

Business Overview

- 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.
- Supply and Maintenance : the Company supplies equipment related to all types of telecommunication business and telecommunication maintenance services

Financial Statement

| | 6M23 | 6M22 | 2022 | 2021 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|--------|--------|----------|----------|
| Revenues | 828.56 | 625.63 | 1,443.86 | 1,764.23 |
| Expenses | 744.23 | 553.90 | 1,275.80 | 1,564.60 |
| Net Profit (Loss) | 67.11 | 55.89 | 132.54 | 156.97 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|----------|----------|
| Assets | 2,597.19 | 1,211.75 | 1,363.67 | 1,041.90 |
| Liabilities | 1,757.03 | 451.50 | 540.30 | 369.22 |
| Shareholders' Equity | 817.15 | 736.40 | 799.70 | 647.98 |

Cash Flow (MB)

| | | | | |
|-----------|---------|--------|-------|---------|
| Operating | -112.02 | -49.18 | -2.14 | -74.78 |
| Investing | -78.68 | 33.90 | 10.12 | 64.92 |
| Financing | 132.92 | 24.20 | -7.14 | -166.48 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.11 | 0.11 | 0.24 | 0.35 |
| GP Margin (%) | 15.52 | 18.72 | 17.62 | 16.49 |
| NP Margin (%) | 8.02 | 9.03 | 9.21 | 9.00 |
| D/E Ratio (x) | 2.09 | 0.59 | 0.66 | 0.55 |
| ROE (%) | 18.51 | 20.28 | 18.31 | 25.70 |
| ROA (%) | 9.49 | 11.67 | 13.97 | 15.88 |

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

The 2nd quarter of 2023, the Company reported its total revenue at 411.55 million THB compared to total revenue of 340.11 million THB in the same period of 2022, showing an increase by 71.44 million THB, accounted for 21%. In term of net profit, it was equivalent to 34.99 million THB or 8.5% of total revenue. The sales and service revenue in this quarter were increased by the high value projects of 2023 such as the Contract of Procurement project to upgrade and expand for Online Charging System (OCS)/Charging Function (CHF) Equipment with the total value of 152.81 million, and the Contract of Expansion Project for DWDM Network Capacity Expansion from Central Area to Submarine Station (CLS2) with the total value of 166.25 million THB Baht with National Telecom Public Company Limited and the contract for Rental of sustainable digital community ecosystem development project activity 1 provide a public internet service center (Digital Community Centers) Group 2 : Equipment rental and personnel recruitment for 454 digital community centers with Office of the National Digital Economy and Society Commission (ONDE) with the total value of 1,341.50 million THB, etc.

Key Milestones

- Sign Contract Project Design, Procurement and Installation for IP Access Network Equipment for North Eastern Area Region with Provincial Electricity Authority revenue 66.34 million THB
- Sign Contract Project Spare part for inspection, repair and improvement of fiber optic cables with Provincial Electricity Authority revenue 32.83 million THB

Risk Management Policy

- 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.
- 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.
- 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

| | |
|------------------|--------|
| Turnkey Business | 51.3% |
| Maintenance | 48.65% |
| Supply | 0.05% |

Stock Information



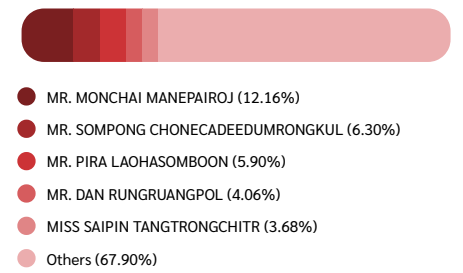
| as of 30/06/23 | ICN | TECH | mai |
|--------------------|-------|-------|-------|
| P/E (X) | 11.68 | 40.21 | 69.74 |
| P/BV (X) | 2.05 | 4.22 | 2.41 |
| Dividend yield (%) | 7.16 | 0.97 | 1.46 |

| | 30/06/23 | 30/12/22 | 30/12/21 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 1,726.34 | 2,360.45 | 2,430.00 |
| Price (B/Share) | 2.74 | 3.82 | 5.40 |
| P/E (X) | 11.68 | 22.97 | 13.57 |
| P/BV (X) | 2.05 | 2.89 | 3.57 |






CG Report: 

Company Rating:

Major Shareholders



Company Information and Contact

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