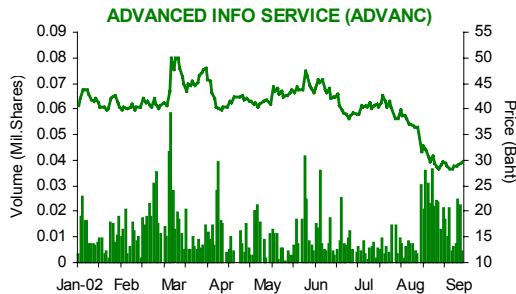


Advanced Info Service (ADVANC)

Recommendation : BUY
Share Price : Bt31.00
Fair Value : Bt40.00



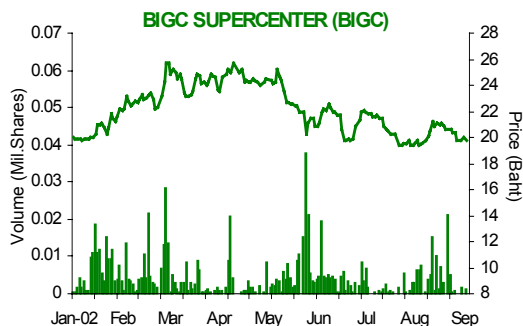
Earnings Summary

	2000	2001	2002F	2003F
Revenue (Bt,mn)	36,959	59,257	95,390	109,923
EBITDA (Bt,mn)	14,984	22,121	31,435	37,533
Net profit (Bt,mn)	6,599	3,851	9,867	11,784
EPS (Bt)	2.44	1.31	3.36	4.01
PER (x)	12.68	23.62	9.22	7.72
EV/EBITDA (x)	7.39	5.38	4.29	3.56
CF/share (Bt)	1.96	0.06	-0.37	5.19
BV per share (Bt)	10.42	13.98	16.72	20.74
PBV (x)	2.98	2.22	1.85	1.49
Net debt/equity (x)	0.70	0.68	0.46	0.25

- ADVANC's recent sharp share price is due to several factors, including the large net selling by foreign investors over the last month, worries of a repeat of the second quarter provisioning for bad debt and impact of new competitors coming into the mobile market. We believe that the market is over-reacting to concerns about competition and the approaching saturation of Thai mobile market. Growth in the total mobile market has been much higher than anticipated, leading us to revise up our estimated saturation level from 35% to 50% by 2006.
- In July, ADVANC added 588,600 net new subscribers, 12% higher than previous monthly record. This more than compensated for a 4.6% mom decline in ARPU to Bt576 and reaffirms our assumption on mobile penetration and ADVANC's market share this year.
- ADVANC shares could attract some short-term speculation if the ADVANC begins to repurchase its own shares through a treasury stock programme. The share buy-back scheme could be coordinated with a new debt-equity issue that would lower the company's financial costs, minimise minorities' dilution and create a capital gain opportunity.
- ADVANC's shares are currently trading on a attractive rating with 2002 P/E of 8.5x, EV/EBITDA of 3.9x and a 29% discount to our DCF fair value estimate of Bt40.

BIGC SUPERCENTER (BIGC)

Recommendation : BUY
Share Price : Bt20.20
Fair Value : Bt27.00



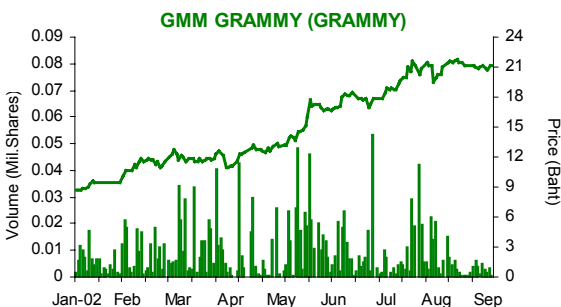
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	25,591	32,637	40,891	48,641
EBITDA (Btmn)	1,840	2,320	2,891	3,352
Norm profit (Btmn)	837	1,003	1,147	1,322
Net profit (Btmn)	774	1,003	1,147	1,322
EPS (Bt)	0.99	1.29	1.47	1.69
PER (x)	20.37	15.72	13.74	11.92
EV/EBITDA (x)	8.95	7.98	6.84	6.30
Free cash flow(Btmn)	2,874	1,924	3,504	2,887
CF/share (Bt)	3.68	2.47	4.49	3.70
BV/share (Bt)	10.47	12.07	13.54	15.23
Price/BV (x)	1.93	1.67	1.49	1.33
DPS (Bt)	-	-	-	0.51
Dividend yield (%)	0.0%	0.0%	0.0%	2.5%
Net Debt/Equity (x)	0.02	0.29	0.38	0.45

- BIGC now has 32 outlets nationwide following the opening of the Daokanong store on September 6. The company plans to open one more outlet in Bangkok in 4Q02.
- BIGC is well positioned to benefit from Thailand's economic recovery and rising consumer spending. We expect its sales to grow 25% to Bt40.9bn this year, aided by the opening of four new stores. Net profit is projected to rise 14% to Bt1,147mn, resulting in the elimination of all its retained losses by year-end.
- We like BIGC due to its strong growth potential, aggressive branch expansion and impressive record of sustainable same-store sales growth. BIGC's net debt-to-equity ratio is expected to remain at only 0.38x despite its intensive capex programme.
- The stock is on a 2002 PER of 13.7x and EV/EBITDA of 6.8x and is trading at a 25% discount to our fair value estimate of Bt27.

