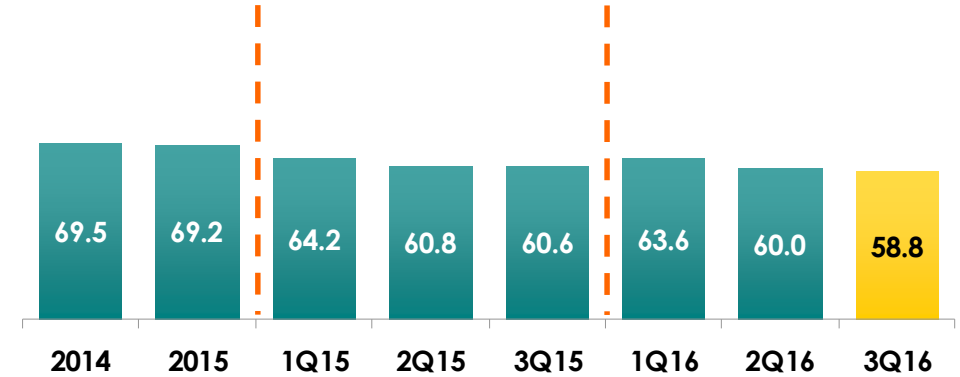
Inventory Days

(Unit: Days)



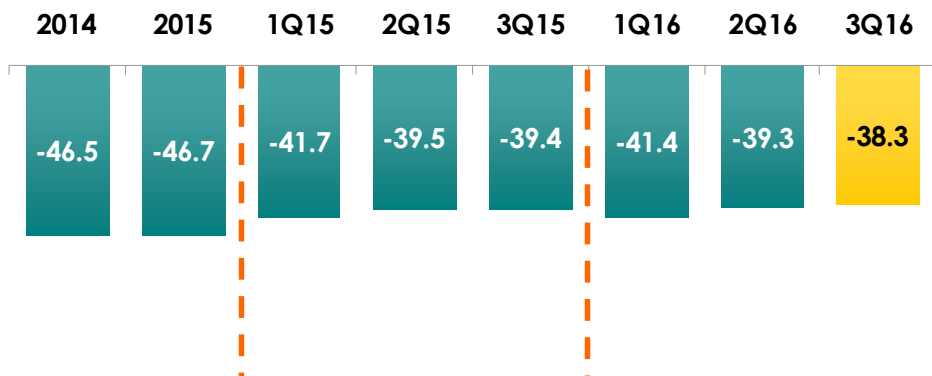
Account Payable Days

(Unit: Days)



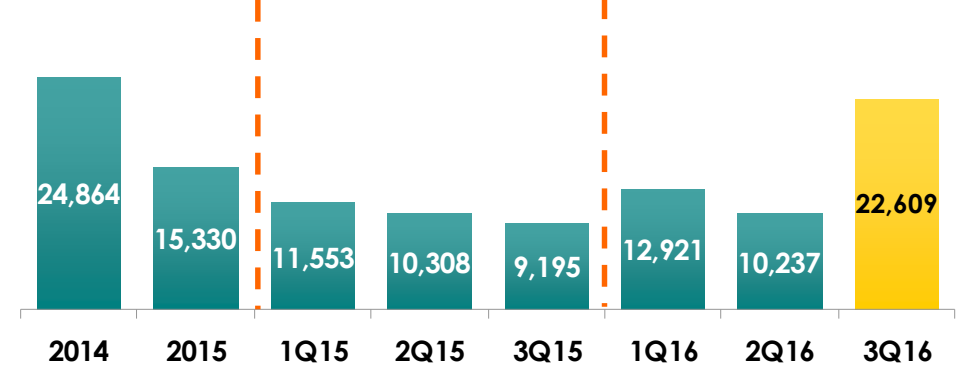
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

