

G-ABLE GABLE TB

THAILAND / ICT

BUY

UNCHANGED

TARGET PRICE	THB6.80
CLOSE	THB4.18
UP/DOWNSIDE	+62.7%
PRIOR TP	THB6.80
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	0.0%

4Q23 results at first glance

4Q23 profit missed but revenue hit a record high

Highlights

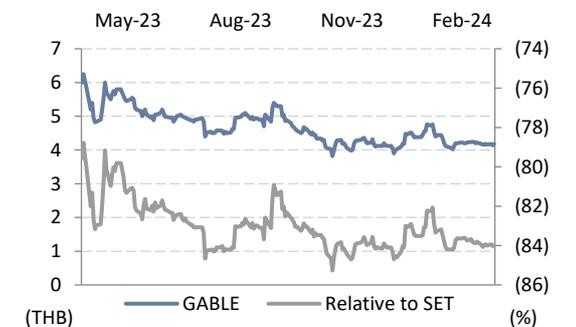
- GABLE registered a core profit of THB101m in 4Q23 (+52.5% q-q, -20.3% y-y), marking the highest quarter, but was below our estimate by 5% mainly due to higher-than-expected SG&A expenses.
- Despite the sluggish economic growth, GABLE reported an all-time high quarterly revenue of THB1.6b in 4Q23 (+22% q-q, +25% y-y). The growth came from all businesses as follows:
 - The enterprise solution and services segment (digital transformation; 77% of total revenue), increased 32.4% q-q and 23.3% y-y.
 - The distribution segment (21% of total revenue) slightly dropped 3.8% q-q but grew 28.5% y-y.
 - The new S-curve software platform segment (2% of total revenue) continued to rise by 9.0% q-q and 54.1% y-y.
- The 4Q23 blended gross margin was 21.3% higher than the previous quarter, in line with the increased revenue, but fell from an exceptionally high base of 26.9% in 4Q22.
- The interest expense dropped 40.3% q-q and 59.5% y-y as expected following the use of IPO proceeds for loan repayment. At the end of 2023, GABLE had a short-term bank loan amounting to THB43m, which decreased from THB678m at the end of 2022. IBD/E was at 0.02x at the end of 2023 with a hefty THB1.3b cash on hand.
- In 2023, revenue rose 12.8% y-y to a record THB5.3b, with a core profit of THB252m; a slight decline of 5.6% y-y due to the slowdown in public and private investment and fierce competition.
- GABLE declared a THB0.289 dividend per share for its 2023 operations; a generous 74% payout ratio. This implies a 6.9% dividend yield.

Outlook

- We maintain our profit growth projection of 26%/16%/11% in 2024-26, bolstered by an improvement in public and private investment as well as the overall economy.
- We retain our BUY rating and TP of THB6.80, based on 15x 2024E P/E. Its share price is trading at the lowest P/E among its peers in the ICT sector.

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 (%)	-	21.6	19.5	11.5
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. (%)	nm	0.2	0.4	nm
EPS growth (%)	(29.2)	25.8	15.9	11.4
Core P/E (x)	11.6	9.2	8.0	7.2
Dividend yield (%)	6.9	5.4	6.3	7.1
EV/EBITDA (x)	4.6	4.8	4.4	4.2
Price/book (x)	1.3	1.4	1.4	1.4
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 (%)	2.0	(3.7)	n/a
Relative to country (%)	1.1	(1.6)	n/a
Mkt cap (USD m)	82		
3m avg. daily turnover (USD m)	0.2		
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


Jitra Amornthum

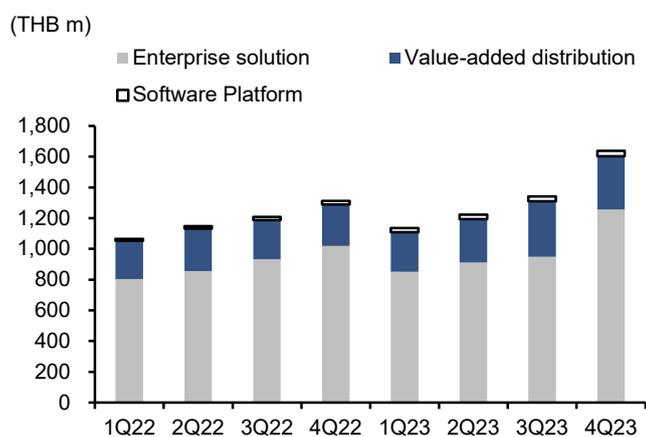
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Exhibit 1: GABLE - 4Q23/2023 results summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2022	2023	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales revenue	1,311	1,135	1,223	1,342	1,638	22.1	24.9	4,731	5,338	12.8
Cost of sales	(958)	(915)	(968)	(1,067)	(1,289)	20.8	34.5	(3,728)	(4,239)	13.7
Gross profit	353	220	255	275	349	27.0	(1.1)	1,003	1,099	9.6
SG&A expenses	(204)	(185)	(185)	(193)	(225)	16.3	10.2	(703)	(788)	12.1
Operating profit	557	405	441	468	574	22.5	3.0	300	312	3.8
Operating EBITDA	176	55	96	103	147	42.5	(16.8)	366	381	4.1
Other income	10	3	9	4	5	27.5	(49.1)	41	20	(51.2)
Interest expense	(3)	(6)	(5)	(2)	(1)	(40.3)	(59.5)	(8)	(15)	86.8
Profit before tax	156	33	74	83	128	53.8	(17.8)	334	317	(5.0)
Tax	(28)	(8)	(13)	(16)	(26)	60.8	(5.6)	(66)	(64)	(2.0)
Reported net profit	127	25	60	66	101	52.5	(20.3)	267	252	(5.6)
Core profit	127	25	60	66	101	52.5	(20.3)	267	252	(5.6)
Reported EPS (THB)	0.34	0.05	0.09	0.09	0.14	52.5	(57.3)	0.51	0.36	(29.2)
Recurring EPS (THB)	0.34	0.05	0.09	0.09	0.14	52.5	(57.3)	0.51	0.36	(29.2)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26.9	19.4	20.9	20.5	21.3	0.8	(5.6)	21.2	20.6	(0.6)
Operating margin	42.5	35.7	36.0	34.9	35.0	0.1	(7.5)	6.3	5.8	(0.5)
EBITDA margin	13.4	4.8	7.8	7.7	9.0	1.3	(4.5)	7.7	7.1	(0.6)
Recurring net margin	9.7	2.2	4.9	4.9	6.2	1.2	(3.5)	5.6	4.7	(0.9)
SG&A / Sales	15.6	16.3	15.1	14.4	13.7	(0.7)	(1.8)	14.9	14.8	(0.1)
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Enterprise solution	1,019	852	912	949	1,256	32.4	23.3	3,607	3,969	10.0
Value-added services	270	256	282	360	347	(3.8)	28.5	1,052	1,245	18.4
Software platform	23	27	30	32	35	9.0	54.1	73	124	71.1

