

# 3Q2024 CPALL

## Business and Performance Briefing



November 13, 2024



# 3Q2024 Financial Performance

# Financial Highlights

Another remarkable milestone achieved

3Q24

## Consolidated Performance

Total Revenue

**241,282**

Millions Baht

+6.6% 

Net Profit\*

**5,608**


Millions Baht

+26.8% 

GP Margin

**22.7**

Percent

+10.9%   
amount growth

EBIT Margin

**4.8**

Percent

+14.2%   
amount growth

\*Adjusted net profit was equal to 6,190MB, increased 44.1% YoY

Adjusted net profit excludes net foreign exchange gain/loss and expenses related to CP Aextra Plc.'s amalgamation.

## Company Only Performance

Total Revenue

**115,775**

Millions Baht

+8.9% 

Net Profit

**4,467**


Millions Baht

+28.4% 

GP Margin

**29.1**

Percent

+13.5%   
amount growth

EBIT Margin

**6.4**

Percent

+16.2%   
amount growth

# Financial Highlights

Another remarkable milestone achieved

9M24

## Consolidated Performance

Total Revenue

**730,233**

Millions Baht

+7.3% 

Net Profit\*

**18,167**

Millions Baht

+39.9% 

GP Margin

**22.5**


Percent

+10.4%   
amount growth

EBIT Margin

**5.0**

Percent

+19.8%   
amount growth

\*Adjusted net profit was equal to 18,458MB, increased 46.3% YoY

Adjusted net profit excludes net foreign exchange gain/loss and expenses related to CP Aextra Plc.'s amalgamation.

## Company Only Performance

Total Revenue

**351,785**

Millions Baht

+10.1% 

Net Profit

**17,390**


Millions Baht

+40.7% 

GP Margin

**29.0**


Percent

+13.4%   
amount growth

EBIT Margin

**7.5**

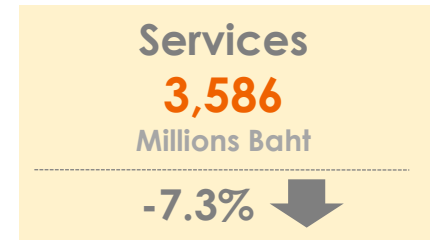
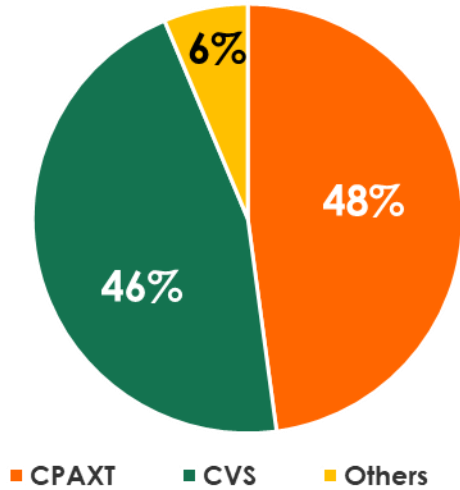
Percent

+26.6%   
amount growth

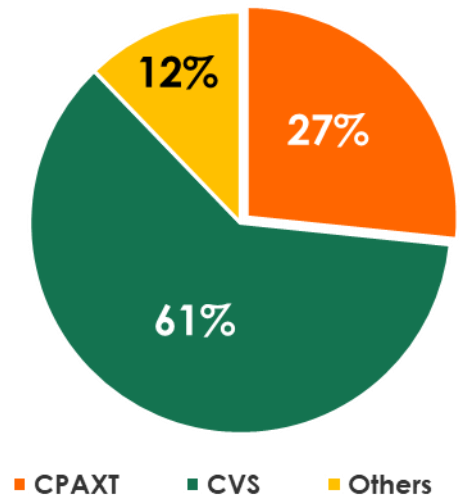
# Business Segment Performance

## CVS & Others and Grocery Wholesaling and Retailing

### 9M24 Revenue contribution before elimination



### 9M24 EBT contribution before elimination



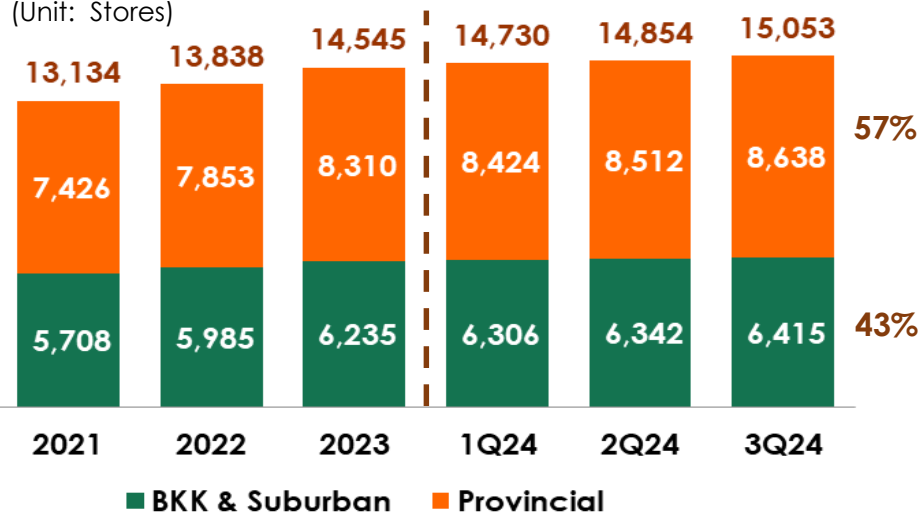
Note: CPALL hold CPAXT shares at 59.92%

# Store Types Breakdown

Ongoing store expansion

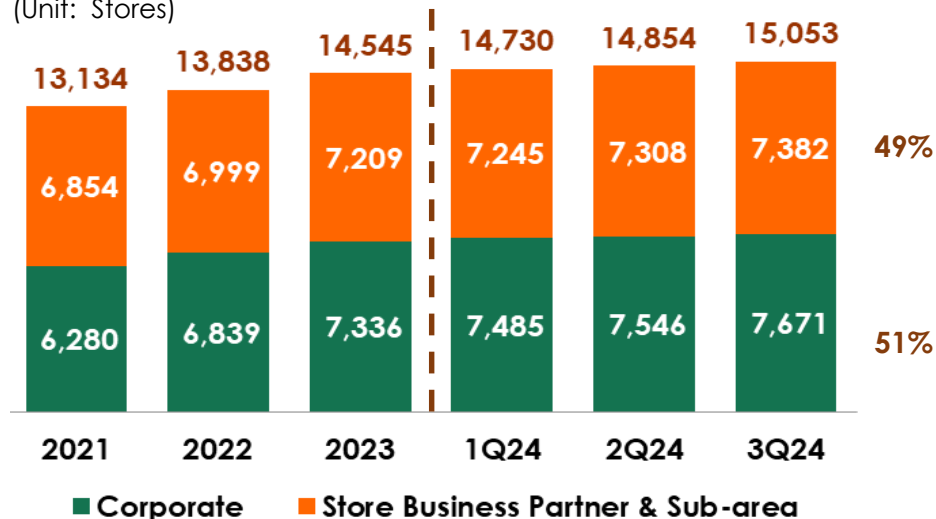
## BKK & Suburban / Provincial

(Unit: Stores)



