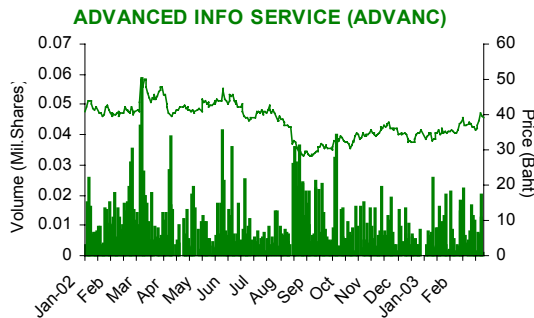


Advanced Info Service Plc. (ADVANC)

Recommendation : BUY
Share Price : Bt39.50
Fair Value : Bt40.00



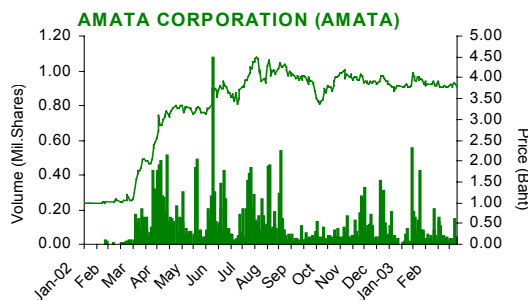
Earnings summary

	2001	2002	2003F	2004F
Revenue (Bt mn)	60,738	81,366	89,672	94,392
EBITDA (Bt mn)	24,127	34,635	36,611	40,206
Net profit (Bt mn)	3,851	11,430	13,716	15,088
EPS (Bt)	1.61	4.77	5.73	6.30
EBITDA margin (%)	39.72%	42.57%	40.83%	42.59%
P/E (x)	24.56	8.28	6.90	6.27
EV/EBITDA (x)	6.51	5.16	4.23	3.56
CF/share (Bt)	0.05	-0.99	5.76	6.49
BV per share (Bt)	13.56	16.70	20.71	25.74
P/BV (x)	2.91	2.37	1.91	1.53
Net debt/equity (x)	0.68	0.93	0.70	0.53
DPS (Bt)	0.40	1.55	2.29	2.52
Div Yield (%)	1.15%	3.92%	5.80%	6.38%

- Advanced Info Service Plc. (ADVANC) reported net profit growth of 197% to Bt11.4bn in 2002, significantly higher than our previous estimate of Bt9.2bn. This was due to better performance of its handset trading business and lower-than-expected SG&A expenses.
- Recently, ADVANC announced that it will pay a Bt1.55 dividend per share based on 40% pay-out ratio from 2002 earnings, representing 3.92% dividend yield at the current share price.
- The company can afford to pay higher dividends given its strong cash flow and reduced capex. ADVANC management expects the company's gearing position to remain the same by year-end with the company rolling over its Bt8.5bn current portion of long-term loans and debentures with short-term refinancing credit.
- We estimate that ADVANC will generate Bt89.7bn core revenue, an increase of 12% from 2002 revenue. Its net profit is also expected to increase by 20% to Bt13.7bn in 2003.
- ADVANC is currently trading at an attractive 2003 PER of 6.9x and 2003 EV/EBITDA of 4.23x. Based on our projections, ADVANC will up its dividend payment next year to Bt2.3 per share, representing a yield of 5.8%.

Amata Corporation Plc. (AMATA)

Recommendation : BUY
Share Price : Bt3.86
Fair Value : Bt5.40



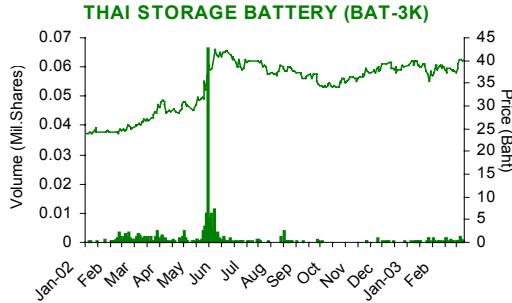
Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	1,211	2,230	2,493	2,524
Net profits (Btmn)	336	896	656	642
EPS (Bt)	0.31	0.84	0.61	0.60
PER (X)	12.26	4.60	6.28	6.41
EV/EBITDA (x)	13.03	7.03	5.41	5.04
Cash/shr(Bt)	0.18	0.90	0.67	0.65
BV (Bt)	1.83	1.96	2.47	2.77
Price/BV (x)	2.11	1.79	1.56	1.40
DPS (Bt)	0.20	0.30	0.30	0.30
Dividend Yield (%)	5.18%	7.77%	7.77%	7.77%

- AMATA recorded 2002 normalised earning of Bt572mn, up 164% yoy. The company sold about 750 rai of land, compared to 600 rai in 2001. We expect AMATA to sell 850 rai this year, boosting its normalised earnings by 15% to Bt656mn.
- The company's financial position is still very strong with a net debt-to-equity ratio of 0.19x and cash on hand of Bt397mn.
- The stock is currently trading at a 28% discount to our fair value estimate of Bt5.4 derived from our DCF model. AMATA is trading on a 2003 PER of 6.28x and EV/EBITDA of 5.41x and also offers an attractive dividend yield of 7.77%.

Thai Storage Battery Plc. (BAT-3K)

Recommendation : BUY
Share Price : Bt39.75
Fair Value : Bt50.00



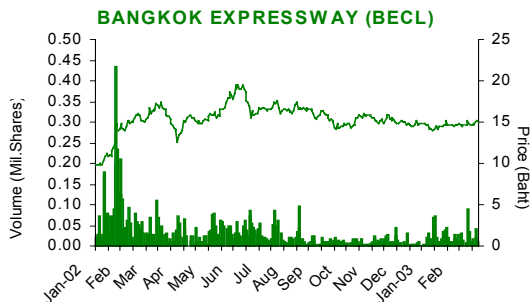
- We are quite confident of BAT-3K's future earnings prospects with orders currently exceeding the company's manufacturing capacity, especially for maintenance-free batteries. To serve this growing demand, the company is in the process of spending Bt50mn to increase capacity from 150,000 units per month to 170,000 units.
- BAT-3K started to sell more in OEM market especially Isuzu D-MAX, expanded production capacity for high margin products, such as solar, EV, golf cart and forklift batteries; and, successful opening of new export markets in Africa, America, Indochina and the Caribbean. Previously, the bulk of BAT-3K's exports were to the Middle East.
- BAT-3K is trading on a relatively cheap PER of 4.4x, EV/EBITDA 2.49x, P/BV 0.57x and dividend yield of around 6-8%. We are maintaining our target price of Bt50/share, which would still put the stock on an undemanding PER slightly below 6x.

Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	1,591	1,768	1,910	2,005
EBITDA (Btmn)	281	343	345	362
Norm Profit (Btmn)	102	170	181	195
Net Profit (Btmn)	101	155	181	195
EPS (Bt)	5.07	7.76	9.03	9.73
PER (x)	7.84	5.13	4.40	4.09
EV/EBITDA (x)	3.98	2.42	2.49	1.69
Free cash flow (Btmn)	(7.14)	398.56	131.45	411.55
CF/share (Bt)	(0.36)	19.93	6.57	20.58
BV/Share (Bt)	50.23	56.48	63.16	70.18
Price/BV (x)	0.79	0.70	0.63	0.57
DPS (Bt)	1.50	2.25	2.71	2.92
Dividend yield (%)	3.77%	5.66%	6.82%	7.34%
Gearing	0.32	0.03	0.05	Cash

Bangkok Expressway Plc. (BECL)

Recommendation : BUY
Share Price : Bt15.00
Fair Value : Bt25.40



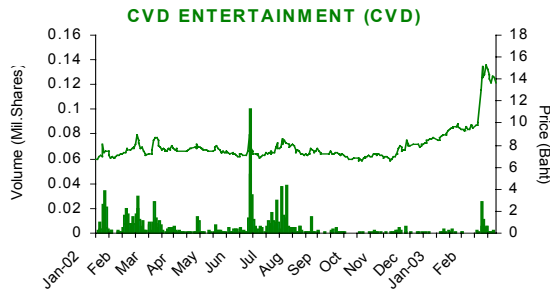
- BECL's 2002 net profit of Bt878mn was 10% above our forecast. Continuing strong traffic growth in the central system and Sector D has partially offset the negative impact of higher revenue sharing with the ETA, which started on September 2002. Daily traffic in the central system rose to 744,000 cars in January, 6.3% above our full-year projection of 700,000
- We expect BECL's earnings to rise 25% this year, aided by a 12.5% increase in toll fees on the central system, which takes effect in September.
- BECL will be a major beneficiary of the latest round of interest cuts as interest on 50% of its Bt35.8bn debt is linked to MLR. BECL retired Bt276mn of its loans in January.
- The company recently announced a Bt1/share dividend for its 2002 operations representing a 6.7% yield. The stock is currently trading at a 41% discount to our NPV estimate of Bt25.4/share.

Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	5,945	6,352	6,646	7,855
EBITDA (Btmn)	5,208	5,533	5,306	6,382
Normalised earnings (Btmn)	874	1,101	1,100	1,919
Earnings (Btmn)	874	878	1,100	1,919
EPS (Bt)	1.14	1.14	1.43	2.49
PER (x)	13.2	13.2	10.5	6.0
EV/EBITDA (x)	9.3	8.5	8.5	6.6
Free cash flow (Btmn)	2,543	2,777	2,747	3,888
CF/share (Bt)	3.67	3.69	4.91	5.27
Book value per share (Bt)	17.6	17.9	21.1	22.8
Price/BV (x)	0.9	0.8	0.7	0.7
Dividend yield (%)	6.7%	6.5%	9.8%	11.4%
Net debt/equity (X)	2.68	2.50	2.30	1.97

CVD Entertainment Plc. (CVD)

Recommendation : BUY
Share Price : Bt14.10
Fair Value : Bt17.10

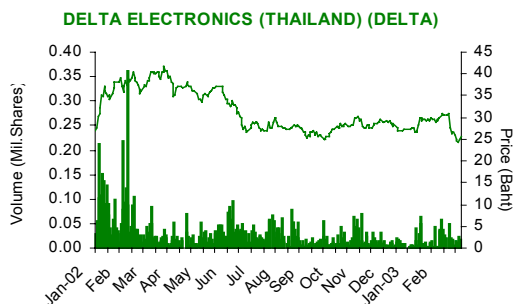
**Earnings Summary**

	2001	2002	2003F	2004F
Sales (Btmn)	1,145	1,093	1,052	1,141
EBITDA (Btmn)	203	170	134	156
Norm profit (Btmn)	(183)	(42)	62	77
Net profit (Btmn)	(216)	(68)	62	77
EPS (Bt)	(5.99)	(1.89)	1.71	2.15
PER (x)	N.A.	N.A.	8.23	6.56
EV/EBITDA (x)	2.39	1.79	1.43	2.10
Free cash flow(Btmn)	295	108	108	128
CF/share (Bt)	8.21	3.00	2.99	3.55
BV/share (Bt)	20.93	19.05	20.76	22.06
Price/BV (x)	0.67	0.74	0.68	0.64
DPS (Bt)	-	-	0.86	1.08
Dividend yield (%)	0.0%	0.0%	6.1%	7.6%
Net Debt/Equity (x)	cash	cash	cash	cash

- CVD saw a much improved performance in 2002, with losses narrowing to Bt68mn versus Bt216mn the previous year. Excluding losses from extra items and disposal of assets, CVD recorded a normalised profit of Bt26mn last year compared with a normalised loss of Bt58mn in 2001.
- We remain bullish on CVD's outlook due to: 1) the company's strategy of cutting VCD prices, which took effect early last year 2) the launch of new Hollywood blockbuster movies in the next six months; 3) the recovery in consumer spending; and 4) the company's divestment of loss-making units such as rental shops and the videotape production plant.
- We have revised up our earnings forecast to reflect the company's improved performance and its brighter outlook. We now expect CVD to achieve 2003 and 2004 net profit of Bt62mn and Bt77mn respectively.
- At a 2003 PER of 8.2x, CVD is trading at a substantial discount to other entertainment stocks. Its financial status is strong and the company is in a net cash position. Retained losses of Bt638mn will be completely wiped up by its share premium, allowing CVD to resume paying dividends next year after a five-year absence.

