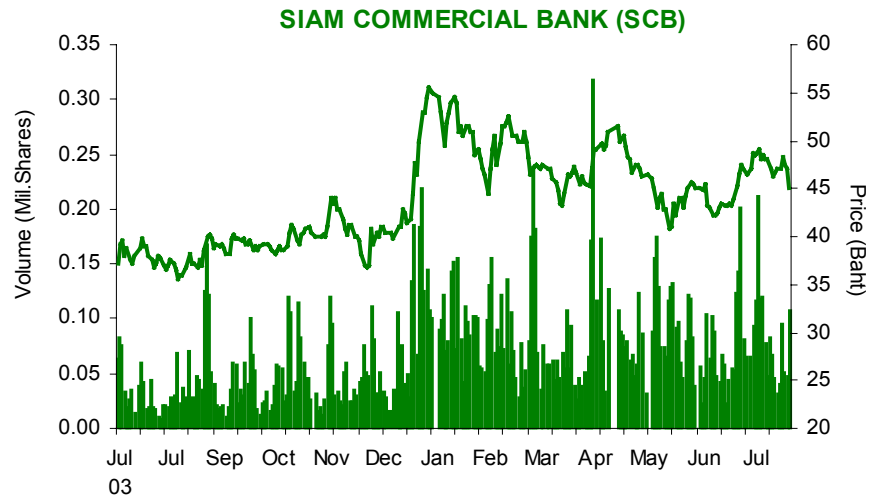


Siam Commercial Bank Plc. (SCB)

BANKING

Recommendation BUY

Share Price Bt45.00
Fair Value Bt62.00



We are quite positive on Siam Commercial Bank (SCB) after they announced impressive 2Q04 bottom line earnings of Bt4.9bn, a rise of 68.2% yoy, from investment gains and decreasing interest expenses. However, on a quarterly basis, earnings dropped 29% qoq, as SCB realised huge investment gains in 1Q04. Nonetheless, we like SCB, because of the huge loan growth in the first 6 months and the increase in net interest margin.

We are revising our 2004 full year bottom line earnings for SCB to Bt17.7bn, reflecting investment gains in 1H04 and interest income, which is likely to grow in line with loan growth. Our assumption is conservatively based on SCB second half profits will be derived from operating activities only. As a result, the 2004 ROE will improve to 21.8% and close to the SCB target of 22.6% for 2004.

Given these impressive earnings, the huge loan growth, and the strategy to become a universal bank, we reiterate our **BUY** recommendation with a fair value estimate of **Bt62.0**/share, based on 2.2x 2004F BVPS. Currently, SCB is trading at 1.6x 2004F BVPS.

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

SCB's earnings summary

	2001	2002	2003	2004F	2005F
PPP (Btmn)	9,612	12,338	14,860	20,178	17,525
Net profit (Btmn)	405	(12,488)	12,460	17,767	14,678
PPP/Share (Bt)	3.07	3.94	4.70	6.38	5.54
EPS (Bt)	0.13	(3.99)	3.66	5.62	4.64
BVPS (Bt)	19.78	16.64	23.88	27.64	30.66
DPS (Bt)	0.00	0.00	1.40	2.27	1.55
P/PPP (x)	14.66	11.42	9.58	7.05	8.12
P/E (x)	348.09	(11.29)	12.30	8.01	9.70
P/B (x)	2.27	2.70	1.88	1.63	1.47
Dividend yield (%)	0.0%	0.0%	3.1%	5.0%	3.4%
ROE (%)	0.7%	-21.9%	19.5%	21.8%	15.9%

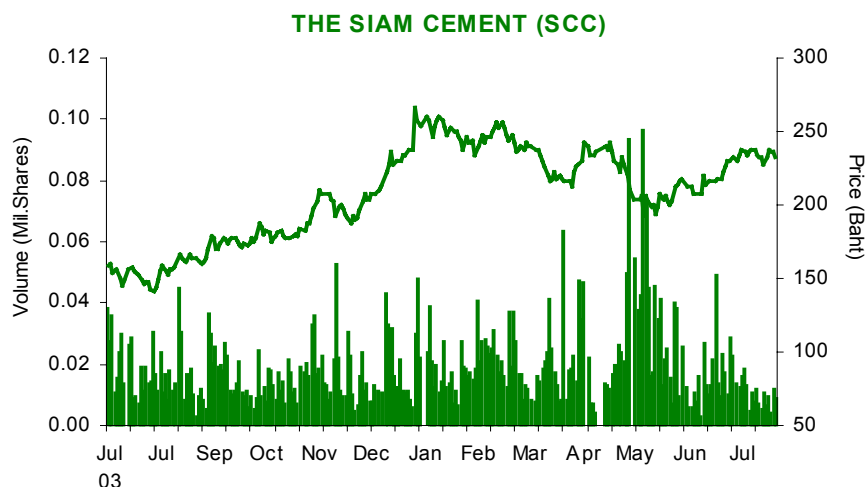
Source : Company reports and KELIVE Research estimates

Siam Cement Plc. (SCC)

BUILDING

Recommendation **BUY**

Share Price **Bt232.00**
Fair Value **Bt308.00**



The very strong 1H04 earnings were driven primarily by petrochemicals with higher prices, better spreads between PE - Naphtha, higher prices for benzene and toluene, along with cement earnings that are still strong when compared with last year, and also lower interest expenses.