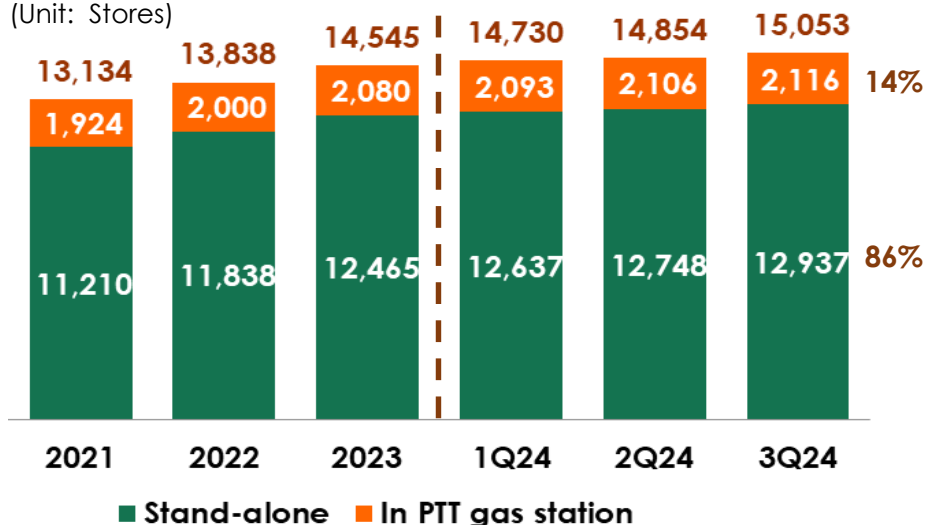
## Corporate / Store Business Partner & Sub-area

(Unit: Stores)



## Stand-alone / In PTT gas station

(Unit: Stores)



## Store Expansion

2019	2020	2021	2022	2023
+724	+720	+702	+704	+707
1Q24	2Q24	3Q24		
+185	+124	+199		



# International Expansion in 9M24

Continuity of heartwarming welcome

9 Stores



LAOS



THAILAND

CAMBODIA



98 Stores



# Same Store Sales Growth

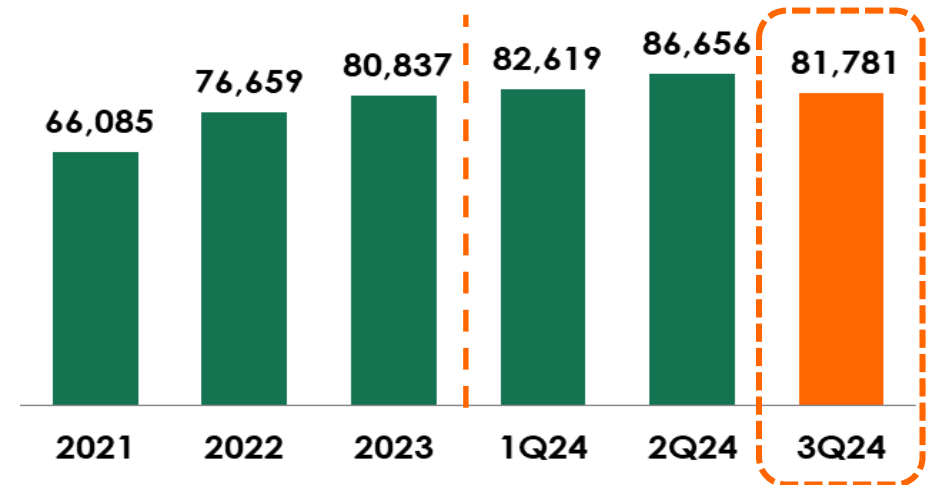
Continued delivering positive SSSG, maintaining strong sales

## SSSG (%)

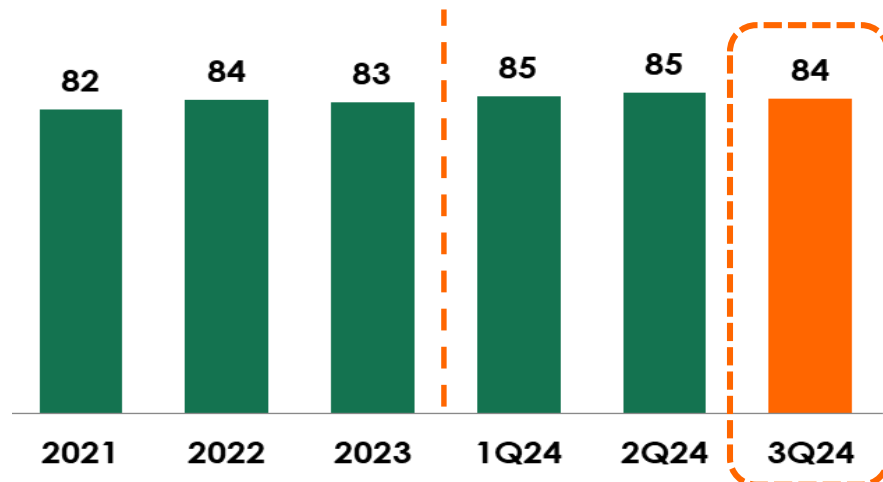
2019	2020	2021	2022
+1.7%	-14.5%	-6.7%	+15.9%

2023	1Q24	2Q24	3Q24
+5.5%	+4.9%	+3.8%	+3.3%

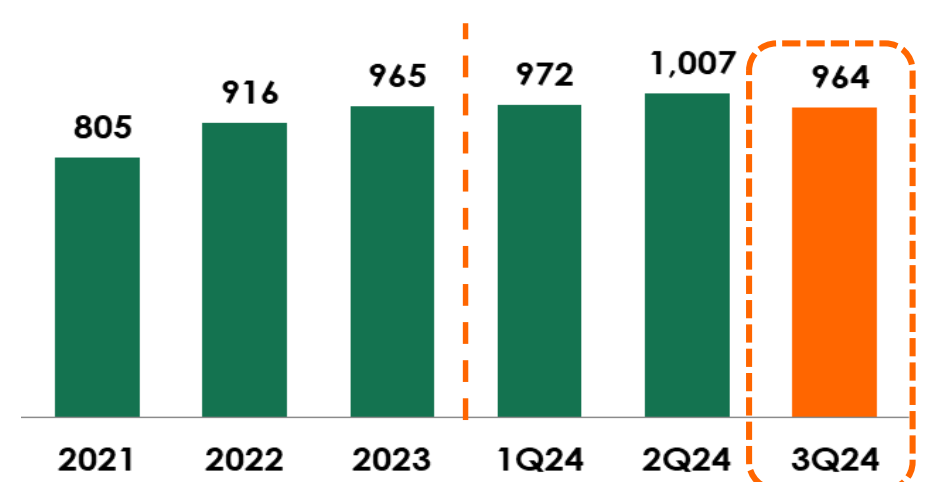
## Average daily sales / store (Baht)



