

Pico (Thailand) Plc.(PICO)

MAI

Recommendation **BUY**

Share Price **Bt4.02**
Fair Value **Bt7.43**



PICO reported a net profit of Bt13mn in 2Q04 (February 1 to April 30), an increase of 52% qoq and 28% yoy. Its strong earnings were due to exhibition income from the Bangkok International Motor Show last April, as well as solid growth in the event marketing business. The company's financial position remains strong with net cash of Bt100mn or Bt1.54/share.

PICO's second half prospects look promising as the company expects to win a government exhibition project in September and is also preparing for a major museum project in 3Q04. PICO also has an event marketing contract for the Chevrolet Colorado through early 2005, which includes road shows in various Thai provinces.

The stock has fallen 36% since its listing on the MAI last April, mainly due to the market's current bearish sentiment. PICO is currently trading on a PER of only 6.5x and offers 85% upside to our fair value estimate at Bt7.43/share based on a PER multiple of 12x.

Analyst: Suttatip
 Peerasub
 Tel : 0-2658-6300
 Ext 1430
 E-mail:
 suttatip.p@kimeng.co.th

PICO's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	255	370	447	563	681
EBITDA (Btmn)	30	45	57	69	81
Normalised earnings (Btmn)	17	23	30	40	56
Earnings (Btmn)	17	23	30	40	56
EPS (Bt)	0.26	0.36	0.46	0.62	0.86
PER (x)	15.6	11.3	8.7	6.5	4.7
EV/EBITDA (x)	9.2	6.0	4.2	1.5	0.7
Free cash flow (Btmn)	3	28	27	29	79
CF/share (Bt)	0.1	0.4	0.4	0.4	1.2
BVPS (Bt)	4.9	5.7	7.8	4.2	4.9
P/BV (x)	0.8	0.7	0.5	0.9	0.8
DPS (Bt)	-	0.33	0.18	0.25	0.34
Dividend yield (%)	0.0%	8.3%	4.5%	6.2%	8.5%
Net debt/equity (x)	0.2	0.1	Cash	Cash	Cash
ROA (%)	21.8%	13.7%	14.3%	12.5%	12.5%
ROE (%)	43.4%	27.8%	28.4%	19.9%	18.4%

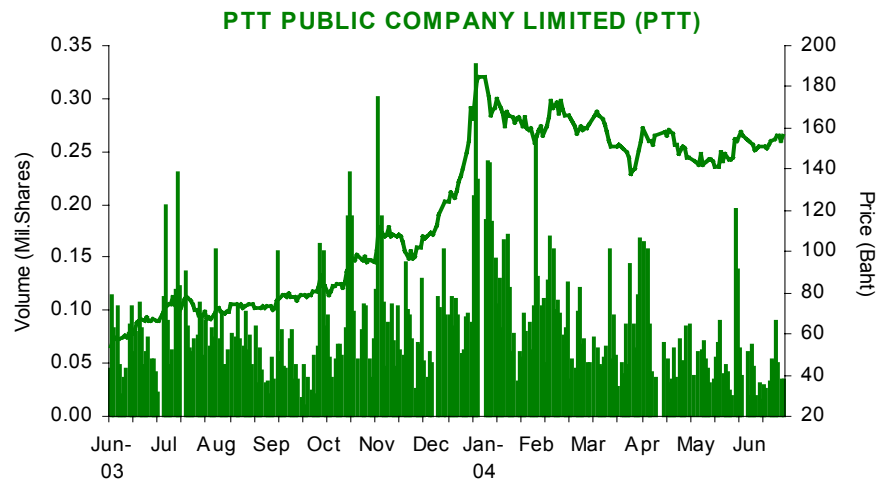
Source : Company reports and KELIVE Research estimates

PTT Plc.(PTT)

ENERGY

Recommendation **BUY**

Share Price **Bt156.00**
Fair Value **Bt227.00**



The fall in global crude oil prices over the last few days will have little impact on the company's profitability. First, more than 80% of PTT earnings are derived from the gas business, while oil accounts for less than 10% of total net profit. Second, our 2004 earnings forecast is based on a conservative assumption that Brent crude oil is traded at an average of \$27/barrel, well below its current price of \$35/barrel.

The increase in the retail ceiling price by Bt0.60/litre, twice this month should provide a one or two-day gain to oil traders, such as BCP, PTT and SUSCO depending on their inventory levels. This is due to the subsidy being paid at the refinery level and the ceiling being applied at the retail level. We expect PTT to gain around Bt10mn on this situation.

PTT remains our top pick in the energy sector due to its strong fundamentals and cheap valuation. We expect its earnings to grow 7% this year to Bt42.4bn due to a wider GRM in its refinery business, surging petrochemical prices, higher contributions from PTTEP and a 5-6% increase in gas demand. The stock is trading on an attractive 2004 PER of 10.3x and offers potential upside of 46% to our fair value estimate of Bt227.

Analyst: Kitichan
 Sirisukarcha
 Tel : 0-2658-6300
 Ext 1570
 kitichan.s@kimeng.co.th

PTT's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	377,902	399,752	494,009	501,194	530,781
EBITDA (Btmn)	49,840	58,148	64,313	66,621	70,360
Normalised earnings (Btmn)	18,551	23,935	38,066	42,400	44,020
Earnings (Btmn)	21,565	24,485	39,401	42,400	44,020
EPS (Bt)	7.71	8.75	14.09	15.16	15.74
PER (x)	20.2	17.8	11.1	10.3	9.9
EV/EBITDA (x)	10.6	9.2	7.8	7.5	7.3
Free cash flow (Btmn)	(26,970)	19,316	30,191	5,909	33,678
CF/share (Bt)	7.5	10.5	18.5	14.0	15.6
BVPS (Bt)	20.7	28.9	40.2	51.3	62.3
P/BV (x)	7.5	5.4	3.9	3.0	2.5
DPS (Bt)	2.50	2.85	4.00	4.00	4.00
Dividend yield (%)	1.6%	1.8%	2.6%	2.6%	2.6%
Net debt/equity (x)	1.5	1.2	0.6	0.4	0.5
ROA (%)	8.2%	8.3%	12.6%	12.1%	11.3%
ROE (%)	48.7%	35.3%	40.8%	33.1%	27.7%

