

		17/08/2004	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	5.50	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	13.00	13.70	41	48	29	43	1.64	1.92	1.14	1.72	7.93	6.77	11.40	7.56
UVAN	LONG-TERM BUY	29.75	37.00	223	400	378	410	2.69	4.26	4.02	4.36	11.06	6.98	7.40	6.82
Bank															
BAY	ACCUMULATE	10.10	16.25	2,119	3,053	4,757	6,832	1.15	1.39	1.67	2.40	8.82	7.27	6.05	4.22
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	8.25	13.75	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	11.51	10.58	6.20	5.50
SCB	BUY	44.50	62.00	(12,488)	12,460	17,767	15,492	(3.99)	3.66	5.62	4.90	Na	12.16	7.92	9.08
SCIB	ACCUMULATE	22.90	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	42.41	13.39	8.04	7.09
KBANK	LONG-TERM BUY	44.00	65.00	6,684	14,814	14,678	15,836	2.84	6.30	6.24	6.73	15.49	6.98	7.05	6.54
TMB	HOLD	3.18	4.60	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	26.50	Na	6.49	5.30
Building Material															
CCP	BUY	6.30	8.50	(142)	151	171	246	(0.71)	0.73	0.55	0.79	Na	8.63	11.45	7.97
DCC	LONG-TERM BUY	15.70	28.00	364	502	846	1,007	0.89	1.24	2.07	2.47	17.64	12.66	7.58	6.36
KWH	BUY ON WEAKNESS	2.32	3.24	55	51	41	80	0.35	0.17	0.16	0.27	6.63	13.65	14.50	8.59
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	14.10	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.61	12.82	14.24	9.04
SCC	BUY	222.00	308.00	14,676	19,954	28,057	32,295	12.23	16.63	23.38	26.91	18.15	13.35	9.50	8.25
SCCC	ACCUMULATE	200.00	260.00	2,599	3,288	4,199	4,541	10.40	13.15	17.30	18.71	19.23	15.21	11.56	10.69
SINGHA	LONG-TERM BUY	20.00	31.00	61	110	146	168	2.90	2.45	2.27	2.62	6.90	8.16	8.81	7.63
SSI	SPECULATIVE BUY	27.00	35.00	3,434	4,702	4,435	4,588	4.03	5.47	3.39	3.50	6.70	4.94	7.96	7.71
TASCO	ACCUMULATE	23.50	32.00	(91)	(5)	142	360	(0.80)	(0.05)	1.24	3.15	Na	Na	18.95	7.46
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	10.30	18.00	450	555	868	1,092	0.89	1.08	1.38	1.74	11.57	9.54	7.46	5.92
VNG	BUY	9.10	16.30	1,153	1,022	1,342	1,645	1.18	0.88	1.03	1.26	7.71	10.34	8.83	7.22
Chemical															
NPC	BUY	95.00	129.00	1,375	2,317	3,075	3,976	4.43	7.47	9.92	12.83	21.44	12.72	9.58	7.40
TCB	LONG-TERM BUY	15.70	26.20	628	541	479	498	2.09	1.80	1.60	1.66	7.51	8.72	9.81	9.46
TOC	ACCUMULATE	54.50	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	454.17	24.01	15.98	10.15
TPC	STRONG BUY	179.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	12.87	11.99	6.88	6.48
VNT	BUY	9.70	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	10.90	10.10	7.13	5.67
Commerce															
BIGC	LONG-TERM BUY	18.80	22.20	1,287	1,413	1,513	1,635	1.61	1.76	1.89	2.04	11.68	10.68	9.95	9.22
CP7-11	BUY	53.50	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	22.20	15.97	13.65	12.33
HMPRO	BUY	4.20	5.90	109	207	358	419	0.18	0.27	0.38	0.45	23.33	15.56	11.05	9.33
LOXLEY	ACCUMULATE	3.90	4.40	1,890	543	356	394	0.95	0.27	0.18	0.20	4.12	14.44	21.67	19.50
