

		27/10/2004	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	2.74	3.40	40	(39)	73	121	0.09	(0.09)	0.17	0.28	30.44	Na	16.12	9.79
CPF	HOLD	3.48	4.00	2,609	2,242	2,445	2,548	0.56	0.40	0.32	0.33	6.21	8.70	10.88	10.55
CPI	LONG-TERM BUY	5.85	6.80	193	195	224	196	0.74	0.74	0.85	0.75	7.91	7.91	6.88	7.80
T-LUXE	HOLD	12.60	13.70	41	48	29	43	1.64	1.92	1.14	1.72	7.68	6.56	11.05	7.33
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	10.80	15.00	2,119	3,053	5,433	6,194	1.15	1.39	1.91	2.17	9.43	7.77	5.65	4.98
BBL	BUY	92.50	133.00	6,271	11,342	17,022	17,878	4.28	7.69	8.92	9.37	21.64	12.03	10.37	9.87
BOA	HOLD	5.00	5.80	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	13.89	12.50	11.90
KTB	LONG-TERM BUY	8.25	13.75	8,020	8,697	14,651	14,955	0.72	0.78	1.31	1.34	11.51	10.58	6.30	6.16
SCB	BUY	43.25	56.00	(12,488)	12,460	17,765	14,028	(3.99)	3.66	5.62	4.43	Na	11.82	7.70	9.76
SCIB	ACCUMULATE	21.50	27.50	882	3,606	6,461	6,835	0.54	1.71	3.06	3.24	39.81	12.57	7.03	6.64
KBANK	LONG-TERM BUY	45.50	54.00	6,684	14,814	15,019	12,868	2.84	6.30	6.35	5.44	16.01	7.22	7.17	8.36
TMB	ACCUMULATE	3.68	4.30	471	(14,054)	3,422	6,953	0.12	(3.79)	0.22	0.45	30.67	Na	16.73	8.18
Building Material															
CCP	LONG-TERM BUY	5.80	8.00	(142)	151	127	225	(0.71)	0.73	0.41	0.73	Na	7.95	14.15	7.95
DCC	BUY ON WEAKNESS	13.90	24.00	364	502	731	901	0.89	1.23	1.79	2.21	15.62	11.30	7.77	6.29
KWH	BUY ON WEAKNESS	2.04	3.24	55	51	47	80	0.35	0.17	0.16	0.27	5.83	12.00	12.75	7.56
MS	ACCUMULATE	1.89	2.80	(117)	(42)	1,367	1,645	(0.02)	(0.01)	0.24	0.29	Na	Na	7.87	6.52
Q-CON	LONG-TERM BUY	12.20	18.20	548	260	394	622	8.75	1.10	0.99	1.56	1.39	11.09	12.32	7.82
SCC	BUY	236.00	308.00	14,676	19,954	34,828	32,240	12.23	16.63	29.02	26.87	19.30	14.19	8.13	8.78
SCCC	ACCUMULATE	200.00	252.00	2,599	3,288	4,085	4,242	10.40	13.15	16.83	17.48	19.23	15.21	11.88	11.44
SINGHA	LONG-TERM BUY	18.00	31.00	61	110	146	168	2.90	2.45	2.27	2.62	6.21	7.35	7.93	6.87
SSI	LONG-TERM BUY	25.75	35.00	3,434	4,702	4,830	4,946	4.03	5.47	3.69	3.77	6.39	4.71	6.98	6.83
TASCO	ACCUMULATE	22.90	32.00	(91)	(5)	142	360	(0.80)	(0.05)	1.24	3.15	Na	Na	18.47	7.27
TPIPL	BUY ON WEAKNESS	25.25	44.00	(1,491)	4,766	3,899	3,404	(2.94)	9.74	4.96	4.33	Na	2.59	5.09	5.83
TYCN	LONG-TERM BUY	11.00	18.00	450	555	829	1,091	0.89	1.08	1.32	1.74	12.36	10.19	8.33	6.32
VNG	BUY	8.55	16.30	1,153	1,022	1,342	1,645	1.18	0.88	1.03	1.26	7.25	9.72	8.30	6.79
Chemical															
NPC	BUY	100.00	147.00	1,375	2,317	3,519	4,697	4.43	7.47	11.35	15.15	22.57	13.39	8.81	6.60
TCB	LONG-TERM BUY	15.00	26.20	628	541	479	498	2.09	1.80	1.60	1.66	7.18	8.33	9.38	9.04