Delta Electronics Plc. (DELTA)

Recommendation : BUY
Share Price : Bt25.50
Fair Value : Bt40.00

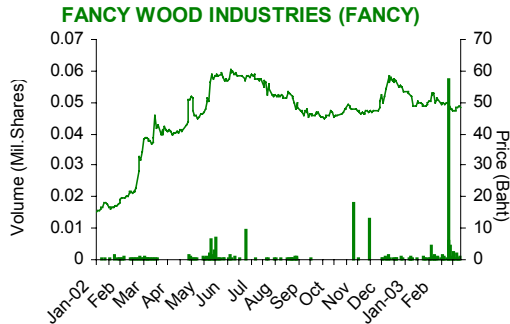
**Earnings Summary**

	2001	2002	2003F	2004F
Sales (Btmn)	30,557	40,542	42,810	44,352
EBITDA (Btmn)	4,100	4,407	4,800	4,947
Normalised earnings (Btmn)	3,978	3,950	4,543	5,013
Earnings (Btmn)	3,865	3,323	4,411	5,013
EPS (Bt)	3.27	2.80	3.72	4.22
PER (x)	7.8	9.1	6.9	6.0
EV/EBITDA (x)	4.9	5.3	4.9	4.8
Free cash flow (Btmn)	7,836	1,448	4,299	4,997
CF/share (Bt)	3.64	3.90	4.27	4.70
Book value per share (Bt)	11.2	9.2	8.7	8.2
Price/BV (x)	2.3	2.8	2.9	3.1
Dividend yield (%)	12.7%	10.9%	14.6%	16.6%
Net debt/equity (X)	(0.66)	(0.48)	(0.45)	(0.45)

- DELTA is looking very good value after falling 18% since going XD on February 19. At current levels, the stock is trading at a 2003 PER of 7x, EV/EBITDA of 5x and dividend yield of nearly 15%.
- Despite projected slow sales growth of 5.6% this year, operating margins are forecast to improve to 10% versus 9.1% in 2002. We expect improvements in gross and operating margins this year to boost DELTA's earnings by 33% to Bt4.4bn. With the acceleration in profit growth and reduction in working capital requirements, DELTA's free cash flow is estimated to increase from Bt1.45bn in 2002 to Bt4.3bn this year.
- The company is making better-than-expected progress on its plan to develop high-margin SPS for wireless cell sites. Telecom products generate high turnover and margins, and should help earnings to grow by 14% to Bt5bn next year.

Fancy Wood Industries Plc. (FANCY)

Recommendation : BUY
Share Price : Bt48.75
Fair Value : Bt66.00



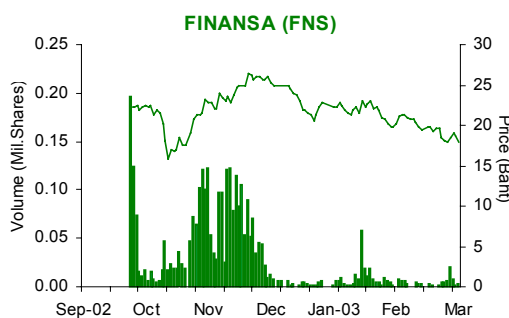
- FANCY announced 2002 earnings of Bt449mn, up 19.4%. Sales rose 22.5% to Bt1,857mn, largely on the back of increased orders from both existing and new customers.
- This year we expect earnings to rise 38% to Bt620mn due to its new bedroom furniture production project which comes online in 1Q03.
- FANCY announced a final dividend of Bt1.5 for 4Q02. This brings its total 2002 dividend to Bt6, representing a generous dividend yield of 12.3%.
- The stock is trading at a 26% discount to our fair value estimate of Bt66, which is based on a 2003 PER at 10x. FANCY's currently trading on an attractive PER of 7.4x and EV/EBITDA of 5.9x..

Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	1,516	1,857	2,497	3,281
Net profits (Btmn)	376	449	620	798
EPS (Bt)	5.01	5.99	6.60	8.49
PER (X)	9.72	8.14	7.39	5.74
EV/EBITDA (x)	10.99	9.09	5.90	4.41
Cash/shr(Bt)	5.70	6.85	7.71	9.86
BV (Bt)	3.59	4.33	11.93	14.41
Price/BV (x)	13.58	11.27	4.09	3.38
DPS (Bt)	6.33	6.00	6.00	6.00
Dividend Yield (%)	12.99%	12.31%	12.31%	12.31%

Finansa Plc.(FNS)

Recommendation : BUY
Share Price : Bt18.70
Fair Value : Bt25.00



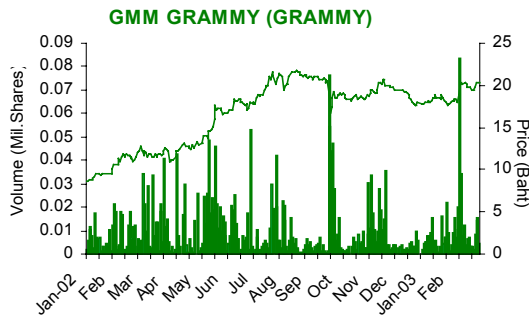
- FNS announced higher-than-expected 2002 net profit of Bt227mn, beating our forecast of Bt175mn. Operating profit, however, remained flat at Bt150mn, versus Bt157mn a year earlier. Revenue grew 54% yoy while operating expenses doubled due to the establishment of FNS's new brokerage and finance businesses.
- The company's two original business units, fund management and advisory & underwriting, are continuing to turn out solid performances. The former is generating stable revenue streams of about Bt100mn a year. To boost its profitability, FNS is concentrating on acquiring unlisted firms, restructuring their businesses and then getting them listed on the SET or MAI. Its advisory & underwriting unit, meanwhile posted a 15% revenue increase last year.
- FNS is the only financial company still getting BOI tax privileges. Of its Bt0.50 dividend paid for 2002 operations, Bt0.20 is tax-free. The stock will go XD on April 11, with payment on May 23.
- We expect FNS's outlook to be brighter this year given that it has yet to reap the full benefits of its newly-opened brokerage and finance operations. FNS can also draw on cheaper financing following its IPO in 3Q02 which raised Bt900mn. We have revised down our fair value estimate from Bt33.52 to Bt25 (its IPO price), which would put the stock on a 2003 P/E of 10x.