## Spending per ticket (Baht)



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



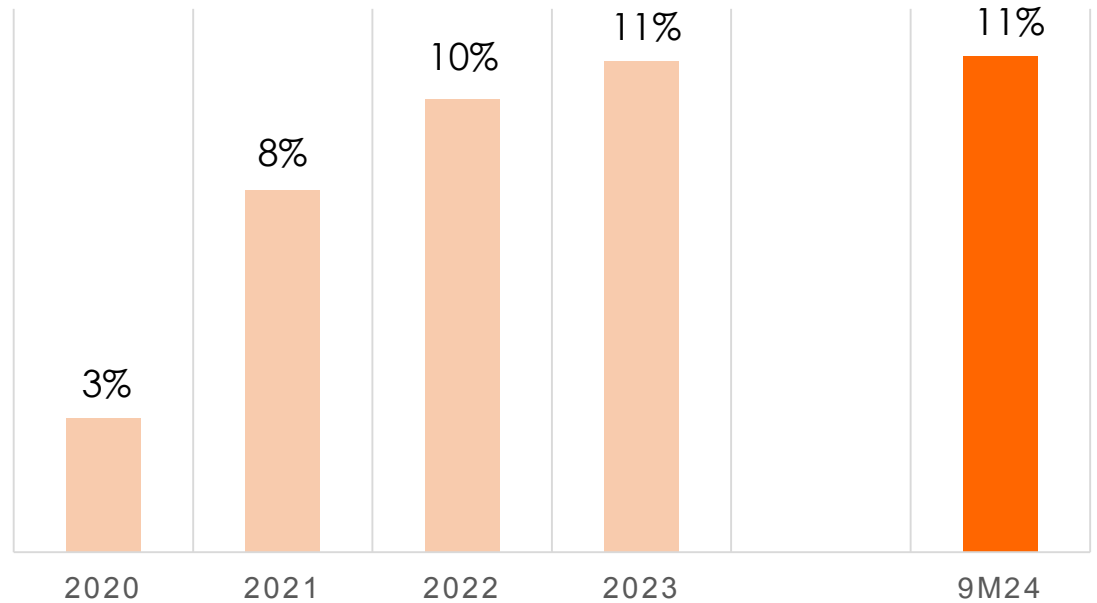


# CVS: Offline to Online (O2O)

Represent a strong journey with continuously positive response



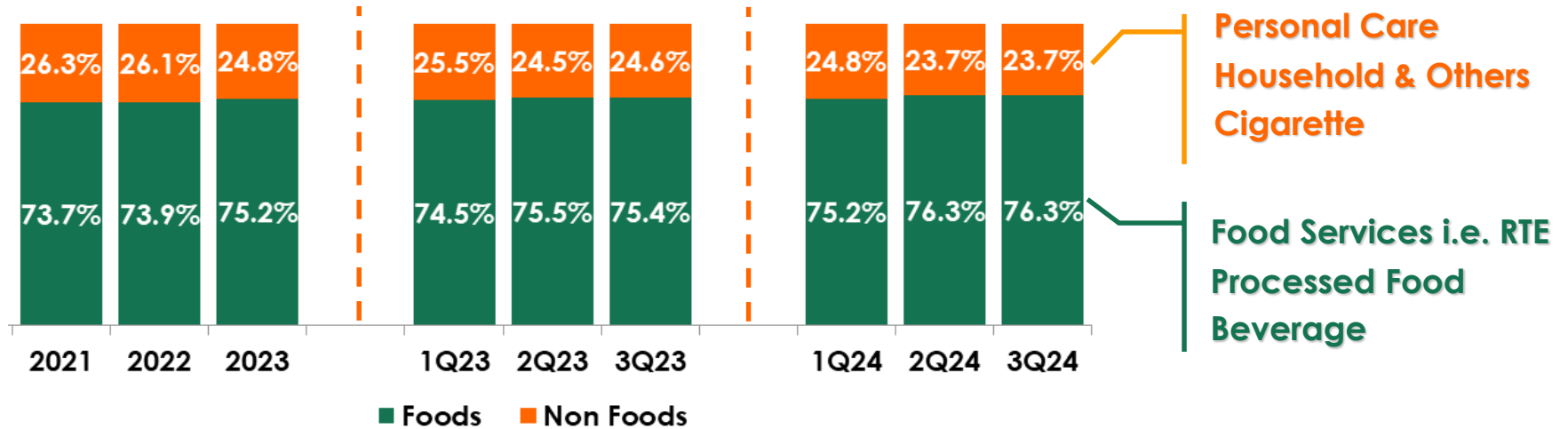
O2O contribution (2020-9M24)



