5 NOVEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

G-ABLE GABLE TB

THAILAND / ICT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

BUY

UNCHANGED

TARGET PRICE	THB3.70
CLOSE	THB2.90
UP/DOWNSIDE	+27.6%
PRIOR TP	THB3.80
CHANGE IN TP	-2.6%
TP vs CONSENSUS	-2.6%

Backlog-driven earnings rebound

- Strong earnings outlook from record-high backlog. We expect 3Q25 core profit at THB77m (+1.1% q-q, +48.4% y-y).
- Stable 20% gross margin with tight control in 3Q25E
- Roll forward our TP to 2026, setting it at THB3.70 with an expected dividend yield of around 5–6%.

Profit to stay strong in 3Q25, supported by record-high backlog

After GABLE posted disappointing results in 1Q25 due to one-time internal restructuring expenses but rebounded strongly in 2Q25, we expect its 3Q25 earnings to remain solid, close to the previous quarter's level at THB77m (+1.1% q-q, +48.4% y-y). This will be driven by service revenue growth of +14.0% q-q and +19.3% y-y to THB1.7b, supported by seasonal factors and a record-high backlog at the end of 2Q25.

Margin to hold firm at 20% on service mix and cost control

We expect the gross margin to remain strong at around 20.0%, supported by a favorable service mix. The contribution from the business application segment (Round 2 Solutions Co., Ltd.), which has a higher margin and in which the company began investing in August 2025, should increase. In addition, this quarter does not include any large-scale project deliveries that could pressure margins. Meanwhile, SG&A expenses should be well controlled, maintaining a similar ratio to the previous quarter at around 14.4% of revenue, and other expenses are not expected to rise significantly.

Core profit on track to meet 2025; growth set to resume in 2026

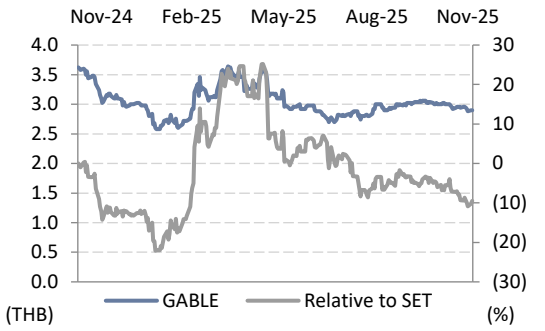
If our projections are correct, GABLE's core profit for 9M25 should reach THB172m (+12.1% y-y), accounting for 78% of our full-year forecast. Earnings in 4Q25 should remain strong, supported by a large backlog of THB5–6b scheduled for gradual delivery. The gross margin should remain resilient, as there are no large low-margin projects in the portfolio. We maintain our 2025 core profit forecast at THB221m, representing a 16.9% y-y decline, mainly due to domestic economic weakness and subdued investment sentiment, particularly in 1H25. For 2026, we project profit to increase to THB261m (+17.8% y-y), driven by an expected recovery in investment activity, a higher proportion of high-margin revenue, and stricter cost control.

Attractive valuation at 7.8x 2026E P/E with 5-6% dividend yield

Currently, GABLE's share price is trading at 7.8x 2026E P/E, which is the lowest among SI peers with an average P/E of 10.5x, and the stock offers an attractive dividend yield of around 5–6%. We maintain our 2026 earnings forecast and roll forward our TP to 2026, setting it at THB3.7, based on a 2026E P/E of 10.0x, in line with the industry average.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	6,173	6,544	6,848	7,101
Net profit	237	221	261	293
EPS (THB)	0.34	0.32	0.37	0.42
vs Consensus (%)	-	(20.0)	(7.5)	-
EBITDA	401	340	384	420
Recurring net profit	266	221	261	293
Core EPS (THB)	0.38	0.32	0.37	0.42
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	5.6	(16.9)	17.8	12.3
Core P/E (x)	7.6	9.2	7.8	6.9
Dividend yield (%)	9.3	5.7	6.6	7.4
EV/EBITDA (x)	2.7	3.3	3.3	3.3
Price/book (x)	0.9	1.0	1.0	1.0
Net debt/Equity (%)	(44.0)	(43.3)	(38.4)	(33.7)
ROE (%)	12.2	10.3	12.6	14.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.3)	2.1	(21.2)
Relative to country (%)	(3.7)	(3.3)	(11.2)

Mkt cap (USD m)	62
3m avg. daily turnover (USD m)	0.0
Free float (%)	64
Major shareholder	Liuchareon Family (22%)
12m high/low (THB)	3.74/2.54
Issued shares (m)	700.02

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

We maintain a positive outlook on GABLE, expecting continued earnings strength supported by a record-high backlog and rising contribution from high-margin business application services. Gross margin should remain firm around 20%, while cost control continues to enhance profitability.

