

CP ALL Public Company Limited

3Q23 Performance Highlights November 2023





3Q2023 CPALL Operational Performance

Financial Highlights

3Q23

Another remarkable milestone achieved

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%

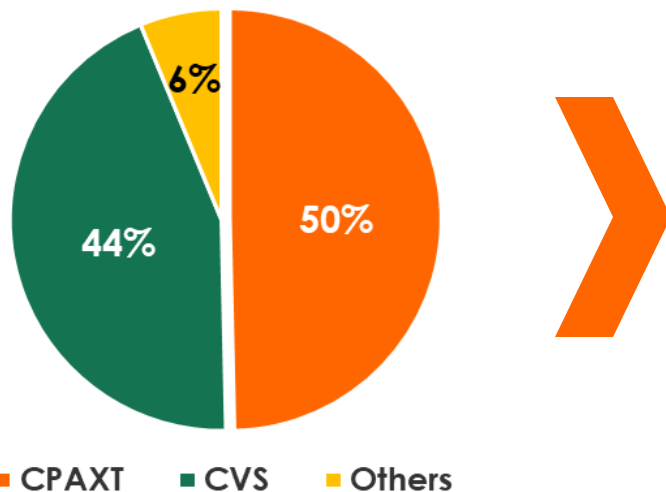


amount growth

Business Segment Performance

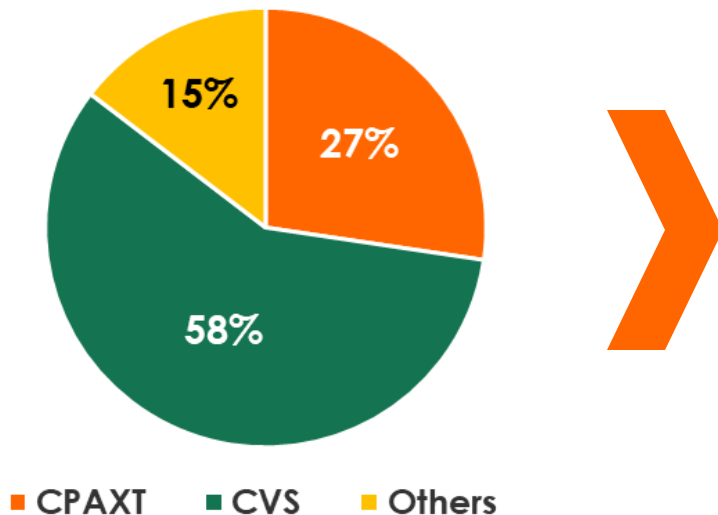
CVS & Others and Grocery Wholesaling and Retailing

9M23 Revenue contribution before elimination



Segment	Sales (Millions Baht)	Change (%)	Services (Millions Baht)	Change (%)
Wholesale	191,275	+8.5%	3,870	+14.7%
Retail	152,588	-0.6%	11,102	+5.7%

9M23 EBT contribution before elimination



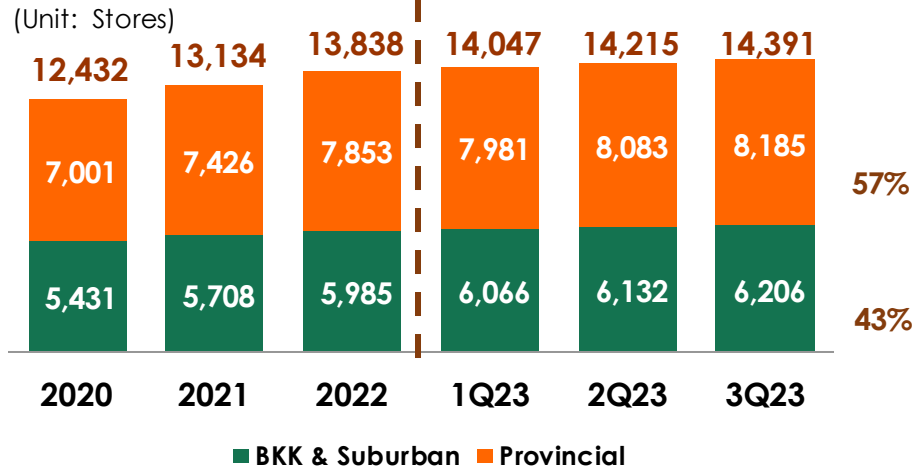
Segment	EBT (Millions Baht)	Change (%)
Wholesale	5,365	-7.9%
Retail	877	-26.5%

