

		23/09/2004	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	3.06	3.40	40	(39)	73	121	0.09	(0.09)	0.17	0.28	34.00	Na	18.00	10.93
CPF	HOLD	3.66	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.54	9.15	11.44	11.09
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	12.80	13.70	41	48	29	43	1.64	1.92	1.14	1.72	7.80	6.67	11.23	7.44
UVAN	LONG-TERM BUY	28.75	37.00	223	400	347	376	2.69	4.26	3.69	4.00	10.69	6.75	7.79	7.19
Bank															
BAY	ACCUMULATE	10.40	16.25	2,119	3,053	4,757	6,832	1.15	1.39	1.67	2.40	9.08	7.48	6.23	4.34
BBL	BUY	93.50	133.00	6,271	11,342	16,422	17,736	4.28	7.69	8.60	7.52	21.87	12.16	10.87	12.43
BOA	HOLD	5.35	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	14.86	13.37	12.74
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	45.25	56.00	(12,488)	12,460	17,767	15,492	(3.99)	3.66	5.62	4.90	Na	12.36	8.05	9.23
SCIB	ACCUMULATE	22.50	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	41.67	13.16	7.89	6.97
KBANK	LONG-TERM BUY	44.50	54.00	6,684	14,814	14,678	12,675	2.84	6.30	6.24	5.38	15.66	7.06	7.13	8.27
TMB	ACCUMULATE	3.68	4.30	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	30.67	Na	7.51	6.13
Building Material															
CCP	LONG-TERM BUY	6.05	8.00	(142)	151	127	225	(0.71)	0.73	0.41	0.73	Na	8.29	14.76	8.29
DCC	LONG-TERM BUY	16.60	26.00	364	502	787	962	0.89	1.23	1.93	2.36	18.65	13.50	8.60	7.03
KWH	BUY ON WEAKNESS	2.38	3.24	55	51	47	80	0.35	0.17	0.16	0.27	6.80	14.00	14.88	8.81
MS	ACCUMULATE	2.10	2.52	(117)	(42)	984	1,017	(0.02)	(0.01)	0.17	0.18	Na	Na	12.35	11.67
Q-CON	LONG-TERM BUY	15.20	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.74	13.82	15.35	9.74
SCC	BUY	244.00	308.00	14,676	19,954	28,057	32,295	12.23	16.63	23.38	26.91	19.95	14.67	10.44	9.07
SCCC	ACCUMULATE	204.00	252.00	2,599	3,288	4,085	4,242	10.40	13.15	16.83	17.48	19.62	15.51	12.12	11.67
SINGHA	LONG-TERM BUY	18.70	31.00	61	110	146	168	2.90	2.45	2.27	2.62	6.45	7.63	8.24	7.14
SSI	LONG-TERM 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	27.00	32.00	(91)	(5)	142	360	(0.80)	(0.05)	1.24	3.15	Na	Na	21.77	8.57
TPIPL	LONG-TERM BUY	28.50	48.00	(1,491)	4,766	4,737	4,726	(2.94)	9.74	5.87	5.85	Na	2.93	4.86	4.87
TYCN	LONG-TERM BUY	12.60	18.00	450	555	868	1,092	0.89	1.08	1.38	1.74	14.16	11.67	9.13	7.24
VNG	BUY	9.55	16.30	1,153	1,022	1,342	1,645	1.18	0.88	1.03	1.26	8.09	10.85	9.27	7.58
Chemical															
NPC	BUY	102.00	147.00	1,375	2,317	3,519	4,697	4.43	7.47	11.35	15.15	23.02	13.65	8.99	6.73
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	62.00	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	516.67	27.31	18.18	11.55
TPC	STRONG BUY	195.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	14.02	13.06	7.50	7.05
VNT	BUY	10.10	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	11.35	10.52	7.43	5.91
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	56.50	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	23.44	16.87	14.41	13.02