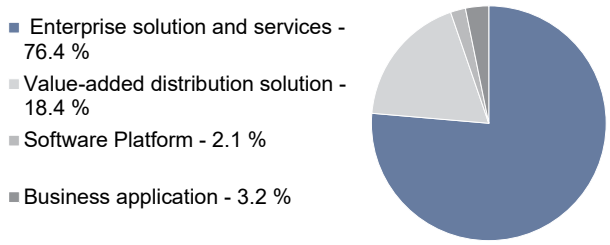
Despite softer 2025 earnings due to weak domestic investment, we foresee a rebound in 2026 driven by IT spending recovery and improved revenue mix. Valuation remains attractive at 7.8x 2026E P/E, the lowest among peers, with a solid 5–6% dividend yield and upside potential to our THB3.7 TP.

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.

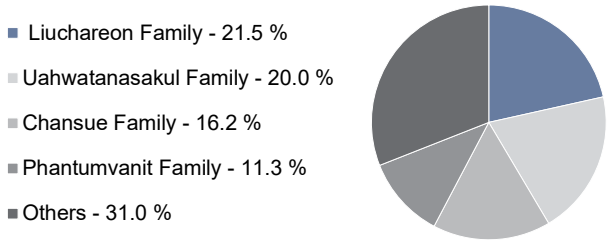
www.g-able.com

Principal activities (revenue, 2024)



Source: G-Able

Major shareholders



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
13 November 2025	3Q25 earnings announcement

Key assumptions

	2025E (THB m)	2026E (THB m)	2027E (THB m)
Enterprise solution and services	4,761	4,903	5,001
Value-added distribution solution	1,236	1,335	1,428
Software Platform	148	162	179
Business application	400	448	493
Total revenue	**6,544**	**6,848**	**7,101**
Gross margin (%)	18.9	18.9	19.0
EBITDA margin (%)	5.2	5.6	5.9
Net margin (%)	3.4	3.8	4.1

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.

