

# SiS Distribution (Thailand) PCL

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## Q3 '11 Earning

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# General Information

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- Business : Wholesales IT Distribution
  - Issued and paid-up Share Capital : 210.2 MB
    - Listed Date : 21 June 2004
    - IPO Price : 4.15 baht @ Par 1.00 baht
  - Total Equity : 1,404 MB (30 Sep 11)
  - Employee : 499 (Nov 11)
  - Customer : 4,804 (2010)
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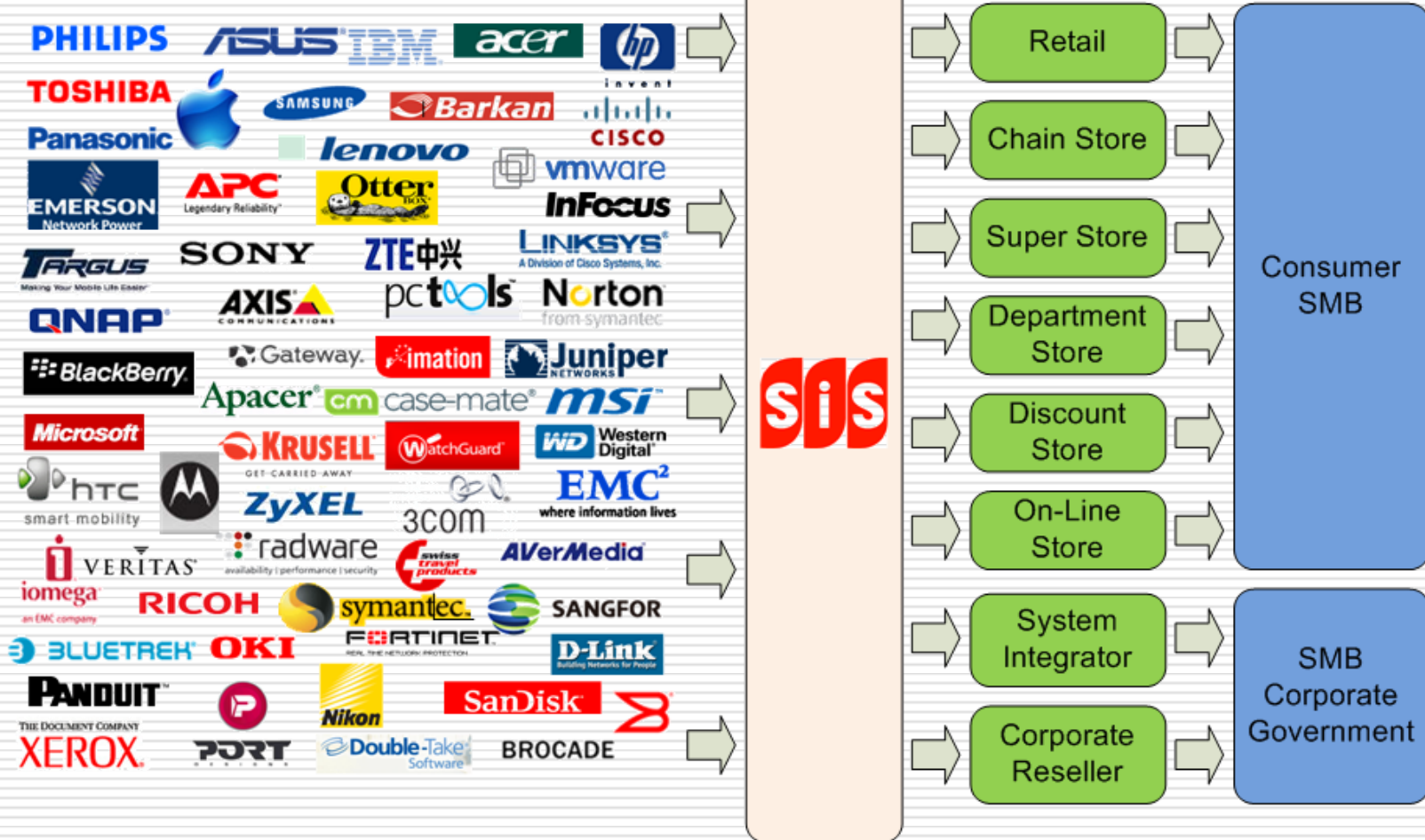
# Business Model



