

# SiS Distribution (Thailand) PCL

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## Q4 '10 Earning

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# General Information

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- Business : Wholesales IT Distribution
  - Issued and paid-up Share Capital : 208.5 MB
    - Listed Date : 21 June 2004
    - IPO Price : 4.15 baht @ Par 1.00 baht
  - Total Equity : 1,242 MB (31 Dec 10)
  - Employee : 469 (Dec 10)
  - Customer : 4,804 (2010)
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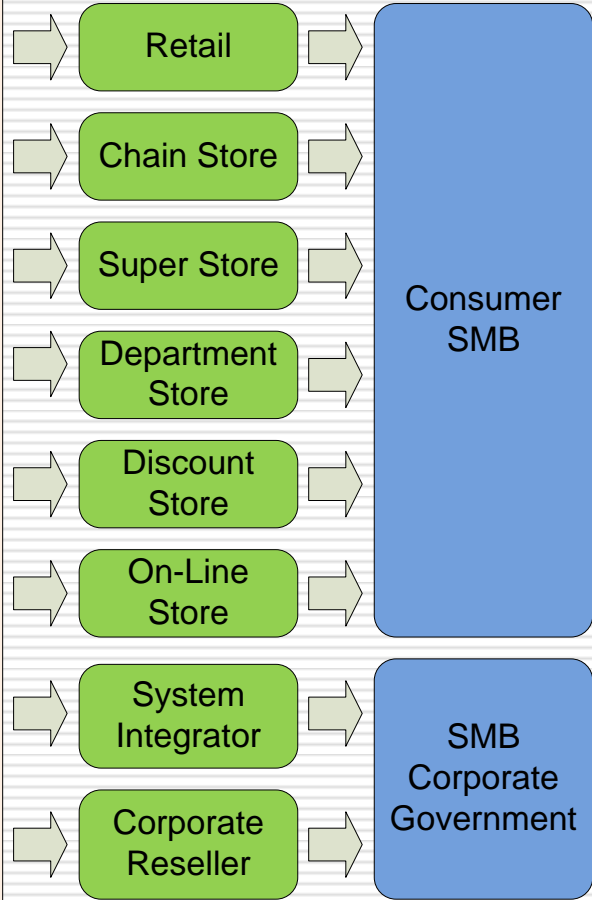
# Business Model



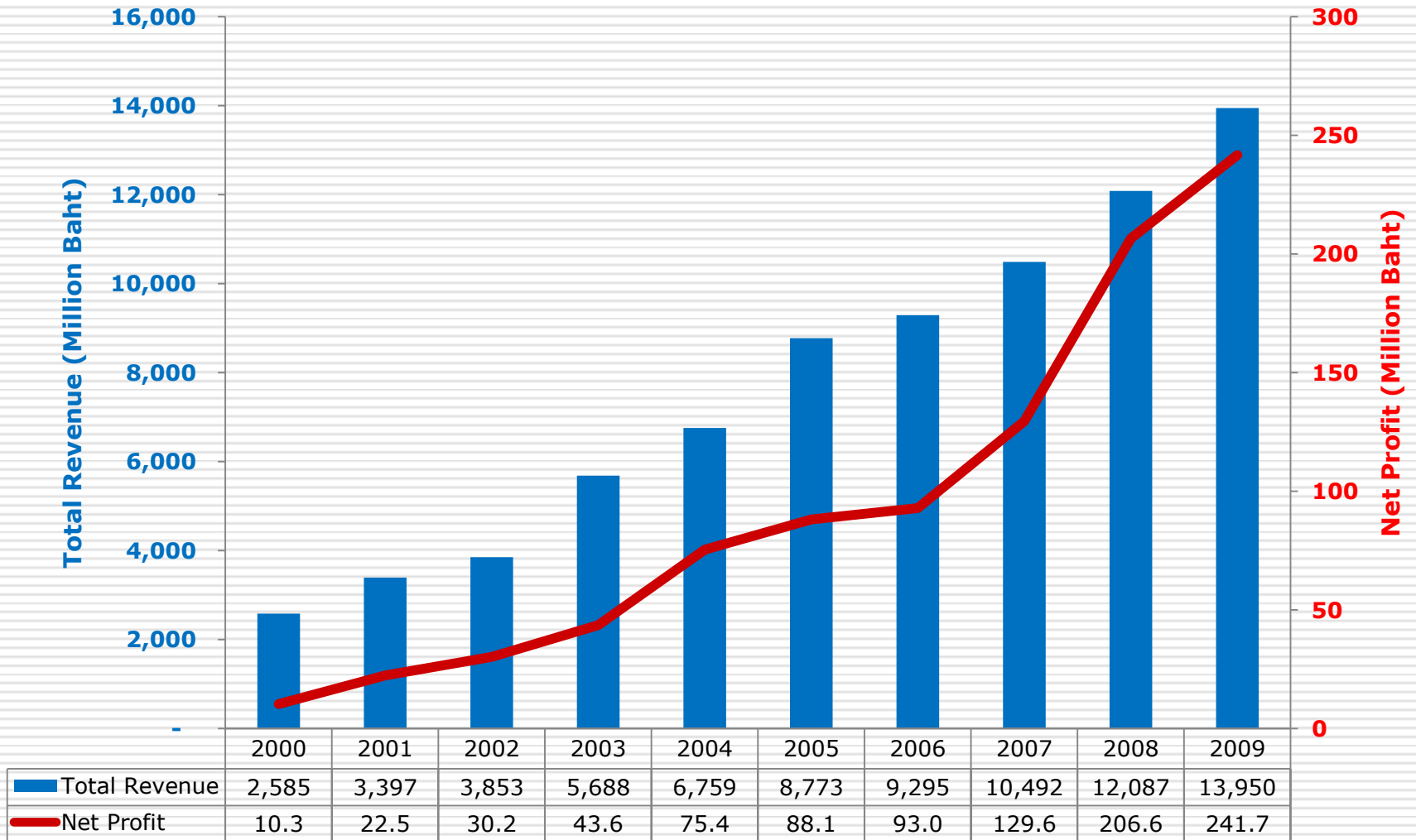
Vendor/Manufacturer (~70)



