

		20/09/2004	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															
CFRESH	HOLD	3.20	3.40	40	(39)	73	121	0.09	(0.09)	0.17	0.28	35.56	Na	18.82	11.43
CPF	HOLD	3.64	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.50	9.10	11.38	11.03
CPI	LONG-TERM BUY	5.80	6.80	193	195	224	196	0.74	0.74	0.85	0.75	7.84	7.84	6.82	7.73
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	28.50	37.00	223	400	347	376	2.69	4.26	3.69	4.00	10.59	6.69	7.72	7.13
Bank															
BAY	ACCUMULATE	11.20	16.25	2,119	3,053	4,757	6,832	1.15	1.39	1.67	2.40	9.78	8.06	6.71	4.68
BBL	BUY	99.00	133.00	6,271	11,342	16,422	17,736	4.28	7.69	8.60	7.52	23.16	12.87	11.51	13.16
BOA	HOLD	5.30	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	14.72	13.25	12.62
KTB	LONG-TERM BUY	9.05	13.75	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	12.62	11.60	6.80	6.03
SCB	BUY	48.50	56.00	(12,488)	12,460	17,767	15,492	(3.99)	3.66	5.62	4.90	Na	13.25	8.63	9.90
SCIB	ACCUMULATE	23.50	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	43.52	13.74	8.25	7.28
KBANK	LONG-TERM BUY	48.25	65.00	6,684	14,814	14,678	15,836	2.84	6.30	6.24	6.73	16.98	7.66	7.73	7.17
TMB	HOLD	3.88	4.30	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	32.33	Na	7.92	6.47
Building Material															
CCP	LONG-TERM 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	17.50	26.00	364	502	787	962	0.89	1.23	1.93	2.36	19.66	14.23	9.07	7.42
KWH	BUY ON WEAKNESS	2.52	3.24	55	51	47	80	0.35	0.17	0.16	0.27	7.20	14.82	15.75	9.33
MS	ACCUMULATE	2.00	2.52	(117)	(42)	984	1,017	(0.02)	(0.01)	0.17	0.18	Na	Na	11.76	11.11
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	254.00	308.00	14,676	19,954	28,057	32,295	12.23	16.63	23.38	26.91	20.77	15.27	10.86	9.44
SCCC	ACCUMULATE	218.00	252.00	2,599	3,288	4,085	4,242	10.40	13.15	16.83	17.48	20.96	16.58	12.95	12.47
SINGHA	LONG-TERM BUY	19.10	31.00	61	110	146	168	2.90	2.45	2.27	2.62	6.59	7.80	8.41	7.29
SSI	LONG-TERM 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	ACCUMULATE	29.25	32.00	(91)	(5)	142	360	(0.80)	(0.05)	1.24	3.15	Na	Na	23.59	9.29
TPIPL	LONG-TERM BUY	30.50	48.00	(1,491)	4,766	4,737	4,726	(2.94)	9.74	5.87	5.85	Na	3.13	5.20	5.21
TYCN	LONG-TERM BUY	13.60	18.00	450	555	868	1,092	0.89	1.08	1.38	1.74	15.28	12.59	9.86	7.82
VNG	BUY	10.00	16.30	1,153	1,022	1,342	1,645	1.18	0.88	1.03	1.26	8.47	11.36	9.71	7.94
Chemical															
NPC	BUY	108.00	147.00	1,375	2,317	3,519	4,697	4.43	7.47	11.35	15.15	24.38	14.46	9.52	7.13
TCB	LONG-TERM BUY	16.80	26.20	628	541	479	498	2.09	1.80	1.60	1.66	8.04	9.33	10.50	10.12
TOC	ACCUMULATE	63.00	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	525.00	27.75	18.48	11.73
TPC	STRONG BUY	202.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	14.52	13.53	7.77	7.31
VNT	BUY	11.40	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	12.81	11.87	8.38	6.67
Commerce															
BIGC	LONG-TERM BUY	18.40	23.00	1,287	1,413	1,650	1,752	1.61	1.76	2.06	2.19	11.43	10.45	8.93	8.40