MAKRO	LONG-TERM BUY	47.50	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	12.12	12.09	10.92	10.15
Commun															
ADVANC	LONG-TERM BUY	91.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	23.39	14.42	13.54	13.38
AIT	ACCUMULATE	22.60	36.00	92	117	97	140	3.10	3.30	2.42	3.49	7.29	6.85	9.34	6.48
CSL	BUY	7.90	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	49.38	15.80	11.97
INET	BUY	5.10	8.20	80	95	103	117	0.32	0.38	0.41	0.35	15.94	13.42	12.44	14.57
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	ACCUMULATE	6.55	7.40	(685)	1,790	457	448	(0.73)	1.89	0.49	0.47	Na	3.47	13.37	13.94
SATTEL	BUY	12.70	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	7.89	10.33	18.68	21.90
SIM	BUY	11.40	14.50	(26)	240	398	341	(0.17)	0.56	0.92	0.79	Na	20.36	12.39	14.43
SHIN	BUY	35.50	48.10	5,281	9,723	8,473	8,584	1.80	3.31	2.88	2.92	19.72	10.73	12.33	12.16
TRUE	ACCUMULATE	4.08	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	3.24	4.10	569	984	63	183	0.20	0.35	0.02	0.06	16.20	9.26	162.00	54.00
UCOM	BUY	49.50	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	61.11	18.13	10.19	8.95
Electric															
SIS	BUY	3.56	5.30	30	44	72	96	0.50	0.30	0.36	0.48	7.12	11.87	9.89	7.42
Energy															

		17/08/2004	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	10.90	13.00	320	313	385	384	0.94	0.92	1.13	1.13	11.60	11.85	9.65	9.65
BANPU	ACCUMULATE	137.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	35.40	17.68	13.56	11.67
BCP-DR1	SPECULATIVE BUY	14.20	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	13.92	Na	8.30	5.84
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	15.80	18.20	616	265	566	704	8.40	0.44	0.94	1.17	1.88	35.91	16.81	13.50
PTT	BUY	152.00	227.00	24,485	39,401	44,560	44,020	8.75	14.09	15.93	15.74	17.37	10.79	9.54	9.66
PTTEP	BUY ON WEAKNESS	284.00	284.00	12,054	12,028	14,834	14,921	18.49	18.45	22.75	22.89	15.36	15.39	12.48	12.41
RATCH	ACCUMULATE	38.50	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	11.81	10.27	8.37	8.46
RPC	LONG-TERM BUY	27.00	39.50	179	236	329	353	3.93	3.62	3.96	4.24	6.87	7.46	6.82	6.37
SUSCO	SPECULATIVE BUY	1.08	1.51	138	92	95	121	0.39	0.10	0.08	0.10	2.77	10.80	13.50	10.80
Entertainment															
BEC	ACCUMULATE	17.60	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	21.20	17.96	16.76	15.58
CVD	ACCUMULATE	17.80	26.00	(68)	94	57	65	0.59	1.48	1.76	2.00	30.17	12.03	10.11	8.90
EGV	SWITCH	5.40	8.30	29	89	119	125	0.15	0.24	0.27	0.28	36.00	22.50	20.00	19.29
GMMM	BUY	24.10	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.55	12.23	10.43	8.61
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	12.90	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	13.50	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	23.68	18.75	Na	14.21
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	11.00	22.40	480	459	458	469	4.90	1.76	1.40	1.43	2.24	6.25	7.86	7.69
