

G-ABLE **GABLE TB**
THAILAND / ICT**BUY**

UNCHANGED

คาดกำไร 1Q26 จะลด q-q แต่โตแข็งแกร่ง y-y

- คาดกำไร 1Q26 ลดลง q-q ตามฤดูกาลแต่โตแข็งแกร่ง y-y สอดคล้องกับการเติบโตของอุตสาหกรรมไอที
- เราคงประมาณการกำไร โดยน้ำหนักของกำไรมักอยู่ใน 4Q ตามฤดูกาล
- Valuation ถูก ช้อขายที่ P/E เพียง 7.9x (-1 SD)

TARGET PRICE	THB4.20
CLOSE	THB3.72
UP/DOWNSIDE	+12.9%
PRIOR TP	THB4.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-1.2%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	6,237	6,416	6,858	7,299
Net profit	308	328	345	370
EPS (THB)	0.44	0.47	0.49	0.53
vs Consensus (%)	-	8.0	(1.0)	-
EBITDA	481	459	485	522
Recurring net profit	334	328	345	370
Core EPS (THB)	0.48	0.47	0.49	0.53
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	25.7	(1.8)	5.1	7.3
Core P/E (x)	7.8	7.9	7.5	7.0
Dividend yield (%)	8.6	9.8	10.3	11.0
EV/EBITDA (x)	2.2	2.9	3.0	3.2
Price/book (x)	1.1	1.1	1.1	1.1
Net debt/Equity (%)	(68.4)	(54.8)	(48.4)	(39.2)
ROE (%)	14.9	14.1	14.4	15.2

แรงหนุนเชิงบวกจากอุตสาหกรรม จากกระแสการเปลี่ยนผ่านสู่ดิจิทัลอย่างต่อเนื่อง

อุตสาหกรรมเทคโนโลยีในไทยยังคงเติบโตและไม่ถูกกระทบจากสงครามตะวันออกกลางเพราะอยู่ในช่วง Digital transformation cycle ทั้งนี้ Gartner คาดการณ์การใช้จ่ายด้านไอทีของไทยจะเติบโตเฉลี่ย 12% CAGR ในช่วงปี 2025-29 โดยเม็ดเงินส่วนใหญ่ราว 66% อยู่ในด้านโครงสร้างพื้นฐาน (Technology infrastructure) ซึ่งเป็นฐานรายได้หลักของ GABLE (70% ของรายได้รวม) การใช้จ่ายรองลงมาคือด้าน Business application ซึ่งคิดเป็นเม็ดเงินประมาณ 20% ของการใช้จ่ายด้านไอที ซึ่ง Gartner คาดว่าจะเติบโตเฉลี่ย 11.7% CAGR (ปี 2025-29) ซึ่ง GABLE ยังมีรายได้ที่เกี่ยวข้องกับ Business application 6% แต่มีโอกาสเติบโตสูงหลังรวมกิจการของ Round 2 เข้ามาตั้งแต่ 3Q24

คาดกำไร 1Q26 ลดลง q-q ตามฤดูกาลแต่โตแข็งแกร่ง y-y

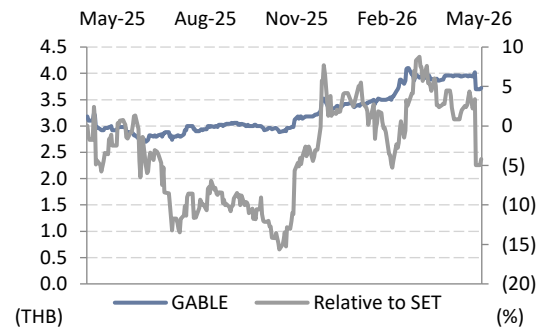
แนวโน้มผลประกอบการ 1Q26 ของ GABLE ยังสดใสส่วนหนึ่งจากการทยอยรับรู้รายได้จาก Backlog ที่สูงเป็นประวัติการณ์เมื่อสิ้นปี 2025 ที่ 6.7 พันล้านบาท อีกส่วนหนึ่งจากทิศทางของอุตสาหกรรมที่เติบโต อย่างไรก็ตาม 1Q เป็น low season ที่สุดของปีและ 4Q เป็น high season โดยธรรมชาติของธุรกิจ เราจึงคาดรายได้ 1Q26 -23.0% q-q เป็น 1.4 พันล้านบาท กำไรปกติ 29.2 ล้านบาท -76.7% q-q อย่างไรก็ตาม เมื่อเทียบกับกำไรปกติที่ไม่รวมการปรับโครงสร้างภายใน 1Q25 กำไร 1Q26 น่าจะเติบโตถึง 57.4% y-y

