Regional Container Lines Plc. (RCL)

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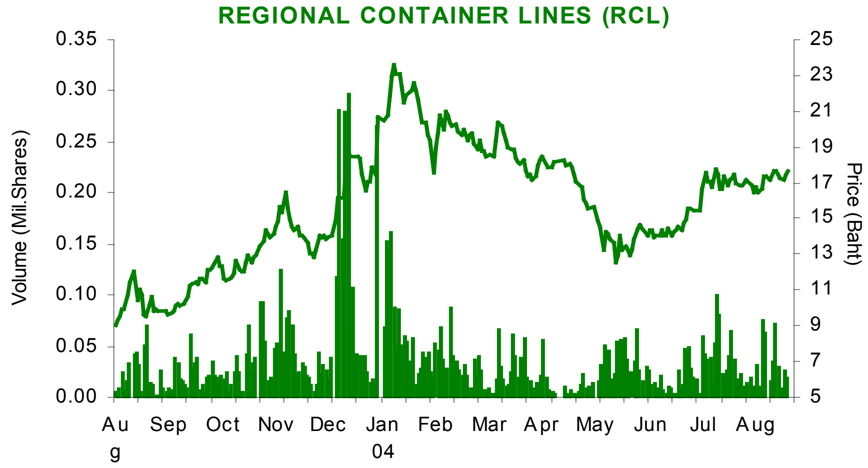

Recommendation	**BUY**
Share Price	**Bt17.70**
Fair Value	**Bt38.50**

Regional Container Line (RCL) reported better-than-expected 2Q04 earnings growing 346% yoy to Bt660mn. Normalised earnings increased 249% to Bt778mn. The company gross margin widened to 25% from 16% in 2Q03, due to an increase in total lifting volume and higher freight rates. However, the bottom line was reduced by a forex loss and the loss in the value of investments of Bt117mn.

In 1H04, RCL generated a net profit of Bt1,530mn, 71% of our previous full-year forecast. In the second half of 2004, the outlook is still positive since, normal total liftings are higher in the last six months of the year. The company will also consider increasing freight rates again in September.

We have revised up our full-year assumptions, with total lifting volume up from 1.96mn to 2mn TEUs and the average freight rate up 5.7% from US$191/TEU to US$202/TEU. We also assume an average exchange rate of Bt40 per dollar. We have revisedour 2004 net profit forecast to Bt2,555mn or Bt3.85/share.

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The company is expected to produce a cash flow per share of Bt4.7 and a net debt to equity ratio of only 0.3x. We expect the company to pay a full-year dividend of Bt1.45 a share, which would put the dividend yield at 8.2% at the current share price.

RCL's earnings summary

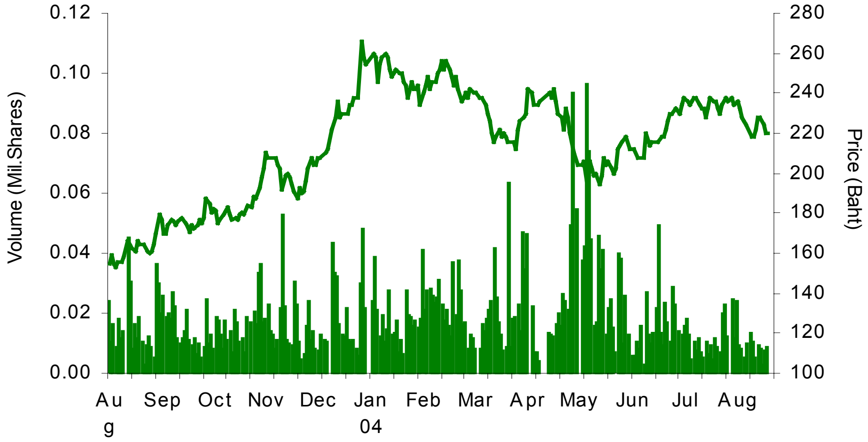
	2001	2002	2003	2004F	2005F
Sales (Btmn)	13,416	12,367	13,082	16,161	17,679
EBITDA (Btmn)	2,461	2,069	2,218	3,701	4,417
Normalised earnings (Btmn)	890	867	1,140	2,634	2,943
Earnings (Btmn)	(298)	1,227	791	2,555	2,943
EPS (Bt)	(0.47)	1.85	1.19	3.85	4.44
PER (x)	N.A.	9.6	14.8	4.6	4.0
EV/EBITDA (x)	8.7	9.4	8.3	4.6	4.9
Free cash flow (Btmn)	2,081	2,119	2,805	3,117	3,693
CF/share (Bt)	3.3	3.2	4.2	4.7	5.6
BVPS (Bt)	7.9	9.5	10.3	13.7	16.7
P/BV (x)	2.2	1.9	1.7	1.3	1.1
DPS (Bt)	0.21	0.40	0.45	1.45	1.68
Dividend yield (%)	1.2%	2.3%	2.5%	8.2%	9.5%
Net debt/equity (X)	1.8	1.2	0.6	0.3	0.7
ROA (%)	-2%	7%	4%	14%	14%
ROE (%)	-6%	22%	12%	32%	29%

Source : Company reports and KELIVE Research estimates

Siam Cement Plc. (SCC)

BUILDING

THE SIAM CEMENT (SCC)



Recommendation **BUY**

Share Price **Bt220.00**
Fair Value **Bt308.00**

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SCC prospects remain bright due to (1) high cement demand that usually grows at 1.5 - 2x GDP growth, Although the BOT has revised down this year's GDP growth to 6-7%, cement demand should still grow at around 9-10% pa. (2) Petrochemicals are expected to enjoy further rises in prices over the next two years. This is due to strong world demand for petrochemicals, while capacity will increase only by 4% over the next 2 years. The third quarter is normally the high demand period for petrochemicals.

