

		01/07/2004	Fair	Net Profit (Bt mn)				EPS (Bt)				PER			
Stock	Rec	Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
Agribusiness															
CPF	FULLY VALUED	4.14	3.50	2,609	2,242	2,229	2,552	0.56	0.40	0.29	0.33	7.39	10.35	14.28	12.55
CPI	LONG-TERM BUY	5.60	6.80	193	195	224	199	0.74	0.74	0.85	0.76	7.57	7.57	6.59	7.37
T-LUXE	HOLD	14.40	13.70	41	48	29	43	1.64	1.92	1.14	1.72	8.78	7.50	12.63	8.37
UVAN	LONG-TERM BUY	28.50	37.00	223	400	378	410	2.69	4.26	4.02	4.36	10.59	6.69	7.09	6.54
Bank															
BAY	ACCUMULATE	12.50	16.25	2,119	3,053	5,393	6,828	1.15	1.39	1.89	2.40	10.91	8.99	6.61	5.22
BBL	BUY	94.00	133.00	6,271	11,342	14,280	14,376	4.28	7.69	7.48	7.53	21.99	12.22	12.57	12.48
BOA	HOLD	5.10	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	14.17	12.75	12.14
KTB	BUY	11.10	15.25	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	15.48	14.23	8.35	7.40
SCB	BUY	46.50	62.00	(12,488)	12,460	16,519	14,685	(3.99)	3.66	5.22	4.64	Na	12.70	8.91	10.02
SCIB	ACCUMULATE	24.80	30.70	882	3,606	5,709	5,984	0.54	1.71	2.70	2.83	45.93	14.50	9.19	8.76
KBANK	LONG-TERM BUY	50.50	65.00	6,684	14,814	14,678	15,836	2.84	6.30	6.24	6.73	17.77	8.02	8.09	7.50
TMB	HOLD	3.68	4.60	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	30.67	Na	7.51	6.13
Building Material															
CCP	BUY	34.75	45.00	(142)	151	182	247	(3.55)	3.65	2.94	3.98	Na	9.52	11.82	8.73
DCC	LONG-TERM BUY	19.90	28.00	364	502	846	1,007	0.89	1.24	2.07	2.47	22.36	16.05	9.61	8.06
KWH	HOLD	2.68	3.24	55	51	61	81	0.35	0.17	0.20	0.27	7.66	15.76	13.40	9.93
MS	HOLD	1.79	2.52	(117)	(42)	982	1,226	(0.02)	(0.01)	0.17	0.21	Na	Na	10.53	8.52
Q-CON	LONG-TERM BUY	14.40	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.65	13.09	14.55	9.23
SCC	BUY	232.00	308.00	14,676	19,954	21,554	25,443	12.23	16.63	17.96	21.20	18.97	13.95	12.92	10.94
SCCC	LONG-TERM BUY	212.00	282.00	2,599	3,288	4,199	4,545	10.40	13.15	16.80	18.18	20.38	16.12	12.62	11.66
SINGHA	LONG-TERM BUY	21.20	31.00	61	110	146	168	2.90	2.45	2.27	2.62	7.31	8.65	9.34	8.09
SSI	SPECULATIVE BUY	23.90	35.00	3,434	4,702	4,213	4,526	4.03	5.47	3.22	3.45	5.93	4.37	7.42	6.93
TASCO	HOLD	29.00	32.00	(91)	(5)	180	360	(0.80)	(0.05)	1.58	3.15	Na	Na	18.35	9.21
TGP	NO RATING	6.85	-	514	504	552	628	0.51	0.50	0.55	0.63	13.43	13.70	12.45	10.87
TIPL	BUY	33.75	57.00	(1,453)	4,783	7,452	5,366	(2.86)	9.77	9.23	6.65	Na	3.45	3.66	5.08
TYCN	LONG-TERM BUY	12.10	18.00	450	555	994	1,293	0.89	1.08	1.58	2.06	13.60	11.20	7.66	5.87
VNG	BUY	10.70	18.00	1,153	1,022	1,566	1,934	1.18	0.88	1.20	1.48	9.07	12.16	8.92	7.23