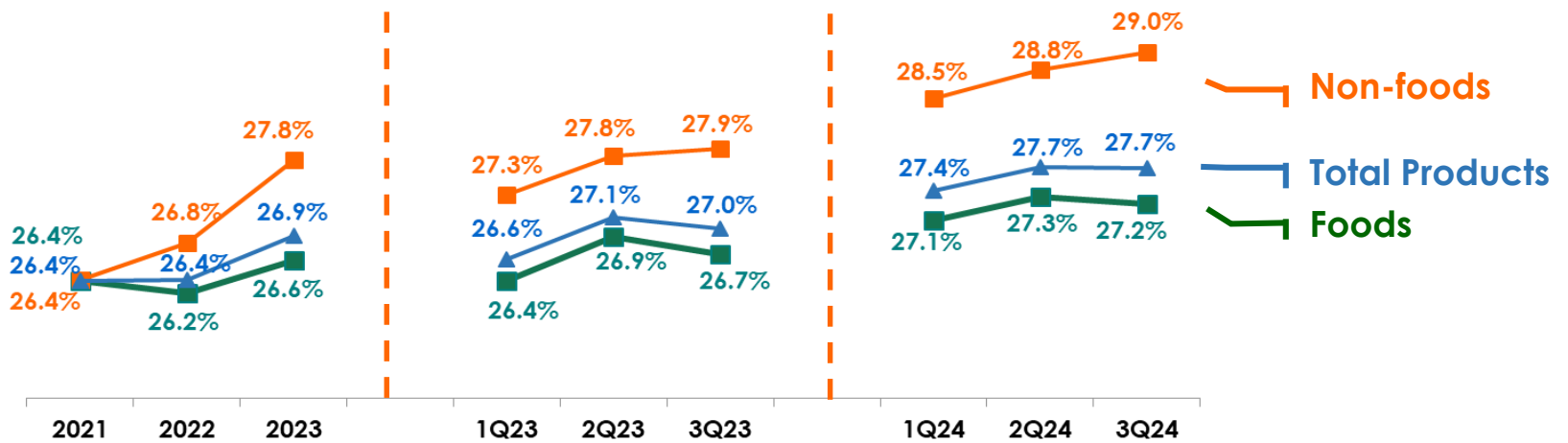
# Product Sales Mix and Gross Margin

Managing product mix to enhance margin

## Product Sales Mix



## Product Margin



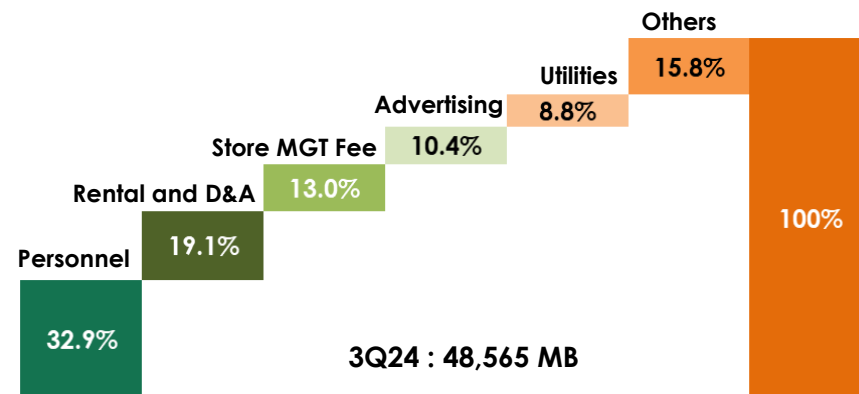
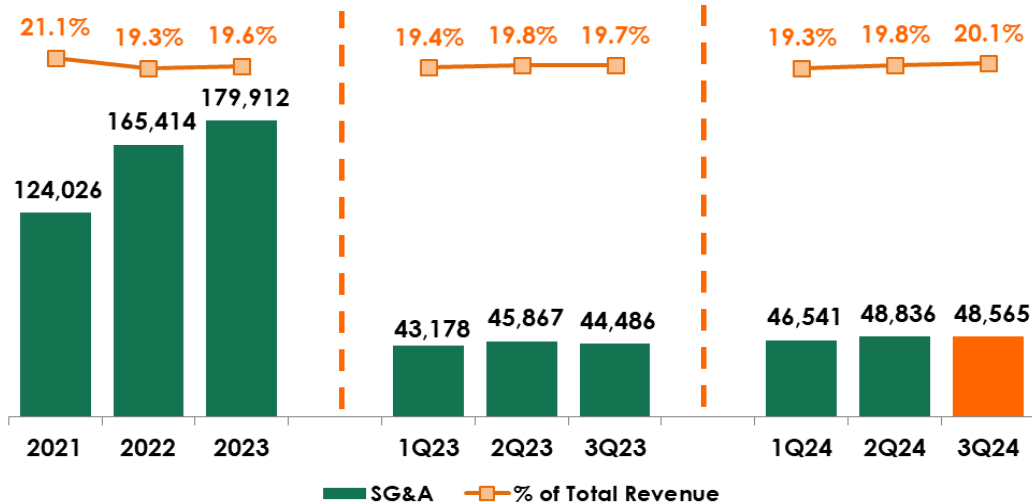
# SG&A Expenses

Leverage fixed cost to enhance cost control efficiency

## Consolidated SG&A Expense

(Unit: Million Baht)

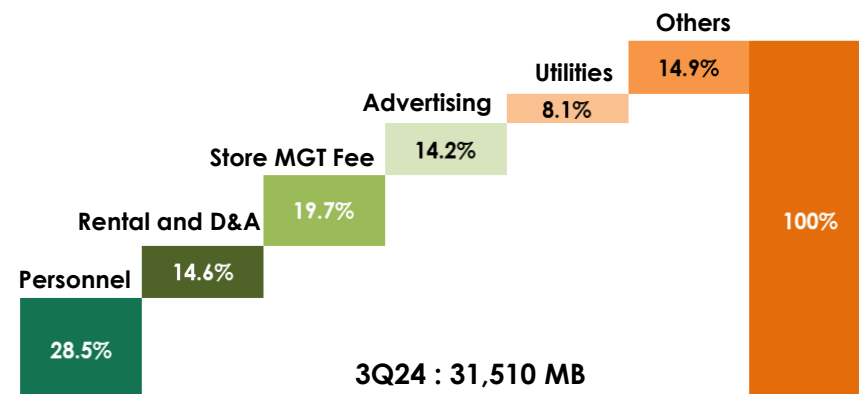
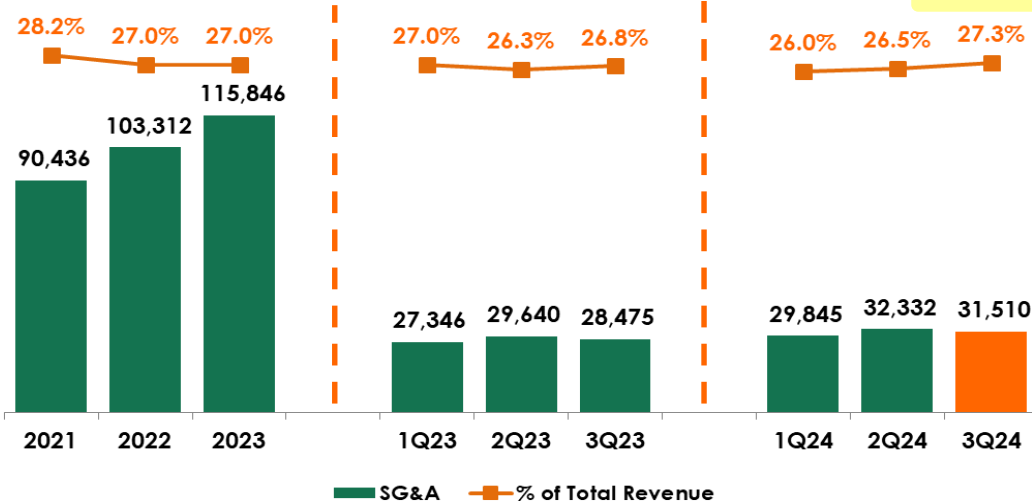
+9.2% YoY



## Company Only SG&A Expense

(Unit: Million Baht)

+10.7% YoY



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

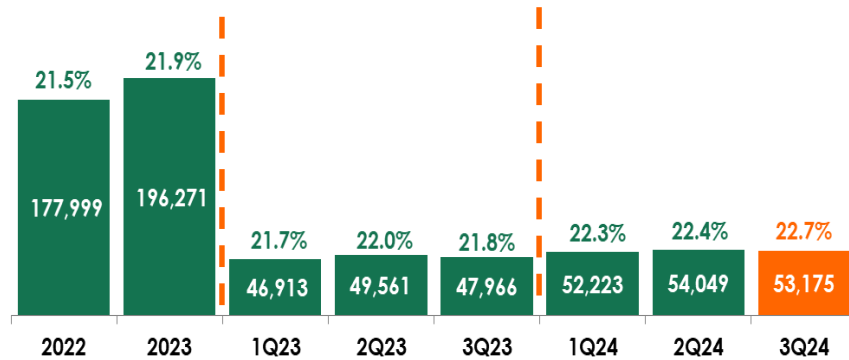
# Profitability Ratios – Consolidated

Demonstrate a journey marked by resilient recovery

## Gross Profit (Sales & Services)

(Unit: Million Baht)