For the outlook for paper in 3Q04 is expected to enjoy higher consumption, driven by advertising and pocket book sales, as well as the Christmas and New Year's season. Paper prices are expected to carry upward due to summer maintenance downtime of European pulp producers and continued strong demand from China.

SCC continues to lower debt and interest expenses using the strong cash flow to maintain regular debt repayments, as well as refinancing current debt at lower interest rates. SCC has targeted to reduce net debt to less than Bt100bn this year.

The current SCC price of Bt220 remains attractive with a 2004 PER of 9.4x and an EV/EBITDA 8.6x with a P/BV 2.1x, which remains attractive when considering the growth potential of the firm. We estimate the fair value, using a discounted cash flow model, at Bt308.

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 (Btmn)	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)	34.6	18.0	13.2	9.4	8.2
EV/EBITDA (x)	15.0	13.0	10.5	8.6	7.4
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)	4.5	3.5	2.5	2.1	1.8
DPS (Bt)	1.0	3.0	6.0	9.4	10.8
Dividend yield (%)	0.5%	1.4%	2.7%	4.3%	4.9%
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)

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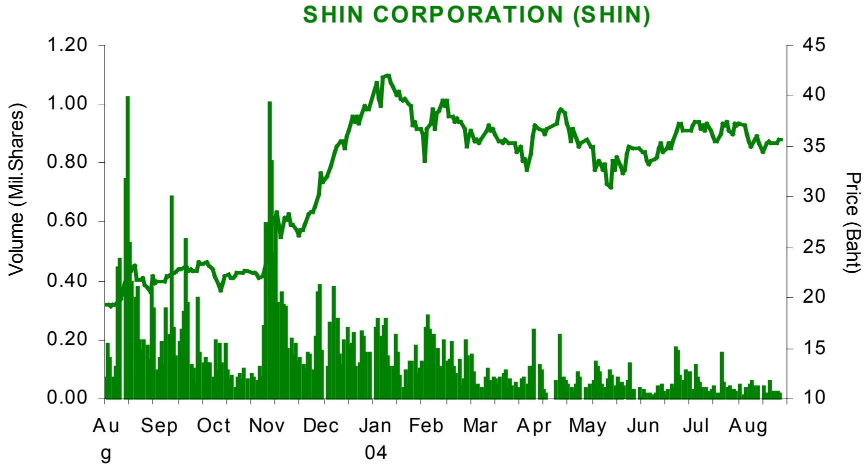

Recommendation **BUY**

Share Price **Bt35.75**
Fair Value **Bt48.10**

Shin Corporation (SHIN) posted 2Q04 normalised earnings of Bt2.2bn for a Bt0.75 EPS or 3.5% more than the same period of last year, due to improving results of its 53%-owned ITV.

Net contributions from subsidiaries rose 3.5% qoq and 6.0% yoy to Bt2.26bn. ITV showed the most improvement over last year due to a lower concession fee and rising revenue since a revamp of programming in April.

Based on SHIN's excessive cash and cash equivalents of Bt2.0bn, SHIN has been working on several potential investment projects. The SHIN Exec. Chairman, said that the entertainment business was interesting as content can enhance bandwidth consumption. Furthermore, SHIN has been studying carefully and doing market surveys on other potential businesses.

Capital OK, the latest investment, was commercially launched on Aug 1 in Bangkok and plans to expand nationwide by 2005. There are currently 3,000 approved customers with a total of Bt100mn in credit lines. The attraction of the offer is that customers with a good record will get a lower interest rate.

We expect the company to pay a 2004 DPS of Bt1.8/share for a generous dividend yield of 5.0% at the current share price.

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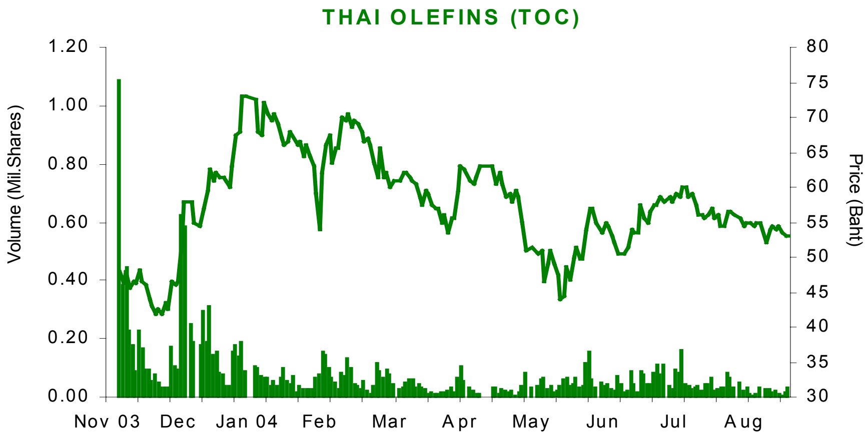
SHIN's earnings summary

