

# G-ABLE GABLE TB

THAILAND / ICT

**BUY**  
 UNCHANGED

## 1Q24 results at first glance

TARGET PRICE	THB6.80
CLOSE	THB4.98
UP/DOWNSIDE	+36.5%
TP vs CONSENSUS	+10.6%

กำไร 1Q24 หดตัวต่ำผิดปกติจากการรับรู้งานขนาดใหญ่ไม่ทัน

### Highlights

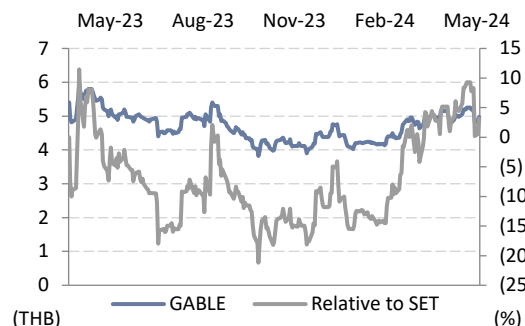
- GABLE ประกาศกำไรสุทธิ 1Q24 ที่ 8.7 ล้านบาท (-91% q-q, -84% y-y) ต่ำกว่าที่เราคาด 60% จากรายได้และอัตรากำไรขั้นต้นที่ต่ำกว่าคาด
- รายได้จากการขายและบริการในไตรมาสนี้ทำได้ 1,153 ล้านบาท -30% q-q ตามฤดูกาล และเติบโตเพียง +2% y-y การเติบโต y-y มาจากกลุ่มธุรกิจ Enterprise solution and services (Digital transformation) ซึ่งเป็นรายได้หลักของบริษัท (80% ของรายได้รวม) เพียงธุรกิจเดียว โดยเพิ่มขึ้น 8% y-y
- ขณะที่อีก 2 ธุรกิจคือ กลุ่ม Value-added distribution (18% ของรายได้รวม) และธุรกิจ Software platform (2% ของรายได้รวม) มีรายได้ลดลง 19% y-y และ 15% y-y ตามลำดับ จากบรรยากาศการลงทุนในประเทศโดยรวมที่หลายธุรกิจต่างรองรับประมาณภาครัฐ ประกอบกับการแข่งขันยังคงสูง นอกจากนี้ ในระหว่างไตรมาสบริษัทมี Backlog ของกลุ่ม Software platform เพิ่ม 84 ล้านบาทแต่ไม่สามารถรับรู้ได้ทันในไตรมาสนี้
- ในช่วงปลายไตรมาส บริษัทได้รับงานขนาดใหญ่จนทำให้มี Backlog สูงสุดเป็นประวัติการณ์ 5.5 พันล้านบาท (+22% จากสิ้นปี 2023) แต่ไม่สามารถรับรู้เป็นรายได้ทันใน 1Q24 แต่รับรู้ค่าใช้จ่ายเกี่ยวกับพนักงาน ค่าใช้จ่ายทางการตลาด และค่าใช้จ่ายดำเนินการอื่นๆ ส่งผลให้อัตรากำไรขั้นต้นต้นเฉลี่ยลดลงเหลือ 17.8% ต่ำที่สุดในรอบ 8 ไตรมาส และค่าใช้จ่ายในการขายและบริหารเพิ่มขึ้น 11% y-y

### Outlook

- กำไร 1Q24 คิดเป็นเพียง 3% ของประมาณการทั้งปีที่เราคาด แม้ว่า Backlog 5.5 พันล้านบาท จะเริ่มทยอยรับรู้เป็นรายได้ตั้งแต่ 2Q24 และงานส่วนใหญ่ส่งมอบภายในปี 2024 แต่เชื่อว่างานมูลค่าใหญ่อาจกดดันอัตรากำไร ประมาณการของเรา มี downside อย่างไรก็ตาม เชื่อว่าผลกำไรใน 1Q24 เป็นจุดต่ำสุดของปีและน่าจะเติบโตอย่างมีนัยสำคัญตั้งแต่ 2Q24 ที่เริ่มส่งมอบงานขนาดใหญ่