Note: CPALL hold CPAXT shares at 59.92%

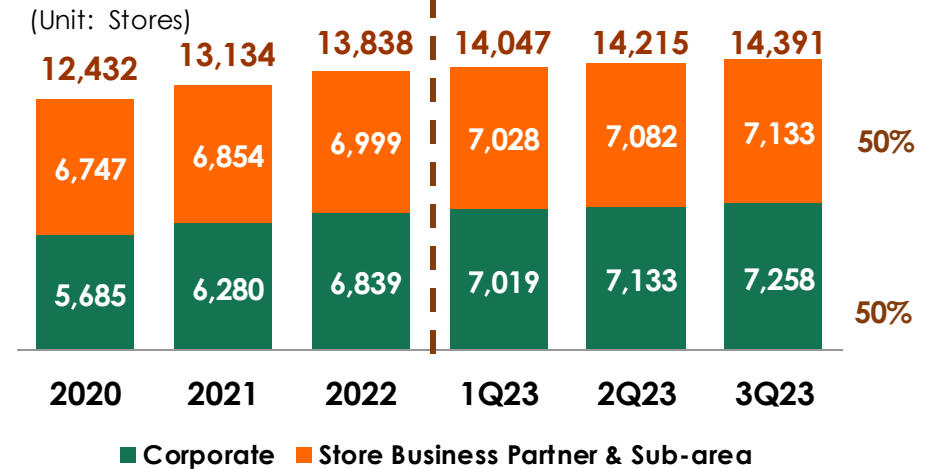
Store Types Breakdown

Ongoing store expansion

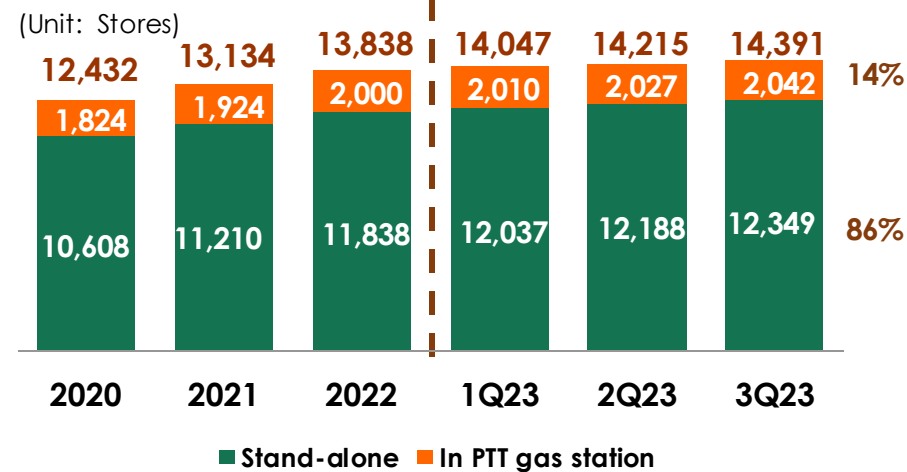
BKK & Suburban / Provincial



Corporate / Store Business Partner & Sub-area



Stand-alone / In PTT gas station



Store Expansion

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

International Expansion in 2023

Ongoing store expansion



As of 9M23
72 Stores



As of 9M23
1 Store

Stores in Cambodia



Same Store Sales Growth

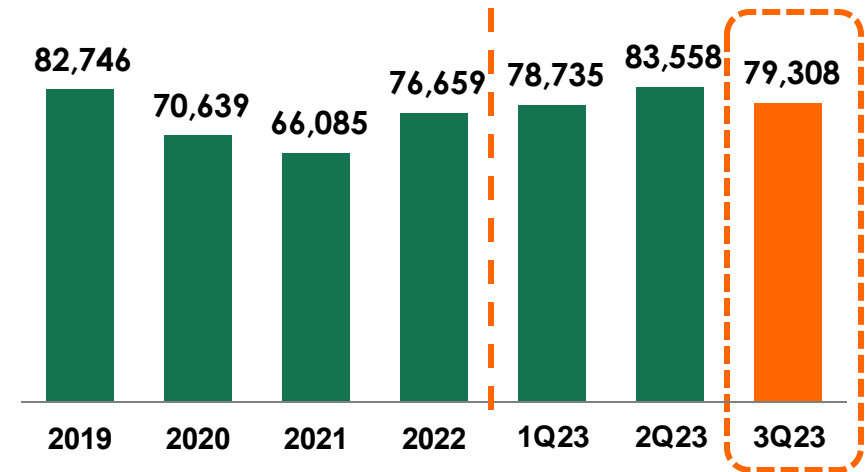
Business continuity recovery is driven by traffic improvement

SSSG (%)

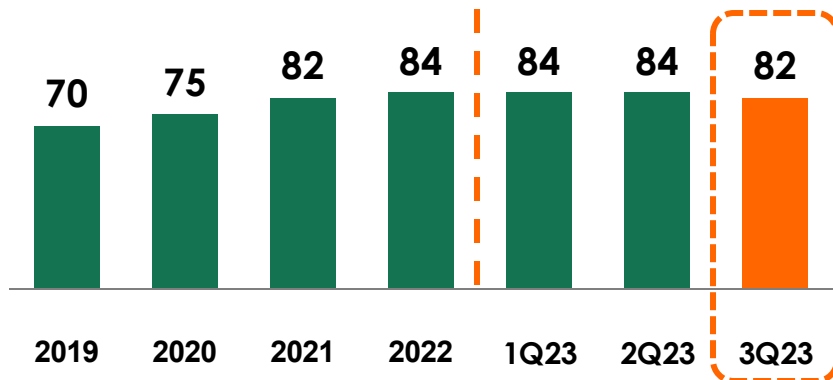
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

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

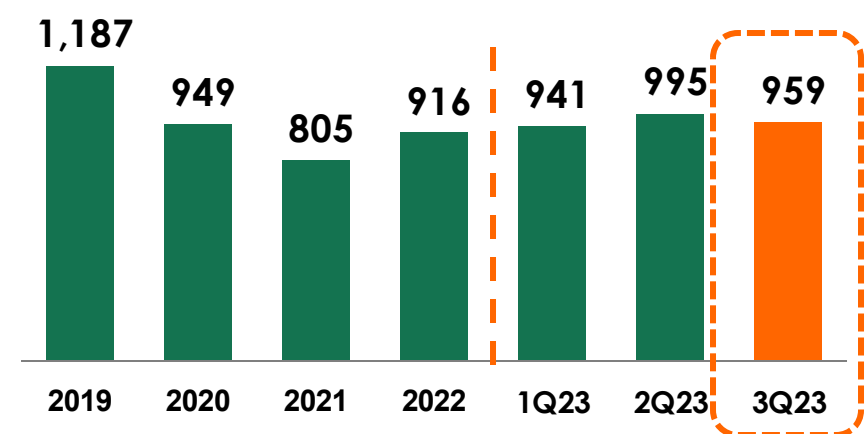
Average daily sales / store (Baht)



