

		30/09/2004	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
<b>Agribusiness</b>															
CFRESH	HOLD	2.94	3.40	40	(39)	73	121	0.09	(0.09)	0.17	0.28	32.67	Na	17.29	10.50
CPF	HOLD	3.56	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.36	8.90	11.12	10.79
CPI	LONG-TERM BUY	5.90	6.80	193	195	224	196	0.74	0.74	0.85	0.75	7.97	7.97	6.94	7.87
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	29.50	37.00	223	400	347	376	2.69	4.26	3.69	4.00	10.97	6.92	7.99	7.38
<b>Bank</b>															
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	94.50	133.00	6,271	11,342	16,422	17,736	4.28	7.69	8.60	7.52	22.10	12.29	10.99	12.57
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	8.20	13.75	8,020	8,697	14,839	16,773	0.72	0.78	1.33	1.50	11.44	10.51	6.17	5.47
SCB	BUY	44.50	56.00	(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	22.70	30.70	882	3,606	6,023	6,833	0.54	1.71	2.85	3.23	42.04	13.27	7.96	7.03
KBANK	LONG-TERM BUY	45.00	54.00	6,684	14,814	14,678	12,675	2.84	6.30	6.24	5.38	15.84	7.14	7.21	8.36
TMB	ACCUMULATE	3.72	4.30	471	(14,054)	5,069	6,278	0.12	(3.79)	0.49	0.60	31.00	Na	7.59	6.20
<b>Building Material</b>															
CCP	LONG-TERM BUY	5.50	8.00	(142)	151	127	225	(0.71)	0.73	0.41	0.73	Na	7.53	13.41	7.53
DCC	LONG-TERM BUY	16.30	26.00	364	502	787	962	0.89	1.23	1.93	2.36	18.31	13.25	8.45	6.91
KWH	BUY ON WEAKNESS	2.32	3.24	55	51	47	80	0.35	0.17	0.16	0.27	6.63	13.65	14.50	8.59
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	15.30	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.75	13.91	15.45	9.81
SCC	BUY	238.00	308.00	14,676	19,954	31,095	32,252	12.23	16.63	25.91	26.88	19.46	14.31	9.19	8.85
SCCC	ACCUMULATE	212.00	252.00	2,599	3,288	4,085	4,242	10.40	13.15	16.83	17.48	20.38	16.12	12.60	12.13
SINGHA	LONG-TERM BUY	18.80	31.00	61	110	146	168	2.90	2.45	2.27	2.62	6.48	7.67	8.28	7.18
SSI	LONG-TERM BUY	26.25	35.00	3,434	4,702	4,435	4,588	4.03	5.47	3.39	3.50	6.51	4.80	7.74	7.50
TASCO	ACCUMULATE	25.25	32.00	(91)	(5)	142	360	(0.80)	(0.05)	1.24	3.15	Na	Na	20.36	8.02
TPIPL	LONG-TERM BUY	28.00	48.00	(1,491)	4,766	4,737	4,726	(2.94)	9.74	5.87	5.85	Na	2.87	4.77	4.79
TYCN	LONG-TERM BUY	12.50	18.00	450	555	868	1,092	0.89	1.08	1.38	1.74	14.04	11.57	9.06	7.18
VNG	BUY	9.25	16.30	1,153	1,022	1,342	1,645	1.18	0.88	1.03	1.26	7.84	10.51	8.98	7.34
<b>Chemical</b>															
NPC	BUY	101.00	147.00	1,375	2,317	3,519	4,697	4.43	7.47	11.35	15.15	22.80	13.52	8.90	6.67
TCB	LONG-TERM BUY	15.40	26.20	628	541	479	498	2.09	1.80	1.60	1.66	7.37	8.56	9.62	9.28
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	196.00	338.00	1,217	1,306	2,276	2,418	13.91	14.93	26.01	27.64	14.09	13.13	7.54	7.09
VNT	BUY	9.80	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	11.01	10.21	7.21	5.73
<b>Commerce</b>															