GMM GRAMMY (GRAMMY)

Recommendation : BUY
Share Price : Bt21.00
Fair Value : Bt26.00

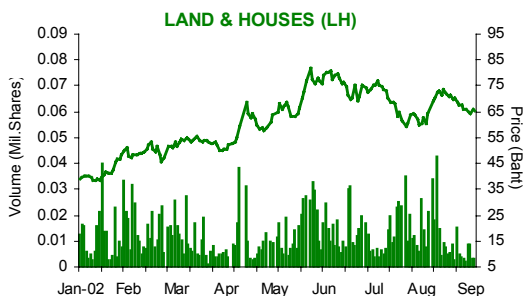
**Earnings Summary**

	2000	2001	2002F	2003F
Sales (Btmn)	3,830	4,554	5,646	6,746
EBITDA (Btmn)	713	624	1,202	1,419
Norm profit (Btmn)	317	200	514	612
Net profit (Btmn)	317	200	514	612
EPS (Bt)	0.63	0.40	1.03	1.22
PER (x)	33.12	52.43	20.43	17.17
EV/EBITDA (x)	12.06	14.42	7.72	6.46
Free cash flow(Btmn)	337	429	80	976
CF/share (Bt)	0.67	0.86	0.16	1.95
BV/share (Bt)	6.60	6.01	6.72	6.71
Price/BV (x)	3.18	3.49	3.12	3.13
DPS (Bt)	1.00	1.00	1.23	1.47
Dividend yield (%)	4.8%	4.8%	5.9%	7.0%
Net Debt/Equity (x)	cash	cash	cash	cash

- Grammy is expected to record a 157% surge in net profit to Bt514mn this year due to: 1) higher music sales following the sharp cuts in CD and VCD prices a year ago; 2) improving contributions from its radio business after the launch of its 89FM radio station in June last year; and 3) lower losses from its Taiwan music subsidiary.
- Grammy's decision to slash its CDs and VCD prices from Bt290 to Bt155 has improved not only volume sales but also margins as these products generate higher margins than cassette tapes. The proportion of CD and VCD sales to cassettes has soared from 20% in 1H01 to 60% in 1H02 and is estimated to rise to 70% for FY02.
- Grammy has installed two machines last May to produce its own CDs. Another two machines will be installed by year-end, lifting total capacity to 36mn units per year, with expected utilisation of 75-80%. Producing its own CDs saves GRAMMY Bt2 per unit, translating into annual savings of about Bt54mn.
- Losses by the Taiwan subsidiary are expected to reach no more than Bt50mn in 2002 compared with a Bt252mn loss last year. As part of a cost-cutting drive, the Taiwan business is expected to launch just 15 albums this year compared with 21 in 2001.

Land and Houses (LH)

Recommendation : BUY
Share Price : Bt69.50
Fair Value : Bt86.30

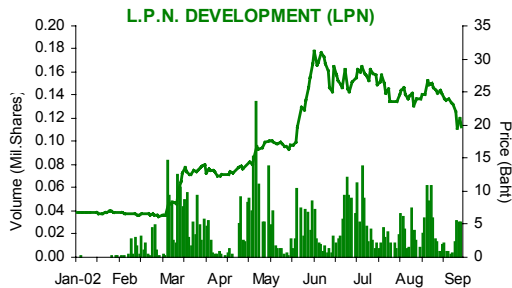
**Earnings Summary**

	2000	2001	2002	2003
Sales (Btmn)	6,556	10,410	15,129	15,541
EBITDA (Btmn)	1,209	2,536	4,333	4,226
Normalised earnings (Btmn)	353	2,250	4,108	3,970
Earnings (Btmn)	216	1,551	3,679	3,970
EPS (Bt)	0.35	2.49	5.90	6.37
PER (x)	200.4	27.9	11.8	10.9
EV/EBITDA (x)	45.3	20.6	11.3	10.9
Free cash flow (Btmn)	1,678	2,850	3,636	4,193
CF/share (Bt)	0.69	2.56	6.53	7.05
Book value per share (Bt)	17.6	20.7	26.6	33.0
Price/BV (x)	4.0	3.4	2.6	2.1
Dividend yield (%)	0.0%	0.0%	5.4%	6.5%
Net debt/equity (X)	1.14	0.71	0.34	0.14

- As Thailand's largest property developer, LH is the prime beneficiary of the recovery in housing demand in greater Bangkok and major provinces. The company has 33 housing projects worth Bt42.9bn on hand and expects to sell about 10,000 homes over the next three years.
- LH has emerged from the 1997 economic crisis with its reputation intact and a market share of 30% following the collapse of smaller and financially weaker rivals. LH has also benefited from the popularity of its pre-built houses which currently account for about 90% of its total sales.
- Normalised earnings this year are expected to surge 85% to Bt4.11bn. and stay around Bt4bn in 2003. We expect LH to generate about Bt4bn a year in cash flows over 2002-2005, leading to further declines in gearing despite investment in new property projects.
- The stock is trading on a 2002 PER of 11.8, well below its multiples of 15-20X during the 1994-6 property boom. It is also trading at a 25% discount to our Net Present Value (NPV) estimate of Bt86.3/share.