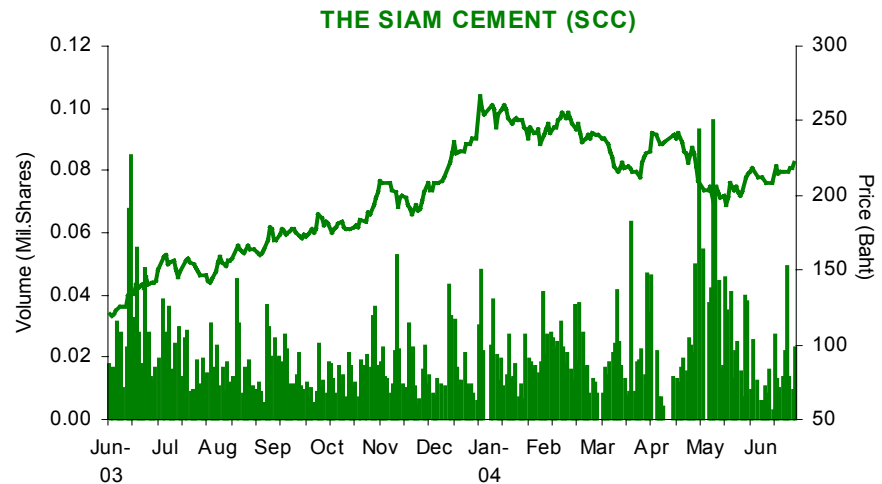
Source : Company reports and KELIVE Research estimates

Siam Cement Plc. (SCC)

BUILDING

Recommendation **BUY**

Share Price **Bt222.00**
Fair Value **Bt308.00**



SCC cement and building materials operations are expected to benefit from larger government spending on infrastructure projects in the period 2004-2009.

The petrochemical businesses should continue to benefit from high petrochemical prices from the regional shortage and global crude prices. Even though China is initiating measures to cool its overheating economy, the fact remains that China faces a petrochemical supply shortage and needs to import large volumes from regional producers. We are still confident that the petrochemical cycle will peak during 2005-2006 based on demand-supply projections.

Pulp & paper should see demand increasing in line with economic growth and rising domestic consumption in Thailand and throughout the region.

We estimate SCC fair value at Bt308 per share. This is based on a DCF model using a WACC of 9% and projected cash flow from 2003 to 2013. At the current price of Bt222, SCC is trading on a PER of 12.4x and an EV/EBITDA 9.6x and a P/BV 2.2x, which is not too expensive since the company has considerable growth potential yet this year.

Analyst: Surachai
 Pramualcharoenkit
 Tel : 0-2658-6300
 Ext 1420
 E-mail:
 Surachai.p@kimeng.co.th

SCC's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	120,353	128,201	148,865	159,995	174,394
EBITDA (Btmn)	26,496	28,659	33,704	38,824	42,326
Normalised earnings (Btmn)	4,467	11,214	17,806	21,554	25,443
Extra items	3,167	3,462	2,148	-	-
Earnings (Btmn)	7,634	14,676	19,954	21,554	25,443
EPS (Bt)	6.36	12.23	16.63	17.96	21.20
PER (x)	34.9	18.2	13.4	12.4	10.5
EV/EBITDA (x)	15.0	13.1	10.6	9.6	8.6
CF/share (Bt)	18.1	21.1	22.3	23.5	24.6
BVPS (Bt)	48.7	63.7	87.5	99.4	113.5
P/BV (x)	4.6	3.5	2.5	2.2	2.0
DPS (Bt)	1.0	3.0	6.0	7.2	8.5
Dividend yield (%)	0.5%	1.4%	2.7%	3.2%	3.8%
Net debt/equity (x)	2.5	1.6	1.1	0.9	0.7
ROA (%)	3.2%	6.2%	8.2%	8.5%	9.6%
ROE (%)	13.3%	21.8%	22.0%	19.2%	19.9%

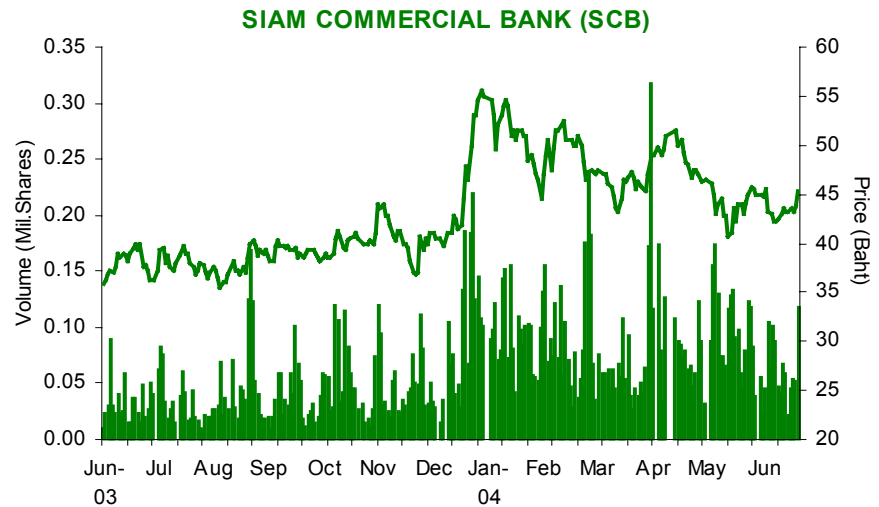
Source : Company reports and KELIVE Research estimates

Siam Commercial Bank Plc. (SCB)

BANKING

Recommendation BUY

Share Price Bt45.25
Fair Value Bt62.00



We are positive on Siam Commercial Bank (SCB) due to several factors, which are 1) a steady rise in loan growth from Bt433bn in Dec 03 to Bt476bn at the end of May 04, or up 9.9%, 2) SCB has a clear policy to sell off some subsidiaries to be in line with the One Presence rule of the new financial master plan and 3) Gains on investment are likely to increase.

We foresee SCB will achieve bottom line earnings of Bt16.5bn for 2004, reflecting strong growth this quarter. We believe that SCB will achieve this projection, if the bank continues to grow in both credit expansion and fee based income. According to our estimate, SCB will achieve full-year ROE of 20.4%, while the bank's target is 22.6%.

SCB financial status is quite strong with a BIS ratio of 12.3%, and NPLs have dropped slightly from 17.51% in 4Q03 to 16.37% in 1Q04.

Analyst: Mek Meksarikul
Tel : 0-2658-6300
Ext 1560
E-mail:
mek.m@kimeng.co.th

Given SCB's strong growth in both profitability and lending operations, we reiterate our BUY recommendation with a target price of Bt62.0, which is based on 2.3x 2004 projected BVPS and a 12x PER.

