

# 2Q2024 CPALL

## Business and Performance Briefing



August 13, 2024

# Financial Highlights

Another remarkable milestone achieved

2Q24

## Consolidated Performance

Total Revenue

**248,026**

Millions Baht

+6.9% 

Net Profit

**6,239**

Millions Baht

+40.6% 

GP Margin

**22.4**

Percent

+9.1%   
amount growth

EBIT Margin

**5.0**

Percent

+21.4%   
amount growth

## Company Only Performance

Total Revenue

**121,606**

Millions Baht

+8.5% 

Net Profit

**6,742**

Millions Baht

+10.1% 

GP Margin

**29.0**

Percent

+11.9%   
amount growth

EBIT Margin

**8.0**

Percent

+7.5%   
amount growth

# Financial Highlights

Another remarkable milestone achieved

1H24

## Consolidated Performance

Total Revenue

**489,333**

Millions Baht

+7.7% 

Net Profit

**12,559**

Millions Baht

+46.7% 

GP Margin

**22.4**


Percent

+10.2%   
amount growth

EBIT Margin

**5.2**

Percent

+22.5%   
amount growth

## Company Only Performance

Total Revenue

**236,248**

Millions Baht

+10.8% 

Net Profit

**12,922**


Millions Baht

+45.5% 

GP Margin

**28.9**

Percent

+13.3%   
amount growth

EBIT Margin

**8.1**

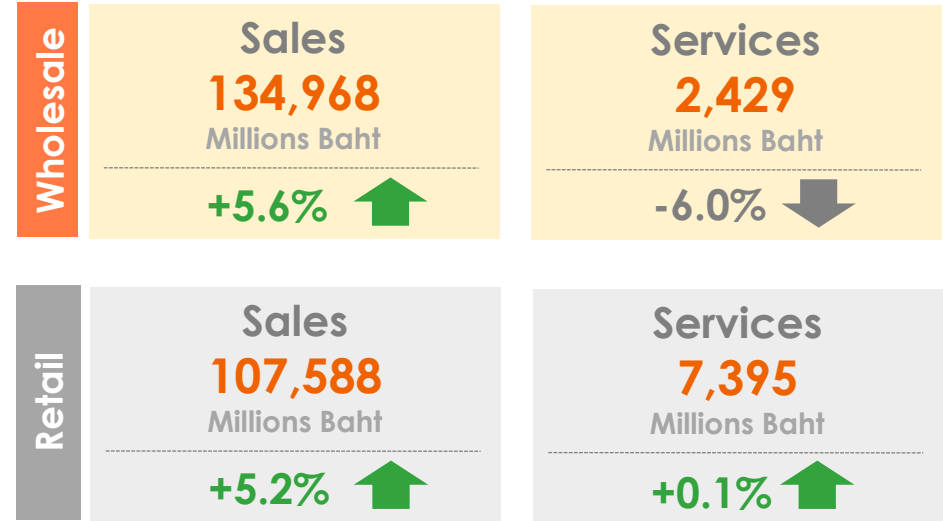
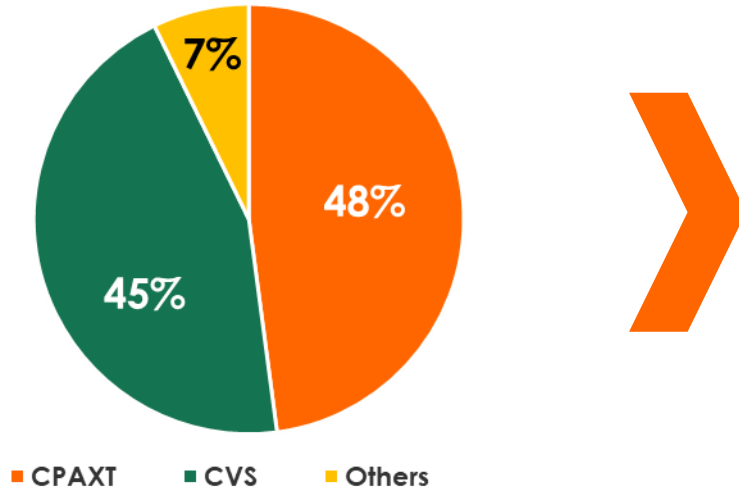
Percent

+31.2%   
amount growth

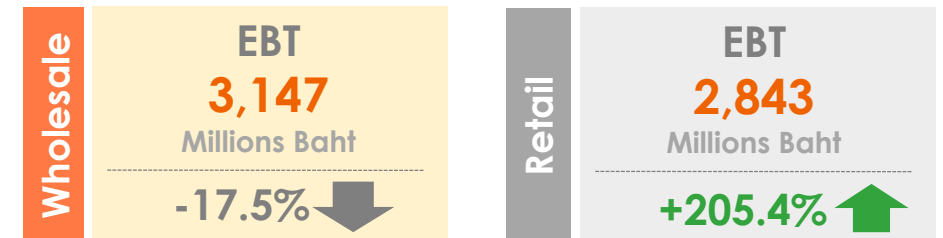
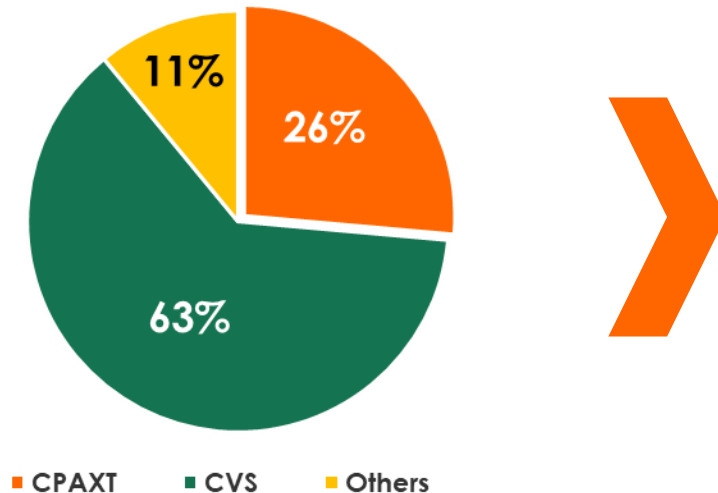
# Business Segment Performance