SCC prospects remain bright due to (1) the cement business expected to benefit from larger government spending on infrastructure projects and high private investment. Cement demand to grow at 1.5 - 2x GDP growth. (2) Petrochemicals expected to enjoy further rises in prices over the next two years, due to strong world demand, while capacity will increase only by 4%. The third quarter is the usual high demand period for petrochemicals.

With strong first half earnings of Bt15,097mn (EPS Bt12.58), up 66% yoy and a strong free cash flow of Bt20,990mn, SCC has announced an interim dividend of 44% of profit or Bt5.5 per share.

The current SCC price of Bt232 remains attractive with a 2004 PER of 9.9x and an EV/EBITDA 8.9x with a P/BV 2.2x, which remains attractive when considering the growth potential of the firm. We estimate the fair value, using a DCF model, at Bt308. We are maintaining our recommendation of BUY

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	180,871	197,149
EBITDA (Btmn)	26,496	28,659	33,704	43,330	47,708
Normalised earnings (Btmn)	4,467	11,214	17,806	27,803	32,295
Extra items	3,167	3,462	2,148	254	-
Earnings (Btmn)	7,634	14,676	19,954	28,057	32,295
EPS (Bt)	6.36	12.23	16.63	23.38	26.91
PER (x)	36.5	19.0	14.0	9.9	8.6
EV/EBITDA (x)	15.5	13.5	10.9	8.9	7.7
CF/share (Bt)	16.0	18.8	22.7	27.5	30.2
BVPS (Bt)	48.7	63.7	87.5	104.9	122.4
P/BV (x)	4.8	3.6	2.7	2.2	1.9
DPS (Bt)	1.0	3.0	6.0	9.4	10.8
Dividend yield (%)	0.4%	1.3%	2.6%	4.0%	4.6%
Net debt/equity (x)	2.5	1.6	1.1	0.9	0.6
ROA (%)	3.2%	6.2%	8.2%	10.8%	11.8%
ROE (%)	13.3%	21.8%	22.0%	24.3%	23.7%

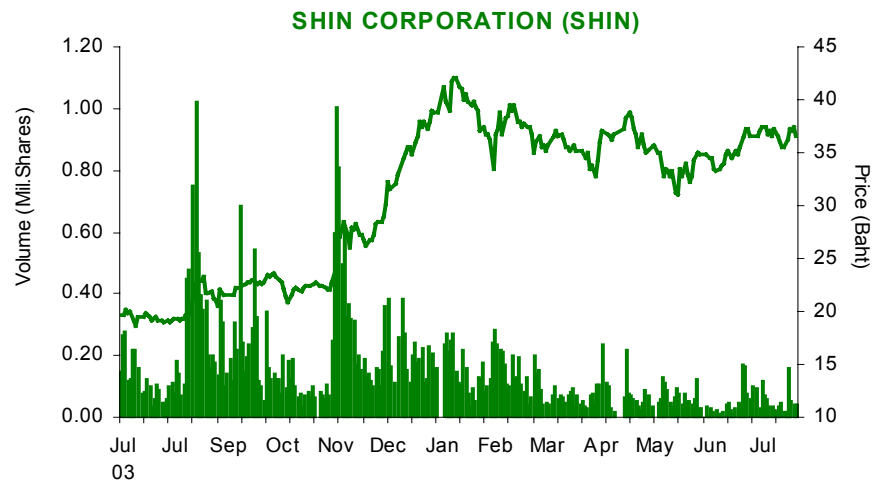
Source : Company reports and KELIVE Research estimates

Shin Corporation Plc. (SHIN)

COMMU

Recommendation BUY

Share Price Bt36.50
Fair Value Bt48.40



We expect Shin Corporation (SHIN) to report 2Q04 earnings of Bt2.17bn slightly better than the previous quarter. Contributions from subsidiaries are projected to increase 2% qoq to Bt2.17bn due mainly to expected slight improvement of 43%-held ADVANC, 51.5%-held SATTEL and 53.2%-held ITV.