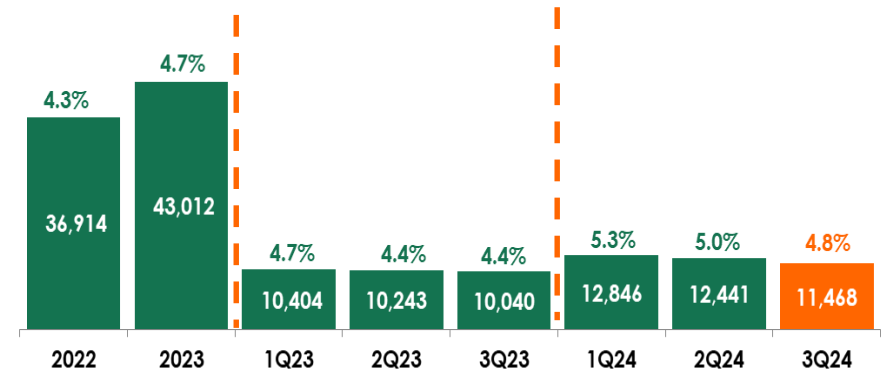
+10.9% YoY



## EBIT

(Unit: Million Baht)

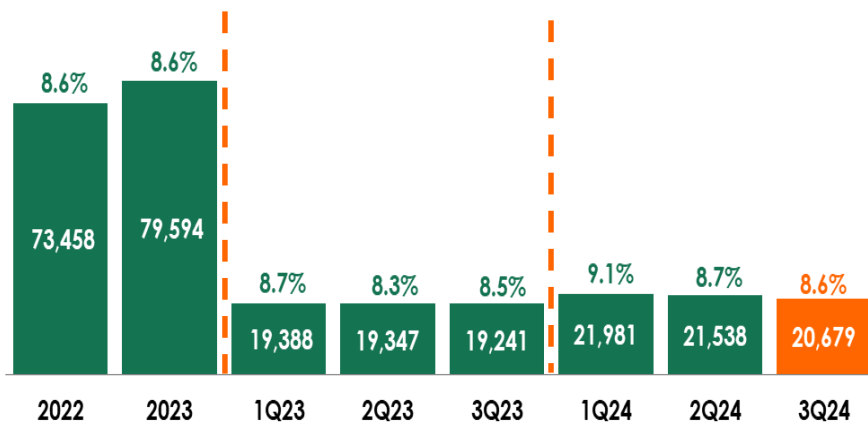
+14.2% YoY



## EBITDA

(Unit: Million Baht)

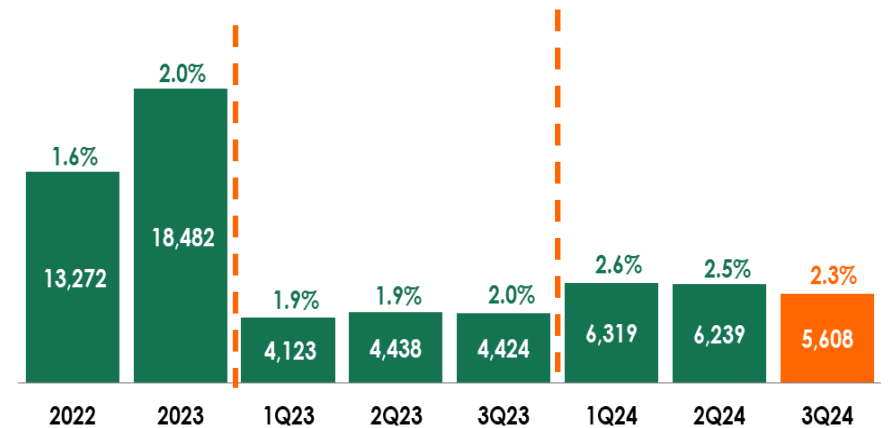
+7.5% YoY



## Net Profit

(Unit: Million Baht)

+26.8% YoY



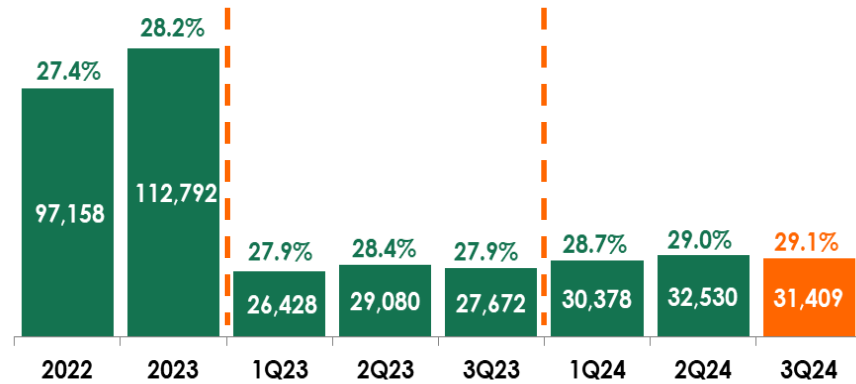
# Profitability Ratios – Company Only

Demonstrate a journey marked by resilient recovery

## Gross Profit (Sales & Services)

(Unit: Million Baht)

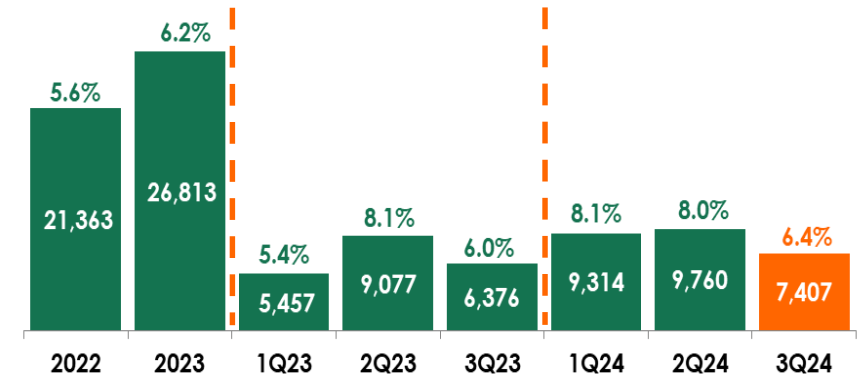
+13.5% YoY



## EBIT

(Unit: Million Baht)

