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**BANKING SECTOR****NEW : OVERWEIGHT**  
**PREVIOUS : OVERWEIGHT****2Q04 earnings expected to rise 33% yoy**

We expect the combined 2Q04 net profit of the seven banks in our stock market universe to jump 33.2% yoy. This is mainly due to increases in net interest income and lower interest expenses following the redemption of hybrid debt instruments by several banks such as CAPS and SLIPS.

On a qoq basis, however, 2Q04 earnings are projected to fall 18.4% as the industry will not repeat the strong gains from investment portfolio sales seen in the first three months.

Nonetheless, we maintain our OVERWEIGHT rating on the sector given that banks are also benefiting from a pick-up in loan growth. Overall loan growth among banks in May rose 1% mom and 4.4% YTD and should remain robust in 2H04 due to high capacity utilisation levels in the manufacturing sector.

Our top picks in the sector are BBL, BAY and SCB. BBL and BAY are likely to be among the biggest beneficiaries of a reduction in interest expenses and higher loan growth. SCB, meanwhile, saw its loan book in the first five months grow an impressive 9.9% or Bt20bn to Bt471bn, more than double the industry average of 4.4%. We also expect SCB to book strong gains from the sale of subsidiaries and affiliates in 2H04.

Net interest income for the seven bank stocks under our coverage is expected to rise 33.2% yoy and 8.8% qoq. The main reason is that several banks, notably BBL, BAY, KBANK and TMB, redeemed expensive hybrid debt instruments in 1Q03, leading to a sharp reduction in their interest costs.

Non-interest income for the seven bank is expected to fall 20.3% yoy and 26.4% qoq, however, mainly due to a drop in investment income. In 2Q03, banks realised non-interest income of Bt20.9bn, led by KBANK, SCB and KTB. However, this figure is expected to fall to Bt16.7bn in 2Q04 due to weak stock and bond markets.

Loan loss provisioning is expected to remain stable in 2Q04 although a few banks will need to boost reserves to shore up their financial positions. BAY may increase provisioning by Bt900mn this quarter to support its loan loss reserve. KTB, meanwhile, plans to set aside provisioning of Bt5.6bn this year in response to new Bank of Thailand measures. In 1Q04, KTB set aside Bt2.7bn in loan loss provisioning.

In the first two months of the quarter (April and May), total loans for the banking industry rose Bt75bn or 1.7% yoy. SCB's loan portfolio increased 4.5% during this period, bringing its loan growth YTD to 9.9%. On a YTD basis, BBL is in second place with loan growth of 5.8% followed by SCIB with 5.3%.

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**Banking Sector: Recommendation and Valuation**

	Closed price (Bt) 02/06/04	Target price (Bt)	Potential upside gain	Recommendation
<b>BBL</b>	94.00	133.00	41.5%	BUY
<b>KTB</b>	11.00	15.25	38.6%	BUY
<b>KBANK</b>	51.00	65.00	27.5%	LONG-TERM BUY
<b>SCB</b>	47.00	62.00	31.9%	BUY
<b>BAY</b>	12.500	16.25	30.0%	ACCUMULATE
<b>SCIB</b>	24.90	30.70	23.3%	ACCUMULATE
<b>TMB</b>	3.70	4.60	24.3%	HOLD

Source: KELIVE Research estimate

**Banking Sector: aggregate income statement estimate**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	50,782	49,067	3.5%	49,865	1.8%
Interest expenses	15,308	16,453	-7.0%	23,815	-35.7%
Net interest income	35,475	32,614	8.8%	25,813	37.4%
Provision for possible loan loss	-5,200	-5,488	-5.2%	-6,749	-22.9%
Net interest income after provisions	30,275	27,126	11.6%	19,064	58.8%
Non-interest income	16,714	22,710	-26.4%	20,964	-20.3%
Non-interest expenses	26,946	25,324	6.4%	24,962	7.9%
Pre-provisioning profit	25,243	30,001	-15.9%	21,815	15.7%
Net profit	19,977	24,467	-18.4%	14,993	33.2%

\* include BBL, KTB, KBANK, SCB, BAY, SCIB and TMB.