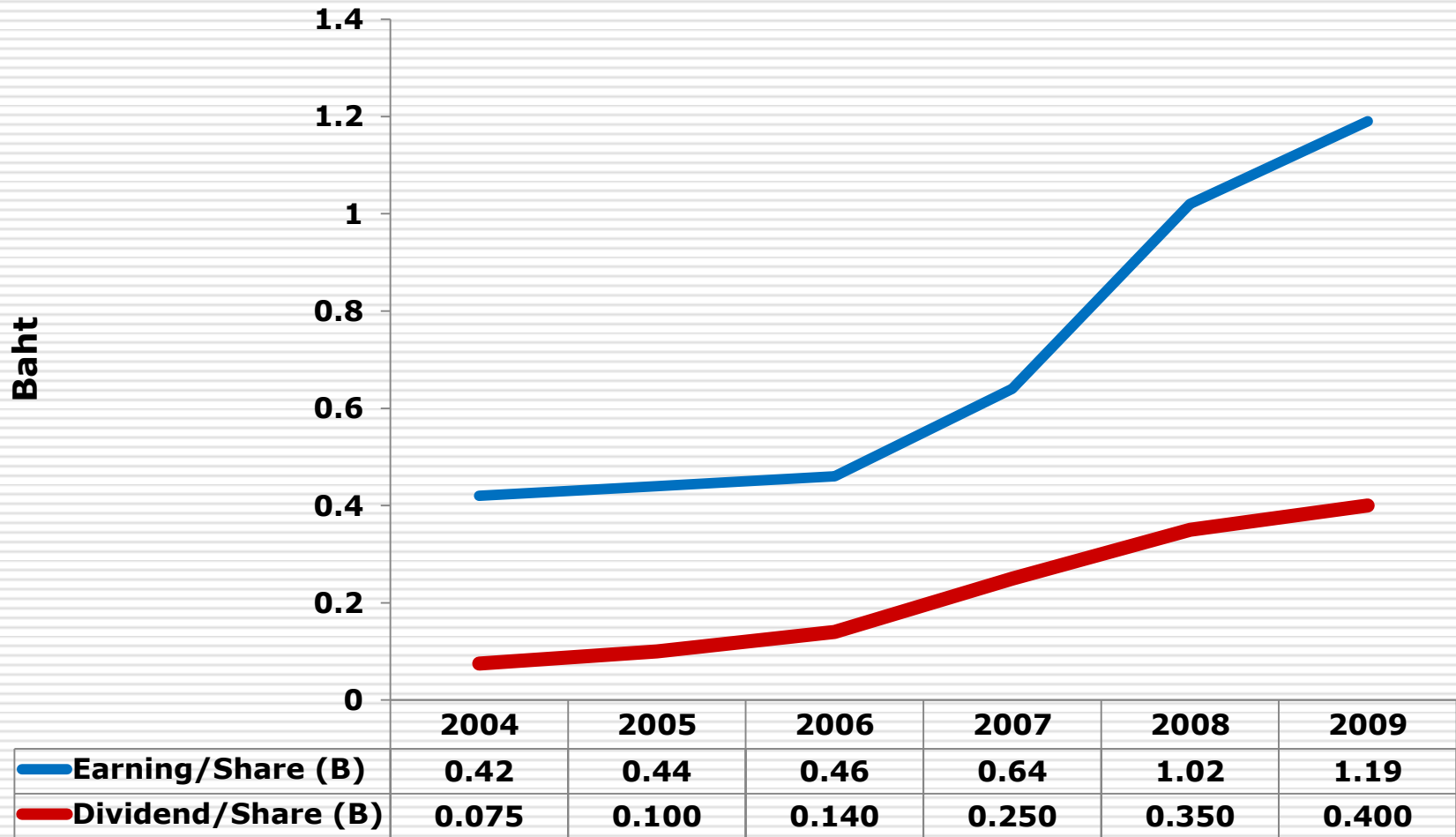
Dealer/Reseller (~4,500)