TOC	LONG-TERM BUY	65.50	98.00	132	1,407	6,048	8,973	0.12	2.27	7.37	10.93	545.83	28.85	8.89	5.99
TPC	BUY	19.60	338.00	1,217	1,306	2,521	2,708	13.91	14.93	28.81	30.95	1.41	1.31	0.68	0.63
VNT	BUY	11.10	18.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	12.47	11.56	8.16	6.49
Commerce															
BIGC	LONG-TERM BUY	18.50	23.00	1,287	1,413	1,650	1,752	1.61	1.76	2.06	2.19	11.49	10.51	8.98	8.45
CP7-11	BUY	51.50	72.00	964	1,339	1,726	1,908	2.41	3.35	3.92	4.34	21.37	15.37	13.14	11.87
HMPRO	BUY	3.56	5.90	109	207	358	419	0.18	0.27	0.38	0.45	19.78	13.19	9.37	7.91
LOXLEY	ACCUMULATE	3.44	4.40	1,890	543	356	394	0.95	0.27	0.18	0.20	3.64	12.74	19.11	17.20
MAKRO	LONG-TERM BUY	41.75	50.00	942	944	1,044	1,124	3.92	3.93	4.35	4.68	10.65	10.62	9.60	8.92
Commun															
ADVANC	LONG-TERM BUY	95.00	104.00	11,430	18,529	19,740	19,973	3.89	6.31	6.72	6.80	24.42	15.06	14.14	13.97
AIT	BUY ON WEAKNESS	19.90	32.00	92	117	84	129	3.10	3.30	2.10	3.23	6.42	6.03	9.48	6.16
CSL	BUY	6.40	11.30	(146)	79	311	410	(0.15)	0.16	0.50	0.66	Na	40.00	12.80	9.70
INET	BUY	4.92	8.20	80	95	103	117	0.32	0.38	0.41	0.35	15.38	12.95	12.00	14.06
MFEC	LONG-TERM BUY	5.05	8.00	90	70	100	119	4.51	0.61	0.50	0.59	1.12	8.28	10.10	8.56
SAMART	BUY	7.50	9.30	(685)	1,790	457	478	(0.73)	1.89	0.49	0.51	Na	3.97	15.31	14.71
SATTEL	BUY	15.50	19.00	1,411	1,080	741	626	1.61	1.23	0.68	0.58	9.63	12.60	22.79	26.72
SIM	ACCUMULATE	11.90	14.50	(26)	240	398	342	(0.17)	0.56	0.92	0.80	Na	21.25	12.93	14.87
SHIN	BUY	35.75	48.10	5,281	9,723	8,473	8,584	1.80	3.31	2.88	2.92	19.86	10.80	12.41	12.24
TRUE	ACCUMULATE	6.10	7.00	(5,394)	(5,674)	(1,080)	(4,110)	(1.80)	(1.89)	(0.35)	(1.34)	Na	Na	Na	Na
TT&T	FULLY VALUED	3.90	3.90	569	984	18	72	0.20	0.35	0.01	0.02	19.50	11.14	390.00	195.00
UCOM	ACCUMULATE	59.50	61.70	350	1,186	2,114	2,402	0.81	2.73	4.86	5.53	73.46	21.79	12.24	10.76
Electric															

		27/10/2004	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	3.12	5.30	30	44	72	96	0.50	0.30	0.36	0.48	6.24	10.40	8.67	6.50
Energy															
BAFS	LONG-TERM BUY	10.10	13.00	320	313	389	388	0.94	0.92	1.14	1.14	10.74	10.98	8.86	8.86
BANPU	ACCUMULATE	151.00	186.00	835	2,046	2,879	3,454	3.87	7.75	10.59	12.71	39.02	19.48	14.26	11.88
BCP-DR1	SPECULATIVE BUY	14.90	21.00 (DR)	534	(1,298)	1,938	1,368	1.02	(2.49)	2.30	1.62	14.61	Na	6.48	9.20
EGCOMP	HOLD	62.50	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	11.08	5.49	7.01	6.58
PICNI	SPECULATIVE BUY	15.10	27.80	616	265	589	1,408	8.41	0.44	0.49	1.17	1.80	34.32	30.82	12.91
PTTEP	FULLY VALUED	308.00	314.00	12,054	12,028	14,944	15,441	18.49	18.45	22.92	23.68	16.66	16.69	13.44	13.01
RATCH	ACCUMULATE	36.25	44.00	4,722	5,436	6,355	6,454	3.26	3.75	4.38	4.45	11.12	9.67	8.28	8.15