	2001	2002	2003	2004F	2005F
Sales (Btmn)	604	337	309	309	310
Gain from Subs (Btmn)	1,229	5,081	8,225	8,666	8,783
Norm Profit (Btmn)	2,820	5,281	8,174	8,473	8,584
Net Profit (Btmn)	2,820	5,281	9,723	8,473	8,584
EPS (Bt)	0.96	1.80	3.31	2.88	2.92
PER (x)	37.2	19.9	10.8	12.4	12.2
BVPS (Bt)	7.1	9.1	11.1	12.4	13.5
P/BV (x)	5.0	3.9	3.2	2.9	2.7
D/E (x)	0.2	0.1	0.1	0.2	0.3
DPS (Bt)	-	0.50	1.65	1.80	1.80
Dividend yield (%)	0.0%	1.4%	4.6%	5.0%	5.0%
Gearing (x)	0.1	0.1	0.0	0.0	0.0
ROA (%)	10%	17%	27%	19%	16%
ROE (%)	15%	22%	33%	25%	23%

Source : Company reports and KELIVE Research estimates

Thai Olefins Plc. (TOC)

CHEMICAL



Recommendation **ACCUMU**

Share Price **Bt53.00**
Fair Value **Bt75.00**

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TOC announced on Friday that it and PTT plan to each acquire a 50% stake in Bangkok Polyethylene (BPE) from the existing shareholders, mainly the BBL Group, for Bt3,400mn.

In the short-term, the market may be concerned about BPE's huge debt, its high financial costs, narrow margin spread and low level of profitability. However, we are quite positive on the acquisition and believe that it will benefit TOC in the long-term, in terms of, 1) more secure olefins off-take, as TOC is expanding olefins production, 2) benefits from increased margins from producing higher value-added products, 3) more flexibility to optimise profitability, 4) an integrated producer will suffer less during a down-trend in the petrochemical market, 5) the high quality BPE reputation with well-known products and brand names and a strong distribution channel, 6) with a 50% stake in BPE, TOC will be able to equity account earnings contributions from BPE on its income statement, but won't consolidate BPE debts on its balance sheet, and 7) the acquisition will save time compared to the two years required to build a new HDPE plant, allowing TOC to immediately benefit from the current high petrochemical prices.

We believe BPE should add value to TOC in both the short and long term. However, we have not yet added BPE contributions to our forecast of TOC earnings until the deal is closed and we receive additional information on BPE earnings prospects. At present, we are maintaining our 2004 earnings forecast of Bt2,797mn (EPS Bt3.41) and our DCF fair value estimate of Bt75.

TOC's earnings summary

	2001	**2002**	**2003**	**2004F**	**2005F**
Sales (Btmn)	13,617	13,242	17,946	18,332	23,697
EBITDA (Btmn)	2,028	1,768	3,034	4,077	5,732
Normalised earnings (Btmn)	201	(10)	1,478	2,797	4,406
Earnings (Btmn)	(109)	132	1,407	2,797	4,406
EPS (Bt)	(0.13)	0.12	2.27	3.41	5.37
PER (x)	N.A.	458.2	23.4	15.6	9.9
EV/EBITDA (x)	27.3	39.8	12.3	11.5	8.1
Free cash flow (Btmn)	2,581	(2,240)	(4,398)	2,755	2,313
CF/share (Bt)	2.2	(0.1)	2.9	5.8	5.2
BVPS (Bt)	11.8	10.3	32.4	26.9	31.2
P/BV (x)	4.5	5.1	1.6	2.0	1.7
DPS (Bt)	0.00	0.00	0.00	1.00	1.00
Dividend yield (%)	0.0%	0.0%	0.0%	1.9%	1.9%
Net debt/equity (x)	1.0	0.8	0.2	0.2	0.1
ROA (%)	-0.5%	0.5%	4.3%	8.4%	12.3%
ROE (%)	-1.1%	1.1%	7.0%	12.7%	17.2%

Source : Company reports and KELIVE Research estimates

Samart I-Mobile Plc. (SIM)