# Total Revenue and Net Profit



# Earning and Dividend



# 2010

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- Thai GDP grow 7.8%
  - Thai IT grow 14.1%
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# Q4 '10 Earning

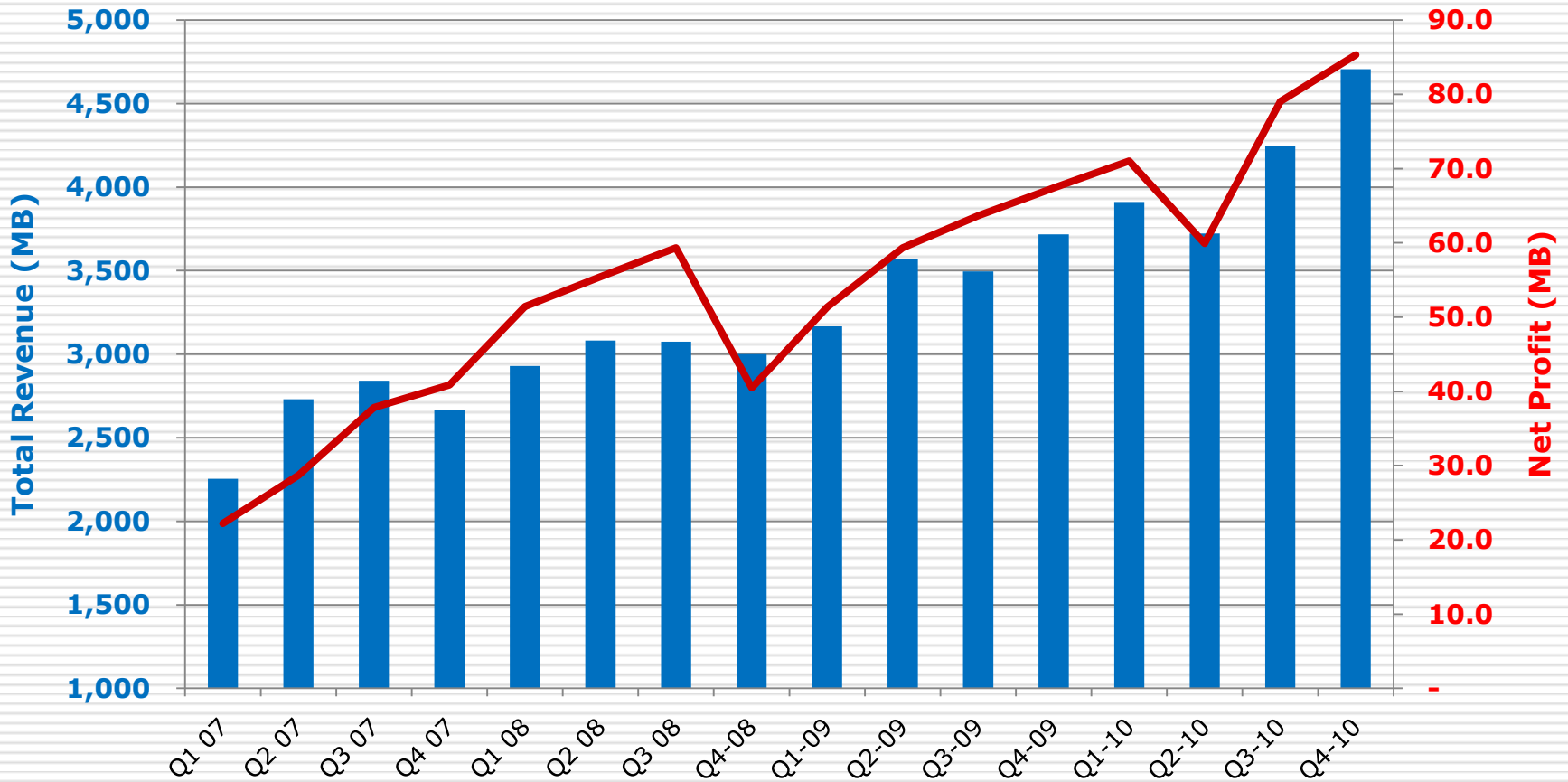


## Statement of Income

	Q4 10	Q3 10	Q4 09
<b>Revenue</b>			
Sales of Goods and Services	4,665	4,179	3,697
Other Income	41	66	20
<b>Total Revenue</b>	<b>4,705</b>	<b>4,245</b>	<b>3,717</b>
	<i>Growth</i>	<i>10.9%</i>	<i>26.6%</i>
	<i>Gross Profit</i>	<i>6.2%</i>	<i>5.1%</i>
<b>Expenses</b>			
Cost of Sales and Services	4,377	3,952	3,509
Selling and Admin. Expenses	193	169	108
<b>Total Expenses</b>	<b>4,571</b>	<b>4,121</b>	<b>3,617</b>
	<i>Growth</i>	<i>10.9%</i>	<i>26.3%</i>
<b>Profit before Interest and Tax</b>	<b>135</b>	<b>124</b>	<b>100</b>
Finance Costs	9.5	9.9	9
Income Tax	40	35	23