RS	FULLY VALUED	12.00	16.40	59	108	12	74	0.42	0.83	0.09	0.53	28.57	14.46	133.33	22.64
TRAF	SELL	2.58	2.40	30	(5)	33	33	0.21	(0.03)	0.16	0.16	12.29	Na	16.12	16.12
UBC	ACCUMULATE	17.10	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	95.00	38.00	25.15
Electronics															
CCET	BUY	34.25	45.00	1,597	1,485	1,611	1,740	5.24	4.87	5.28	5.70	6.54	7.03	6.49	6.01
DELTA	HOLD	16.90	23.90	3,323	1,896	1,960	3,096	2.80	1.60	1.66	2.62	6.04	10.56	10.18	6.45
HANA	BUY	19.40	30.70	(866)	1,615	2,010	2,020	(1.12)	2.05	2.56	2.57	Na	9.46	7.58	7.55
KCE	BUY	8.20	18.00	148	299	460	555	0.48	0.96	1.48	1.78	17.08	8.54	5.54	4.61
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	71.50	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	34.71	11.94	11.46	11.02
CNS	BUY	61.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	48.25	35.67	8.45	7.82
FNS	ACCUMULATE	28.75	43.00	227	579	677	703	2.27	5.59	6.15	6.39	12.64	5.14	4.67	4.50
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	27.25	50.00	1,406	2,065	2,420	2,539	4.03	5.74	5.16	5.42	6.77	4.75	5.28	5.03
KTC	LONG-TERM BUY	23.20	35.00	141	353	661	1,059	1.41	2.91	2.64	4.24	16.45	7.97	8.79	5.47
NFS	LONG-TERM BUY	11.90	19.50	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	9.21	5.95	6.54	6.17
TISCO	ACCUMULATE	22.50	36.75	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	13.80	8.46	8.09	6.76
TK	LONG-TERM BUY	7.05	10.50	353	391	437	493	5.04	1.49	0.87	0.99	1.40	4.73	8.10	7.12
TNITY	HOLD	18.50	43.00	70	191	244	262	0.51	1.37	1.75	1.88	36.63	13.50	10.57	9.84
US	HOLD	8.45	13.25	86	216	147	188	0.87	1.43	1.19	1.52	9.71	5.91	7.10	5.56
ZMICO	HOLD	6.45	9.40	241	730	596	668	3.52	1.04	0.72	0.81	1.83	6.20	8.96	7.96
Food															
TIPCO	LONG-TERM BUY	4.64	6.60	193	298	293	335	0.55	0.76	0.68	0.78	8.44	6.11	6.82	5.95
TUF	LONG-TERM BUY	23.20	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	12.89	8.75	10.89	9.79
Household															
SITHAI	HOLD	6.95	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.78	12.41	11.58	10.86
MODERN	LONG-TERM BUY	30.50	44.00	96	203	233	255	1.20	2.54	2.91	3.18	25.42	12.01	10.48	9.59
OGC	LONG-TERM BUY	63.00	111.00	216	180	216	226	10.45	8.72	10.44	10.90	6.03	7.22	6.03	5.78
Mining															
PDI	HOLD	11.10	11.10	(29)	0	222	293	(0.13)	0.00	0.98	1.30	Na	#####	11.33	8.54
Packaging															
CSC	LONG-TERM BUY	17.00	32.00	105	180	167	172	2.03	3.47	3.21	3.30	8.37	4.90	5.30	5.15
S-PAC	BUY	14.80	24.50	70	115	138	151	1.17	1.92	2.29	2.52	12.65	7.71	6.46	5.87
Printing															
NMG	HOLD	14.00	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	14.89	20.00	16.47

		17/08/2004	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
Property															
AP	BUY	3.62	7.00	688	1,192	1,205	1,239	0.36	0.60	0.54	0.55	10.06	6.03	6.70	6.58
AMARIN	BUY	2.36	2.90	113	316	393	427	0.08	0.22	0.27	0.29	29.50	10.73	8.74	8.14
AMATA	LONG-TERM BUY	10.10	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	12.02	13.29	10.98	7.71