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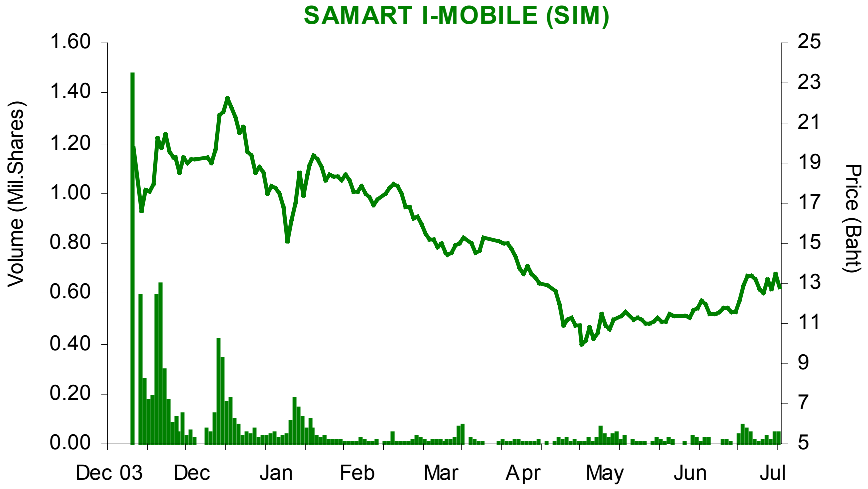

Recommendation **BUY**

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.

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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

Thoresen Thai Agencies Plc. (TTA)

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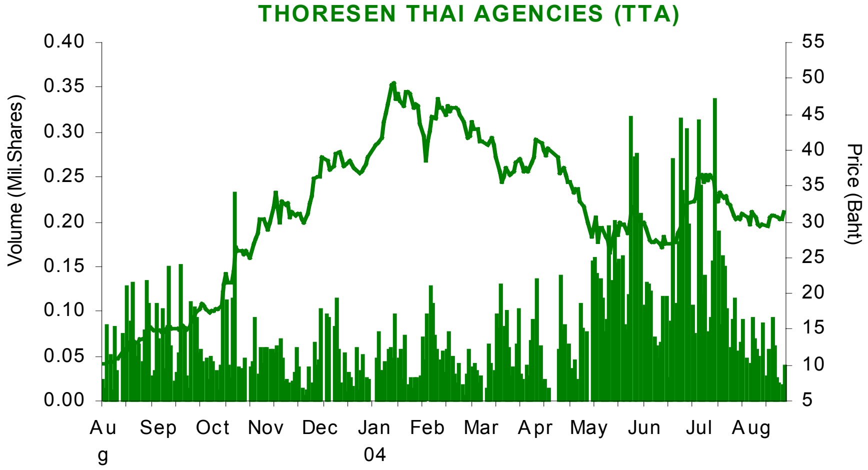

Recommendation **BUY**

Share Price **Bt31.25**
Fair Value **Bt55.00**

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Thoresen Thai Agencies (TTA) reported better-than-expected 3Q04 normalised profit of Bt1,659mn, up 501% yoy. Including a forex loss of Bt217mn, TTA's bottom line still increased 333% yoy to Bt1,442mn.

Gross margins widened to 58% from 52% last quarter and 27% last year due to average time charter (TC) rate increases from US$12,588 last quarter to US$14,717.

We have revised our forecast for TTA for 2004 and 2005 (fiscal year end September 30) for a normalised profit, up 5% to Bt4,262mn and up 28% to Bt4,611mn, respectively, to reflect the company cost savings efficiency and TC rate in this uptrend.

We expect the company to pay a full-year dividend of Bt2.50 a share, which would put the dividend yield at 8% at the current share price of Bt31.25. At this price, TTA is trading on a 2005 PER of 4.9x. Based on a 2004 PER of 8.6x, we have revised our fair value estimate from Bt50 to **Bt55** per share.

TTA's earnings summary

(Oct-Sep)	2001	2002	2003	2004F	2005F
Sales (Btmn)	3,449	3,293	4,524	9,645	11,078
EBITDA (Btmn)	754	661	1,214	5,274	6,013
Normalised earnings (Btmn)	367	350	779	4,262	4,611
Earnings (Btmn)	331	410	1,003	4,151	4,611
EPS (Bt)	7.79	9.65	1.83	6.43	7.15
PER (x)*	4.0	3.2	17.1	4.9	4.4
EV/EBITDA (x)*	4.2	5.0	16.6	4.7	3.7
Cash flow (Btmn)	546	630	1,344	4,931	5,772
CF/share (Bt)	19.3	18.3	1.9	7.1	9.8
BVPS (Bt)	6.2	16.0	3.1	11.2	15.8
P/BV (x)*	5.0	2.0	10.2	2.8	2.0
DPS (Bt)	-	0.25	0.50	2.50	2.89
Dividend yield (%)	0.0%	0.8%	1.6%	8.0%	9.3%
Net debt/equity (X)	6.9	2.9	1.8	0.7	0.2
ROA (%)	-3%	11%	12%	41%	32%
ROE (%)	345%	87%	85%	93%	53%

Source : Company reports and KELIVE Research estimates

United Communication Industry Plc. (UCOM)

