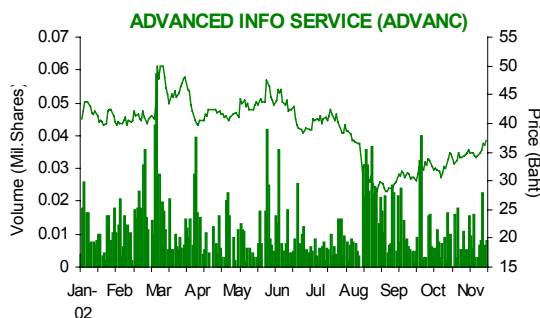


Advanced Info Service Plc. (ADVANC)

Recommendation : BUY
Share Price : Bt37.00
Fair Value : Bt40.00



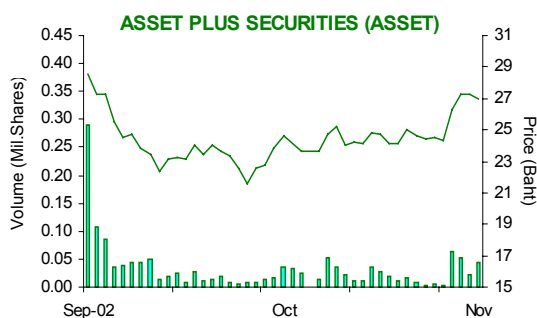
Earnings summary

	2000	2001	2002F	2003F
Revenue (Bt mn)	59,257	95,009	109,749	122,091
EBITDA (Bt mn)	14,984	22,121	31,316	37,507
Net profit (Bt mn)	6,599	3,851	9,797	11,769
EBITDA margin (%)	40.54%	37.33%	32.83%	34.13%
EPS (Bt)	2.44	1.31	3.34	4.01
P/E (x)	15.14	28.20	11.08	9.23
EV/EBITDA (x)	8.57	6.18	4.93	4.04
CF/share (Bt)	1.96	0.05	-0.99	5.76
BV per share (Bt)	10.42	13.56	16.70	20.71
P/BV (x)	3.55	2.73	2.22	1.79
Net debt/equity (x)	0.70	0.68	0.93	0.70
DPS (Bt)	0.40	0.40	0.67	0.80
Div Yield (%)	1.08%	1.08%	1.80%	2.17%

- ADVANC has recently shifted its major objective from building market share to improving ARPU, as the management believes that the new airtime structure will slightly lift ARPU from October and onwards.
- Consequently, the company can lower its capital expenditure on network coverage by halving its CAPEX to Bt25-27bn in 2003, in line with our existing projection. Compared with our estimated 2003 EBITDA of Bt38-40bn, we believe that ADVANC would produce a positive free cash flow of Bt16.9bn to accommodate debt repayment, dividend payout and treasury stock programme.
- According to a SET announcement, ADVANC would repurchase a maximum of 90mn shares or 3.07% of total outstanding shares under a Bt3.5bn buy-back budget within six months. In our view, the share buyback is more suitable for the company than raising its dividend payout, due to matching with its internal cash by providing 1) more flexibility in cash management, 2) just a one-off obligation and 3) support for ADVANC shares currently trading in the market.
- We won't revise ADVANC earnings forecasts until we see clear signs of a recovering ARPU and official approval from TOT on a roaming agreement with ADVANC's wholly-owned subsidiary, DPC. ADVANC's share price is currently trading at a 7.5% discount to our fair value estimate of Bt40 and is also trading at a relative cheap 2002 and 2003 EV/EBITDAs of 4.93x and 4.04x, respectively.

Asset Plus Securities Plc. (ASSET)

Recommendation : BUY
Share Price : Bt27.00
Fair Value : Bt32.35



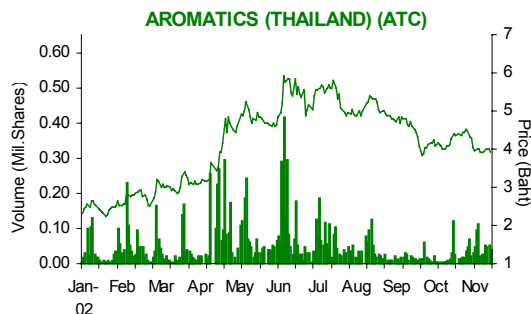
Earnings Summary

	2000	2001	2002F	2003F
Bt mn				
Net profit (Bt mn)	19	12	101	129
EPS (Bt)	0.24	0.26	1.69	2.16
BVPS (Bt)	5.73	6.57	11.36	12.66
DPS (Bt)	-	0.25	2.00	0.86
P/E (x)	112.7	104.4	16.00	12.52
P/B (x)	4.71	4.11	2.38	2.13
Dividend yield (%)	-	0.93	7.41	3.19

- Although Asset Plus (ASSET) reported a 3Q02 net profit of just Bt23mn (versus our earlier forecast of Bt40mn), the company's operations remain strong. Brokerage income rose 44% qoq (in contrast to a plunge in market turnover of 43%) and fee and service income was maintained at around Bt40mn a quarter. Even though ASSET's book value was up 50% to Bt11.39 (due to the recent capital hike via IPO), the company still achieved annualised ROE of 18.2% in 3Q02, compared to the sector's average of below 10%.
- Among listed brokerage firms, ASSET is our top pick on the back of its well-diversified revenue structure and promising outlook – both for brokerage and investment banking activities. ASSET is the leader in IPO market due to its experienced management team and strong connections with Thailand's leading business families.
- We are forecasting ASSET's fee and service income to grow 20% next year. On the brokerage side, we are forecasting a 60% growth in brokerage fees next year due to the company's aggressive branch expansion and recruitment of marketing officers. We are expecting ASSET to achieve earnings of Bt101mn this year and grow an additional 28% next year to Bt129mn (Bt2.16/share). Our target price is Bt32.35/share based on a 15x 2003F EPS.

The Aromatics (Thailand) Plc. (ATC)

Recommendation : BUY
Share Price : Bt3.98
Fair Value : Bt8.00



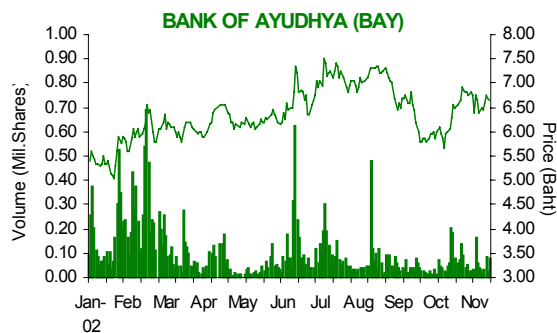
Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	18,927	21,831	21,765	27,671
EBITDA (Bt mn)	899	451	1,367	3,008
Normalised earnings (Btmn)	(2,768)	(3,269)	(746)	547
Earnings (Btmn)	(4,760)	(3,564)	(499)	547
EPS (Bt)	(11.90)	(7.97)	(0.53)	0.58
PER (x)	N.A.	N.A.	N.A.	6.8
EV/EBITDA (X)	18.1	39.6	13.6	5.5
Free cash flow (Btmn)	1,455	(1,134)	(786)	1,903
CF/share (Bt)	(0.50)	(6.43)	0.32	2.49
Book value per share (Bt)	10.35	5.65	4.52	5.89
DPS (Bt)	0	0	0	0
Dividend yield (%)	0%	0%	0%	0%