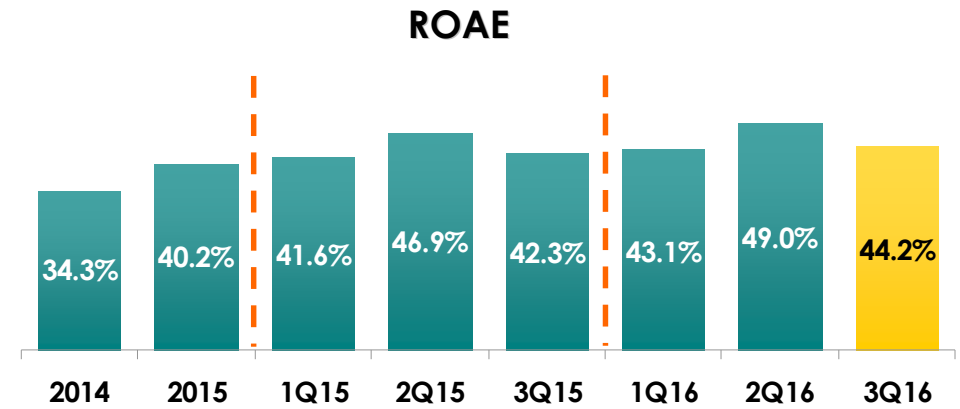
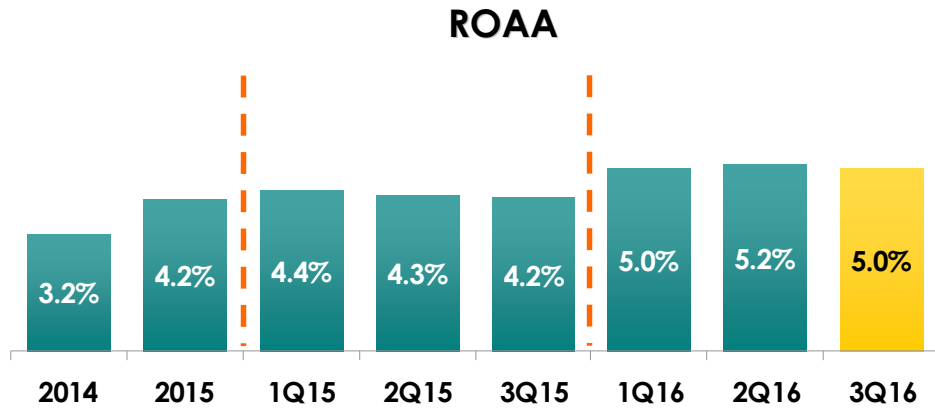


Key Performance Ratios

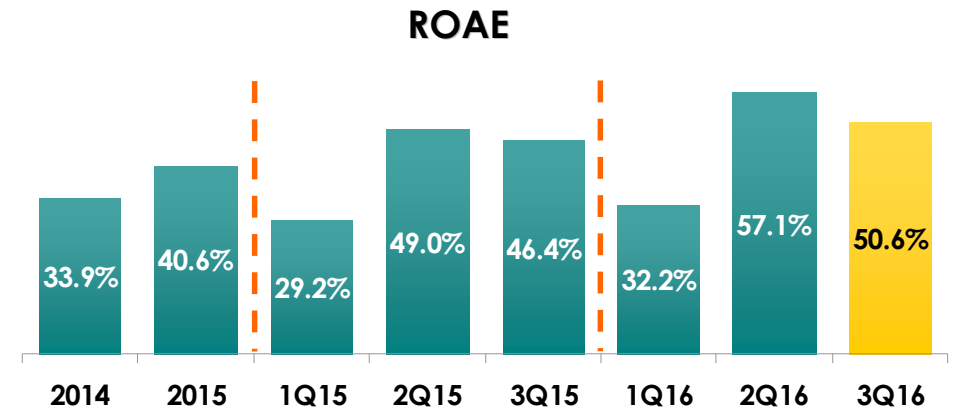
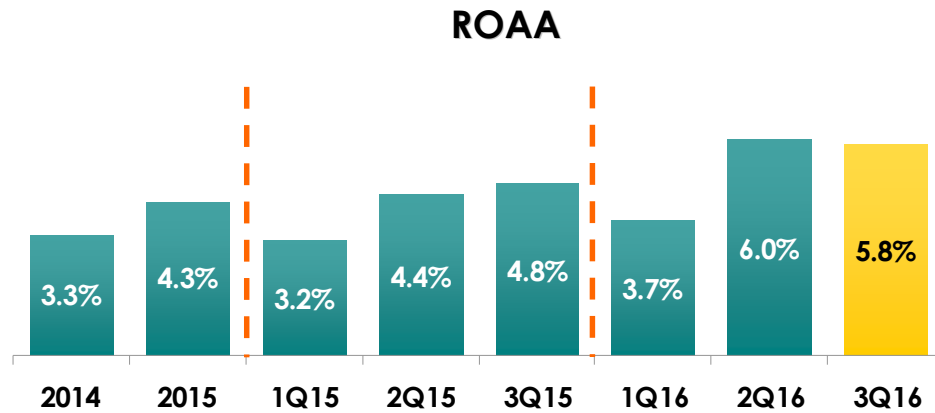
Improved ROAA and ROAE



Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.

