

G-ABLE GABLE TB

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BUY

UNCHANGED

คาดการณ์ 3Q24 ชะลอ

- คาดกำไรปกติ 3Q24 56.5 ล้านบาท -39.1% q-q, -14.9% y-y จากรายได้ที่ลด q-q และมาร์จิ้นลด y-y
- ลดประมาณการกำไรปี 2024-26 ลง 13%/10%/6% การแข่งขันสูงกดดันมาร์จิ้น
- คงคำแนะนำซื้อ ราคาเป้าหมายปรับลงเล็กน้อยเป็น 5.00 บาท

TARGET PRICE	THB5.00
CLOSE	THB3.70
UP/DOWNSIDE	+35.1%
PRIOR TP	THB5.50
CHANGE IN TP	-9.1%
TP vs CONSENSUS	+1.0%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	5,338	5,890	6,263	6,598
Net profit	252	224	273	322
EPS (THB)	0.36	0.32	0.39	0.46
vs Consensus (%)	-	(4.5)	(6.0)	(6.1)
EBITDA	381	353	386	447
Recurring net profit	252	224	273	322
Core EPS (THB)	0.36	0.32	0.39	0.46
Chg. In EPS est. (%)	-	(12.9)	(10.0)	(5.9)
EPS growth (%)	(29.2)	(10.9)	21.8	17.6
Core P/E (x)	10.3	11.5	9.5	8.1
Dividend yield (%)	7.8	4.4	5.3	6.2
EV/EBITDA (x)	3.7	5.0	5.0	4.7
Price/book (x)	1.2	1.2	1.3	1.3
Net debt/Equity (%)	(54.6)	(38.8)	(32.2)	(25.6)
ROE (%)	15.2	10.5	13.3	16.0

คาดการณ์กำไรปกติ 3Q24 ชะลอจากรายได้ที่ลด q-q และมาร์จิ้นลด y-y

เราคาดการณ์กำไรปกติ 3Q24 ที่ 56.5 ล้านบาท ลดลง 39.1% q-q และ 14.9% y-y กำไรที่ลดลงแรง q-q เนื่องจากใน 2Q24 บริษัทรับรู้รายได้ก้อนใหญ่จากงานโครงการขนาดใหญ่ด้าน Hardware ที่บริษัทประมูลได้ในช่วงปลาย 1Q24 ซึ่งทำให้รายได้ 2Q24 สูงกว่าระดับปกติ เราจึงคาดการณ์รายได้ใน 3Q24 กลับมาอยู่ในระดับปกติ 1.4 พันล้านบาท ซึ่งลดลง 27.1% q-q ขณะที่กำไรที่ลดลง y-y ทั้งที่รายได้น่าจะเพิ่มขึ้น 5.2% y-y เนื่องจากการแข่งขันที่สูงขึ้นทำให้เราคาดอัตรากำไรขั้นต้นในไตรมาสนี้ลดลงมาอยู่ที่ 19.0% จาก 20.5% ใน 3Q23

แนวโน้มกำไร 4Q24 ยังคงเป็นไตรมาสที่ดีที่สุดในปี

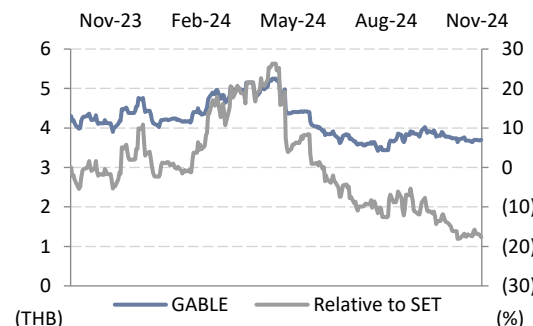
เราคาดการณ์กำไรปกติงวด 9M24 อยู่ที่ 158.0 ล้านบาท (+4.9% y-y) แม้ว่ากำไรใน 4Q เป็นกำไรที่สูงที่สุดของปี โดยในช่วง 2 ปีที่ผ่านมา กำไรใน 4Q คิดเป็นสัดส่วนสูงถึง 40%-47% ของกำไรทั้งปี เราคาดว่ากำไรใน 4Q24 จะเป็นไตรมาสที่ดีที่สุดในปีนี้เช่นกันจาก Backlog ที่มีในมือราว 5 พันล้านบาท แต่ด้วยการแข่งขันในปีนี้น่าจะกดดันแรง งานประมูลในช่วงตั้งแต่ปีที่ผ่านมาถึง 1H24 มีไม่มากนัก ทำให้อัตรากำไรขั้นต้นในปี 2024 ทำได้ไม่สูงเหมือนในอดีต