LPN Development (LPN)

Recommendation : BUY
Share Price : Bt20.80
Fair Value : Bt36.20



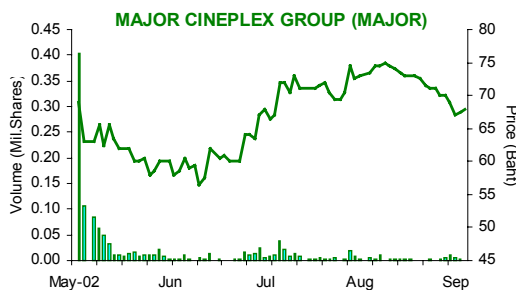
Earnings Summary

	2000	2001	2002	2003
Sales (Btmn)	449	473	1,200	1,523
EBITDA (Btmn)	(60)	(34)	143	277
Normalised earnings (Btmn)	(88)	(33)	198	344
Earnings (Btmn)	(55)	301	220	344
EPS (Bt)	(0.61)	2.49	2.41	3.78
PER (x)	-	6.3	8.6	5.5
EV/EBITDA (x)	(54.3)	(75.1)	12.3	5.8
Free cash flow (Btmn)	(66)	529	384	126
CF/share (Bt)	(0.81)	(0.25)	2.53	3.91
Book value per share (Bt)	6.4	6.4	13.8	34.8
Price/BV (x)	3.3	3.2	1.5	0.6
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%
Net debt/equity (X)	2.34	1.17	(0.11)	(0.18)

- Despite its strong fundamentals, LPN's share price has fallen sharply over the past month due to sales of 3.5mn shares by KTB. The state-owned bank has reduced its stake in LPN from 19% to 15%.
- We remain confident in LPN's earnings prospects due to continuing strong demand for its condo projects. Also LPN is virtually debt-free due to healthy internal cash flows and a cash call in 2Q02. and it. LPN's earnings in 2003 are expected to surge 52% to Bt344mn.
- LPN aims to launch three condo projects worth a combined Bt2bn in 4Q02-1Q03. Next month the company will launch its flagship Bt750mn Lumpini Place Sukhumvit 24 project.
- LPN is trading well below our NPV estimate of Bt36.2/share and is on a very attractive 2003 PER of 5.5x and EV/EBITDA of 5.8x.

MAJOR CINEPLEX GROUP (MAJOR)

Recommendation : BUY
Share Price : Bt69.00
Fair Value : Bt84.00



Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	303	1,156	1,765	2,402
EBITDA (Btmn)	54	385	702	978
Norm profit (Btmn)	30	141	341	492
Net profit (Btmn)	30	141	341	492
EPS (Bt)	1.00	1.61	3.25	4.19
PER (x)	68.94	42.98	21.24	16.45
EV/EBITDA (x)	42.06	17.34	10.28	8.11
Free cash flow (Btmn)	22	364	566	800
CF/share (Bt)	0.74	4.14	5.38	6.81
BV/share (Bt)	5.36	6.07	16.20	18.70
Price/BV (x)	12.86	11.37	4.26	3.69
DPS (Bt)	-	-	1.30	1.68
Dividend yield (%)	0.0%	0.0%	1.9%	2.4%
Net Debt/Equity (x)	1.29	0.86	0.03	cash

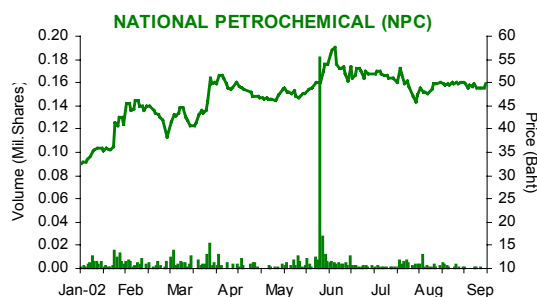
- MAJOR is the country's largest cinema chain with nine complexes and plans to open three more complexes later this year at Tesco Bangkok, Central Rama 2 and Seri Center. This will raise MAJOR's number of complexes to 12, with 113 cinema screens and 29,150 seats, 176 bowling lanes, 17,809 sq m of rental space and 113 ad screens. The new complexes will boost MAJOR's market share of Thailand's cinema industry to 50%.
- The cinema business still has room to grow as indicated by the current underscreen situation i.e. where the number of screens is not enough to meet demand, resulting in shortened playing periods for films.
- MAJOR plans to open two cineplexes with 8-10 theatre screens each year. Given its strong cash flow of Bt566mn or Bt5.4 per share, MAJOR will be able to finance its expansion programme through internal cash flow. Its net debt to equity ratio is expected to remain at a low 0.03x by end-2002.
- Full-year sales are projected to reach Bt1,765mn, up 53% from last year, as a result of its six new cinema complexes as well as forthcoming sequels to previous box office hits. We expect a 142% surge in MAJOR's earnings this year to Bt341mn compared with Bt141mn in 2001.