- We are pleasantly surprised that Aromatics Thailand (ATC) managed to achieved 3Q02 normalised earnings of Bt46mn for the first time since the economic crisis began in 1997. The turnaround story was mainly due to the fact that aromatics prices remained high while the company increased capacity, significantly reducing its average cost per unit.
- Unfortunately, the company booked a forex loss of Bt486mn due to its foreign debt exposure of \$335mn and the baht depreciation against the dollar during the quarter. Hence, ATC recorded a net loss of Bt440mn, compared to loss of Bt662mn in 3Q01
- The strong improvement in operation performance was due to capacity expansion after the 45-day plant shutdown for debottlenecking in 2Q02. Through a series of debottlenecking measures over the last five years, the company has increased its capacity by 41% from 1,773,000 tonnes to 2,496,000 tonnes.
- After debt restructuring, the company 's average financial cost has been lowered from 12% to only 5.6%, which is saving interest expenses of around \$20mn per year. Next year, we are projecting a net operating profit of Bt547mn or Bt0.6 per share. ATC's gearing has fallen sharply from 6.6x at the end of last year to 3.6x at the end of September. Through earnings growth and debt repayment, gearing should fall to 2.4x next year.

Bank of Ayudhya Plc. (BAY)

Recommendation : SPEC BUY
Share Price : Bt6.65
Fair Value : Bt8.76



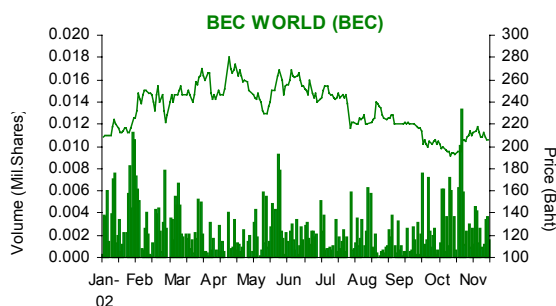
Earnings Summary

	2000	2001	2002F	2003F
Bt mn				
Pre-provisioning profit	-2,310	-1,317	2,553	3,600
Net profit	-8,530	-2,667	1,953	3,000
EPS (Bt)	-4.61	-1.44	1.06	1.62
BVPS (Bt)	8.36	8.27	9.33	10.95
P/PPP (x)	n.m.	n.m.	4.82	3.42
P/E (x)	n.m.	n.m.	6.30	4.10
P/B (x)	0.80	0.80	0.71	0.61
ROE (%)	-44.42	-17.34	12.00	15.99

- BAY reported a net profit of Bt648mn, compared to Bt530mn previous quarter and just Bt10mn the same period last year. This was also beat the high-end market forecast. Given improving profitability, its capital adequacy ratio (CAR) has been boosted from 10% to 11% (versus 8.5% minimum requirement). This has eased pressure on the bank to raise capital, to some extent.
- We, however, have concerns on BAY's relatively low coverage ratio with loan-loss reserves accounting for just 31% of classified problem loans (CPLs), versus 50% sector average. Net interest margin (NIM) is also relatively low at 1.43%, compared to 1.82% sector average.
- At the beginning of November, S&P upgraded outlook for four local banks – including BAY – from "Negative" to "Stable."
- We rate BAY as SPECULATIVE BUY due to its very attractive valuation with low 2003 P/PPP of 3.4x, P/E of 4.1x and P/B of 0.6x.

BEC World Plc.(BEC)

Recommendation : **BUY**
Share Price : **Bt206.00**
Fair Value : **Bt268.00**

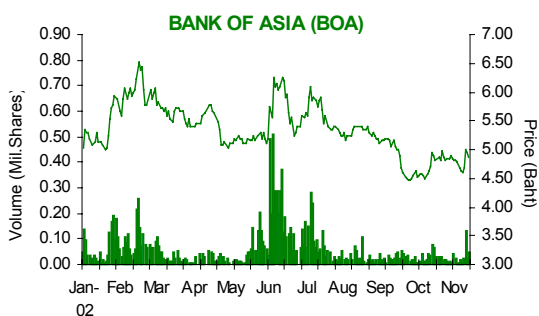
**Earnings Summary**

	2000	2001	2002F	2003F
Sales (Btmn)	5,039	5,249	5,382	5,802
EBITDA (Btmn)	3,696	3,770	3,957	4,235
Norm profit (Btmn)	1,545	1,543	1,718	1,894
Net profit (Btmn)	1,545	1,543	1,718	1,894
EPS (Bt)	7.73	7.71	8.59	9.47
PER (x)	26.66	26.71	23.98	21.75
EV/EBITDA (x)	10.07	9.70	9.27	8.60
Free cash flow(Btmn)	2,946	2,920	3,108	3,526
CF/share (Bt)	14.73	14.60	15.54	17.63
BV/share (Bt)	36.81	37.01	37.63	38.59
Price/BV (x)	5.60	5.57	5.47	5.34
DPS (Bt)	7.50	8.00	8.50	9.47
Dividend yield (%)	3.6%	3.9%	4.1%	4.6%
Net Debt/Equity (x)	cash	cash	cash	cash

- We've revised up our earnings projection for BEC this year to Bt1,718mn, with a dividend payment of Bt8.50 per share, representing a 4.1% yield. We also expect the company to generate strong cash flow of Bt3,108mn, leaving it with net cash of Bt4,526mn or Bt22.6 per share.
- BEC's 4Q02 revenues will be boosted by its ad rate hike of 8-33% from October 1 and estimated ad spending growth of 12-15%. Even with the ad rate hike last month, BEC's utilisation rate during super prime-time remains tight. Meanwhile, prime-time utilisation has improved from 3Q02. As the company has fixed costs, any increase in revenue will pass through to the bottom line.
- In July, BEC spun off its radio business by setting up a 49% joint venture with Virgin Radio Services. Although the radio business is currently enjoying very strong growth, radio revenue does not represent a significant portion of BEC's total sales.
- Based on our DCF model, BEC's fair value is estimated at Bt268, 30% higher than the current share price.