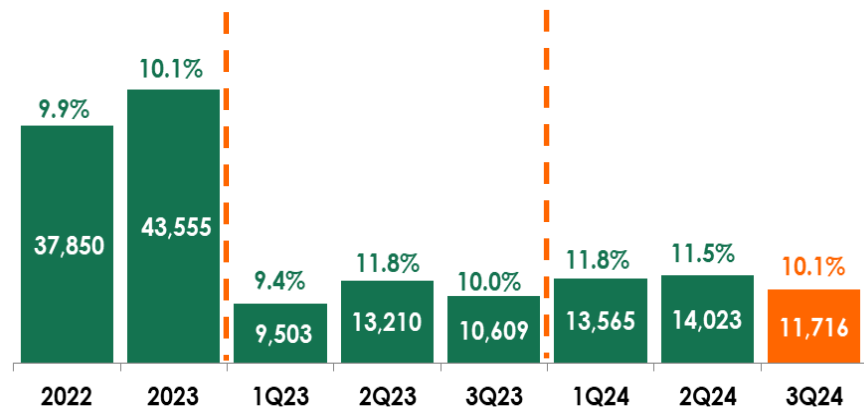
+16.2% YoY



## EBITDA

(Unit: Million Baht)

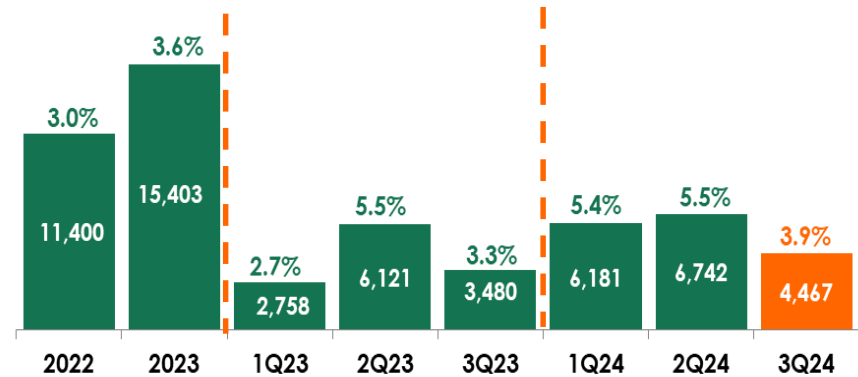
+10.4% YoY



## Net Profit

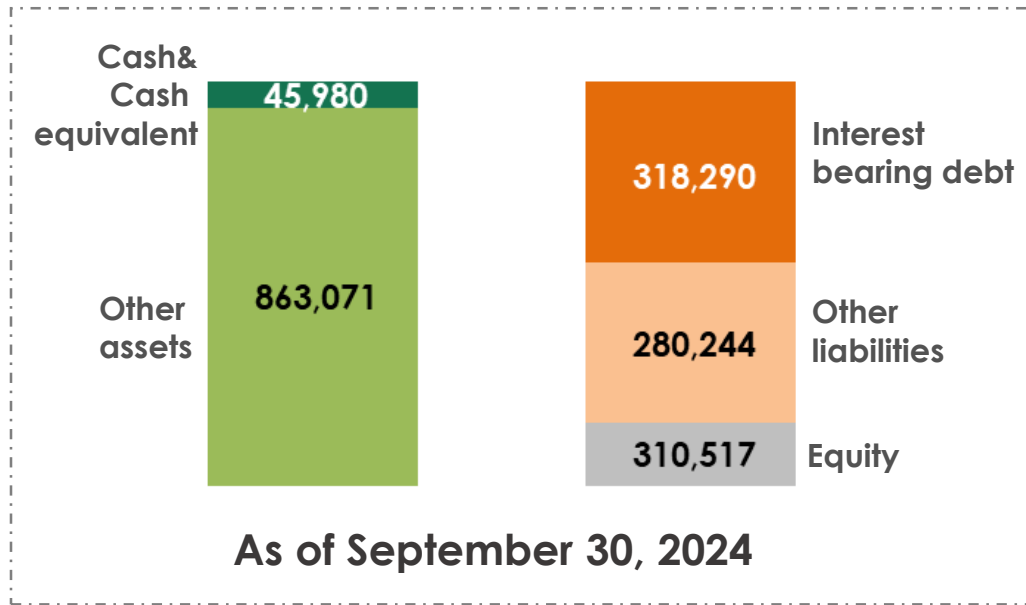
(Unit: Million Baht)

+28.4% YoY



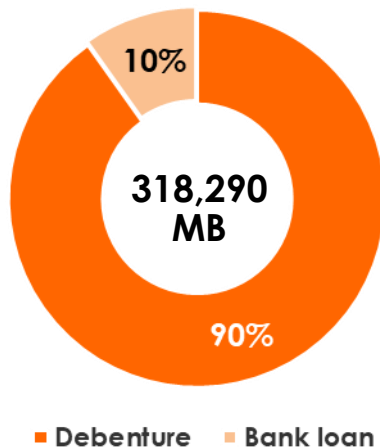
# Leverage Ratios

Preserved solid financial ground

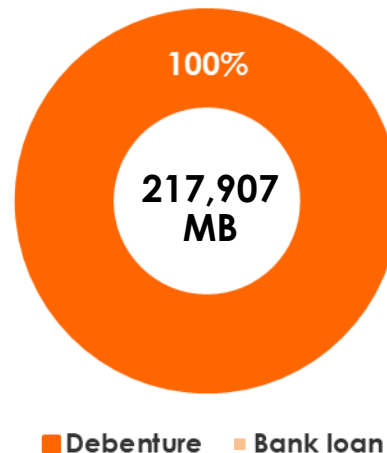


- As of 30 September 2024, CPALL reported consolidated interest bearing debt at amount of Baht **318,290** million.
- Net debt to adjusted equity was at **0.84x** vs bond covenant at 2.0x.
- Average cost of debenture was below **4%** with average tenor around **5 years**.

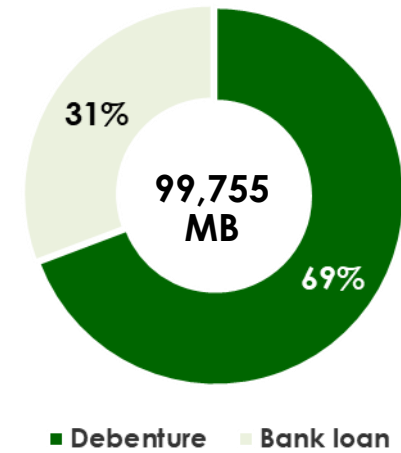
**CPALL**  
(Consolidated)