Earnings Summary

Bt mn	2001	2002	2003F	2004F
Net profit	147	227	250	261
EPS (Bt)	2.29	2.27	2.50	2.61
BVPS (Bt)	7.11	15.56	17.32	19.14
DPS (Bt)	-	0.50	0.75	0.78
P/E (x)	8.15	8.22	7.47	7.18
P/B (x)	2.39	1.09	0.98	0.89
Dividend yield (%)	-	2.94	4.42	4.60
ROE (%)	32.28	22.61	15.22	14.29

GMM Grammy Plc. (GRAMMY)

Recommendation : BUY
Share Price : Bt20.30
Fair Value : Bt26.60



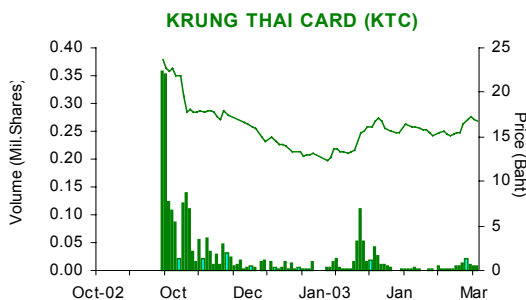
Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	4,554	5,687	6,373	7,194
EBITDA (Btmn)	624	1,223	1,403	1,670
Norm profit (Btmn)	200	664	781	924
Net profit (Btmn)	200	664	781	924
EPS (Bt)	0.40	1.34	1.56	1.85
PER (x)	50.68	15.12	12.99	10.99
EV/EBITDA (x)	13.85	6.31	6.07	4.97
Free cash flow(Btmn)	429	941	783	1,142
CF/share (Bt)	0.86	1.90	1.57	2.28
BV/share (Bt)	6.01	7.40	6.25	6.53
Price/BV (x)	3.38	2.74	3.25	3.11
DPS (Bt)	1.00	2.00	1.56	1.85
Dividend yield (%)	4.9%	9.9%	7.7%	9.1%
Net Debt/Equity (x)	cash	cash	cash	cash

- GRAMMY's 2002 earnings surged 232% to Bt664mn last year on the back of a 21% rise in music sales following GRAMMY's price cuts on CDs and VCDs in August 2001. Volume sales of CDs and VCDs rose by 50% and 168%, respectively. Earnings were also driven by a strong performance from the radio division due to a 20% increase in radio ad spending and a full-year contribution from FM 94.0. Losses from Taiwan, meanwhile, fell from Bt257mn in 2001 to Bt102mn.
- We remain bullish on GRAMMY's prospects for further growth in music sales following the rebound in consumer spending and the government's sustained crackdown against copyright pirates. Earnings should be bolstered this year by the closure of the loss-making Taiwan unit and a sharp rise in movie income.
- This year TV and radio production income will benefit from a pick-up in ad spending. GRAMMY should also see wider gross margins on music sales after the company expanded its manufacturing capacity to produce more CDs and VCDs in-house.
- The company will pay a dividend of Bt1.50/share in addition to the Bt0.50/share interim dividend for 1H02 operations. The total 2002 dividend of Bt2/share, therefore, represents a very generous yield of 9.9%

Krung Thai card Plc.(KTC)

Recommendation : BUY
Share Price : Bt17.00
Fair Value : Bt20.64



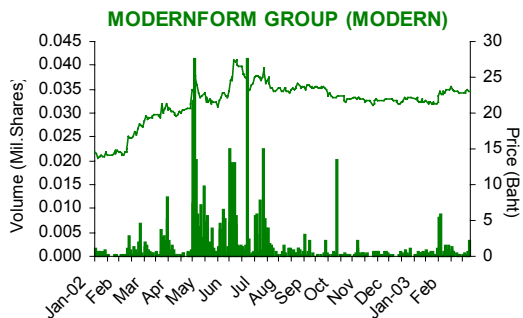
Earnings Summary

Bt mn	2001	2002	2003F	2004F
Pre-provisioning profit	81	160	192	221
Net profit	120	141	172	196
PPPPs (Bt)	1.79	1.60	1.92	2.21
EPS (Bt)	2.67	1.41	1.72	1.96
BVPS (Bt)	2.49	15.55	16.58	17.75
DPS (Bt)	2.49	0.55	0.69	0.78
P/PPP (x)	9.47	10.66	8.85	7.70
P/E (x)	6.36	12.03	9.88	8.69
P/B (x)	6.82	1.09	1.03	0.96
Dividend yield (%)	14.66	3.24	4.05	4.60
ROE (%)	134.00	16.96	10.71	11.40

- KTC posted a net profit last year of Bt141mn, up 17.4% on pro forma 2001 earnings of Bt120mn. KTC's impressive growth follows its purchase last year of the credit card portfolio, worth about Bt8bn, of its parent company, Krung Thai Bank (KTB). This resulted in a huge surge in KTC's assets from Bt120mn in 2001 to Bt9.24bn at the end of last December.
- In April last year, the Bank of Thailand (BOT) helped fuel a boom in credit card usage after it scrapped the minimum salary requirement for card applicants. KTB cut its own minimum salary limit from Bt15,000/month to Bt7,500/month. As a result, KTC saw a 249% increase in its number of cards issued from 171,266 to 598,173.
- KTC's pre-provisioning profit (PPP) doubled from Bt81mn in 2001 to Bt160mn but higher provisioning expenses trimmed expansion in its bottom line to just 17.4%.
- This year we expect KTC to issue only 50,000 new credit cards following the BOT's new restrictions on credit card issuers last November. These require new applicants to earn minimum monthly salaries of Bt15,000 and capped annual interest rates at 18%. Slower growth in credit card issuance will be partly offset, however, by KTC's launch of a new personal loan division late last year.
- We expect KTC to report 20% growth in PPP and 22% growth in net profit to Bt172mn (Bt1.72/share). Based on a 2003 PER of 12x, our target price for KTC is Bt20.64, an upside of 21%.