## CVS & Others and Grocery Wholesaling and Retailing

### 1H24 Revenue contribution before elimination



### 1H24 EBT contribution before elimination



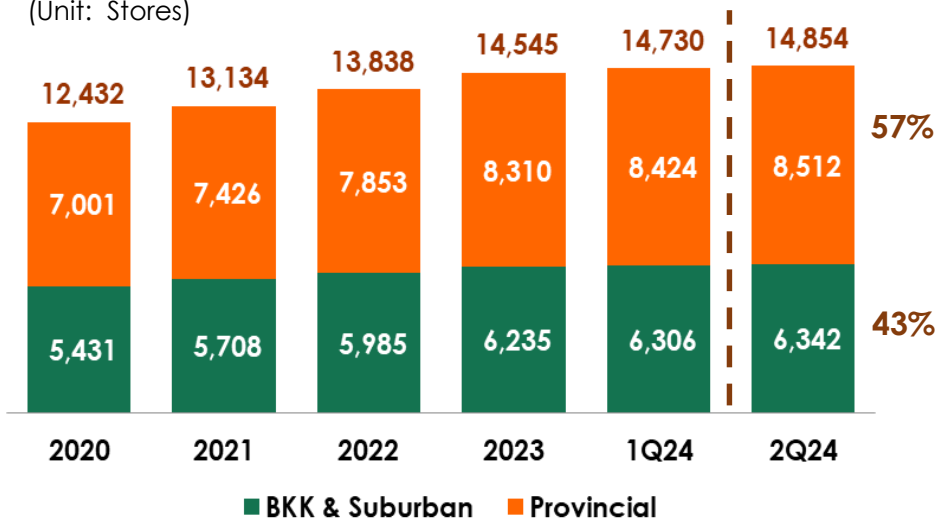
Note: CPALL hold CPAXT shares at 59.92%

# Store Types Breakdown

Ongoing store expansion

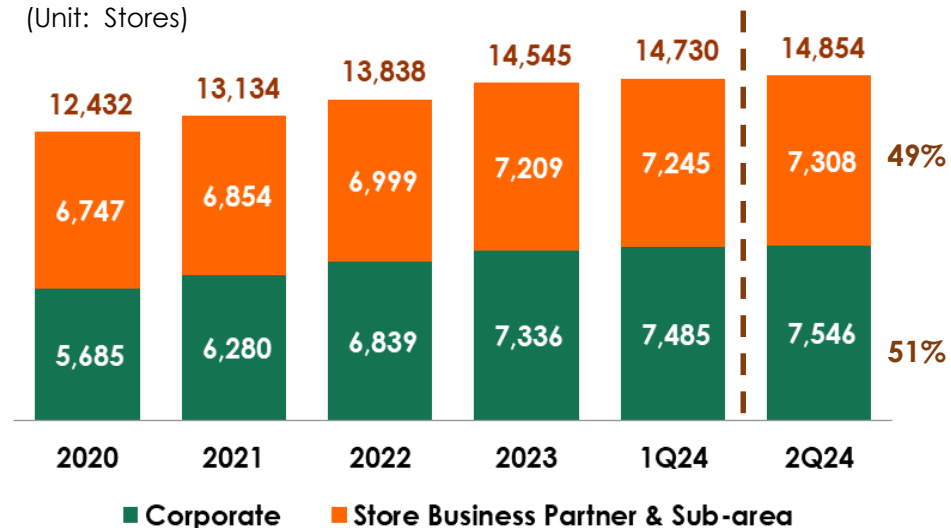
## BKK & Suburban / Provincial

(Unit: Stores)



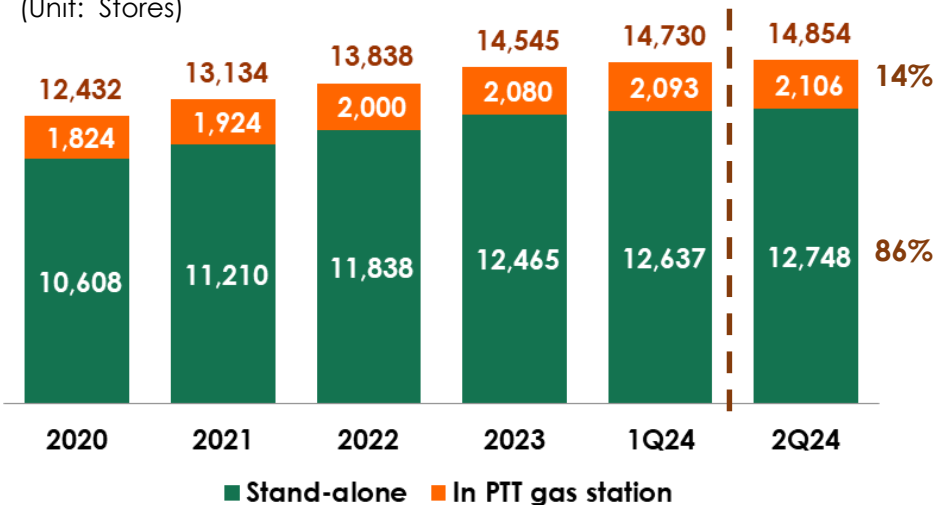
## Corporate / Store Business Partner & Sub-area

(Unit: Stores)



## Stand-alone / In PTT gas station

(Unit: Stores)



## Store Expansion

2019	2020	2021	2022	2023
+724	+720	+702	+704	+707
1Q24	2Q24			
+185	+124			

# International Expansion in 1H24

Discover heartwarming welcome

6 Stores



LAOS



THAILAND

CAMBODIA



87 Stores



# Same Store Sales Growth

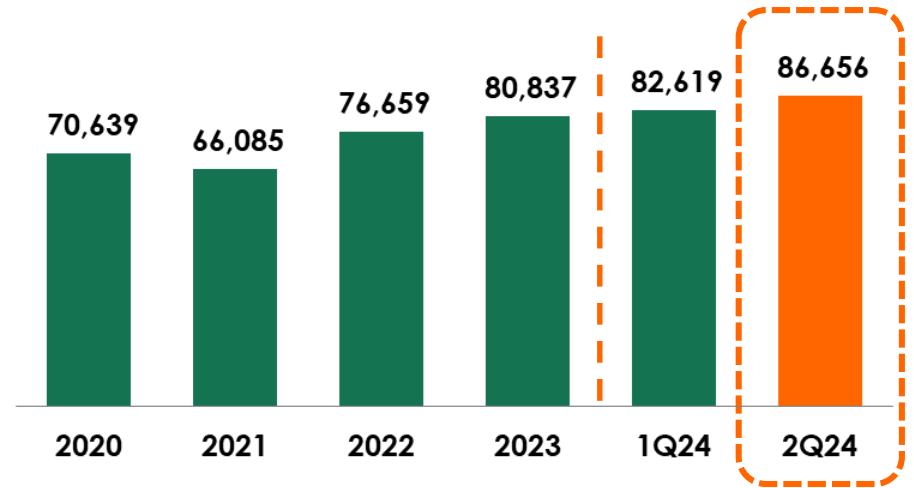
A surge in-store visitors, resulted in robust sales

