

		10/08/2004	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	3.72	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.64	9.30	11.63	11.27
CPI	LONG-TERM BUY	5.60	6.80	193	195	224	196	0.74	0.74	0.85	0.75	7.57	7.57	6.59	7.47
T-LUXE	HOLD	14.60	13.70	41	48	29	43	1.64	1.92	1.14	1.72	8.90	7.60	12.81	8.49
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	10.50	16.25	2,119	3,053	4,757	6,832	1.15	1.39	1.67	2.40	9.17	7.55	6.29	4.38
BBL	BUY	89.50	133.00	6,271	11,342	16,422	17,736	4.28	7.69	7.48	7.52	20.93	11.64	11.97	11.90
BOA	HOLD	5.25	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	14.58	13.13	12.50
KTB	LONG-TERM BUY	8.35	13.75	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	11.65	10.71	6.28	5.57
SCB	BUY	43.25	56.00	(12,488)	12,460	17,767	15,492	(3.99)	3.66	5.62	4.90	Na	11.82	7.70	8.83
SCIB	ACCUMULATE	22.80	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	42.22	13.33	8.00	7.06
KBANK	LONG-TERM BUY	44.75	65.00	6,684	14,814	14,678	15,836	2.84	6.30	6.24	6.73	15.75	7.10	7.17	6.65
TMB	HOLD	3.22	4.60	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	26.83	Na	6.57	5.37
Building Material															
CCP	BUY	6.60	8.50	(142)	151	171	246	(0.71)	0.73	0.55	0.79	Na	9.04	12.00	8.35
DCC	LONG-TERM BUY	17.80	28.00	364	502	846	1,007	0.89	1.24	2.07	2.47	20.00	14.35	8.60	7.21
KWH	HOLD	2.38	3.24	55	51	61	81	0.35	0.17	0.20	0.27	6.80	14.00	11.90	8.81
MS	ACCUMULATE	1.61	2.52	(117)	(42)	984	1,017	(0.02)	(0.01)	0.17	0.18	Na	Na	9.47	8.94
Q-CON	LONG-TERM BUY	14.60	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.67	13.27	14.75	9.36
SCC	BUY	226.00	308.00	14,676	19,954	28,057	32,295	12.23	16.63	23.38	26.91	18.48	13.59	9.67	8.40
SCCC	LONG-TERM BUY	200.00	282.00	2,599	3,288	4,199	4,545	10.40	13.15	16.80	18.18	19.23	15.21	11.90	11.00
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	28.00	35.00	3,434	4,702	4,435	4,588	4.03	5.47	3.39	3.50	6.95	5.12	8.26	8.00
TASCO	HOLD	23.70	32.00	(91)	(5)	180	360	(0.80)	(0.05)	1.58	3.15	Na	Na	15.00	7.52
TPIPL	BUY	25.75	57.00	(1,453)	4,783	7,452	5,366	(2.86)	9.77	9.23	6.65	Na	2.64	2.79	3.87
TYCN	LONG-TERM BUY	10.60	18.00	450	555	994	1,293	0.89	1.08	1.58	2.06	11.91	9.81	6.71	5.15
VNG	BUY	9.70	18.00	1,153	1,022	1,566	1,947	1.18	0.88	1.20	1.49	8.22	11.02	8.08	6.51
Chemical															
NPC	BUY	93.50	129.00	1,375	2,317	3,075	3,976	4.43	7.47	9.92	12.83	21.11	12.52	9.43	7.29
TCB	LONG-TERM BUY	16.70	26.20	628	541	479	498	2.09	1.80	1.60	1.66	7.99	9.28	10.44	10.06
TOC	ACCUMULATE	55.00	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	458.33	24.23	16.13	10.24
TPC	STRONG BUY	180.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	12.94	12.06	6.92	6.51
VNT	BUY	10.50	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	11.80	10.94	7.72	6.14
Commerce															
BIGC	LONG-TERM BUY	19.00	22.20	1,287	1,413	1,513	1,635	1.61	1.76	1.89	2.04	11.80	10.80	10.05	9.31
CP7-11	BUY	59.00	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	24.48	17.61	15.05	13.59
HMPRO	BUY	4.26	5.90	109	207	358	419	0.18	0.27	0.38	0.45	23.67	15.78	11.21	9.47