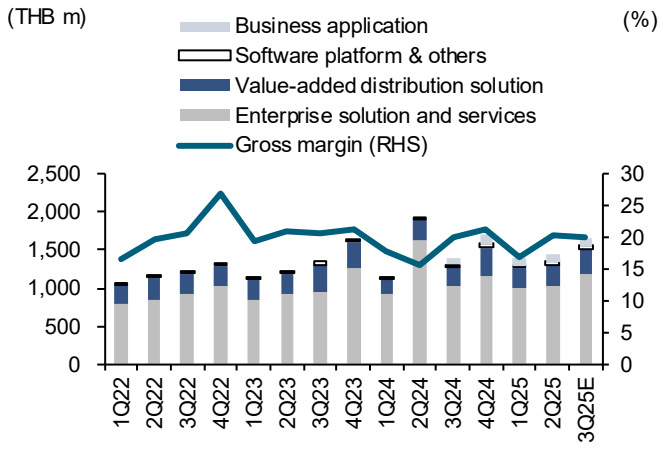
Source: FSSIA estimates

Exhibit 1: GABLE - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	-------- Change --------		9M24	9M25E	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	1,383	1,698	1,381	1,447	1,650	14.0	19.3	4,474	4,478	0.1	68.4
Cost of sales	(1,108)	(1,339)	(1,147)	(1,152)	(1,320)	14.6	19.1	(3,690)	(3,619)	(1.9)	68.2
Gross profit	275	360	234	295	330	11.7	20.0	785	859	9.5	69.5
Other income	0	7	5	13	6	(52.0)	nm	20	24	16.5	116.3
SG&A expenses	(204)	(219)	(238)	(213)	(238)	11.7	16.5	(602)	(689)	14.3	71.8
Operating profit	71	147	0	95	98	3.4	38.6	202	194	(4.2)	69.9
Operating EBITDA	91	167	21	116	121	4.4	33.2	260	259	(0.6)	76.0
Interest expense	(4)	(2)	(1)	(2)	(1)	(35.7)	(72.6)	(10)	(4)	(60.4)	34.4
Tax	(12)	(28)	(7)	(12)	(19)	55.8	61.3	(65)	(39)	(40.9)	67.3
Reported net profit	**52**	**112**	**(8)**	**76**	**77**	**1.1**	**48.4**	**124**	**145**	**17.1**	**65.7**
Core profit	**52**	**112**	**19**	**76**	**77**	**1.1**	**48.4**	**154**	**172**	**12.1**	**77.8**
Reported EPS (THB)	0.07	0.16	(0.01)	0.11	0.11	1.1	48.4	0.18	0.21	17.1	65.7
Recurring EPS (THB)	0.07	0.16	0.03	0.11	0.11	1.1	48.4	0.18	0.25	38.7	77.8
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**	
Gross margin	19.9	21.2	16.9	20.4	20.0	(0.4)	0.1	17.5	19.2	1.7	
SG&A / Sales	14.7	12.9	17.3	14.7	14.4	(0.3)	(0.3)	13.5	15.4	1.9	
EBIT margin	5.1	8.6	0.0	6.6	6.0	(0.6)	0.8	4.5	4.3	(0.2)	
EBITDA margin	6.6	9.8	1.5	8.0	7.4	(0.7)	0.8	5.8	5.8	(0.0)	
Core profit margin	3.8	6.6	1.3	5.3	4.7	(0.6)	0.9	3.4	3.8	0.4	
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**	
Enterprise solution	1,019	1,154	993	1,024	1,195	16.7	17.2	3,559	3,211	(9.8)	
Value-added services	260	376	271	288	320	11.1	23.2	758	879	15.9	
Software platform	29	46	29	30	35	15.7	19.2	83	94	13.8	
Business application	75	123	89	105	100	(5.0)	34.0	75	294	294.1	

