

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

Business Highlight

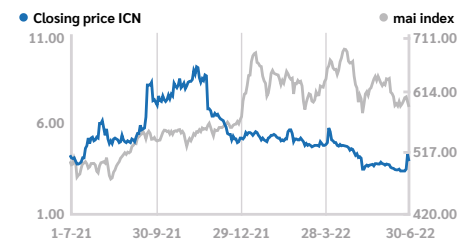
- ICN's employees, particularly from the sales, product and solution, and service and maintenance departments, possess remarkable engineering backgrounds, together with a broad range of intellectual qualifications deemed appropriate with their positions. With over 25 years of experience in the telecommunication 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.

Revenue Structure

Revenue : Turnkey Business	49.89%
Revenue : Maintenance	50.08%
Revenue : Others	0.03%

Stock Information

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Performance and Analysis 6M/2022

	6M22	6M21	2021	2020
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Income Statement (MB)

Revenues	625.63	1,048.72	1,764.23	1,470.80
Expenses	553.90	952.91	1,564.60	1,328.54
Net Profit (Loss)	55.89	76.13	156.97	111.65

Balance Sheet (MB)

Assets	1,211.75	1,796.25	1,041.90	1,472.47
Liabilities	451.50	1,161.14	369.22	875.96
Shareholders' Equity	736.40	612.14	647.98	573.70

Cash Flow (MB)

Operating	-49.18	-246.17	-74.78	80.13
Investing	33.90	57.22	64.92	-46.94
Financing	24.20	34.81	-166.48	-15.35

Financial Ratio

EPS (Baht)	0.11	0.17	0.35	0.25
GP Margin (%)	18.72	13.57	16.49	15.26
NP Margin (%)	9.03	7.27	9.00	7.71
D/E Ratio (x)	0.59	1.83	0.55	1.47
ROE (%)	20.28	26.62	25.70	19.84
ROA (%)	11.67	13.51	15.88	10.62

Business Performance Summary

The 2nd quarter of 2022, the Company total revenue at 340.11 million THB and net profit at 39.71 million THB compared to 465.74 million THB and net profit at 35.97 million THB of 2021, represented the increased net profit 10.40%. And for the 1st half year of 2022 resulted total revenue of 625.42 million THB compared to 1,048.48 million THB of 2021. The main factor of the decrease in sales and services revenue was the delay in the approval of each ongoing project and new project which were affected by the ongoing outbreak of the Coronavirus Disease 2019 or COVID-19.

Key Milestones

- Sign Contract Project ICT and Health Tech with Faculty of Medicine, Chiangmai University and Project Remote medical service system and applications for connection patients and doctors with online learning simulating model, and system installation (Smart Hospital) with Faculty of Medicine, Chiangmai University revenue 66 million THB
- Company has been selected Project 5G Smart city For EEC with National Telecom PLC. revenue 315 million THB
- For the 1st half year of 2022, sales revenue from turnkey business compare to sales revenue from supply and maintenance business was 50% to 50% while for the same period of 2021 was 75% to 25%, resulted from the signed continuing new projects of supply and maintenance which generate Recurring income.

as of 30/06/22	ICN	TECH	mai
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P/E (X)	17.78	51.65	50.98
P/BV (X)	3.01	7.35	3.11
Dividend yield (%)	5.70	0.99	1.26

	30/06/22	30/12/21	30/12/20
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Market Cap (MB)	2,370.04	2,430.00	1,134.00
Price (B/Share)	4.14	5.40	2.52
P/E (X)	17.78	13.57	9.88
P/BV (X)	3.01	3.57	1.94

CG Report:



Company Rating:

Major Shareholders

as of 11/03/2022



- MR. MONCHAI MANEPAIROJ (16.69%)
- MR. PIRA LAOHASOMBOON (5.88%)
- MISS SAIPIN TANGTRONGCHITR (5.05%)
- MISS PHATTAVAN SAENGNET (4.31%)
- MISS IDA RUNGRUANGPOL (4.29%)
- Others (63.78%)

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

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.

Recent Awards and Recognitions

- 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.

Company Information and Contact

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