ปรับลดประมาณการกำไรปี 2024-26 การแข่งขันสูงกดดันมาร์จิ้น

เราจึงปรับประมาณการกำไรปี 2024 ลง 12.9% โดยหลักมาจากการปรับลดอัตรากำไรขั้นต้นลง ปรับเพิ่มดอกเบี้ยจ่ายขึ้น ส่งผลให้กำไรปกติปี 2024 เป็น 224.4 ล้านบาท -10.9% y-y (เดิมคาด +18.0% y-y) และกำไรปกติงวด 9M24 คิดเป็น 70.4% ของประมาณการทั้งปี

คงคำแนะนำซื้อ ปรับไปใช้ราคาเป้าหมายปี 2025 ที่ 5.00 บาท

สำหรับปี 2025-26 เราปรับลดอัตรากำไรขั้นต้นลงเช่นกันเพื่อความ conservative ทำให้ประมาณการกำไรปี 2025-26 ลดลงจากเดิม 10.0% และ 5.9% แต่ยังคงมีการเติบโตถึง 21.8% y-y และ 17.6% y-y จากภาพรวมของการลงทุนทั้งประเทศที่ฟื้นตัว การรวมผลประกอบการเต็มปีของ Round 2 Solutions ที่เข้าลงทุนกลาง 3Q24 และประโยชน์ที่ได้จากการผนึกกำลังกับพันธมิตร Workday เราปรับไปใช้ราคาเป้าหมายปี 2025 ที่ 5.00 บาท อิง 2025E P/E 13x คงคำแนะนำซื้อจาก Valuations ที่ถูก



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.1)	8.2	(13.6)
Relative to country (%)	(4.6)	(6.9)	(17.2)
Mkt cap (USD m)	77		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	64		
Major shareholder	Liuchareon Family (22%)		
12m high/low (THB)	5.35/3.40		
Issued shares (m)	700.02		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 6 พฤศจิกายน 2024

Investment thesis

We expect GABLE to report a core profit of THB56.5m in 3Q24, a decrease of 39.1% q-q and 14.9% y-y. The q-q decline in profit could be attributed to the large revenue recognition in 2Q24 from a major hardware project the company won in late 1Q24, which resulted in 2Q24 revenue being higher than normal. We expect 3Q24 revenue to return to a normal level at THB1.4b, (-27.1% q-q). The y-y profit decline, despite an expected 5.2% y-y increase in revenue, should be due to the higher competition, resulting in a lower gross margin for this quarter at 19.0%, down from 20.5% in 3Q23.

We slash our core profit forecast by 13%/10%/6% for 2024-26, respectively. We roll over our TP to THB5.00, based on 13x 2025E P/E and maintain our BUY rating on its cheap valuations.