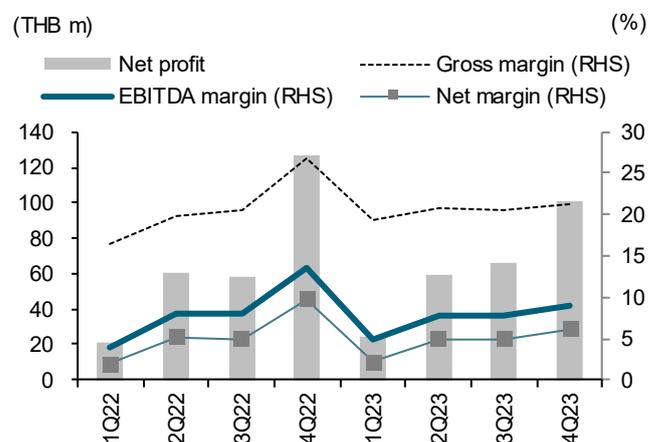
Sources: GABLE, FSSIA's compilation

Exhibit 2: Revenue breakdown by business unit



Sources: GABLE, FSSIA's compilation

Exhibit 3: Margins and core profit



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)
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) *	8.2	11.6	9.2	8.0	7.2
Recurring P/E @ target price (x) *	13.4	18.9	15.0	13.0	11.6
Reported P/E (x)	8.2	11.6	9.2	8.0	7.2
Dividend yield (%)	46.0	6.9	5.4	6.3	7.1
Price/book (x)	1.9	1.3	1.4	1.4	1.4
Price/tangible book (x)	2.3	1.5	1.5	1.5	1.5
EV/EBITDA (x) **	6.5	4.6	4.8	4.4	4.2
EV/EBITDA @ target price (x) **	10.3	9.4	8.9	8.1	7.5
EV/invested capital (x)	1.6	1.4	1.4	1.4	1.3

* 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 Sustainalytics	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 & 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" style="margin-left: auto; margin-right: auto;"> <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+																	
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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. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</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>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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

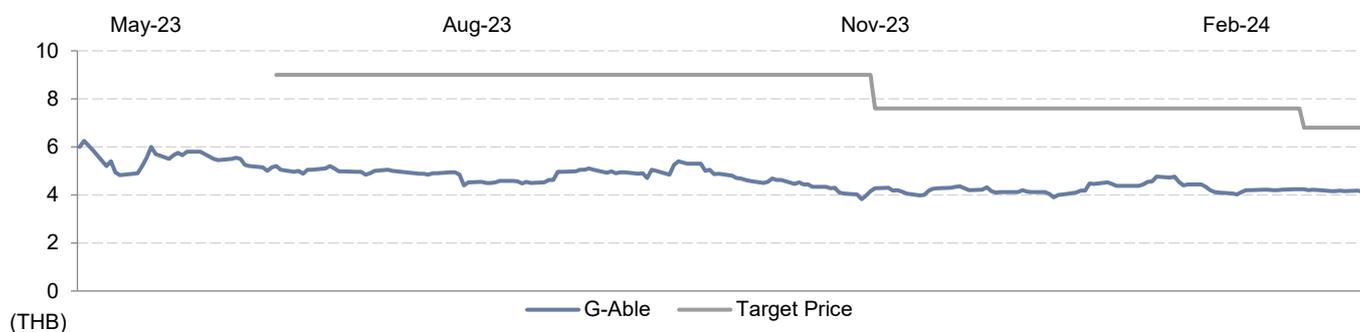
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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 4.18	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 21-Feb-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.