## SSSG (%)

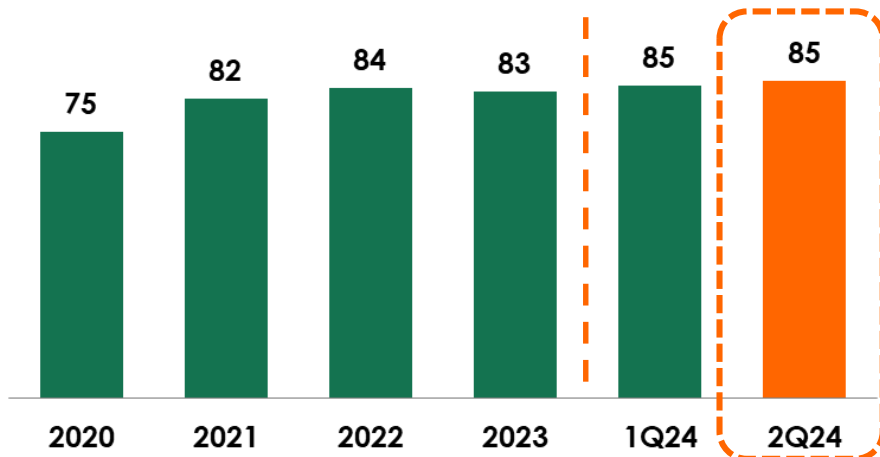
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

2023	1Q24	2Q24
+5.5%	+4.9%	+3.8%

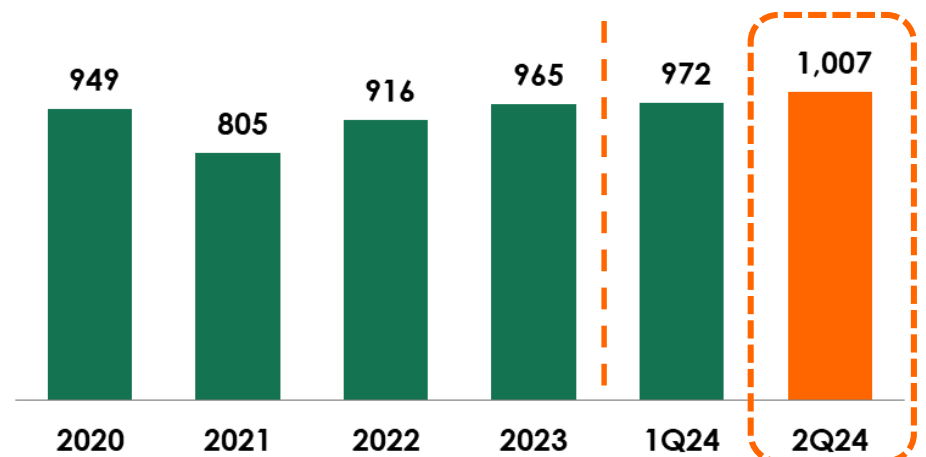
## Average daily sales / store (Baht)



## Spending per ticket (Baht)



## No. of customer/store/day (customers)

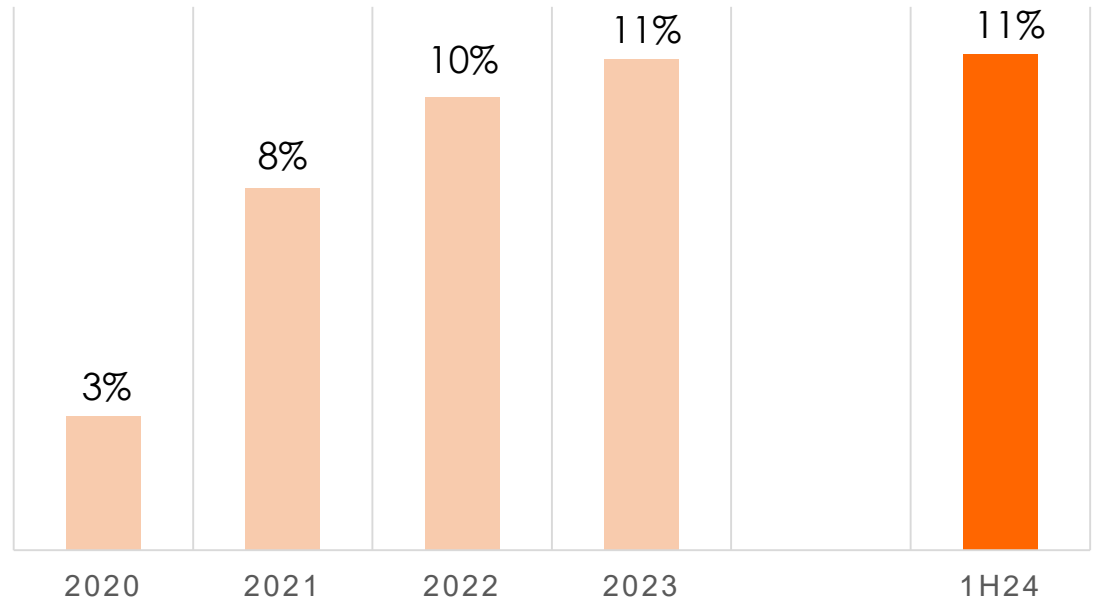


# CVS: Offline to Online (O2O)

Represent a strong journey with continuously positive response



O2O contribution (2020-1H24)