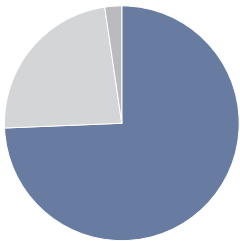
Company profile

GABLE is a leading "tech enabler" company that has provided integrated technology and digital solutions for organisations 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)

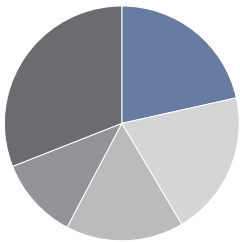
- Enterprise solution and services - 74.4 %
- Value-added distribution solution - 23.3 %
- Software Platform - 2.3 %



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
12 November 2024	3Q24 earnings announcement
13 November 2024	Opportunity Day

Key assumptions

	2024E (THB m)	2025E (THB m)	2026E (THB m)
Enterprise solution and services	4,247	4,502	4,709
Value-added distribution solution	1,451	1,512	1,565
Software platform	192	249	324
Total revenue	5,890	6,263	6,598
Gross margin (%)	19.1	20.0	20.7
EBITDA margin (%)	6.0	6.2	6.8
Net margin (%)	3.8	4.4	4.9

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.

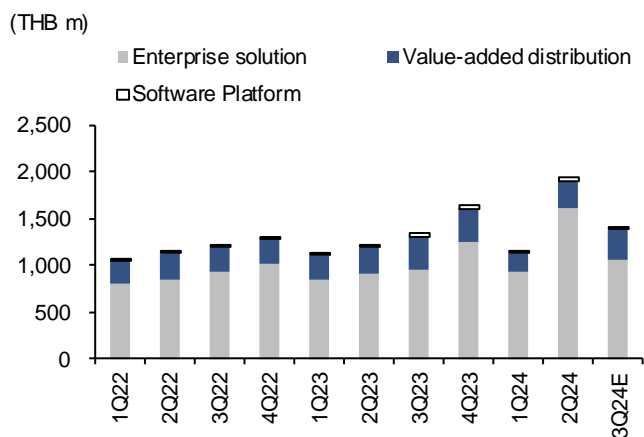
Source: FSSIA estimates

Exhibit 1: GABLE – 3Q24 earnings preview

Year to Dec 31	3Q23	4Q23	1Q24	2Q24	3Q24E	----- Change -----		9M23	9M24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales revenue	1,342	1,638	1,153	1,938	1,412	(27.1)	5.2	3,700	4,503	21.7	76.5
Cost of sales	(1,067)	(1,289)	(948)	(1,633)	(1,144)	(30.0)	7.2	(2,949)	(3,725)	26.3	78.2
Gross profit	275	349	205	305	268	(11.9)	(2.4)	751	778	3.6	69.1
Other income	4	5	7	13	6	(51.1)	60.1	15	27	75.8	79.2
SG&A expenses	(193)	(225)	(200)	(198)	(200)	1.1	3.7	(563)	(599)	6.4	71.7
Operating profit	86	129	12	119	74	(37.8)	(13.3)	203	206	1.4	70.9
Operating EBITDA	103	147	31	139	94	(32.5)	(9.2)	254	263	3.6	74.4
Interest expense	(2)	(1)	(2)	(4)	(4)	(11.3)	65.0	(13)	(10)	(24.7)	80.1
Profit before tax	83	128	10	115	70	(38.9)	(15.6)	189	196	3.3	62.9
Tax	(16)	(26)	(2)	(52)	(14)	(72.9)	(14.6)	(38)	(67)	78.4	78.9
Reported net profit	66	101	9	63	56	(10.8)	(14.9)	151	129	(14.7)	57.3
Core profit	66	101	9	93	56	(39.1)	(14.9)	151	158	4.9	70.4
Reported EPS (THB)	0.09	0.14	0.01	0.09	0.08	(10.8)	(14.9)	0.23	0.18	(21.6)	57.3
Recurring EPS (THB)	0.09	0.14	0.01	0.09	0.08	(10.8)	(14.9)	0.23	0.18	(21.6)	57.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	20.5	21.3	17.8	15.7	19.0	3.3	(1.5)	20.3	17.3	(3.0)	
Operating margin	6.4	7.9	1.1	6.2	5.3	(0.9)	(1.1)	5.5	4.6	(0.9)	
EBITDA margin	7.7	9.0	2.7	7.2	6.6	(0.5)	(1.1)	6.9	5.8	(1.0)	
Recurring net margin	4.9	6.2	0.8	4.8	4.0	(0.8)	(0.9)	4.1	3.5	(0.6)	
SG&A / Sales	14.4	13.7	17.3	10.2	14.2	4.0	(0.2)	15.2	13.3	(1.9)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	949	1,256	923	1,616	1,050	(35.0)	10.6	2,713	3,590	32.3	
Value-added services	360	347	207	291	331	13.5	(8.2)	898	829	(7.7)	
Software platform	32	35	23	30	31	2.5	(3.6)	89	84	(5.4)	