ADVANC operational performance is expected to grow from the continuous expansion of the subscriber base. SATTEL's weak conventional satellite business should be more than offset by the impressive growth of its internet and yellow-pages business under CSL. Furthermore, ITV net profit is likely to rise qoq from the seasonal effect and recent reprogramming.

In addition, we expect SHIN to pay an interim dividend of Bt0.90/share with a 61% dividend pay-put ratio. With the expected 2004 DPS of Bt1.7/share, the current share price is offering an attractive dividend yield of 4.6%.

We are maintaining the SHIN break-up NAV at Bt48.4/share, 33% more than the current share price. Due to a sizeable potential upside, an attractive dividend and its strong financial status, SHIN is still our top stock pick in the telecom sector.

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

SHIN's earnings summary

	2001	2002	2003	2004F	2005F
Revenue (Btmn)	604	337	309	309	310
Gain from subsidiaries (Btmn)	1,229	5,081	8,225	8,634	9,014
Normalised earnings (Btmn)	2,820	5,281	8,174	8,442	8,819
Earnings (Btmn)	2,820	5,281	9,723	8,442	8,819
EPS (Bt)	0.96	1.80	3.31	2.87	3.00
PER (x)	38.0	20.3	11.0	12.7	12.2
BVPS (Bt)	7.1	9.1	11.1	12.3	13.6
P/BV (x)	5.2	4.0	3.3	3.0	2.7
DPS (Bt)	-	0.50	1.65	1.70	1.80
Dividend yield (%)	0.0%	1.4%	4.5%	4.7%	4.9%
Gearing (X)	0.1	0.1	0.0	0.0	0.0
ROA (%)	10%	17%	27%	19%	17%
ROE (%)	15%	22%	33%	24%	23%

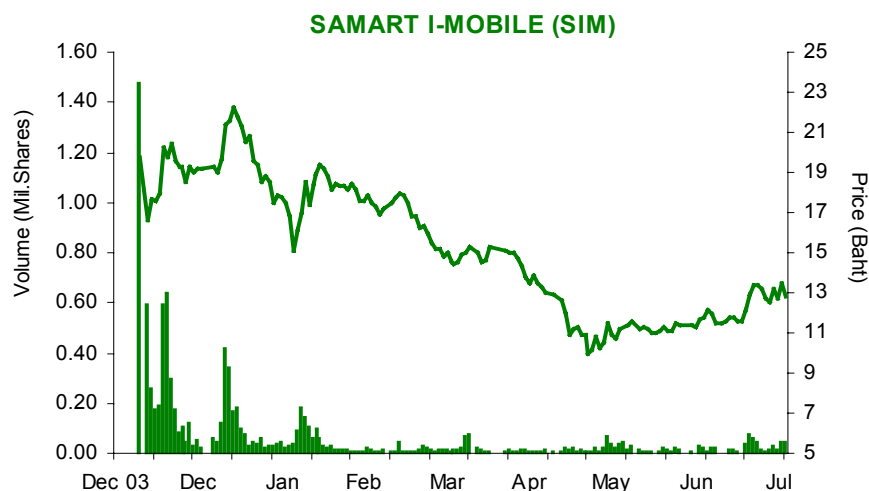
Source : Company reports and KELIVE Research estimates

Samart I-Mobile Plc. (SIM)

COMMU

Recommendation BUY

Share Price Bt12.80
Fair Value Bt19.50



We estimate that Samart I-Mobile (SIM) will announce 2Q04 normalised earnings of Bt59mn, increasing 9.5% qoq and 97% yoy. With an estimated extra gain from selling investments (shares in Bliss-Tel Co, Ltd.), the 2Q04 net earnings are expected to be Bt109mn, increasing 4.8% qoq and 237% yoy. This will take 1H04 earnings to Bt213mn or 102% more than the same period last year.

The jump in earnings this year is due to the expansion of content business since 2H03. The content business, which generates a high profit margin, has enjoyed continued steady growth. The most popular content product is sports news, provided by I-Sport, a joint venture with the Siam Sport Syndicate (SPORT).

Furthermore, we expect impressive growth in 2H04 due to several positive prospects such as 1) the launch of its 5-8 house-brand handsets in 3Q04, 2) the 3-year exclusive rights for Premier-League wireless content in 6 countries and 3) the expected growth of its international and LED businesses which were begun in 1H04.

We estimate that SIM will have 2004 earnings of Bt441mn, growing 84% over the previous year.