HMPRO	BUY	4.04	5.90	109	207	358	419	0.18	0.27	0.38	0.45	22.44	14.96	10.63	8.98
LOXLEY	ACCUMULATE	4.16	4.40	1,890	543	356	394	0.95	0.27	0.18	0.20	4.40	15.41	23.11	20.80
MAKRO	LONG-TERM BUY	45.00	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	11.48	11.45	10.34	9.62
Commun															
ADVANC	LONG-TERM BUY	103.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	26.48	16.32	15.33	15.15
AIT	BUY ON WEAKNESS	24.20	32.00	92	117	84	129	3.10	3.30	2.10	3.23	7.81	7.33	11.52	7.49
CSL	BUY	7.85	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	49.06	15.70	11.89
INET	BUY	5.35	8.20	80	95	103	117	0.32	0.38	0.41	0.35	16.72	14.08	13.05	15.29
MFEC	LONG-TERM BUY	5.95	8.00	90	70	100	118	4.51	0.61	0.50	0.59	1.32	9.75	11.90	10.08
SAMART	FULLY VALUED	7.20	7.40	(685)	1,790	457	448	(0.73)	1.89	0.49	0.47	Na	3.81	14.69	15.32
SATTEL	BUY	14.00	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	8.70	11.38	20.59	24.14
SIM	ACCUMULATE	11.60	14.50	(26)	240	398	341	(0.17)	0.56	0.92	0.79	Na	20.71	12.61	14.68
SHIN	BUY	38.25	48.10	5,281	9,723	8,473	8,584	1.80	3.31	2.88	2.92	21.25	11.56	13.28	13.10
TRUE	ACCUMULATE	5.40	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	3.74	3.70	569	984	(9)	61	0.20	0.35	(0.00)	0.02	18.70	10.69	Na	187.00
UCOM	ACCUMULATE	56.00	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	69.14	20.51	11.52	10.13
Electric															

		23/09/2004	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	3.48	5.30	30	44	72	96	0.50	0.30	0.36	0.48	6.96	11.60	9.67	7.25
Energy															
BAFS	LONG-TERM BUY	10.40	13.00	320	313	385	384	0.94	0.92	1.13	1.13	11.06	11.30	9.20	9.20
BANPU	ACCUMULATE	157.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	40.57	20.26	15.54	13.37
BCP-DR1	SPECULATIVE BUY	14.70	21.00 (DR)	534	(1,298)	964	1,368	1.02	(2.49)	1.71	2.43	14.41	Na	8.60	6.05
EGCOMP	HOLD	67.50	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	11.97	5.93	7.58	7.11
PICNI	SPECULATIVE BUY	23.40	27.80	616	265	589	1,408	8.41	0.44	0.49	1.17	2.78	53.18	47.76	20.00
PTT	BUY	166.00	227.00	24,485	39,401	44,560	44,020	8.75	14.09	15.93	15.74	18.97	11.78	10.42	10.55
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	38.00	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	11.66	10.13	8.26	8.35
RPC	LONG-TERM BUY	34.75	39.50	179	236	329	353	3.93	3.62	3.96	4.24	8.84	9.60	8.78	8.20
SUSCO	SPECULATIVE BUY	1.09	1.51	138	92	95	121	0.39	0.10	0.08	0.10	2.79	10.90	13.63	10.90
Entertainment															
BEC	ACCUMULATE	18.20	21.00	1,669	1,970	2,101	2,255	0.83	0.98	1.05	1.13	21.93	18.57	17.33	16.11
CVD	ACCUMULATE	20.20	27.50	(68)	94	74	80	(1.89)	2.60	2.29	2.48	Na	7.77	8.82	8.15
EGV	SWITCH	3.44	8.30	29	89	119	125	0.15	0.24	0.27	0.28	22.93	14.33	12.74	12.29
GMMM	BUY	24.00	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.53	12.18	10.39	8.57
