

		19/07/2004	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	HOLD	3.68	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.57	9.20	11.50	11.15
CPI	LONG-TERM BUY	5.50	6.80	193	195	224	196	0.74	0.74	0.85	0.75	7.43	7.43	6.47	7.33
T-LUXE	HOLD	14.30	13.70	41	48	29	43	1.64	1.92	1.14	1.72	8.72	7.45	12.54	8.31
UVAN	LONG-TERM BUY	28.00	37.00	223	400	378	410	2.69	4.26	4.02	4.36	10.41	6.57	6.97	6.42
Bank															
BAY	ACCUMULATE	12.50	16.25	2,119	3,053	4,757	6,832	1.15	1.39	1.67	2.40	10.91	8.99	7.49	5.22
BBL	BUY	94.50	133.00	6,271	11,342	14,280	14,376	4.28	7.69	7.48	7.53	22.10	12.29	12.63	12.55
BOA	HOLD	5.15	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	14.31	12.88	12.26
KTB	BUY	11.20	15.25	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	15.62	14.36	8.42	7.47
SCB	BUY	47.00	62.00	(12,488)	12,460	17,767	14,678	(3.99)	3.66	5.62	4.64	Na	12.84	8.36	10.13
SCIB	ACCUMULATE	25.00	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	46.30	14.62	8.77	7.74
KBANK	LONG-TERM BUY	50.00	65.00	6,684	14,814	14,678	15,836	2.84	6.30	6.24	6.73	17.60	7.94	8.01	7.43
TMB	HOLD	3.58	4.60	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	29.83	Na	7.31	5.97
Building Material															
CCP	BUY	6.80	45.00	(142)	151	182	247	(3.55)	3.65	2.94	3.98	Na	1.86	2.31	1.71
DCC	LONG-TERM BUY	20.00	28.00	364	502	846	1,007	0.89	1.24	2.07	2.47	22.47	16.13	9.66	8.10
KWH	HOLD	2.72	3.24	55	51	61	81	0.35	0.17	0.20	0.27	7.77	16.00	13.60	10.07
MS	ACCUMULATE	1.82	2.52	(117)	(42)	995	1,114	(0.02)	(0.01)	0.17	0.19	Na	Na	10.71	9.58
Q-CON	LONG-TERM BUY	15.80	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.81	14.36	15.96	10.13
SCC	BUY	228.00	308.00	14,676	19,954	21,554	25,443	12.23	16.63	17.96	21.20	18.64	13.71	12.69	10.75
SCCC	LONG-TERM BUY	210.00	282.00	2,599	3,288	4,199	4,545	10.40	13.15	16.80	18.18	20.19	15.97	12.50	11.55
SINGHA	LONG-TERM BUY	21.90	31.00	61	110	146	168	2.90	2.45	2.27	2.62	7.55	8.94	9.65	8.36
SSI	SPECULATIVE BUY	27.25	35.00	3,434	4,702	4,213	4,526	4.03	5.47	3.22	3.45	6.76	4.98	8.46	7.90
TASCO	HOLD	27.50	32.00	(91)	(5)	180	360	(0.80)	(0.05)	1.58	3.15	Na	Na	17.41	8.73
TGP	NO RATING	6.90	-	514	504	552	628	0.51	0.50	0.55	0.63	13.53	13.80	12.55	10.95
TIPL	BUY	32.00	57.00	(1,453)	4,783	7,452	5,366	(2.86)	9.77	9.23	6.65	Na	3.28	3.47	4.81
TYCN	LONG-TERM BUY	11.50	18.00	450	555	994	1,293	0.89	1.08	1.58	2.06	12.92	10.65	7.28	5.58
VNG	BUY	9.85	18.00	1,153	1,022	1,566	1,934	1.18	0.88	1.20	1.48	8.35	11.19	8.21	6.66
Chemical															
NPC	BUY	108.00	129.00	1,375	2,317	3,075	3,976	4.43	7.47	9.92	12.83	24.38	14.46	10.89	8.42
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	55.50	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	462.50	24.45	16.28	10.34
TPC	STRONG BUY	182.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	13.08	12.19	7.00	6.58
VNT	BUY	11.60	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	13.03	12.08	8.53	6.78
Commerce															
BIGC	LONG-TERM BUY	18.90	22.20	1,287	1,413	1,513	1,635	1.61	1.76	1.89	2.04	11.74	10.74	10.00	9.26
CP7-11	BUY	63.00	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	26.14	18.81	16.07	14.52