### 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
EPS growth (%)	(29.2)	25.8	15.9	11.4
Core P/E (x)	13.8	11.0	9.5	8.5
Dividend yield (%)	5.8	4.6	5.3	5.9
EV/EBITDA (x)	6.0	6.0	5.6	5.2
Price/book (x)	1.6	1.6	1.6	1.6
Net debt/Equity (%)	(54.6)	(38.5)	(33.3)	(28.6)
ROE (%)	15.2	14.7	17.3	19.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.3)	19.7	(14.9)
Relative to country (%)	(1.9)	20.5	(3.4)
Mkt cap (USD m)	95		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	64		
Major shareholder	Liuchareon Family (22%)		
12m high/low (THB)	6.10/3.82		
Issued shares (m)	700.02		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

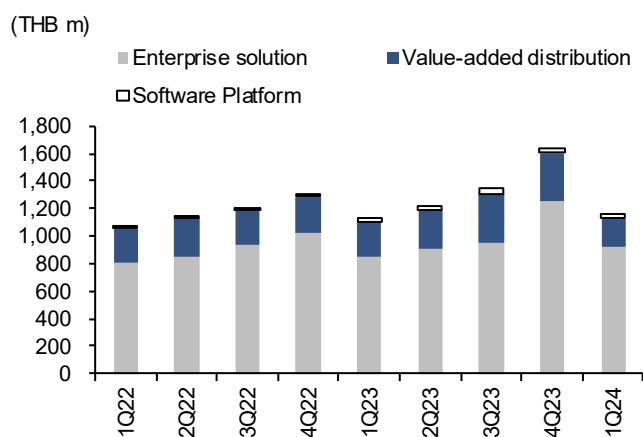
Fundamental Investment Analyst on Securities; License no. 014530  
 jitra.a@fssia.com, +66 2646 9966

## Exhibit 1: GABLE - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales revenue	1,135	1,223	1,342	1,638	1,153	(29.6)	1.6
Cost of sales	(915)	(968)	(1,067)	(1,289)	(948)	(26.4)	3.7
Gross profit	220	255	275	349	205	(41.2)	(7.0)
SG&A expenses	(185)	(185)	(193)	(225)	(200)	(10.9)	8.4
Operating profit	405	441	468	574	405	(29.4)	0.0
Operating EBITDA	55	96	103	147	31	(79.1)	(44.0)
Other income	3	9	4	5	7	43.3	182.6
Interest expense	(6)	(5)	(2)	(1)	(2)	18.7	(70.9)
Profit before tax	33	74	83	128	10	(91.8)	(67.9)
Tax	(8)	(13)	(16)	(26)	(2)	(94.1)	(80.2)
<b>Reported net profit</b>	<b>25</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>9</b>	<b>(91.4)</b>	<b>(64.4)</b>
<b>Core profit</b>	<b>25</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>9</b>	<b>(91.4)</b>	<b>(64.4)</b>
Reported EPS (THB)	0.05	0.09	0.09	0.14	0.01	(91.3)	(73.2)
Recurring EPS (THB)	0.05	0.09	0.09	0.14	0.01	(91.3)	(73.2)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	19.4	20.9	20.5	21.3	17.8	(3.5)	(1.6)
Operating margin	35.7	36.0	34.9	35.0	35.1	0.1	(0.5)
EBITDA margin	4.8	7.8	7.7	9.0	2.7	(6.3)	(2.2)
Recurring net margin	2.2	4.9	4.9	6.2	0.8	(5.4)	(1.4)
SG&A / Sales	16.3	15.1	14.4	13.7	17.3	3.6	1.1
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>
Enterprise solution	852	912	949	1,256	923	(26.5)	8.4
Value-added services	256	282	360	347	207	(40.3)	(19.1)
Software platform	27	30	32	35	23	(34.3)	(15.1)