Chemical															
NPC	BUY	96.00	129.00	1,375	2,317	3,075	3,976	4.43	7.47	9.92	12.83	21.67	12.85	9.68	7.48
TCB	LONG-TERM BUY	17.00	26.20	628	541	479	498	2.09	1.80	1.60	1.66	8.13	9.44	10.63	10.24
TOC	ACCUMULATE	58.00	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	483.33	25.55	17.01	10.80
TPC	STRONG BUY	185.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	13.30	12.39	7.11	6.69
VNT	BUY	12.10	21.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	13.60	12.60	8.90	7.08
Commerce															
BIGC	LONG-TERM BUY	18.00	22.20	1,287	1,413	1,513	1,635	1.61	1.76	1.89	2.04	11.18	10.23	9.52	8.82
CP7-11	BUY	61.50	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	25.52	18.36	15.69	14.17
HMPRO	BUY	4.26	5.60	109	207	262	304	0.18	0.27	0.28	0.32	23.67	15.78	15.21	13.31
LOXLEY	BUY	3.76	6.60	1,890	543	617	726	0.95	0.27	0.31	0.36	3.97	13.93	12.13	10.44
MAKRO	LONG-TERM BUY	53.00	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	13.52	13.49	12.18	11.32
Commun															
ADVANC	BUY	89.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	22.88	14.10	13.24	13.09
AIT	BUY	34.25	56.00	92	117	150	174	3.10	3.30	3.74	4.36	11.05	10.38	9.16	7.86
CSL	ACCUMULATE	8.95	11.30	(146)	78	311	410	(0.15)	0.16	0.50	0.66	Na	55.94	17.90	13.56
INET	BUY	7.60	11.00	80	95	155	179	0.32	0.38	0.47	0.54	23.75	20.00	16.17	14.07
MFEC	LONG-TERM BUY	6.15	10.00	90	70	125	146	4.51	0.61	0.62	0.73	1.36	10.08	9.92	8.42
SAMART	BUY	7.00	9.00	(685)	1,790	541	642	(0.73)	1.89	0.58	0.68	Na	3.70	12.07	10.29
SATTEL	BUY	12.90	21.50	1,411	1,080	701	1,207	3.22	2.47	1.29	2.22	4.01	5.22	10.00	5.81
SIM	BUY	11.50	19.50	(26)	240	438	475	(0.17)	0.56	1.02	1.10	Na	20.54	11.27	10.45
SHIN	BUY	36.50	48.40	5,281	9,723	8,583	8,823	1.80	3.31	2.92	3.00	20.28	11.03	12.50	12.17
TRUE	BUY	5.75	9.60	(5,394)	(5,674)	(3,303)	(5,162)	(1.80)	(1.89)	(1.10)	(1.72)	Na	Na	Na	Na
TT&T	HOLD	3.80	4.10	569	984	63	183	0.20	0.35	0.02	0.06	19.00	10.86	190.00	63.33
UCOM	BUY	49.25	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	60.80	18.04	10.13	8.91
Energy															
BAFS	HOLD	10.80	11.00	320	313	348	354	0.94	0.92	1.02	1.04	11.49	11.74	10.59	10.38

		01/07/2004	Fair	Net Profit (Bt mn)				EPS (Bt)				PER			
Stock	Rec	Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
BANPU	ACCUMULATE	129.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	33.33	16.65	12.77	10.99
BCP-DR1	SPECULATIVE BUY	15.90	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	15.59	Na	9.30	6.54
EGCOMP	HOLD	67.50	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	11.97	5.93	7.58	7.11