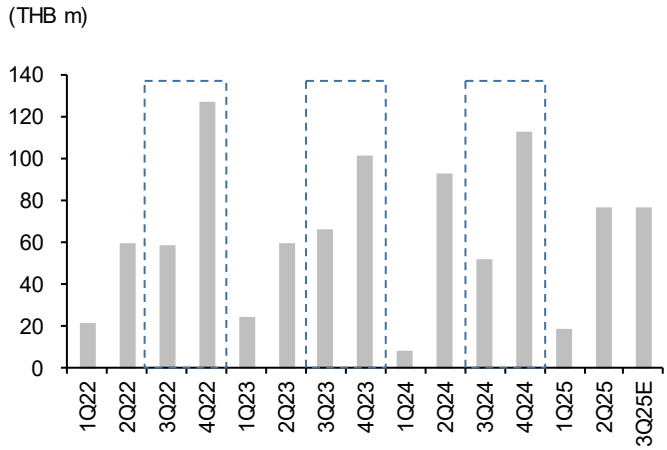
Sources: GABALE, FSSIA estimates

Exhibit 2: Revenue structure and gross margin



Sources: GABALE, FSSIA estimates

Exhibit 3: Core profit



Sources: GABALE, 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	6,848	7,101
Cost of goods sold	(4,239)	(5,029)	(5,307)	(5,551)	(5,750)
Gross profit	**1,099**	**1,144**	**1,237**	**1,297**	**1,350**
Other operating income	-	-	-	-	-
Operating costs	(788)	(822)	(959)	(975)	(989)
Operating EBITDA	**381**	**401**	**340**	**384**	**420**
Depreciation	(70)	(79)	(63)	(62)	(59)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**312**	**322**	**278**	**323**	**361**
Net financing costs	(15)	(12)	(12)	(9)	(9)
Associates	0	1	1	2	2
Recurring non-operating income	20	28	22	23	24
Non-recurring items	0	0	0	0	0
Profit before tax	**317**	**339**	**287**	**336**	**376**
Tax	(64)	(93)	(57)	(67)	(75)
Profit after tax	**253**	**246**	**230**	**269**	**301**
Minority interests	(1)	(9)	(9)	(8)	(8)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**252**	**237**	**221**	**261**	**293**
Non-recurring items & goodwill (net)	**0**	**29**	**0**	**0**	**0**
Recurring net profit	**252**	**266**	**221**	**261**	**293**
Per share (THB)					
Recurring EPS *	0.36	0.38	0.32	0.37	0.42
Reported EPS	0.36	0.34	0.32	0.37	0.42
DPS	0.29	0.27	0.16	0.19	0.21
Diluted shares (used to calculate per share data)	700	700	700	700	700
Growth					
Revenue (%)	12.8	15.6	6.0	4.7	3.7
Operating EBITDA (%)	4.1	5.1	(15.1)	12.9	9.4
Operating EBIT (%)	3.8	3.4	(13.9)	16.2	12.0
Recurring EPS (%)	(29.2)	5.6	(16.9)	17.8	12.3
Reported EPS (%)	(29.2)	(6.1)	(6.5)	17.8	12.3
Operating performance					
Gross margin inc. depreciation (%)	20.6	18.5	18.9	18.9	19.0
Gross margin exc. depreciation (%)	21.9	19.8	19.9	19.8	19.9
Operating EBITDA margin (%)	7.1	6.5	5.2	5.6	5.9
Operating EBIT margin (%)	5.8	5.2	4.2	4.7	5.1
Net margin (%)	4.7	4.3	3.4	3.8	4.1
Effective tax rate (%)	(20.0)	(20.0)	(20.0)	(20.0)	0.0
Dividend payout on recurring profit (%)	80.3	71.1	52.0	51.6	51.4
Interest cover (X)	22.6	29.7	25.3	37.9	41.4
Inventory days	3.9	2.3	1.8	2.6	3.8
Debtor days	79.5	74.7	66.2	64.5	64.8
Creditor days	67.1	70.1	50.2	42.0	42.5
Operating ROIC (%)	25.0	31.9	24.5	24.4	(6.4)
ROIC (%)	17.8	20.7	17.8	18.4	(4.9)
ROE (%)	15.2	12.2	10.3	12.6	14.6
ROA (%)	5.3	4.8	4.0	4.6	5.0

* 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	4,903	5,001
Value-added distribution solution	1,245	1,134	1,236	1,335	1,428
Software Platform	124	128	148	162	179
Business application	0	197	400	448	493

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	221	261	293
Depreciation	70	79	63	62	59
Associates & minorities	-	-	-	-	-
Other non-cash items	(57)	(42)	(191)	(192)	8
Change in working capital	405	102	(215)	(41)	(38)
Cash flow from operations	**670**	**404**	**(123)**	**90**	**322**
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
Cash flow from investing	**(84)**	**(381)**	**(85)**	**(85)**	**(85)**
Dividends paid	(299)	(202)	(115)	(134)	(150)
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
Cash flow from financing	**131**	**(267)**	**(113)**	**(132)**	**(148)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	270	0	0
Net other adjustments	**0**	**(28)**	**270**	**0**	**(200)**
Movement in cash	**718**	**(272)**	**(51)**	**(128)**	**(111)**
Free cash flow to firm (FCFF)	601.00	34.91	(195.76)	14.04	246.27
Free cash flow to equity (FCFE)	(69.35)	(69.45)	64.33	6.93	39.02
Per share (THB)					
FCFF per share	0.86	0.05	(0.28)	0.02	0.35
FCFE per share	(0.10)	(0.10)	0.09	0.01	0.06
Recurring cash flow per share	0.38	0.43	0.13	0.19	0.51

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)
Tangible fixed assets (net)	**83**	**113**	**132**	**152**	**172**
Intangible fixed assets (net)	**499**	**183**	**180**	**183**	**189**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	39	39	39	39
Cash & equivalents	1,338	1,066	1,015	887	776
A/C receivable	1,337	1,190	1,183	1,238	1,284
Inventories	42	21	32	47	71
Other current assets	2,416	3,092	3,154	3,217	3,281
Current assets	**5,133**	**5,368**	**5,383**	**5,390**	**5,412**
Other assets	163	215	222	229	235
Total assets	**5,879**	**5,919**	**5,956**	**5,992**	**6,048**
Common equity	2,179	2,198	2,104	2,030	1,973
Minorities etc.	7	24	32	41	49
Total shareholders' equity	**2,186**	**2,222**	**2,137**	**2,071**	**2,021**
Long term debt	80	65	66	68	71
Other long-term liabilities	189	242	254	267	280
Long-term liabilities	**269**	**306**	**320**	**335**	**350**
A/C payable	1,074	827	617	646	677
Short term debt	64	24	24	24	24
Other current liabilities	1,975	2,803	2,859	2,916	2,975
Current liabilities	**3,114**	**3,654**	**3,499**	**3,586**	**3,676**
Total liabilities and shareholders' equity	**5,569**	**6,182**	**5,956**	**5,992**	**6,048**
Net working capital	746	672	893	940	984
Invested capital	1,492	1,222	1,466	1,542	1,619
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.11	3.14	3.01	2.90	2.82
Tangible book value per share	2.40	2.88	2.75	2.64	2.55
Financial strength					
Net debt/equity (%)	(54.6)	(44.0)	(43.3)	(38.4)	(33.7)
Net debt/total assets (%)	(20.3)	(16.5)	(15.5)	(13.3)	(11.3)
Current ratio (x)	1.6	1.5	1.5	1.5	1.5
CF interest cover (x)	(2.6)	(4.1)	7.9	3.6	7.0

