

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

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	959.41	1,548.01	1,860.20	1,443.86
Expenses	835.46	1,355.77	1,638.44	1,275.80
Net Profit (Loss)	96.01	152.42	175.05	132.54

Balance Sheet (MB)

Assets	2,011.11	2,665.15	2,116.18	1,363.67
Liabilities	1,071.84	1,739.38	1,220.09	540.30
Shareholders' Equity	914.93	902.46	872.63	799.70

Cash Flow (MB)

Operating	349.45	45.30	571.18	-2.14
Investing	-24.44	-211.13	-463.42	10.12
Financing	-156.27	137.20	-60.29	-7.14

Financial Ratio

EPS (Baht)	0.14	0.24	0.28	0.24
GP Margin (%)	19.66	16.89	17.00	17.62
NP Margin (%)	10.10	9.82	9.40	9.21
D/E Ratio (x)	1.14	1.88	1.36	0.66
ROE (%)	13.06	22.75	20.93	18.31
ROA (%)	6.56	12.24	12.75	13.97

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.
- Achieves good corporate governance assessment score according to the Corporate Governance Report of listed companies for the year 2023 (CGR 2023), at the level of "Excellent" or 5 stars of Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET).

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 in the 3rd quarter of 2024, the Company reported its total revenue at 387.18 million THB categorized into sale revenue at 385.99 million THB and other revenues at 1.19 million THB. Its cost of sales and expenses were at 341.03 million THB or 88.08% of total revenue in Q3/2024. In term of net profit, it was equivalent to 36.45 million THB or 9.42 % of total revenue in Q3/2024.

Key Milestones

The Signing contract for Purchase and Installation for IP Access Network Equipment (Extension) for North Eastern Area Region from Provincial Electricity Authority with the value of 104.74 million THB (including VAT), and other projects value of 142.74 million THB (including VAT).

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

Turnkey Business	14.36%
Supply Service & Maintenance	85.64%

Stock Information

SET / TECH / ICT



as of 30/09/24	ICN	ICT	SET
P/E (X)	9.46	26.79	18.03
P/BV (X)	1.81	3.25	1.37
Dividend yield (%)	9.35	3.13	3.16

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	1,586.16	1,841.56	2,360.45
Price (B/Share)	2.36	2.74	3.82
P/E (X)	9.46	9.43	22.97
P/BV (X)	1.81	1.95	2.89

CG Report:



Major Shareholders

as of 07/03/2024

MR. MONCHAI MANEPAIROJ (11.18%)
MR. SOMPONG CHONECADEEDUMRONGKUL (6.07%)
MR. PIRA LAOHASOMBOON (5.43%)
MR. DAN RUNGRUANGPOL (3.89%)
MS. PATTAWAN SANGNET (3.69%)
Others (69.74%)

Company Information and Contact

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