National Petrochemical (NPC)

Recommendation : BUY

Share Price : Bt49.75

Fair Value : Bt68



Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	14,377	13,571	13,505	14,336
EBITDA (Bt mn)	5,354	3,922	4,280	4,297
Normalised earnings (Btmn)	2,484	1,273	1,390	1,526
Earnings (Btmn)	2,160	1,323	1,390	1,526
EPS (Bt)	7.0	4.3	4.5	4.9
PER (x)	7.1	11.7	11.1	10.1
EV/EBITDA	3.1	4.2	4.0	3.6
Free cash flow (Btmn)	3,858	2,351	3,623	(1,223)
CF/share (Bt)	15.0	9.2	11.4	11.9
Book value per share (Bt)	44.4	59.9	56.8	61.9
DPS (Bt)	1.3	5.0	3.0	3.1
Dividend yield (%)	2.5%	10.1%	6.0%	6.3%

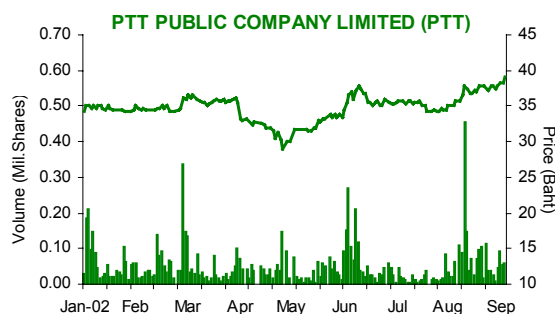
- NPC is expected to benefit from the recent increase in global oil prices. Furthermore, the resumption in Chinese imports should support ethylene prices, which rose 4.4% from the last quarter to the current \$470/tonne. NPC's management believes that ethylene prices will average \$420/tonne in 3Q02 and will not fall below this level in 4Q02.
- NPC's earnings in 3Q02 will be negatively impacted by an emergency shutdown of its olefins plant on August 22 due to problems in its boiler feed water pump which affected its electricity supply. The shutdown will result in 31 days lost production at the propylene plant, leading to a drop in full-year propylene production by about 15,000 tonnes. This represents a 3% loss in NPC's annual sales.
- We expect a strong recovery in earnings in 4Q02. Based on our 2002 ethylene price estimate of \$420/tonne, we forecast NPC should achieve full year earnings of Bt1.39bn or EPS of Bt4.5.
- Our DCF model, which includes NPC's US\$130mn high-density polyethylene (HDPE) project, puts NPC's fair value at Bt68 a share. The stock also offers an attractive dividend yield of about 6%.

PTT Plc. (PTT)

Recommendation : BUY

Share Price : Bt39.50

Fair Value : Bt48.50



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	20,282	20,171
Earnings (Btmn)	12,698	19,456	20,282	20,171
EPS (Bt)	6.3	7.0	7.3	7.2
PER (x)	6.2	5.7	5.4	5.5
EV/EBITDA (X)	4.6	4.5	4.1	3.6
Free cash flow (Btmn)	(454)	(21,857)	14,996	7,412
CF/share (Bt)	9.26	9.30	9.85	9.68
Book value per share (Bt)	15.3	24.7	29.5	34.2
DPS (Bt)	-	-	2.5	2.5
Dividend yield (%)	0	0	6.3	6.3

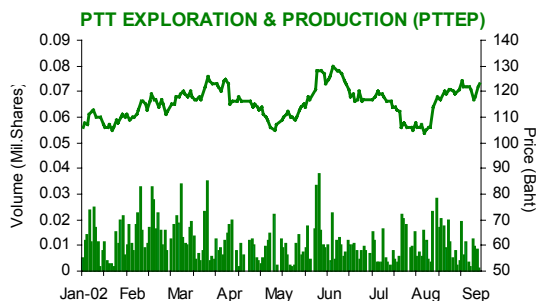
- We maintain our positive view on the company's earnings prospects this year due mainly to the recent sharp rise in oil prices due to growing fears of a US-Iraqi war. The key earnings drivers will be PTT's gas and petrochemical businesses while contributions from its oil and refinery businesses will remain steady.
- Improvements at PTT's petrochemical and refinery operations helped these businesses record 1H02 earnings of Bt2,924mn compared to a loss of Bt365mn in the same period last year. Even though 60-70% of 1H02 earnings came from forex gains, the operating performances of the two business groups still showed satisfactory improvement. In particular, the petrochemical affiliates should continue to improve in the second half of this year due to the recovery in petrochemical prices.
- In 2Q02, PTT's natural gas throughput increased 5% yoy to 2,525 million cubic feet per day (mmcf/d), which was mainly from higher gas consumption from RATCH after its combined-cycle gas turbine (CCGT) blocks 1 and 2 began operations in April. PTT will get an additional boost in gas sales after RATCH's CCGT block 3 comes online next month.
- As PTT's first half earnings already represent 72% of our full-year projection, we have revised up our earnings forecast by 15% from Bt17,711mn to Bt20,282mn and NPV from Bt45 to Bt48.50. Additionally, we expect PTT to pay a full-year dividend of not less than Bt2.50, a yield of 6.3%.