Source: KELIVE Research estimates

**Banking Sector: bottom line earning estimate.**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
<b>BBL</b>	4,240	3,317	27.8%	2,735	55.0%
<b>KTB</b>	3,647	5,141	-29.1%	-621	-687.3%
<b>KBANK</b>	3,283	4,372	-24.9%	8,236	-60.1%
<b>SCB</b>	4,860	6,858	-29.1%	2,895	67.9%
<b>BAY</b>	1,530	1,214	26.0%	1,068	43.2%
<b>SCIB</b>	1,138	2,135	-46.7%	73	1461.1%
<b>TMB</b>	1,279	1,430	-10.6%	608	110.5%
<b>Total</b>	19,977	24,467	-18.4%	14,994	33.2%

Source: KELIVE Research estimate

**Banking Sector: earning summary**

2004F	BBL	KTB	KBANK	SCB	BAY	SCIB	TMB
PPP (Btmn)	17,166	20,839	16,278	18,930	7,573	9,488	5,469
Net profit (Btmn)	14,280	14,839	14,678	16,519	5,393	5,709	5,069
PPP/Share (Bt)	8.99	1.86	6.91	5.98	2.66	4.49	0.53
EPS (Bt)	7.48	1.33	6.24	5.22	1.89	2.70	0.49
BVPS (Bt)	58.79	7.49	24.33	27.37	11.16	17.07	3.13
DPS (Bt)	2.24	0.53	2.49	1.97	0.76	1.23	0.00
P/PPP (x)	10.5	5.9	7.4	7.9	4.7	5.5	7.0
P/E (x)	12.6	8.3	8.2	9.0	6.6	9.2	7.6
P/B (x)	1.60	1.47	2.10	1.72	1.12	1.46	1.18
Dividend yield	2.4%	4.8%	4.9%	4.2%	6.1%	4.9%	0.0%
ROE	13.3%	18.7%	25.6%	20.4%	6.3%	16.6%	15.6%
ROA	1.9%	1.3%	1.8%	2.2%	0.0%	1.2%	1.3%

Source: KELIVE Research estimate

**BBL < Bt94 : BUY> Interest expense savings expected to boost BBL's 2Q04 earnings by 55%**

**Target price: Bt133**

We expect Bangkok Bank (BBL) to achieve 2Q04 earnings of Bt4.2bn, an increase of 27.8% qoq and 55.0% yoy. Profit growth is mainly being driven by savings on interest expenses from an estimated Bt4.9bn in 1Q04 to Bt3.9bn in 2Q04 after BBL retired its expensive CAPS last April. The CAPS redemption, coupled with a pick up in loan growth, should lead to a rise in net interest income by 18.8% qoq and 45.7% yoy. In the first five months of this year, BBL's loans grew 5.8%.

We expect BBL to achieve 1H04 earnings of Bt7.5bn and full-year 2004 earnings of Bt14.2bn. Given expectations of stronger core earnings from resumption in loan growth and widening margins, we reiterate our BUY recommendation on BBL with a target price of Bt133/share based on 2.3x BVPS.

**BBL 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	11,929	11,605	2.8%	11,706	1.9%
Interest expenses	3,996	4,929	-18.9%	6,260	-36.2%
Net interest income	7,934	6,676	18.8%	5,446	45.7%
Provision for possible loan loss	-1,200	-1,018	17.8%	-1,150	4.3%
Net interest income after provisions	6,734	5,658	19.0%	4,296	56.7%
Non-interest income	5,221	4,371	19.4%	5,622	-7.1%
Non-interest expenses	7,714	6,712	14.9%	7,171	7.6%
Pre-provisioning profit	5,440	4,336	25.5%	3,898	39.6%
Net profit	4,240	3,317	27.8%	2,735	55.0%
EPS (Bt)	2.22	1.74	27.8%	1.86	19.1%

Source: KELIVE Research estimate

**BBL earning summary**

FYE: Dec	2001	2002	2003	2004F	2005F
PPP (Btmn)	11,597	10,566	16,087	17,166	17,469
Net profit (Btmn)	6,484	6,271	11,342	14,280	14,376
PPP/Share (Bt)	7.91	7.20	8.43	8.99	9.15
EPS (Bt)	4.42	4.28	7.69	7.48	7.53
BVPS (Bt)	29.45	37.84	53.56	58.79	64.06
DPS (Bt)	0.00	0.00	0.00	2.24	2.26
P/PPP (x)	11.9	13.1	11.2	10.5	10.3
P/E (x)	21.3	22.0	12.2	12.6	12.5
P/B (x)	3.2	2.5	1.8	1.6	1.5
Dividend yield	0.0%	0.0%	0.0%	2.4%	2.4%
ROE	16.8%	12.7%	14.4%	13.3%	12.3%

