

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

	9M25	9M24	2024	2023
Income Statement (MB)				
Revenues	879.05	959.41	1,425.60	1,860.20
Expenses	771.38	835.46	1,235.79	1,638.44
Net Profit (Loss)	83.95	96.01	148.30	175.05

Balance Sheet (MB)

Assets	1,964.56	2,011.11	1,800.77	2,116.18
Liabilities	1,037.21	1,071.84	885.75	1,220.09
Shareholders' Equity	900.84	914.93	889.69	872.63

Cash Flow (MB)

Operating	-460.46	349.45	475.52	571.18
Investing	0.23	-24.44	-76.37	-463.42
Financing	186.80	-156.27	-233.16	-60.29

Financial Ratio

EPS (Baht)	0.12	0.14	0.22	0.28
GP Margin (%)	20.32	19.66	19.64	17.00
NP Margin (%)	9.69	10.10	10.53	9.40
D/E Ratio (x)	1.12	1.14	0.97	1.36
ROE (%)	15.01	13.06	16.83	20.93
ROA (%)	8.73	6.56	9.69	12.75

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)

- The company was certified as a member of the Collective Action Coalition Against Corruption (CAC) on December 31, 2024.
- Share purchase of 102,000 ordinary shares or 51% of the total shares of Expert Engineering and Communication Company Limited (EEC) in January 2019.

Business Highlight

- The Company was officially appointed as an SAP distributor on September 19, 2025.
- The Company's personnel, especially those in sales, technology, and service and maintenance departments, are engineers with over 25 years of expertise in high-speed signaling systems and related equipment, gained through working with leading global and domestic telecommunications companies such as NT, PEA, MEA, etc.
- The Company has been entrusted as a distributor for leading global telecommunications equipment manufacturers, including Nokia, Huawei, Coriant, Thales (formerly Gemalto), Oscilloquartz, ZTE, H3C, and HP, who are leading manufacturers of telecommunications products, particularly Nokia, Huawei, ZTE, and HP.
- The Company can provide services to customers both directly and through business partners.

Revenue Structure



Stock Information



as of 30/09/25	ICN	ICT	SET
P/E (X)	9.42	31.77	16.67
P/BV (X)	1.57	2.89	1.21
Dividend yield (%)	9.80	2.95	3.67

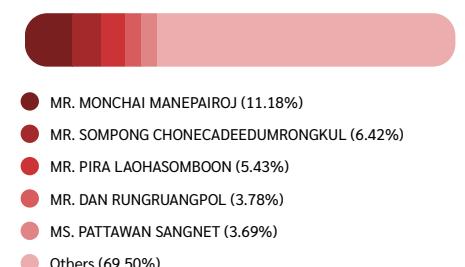
	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,371.08	1,384.53	1,841.56
Price (B/Share)	2.04	2.06	2.74
P/E (X)	9.42	11.67	9.43
P/BV (X)	1.57	1.51	1.95

CG Report:



Major Shareholders

as of 06/03/2025



Company Information and Contact

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 ↗ Other Trading Info :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=ICN

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.