

# G-ABLE GABLE TB

THAILAND / ICT

**BUY**  
UNCHANGED

## Backlog หนุนแต่การเมืองกดดันทางอ้อม

- คาดผลประกอบการฟื้นใน 2Q25 จากขาดทุนสุทธิใน 1Q25 เพราะรายการพิเศษ
- Backlog ที่สูงถึง 6.0 พันล้านบาท หนุนผลประกอบการปี 2025 แต่ความไม่แน่นอนทางการเมืองกดดัน
- ราคาหุ้นมีความถูกแต่ยังไม่มี catalyst จนกว่าการเมืองจะชัดเจน

### คาดผลประกอบการฟื้นตัวใน 2Q25

หลังจาก 1Q25 ประสบผลขาดทุนสุทธิ 8 ล้านบาทอันเกิดจากค่าใช้จ่ายครั้งเดียวจากการปรับโครงสร้างภายใน เราคาดว่าผลการดำเนินงานใน 2Q25 จะกลับมาเป็นปกติตามฤดูกาลที่ยังอยู่ใน low season ด้วย Backlog ณ สิ้น 1Q25 ที่สูง 6.0 พันล้านบาท โดยประมาณ 48% (2.9 พันล้านบาท) จะรับรู้เป็นรายได้ในปี 2025 เราคาดในเบื้องต้นว่าใน 2Q25 บริษัทจะรับรู้รายได้ 1.6 พันล้านบาท (+16.2% q-q, -17.2% y-y) การลดลง y-y เป็นเพราะ 2Q24 มีการรับรู้รายได้ก่อนใหญ่ที่บริษัทขณะงานประมูลในไตรมาสก่อนหน้า หากไม่รวมรายได้ก่อนใหญ่ดังกล่าว เราเชื่อว่ารายได้ใน 2Q25 จะเพิ่มขึ้นกว่า 20% y-y เนื่องจาก GABLE เริ่มรับรู้รายได้จาก Round 2 Solutions ตั้งแต่ 1 ส.ค. 2024 ซึ่งในช่วงที่ผ่านมาสร้างรายได้ให้ไตรมาสละประมาณ 100 ล้านบาท

### การเติบโตถูกผลักดันด้วยธุรกิจใหม่

แนวโน้มอัตรากำไรขั้นต้นควรดีขึ้นเช่นเดียวกัน จาก Round 2 Solutions ซึ่งมีอัตรากำไรขั้นต้นที่สูงกว่าธุรกิจของ GABLE เข้ามาช่วย ส่วนค่าใช้จ่ายในการขายและบริหาร และดอกเบี้ยจ่าย เราเชื่อว่ายังควบคุมให้ใกล้เคียงไตรมาสก่อน ดังนั้น จึงคาดว่ากำไรสุทธิ 44 ล้านบาทใน 2Q25 ฟื้นจากขาดทุนใน 1Q25 แต่คาดว่าจะยังลดลง 24.1% y-y จากค่าใช้จ่ายบริหารที่คาดว่าจะแม้จะลดลง q-q แต่ยังคงสูงกว่าปีก่อน

### อัตรากำไรดีขึ้นและควบคุมค่าใช้จ่ายอย่างดี

หากกำไรเป็นไปตามคาด ในงวด 1H25 จะคิดเป็น 32% ของประมาณการทั้งปี เป็นสัดส่วนที่ใกล้เคียงธรรมชาติของ GABLE ที่กำไร 1H:2H ประมาณ 30:70 เราจึงยังคงประมาณการสำหรับประเด็นความไม่แน่นอนทางการเมืองในประเทศ เป็นความเสี่ยงทางอ้อมของ GABLE แม้ว่ารายได้ส่วนใหญ่กว่า 80% จะมาจากภาคเอกชน ซึ่งส่วนใหญ่เป็นสถาบันการเงิน แต่บรรยากาศทางการเมืองมีส่วนในการเอื้อบรรยากาศในการลงทุนของภาคเอกชน ปัจจุบันยังไม่พบว่าการเมืองมีผลต่อการตัดสินใจลงทุนของลูกค้า

