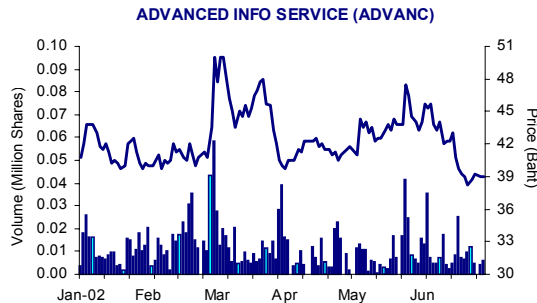


ADVANCED INFO SERVICE (ADVANC)

Recommendation: BUY

Share Price : Bt40.75

Fair Value : Bt48.00



Earnings Summary

	2000	2001	2002F	2003F
Revenue (Bt,mn)	59,257	75,199	99,179	96,188
EBITDA (Bt,mn)	14,984	22,121	23,340	33,709
Net profit (Bt,mn)	6,599	3,851	6,600	12,394
EPS (Bt)	2.44	1.31	2.25	4.22
PER (x)	16.67	31.05	18.12	9.65
EV/EBITDA (x)	9.30	6.68	6.56	4.22
CF/share (Bt)	1.96	0.05	1.59	8.13
BV per share (Bt)	10.42	13.99	16.75	21.11
P/BV (x)	3.91	2.91	2.43	1.93
Net debt/equity (x)	0.70	0.68	0.68	0.37

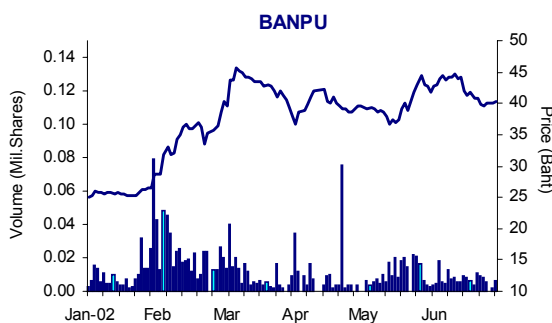
- ADVANC continues to record very strong subscriber growth, with 406,400 net additional subscribers in May, a mom increase of 6.23%. This brings ADVANC's net adds to 2.1mn in the first 5 months. At current growth rates, the company would have 9.89mn subscribers by year-end, 12% higher than our target.
- The bad news for ADVANC is that 64% of its subscriber base uses discounted pre-paid services, with low charges of Bt300-350 a month. As a result, ADVANC's blended ARPU in May fell 6.85% mom to Bt653 although this remains well above our full-year average estimate of Bt350-400.
- Investors should not be overly concerned by the substantial increase in pre-paid subscribers as most of these customers are low volume callers who do not need post-paid services.
- ADVANC's short-term upside may be capped by market concerns over the decline in handset margins as well as fears over an influx of cheap imported handsets following the unlocking of the IMEI system by ADVANC and its main rival, DTAC.
- Despite the negative effects of unlocking the IMEI system, ADVANC should report excellent 2Q02 results thanks to its high subscription growth. ADVANC's shares are trading on an undemanding 2002EV/EBITDA of 6.6x, with potential upside of about 15% based on our DCF value of Bt48.

BANPU (BANPU)

Recommendation : BUY

Share Price : Bt42.00

Fair Value : Bt49.00



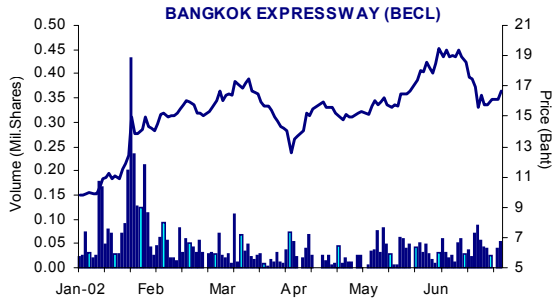
Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	4,439	5,734	11,687	12,756
EBITDA (Bt mn)	885	1,170	3,093	3,468
Normalised earnings (Btmn)	(1,141)	(1,475)	1,026	1,422
Earnings (Btmn)	(814)	2,314	1,352	1,422
EPS (Bt)	(3.9)	11.0	6.5	6.8
PER (x)	N.A.	3.8	6.5	6.2
EV/EBITDA (X)	21.1	18.6	6.4	5.0
Free cash flow (Btmn)	240	754	591	2,032
CF/share (Bt)	5.9	7.7	11.4	15.9
Book value per share (Bt)	31.0	38.6	42.5	46.5
DPS (Bt)	1.0	4.0	2.6	2.7
Dividend yield (%)	2.4%	9.5%	6.1%	6.5%

- BANPU will record extraordinary gains of Bt326mn this year as a result of selling its port and minerals affiliates in order to concentrate on its core coal and power operations. In 1Q02, BANPU booked profits of Bt228mn on the sale of its port business and in 2Q02 it should realise a gain of Bt98mn from selling stakes in two mineral affiliates. As a result, we expect the company to pay an interim dividend of Bt1.50.
- BANPU is our top pick in the energy sector due its sharp turnaround in earnings this year following the recent acquisition of Indocoal as well as higher contributions from its electricity business. The consolidation of Indocoal should boost BANPU's coal sales volume from 5.6mn tonnes in 2001 to 13mn tonnes this year. Sales will be supported by increasing demand from Japan and China and the recovery in the domestic cement industry.
- In 3Q02 BANPU is expected to conclude the purchase of Rayong Energy (RECO) from TPI. After the deal is completed, BANPU will sign a contract to supply 300,000 tonnes of coal a year to the 108MGW power plant. Plans to expand the power plant in 2005 are likely to boost its coal requirements to about 800,000 tonnes a year, representing 6.2% of BANPU's total coal sales.
- Based on our new forecast, the company's shares are trading on a PER of 6.5x, EV/EBITDA of 6.4x and price/book value of 1.0x. The stock also offers an attractive dividend yield of 6.1%. Our fair value estimate is Bt49. If we include the RECO power plant, BANPU's fair value would rise by another Bt3 to Bt52.