<b>Profit for the Period</b>	<b>85</b>	<b>79</b>	<b>67</b>
	<i>Growth</i>	<i>8.0%</i>	<i>26.6%</i>
Basic Earnings per Share (baht)	0.42	0.38	0.31

Unit : Million Baht

# Quarterly Revenue & Profit



# 2010 Balance Sheet - Asset



	2006	2007	2008	2009	2010
<b>Current Asset</b>					
Cash	94,388	60,866	83,414	53,661	42,611
Accounts Receivable	1,078,855	1,069,947	1,163,418	1,823,702	2,017,525
<i>A/R Days</i>	48.6	42.3	38.6	43.2	46.2
Inventories	487,869	566,042	788,906	919,280	1,151,698
<i>Inventory Days</i>	25.9	20.5	22.5	23.9	24.7
Others	71,637	28,762	51,247	71,533	127,360
<b>Total Current Asset</b>	<b>1,732,797</b>	<b>1,725,660</b>	<b>2,087,024</b>	<b>2,868,219</b>	<b>3,339,194</b>
<b>Total Non-Current Asset</b>	<b>347,607</b>	<b>52,849</b>	<b>56,168</b>	<b>115,045</b>	<b>133,994</b>
<b>Total Asset</b>	<b>2,080,405</b>	<b>1,778,509</b>	<b>2,143,192</b>	<b>2,983,264</b>	<b>3,473,187</b>