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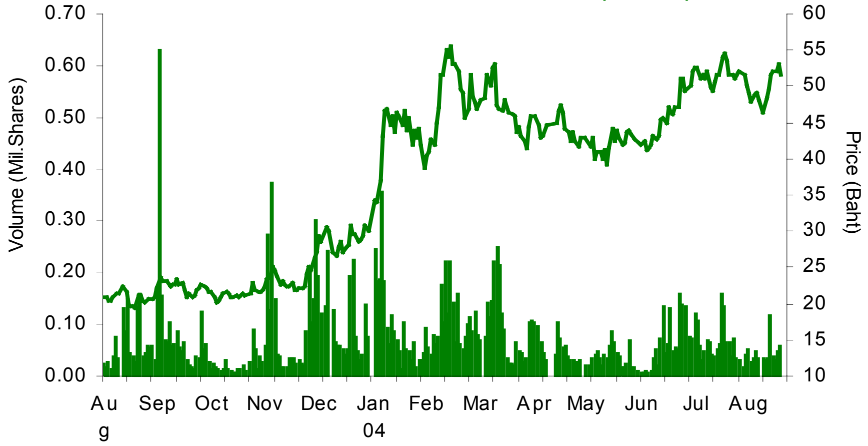
UNITED COMMUN. INDUSTRY (UCOM)



Recommendation **BUY**

Share Price **Bt51.50**
Fair Value **Bt61.70**

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United Communication Industry (UCOM) announced 2Q04 normalised earnings growth of 233% yoy to Bt422mn. This was largely due to impressive growth of 41.6%-owned Total Access Communication (TAC), as well as improvements in UCOM core businesses.

UCOM's online business has grown steadily and we expect this trend to continue in the future, due to the expected rising demand in the country.

In addition, TAC reported 2Q04 normalised earnings of Bt1.05bn, 91.6% more than the same period last year due to 25.6% growth in the subscriber base with a maintained ARPU level.

If the interconnection regime begins and the current access charge is removed by next year, TAC cost of service will decline significantly. This would increase TAC competitiveness.

Based on current regulations, we estimate the UCOM break-up NAV at Bt61.7, or approximately 20% more than the current share price.

UCOM's earnings summary

	2001	2002	2003	2004F	2005F
Services and Sales (Btmn)	16,627	17,509	22,189	24,350	26,825
EBITDA (Btmn)	2,132	1,779	1,443	1,596	1,612
Normalised earnings (Btmn)	1,515	1,230	1,214	2,114	2,402
Earnings (Btmn)	1,650	350	1,186	2,114	2,402
EPS (Bt)	3.80	0.81	2.73	4.86	5.53
PER (x)	13.6	63.9	18.9	10.6	9.3
EV/EBITDA (x)	13.8	15.9	18.9	17.4	17.2
Free cash flow (Btmn)	1,276	778	492	612	975
CF/share (Bt)	5.4	3.4	2.1	2.2	2.3
BVPS (Bt)	15.7	18.2	21.0	25.8	31.4
P/BV (x)	3.3	2.8	2.5	2.0	1.6
DPS (Bt)	-	-	-	-	-
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt/equity (x)	1.0	0.7	0.5	0.5	0.4
ROA (%)	8.2%	1.6%	5.8%	9.3%	9.6%
ROE (%)	27.5%	4.8%	13.9%	20.8%	19.3%