BANGKOK EXPRESSWAY (BECL)

Recommendation : BUY
Share Price : Bt16.6
Fair Value : Bt30



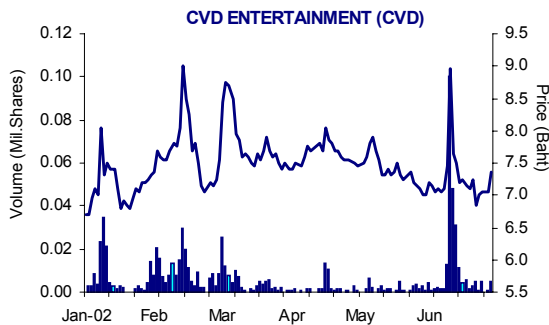
Earnings Summary

	2000	2001	2002	2003
Sales (Btmn)	5,531	5,945	5,860	5,839
EBITDA (Btmn)	4,858	5,208	5,069	5,080
Normalised earnings (Btmn)	172	874	1,047	1,189
Earnings (Btmn)	172	874	1,047	1,189
EPS (Bt)	0.22	1.14	1.36	1.54
PER (x)	74.3	14.6	12.2	10.7
EV/EBITDA (x)	10.7	9.6	9.6	9.2
Free cash flow (Btmn)	736	2,543	2,406	2,858
CF/share (Bt)	3.39	3.43	3.70	4.99
Book value per share (Bt)	17.8	17.7	17.4	21.3
Price/BV (x)	0.9	0.9	1.0	0.8
Dividend yield (%)	1.2%	9.3%	3.7%	6.2%
Net debt/equity (X)	2.98	2.68	2.60	2.32

- BECL's successful renegotiation of a loan agreement with its bankers is expected to save the company Bt350-370mn a year over the next three years and Bt160-180mn for the following three years.
- Stronger-than-expected toll revenue growth, coupled with savings from interest expenses, will outweigh the negative impact of a change in revenue sharing from the current 60% BECL-40% ETA to 50:50 this September. The change in revenue sharing will lower average monthly tolls of Bt500mn by about 17% but this will be mainly offset by rising usage of BECL's expressway system. Toll revenue grew 14% in 5M02, aided by the addition of more than 400,000 new vehicles on roads in greater Bangkok during 1999-2002 and the sprawl of new housing estates in the capital's suburbs.
- As a result of the huge interest savings on its Bt37bn debt and continuing strong traffic volumes, we have revised up our earnings forecast for BECL by 21% to Bt1,047mn in 2002 and by 36% to Bt1,189mn in 2003. Also, we have revised up NPV estimate to Bt36 per share. Our near-term target price is Bt30, which conservatively assumes a 20% discount to NPV.

CVD ENTERTAINMENT (CVD)

Recommendation : BUY
Share Price : Bt7.20
Fair Value : Bt11.20



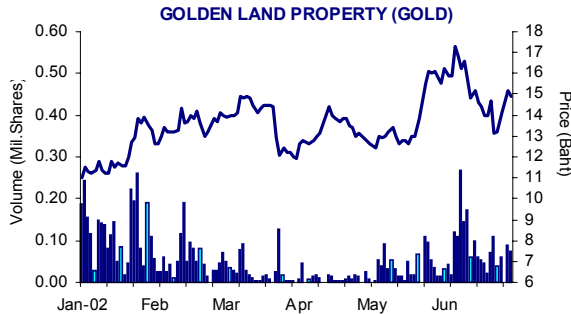
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,410	1,141	1,055	1,207
EBITDA (Btmn)	258	176	145	164
Norm profit (Btmn)	36	(20)	15	45
Net profit (Btmn)	4	(216)	15	45
EPS (Bt)	0.11	(5.99)	0.43	1.26
PER (x)	67.60	N.A.	16.92	5.70
EV/EBITDA (x)	1.58	(3.49)	1.55	1.13
Free cash flow(Btmn)	141	98	93	97
CF/share (Bt)	3.93	2.73	2.58	2.69
BV/share (Bt)	26.92	20.93	21.36	22.62
Price/BV (x)	0.27	0.34	0.34	0.32
DPS (Bt)	-	-	-	-
Dividend yield (%)	-	-	-	-
Net Debt/Equity (x)	0.07	0.00	0.00	0.01

- We should see a turnaround performance of CVD this year following price reduction of VCDs from Bt390 to Bt190 per unit in a bid to fight against piracy. CVD is further improving its earnings prospects by scaling down its loss-making business, CVD Media.
- CVD should also benefit from pick-up in consumer spending. The company is expected to achieve profit of Bt15mn this year, turn back from loss of Bt216mn last year.
- After repaying all debt in 2000, CVD currently has net cash position of Bt144mn or Bt4 per share. Cash flow is expected to increase to Bt93mn or Bt2.58 per share this year.
- The stock is trading on 2002 PER of 16.92x which will fall to 5.70x in 2003. Our fair value estimate is at Bt11.20, offering 56% upside.

GOLDEN LAND Plc (GOLD)

Recommendation : BUY
Share Price : Bt14.9
Fair Value : Bt19.3



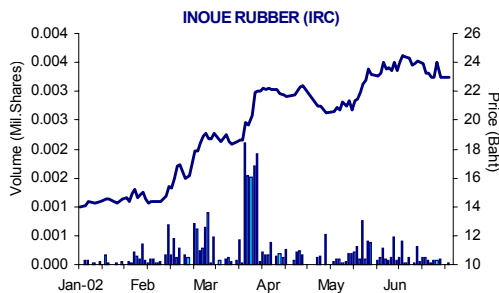
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	86	1,283	2,318	2,965
EBITDA (Btmn)	300	675	906	1,007
Normalised earnings (Btmn)	(183)	263	576	612
Earnings (Btmn)	(174)	253	576	612
EPS (Bt)	(0.54)	0.53	0.99	1.05
PER (x)	-	28.3	15.0	14.1
EV/EBITDA (x)	(100.4)	34.2	16.5	13.2
Free cash flow (Btmn)	(554)	(1,149)	(1,063)	(905)
CF/share (Bt)	0.57	1.11	1.25	1.21
Book value per share (Bt)	7.8	8.8	9.8	10.4
Price/BV (x)	1.9	1.7	1.5	1.4
DPS (Bt)	-	-	0.2	0.1
Dividend yield (%)	-	-	1.1%	0.9%
Net debt/equity (X)	0.29	0.33	0.28	0.38

- Strong demand for the company's single-detached home (SDH) projects, coupled with high net margins due to the low cost of its land bank, are expected to result in GOLD recording 128% earnings growth this year to Bt576mn. GOLD took advantage of the 1997 financial crisis to acquire land and buildings in prime locations in Bangkok at cheap prices.
- A joint venture with Morgan Stanley Real Estate Fund (MSREF) to develop a Bt3.6bn (US\$82mn) project in the Polo Park area of central Bangkok improves GOLD's longer-term prospects. The JV also allows GOLD to free up capital for its Sathorn Square project and rental properties as well as offering it the option to put additional resources into SDH developments.
- Following news of its JV with MSREF, we have revised up GOLD's NPV from Bt18.6 to Bt19.3. This provides 30% upside based on the current share price.