BLAND	SPECULATIVE BUY	0.61	2.21	(1,923)	19,030	476	895	(0.03)	1.87	0.05	0.09	Na	0.33	12.20	6.92
CK	BUY ON WEAKNESS	8.20	13.80	(179)	285	276	756	(1.70)	0.27	0.26	0.72	Na	30.37	31.54	11.39
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	3.64	6.40	97	109	197	210	1.65	1.85	0.53	0.57	2.21	1.97	6.87	6.39
GOLD	BUY	8.25	17.00	253	454	713	865	0.49	0.73	1.14	1.38	16.73	11.30	7.24	5.98
HEMRAJ	BUY	0.74	1.73	625	1,383	1,097	996	0.18	0.26	0.20	0.18	4.11	2.85	3.70	4.11
ITD	BUY	7.30	12.80	6,336	921	1,376	3,217	2.31	0.25	0.33	0.77	3.16	29.20	22.12	9.48
LALIN	BUY	6.30	15.00	390	784	967	922	0.59	0.95	1.17	1.12	10.68	6.63	5.38	5.63
LH	BUY	8.45	12.00	3,820	6,191	5,808	5,634	0.61	0.96	0.82	0.79	13.85	8.80	10.30	10.70
LPN	BUY	2.60	3.88	163	465	512	722	0.32	0.50	0.43	0.61	8.12	5.20	6.05	4.26
NOBLE	HOLD	4.78	8.00	265	747	370	327	0.72	1.64	0.81	0.72	6.60	2.91	5.90	6.64
PF	BUY	4.90	14.00	2,342	1,157	1,081	987	5.65	1.55	1.45	1.32	0.87	3.16	3.38	3.71
QH	HOLD	1.13	1.40	603	1,175	1,019	837	0.13	0.20	0.17	0.14	8.69	5.65	6.65	8.07
SC	ACCUMULATE	14.30	18.25	(35)	133	333	437	(0.19)	0.41	1.04	1.36	Na	34.88	13.75	10.51
SIRI	BUY	3.18	12.00	49	580	1,484	1,596	0.06	0.44	0.96	1.03	54.98	7.23	3.31	3.09
SPALI	BUY ON WEAKNESS	2.92	4.52	949	1,222	653	619	0.74	0.94	0.50	0.48	3.95	3.11	5.84	6.08
STECON	HOLD	7.85	11.10	504	604	412	868	0.59	0.60	0.40	0.74	13.31	13.08	19.62	10.61
TICON	LONG-TERM BUY	6.10	7.60	112	208	242	252	0.30	0.48	0.53	0.55	20.33	12.71	11.51	11.09
Trans															
AOT	LONG-TERM BUY	49.75	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.84	13.06	15.79	12.63
BECL	BUY	21.80	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	19.12	13.62	9.52	9.20
PSL	BUY	33.00	56.00	502	1,537	3,390	3,343	9.66	2.95	6.52	6.43	3.42	11.19	5.06	5.13
RCL	BUY	17.70	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	9.57	14.87	4.60	3.99
TTA	BUY	30.75	50.00	410	1,003	3,940	3,592	9.65	1.83	6.11	5.57	3.19	16.80	5.03	5.52
Vehicle															
AH	LONG-TERM BUY	29.50	35.00	132	310	623	651	0.89	1.45	2.60	2.71	33.15	20.34	11.35	10.89
BAT-3K	LONG-TERM BUY	54.00	78.00	155	125	159	183	7.76	6.24	7.97	9.14	6.96	8.65	6.78	5.91
HFT	ACCUMULATE	16.80	32.00	77	66	81	109	2.55	2.17	2.10	2.82	6.59	7.74	8.00	5.96
IRC	ACCUMULATE	9.25	16.70	130	204	221	253	0.65	1.02	1.11	1.26	14.23	9.07	8.33	7.34
SPSU	HOLD	6.70	14.00	154	155	119	154	0.97	0.98	0.75	0.98	6.91	6.84	8.93	6.84
STANLY	LONG-TERM BUY	133.00	188.00	483	764	124	900	6.31	9.97	1.62	11.75	21.09	13.34	82.10	11.32
TRU	LONG-TERM BUY	12.40	17.00	403	335	640	770	0.81	0.67	1.28	1.54	15.31	18.51	9.69	8.05
MAI															
IRCP	ACCUMULATE	8.90	12.00	38	44	52	66	0.90	0.92	0.81	1.02	9.89	9.67	10.99	8.73
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	3.50	7.43	23	30	40	56	1.54	2.01	0.62	0.86	2.27	1.74	5.65	4.07
YUASA	HOLD	4.22	7.00	87	20	52	113	0.92	0.18	0.49	1.05	4.57	23.19	8.65	4.03