Source : Company reports and KELIVE Research estimates

Sector recommendations

Stock	Rec	24/08/2004 Price (Bt)	Fair Value	Net Profit (Bt mn) 2003	2004F	2005F	EPS (Bt) 2003	2004F	2005F	PER 2003	2004F	2005F
Agribusiness												
CPF	HOLD	3.62	4.00	2,242	2,445	2,548	0.40	0.32	0.33	9.05	11.31	10.97
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	13.20	13.70	48	29	43	1.92	1.14	1.72	6.87	11.58	7.67
UVAN	LONG-TERM BUY	28.00	37.00	400	378	410	4.26	4.02	4.36	6.57	6.97	6.42
Bank												
BAY	ACCUMULATE	10.30	16.25	3,053	4,757	6,832	1.39	1.67	2.40	7.41	6.17	4.30
BBL	BUY	92.00	133.00	11,342	16,422	17,736	7.69	8.60	9.29	11.64	10.41	9.60
BOA	HOLD	5.25	5.80	1,818	2,061	2,127	0.36	0.40	0.42	14.58	13.13	12.50
KTB	LONG-TERM BUY	7.95	13.75	8,697	14,839	16,773	0.78	1.33	1.50	10.19	5.98	5.30
SCB	BUY	45.00	56.00	12,460	17,767	15,492	3.66	5.62	4.90	12.30	8.01	9.18
SCIB	ACCUMULATE	22.30	30.70	3,606	6,023	6,833	1.71	2.85	3.23	13.04	7.82	6.90
KBANK	LONG-TERM BUY	44.50	65.00	14,814	14,678	15,836	6.30	6.24	6.73	7.06	7.13	6.61
TMB	HOLD	3.20	4.60	(14,054)	5,069	6,278	(3.79)	0.49	0.60	Na	6.53	5.33
Building Material												
CCP	LONG-TERM BUY	6.00	8.50	151	171	246	0.73	0.55	0.79	8.22	10.91	7.59
DCC	LONG-TERM BUY	15.00	28.00	502	846	1,007	1.24	2.07	2.47	12.10	7.25	6.07
KWH	BUY ON WEAK	2.20	3.24	51	47	80	0.17	0.16	0.27	12.94	13.75	8.15
MS	ACCUMULATE	1.60	2.52	(42)	984	1,017	(0.01)	0.17	0.18	Na	9.41	8.89
Q-CON	LONG-TERM BUY	14.70	18.20	260	394	622	1.10	0.99	1.56	13.36	14.85	9.42
SCC	BUY	220.00	308.00	19,954	28,057	32,295	16.63	23.38	26.91	13.23	9.41	8.18
SCCC	ACCUMULATE	198.00	260.00	3,288	4,199	4,541	13.15	17.30	18.71	15.06	11.45	10.58
SINGHA	LONG-TERM BUY	18.90	31.00	110	146	168	2.45	2.27	2.62	7.71	8.33	7.21
SSI	SPEC. BUY	26.00	35.00	4,702	4,435	4,588	5.47	3.39	3.50	4.75	7.67	7.43
TASCO	ACCUMULATE	23.50	32.00	(5)	142	360	(0.05)	1.24	3.15	Na	18.95	7.46
TPIPL	LONG-TERM BUY	25.25	57.00	4,783	7,452	5,366	9.77	9.23	6.65	2.58	2.74	3.80
TYCN	LONG-TERM BUY	10.50	18.00	555	868	1,092	1.08	1.38	1.74	9.72	7.61	6.03
VNG	BUY	9.00	16.30	1,022	1,342	1,645	0.88	1.03	1.26	10.23	8.74	7.14
Chemical												
NPC	BUY	95.00	129.00	2,317	3,075	3,976	7.47	9.92	12.83	12.72	9.58	7.40
TCB	LONG-TERM BUY	14.90	26.20	541	479	498	1.80	1.60	1.66	8.28	9.31	8.98
TOC	ACCUMULATE	53.00	75.00	1,407	2,797	4,406	2.27	3.41	5.37	23.35	15.54	9.87
TPC	STRONG BUY	179.00	338.00	1,306	2,276	2,418	14.93	26.01	27.64	11.99	6.88	6.48
VNT	BUY	9.75	18.00	871	1,289	1,620	0.96	1.36	1.71	10.16	7.17	5.70
Commerce												
BIGC	LONG-TERM BUY	18.40	23.00	1,413	1,650	1,752	1.76	2.06	2.19	10.45	8.93	8.40
CP7-11	BUY	57.50	72.00	1,339	1,726	1,908	3.35	3.92	4.34	17.16	14.67	13.25
HMPRO	BUY	4.20	5.90	207	358	419	0.27	0.38	0.45	15.30	11.05	9.33
LOXLEY	ACCUMULATE	3.86	4.40	543	356	394	0.27	0.18	0.20	14.30	21.44	19.30
MAKRO	LONG-TERM BUY	48.00	50.00	944	1,044	1,124	3.93	4.35	4.68	12.21	11.03	10.26
Commun												
ADVANC	LONG-TERM BUY	91.50	104.00	18,529	19,740	19,973	6.31	6.72	6.80	14.50	13.62	13.46
AIT	ACCUMULATE	22.80	36.00	117	97	140	3.30	2.42	3.49	6.91	9.42	6.53
CSL	BUY	7.50	11.30	79	311	410	0.16	0.50	0.66	46.88	15.00	11.36
INET	BUY	4.94	8.20	95	103	117	0.38	0.41	0.35	13.00	12.05	14.11
MFEC	LONG-TERM BUY	4.98	8.00	70	100	118	0.61	0.50	0.59	8.16	9.96	8.44
SAMART	ACCUMULATE	6.75	7.40	1,790	457	448	1.89	0.49	0.47	3.57	13.78	14.36
SATTEL	BUY	12.80	19.00	1,080	741	626	1.23	0.68	0.58	10.41	18.82	22.07
SIM	BUY	11.40	14.50	240	398	341	0.56	0.92	0.79	20.36	12.39	14.43
SHIN	BUY	35.75	48.10	9,723	8,473	8,584	3.31	2.88	2.92	10.80	12.41	12.24
TRUE	ACCUMULATE	4.56	7.00	(5,674)	(1,614)	(4,958)	(1.89)	(0.53)	(1.61)	Na	Na	Na
TT&T	HOLD	3.84	4.10	984	63	183	0.35	0.02	0.06	10.97	192.00	64.00
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	3.40	5.30	44	72	96	0.30	0.36	0.48	11.33	9.44	7.08
Energy												
BAFS	LONG-TERM BUY	10.40	13.00	313	385	384	0.92	1.13	1.13	11.30	9.20	9.20
BANPU	ACCUMULATE	140.00	169.00	2,046	2,746	3,189	7.75	10.10	11.74	18.06	13.86	11.93
BCP-DR1	SPEC. BUY	14.20	21.00 (DR)	(1,298)	964	1,368	(2.49)	1.71	2.43	Na	8.30	5.84
EGCOMP	HOLD	70.00	89.00	5,994	4,691	5,003	11.39	8.91	9.50	6.15	7.86	7.37
PICNI	SPEC. BUY	17.80	18.20	265	566	704	0.44	0.94	1.17	40.45	18.94	15.21
PTT	BUY	148.00	227.00	39,401	44,560	44,020	14.09	15.93	15.74	10.50	9.29	9.40
PTTEP	BUY ON WEAK	282.00	284.00	12,028	14,834	14,921	18.45	22.75	22.89	15.28	12.40	12.32
RATCH	ACCUMULATE	38.25	46.00	5,436	6,675	6,599	3.75	4.60	4.55	10.20	8.32	8.41
RPC	LONG-TERM BUY	27.25	39.50	236	329	353	3.62	3.96	4.24	7.53	6.88	6.43
SUSCO	SPEC. BUY	1.07	1.51	92	95	121	0.10	0.08	0.10	10.70	13.38	10.70