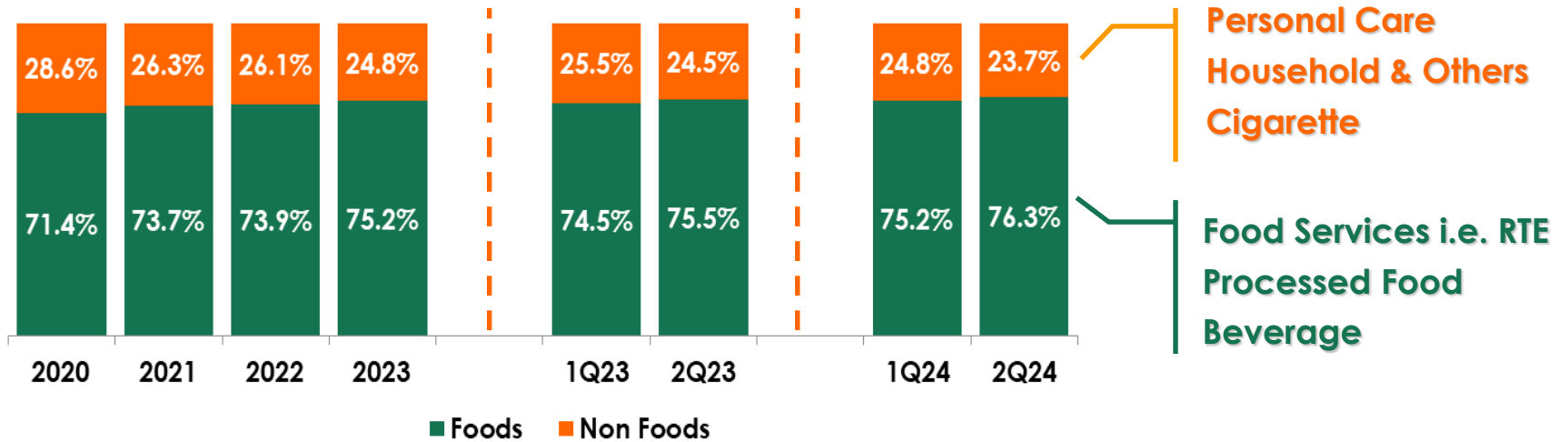




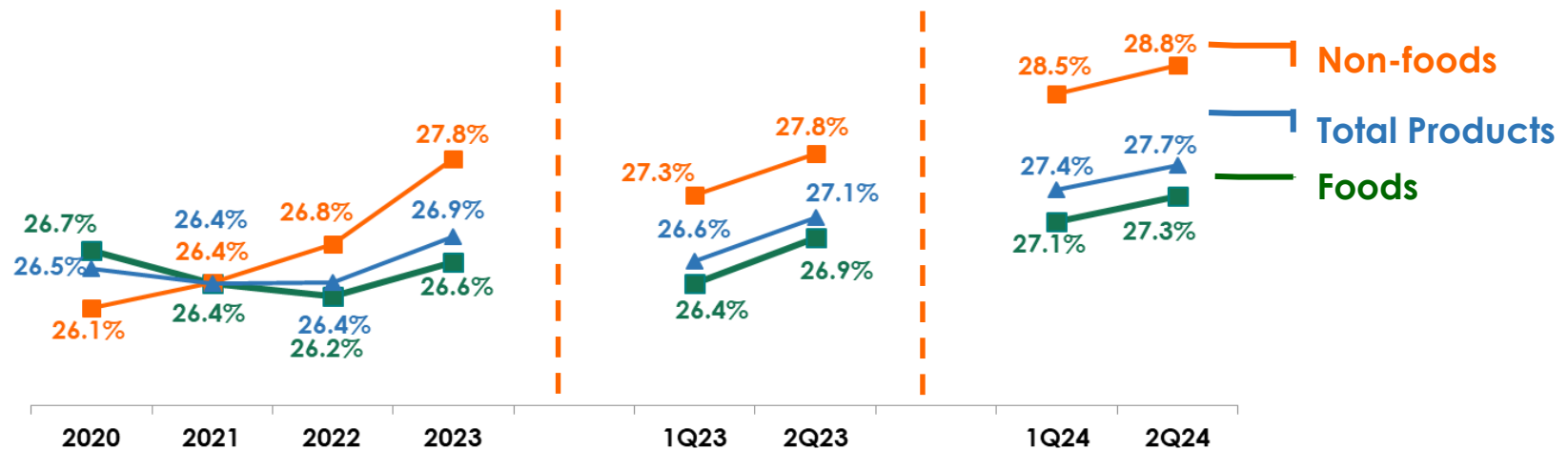
# Product Sales Mix and Gross Margin

Managing product mix to enhance margin

## Product Sales Mix



## Product Margin

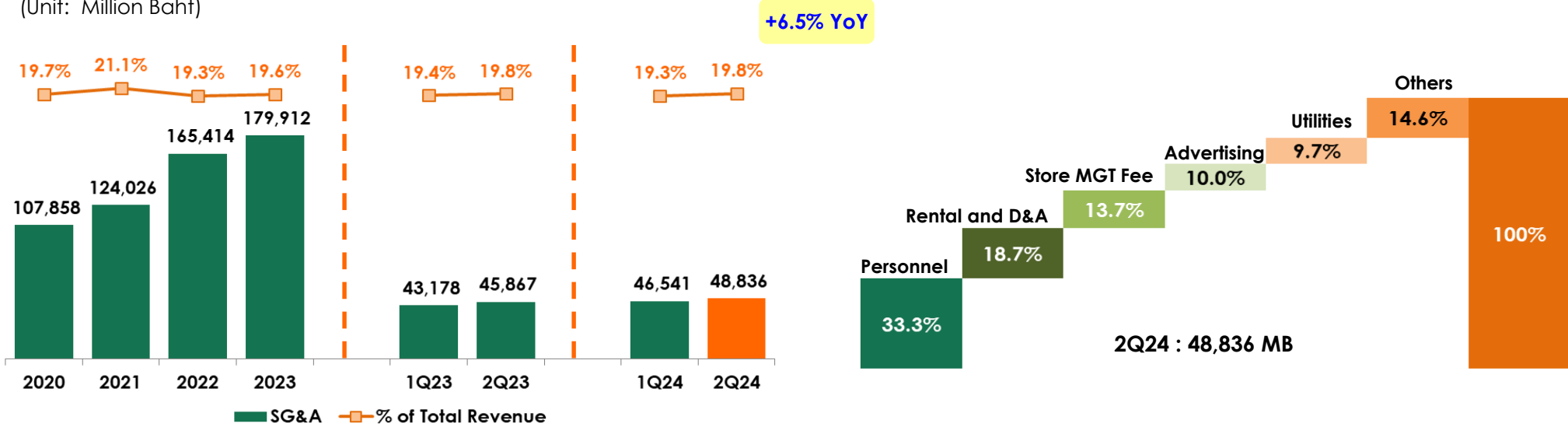


# SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

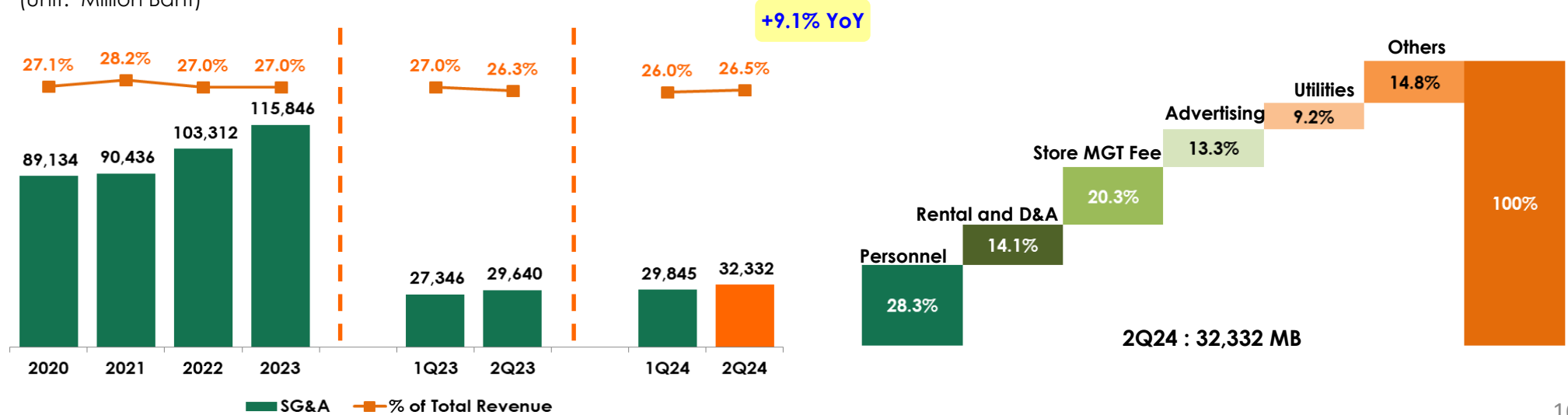
## Consolidated SG&A Expense

(Unit: Million Baht)



## Company Only SG&A Expense

(Unit: Million Baht)



Note: 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