CP7-11	BUY	57.00	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	23.65	17.01	14.54	13.13
HMPRO	BUY	4.08	5.90	109	207	358	419	0.18	0.27	0.38	0.45	22.67	15.11	10.74	9.07
LOXLEY	ACCUMULATE	4.40	4.40	1,890	543	356	394	0.95	0.27	0.18	0.20	4.65	16.30	24.44	22.00
MAKRO	LONG-TERM BUY	45.50	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	11.61	11.58	10.46	9.72
Commun															
ADVANC	LONG-TERM BUY	100.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	25.71	15.85	14.88	14.71
AIT	BUY ON WEAKNESS	25.50	32.00	92	117	84	129	3.10	3.30	2.10	3.23	8.23	7.73	12.14	7.89
CSL	BUY	8.05	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	50.31	16.10	12.20
INET	BUY	5.70	8.20	80	95	103	117	0.32	0.38	0.41	0.35	17.81	15.00	13.90	16.29
MFEC	LONG-TERM BUY	6.15	8.00	90	70	100	118	4.51	0.61	0.50	0.59	1.36	10.08	12.30	10.42
SAMART	FULLY VALUED	7.55	7.40	(685)	1,790	457	448	(0.73)	1.89	0.49	0.47	Na	3.99	15.41	16.06
SATTEL	BUY	14.70	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	9.13	11.95	21.62	25.34
SIM	ACCUMULATE	12.00	14.50	(26)	240	398	341	(0.17)	0.56	0.92	0.79	Na	21.43	13.04	15.19
SHIN	BUY	38.00	48.10	5,281	9,723	8,473	8,584	1.80	3.31	2.88	2.92	21.11	11.48	13.19	13.01
TRUE	ACCUMULATE	5.45	7.00	(5,394)	(5,674)	(1,614)	(4,958)	(1.80)	(1.89)	(0.53)	(1.61)	Na	Na	Na	Na
TT&T	FULLY VALUED	3.98	3.70	569	984	(9)	61	0.20	0.35	(0.00)	0.02	19.90	11.37	Na	199.00
UCOM	ACCUMULATE	58.00	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	71.60	21.25	11.93	10.49
Electric															

		20/09/2004	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
SIS	BUY	3.72	5.30	30	44	72	96	0.50	0.30	0.36	0.48	7.44	12.40	10.33	7.75
Energy															
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	154.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	39.79	19.87	15.25	13.12
BCP-DR1	SPECULATIVE BUY	15.40	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	15.10	Na	9.01	6.34
EGCOMP	HOLD	69.00	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	12.23	6.06	7.74	7.26
PICNI	SPECULATIVE BUY	24.00	27.80	616	265	589	1,408	8.41	0.44	0.49	1.17	2.85	54.55	48.98	20.51
PTT	BUY	169.00	227.00	24,485	39,401	44,560	44,020	8.75	14.09	15.93	15.74	19.31	11.99	10.61	10.74
PTTEP	LONG-TERM BUY	292.00	314.00	12,054	12,028	14,944	15,441	18.49	18.45	22.92	23.68	15.79	15.83	12.74	12.33
RATCH	ACCUMULATE	39.50	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	12.12	10.53	8.59	8.68
RPC	LONG-TERM BUY	31.25	39.50	179	236	329	353	3.93	3.62	3.96	4.24	7.95	8.63	7.89	7.37
SUSCO	SPECULATIVE BUY	1.13	1.51	138	92	95	121	0.39	0.10	0.08	0.10	2.90	11.30	14.12	11.30
Entertainment															
BEC	ACCUMULATE	18.80	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	22.65	19.18	17.90	16.64
CVD	ACCUMULATE	21.00	27.50	(68)	94	74	80	(1.89)	2.60	2.29	2.48	Na	8.08	9.17	8.47
EGV	SWITCH	5.75	8.30	29	89	119	125	0.15	0.24	0.27	0.28	38.33	23.96	21.30	20.54