PICNI	SPECULATIVE BUY	15.70	18.20	616	265	566	704	8.40	0.44	0.94	1.17	1.87	35.68	16.70	13.42
PTT	BUY	154.00	227.00	24,485	39,401	42,400	44,020	8.75	14.09	15.16	15.74	17.60	10.93	10.16	9.78
PTTEP	BUY ON WEAKNESS	268.00	284.00	12,054	12,028	14,834	14,921	18.49	18.45	22.75	22.89	14.49	14.53	11.78	11.71
RATCH	ACCUMULATE	37.00	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	11.35	9.87	8.04	8.13
RPC	LONG-TERM BUY	29.25	41.00	179	236	270	326	3.93	3.62	3.24	3.92	7.44	8.08	9.03	7.46
SUSCO	SPECULATIVE BUY	1.15	1.96	138	92	113	149	0.39	0.10	0.10	0.13	2.95	11.50	11.50	8.85
Entertainment															
BEC	ACCUMULATE	18.00	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	21.69	18.37	17.14	15.93
CVD	ACCUMULATE	21.60	26.00	(68)	94	57	65	0.59	1.48	1.76	2.00	36.61	14.59	12.27	10.80
EGV	SWITCH	6.05	8.30	29	89	119	125	0.15	0.24	0.27	0.28	40.33	25.21	22.41	21.61
GMMM	BUY	25.50	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.88	12.94	11.04	9.11
GRAMMY	LONG-TERM BUY	15.30	20.20	664	525	582	655	1.34	1.07	1.19	1.34	11.42	14.30	12.86	11.42
ITV	HOLD	15.90	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	14.10	21.00	315	423	577	660	0.57	0.72	0.90	0.94	24.74	19.58	15.67	15.00
MATCH	FULLY VALUED	9.50	8.50	17	48	86	101	0.18	0.36	0.57	0.39	52.78	26.39	16.67	24.36
MEDIAS	ACCUMULATE	14.00	22.40	480	459	458	469	4.90	1.76	1.40	1.43	2.86	7.95	10.00	9.79
RS	FULLY VALUED	17.90	16.40	59	108	12	74	0.42	0.83	0.09	0.53	42.62	21.57	198.89	33.77
TRAF	SELL	2.92	2.40	30	(5)	33	33	0.21	(0.03)	0.16	0.16	13.90	Na	18.25	18.25
UBC	ACCUMULATE	19.80	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	110.00	44.00	29.12
Electronics															
CCET	BUY	34.00	45.00	1,597	1,485	1,611	1,740	5.24	4.87	5.28	5.70	6.49	6.98	6.44	5.96
DELTA	BUY ON WEAKNESS	23.20	30.00	3,323	1,896	3,747	5,108	2.80	1.60	3.16	4.30	8.29	14.50	7.34	5.40
HANA	BUY	25.00	160.00	(866)	1,615	2,010	2,339	(5.62)	10.30	12.80	14.90	Na	2.43	1.95	1.68
KCE	BUY	11.50	18.00	148	299	460	555	0.48	0.96	1.48	1.78	23.96	11.98	7.77	6.46
Finance															
AEONTS	LONG-TERM BUY	30.25	34.20	464	623	716	841	1.86	2.49	2.86	3.36	16.30	12.14	10.56	9.00
AST	BUY	91.50	116.00	268	786	1,222	1,259	2.06	5.99	6.24	6.43	44.42	15.28	14.66	14.23
CNS	BUY	75.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	59.33	43.86	10.39	9.61
FNS	ACCUMULATE	39.50	43.00	227	579	677	703	2.27	5.59	6.15	6.39	17.37	7.07	6.42	6.18
KGI	SWITCH	3.66	4.50	534	916	728	909	0.31	0.49	0.37	0.47	11.81	7.47	9.89	7.79