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	58.00	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	24.07	17.31	14.80	13.36
HMPRO	BUY	4.00	5.90	109	207	358	419	0.18	0.27	0.38	0.45	22.22	14.81	10.53	8.89
LOXLEY	ACCUMULATE	4.04	4.40	1,890	543	356	394	0.95	0.27	0.18	0.20	4.27	14.96	22.44	20.20
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
<b>Commun</b>															
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	23.50	32.00	92	117	84	129	3.10	3.30	2.10	3.23	7.58	7.12	11.19	7.28
CSL	BUY	7.55	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	47.19	15.10	11.44
INET	BUY	5.25	8.20	80	95	103	117	0.32	0.38	0.41	0.35	16.41	13.82	12.80	15.00
MFEC	LONG-TERM BUY	5.85	8.00	90	70	100	118	4.51	0.61	0.50	0.59	1.30	9.59	11.70	9.92
SAMART	FULLY VALUED	7.30	7.40	(685)	1,790	457	448	(0.73)	1.89	0.49	0.47	Na	3.86	14.90	15.53
SATTEL	BUY	13.80	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	8.57	11.22	20.29	23.79
SIM	ACCUMULATE	11.30	14.50	(26)	240	398	341	(0.17)	0.56	0.92	0.79	Na	20.18	12.28	14.30
SHIN	BUY	37.75	48.10	5,281	9,723	8,473	8,584	1.80	3.31	2.88	2.92	20.97	11.40	13.11	12.93
TRUE	ACCUMULATE	5.30	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	3.64	3.70	569	984	(9)	61	0.20	0.35	(0.00)	0.02	18.20	10.40	Na	182.00
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
<b>Electric</b>															

		30/09/2004	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	3.44	5.30	30	44	72	96	0.50	0.30	0.36	0.48	6.88	11.47	9.56	7.17
<b>Energy</b>															
BAFS	LONG-TERM BUY	10.80	13.00	320	313	385	384	0.94	0.92	1.13	1.13	11.49	11.74	9.56	9.56
BANPU	ACCUMULATE	160.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	41.34	20.65	15.84	13.63
BCP-DR1	SPECULATIVE BUY	16.20	21.00 (DR)	534	(1,298)	1,938	1,368	1.02	(2.49)	2.30	1.62	15.88	Na	7.04	10.00
EGCOMP	HOLD	66.50	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	11.79	5.84	7.46	7.00
PICNI	SPECULATIVE BUY	24.10	27.80	616	265	589	1,408	8.41	0.44	0.49	1.17	2.87	54.77	49.18	20.60
PTTEP	LONG-TERM BUY	298.00	314.00	12,054	12,028	14,944	15,441	18.49	18.45	22.92	23.68	16.12	16.15	13.00	12.58
RATCH	ACCUMULATE	37.50	46.00	4,722	5,436	6,675	6,599	3.26	3.75	4.60	4.55	11.50	10.00	8.15	8.24
RPC	LONG-TERM BUY	33.75	39.50	179	236	329	353	3.93	3.62	3.96	4.24	8.59	9.32	8.52	7.96
SUSCO	SPECULATIVE BUY	1.07	1.51	138	92	95	121	0.39	0.10	0.08	0.10	2.74	10.70	13.38	10.70
<b>Entertainment</b>															
BEC	ACCUMULATE	18.00	21.00	1,669	1,970	2,031	2,151	0.83	0.98	1.02	1.08	21.69	18.37	17.65	16.67
CVD	ACCUMULATE	20.50	27.50	(68)	94	74	80	(1.89)	2.60	2.29	2.48	Na	7.88	8.95	8.27
EGV	SWITCH	2.54	8.30	29	89	119	125	0.15	0.24	0.27	0.28	16.93	10.58	9.41	9.07
GMMM	BUY	23.80	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.48	12.08	10.30	8.50