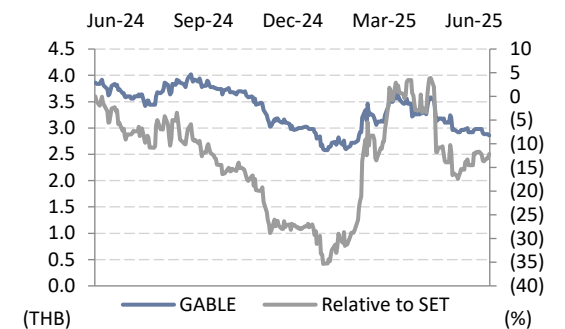
### ความเสี่ยงทางการเมืองกดดันจิตวิทยาการลงทุนโดยรวม

อย่างไรก็ตาม หากสถานการณ์เลวร้ายถึงขั้นงบประมาณประจำปี 2026 ต้องล่าช้า จะกระทบ sentiment การลงทุนโดยรวม ซึ่งจะส่งผลต่อ Backlog ของบริษัทในปีหน้า ขณะที่ในปีที่บริษัทมี Backlog จำนวนมาก น่าจะสามารถสร้างกำไรที่ทำได้ GABLE จัดอยู่ในกลุ่มที่หลีกเลี่ยงผลกระทบเชิงลบทางจิตวิทยาจากการเมืองไม่ได้ ราคาหุ้นมีเพียงความถูกแต่ยังไม่มี catalyst จนกว่าการเมืองจะชัดเจน

TARGET PRICE	THB5.00
CLOSE	THB2.86
UP/DOWNSIDE	+74.8%
PRIOR TP	THB5.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	6,173	6,544	6,959	7,264
Net profit	237	280	323	344
EPS (THB)	0.34	0.40	0.46	0.49
vs Consensus (%)	-	-	15.0	-
EBITDA	401	408	463	486
Recurring net profit	266	280	323	344
Core EPS (THB)	0.38	0.40	0.46	0.49
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	5.6	5.2	15.5	6.5
Core P/E (x)	7.5	7.2	6.2	5.8
Dividend yield (%)	9.5	7.2	8.3	8.8
EV/EBITDA (x)	2.6	2.7	2.6	2.7
Price/book (x)	0.9	0.9	1.0	1.0
Net debt/Equity (%)	(44.0)	(43.9)	(39.3)	(35.4)
ROE (%)	12.2	12.9	15.3	16.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.0)	(19.7)	(27.4)
Relative to country (%)	4.8	(13.7)	(14.0)
Mkt cap (USD m)	61		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	64		
Major shareholder	Liuchareon Family (22%)		
12m high/low (THB)	4.12/2.54		
Issued shares (m)	700.02		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

GABLE's earnings are set to recover in 2Q25 after a one-off loss in 1Q25, supported by a backlog of THB6.0b, with nearly half to be realized within this year. Revenue growth is expected to accelerate, helped by contributions from Round 2 Solutions, which should also help enhance margins. Despite weak seasonality, strong core operations and controlled costs should drive a net profit rebound in 2Q25.

Political uncertainty poses an indirect risk through investment sentiment, although over 80% of revenue comes from the private sector. With a solid 2025 backlog, earnings visibility remains intact. However, delays in the 2026 budget may affect future backlog. The stock is attractively valued but lacks near-term catalysts pending political clarity.

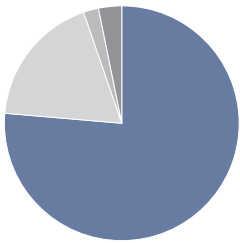
Company profile

GABLE is a leading "tech enabler" company that has provided integrated technology and digital solutions for organisations for more than 33 years. It has three business units, including 1) enterprise solutions and services; 2) value-added distribution; and 3) software platforms.

[www.g-able.com](http://www.g-able.com)

Principal activities (revenue, 2024)

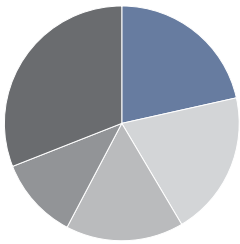
- Enterprise solution and services - 76.4 %
- Value-added distribution solution - 18.4 %
- Software Platform - 2.1 %
- Business application - 3.2 %



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) winning more project 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
August 2025	2Q25 earnings announcement

Key assumptions

	2025E (THB m)	2026E (THB m)	2027E (THB m)
Enterprise solution and services	4,761	4,999	5,148
Value-added distribution solution	1,236	1,335	1,428
Software Platform	148	165	182
Business application	400	460	506
Total revenue	6,544	6,959	7,264
Gross margin (%)	19.4	20.0	20.1
EBITDA margin (%)	6.2	6.7	6.7
Net margin (%)	4.3	4.6	4.7

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in the gross margin, we project GABLE's 2025 net profit to change by 6%, all else being equal.
- For every 1% change in SG&A expenses, we project GABLE's 2025 net profit to change by 1%, all else being equal.