INOUE RUBBER (THAILAND) PCL (IRC)

Recommendation : BUY
Share Price : Bt23.6
Fair Value : Bt36



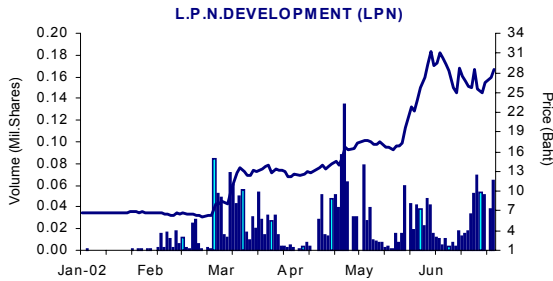
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,584	1,749	1,944	2,105
EBITDA (Btmn)	240	199	214	242
Norm Profit (Btmn)	63	37	59	97
Earnings (Btmn)	70	40	64	97
EPS (Bt)	3.50	2.00	3.21	4.83
PER (x)	6.74	11.77	7.36	4.88
EV/EBITDA (x)	4.28	5.05	4.55	3.54
CF/share (Bt)	9.36	8.67	7.70	12.98
BV per share (Bt)	24.06	26.07	28.77	32.80
Price/BV (x)	0.98	0.91	0.82	0.72
DPS (Bt)	-	0.50	0.80	1.21
Dividend yield (%)	0.00%	2.12%	3.40%	5.12%
Net Debt / Equity (x)	1.15	1.02	0.87	0.59

- IRC is a major beneficiary of the rapid recovery in auto and motorcycle sales. The company has a near-monopoly on the OEM motorcycle tire & tube market as well as a 50% share of the automotive rubber products market.
- IRC's export potential sharply improved after its parent company in Japan moved its production base to Thailand. IRC also holds the exclusive licence to produce new non-puncture tubes under the Tuff-Up brand name.
- IRC is another turnaround play, with its retained earnings turning positive in the last three quarters.
- We expect the company will achieve profit growth of 60% this year and 51% next year.
- IRC shares are trading on a 2002 PER of 7.36x, a price/book value of 0.82x, and price/sales ratio of 0.24x. These are very attractive ratings given the company's high growth potential and valuable franchise business. Our target price is Bt36 per share, representing a theoretical upside of 53%

LPN DEVELOPMENT (LPN)

Recommendation : BUY
Share Price : Bt28
Fair Value : Bt33.6



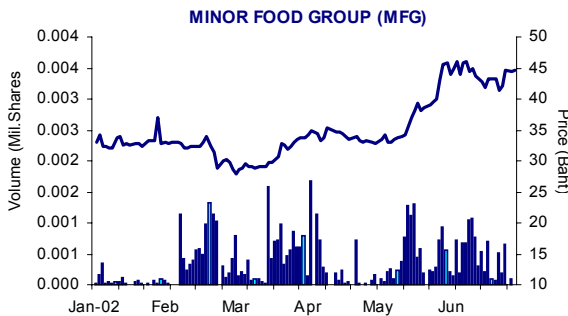
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	449	473	1,207	1,034
EBITDA (Btmn)	(60)	(34)	145	163
Normalised earnings (Btmn)	(88)	(33)	230	214
Earnings (Btmn)	(55)	301	274	214
EPS (Bt)	(0.61)	3.31	3.01	2.35
PER (x)	-	8.5	9.3	11.9
EV/EBITDA (x)	(65.2)	(94.2)	17.1	14.0
Free cash flow (Btmn)	(66)	529	318	237
CF/share (Bt)	(0.25)	3.14	2.48	2.52
Book value per share (Bt)	6.4	14.4	33.1	36.4
Price/BV (x)	4.4	1.9	0.8	0.8
Dividend yield (%)	-	-	-	-
Net debt/equity (X)	2.34	1.17	cash	cash

- LPN is one of our favorite property stocks due to its strong niche in developing smaller-sized condominiums, healthy financial position and attractive PER rating of 9.3x. The size of its potential market is very large given that low property prices and attractive mortgage terms are making home ownership increasingly affordable to LPN's target customers – medium-income wage earners.
- After three years of business restructuring, LPN is expected to turn cash positive in 2Q02. This comes after the company's pre-sales rose to Bt1.2bn last month. LPN should record around Bt50-65mn profits in 2002-3 from a 25% interest in its Bt1.3bn Lumpini Water Cliff joint-venture project. Further ahead, the company plans to develop another five projects worth Bt3bn and one rental project in the Sathorn area of Bangkok.
- Normalised earnings are expected to swing from Bt33mn losses in 2001 to Bt230mn profits in 2002. Assuming full conversion of its warrants, we derive an NPV estimate of Bt33.7, indicating a potential 20% upside from the current share price

THE MINOR FOOD GROUP(MFG)

Recommendation : BUY
Share Price : Bt44.50
Fair Value : Bt53.00



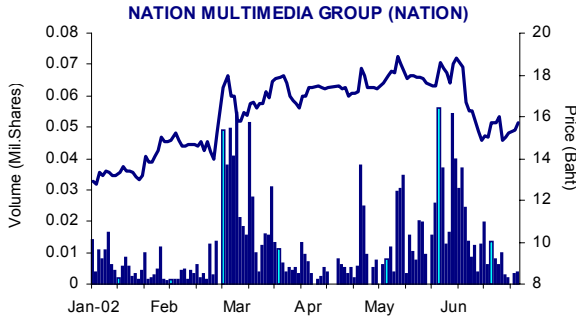
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	3,037	2,993	3,340	3,746
EBITDA (Btmn)	402	272	580	593
Norm profit (Btmn)	(32)	(224)	99	128
Net profit (Btmn)	(32)	(224)	99	128
EPS (Bt)	(0.98)	(6.93)	3.05	3.95
PER (x)	N.A.	N.A.	14.57	11.25
EV/EBITDA (x)	4.75	7.76	4.38	3.81
Free cash flow(Btmn)	306	(65)	373	334
CF/share (Bt)	9.47	(2.01)	11.55	10.34
BV/share (Bt)	36.78	31.05	34.11	38.06
Price/BV (x)	1.21	1.43	1.30	1.17
DPS (Bt)	-	-	-	-
Dividend yield (%)	-	-	-	-

- Sales are projected to pick up 11.6% to Bt3,340mn this year after dropping by 1.4% last year following a closure of all pizza outlets for 45 days in 1Q01 for a renovation and re-branding from Pizza Hut to The Pizza Company.
- Even with increasing competition, MFG has achieved 70% share in pizza market and plans to expand its selling area by awarding franchise for 20 outlets in Thailand and oversea. The company will also open another 10 pizza outlets, 4-5 Swensen's, 5 Dairy Queen, 4 Burger King and 2 Sizzler this year.
- Interest expense is forecast to drop 16% to Bt104mn this year due to lower interest rates after MFG refinanced a debenture issue worth Bt750mn last May. The company's net debt to equity ratio should fall from 1.42x in 2001 to 1.0x by end-2002 while cash flow is estimated to reach Bt373mn or Bt11.5/share. We expect to see turnaround performance of MFG with net profit of Bt99mn and Bt128mn in 2002 and 2003, respectively, compared with loss of Bt224mn last year.
- The stock is trading on EV/EBITDA of 4.38x and P/BV of 1.30x. Fair value is at Bt53, representing 19% upside potential. BUY recommendation.