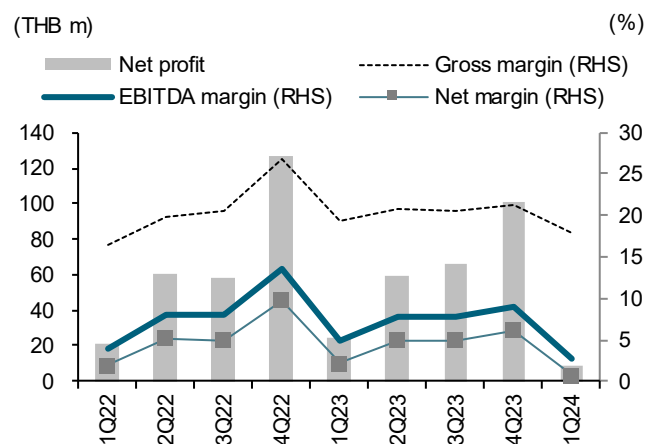
Sources: GABLE, FSSIA's compilation

## Exhibit 2: Revenue breakdown



Sources: GABLE, FSSIA's compilation

## Exhibit 3: Net profit and margins



Sources: GABLE, FSSIA's compilation

## 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)
<b>Gross profit</b>	<b>1,003</b>	<b>1,099</b>	<b>1,240</b>	<b>1,378</b>	<b>1,481</b>
Other operating income	-	-	-	-	-
Operating costs	(703)	(788)	(863)	(940)	(991)
<b>Operating EBITDA</b>	<b>366</b>	<b>381</b>	<b>442</b>	<b>502</b>	<b>554</b>
Depreciation	(66)	(70)	(65)	(64)	(63)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>300</b>	<b>312</b>	<b>377</b>	<b>438</b>	<b>491</b>
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
<b>Profit before tax</b>	<b>334</b>	<b>317</b>	<b>398</b>	<b>462</b>	<b>516</b>
Tax	(66)	(64)	(80)	(92)	(103)
<b>Profit after tax</b>	<b>268</b>	<b>253</b>	<b>319</b>	<b>370</b>	<b>413</b>
Minority interests	(2)	(1)	(2)	(3)	(4)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>267</b>	<b>252</b>	<b>317</b>	<b>367</b>	<b>409</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>267</b>	<b>252</b>	<b>317</b>	<b>367</b>	<b>409</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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)
<b>Cash flow from operations</b>	<b>(235)</b>	<b>670</b>	<b>(113)</b>	<b>153</b>	<b>193</b>
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
<b>Cash flow from investing</b>	<b>(76)</b>	<b>(84)</b>	<b>(95)</b>	<b>(85)</b>	<b>(85)</b>
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
<b>Cash flow from financing</b>	<b>(200)</b>	<b>131</b>	<b>(157)</b>	<b>(182)</b>	<b>(204)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>(42)</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(511)</b>	<b>718</b>	<b>(406)</b>	<b>(114)</b>	<b>(96)</b>
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
<b>Per share (THB)</b>					
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
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	343	393	443	483	523
Less: Accumulated depreciation	(260)	(281)	(302)	(324)	(346)
<b>Tangible fixed assets (net)</b>	<b>83</b>	<b>112</b>	<b>141</b>	<b>158</b>	<b>177</b>
<b>Intangible fixed assets (net)</b>	<b>173</b>	<b>190</b>	<b>177</b>	<b>180</b>	<b>183</b>
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
<b>Current assets</b>	<b>3,636</b>	<b>5,133</b>	<b>4,509</b>	<b>4,557</b>	<b>4,618</b>
Other assets	145	163	168	173	178
<b>Total assets</b>	<b>4,037</b>	<b>5,598</b>	<b>4,994</b>	<b>5,068</b>	<b>5,157</b>
Common equity	1,133	2,179	2,136	2,119	2,121
Minorities etc.	7	7	9	12	15
<b>Total shareholders' equity</b>	<b>1,140</b>	<b>2,186</b>	<b>2,145</b>	<b>2,130</b>	<b>2,137</b>
Long term debt	101	80	83	85	88
Other long-term liabilities	167	189	198	208	219
<b>Long-term liabilities</b>	<b>268</b>	<b>269</b>	<b>281</b>	<b>294</b>	<b>307</b>
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
<b>Current liabilities</b>	<b>2,629</b>	<b>3,114</b>	<b>2,567</b>	<b>2,644</b>	<b>2,713</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,037</b>	<b>5,569</b>	<b>4,994</b>	<b>5,068</b>	<b>5,157</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>9.8</b>	<b>13.8</b>	<b>11.0</b>	<b>9.5</b>	<b>8.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>13.4</b>	<b>18.9</b>	<b>15.0</b>	<b>13.0</b>	<b>11.6</b>
Reported P/E (x)	9.8	13.8	11.0	9.5	8.5
Dividend yield (%)	38.6	5.8	4.6	5.3	5.9
Price/book (x)	2.3	1.6	1.6	1.6	1.6
Price/tangible book (x)	2.7	1.8	1.8	1.8	1.8
EV/EBITDA (x) **	7.6	6.0	6.0	5.6	5.2
EV/EBITDA @ target price (x) **	10.3	9.4	8.9	8.1	7.5
EV/invested capital (x)	1.9	1.9	1.8	1.7	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 <b>THSI inclusion</b> , 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. <b>SETTHSI Index</b> 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.																												
<b>CG Score</b> 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%).																												
<b>AGM level</b> 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&amp;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.																												
<b>Thai CAC</b> 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.																												
<b>Morningstar Sustainalytics</b>	The Sustainalytics' 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 &amp; 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" data-bbox="877 1137 1500 1198"> <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+																										
<b>ESG Book</b>	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.																												
<b>MSCI</b>	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. <table border="1" data-bbox="239 1400 1500 1601"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570			<b>A</b>	5.714-7.142			<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285			<b>B</b>	1.429-2.856			<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks	
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																											
<b>AA</b>	7.143-8.570																													
<b>A</b>	5.714-7.142																													
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																											
<b>BB</b>	2.857-4.285																													
<b>B</b>	1.429-2.856																													
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																											
<b>Moody's ESG solutions</b>	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.																													
<b>Refinitiv ESG rating</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																													
<b>S&amp;P Global</b>	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.																													
<b>Bloomberg</b>	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