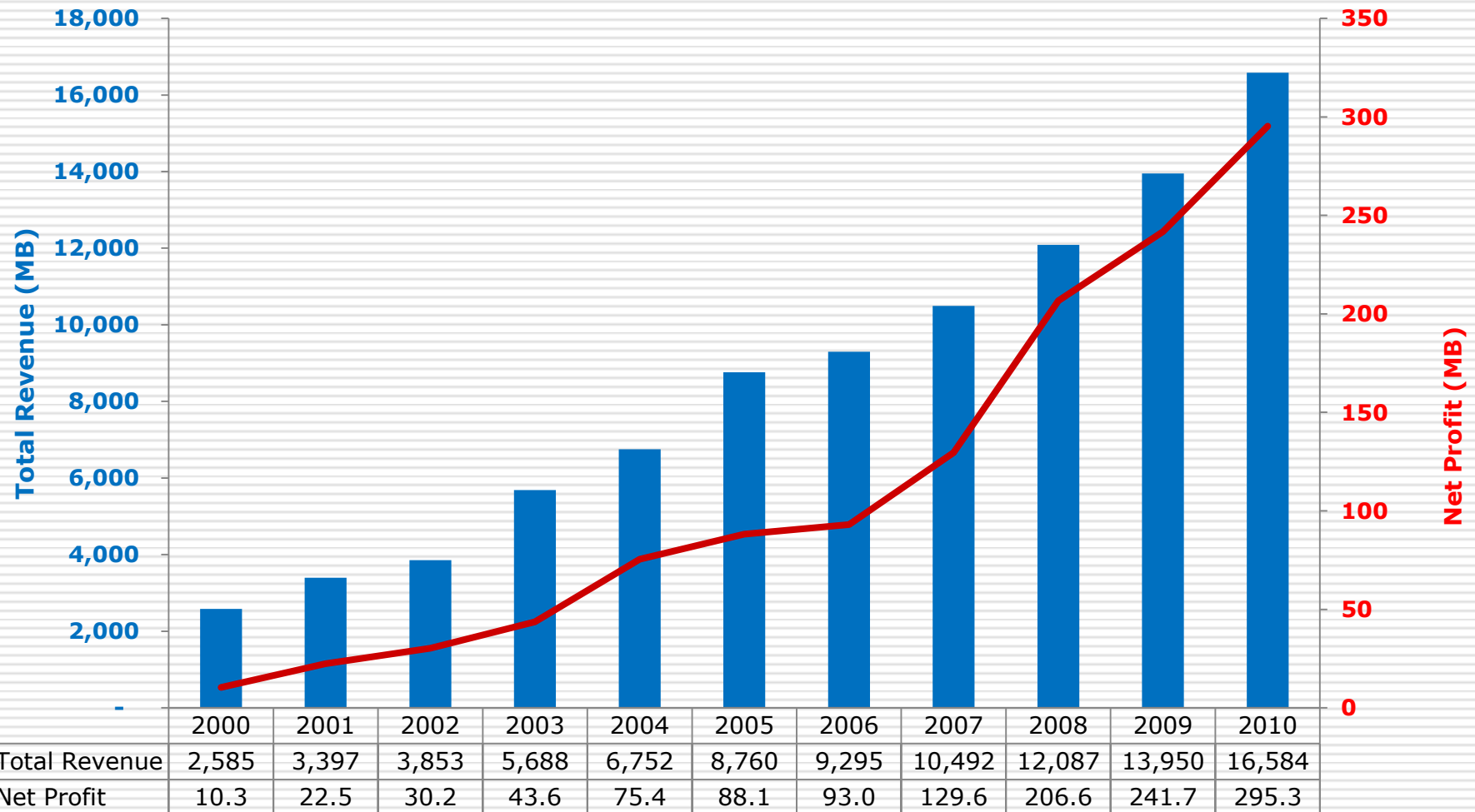
Vendor/Manufacturer (~70)

Dealer/Reseller (~4,500)

