

BUY  
UNCHANGED

4Q23 results at first glance

กำไร 4Q23 ต่ำกว่าคาดเล็กน้อย แต่รายได้ทำสถิติสูงสุดใหม่

Highlights

- GABLE รายงานกำไรปกติ 4Q23 ที่ 101 ล้านบาท (+52.5% q-q, -20.3% y-y) เป็นไตรมาสที่สูงที่สุดของปี อย่างไรก็ตาม กำไรต่ำกว่าเราคาดเล็กน้อย 5% จากค่าใช้จ่ายในการขายและบริหารที่สูงตามฤดูกาล
- ท่ามกลางภาพเศรษฐกิจและการลงทุนในปี 2023 ที่ไม่สดใสแต่ GABLE ยังสามารถสร้างรายได้ new high ใน 4Q23 ที่ 1.6 พันล้านบาท +22% q-q, +25% y-y ซึ่งมาจากการเติบโตทั้ง 3 ธุรกิจ
  - ธุรกิจให้บริการโซลูชันระดับองค์กร (digital transformation) (77% ของรายได้รวม) เพิ่มขึ้น 32.4% q-q และ 23.3% y-y
  - ธุรกิจตัวแทนจำหน่าย (21% ของรายได้รวม) ลดลงเล็กน้อย 3.8% q-q แต่ยังคงเพิ่มขึ้น 28.5% y-y
  - ธุรกิจใหม่ที่เป็น new S-curve คือบริการซอฟต์แวร์แพลตฟอร์ม (2% ของรายได้รวม) เติบโตต่อเนื่อง 9.0% q-q และ 54.1% y-y
- อัตรากำไรขั้นต้นใน 4Q23 อยู่ที่ 21.3% สูงกว่าไตรมาสก่อนตามรายได้ที่สูงขึ้นแต่ต่ำกว่า 4Q22 ซึ่งเป็นฐานที่สูง 26.9%
- ดอกเบี้ยจ่ายลดลงเร็ว 40.3% q-q และ 59.5% y-y หลังจากนำเงินส่วนหนึ่งจาก IPO ไปชำระคืนหนี้ ทำให้ ณ สิ้นปี 2023 GABLE มีเงินกู้ระยะสั้นเหลือเพียง 43 ล้านบาท ลดลงจาก 678 ล้านบาทสิ้นปี 2022 สัดส่วน IBD/E ต่ำเพียง 0.02 เท่า ขณะที่เงินสดในมือสูงถึง 1.3 พันล้านบาท
- จบปี 2023 รายได้ +12.8% y-y เป็นจุดสูงสุด 5.3 พันล้านบาท มีกำไรปกติ 252 ล้านบาท ลดลงเล็กน้อย 5.6% y-y จากการลงทุนที่หดตัวและการแข่งขันที่รุนแรง
- ประกาศจ่ายเงินปันผล 0.289 บาทต่อหุ้น คิดเป็นอัตราการจ่ายที่สูงถึง 74% ของกำไร คิดเป็น Dividend yield 6.9%

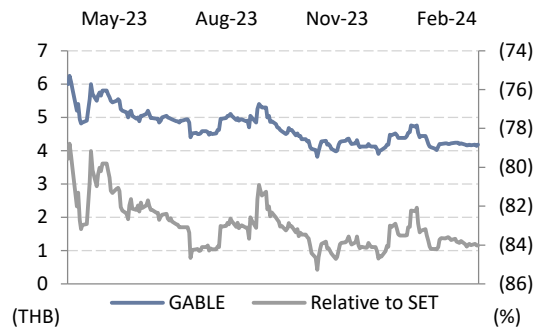
Outlook

- เรายังคงประมาณการเติบโตที่คาดการณ์ไว้ปี 2024-26 เติบโต 26%/16%/11% ตามลำดับ หนุนจากการลงทุนทั้งภาครัฐและเอกชนที่กลับมาดีขึ้นจากปีก่อนและการฟื้นตัวต่อเนื่องของเศรษฐกิจในประเทศ
- เรายังคงคำแนะนำซื้อ ราคาเป้าหมาย 6.80 บาทถึง 2024E P/E 15 เท่า ราคาหุ้นปัจจุบันซื้อขายที่ P/E ต่ำที่สุดในกลุ่ม