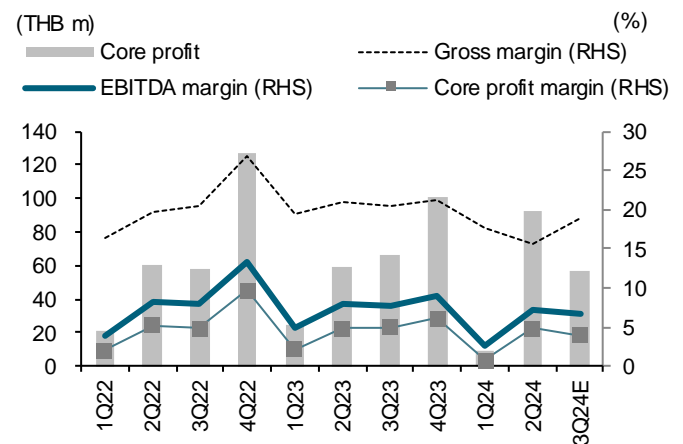
Sources: GABLE, FSSIA estimates

Exhibit 2: Revenue breakdown



Sources: GABLE, FSSIA estimates

Exhibit 3: Margins and core profit



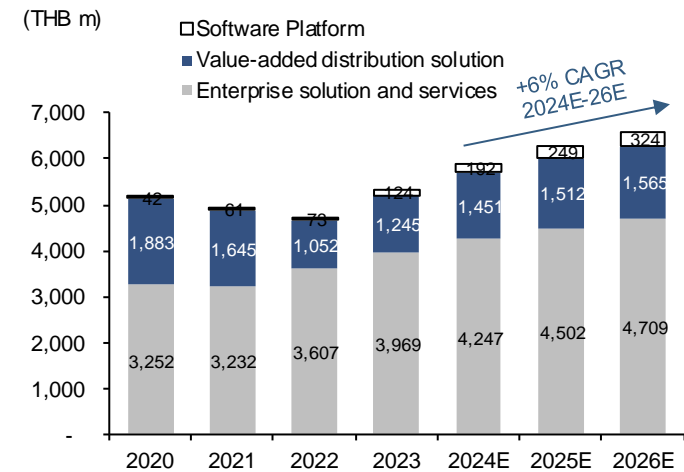
Sources: GABLE, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2025E (%)
Total revenue	5,890	6,263	6,598	5,890	6,263	6,598	0.0	0.0	0.0
- Enterprise solution and services	4,247	4,502	4,709	4,247	4,502	4,709	0.0	0.0	0.0
- Value-added distribution solution	1,451	1,512	1,565	1,451	1,512	1,565	0.0	0.0	0.0
- Software platform	192	249	324	192	249	324	0.0	0.0	0.0
SG&A expense	835	929	982	839	940	990	(0.5)	(1.2)	(0.9)
EBITDA	353	386	447	363	421	470	(2.6)	(8.3)	(4.9)
Interest expense	(12)	(5)	(4)	(2)	(2)	(2)	400.0	150.0	100.0
Core profit	224	273	322	258	304	342	(12.9)	(10.0)	(5.9)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	19.1	20.0	20.7	19.3	20.7	21.2	(0.2)	(0.7)	(0.5)
EBITDA margin	6.0	6.2	6.8	6.2	6.7	7.1	(0.2)	(0.6)	(0.4)
Net profit margin	3.8	4.4	4.9	4.4	4.9	5.2	(0.6)	(0.5)	(0.3)
SG&A/sales	14.2	14.8	14.9	14.2	15.0	15.0	(0.1)	(0.2)	(0.1)