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

SIM's earnings summary

	2001	2002	2003	2004F	2005F
Services and Sales (Btmn)	3,619	4,125	7,976	10,207	11,374
EBITDA (Btmn)	53	27	528	797	934
Normalised earnings (Btmn)	25	(26)	240	388	475
Earnings (Btmn)	25	(26)	240	438	475
EPS (Bt)	0.49	(0.17)	0.56	1.02	1.10
PER (x)	26.1	N.A.	23.0	12.6	11.6
EV/EBITDA (x)	17.8	117.5	16.2	7.2	6.1
Free cash flow (Btmn)	(256)	(519)	(992)	85	371
CF/share (Bt)	(0.5)	1.2	(2.1)	1.0	1.5
BVPS (Bt)	3.2	1.5	4.3	4.9	5.4
P/BV (x)	6.1	12.7	4.5	2.6	2.4
DPS (Bt)	-	-	0.35	0.62	0.66
Dividend yield (%)	0.0%	0.0%	2.7%	4.9%	5.2%
Gearing (X)	net cash	0.9	0.1	0.1	0.1
ROA (%)	2.6%	-1.1%	6.6%	11.4%	11.2%
ROE (%)	30.8%	-13.3%	22.8%	22.0%	21.5%

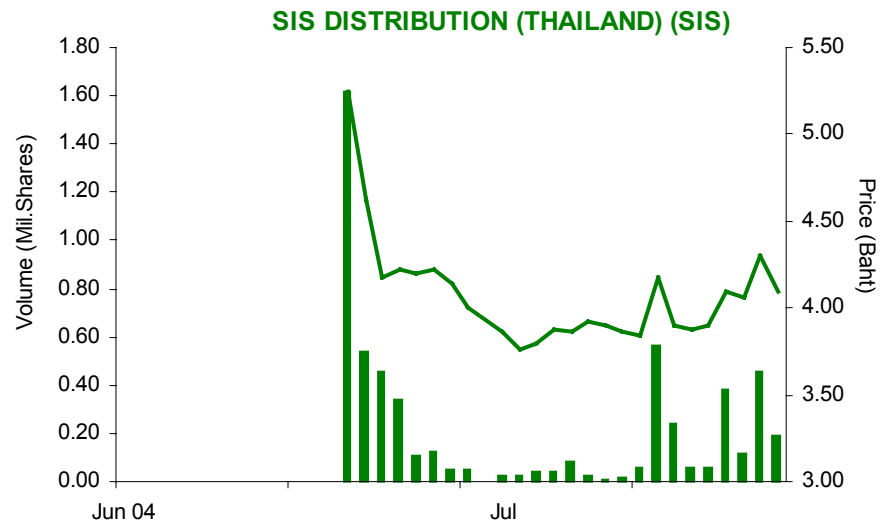
Source : Company reports and KELIVE Research estimates

SIS Distribution (Thailand) Plc. (SIS)

ELECTRIC

Recommendation **BUY**

Share Price **Bt4.10**
Fair Value **Bt5.30**



SiS Distribution (Thailand) is a leader in the distribution of IT products. SiS International Holding Ltd. has a network throughout Asia, including Hong Kong, Singapore, Malaysia, China and Thailand and this network should support SIS business.

Earnings are expected to be strong in the third quarter and the second half, as the peak period for government spending on many projects.

Thailand's ICT industry has strong growth prospects over the next two-three years. This year, the industry is expected to grow by 15%. However, we conservatively assume that SIS current businesses will grow by around 7-8% combined with new business in consumer products from Hewlett-Packard, Sony and Imation, as well as DVD-VCD sales. Thus, we estimate 2004 sales will increase by 15% to Bt6,510mn with a net profit rising 65% to Bt72mn (EPS Bt0.38).

The current share price is rather attractive on a 2004 PER of 11.4x and an EV/EBITDA 6.6x with a P/BV 2.0x. Our DCF model indicates an attractive fair value for SIS of Bt5.3 per share.

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

SIS's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	3,383	3,826	5,661	6,510	7,486
EBITDA (Btmn)	67	85	122	157	169
Earnings (Btmn)	22	30	44	72	96
EPS (Bt)	0.37	0.50	0.30	0.36	0.48
PER (x)	11.0	8.1	13.7	11.4	8.5
EV/EBITDA (x)	5.6	8.3	11.8	6.6	5.8
CF/share (Bt)	0.7	1.0	0.6	0.5	0.6
BVPS (Bt)	1.6	2.1	1.1	2.0	2.4
P/BV (x)	2.6	2.0	3.8	2.0	1.7
DPS (Bt)	-	1.58	0.12	0.14	0.19
Dividend yield (%)	0.0%	38.6%	2.9%	3.5%	4.7%
Net debt/equity (x)	0.7	1.5	2.9	0.5	0.3
Total liabilities/equity (x)	5.8	7.8	8.1	1.6	1.4
ROA (%)	7.0%	3.5%	3.4%	5.8%	8.8%
ROE (%)	47.5%	27.6%	30.8%	25.7%	22.0%