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	14.80	18.20	(770)	(660)	(370)	(194)	(0.70)	(0.57)	(0.26)	(0.14)	Na	Na	Na	Na
MAJOR	BUY	12.90	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	22.63	17.92	Na	13.58
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	12.80	16.40	59	108	12	74	0.42	0.83	0.09	0.53	30.48	15.42	142.22	24.15
UBC	ACCUMULATE	19.70	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	109.44	43.78	28.97
<b>Electronics</b>															
DELTA	ACCUMULATE	18.80	24.60	3,323	1,896	2,360	2,510	2.80	1.60	1.99	2.12	6.72	11.75	9.45	8.87
HANA	BUY	20.30	26.10	(866)	1,615	1,960	2,030	(1.12)	2.05	2.49	2.58	Na	9.90	8.15	7.87
KCE	ACCUMULATE	8.55	11.30	148	299	250	353	0.48	0.96	0.80	1.13	17.81	8.91	10.69	7.57
<b>Finance</b>															
AEONTS	ACCUMULATE	32.00	36.00	464	623	730	920	1.86	2.49	2.92	3.68	17.24	12.84	10.96	8.70
ASP	BUY	76.00	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	36.89	12.69	12.18	11.71
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	32.00	43.00	227	579	677	703	2.27	5.59	6.15	6.39	14.07	5.72	5.20	5.01
KGI	SWITCH	3.40	4.50	534	916	728	909	0.31	0.49	0.37	0.47	10.97	6.94	9.19	7.23
KK	LONG-TERM BUY	28.75	40.00	1,406	2,065	2,210	2,539	4.03	5.74	4.71	5.42	7.14	5.01	6.10	5.30
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	12.40	16.25	1,723	2,669	2,432	2,579	1.29	2.00	1.82	1.93	9.59	6.20	6.81	6.42
TISCO	ACCUMULATE	23.80	30.00	1,154	1,890	1,987	2,380	1.63	2.66	2.78	3.33	14.60	8.95	8.56	7.15
TK	LONG-TERM BUY	6.80	10.50	353	391	437	493	5.04	1.49	0.87	0.99	1.35	4.56	7.82	6.87
TNITY	HOLD	24.50	43.00	70	191	244	262	0.51	1.37	1.75	1.88	48.51	17.88	14.00	13.03
US	HOLD	9.85	13.25	86	216	147	188	0.87	1.43	1.19	1.52	11.32	6.89	8.28	6.48
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
<b>Food</b>															
OISHI	BUY	18.50	24.00	19	20	312	379	6.98	6.57	1.66	2.02	2.65	2.82	11.14	9.16
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	23.70	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	13.17	8.94	11.13	10.00
TVO	BUY	12.20	16.90	432	642	693	779	2.00	1.31	1.41	1.59	6.10	9.31	8.65	7.67
<b>Health Care Services</b>															
SKR	BUY	8.60	13.50	104	97	117	130	1.15	0.97	1.17	1.30	7.48	8.87	7.35	6.62
<b>Household</b>															
SITHAI	HOLD	7.05	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.83	12.59	11.75	11.02
MODERN	LONG-TERM BUY	31.75	44.00	96	203	251	280	1.20	2.54	3.14	3.50	26.46	12.50	10.11	9.07
<b>Mining</b>															
PDI	HOLD	11.40	12.00	(29)	0	236	321	(0.13)	0.00	1.04	1.42	Na	#####	10.96	8.03
<b>Packaging</b>															
CSC	LONG-TERM BUY	18.20	32.00	105	180	167	172	2.03	3.47	3.21	3.30	8.97	5.24	5.67	5.52
S-PAC	BUY	13.70	24.50	70	115	138	151	1.17	1.92	2.29	2.52	11.71	7.14	5.98	5.44