SCB's earnings summary

	2001	2002	2003	2004F	2005F
PPP (Btmn)	9,612	12,338	14,860	18,930	17,532
Net profit (Btmn)	405	(12,488)	12,460	16,519	14,685
PPP/Share (Bt)	3.07	3.94	4.70	5.98	5.54
EPS (Bt)	0.13	(3.99)	3.66	5.22	4.64
BVPS (Bt)	19.78	16.64	23.88	27.37	30.39
DPS (Bt)	0.00	0.00	1.40	1.97	1.55
P/PPP (x)	14.74	11.49	9.63	7.56	8.16
P/E (x)	350.02	(11.35)	12.36	8.67	9.75
P/B (x)	2.29	2.72	1.90	1.65	1.49
Dividend yield (%)	0.0%	0.0%	3.1%	4.4%	3.4%
ROE (%)	0.7%	-21.9%	19.5%	20.4%	16.1%

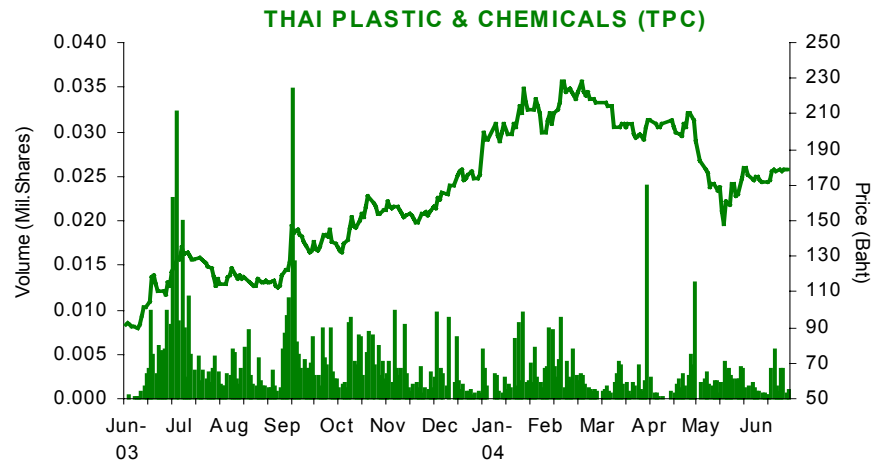
Source : Company reports and KELIVE Research estimates

Thai Plastic and Chemicals Plc. (TPC)

CHEMICAL

Recommendation BUY

Share Price Bt179.00
Fair Value Bt338.00



Siam Cement (SCC), the largest shareholder of Thai Plastic and Chemicals (TPC) with a 26.13% stake announced that it had signed a contract to purchase an additional 10.14% stake in TPC from Thai Asahi Chemicals at Bt180 per share. Thai Asahi Chemicals currently owns 25% of TPC.

This acquisition will raise SCC's stake in TPC from the current 26.13% to 36.27%. When including a 20.95% stake held by CPB Equity, a subsidiary of the Crown Property Bureau, the group's holding will increase to 57.22%.

SCC announced that the tender offer price will be the same as the acquisition price of Bt180. We believe that SCC is getting TPC shares at a bargain and we do not recommend minority shareholders to take up SCC's tender offer. We believe that SCC does not intend to delist TPC's shares from the SET.

This transaction is between TPC shareholders and does not directly impact the company's fundamentals.

We conservatively forecast TPC to generate 2004 earnings of Bt2,276mn or EPS of Bt26, up 74% yoy, based on our assumption of PVC prices averaging \$720/tonne. We also expect the company to pay a dividend of at least Bt14, representing an attractive yield of 7.9% at the current share price.

Analyst: Kitichan
Sirisukarcha
Tel : 0-2658-6300
Ext 1570
kitichan.s@kimeng.co.th

TPC's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	13,695	16,009	18,063	19,735	20,520
EBITDA (Btmn)	1,411	2,505	2,509	3,474	3,552
Normalised earnings (Btmn)	(465)	1,198	1,278	2,276	2,418
Earnings (Btmn)	135	1,217	1,306	2,276	2,418
EPS (Bt)	1.54	13.91	14.93	26.01	27.64
PER (x)	116.8	12.9	12.1	6.9	6.5
EV/EBITDA (x)	16.9	9.3	9.0	5.9	5.2
Free cash flow (Btmn)	282	906	1,393	2,962	3,108
CF/share (Bt)	9.2	16.5	21.7	34.2	35.5
BVPS (Bt)	65.4	75.4	90.6	102.6	116.2
P/BV (x)	2.8	2.4	2.0	1.8	1.5
DPS (Bt)	1.50	7.00	10.00	14.00	14.00
Dividend yield (%)	0.8%	3.9%	5.6%	7.8%	7.8%
Net debt/equity (x)	1.4	1.2	0.9	0.5	0.3
ROA (%)	0.8%	6.9%	7.4%	13.4%	14.8%
ROE (%)	2.4%	19.8%	18.0%	26.9%	25.3%

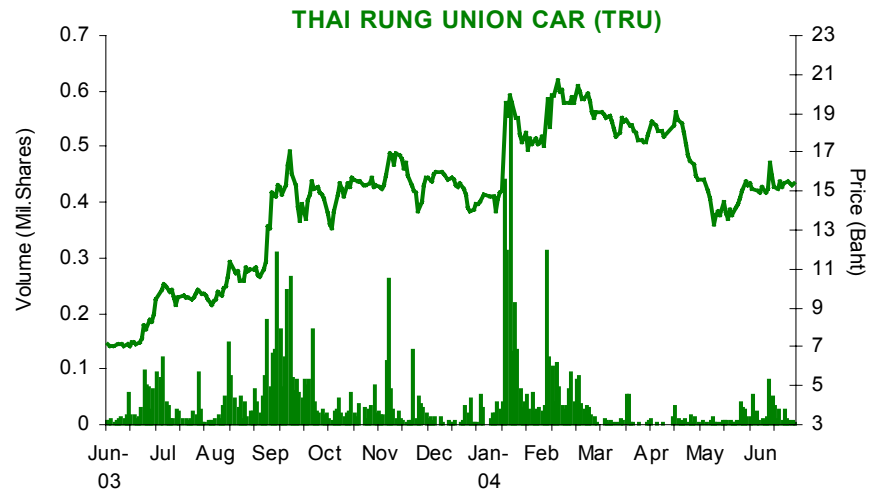
Source : Company reports and KELIVE Research estimates

Thai Rung Union Plc. (TRU)

VEHICLES

Recommendation **L-T BUY**

Share Price **Bt15.40**
Fair Value **Bt20.00**



This year's earnings prospects are for strong improvement over 2003, as this year will account for full modified model TR Adventure Master (TRAM) income with expected sales of 7,000 units compared with last year at 3,723 units for both the Exciter and the Adventure Master models. In addition TRU has new contracts with GM for car painting and OEM auto parts. The SKD (semi knocked-down vehicle kits) business expects to continue winning more orders.