Bank of Asis Plc.(BOA)

Recommendation : **SPEC BUY**
Share Price : **Bt4.86**
Fair Value : **Bt5.75**

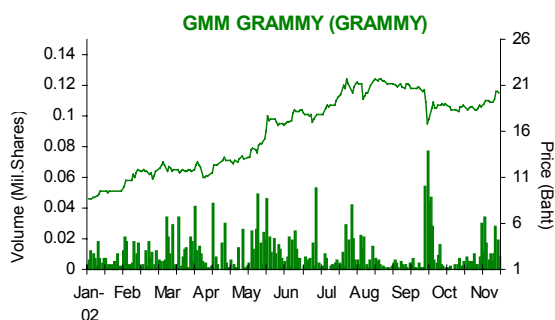
**Earnings Summary**

	2000	2001	2002F	2003F
Bt mn				
Pre-provisioning profit	650	502	1,727	2,017
Net profit	-4,118	-3,811	-2,773	817
EPS (Bt)	-1.28	-0.10	-0.61	0.16
BVPS (Bt)	3.07	2.26	2.40	2.56
P/PPP (x)	24.11	370.63	12.85	12.28
P/E (x)	n.m.	n.m.	n.m.	30.31
P/B (x)	1.58	2.15	2.03	1.90
ROE (%)	-35.21	-37.40	-26.60	6.48

- After suffering from a huge loss of almost Bt5bn in 2Q02, BOA has begun to turn around. Not only did the company's bottom line turn from a negative to gain of Bt707mn in 3Q02, pre-provisioning profit (PPP) also recorded strong growth of 51.3% qoq and 267.1% yoy due to new lending, expanded net interest margin (NIM) and growing fee-based income. Next year, we believe that BOA can achieve earnings of Bt817mn.
- NIM was among the highest in the sector (2.33% in 3Q02 versus 1.82% sector average). This was due to the fact that BOA has amongst the lowest deposit rates - 1.25% savings rate (versus 1.50-1.75% for other banks) and 1.75% fixed deposit rates across the board (versus 1.75-2.50% depending on maturity). Moreover, BOA is not burdened with either SLIPS or CAPS, which carry coupon rates of over 20% p.a. Lastly, the Bt6bn funds raised from the recent capital hike is expected to help boost NIM, as well.
- BOA's asset quality has been improving. Since the beginning of this year, NPLs have fallen from Bt20bn to Bt17.6bn as of October, representing 16% of total loans. Another sign of improvement was Moodys' Investors Services' upgrade of BOA's outlook from "Stable" to "Positive" in mid-November.

GMM Grammy Plc. (GRAMMY)

Recommendation : BUY
Share Price : Bt20.10
Fair Value : Bt26.00



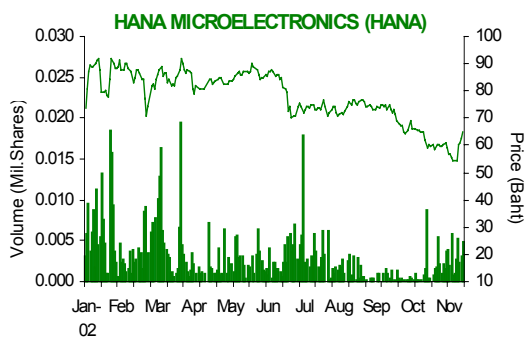
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	3,830	4,554	5,423	6,324
EBITDA (Btmn)	713	624	1,196	1,399
Norm profit (Btmn)	317	200	614	723
Net profit (Btmn)	317	200	614	723
EPS (Bt)	0.63	0.40	1.23	1.45
PER (x)	31.70	50.18	16.37	13.90
EV/EBITDA (x)	11.43	13.69	7.21	6.00
Free cash flow(Btmn)	337	429	236	1,099
CF/share (Bt)	0.67	0.86	0.47	2.20
BV/share (Bt)	6.60	6.01	7.00	7.22
Price/BV (x)	3.04	3.34	2.87	2.78
DPS (Bt)	1.00	1.00	1.23	1.45
Dividend yield (%)	5.0%	5.0%	6.1%	7.2%
Net Debt/Equity (x)	cash	cash	cash	cash

- We've revised up our 2002 earnings forecast for GRAMMY by 20% following improved music sales due to price cuts for CDs and VCDs in August 2001. The company is expected to post 207% net profit growth to Bt615mn and pay a dividend of Bt1.23 per share, representing a 6.1% yield.
- GRAMMY's margins should further improve as the company concentrates more on CD and VCD sales rather than cassette tapes. By producing its own music products, the company has cut production costs per unit from Bt7 to Bt5. Its radio division should also perform well thanks to additional income from its 89FM radio station launched in June last year.
- The Taiwan subsidiary is forecast to record lower losses this year following cost-cutting and a smaller number of new albums. If the Taiwan operation fails to make a profit in 1Q03, it will be shut down. However, GRAMMY expects no provisions from write-offs since all costs have been fully expensed.
- Based on our new forecasts, the stock is trading on PERs of 16.4x and 13.9x for 2002 and 2003, respectively. It also offers 29% upside to our fair value estimate of Bt26.

Hana Microelectronic Plc.(HANA)

Recommendation : BUY
Share Price : Bt65.00
Fair Value : Bt85.00

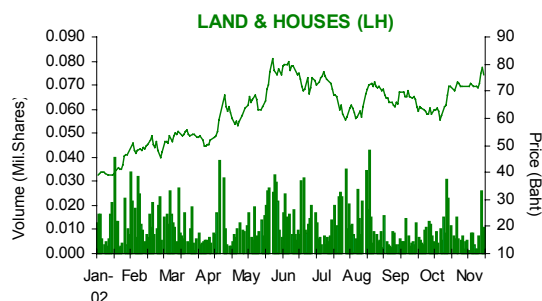


Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	7,307	6,781	8,089	8,866
EBITDA (Btmn)	1,959	1,422	2,023	2,143
Normalised earnings (Btmn)	2,023	450	846	1,321
Earnings (Btmn)	2,002	452	846	1,321
EPS (Bt)	12.99	2.94	5.49	8.57
PER (x)	5.0	22.1	11.8	7.6
EV/EBITDA (x)	4.6	6.0	4.0	3.5
Free cash flow (Btmn)	711	1,130	212	964
CF/share (Bt)	9.88	5.28	11.31	15.92
Book value per share (Bt)	46.1	49.1	53.0	58.6
Price/BV (x)	1.4	1.3	1.2	1.1
DPS (Bt)	2.5	2.2	3.4	4.4
Dividend yield (%)	3.8%	3.4%	5.3%	6.8%

- We have changed our recommendation on HANA from SWITCH to BUY following its better-than-expected 3Q02 earnings of Bt283mn. We have also revised up our fair value target from Bt70/share to Bt85.
- In 3Q02, HANA benefited from smaller losses at its 43%-owned affiliate AIT as well a recovery at its IC plant in Ayutthaya.
- HANA is also witnessing improvements at its PCBA plant in China and its Microdisplay facility in the US. The main reasons behind HANA's better performance include a pickup in demand in the global semiconductor industry, production relocation in China and cost-cutting at AIT.
- Based on our 2003 revised earnings forecast of Bt1.32bn, HANA is trading on an attractive 2003 PER of 7.6x and EV/EBITDA of 3.5x.