คงประมาณการ

กำไรที่เราคาดตั้งกล่าวคิดเป็น 9% ของประมาณการกำไรทั้งปี ถือเป็นปกติของธุรกิจ ทั้งนี้ ในช่วง 4 ปีที่ผ่านมา กำไร 4Q มักมีสัดส่วนราว 40-48% ของกำไรทั้งปี เราจึงคงประมาณการ

Valuation ถูกกว่ากลุ่ม เปิดโอกาสในการทยอยสะสม

ราคาหุ้นปรับลงมาหลังขึ้นเครื่องหมาย XD จนมี 2026E P/E เพียง 7.9x (-1 SD) และ 2026E P/BV 1.1x เป็นโอกาสเข้าทยอยสะสมอีกครั้ง เรายังคงราคาเป้าหมาย 4.20 บาท (Target P/E 9.0x) ใกล้เคียงค่าเฉลี่ยตั้งแต่เข้าจดทะเบียนในตลาดหลักทรัพย์ และยังคงต่ำกว่าค่าเฉลี่ยของอุตสาหกรรมที่ 10.5x



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.1)	6.3	17.0
Relative to country (%)	(8.3)	(4.0)	(5.9)
Mkt cap (USD m)	80		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	64		
Major shareholder	Liuchareon Family (22%)		
12m high/low (THB)	4.20/2.66		
Issued shares (m)	700.02		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Investment thesis

GABLE is well-positioned to benefit from Thailand's ongoing digital transformation, with IT spending projected to grow at a 12% CAGR over 2025–29, particularly in technology infrastructure which forms the company's core revenue base. Additional upside is expected from its expansion into business applications, supported by the consolidation of Round 2 since 3Q24. Despite seasonal weakness in 1Q, earnings are underpinned by a strong backlog of THB6.7b, providing solid visibility and supporting y-y growth in 1Q26. We maintain our earnings forecasts, with profitability typically skewed toward 4Q in line with historical patterns. Following the recent share price correction post-XD, valuation has become undemanding at 7.9x 2026E P/E, offering an attractive opportunity for accumulation. Our TP remains at THB4.20, (Target P/E of 9.0x), in line with its historical average and still below the industry average.

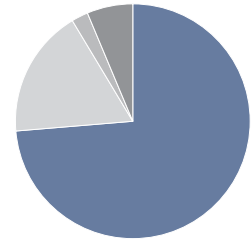
Company profile

GABLE provides end-to-end information technology and digital solutions, covering cyber security, cloud and data center modernization, data management and analytics, and digital business and application solutions. The company also operates value-added distribution and software platform services businesses.

www.g-able.com

Principal activities (revenue, 2025)

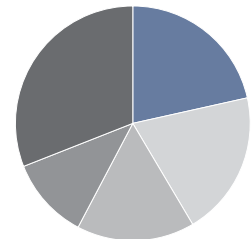
- Enterprise solution and services - 73.7 %
- Value-added distribution solution - 17.7 %
- Software Platform - 2.3 %
- Business application - 6.3 %



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) 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
12 May 2026	1Q26 earnings announcement
14 May 2026	Earnings call

Key assumptions

	2026E (THB m)	2027E (THB m)	2028E (THB m)
Enterprise solution and services	4,516	4,742	4,932
Value-added distribution solution	1,254	1,380	1,532
Software Platform	165	198	234
Business application	480	538	602
Total revenue	6,416	6,858	7,299
Gross margin (%)	20.1	20.1	20.1
EBITDA margin (%)	7.2	7.1	7.2
Net margin (%)	5.1	5.0	5.1

Source: FSSIA estimates

Earnings sensitivity

- For every 0.5% change in the gross margin, we project GABLE's 2026 net profit to change by 6%, all else being equal.
- For every 1% change in SG&A expenses, we project GABLE's 2026 net profit to change by 1%, all else being equal.