KK	LONG-TERM BUY	36.25	55.75	1,406	2,065	2,420	2,539	4.03	5.74	5.33	5.59	9.00	6.32	6.80	6.48
KTC	LONG-TERM BUY	27.25	35.00	141	353	626	778	1.41	2.91	2.50	3.11	19.33	9.36	10.90	8.76
NFS	BUY	14.60	21.25	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	11.30	7.30	8.02	7.56
TISCO	ACCUMULATE	27.25	33.50	1,154	1,890	1,987	2,380	1.63	2.66	2.79	3.34	16.72	10.24	9.77	8.16
TK	LONG-TERM BUY	8.15	11.80	353	391	492	579	5.04	1.49	0.98	1.16	1.62	5.47	8.32	7.03
TNITY	HOLD	25.25	43.00	70	191	244	262	0.51	1.37	1.75	1.88	50.00	18.43	14.43	13.43
US	HOLD	10.60	13.25	86	216	147	188	0.87	1.43	1.19	1.52	12.18	7.41	8.91	6.97
ZMICO	LONG-TERM BUY	9.30	12.80	241	730	834	901	3.52	1.04	1.01	1.09	2.64	8.94	9.21	8.53
Food															
TIPCO	LONG-TERM BUY	4.94	6.60	193	298	285	335	0.55	0.76	0.66	0.78	8.98	6.50	7.48	6.33
TUF	LONG-TERM BUY	20.20	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	11.22	7.62	9.48	8.52
Hotel															
CENTEL	BUY	14.80	42.00	223	270	358	432	2.47	3.00	3.97	4.80	5.98	4.93	3.73	3.08
Health Care Services															
BH	SELL	13.20	50.00	226	666	794	643	1.31	3.87	4.61	3.73	10.08	3.41	2.86	3.54
Household															
SITHAI	HOLD	7.00	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.80	12.50	11.67	10.94
MODERN	LONG-TERM BUY	30.50	44.00	96	203	233	255	1.20	2.54	2.91	3.18	25.42	12.01	10.48	9.59
OGC	LONG-TERM BUY	61.00	111.00	216	180	216	226	10.45	8.72	10.44	10.90	5.84	7.00	5.84	5.60
Mining															
PDI	SELL	12.90	11.10	(29)	0	222	293	(0.13)	0.00	0.98	1.30	Na	#####	13.16	9.92
Packaging															
CSC	LONG-TERM BUY	19.30	32.00	105	180	167	172	2.03	3.47	3.21	3.30	9.51	5.56	6.01	5.85

		01/07/2004	Fair	Net Profit (Bt mn)				EPS (Bt)				PER			
Stock	Rec	Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
S-PAC	BUY	15.00	24.50	70	115	128	155	2.92	2.40	2.13	2.58	5.14	6.25	7.04	5.81
Printing															
NMG	HOLD	15.80	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	16.81	22.57	18.59
Property															
AP	BUY	4.32	7.00	688	1,192	1,205	1,239	0.36	0.60	0.54	0.55	12.00	7.20	8.00	7.85
AMARIN	BUY	2.70	17.10	113	316	338	362	0.47	1.31	1.40	1.50	5.74	2.06	1.93	1.80
AMATA	BUY	11.90	17.20	896	812	910	846	0.84	0.76	0.85	0.79	14.17	15.66	14.00	15.06
BLAND	SPECULATIVE BUY	0.89	2.21	(1,923)	19,030	476	895	(0.03)	1.87	0.05	0.09	Na	0.48	17.80	10.10
CK	BUY ON WEAKNESS	13.20	14.40	(179)	285	416	848	(1.70)	0.27	0.40	0.81	Na	48.89	33.00	16.30
CPN	LONG-TERM BUY	9.30	10.60	948	1,197	1,327	1,486	0.51	0.57	0.61	0.68	18.24	16.32	15.25	13.68
EMC	BUY	4.54	6.40	97	109	195	228	1.65	1.85	0.53	0.62	2.75	2.45	8.57	7.32