Land and Houses Plc. (LH)

Recommendation : **BUY**Share Price : **Bt76.00**Fair Value : **Bt95.00**

Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	6,556	10,410	15,528	17,021
EBITDA (Btmn)	1,209	2,536	4,674	4,824
Normalised earnings (Btmn)	353	2,250	4,215	4,553
Earnings (Btmn)	216	1,551	3,988	4,553
EPS (Bt)	0.35	2.49	6.40	7.30
PER (x)	219.1	30.6	11.9	10.4
EV/EBITDA (x)	48.7	22.2	10.9	10.0
Free cash flow (Btmn)	1,678	2,850	5,540	4,098
CF/share (Bt)	0.69	2.56	7.04	8.01
Book value per share (Bt)	17.6	20.7	27.1	34.4
Price/BV (x)	4.3	3.7	2.8	2.2
Dividend yield (%)	0.0%	0.0%	5.3%	6.4%
Net debt/equity (X)	1.14	0.71	0.22	0.05

- Better-than-expected results in 3Q02, coupled with the latest round of interest rate cuts by commercial banks, have prompted us to revise up our NPV estimate for LH from Bt86/share to Bt95.
- Strong cash flow from pre-built housing projects is allowing LH to retire debt and invest in new projects. The company has 25 existing projects in Greater Bangkok and major provinces and plans to launch 11 more projects next year.
- The company will maintain above-industry margins due to its dominant share of the premium housing market, strong reputation and professional management.
- Investor concerns about a possible sell-off from the Government of Singapore Investment Corporation (GSIC), which owns 100mn LH shares, have eased following a decision between LH and GSIC to jointly invest in a Bt1.8bn property fund to acquire large condominium projects in Bangkok.

M-Link Asia Corporation Plc. (MLINK)

Recommendation : **BUY**Share Price : **Bt25.00**Fair Value : **Bt26.50**

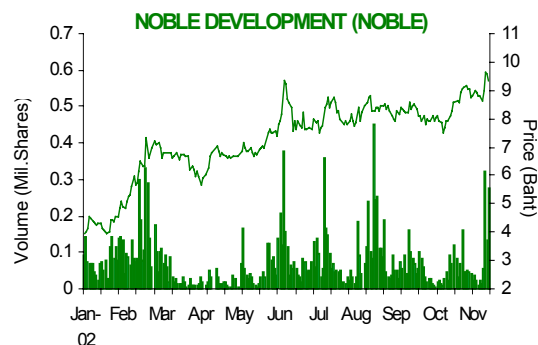
Earnings summary

	2000	2001	2002F	2003F
Sales (Bt mn)	1,710	4,984	6,531	5,698
EBITDA (Bt mn)	64	194	514	359
Norm profit (Bt mn)	12	84	332	217
Net profit (Bt mn)	12	84	332	217
EPS (Bt)	0.58	1.56	6.15	4.02
PER (x)	43.46	16.07	4.07	6.22
EV/EBITDA (x)	6.14	2.74	3.68	3.06
Free cash flow (Bt mn)	48	190	252	185
CF/share (Bt)	79.46	95.06	4.67	3.43
P/BV (x)	0.52	1.64	1.45	1.18
DPS (Bt)	0.00	0.00	3.07	2.01
Dividend yield (%)	0.00	0.00	0.12	0.08
Net debt/Equity (x)	5.94	0.90	0.02	Cash

- We are encouraged by the fact that MLINK was able to manage the unlocking of the handset IMEIs much better than its competitors. We believe this puts the company in a good position to post a rebound in earnings in the fourth quarter of this year. Based on this assumption, we now expect MLINK to achieve 4Q02 earnings of Bt84.8mn, up 11.9% above its 3Q02 performance. We have, therefore, revised our full-year earnings forecast to Bt332mn.
- MLINK intends to maintain about 50% dividend payout ratio from its future operation. Based on our estimated 2002 net profit of Bt332mn and given the same dividend payout ratio, we believe that MLINK will pay another Bt1.574 dividend for 2H02. Together with the interim dividend, the full-year dividend would total Bt3.074, representing a 12.3% dividend yield.
- According to the management, MLINK might find external sources of funding to finance new investment projects, such as a project to establish and enhance the billing, collection and call centre for TOT's fixed-line service and a project to acquire 150,000 mobile handsets for 1900MHz Thai Mobile. These projects are expected to be finalised by the end of this year. With its solid financial position, it will not be difficult for MLINK to raise funds from either money and equity markets.
- MLINK's share price may dip after the stock goes XD on November 20. Given our expectations of strong earnings in 4Q02 and another dividend payout for 2H02 operations, any weakness in the share price will present a good buying opportunity.

Noble Development Plc. (NOBLE)

Recommendation : **BUY**
Share Price : **Bt9.35**
Fair Value : **Bt12.20**



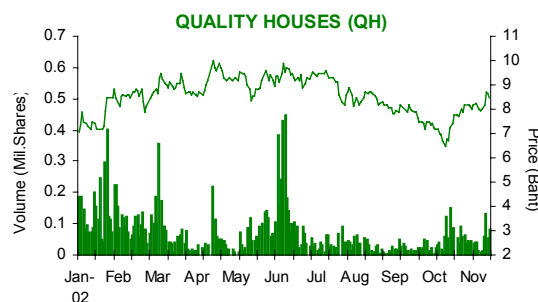
Earnings Summary

	2000	2001	2002F	2003I
Sales (Btmn)	80	141	1,211	2,651
EBITDA (Btmn)	601	570	700	441
Normalised earnings (Btmn)	(53)	(131)	221	64
Earnings (Btmn)	15	(131)	267	64
EPS (Bt)	0.08	(0.44)	0.73	1.41
PER (x)	121.2	-	12.8	6.1
EV/EBITDA (x)	(196.1)	(46.5)	21.0	7.1
Free cash flow (Btmn)	(22)	(581)	(623)	151
CF/share (Bt)	(0.29)	0.76	1.43	1.31
Book value per share (Bt)	1.1	3.7	5.1	6.1
Price/BV (x)	8.7	2.5	1.8	1.4
Dividend yield (%)	0.0%	0.0%	0.0%	2.2%
Net debt/equity (X)	0.04	(0.11)	(0.43)	(0.50)

- The Bt1.1bn proceeds from conversion of NOBLE-W1 last August has expanded the company's capital base and reduced its gearing from 2.5x in 2Q02 to 0.6x at the end of September.
- Profitability is improving with gross margins widening to 37.7% in 3Q02 from 29.1% in the previous quarter. We expect NOBLE to record operating margins on Bt2.7bn sales next year versus operating margins of 18% on Bt1.2bn revenue in 2002.
- We have revised up our earnings forecasts for 2002 by 8% to Bt267mn and for 2003 by 24% to Bt641mn. The company has generated Bt1.1bn in pre-sales from three existing projects and has pre-built housing developments with a total value of Bt6.6bn in the pipeline next year.
- The projected 140% jump in net profit in 2003 will offset EPS dilution resulting from the increase in outstanding shares from 274mn to 457mn following the warrant conversion.