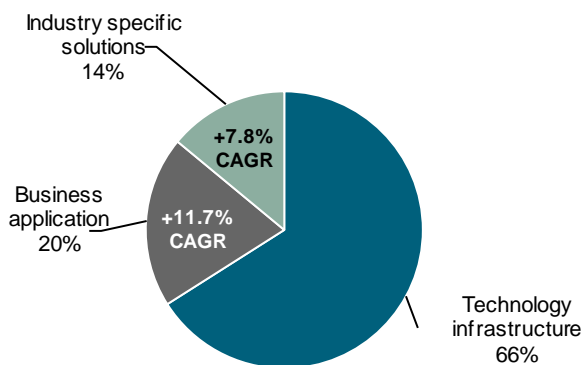
Source: FSSIA estimates

Favorable industry tailwinds from ongoing digital transformation

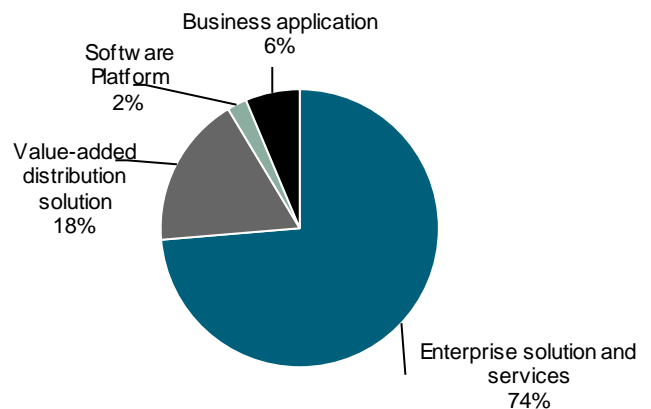
Thailand’s technology sector continues to demonstrate solid growth and remains largely insulated from the Middle East conflict, as it is still in the midst of a structural digital transformation cycle. Gartner forecasts Thailand’s IT spending to expand at a 12% CAGR over 2025–29, with the majority of expenditure—approximately 66%—allocated to technology infrastructure. This segment represents GABLE’s core revenue base, accounting for around 70% of total revenue.

Spending on business applications ranks as the second-largest category, comprising roughly 20% of total IT expenditure. Gartner expects this segment to grow at an 11.7% CAGR over 2025–29. While GABLE currently derives only about 6% of its revenue from business applications, we see significant upside potential following the consolidation of Round 2, which has been included since 3Q24.

Exhibit 1: Thailand IT spending to grow 11.7% CAGR (25-29) **Exhibit 2: GABLE’s revenue structure, 2025**



Source: Gartner, GABLE



Source: GABLE

1Q26E earnings seasonally soft but y-y growth intact

GABLE’s 1Q26 earnings outlook remains positive, supported in part by the gradual recognition of its record-high backlog of THB6.7b as of end-2025, as well as favorable industry growth trends. However, 1Q is typically the weakest quarter of the year, while 4Q represents the seasonal peak.

We therefore project 1Q26 revenue to decline by 23.0% q-q to THB1.4b, with core profit falling 76.7% q-q to THB29.2m. On a y-y basis, however, 1Q26 core profit is expected to grow by 57.4%, when compared against the 1Q25 base excluding internal restructuring effects.

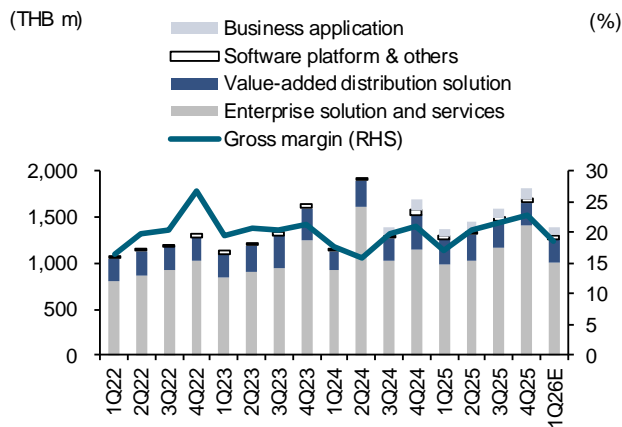
Our 1Q26 core profit forecast accounts for 9% of our full-year projection, which is in line with the company’s seasonal pattern. Over the past four years, 4Q earnings have typically contributed around 40–48% of full-year profit.

