

G-ABLE GABLE TB

THAILAND / ICT

BUY

UNCHANGED

Profit to be soft amid low season

- Expect a core profit of THB22m in 1Q24, (-78.3% q-q, -10.7% y-y), accounting for 7% of our full-year forecast.
- Partnership with Workday will help expand margins.
- Maintain TP of THB6.80 and our BUY call on cheapest 2024E P/E among peers.

TARGET PRICE	THB6.80
CLOSE	THB5.20
UP/DOWNSIDE	+30.8%
PRIOR TP	THB6.80
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+10.6%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	5,338	5,811	6,263	6,598
Net profit	252	317	367	409
EPS (THB)	0.36	0.45	0.52	0.58
vs Consensus (%)	-	5.9	2.0	7.4
EBITDA	381	442	502	554
Recurring net profit	252	317	367	409
Core EPS (THB)	0.36	0.45	0.52	0.58
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(29.2)	25.8	15.9	11.4
Core P/E (x)	14.5	11.5	9.9	8.9
Dividend yield (%)	5.6	4.4	5.1	5.7
EV/EBITDA (x)	6.4	6.4	5.9	5.5
Price/book (x)	1.7	1.7	1.7	1.7
Net debt/Equity (%)	(54.6)	(38.5)	(33.3)	(28.6)
ROE (%)	15.2	14.7	17.3	19.3

Revenue to be soft in 1Q24 amid low seasonality

After accelerating to deliver work to clients in 4Q23, we project 1Q24 total revenue to fall 21.1% q-q to THB1.3b, mainly from the low season for the enterprise solution and services (digital transformation) segment. However, total revenue should rise 13.9% y-y largely due to the tech refreshment cycle. The gross margin should be soft at 19.3% due to the sales mix. We anticipate higher SG&A expenses related to the new backlog which was received late in 1Q24.

Expect 1Q24 profit to decline q-q and y-y

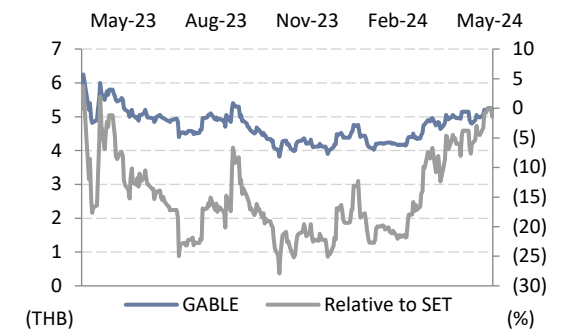
We expect GABLE to post a core profit of THB22m in 1Q24, (-78.3% q-q, -10.7% y-y). GABLE's normal earnings pattern reads 1Q as the lowest, while 4Q is the peak. During the past three years (2021-23), 1Q profits accounted for only 8-10% of full-year profits. In 1Q24, our profit forecast accounts for 7% of our full-year projection.

Maintain our profit projection of 14% CAGR in 2024-26

Despite the soft earnings expected in 1Q24, the good news is that the company won a large contract worth cTHB1b, bringing its total backlog to a record high of cTHB5.5b. Most of it will be recognized as revenue in 2024, limiting the downside to our projection this year. We maintain our profit forecast of +26%/+16%/+11% in 2024-26 or +14% CAGR following the disappointing 6% profit decline in 2023 from the slowdown in private investment.

Maintain our BUY rating and TP of THB6.80

The partnership with Workday (WDAY US), a leader in enterprise cloud applications for finance and human resource management in April 2024, will allow GABLE to exclusively provide full-service HR solutions in Thailand facilitating organizations towards digital transformation. Workday currently has more than 65 million users under contract around the world and across industries. This partnership will also help GABLE to expand its valued-added solution segment which has a higher gross margin than the digital transformation segment. We maintain our BUY rating and TP of THB6.80, based on a 2024E P/E of 15x. GABLE's share price is trading at only 11.5x 2024E P/E, the cheapest among peers.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.8	22.6	n/a
Relative to country (%)	4.8	24.5	n/a
Mkt cap (USD m)	99		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	64		
Major shareholder	Liuchareon Family (22%)		
12m high/low (THB)	7.60/3.82		
Issued shares (m)	700.02		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

We expect GABLE to post a core profit of THB22m in 1Q24 (-78.3% q-q, -10.7% y-y), mainly from the enterprise solution and services (digital transformation) segment amid the low season. However, the good news is that the company won a large contract worth cTHB1b, bringing its total backlog to a record high of cTHB5.5b. Most of it will be recognized as revenue in 2024, limiting the downside to our projection this year.