Quality Houses Plc. (QH)

Recommendation : **BUY**
Share Price : **Bt8.50**
Fair Value : **Bt13.30**



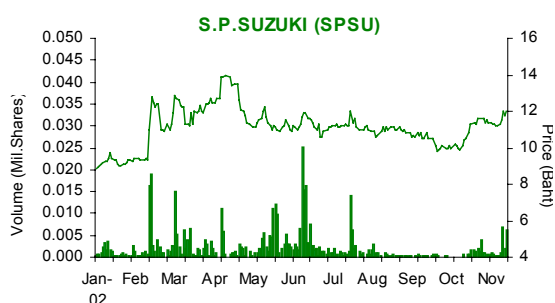
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,963	2,781	3,958	4,664
EBITDA (Btmn)	321	520	799	881
Normalised earnings (Btmn)	(126)	152	530	799
Earnings (Btmn)	(1,284)	208	637	799
EPS (Bt)	(2.21)	0.26	0.71	0.65
PER (x)	-	32.5	11.9	13.0
EV/EBITDA (x)	45.3	26.9	15.5	10.7
Free cash flow (Btmn)	(177)	183	1,784	765
CF/share (Bt)	0.14	0.35	0.90	0.77
Book value per share (Bt)	1.8	2.4	3.8	5.2
Price/BV (x)	4.6	3.6	2.2	1.6
Dividend yield (%)	0.0%	0.0%	1.3%	1.2%
Net debt/equity (X)	7.47	3.41	1.61	0.42

- The LH Group has demonstrated its strong commitment to QH by raising its stake over the last month from 10.2% to 24% via conversion of QH-W2. The move has improved sentiment towards the stock after it was depressed by share sales from the Government of Singapore Investment Corporation.
- The Bt2bn proceeds from conversion of QH-W2 will boost internal cash flow, reduce financial risks and help QH take full advantage of the strong demand by Bangkok's middle class for affordable housing
- QH is following the successful strategy of LH by concentrating on pre-built housing. Growth is coming from new projects in the Thonburi area, with three new projects scheduled to open next year..
- QH benefits from the pricing power, financial support and massive market share of LH, Thailand's largest housing developer.

S.P. Suzuki Plc. (SPSU)

Recommendation : BUY
Share Price : Bt12.00
Fair Value : Bt14.00



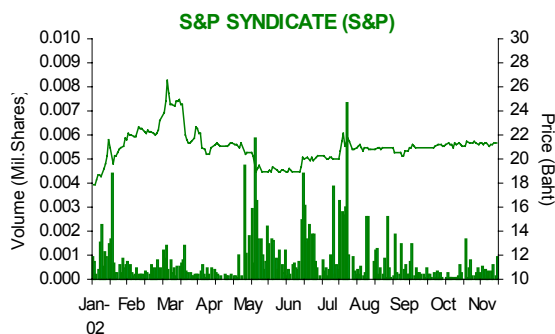
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	2,582	2,697	3,628	4,840
EBITDA (Btmn)	160	81	232	310
Norm Profit (Btmn)	97	35	153	216
Net Profit (Btmn)	97	35	153	216
EPS (Bt)	1.23	0.44	1.94	2.74
PER (x)	9.77	27.40	6.18	4.38
EV/EBITDA (x)	5.07	12.14	1.83	0.93
CF/share (Bt)	(6.40)	(2.62)	7.54	2.55
BV per share (Bt)	24.12	24.55	26.34	28.40
Price / BV (x)	0.50	0.49	0.46	0.42
DPS (Bt)	-	0.15	0.68	0.96
Dividend yield (%)	0.00%	1.28%	5.66%	7.99%
Net Debt / Equity (x)	Cash	0.02	Cash	Cash

- SPSU reported impressive 9M02 results with net profit increasing 59% yoy to Bt100mn (Bt1.28/share). We expect SPSU's FY02 earnings to total Bt153mn (Bt1.94/share), 337% higher than last year
- In addition to a strong rebound in domestic motorcycle sales, SPSU's growth is being driven by the successful launch of its new model – the Suzuki Smash. Sales in 4Q02 will show further growth following last month's launch of the Smash Junior model. Smash Junior is priced at Bt29,800, substantially below Suzuki Smash's list price of Bt34,000-35,000
- Thai Suzuki Motor estimates that motorcycle demand next year will rise to a record 1.6 million units, compared to this year's estimate of 1.25-1.3 million units. Suzuki hopes to sell 250,000 units in 2003, up from its target this year of 170,000 units.
- SPSU is trading on a relatively low 2002 P/E of 6.18x and P/BV of 0.46x. The rating looks particularly attractive since SPSU is in a net cash position. Based on our DCF model, we estimate the fair value of SPSU at Bt14 a share.

S&P Syndicate Plc. (S&P)

Recommendation : BUY
Share Price : Bt21.40
Fair Value : Bt30.00



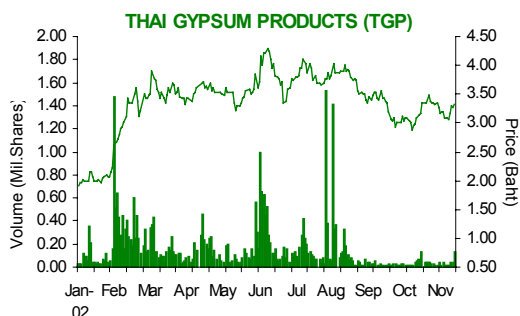
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,913	2,142	2,322	2,536
EBITDA (Btmn)	308	319	349	390
Normalised earnings (Btmn)	154	172	206	238
Earnings (Btmn)	154	172	206	238
EPS (Bt)	2.56	2.87	2.95	3.40
PER (x)	8.4	7.5	7.3	6.3
EV/EBITDA (x)	4.2	4.4	3.3	2.7
Free cash flow (Btmn)	132	(25)	175	232
CF/share (Bt)	4.28	4.59	4.57	5.16
Book value per share (Bt)	10.4	11.4	13.8	14.9
Price/BV (x)	2.1	1.9	1.6	1.4
Price/SalesPS (x)	0.7	0.6	0.6	0.6
Dividend yield (%)	7.0%	4.2%	8.3%	9.5%
Net(debt-cash)/equity (X)	(0.28)	(0.12)	(0.31)	(0.36)

- 9M02 net profit of Bt142mn rose 20% yoy but was lower than expectations. Accordingly, we have revised down our FY02 forecast by 7% to Bt206mn, which represents a 20% increase from last year.
- Holiday spending in December and S&P's promotion of its bakery products as New Year gift items should result in strong sales in the final quarter. We expect the company to achieve net profit of Bt64mn in 4Q02.
- Earnings in 2003 are forecast to increase 31% to Bt269mn on the back of S&P's expansion of its TV dinners and bakery products range and the opening of new outlets both in Thailand and abroad.
- Despite their low trading liquidity, S&P shares are attractive to medium and long-term investors due to their generous dividend yield of 8.3%. The stock is trading on a 2002 PER of 7.3x, EV/EBITDA of 3.8x, and a 30% discount to our NPV estimate of Bt30/share.