Source: KELIVE Research estimate

**KTB < Bt11 : BUY > Improving bottom line despite expected drop in non-interest income****Target price: Bt15.25**

We believe that Krung Thai Bank (KTB) is likely to post a 2Q04 profit of about Bt3.6bn. This would be down 29.1% qoq as KTB recorded a huge gain on investments in the previous quarter. However, it will still mark a dramatic turnaround from the Bt621mn loss made in 2Q03. More importantly, we will see a continuing improvement in KTB's core operations due to rising net interest income and reduction in provisions for possible loan loss.

KTB has a policy to set aside additional provisions of Bt5.6bn for the new BOT provisioning requirement related to NPLs which have not entered the litigation process in court. After already setting aside Bt2.7bn in 1Q04, we believe that KTB is likely to reserve more provisions for the remainder of the year. This is also in line with management policy to freeze loan growth and focus more on asset quality rather than asset quantity.

KTB set a loan growth target of Bt70bn this year but has already extended new loans exceeding Bt60bn in just the first five months. Given its strong loan growth and improved provisioning policy, we reiterate our **BUY** recommendation on KTB with a target price of Bt15.25/share or 2.0x BVPS.

**KTB 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	12,011	11,383	5.5%	10,051	19.5%
Interest expenses	3,596	3,460	3.9%	4,487	-19.9%
Net interest income	8,415	7,923	6.2%	5,564	51.2%
Provision for possible loan loss	-2,000	-2,779	-28.0%	-3,545	-43.6%
Net interest income after provisions	6,415	5,144	24.7%	2,019	217.7%
Non-interest income	2,213	4,792	-53.8%	1,737	27.4%
Non-interest expenses	4,981	4,795	3.9%	4,378	13.8%
Pre-provisioning profit	5,647	7,920	-28.7%	2,924	93.1%
Net profit	3,647	5,141	-29.1%	-621	n.m.
EPS (Bt)	0.33	0.46	-29.1%	-0.06	n.m.

Source: KELIVE Research estimate

**KTB earning summary**

FYE: Dec	2001	2002	2003	2004F	2005F
PPP (Btmn)	5,351	10,035	12,239	20,839	20,400
Net profit (Btmn)	(4,416)	8,020	8,697	14,839	16,773
PPP/Share (Bt)	0.48	0.90	1.09	1.86	1.82
EPS (Bt)	(0.39)	0.72	0.78	1.33	1.50
BVPS (Bt)	5.68	5.82	6.70	7.49	8.39
DPS (Bt)	-	0.26	0.47	0.53	0.60
P/PPP (x)	22.99	12.26	10.05	5.90	6.03
P/E (x)	(27.86)	15.34	14.15	8.29	7.34
P/B (x)	1.94	1.89	1.64	1.47	1.31
Dividend yield	-	2.36%	4.24%	4.82%	5.45%
ROE	-6.84%	12.47%	12.42%	18.69%	18.88%

Source: KELIVE Research estimate

**KBANK < Bt51 : LONG-TERM BUY> 2Q04 net profit to decline due to sharp fall in investment income****Target price: Bt65**

Kasikorn Bank's (KBANK) 2Q04 net profit is forecast to fall 24.9% qoq and 60.1% yoy. This is due to the bank recording huge investment gains from bond sales in 2Q03 and 1Q04. KBANK's non-interest income is estimated to drop 36.5% qoq and 73.8% yoy to Bt2.05bn.

As the bank plans to make provisions to cover an estimated AMC loss of Bt1-1.2bn this year, we are assuming it will set aside Bt300mn each quarter. Interest expenses, however, are projected to fall 45.9% yoy to Bt1.9bn in 2Q04.

We maintain our **LONG-TERM BUY** recommendation on KBANK with a target price of Bt65/share or 2.7x BVPS.