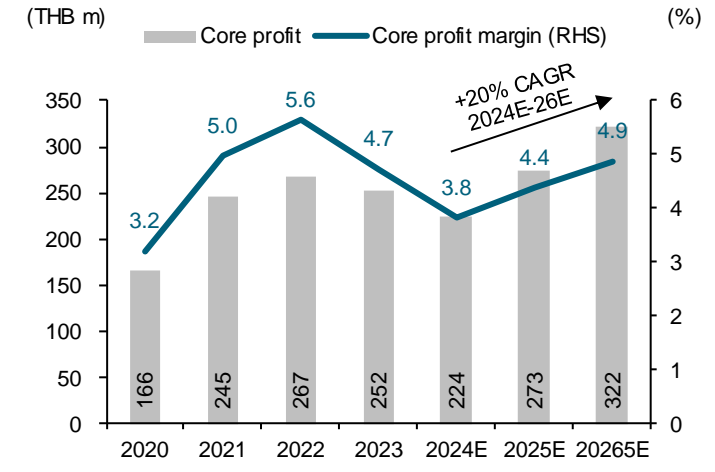
Sources: GABLE, FSSIA estimates

Exhibit 5: Revenue breakdown



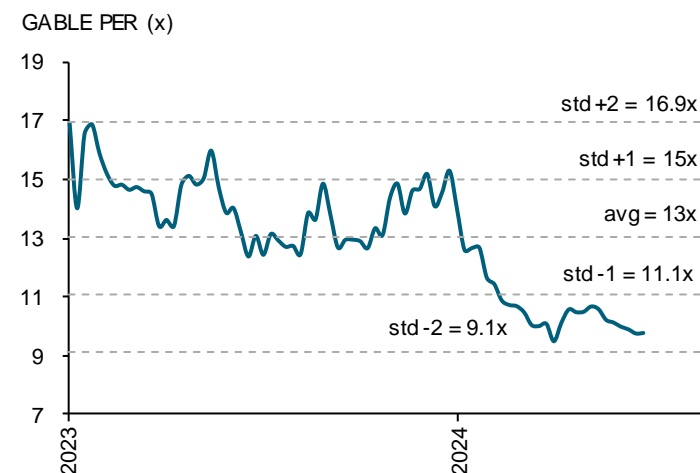
Sources: GABLE, FSSIA estimates

Exhibit 6: Core profit and core profit margin



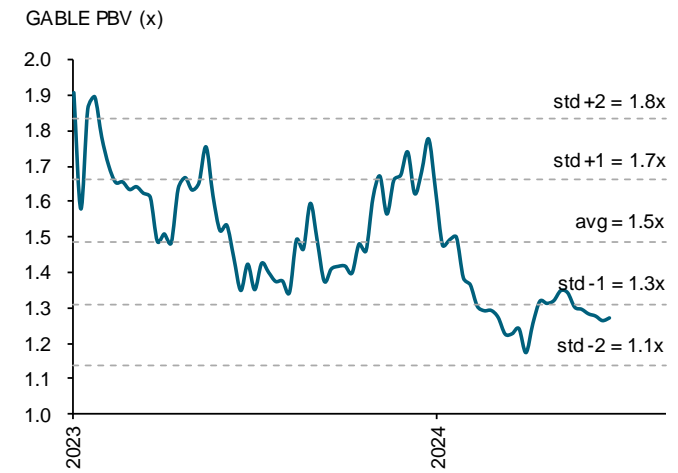
Sources: GABLE, FSSIA estimates

Exhibit 7: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 8: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