RPC	LONG-TERM BUY	34.00	39.50	179	236	329	353	3.93	3.62	3.96	4.24	8.65	9.39	8.59	8.02
SUSCO	SPECULATIVE BUY	1.01	1.51	138	92	95	121	0.39	0.10	0.08	0.10	2.59	10.10	12.62	10.10
Entertainment															
BEC	ACCUMULATE	16.40	21.00	1,669	1,970	2,031	2,151	0.83	0.98	1.02	1.08	19.76	16.73	16.08	15.19
CVD	ACCUMULATE	19.90	27.50	(68)	94	74	80	(1.89)	2.60	2.29	2.48	Na	7.65	8.69	8.02
EGV	SWITCH	1.91	8.30	29	89	119	125	0.15	0.24	0.27	0.28	12.73	7.96	7.07	6.82
GMMM	BUY	21.80	39.25	285	386	453	549	4.34	1.97	2.31	2.80	5.02	11.07	9.44	7.79
GRAMMY	BUY	15.80	22.70	664	525	658	742	1.34	1.07	1.34	1.51	11.79	14.77	11.79	10.46
ITV	HOLD	15.00	18.20	(770)	(660)	136	182	(0.70)	(0.60)	0.11	0.15	Na	Na	136.36	100.00
MAJOR	BUY	12.40	22.16	315	423	(594)	782	0.57	0.72	(0.78)	0.95	21.75	17.22	Na	13.05
MATCH	BUY ON WEAKNESS	6.60	8.50	17	48	86	101	0.18	0.36	0.57	0.39	36.67	18.33	11.58	16.92
MEDIAS	ACCUMULATE	10.10	19.70	480	459	431	475	4.90	1.76	1.31	1.45	2.06	5.74	7.71	6.97
RS	FULLY VALUED	11.40	16.40	59	108	12	74	0.42	0.83	0.09	0.53	27.14	13.73	126.67	21.51
UBC	ACCUMULATE	18.30	23.00	(259)	131	337	508	(0.35)	0.18	0.45	0.68	Na	101.67	40.67	26.91
WORK	BUY	13.70	20.80	65	109	217	281	32.29	0.68	1.09	1.40	0.42	20.15	12.57	9.79
Electronics															
CCET	LONG-TERM BUY	33.75	42.25	1,597	1,485	1,846	1,930	5.24	4.87	4.75	4.97	6.44	6.93	7.11	6.79
DELTA	ACCUMULATE	16.80	24.60	3,323	1,896	2,360	2,510	2.80	1.60	1.99	2.12	6.00	10.50	8.44	7.92
HANA	BUY	19.00	24.50	(866)	1,615	1,908	1,723	(1.12)	2.05	2.43	2.19	Na	9.27	7.82	8.68
KCE	ACCUMULATE	7.70	11.30	148	299	250	353	0.48	0.96	0.80	1.13	16.04	8.02	9.62	6.81
Finance															
AEONTS	ACCUMULATE	31.25	36.00	464	623	730	920	1.86	2.49	2.92	3.68	16.84	12.54	10.70	8.49
ASP	BUY	68.50	116.00	268	786	1,222	1,270	2.06	5.99	6.24	6.49	33.25	11.44	10.98	10.55
CNS	BUY	67.00	88.00	91	123	517	559	1.26	1.71	7.22	7.80	53.00	39.18	9.28	8.59
FNS	ACCUMULATE	31.00	43.00	227	579	677	703	2.27	5.59	6.15	6.39	13.63	5.55	5.04	4.85
KGI	SWITCH	3.16	4.50	534	916	728	909	0.31	0.49	0.37	0.47	10.19	6.45	8.54	6.72
KK	LONG-TERM BUY	29.25	40.00	1,406	2,065	2,210	2,539	4.03	5.74	4.71	5.42	7.26	5.10	6.21	5.40
KTC	LONG-TERM BUY	21.10	35.00	141	353	661	1,059	1.41	2.91	2.64	4.24	14.96	7.25	7.99	4.98
NFS	LONG-TERM BUY	12.30	16.25	1,723	2,669	2,677	3,102	1.29	2.00	2.01	2.33	9.52	6.15	6.12	5.28
TISCO	ACCUMULATE	23.50	30.00	1,154	1,890	1,987	2,158	1.63	2.66	2.77	3.01	14.42	8.83	8.48	7.81
TK	LONG-TERM BUY	6.40	10.50	353	391	437	493	5.04	1.49	0.87	0.99	1.27	4.30	7.36	6.46
TNITY	HOLD	21.20	43.00	70	191	244	262	0.51	1.37	1.75	1.88	41.98	15.47	12.11	11.28