		30/09/2004	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
<b>Printing</b>															
NMG	HOLD	13.50	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	14.36	19.29	15.88
<b>Property</b>															
AMARIN	BUY	2.72	2.90	113	316	393	427	0.08	0.22	0.27	0.29	34.00	12.36	10.07	9.38
AMATA	LONG-TERM BUY	10.90	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	12.98	14.34	11.85	8.32
CK	BUY ON WEAKNESS	13.90	13.80	(179)	285	276	756	(1.70)	0.27	0.26	0.72	Na	51.48	53.46	19.31
CPN	LONG-TERM BUY	8.40	10.60	948	1,197	1,327	1,486	0.51	0.57	0.61	0.68	16.47	14.74	13.77	12.35
EMC	BUY	6.00	6.40	97	109	197	210	1.65	1.85	0.53	0.57	3.64	3.24	11.32	10.53
HEMRAJ	BUY	0.81	1.40	625	1,383	1,017	1,189	0.18	0.26	0.19	0.22	4.50	3.12	4.26	3.68
ITD	BUY	9.20	11.50	6,336	921	1,376	3,217	2.31	0.25	0.33	0.77	3.98	36.80	27.88	11.95
KTECH	TAKE PROFIT	6.10	6.90	24	40	108	172	0.16	0.21	0.46	0.73	38.12	29.05	13.26	8.36
LALIN	BUY ON WEAKNESS	6.70	9.30	390	784	843	752	0.59	0.95	1.02	0.91	11.36	7.05	6.57	7.36
LPN	BUY	2.86	3.88	163	465	512	722	0.32	0.50	0.43	0.61	8.94	5.72	6.65	4.69
NOBLE	HOLD	4.44	8.00	265	747	370	327	0.72	1.64	0.81	0.72	6.13	2.71	5.48	6.17
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	15.30	18.25	(35)	133	333	437	(0.19)	0.41	1.04	1.36	Na	37.32	14.71	11.25
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
STEC	HOLD	8.85	11.10	504	604	412	868	0.59	0.60	0.40	0.74	15.00	14.75	22.13	11.96
TICON	LONG-TERM BUY	6.20	7.60	112	208	242	252	0.30	0.48	0.53	0.55	20.67	12.92	11.70	11.27
<b>Trans</b>															
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	23.70	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	20.78	14.81	10.35	10.00
PSL	BUY	40.50	56.00	502	1,537	3,390	3,750	9.66	2.95	6.52	7.21	4.19	13.73	6.21	5.62
RCL	BUY	21.00	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	11.35	17.65	5.45	4.73
TTA	BUY	40.00	55.00	410	1,003	4,151	4,611	9.65	1.83	6.43	7.15	4.15	21.86	6.22	5.59
<b>Vehicle</b>															
AH	LONG-TERM BUY	31.25	40.00	132	310	698	705	0.89	1.45	2.91	2.94	35.11	21.55	10.74	10.63
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	17.00	32.00	77	66	81	109	2.55	2.17	2.10	2.82	6.67	7.83	8.10	6.03
IRC	ACCUMULATE	9.85	16.70	130	204	221	253	0.65	1.02	1.11	1.26	15.15	9.66	8.87	7.82
SPSU	HOLD	7.10	14.00	154	155	119	154	0.97	0.98	0.75	0.98	7.32	7.24	9.47	7.24
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	12.10	17.00	403	335	640	770	0.81	0.67	1.28	1.54	14.94	18.06	9.45	7.86
<b>MAI</b>															
IRCP	ACCUMULATE	9.60	12.00	38	44	52	66	0.90	0.92	0.81	1.02	10.67	10.43	11.85	9.41
MACO	ACCUMULATE	9.05	13.20	17	65	110	138	2.14	0.52	0.88	1.10	4.23	17.40	10.28	8.23
PICO	BUY	4.06	6.20	23	30	34	44	0.36	0.46	0.52	0.68	11.28	8.83	7.81	5.97
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