Unit : `000 Baht

# 2010 BS - Liabilities & Equity

	2006	2007	2008	2009	2010
<b>Current Liabilities</b>					
Bank Loan	941,106	495,622	490,049	907,332	975,804
<i>Loan/Equity</i>	<i>1.66</i>	<i>0.74</i>	<i>0.59</i>	<i>0.91</i>	<i>0.79</i>
Accounts Payable	489,957	499,180	615,082	905,219	990,911
<i>A/P Days</i>	<i>27.2</i>	<i>18.1</i>	<i>17.9</i>	<i>20.9</i>	<i>22.1</i>
Others	83,839	116,808	207,078	169,685	261,370
<b>Total Current Liabilities</b>	<b>1,514,902</b>	<b>1,111,610</b>	<b>1,312,209</b>	<b>1,982,236</b>	<b>2,228,085</b>
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,306</b>	<b>1,734</b>	<b>3,012</b>
<b>Total Liabilities</b>	<b>1,514,902</b>	<b>1,111,610</b>	<b>1,314,515</b>	<b>1,983,970</b>	<b>2,231,097</b>
<b>Shareholders' Equity</b>					
Paid-up Share Capital	201,481	201,481	203,174	203,174	208,543
Share Premium	129,225	129,225	133,105	133,105	156,520
Retained Earnings	234,796	336,193	492,398	663,015	877,028
<b>Total Shareholders' Equity</b>	<b>565,502</b>	<b>666,900</b>	<b>828,677</b>	<b>999,294</b>	<b>1,242,091</b>
<b>Total Liabilities and Equity</b>	<b>2,080,405</b>	<b>1,778,509</b>	<b>2,143,192</b>	<b>2,983,264</b>	<b>3,473,187</b>

Unit : `000 Baht

# 2010 Statement of Income



	2006	2007	2008	2009	2010
Sales of Goods and Service	9,236,909	10,416,731	11,998,510	13,873,952	16,420,833
Other Incomes	57,833	75,872	88,789	75,568	163,579
<b>Total Revenue</b>	<b>9,294,742</b>	<b>10,492,604</b>	<b>12,087,299</b>	<b>13,949,520</b>	<b>16,584,412</b>
<i>Growth</i>	5.9%	12.9%	15.2%	15.4%	18.9%
Cost of Goods and Service	8,769,857	9,830,579	11,186,947	13,124,692	15,463,006
<i>Gross Profit</i>	4.9%	5.5%	6.6%	5.3%	5.7%
Selling & Admin. Expense	330,533	419,305	563,311	460,045	660,090
<b>Total Expenses</b>	<b>9,100,390</b>	<b>10,249,884</b>	<b>11,750,258</b>	<b>13,584,738</b>	<b>16,123,097</b>
Profit b/f Interest & Tax	194,351	242,719	337,040	364,782	461,315
Financial Cost	63,198	56,448	34,894	30,946	38,588
Income Tax	38,180	56,667	95,527	92,109	127,445
<b>Net Profit</b>	<b>92,974</b>	<b>129,605</b>	<b>206,619</b>	<b>241,728</b>	<b>295,282</b>
<i>Growth</i>	5.5%	39.4%	59.4%	17.0%	22.2%
Earning per Share (baht)	0.46	0.64	1.02	1.19	1.44