LOXLEY	BUY	3.84	6.60	1,890	475	616	727	0.95	0.24	0.31	0.36	4.06	16.00	12.39	10.67
MAKRO	LONG-TERM BUY	47.25	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	12.05	12.02	10.86	10.10
Commun															
ADVANC	LONG-TERM BUY	93.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	23.91	14.74	13.84	13.68
AIT	BUY	27.50	56.00	92	117	150	174	3.10	3.30	3.74	4.36	8.87	8.33	7.35	6.31
CSL	BUY	7.75	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	48.44	15.50	11.74
INET	BUY	4.92	11.00	80	95	155	179	0.32	0.38	0.47	0.54	15.38	12.95	10.47	9.11
MFEC	LONG-TERM BUY	5.00	8.00	90	70	100	118	4.51	0.61	0.50	0.59	1.11	8.20	10.00	8.47
SAMART	BUY	6.45	9.00	(685)	1,790	541	642	(0.73)	1.89	0.58	0.68	Na	3.41	11.12	9.49
SATTEL	BUY	12.80	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	7.95	10.41	18.82	22.07
SIM	BUY	11.50	14.50	(26)	240	398	341	(0.17)	0.56	0.92	0.79	Na	20.54	12.50	14.56
SHIN	BUY	36.00	48.40	5,281	9,723	8,442	8,819	1.80	3.31	2.87	3.00	20.00	10.88	12.54	12.00
TRUE	ACCUMULATE	3.96	7.00	(5,394)	(5,674)	(1,614)	(4,958)	(1.80)	(1.89)	(0.53)	(1.61)	Na	Na	Na	Na
TT&T	HOLD	3.20	4.10	569	984	63	183	0.20	0.35	0.02	0.06	16.00	9.14	160.00	53.33
UCOM	BUY	49.00	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	60.49	17.95	10.08	8.86
Electric															
SIS	BUY	3.46	5.30	30	44	72	96	0.50	0.30	0.36	0.48	6.92	11.53	9.61	7.21
Energy															

		10/08/2004	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
BAFS	LONG-TERM BUY	10.60	13.00	320	313	385	384	0.94	0.92	1.13	1.13	11.28	11.52	9.38	9.38
BANPU	ACCUMULATE	133.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	34.37	17.16	13.17	11.33
BCP-DR1	SPECULATIVE BUY	14.30	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	14.02	Na	8.36	5.88
EGCOMP	HOLD	70.00	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	12.41	6.15	7.86	7.37
PICNI	SPECULATIVE BUY	15.60	18.20	616	265	566	704	8.40	0.44	0.94	1.17	1.86	35.45	16.60	13.33
PTT	BUY	148.00	227.00	24,485	39,401	42,400	44,020	8.75	14.09	15.16	15.74	16.91	10.50	9.76	9.40
PTTEP	BUY ON WEAKNESS	296.00	284.00	12,054	12,028	14,834	14,921	18.49	18.45	22.75	22.89	16.01	16.04	13.01	12.93
RATCH	ACCUMULATE	37.75	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	11.58	10.07	8.21	8.30
RPC	LONG-TERM BUY	26.25	41.00	179	236	270	326	3.93	3.62	3.24	3.92	6.68	7.25	8.10	6.70
SUSCO	SPECULATIVE BUY	1.07	1.96	138	92	113	149	0.39	0.10	0.10	0.13	2.74	10.70	10.70	8.23
Entertainment															
BEC	ACCUMULATE	18.40	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	22.17	18.78	17.52	16.28
CVD	ACCUMULATE	18.20	26.00	(68)	94	57	65	0.59	1.48	1.76	2.00	30.85	12.30	10.34	9.10
EGV	SWITCH	5.60	8.30	29	89	119	125	0.15	0.24	0.27	0.28	37.33	23.33	20.74	20.00
GMMM	BUY	23.90	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.51	12.13	10.35	8.54
GRAMMY	LONG-TERM BUY	15.50	20.20	664	525	582	655	1.34	1.07	1.19	1.34	11.57	14.49	13.03	11.57
ITV	HOLD	13.40	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	13.80	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	24.21	19.17	Na	14.53