We have forecast TRU sales this year to jump 40% to Bt4.53bn with a net profit jump by 131% to Bt774mn.

At the current price of Bt15.4, TRU is trading on a 2004 PER of 10x with an EV/EBITDA 5.5x and a P/BV 2.7x. Earnings are expected to strongly improve this year and the financial position is now very strong with net cash. The stock is trading below our fair value estimate of Bt20, which is based on 2004 PER of 13x, so we are maintaining our "LONG TERM BUY" on TRU.

Analyst: Surachai
 Pramualcharoenkit
 Tel : 0-2658-6300
 Ext 1420
 E-mail:
 Surachai.p@kimeng.co.th

We may upgrade our target price to Bt22, if the government approves the new tax plan, which is based on a pick-up car that TRU produces.

TRU's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	2,889	2,907	3,222	4,526	4,979
EBITDA (Btmn)	851	665	637	1,134	1,266
Normalised earnings (Btmn)	563	403	335	771	835
Earnings (Btmn)	563	403	335	771	835
EPS (Bt)	1.13	0.81	0.67	1.54	1.67
PER (x)	13.7	19.1	23.0	10.0	9.2
EV/EBITDA (x)	8.1	10.6	11.0	5.5	4.8
CF/share (Bt)	1.14	0.84	0.88	2.25	1.46
BVPS (Bt)	4.4	4.6	4.6	5.8	6.7
P/BV (x)	3.5	3.4	3.3	2.7	2.3
DPS (Bt)	0.85	0.60	0.40	0.77	0.83
Dividend yield (%)	4.4%	3.9%	2.6%	5.0%	5.4%
Net debt/equity (x)	Cash	Cash	Cash	Cash	Cash
ROA (%)	21.3%	13.7%	10.9%	22.0%	21.0%
ROE (%)	27.5%	17.9%	14.6%	29.6%	26.8%

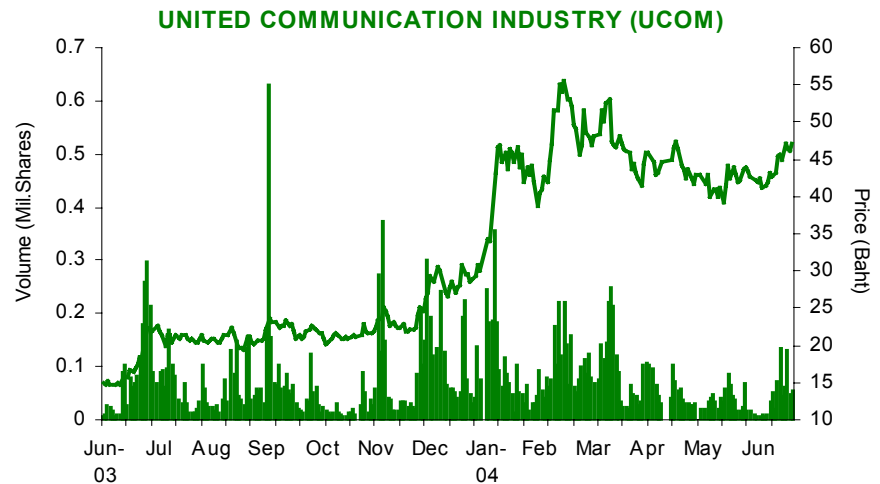
Source : Company reports and KELIVE Research estimates

United Communication Industry Plc. (UCOM)

COMMU

Recommendation BUY

Share Price Bt47.25
Fair Value Bt61.70



We expect UCOM's 41.6%-owned TAC to have 1.35mn net additions this year with a stable ARPU level due mainly to the rise in non-voice revenues. We, therefore, estimate that TAC will post 75% earnings growth to Bt4.5bn this year. We value TAC, which is trading on the Singapore exchange at US\$2.74/share.

UCOM data communication business is expected to have stable growth with the rise of broadband demand in the country. The company, moreover, enjoys wider gross margin this year after adjusting the software in 2H03.

Due mainly to the strong growth of its 41.6%-owned TAC and the expected steady growth of data communication business, we expect UCOM to have 2004 earnings of Bt2.1bn, up 78% more than the previous year.

We estimate UCOM break-up NAV at Bt61.7, comprised of Bt10.8/share from UCOM's core businesses and Bt50.9/share from its holding in TAC.

Analyst: Solaya
Sakiyalak
Tel : 0-2658-6300
Ext 1550
E-mail:
solaya.s@kimeng.co.th

UCOM's earnings summary

	2001	2002	2003	2004F	2005F
Services and Sales (Btmn)	16,627	17,509	22,189	24,350	26,825
EBITDA (Btmn)	2,132	1,779	1,443	1,596	1,612
Normalised earnings (Btmn)	1,515	1,230	1,214	2,114	2,402
Earnings (Btmn)	1,650	350	1,186	2,114	2,402
EPS (Bt)	3.80	0.81	2.73	4.86	5.53
PER (x)	12.4	58.7	17.3	9.7	8.5
EV/EBITDA (x)	13.0	14.9	17.6	16.2	16.1
Operating cash flow (Btmn)	2,347	1,478	896	975	985
CF/share (Bt)	5.4	3.4	2.1	2.2	2.3
BVPS (Bt)	15.7	18.2	21.0	25.8	31.4
P/BV (x)	3.0	2.6	2.3	1.8	1.5
DPS (Bt)	-	-	-	-	-
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt/equity (x)	1.0	0.7	0.5	0.5	0.4
ROA (%)	8.2%	1.6%	5.8%	9.3%	9.6%
ROE (%)	27.5%	4.8%	13.9%	20.8%	19.3%