End User

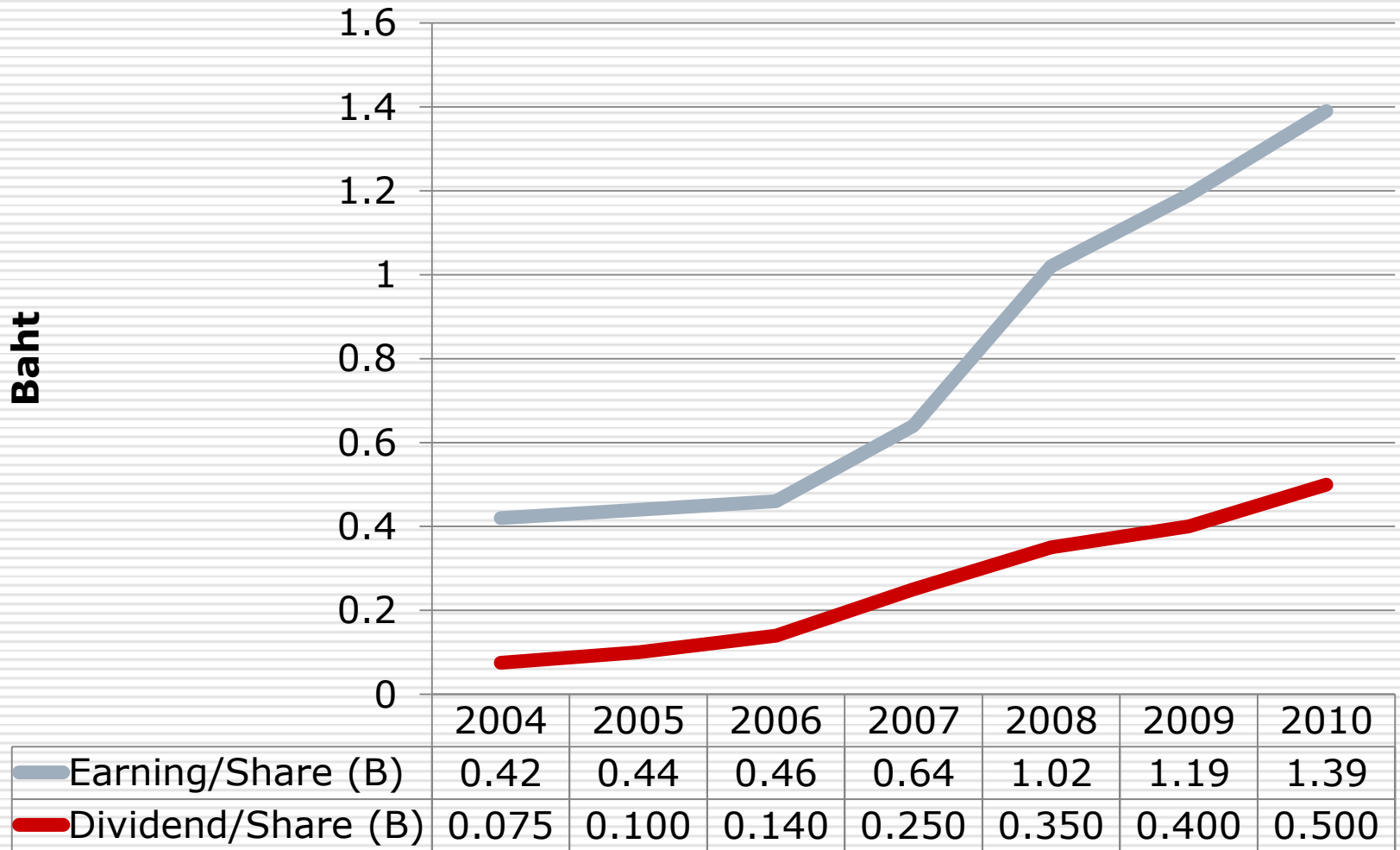


# Total Revenue and Profit



Unit : Million Baht

# Earning and Dividend



# Q3 '11 Earning



## Statement of Income

		Q3 11	Q2 11	Q3 10
<b>Revenue</b>	Sales of Goods and Services	6,381	5,817	4,179
	Net FX Gain			31
	Other Income	85.2	49.8	34.4
<b>Total Revenue</b>		<b>6,467</b>	<b>5,867</b>	<b>4,245</b>
	<i>Growth</i>		10.2%	52.3%
	<i>Gross Profit</i>	5.2%	6.6%	5.3%
<b>Expenses</b>	Cost of Sales and Services	6,048	5,436	3,956
	Selling and Admin. Expenses	237	238	165
	Net FX Loss	64.1	21.4	
	Financial Costs	16.5	13.2	9.9
<b>Total Expenses</b>		<b>6,366</b>	<b>5,709</b>	<b>4,131</b>
	<i>Growth</i>		11.5%	54.1%
<b>Profit before Tax</b>		<b>101</b>	<b>158</b>	<b>114</b>
	Income Tax	20.7	56.4	34.9
<b>Profit for the Period</b>		<b>80.3</b>	<b>102.1</b>	<b>79.0</b>
	<i>Growth</i>		-21.4%	1.6%
	Basic Earnings per Share (baht)	0.38	0.49	0.38