7 – Eleven Future and CAPEX plan

Continued store expansion and supporting infrastructure



7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2016
- Milestone: 10,000 stores by 2018

2016 Projected CAPEX

	MB
▪ Stores expansion	3,000 – 3,200
▪ Stores renovation	1,300 – 1,400
▪ Investment in subsidiaries & DC	4,300 – 4,400
▪ Fixed assets & IT system	<u>900 – 1,000</u>
Total	<u><u>9,500 – 10,000</u></u>

7-Eleven New Project

- E – Commerce and E - Payment
- All Café (Coffee Corner)
- Health & Beauty Products



Appendix



Share Capital Information



Price (Nov 7, 2016) : Bt 61.50
Hi/Low (12-month) : Bt 64.00 / 39.00 per share
Avg. daily turnover : 1,278 MB
No. of shares : 8,983,101,348 (Par Bt 1)
Market capitalization : 552,461 MB

Major Shareholders (as of May 4, 2016)

- CPF (subsidiaries)	32.8%
- Thai NVDR	7.1%
- Charoen Pokphand Group	5.8%
- Chase Nominees Limited	4.3%
- State Street Bank Europe Limited	3.7%
- Norbax Inc.	3.6%

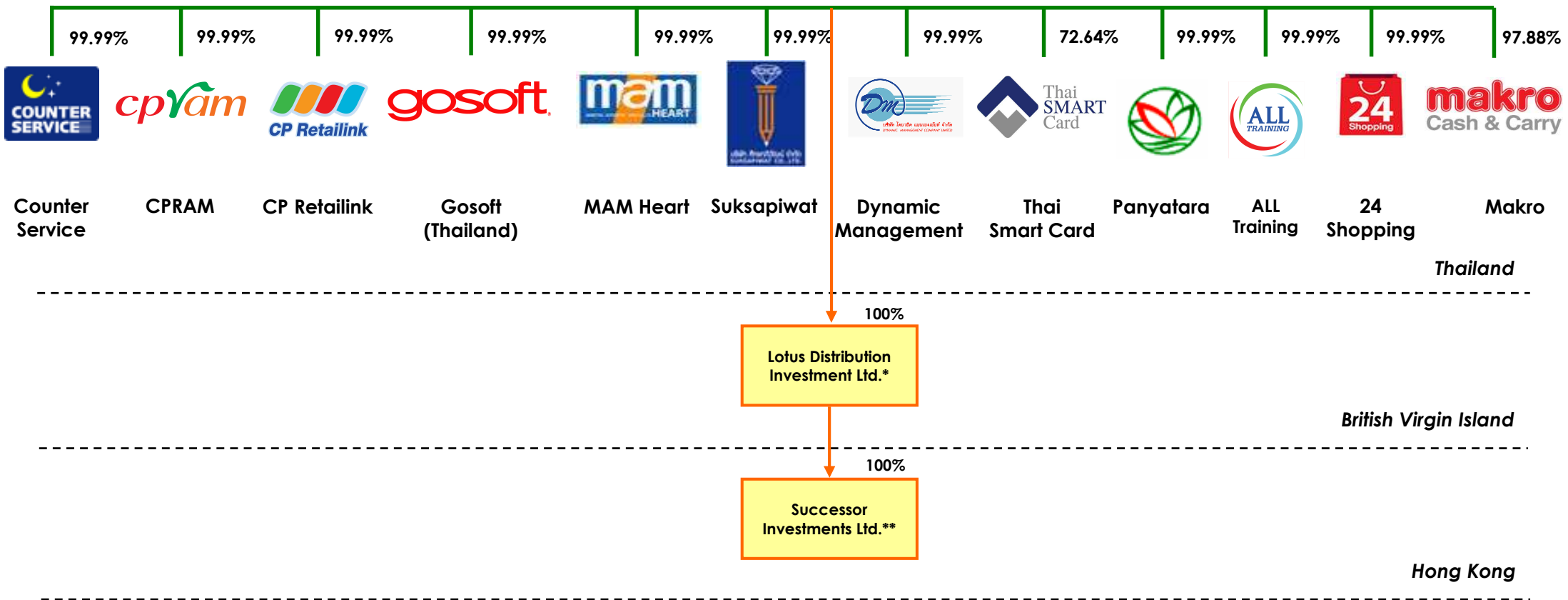
Free Float 59.7%
First trade date Oct 14, '03

Dividend Payment	2009	2010	2011	2012	2013	2014	2015
Dividend payment (Bt/share)	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90
Payout ratio (%)	78%	102%	139%	81%	79%	83%	71%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Group Structure of CPALL



As of September 30, 2016



* As of October 31, 2008, the restructuring of supercenter business in the PRC was completed.