Spending per ticket (Baht)

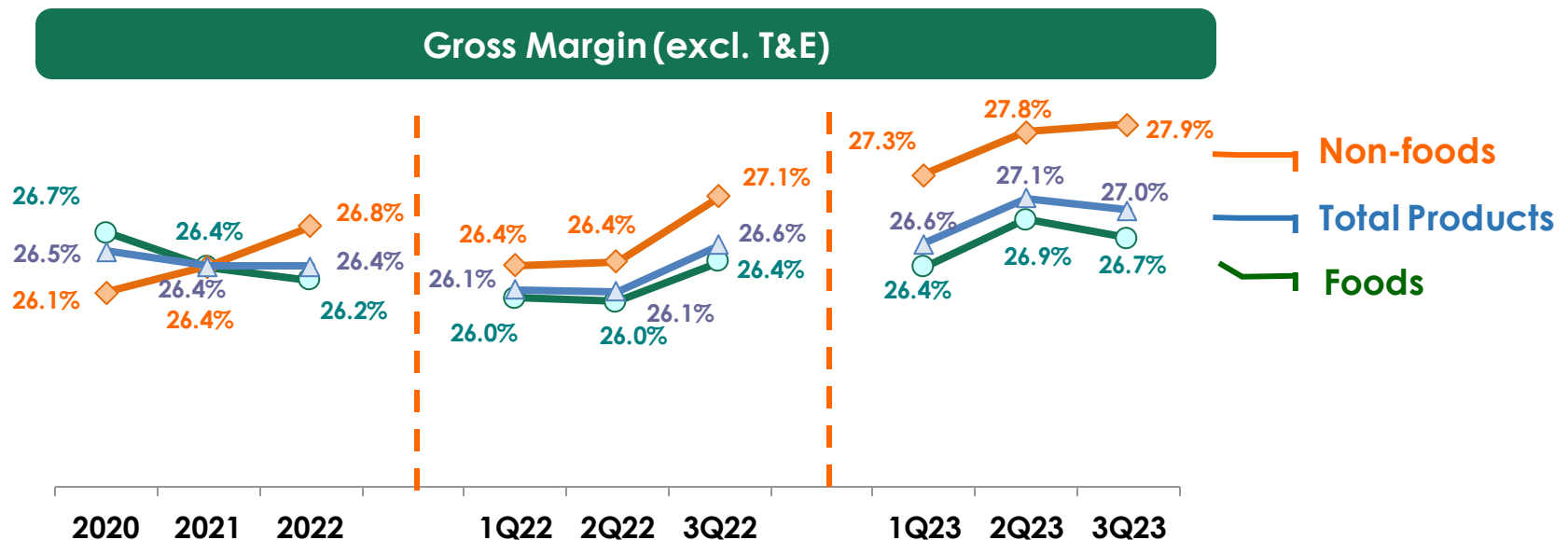
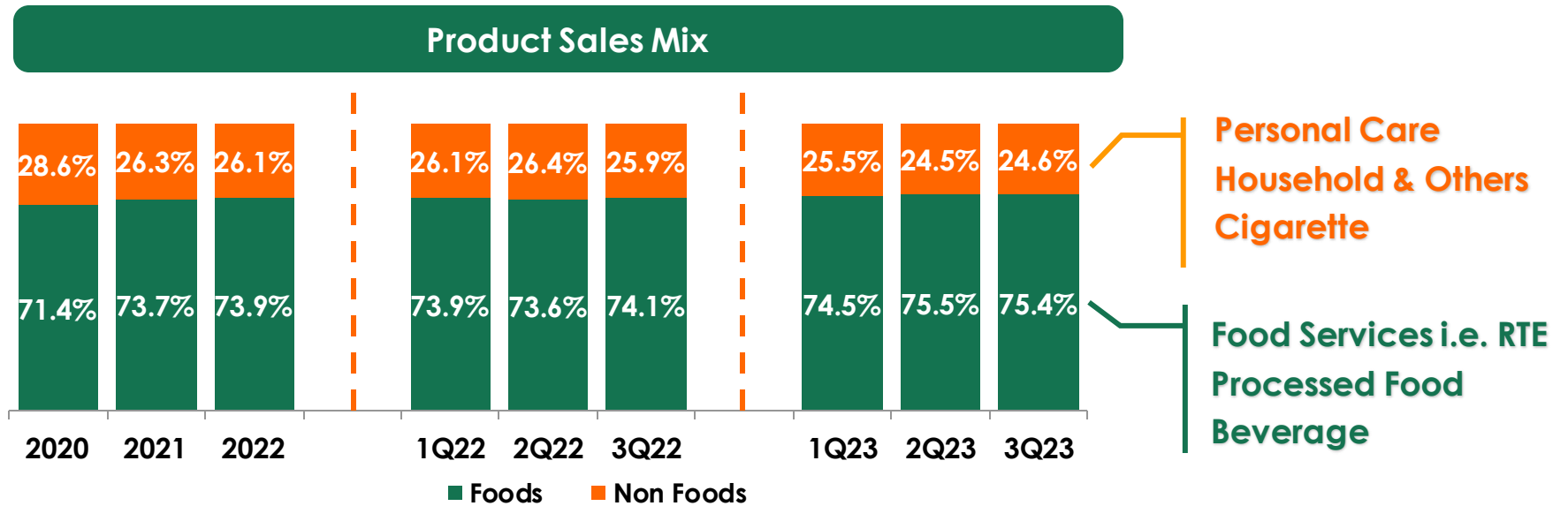