Unit : Million Baht

# Q3 '11 Earning

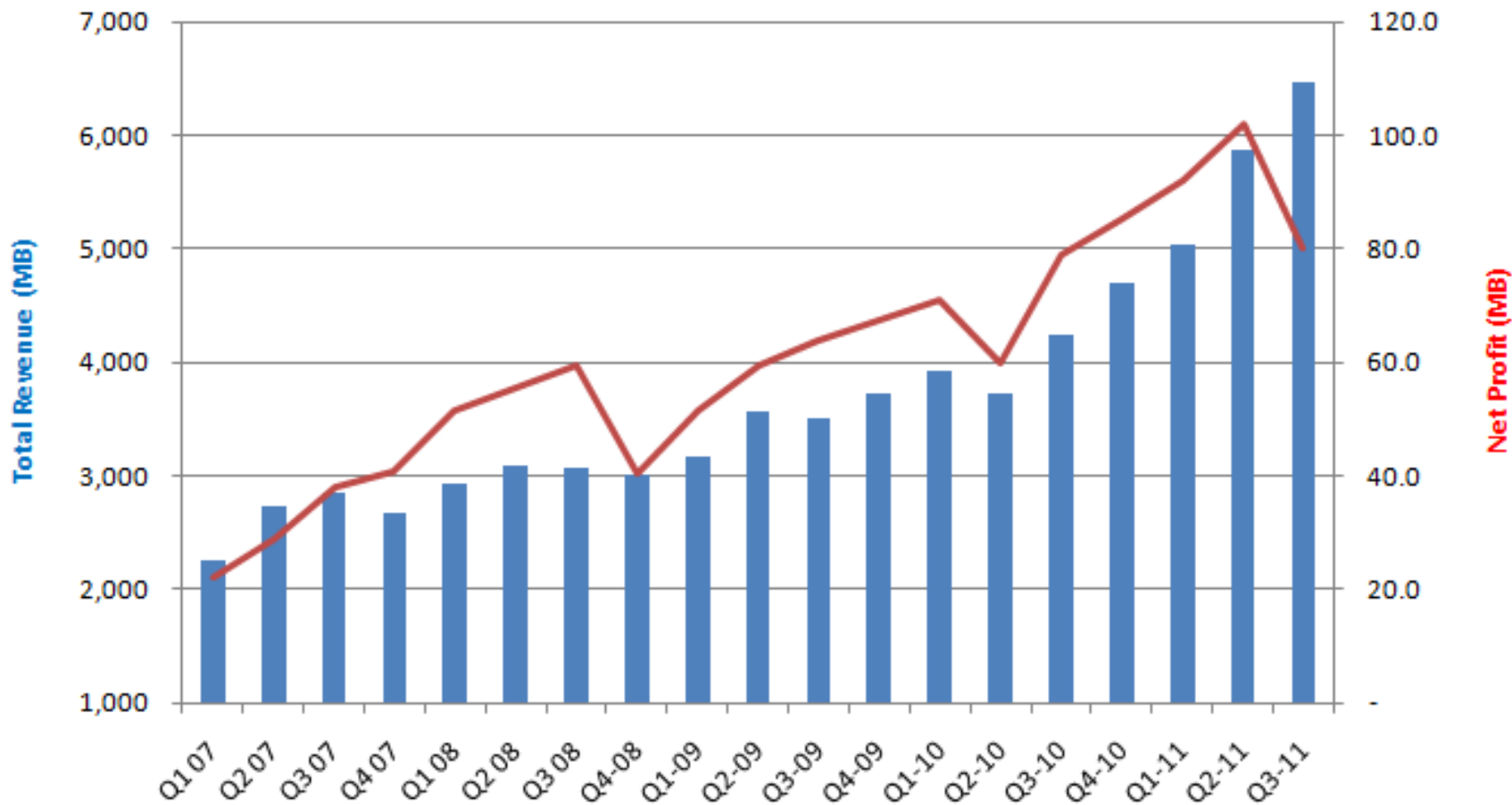


## Statement of Income

		9M 11	9M 10
<b>Revenue</b>	Sales of Goods and Services	17,193	11,756
	Net FX Gain		42.7
	Other Income	166.7	78.0
<b>Total Revenue</b>		<b>17,360</b>	<b>11,877</b>
			<i>Growth</i> 46.2%
	<i>Gross Profit</i>	<i>6.1%</i>	<i>5.6%</i>
<b>Expenses</b>	Cost of Sales and Services	16,142	11,096
	Selling and Admin. Expenses	700	454
	Net FX Loss	73.3	
	Financial Costs	38.4	29.1
<b>Total Expenses</b>		<b>16,953</b>	<b>11,580</b>
			<i>Growth</i> 46.4%
<b>Profit before Tax</b>		<b>406</b>	<b>297</b>
	Income Tax	132	87.4
<b>Profit for the Period</b>		<b>274</b>	<b>210</b>
			<i>Growth</i> 30.7%
	Basic Earnings per Share (baht)	1.31	1.03

Unit : Million Baht

# Quarterly Revenue & Profit



# Q3 '11 - Asset



	2008	2009	2010	Q2 '11	Q3 '11
<b>Current Asset</b>					
Cash	83	54	43	107	189
Accounts Receivable	1,163	1,824	2,018	2,721	2,822
<i>A/R Days</i>	38.6	43.2	46.2	40.6	42.2
Inventories	789	919	1,152	2,564	3,740
<i>Inventory Days</i>	22.5	23.9	24.7	38.5	47.1
Others	51	72	127	391	562
<b>Total Current Asset</b>	<b>2,087</b>	<b>2,868</b>	<b>3,339</b>	<b>5,782</b>	<b>7,313</b>
<b>Total Non-Current Asset</b>	<b>56.2</b>	<b>115</b>	<b>134</b>	<b>185</b>	<b>241</b>
<b>Total Asset</b>	<b>2,143</b>	<b>2,983</b>	<b>3,473</b>	<b>5,967</b>	<b>7,554</b>

Million Baht

# Q3 '11 - Liabilities



	2008	2009	2010	Q2 '11	Q3 '11
<b>Current Liabilities</b>					
Bank Loan	490	907	976	2,647	3,542
<i>Loan/Equity</i>	<i>0.59</i>	<i>0.91</i>	<i>0.79</i>	<i>2.00</i>	<i>2.52</i>
Accounts Payable	615	905	991	1,626	2,339