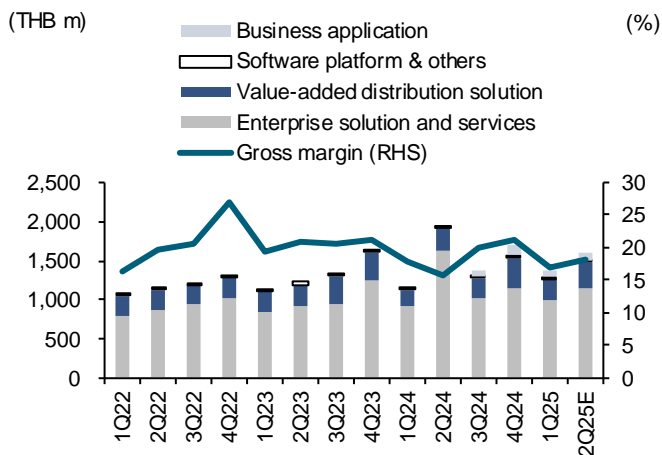
Source: FSSIA estimates

## Exhibit 1: GABLE - 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Sales revenue	1,938	1,383	1,698	1,381	1,604	16.2	(17.2)	3,091	2,986	(3.4)	45.6
Cost of sales	(1,633)	(1,108)	(1,339)	(1,147)	(1,312)	14.4	(19.7)	(2,582)	(2,460)	(4.7)	46.7
Gross profit	305	275	360	234	292	24.9	(4.1)	510	526	3.2	41.4
Other income	13	0	7	5	6	8.0	(57.6)	20	11	(47.6)	40.5
SG&A expenses	(198)	(204)	(219)	(238)	(241)	0.9	21.3	(398)	(479)	20.2	51.7
Operating profit	119	71	147	0	57	nm	(52.3)	131	57	(56.4)	16.6
Operating EBITDA	139	91	167	21	79	268.5	(43.2)	169	100	(40.9)	24.5
Interest expense	(4)	(4)	(2)	(1)	(1)	14.6	(70.4)	(6)	(2)	(59.9)	20.5
Profit before tax	115	68	145	(1)	56	nm	(51.6)	125	55	(56.1)	15.3
<b>Reported net profit</b>	<b>63</b>	<b>52</b>	<b>112</b>	<b>(8)</b>	<b>44</b>	<b>nm</b>	<b>(31.0)</b>	<b>72</b>	<b>36</b>	<b>(50.7)</b>	<b>12.7</b>
<b>Core profit</b>	<b>93</b>	<b>52</b>	<b>112</b>	<b>19</b>	<b>70</b>	<b>279.5</b>	<b>(24.1)</b>	<b>102</b>	<b>89</b>	<b>(12.3)</b>	<b>31.8</b>
Reported EPS (THB)	0.09	0.07	0.16	(0.01)	0.06	nm	(31.0)	0.10	0.05	(50.7)	12.7
Recurring EPS (THB)	0.09	0.07	0.16	0.03	0.10	279.5	11.3	0.10	0.13	23.5	31.8
<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	15.7	19.9	21.2	16.9	18.2	1.3	2.5	16.5	17.6	1.1	
SG&A / Sales	10.2	14.7	12.9	17.3	15.0	(2.3)	4.8	12.9	16.0	3.2	
Operating margin	6.2	5.1	8.6	0.0	3.5	3.5	(2.6)	4.3	1.9	(2.3)	
EBITDA margin	7.2	6.6	9.8	1.5	4.9	3.4	(2.2)	5.5	3.4	(2.1)	
Recurring net margin	4.8	3.8	6.6	1.3	4.4	3.0	(0.4)	3.3	3.0	(0.3)	
<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	1,616	1,019	1,154	993	1,152	16.0	(28.7)	2,540	2,145	(15.5)	
Value-added services	291	260	376	271	325	20.0	11.4	498	595	19.5	
Software platform	30	29	46	29	30	4.3	(0.8)	53	59	10.3	
Business application	0	75	123	89	98	10.0	nm	0	187	nm	