Source : Company reports and KELIVE Research estimates

Sector recommendations

Stock	Recommendation	26/07/04 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2003	2004F	2005F	2003	2004F	2005F	2003	2004F	2005F
Agribusiness												
CPF	HOLD	3.70	4.00	2,242	2,445	2,548	0.40	0.32	0.33	9.25	11.56	11.21
CPI	LONG-TERM BUY	5.55	6.80	195	224	196	0.74	0.85	0.75	7.50	6.53	7.40
T-LUXE	HOLD	15.10	13.70	48	29	43	1.92	1.14	1.72	7.86	13.25	8.78
UVAN	LONG-TERM BUY	28.25	37.00	400	378	410	4.26	4.02	4.36	6.63	7.03	6.48
Bank												
BAY	ACCUMULATE	11.70	16.25	3,053	4,757	6,832	1.39	1.67	2.40	8.42	7.01	4.88
BBL	BUY	92.00	133.00	11,342	16,422	17,736	7.69	7.48	7.52	11.96	12.30	12.23
BOA	HOLD	5.20	5.80	1,818	2,061	2,127	0.36	0.40	0.42	14.44	13.00	12.38
KTB	LONG-TERM BUY	8.95	13.75	8,697	14,839	16,773	0.78	1.33	1.50	11.47	6.73	5.97
SCB	BUY	45.00	62.00	12,460	17,767	14,678	3.66	5.62	4.64	12.30	8.01	9.70
SCIB	ACCUMULATE	23.80	30.70	3,606	6,023	6,833	1.71	2.85	3.23	13.92	8.35	7.37
KBANK	LONG-TERM BUY	46.25	65.00	14,814	14,678	15,836	6.30	6.24	6.73	7.34	7.41	6.87
TMB	HOLD	3.54	4.60	(14,054)	5,069	6,278	(3.79)	0.49	0.60	NA	7.22	5.90
Building Material												
CCP	BUY	7.15	9.00	151	182	247	3.65	2.94	3.98	1.96	2.43	1.80
DCC	LONG-TERM BUY	19.90	28.00	502	846	1,007	1.24	2.07	2.47	16.05	9.61	8.06
KWH	HOLD	2.60	3.24	51	61	81	0.17	0.20	0.27	15.29	13.00	9.63
MS	ACCUMULATE	1.76	2.52	(42)	995	1,114	(0.01)	0.17	0.19	NA	10.35	9.26
Q-CON	LONG-TERM BUY	15.50	18.20	260	394	622	1.10	0.99	1.56	14.09	15.66	9.94
SCC	BUY	232.00	308.00	19,954	28,057	32,295	16.63	23.38	26.91	13.95	9.92	8.62
SCCC	LONG-TERM BUY	202.00	282.00	3,288	4,199	4,545	13.15	16.80	18.18	15.36	12.02	11.11
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	25.50	35.00	4,702	4,213	4,526	5.47	3.22	3.45	4.66	7.92	7.39
TASCO	HOLD	26.75	32.00	(5)	180	360	(0.05)	1.58	3.15	NA	16.93	8.49
TPIPL	BUY	31.50	57.00	4,783	7,452	5,366	9.77	9.23	6.65	3.22	3.41	4.74
TYCN	LONG-TERM BUY	11.30	18.00	555	994	1,293	1.08	1.58	2.06	10.46	7.15	5.49
VNG	BUY	10.00	18.00	1,022	1,566	1,934	0.88	1.20	1.48	11.36	8.33	6.76
Chemical												
NPC	BUY	111.00	129.00	2,317	3,075	3,976	7.47	9.92	12.83	14.86	11.19	8.65
TCB	LONG-TERM BUY	16.90	26.20	541	479	498	1.80	1.60	1.66	9.39	10.56	10.18
TOC	ACCUMULATE	54.50	75.00	1,407	2,797	4,406	2.27	3.41	5.37	24.01	15.98	10.15