Thai Gypsum Products Plc. (TGP)

Recommendation : BUY
Share Price : Bt3.32
Fair Value : Bt6.00



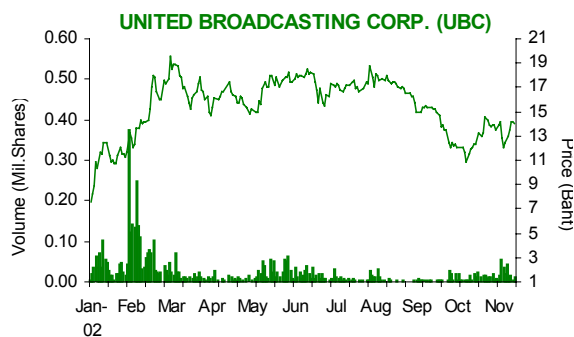
Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	1,251	1,394	1,743	2,092
EBITDA (Btmn)	259	346	457	569
Norm Profit (Btmn)	73	191	279	359
Net Profit (Btmn)	48	191	279	359
EPS (Bt)	0.05	0.19	0.28	0.36
PER (x)	69.20	17.41	11.91	9.25
EV/EBITDA (x)	13.16	8.96	7.22	5.59
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)	1.84	1.66	1.46	1.26
Net Debt/Equity(x)	0.05	Cash	Cash	Cash

- TGP reported impressive 1H03 (April-September 2002) results, with net profit increasing 61% yoy to Bt143mn (Bt0.14/share). We estimate that TGP's earnings over the next six months will remain strong with net profit of Bt279mn(Bt0.28/share).
- TGP is benefiting from the strong growth in construction activity which is being fuelled by new housing projects amid historically low interest rates.
- Since BPB took over the company at the end of 1999, the management has dramatically improved TGP's manufacturing efficiency, reclaimed lost share in the domestic market to around 50% and restored the company's reputation in the export market
- Based on our DCF model, we estimate TGP's fair value at Bt6 a share. TGP has virtually no debt and is in a net cash position. At the current price, TGP is trading on a PER of 11.9x for this year and 9.3x for 2003. This looks particularly attractive given projected earnings growth of 46% this year and 28% next year

United Broadcasting Corporation Plc. (UBC)

Recommendation : BUY
Share Price : Bt14.00
Fair Value : Bt20.00

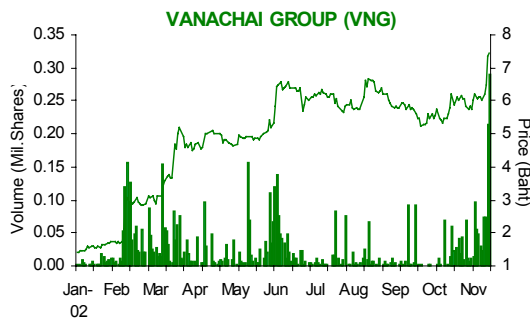


Earnings Summary

	2000	2001	2002F	2003F
Sales (Btmn)	4,731	5,597	6,597	7,275
EBITDA (Btmn)	321	369	1,386	1,567
Norm profit (Btmn)	(2,081)	(1,420)	(337)	(91)
Net profit (Btmn)	(2,081)	(1,420)	(337)	(91)
EPS (Bt)	(2.81)	(1.92)	(0.46)	(0.12)
PER (x)	N.A.	N.A.	N.A.	N.A.
EV/EBITDA (x)	-	23.87	6.38	5.78
Free cash flow(Btmn)	282	256	1,369	1,302
CF/share (Bt)	0.38	0.35	1.85	1.76
BV/share (Bt)	4.00	2.08	1.63	1.51
Price/BV (x)	3.50	6.72	8.59	9.30
DPS (Bt)	-	-	-	-
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%

- We've revised up our earnings forecast for UBC to reflect its improved performance due to a growing subscriber base and a decline in costs. Its net loss is projected to fall from Bt1,420mn in 2001 to Bt337mn this year and Bt91mn in 2003. In 2004 we expect UBC to record a net profit of Bt250mn.
- For 9M02, UBC's subscribers grew 17,397 to reach 423,986. Subscriber growth in the final quarter should be lifted by seasonal factors as well as last month's promotion campaign in which new members were offered free mobile phones.
- Average revenue per subscriber should also rise due to: 1) an 18% hike in subscriber fees for gold package members from August 2001; and 2) the expiry of a one-year discount period for 50,000-60,000 subscribers who avoided the fee increase by paying their subscriptions in advance.
- UBC's cost of set-top boxes fell from US\$205 each in 2001 to US\$156 this year. Wage expenses should also see a substantial decline after a 23% reduction in staff last year as part of a cost-cutting programme. UBC has solid cash flow of Bt1,369mn or Bt1.85 per share.

Vanachai Group Plc. (VNG)

Recommendation : **BUY**Share Price : **Bt7.35**Fair Value : **Bt11.30**

Earnings Summary

	2000	2001	2002F	2003F
Sales (Bt mn)	3,836	3,887	4,212	4,272
EBITDA (Bt mn)	1,601	1,665	1,885	1,903
Normalised earnings (Btmn)	907	819	1,188	1,178
Earnings (Btmn)	911	828	1,188	1,178
EPS (Bt)	0.9	0.8	1.2	1.2
PER (x)	7.9	8.7	6.1	6.1
EV/EBITDA (X)	7.4	6.4	5.5	6.2
Free cash flow (Btmn)	2,276	1,491	657	(797)
CF/share (Bt)	2.0	1.3	1.7	1.7
Book value per share (Bt)	1.2	2.1	3.3	4.0
DPS (Bt)	0.0	0.0	0.5	0.5
Dividend yield (%)	0.0%	0.0%	6.5%	6.5%

- Vanachai Group (VNG) announced impressive 3Q02 net profit of Bt347mn, up 35% yoy and 10% qoq. The major earnings driver was MDF sales volume increasing 7% and sales price rising 6% yoy. However, particleboard sales volume and prices slightly declined 1% and 2% yoy, respectively.
- The company's cash flow is very strong, generating Bt1,237mn (Bt1.3/share) in the first nine months of this year. With this strong cash flow, we expect the company could pay a dividend of Bt0.30 from its second-half earnings after paying an interim dividend of Bt0.20. Full-year dividends of approximately Bt0.50 would represent a dividend yield of 6.7% at the current share price.
- We believe the issue of 85 million new shares will have a small dilution impact on existing shareholders since it represents only 8.7% of current total shares outstanding of 980 million. On the other hand, the exercise of the 355 million free warrants would dilute EPS by 33.33%. However, the Bt2,201mn to be raised from the warrant conversion will help finance the company's future operations, probably after the new expansion project comes on line in 2004.
- Based on our earnings forecast of Bt1,188mn (EPS of Bt1.2), VNG is trading at a 2002 PER of 6.1x and EV/EBITDA of 5.6x. The stock price is deeply undervalued compared to our target price of Bt11.30.