**CPALL**  
(Company Only)



**CPAXT**  
(Consolidation)



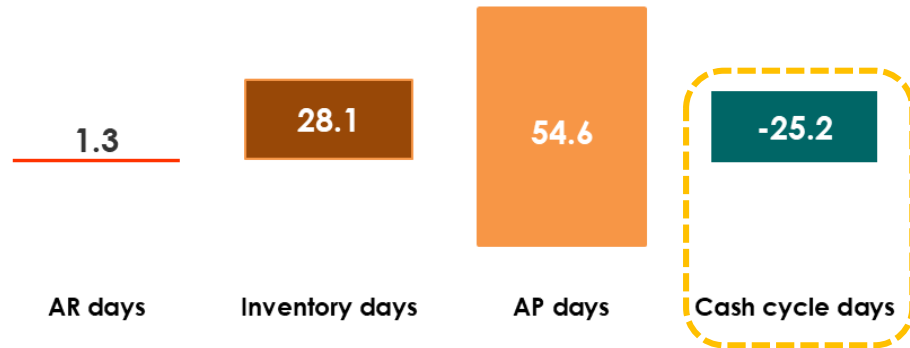


# Working Capital

## Negative cash cycle days

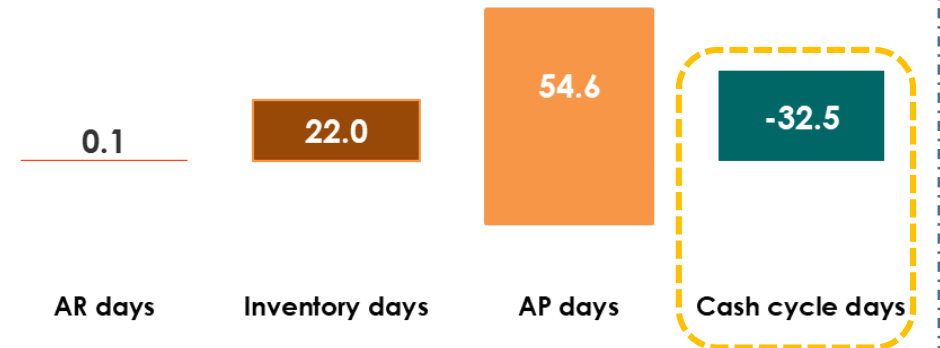
### Consolidated Cash Cycle Days

(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
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	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Cash & Cash equivalent	71,424	67,234	43,596	40,766	47,152	56,413	54,087	45,980
Inventory	58,183	57,501	57,697	54,242	54,427	59,269	56,402	57,763
Fixed assets	257,540	258,326	257,180	256,913	258,436	261,390	261,422	260,974
Right of use assets	82,246	86,543	83,492	85,109	85,412	87,697	87,781	87,863
Other assets	454,668	456,888	454,371	454,978	454,827	456,592	456,118	456,471
<b>Total assets</b>	<b>924,061</b>	<b>926,491</b>	<b>896,336</b>	<b>892,007</b>	<b>900,254</b>	<b>921,361</b>	<b>915,810</b>	<b>909,051</b>
Account payable	115,963	128,096	103,248	99,006	106,872	121,244	113,943	110,997
Bank loan	104,557	34,125	83,632	58,557	35,557	30,210	39,258	31,293
Bond	247,261	293,220	252,335	280,815	295,317	292,942	289,097	286,998
Lease liabilities	95,063	100,181	96,534	99,145	99,884	100,982	100,421	100,892
Other liabilities	70,915	69,274	65,408	62,652	66,277	67,643	66,428	68,354
<b>Total liabilities</b>	<b>633,760</b>	<b>624,896</b>	<b>601,157</b>	<b>600,174</b>	<b>603,906</b>	<b>613,021</b>	<b>609,147</b>	<b>598,534</b>
Total equity of major S/H	100,724	110,995	104,809	102,229	106,769	118,169	115,551	119,751
Minority interest	189,577	190,600	190,370	189,604	189,579	190,170	191,111	190,766
<b>Total equity</b>	<b>290,301</b>	<b>301,595</b>	<b>295,179</b>	<b>291,833</b>	<b>296,348</b>	<b>308,340</b>	<b>306,662</b>	<b>310,517</b>

# Consolidated Financial Statement

Income Statement								
Unit : Million Baht	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Revenue from Sales & Services	829,099	895,281	215,895	225,603	220,051	234,315	240,948	234,044
Other Income	23,506	25,906	6,477	6,399	6,376	6,991	7,079	7,238
<b>Total revenue</b>	<b>852,605</b>	<b>921,187</b>	<b>222,372</b>	<b>232,002</b>	<b>226,427</b>	<b>241,307</b>	<b>248,026</b>	<b>241,282</b>
Cost of Sales & Services	651,100	699,010	168,983	176,041	172,085	182,093	186,899	180,869
Total SG&A	165,414	179,912	43,178	45,867	44,486	46,541	48,836	48,565
EBIT	36,914	43,012	10,404	10,243	10,040	12,846	12,441	11,468
<b>Net profit</b>	<b>13,272</b>	<b>18,482</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>	<b>6,319</b>	<b>6,239</b>	<b>5,608</b>
EBITDA	73,458	79,594	19,388	19,347	19,241	21,981	21,538	20,679

Cashflow Statement								
	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
CFO	69,873	87,172	4,479	20,264	49,042	11,342	26,481	42,781
CFI	(30,506)	(28,067)	(7,529)	(13,487)	(20,164)	(9,155)	(14,792)	(20,925)
CFF	(64,312)	(62,988)	(24,696)	(37,457)	(53,442)	(13,544)	(25,471)	(43,020)

# Consolidated Financial Statement

Financial Ratios	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Gross margin (sales & service)	21.5%	21.9%	21.7%	22.0%	21.8%	22.3%	22.4%	22.7%
Operating margin	4.3%	4.7%	4.7%	4.4%	4.4%	5.3%	5.0%	4.8%
EBITDA margin	8.6%	8.6%	8.7%	8.3%	8.5%	9.1%	8.7%	8.6%
Net margin	1.6%	2.0%	1.9%	1.9%	2.0%	2.6%	2.5%	2.3%
ROAA	1.4%	2.0%	1.5%	1.7%	1.8%	2.3%	2.5%	2.6%
ROAE (exc. MI)	13.0%	17.5%	13.1%	14.8%	15.7%	18.5%	20.6%	20.9%
Inventory days	30.6	30.3	29.9	28.7	28.6	30.1	28.1	28.1
Account payable days	62.7	64.0	55.9	54.6	53.4	57.8	54.0	54.6
Cash cycle days	(30.5)	(32.1)	(24.8)	(24.7)	(23.5)	(26.1)	(24.7)	(25.2)
Earnings per share	1.4	2.0	0.4	0.5	0.5	0.7	0.7	0.6
Book value per share	11.2	12.4	11.7	11.4	11.9	13.2	12.9	13.3