G-Able

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	4,731	5,338	5,890	6,263	6,598
Cost of goods sold	(3,728)	(4,239)	(4,765)	(5,010)	(5,231)
Gross profit	1,003	1,099	1,125	1,253	1,367
Other operating income	-	-	-	-	-
Operating costs	(703)	(788)	(835)	(929)	(982)
Operating EBITDA	366	381	353	386	447
Depreciation	(66)	(70)	(63)	(63)	(62)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	300	312	290	324	385
Net financing costs	(8)	(15)	(12)	(5)	(4)
Associates	0	0	0	0	0
Recurring non-operating income	41	20	34	25	23
Non-recurring items	0	0	0	0	0
Profit before tax	334	317	311	344	404
Tax	(66)	(64)	(86)	(69)	(81)
Profit after tax	268	253	226	275	323
Minority interests	(2)	(1)	(1)	(1)	(2)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	267	252	224	273	322
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	267	252	224	273	322
Per share (THB)					
Recurring EPS *	0.51	0.36	0.32	0.39	0.46
Reported EPS	0.51	0.36	0.32	0.39	0.46
DPS	1.92	0.29	0.16	0.20	0.23
Diluted shares (used to calculate per share data)	525	700	700	700	700
Growth					
Revenue (%)	(4.2)	12.8	10.3	6.3	5.3
Operating EBITDA (%)	11.7	4.1	(7.3)	9.4	15.7
Operating EBIT (%)	16.7	3.8	(7.0)	11.6	19.0
Recurring EPS (%)	8.7	(29.2)	(10.9)	21.8	17.6
Reported EPS (%)	8.7	(29.2)	(10.9)	21.8	17.6
Operating performance					
Gross margin inc. depreciation (%)	21.2	20.6	19.1	20.0	20.7
Gross margin exc. depreciation (%)	22.6	21.9	20.2	21.0	21.7
Operating EBITDA margin (%)	7.7	7.1	6.0	6.2	6.8
Operating EBIT margin (%)	6.3	5.8	4.9	5.2	5.8
Net margin (%)	5.6	4.7	3.8	4.4	4.9
Effective tax rate (%)	(20.3)	(20.0)	(20.0)	(20.0)	(20.0)
Dividend payout on recurring profit (%)	378.3	80.3	50.3	50.3	50.2
Interest cover (X)	43.5	22.6	26.0	66.0	94.4
Inventory days	4.4	3.9	4.0	5.7	8.2
Debtor days	64.8	79.5	74.4	64.0	64.3
Creditor days	44.9	67.1	63.2	41.9	42.1
Operating ROIC (%)	27.5	25.0	23.6	21.8	23.9
ROIC (%)	23.6	19.9	19.4	18.2	19.8
ROE (%)	18.8	15.2	10.5	13.3	16.0
ROA (%)	6.8	5.5	4.5	5.6	6.5

