

ICN

บริษัท อินฟอร์เมชั่น แอนด์ คอมมิวนิเคชั่น เน็ตเวิร์คส์ จำกัด (มหาชน)
Information and Communication Networks Public Company
Limited



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IRO

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Company Background

The Company provides a complete spectrum in telecommunication business as system integrator and provides products and services as follows:

1. Turnkey business encompassing telecommunication system and construction and electrical systems
2. Supply and maintenance businesses for telecommunication system

Key Development of Company

2015	Appointed as an authorized channel partner under Huawei brand.
2016	Appointed as an authorized partner under Nokia and appointed as a value added reseller under the brand Oscilloquartz and Gemalto. Commencing the construction and design of electrical systems, with the establishment of modern data centers for renowned telecom providers in Thailand.
2017	Listed on MAI on 15 September 2017 with total registered capital of 225 Million Baht.
2018	Awarded the letter of intent for High-Speed Internet Service Project in Remote Area (Zone C) Group 5 Northeast 3 Region from CAT who entered into the bidding of the NBTC, with a total project value of 2,426 Million Baht under the name of "IR Consortium".
2019	Share purchase of 102,000 ordinary shares of Expert Engineering and Communication Co., Ltd. (EEC) in January 2019 and received a Type 1 Internet Service License from the NBTC for a period of 5 years in September 2019.

CG Report Score :



THSI List : -

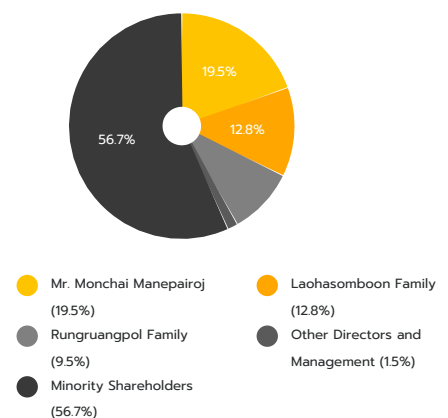
Stock Data (19/11/2019)

	YTD	2018	2017
Paid-up (MB.)	225.00	225.00	225.00
Listed share (M.)	450.00	450.00	450.00
Par (B.)	0.50	0.50	0.50
Market Cap (MB.)	756.00	75150	1,260.00
Price (B./share)	1.68	1.67	2.80
EPS (B.)	0.12	0.19	0.20

Statistics (19/11/2019)

	P/E	P/BV	Div.Yield
ICN (x)	9.74	1.41	8.33
TECH - mai (x)	60.67	2.85	132
TECH - SET (x)	25.58	2.55	3.91
mai (x)	23.80	1.58	2.85
SET (x)	19.72	1.81	3.09

Shareholder Structure (04/07/2019)



Financial Ratios

	9M/2019	9M/2018	2018	2017
ROE (%)	14.72	16.97	16.70	20.01
ROA (%)	12.33	14.57	11.82	11.81
D/E (x)	0.67	0.34	0.65	0.96
GP Margin (%)	16.71	17.29	16.85	15.18
EBIT Margin (%)	9.58	10.80	10.60	8.94
NP Margin (%)	7.55	8.52	8.33	6.90

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2019	%	9M/2018	%	2018	%	2017	%
Sales Revenue from Turnkey Business	575.32	78.68	472.96	64.66	616.01	60.51	545.12	56.87
Sales Revenue from Supply and Maintenance	153.81	21.03	256.76	35.11	399.54	39.25	411.73	42.96
Other Revenue	2.11	0.29	1.71	0.23	2.40	0.24	1.67	0.17

Business Plan

- Create and expand the growth in telecommunication business by offering various products and services from the Company's business partners which are globally-renowned manufacturers of telecommunication to meet the requirement of regular customers and new customers.
- Expand after-sales services to other customers from telecommunication maintenance services in order to maintain the revenue continuously not less than 40% of the total revenue in every year.
- Participate in mega projects of government sectors which require the enhancement of telecommunication infrastructure and information technology to propel the economic and social development according to the digital economy and social development plan of the government known as "Thailand 4.0".
- Expand the businesses to serve the change in various technology which may incur such as IoT (Internet of Things) or the adoption of technology in monitoring, controlling and commanding system via telecommunication and information technology towards control and measurement equipments or sensor by deploying software in the handling and managing approach.
- Expand the area and customer base for both government sector and private sector for network maintenance as well as widen our perspective to cover various projects such as project to promote internet access for public benefit, network development project for education, agriculture and public health, utilities management, smart city and safety innovation, cloud services, logistic and rail transport development project and expanding 5G mobile network project etc.

Investment Highlight

- Engage in the research and development of software system which relates to managing the control and measurement equipment or sensor in order to utilize the technology to develop businesses for government sector and private sector.
- To expand business potential, ICN purchased 102,000 ordinary shares of Expert Engineering and Communication Co., Ltd. (EEC) or 51% of the total shares with the total value of 35.7 Million Baht with effective from 2 January 2019. EEC operates telecommunication and technology systems such as water resources management, data measurement and remote control systems, etc.

Risk Factor

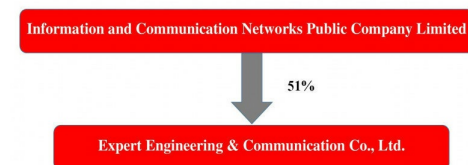
1. Risk of reliance on product distributors The Company may be effected by the impact when the authorized distributors are unable to provide the equipment required by the telecommunication installation and networking services or fail to distribute the required product in a timely manner. The Company therefore has decided to sign further agreements with other telecommunication manufactures and has maintained its good relationship with many globally-renowned manufactures of telecommunication devices in order to minimize this risk.
2. Risk of reliance on engineers The Company has operated its telecommunication service businesses, which can be very difficult and complicated at the same time. Many times, certain projects require the assistance of experienced engineers specialized in marketing and operational services. The Company has recognized the importance of having qualified team of engineers and has also prepared to mitigate such risk by assigning more than one engineer to manage and supervise a telecommunication project to ensure further project consistency. The Company also offers lucrative remunerations and social welfares to all engineers as well as sufficient training programs.
3. Risk of change of communication technology Nowadays, the telecommunication business is growing rapidly with many changes to meet the growing demand for communication information. The Company's senior executives possess specialized knowledge and professional expertise for a long time. The Company is always exposed to updated information on product innovation and advanced technology on a regular basis, where employees are also provided with sufficient training programs launched by the Company and its partners to ensure greater service efficiency conforming to with customers' various demands.

Capital Structure

(Unit : MB)

	9M/2019	9M/2018	2018	2017
Current Liabilities	349.14	168.75	328.13	468.43
Non-Current Liabilities	9.52	6.58	7.00	6.49
Shareholders' Equity	536.08	519.12	519.05	496.34

Company Structure



Company Image