The partnership with Workday (WDAY US), a leader in enterprise cloud applications for finance and human resource management in April 2024, will help GABLE to expand its margin, as the service has a higher gross margin than GABLE's main revenue source. We maintain our BUY rating and TP of THB6.80, based on a 2024E P/E of 15x. GABLE's share price is trading at only 11.5x 2024E P/E, the cheapest among peers.

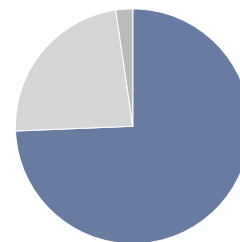
Company profile

GABLE is a leading "tech enabler" company that has provided integrated technology and digital solutions for organizations for more than 33 years. The business of the company is divided into three categories: 1) enterprise solutions and services; 2) value-added distribution; and 3) software platforms.

www.g-able.com

Principal activities (revenue, 2023)

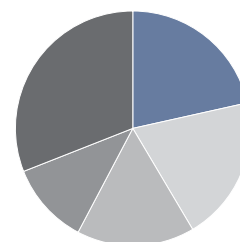
- Enterprise solution and services - 74.4 %
- Value-added distribution solution - 23.3 %
- Software Platform - 2.3 %



Source: G-Able

Major shareholders

- Liuchareon Family - 21.5 %
- Uahwatanasakul Family - 20.0 %
- Chansue Family - 16.2 %
- Phantumvanit Family - 11.3 %
- Others - 31.0 %



Source: G-Able

Catalysts

Key potential catalysts include 1) stronger project-winning bids; 2) stronger demand from enterprises for digital transformation; and 3) mergers and acquisitions.

Risks to our call

The key downside risks to our TP are 1) failure to secure new projects from customers; 2) a lack of human resources; and 3) more intense competition.

Event calendar

Date	Event
14 May 2024	1Q24 earnings announcement

Key assumptions

	2024E (THB m)	2025E (THB m)	2026E (THB m)
Enterprise solution and services	4,169	4,502	4,709
Value-added distribution solution	1,451	1,512	1,565
Software Platform	192	249	324
Gross margin (%)	21.3	22.0	22.5
EBITDA margin (%)	7.6	8.0	8.4
Net margin (%)	5.5	5.9	6.2

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in gross margin, we project GABLE's 2024 net profit to change by 6%, all else being equal.
- For every 1% change in SG&A expense, we project GABLE's 2024 net profit to change by 1%, all else being equal.