PTT Exploration and Production (PTTEP)

Recommendation : BUY

Share Price : Bt123.00

Fair Value : Bt158.00



Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	21,519	27,518	27,427	28,822
EBITDA (Bt mn)	15,177	21,871	20,143	21,078
Normalised earnings (Btmn)	6,405	11,040	11,052	11,693
Earnings (Btmn)	5,433	10,895	11,052	11,693
EPS (Bt)	8.3	16.7	17.0	17.9
PER (x)	14.8	7.4	7.3	6.9
EV/EBITDA (X)	7.3	5.1	5.3	5.1
Free cash flow (Btmn)	263	2,073	4,400	12,602
CF/share (Bt)	17.8	16.5	18.7	17.2
Book value per share (Bt)	32.0	43.7	56.0	58.9
DPS (Bt)	6.0	5.0	6.0	6.0
Dividend yield (%)	4.9%	4.1%	4.9%	4.9%

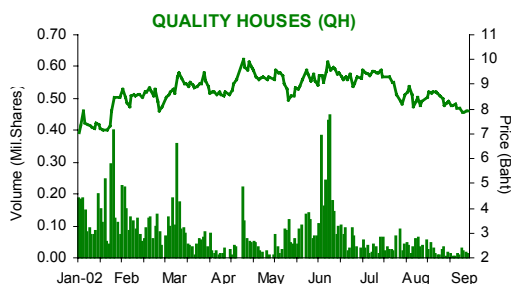
- PTTEP's 2H02 earnings outlook remains bright due mainly to the recent recovery in petroleum prices and an increase in gas sales volume to over 100,000 barrels of oil equivalent per day (BOE/D). The increase is largely due to the Pailin field, which doubled its production from 165 mmcf/d to 330 mmcf/d at the beginning of July 1. Also, the transfer of RATCH's CCGT block 3 this month should support higher production from both Yadana and Yetagun.
- PTTEP announced plans to begin commercial production at its 80%-owned Arthit field at the end of 2006. This field is expected to have quite sizeable petroleum reserves and become one of the company's major revenue sources in the future. The market will begin factoring this project into PTTEP's DCF valuation after the company completes its gas sales agreement with PTT within 1Q03.
- The current share price is deeply undervalued trading at PER 7.3x and EV/EBITDA 5.3x. Furthermore, we expect PTTEP will pay a dividend of not less than Bt6, representing an attractive yield of 5%.

Quality Houses (QH)

Recommendation : BUY

Share Price : Bt8.20

Fair Value : Bt13.00



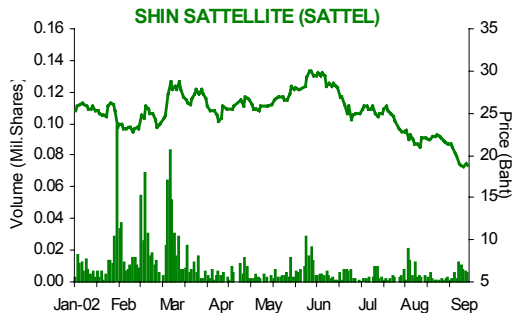
Earnings Summary

	2000	2001	2002	2003
Sales (Btmn)	1,963	2,781	4,075	4,591
EBITDA (Btmn)	321	520	790	854
Normalised earnings (Btmn)	(126)	152	506	717
Earnings (Btmn)	(1,284)	208	615	717
EPS (Bt)	(4.87)	0.58	1.52	0.97
PER (x)	-	14.2	5.4	8.4
EV/EBITDA (x)	32.0	18.7	12.4	6.5
Free cash flow (Btmn)	(177)	183	866	2,404
CF/share (Bt)	0.32	0.78	1.93	1.17
Book value per share (Bt)	4.1	5.3	6.4	7.0
Price/BV (x)	2.0	1.6	1.3	1.2
Dividend yield (%)	0.0%	0.0%	2.8%	1.8%
Net debt/equity (X)	7.47	3.41	2.76	0.59

- QH's share price has fallen 17% from its recent peak of Bt9.90 last June, partly due to profit-taking by the Government of Singapore Investment Corp (GSIC). It has reduced its stake from 16% last April to about 10% while the Land and House Group has lifted its holding from nearly 20% to 25%.
- QH is benefiting from robust growth at its nine existing projects worth a combined Bt5.5bn. It has also announced plans for five new projects worth Bt4bn. Its best selling projects are three projects in western Bangkok worth a combined Bt3bn. QH is looking to launch other major projects in Soi Lasarn worth Bt1.5bn.
- We have revised up our 2002-2003 earnings forecasts by 13% and 23% respectively due to new housing projects, resilient demand and higher selling prices. Based on our revised NPV estimate of Bt13/share, the stock offers upside potential of 57%.

Shin Satellite (SATTEL)

Recommendation : BUY
Share Price : Bt19.20
Fair Value : Bt33.00



Earnings Summary

	2000	2001	2002F	2003F
Core revenue (Bt,mn)	4,016	4,837	5,043	6,304
Net income (Bt,mn)	711	1,563	1,969	2,531
EPS (Bt)	1.62	3.57	4.50	5.78
PER (x)	11.82	5.37	4.27	3.32
CF/Shr	3.33	2.85	2.88	2.02
EV/EBITDA (x)	5.37	4.70	3.91	2.33
Book value (Bt)	13.20	16.80	19.80	22.50
PBV (x)	1.45	1.14	0.97	0.85
P/CF (x)	3.65	3.11	3.33	2.34
Net D/E (x)	1.21	0.94	0.39	0.13

- Despite intensifying competition in the regional satellite market, SATTEL will be able to generate a solid cash flow per share of Bt2.9 in this year. The current share price of Bt19.20 offers a 72% upside potential to our DCF fair value of Bt33
- SATTEL's new agreement with VSNL, a just-privatised telecom operator in India, helps to further strengthen the company's leading position in the Indian satellite market. The agreement involves the lease of just one C-band transponder, representing only 1% of SATTEL's revenue. However, the partnership with VSNL is more significant as it will create future business opportunities in the broadband Internet market in India.
- We have downgraded our earnings estimated by 20% in 2002 and 5% in 2003 due to 1) an effect of the stronger baht against the US dollar, 2) a revision of expected Ku-band utilisation as a result of excessive regional supply and 3) uncertainty of the growth in demand for broadband connection.