** LDI has invested 100% in Successor Investments Limited ("SI") on September 9, 2010

Balance Sheet – Consolidated



Balance Sheet	2013	2014	2015	3Q15	3Q16
Unit : Million Baht					
Cash	24,632	32,204	21,518	14,480	30,193
Inventory	19,916	22,167	25,072	22,072	23,088
Other current assets	9,414	10,313	10,382	10,004	8,756
Fixed assets	71,606	80,534	89,781	86,782	96,512
Other assets	178,439	181,192	182,329	182,090	182,555
Total assets	304,008	326,410	329,083	315,428	341,105
Account payable	54,734	59,312	62,624	53,393	57,202
Other current liabilities	10,921	13,063	14,785	13,867	15,356
Bank loan	135,143	57,942	15,881	15,437	9,185
Bond	50,000	140,000	173,000	173,000	192,000
Other liabilities	20,239	21,036	21,117	21,778	21,996
Total liabilities	271,037	291,352	287,407	277,476	295,739
Total equity of major S/H	28,747	30,782	37,349	33,656	41,017
Minority interest	4,223	4,276	4,326	4,297	4,349
Total equity	32,970	35,058	41,676	37,952	45,366

Balance Sheet – Company Only



Balance Sheet Unit : Million Baht	2013	2014	2015	3Q15	3Q16
Cash	15,642	24,864	15,330	9,195	22,609
Inventory	9,219	10,242	10,622	10,013	10,898
Other current assets	6,124	6,346	6,599	6,054	4,702
Fixed assets	18,343	20,036	22,441	21,608	24,154
Other assets	206,801	205,696	209,628	209,151	213,638
Total assets	256,129	267,184	264,620	256,021	276,002
Account payable	27,618	31,216	32,807	28,785	31,160
Other current liabilities	17,311	13,732	15,666	13,410	14,808
Bank loans	131,977	52,215	9,000	8,400	-
Bond	50,000	140,000	173,000	173,000	192,000
Other liabilities	3,877	4,081	4,110	4,712	4,561
Total liabilities	230,782	241,244	234,583	228,307	242,528
Total equity of major S/H	25,347	25,940	30,037	27,714	33,474
Minority interest	-	-	-	-	-
Total equity	25,347	25,940	30,037	27,714	33,474

Income Statement and Cash flow Statement - Consolidated



Income Statement Unit : Million Baht	2013	2014	2015	3Q15	3Q16	% YOY Growth	9M15	9M16	% YOY Growth
Net sales	266,008	349,464	383,254	94,211	106,235	12.8%	282,806	316,591	11.9%
Services income	6,277	8,302	8,563	2,153	2,407	11.8%	6,404	7,018	9.6%
Other operating income	11,835	12,920	13,871	3,630	4,298	18.4%	10,126	12,585	24.3%
Other income	550	615	205	68	88	28.4%	158	249	57.3%
Total revenue	284,670	371,301	405,893	100,063	113,028	13.0%	299,494	336,442	12.3%
Cost of sales	208,153	279,029	303,895	74,406	83,877	12.7%	224,428	250,745	11.7%
Cost of service	2,504	2,415	2,623	662	723	9.2%	1,900	2,143	12.8%
Total SG&A	58,954	68,750	73,905	18,906	21,283	12.6%	54,476	62,154	14.1%
EBIT	15,059	21,108	25,469	6,088	7,145	17.4%	18,691	21,401	14.5%
Net profit	10,503	10,200	13,682	3,258	4,115	26.3%	9,806	12,376	26.2%
EBITDA	19,760	27,417	32,827	7,974	9,291	16.5%	24,071	27,521	14.3%