Sector recommendations (continued)

Stock	Rec	24/08/2004 Price (Bt)	Fair Value	Net Profit (Bt mn) 2003	2004F	2005F	EPS (Bt) 2003	2004F	2005F	PER 2003	2004F	2005F
Entertainment												
BEC	ACCUMULATE	17.10	21.00	1,970	2,101	2,255	0.98	1.05	1.13	17.45	16.29	15.13
CVD	ACCUMULATE	17.10	26.00	94	57	65	1.48	1.76	2.00	11.55	9.72	8.55
EGV	SWITCH	5.35	8.30	89	119	125	0.24	0.27	0.28	22.29	19.81	19.11
GMMM	BUY	24.30	39.25	386	453	549	1.97	2.31	2.80	12.34	10.52	8.68
GRAMMY	LONG-TERM BUY	15.40	20.20	525	582	655	1.07	1.19	1.34	14.39	12.94	11.49
ITV	HOLD	12.80	18.20	(660)	(370)	(194)	(0.57)	(0.26)	(0.14)	Na	Na	Na
MAJOR	BUY	13.40	22.16	423	(594)	782	0.72	(0.78)	0.95	18.61	Na	14.11
MATCH	BUY ON WEAK	7.05	8.50	48	86	101	0.36	0.57	0.39	19.58	12.37	18.08
MEDIAS	ACCUMULATE	11.00	19.70	459	431	475	1.76	1.31	1.45	6.25	8.37	7.60
RS	FULLY VALUED	9.95	16.40	108	12	74	0.83	0.09	0.53	11.99	110.56	18.77
UBC	ACCUMULATE	17.50	23.00	131	337	508	0.18	0.45	0.68	97.22	38.89	25.74
Electronics												
DELTA	HOLD	16.50	23.90	1,896	1,960	3,096	1.60	1.66	2.62	10.31	9.94	6.30
HANA	BUY	20.20	26.10	1,615	1,960	2,030	2.05	2.49	2.58	9.85	8.11	7.83
Finance												
AEONTS	LONG-TERM BUY	32.50	34.20	623	716	841	2.49	2.86	3.36	13.04	11.35	9.67
ASP	BUY	70.00	116.00	786	1,222	1,270	5.99	6.24	6.49	11.69	11.22	10.79
CNS	BUY	60.00	88.00	123	517	559	1.71	7.22	7.80	35.09	8.31	7.69
FNS	ACCUMULATE	25.25	43.00	579	677	703	5.59	6.15	6.39	4.52	4.11	3.95
KGI	SWITCH	3.04	4.50	916	728	909	0.49	0.37	0.47	6.20	8.22	6.47
KK	LONG-TERM BUY	25.50	40.00	2,065	2,210	2,539	5.74	4.71	5.42	4.44	5.41	4.70
KTC	LONG-TERM BUY	22.70	35.00	353	661	1,059	2.91	2.64	4.24	7.80	8.60	5.35
NFS	LONG-TERM BUY	11.40	16.25	2,669	2,432	2,579	2.00	1.82	1.93	5.70	6.26	5.91
TISCO	ACCUMULATE	21.60	30.00	1,890	1,987	2,380	2.66	2.78	3.33	8.12	7.77	6.49
TK	LONG-TERM BUY	7.10	10.50	391	437	493	1.49	0.87	0.99	4.77	8.16	7.17
TNITY	HOLD	18.40	43.00	191	244	262	1.37	1.75	1.88	13.43	10.51	9.79
US	HOLD	8.25	13.25	216	147	188	1.43	1.19	1.52	5.77	6.93	5.43
ZMICO	HOLD	6.50	9.40	730	596	668	1.04	0.72	0.81	6.25	9.03	8.02
Food												
TIPCO	LONG-TERM BUY	4.62	6.60	298	293	335	0.76	0.68	0.78	6.08	6.79	5.92
TUF	LONG-TERM BUY	23.00	25.60	2,279	1,889	2,100	2.65	2.13	2.37	8.68	10.80	9.70
Household												
SITHAI	HOLD	6.95	8.00	159	171	183	0.56	0.60	0.64	12.41	11.58	10.86
MODERN	LONG-TERM BUY	31.50	44.00	203	233	255	2.54	2.91	3.18	12.40	10.82	9.91
OGC	LONG-TERM BUY	65.50	111.00	180	216	226	8.72	10.44	10.90	7.51	6.27	6.01
Mining												
PDI	HOLD	11.00	11.10	0	222	293	0.00	0.98	1.30	0.00	11.22	8.46
Packaging												
CSC	LONG-TERM BUY	17.00	32.00	180	167	172	3.47	3.21	3.30	4.90	5.30	5.15
S-PAC	BUY	14.50	24.50	115	138	151	1.92	2.29	2.52	7.55	6.33	5.75
Printing												
NMG	HOLD	14.30	15.57	151	145	174	0.94	0.70	0.85	15.21	20.43	16.82
Property												
AMARIN	BUY	2.30	2.90	316	393	427	0.22	0.27	0.29	10.45	8.52	7.93
AMATA	LONG-TERM BUY	9.80	13.40	812	983	1,398	0.76	0.92	1.31	12.89	10.65	7.48
BLAND	SPEC. BUY	0.63	2.21	19,030	476	895	1.87	0.05	0.09	0.34	12.60	7.15
CK	BUY ON WEAK	8.20	13.80	285	276	756	0.27	0.26	0.72	30.37	31.54	11.39
CPN	LONG-TERM BUY	8.75	10.60	1,197	1,327	1,486	0.57	0.61	0.68	15.35	14.34	12.87
EMC	BUY	3.18	6.40	109	197	210	1.85	0.53	0.57	1.72	6.00	5.58
HEMRAJ	BUY	0.76	1.40	1,383	1,017	1,189	0.26	0.19	0.22	2.92	4.00	3.45
ITD	BUY	7.75	11.50	921	1,376	3,217	0.25	0.33	0.77	31.00	23.48	10.06
LALIN	BUY	6.30	15.00	784	967	922	0.95	1.17	1.12	6.63	5.38	5.63
LH	BUY	8.65	12.00	6,191	5,808	5,634	0.96	0.82	0.79	9.01	10.55	10.95
LPN	BUY	2.40	3.88	465	512	722	0.50	0.43	0.61	4.80	5.58	3.93
NOBLE	HOLD	4.46	8.00	747	370	327	1.64	0.81	0.72	2.72	5.51	6.19
PF	BUY	5.45	14.00	1,157	1,081	987	1.55	1.45	1.32	3.52	3.76	4.13
QH	HOLD	1.13	1.27	1,175	947	812	0.20	0.16	0.13	5.65	7.06	8.69
SC	ACCUMULATE	13.70	18.25	133	333	437	0.41	1.04	1.36	33.41	13.17	10.07
SIRI	BUY	3.12	12.00	580	1,484	1,596	0.44	0.96	1.03	7.09	3.25	3.03
SPALI	BUY ON WEAK	2.84	4.52	1,222	653	619	0.94	0.50	0.48	3.02	5.68	5.92
STECON	HOLD	8.20	11.10	604	412	868	0.60	0.40	0.74	13.67	20.50	11.08
TICON	LONG-TERM BUY	6.10	7.60	208	242	252	0.48	0.53	0.55	12.71	11.51	11.09