Exhibit 3: GABLE – 1Q26 earnings preview

Year to Dec 31	1Q25	2Q25	3Q25	4Q25	1Q26E	Change		2025	2026E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2026E
Sales revenue	1,381	1,447	1,599	1,809	1,393	(23.0)	0.8	6,237	6,248	0.2	22.3
Cost of sales	(1,147)	(1,152)	(1,255)	(1,396)	(1,134)	(18.8)	(1.2)	(4,950)	(4,936)	(0.3)	23.0
Gross profit	234	295	345	413	259	(37.3)	10.8	1,287	1,312	2.0	19.7
SG&A expenses	(212)	(213)	(210)	(250)	(220)	(12.0)	3.9	(885)	(893)	0.9	24.6
Operating profit	27	95	144	161	40	(75.1)	47.1	428	440	3.0	9.1
Operating EBITDA	48	116	163	179	40	(77.6)	(16.8)	506	498	(1.6)	8.0
Interest expense	(1)	(2)	(1)	(1)	(1)	6.4	5.8	(5)	(5)	1.2	22.4
Reported net profit	(8)	76	114	125	29	(76.7)	(457.2)	308	328	6.7	8.9
Core profit	19	76	114	125	29	(76.7)	57.4	334	328	(1.8)	8.9
Reported EPS (THB)	(0.01)	0.11	0.16	0.18	0.04	(76.7)	(457.2)	0.44	0.47	6.7	8.9
Recurring EPS (THB)	0.03	0.11	0.16	0.18	0.04	(76.7)	57.4	0.48	0.47	(1.8)	8.9
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	16.9	20.4	21.6	22.8	18.6	(4.2)	1.7	20.6	21.0	0.4	
SG&A / Sales	15.3	14.7	13.1	13.8	15.8	2.0	0.5	14.2	14.3	0.1	
EBIT margin	2.0	6.6	9.0	8.9	2.9	(6.0)	0.9	6.9	7.0	0.2	
EBITDA margin	3.5	8.0	10.2	9.9	2.9	(7.0)	(0.6)	8.1	8.0	(0.1)	
Core profit margin	1.3	5.3	7.1	6.9	2.1	(4.8)	0.8	5.4	5.3	(0.1)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Enterprise solution	993	1,024	1,174	1,404	1,005	(28.4)	1.2	4,595	4,516	(1.7)	
Value-added services	271	288	292	254	265	4.4	(2.0)	1,105	1,254	13.5	
Software platform	29	30	36	48	37	(21.3)	30.0	143	165	15.4	
Business application	89	105	97	103	85	(17.6)	(4.4)	394	480	21.8	