Modernform Group Plc. (MODERN)

Recommendation : BUY
Share Price : Bt23.10
Fair Value : Bt31.00



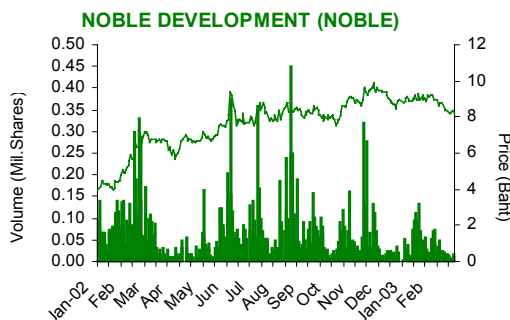
Earnings Summary

	2001	2002	2003F	2004F
Sales (Bt mn)	1,784	1,790	1,869	1,875
EBITDA (Bt mn)	270	279	281	286
Normalised earnings (Btmn)	156	162	188	199
Earnings (Btmn)	159	96	188	199
EPS (Bt)	1.98	1.20	2.35	2.49
PER (x)	11.7	19.2	9.8	9.3
EV/EBITDA (X)	7.7	7.1	6.8	6.6
Free cash flow (Btmn)	234	217	161	201
CF/share (Bt)	2.0	2.6	2.8	3.0
Book value per share (Bt)	24.1	24.6	25.2	25.7
DPS (Bt)	1.5	2.0	2.0	2.0
Dividend yield (%)	6.5%	8.7%	8.7%	8.7%

- We expect MODERN's normalised profit will grow by 16% in 2003. The major earnings driver will be margin improvement and growth in sales due to the recovery in the housing and office markets. The growth rate will accelerate in the second half of this year and first half of next year, as new homebuyers begin to furnish their homes.
- For the full-year 2002, MODERN's gross margins were maintained at 30%. MODERN is trying to improve its margins by closing down unprofitable branches and cost-cutting measures. In 4Q02, we saw an improvement in gross margins to 32% from 31% the previous quarter. This year, the company is targeting gross margins of 33-34%.
- The company has a solid financial position with a low net debt-to-equity ratio of only 0.05x. Also, MODERN could generate cash flow of Bt208mn or Bt2.6/share in 2002. With low debt, strong cash flow and no major new investment projects, the company can afford to pay an attractive dividend of Bt2, representing 8.7% yield at the current share price.

Noble Development Plc.(NOBLE)

Recommendation : BUY
Share Price : Bt8.20
Fair Value : Bt12.20



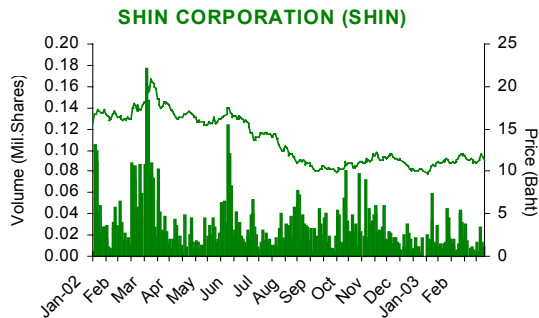
Earnings Summary

	2001	2002	2003F	2004F
Sales (Btmn)	141	1,049	2,513	2,555
EBITDA (Btmn)	604	593	514	488
Normalised earnings (Btmn)	(131)	243	570	563
Earnings (Btmn)	(131)	265	570	563
EPS (Bt)	(0.44)	0.72	1.25	1.23
PER (x)	-	11.3	6.6	6.7
EV/EBITDA (x)	(41.8)	19.0	6.9	5.9
Free cash flow (Btmn)	(581)	(471)	54	579
CF/share (Bt)	0.57	1.27	1.26	0.95
Book value per share (Bt)	3.6	4.7	5.4	6.1
Price/BV (x)	2.3	1.8	1.5	1.4
Dividend yield (%)	1.9%	3.8%	3.8%	2.8%
Net debt/equity (X)	(0.07)	(0.19)	(0.33)	(0.36)

- Despite strong earnings prospects, shares of NOBLE have retreated 14% since hitting a 2002 peak of Bt9.85/share three months ago. The stock is currently trading at a 2003 PER and EV/EBITDA of under 7x and is 33% below our NPV estimate of Bt12.2.
- Net profit is forecast to increase 72% to Bt570mn this year due to a sharp improvement in sales and margins as a result of new pre-built projects and lower land acquisition costs. The company will turn free cash flow positive this year.
- The company aims to raise its portion of pre-built housing from less than 15% last year to about 70% in 2003-2005. After receiving Bt1.1bn in proceeds from the conversion of NOBLE-W1 last August, NOBLE plans to launch four housing projects worth a combined Bt3.7bn over the next 12 months.

Shin Corporation Plc.(SHIN)

Recommendation : BUY
Share Price : Bt17.70
Fair Value : Bt18.00



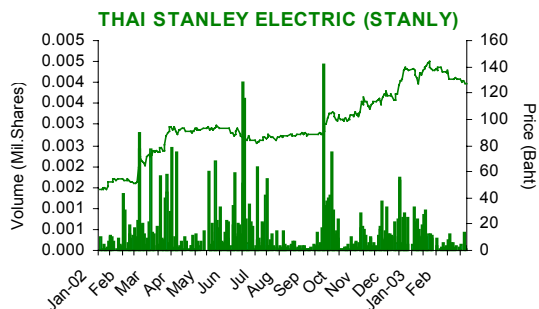
Earnings summary

	2001	2002	2003F	2004F
Oper rev (Bt,mn)	604	337	324	341
Gain from sub (Bt,mn)	1,229	5,081	5,580	6,696
NI (Bt,mn)	2,820	5,282	5,592	6,710
EPS (Bt)	0.96	1.80	1.90	2.28
PER (x)	12.19	6.51	6.14	5.12
BV (Bt)	7.08	7.08	10.80	11.18
P/BV (x)	1.65	1.65	1.08	1.05
D/E (x)	0.31	0.32	0.24	0.20
DPS (Bt)	0	0.5	0.57	0.69
Div yield (%)	N/A	4.27%	4.88%	5.86%

- *Shin Corporation Plc. (SHIN) reported a 2002 net profit of Bt5.3bn, an increase of 87% from 2001. This was 15% higher than our previous estimate of Bt4.6bn due to larger-than-expected contributions from 43%-owned ADVANC.*
- *SHIN's net profit is expected to increase 22% this year to Bt6.4bn with most of the growth coming from ADVANC's contributions. We are projecting ADVANC to achieve earnings growth of 20% on the back of its ability to maintain ARPU, obtain additional revenue sources from non-voice businesses and gain more practical synergy in roaming with DPC's 1800MHz network.*
- *We are expecting SATTEL to post flat earnings this year of Bt1.5bn, while ITV should continue to make a loss of around Bt688mn unless the company can successfully renegotiate its concession and high revenue-sharing terms.*
- *SHIN recently announced a dividend of Bt0.5 per share, representing a 4.3% yield. SHIN is currently trading at a steep 35% discount to our RNAV estimate of Bt18 and on attractive 2003 PER of 5.34x and P/BV of 1.06x.*