No. of customer/store/day (customers)



Product Sales Mix and Gross Margin

Product margin turns to an upward trend

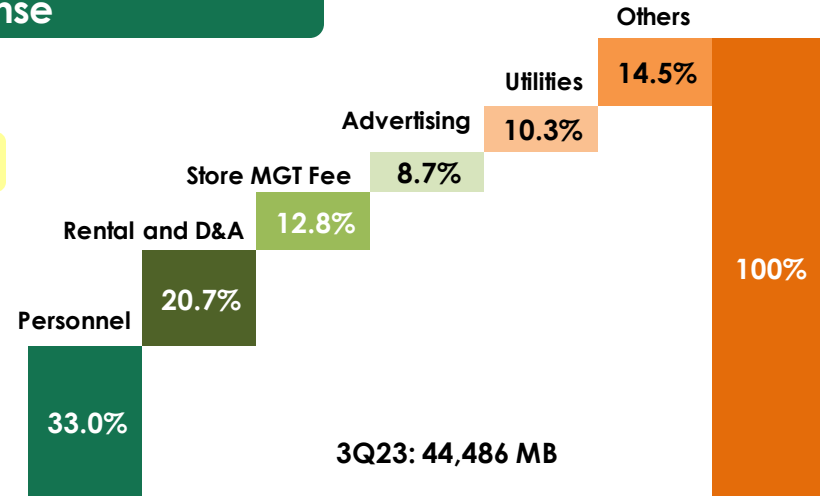
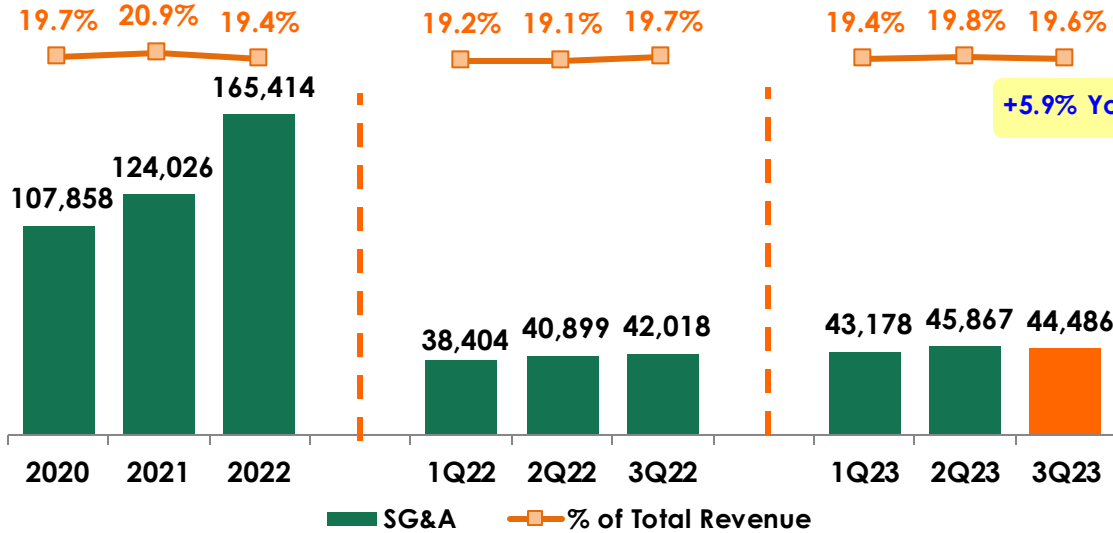