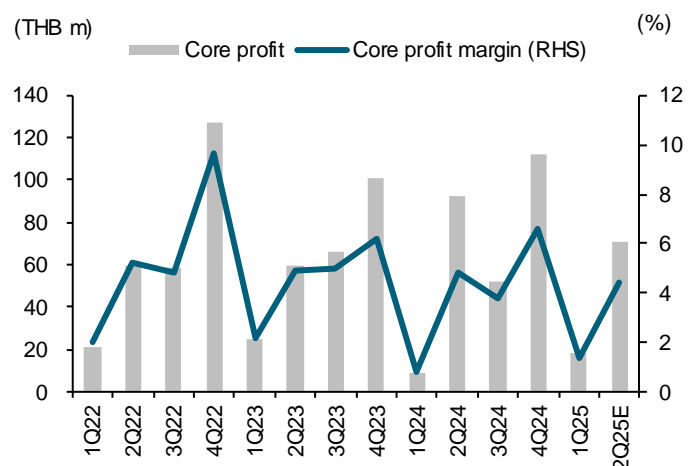
Sources: GABLE, FSSIA estimates

## Exhibit 2: Revenue structure



Sources: GABLE, FSSIA estimates

## Exhibit 3: Core profit and core profit margin



Sources: GABLE, FSSIA estimates

## Financial Statements

G-Able

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,338	6,173	6,544	6,959	7,264
Cost of goods sold	(4,239)	(5,029)	(5,273)	(5,565)	(5,807)
<b>Gross profit</b>	<b>1,099</b>	<b>1,144</b>	<b>1,271</b>	<b>1,394</b>	<b>1,457</b>
Other operating income	-	-	-	-	-
Operating costs	(788)	(822)	(926)	(993)	(1,031)
<b>Operating EBITDA</b>	<b>381</b>	<b>401</b>	<b>408</b>	<b>463</b>	<b>486</b>
Depreciation	(70)	(79)	(63)	(62)	(59)
Goodwill amortisation	-	-	-	-	-
<b>Operating EBIT</b>	<b>312</b>	<b>322</b>	<b>345</b>	<b>401</b>	<b>427</b>
Net financing costs	(15)	(12)	(12)	(12)	(12)
Associates	0	1	1	2	2
Recurring non-operating income	20	28	28	26	27
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>317</b>	<b>339</b>	<b>361</b>	<b>415</b>	<b>442</b>
Tax	(64)	(93)	(72)	(83)	(88)
<b>Profit after tax</b>	<b>253</b>	<b>246</b>	<b>289</b>	<b>332</b>	<b>353</b>
Minority interests	(1)	(9)	(9)	(9)	(9)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>252</b>	<b>237</b>	<b>280</b>	<b>323</b>	<b>344</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>252</b>	<b>266</b>	<b>280</b>	<b>323</b>	<b>344</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.36	0.38	0.40	0.46	0.49
Reported EPS	0.36	0.34	0.40	0.46	0.49
DPS	0.29	0.27	0.21	0.24	0.25
Diluted shares (used to calculate per share data)	700	700	700	700	700
<b>Growth</b>					
Revenue (%)	12.8	15.6	6.0	6.3	4.4
Operating EBITDA (%)	4.1	5.1	1.7	13.5	4.9
Operating EBIT (%)	3.8	3.4	7.1	16.2	6.4
Recurring EPS (%)	(29.2)	5.6	5.2	15.5	6.5
Reported EPS (%)	(29.2)	(6.1)	18.3	15.5	6.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	20.6	18.5	19.4	20.0	20.1
Gross margin exc. depreciation (%)	21.9	19.8	20.4	20.9	20.9
Operating EBITDA margin (%)	7.1	6.5	6.2	6.7	6.7
Operating EBIT margin (%)	5.8	5.2	5.3	5.8	5.9
Net margin (%)	4.7	4.3	4.3	4.6	4.7
Effective tax rate (%)	(20.0)	(20.0)	(20.0)	(20.0)	0.0
Dividend payout on recurring profit (%)	80.3	71.1	51.6	51.4	51.3
Interest cover (X)	22.6	29.7	31.5	36.1	37.5
Inventory days	3.9	2.3	1.8	2.6	3.8
Debtor days	79.5	74.7	66.2	64.0	64.6
Creditor days	67.1	70.1	50.4	41.8	42.3
Operating ROIC (%)	25.0	31.9	30.4	30.0	(7.5)
ROIC (%)	17.8	20.7	22.1	22.5	(5.7)
ROE (%)	15.2	12.2	12.9	15.3	16.6
ROA (%)	5.3	4.8	5.0	5.7	5.8