Thai Stanley Electric Plc. (STANLY)

Recommendation : BUY
Share Price : Bt127.00
Fair Value : Bt150.00



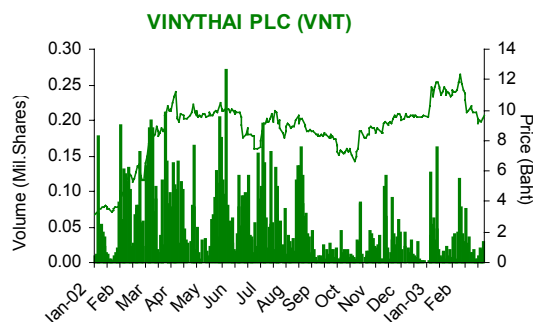
Earnings Summary

	00/01	01/02	02/03F	03/04F
Sales (Btmn)	3,382	3,732	4,478	4,926
EBITDA (Btmn)	605	726	1,075	1,169
Norm Profit (Btmn)	232	291	541	603
Earnings (Btmn)	236	338	534	603
EPS (Bt)	6.16	8.83	13.95	15.74
PER (x)	20.61	14.38	9.11	8.07
EV/EBITDA (x)	8.39	6.97	4.76	3.94
CF/share (Bt)	15.00	18.69	17.18	27.98
BV/share (Bt)	42.03	48.87	59.91	70.43
Price/BV (x)	3.02	2.60	2.12	1.80
DPS (Bt)	2.00	2.90	5.22	5.89
Dividend yield (%)	1.57%	2.28%	4.11%	4.64%
Gearing (x)	0.13	0.10	0.11	Cash

- *We expect STANLY to report strong earnings in 4Q03 (Oct 02-Jan 03) as this period marks the high season for car sales. STANLY is the leader in Thailand's vehicle and motorcycle lighting equipment market, with a share of 75-80% for cars and 95% for motorcycles.*
- *The company is expected to benefit from strong sales growth in popular car models such as the Toyota Soluna Vios and new Honda City and Accord*
- *STANLY's sales this year will be also supported by the relocation of Isuzu's production base to Thailand and the launch of its D-MAX pick-up truck. Isuzu is aiming to produce nearly 20,000 vehicles a month, of which half would be for the export market.*
- *Shares of STANLY are currently trading at a 15% discount to our fair value estimate of Bt150/share.*

Vinythai Plc. (VNT)

Recommendation : BUY
Share Price : Bt9.60
Fair Value : Bt13.40



Earnings Summary

	2001	2002	2003F	2004F
Sales (Bt mn)	5,546	5,845	6,111	6,391
EBITDA (Bt mn)	1,050	1,654	1,755	1,833
Normalised earnings (Btmn)	47	817	1,046	1,215
Earnings (Btmn)	88	802	1,046	1,215
EPS (Bt)	0.1	0.9	1.2	1.3
PER (x)	97.0	10.7	8.2	7.1
EV/EBITDA (X)	16.3	14.8	13.2	11.2
Free cash flow (Btmn)	459	1,328	2,077	1,731
CF/share (Bt)	0.6	1.5	1.7	1.9
Book value per share (Bt)	5.1	6.0	7.1	8.5
DPS (Bt)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%

- VNT reported 2002 earnings of Bt802mn, up 807% yoy. This was partially due to the sharp recovery in petrochemical prices in 2H02 and partially due to a 25% yoy reduction in interest expenses after the issue of Bt7.4bn worth of debentures.
- In 4Q02, the 23% yoy increase in PVC prices resulted in VNT's full spread margin widening 26%. Currently, PVC prices are around \$705/tonne, up 33% from 4Q02, which should allow for very strong 1Q03 earnings.
- Following the recent strong earnings growth, the company's balance sheet continues to improve. Gearing fell from 1.3x in 2001 to 0.9x in 2002. Our current projection is forecasting further reduction to only 0.5x at the end of this year.
- VNT produced strong cash flow last year of Bt1,379mn (Bt1.53/share), enough to repay debentures of Bt1,362mn. We expect the company will continue to generate strong cash flow of Bt1,507mn (Bt1.67/share) this year, representing P/CF of 5.6x.
- In order to reflect higher petrochemical prices, we have revised our 2003 and 2004 earnings forecasts up 10% and 8%, respectively. Also, our DCF fair value estimate has been raised from Bt12 to Bt13.40.