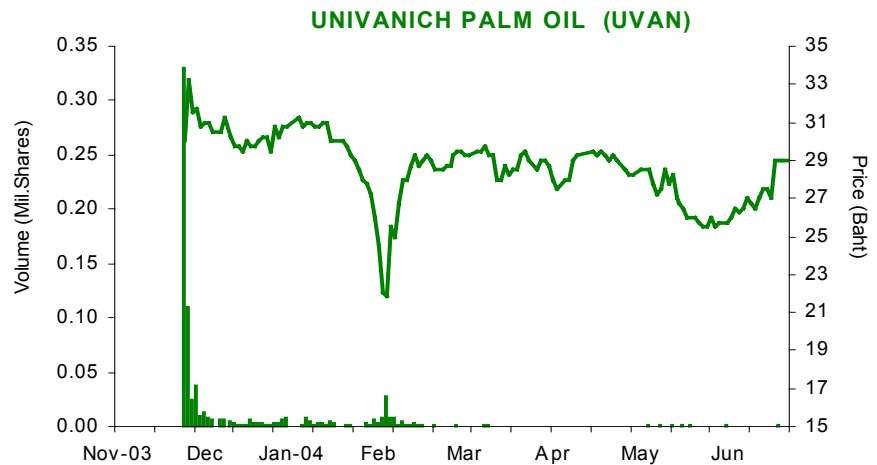
Source : Company reports and KELIVE Research estimates

Univanich Palm Oil Plc. (UVAN)

AGRIBUSINESS

Recommendation **L-T BUY**

Share Price **Bt29.00**
Fair Value **Bt37.00**



We have a positive outlook on UVAN with 1) the palm oil business still good as crude palm oil prices have increased from last year, 2) UVAN will benefit from tax savings from the BOI, 3) the new factory will increase production efficiency and decrease variable costs significantly and 4) the attractive dividend yield of 8.3%.

UVAN reported 1Q04 net profit of Bt108mn for growth of 32% yoy. We forecast 2004 earnings of Bt378mn from sales of Bt1,887mn. We expect gross margins to narrow to 26.5% from 28% last year due to the company still has competition buying raw materials from farmers. Although the company should benefit from a continuing uptrend in palm oil prices this year, we don't believe UVAN deserves a high share price rating due to the cyclical nature of the industry.

We are maintaining our LONGTERM BUY rating on UVAN as the share price is cheap, trading on 2004 PER of 7.2x and an EV/EBITDA of 4.9x. We forecast UVAN to announce a dividend of Bt2.4/share, represent a yield of 8.3% at the current share price. Based on a 2004 EV/EBITDA of 6.5x, our fair value is Bt37 a share.

Analyst : Daowadee
 Teera-Apisakkul
 02-658-6300 Ext 1470
 daowadee.t@kimeng.co.th

UVAN's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	1,443	1,589	1,955	1,887	2,039
EBITDA (Btmn)	277	297	487	473	514
Normalised earnings (Btmn)	207	223	400	378	410
Earnings (Btmn)	207	223	400	378	410
EPS (Bt)	2.50	2.69	4.26	4.02	4.36
PER (x)	11.6	10.8	6.8	7.2	6.7
EV/EBITDA (x)	8.4	8.4	5.0	4.9	4.1
Free cash flow (Btmn)	157	217	325	174	460
CF/share (Bt)	3.3	3.8	4.5	5.4	5.4
BVPS (Bt)	9.0	6.7	11.2	11.7	13.7
P/BV (x)	3.2	4.3	2.6	2.5	2.1
DPS (Bt)	1.75	4.75	3.50	2.40	2.60
Dividend yield (%)	17.2%	9.5%	12.1%	8.3%	9.0%
Net debt/equity (X)	Cash	0.2	Cash	Cash	Cash
ROA (%)	25.4%	27.6%	39.6%	28.3%	28.1%
ROE (%)	28.6%	34.2%	49.9%	35.2%	34.4%