Shin Corporation (SHIN)

Recommendation : BUY
Share Price : Bt10.60
Fair Value : Bt18.00



Earnings Summary

	2000	2001	2002F	2003F
Gain from sub (Bt,mn)	1,693	1,229	3,605	5,343
NI (Bt,mn)	2,384	2,820	3,473	5,355
EPS (Bt)	0.81	0.96	1.18	1.82
PER (x)	13.06	11.04	8.96	5.81
BV (Bt)	6.12	7.08	8.52	10.34
P/BV (x)	1.73	1.50	1.24	1.03
D/E (x)	0.31	0.31	0.29	0.26

- SHIN's shares have been one of the worst performers in telecom sector and the Thai stock market with a 17.2% plunge over the last month. Based on RNAV (Revised Net Asset Value), SHIN is trading far below both market price-based RNAV of Bt13.6 and target price-based RNAV of Bt18.
- As the holding company, SHIN is the ultimate beneficiary of the group's expansion. We believe that in the longer term SHIN's role will become more important with telecom service convergence and bundling of service packages.
- The recent success of debenture with warrant issuance will strengthen SHIN's cash flow position, enhance its acquisition opportunities and allow for the possible resumption in dividend payments.

Sector recommendations

Stock	Rec	10/9/02 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Agribusiness												
CPF	L-T BUY	4.42	6.60	3,587	3,435	3,766	0.93	0.67	0.49	4.75	6.60	9.02
CFRESH	SELL	4.20	3.75	576	246	320	1.28	0.57	0.75	3.28	7.37	5.60
GFPT	SELL	43.50	35.00	734	666	517	11.96	10.62	8.25	3.64	4.10	5.27
SSF	SELL	6.20	4.90	147	33	89	1.64	0.37	0.99	3.78	16.76	6.26
T-RUBB	BUY	15.50	22.00	83	138	145	3.17	5.13	5.43	4.89	3.02	2.85
Bank												
BAY	HOLD	6.70	4.13	(2,667)	1,953	3,199	(1.44)	1.06	1.73	Na	6.35	3.88
BBL	BUY	49.75	67.12	6,484	6,530	11,402	4.42	4.45	7.77	11.25	11.18	6.40
BOA	SELL	5.20	4.52	(3,811)	(4,545)	303	(0.10)	(1.00)	0.06	Na	Na	87.46
BT	HOLD	12.90	23.17	1,071	1,157	2,403	0.72	0.78	1.61	17.99	16.61	8.00
DTDB	SELL	6.05	4.91	170	263	700	0.10	0.16	0.41	60.03	38.82	14.60
IFCT	SPEC. BUY	6.30	7.45	(465)	542	1,497	(0.40)	0.47	1.29	Na	13.49	4.89
KTB	SPEC. BUY	10.80	13.05	(4,416)	7,092	8,986	(0.39)	0.63	0.80	Na	17.03	13.44
SCB	HOLD	26.00	32.69	405	1,066	6,497	0.13	0.34	2.08	200.53	76.12	12.49
TFB	BUY	25.75	34.05	1,008	5,875	7,218	0.43	2.50	3.07	60.07	10.31	8.39
TMB	SPEC. BUY	5.60	6.80	730	743	1,697	0.18	0.19	0.42	30.72	30.16	13.21
Building Material												
KWH	HOLD	4.96	5.40	69	79	94	0.46	0.52	0.63	10.78	9.54	7.87
SCC	HOLD	932.00	956.00	7,634	11,974	10,585	63.62	99.78	88.21	14.65	9.34	10.57
SCCC	HOLD	190.00	202.00	2,249	2,860	3,405	9.00	11.44	13.62	21.11	16.61	13.95
STPI	BUY	2.70	3.00	329	175	218	1.31	0.70	0.87	2.05	3.86	3.09
SSI	SELL ON STRENGTH	6.70	7.00	(544)	1,452	524	(0.64)	1.70	0.61	Na	3.94	10.98
TASCO	BUY	30.75	48.00	116	426	412	1.02	3.73	3.61	30.15	8.24	8.52