HMPRO	BUY	4.24	5.75	109	207	303	401	0.18	0.27	0.32	0.43	23.56	15.70	13.25	9.86
LOXLEY	BUY	4.38	6.60	1,890	543	617	726	0.95	0.27	0.31	0.36	4.63	16.22	14.13	12.17
MAKRO	LONG-TERM BUY	50.50	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	12.88	12.85	11.61	10.79
Commun															
ADVANC	LONG-TERM 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	34.50	56.00	92	117	150	174	3.10	3.30	3.74	4.36	11.13	10.45	9.22	7.91
CSL	ACCUMULATE	8.90	11.30	(146)	78	311	410	(0.15)	0.16	0.50	0.66	Na	55.62	17.80	13.48
INET	BUY	6.85	11.00	80	95	155	179	0.32	0.38	0.47	0.54	21.41	18.03	14.57	12.69
MFEC	LONG-TERM BUY	6.20	10.00	90	70	125	146	4.51	0.61	0.62	0.73	1.37	10.16	10.00	8.49
SAMART	BUY	7.65	9.00	(685)	1,790	541	642	(0.73)	1.89	0.58	0.68	Na	4.05	13.19	11.25
SATTEL	BUY	14.70	21.50	1,411	1,080	701	1,207	3.22	2.47	1.29	2.22	4.57	5.95	11.40	6.62
SIM	BUY	12.70	19.50	(26)	240	438	475	(0.17)	0.56	1.02	1.10	Na	22.68	12.45	11.55
SHIN	BUY	35.50	48.40	5,281	9,723	8,442	8,819	1.80	3.31	2.87	3.00	19.72	10.73	12.37	11.83
TRUE	BUY	5.95	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	4.06	4.10	569	984	63	183	0.20	0.35	0.02	0.06	20.30	11.60	203.00	67.67
UCOM	BUY	51.50	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	63.58	18.86	10.60	9.31
Electric															
SIS	BUY	3.88	5.30	30	44	72	96	0.50	0.30	0.36	0.48	7.76	12.93	10.78	8.08

		19/07/2004	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
Energy															
BAFS	HOLD	10.90	11.00	320	313	348	354	0.94	0.92	1.02	1.04	11.60	11.85	10.69	10.48
BANPU	ACCUMULATE	140.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	36.18	18.06	13.86	11.93
BCP-DR1	SPECULATIVE BUY	15.10	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	14.80	Na	8.83	6.21
EGCOMP	HOLD	68.00	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	12.06	5.97	7.63	7.16
PICNI	SPECULATIVE BUY	16.20	18.20	616	265	566	704	8.40	0.44	0.94	1.17	1.93	36.82	17.23	13.85
PTT	BUY	149.00	227.00	24,485	39,401	42,400	44,020	8.75	14.09	15.16	15.74	17.03	10.57	9.83	9.47
PTTEP	BUY ON WEAKNESS	270.00	284.00	12,054	12,028	14,834	14,921	18.49	18.45	22.75	22.89	14.60	14.63	11.87	11.80
RATCH	ACCUMULATE	39.25	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	12.04	10.47	8.53	8.63
RPC	LONG-TERM BUY	28.25	41.00	179	236	270	326	3.93	3.62	3.24	3.92	7.19	7.80	8.72	7.21
SUSCO	SPECULATIVE BUY	1.19	1.96	138	92	113	149	0.39	0.10	0.10	0.13	3.05	11.90	11.90	9.15
Entertainment															
BEC	ACCUMULATE	17.00	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	20.48	17.35	16.19	15.04
CVD	ACCUMULATE	19.50	26.00	(68)	94	57	65	0.59	1.48	1.76	2.00	33.05	13.18	11.08	9.75
EGV	SWITCH	6.00	8.30	29	89	119	125	0.15	0.24	0.27	0.28	40.00	25.00	22.22	21.43
GMMM	BUY	25.25	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.82	12.82	10.93	9.02
GRAMMY	LONG-TERM BUY	15.60	20.20	664	525	582	655	1.34	1.07	1.19	1.34	11.64	14.58	13.11	11.64
ITV	HOLD	14.70	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	14.50	21.00	315	423	577	660	0.57	0.72	0.90	0.94	25.44	20.14	16.11	15.43
MATCH	FULLY VALUED	8.40	8.50	17	48	86	101	0.18	0.36	0.57	0.39	46.67	23.33	14.74	21.54