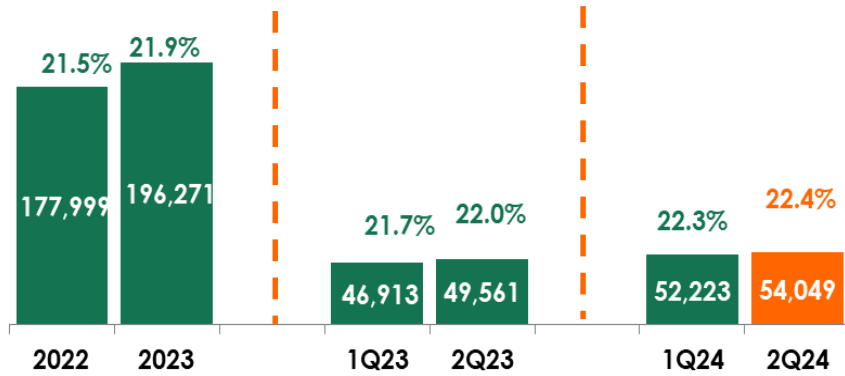
# Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

## Gross Profit (Sales & Services)

(Unit: Million Baht)

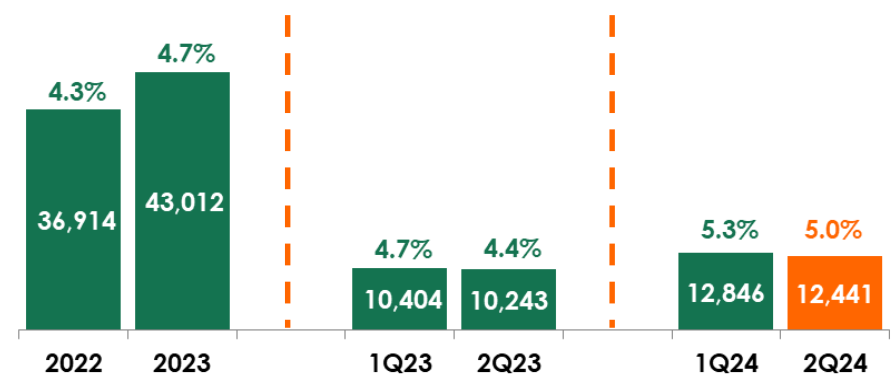
+9.1% YoY



## EBIT

(Unit: Million Baht)

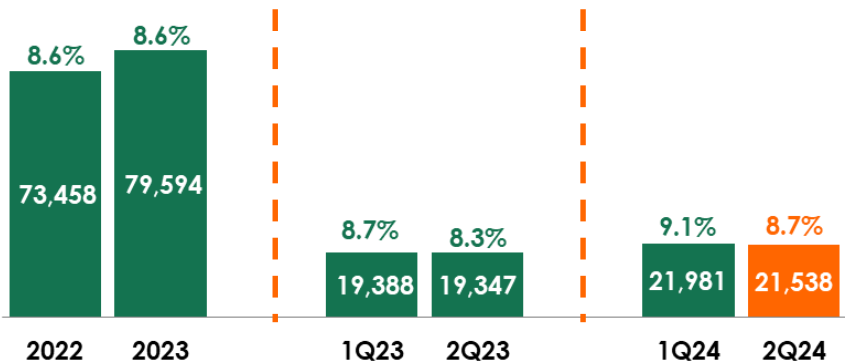
+21.4% YoY



## EBITDA

(Unit: Million Baht)

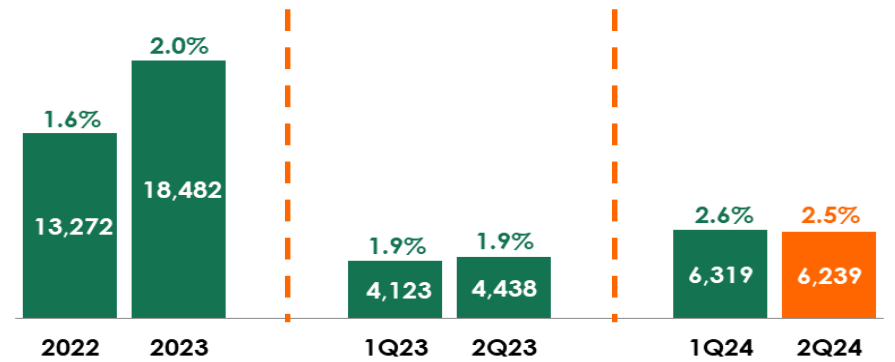
+11.3% YoY



## Net Profit

(Unit: Million Baht)

+40.6% YoY



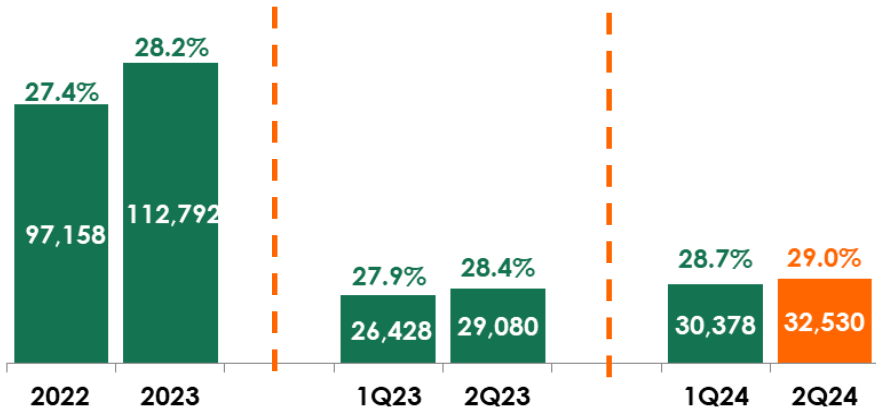
# Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