NATION MULTIMEDIA GROUP (NATION)

Recommendation : BUY
Share Price : Bt15.70
Fair Value : Bt22.00



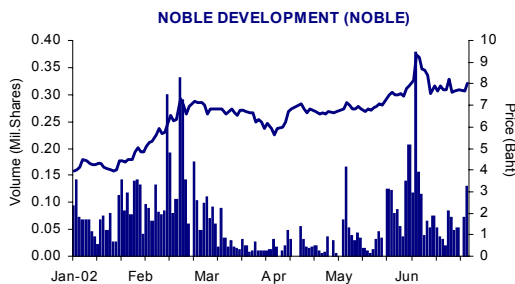
- After launching on October 16, Kom Chad Luek, Thai language tabloid, has become the third best-selling newspaper in Thailand with ad pages of 10-11 rose from 5-6 pages at the first launch. Ad revenues will go directly through the bottom line since Kom Chad Luek's costs are covered by its Bt8 selling price.
- Given low interest rates, rebound in consumer spending and strong ad spending numbers in the first five months of this year, full-year ad spending is expected to grow by 12-15% to Bt60bn. NATION should benefit from increasing ad billing as ad income accounts for more than 60% of total revenues.
- NATION's margin is estimated to widen due to a decline in newsprint prices from US\$570 on last-year average to US\$400-420 per tonne.
- We expect NATION to post 123% net profit growth to Bt223mn in 2002. This puts its on a 2002 PER of 12.28x and EV/EBITDA of 8.50x. All retained loss should be wiped out in 2Q02.

Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,634	1,932	2,692	3,197
EBITDA (Btmn)	468	486	665	827
Norm profit (Btmn)	199	100	223	300
Net profit (Btmn)	32	100	223	300
EPS (Bt)	0.20	0.63	1.28	1.46
PER (x)	77.60	24.91	12.28	10.74
EV/EBITDA (x)	16.84	9.65	8.50	7.33
Free cash flow(Btmn)	(382)	(81)	(376)	432
CF/share (Bt)	(2.41)	(0.51)	(2.16)	2.10
BV/share (Bt)	12.78	13.68	13.73	13.13
Price/BV (x)	1.23	1.15	1.14	1.20
DPS (Bt)	-	-	-	0.58
Dividend yield (%)	-	-	-	3.7%
Net Debt/Equity (x)	1.27	1.01	1.22	1.05

NOBLE DEVELOPMENT (NOBLE)

Recommendation : BUY
Share Price : Bt7.85
Fair Value : Bt10.4



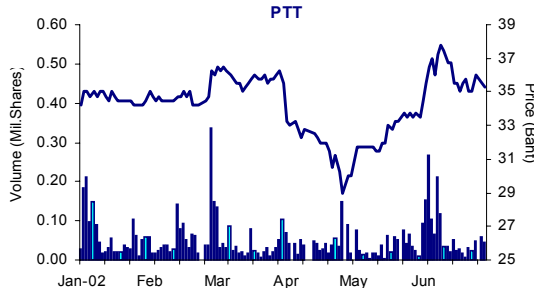
- NOBLE's performance has surpassed our expectations as a result of the drastic recovery in demand for single-detached units and speedier new project development. The company's presales from its three current projects now stands at Bt950mn, with an astounding Bt542mn being added just in May. NOBLE recently launched two new projects worth Bt1.67bn and is looking to secure three additional projects later this year with a value of Bt3.19bn.
- As a result, we have revised up our earnings forecast for 2002-2004 by 22%, 42% and 54% and raised our NPV estimate from Bt9.3 to Bt10.4 per share.
- We expect full conversion of NOBLE-W, with the Bt1.1bn proceeds going directly to finance new project acquisitions and, thereby, partially offsetting share dilution. Long-term investors can purchase NOBLE-W1 and convert into the common shares, effectively lowering their entry cost to Bt7.26 from Bt7.85, a discount of 7.5% on the current share price.

Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	80	141	1,367	1,845
EBITDA (Btmn)	336	386	437	440
Normalised earnings (Btmn)	(53)	(131)	205	357
Earnings (Btmn)	15	(131)	236	357
EPS (Bt)	0.08	(0.44)	0.64	0.78
PER (x)	102.4	-	12.2	10.1
EV/EBITDA (x)	(167.9)	(40.6)	19.4	11.1
Free cash flow (Btmn)	(22)	(581)	(317)	(109)
CF/share (Bt)	(0.29)	0.67	0.80	0.96
Book value per share (Bt)	1.1	3.7	4.5	5.4
Price/BV (x)	7.3	2.2	1.8	1.5
Dividend yield (%)	-	-	-	1.8%
Net debt/equity (X)	0.07	0.10	cash	cash

PTT Plc. (PTT)

Recommendation : BUY
Share Price : Bt35.25
Fair Value : Bt45.00



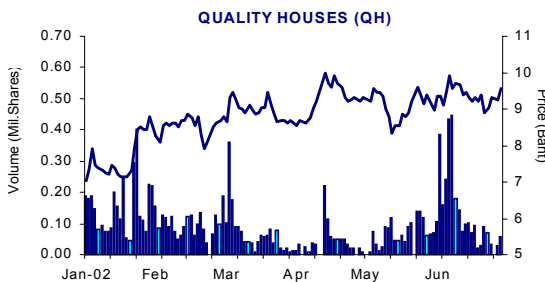
- PTT enjoys monopoly control over most of Thailand's natural gas industry as well as commanding a large market share in nearly all segments of the country's energy sector. Long-term earnings prospects remain sound given PTT's future profitability is tied to demand for natural gas
- We expect PTT to report an earnings improvement this year due to the rebound in oil prices. PTT's petrochemical and refinery businesses should also reap the benefits of higher petrochemical prices and wider refinery and marketing margins as companies work through low-cost inventory.
- For the full-year, we expect PTT to generate strong cash flow of Bt26bn or Bt9.30 per share. This puts the stock on a very low price/cash flow ratio of 3.95x. The strong cash flow will translate into a very attractive dividend return for shareholders
- Recently the company announced a dividend of Bt2.50 per share. This represents a 7.1% yield, well above bank deposit rates of 1.5-3%. PTT is on a very attractive 2002 PER of 5.6x, EV/EBITDA of 3.9x and is trading at a 22% discount to our fair value estimate of Bt45.

Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	365,106	358,146	362,969	375,046
EBITDA (Bt mn)	42,253	48,524	49,496	51,252
Normalised earnings (Btmn)	15,132	17,820	17,711	19,338
Earnings (Btmn)	12,698	19,456	17,711	19,338
EPS (Bt)	6.35	6.96	6.33	6.91
PER (x)	5.6	5.1	5.6	5.1
EV/EBITDA (X)	4.4	4.3	3.9	3.4
Free cash flow (Btmn)	(454)	(21,857)	12,424	6,578
CF/share (Bt)	9.26	9.30	8.93	9.38
Book value per share (Bt)	15.3	24.7	28.5	33.0
DPS (Bt)	-	-	2.5	2.5
Dividend yield (%)	-	-	7.1	7.1

QUALITY HOUSES (QH)

Recommendation : BUY
Share Price : BtXXX
Fair Value : Bt12.20



- QH is concentrating on new developments in Thonburi where demand for premium housing is strong but competition relatively limited compared to the Bangkok side. Its best selling projects are the newly-opened Rama II Road and Pinklao projects worth Bt1.2bn. In 2H02, QH plans to launch two new Thonburi projects worth Bt600mn each at Rama II Road and Petchakasem 69
- We are forecasting earnings to grow from Bt208mn in 2001 to Bt542mn in 2002 and Bt578mn in 2003 as a result of increased sales from new projects and wider margins. Stronger cash flow from operations and reduced business risks have prompted us to upgrade QH's NPV from Bt10 to Bt12.3.
- QH's financial position should steadily improve given its strong cash flow and conversion of QH-W in May 2003. Its net debt/equity ratio is projected to fall from 3.4x last year to 2.7x and 0.8x in 2002 and 2003 respectively.