* 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	4,247	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	224	273	322
Depreciation	66	70	63	63	62
Associates & minorities	-	-	-	-	-
Other non-cash items	2	(57)	(213)	(199)	(198)
Change in working capital	(570)	405	(274)	(74)	(84)
Cash flow from operations	(235)	670	(199)	63	101
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)	(113)	(137)	(162)
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	(110)	(135)	(159)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	(14)	0	0
Movement in cash	(511)	718	(418)	(157)	(143)
Free cash flow to firm (FCFF)	(303.20)	601.00	(281.29)	(16.41)	20.15
Free cash flow to equity (FCFE)	347.56	(69.35)	(305.32)	(19.21)	18.39
Per share (THB)					
FCFF per share	(0.43)	0.86	(0.40)	(0.02)	0.03
FCFE per share	0.50	(0.10)	(0.44)	(0.03)	0.03
Recurring cash flow per share	0.64	0.38	0.11	0.20	0.26
Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	343	364	414	454	494
Less: Accumulated depreciation	(260)	(281)	(301)	(322)	(342)
Tangible fixed assets (net)	83	83	113	132	152
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	920	763	620
A/C receivable	988	1,337	1,065	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	4,512	4,503	4,518
Other assets	145	163	168	173	178
Total assets	4,037	5,569	4,970	4,989	5,031
Common equity	1,133	2,179	2,090	2,027	1,987
Minorities etc.	7	7	8	10	11
Total shareholders' equity	1,140	2,186	2,099	2,036	1,998
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	553	582	609
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	2,590	2,659	2,727
Total liabilities and shareholders' equity	4,037	5,569	4,970	4,989	5,031
Net working capital	1,085	746	1,024	1,103	1,192
Invested capital	1,486	1,182	1,482	1,588	1,706
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.16	3.11	2.99	2.89	2.84
Tangible book value per share	1.83	2.84	2.73	2.64	2.58
Financial strength					
Net debt/equity (%)	15.7	(54.6)	(38.8)	(32.2)	(25.6)
Net debt/total assets (%)	4.4	(21.4)	(16.4)	(13.2)	(10.1)
Current ratio (x)	1.4	1.6	1.7	1.7	1.7
CF interest cover (x)	47.4	(2.6)	(22.0)	0.6	9.2
Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	7.3	10.3	11.5	9.5	8.1
Recurring P/E @ target price (x) *	9.8	13.9	15.6	12.8	10.9
Reported P/E (x)	7.3	10.3	11.5	9.5	8.1
Dividend yield (%)	51.9	7.8	4.4	5.3	6.2
Price/book (x)	1.7	1.2	1.2	1.3	1.3
Price/tangible book (x)	2.0	1.3	1.4	1.4	1.4
EV/EBITDA (x) **	5.8	3.7	5.0	5.0	4.7
EV/EBITDA @ target price (x) **	7.7	6.1	7.6	7.4	6.7
EV/invested capital (x)	1.4	1.2	1.2	1.2	1.2
* 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><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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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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="2">Average:</td><td rowspan="2">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></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></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	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428
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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

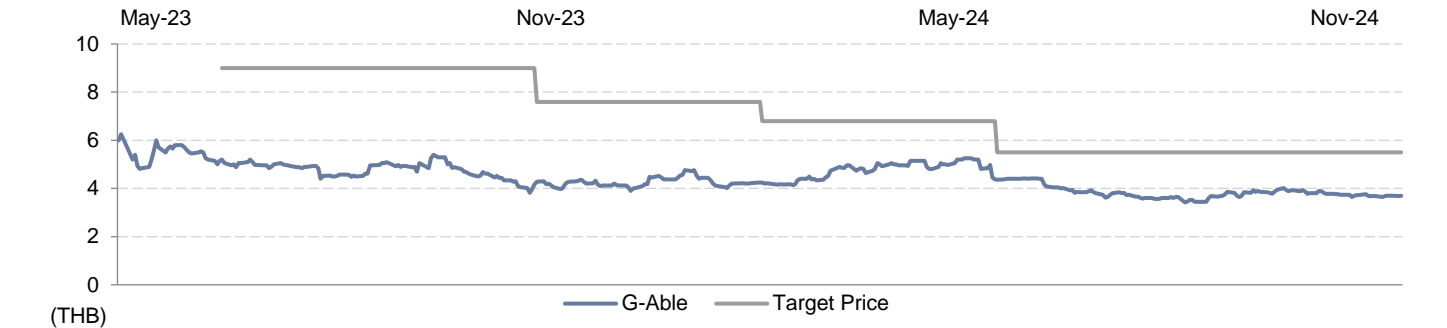
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History of change in investment rating and/or target price

G-Able (GABLE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Jun-2023	BUY	9.00	06-Feb-2024	BUY	6.80	-	-	-
02-Nov-2023	BUY	7.60	16-May-2024	BUY	5.50			

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 3.70	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 05-Nov-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.