Sector recommendations (continued)

Stock	Rec	24/08/2004 Price (Bt)	Fair Value	Net Profit (Bt mn) 2003	2004F	2005F	EPS (Bt) 2003	2004F	2005F	PER 2003	2004F	2005F
Trans												
AOT	LONG-TERM BUY	49.00	60.00	3,808	4,501	5,629	3.81	3.15	3.94	12.86	15.56	12.44
BECL	BUY	22.30	33.00	1,233	1,759	1,822	1.60	2.29	2.37	13.94	9.74	9.41
PSL	BUY	34.75	56.00	1,537	3,390	3,750	2.95	6.52	7.21	11.78	5.33	4.82
RCL	BUY	17.70	38.50	791	2,555	2,943	1.19	3.85	4.44	14.87	4.60	3.99
TTA	BUY	31.25	55.00	1,003	4,151	4,611	1.83	6.43	7.15	17.08	4.86	4.37
Vehicle												
AH	LONG-TERM BUY	30.25	40.00	310	698	705	1.45	2.91	2.94	20.86	10.40	10.29
BAT-3K	LONG-TERM BUY	54.00	78.00	125	159	183	6.24	7.97	9.14	8.65	6.78	5.91
HFT	ACCUMULATE	17.10	32.00	66	81	109	2.17	2.10	2.82	7.88	8.14	6.06
IRC	ACCUMULATE	9.20	16.70	204	221	253	1.02	1.11	1.26	9.02	8.29	7.30
SPSU	HOLD	6.75	14.00	155	119	154	0.98	0.75	0.98	6.89	9.00	6.89
STANLY	LONG-TERM BUY	138.00	188.00	764	124	900	9.97	1.62	11.75	13.84	85.19	11.74
TRU	LONG-TERM BUY	11.80	17.00	335	640	770	0.67	1.28	1.54	17.61	9.22	7.66
MAI												
IRCP	ACCUMULATE	9.00	12.00	44	52	66	0.92	0.81	1.02	9.78	11.11	8.82
MACO	ACCUMULATE	8.25	13.20	65	110	138	0.52	0.88	1.10	15.87	9.38	7.50
PICO	BUY	3.48	7.43	30	40	56	2.01	0.62	0.86	1.73	5.61	4.05
YUASA	HOLD	5.00	7.00	20	52	113	0.18	0.49	1.05	27.47	10.25	4.78

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