Earnings Summary

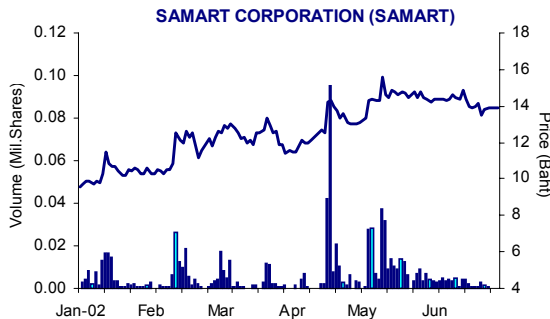
	2000	2001	2002F	2003F
Sales (Btmn)	1,963	2,781	3,798	4,413
EBITDA (Btmn)	321	520	755	727
Normalised earnings (Btmn)	(126)	152	465	578
Earnings (Btmn)	(1,284)	208	542	578
EPS (Bt)	(4.87)	0.58	1.34	0.79
PER (x)	-	16.5	7.1	12.1
EV/EBITDA (x)	33.7	19.7	13.2	9.7
Free cash flow (Btmn)	(177)	183	1,250	1,026
CF/share (Bt)	0.78	1.75	0.98	1.04
Book value per share (Bt)	5.3	6.2	6.8	7.3
Price/BV (x)	1.8	1.5	1.4	1.3
Dividend yield (%)	-	2.1%	1.2%	2.6%
Net debt/equity (X)	7.47	3.41	2.67	0.80

SAMART CORPORATION (SAMART)

Recommendation : ACCUMULATE

Share Price : Bt14.10

Fair Value : Bt17.45



Earnings Summary

	2000	2001	2002F	2003F
Oper revenue (Btmn)	5,301	6,823	8,745	7,035
EBITDA (Btmn)	1,056	1,308	1,335	1,371
Oper profit (Btmn)	2,617	656	508	483
Net Profit (Btmn)	1,828	221	346	395
EPS (Bt)	24.27	2.35	3.68	4.21
PER (x)	0.59	6.12	3.91	3.42
EV/EBITDA (x)	9.81	4.45	4.16	3.63
CF/share (Bt)	2.69	2.26	6.42	8.11
Book value/share (Bt)	(14.50)	10.44	11.89	13.35
Price/BV (X)	(0.96)	1.33	1.17	1.04
Net Debt/Equity (x)	-11.29	6.91	6.32	4.95

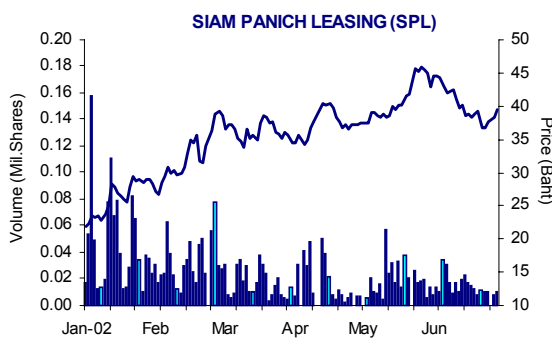
- SAMART is on the road to recovery following the recent success of its loan restructuring which eliminated Bt4.73bn in debt from its balance sheet. Its debt restructuring has a) improved net debt to EBITDA from 8.48x to 3.42x; b) extended the company's loan repayment schedule until 2007; and c) improved SAMART's interest coverage ratio from 1x to 1.84x.
- SAMART has launched several new businesses that focus on telecom service and content rather than capital-intensive investment in network and infrastructure.
- SAMART's latest projects - air traffic control in Cambodia and becoming the service operator for the TOT's 1900MHz mobile phone service - should enhance the long-term value of the company.
- Based on our DCF model, which excludes the 1900MHz project, SAMART shares should trade at Bt17.5, a potential upside of 24%. The stock may exceed our target if SAMART can clear up market concerns over a) the debt-to-equity conversion price for creditors; and b) the extent of additional write-offs for its unprofitable pager and VSAT operations.

SIAM PANICH LEASING (SPL)

Recommendation : BUY

Share Price : Bt 40.50

Fair Value : Bt 55.75



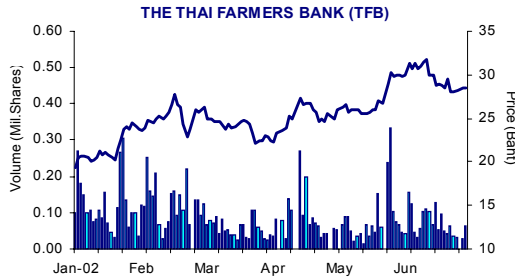
Earnings Summary

	2000	2001	2002F	2003F
Bt mn				
Pre-tax profit	677	708	888	1,000
Net profit	612	696	740	699
EPS (Bt)	3.07	3.50	3.72	3.51
BVPS (Bt)	15.96	19.35	20.79	21.85
DPS (Bt)	-	-	2.27	2.46
PER (x)	13.17	11.59	10.90	11.53
PBV (x)	2.54	2.09	1.95	1.85
Dividend yield (%)	-	-	5.61	6.07

- Recent interest cuts have spurred consumer demand, resulting in a 30% growth in car sales in the first 5 months of 2002. As the leader in the vehicle leasing market, SPL is a major beneficiary of rising demand for new cars and is expected to record at least 20% growth in its loan portfolio this year.
- For 2Q02, we expect SPL's net profit to surge 48% yoy and 17% qoq to Bt239mn. This is due to strong growth in its hire purchase portfolio in line with domestic car sales and a Bt64mn windfall in bad debt write-backs.
- SPL's cost of funds should fall early next year after the company places out a Bt3.5bn debenture issue.
- SPL continues to attract interest from foreign investors as evidenced by the fact that is one of only 12 Thai stocks where NVDR holdings account for more than 10% of its paid-up capital.
- We have raised our forecast for this year by 17% to Bt740mn and upgraded our target price from Bt43 to Bt55.75. Also, SPL offers an attractive dividend yield of 5-6%.