GMMM	BUY	24.30	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.60	12.34	10.52	8.68
GRAMMY	LONG-TERM BUY	16.30	20.20	664	525	582	655	1.34	1.07	1.19	1.34	12.16	15.23	13.70	12.16
ITV	HOLD	16.10	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	13.60	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	23.86	18.89	Na	14.32
MATCH	BUY ON WEAKNESS	7.15	8.50	17	48	86	101	0.18	0.36	0.57	0.39	39.72	19.86	12.54	18.33
MEDIAS	ACCUMULATE	12.60	19.70	480	459	431	475	4.90	1.76	1.31	1.45	2.57	7.16	9.62	8.69
RS	FULLY VALUED	13.10	16.40	59	108	12	74	0.42	0.83	0.09	0.53	31.19	15.78	145.56	24.72
UBC	ACCUMULATE	22.00	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	122.22	48.89	32.35
Electronics															
DELTA	HOLD	18.80	23.90	3,323	1,896	1,960	3,096	2.80	1.60	1.66	2.62	6.72	11.75	11.33	7.18
HANA	BUY	21.70	26.10	(866)	1,615	1,960	2,030	(1.12)	2.05	2.49	2.58	Na	10.59	8.71	8.41
KCE	ACCUMULATE	9.40	11.30	148	299	250	353	0.48	0.96	0.80	1.13	19.58	9.79	11.75	8.32
Finance															
AEONTS	LONG-TERM BUY	31.75	34.20	464	623	716	841	1.86	2.49	2.86	3.36	17.11	12.74	11.09	9.44
ASP	BUY	84.00	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	40.78	14.02	13.46	12.94
CNS	BUY	74.50	88.00	91	123	517	559	1.26	1.71	7.22	7.80	58.93	43.57	10.32	9.55
FNS	ACCUMULATE	34.00	43.00	227	579	677	703	2.27	5.59	6.15	6.39	14.95	6.08	5.53	5.32
KGI	SWITCH	3.76	4.50	534	916	728	909	0.31	0.49	0.37	0.47	12.13	7.67	10.16	8.00
KK	LONG-TERM BUY	32.00	40.00	1,406	2,065	2,210	2,539	4.03	5.74	4.71	5.42	7.95	5.57	6.79	5.90
KTC	LONG-TERM BUY	25.00	35.00	141	353	661	1,059	1.41	2.91	2.64	4.24	17.73	8.59	9.47	5.90
NFS	LONG-TERM BUY	13.60	16.25	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	10.52	6.80	7.47	7.05
TISCO	ACCUMULATE	26.50	30.00	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	16.26	9.96	9.53	7.96
TK	LONG-TERM BUY	7.65	10.50	353	391	437	493	5.04	1.49	0.87	0.99	1.52	5.13	8.79	7.73
TNITY	HOLD	26.00	43.00	70	191	244	262	0.51	1.37	1.75	1.88	51.48	18.98	14.86	13.83
US	HOLD	10.80	13.25	86	216	147	188	0.87	1.43	1.19	1.52	12.41	7.55	9.08	7.11
ZMICO	HOLD	9.05	9.40	241	730	596	668	3.52	1.04	0.72	0.81	2.57	8.70	12.57	11.17
Food															
OISHI	BUY	20.00	24.00	19	20	312	379	6.98	6.57	1.66	2.02	2.87	3.04	12.05	9.90
TIPCO	LONG-TERM BUY	4.90	6.60	193	298	293	335	0.55	0.76	0.68	0.78	8.91	6.45	7.21	6.28
TUF	LONG-TERM BUY	24.30	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	13.50	9.17	11.41	10.25
Health Care Services															
SKR	BUY	8.50	13.50	104	97	117	130	1.15	0.97	1.17	1.30	7.39	8.76	7.26	6.54
Household															
SITHAI	HOLD	7.10	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.86	12.68	11.83	11.09
MODERN	LONG-TERM BUY	32.75	44.00	96	203	251	280	1.20	2.54	3.14	3.50	27.29	12.89	10.43	9.36
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	18.30	32.00	105	180	167	172	2.03	3.47	3.21	3.30	9.01	5.27	5.70	5.55
S-PAC	BUY	14.30	24.50	70	115	138	151	1.17	1.92	2.29	2.52	12.22	7.45	6.24	5.67