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**8.1**	**7.6**	**9.2**	**7.8**	**6.9**
Recurring P/E @ target price (x) *	**10.3**	**9.7**	**11.7**	**9.9**	**8.9**
Reported P/E (x)	8.1	8.6	9.2	7.8	6.9
Dividend yield (%)	10.0	9.3	5.7	6.6	7.4
Price/book (x)	0.9	0.9	1.0	1.0	1.0
Price/tangible book (x)	1.2	1.0	1.1	1.1	1.1
EV/EBITDA (x) **	2.2	2.7	3.3	3.3	3.3
EV/EBITDA @ target price (x) **	3.7	4.1	5.0	4.8	4.7
EV/invested capital (x)	0.6	0.9	0.8	0.8	0.9

* 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	Domestic ratings						Global ratings						Bloomberg	
	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; FSSIA's compilation

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

FY ending Dec 31	FY 2023
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	--
GHG scope 2 location-based policy	Yes
Biodiversity policy	--
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	--
Waste reduction policy	Yes
Water policy	Yes
Water consumption	Yes
Social	
Human rights policy	Yes
Policy against child labor	--
Quality assurance and recall policy	Yes
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	40.1
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
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

FY ending Dec 31	FY 2023
Governance	
Board size / Independent directors (ID) / Female	**9 / 3 / 2**
No. of board meetings for the year / % attendance	9 / 95.06%
Company conducts board evaluations	Yes
Number of non-executive directors on board	8
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	47 / 73
Number of executives / female	8 / 6
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	4
Audit committee meeting attendance (%)	100
Size of compensation committee	**3 / 1**
Number of compensation committee meetings	7
Compensation committee meeting attendance (%)	100
Size of nomination committee / ID	**3 / 1**
Number of nomination committee meetings	7
Nomination committee meeting attendance (%)	100
Board compensation (THB m)	4.16
Auditor fee (THB m)	3.2
(EY OFFICE Limited)	

Source: FSSIA's compilation

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.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	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 **SETESG 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. **SETESG Index** 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.
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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. **AAA** 8.571-10.000 **AA** 7.143-8.570 **A** 5.714-7.142 **BBB** 4.286-5.713 **BB** 2.857-4.285 **B** 1.429-2.856 **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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) ""**SETESG**" 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

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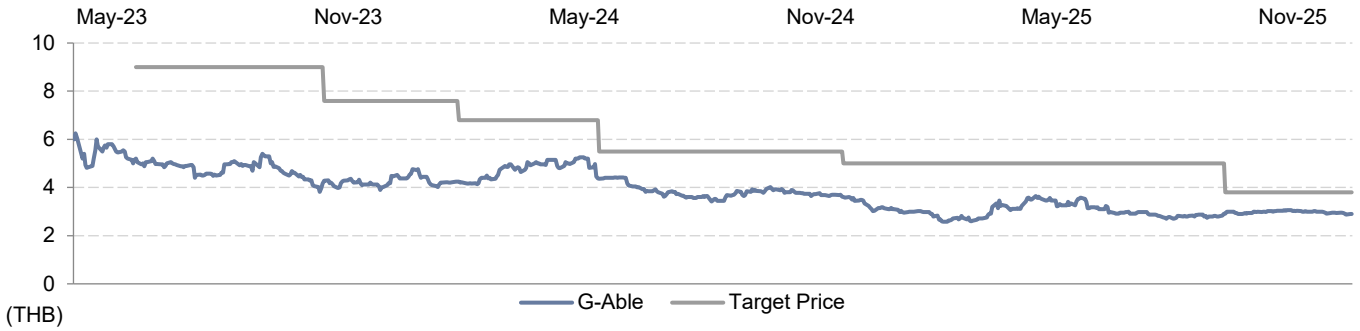
History of change in investment rating and/or target price

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	05-Aug-2025	BUY	3.80

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 2.90	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 04-Nov-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.