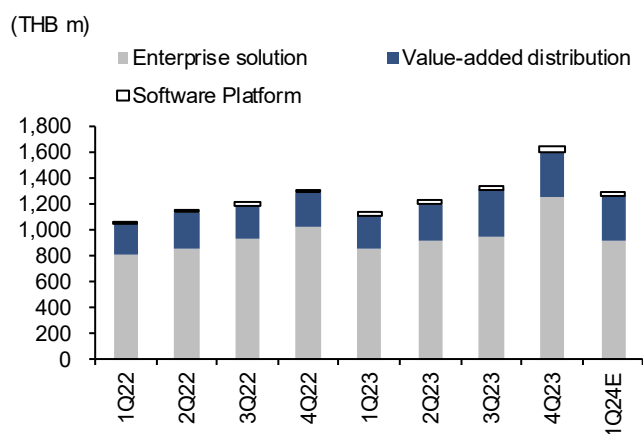
Source: FSSIA estimates

Exhibit 1: GABLE – 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	-----Change-----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Sales revenue	1,135	1,223	1,342	1,638	1,293	(21.1)	13.9	5,811	8.9	22.2
Cost of sales	(915)	(968)	(1,067)	(1,289)	(1,043)	(19.1)	14.0	(4,571)	7.8	22.8
Gross profit	220	255	275	349	250	(28.5)	13.3	1,240	12.8	20.1
SG&A expenses	(185)	(185)	(193)	(225)	(224)	(0.5)	21.1	(863)	9.6	25.9
Operating profit	405	441	468	574	473	(17.5)	16.8	377	21.0	125.5
Operating EBITDA	55	96	103	147	46	(68.5)	(15.7)	442	15.9	10.4
Other income	3	9	4	5	3	(48.9)	0.8	26	29.6	9.9
Interest expense	(6)	(5)	(2)	(1)	(1)	(7.9)	(77.4)	(5)	(66.0)	26.1
Profit before tax	33	74	83	128	27	(78.6)	(16.0)	398	25.5	6.9
Tax	(8)	(13)	(16)	(26)	(5)	(79.3)	(30.9)	(80)	23.9	6.9
Reported net profit	25	60	66	101	22	(78.3)	(10.7)	317	25.8	6.9
Core profit	25	60	66	101	22	(78.3)	(10.7)	317	25.8	6.9
Reported EPS (THB)	0.05	0.09	0.09	0.14	0.03	(78.3)	(33.0)	0.45	25.8	6.9
Recurring EPS (THB)	0.05	0.09	0.09	0.14	0.03	(78.3)	(33.0)	0.45	25.8	6.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	19.4	20.9	20.5	21.3	19.3	(2.0)	(0.1)	21.3	0.7	
Operating margin	35.7	36.0	34.9	35.0	36.6	1.6	0.9	6.5	0.6	
EBITDA margin	4.8	7.8	7.7	9.0	3.6	(5.4)	(1.3)	7.6	0.5	
Recurring net margin	2.2	4.9	4.9	6.2	1.7	(4.5)	(0.5)	5.5	0.7	
SG&A / Sales	16.3	15.1	14.4	13.7	17.3	3.6	1.0	14.9	0.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Enterprise solution	852	912	949	1,256	910	(27.6)	6.8	4,169	5.0	
Value-added services	256	282	360	347	351	1.2	37.0	1,451	16.6	
Software platform	27	30	32	35	32	(8.7)	18.0	192	54.3	