Sector recommendations

Stock	Rec	19/11/02 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Agribusiness												
CPF	BUY ON WEAKNESS	4.50	6.60	3,587	3,435	3,766	0.93	0.67	0.49	4.84	6.72	9.18
CFRESH	SELL	5.05	3.75	576	246	320	1.28	0.57	0.75	3.95	8.86	6.73
GFPT	SELL	40.00	32.00	734	659	5	11.96	10.52	8.16	3.34	3.80	4.90
SSF	SELL	6.30	4.90	147	33	89	1.64	0.37	0.99	3.84	17.03	6.36
T-RUBB	BUY	15.90	22.00	83	138	145	3.17	5.13	5.43	5.02	3.10	2.93
Bank												
BAY	SPEC. BUY	6.65	8.76	(2,667)	1,953	3,000	(1.44)	1.06	1.62	Na	6.30	4.10
BBL	ACCUMULATE	48.25	67.12	6,484	6,530	11,402	4.42	4.45	7.77	10.91	10.84	6.21
BOA	SPEC. BUY	4.86	5.75	(3,811)	(2,773)	817	(0.10)	(0.61)	0.16	Na	Na	30.31
BT	ACCUMULATE	9.35	23.17	1,071	2,160	1,939	0.72	1.45	1.30	13.04	6.45	7.18
DTDB	SELL	5.30	4.91	170	263	700	0.10	0.16	0.41	52.59	34.01	12.79
IFCT	SELL	5.50	7.45	(465)	78	1,059	(0.40)	0.07	0.91	Na	81.73	6.03
SCB	ACCUMULATE	25.75	32.69	405	1,388	6,027	0.13	0.44	1.93	198.60	57.92	13.34
TFB	ACCUMULATE	25.75	34.05	1,008	5,875	7,218	0.43	2.50	3.07	60.07	10.31	8.39
TMB	SELL	4.52	6.80	730	(1,522)	517	0.18	(0.38)	0.13	24.80	Na	34.99
Building Material												
KWH	TAKE PROFIT	2.92	2.70	69	60	86	0.23	0.20	0.29	12.70	14.60	10.25
SCC	BUY	1022.00	1200.00	7,634	12,637	13,103	63.62	105.31	109.20	16.06	9.70	9.36
SCCC	HOLD	185.00	202.00	2,249	2,509	2,995	9.00	10.04	11.98	20.56	18.43	15.44
STPI	BUY	2.30	3.00	329	175	218	1.31	0.70	0.87	1.75	3.29	2.64
SSI	SPEC. BUY	7.75	10.00	(544)	3,608	1,533	(0.64)	4.23	1.80	Na	1.83	4.31
TASCO	BUY	23.90	44.00	116	221	329	1.02	1.93	2.88	23.43	12.38	8.30
TCMC	HOLD	5.45	8.00	4	16	20	0.08	0.30	0.36	68.12	18.17	15.14
TGP	BUY	3.32	6.00	191	279	359	0.19	0.28	0.36	17.47	11.86	9.22
VNG	BUY	7.35	11.30	828	1,188	1,178	0.85	1.20	1.20	8.70	6.10	6.10
Chemical												
ATC	BUY	3.90	8.00	(3,269)	(499)	547	(7.97)	(0.50)	0.60	Na	Na	6.50
NPC	BUY	46.00	68.00	1,323	1,390	1,526	4.30	4.50	4.90	10.70	10.22	9.39
VNT	BUY	9.05	10.60	88	852	953	0.10	0.94	1.06	90.50	9.63	8.54
Commerce												
BIGC	BUY	20.00	27.00	1,003	1,147	1,322	1.29	1.47	1.69	15.50	13.61	11.83
BJC	SELL > 40	45.00	44.00	301	766	746	1.89	4.82	4.70	23.81	9.34	9.57
HMPRO	SELL	2.64	2.20	86	81	86	0.32	0.12	0.11	8.25	22.00	24.00
MAKRO	SELL	35.75	38.00	985	946	866	4.11	3.94	3.61	8.70	9.07	9.90
Commun												
ADVANC	BUY	37.00	40.00	3,851	9,797	11,769	1.31	3.34	4.01	28.24	11.08	9.23
IEC	SELL	6.85	9.00	181	(505)	122	2.50	(6.90)	1.70	2.74	Na	4.03
INET	BUY	4.32	5.50	73	102	110	0.29	0.41	0.44	14.90	10.54	9.82
MLINK	SHORT-TERM BUY	25.00	26.50	84	332	217	1.56	6.15	4.02	16.03	4.07	6.22
SAMART	ACCUMULATE	5.40	17.00	221	102	232	2.35	1.76	2.67	2.30	3.07	2.02
SATTEL	BUY	17.80	33.00	1,563	1,737	2,531	3.57	3.97	5.78	4.99	4.48	3.08
SHIN	BUY	11.50	18.00	2,820	4,782	5,355	0.96	1.63	1.82	11.98	7.06	6.32
TA	ACCUMULATE	5.40	14.00	(3,425)	(6,452)	(938)	(1.17)	(2.21)	(0.32)	Na	Na	Na
TT&T	HOLD	2.28	4.00	(424)	357	(646)	(0.15)	0.13	(0.23)	Na	17.54	Na
UCOM	ACCUMULATE	13.70	24.00	795	887	1,066	1.83	2.04	2.45	7.49	6.72	5.59
Electric												
CEI	HOLD	308.00	320.00	753	810	838	40.00	42.99	44.53	7.70	7.16	6.92
METCO	BUY	121.00	140.00	518	582	727	23.53	26.43	33.02	5.14	4.58	3.66
Energy												
BAFS	ACCUMULATE	8.20	10.50	(76)	330	372	(3.10)	1.04	1.10	Na	7.88	7.45
BANPU	BUY ON WEAKNESS	31.75	49.00	784	1,678	1,520	11.00	8.00	7.20	2.89	3.97	4.41
BCP	SELL	3.98	5.00	(2,987)	483	472	(5.72)	0.93	0.91	Na	4.28	4.37
EGCOMP	HOLD	37.50	59.00	2,939	3,348	4,051	5.60	6.40	7.70	6.70	5.86	4.87
LANNA	HOLD	38.00	53.00	534	119	185	15.25	3.39	5.29	2.49	11.21	7.18
PTT	BUY	39.00	45.00	21,565	23,662	23,921	7.70	8.50	8.60	5.06	4.59	4.53
PTTEP	BUY	127.00	162.00	10,895	12,175	12,986	16.71	18.67	19.92	7.60	6.80	6.38
RATCH	BUY	17.30	20.00	3,060	4,138	5,839	2.11	2.90	4.00	8.20	5.97	4.32
SUSCO	TAKE PROFIT	0.80	0.91	(62)	135	29	(0.40)	0.20	0.03	Na	4.00	26.67
Entertainment												
BEC	BUY	206.00	268.00	1,543	1,718	1,894	7.71	8.59	9.47	26.72	23.98	21.75
CVD	ACCUMULATE	7.20	10.50	(216)	(77)	18	(5.99)	(2.15)	0.49	Na	Na	14.69
GRAMMY	BUY	20.10	26.00	200	614	723	0.40	1.23	1.45	50.25	16.34	13.86
ITV	BUY ON WEAKNESS	4.56	6.00	(979)	(622)	(663)	(1.15)	(0.58)	(0.58)	Na	Na	Na
MAJOR	BUY	72.50	84.00	141	341	492	1.61	3.25	4.19	45.03	22.31	17.30
UBC	BUY	14.00	20.00	(1,420)	(337)	(91)	(1.92)	(0.46)	(0.12)	Na	Na	Na