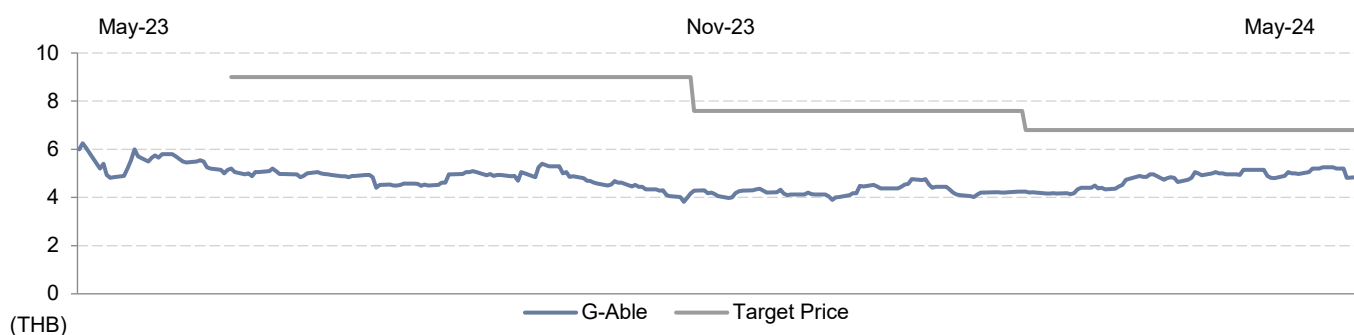
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

#### 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 4.98	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 Finasia Syrus Securities Public Company Limited.

All share prices are as at market close on 14-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.