## Gross Profit (Sales & Services)

(Unit: Million Baht)

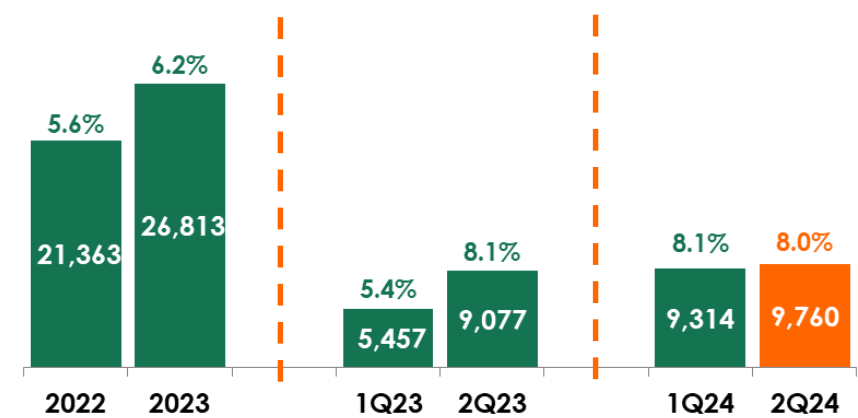
+11.9% YoY



## EBIT

(Unit: Million Baht)

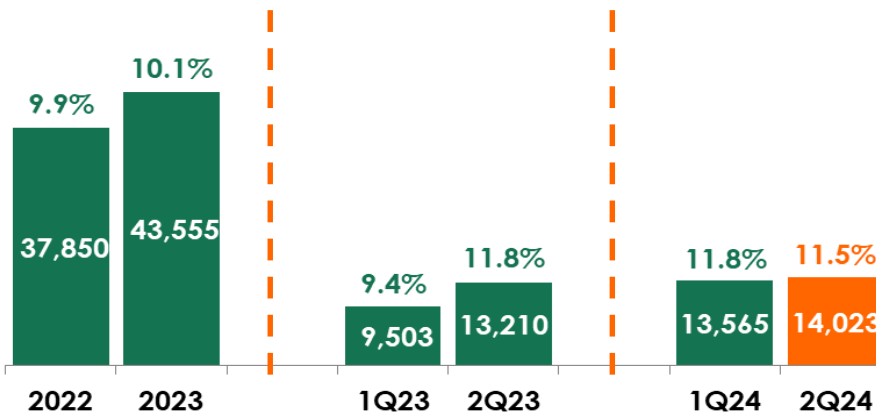
+7.5% YoY



## EBITDA

(Unit: Million Baht)

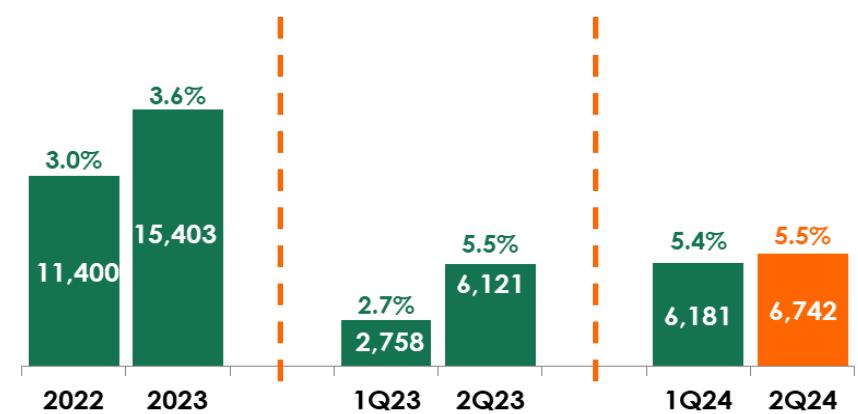
+6.2% YoY



## Net Profit

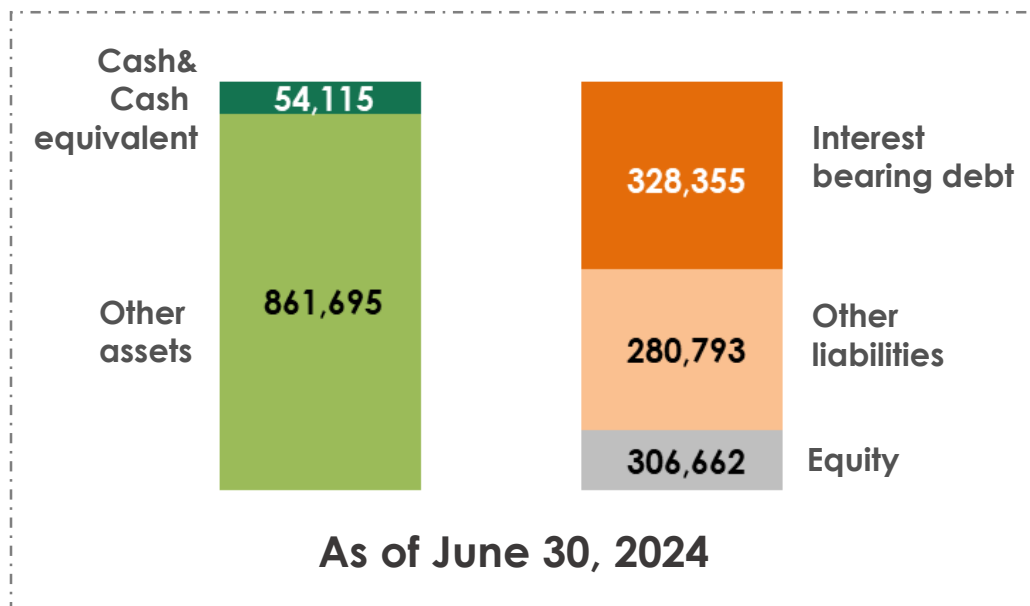
(Unit: Million Baht)