Sector recommendations

Stock	Rec	6/03/03 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002	2003F	2001	2002	2003F	2001	2002	2003F
Agribusiness												
CPF	BUY ON WEAKNESS	3.52	5.50	3,587	2,609	3,417	0.93	0.67	0.45	3.78	5.25	7.82
CFRESH	HOLD	4.42	5.50	576	40	148	1.28	0.09	0.34	3.45	49.11	6.41
GFPT	SELL	35.25	30.00	571	294	368	5.33	2.45	3.06	6.61	14.40	11.52
Bank												
BAY	SPEC. BUY	7.95	10.47	(2,667)	2,119	2,459	(1.44)	1.15	1.33	Na	6.94	5.98
BBL	BUY	55.00	85.85	6,484	6,271	7,398	4.42	4.28	5.04	12.44	12.87	10.90
BOA	SPEC. BUY	4.72	5.55	(3,807)	(3,030)	620	(0.10)	(0.66)	0.12	Na	Na	38.76
BT	LT BUY	8.55	12.31	1,071	1,945	2,225	0.72	1.30	1.49	11.92	6.57	5.74
DTDB	SELL	4.90	5.31	170	297	672	0.10	0.18	0.40	48.62	27.91	12.32
IFCT	SELL	5.00	5.65	(439)	(320)	908	(0.38)	(0.28)	0.78	Na	Na	6.40
SCB	ACCUMULATE	31.25	42.74	405	(12,488)	9,940	0.13	(3.99)	3.17	241.73	Na	9.85
TFB	ACCUMULATE	28.25	40.53	1,008	6,684	8,561	0.43	2.84	3.64	65.90	9.94	7.76
TMB	SELL	3.68	3.39	655	(160)	128	0.16	(0.04)	0.03	22.47	Na	114.80
Building Material												
KWH	HOLD	2.26	2.70	69	55	69	0.46	0.35	0.23	4.91	6.46	9.83
SCC	HOLD	1226.00	1440.00	7,634	14,676	13,873	63.62	122.30	115.61	19.27	10.02	10.60
SCCC	TAKE PROFIT	204.00	220.00	2,249	2,599	2,764	9.00	10.40	11.06	22.67	19.62	18.44
STPI	BUY	1.80	3.00	329	(123)	218	1.31	(0.49)	0.87	1.37	Na	2.06
SSI	HOLD	8.60	10.00	(630)	3,434	989	(0.74)	4.03	1.16	Na	2.13	7.41
TASCO	HOLD	17.50	44.00	116	(91)	235	1.02	(0.80)	2.05	17.16	Na	8.54
TCMC	HOLD	5.10	8.00	4	7	20	0.08	0.13	0.36	63.75	39.23	14.17
TGP	BUY	3.36	5.00	191	279	359	0.19	0.28	0.36	17.68	12.00	9.33
Chemical												
ATC	SHORT-TERM BUY	10.50	11.90	(3,269)	(207)	1,721	(7.97)	(0.20)	1.80	Na	Na	5.83
NPC	BUY	51.00	72.00	1,323	1,375	1,886	4.30	4.40	6.10	11.86	11.59	8.36
VNT	BUY	9.60	13.40	88	802	1,046	0.10	0.90	1.20	96.00	10.67	8.00
Commerce												
BIGC	BUY	14.50	27.00	1,003	1,288	1,323	1.29	1.61	1.70	11.24	9.01	8.53
HMPRO	BUY	2.02	2.74	86	109	135	0.32	0.18	0.18	6.31	11.22	11.22
MAKRO	SELL	34.50	36.00	985	942	862	4.11	3.92	3.59	8.39	8.80	9.61
Commun												
ADVANC	BUY	39.50	40.00	3,851	11,430	13,716	1.61	4.77	5.73	24.53	8.28	6.89
IEC	SELL	4.94	9.00	181	(595)	122	2.97	(6.13)	1.70	1.66	Na	2.91
INET	BUY	4.18	5.50	73	81	110	0.29	0.32	0.44	14.41	13.06	9.50
MLINK	TAKE PROFIT	39.00	26.50	84	301	212	1.56	5.95	4.02	25.00	6.55	9.71
SAMART	HOLD	9.35	17.00	221	(685)	232	2.89	(7.30)	2.67	3.24	Na	3.50
SATTEL	HOLD	10.30	33.00	1,563	1,411	2,531	3.57	3.22	5.78	2.89	3.20	1.78
SHIN	BUY	11.70	18.00	2,820	5,282	5,592	0.96	1.80	1.90	12.19	6.50	6.16
TA	ACCUMULATE	4.14	14.00	(3,425)	(5,394)	(938)	(1.81)	(2.34)	(0.32)	Na	Na	Na
TT&T	TAKE PROFIT	2.38	4.00	(466)	569	86	(0.28)	0.20	0.03	Na	11.90	79.33
UCOM	SWITCH	10.20	24.00	1,650	350	1,066	3.80	0.80	2.45	2.68	12.75	4.16
Electric												
METCO	BUY	177.00	200.00	681	900	953	30.94	40.88	43.26	5.72	4.33	4.09
Energy												
BAFS	ACCUMULATE	7.80	10.50	(76)	320	372	(0.30)	0.90	1.10	Na	8.67	7.09
BANPU	BUY	37.50	45.00	784	852	1,449	3.70	4.10	5.50	10.14	9.15	6.82
BCP	AVOID	4.08	3.90	(2,987)	538	67	(5.72)	1.03	0.13	Na	3.96	31.38
EGCOMP	HOLD	38.50	59.00	2,939	3,348	3,405	5.60	6.40	6.50	6.88	6.02	5.96
LANNA	HOLD	36.75	53.00	534	119	185	15.25	3.39	5.29	2.41	10.84	6.95
PTT	BUY	43.25	52.50	21,565	24,507	25,637	7.70	8.80	9.20	5.62	4.91	4.70
PTTEP	BUY	127.00	162.00	10,895	12,089	12,693	16.71	18.54	19.47	7.60	6.85	6.52
RATCH	BUY	21.40	22.00	3,060	4,722	5,438	2.11	3.30	3.80	10.14	6.48	5.63
SUSCO	ACCUMULATE	0.71	0.96	(63)	138	41	(0.07)	0.16	0.05	Na	4.44	14.20
Entertainment												
BEC	BUY	206.00	268.00	1,543	1,669	1,894	7.71	8.34	9.47	26.72	24.70	21.75
CVD	BUY	14.10	17.10	(216)	(68)	62	(5.99)	(1.89)	1.71	Na	Na	8.25
GMMM	BUY	26.25	36.30	n.a.	285	441	n.a.	4.34	2.21	n.a.	6.05	11.88
GRAMMY	BUY	20.30	26.60	200	664	781	0.40	1.34	1.56	50.75	15.15	13.01
ITV	BUY ON WEAKNESS	4.78	6.00	(979)	(770)	(663)	(1.15)	(0.67)	(0.58)	Na	Na	Na
MAJOR	BUY	70.00	88.00	141	326	515	1.61	2.78	4.39	43.48	25.18	15.95
TRAF	HOLD	3.56	6.30	33	30	130	2.21	0.21	0.43	2.54	8.90	8.28
UBC	BUY	15.10	20.30	(1,420)	(248)	(91)	(1.92)	(0.33)	(0.12)	Na	Na	Na
Electronics												
CCET	BUY	29.00	42.00	1,597	1,866	2,229	5.29	6.18	7.38	5.48	4.69	3.93
DELTA	BUY	25.50	40.00	3,865	3,323	4,411	3.28	2.80	3.72	7.77	9.11	6.85
HANA	BUY	72.00	100.00	(866)	1,589	1,901	(5.62)	10.31	12.33	Na	6.98	5.84
KCE	BUY	54.00	80.00	148.04	405	581	4.80	13.15	18.85	11.24	4.11	2.87

Sector recommendations (continued)