**KBANK 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	7,659	7,512	1.9%	8,023	-4.5%
Interest expenses	1,892	1,873	1.0%	3,497	-45.9%
Net interest income	5,767	5,639	2.3%	4,526	27.4%
Provision for possible loan loss	-300	-271	10.6%	-200	50.0%
Net interest income after provisions	5,467	5,368	1.8%	4,326	26.4%
Non-interest income	2,048	3,225	-36.5%	7,817	-73.8%
Non-interest expenses	4,231	4,232	0.0%	3,920	7.9%
Pre-provisioning profit	3,583	4,632	-22.6%	8,423	-57.5%
Net profit	3,283	4,372	-24.9%	8,236	-60.1%
EPS (Bt)	1.39	1.85	-24.9%	3.50	-60.3%

Source: KELIVE Research estimate

**KBANK earning summary**

FYE: Dec	2001	2002	2003	2004F	2005F
PPP (Btmn)	3,837	8,355	16,143	16,278	16,636
Net profit (Btmn)	1,008	6,684	14,814	14,678	15,836
PPP/Share (Bt)	1.63	3.55	6.86	6.91	7.07
EPS (Bt)	0.43	2.84	6.30	6.24	6.73
BVPS (Bt)	11.51	14.91	20.58	24.33	28.36
DPS (Bt)	0.00	0.00	0.00	2.49	2.69
P/PPP (x)	29.12	13.37	6.93	6.87	6.72
P/E (x)	110.81	16.72	7.54	7.62	7.06
P/B (x)	4.13	3.19	2.31	1.95	1.67
Dividend yield	0.0%	0.0%	0.0%	5.3%	5.7%
ROE	3.83%	21.51%	30.57%	25.63%	23.72%

Source: KELIVE Research estimate

**SCB < Bt47 : BUY> Strong loan growth in 5M04****Target price: Bt62**

We retain our positive view on Siam Commercial Bank (SCB) and maintain our BUY recommendation after recently meeting with management. SCB's loan book in the first five months of 2004 grew an impressive 9.9% or Bt20bn to Bt471bn. This was more than double the industry average of 4.4% over the same period.

SCB remains committed to focusing on its core business and is likely to book profits from the sale of subsidiaries and affiliates in 2H04. We expect the bank's 2Q04 earnings to surge 67.9% yoy to Bt4.9bn due to savings in interest expenses and higher non-interest income. On a qoq basis, however, net profit is estimated to fall 29% as SCB booked strong investment gains in 1Q04 from equity sales.

We expect SCB to achieve earnings of Bt16.5bn in 2004, aided by a jump in investment income in 1H04 and higher interest income from loan expansion.

We also believe SCB will post ROE this year of 20.4%, slightly below the bank's own target of 22.6%. SCB's financial status remains healthy. Its BIS ratio is 12.3% while NPLs dropped slightly from 17.51% in 4Q03 to 16.37% in 1Q04.

Given SCB's strong loan growth and gains in investment income, we reiterate our BUY recommendation, with a target price of Bt62/share. This is based on 2.3x 2004 projected BVPS and a 12x PER.

**SCB 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	6,488	6,262	3.6%	7,197	-9.9%
Interest expenses	1,527	1,518	0.6%	2,452	-37.7%
Net interest income	4,961	4,745	4.6%	4,746	4.5%
Provision for possible loan loss	-600	-600	0.0%	-654	-8.3%
Net interest income after provisions	4,361	4,145	5.2%	4,091	6.6%
Non-interest income	4,361	6,518	-33.1%	2,617	66.6%
Non-interest expenses	3,862	3,805	1.5%	3,755	2.8%
Pre-provisioning profit	5,460	7,458	-26.8%	3,608	51.3%
Net profit	4,860	6,858	-29.1%	2,895	67.9%
EPS (Bt)	1.51	2.02	-25.2%	0.92	63.9%

Source: KELIVE Research estimate

**SCB earning summary**

FYE: Dec	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)	15.31	11.93	10.00	7.85	8.48
P/E (x)	363.56	(11.79)	12.84	9.00	10.12
P/B (x)	2.38	2.82	1.97	1.72	1.55
Dividend yield	0.0%	0.0%	3.0%	4.2%	3.3%
ROE	0.7%	-21.9%	19.5%	20.4%	16.1%

Source: KELIVE Research estimate

**BAY < Bt12.50 ACCUMULATE> Strong growth from interest expense savings****Target price: Bt16.25**

Bank of Ayudhya (BAY) redeemed its SLIPs last March – a move expected to save it up to Bt200-300mn/month in interest expenses. Accordingly, we expect 2Q04 net profit to climb 26% qoq and 43.2% yoy to Bt1.53bn.