GOLD	BUY	8.20	17.00	253	454	713	865	0.49	0.73	1.14	1.38	16.63	11.23	7.19	5.94
ITD	BUY	10.10	12.00	6,336	921	1,469	3,348	2.31	0.25	0.35	0.80	4.37	40.40	28.86	12.63
LALIN	BUY	6.65	15.00	390	784	967	922	0.59	0.95	1.17	1.12	11.27	7.00	5.68	5.94
LH	BUY	8.95	12.00	3,820	6,191	5,808	5,634	0.61	0.96	0.82	0.79	14.67	9.32	10.91	11.33
LPN	BUY	2.66	5.40	163	465	562	640	1.70	5.10	4.80	5.40	1.56	0.52	0.55	0.49
NOBLE	BUY	7.60	14.00	265	747	623	502	0.72	1.64	1.36	1.10	10.49	4.63	5.59	6.91
PF	BUY	7.40	14.00	2,342	1,157	1,081	987	5.65	1.55	1.45	1.32	1.31	4.77	5.10	5.61
QH	HOLD	1.25	1.40	603	1,175	1,019	841	0.13	0.20	0.17	0.14	9.62	6.25	7.35	8.93
SC	BUY ON WEAKNESS	16.70	18.25	(35)	284	216	443	(0.19)	1.29	0.67	1.38	Na	12.95	24.93	12.10
SIRI	BUY	4.86	12.00	49	580	1,484	1,596	0.06	0.44	0.96	1.03	84.02	11.05	5.06	4.72
SPALI	BUY ON WEAKNESS	3.18	4.70	949	1,222	762	665	0.74	0.94	0.59	0.51	4.30	3.38	5.39	6.24
STECON	BUY	11.10	18.50	504	604	674	1,252	0.59	0.60	0.67	1.24	18.81	18.50	16.57	8.95
TICON	HOLD	7.45	10.30	112	208	278	337	1.64	0.52	0.52	0.63	4.54	14.33	14.33	11.83
Trans															
AOT	LONG-TERM BUY	51.50	56.00	7,455	3,808	4,172	5,169	12.97	3.81	2.92	3.62	3.97	13.52	17.64	14.23
BECL	BUY	23.80	33.00	878	1,233	1,737	1,810	1.14	1.60	2.26	2.35	20.87	14.87	10.53	10.13
PSL	BUY	34.75	56.00	502	1,537	2,939	2,273	9.66	2.95	5.65	4.37	3.60	11.78	6.15	7.95
RCL	BUY	15.50	32.00	1,227	791	1,463	2,180	1.85	1.19	2.21	3.29	8.38	13.03	7.01	4.71
TTA	BUY	32.50	50.00	410	1,003	4,039	3,413	9.65	1.83	6.26	5.29	3.37	17.76	5.19	6.14
Vehicle															
AH	LONG-TERM BUY	30.00	35.00	132	310	623	651	0.89	1.45	2.60	2.71	33.71	20.69	11.54	11.07
BAT-3K	LONG-TERM BUY	52.50	78.00	155	125	131	151	7.76	6.24	6.53	7.55	6.77	8.41	8.04	6.95
HFT	LONG-TERM BUY	19.40	35.00	77	66	81	109	2.55	2.17	2.10	2.82	7.61	8.94	9.24	6.88
IRC	LONG-TERM BUY	9.20	16.70	130	204	221	253	0.65	1.02	1.11	1.26	14.15	9.02	8.29	7.30
SPSU	ACCUMULATE	9.20	15.00	154	155	161	172	0.97	0.98	1.02	1.07	9.48	9.39	9.02	8.60
STANLY	LONG-TERM BUY	133.00	194.00	483	764	928	1,172	6.31	9.97	12.11	15.30	21.09	13.34	10.99	8.69
TRU	LONG-TERM BUY	15.40	20.00	403	335	774	837	0.81	0.67	1.55	1.67	19.01	22.99	9.94	9.22
MAI															
IRCP	BUY	10.80	20.00	38	44	75	87	0.90	0.92	1.36	1.58	12.00	11.74	7.94	6.84
MACO	BUY	12.20	19.50	17	65	136	162	2.17	0.52	1.09	1.30	5.62	23.46	11.19	9.38
PICO	BUY	4.00	7.43	23	30	40	56	1.54	2.01	0.62	0.86	2.60	1.99	6.45	4.65
YUASA	HOLD	4.86	7.00	87	20	52	113	0.92	0.18	0.49	1.05	5.26	26.70	9.96	4.65