Sector recommendations (continued)

Stock	Rec	19/11/02 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002F	2003F	2001	2002F	2003F	2001	2002F	2003F
Electronics												
CCET	HOLD	29.00	42.00	1,614	1,755	2,000	5.35	5.81	6.62	5.43	4.99	4.38
DELTA	BUY	27.75	40.00	3,865	3,709	4,428	3.31	3.17	3.78	8.38	8.75	7.34
HANA	SWITCH	65.00	85.00	452	846	1,321	2.94	5.49	8.57	22.14	11.84	7.58
KCE	BUY	51.50	80.00	2.44	214	561	0.08	7.14	18.70	632.96	7.21	2.75
Finance												
AEONTS	BUY	114.00	180.61	292	452	553	6.87	9.03	11.06	16.59	12.62	10.30
ASL	SELL	10.70	11.19	(45)	(20)	46	(0.35)	(0.10)	0.12	Na	Na	92.99
AST	BUY ON WEAKNESS	34.75	58.92	51	383	287	0.39	2.95	2.21	89.10	11.80	15.76
ASSET	BUY	27.00	32.35	12	101	129	0.26	1.69	2.16	104.41	16.00	12.52
CNS	ACCUMULATE	37.50	41.53	(27)	91	149	(0.38)	1.27	2.08	Na	29.64	18.06
FNS	BUY	25.00	33.52	147	175	223	2.29	1.75	2.23	10.89	14.32	11.19
KGI	SWITCH	4.02	4.21	22	534	443	0.02	0.31	0.26	201.00	13.04	15.73
KK	ACCUMULATE	34.00	50.28	1,389	1,287	1,447	4.59	4.25	4.78	7.41	7.99	7.11
KTC	SWITCH	17.20	22.71	120	161	189	26.75	1.61	1.89	0.64	10.69	9.09
NFS	ACCUMULATE	14.40	16.80	527	1,722	1,859	0.40	1.29	1.39	36.44	11.15	10.33
NVL	SELL	6.10	5.22	60	43	57	0.83	0.43	0.57	7.37	14.03	10.73
PL	L-T BUY	26.00	34.16	91	102	110	3.05	3.42	3.65	8.53	7.61	7.12
SICCO	BUY	7.10	13.11	193	404	429	0.39	0.83	0.88	18.04	8.60	8.10
SPL	BUY	39.50	52.67	696	787	699	3.50	3.95	3.51	11.30	9.99	11.25
SSEC	SELL	14.80	11.54	(27)	58	48	(0.54)	0.92	0.77	Na	16.13	19.24
TISCO	ACCUMULATE	22.60	26.79	839	1,228	1,091	1.19	1.75	1.55	18.92	12.92	14.54
US	AVOID	14.60	9.81	(9)	107	70	(0.16)	0.62	0.41	Na	23.49	36.00
ZMICO	BUY	28.50	39.41	(186)	228	177	(4.00)	3.39	2.63	Na	8.42	10.85
Food												
MFG	BUY	46.50	53.00	(224)	99	128	(6.93)	3.05	3.95	Na	15.25	11.77
S&P	BUY	21.20	32.20	172	207	255	2.90	3.00	3.60	7.31	7.07	5.89
TIPCO	BUY	23.50	37.50	151	286	292	4.30	8.20	8.40	5.47	2.87	2.80
TUF	SELL	18.50	15.00	1,506	1,591	1,677	2.03	1.87	1.98	9.10	9.89	9.37
Hotel												
CENTEL	BUY	25.50	32.80	255	289	378	2.83	3.20	4.20	9.00	7.97	6.07
Household												
SITHAI	BUY	7.85	10.70	125	292	345	0.44	1.02	1.21	17.84	7.70	6.49
Mining												
PDI	SELL	11.70	12.50	335	105	188	1.48	0.47	0.83	7.91	24.89	14.10
Printing												
NMG	BUY	16.20	20.00	100	(180)	309	0.63	(1.03)	1.51	25.71	Na	10.73
Property												
CPN	BUY	53.00	135.00	629	918	1,364	6.29	9.18	13.64	8.43	5.77	3.89
GOLD	BUY	11.20	15.00	253	309	626	0.53	0.53	1.06	21.26	21.21	10.57
LH	BUY	76.00	95.10	1,551	3,987	4,554	2.49	5.22	5.73	30.55	14.56	13.26
LPN	BUY	24.80	36.20	301	205	336	3.31	2.25	3.69	7.49	11.02	6.72
NOBLE	BUY	9.35	12.20	(131)	267	641	(0.44)	0.73	1.40	Na	12.81	6.68
PERFEC	BUY	10.00	17.20	4,351	530	638	55.91	0.69	0.83	0.18	14.51	12.05
QH	BUY	8.50	13.30	208	637	799	0.26	0.71	0.65	32.52	11.94	13.02
SIRI	SELL	5.55	5.30	(89)	26	183	(0.11)	0.03	0.21	Na	185.00	26.43
SUPALI	SELL	3.12	2.30	415	907	308	0.64	1.40	0.47	4.89	2.24	6.59
Pulp & Paper												
AA	SELL	14.70	12.00	199	222	1,163	0.37	0.42	2.18	39.73	35.00	6.74
PPPC	SPECULATIVE BUY	61.50	64.00	1,249	1,586	1,743	11.24	14.40	15.80	5.47	4.27	3.89
Textile												
BRC	SELL	6.30	5.00	333	(942)	309	3.40	(9.66)	3.20	1.85	Na	1.97
PAF	SELL	5.30	5.00	501	384	441	5.54	1.60	1.84	0.96	3.31	2.88
SUC	BUY	16.90	20.00	921	1,062	1,160	3.07	3.54	3.87	5.50	4.77	4.37
Trans												
BECL	BUY	14.90	30.00	874	829	1,293	1.14	1.08	1.68	13.12	13.80	8.87
THAI	SELL	32.00	37.00	1,929	10,107	6,829	1.40	7.20	4.90	22.86	4.44	6.53
Vehicle												
BAT-3K	L-T BUY	37.25	50.00	101	121	153	5.07	6.05	7.65	7.35	6.16	4.87
IRC	BUY	37.75	48.00	40	103	135	2.00	5.13	6.77	18.88	7.36	5.58
SMC	SELL	2.68	2.80	26	41	44	0.11	0.18	0.19	24.36	14.89	14.11
SPSU	BUY	12.00	14.00	35	153	216	0.44	1.94	2.74	27.27	6.19	4.38
STANLY	BUY	113.00	125.00	338	416	469	8.83	10.85	12.25	12.80	10.41	9.22
TRU	HOLD	8.00	14.00	563	490	587	1.41	0.98	1.17	5.67	8.16	6.84
YUASA	BUY	24.40	35.00	73	81	96	4.35	3.78	4.45	5.61	6.46	5.48

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