TCMC	BUY ON WEAKNESS	5.85	8.00	4	21	21	0.08	0.38	0.38	73.12	15.39	15.39
TGP	BUY	3.48	6.00	191	279	359	0.19	0.28	0.36	18.32	12.43	9.67
VNG	BUY	58.00	113.00	828	1,046	1,167	8.45	10.70	11.90	6.86	5.42	4.87
Chemical												
ATC	SELL	4.84	2.00	(3,564)	(2,203)	(1,667)	(7.97)	(6.10)	(5.50)	Na	Na	Na
NPC	BUY	49.75	68.00	1,323	1,390	1,526	4.30	4.50	4.90	11.57	11.06	10.15
VNT	BUY	8.55	10.60	88	440	670	0.10	0.49	0.74	85.50	17.45	11.55
Commerce												
BIGC	BUY	20.20	27.00	1,003	1,147	1,322	1.29	1.47	1.69	15.66	13.74	11.95
BJC	SELL > 40	45.00	44.00	301	766	746	1.89	4.82	4.70	23.81	9.34	9.57
HMPRO	SELL	2.38	2.20	86	81	86	0.32	0.12	0.11	7.44	19.83	21.64
MAKRO	SELL	48.00	38.00	985	946	866	4.11	3.94	3.61	11.68	12.18	13.30
Commun												
ADVANC	BUY	31.00	40.00	3,851	9,867	11,784	1.31	3.36	4.01	23.66	9.23	7.73
INET	BUY	4.44	5.50	73	102	110	0.29	0.41	0.44	15.17	10.73	Na
MLINK	SELL ON STRENGTH	26.00	26.50	84	216	176	1.56	3.08	2.53	16.67	8.44	10.28
SAMART	ACCUMULATE	6.05	17.00	221	346	395	2.35	3.68	4.21	2.57	1.64	1.44
SATTEL	BUY	19.20	33.00	1,563	1,969	2,531	3.57	4.50	5.78	5.38	4.27	3.32
SHIN	BUY	10.60	18.00	2,820	3,473	5,355	0.96	1.18	1.82	11.04	8.98	5.82
TA	ACCUMULATE	6.05	14.00	(3,425)	(7,699)	(136)	(1.17)	(2.63)	(0.06)	Na	Na	Na
TT&T	TRADING BUY	2.60	4.00	(424)	(793)	(1,031)	(0.15)	(0.28)	(0.36)	Na	Na	Na
UCOM	BUY ON WEAKNESS	14.00	24.00	1,650	1,764	1,577	3.80	4.06	3.63	3.68	3.45	3.86
Electric												
CEI	HOLD	300.00	320.00	753	810	838	40.00	42.99	44.53	7.50	6.98	6.74
METCO	BUY	113.00	140.00	518	610	743	11.96	10.39	7.91	9.45	10.87	14.28
Energy												
BAFS	BUY ON WEAKNESS	9.20	10.50	(76)	320	362	(3.10)	1.01	1.10	Na	9.11	8.36
BANPU	BUY	35.25	49.00	2,314	1,352	1,422	11.00	6.50	6.80	3.20	5.42	5.18
BCP	SELL	4.10	5.00	(2,987)	483	472	(5.72)	0.93	0.91	Na	4.41	4.51
EGCOMP	HOLD	36.25	59.00	2,939	3,193	3,123	5.60	6.10	6.00	6.47	5.94	6.04
LANNA	TAKE PROFIT	39.50	53.00	534	65	198	15.25	1.86	5.65	2.59	21.24	6.99
PTT	BUY	39.50	48.50	19,456	20,282	20,171	6.96	7.25	7.21	5.68	5.45	5.48
PTTEP	BUY	123.00	158.00	10,895	11,052	11,693	16.71	16.95	17.92	7.36	7.26	6.86
RATCH	ACCUMULATE	17.00	19.50	3,060	3,738	5,825	2.11	2.60	4.00	8.06	6.54	4.25
SUSCO	SPECULATIVE BUY	3.40	4.30	(62)	152	49	(0.40)	0.90	0.30	Na	3.78	11.33
Entertainment												
BEC	ACCUMULATE	222.00	268.00	1,543	1,703	2,063	7.71	8.51	10.31	28.79	26.09	21.53
CVD	BUY	7.40	11.20	(216)	15	45	(5.99)	0.43	1.26	Na	17.21	5.87
GRAMMY	BUY	21.00	26.00	200	514	612	0.40	1.03	1.22	52.50	20.39	17.21
ITV	SPECULATIVE BUY	5.15	6.00	(979)	(622)	(663)	(1.15)	(0.58)	(0.58)	Na	Na	Na
MAJOR	BUY	69.00	84.00	141	341	492	1.61	3.25	4.19	42.86	21.23	16.47
UBC	BUY	15.30	20.30	(1,420)	(366)	(154)	(1.92)	(0.49)	(0.21)	Na	Na	Na

Sector recommendations (continued)