Stock	Rec	6/03/03 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2001	2002	2003F	2001	2002	2003F	2001	2002	2003F
Finance												
AEONTS	BUY	99.50	165.95	292	452	553	6.87	9.03	11.06	14.48	11.02	8.99
ASL	SELL	6.45	10.55	(45)	(26)	(18)	(0.35)	(0.12)	(0.04)	Na	Na	Na
AST	HOLD	27.50	35.69	51	269	260	0.39	2.07	2.00	70.51	13.29	13.76
ASSET	BUY	24.60	37.32	12	112	149	0.26	1.87	2.49	95.13	13.17	9.89
CNS	SWITCH	28.00	37.34	(27)	91	101	(0.38)	1.26	1.41	Na	22.15	19.83
FNS	BUY	18.70	25.00	147	227	250	2.29	2.27	2.50	8.15	8.22	7.47
KGI	SELL	3.94	1.42	22	534	292	0.02	0.23	0.17	197.00	17.05	23.39
KK	BUY	26.00	49.18	1,389	1,406	1,998	4.59	4.03	5.72	5.67	6.46	4.54
KTC	BUY	17.00	20.64	120	141	172	2.67	1.41	1.72	6.37	12.06	9.88
NFS	BUY	12.90	21.37	585	1,723	1,655	0.44	1.29	1.24	29.39	9.98	10.39
NVL	SELL	5.10	5.22	60	43	57	0.83	0.43	0.57	6.16	11.73	8.97
PL	HOLD	26.00	31.86	91	116	119	3.05	3.86	3.98	8.53	6.74	6.53
SICCO	BUY	6.25	10.79	193	402	374	0.39	0.80	0.75	15.88	7.77	8.35
SPL	BUY	32.00	42.79	674	775	751	3.39	3.89	3.77	9.45	8.22	8.49
SSEC	SELL	12.40	11.04	(27)	51	25	(0.54)	0.81	0.39	Na	15.30	31.53
THANI	HOLD	10.70	12.39	(18)	49	36	(0.53)	0.82	0.59	Na	13.03	18.02
TISCO	ACCUMULATE	18.10	28.46	839	1,154	1,030	1.19	1.63	1.46	15.15	11.08	12.42
TNITY	SELL	5.55	4.44	(62)	70	41	(1.03)	0.51	0.30	Na	10.99	18.74
US	SELL	10.00	10.74	(9)	86	77	(0.16)	0.50	0.45	Na	20.10	22.46
ZMICO	BUY	23.20	46.09	(186)	241	210	(4.00)	3.52	3.07	Na	6.59	7.55
Food												
MFG	BUY	58.00	53.00	(224)	99	128	(6.93)	3.05	3.95	Na	19.02	14.68
S&P	BUY	21.20	30.00	172	203	231	2.87	2.90	3.30	7.39	7.31	6.42
TIPCO	BUY	23.90	37.50	151	286	292	4.30	8.20	8.40	5.56	2.91	2.85
Hotel												
CENTEL	BUY	24.00	30.00	223	289	378	2.47	3.21	4.20	9.70	7.48	5.72
Household												
FANCY	BUY	48.75	66.00	376	449	620	5.01	5.99	6.60	9.73	8.14	7.39
SITHAI	LONG-TERM BUY	7.05	9.50	125	525	278	0.44	1.80	1.00	16.02	3.92	7.05
MODERN	BUY	23.10	31.00	159	96	188	1.98	1.20	2.35	11.67	19.25	9.83
Mining												
PDI	SELL	8.70	9.00	335	(29)	30	1.48	(0.13)	0.13	5.88	Na	66.92
Printing												
NMG	BUY	12.20	17.10	100	(240)	234	0.63	(1.49)	1.14	19.37	Na	10.70
Property												
AMATA	BUY	3.74	5.40	336	896	656	0.31	0.84	0.61	12.06	4.45	6.13
CPN	BUY	23.30	36.25	629	948	1,364	3.43	5.14	13.64	6.79	4.53	1.71
GOLD	BUY	7.75	14.00	220	253	451	0.46	0.40	0.77	16.89	19.30	10.06
ITD	SELL	16.60	19.00	6,336	696	952	23.10	2.10	2.87	0.72	7.92	5.79
LALIN	HOLD	33.50	35.00	73	390	477	0.56	2.36	3.59	59.73	14.18	9.33
LH	BUY	7.50	10.00	3,820	4,654	4,124	2.49	5.22	5.73	3.02	1.44	1.31
LPN	BUY	23.00	36.20	301	163	348	6.55	1.79	3.82	3.51	12.86	6.03
NOBLE	BUY	8.20	12.20	(131)	265	570	(0.44)	0.72	1.25	Na	11.39	6.56
PF	BUY	10.00	17.20	2,342	667	633	5.49	0.87	0.82	1.82	11.52	12.14
QH	BUY	6.30	11.00	208	603	707	0.26	0.66	0.79	24.11	9.50	7.97
SIRI	SELL	6.35	6.00	(89)	49	187	(0.11)	0.06	0.22	Na	111.78	28.87
SUPALI	SELL	2.62	2.70	949	317	329	1.46	0.49	0.51	1.79	5.37	5.18
Pulp & Paper												
AA	SELL	13.40	12.00	199	1,195	1,163	0.37	2.24	2.18	36.22	5.98	6.15
PPPC	SPECULATIVE BUY	63.00	64.00	1,249	1,074	1,743	10.32	8.87	15.80	6.10	7.10	3.99
Textile												
SUC	BUY	18.00	20.00	963	1,052	1,155	3.21	3.51	3.85	5.61	5.13	4.67
Trans												
BECL	BUY	15.00	25.00	878	1,100	1,919	1.14	1.43	2.49	13.15	10.50	6.02
THAI	ACCUMULATE	29.00	42.00	1,929	10,182	10,240	1.40	7.30	7.30	20.71	3.97	3.97
Vehicle												
AH	BUY ON WEAKNESS	33.50	38.00	19	132	192	0.75	4.45	4.57	44.67	7.53	7.33
BAT-3K	BUY	39.75	50.00	101	155	181	5.07	7.76	9.03	7.84	5.12	4.40
IRC	HOLD	56.00	66.00	40	130	175	2.00	6.50	8.77	28.00	8.62	6.39
SMC	SELL	1.65	1.70	26	(243)	13	0.11	(1.03)	0.06	15.00	Na	27.50
SPSU	BUY	17.70	23.00	35	154	276	0.44	1.95	3.49	40.23	9.08	5.07
STANLY	BUY	127.00	150.00	338	534	603	8.83	13.95	15.74	14.38	9.10	8.07
TRU	HOLD	7.85	14.00	563	403	671	1.13	0.81	1.34	6.95	9.69	5.86
YUASA	LONG-TERM BUY	28.00	35.00	73	87	103	4.49	4.62	4.76	6.24	6.06	5.88

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