SG&A Expenses

Stringent cost control

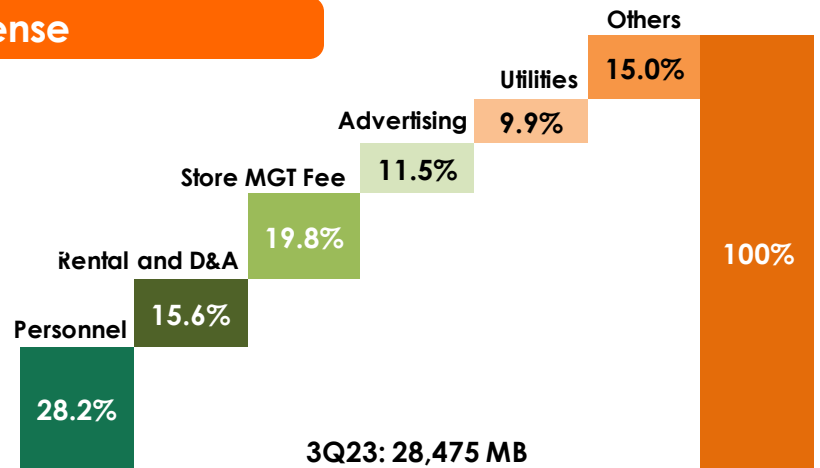
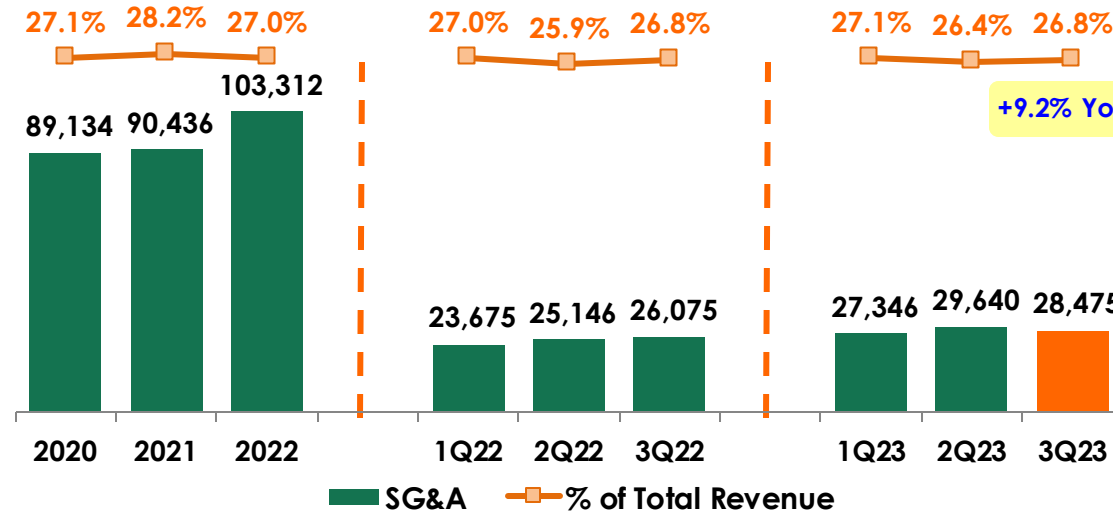
(Unit: Million Baht)

Consolidated SG&A Expense



(Unit: Million Baht)

Company Only SG&A Expense



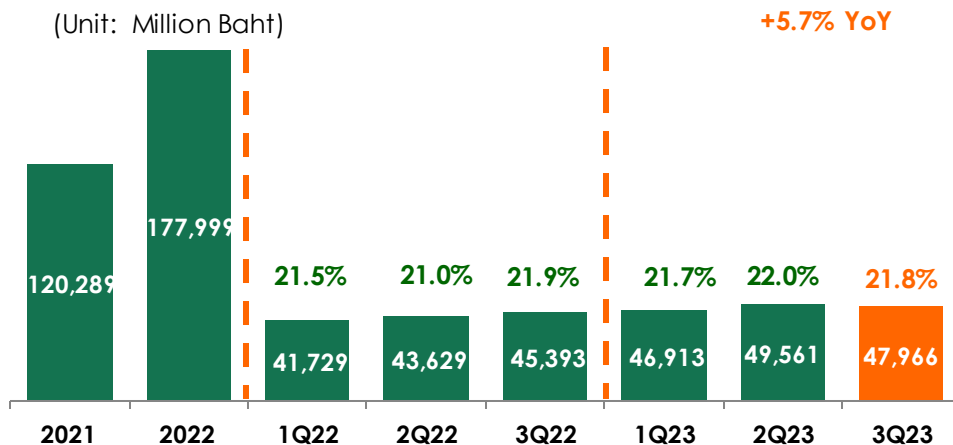
Not e: FY21, Others segment in consolidated SG&A included impairment from intangible assets other than goodwill.

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

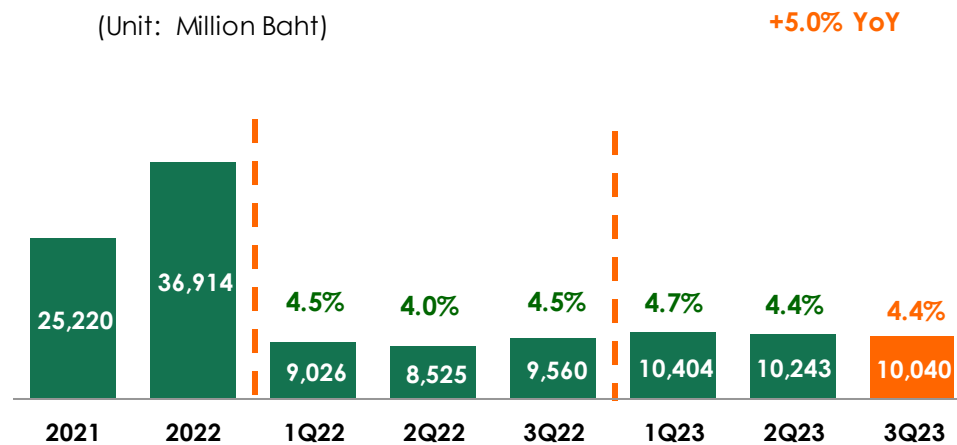
Profitability Ratios – Consolidated

Revived CVS revenue and margin supported earning growth

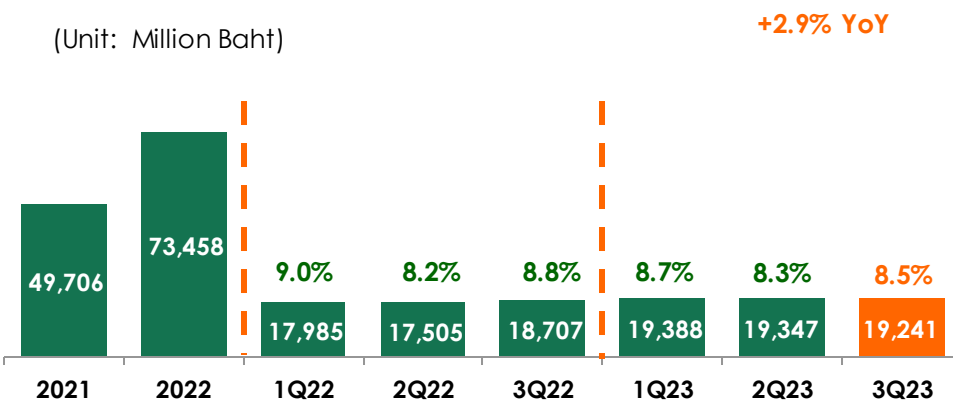
Gross Profit (Sales & Services)



