

Business Overview

1. Turnkey Project : the company operates as a system integrator providing a full range of service regarding telecommunication systems and also provides consulting and designing services with regard to construction and electrical systems.
2. Supply and Maintenance : the Company supplies equipment related to all types of telecommunication business and telecommunication maintenance services

Financial Statement

	2022	2021	2020	2019
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Income Statement (MB)

Revenues	1,443.86	1,764.23	1,470.80	1,201.27
Expenses	1,275.80	1,564.60	1,328.54	1,082.89
Net Profit (Loss)	132.54	156.97	111.65	93.67

Balance Sheet (MB)

Assets	1,363.67	1,041.90	1,472.47	1,207.11
Liabilities	540.30	369.22	875.96	634.00
Shareholders' Equity	799.70	647.98	573.70	552.04

Cash Flow (MB)

Operating	-2.14	-74.78	80.13	-128.18
Investing	10.12	64.92	-46.94	1.01
Financing	-7.14	-166.48	-15.35	61.60

Financial Ratio

EPS (Baht)	0.24	0.35	0.25	0.21
GP Margin (%)	17.62	16.49	15.26	15.87
NP Margin (%)	9.21	9.00	7.71	7.85
D/E Ratio (x)	0.66	0.55	1.47	1.11
ROE (%)	18.31	25.70	19.84	17.49
ROA (%)	13.97	15.88	10.62	11.49

Business Plan

- To generate business sustainability and continuing growth, with the expectation to maximize the Company's recurring income derived from the network maintenance service business
- Expand the Company's potential to both public and private sectors.
- Offering a comprehensive range of high-quality products and professional services that genuinely meet all customers' needs.
- Fostering the development of skill, ability, expertise, and innovation to employees on a regular basis.
- Expand business alliances and become a distributor of the world's leading telecommunication equipment manufacturers.

Sustainable Development Plan

- Continuous improvement in business processes
- Social Value Creation
- Sustainable Environmental Management

Recent Awards and Recognitions (Optional)

- Share purchase of 102,000 ordinary shares or 51% of the total shares of Expert Engineering and Communication Company Limited (EEC) in January 2019.
- Received a Type 1 Internet Service License from the NBTC for a period of 5 years in September 2019.

Business Highlight

- ICN's employees, particularly from the sales, product and solution, and service and maintenance departments, possess remarkable engineering backgrounds, together with a broad range of intellectual qualifications deemed appropriate with their positions. With over 25 years of experience in the telecommunication industry.
- ICN has been entrusted to be an authorized distributor by several leading telecommunication equipment manufacturers such as Nokia, Huawei, Coriant, Thales (Former name: Gemalto), Oscilloquartz, ZTE, H3C and HP.
- ICN has recognized its importance of providing excellent and competitive customer services directly for valued customers and via the assistance of business partners.

Performance and Analysis

Business Performance Summary

Considering the performance of 2022, the Company reported its total revenue at 1,443.86 million THB, with a net profit of 132.99 million THB, which is a decrease compared to the year 2021 with a total income of 1,764.23 million THB, with a net profit of 158.86 million THB, a decrease of 16.28 percent. The main factor of the decrease in sales and service revenue in this year was the delay on the signing new contracts of some new main projects which were affected by the factors mentioned above.

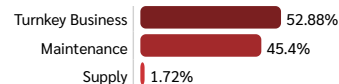
Key Milestones

- Sign Contract Project PEA Digital Radio Central Area C2 with Provincial Electricity Authority revenue 58.36 million THB
- Sign Contract Project Expand WDM Backbone Network for Supporting ISP-POP Service with National Telecom PLC. revenue 53 million THB
- Sign Contract Project Turnkey, Design, Procurement and Installation for IP Access Network Equipment for North East Area Project of the fiscal year 2022 with Provincial Electricity Authority revenue 64.55 million THB
- In 2022, sales revenue from turnkey business and supply and maintenance were reported at 763.06 million THB and 679.95 million THB or proportionately at 52.88% and 47.12% of total sales revenue respectively. Sales revenue from turnkey business showed a decrease by 39.25% when compared with 2021 which reflected the delayed consideration on signing new main contracts as mentioned above. In term of revenue from supply and maintenance, it showed an increase by 34.39% caused from the increasing of maintenance service and some major ongoing projects were turned to maintenance services.

Risk Management Policy

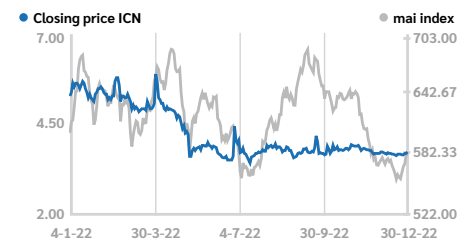
1. Risk of Inconsistency of Revenue. If they appear to delay their investments the Company would directly be affected. Then the Company has decided to focus on providing telecommunication network maintenance services to earn more and sustainable revenue.
2. Risk of Reliance on Key Customers. Especially government and state enterprises who play an important role in driving the country's digital economy for sustainable and inclusive growth. Then the company continuing keeps good relationship with all business alliances.
3. Risk of Change of Communication Technology. The Company has provided trainings and seminars with manufacturers, distributors, internal business partners local and abroad trainings in order to equip the relevant parties with new technology, provide advices on new service platforms conforming to serve customers' various demands.

Revenue Structure



Stock Information

mal / TECH



as of 30/12/22	ICN	TECH	mai
P/E (X)	22.97	57.06	54.51
P/BV (X)	2.89	7.61	2.98
Dividend yield (%)	5.72	0.85	1.14

	30/12/22	30/12/21	30/12/20
Market Cap (MB)	2,360.45	2,430.00	1,134.00
Price (B/Share)	3.82	5.40	2.52
P/E (X)	22.97	13.57	9.88
P/BV (X)	2.89	3.57	1.94

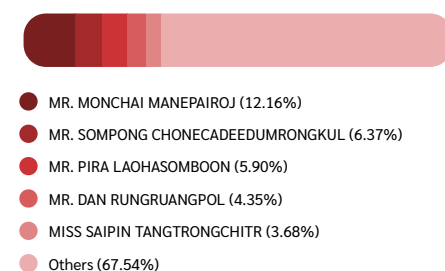
CG Report:



Company Rating:

Major Shareholders

as of 24/11/2022



Company Information and Contact

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https://www.settrade.com/C04_01_stock_quote_p1.jsp
txtSymbol=ICN

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