## Company Only Financial Statement

Balance Sheet Unit : Million Baht	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Cash & Cash equivalent	20,995	25,955	19,046	18,283	17,915	25,211	22,916	18,330
Inventory	18,007	19,339	18,016	17,561	17,933	19,634	19,278	19,356
Fixed assets	43,454	46,569	44,445	45,012	45,781	46,608	46,393	46,940
Right of use assets	43,560	45,333	43,668	44,165	44,710	45,510	45,756	46,223
Other assets	305,229	307,457	304,984	304,830	305,838	308,196	307,101	307,161
<b>Total assets</b>	<b>431,245</b>	<b>444,653</b>	<b>430,160</b>	<b>429,852</b>	<b>432,177</b>	<b>445,159</b>	<b>441,444</b>	<b>438,009</b>
Account payable	45,998	50,216	43,176	43,619	45,525	51,584	51,401	47,046
Bank loan	15,250	7,090	10,881	13,107	5,993	2,000	3,488	-
Bond	223,796	223,301	228,869	225,891	225,414	223,009	220,016	217,907
Lease liabilities	45,861	48,084	45,984	46,626	47,325	48,400	48,683	49,232
Other liabilities	24,020	31,745	22,145	22,316	26,292	29,665	29,619	31,363
<b>Total liabilities</b>	<b>354,926</b>	<b>360,436</b>	<b>351,056</b>	<b>351,560</b>	<b>350,548</b>	<b>354,658</b>	<b>353,207</b>	<b>345,548</b>
Total equity of major S/H	76,319	84,218	79,104	78,291	81,629	90,502	88,237	92,461
Minority interest	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>76,319</b>	<b>84,218</b>	<b>79,104</b>	<b>78,291</b>	<b>81,629</b>	<b>90,502</b>	<b>88,237</b>	<b>92,461</b>

# Company Only Financial Statement

Income Statement								
Unit : Million Baht	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
Revenue from Sales & Services	354,973	399,558	94,634	102,481	99,115	105,861	112,044	107,850
Other Income	27,517	29,938	6,412	9,637	7,179	8,781	9,562	7,925
<b>Total revenue</b>	<b>382,490</b>	<b>429,496</b>	<b>101,046</b>	<b>112,118</b>	<b>106,294</b>	<b>114,642</b>	<b>121,606</b>	<b>115,775</b>
Cost of Sales & Services	257,816	286,766	68,206	73,401	71,443	75,483	79,514	76,442
Total SG&A	103,312	115,917	27,384	29,640	28,475	29,845	32,332	31,510
EBIT	21,363	26,813	5,457	9,077	6,376	9,314	9,760	7,407
<b>Net profit</b>	<b>11,400</b>	<b>15,403</b>	<b>2,758</b>	<b>6,121</b>	<b>3,480</b>	<b>6,181</b>	<b>6,742</b>	<b>4,467</b>
EBITDA	37,850	43,555	9,503	13,210	10,609	13,565	14,023	11,716

Cashflow Statement								
	2022	2023	1Q23	2Q23	3Q23	1Q24	2Q24	3Q24
CFO	39,397	43,517	3,564	13,781	27,922	10,671	21,660	27,589
CFI	(6,768)	(7,042)	(3,170)	(2,284)	(4,491)	(1,403)	766	(642)
CFF	(31,092)	(31,516)	(2,343)	(14,209)	(26,511)	(10,011)	(25,464)	(34,572)

## Company Only Financial Statement

Financial Ratios	2022		2023						
			1Q23	2Q23	3Q23	1Q24	2Q24	3Q24	
Gross margin (sales & service)	(%)	27.4%	28.2%	27.9%	28.4%	27.9%	28.7%	29.0%	29.1%
Operating margin	(%)	5.6%	6.2%	5.4%	8.1%	6.0%	8.1%	8.0%	6.4%
EBITDA margin	(%)	9.9%	10.1%	9.4%	11.8%	10.0%	11.8%	11.5%	10.1%
Net margin	(%)	3.0%	3.6%	2.7%	5.5%	3.3%	5.4%	5.5%	3.9%
ROAA	(%)	2.7%	3.5%	2.9%	3.1%	3.2%	4.3%	4.5%	4.7%
ROAE (exc. MI)	(%)	14.5%	19.2%	15.0%	16.3%	17.2%	22.2%	23.4%	23.5%
Inventory days		24.0	23.4	22.9	22.0	21.8	23.0	22.1	22.0
Account payable days		59.1	60.4	54.2	53.8	53.7	58.0	57.0	54.6
Cash cycle days		(35.0)	(36.8)	(31.2)	(31.6)	(31.8)	(34.8)	(34.8)	(32.5)
Earnings per share	(Bt.)	1.2	1.7	0.3	0.7	0.4	0.7	0.7	0.5
Book value per share	(Bt.)	8.5	9.4	8.8	8.7	9.1	10.1	9.8	10.3

# ESG: Progress Towards 2030 Sustainability Goals for Phase 2 in 2021-2030

★ Material topics in 2023



## Environmental Dimension 7 Go Green



## Social Dimension 7 Go Together



## Governance and Economic Dimension 7 Go Right

Topic	Goal	2023 Performance
Climate Resilience ★	Carbon neutral	2.02 mtCO <sub>2</sub> e
Efficient Use of Resources and Energy <sup>1</sup> ★	25%	2.53%
Sustainable Packaging Management ★	100%	97.74%
Sustainable Waste and Surplus Food Management ★	100%	65.60%
Ecosystem & Biodiversity Protection <sup>2</sup> ★	100%	100%

Topic	Goal	2023 Performance
Social Impact and Economic Contribution ★	250,000 persons	544,335 persons
Education and Lifelong Learning	500,000 persons	442,130 persons
Good Health & Well-Being <sup>3</sup> ★	25%	27.20%
Food and Water Security & Access to Well-Being	5,000,000 persons	4,842,338 persons
Stakeholder Engagement	80%	85%

Topic	Goal	2023 Performance
Corporate Governance and Anti-Corruption ★	Excellence	Excellence
Human Rights and Labor Practices ★	100%	100%
Human Capital Development ★	100%	100%
Innovation and Value Creation <sup>4</sup>	20%	10.77%
Responsible Supply Chain <sup>5</sup> ★	100%	100%

<sup>1</sup> To reduce final energy consumption compared to business-as-usual (BAU)

<sup>2</sup> All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties

<sup>3</sup> Increase the number of new health & nutrition products and services

<sup>4</sup> Income from products and services innovation and new businesses including process innovation

<sup>5</sup> Tier 1 Suppliers with high sustainability risk (significant suppliers) must be comprehensively assessed and improved

<b>Price (Nov 6, 2024)</b>	:	<b>Bt 63.75</b>
<b>Hi/Low (12-month)</b>	:	<b>Bt50.50/ 68.00 per share</b>
<b>Avg. daily turnover</b>	:	<b>1,575 MB</b>
<b>No. of shares</b>	:	<b>8,983,101,348 (Par Bt1.00)</b>
<b>Market capitalization</b>	:	<b>572,673 MB</b>

### Major Shareholders (as of Dec 31, 2023)

- CPG	<b>35.5%</b>
- Thai NVDR	<b>10.6%</b>
- South East Asia UK	<b>3.5%</b>
- Citibank Nominees Singapore	<b>3.1%</b>
- State Street Europe Limited	<b>3.0%</b>

**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

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