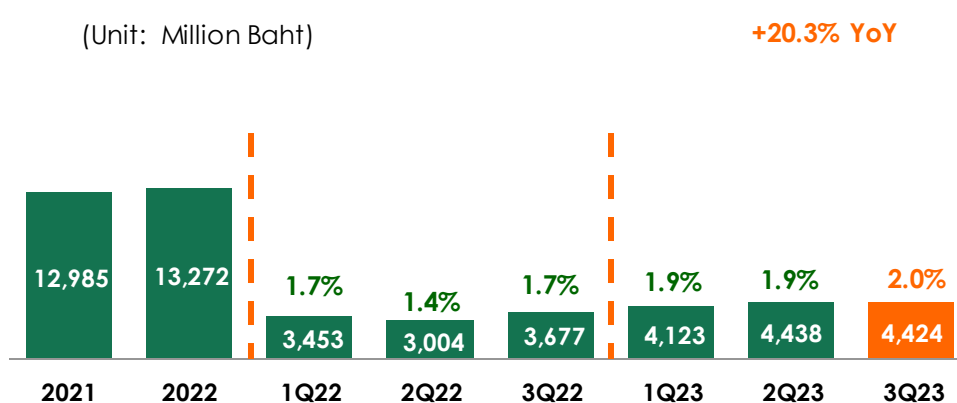
EBIT



EBITDA



Net Profit



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.

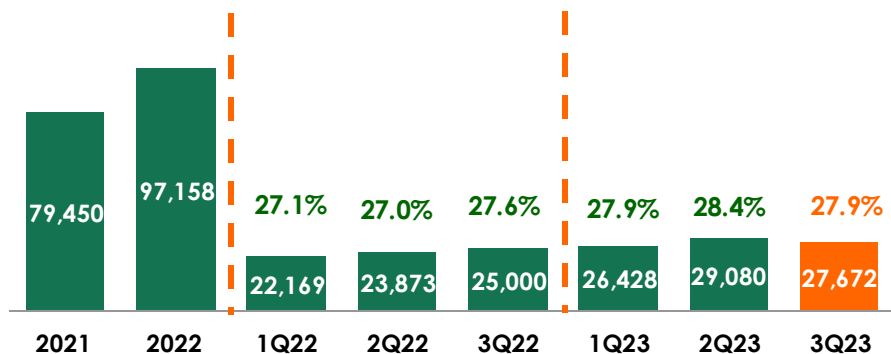
Profitability Ratios – Company Only

Revived CVS revenue and margin supported earning growth

Gross Profit (Sales & Services)

(Unit: Million Baht)

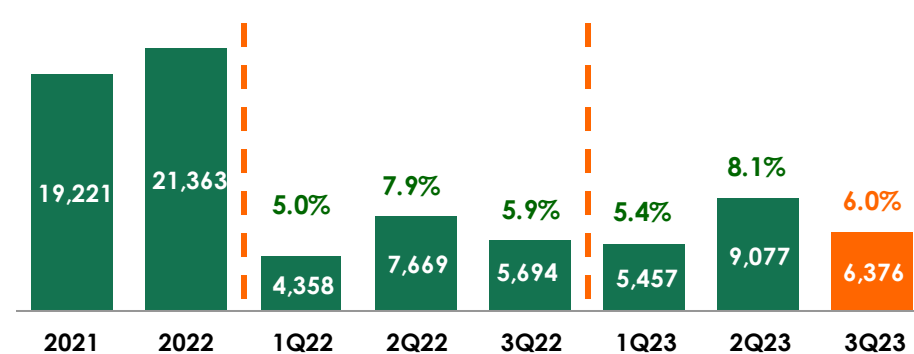
+10.7% YoY



EBIT

(Unit: Million Baht)

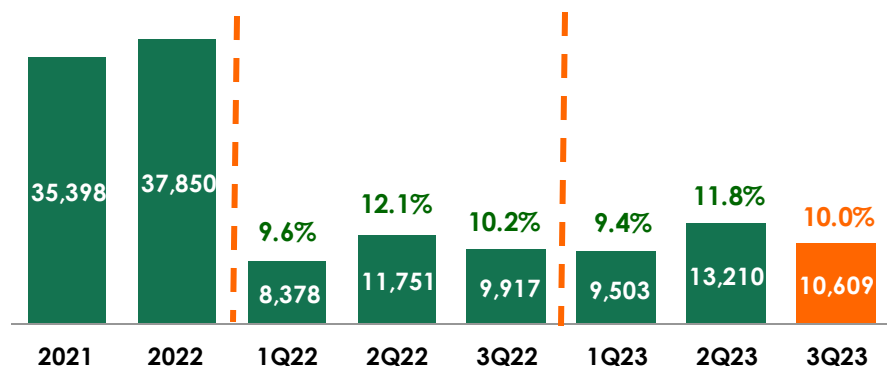
+12.0% YoY



EBITDA

(Unit: Million Baht)