+10.1% YoY



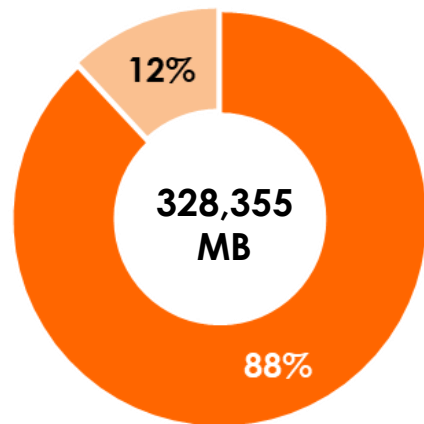
# Leverage Ratios

## Preserved solid financial ground



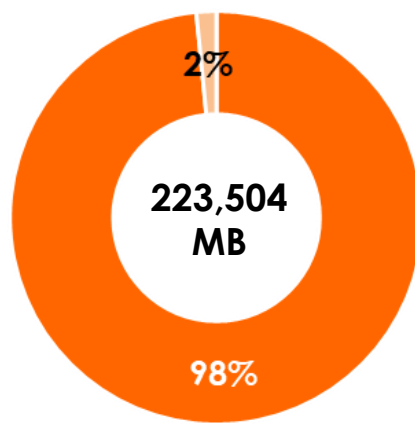
- As of 30 June 2024, CPALL reported consolidated interest bearing debt at amount of Baht **328,355** million.
- Net debt to adjusted equity was at **0.85x** vs bond covenant at 2.0x.
- Average cost of debenture was **around 4%** with average tenor around **5 years**.

**CPALL  
(Consolidated)**



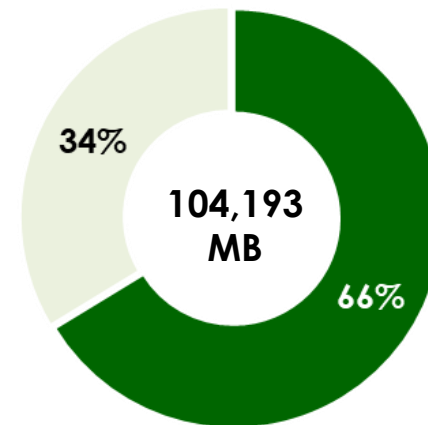
■ Debenture ■ Bank loan

**CPALL  
(Company Only)**



■ Debenture ■ Bank loan

**CPAXT  
(Consolidation)**



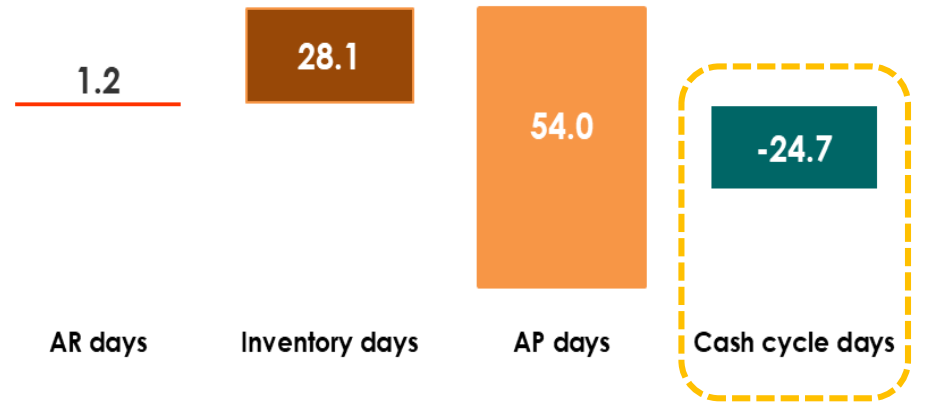
■ Debenture ■ Bank loan

# Working Capital

## Negative cash cycle days

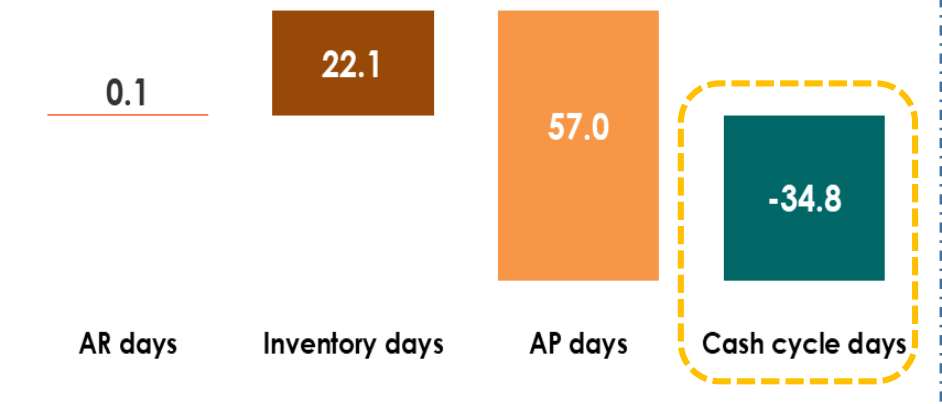
### Consolidated Cash Cycle Days

(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
Total	<u>12,000 – 13,000</u>

## 7-Eleven Stores Expansion

	Stores
• Thailand	700
• Cambodia	>10
• Laos	<10



**Q&A**  
**Thank you**



## Consolidated Financial Statement

Balance Sheet Unit : Million Baht	2022		2023			
	2022	2023	1Q23	2Q23	1Q24	2Q24
Cash and current investments	71,891	67,317	43,698	40,885	56,515	54,115
Inventory	58,183	57,501	57,697	54,242	59,269	56,402
Fixed assets	257,540	258,326	257,180	256,913	261,390	261,422
Right of use assets	82,246	86,543	83,492	85,109	87,697	87,781
Other assets	454,202	456,805	454,269	454,858	456,490	456,090
<b>Total assets</b>	<b>924,061</b>	<b>926,491</b>	<b>896,336</b>	<b>892,007</b>	<b>921,361</b>	<b>915,810</b>
Account payable	115,963	128,096	103,248	99,006	121,244	113,943
Bank loan	104,557	34,125	83,632	58,557	30,210	39,258
Bond	247,261	293,220	252,335	280,815	292,942	289,097
Lease liabilities	95,063	100,181	96,534	99,145	100,982	100,421
Other liabilities	70,915	69,274	65,408	62,652	67,643	66,428
<b>Total liabilities</b>	<b>633,760</b>	<b>624,896</b>	<b>601,157</b>	<b>600,174</b>	<b>613,021</b>	<b>609,147</b>
Total equity of major S/H	100,724	110,995	104,809	102,229	118,169	115,551
Minority interest	189,577	190,600	190,370	189,604	190,170	191,111
<b>Total equity</b>	<b>290,301</b>	<b>301,595</b>	<b>295,179</b>	<b>291,833</b>	<b>308,340</b>	<b>306,662</b>