Cashflow Statement	2013	2014	2015	3Q15	3Q16	9M15	9M16
CFO	21,624	26,371	31,419	0	0	17,740	24,241
CFI	(191,409)	(15,958)	(17,409)	0	0	(12,191)	(12,940)
CFF	171,177	(2,830)	(24,780)	0	0	(23,429)	(2,547)

Income Statement and Cash flow Statement – Company Only



Income Statement Unit : Million Baht	2013	2014	2015	3Q15	3Q16	% YOY Growth	9M15	9M16	% YOY Growth
Net sales	199,247	208,015	228,412	56,879	64,298	13.0%	168,486	189,810	12.7%
Services income	2,422	2,761	2,738	677	667	(1.6%)	2,057	2,024	(1.6%)
Other operating income	11,958	13,049	13,987	3,700	4,320	16.8%	10,262	12,583	22.6%
Other income	3,868	5,171	4,623	1,916	1,777	(7.3%)	4,323	4,531	4.8%
Total revenue	217,495	228,996	249,758	63,173	71,062	12.5%	185,128	208,948	12.9%
Cost of sales	148,728	152,394	166,485	41,480	46,788	12.8%	123,013	137,537	11.8%
Cost of service	-	-	-	-	-	-	-	-	-
Total SG&A	54,938	58,886	62,260	15,969	17,942	12.4%	45,799	52,377	14.4%
EBIT	13,828	17,717	21,013	5,723	6,332	10.6%	16,316	19,034	16.7%
Net profit	10,260	8,686	11,376	3,443	3,899	13.2%	9,053	11,613	28.3%
EBITDA	17,229	21,700	25,429	6,846	7,607	11.1%	19,568	22,399	14.5%

Cashflow Statement	2013	2014	2015	3Q15	3Q16	9M15	9M16
CFO	14,292	16,484	21,422	0	0	12,140	17,254
CFI	(190,498)	215	(5,419)	0	0	(3,368)	(5,548)
CFF	172,452	(7,478)	(25,537)	0	0	(24,441)	(4,426)

Key Performance Ratios – Consolidated



Financial Ratios		2013	2014	2015	3Q15	3Q16	9M15	9M16
Gross margin (sales & service)	(%)	22.6%	21.3%	21.8%	22.1%	22.1%	21.7%	21.9%
Operating margin	(%)	5.3%	5.7%	6.3%	6.1%	6.3%	6.2%	6.4%
EBITDA margin	(%)	6.9%	7.4%	8.1%	8.0%	8.2%	8.0%	8.2%
Net margin	(%)	3.7%	2.7%	3.4%	3.3%	3.6%	3.3%	3.7%
ROAA	(%)	5.6%	3.2%	4.2%	4.2%	5.0%	4.2%	5.0%
ROAE (exc. MI)	(%)	37.6%	34.3%	40.2%	42.3%	44.2%	42.3%	44.2%
Inventory days		25.1	27.1	28.0	24.9	24.3	24.9	24.3
Account payable days		75.5	73.6	72.2	60.9	59.5	60.9	59.5
Cash cycle days		(50.4)	(46.4)	(44.2)	(36.0)	(35.2)	(36.0)	(35.2)
Earnings per share	(Bt.)	1.2	1.1	1.5	0.4	0.5	1.1	1.4
Book value per share	(Bt.)	3.2	3.4	4.2	3.7	4.6	3.7	4.6

Key Performance Ratios – Company Only



Financial Ratios		2013	2014	2015	3Q15	3Q16	9M15	9M16
Gross margin (sales & service)	(%)	26.3%	27.7%	28.0%	27.9%	28.0%	27.9%	28.3%
Operating margin	(%)	6.4%	7.7%	8.4%	9.1%	8.9%	8.8%	9.1%
EBITDA margin	(%)	7.9%	9.5%	10.2%	10.8%	10.7%	10.6%	10.7%
Net margin	(%)	4.7%	3.8%	4.6%	5.4%	5.5%	4.9%	5.6%
ROAA	(%)	6.4%	3.3%	4.3%	4.8%	5.8%	4.8%	5.8%
ROAE (exc. MI)	(%)	42.3%	33.9%	40.6%	46.4%	50.6%	46.4%	50.6%
Inventory days		21.2	23.0	22.6	21.1	20.5	21.1	20.5
Account payable days		64.6	69.5	69.2	60.6	58.8	60.6	58.8
Cash cycle days		(43.4)	(46.5)	(46.7)	(39.4)	(38.3)	(39.4)	(38.3)
Earnings per share	(Bt.)	1.1	1.0	1.3	0.4	0.4	1.0	1.3
Book value per share	(Bt.)	2.8	2.9	3.3	3.1	3.7	3.1	3.7