Source : Company reports and KELIVE Research estimates

Sector recommendations

Stock	Rec	24/06/2004 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2003	2004F	2005F	2003	2004F	2005F	2003	2004F	2005F
Agribusiness												
CPF	FULLY VALUED	4.16	3.50	2,242	2,229	2,552	0.40	0.29	0.33	10.40	14.34	12.61
CPI	LONG-TERM BUY	5.45	6.80	195	224	199	0.74	0.85	0.76	7.36	6.41	7.17
T-LUXE	HOLD	14.50	13.70	48	29	43	1.92	1.14	1.72	7.55	12.72	8.43
UVAN	LONG-TERM BUY	29.00	37.00	400	378	410	4.26	4.02	4.36	6.81	7.21	6.65
Bank												
BAY	ACCUMULATE	12.10	16.25	3,053	5,393	6,828	1.39	1.89	2.40	8.71	6.40	5.05
BBL	BUY	91.00	133.00	11,342	14,280	14,376	7.69	7.48	7.53	11.83	12.17	12.08
BOA	HOLD	5.15	5.80	1,818	2,061	2,127	0.36	0.40	0.42	14.31	12.88	12.26
KTB	BUY	10.80	15.25	8,697	14,839	16,773	0.78	1.33	1.50	13.85	8.12	7.20
SCB	BUY	45.25	62.00	12,460	16,519	14,685	3.66	5.22	4.64	12.36	8.67	9.75
SCIB	ACCUMULATE	24.00	30.70	3,606	5,709	5,984	1.71	2.70	2.83	14.04	8.89	8.48
KBANK	LONG-TERM BUY	47.50	65.00	14,814	14,678	15,836	6.30	6.24	6.73	7.54	7.61	7.06
TMB	HOLD	3.68	4.60	(14,054)	5,069	6,278	(3.79)	0.49	0.60	Na	7.51	6.13
Building Material												
CCP	BUY	33.00	45.00	151	182	247	3.65	2.94	3.98	9.04	11.22	8.29
DCC	LONG-TERM BUY	19.50	28.00	502	846	1,007	1.24	2.07	2.47	15.73	9.42	7.89
KWH	HOLD	2.70	3.24	51	61	81	0.17	0.20	0.27	15.88	13.50	10.00
MS	HOLD	1.79	2.52	(42)	982	1,226	(0.01)	0.17	0.21	Na	10.53	8.52
Q-CON	LONG-TERM BUY	14.40	18.20	260	394	622	1.10	0.99	1.56	13.09	14.55	9.23
SCC	BUY	222.00	308.00	19,954	21,554	25,443	16.63	17.96	21.20	13.35	12.36	10.47
SCCC	LONG-TERM BUY	216.00	282.00	3,288	4,199	4,545	13.15	16.80	18.18	16.43	12.86	11.88
SINGHA	LONG-TERM BUY	21.30	31.00	110	146	168	2.45	2.27	2.62	8.69	9.38	8.13
SSI	SPEC. BUY	23.20	35.00	4,702	4,213	4,526	5.47	3.22	3.45	4.24	7.20	6.72
TASCO	HOLD	28.50	32.00	(5)	180	360	(0.05)	1.58	3.15	Na	18.04	9.05
TGP	NO RATING	6.75	-	504	552	628	0.50	0.55	0.63	13.50	12.27	10.71
TPIPL	BUY	34.25	57.00	4,783	7,452	5,366	9.77	9.23	6.65	3.51	3.71	5.15
TYCN	LONG-TERM BUY	11.50	18.00	555	994	1,293	1.08	1.58	2.06	10.65	7.28	5.58
VNG	BUY	10.40	18.00	1,022	1,566	1,934	0.88	1.20	1.48	11.82	8.67	7.03
Chemical												
NPC	BUY	92.50	149.00	2,317	3,075	3,976	7.47	9.92	12.83	12.38	9.32	7.21
TCB	LONG-TERM BUY	16.70	26.20	541	479	498	1.80	1.60	1.66	9.28	10.44	10.06
TOC	ACCUMULATE	56.50	75.00	1,407	2,797	4,406	2.27	3.41	5.37	24.89	16.57	10.52
TPC	STRONG BUY	179.00	338.00	1,306	2,276	2,418	14.93	26.01	27.64	11.99	6.88	6.48
VNT	BUY	12.50	21.00	871	1,289	1,620	0.96	1.36	1.71	13.02	9.19	7.31
Commerce												
BIGC	LONG-TERM BUY	18.20	22.20	1,413	1,513	1,635	1.76	1.89	2.04	10.34	9.63	8.92
CP7-11	BUY	60.00	72.00	1,339	1,726	1,908	3.35	3.92	4.34	17.91	15.31	13.82
HMPRO	BUY	4.28	5.60	207	262	304	0.27	0.28	0.32	15.85	15.29	13.38
LOXLEY	BUY	3.64	6.60	543	617	726	0.27	0.31	0.36	13.48	11.74	10.11
MAKRO	HOLD	51.50	50.00	944	1,044	1,124	3.93	4.35	4.68	13.10	11.84	11.00
Commun												
ADVANC	BUY	85.50	104.00	18,529	19,740	19,973	6.31	6.72	6.80	13.55	12.72	12.57
AIT	BUY	35.50	56.00	117	150	174	3.30	3.74	4.36	10.76	9.49	8.14
CSL	ACCUMULATE	9.00	11.30	78	311	410	0.16	0.50	0.66	56.25	18.00	13.64
INET	BUY	7.85	11.00	95	155	179	0.38	0.47	0.54	20.66	16.70	14.54
MFEC	LONG-TERM BUY	6.10	10.00	70	125	146	0.61	0.62	0.73	10.00	9.84	8.36
SAMART	BUY	7.10	9.00	1,790	541	642	1.89	0.58	0.68	3.76	12.24	10.44
SATTEL	BUY	12.50	21.50	1,080	701	1,207	2.47	1.29	2.22	5.06	9.69	5.63
SIM	BUY	11.70	19.50	240	438	475	0.56	1.02	1.10	20.89	11.47	10.64
SHIN	BUY	36.50	48.40	9,723	8,583	8,823	3.31	2.92	3.00	11.03	12.50	12.17
TRUE	BUY	5.75	9.60	(5,674)	(3,303)	(5,162)	(1.89)	(1.10)	(1.72)	Na	Na	Na
TT&T	HOLD	3.86	4.10	984	63	183	0.35	0.02	0.06	11.03	193.00	64.33
UCOM	BUY	47.25	61.70	1,186	2,114	2,402	2.73	4.86	5.53	17.31	9.72	8.54
Energy												
BAFS	HOLD	10.70	11.00	313	348	354	0.92	1.02	1.04	11.63	10.49	10.29
BANPU	ACCUMULATE	126.00	169.00	2,046	2,746	3,189	7.75	10.10	11.74	16.26	12.48	10.73
BCP-DR1	SPEC. BUY	15.90	21.00 (DR)	(1,298)	964	1,368	(2.49)	1.71	2.43	Na	9.24	6.50
EGCOMP	HOLD	68.50	89.00	5,994	4,691	5,003	11.39	8.91	9.50	6.01	7.69	7.21
PICNI	SPEC. BUY	15.40	18.20	265	566	704	0.44	0.94	1.17	35.00	16.38	13.16
PTT	BUY	156.00	227.00	39,401	42,400	44,020	14.09	15.16	15.74	11.07	10.29	9.91
PTTEP	BUY ON WEAK	270.00	284.00	12,028	14,834	14,921	18.45	22.75	22.89	14.63	11.87	11.80
RATCH	ACCUMULATE	37.75	46.00	5,436	6,675	6,599	3.75	4.60	4.55	10.07	8.21	8.30
RPC	LONG-TERM BUY	28.75	41.00	236	270	326	3.62	3.24	3.92	7.94	8.87	7.33
SUSCO	SPEC. BUY	1.17	1.96	92	113	149	0.10	0.10	0.13	11.70	11.70	9.00

Sector recommendations (continued)