## Consolidated Financial Statement

Income Statement						
Unit : Million Baht	2022	2023	1Q23	2Q23	1Q24	2Q24
Revenue from Sales & Services	829,099	895,281	215,895	225,603	234,315	240,948
Other Income	23,506	25,906	6,477	6,399	6,991	7,079
<b>Total revenue</b>	<b>852,605</b>	<b>921,187</b>	<b>222,372</b>	<b>232,002</b>	<b>241,307</b>	<b>248,026</b>
Cost of Sales & Services	651,100	699,010	168,983	176,041	182,093	186,899
Total SG&A	165,414	179,912	43,178	45,867	46,541	48,836
EBIT	36,914	43,012	10,404	10,243	12,846	12,441
<b>Net profit</b>	<b>13,272</b>	<b>18,482</b>	<b>4,123</b>	<b>4,438</b>	<b>6,319</b>	<b>6,239</b>
EBITDA	73,458	79,594	19,388	19,347	21,981	21,538

Cashflow Statement						
	2022	2023	1Q23	2Q23	1Q24	2Q24
CFO	69,873	87,172	4,479	20,264	11,342	26,481
CFI	(30,506)	(28,067)	(7,529)	(13,487)	(9,155)	(14,792)
CFF	(64,312)	(62,988)	(24,696)	(37,457)	(13,544)	(25,471)

## Consolidated Financial Statement

Financial Ratios	2022	2023	1Q23	2Q23	1Q24	2Q24
Gross margin (sales & service)	21.5%	21.9%	21.7%	22.0%	22.3%	22.4%
Operating margin	4.3%	4.7%	4.7%	4.4%	5.3%	5.0%
EBITDA margin	8.6%	8.6%	8.7%	8.3%	9.1%	8.7%
Net margin	1.6%	2.0%	1.9%	1.9%	2.6%	2.5%
ROAA	1.4%	2.0%	1.5%	1.9%	2.3%	2.8%
ROAE (exc. MI)	13.0%	17.5%	13.1%	16.5%	18.5%	23.1%
Inventory days	30.6	30.3	29.9	28.7	30.1	28.1
Account payable days	62.7	64.0	55.9	54.6	57.8	54.0
Cash cycle days	(30.5)	(32.1)	(24.7)	(24.6)	(26.1)	(24.7)
Earnings per share	1.4	2.0	0.4	0.5	0.7	0.7
Book value per share	11.2	12.4	11.7	11.4	13.2	12.9

## Company Only Financial Statement

Balance Sheet Unit : Million Baht						
	2022	2023	1Q23	2Q23	1Q24	2Q24
Cash and current investments	20,997	25,956	19,048	18,285	25,213	22,916
Inventory	18,007	19,339	18,016	17,561	19,634	19,278
Fixed assets	43,454	46,569	44,445	45,012	46,608	46,393
Right of use assets	43,560	45,333	43,668	44,165	45,510	45,756
Other assets	305,227	307,455	304,983	304,828	308,194	307,101
<b>Total assets</b>	<b>431,245</b>	<b>444,653</b>	<b>430,160</b>	<b>429,852</b>	<b>445,159</b>	<b>441,444</b>
Account payable	45,998	50,216	43,176	43,619	51,584	51,401
Bank loan	15,250	7,090	10,881	13,107	2,000	3,488
Bond	223,796	223,301	228,869	225,891	223,009	220,016
Lease liabilities	45,861	48,084	45,984	46,626	48,400	48,683
Other liabilities	24,020	31,745	22,145	22,316	29,665	29,619
<b>Total liabilities</b>	<b>354,926</b>	<b>360,436</b>	<b>351,056</b>	<b>351,560</b>	<b>354,658</b>	<b>353,207</b>
Total equity of major S/H	76,319	84,218	79,104	78,291	90,502	88,237
Minority interest	-	-	-	-	-	-
<b>Total equity</b>	<b>76,319</b>	<b>84,218</b>	<b>79,104</b>	<b>78,291</b>	<b>90,502</b>	<b>88,237</b>

## Company Only Financial Statement

Income Statement						
Unit : Million Baht	2022	2023	1Q23	2Q23	1Q24	2Q24
Revenue from Sales & Services	354,973	399,558	94,634	102,481	105,861	112,044
Other Income	27,517	29,938	6,412	9,637	8,781	9,562
<b>Total revenue</b>	<b>382,490</b>	<b>429,496</b>	<b>101,046</b>	<b>112,119</b>	<b>114,642</b>	<b>121,606</b>
Cost of Sales & Services	257,816	286,766	68,206	73,401	75,483	79,514
Total SG&A	103,312	115,917	27,384	29,640	29,845	32,332
EBIT	21,363	26,813	5,457	9,077	9,314	9,760
<b>Net profit</b>	<b>11,400</b>	<b>15,403</b>	<b>2,758</b>	<b>6,121</b>	<b>6,181</b>	<b>6,742</b>
EBITDA	37,850	43,555	9,503	13,210	13,565	14,023
Cashflow Statement						
	2022	2023	1Q23	2Q23	1Q24	2Q24
CFO	39,397	43,517	3,564	13,781	10,671	21,660
CFI	(6,768)	(7,042)	(3,170)	(2,284)	(1,403)	766
CFF	(31,092)	(31,516)	(2,343)	(14,209)	(10,011)	(25,464)

## Company Only Financial Statement

Financial Ratios		2022		2023		1Q23		2Q23		1Q24		2Q24	
Gross margin (sales & service)	(%)	27.4%	28.2%	27.9%	28.4%	28.7%	29.0%						
Operating margin	(%)	5.6%	6.2%	5.4%	8.1%	8.1%	8.0%						
EBITDA margin	(%)	9.9%	10.1%	9.4%	11.8%	11.8%	11.5%						
Net margin	(%)	3.0%	3.6%	2.7%	5.5%	5.4%	5.5%						
ROAA	(%)	2.7%	3.5%	2.9%	3.1%	4.3%	4.5%						
ROAE (exc. MI)	(%)	14.5%	19.2%	15.0%	16.3%	22.2%	23.4%						
Inventory days		24.0	23.4	22.9	22.0	23.0	22.1						
Account payable days		59.1	60.4	54.2	53.8	58.0	57.0						
Cash cycle days		(35.0)	(36.8)	(31.1)	(31.5)	(34.8)	(34.8)						
Earnings per share	(Bt.)	1.2	1.7	0.3	0.7	0.7	0.7						
Book value per share	(Bt.)	8.5	9.4	8.8	8.7	10.1	9.8						

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