Balance Sheet – Makro



Balance Sheet Unit : Million Baht	2013	2014	2015	3Q15	3Q16
Cash	5,011	4,564	2,230	895	927
Inventory	9,792	10,628	12,954	10,476	10,737
Other current assets	1,633	2,214	2,142	1,842	1,953
Fixed assets	18,211	23,767	27,039	26,113	29,852
Other assets	1,458	2,492	3,545	3,307	3,858
Total assets	36,104	43,666	47,910	42,633	47,327
Account payable	18,177	20,629	22,164	18,477	19,335
Other current liabilities	3,169	4,059	3,906	3,550	3,797
Bank loan	3,195	5,287	6,614	6,823	8,698
Bond	-	-	-	-	-
Other liabilities	543	903	1,019	976	1,390
Total liabilities	25,083	30,879	33,703	29,825	33,220
Total equity of major S/H	11,021	12,787	14,207	12,808	14,106
Minority interest	-	-	-	-	-
Total equity	11,021	12,787	14,207	12,808	14,106

Income Statement and Cash flow Statement – Makro



Income Statement Unit : Million Baht	2013	2014	2015	3Q15	3Q16	% YOY Growth	9M15	9M16	% YOY Growth
Net sales	126,638	139,271	152,604	36,593	41,307	12.9%	112,770	125,177	11.0%
Services income	2,449	2,558	2,613	671	733	9.2%	2,016	2,136	6.0%
Other operating income	-	-	-	-	-	-	-	-	-
Other income	694	704	700	142	163	15.0%	485	540	11.2%
Total revenue	129,781	142,532	155,917	37,406	42,203	12.8%	115,271	127,853	10.9%
Cost of sales	115,673	126,771	137,937	32,949	37,293	13.2%	101,905	113,851	11.7%
Cost of service	-	-	-	-	-	-	-	-	-
Total SG&A	8,598	9,386	10,930	2,797	3,065	9.6%	8,159	9,031	10.7%
EBIT	5,510	6,375	7,050	1,660	1,845	11.1%	5,208	4,971	(4.6%)
Net profit	4,299	4,922	5,378	1,247	1,408	12.9%	3,955	3,795	(4.1%)
EBITDA	6,841	7,816	8,920	2,134	2,383	11.7%	6,560	6,514	(0.7%)

Cashflow Statement	2013	2014	2015	3Q15	3Q16	9M15	9M16
CFO	5,306	7,661	6,701	2,018	2,731	3,629	4,747
CFI	(3,239)	(6,967)	(6,371)	(1,399)	(1,228)	(4,875)	(4,141)
CFF	(3,112)	(1,140)	(2,665)	(983)	(1,508)	(2,423)	(1,909)

Key Performance Ratios – Makro



Financial Ratios		2013	2014	2015	3Q15	3Q16	9M15	9M16
Gross margin (sales)	(%)	8.7%	9.0%	9.6%	10.0%	9.7%	9.6%	9.0%
Gross margin (Total revenue)	(%)	10.9%	11.1%	11.5%	11.9%	11.6%	11.6%	11.0%
Operating margin	(%)	4.2%	4.5%	4.5%	4.4%	4.4%	4.5%	3.9%
EBITDA margin	(%)	5.3%	5.5%	5.7%	5.7%	5.6%	5.7%	5.1%
Net profit margin	(%)	3.3%	3.5%	3.4%	3.3%	3.3%	3.4%	3.0%
ROA	(%)	12.6%	12.3%	11.7%	13.7%	11.6%	13.7%	11.6%
ROE (exc. MI)	(%)	39.3%	41.3%	39.8%	45.4%	38.8%	45.4%	38.8%
Inventory days		26.2	28.4	29.9	28.3	27.9	27.5	27.5
Account payable days		52.8	55.1	55.8	53.4	50.1	51.8	49.2
Cash cycle days		(26.5)	(26.7)	(26.0)	(25.1)	(22.1)	(24.3)	(21.7)
Earnings per share	(Bt.)	0.9	1.0	1.1	0.3	0.3	0.8	0.8
Book value per share	(Bt.)	2.3	2.7	3.0	2.7	2.9	2.7	2.9