Stock	Rec	24/06/2004 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2003	2004F	2005F	2003	2004F	2005F	2003	2004F	2005F
Entertainment												
BEC	ACCUMULATE	18.30	21.00	1,970	2,101	2,255	0.98	1.05	1.13	18.67	17.43	16.19
CVD	ACCUMULATE	18.80	26.00	94	57	65	1.48	1.76	2.00	12.70	10.68	9.40
EGV	SWITCH	6.00	8.30	89	119	125	0.24	0.27	0.28	25.00	22.22	21.43
GMMM	BUY	26.00	39.25	386	453	549	1.97	2.31	2.80	13.20	11.26	9.29
GRAMMY	LONG-TERM BUY	15.10	20.20	525	582	655	1.07	1.19	1.34	14.11	12.69	11.27
ITV	HOLD	15.40	18.20	(660)	(370)	(194)	(0.57)	(0.26)	(0.14)	Na	Na	Na
MAJOR	BUY	13.40	21.00	423	577	660	0.72	0.90	0.94	18.61	14.89	14.26
MATCH	FULLY VALUED	9.75	8.50	48	86	101	0.36	0.57	0.39	27.08	17.11	25.00
MEDIAS	ACCUMULATE	14.90	22.40	459	458	469	1.76	1.40	1.43	8.47	10.64	10.42
RS	FULLY VALUED	16.80	16.40	108	12	74	0.83	0.09	0.53	20.24	186.67	31.70
UBC	ACCUMULATE	19.20	23.00	131	337	508	0.18	0.45	0.68	106.67	42.67	28.24
Electronics												
CCET	BUY	33.00	45.00	1,485	1,611	1,740	4.87	5.28	5.70	6.78	6.25	5.79
DELTA	BUY ON WEAK	23.80	30.00	1,896	3,747	5,108	1.60	3.16	4.30	14.87	7.53	5.53
HANA	BUY	24.90	160.00	1,615	2,010	2,339	10.30	12.80	14.90	2.42	1.95	1.67
KCE	BUY	11.50	18.00	299	460	555	0.96	1.48	1.78	11.98	7.77	6.46
Finance												
AEONTS	LONG-TERM BUY	29.75	34.20	623	716	841	2.49	2.86	3.36	11.94	10.39	8.85
AST	BUY	87.00	116.00	786	1,222	1,259	5.99	6.24	6.43	14.52	13.94	13.53
CNS	BUY	71.50	88.00	123	517	559	1.71	7.22	7.80	41.81	9.90	9.16
FNS	ACCUMULATE	38.00	43.00	579	677	703	5.59	6.15	6.39	6.80	6.18	5.95
KGI	SWITCH	3.64	4.50	916	728	909	0.49	0.37	0.47	7.43	9.84	7.74
KK	LONG-TERM BUY	35.00	55.75	2,065	2,420	2,539	5.74	5.33	5.59	6.10	6.57	6.26
KTC	LONG-TERM BUY	28.00	35.00	353	615	707	2.91	2.46	2.83	9.62	11.38	9.89
NFS	BUY	14.30	21.25	2,669	2,432	2,579	2.00	1.82	1.93	7.15	7.86	7.41
TISCO	ACCUMULATE	26.25	33.50	1,890	1,987	2,380	2.66	2.79	3.34	9.87	9.41	7.86
TK	LONG-TERM BUY	8.35	11.80	391	492	579	1.49	0.98	1.16	5.60	8.52	7.20
TNITY	HOLD	24.90	43.00	191	244	262	1.37	1.75	1.88	18.18	14.23	13.24
US	HOLD	10.20	13.25	216	147	188	1.43	1.19	1.52	7.13	8.57	6.71
ZMICO	LONG-TERM BUY	9.15	12.80	730	834	901	1.04	1.01	1.09	8.80	9.06	8.39
Food												
TIPCO	LONG-TERM BUY	4.92	6.60	298	285	335	0.76	0.66	0.78	6.47	7.45	6.31
TUF	LONG-TERM BUY	21.30	25.60	2,279	1,889	2,100	2.65	2.13	2.37	8.04	10.00	8.99
Hotel												
CENDEL	BUY	14.20	42.00	270	358	432	3.00	3.97	4.80	4.73	3.58	2.96
Household												
SITHAI	HOLD	6.85	8.00	159	171	183	0.56	0.60	0.64	12.23	11.42	10.70
MODERN	LONG-TERM BUY	30.00	44.00	203	233	255	2.54	2.91	3.18	11.81	10.31	9.43
OGC	LONG-TERM BUY	61.00	111.00	180	216	226	8.72	10.44	10.90	7.00	5.84	5.60
Mining												
PDI	SELL	13.00	11.10	0	222	293	0.00	0.98	1.30	0.00	13.27	10.00
Packaging												
CSC	LONG-TERM BUY	19.40	32.00	180	167	172	3.47	3.21	3.30	5.59	6.04	5.88
S-PAC	BUY	14.30	24.50	115	128	155	2.40	2.13	2.58	5.96	6.71	5.54
Printing												
NMG	HOLD	15.70	15.57	151	145	174	0.94	0.70	0.85	16.70	22.43	18.47
Property												
AP	BUY	4.08	7.00	1,192	1,205	1,239	0.60	0.54	0.55	6.80	7.56	7.42
AMARIN	BUY	2.68	17.10	316	338	362	1.31	1.40	1.50	2.05	1.91	1.79
AMATA	BUY	11.70	17.20	812	910	846	0.76	0.85	0.79	15.39	13.76	14.81
BLAND	SPEC. BUY	0.88	2.21	19,030	476	895	1.87	0.05	0.09	0.47	17.60	9.99
CK	BUY ON WEAK	13.20	14.40	285	416	848	0.27	0.40	0.81	48.89	33.00	16.30
CPN	LONG-TERM BUY	9.10	10.60	1,197	1,327	1,486	0.57	0.61	0.68	15.96	14.92	13.38
EMC	BUY	4.60	6.40	109	195	228	1.85	0.53	0.62	2.49	8.68	7.42
GOLD	BUY	8.50	17.00	454	713	865	0.73	1.14	1.38	11.64	7.46	6.16
ITD	BUY	9.50	12.00	921	1,514	3,442	0.25	0.36	0.82	38.60	26.30	11.60
LALIN	BUY	6.30	15.00	784	967	922	0.95	1.17	1.12	6.63	5.38	5.63
LH	BUY	8.95	12.00	6,191	5,808	5,634	0.96	0.82	0.79	9.32	10.91	11.33
LPN	BUY	2.60	5.40	465	562	640	5.10	4.80	5.40	0.51	0.54	0.48
NOBLE	BUY	7.70	14.00	747	623	502	1.64	1.36	1.10	4.70	5.66	7.00
PF	BUY	7.20	14.00	1,157	1,081	987	1.55	1.45	1.32	4.65	4.97	5.45
QH	HOLD	1.30	1.40	1,175	1,019	841	0.20	0.17	0.14	6.50	7.65	9.29
SC	BUY ON WEAK	17.10	18.25	284	216	443	1.29	0.67	1.38	13.26	25.52	12.39
SIRI	BUY	4.86	12.00	580	1,484	1,596	0.44	0.96	1.03	11.05	5.06	4.72
SPALI	BUY ON WEAK	3.08	4.70	1,222	762	665	0.94	0.59	0.51	3.28	5.22	6.04
STECON	BUY	12.00	18.50	604	674	1,252	0.60	0.67	1.24	20.00	17.91	9.68
TICON	HOLD	7.00	10.30	208	278	337	0.52	0.52	0.63	13.46	13.46	11.11

Sector recommendations (continued)