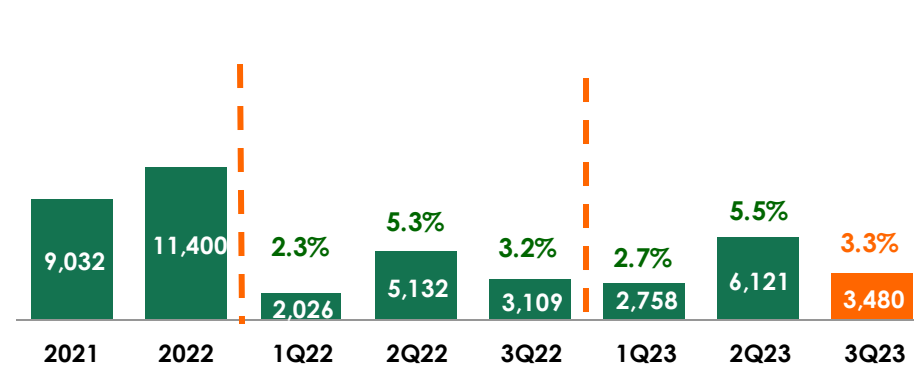
+7.0% YoY



Net Profit

(Unit: Million Baht)

+11.9% YoY



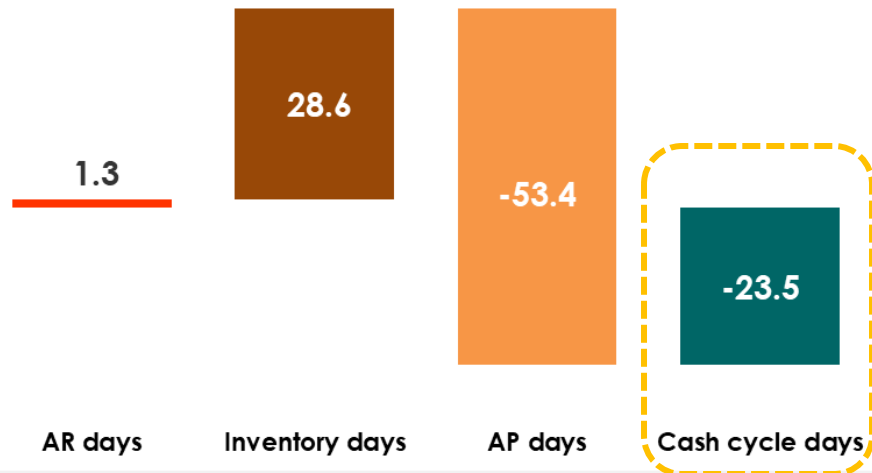
Note: In 4Q21, the Company booked gain from sale of investment in subsidiary at Baht 1,711 million.

Working Capital

Negative cash cycle days

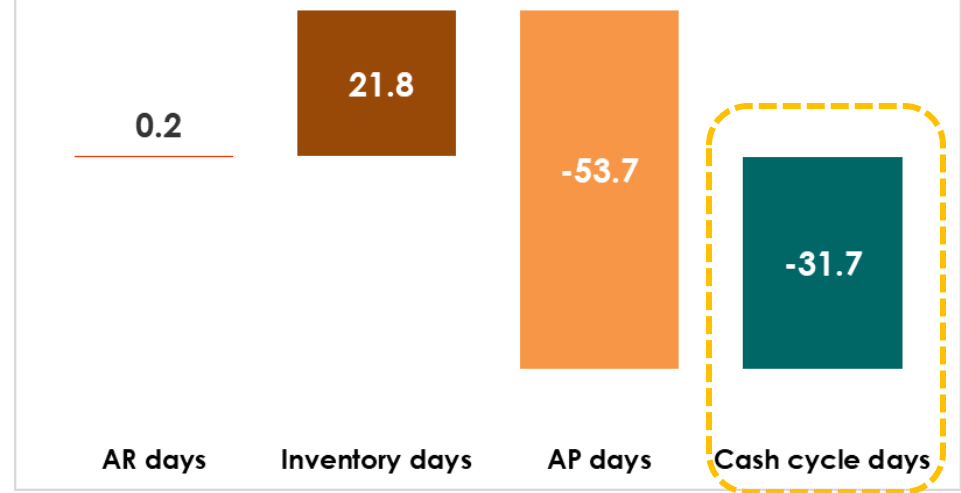
Consolidated Cash Cycle Days

(Unit: Days)