Unit : `000 Baht

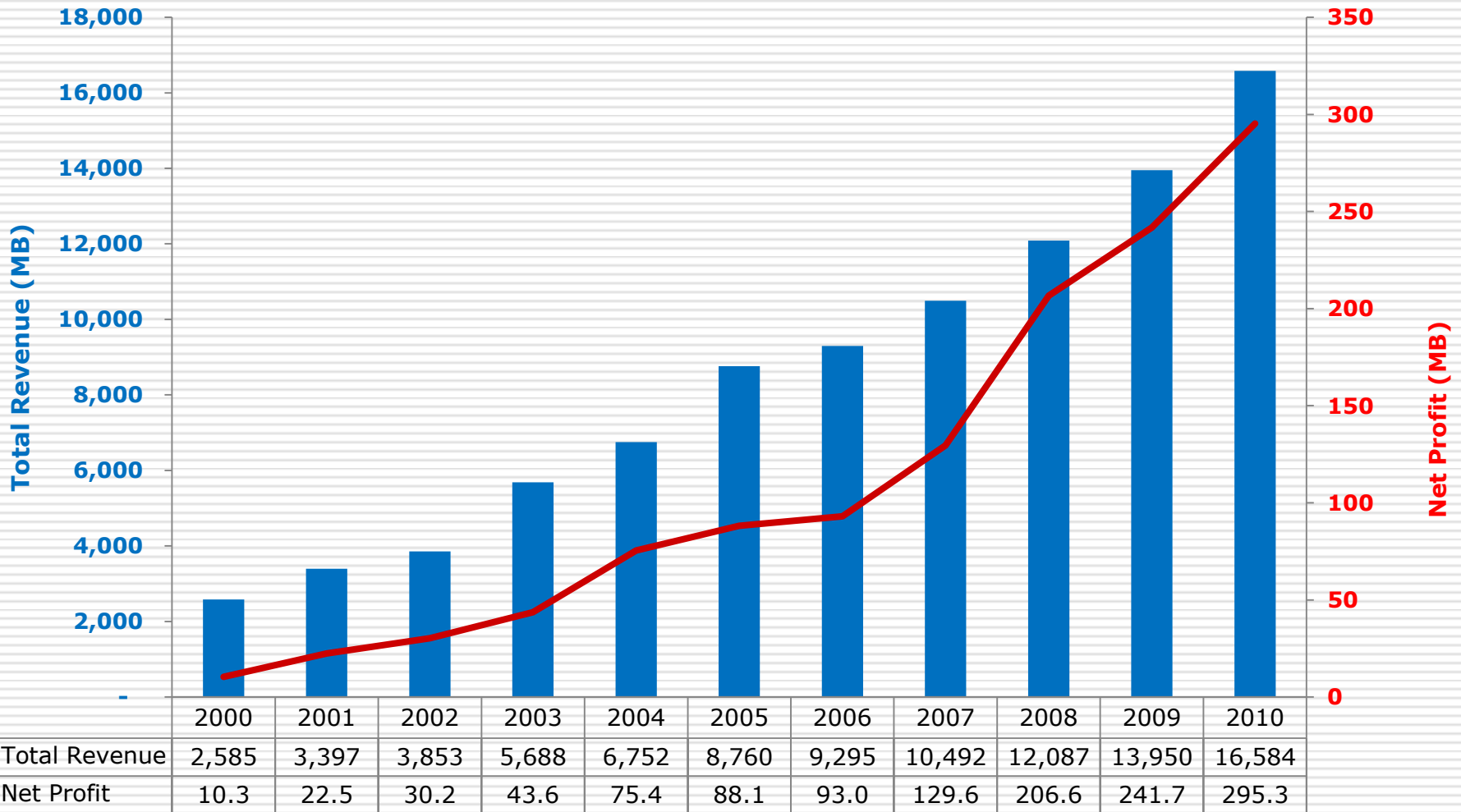
# 2010 Cash Flow



	2006	2007	2008	2009	2010
<b>Cash Flows from Operating Activities</b>					
Profit	93.0	129.6	206.6	241.7	295.3
Adjustment	131.6	161.4	185.1	138.0	194.8
<b>Total</b>	<b>224.6</b>	<b>291.0</b>	<b>391.7</b>	<b>379.7</b>	<b>490.0</b>
<b>Changes in Operating Assets and Liabilities</b>					
Account Receivable	84.4	(27.2)	(137.1)	(663.0)	(237.4)
Inventories	206.3	(85.0)	(224.7)	(136.5)	(224.8)
Account Payable	(342.3)	7.4	115.1	288.8	85.0
Others	(21.5)	17.1	(28.1)	(150.8)	(82.7)
<b>Total</b>	<b>(73.1)</b>	<b>(87.6)</b>	<b>(274.9)</b>	<b>(661.5)</b>	<b>(459.9)</b>
<b>Net Cash from Operating Activities</b>	<b>151.5</b>	<b>203.4</b>	<b>116.9</b>	<b>(281.7)</b>	<b>30.1</b>