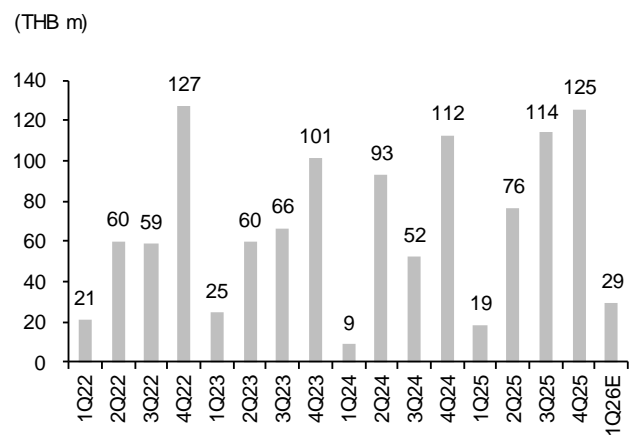
Sources: GABLE, FSSIA estimates

Exhibit 4: Revenue structure and gross margin



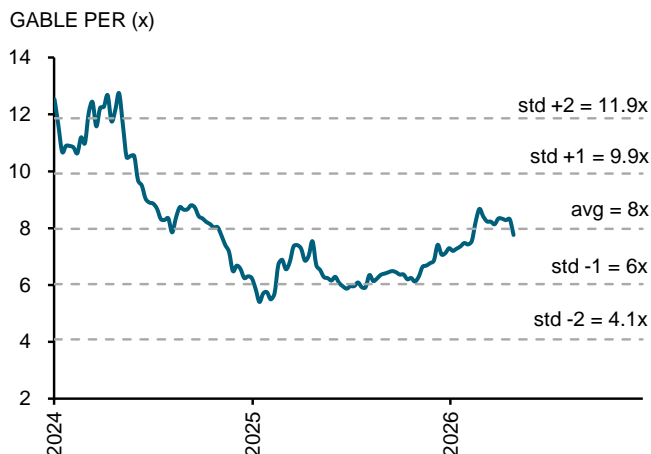
Sources: GABLE, FSSIA estimates

Exhibit 5: Core profit



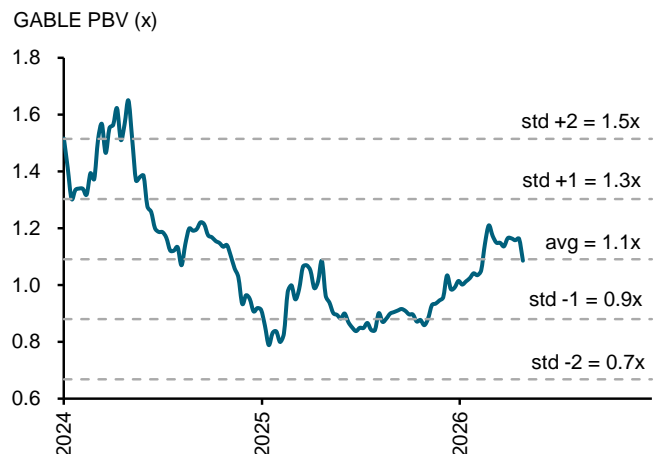
Sources: GABLE, FSSIA estimates

Exhibit 6: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

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



Sources: Bloomberg, FSSIA estimates

Financial Statements

G-Able

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	6,173	6,237	6,416	6,858	7,299
Cost of goods sold	(5,029)	(4,950)	(5,128)	(5,482)	(5,831)
Gross profit	1,144	1,287	1,287	1,376	1,468
Other operating income	-	-	-	-	-
Operating costs	(822)	(885)	(892)	(957)	(1,016)
Operating EBITDA	401	481	459	485	522
Depreciation	(79)	(79)	(64)	(67)	(70)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	322	402	396	419	452
Net financing costs	(12)	(5)	(6)	(6)	(7)
Associates	1	1	2	2	2
Recurring non-operating income	28	26	35	34	34
Non-recurring items	0	(27)	0	0	0
Profit before tax	339	396	425	447	480
Tax	(93)	(78)	(85)	(89)	(96)
Profit after tax	246	318	340	358	384
Minority interests	(9)	(11)	(12)	(12)	(13)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	237	308	328	345	370
Non-recurring items & goodwill (net)	29	27	0	0	0
Recurring net profit	266	334	328	345	370
Per share (THB)					
Recurring EPS *	0.38	0.48	0.47	0.49	0.53
Reported EPS	0.34	0.44	0.47	0.49	0.53
DPS	0.27	0.32	0.36	0.38	0.41
Diluted shares (used to calculate per share data)	700	700	700	700	700
Growth					
Revenue (%)	15.6	1.0	2.9	6.9	6.4
Operating EBITDA (%)	5.1	20.0	(4.5)	5.7	7.5
Operating EBIT (%)	3.4	24.8	(1.7)	5.9	7.9
Recurring EPS (%)	5.6	25.7	(1.8)	5.1	7.3
Reported EPS (%)	(6.1)	30.0	6.7	5.1	7.3
Operating performance					
Gross margin inc. depreciation (%)	18.5	20.6	20.1	20.1	20.1
Gross margin exc. depreciation (%)	19.8	21.9	21.1	21.0	21.1
Operating EBITDA margin (%)	6.5	7.7	7.2	7.1	7.2
Operating EBIT margin (%)	5.2	6.4	6.2	6.1	6.2
Net margin (%)	4.3	5.4	5.1	5.0	5.1
Effective tax rate (%)	(18.5)	(20.0)	(20.0)	(20.0)	(20.0)
Dividend payout on recurring profit (%)	71.1	67.0	77.6	77.7	77.7
Interest cover (X)	29.7	81.0	75.5	76.3	74.7
Inventory days	2.3	1.3	1.2	1.7	2.3
Debtor days	74.7	63.3	59.7	60.4	58.7
Creditor days	70.1	60.4	56.6	52.8	49.5
Operating ROIC (%)	29.8	64.6	72.0	48.3	40.4
ROIC (%)	19.0	27.9	28.7	24.5	22.8
ROE (%)	12.2	14.9	14.1	14.4	15.2
ROA (%)	4.8	5.4	5.1	5.2	5.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Enterprise solution and services	4,713	4,595	4,516	4,742	4,932
Value-added distribution solution	1,134	1,105	1,254	1,380	1,532
Software Platform	128	143	165	198	234
Business application	197	394	480	538	602