TPC	STRONG BUY	186.00	338.00	1,306	2,276	2,418	14.93	26.01	27.64	12.46	7.15	6.73
VNT	BUY	11.30	18.00	871	1,289	1,620	0.96	1.36	1.71	11.77	8.31	6.61
Commerce												
BIGC	LONG-TERM BUY	18.90	22.20	1,413	1,513	1,635	1.76	1.89	2.04	10.74	10.00	9.26
CP7-11	BUY	62.00	72.00	1,339	1,726	1,908	3.35	3.92	4.34	18.51	15.82	14.29
HMPRO	BUY	4.06	5.75	207	303	401	0.27	0.32	0.43	14.80	12.50	9.50
LOXLEY	BUY	4.50	6.60	543	617	726	0.27	0.31	0.36	16.67	14.52	12.50
MAKRO	HOLD	49.75	50.00	944	1,044	1,124	3.93	4.35	4.68	12.66	11.44	10.63
Commun.												
ADVANC	LONG-TERM BUY	92.50	104.00	18,529	19,740	19,973	6.31	6.72	6.80	14.66	13.76	13.60
AIT	BUY	34.50	56.00	117	150	174	3.30	3.74	4.36	10.45	9.22	7.91
CSL	ACCUMULATE	8.90	11.30	79	311	410	0.16	0.50	0.66	56.89	17.87	13.55
INET	BUY	6.25	11.00	95	155	179	0.38	0.47	0.54	16.45	13.30	11.57
MFEC	LONG-TERM BUY	5.85	10.00	70	125	146	0.61	0.62	0.73	9.59	9.44	8.01
SAMART	BUY	7.60	9.00	1,790	541	642	1.89	0.58	0.68	4.02	13.10	11.18
SATTEL	BUY	14.40	21.50	1,080	701	1,207	2.47	1.29	2.22	5.83	11.16	6.49
SIM	BUY	12.80	19.50	240	438	475	0.56	1.02	1.10	22.86	12.55	11.64
SHIN	BUY	36.50	48.40	9,723	8,442	8,819	3.31	2.87	3.00	11.03	12.72	12.17
TRUE	ACCUMULATE	5.50	9.60	(5,674)	(3,303)	(5,162)	(1.89)	(1.10)	(1.72)	NA	NA	NA
TT&T	HOLD	3.76	4.10	984	63	183	0.35	0.02	0.06	10.74	188.00	62.67
UCOM	BUY	51.50	61.70	1,186	2,114	2,402	2.73	4.86	5.53	18.86	10.60	9.31
Electric												
SIS	BUY	4.10	5.30	44	72	96	0.30	0.36	0.48	13.67	11.39	8.54
Energy												
BAFS	HOLD	10.60	11.00	313	348	354	0.92	1.02	1.04	11.52	10.39	10.19
BANPU	ACCUMULATE	139.00	169.00	2,046	2,746	3,189	7.75	10.10	11.74	17.94	13.76	11.84
BCP-DR1	SPEC. BUY	14.50	21.00 (DR)	(1,298)	964	1,368	(2.49)	1.71	2.43	NA	8.48	5.97
EGCOMP	HOLD	69.00	89.00	5,994	4,691	5,003	11.39	8.91	9.50	6.06	7.74	7.26
PICNI	SPEC. BUY	16.30	18.20	265	566	704	0.44	0.94	1.17	37.05	17.34	13.93
PTT	BUY	151.00	227.00	39,401	42,400	44,020	14.09	15.16	15.74	10.72	9.96	9.59
PTTEP	BUY ON WEAK	278.00	284.00	12,028	14,834	14,921	18.45	22.75	22.89	15.07	12.22	12.15
RATCH	ACCUMULATE	39.00	46.00	5,436	6,675	6,599	3.75	4.60	4.55	10.40	8.48	8.57
RPC	LONG-TERM BUY	28.25	41.00	236	270	326	3.62	3.24	3.92	7.80	8.72	7.21
SUSCO	SPEC. BUY	1.16	1.96	92	113	149	0.10	0.10	0.13	11.60	11.60	8.92