MATCH	BUY ON WEAKNESS	7.10	8.50	17	48	86	101	0.18	0.36	0.57	0.39	39.44	19.72	12.46	18.21
MEDIAS	ACCUMULATE	11.70	22.40	480	459	458	469	4.90	1.76	1.40	1.43	2.39	6.65	8.36	8.18
RS	FULLY VALUED	13.20	16.40	59	108	12	74	0.42	0.83	0.09	0.53	31.43	15.90	146.67	24.91
TRAF	SELL	2.42	2.40	30	(5)	33	33	0.21	(0.03)	0.16	0.16	11.52	Na	15.13	15.13
UBC	ACCUMULATE	15.70	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	87.22	34.89	23.09
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	17.00	23.90	3,323	1,896	1,960	3,096	2.80	1.60	1.66	2.62	6.07	10.63	10.24	6.49
HANA	BUY	19.10	30.70	(866)	1,615	2,010	2,020	(1.12)	2.05	2.56	2.57	Na	9.32	7.46	7.43
KCE	BUY	8.40	18.00	148	299	460	555	0.48	0.96	1.48	1.78	17.50	8.75	5.68	4.72
Finance															
AEONTS	LONG-TERM BUY	34.00	34.20	464	623	716	841	1.86	2.49	2.86	3.36	18.32	13.64	11.87	10.11
ASP	BUY	73.50	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	35.68	12.27	11.78	11.33
CNS	BUY	62.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	49.04	36.26	8.59	7.95
FNS	ACCUMULATE	28.00	43.00	227	579	677	703	2.27	5.59	6.15	6.39	12.31	5.01	4.55	4.38
KGI	SWITCH	3.02	4.50	534	916	728	909	0.31	0.49	0.37	0.47	9.74	6.16	8.16	6.43
KK	LONG-TERM BUY	29.50	50.00	1,406	2,065	2,420	2,539	4.03	5.74	5.16	5.42	7.33	5.14	5.72	5.44
KTC	LONG-TERM BUY	24.80	35.00	141	353	661	1,059	1.41	2.91	2.64	4.24	17.59	8.52	9.39	5.85
NFS	LONG-TERM BUY	12.00	19.50	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	9.28	6.00	6.59	6.22
TISCO	ACCUMULATE	23.70	36.75	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	14.54	8.91	8.53	7.12
TK	LONG-TERM BUY	7.05	11.80	353	391	492	579	5.04	1.49	0.98	1.16	1.40	4.73	7.19	6.08
TNITY	HOLD	18.60	43.00	70	191	244	262	0.51	1.37	1.75	1.88	36.83	13.58	10.63	9.89
US	HOLD	9.00	13.25	86	216	147	188	0.87	1.43	1.19	1.52	10.34	6.29	7.56	5.92
ZMICO	HOLD	6.70	9.40	241	730	596	668	3.52	1.04	0.72	0.81	1.90	6.44	9.31	8.27
Food															
TIPCO	LONG-TERM BUY	4.68	6.60	193	298	285	335	0.55	0.76	0.66	0.78	8.51	6.16	7.09	6.00
TUF	LONG-TERM BUY	21.50	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	11.94	8.11	10.09	9.07
Hotel															
CENTEL	BUY	14.90	42.00	223	270	358	432	2.47	3.00	3.97	4.80	6.02	4.97	3.75	3.10
Health Care Services															
BH	SELL	12.70	50.00	226	666	794	643	1.31	3.87	4.61	3.73	9.69	3.28	2.75	3.40
Household															
SITHAI	HOLD	6.75	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.67	12.05	11.25	10.55
MODERN	LONG-TERM BUY	29.75	44.00	96	203	233	255	1.20	2.54	2.91	3.18	24.79	11.71	10.22	9.36
OGC	LONG-TERM BUY	65.00	111.00	216	180	216	226	10.45	8.72	10.44	10.90	6.22	7.45	6.23	5.96
Mining															
PDI	SELL	10.60	11.10	(29)	0	222	293	(0.13)	0.00	0.98	1.30	Na	#####	10.82	8.15
Packaging															

		10/08/2004	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
CSC	LONG-TERM BUY	16.90	32.00	105	180	167	172	2.03	3.47	3.21	3.30	8.33	4.87	5.26	5.12
S-PAC	BUY	14.80	24.50	70	115	128	155	2.92	2.40	2.13	2.58	5.07	6.17	6.95	5.74
Printing															
NMG	HOLD	13.90	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	14.79	19.86	16.35