Sources: G-Able; FSSIA estimates

Financial Statements

G-Able

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	266	334	328	345	370
Depreciation	79	79	64	67	70
Associates & minorities	-	-	-	-	-
Other non-cash items	(42)	58	12	(88)	(86)
Change in working capital	102	397	(319)	(194)	(234)
Cash flow from operations	404	868	85	130	121
Capex - maintenance	(37)	(32)	(80)	(44)	(45)
Capex - new investment	(9)	(8)	(20)	(11)	(11)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(334)	4	(80)	20	21
Cash flow from investing	(381)	(36)	(180)	(35)	(35)
Dividends paid	(202)	(189)	(255)	(268)	(288)
Equity finance	0	0	0	0	0
Debt finance	(43)	0	0	0	0
Other financing cash flows	(22)	(21)	4	4	5
Cash flow from financing	(267)	(210)	(251)	(264)	(283)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	80	63	0
Net other adjustments	(28)	0	80	63	(23)
Movement in cash	(272)	622	(266)	(105)	(221)
Free cash flow to firm (FCFF)	34.91	837.19	(89.11)	101.42	92.04
Free cash flow to equity (FCFE)	(69.45)	810.96	(10.73)	162.78	67.03
Per share (THB)					
FCFF per share	0.05	1.20	(0.13)	0.14	0.13
FCFE per share	(0.10)	1.16	(0.02)	0.23	0.10
Recurring cash flow per share	0.43	0.67	0.58	0.46	0.51
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	323	270	509	519	530
Less: Accumulated depreciation	(255)	(212)	(443)	(448)	(453)
Tangible fixed assets (net)	67	58	66	71	77
Intangible fixed assets (net)	492	488	516	516	517
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	39	40	40	40	40
Cash & equivalents	1,066	1,687	1,422	1,317	1,096
A/C receivable	1,190	973	1,125	1,146	1,200
Inventories	21	13	20	30	44
Other current assets	3,092	3,243	3,470	3,643	3,825
Current assets	5,368	5,917	6,036	6,136	6,166
Other assets	215	214	221	243	267
Total assets	6,182	6,717	6,879	7,005	7,067
Common equity	2,198	2,287	2,360	2,437	2,439
Minorities etc.	24	34	46	58	72
Total shareholders' equity	2,222	2,321	2,406	2,495	2,511
Long term debt	65	82	86	90	95
Other long-term liabilities	242	285	291	297	302
Long-term liabilities	306	367	377	387	397
A/C payable	827	784	787	781	783
Short term debt	24	18	18	18	18
Other current liabilities	2,803	3,227	3,292	3,325	3,358
Current liabilities	3,654	4,029	4,096	4,124	4,159
Total liabilities and shareholders' equity	6,182	6,717	6,879	7,005	7,067
Net working capital	672	218	536	713	929
Invested capital	1,486	1,018	1,378	1,583	1,830
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.14	3.27	3.37	3.48	3.48
Tangible book value per share	2.44	2.57	2.63	2.74	2.75
Financial strength					
Net debt/equity (%)	(44.0)	(68.4)	(54.8)	(48.4)	(39.2)
Net debt/total assets (%)	(15.8)	(23.6)	(19.2)	(17.3)	(13.9)
Current ratio (x)	1.5	1.5	1.5	1.5	1.5
CF interest cover (x)	(4.1)	155.9	2.6	30.3	13.0
Valuation					
Recurring P/E (x) *	9.8	7.8	7.9	7.5	7.0
Recurring P/E @ target price (x) *	11.1	8.8	9.0	8.5	7.9
Reported P/E (x)	11.0	8.5	7.9	7.5	7.0
Dividend yield (%)	7.3	8.6	9.8	10.3	11.0
Price/book (x)	1.2	1.1	1.1	1.1	1.1
Price/tangible book (x)	1.5	1.4	1.4	1.4	1.4
EV/EBITDA (x) **	4.1	2.2	2.9	3.0	3.2
EV/EBITDA @ target price (x) **	5.0	2.9	3.6	3.7	3.9
EV/invested capital (x)	1.1	1.0	1.0	0.9	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 8: 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 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESGCG score Rating	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AIT	13.00	--	--	--	5.00	3.00	--	--	--	--	--	--	--	--	--
BE8	24.25	--	--	--	4.00	4.00	Certified	Medium	--	--	--	--	--	--	--
GABLE	20.00	--	--	A	5.00	4.00	Declared	--	--	--	--	--	--	--	--
MFEC	31.43	--	--	AAA	5.00	5.00	Certified	--	--	--	--	51.44	--	--	--