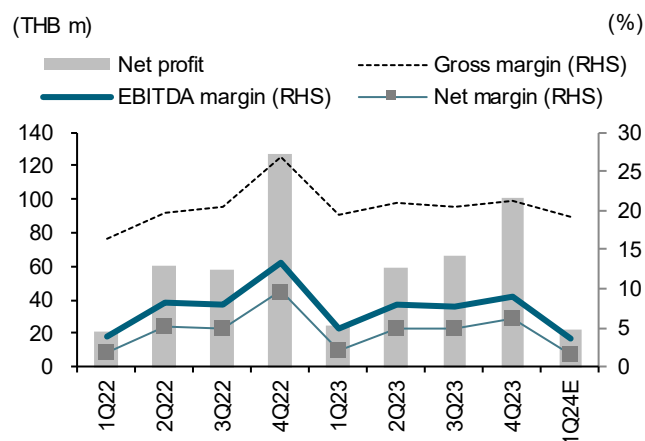
Sources: GABLE, FSSIA estimates

Exhibit 2: Revenue structure



Sources: GABLE, FSSIA estimates

Exhibit 3: Margins and net profit



Sources: GABLE, FSSIA estimates

Financial Statements

G-Able

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	4,731	5,338	5,811	6,263	6,598
Cost of goods sold	(3,728)	(4,239)	(4,571)	(4,885)	(5,117)
Gross profit	1,003	1,099	1,240	1,378	1,481
Other operating income	-	-	-	-	-
Operating costs	(703)	(788)	(863)	(940)	(991)
Operating EBITDA	366	381	442	502	554
Depreciation	(66)	(70)	(65)	(64)	(63)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	300	312	377	438	491
Net financing costs	(8)	(15)	(5)	(4)	(4)
Associates	0	0	0	0	0
Recurring non-operating income	41	20	26	28	30
Non-recurring items	0	0	0	0	0
Profit before tax	334	317	398	462	516
Tax	(66)	(64)	(80)	(92)	(103)
Profit after tax	268	253	319	370	413
Minority interests	(2)	(1)	(2)	(3)	(4)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	267	252	317	367	409
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	267	252	317	367	409
Per share (THB)					
Recurring EPS *	0.51	0.36	0.45	0.52	0.58
Reported EPS	0.51	0.36	0.45	0.52	0.58
DPS	1.92	0.29	0.23	0.26	0.29
Diluted shares (used to calculate per share data)	525	700	700	700	700
Growth					
Revenue (%)	(4.2)	12.8	8.9	7.8	5.3
Operating EBITDA (%)	11.7	4.1	15.9	13.6	10.3
Operating EBIT (%)	16.7	3.8	21.0	16.1	12.0
Recurring EPS (%)	8.7	(29.2)	25.8	15.9	11.4
Reported EPS (%)	8.7	(29.2)	25.8	15.9	11.4
Operating performance					
Gross margin inc. depreciation (%)	21.2	20.6	21.3	22.0	22.5
Gross margin exc. depreciation (%)	22.6	21.9	22.5	23.0	23.4
Operating EBITDA margin (%)	7.7	7.1	7.6	8.0	8.4
Operating EBIT margin (%)	6.3	5.8	6.5	7.0	7.4
Net margin (%)	5.6	4.7	5.5	5.9	6.2
Effective tax rate (%)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Dividend payout on recurring profit (%)	378.3	80.3	50.3	50.4	50.5
Interest cover (X)	43.5	22.6	81.0	116.1	126.6
Inventory days	4.4	3.9	4.2	5.9	8.4
Debtor days	64.8	79.5	75.0	63.6	64.3
Creditor days	44.9	67.1	65.0	41.6	42.0
Operating ROIC (%)	27.5	24.6	29.7	28.6	29.5
ROIC (%)	23.6	19.7	23.6	23.7	24.7
ROE (%)	18.8	15.2	14.7	17.3	19.3
ROA (%)	6.8	5.5	6.1	7.4	8.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Enterprise solution and services	3,607	3,969	4,169	4,502	4,709
Value-added distribution solution	1,052	1,245	1,451	1,512	1,565
Software Platform	73	124	192	249	324

Sources: G-Able; FSSIA estimates

Financial Statements

G-Able

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	267	252	317	367	409
Depreciation	66	70	65	64	63
Associates & minorities	-	-	-	-	-
Other non-cash items	2	(57)	(213)	(197)	(196)
Change in working capital	(570)	405	(282)	(80)	(83)
Cash flow from operations	(235)	670	(113)	153	193
Capex - maintenance	(66)	(67)	(76)	(68)	(68)
Capex - new investment	(17)	(17)	(19)	(17)	(17)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	7	0	0	0	0
Cash flow from investing	(76)	(84)	(95)	(85)	(85)
Dividends paid	(1,009)	(299)	(159)	(185)	(206)
Equity finance	150	1,086	0	0	0
Debt finance	678	728	0	0	0
Other financing cash flows	(19)	(1,383)	2	2	3
Cash flow from financing	(200)	131	(157)	(182)	(204)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	(42)	0	0
Movement in cash	(511)	718	(406)	(114)	(96)
Free cash flow to firm (FCFF)	(303.20)	601.00	(202.56)	72.37	112.27
Free cash flow to equity (FCFE)	347.56	(69.35)	(247.13)	70.84	110.72

Per share (THB)

FCFF per share	(0.43)	0.86	(0.29)	0.10	0.16
FCFE per share	0.50	(0.10)	(0.35)	0.10	0.16
Recurring cash flow per share	0.64	0.38	0.24	0.33	0.39