MEDIAS	ACCUMULATE	12.70	22.40	480	459	458	469	4.90	1.76	1.40	1.43	2.59	7.22	9.07	8.88
RS	FULLY VALUED	16.90	16.40	59	108	12	74	0.42	0.83	0.09	0.53	40.24	20.36	187.78	31.89
TRAF	SELL	3.04	2.40	30	(5)	33	33	0.21	(0.03)	0.16	0.16	14.48	Na	19.00	19.00
UBC	ACCUMULATE	17.50	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	97.22	38.89	25.74
Electronics															
CCET	BUY	33.00	45.00	1,597	1,485	1,611	1,740	5.24	4.87	5.28	5.70	6.30	6.78	6.25	5.79
DELTA	HOLD	21.20	23.90	3,323	1,896	1,960	3,096	2.80	1.60	1.66	2.62	7.57	13.25	12.77	8.09
HANA	BUY	21.60	30.70	(866)	1,615	2,010	2,020	(1.12)	2.05	2.56	2.57	Na	10.54	8.44	8.40
KCE	BUY	10.20	18.00	148	299	460	555	0.48	0.96	1.48	1.78	21.25	10.62	6.89	5.73
Finance															
AEONTS	LONG-TERM BUY	33.00	34.20	464	623	716	841	1.86	2.49	2.86	3.36	17.78	13.24	11.52	9.82
ASP	BUY	81.50	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	39.56	13.61	13.06	12.56
CNS	BUY	71.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	56.16	41.52	9.83	9.10
FNS	ACCUMULATE	38.50	43.00	227	579	677	703	2.27	5.59	6.15	6.39	16.93	6.89	6.26	6.03
KGI	SWITCH	3.60	4.50	534	916	728	909	0.31	0.49	0.37	0.47	11.61	7.35	9.73	7.66
KK	LONG-TERM BUY	36.00	55.75	1,406	2,065	2,420	2,539	4.03	5.74	5.16	5.42	8.94	6.27	6.98	6.64
KTC	LONG-TERM BUY	27.75	35.00	141	353	626	778	1.41	2.91	2.50	3.11	19.68	9.54	11.10	8.92
NFS	LONG-TERM BUY	13.90	19.50	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	10.75	6.95	7.64	7.20
TISCO	ACCUMULATE	27.00	36.75	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	16.56	10.15	9.71	8.11
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	24.30	43.00	70	191	244	262	0.51	1.37	1.75	1.88	48.12	17.74	13.89	12.93
US	HOLD	10.20	13.25	86	216	147	188	0.87	1.43	1.19	1.52	11.72	7.13	8.57	6.71
ZMICO	LONG-TERM BUY	8.85	12.80	241	730	834	901	3.52	1.04	1.01	1.09	2.51	8.51	8.76	8.12
Food															
TIPCO	LONG-TERM BUY	4.92	6.60	193	298	285	335	0.55	0.76	0.66	0.78	8.95	6.47	7.45	6.31
TUF	LONG-TERM BUY	20.50	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	11.39	7.74	9.62	8.65
Hotel															
CENTEL	BUY	15.30	42.00	223	270	358	432	2.47	3.00	3.97	4.80	6.18	5.10	3.85	3.18
Health Care Services															
BH	SELL	13.10	50.00	226	666	794	643	1.31	3.87	4.61	3.73	10.00	3.39	2.84	3.51
Household															
SITHAI	HOLD	7.40	8.00	525	159	171	183	1.84	0.56	0.60	0.64	4.02	13.21	12.33	11.56
MODERN	LONG-TERM BUY	30.00	44.00	96	203	233	255	1.20	2.54	2.91	3.18	25.00	11.81	10.31	9.43
OGC	LONG-TERM BUY	66.00	111.00	216	180	216	226	10.45	8.72	10.44	10.90	6.32	7.57	6.32	6.06
Mining															
PDI	SELL	13.40	11.10	(29)	0	222	293	(0.13)	0.00	0.98	1.30	Na	#####	13.67	10.31

		19/07/2004	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
Packaging															
CSC	LONG-TERM BUY	19.20	32.00	105	180	167	172	2.03	3.47	3.21	3.30	9.46	5.53	5.98	5.82
S-PAC	BUY	15.10	24.50	70	115	128	155	2.92	2.40	2.13	2.58	5.17	6.29	7.09	5.85
Printing															
NMG	HOLD	15.30	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	16.28	21.86	18.00
Property															
AP	BUY	4.36	7.00	688	1,192	1,205	1,239	0.36	0.60	0.54	0.55	12.11	7.27	8.07	7.93