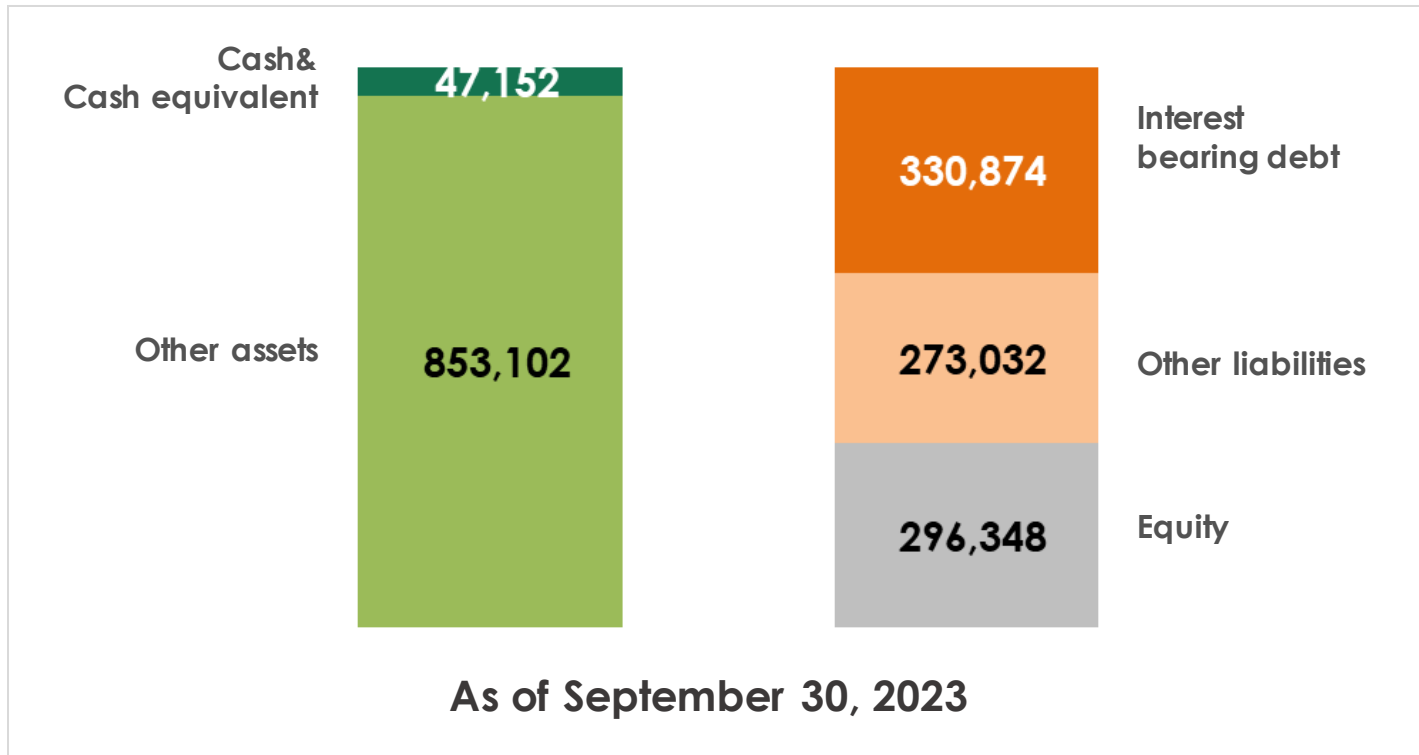
CVS Cash Cycle Days

(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.
- Total amount of debenture maturing in the next 12 months is **Baht 53,711 million**.
- 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



Thank you



Consolidated Financial Statement

Income Statement									
Unit : Million Baht									
	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Revenue from Sales & Services	525,884	565,060	829,099	194,409	208,210	207,617	215,895	225,603	220,051
Other Income	20,706	22,469	23,506	5,524	5,652	6,088	6,477	6,399	6,376
Total revenue	546,590	587,530	852,605	199,933	213,862	213,704	222,372	232,002	226,426
Cost of Sales & Services	410,880	444,771	651,100	152,680	164,582	162,224	168,983	176,041	172,085
Total SG&A	107,858	124,026	165,414	38,404	40,899	42,018	43,178	45,867	44,486
EBIT	27,788	18,506	36,914	9,026	8,525	9,560	10,404	10,243	10,040
Net profit	16,102	12,985	13,272	3,453	3,004	3,677	4,123	4,438	4,424
EBITDA	48,437	49,706	73,458	17,985	17,505	18,707	19,388	19,347	19,241

Cashflow Statement									
	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
CFO	39,148	46,319	69,873	10,518	29,035	35,918	4,479	20,264	49,042
CFI	(97,405)	1,878	(30,506)	(7,929)	(16,059)	(23,922)	(7,529)	(13,487)	(20,164)
CFF	68,959	7,510	(64,312)	(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
Total assets	419,004	419,184	431,245	414,989	411,036	418,801	430,160	429,852	432,177
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
Total liabilities	338,164	338,061	354,926	331,982	328,516	343,482	351,056	351,560	350,548
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	-	-	-	-	-	-	-	-	-
Total equity	80,840	81,122	76,319	83,006	82,520	75,319	79,104	78,291	81,629

Company Only Financial Statement

Income Statement									
Unit : Million Baht	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
Revenue from Sales & Services	300,705	290,228	354,973	81,715	88,290	90,417	94,634	102,481	99,115
Other Income	27,825	30,207	27,517	5,863	8,943	6,769	6,412	9,637	7,179
Total revenue	328,530	320,435	382,490	87,578	97,232	97,186	101,046	112,119	106,294
Cost of Sales & Services	216,981	210,778	257,816	59,546	64,417	65,417	68,206	73,401	71,443
Total SG&A	89,134	90,436	103,312	23,675	25,146	26,075	27,346	29,640	28,475
EBIT	22,415	19,221	21,363	4,358	7,669	5,694	5,457	9,077	6,376
Net profit	14,298	9,032	11,400	2,026	5,132	3,109	2,758	6,121	3,480
EBITDA	37,267	35,398	37,850	8,378	11,751	9,917	9,503	13,210	10,609

Cashflow Statement									
	2020	2021	2022	1Q22	2Q22	3Q22	1Q23	2Q23	3Q23
CFO	21,390	23,337	39,397	9,420	18,900	24,164	3,564	13,781	27,922
CFI	(87,767)	(4,711)	(6,768)	(2,568)	(1,724)	(4,812)	(3,170)	(2,284)	(4,491)
CFF	70,053	(20,746)	(31,092)	(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