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	343	393	443	483	523
Less: Accumulated depreciation	(260)	(281)	(302)	(324)	(346)
Tangible fixed assets (net)	83	112	141	158	177
Intangible fixed assets (net)	173	190	177	180	183
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	620	1,338	931	817	721
A/C receivable	988	1,337	1,051	1,133	1,193
Inventories	48	42	62	93	140
Other current assets	1,980	2,416	2,465	2,514	2,564
Current assets	3,636	5,133	4,509	4,557	4,618
Other assets	145	163	168	173	178
Total assets	4,037	5,598	4,994	5,068	5,157
Common equity	1,133	2,179	2,136	2,119	2,121
Minorities etc.	7	7	9	12	15
Total shareholders' equity	1,140	2,186	2,145	2,130	2,137
Long term debt	101	80	83	85	88
Other long-term liabilities	167	189	198	208	219
Long-term liabilities	268	269	281	294	307
A/C payable	459	1,074	531	567	596
Short term debt	698	64	22	22	22
Other current liabilities	1,472	1,975	2,015	2,055	2,096
Current liabilities	2,629	3,114	2,567	2,644	2,713
Total liabilities and shareholders' equity	4,037	5,569	4,994	5,068	5,157
Net working capital	1,085	746	1,032	1,118	1,206
Invested capital	1,486	1,211	1,518	1,629	1,744

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	2.16	3.11	3.05	3.03	3.03
Tangible book value per share	1.83	2.84	2.80	2.77	2.77

Financial strength

Net debt/equity (%)	15.7	(54.6)	(38.5)	(33.3)	(28.6)
Net debt/total assets (%)	4.4	(21.3)	(16.5)	(14.0)	(11.9)
Current ratio (x)	1.4	1.6	1.8	1.7	1.7
CF interest cover (x)	47.4	(2.6)	(44.8)	22.9	32.1

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	10.2	14.5	11.5	9.9	8.9
Recurring P/E @ target price (x) *	13.4	18.9	15.0	13.0	11.6
Reported P/E (x)	10.2	14.5	11.5	9.9	8.9
Dividend yield (%)	36.9	5.6	4.4	5.1	5.7
Price/book (x)	2.4	1.7	1.7	1.7	1.7
Price/tangible book (x)	2.8	1.8	1.9	1.9	1.9
EV/EBITDA (x) **	8.0	6.4	6.4	5.9	5.5
EV/EBITDA @ target price (x) **	10.3	9.4	8.9	8.1	7.5
EV/invested capital (x)	2.0	2.0	1.9	1.8	1.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: G-Able; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainability	The Sustainability's ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.																				
		<table border="1"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.																					
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

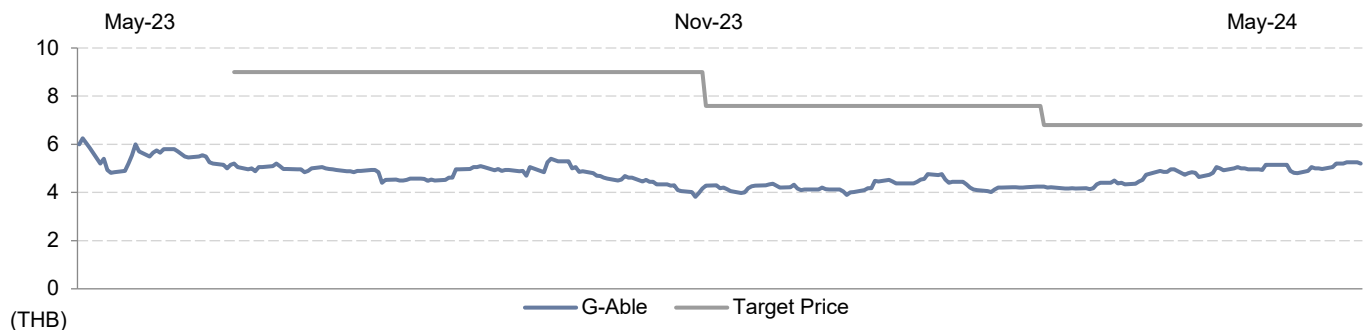
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History of change in investment rating and/or target price

G-Able (GABLE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Jun-2023	BUY	9.00	02-Nov-2023	BUY	7.60	06-Feb-2024	BUY	6.80

Jitra Amornthum started covering this stock from 21-Jun-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
G-Able	GABLE TB	THB 5.20	BUY	The key downside risks to our TP are 1) failure to secure new projects from customers; 2) a lack of human resources; and 3) more intense competition.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 07-May-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.