GRAMMY	LONG-TERM BUY	15.70	20.20	664	525	582	655	1.34	1.07	1.19	1.34	11.72	14.67	13.19	11.72
ITV	HOLD	15.40	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	13.00	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	22.81	18.06	Na	13.68
MATCH	BUY ON WEAKNESS	7.40	8.50	17	48	86	101	0.18	0.36	0.57	0.39	41.11	20.56	12.98	18.97
MEDIAS	ACCUMULATE	11.00	19.70	480	459	431	475	4.90	1.76	1.31	1.45	2.24	6.25	8.40	7.59
RS	FULLY VALUED	11.90	16.40	59	108	12	74	0.42	0.83	0.09	0.53	28.33	14.34	132.22	22.45
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	18.70	23.90	3,323	1,896	1,960	3,096	2.80	1.60	1.66	2.62	6.68	11.69	11.27	7.14
HANA	BUY	21.20	26.10	(866)	1,615	1,960	2,030	(1.12)	2.05	2.49	2.58	Na	10.34	8.51	8.22
KCE	ACCUMULATE	8.85	11.30	148	299	250	353	0.48	0.96	0.80	1.13	18.44	9.22	11.06	7.83
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	79.00	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	38.35	13.19	12.66	12.17
CNS	BUY	70.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	55.37	40.94	9.70	8.97
FNS	ACCUMULATE	32.50	43.00	227	579	677	703	2.27	5.59	6.15	6.39	14.29	5.81	5.28	5.09
KGI	SWITCH	3.48	4.50	534	916	728	909	0.31	0.49	0.37	0.47	11.23	7.10	9.41	7.40
KK	LONG-TERM BUY	29.75	40.00	1,406	2,065	2,210	2,539	4.03	5.74	4.71	5.42	7.39	5.18	6.32	5.49
KTC	LONG-TERM BUY	23.30	35.00	141	353	661	1,059	1.41	2.91	2.64	4.24	16.52	8.01	8.83	5.50
NFS	LONG-TERM BUY	12.90	16.25	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	9.98	6.45	7.09	6.68
TISCO	ACCUMULATE	24.00	30.00	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	14.72	9.02	8.63	7.21
TK	LONG-TERM BUY	7.20	10.50	353	391	437	493	5.04	1.49	0.87	0.99	1.43	4.83	8.28	7.27
TNITY	HOLD	24.10	43.00	70	191	244	262	0.51	1.37	1.75	1.88	47.72	17.59	13.77	12.82
US	HOLD	10.20	13.25	86	216	147	188	0.87	1.43	1.19	1.52	11.72	7.13	8.57	6.71
ZMICO	HOLD	8.25	9.40	241	730	596	668	3.52	1.04	0.72	0.81	2.34	7.93	11.46	10.19
Food															
OISHI	BUY	19.00	24.00	19	20	312	379	6.98	6.57	1.66	2.02	2.72	2.89	11.45	9.41
TIPCO	LONG-TERM BUY	4.80	6.60	193	298	293	335	0.55	0.76	0.68	0.78	8.73	6.32	7.06	6.15
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
TVO	BUY	12.60	16.90	432	642	693	779	2.00	1.31	1.41	1.59	6.30	9.62	8.94	7.92
Health Care Services															
SKR	BUY	8.80	13.50	104	97	117	130	1.15	0.97	1.17	1.30	7.65	9.07	7.52	6.77
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	31.50	44.00	96	203	251	280	1.20	2.54	3.14	3.50	26.25	12.40	10.03	9.00
Mining															
PDI	HOLD	10.20	11.10	(29)	0	222	293	(0.13)	0.00	0.98	1.30	Na	#####	10.41	7.85
Packaging															
CSC	LONG-TERM BUY	17.70	32.00	105	180	167	172	2.03	3.47	3.21	3.30	8.72	5.10	5.51	5.36

		23/09/2004	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
S-PAC	BUY	14.20	24.50	70	115	138	151	1.17	1.92	2.29	2.52	12.14	7.40	6.20	5.63
Printing															
NMG	HOLD	13.80	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	14.68	19.71	16.24