Pre-provisioning profit is projected to surge 62.6% yoy to Bt2.43bn. However, bottom line growth will be capped by BAY's plans to set aside provisioning of Bt900bn this quarter.

Management believes new central bank measures requiring banks to set aside additional provisions for NPLs that have not yet entered the court system will have little impact on BAY. According to management, the bank has only 300 such cases worth a cumulative Bt5.7bn. BAY expects to file lawsuits on all these NPLs cases by the time the new measures take effect.

We maintain our **ACCUMULATE** rating with a target price of Bt16.25/share.

**BAY 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	5,254	5,101	3.0%	4,799	9.5%
Interest expenses	1,635	2,048	-20.1%	2,847	-42.6%
Net interest income	3,619	3,053	18.5%	1,952	85.4%
Provision for possible loan loss	-900	-710	26.8%	-426	111.1%
Net interest income after provisions	2,719	2,344	16.0%	1,526	78.2%
Non-interest income	1,266	1,261	0.4%	1,751	-27.7%
Non-interest expenses	2,455	2,344	4.7%	2,209	11.1%
Pre-provisioning profit	2,430	1,970	23.3%	1,495	62.6%
Net profit	1,530	1,214	26.0%	1,068	43.2%
EPS (Bt)	0.54	0.43	26.0%	0.58	-7.0%

Source: KELIVE Research estimate

**BAY earning summary**

FYE: Dec	2001	2002	2003	2004F	2005F
PPP (Btmn)	(1,317)	3,011	6,005	7,573	8,600
Net profit (Btmn)	(2,667)	2,119	3,053	5,393	6,828
PPP/Share (Bt)	(0.71)	1.63	2.11	2.66	3.02
EPS (Bt)	(1.44)	1.15	1.39	1.89	2.40
BVPS (Bt)	8.27	9.24	10.02	11.16	12.60
DPS (Bt)	0.00	0.00	0.00	0.76	0.96
P/PPP (x)	(17.55)	7.68	5.93	4.70	4.14
P/E (x)	(8.67)	10.91	8.99	6.61	5.22
P/B (x)	1.51	1.35	1.25	1.12	0.99
Dividend yield	0.0%	0.0%	0.0%	6.1%	7.7%
ROE	-17.3%	13.1%	13.4%	17.9%	20.2%

Source: KELIVE Research estimate

**SCIB <Bt26 : ACCUMULATE > Loan growth and lower provisioning lead to dramatic turnaround****Target price: Bt30.70**

Siam City Bank (SCIB) is forecast to report 2Q04 earnings of Bt1.1bn, down 46% qoq after the bank booked large gains from bond sales in 1Q04. This is a dramatic turnaround from 2Q03, however, when SCIB posted a net profit of just Bt73mn after making hefty provisions of Bt752mn.

For full year 2004, we are maintaining our net profit estimate of Bt5.7bn, a 58% increase from last year's Bt3.61bn. Growth is being driven by loan book expansion - stripping out the FIDF notes - and better spreads. The bank's ROE is expected to increase from 10.7% in 2003 to 16.6% this year while its net interest margin should widen from 1.8% to 2.2%.

With stronger loan growth and a wider NIM, we are maintaining our **ACCUMULATE** rating on SCIB. Our fair value estimate of Bt30.7 per share is based on a 2004 price-to-book ratio of 1.8x and an EPS of Bt2.70. We expect SCIB to pay a dividend for 2004 operations of Bt1.2/share, representing a 4.9% yield. Management has also indicated that it is considering paying dividends twice a year.