THAI FARMERS BANK (TFB)

Recommendation : BUY
Share Price : Bt 29.25
Fair Value : Bt 34.05



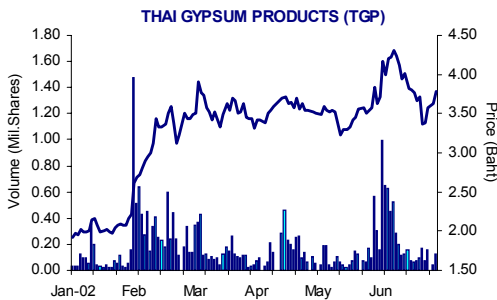
Earnings Summary

	2000	2001	2002F	2003F
Pre-provisioning profit	1,805	3,837	5,056	6,512
Net profit	1,265	1,008	3,189	4,348
EPS	0.54	0.43	1.36	1.85
BVPS	10.87	11.51	12.86	14.71
DPS	-	-	-	-
PER (x)	49.76	62.40	19.73	14.47
PBV (x)	2.46	2.32	2.08	1.82
Dividend yield (%)	-	-	-	-

- We expect the Bt305bn government saving bond to be issued this month to be positive for TFB and other major banks as this will absorb some of the financial system's excess liquidity, resulting in cost reductions and NIM improvement. Also, we expect TFB to receive a Bt93mn fee from selling Bt37.23bn of the bonds, based on its 12.4% share of total bank deposits.
- TFB's NPLs in May increased by Bt4bn or 7% from the previous month to Bt60.97bn as some major clients failed to make repayments on time. As NPLs in May were still lower than those for year-end (Bt62.72bn), we regard TFB's latest data on dud loans as more of a blip than part of a long-term trend.
- TFB has a strong capital base (CAR of 13.1% versus 8.5% minimum) and the banking system's highest coverage ratio (65.2% of adjusted NPLs). The bank is witnessing an improvement in profitability, with NIM currently standing at 2.08%.
- Based on 2X adjusted BV (assuming loss ratio of 60% on NPLs), TFB's fair value is Bt34.05, an upside of 16.4%.

THAI GYPSUM PRODUCTS PCL (TGP)

Recommendation : BUY
Share Price : Bt3.74
Fair Value : Bt6.0



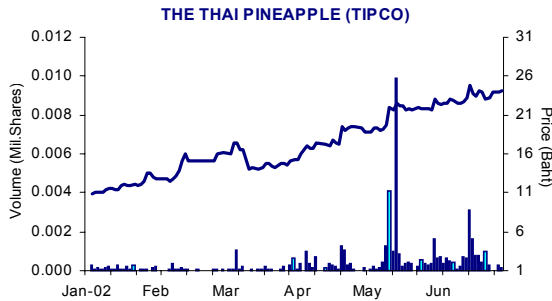
Earnings Summary

	00/01	01/02	02/03F	03/04F
Sales (Btmn)	1,251	1,394	1,743	2,092
EBITDA (Btmn)	259	346	457	569
Norm Profit (Btmn)	73	191	279	359
Earnings (Btmn)	48	191	279	359
EPS (Bt)	0.05	0.19	0.28	0.36
PER (x)	77.95	19.61	13.42	10.42
EV/EBITDA (x)	14.78	10.17	8.14	6.33
CF/share (Bt)	0.32	0.34	0.43	0.55
BV per share (Bt)	1.81	2.00	2.27	2.63
Price/BV (x)	2.07	1.87	1.64	1.42
Net Debt/Equity (x)	0.05	cash	cash	cash

- Since BPB took over the company at the end of 1999, management has dramatically improved TGP's manufacturing efficiency, reclaimed lost share in the domestic market and restored the company's reputation in the export market.
- BPB's management claims that TGP is the lowest cost producer in Asia. They also expect the domestic market for gypsum board to quadruple over the next 5-7 years or grow by 22-32% annually.
- TGP is benefiting from continuing growth in exports, as well as increasing domestic demand for gypsum board spurred by the strong upturn in the housing market.
- We expect TGP to record sales growth this year of 25% followed by 20% in 2003.
- Based on our DCF model, we estimate TGP's fair value at Bt6 a share, indicating that the stock offers upside potential of 60%.

THE THAI PINEAPPLE (TIPCO)

Recommendation : BUY
Share Price : Bt24.00
Fair Value : Bt37.50



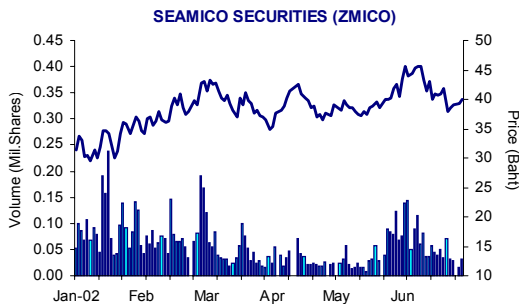
Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	1,848	1,910	2,023	2,089
EBITDA (Bt mn)	377	309	354	368
Normalised earnings (Btmn)	69	125	262	292
Earnings (Btmn)	144	151	286	292
EPS (Bt)	4.1	4.3	8.2	8.4
PER (x)	5.6	5.4	2.8	2.8
EV/EBITDA (X)	6.8	7.8	6.0	5.5
Free cash flow (Btmn)	(274)	229	388	97
CF/share (Bt)	6.5	4.3	10.0	7.4
Book value per share (Bt)	4.8	9.0	14.8	23.2
DPS (Bt)	-	-	-	-
Dividend yield (%)	-	-	-	-

- We project TIPCO to achieve earnings growth this year of 89% on the back of higher contributions from TIPCO Asphalt (TASCO) and 20% growth in the company's domestic fruit juice sales following the launch of "TIPCO COOL."
- Management is looking at ways of improving the stock's appeal and trading liquidity. In April TIPCO's board of directors approved a proposal to transfer the premium on share capital and legal reserves to reduce the company's retained loss. We expect the company will wipe out its remaining retained loss through earnings growth this year.
- If we assume that TIPCO resumes dividend payments in 2004 at a 40% payout ratio, the yield on the stock would be 12% based on the current share price and our latest earnings projections. The company is also considering measures to improve trading liquidity, including stock dividends or a par split.
- TIPCO is one of the cheapest stocks on the market, trading on a PER of 2.8x and EV/EBITDA of only 6.0x. Our fair value estimate is Bt37.50.