Property															
AP	BUY	3.66	7.00	688	1,192	1,205	1,239	0.36	0.60	0.54	0.55	10.17	6.10	6.78	6.65
AMARIN	BUY	2.38	2.90	113	316	393	427	0.08	0.22	0.27	0.29	29.75	10.82	8.81	8.21
AMATA	LONG-TERM BUY	10.20	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	12.14	13.42	11.09	7.79
BLAND	SPECULATIVE BUY	0.57	2.21	(1,923)	19,030	476	895	(0.03)	1.87	0.05	0.09	Na	0.30	11.40	6.47
CK	BUY ON WEAKNESS	9.00	13.80	(179)	285	312	785	(1.70)	0.27	0.30	0.75	Na	33.33	30.00	12.00
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	3.94	6.40	97	109	195	228	1.65	1.85	0.53	0.62	2.39	2.13	7.43	6.35
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
HEMRAJ	BUY	0.66	1.73	625	1,383	1,097	996	0.18	0.26	0.20	0.18	3.67	2.54	3.30	3.67
ITD	BUY	7.30	12.80	6,336	921	1,452	3,568	2.31	0.25	0.35	0.85	3.16	29.20	20.86	8.59
LALIN	BUY	6.00	15.00	390	784	967	922	0.59	0.95	1.17	1.12	10.17	6.32	5.13	5.36
LH	BUY	8.55	12.00	3,820	6,191	5,808	5,634	0.61	0.96	0.82	0.79	14.02	8.91	10.43	10.82
LPN	BUY	2.58	3.88	163	465	512	722	0.32	0.50	0.43	0.61	8.06	5.16	6.00	4.23
NOBLE	BUY	5.80	14.00	265	747	623	502	0.72	1.64	1.36	1.10	8.00	3.54	4.26	5.27
PF	BUY	5.05	14.00	2,342	1,157	1,081	987	5.65	1.55	1.45	1.32	0.89	3.26	3.48	3.83
QH	HOLD	1.09	1.40	603	1,175	1,019	841	0.13	0.20	0.17	0.14	8.38	5.45	6.41	7.79
SC	BUY ON WEAKNESS	15.00	18.25	(35)	284	216	443	(0.19)	1.29	0.67	1.38	Na	11.63	22.39	10.87
SIRI	BUY	3.00	12.00	49	580	1,484	1,596	0.06	0.44	0.96	1.03	51.87	6.82	3.13	2.91
SPALI	BUY ON WEAKNESS	2.90	4.52	949	1,222	653	619	0.74	0.94	0.50	0.48	3.92	3.09	5.80	6.04
STECON	HOLD	7.50	11.10	504	604	412	868	0.59	0.60	0.40	0.74	12.71	12.50	18.75	10.14
TICON	LONG-TERM BUY	6.15	7.60	112	208	242	252	0.30	0.48	0.53	0.55	20.50	12.81	11.60	11.18
Trans															
AOT	LONG-TERM BUY	50.00	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.86	13.12	15.87	12.69
BECL	BUY	22.10	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	19.38	13.81	9.65	9.32
PSL	BUY	32.50	56.00	502	1,537	3,150	3,338	9.66	2.95	6.06	6.42	3.36	11.02	5.36	5.06
RCL	BUY	17.40	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	9.41	14.62	4.52	3.92
TTA	BUY	29.50	50.00	410	1,003	4,050	3,464	9.65	1.83	6.28	5.37	3.06	16.12	4.70	5.49
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	53.50	78.00	155	125	131	151	7.76	6.24	6.53	7.55	6.89	8.57	8.19	7.09
HFT	LONG-TERM BUY	16.50	35.00	77	66	81	109	2.55	2.17	2.10	2.82	6.47	7.60	7.86	5.85
IRC	ACCUMULATE	10.00	16.70	130	204	221	253	0.65	1.02	1.11	1.26	15.38	9.80	9.01	7.94
SPSU	HOLD	7.65	15.00	154	155	161	170	0.97	0.98	1.02	1.07	7.89	7.81	7.50	7.15
STANLY	LONG-TERM BUY	135.00	188.00	483	764	124	900	6.31	9.97	1.62	11.75	21.41	13.54	83.33	11.49
TRU	LONG-TERM BUY	13.20	20.00	403	335	771	835	0.81	0.67	1.54	1.67	16.30	19.70	8.57	7.90
MAI															
IRCP	BUY	8.85	20.00	38	44	75	87	0.90	0.92	1.36	1.58	9.83	9.62	6.51	5.60
MACO	BUY	8.00	16.30	17	65	136	162	2.17	0.52	1.09	1.30	3.69	15.38	7.34	6.15
PICO	BUY	3.60	7.43	23	30	40	56	1.54	2.01	0.62	0.86	2.34	1.79	5.81	4.19
YUASA	HOLD	4.80	7.00	87	20	52	113	0.92	0.18	0.49	1.05	5.19	26.37	9.84	4.59