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

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

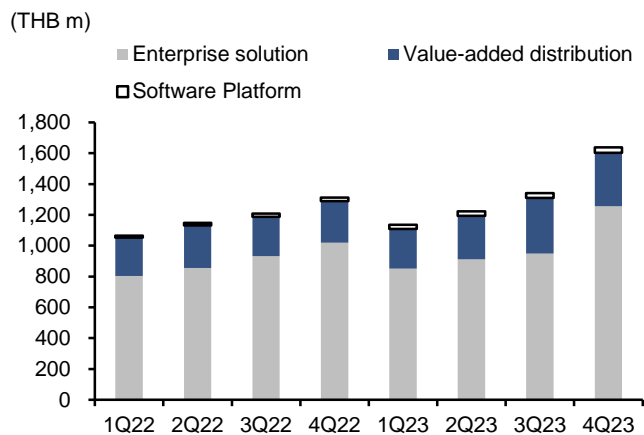
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## Exhibit 1: GABLE - 4Q23/2023 results summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(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)
<b>Reported net profit</b>	<b>127</b>	<b>25</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>52.5</b>	<b>(20.3)</b>	<b>267</b>	<b>252</b>	<b>(5.6)</b>
<b>Core profit</b>	<b>127</b>	<b>25</b>	<b>60</b>	<b>66</b>	<b>101</b>	<b>52.5</b>	<b>(20.3)</b>	<b>267</b>	<b>252</b>	<b>(5.6)</b>
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)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)
<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>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
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

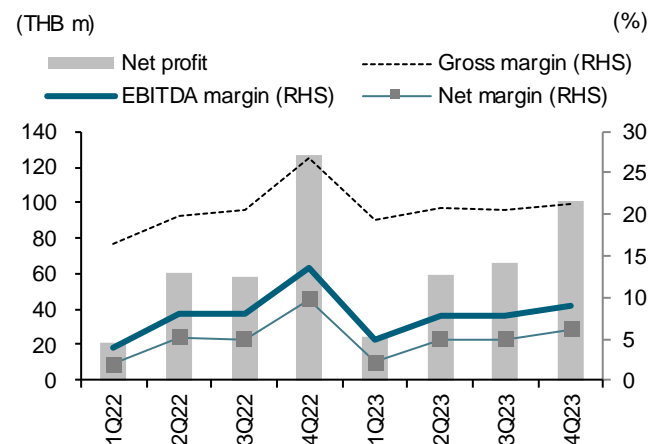
Sources: GABLE, FSSIA's compilation

## 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)
<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

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
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
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)
<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
Valuation	2022	2023	2024E	2025E	2026E
<b>Recurring P/E (x) *</b>	<b>8.2</b>	<b>11.6</b>	<b>9.2</b>	<b>8.0</b>	<b>7.2</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)	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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">THSI</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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.																				
<a href="#">Thai CAC</a> 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.																				
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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<a href="#">ESG Book</a>	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.																				
<a href="#">MSCI</a>	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><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">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></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">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></tr><tr><td><b>B</b></td><td>1.429-2.856</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></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
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<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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>																					
<a href="#">S&amp;P Global</a>	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

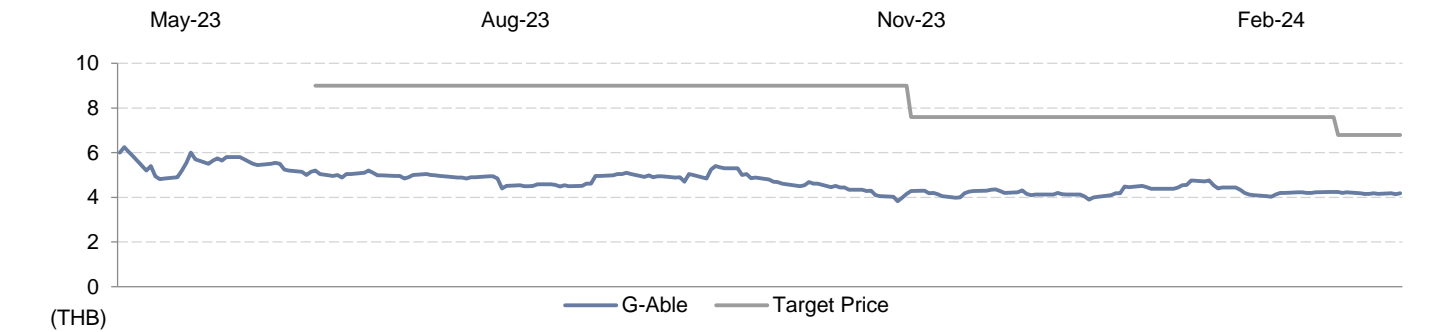
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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.