Sector recommendations (continued)

Stock	Recommendation	26/07/04 Price (Bt)	Fair Value	Net Profit (Bt mn)			EPS (Bt)			PER		
				2003	2004F	2005F	2003	2004F	2005F	2003	2004F	2005F
Entertainment												
BEC	ACCUMULATE	16.80	21.00	1,970	2,101	2,255	0.98	1.05	1.13	17.14	16.00	14.87
CVD	ACCUMULATE	19.00	26.00	94	57	65	1.48	1.76	2.00	12.84	10.80	9.50
EGV	SWITCH	5.90	8.30	89	119	125	0.24	0.27	0.28	24.58	21.85	21.07
GMMM	BUY	25.50	39.25	386	453	549	1.97	2.31	2.80	12.94	11.04	9.11
GRAMMY	LONG-TERM BUY	15.70	20.20	525	582	655	1.07	1.19	1.34	14.67	13.19	11.72
ITV	HOLD	14.60	18.20	(660)	(370)	(194)	(0.57)	(0.26)	(0.14)	NA	NA	NA
MAJOR	BUY	14.10	22.16	423	(594)	782	0.72	(0.78)	0.95	19.58	NA	14.84
MATCH	BUY ON WEAK	8.20	8.50	48	86	101	0.36	0.57	0.39	22.78	14.39	21.03
MEDIAS	ACCUMULATE	12.40	22.40	459	458	469	1.76	1.40	1.43	7.05	8.86	8.67
RS	FULLY VALUED	15.60	16.40	108	12	74	0.83	0.09	0.53	18.80	173.33	29.43
TRAF	SELL	2.94	2.40	(5)	33	33	(0.03)	0.16	0.16	NA	18.38	18.38
UBC	ACCUMULATE	16.80	23.00	131	337	508	0.18	0.45	0.68	93.33	37.33	24.71
Electronics												
CCET	BUY	32.75	45.00	1,485	1,611	1,740	4.87	5.28	5.70	6.72	6.20	5.75
DELTA	HOLD	19.50	23.90	1,896	1,960	3,096	1.60	1.66	2.62	12.19	11.75	7.44
HANA	BUY	20.80	30.70	1,615	2,010	2,020	2.05	2.56	2.57	10.15	8.12	8.09
KCE	BUY	9.40	18.00	299	460	555	0.96	1.48	1.78	9.79	6.35	5.28
Finance												
AEONTS	LONG-TERM BUY	31.75	34.20	623	716	841	2.49	2.86	3.36	12.74	11.09	9.44
ASP	BUY	81.00	116.00	786	1,222	1,270	5.99	6.24	6.49	13.52	12.98	12.48
CNS	BUY	69.00	88.00	123	517	559	1.71	7.22	7.80	40.35	9.56	8.84
FNS	ACCUMULATE	36.75	43.00	579	677	703	5.59	6.15	6.39	6.57	5.98	5.75
KGI	SWITCH	3.52	4.50	916	728	909	0.49	0.37	0.47	7.18	9.51	7.49
KK	LONG-TERM BUY	32.50	50.00	2,065	2,420	2,539	5.74	5.16	5.42	5.66	6.30	6.00
KTC	LONG-TERM BUY	26.75	35.00	353	626	778	2.91	2.50	3.11	9.19	10.70	8.60
NFS	LONG-TERM BUY	13.80	19.50	2,669	2,432	2,579	2.00	1.82	1.93	6.90	7.58	7.15
TISCO	ACCUMULATE	25.00	36.75	1,890	1,987	2,380	2.66	2.78	3.33	9.40	8.99	7.51
TK	LONG-TERM BUY	8.05	11.80	391	492	579	1.49	0.98	1.16	5.40	8.21	6.94
TNITY	HOLD	24.20	43.00	191	244	262	1.37	1.75	1.88	17.66	13.83	12.87
US	HOLD	9.85	13.25	216	147	188	1.43	1.19	1.52	6.89	8.28	6.48
ZMICO	HOLD	8.45	9.40	730	834	901	1.04	1.01	1.09	8.12	8.37	7.75
Food												
TIPCO	LONG-TERM BUY	4.82	6.60	298	285	335	0.76	0.66	0.78	6.34	7.30	6.18
TUF	LONG-TERM BUY	20.60	25.60	2,279	1,889	2,100	2.65	2.13	2.37	7.77	9.67	8.69
Hotel												
CENTEL	BUY	15.20	42.00	270	358	432	3.00	3.97	4.80	5.07	3.83	3.16
Household												
SITHAI	HOLD	7.00	8.00	159	171	183	0.56	0.60	0.64	12.50	11.67	10.94
MODERN	LONG-TERM BUY	30.75	44.00	203	233	255	2.54	2.91	3.18	12.11	10.57	9.67
OGC	LONG-TERM BUY	66.50	111.00	180	216	226	8.72	10.44	10.90	7.63	6.37	6.10
Mining												
PDI	SELL	12.90	11.50	0	222	293	0.00	0.98	1.30	0.00	13.16	9.92
Packaging												
CSC	LONG-TERM BUY	18.50	32.00	180	167	172	3.47	3.21	3.30	5.33	5.76	5.61
S-PAC	BUY	14.70	24.50	115	128	155	2.40	2.13	2.58	6.12	6.90	5.70
Printing												
NMG	HOLD	15.10	15.57	151	145	174	0.94	0.70	0.85	16.06	21.57	17.76
Property												
AP	BUY	4.06	7.00	1,192	1,205	1,239	0.60	0.54	0.55	6.77	7.52	7.38
AMARIN	BUY	2.50	2.90	316	393	427	0.22	0.27	0.29	11.36	9.26	8.62
AMATA	LONG-TERM BUY	11.30	13.40	812	983	1,398	0.76	0.92	1.31	14.85	12.27	8.63
BLAND	SPEC. BUY	0.73	2.21	19,030	476	895	1.87	0.05	0.09	0.39	14.60	8.28
CK	BUY ON WEAK	12.10	13.80	285	312	785	0.27	0.30	0.75	44.81	40.33	16.13
CPN	LONG-TERM BUY	9.50	10.60	1,197	1,327	1,486	0.57	0.61	0.68	16.67	15.57	13.97
EMC	BUY	4.40	6.40	109	195	228	1.85	0.53	0.62	2.38	8.30	7.10
GOLD	BUY	8.10	17.00	454	713	865	0.73	1.14	1.38	11.10	7.11	5.87
HEMRAJ	BUY	0.86	1.73	1,383	1,097	996	0.26	0.20	0.18	3.31	4.30	4.78
ITD	BUY	9.30	12.80	921	1,452	3,568	0.25	0.35	0.85	37.20	26.57	10.94
LALIN	BUY	7.00	15.00	784	967	922	0.95	1.17	1.12	7.37	5.98	6.25
LH	BUY	9.15	12.00	6,191	5,808	5,634	0.96	0.82	0.79	9.53	11.16	11.58
LPN	BUY	2.94	3.88	465	512	722	0.50	0.43	0.61	5.88	6.84	4.82
NOBLE	BUY	7.20	14.00	747	623	502	1.64	1.36	1.10	4.39	5.29	6.55
PF	BUY	6.45	14.00	1,157	1,081	987	1.55	1.45	1.32	4.16	4.45	4.89
QH	HOLD	1.24	1.40	1,175	1,019	841	0.20	0.17	0.14	6.20	7.29	8.86
SC	BUY ON WEAK	16.70	18.25	284	216	443	1.29	0.67	1.38	12.95	24.93	12.10
SIRI	BUY	4.40	12.00	580	1,484	1,596	0.44	0.96	1.03	10.00	4.58	4.27