**SCIB Quarterly income statement**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	4,110	3,896	5.5%	4,332	-5.1%
Interest expense	1,523	1,505	1.2%	2,283	-33.3%
Net interest & dividend income	2,587	2,391	8.2%	2,050	26.2%
Provision for possible loan loss	-100	0	n.m.	-752	-86.7%
Net interest income after provisions	2,487	2,391	4.0%	1,298	91.6%
Non-interest income	580	1,529	-62.1%	558	4.0%
Non-interest expenses	1,862	1,785	4.3%	1,781	4.5%
Pre-provisioning profit (PPP)	1,304	2,135	-38.9%	826	58.0%
Net profit	1,138	2,135	-46.7%	73	1461.1%
EPS	0.54	1.01	-46.7%	0.03	1461.8%

Source: SCIB and KELIVE Research estimates.

**SCIB earnings summary**

FYE: Dec	2001	2002	2003	2004F	2005F
PPP (Btmn)	40,934	4,924	7,612	9,488	9,800
Net profit (Btmn)	38,075	882	3,606	5,709	5,984
PPP/share	19.86	2.33	3.60	4.49	4.64
EPS (Bt)	14.98	0.54	1.71	2.70	2.83
BVPS (Bt)	9.03	16.53	15.44	17.07	18.77
DPS	-	0.20	0.75	1.23	1.29
P/PPP (x)	1.25	10.68	6.91	5.54	5.37
PER (x)	1.66	46.11	14.59	9.21	8.79
PBV (x)	2.76	1.51	1.61	1.46	1.33
Dividend yield	-	0.80%	3.03%	4.93%	5.17%
ROE	476.4%	3.3%	10.7%	16.6%	15.8%

Source: SCIB and KELIVE Research estimates.

**TMB < Bt3.70 HOLD> Flat loan growth in first 5 months****Target price: Bt4.60**

Thai Military Bank (TMB) should see a 10.6% qoq decline in net profit to Bt1.3bn. This is due to higher non-interest expenses as a result of the merger between TMB, IFCT and DTDB. On a yoy basis, however, net profit is expected to more than double due to a projected 42.7% yoy drop in interest expenses after TMB redeemed its hybrid capital last year.

TMB saw no loan growth in the first 5 months of the year due to its focus on the merger and corporate restructuring. Given uncertainties regarding the merger, we are maintaining our HOLD recommendation on the stock, with a target price of Bt4.60/share or 1.5x BVPS.

**TMB 2Q04 quarterly income statement forecast**

	2Q04F	1Q04	q-o-q	2Q03	y-o-y
Total interest & dividend income	3,332	3,309	0.7%	3,756	-11.3%
Interest expenses	1,140	1,121	1.6%	1,990	-42.7%
Net interest income	2,192	2,187	0.2%	1,529	43.4%
Provision for possible loan loss	-100	-110	-9.1%	-21	376.2%
Net interest income after provisions	2,092	2,077	0.7%	1,508	38.8%
Non-interest income	1,027	1,013	1.3%	863	19.0%
Non-interest expenses	1,840	1,651	11.5%	1,749	5.2%
Pre-provisioning profit	1,379	1,550	-11.0%	643	114.6%
Net profit	1,279	1,430	-10.6%	608	110.5%
EPS (Bt)	0.12	0.14	-10.6%	0.15	-19.0%

Source: KELIVE Research estimate

**TMB earning summary**

FYE: Dec				Before merge		After merge	
	2001	2002	2003	2004F	2005F	2004F	2005F
PPP (Btmn)	718	2,815	2,155	5,469	6,678	5,422	7,353
Net profit (Btmn)	655	471	(14,054)	5,069	6,278	3,422	6,953
PPP/Share (Bt)	0.18	0.70	0.21	0.53	0.64	0.35	0.48
EPS (Bt)	0.16	0.12	(3.79)	0.49	0.60	0.22	0.45
BVPS (Bt)	3.40	3.36	2.64	3.13	3.74	2.60	3.06
DPS (Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/PPP (x)	20.63	5.26	17.87	7.04	5.77	10.45	7.71
P/E (x)	22.60	31.43	(0.98)	7.60	6.13	16.56	8.15
P/B (x)	1.09	1.10	1.40	1.18	0.99	1.42	1.21
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	4.9%	3.5%	-68.6%	15.6%	16.1%	8.6%	14.8%

Source: KELIVE Research estimate

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