

Press Release

(February 22, 2024)

GABLE announces its 2023 performance, with income and backlog levels reaching new highs and software platform revenue, its growth engine, growing 71% year-on-year, aiming for new highs amid new platform business opportunities while building continued business alliances.

GABLE's performance continued to see strong growth, with income from sales and services reaching Baht 5,338 million, soaring 13% year-on-year, and backlog income totaling Baht 4,544 million, up 16% from Q3 of 2023.

Dr. Chaiyuth Chunnahacha, CEO of G-Able Public Company Limited or GABLE, said that despite economic uncertainty and fluctuations, 2023 continued to see the Group's solid performance, with new record highs of income from sales and services. Software platform revenue, the Company's growth engine, increased by 71% year-on-year, also reaching new highs.

Ms. Raveeratana Satchavarodom, Chief Finance & Strategy Officer at GABLE, disclosed that the Group's performance grew strongly in 2023, with its income from sales and services reaching Baht 5,338 million, an increase of 13% from the previous year. Its gross profit registered at Baht 1,099 million, rising 10% year-on-year, with a gross profit margin of 21%, approximately the same level as last year. Excluding expenses for corporate image promotion and marketing for the initial public offering on the Stock Exchange of Thailand, and including other incomes, the Group would post an operating profit and see an increase in its net profit year-on-year. Moreover, in 2023, the Group's recurring income accounted for almost one half of its total income, remaining at the same level as last year. By the end of 2023, the Group's backlog income reached a record high of Baht 4,544 million, increasing by 16% from Q3 of 2023, ready to accommodate future income recognition with Baht 2,753 million, representing almost 50% of the income target for 2024.

Regarding its business plan for 2024, the Group aims for income growth of 5-15%, targeting a new high compared to 2023. The gross profit margin target is 20-22%, similar to the previous year, while the recurring income target is above 50% and the backlog income target is Baht 4,500-5,500 million.

With ongoing profitability and financial discipline, the Group sustained its interest-bearing debt to equity (IBD/E) ratio at 0.02 times, a reduction from 0.59 times at the end of 2022. Low levels of debt continue to support the Group's investment growth in potential businesses for enhanced competitiveness and added value for the organization.

The Board of Directors has resolved to approve the payment of dividends for the year 2023 at the rate of 0.2890 baht per share, or equivalent to a dividend payout ratio of 80% of total net profits.

As a tech enabler and leading digital solution and transformation service provider, GABLE is equipped with a team of experts in the establishment of IT infrastructure systems, offering diverse and inclusive digital solutions to provide all businesses advantages in driving their success, by tapping into the Group's high digital technologies and global perspectives.

"GABLE has its own-developed software platform technology with high growth. In 2023, the Group's software income surged by 71% with a gross profit margin over 50%. This is one of the key drivers of the Group's competitiveness over its peers. Software platform is considered an engine that drives the Group's healthy growth and a catalyst for other potential software platform opportunities. The Group also plans to secure ongoing alliances to ensure its more comprehensive ecosystem," concluded Dr. Chaiyuth.