Stock	Rec	10/9/02 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Electronics												
CCET	HOLD	29.25	30.00	1,614	2,064	1,857	5.35	6.83	6.15	5.47	4.28	4.76
CIRKIT	HOLD	8.30	12.00	34	75	250	0.68	1.52	5.07	12.20	5.47	1.64
DELTA	BUY	26.50	40.00	3,865	3,796	4,817	3.31	3.24	4.11	8.00	8.17	6.45
HANA	SWITCH	75.00	100.00	452	1,172	1,794	2.94	7.60	11.64	25.55	9.87	6.45
KCE	LT BUY	53.00	70.00	2.44	164	486	0.08	5.46	16.21	651.39	9.70	3.27
KRP	SELL	2.36	2.00	(365)	(344)	(187)	(1.03)	(0.97)	(0.53)	Na	Na	Na
SVI	SPEC BUY	6.25	8.00	159	186	243	1.12	1.32	1.72	5.57	4.74	3.64
Finance												
AEONTS	SELL	178.00	180.61	292	452	559	6.87	9.03	11.19	25.90	19.71	15.91
ASL	SELL	12.60	13.67	56	122	142	0.42	0.68	0.71	30.00	18.43	17.83
AST	BUY ON WEAKNESS	39.25	49.68	112	323	338	0.86	2.48	2.60	45.64	15.80	15.08
CNS	BUY	39.00	61.98	(27)	136	222	(0.38)	1.90	3.10	Na	20.51	12.59
KGI	HOLD	3.56	4.23	64	22	699	0.04	0.02	0.38	81.28	178.00	9.39
KK	BUY	34.25	50.28	1,389	1,287	1,447	4.59	4.25	4.78	7.46	8.05	7.16
NFS	BUY	13.90	16.80	527	1,422	1,759	0.40	1.07	1.32	35.17	13.03	10.53
NVL	SELL	6.25	5.22	60	43	57	0.83	0.43	0.57	7.55	14.38	11.00
PL	L-T BUY	27.50	34.16	91	102	110	3.05	3.42	3.65	9.02	8.05	7.53
SICCO	BUY ON WEAKNESS	9.45	11.14	193	315	291	0.39	0.64	0.60	24.01	14.68	15.87
SPL	BUY	37.00	55.75	696	740	699	3.50	3.72	3.51	10.58	9.95	10.54
TISCO	BUY	23.00	32.24	839	1,293	1,110	1.19	1.84	1.58	19.25	12.49	14.54
US	SPEC. BUY	19.30	23.15	(9)	145	199	(0.15)	1.73	1.87	Na	11.17	10.34
ZMICO	BUY	30.75	59.94	112	201	237	1.94	3.00	3.53	15.85	10.26	8.71
Food												
MFG	BUY	43.75	53.00	(224)	99	128	(6.93)	3.05	3.95	Na	14.34	11.08
TIPCO	BUY	26.50	37.50	151	286	292	4.30	8.20	8.40	6.16	3.23	3.15
TUF	SELL	15.50	15.00	1,506	1,591	1,677	2.04	2.03	1.87	7.61	7.63	8.29
Hotel												
CENDEL	BUY	27.00	31.00	255	321	349	2.83	3.56	3.88	9.53	7.58	6.96
Household												
SITHAI	BUY	7.05	10.70	125	292	345	0.44	1.02	1.21	16.02	6.91	5.83
Mining												
PDI	SELL	11.50	15.50	335	250	380	1.48	1.10	1.68	7.77	10.45	6.85
Printing												
NMG	BUY	16.20	20.00	100	(202)	295	0.63	(1.16)	1.44	25.71	Na	11.25
Property												
CPN	BUY	94.50	135.00	629	918	1,364	6.29	9.18	13.64	15.02	10.29	6.93
GOLD	BUY	11.00	17.00	253	307	624	0.53	0.53	1.07	20.88	20.83	10.24
LH	BUY	69.50	86.30	1,551	3,679	3,970	2.49	5.90	6.37	27.94	11.78	10.91
LPN	BUY	20.80	36.20	301	220	344	2.49	2.41	3.78	8.35	8.63	5.51
NOBLE	BUY	8.40	11.10	(131)	247	518	(0.44)	0.67	1.13	Na	12.46	7.41
PERFEC	BUY	10.30	17.20	4,351	530	638	55.91	0.69	0.83	0.18	14.94	12.41
QH	BUY	8.20	13.00	208	615	717	0.58	1.52	0.97	14.24	5.41	8.41
Pulp & Paper												
AA	SELL	16.50	12.00	199	222	1,163	0.37	0.42	2.18	44.59	39.29	7.57
PPPC	SPECULATIVE BUY	62.00	64.00	1,249	1,586	1,743	11.24	14.40	15.80	5.52	4.31	3.92
Textile												
BRC	BUY ON WEAKNESS	6.30	9.90	333	(809)	432	3.40	(8.30)	4.40	1.85	Na	1.43
PAF	BUY ON WEAKNESS	5.20	8.40	531	384	441	5.54	1.60	1.84	0.94	3.25	2.83
SUC	BUY	15.90	20.00	921	1,035	1,125	3.07	3.45	3.75	5.18	4.61	4.24
Trans												
BECL	BUY	16.30	30.00	874	769	1,230	1.14	1.00	1.60	14.35	16.33	10.20
THAI	SELL	33.75	37.00	1,929	10,107	6,829	1.40	7.20	4.90	24.11	4.69	6.89
Vehicle												
BAT-3K	L-T BUY	36.75	50.00	101	126	153	5.07	6.31	7.67	7.25	5.82	4.79
IRC	BUY	29.25	36.00	40	90	121	2.00	4.51	6.06	14.63	6.49	4.83
SMC	SELL	2.86	2.80	26	54	54	0.11	0.23	0.23	26.00	12.43	12.43
SPSU	BUY	10.80	14.00	35	115	126	0.44	1.46	1.60	24.55	7.40	6.75
STANLY	BUY	88.00	125.00	338	416	469	8.83	10.85	12.25	9.97	8.11	7.18
TRU	BUY ON WEAKNESS	9.35	14.00	563	633	706	1.41	1.27	1.41	6.63	7.36	6.63
YUASA	BUY	22.60	35.00	73	82	96	4.35	3.80	4.47	5.20	5.95	5.06

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