		20/09/2004	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
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
Property															
AMARIN	BUY	2.56	2.90	113	316	393	427	0.08	0.22	0.27	0.29	32.00	11.64	9.48	8.83
AMATA	LONG-TERM BUY	12.20	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	14.52	16.05	13.26	9.31
CK	BUY ON WEAKNESS	13.70	13.80	(179)	285	276	756	(1.70)	0.27	0.26	0.72	Na	50.74	52.69	19.03
EMC	BUY	5.10	6.40	97	109	197	210	1.65	1.85	0.53	0.57	3.09	2.76	9.62	8.95
HEMRAJ	BUY	0.91	1.40	625	1,383	1,017	1,189	0.18	0.26	0.19	0.22	5.06	3.50	4.79	4.14
ITD	BUY	9.55	11.50	6,336	921	1,376	3,217	2.31	0.25	0.33	0.77	4.13	38.20	28.94	12.40
KTECH	TAKE PROFIT	6.50	6.90	24	40	108	172	0.16	0.21	0.46	0.73	40.63	30.95	14.13	8.90
LALIN	BUY ON WEAKNESS	7.85	9.30	390	784	843	752	0.59	0.95	1.02	0.91	13.31	8.26	7.70	8.63
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	HOLD	4.96	8.00	265	747	370	327	0.72	1.64	0.81	0.72	6.84	3.02	6.12	6.89
PF	BUY	5.95	8.70	2,342	1,157	1,295	848	5.65	1.92	1.62	1.06	1.05	3.10	3.67	5.61
QH	HOLD	1.21	1.27	603	1,175	947	812	0.13	0.20	0.16	0.13	9.31	6.05	7.56	9.31
SC	ACCUMULATE	17.00	18.25	(35)	133	333	437	(0.19)	0.41	1.04	1.36	Na	41.46	16.35	12.50
SPALI	BUY ON WEAKNESS	3.28	4.52	949	1,222	653	619	0.74	0.94	0.50	0.48	4.43	3.49	6.56	6.83
STEC	HOLD	10.30	11.10	504	604	412	868	0.59	0.60	0.40	0.74	17.46	17.17	25.75	13.92
TICON	LONG-TERM BUY	6.90	7.60	112	208	242	252	0.30	0.48	0.53	0.55	23.00	14.38	13.02	12.55
Trans															
AOT	LONG-TERM BUY	50.50	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.89	13.25	16.03	12.82
BECL	BUY	24.00	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	21.05	15.00	10.48	10.13
PSL	BUY	40.00	56.00	502	1,537	3,390	3,750	9.66	2.95	6.52	7.21	4.14	13.56	6.13	5.55
RCL	BUY	21.20	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	11.46	17.82	5.51	4.77
TTA	BUY	38.50	55.00	410	1,003	4,151	4,611	9.65	1.83	6.43	7.15	3.99	21.04	5.99	5.38
Vehicle															
AH	LONG-TERM BUY	32.50	40.00	132	310	698	705	0.89	1.45	2.91	2.94	36.52	22.41	11.17	11.05
BAT-3K	LONG-TERM BUY	56.00	78.00	155	125	159	183	7.76	6.24	7.97	9.14	7.22	8.97	7.03	6.13
HFT	ACCUMULATE	17.90	32.00	77	66	81	109	2.55	2.17	2.10	2.82	7.02	8.25	8.52	6.35
IRC	ACCUMULATE	10.50	16.70	130	204	221	253	0.65	1.02	1.11	1.26	16.15	10.29	9.46	8.33
SPSU	HOLD	7.05	14.00	154	155	119	154	0.97	0.98	0.75	0.98	7.27	7.19	9.40	7.19
STANLY	LONG-TERM BUY	142.00	188.00	483	764	124	900	6.31	9.97	1.62	11.75	22.52	14.24	87.65	12.09
TRU	LONG-TERM BUY	13.10	17.00	403	335	640	770	0.81	0.67	1.28	1.54	16.17	19.55	10.23	8.51
MAI															
IRCP	ACCUMULATE	9.75	12.00	38	44	52	66	0.90	0.92	0.81	1.02	10.83	10.60	12.04	9.56
MACO	ACCUMULATE	9.45	13.20	17	65	110	138	2.14	0.52	0.88	1.10	4.42	18.17	10.74	8.59
PICO	BUY	3.68	7.43	23	30	40	56	1.54	2.01	0.62	0.86	2.39	1.83	5.94	4.28
YUASA	HOLD	5.00	7.00	87	20	52	113	0.92	0.18	0.49	1.05	5.41	27.47	10.25	4.78