Property															
AMARIN	BUY	2.50	2.90	113	316	393	427	0.08	0.22	0.27	0.29	31.25	11.36	9.26	8.62
AMATA	LONG-TERM BUY	11.40	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	13.57	15.00	12.39	8.70
CK	BUY ON WEAKNESS	12.90	13.80	(179)	285	276	756	(1.70)	0.27	0.26	0.72	Na	47.78	49.62	17.92
CPN	LONG-TERM BUY	8.50	10.60	948	1,197	1,327	1,486	0.51	0.57	0.61	0.68	16.67	14.91	13.93	12.50
EMC	BUY	5.75	6.40	97	109	197	210	1.65	1.85	0.53	0.57	3.48	3.11	10.85	10.09
HEMRAJ	BUY	0.83	1.40	625	1,383	1,017	1,189	0.18	0.26	0.19	0.22	4.61	3.19	4.37	3.77
ITD	BUY	9.05	11.50	6,336	921	1,376	3,217	2.31	0.25	0.33	0.77	3.92	36.20	27.42	11.75
KTECH	TAKE PROFIT	6.30	6.90	24	40	108	172	0.16	0.21	0.46	0.73	39.38	30.00	13.70	8.63
LALIN	BUY ON WEAKNESS	6.65	9.30	390	784	843	752	0.59	0.95	1.02	0.91	11.27	7.00	6.52	7.31
LPN	BUY	2.94	3.88	163	465	512	722	0.32	0.50	0.43	0.61	9.19	5.88	6.84	4.82
NOBLE	HOLD	4.80	8.00	265	747	370	327	0.72	1.64	0.81	0.72	6.62	2.93	5.93	6.67
PF	BUY	5.60	8.70	2,342	1,157	1,295	848	5.65	1.92	1.62	1.06	0.99	2.92	3.46	5.28
QH	HOLD	1.19	1.27	603	1,175	947	812	0.13	0.20	0.16	0.13	9.15	5.95	7.44	9.15
SC	ACCUMULATE	15.80	18.25	(35)	133	333	437	(0.19)	0.41	1.04	1.36	Na	38.54	15.19	11.62
SPALI	BUY ON WEAKNESS	3.02	4.52	949	1,222	653	619	0.74	0.94	0.50	0.48	4.08	3.21	6.04	6.29
STEC	HOLD	9.20	11.10	504	604	412	868	0.59	0.60	0.40	0.74	15.59	15.33	23.00	12.43
TICON	LONG-TERM BUY	6.50	7.60	112	208	242	252	0.30	0.48	0.53	0.55	21.67	13.54	12.26	11.82
Trans															
AOT	LONG-TERM BUY	49.25	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.80	12.93	15.63	12.50
BECL	BUY	23.60	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	20.70	14.75	10.31	9.96
PSL	BUY	39.75	56.00	502	1,537	3,390	3,750	9.66	2.95	6.52	7.21	4.11	13.47	6.10	5.51
RCL	BUY	20.50	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	11.08	17.23	5.32	4.62
TTA	BUY	38.75	55.00	410	1,003	4,151	4,611	9.65	1.83	6.43	7.15	4.02	21.17	6.03	5.42
Vehicle															
AH	LONG-TERM BUY	32.00	40.00	132	310	698	705	0.89	1.45	2.91	2.94	35.96	22.07	11.00	10.88
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	17.30	32.00	77	66	81	109	2.55	2.17	2.10	2.82	6.78	7.97	8.24	6.13
IRC	ACCUMULATE	10.10	16.70	130	204	221	253	0.65	1.02	1.11	1.26	15.54	9.90	9.10	8.02
SPSU	HOLD	6.95	14.00	154	155	119	154	0.97	0.98	0.75	0.98	7.16	7.09	9.27	7.09
STANLY	LONG-TERM BUY	144.00	188.00	483	764	124	900	6.31	9.97	1.62	11.75	22.84	14.44	88.89	12.26
TRU	LONG-TERM BUY	12.60	17.00	403	335	640	770	0.81	0.67	1.28	1.54	15.56	18.81	9.84	8.18
MAI															
IRCP	ACCUMULATE	9.40	12.00	38	44	52	66	0.90	0.92	0.81	1.02	10.44	10.22	11.60	9.22
MACO	ACCUMULATE	9.15	13.20	17	65	110	138	2.14	0.52	0.88	1.10	4.28	17.60	10.40	8.32
PICO	BUY	3.62	6.20	23	30	34	44	0.36	0.46	0.52	0.68	10.06	7.87	6.96	5.32
YUASA	HOLD	4.98	7.00	87	20	52	113	0.92	0.18	0.49	1.05	5.39	27.36	10.20	4.76