SEAMICO SECURITIES (ZMICO)

Recommendation : BUY
Share Price : Bt41.00
Fair Value : Bt63.85



Earnings Summary

	2000	2001	2002F	2003F
Net profit (Bt mn)	-177	-165	201	237
EPS (Bt)	-3.83	-3.54	3.19	3.76
BVPS (Bt)	18.68	15.35	19.80	23.56
DPS (Bt)	-	-	1.60	1.88
PER (x)	n.m.	n.m.	12.84	10.90
PBV (x)	2.19	2.67	2.07	1.74
Dividend yield (%)	-	-	3.89	4.59

- ZMICO 2Q02 net profit is forecast to increase 8.5% qoq to Bt122mn due to a rise in average commission rates from 0.215% in 1Q02 to 0.25%.
- ZMICO will reap extraordinary gains after it sells part or all of its 21% stake in turnaround stock Raimon Land (RAIMON). ZMICO's profit on RAIMON currently stands at 234%, based on the difference between its cost of Bt2.5 a share and market price of Bt8.35.
- ZMICO cleaned up its balance sheet quicker than expected and is now in a position to resume dividend payments. We are forecasting DPS of Bt1.60, or a dividend yield of 4%.
- Even with an 18% dilution from the warrant conversion into 11.5mn new shares, ZMICO's share price is still attractive, trading at a P/E of 12.84x, the lowest in industry.
- Our target price is Bt63.85/share, representing a 56% upside

Sector recommendations

Stock	Recommend	8/7/02	Net Profit (Bt mn)			EPS (Bt)			PER		
		Price (Bt)	2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Agribusiness											
CPF	BUY	5.45	3,587	3,902	4,329	0.93	0.76	0.77	5.86	7.17	7.08
CFRESH	SELL	7.10	576	440	509	1.28	1.03	1.19	5.55	6.89	5.97
GFPT	SPEC. BUY	46.75	734	563	523	1.78	11.71	9.00	26.33	3.99	5.19
SSF	HOLD	7.35	147	187	209	1.64	2.08	2.32	3.42	3.53	3.17
T-RUBB	BUY	20.70	83	138	145	3.17	5.13	5.43	5.43	4.04	3.81
Bank											
BAY	SELL	6.95	(2,667)	(1,236)	1,007	(1.44)	(0.67)	0.54	Na	Na	12.77
BBL	BUY	59.00	6,484	10,522	16,022	4.42	7.17	10.92	13.35	8.22	5.40
BOA	SELL	5.60	(3,811)	(337)	470	(0.82)	(0.07)	0.10	Na	Na	55.54
BT	SPEC. BUY	15.20	1,071	1,168	1,168	0.72	0.78	0.78	21.15	19.38	19.38
DTDB	SELL	6.60	170	362	847	0.10	0.21	0.50	65.49	30.77	13.17
IFCT	SPEC. BUY	7.30	(465)	923	1,968	(0.40)	0.79	1.69	Na	9.19	4.31
KTB	BUY	11.40	(4,416)	5,568	7,393	(0.39)	0.50	0.66	Na	22.90	17.25
SCB	BUY ON WEAK	30.00	405	1,066	6,497	0.13	0.34	2.08	231.38	87.83	14.41
TFB	BUY	29.25	1,008	3,189	4,348	0.43	1.36	1.85	68.23	21.57	15.83
TMB	SPEC. BUY	6.05	730	31	959	0.18	0.01	0.24	33.19	789.05	25.26
Building Material											
KWH	BUY	4.14	69	78	85	0.46	0.52	0.56	9.00	7.96	7.39
SCC	HOLD	968.00	7,634	8,992	9,544	63.62	74.93	79.53	15.22	12.92	12.17
SCCC	HOLD	222.00	2,249	3,312	3,927	9.00	13.25	15.75	24.67	16.75	14.10
STPI	BUY	3.94	329	193	222	1.30	0.80	0.90	3.03	4.93	4.38
SSI	SPEC. BUY	7.25	(544)	777	816	(0.64)	0.91	0.96	Na	7.97	7.55
TASCO	BUY ON WEAK	38.50	116	426	412	1.02	3.73	3.61	37.75	10.32	10.66
TCMC	TAKE PROFIT	6.30	4	18	21	0.48	0.33	0.38	13.13	19.09	16.58
TGP	BUY	3.80	191	279	359	0.19	0.28	0.36	20.00	13.57	10.56
VNG	BUY	61.50	828	906	1,015	8.45	9.20	10.40	7.28	6.68	5.91
Chemical											
ATC	SELL	5.60	(3,564)	(2,203)	(1,667)	(7.97)	(6.10)	(5.50)	Na	Na	Na
NPC	BUY ON WEAK	52.00	1,323	1,151	1,075	4.30	3.70	3.50	12.09	14.05	14.86
VNT	BUY ON WEAK	9.10	88	440	670	0.10	0.49	0.74	91.00	18.57	12.30
Commerce											
BIGC	BUY	21.80	1,003	1,147	1,322	1.29	1.47	1.69	16.90	14.83	12.90
BJC	SELL > 40	47.00	301	766	746	1.89	4.82	4.70	24.87	9.75	10.00
HMPRO	SELL	2.96	86	103	126	0.32	0.16	0.16	9.25	18.50	18.50
MAKRO	SELL	45.25	985	946	866	4.11	3.94	3.61	11.01	11.48	12.53
Commun											
ADVANC	BUY	40.75	3,851	9,404	12,394	1.39	3.10	4.08	29.32	13.15	9.99
INET	BUY	4.60	73	102	110	0.29	0.41	0.44	15.86	11.22	Na
MLINK	SELL ON STRENGTH	25.25	84	216	176	1.56	3.08	2.53	16.19	8.20	9.98
SAMART	ACCUMULATE	7.60	221	346	395	2.35	3.68	4.21	3.23	2.07	1.81
SATTEL	BUY	25.50	1,563	2,024	3,032	3.57	4.62	6.93	7.14	5.52	3.68
SHIN	BUY	14.40	2,820	3,473	5,355	0.96	1.18	1.82	15.00	12.20	7.91
TA	ACCUMULATE	7.60	(3,425)	(7,699)	(136)	(1.17)	(2.63)	(0.06)	Na	Na	Na
TT&T	TRADING BUY	3.26	(424)	(793)	(1,031)	(0.15)	(0.28)	(0.36)	Na	Na	Na
UCOM	BUY ON WEAK	18.90	1,650	1,764	1,577	3.80	4.06	3.63	4.97	4.66	5.21
Electric											
CEI	BUY	338.00	564	753	665	29.97	40.00	35.32	11.28	8.45	9.57
METCO	BUY	111.00	518	582	636	23.53	26.43	28.90	4.72	4.20	3.84
Energy											
BAFS	BUY ON WEAK	9.90	(76)	320	362	(3.10)	1.01	1.10	Na	9.80	9.00
BANPU	BUY	41.50	2,314	1,352	1,422	11.00	6.50	6.80	3.77	6.38	6.10
BCP	SELL	3.70	(2,995)	(1,758)	(1,755)	(5.70)	(3.40)	(3.40)	Na	Na	Na
EGCOMP	HOLD	41.25	2,939	3,193	3,123	5.60	6.10	6.00	7.37	6.76	6.88
LANNA	TAKE PROFIT	39.50	534	65	198	15.25	1.86	5.65	2.59	21.24	6.99
PTT	BUY	35.75	19,456	17,711	19,338	6.96	6.33	6.91	5.14	5.65	5.17
PTTEP	BUY	119.00	10,895	11,052	11,682	16.71	16.95	17.92	7.12	7.02	6.64
RATCH	BUY ON WEAK	17.30	3,060	3,559	5,278	2.11	2.50	3.60	8.20	6.92	4.81
SUSCO	SPEC. BUY	3.80	(62)	152	49	(0.40)	0.90	0.30	Na	4.22	12.67
Entertainment											
BEC	BUY ON WEAK	254.00	1,543	1,650	1,906	7.71	8.25	9.53	32.94	30.79	26.65
CVD	BUY	7.15	(216)	15	45	(5.99)	0.43	1.26	Na	16.63	5.67
GRAMMY	BUY ON WEAK	189.00	200	290	336	4.01	5.80	6.73	47.13	32.59	28.08
ITV	SELL	5.65	(979)	(759)	(801)	(1.15)	(0.71)	(0.70)	Na	Na	Na
UBC	SPEC. BUY	17.30	(1,420)	(687)	(535)	(1.92)	(0.93)	(0.72)	Na	Na	Na