SPALI	BUY ON WEAK	3.32	4.52	1,222	653	619	0.94	0.50	0.48	3.53	6.64	6.92
STECN	HOLD	10.00	11.10	604	412	868	0.60	0.40	0.74	16.67	25.00	13.51
TICON	LONG-TERM BUY	6.75	7.60	208	242	252	0.48	0.53	0.55	14.06	12.74	12.27

Sector recommendations (continued)

Stock	Recommendation	26/07/04 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	50.00	60.00	3,808	4,501	5,629	3.81	3.15	3.94	13.12	15.87	12.69
BECL	BUY	23.80	33.00	1,233	1,759	1,822	1.60	2.29	2.37	14.87	10.39	10.04
PSL	BUY	33.25	56.00	1,537	3,150	3,338	2.95	6.06	6.42	11.27	5.49	5.18
RCL	BUY	16.90	32.00	791	1,530	2,184	1.19	2.31	3.29	14.29	7.36	5.17
TTA	BUY	30.75	50.00	1,003	4,050	3,464	1.83	6.28	5.37	16.80	4.90	5.73
Vehicle												
AH	LONG-TERM BUY	30.25	35.00	310	623	651	1.45	2.60	2.71	20.86	11.63	11.16
BAT-3K	LONG-TERM BUY	57.50	78.00	125	131	151	6.24	6.53	7.55	9.21	8.81	7.62
HFT	LONG-TERM BUY	18.20	35.00	66	81	109	2.17	2.10	2.82	8.39	8.67	6.45
IRC	ACCUMULATE	11.50	16.70	204	221	253	1.02	1.11	1.26	11.27	10.36	9.13
SPSU	HOLD	8.90	15.00	155	161	170	0.98	1.02	1.07	9.08	8.73	8.32
STANLY	LONG-TERM BUY	159.00	194.00	764	928	1,172	9.97	12.11	15.30	15.95	13.14	10.39
TRU	LONG-TERM BUY	15.30	20.00	335	771	835	0.67	1.54	1.67	22.84	9.94	9.16
MAI												
IRCP	BUY	10.20	20.00	44	75	87	0.92	1.36	1.58	11.09	7.50	6.46
MACO	BUY	11.30	19.50	65	136	162	0.52	1.09	1.30	21.73	10.37	8.69
PICO	BUY	3.82	7.43	30	40	56	2.01	0.62	0.86	1.90	6.16	4.44
YUASA	HOLD	4.96	7.00	20	52	113	0.18	0.49	1.05	27.25	10.16	4.74

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 Kittiruengpairroj	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

This research report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation, or particular needs of any specific person who may receive this report. The information contained herein is provided on the basis of information received or provided to us, but its completeness and accuracy are not guaranteed. Opinions expressed in this report are subject to change without notice, and no part of this publication is to be construed as an offer, or solicitation of an offer, to buy or sell any securities or financial instruments whether referred to therein or otherwise. We do not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this report, or a reliance on our opinion expressed in this report. Kim Eng Securities (Thailand) Public Company Limited, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.