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

Exhibit 10: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
Environmental			Governance		
Climate change policy	Yes	Yes	Board size/Independent directors (ID)/Female	9/3/2	9/3/2
Climate change opportunities discussed	--	--	No. of board meetings for the year/% attendance	9/95%	9/91%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	--	--	Number of non-executive directors on board	8	8
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	Yes	Yes	Board age limit	No	No
Fuel used - crude oil diesel	--	--	Age of the youngest/oldest director	47 / 73	48 / 74
Waste reduction policy	Yes	Yes	Number of executives /female	8 / 6	9 / 7
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	3	2.7	Size of audit committee /ID	3/3	3/3
Social			Audit committee meetings	4	4
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	--	--	Size of compensation committee	3/1	3/1
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	7	6
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	Size of nomination committee /ID	3/1	3/1
Gender pay gap breakout	--	--	Number of nomination committee meetings	7	6
Pct women in workforce	40.1	40	Nomination committee meeting attendance (%)	100	100
Business ethics policy	Yes	Yes	Board compensation (THB m)	4.16	2.18
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	3.2	5.18
Health and safety policy	Yes	Yes	(EY OFFICE Limited)		
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes			
Fair remuneration policy	Yes	Yes			
Number of employees - CSR	--	--			
Total hours spent by firm - employee training	--	--			
Social supply chain management	Yes	Yes			

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.																												
		<table border="1"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																		
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																												
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.																													
	<table border="1"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																													
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. (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

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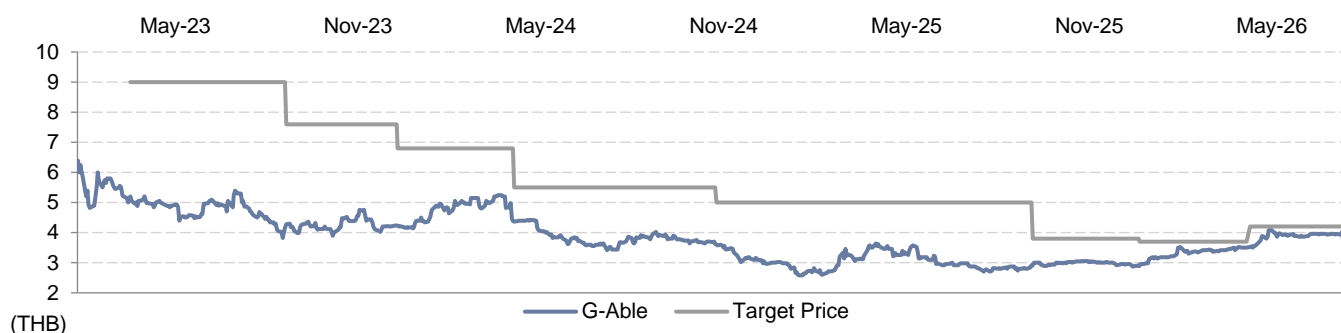
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History of change in investment rating and/or target price

G-Able (GABLE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Jun-2023	BUY	9.00	16-May-2024	BUY	5.50	05-Nov-2025	BUY	3.70
02-Nov-2023	BUY	7.60	06-Nov-2024	BUY	5.00	06-Feb-2026	BUY	4.20
06-Feb-2024	BUY	6.80	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 3.72	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-May-2026 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.