Sector recommendations (continued)

Stock	Rec	8/7/02 Price (Bt)	Net Profit (Bt mn)			EPS (Bt)			PER		
			2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Electronics											
CCET	HOLD	32.00	1,614	1,804	1,804	5.35	6.00	6.00	5.99	5.33	5.33
CIRKIT	HOLD	11.50	34	75	250	0.68	1.52	5.07	16.90	7.57	2.27
DELTA	BUY	29.00	3,865	4,975	5,200	3.31	4.30	4.40	8.75	6.74	6.59
HANA	BUY	73.00	452	1,161	1,623	2.94	7.50	10.50	24.87	9.73	6.95
KCE	BUY	60.50	2.44	312	532	0.08	10.40	17.70	743.57	5.82	3.42
KRP	SELL	3.04	(75)	58	126	(0.20)	0.20	0.40	Na	15.20	7.60
SVI	SPEC. BUY	8.85	159	258	273	1.12	1.82	1.94	7.88	4.85	4.57
Finance											
AEONTS	SELL	226.00	292	452	559	6.87	9.03	11.19	32.88	25.03	20.20
ASL	SPEC. BUY	21.40	(45)	154	170	(0.35)	0.86	0.84	Na	24.86	25.43
AST	BUY ON WEAK	47.00	51	302	338	0.39	2.32	2.60	120.51	20.22	18.06
CNS	BUY	46.75	(27)	136	222	(0.38)	1.90	3.10	Na	24.59	15.09
KGI	SELL	4.48	22	463	420	0.02	0.25	0.23	224.00	17.82	19.67
NFS	BUY	14.70	527	1,422	1,759	0.40	1.07	1.32	37.20	13.78	11.14
NVL	SPEC. BUY	7.65	60	73	96	0.83	0.73	0.96	9.24	10.49	7.93
PL	BUY	27.75	91	102	110	3.05	3.42	3.65	9.11	8.12	7.60
SICCO	BUY	11.20	193	226	257	0.39	0.46	0.52	28.45	24.21	21.36
SPL	BUY	40.00	696	740	699	3.50	3.72	3.51	11.44	10.76	11.39
TISCO	BUY	26.00	839	1,294	1,110	1.19	1.84	1.58	21.76	14.11	16.44
US	SPEC. BUY	26.00	(9)	145	199	(0.15)	1.73	1.87	Na	15.05	13.93
ZMICO	BUY	40.00	(165)	201	237	(3.54)	3.19	3.76	Na	12.53	10.63
Food											
MFG	BUY	45.75	(224)	99	128	(6.93)	3.05	3.95	Na	15.00	11.58
SSC	TAKE PROFIT	238.00	627	729	851	24.14	28.02	32.73	9.86	8.49	7.27
TIPCO	BUY	24.50	151	286	292	4.30	8.20	8.40	5.70	2.99	2.92
TUF	SELL	16.50	1,510	1,506	1,616	2.04	2.01	1.90	8.10	8.21	8.69
Hotel											
CENDEL	BUY	28.25	255	321	349	2.83	3.60	3.90	9.97	7.85	7.24
Household											
SITHAI	BUY	8.05	125	292	345	0.44	1.02	1.21	18.30	7.89	6.65
Mining											
PDI	BUY ON WEAK	13.20	335	406	529	1.48	1.80	2.30	8.92	7.33	5.74
Printing											
NATION	BUY	16.30	100	223	300	0.63	1.28	1.46	25.87	12.73	11.16
Property											
AMARIN	BUY	14.70	(283)	66	72	(1.17)	0.44	0.47	Na	33.41	31.28
CPN	BUY	107.00	629	803	1,183	6.29	8.03	11.83	17.01	13.33	9.04
GOLD	BUY	14.70	253	576	612	0.55	0.99	1.05	26.73	14.85	14.00
LH	BUY	75.50	1,551	1,837	1,868	2.49	2.95	2.99	30.32	25.59	25.25
MBK-PD	BUY	30.00	376	624	628	2.26	3.12	3.14	13.27	9.62	9.55
NOBLE	BUY	7.50	(131)	234	243	(0.57)	0.86	0.89	Na	8.72	8.43
QH	BUY	9.35	208	542	578	0.58	1.34	0.79	16.12	6.98	11.84
SAMCO	BUY	25.25	73	83	87	1.63	1.90	1.90	15.49	13.29	13.29
SUPALI	BUY	18.80	415	298	325	6.83	4.90	5.35	2.75	3.84	3.51
SIRI	SELL	5.80	(89)	58	51	(0.32)	0.21	0.19	Na	27.62	30.53
Pulp & Paper											
AA	SELL	17.80	199	222	1,163	0.37	0.42	2.18	48.11	42.38	8.17
PPPC	SPEC. BUY	69.00	1,249	1,586	1,743	11.24	14.40	15.80	6.14	4.79	4.37
Textile											
BRC	SELL	8.70	333	654	682	3.40	6.70	7.00	2.56	1.30	1.24
PAF	BUY ON WEAK	8.15	531	585	640	5.54	3.66	4.00	1.47	2.23	2.04
SUC	BUY	16.20	957	921	916	3.19	3.07	3.05	5.08	5.28	5.30
Trans											
BECL	BUY	16.70	874	1,047	1,189	1.14	1.36	1.54	14.65	12.28	10.84
THAI	SELL	39.00	1,929	2,318	3,464	1.40	1.70	2.50	27.86	22.94	15.60
Vehicle											
BAT-3K	L-T BUY	39.75	101	126	153	5.07	6.31	7.67	7.84	6.30	5.18
IRC	BUY	23.00	40	64	97	2.00	3.21	4.83	11.50	7.17	4.76
SMC	SELL	3.04	26	50	53	0.11	0.21	0.23	27.64	14.48	13.22
SPSU	HOLD	11.20	35	81	82	0.44	1.02	1.03	25.45	10.98	10.87
STANLY	BUY	83.00	338	416	469	8.83	10.85	12.25	9.40	7.65	6.78
TRU	BUY ON WEAK	10.70	563	635	709	1.41	1.27	1.42	7.59	8.43	7.54

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