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Enterprise solution and services	3,969	4,713	4,761	4,999	5,148
Value-added distribution solution	1,245	1,134	1,236	1,335	1,428
Software Platform	124	128	148	165	182
Business application	0	197	400	460	506

Sources: G-Able; FSSIA estimates

## Financial Statements

### G-Able

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	252	266	280	323	344
Depreciation	70	79	63	62	59
Associates & minorities	-	-	-	-	-
Other non-cash items	(57)	(42)	(191)	(191)	9
Change in working capital	405	102	(219)	(55)	(42)
<b>Cash flow from operations</b>	<b>670</b>	<b>404</b>	<b>(68)</b>	<b>139</b>	<b>370</b>
Capex - maintenance	(67)	(37)	(68)	(68)	(68)
Capex - new investment	(17)	(9)	(17)	(17)	(17)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	(334)	0	0	0
<b>Cash flow from investing</b>	<b>(84)</b>	<b>(381)</b>	<b>(85)</b>	<b>(85)</b>	<b>(85)</b>
Dividends paid	(299)	(202)	(144)	(166)	(177)
Equity finance	1,086	0	0	0	0
Debt finance	728	(43)	0	0	0
Other financing cash flows	(1,383)	(22)	2	2	2
<b>Cash flow from financing</b>	<b>131</b>	<b>(267)</b>	<b>(142)</b>	<b>(164)</b>	<b>(175)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	270	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>(28)</b>	<b>270</b>	<b>0</b>	<b>(200)</b>
<b>Movement in cash</b>	<b>718</b>	<b>(272)</b>	<b>(25)</b>	<b>(110)</b>	<b>(89)</b>
Free cash flow to firm (FCFF)	601.00	34.91	(141.13)	65.63	297.25
Free cash flow to equity (FCFE)	(69.35)	(69.45)	118.96	55.79	87.21
<b>Per share (THB)</b>					
FCFF per share	0.86	0.05	(0.20)	0.09	0.42
FCFE per share	(0.10)	(0.10)	0.17	0.08	0.12
Recurring cash flow per share	0.38	0.43	0.22	0.28	0.59
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	364	414	454	494	534
Less: Accumulated depreciation	(281)	(301)	(322)	(342)	(362)
<b>Tangible fixed assets (net)</b>	<b>83</b>	<b>113</b>	<b>132</b>	<b>152</b>	<b>172</b>
<b>Intangible fixed assets (net)</b>	<b>499</b>	<b>183</b>	<b>180</b>	<b>183</b>	<b>189</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	39	39	39	39
Cash & equivalents	1,338	1,066	1,040	930	841
A/C receivable	1,337	1,190	1,183	1,258	1,314
Inventories	42	21	32	47	71
Other current assets	2,416	3,092	3,154	3,217	3,281
<b>Current assets</b>	<b>5,133</b>	<b>5,368</b>	<b>5,409</b>	<b>5,452</b>	<b>5,506</b>
Other assets	163	215	222	229	235
<b>Total assets</b>	<b>5,879</b>	<b>5,919</b>	<b>5,982</b>	<b>6,055</b>	<b>6,142</b>
Common equity	2,179	2,198	2,134	2,091	2,058
Minorities etc.	7	24	32	41	51
<b>Total shareholders' equity</b>	<b>2,186</b>	<b>2,222</b>	<b>2,166</b>	<b>2,132</b>	<b>2,109</b>
Long term debt	80	65	66	68	71
Other long-term liabilities	189	242	254	267	280
<b>Long-term liabilities</b>	<b>269</b>	<b>306</b>	<b>320</b>	<b>335</b>	<b>350</b>
A/C payable	1,074	827	612	648	684
Short term debt	64	24	24	24	24
Other current liabilities	1,975	2,803	2,859	2,916	2,975
<b>Current liabilities</b>	<b>3,114</b>	<b>3,654</b>	<b>3,495</b>	<b>3,588</b>	<b>3,682</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,569</b>	<b>6,182</b>	<b>5,982</b>	<b>6,055</b>	<b>6,142</b>
Net working capital	746	672	897	958	1,007
Invested capital	1,492	1,222	1,470	1,561	1,642
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	3.11	3.14	3.05	2.99	2.94
Tangible book value per share	2.40	2.88	2.79	2.72	2.67
<b>Financial strength</b>					
Net debt/equity (%)	(54.6)	(44.0)	(43.9)	(39.3)	(35.4)
Net debt/total assets (%)	(20.3)	(16.5)	(15.9)	(13.8)	(12.2)
Current ratio (x)	1.6	1.5	1.5	1.5	1.5
CF interest cover (x)	(2.6)	(4.1)	12.5	7.2	9.6
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>8.0</b>	<b>7.5</b>	<b>7.2</b>	<b>6.2</b>	<b>5.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>13.9</b>	<b>13.2</b>	<b>12.5</b>	<b>10.8</b>	<b>10.2</b>
Reported P/E (x)	8.0	8.5	7.2	6.2	5.8
Dividend yield (%)	10.1	9.5	7.2	8.3	8.8
Price/book (x)	0.9	0.9	0.9	1.0	1.0
Price/tangible book (x)	1.2	1.0	1.0	1.0	1.1
EV/EBITDA (x) **	2.1	2.6	2.7	2.6	2.7
EV/EBITDA @ target price (x) **	6.1	6.4	6.3	5.8	5.8
EV/invested capital (x)	0.5	0.9	0.7	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: G-Able; FSSIA estimates