Stock	Rec	24/06/2004 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2003	2004F	2005F	2003	2004F	2005F	2003	2004F	2005F
Trans												
AOT	LONG-TERM BUY	51.50	56.00	3,808	4,172	5,169	3.81	2.92	3.62	13.52	17.64	14.23
BECL	BUY	23.60	33.00	1,233	1,740	1,810	1.60	2.26	2.35	14.75	10.44	10.04
PSL	BUY	32.25	56.00	1,537	2,939	2,273	2.95	5.65	4.37	10.93	5.71	7.38
RCL	BUY	14.70	32.00	791	1,463	2,180	1.19	2.21	3.29	12.35	6.65	4.47
TTA	BUY	28.50	50.00	1,003	4,039	3,413	1.83	6.26	5.29	15.57	4.55	5.39
Vehicle												
AH	LONG-TERM BUY	29.25	35.00	310	623	651	1.45	2.60	2.71	20.17	11.25	10.79
BAT-3K	LONG-TERM BUY	52.50	78.00	125	131	151	6.24	6.53	7.55	8.41	8.04	6.95
HFT	LONG-TERM BUY	19.30	35.00	66	81	109	2.17	2.10	2.82	8.89	9.19	6.84
IRC	LONG-TERM BUY	8.85	16.70	204	221	253	1.02	1.11	1.26	8.68	7.97	7.02
SPSU	ACCUMULATE	9.15	15.00	155	161	172	0.98	1.02	1.07	9.34	8.97	8.55
STANLY	LONG-TERM BUY	125.00	194.00	764	928	1,172	9.97	12.11	15.30	12.54	10.33	8.17
TRU	LONG-TERM BUY	15.40	20.00	335	771	835	0.67	1.55	1.67	22.99	9.94	9.22
MAI												
IRCP	BUY	10.60	20.00	44	75	87	0.92	1.36	1.58	11.52	7.79	6.71
MACO	BUY	12.00	19.50	65	136	162	0.52	1.09	1.30	23.08	11.01	9.23
PICO	BUY	4.02	7.43	30	40	56	0.46	0.62	0.86	8.70	6.48	4.67
YUASA	HOLD	4.86	7.00	20	52	113	0.18	0.49	1.05	26.70	9.96	4.65

Research Department

Analysts

George Huebsch	george.h@kimeng.co.th	02-658-6300 Ext 1400
Michael Stead	michael.s@kimeng.co.th	02-658-6300 Ext 1401
William Riopel	william.r@kimeng.co.th	02-658-6300 Ext 1490
Surachai Pramualcharoenkit	surachai.p@kimeng.co.th	02-658-6300 Ext 1420
Pongpan Apinyakul	pongpan@kimeng.co.th	02-658-6300 Ext 1450
Suttatip Peerasub	suttatip.p@kimeng.co.th	02-658-6300 Ext 1430
Kitichan Sirisukarcha	kitichan.s@kimeng.co.th	02-658-6300 Ext 1570
Mek Meksarikul	mek.m@kimeng.co.th	02-658-6300 Ext 1560
Solaya Sakiyalak	solaya.s@kimeng.co.th	02-658-6300 Ext 1550
Daowadee Teera-Apisakkul	daowadee@kimeng.co.th	02-658-6300 Ext 1470
Surasak Anutarasoth	surasak.a@kimeng.co.th	02-658-6300 Ext 1520
Suwat Limkraisassiri	suwat.l@kimeng.co.th	02-658-6300 Ext 1480

Business Development Department

Wanchai Tanjasiri	wanchai@kimeng.co.th	02-658-6300 Ext 1300
Kamolchai Pholintawong	kamolchai@kimeng.co.th	02-658-6300 Ext 1310
Premasuk Chonlatanvanich	premsuk@kimeng.co.th	02-658-6300 Ext 1330
Yingporn Jermthanes	yingporn.j@kimeng.co.th	02-658-6300 Ext 1320
Vorapach Piromsopa	vorapach.p@kimeng.co.th	02-658-6300 Ext 1340

Production

Ladda Phanittrakulpun	ladda.p@kimeng.co.th	02-658-6300 Ext 1410
Laddawan Tragulrith	laddawan_t@kimeng.co.th	02-658-6300 Ext 1500
Kanjana Kittiruengpairoj	kanjana.k@kimeng.co.th	02-658-6300 Ext 1460
Sathit Ampunsang	sathit@kimeng.co.th	02-658-6300 Ext 1510

Singapore

Kim Eng Securities
(Private) Limited
(Member of the SES)
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989
Telephone: 65 6336 9090
Telex: KESECS RS 25871
& RS 21857
Facsimile: 65 6339 6003

London

Kim Eng Securities
(London) Limited
(Member of the FSA)
6th Floor, 20 St. Dunstan's Hill
London EC3R 8HY, UK
Telephone: 20 7621 9298
Dealers' telephone: 20 7626 2828
Facsimile: 20 7283 6674

New York

Kim Eng Securities USA Inc
(Member of the NASD)
406, East 50th Street
New York, NY 10022
U.S.A.
Telephone: 212 688 8886
Facsimile: 212 688 3500

Hong Kong

Kim Eng Securities
(Hong Kong) Limited
(Exchange Participant)
Room 1901, Bank of America
Tower 12 Harcourt Road
Central, Hong Kong
Telephone: 852 2810 7755
Telex: KIMEN HX 68698
Facsimile: 852 2877 0104

Malaysia

Kim Eng Research Sdn Bhd
(Formerly known as
Mutual Scope Sdn Bhd)
Co. No. 274244V
Suite 16.02, 16th Floor
Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Telephone: 603 2141 1555
Facsimile: 603 2141 1045

Indonesia

PT Kim Eng Securities
9th Floor, Deutsche Bank Bldg
Jl. Imam Bonjol 80
Jakarta 10310
Indonesia
Telephone: 62 21 3983 1360
Facsimile: 62 21 3983 1361

Philippines

ATR-Kim Eng Securities, Inc.
(Member of the PSE)
17th Floor Tower One &
Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines
Telephone: 63 2 849 8888
Facsimile: 63 2 848 5738

Thailand

Kim Eng Securities (Thailand)
Limited
(Member of the SET)
10th Floor, Mercury Tower
540 Ploenchit Road
Bangkok 10330
Thailand
Telephone: 66 2 658 6300
Facsimile: 66 2 658 6384

Taiwan

Yuanta Core Pacific Securities
11/F, No 225, Nanking East Rd
Section 3 Taipei
Taiwan
Telephone: 63 2 849 8888
Facsimile: 63 2 848 5738

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