<i>A/P Days</i>	<i>17.9</i>	<i>20.9</i>	<i>22.1</i>	<i>24.5</i>	<i>29.5</i>
Others	207	170	261	347	245
<b>Total Current Liabilities</b>	<b>1,312</b>	<b>1,982</b>	<b>2,228</b>	<b>4,620</b>	<b>6,126</b>
<b>Total Non-Current Liabilities</b>	<b>2.3</b>	<b>1.7</b>	<b>3.0</b>	<b>23.3</b>	<b>24.1</b>
<b>Total Liabilities</b>	<b>1,315</b>	<b>1,984</b>	<b>2,231</b>	<b>4,643</b>	<b>6,150</b>

Million Baht

# Q3 '11 - Equity



	2008	2009	2010	Q2 '11	Q3 '11
<b>Shareholders' Equity</b>					
Paid-up Share Capital	203	203	209	210	210
Share Premium	133	133	157	165	165
Retained Earnings	492	663	877	948	1,028
<b>Total Shareholders' Equity</b>	<b>829</b>	<b>999</b>	<b>1,242</b>	<b>1,323</b>	<b>1,404</b>
	-	-			
<b>Total Liabilities and Equity</b>	<b>2,143</b>	<b>2,983</b>	<b>3,473</b>	<b>5,967</b>	<b>7,554</b>

Million Baht

# Outlook for Q4 '11 - Q1 '12

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## □ Flood Impact

- Office and Warehouse are safe
  - Oct-Nov '11, revenue drop by 30 – 50%
  - Longer A/R days
  - Higher Inventory
  - Some support from Vendors
  - Some parts/component shortage
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# Outlook for Q4 '11 - Q1 '12

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- ❑ Expect sales in Q1 12 still slow especially in consumer, SME segment
  - ❑ Smart Phone become mainstream products in 2012
  - ❑ Windows 8 will drive sales of new notebook and tablet in 2<sup>nd</sup> half 2012
  - ❑ Lower Income Tax in 2012 (from 30% to 23%)
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# Q & A

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# Thank You

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