Unit : Million Baht

# Revenue and Profit



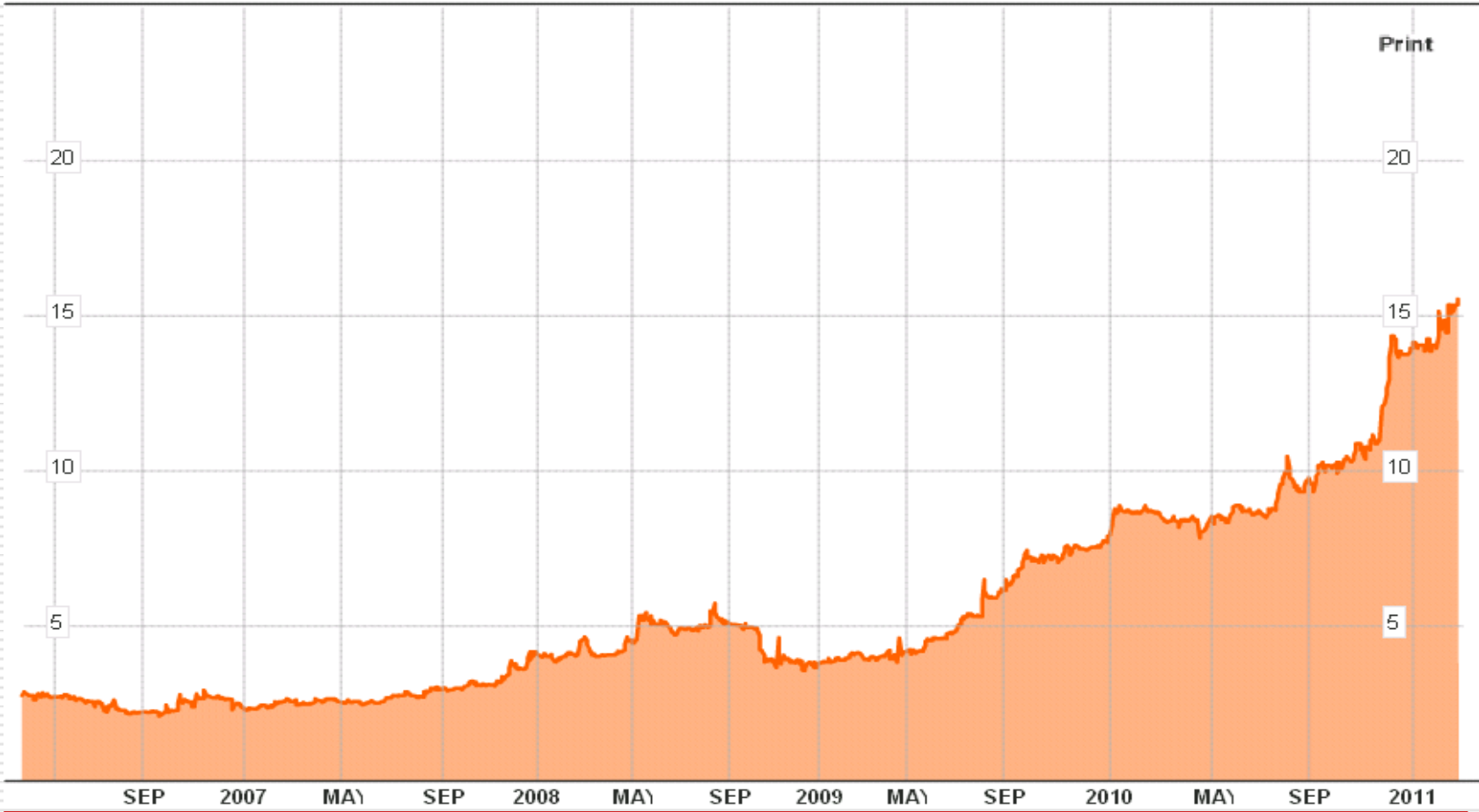
Unit : Million Baht

# Share Price



OVERLAY ▾ INDICATORS ▾ ANNOTATIONS ▾ SETTINGS ▾ 1D 1W 1M 3M 6M 1Y 3Y 5Y YTD

[?] Add a Comparison Add SIS:TB Open 15.30 High 15.50 Low 15.00 Close 15.50



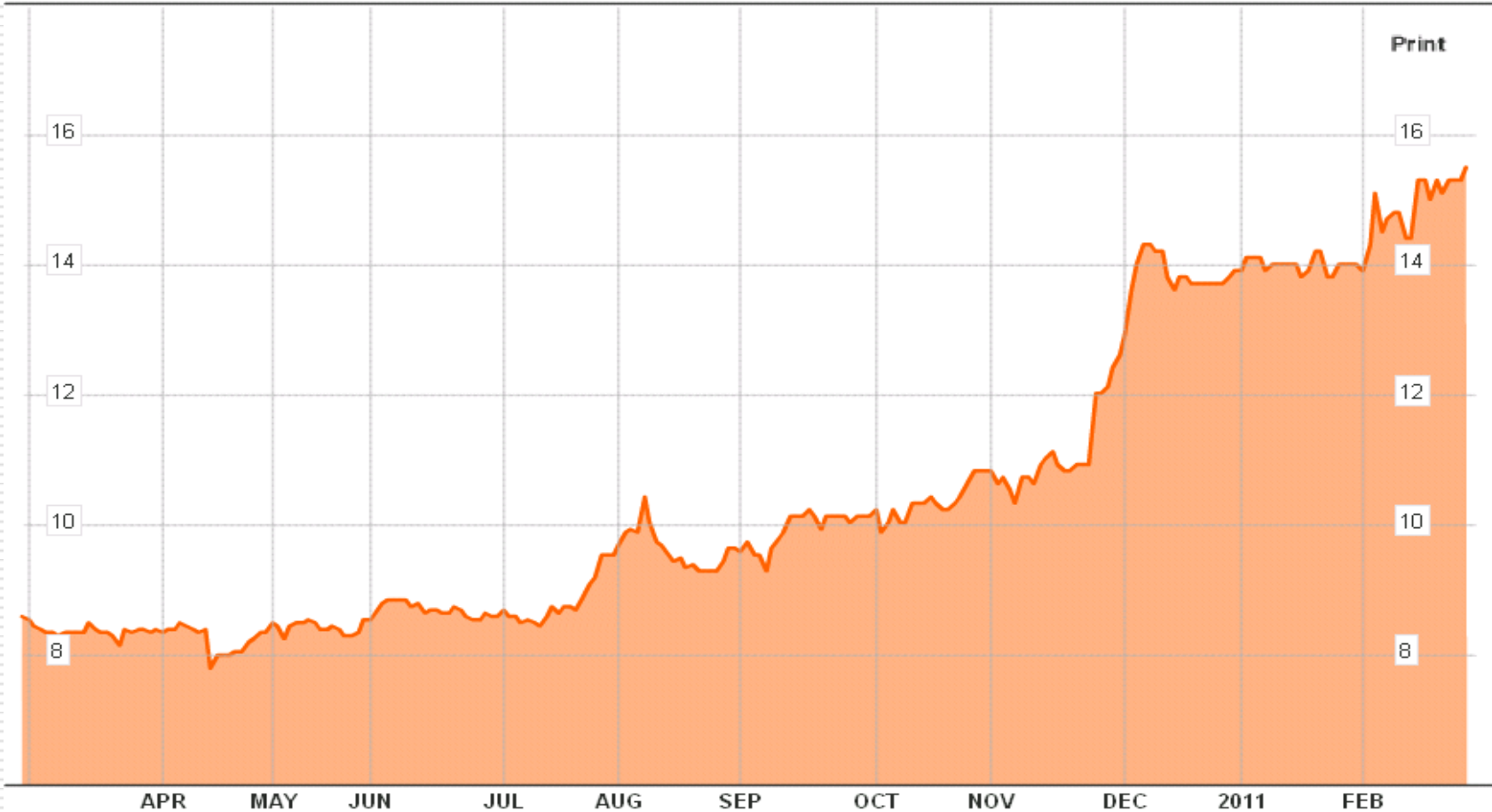
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# Share Price Chart



OVERLAY ▾ INDICATORS ▾ ANNOTATIONS ▾ SETTINGS ▾ 1D 1W 1M 3M 6M 1Y 3Y 5Y YTD

[?] Add a Comparison Add SIS:TB Open 15.30 High 15.50 Low 15.00 Close 15.50



# Outlook for 2011

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- Estimated 2011 Thai GDP grow 3.5% - 4.5%
  - Estimated 2011 Thai IT grow 13.4%
  - Growth Segment
    - Notebook
    - Smart Phone
  - New Category
    - Tablet (iOS, Android, QNX)
    - Market Size?
-

# Outlook for 2011

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## Risk

- Recession in Europe
  - High unemployment rate in US
    - Effect on Export / Tourism Industry
  - Middle East Crisis
    - Oil price
  - Competition in Smart Phone
    - Growth Rate?
    - Price/Profit?
-

# New Product

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# Smart Phone

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- ❑ Current : HTC, Acer, Asus
- ❑ BlackBerry



Curve  
8520  
8,990B



Curve  
9300  
12,500B



Bold  
9780  
17,900B



Torch  
9800  
18,900B

- ❑ Motorola



Quench  
7,900B



Charm  
9,900B



Defy  
12,900B

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# Tablet



Apple - iPad  
15.900 - 25.900B



Viewsonic  
ViewPad 10S  
Android 2.2  
12,900B

Viewsonic  
ViewPad 10  
Windows 7  
+  
Android  
18,900B



BlackBerry Playbook - 7"



HTC Flyer - 7"



Motorola Xoom 10"

# Q & A

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# Thank You

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