AMARIN	BUY	2.62	17.10	113	316	338	362	0.47	1.31	1.40	1.50	5.57	2.00	1.87	1.75
AMATA	LONG-TERM BUY	11.30	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	13.45	14.87	12.28	8.63
BLAND	SPECULATIVE BUY	0.82	2.21	(1,923)	19,030	476	895	(0.03)	1.87	0.05	0.09	Na	0.44	16.40	9.30
CK	BUY ON WEAKNESS	12.30	14.40	(179)	285	416	848	(1.70)	0.27	0.40	0.81	Na	45.56	30.75	15.19
CPN	LONG-TERM BUY	9.20	10.60	948	1,197	1,327	1,486	0.51	0.57	0.61	0.68	18.04	16.14	15.08	13.53
EMC	BUY	4.30	6.40	97	109	195	228	1.65	1.85	0.53	0.62	2.61	2.32	8.11	6.94
GOLD	BUY	8.60	17.00	253	454	713	865	0.49	0.73	1.14	1.38	17.44	11.78	7.54	6.23
HEMRAJ	BUY	0.92	1.73	625	1,383	1,097	996	0.18	0.26	0.20	0.18	5.11	3.54	4.60	5.11
ITD	BUY	9.50	12.80	6,336	921	1,452	3,568	2.31	0.25	0.35	0.85	4.11	38.00	27.14	11.18
LALIN	BUY	8.00	15.00	390	784	967	922	0.59	0.95	1.17	1.12	13.56	8.42	6.84	7.14
LH	BUY	9.25	12.00	3,820	6,191	5,808	5,634	0.61	0.96	0.82	0.79	15.16	9.64	11.28	11.71
LPN	BUY	3.00	3.88	163	465	512	722	0.32	0.50	0.43	0.61	9.38	6.00	6.98	4.92
NOBLE	BUY	7.85	14.00	265	747	623	502	0.72	1.64	1.36	1.10	10.83	4.79	5.77	7.14
PF	BUY	7.25	14.00	2,342	1,157	1,081	987	5.65	1.55	1.45	1.32	1.28	4.68	5.00	5.49
QH	HOLD	1.27	1.40	603	1,175	1,019	841	0.13	0.20	0.17	0.14	9.77	6.35	7.47	9.07
SC	BUY ON WEAKNESS	16.80	18.25	(35)	284	216	443	(0.19)	1.29	0.67	1.38	Na	13.02	25.07	12.17
SIRI	BUY	4.78	12.00	49	580	1,484	1,596	0.06	0.44	0.96	1.03	82.64	10.86	4.98	4.64
SPALI	BUY ON WEAKNESS	3.44	4.52	949	1,222	653	619	0.74	0.94	0.50	0.48	4.65	3.66	6.88	7.17
STECON	HOLD	11.00	11.10	504	604	412	868	0.59	0.60	0.40	0.74	18.64	18.33	27.50	14.86
TICON	LONG-TERM BUY	6.80	7.60	112	208	242	252	0.30	0.48	0.53	0.55	22.67	14.17	12.83	12.36
Trans															
AOT	LONG-TERM BUY	51.00	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.93	13.39	16.19	12.94
BECL	BUY	23.90	33.00	878	1,233	1,737	1,810	1.14	1.60	2.26	2.35	20.96	14.94	10.58	10.17
PSL	BUY	36.00	56.00	502	1,537	2,939	2,273	9.66	2.95	5.65	4.37	3.73	12.20	6.37	8.24
RCL	BUY	17.40	32.00	1,227	791	1,463	2,180	1.85	1.19	2.21	3.29	9.41	14.62	7.87	5.29
TTA	BUY	34.00	50.00	410	1,003	4,050	3,464	9.65	1.83	6.28	5.37	3.52	18.58	5.41	6.33
Vehicle															
AH	LONG-TERM BUY	30.50	35.00	132	310	623	651	0.89	1.45	2.60	2.71	34.27	21.03	11.73	11.25
BAT-3K	LONG-TERM BUY	56.00	78.00	155	125	131	151	7.76	6.24	6.53	7.55	7.22	8.97	8.58	7.42
HFT	LONG-TERM BUY	19.50	35.00	77	66	81	109	2.55	2.17	2.10	2.82	7.65	8.99	9.29	6.91
IRC	ACCUMULATE	11.60	16.70	130	204	221	253	0.65	1.02	1.11	1.26	17.85	11.37	10.45	9.21
SPSU	ACCUMULATE	9.15	15.00	154	155	161	172	0.97	0.98	1.02	1.07	9.43	9.34	8.97	8.55
STANLY	LONG-TERM BUY	151.00	194.00	483	764	928	1,172	6.31	9.97	12.11	15.30	23.95	15.15	12.47	9.87
TRU	LONG-TERM BUY	15.60	20.00	403	335	774	837	0.81	0.67	1.55	1.67	19.26	23.28	10.06	9.34
MAI															
IRCP	BUY	11.50	20.00	38	44	75	87	0.90	0.92	1.36	1.58	12.78	12.50	8.46	7.28
MACO	BUY	11.90	19.50	17	65	136	162	2.17	0.52	1.09	1.30	5.48	22.88	10.92	9.15
PICO	BUY	3.88	7.43	23	30	40	56	1.54	2.01	0.62	0.86	2.52	1.93	6.26	4.51
YUASA	HOLD	5.25	7.00	87	20	52	113	0.92	0.18	0.49	1.05	5.68	28.85	10.76	5.02