# G-Able PCL (GABLE TB)

FSSIA ESG rating

n/a

## Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

## Exhibit 5: ESG – peer comparison

	FSSIA ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
GABLE	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
MFEC	31.97	--	--	AA	5.00	5.00	Certified	--	--	--	--	55.78	--	--	--
AIT	13.00	--	--	--	5.00	3.00	--	--	--	--	--	--	--	--	--
BE8	25.25	--	--	--	4.00	4.00	Certified	Medium	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

## Exhibit 6: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size/Independent directors (ID)/Female</b>	<b>9/3/2</b>
Climate change opportunities discussed	--	No. of board meetings for the year/% attendance	9/95.06%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	8
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil diesel	--	Age of the youngest/oldest director	47 / 73
Waste reduction policy	Yes	Number of executives / female	8 / 6
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	<b>Size of audit committee / ID</b>	<b>3/3</b>
<b>Social</b>		Audit committee meetings	4
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	--	<b>Size of compensation committee</b>	<b>3/1</b>
Quality assurance and recall policy	Yes	Number of compensation committee meetings	7
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	<b>Size of nomination committee / ID</b>	<b>3/1</b>
Gender pay gap breakout	--	Number of nomination committee meetings	7
Pct women in workforce	40.1	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	4.16
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	3.2
Health and safety policy	Yes	(EY OFFICE Limited)	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	26,620		
Social supply chain management	Yes		

Source: FSSIA's compilation

## 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.																				
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG 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>SETESG 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>SETESG Index</b> is extended from the SET ESG Ratings 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+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
<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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<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																			
<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

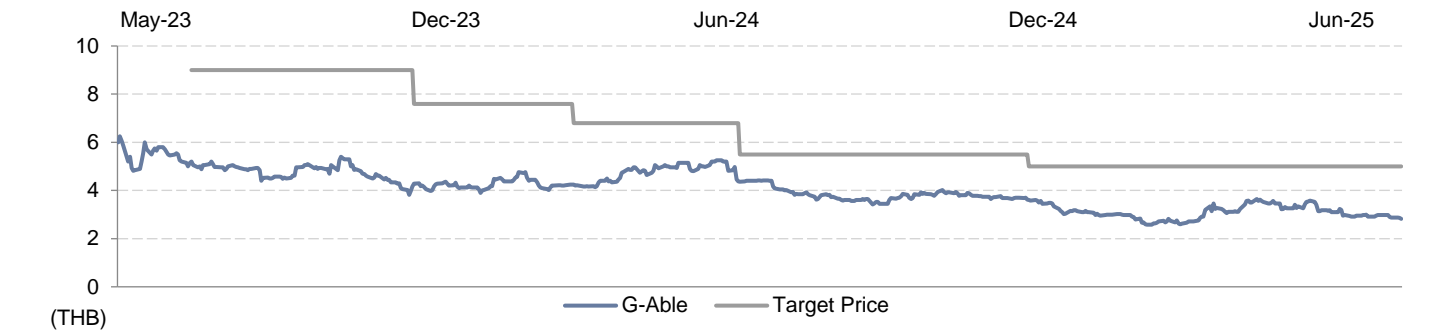
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History of change in investment rating and/or target price

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	06-Nov-2024	BUY	5.00
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 2.86	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 18-Jun-2025 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.