US	HOLD	8.40	13.25	86	216	147	188	0.87	1.43	1.19	1.52	9.66	5.87	7.06	5.53
ZMICO	HOLD	7.60	9.40	241	730	596	668	3.52	1.04	0.72	0.81	2.16	7.31	10.56	9.38
Food															
OISHI	BUY	19.20	26.00	19	20	415	540	0.14	0.13	2.21	2.88	137.14	147.69	8.69	6.67
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	24.00	25.60	1,549	2,279	1,889	2,100	1.80	2.65	2.13	2.37	13.33	9.06	11.27	10.13
TVO	HOLD	11.60	12.00	432	642	587	778	2.00	1.31	1.20	1.59	5.80	8.85	9.67	7.30
Health Care Services															
SKR	BUY	8.90	13.50	104	97	117	130	1.15	0.97	1.17	1.30	7.74	9.18	7.61	6.85
Household															
SITHAI	HOLD	6.60	8.00	525	159	171	183	1.84	0.56	0.60	0.64	3.59	11.79	11.00	10.31
MODERN	LONG-TERM BUY	29.00	44.00	96	203	251	280	1.20	2.54	3.14	3.50	24.17	11.42	9.24	8.29
Mining															
PDI	HOLD	10.80	12.00	(29)	0	236	321	(0.13)	0.00	1.04	1.42	Na	#####	10.38	7.61
Packaging															

		27/10/2004	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
CSC	LONG-TERM BUY	16.40	32.00	105	180	167	172	2.03	3.47	3.21	3.30	8.08	4.73	5.11	4.97
S-PAC	BUY	14.00	24.50	70	115	138	151	1.17	1.92	2.29	2.52	11.97	7.29	6.11	5.56
Printing															
NMG	HOLD	13.40	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	14.26	19.14	15.76
Property															
AMARIN	BUY	2.54	2.90	113	316	393	427	0.08	0.22	0.27	0.29	31.75	11.55	9.41	8.76
AMATA	LONG-TERM BUY	9.65	13.40	896	812	983	1,398	0.84	0.76	0.92	1.31	11.49	12.70	10.49	7.37
CK	BUY ON WEAKNESS	11.90	14.30	(179)	285	276	756	(1.70)	0.27	0.26	0.72	Na	44.07	45.77	16.53
CPN	LONG-TERM BUY	8.10	10.60	948	1,197	1,327	1,486	0.51	0.57	0.61	0.68	15.88	14.21	13.28	11.91
EMC	BUY	5.60	6.40	97	109	197	210	1.65	1.85	0.53	0.57	3.39	3.03	10.57	9.82
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	7.90	11.50	6,336	921	1,376	3,217	2.31	0.25	0.33	0.77	3.42	31.60	23.94	10.26
KTECH	LONG-TERM BUY	5.00	6.90	24	40	108	171	0.16	0.21	0.46	0.73	31.25	23.81	10.87	6.85
LALIN	BUY ON WEAKNESS	5.40	9.30	390	784	843	752	0.59	0.95	1.02	0.91	9.15	5.68	5.29	5.93
LH	BUY ON WEAKNESS	8.60	11.10	3,820	6,191	6,015	5,219	0.61	0.87	0.75	0.65	14.10	9.89	11.47	13.23
LPN	BUY	2.60	3.88	163	465	512	696	0.32	0.50	0.43	0.59	8.12	5.20	6.05	4.41
NOBLE	HOLD	4.08	8.00	265	747	370	327	0.72	1.64	0.81	0.72	5.63	2.49	5.04	5.67
PF	BUY	5.65	8.40	2,342	1,157	1,208	847	5.65	1.92	1.51	1.06	1.00	2.94	3.74	5.33
QH	HOLD	1.13	1.27	603	1,175	947	812	0.13	0.20	0.16	0.13	8.69	5.65	7.06	8.69
SC	ACCUMULATE	14.00	21.00	(35)	133	333	437	(0.19)	0.41	1.04	1.36	Na	34.15	13.46	10.29
SPALI	ACCUMULATE	2.62	4.30	949	1,222	631	823	0.74	0.94	0.49	0.63	3.54	2.79	5.35	4.16
STEC	ACCUMULATE	7.35	11.10	504	604	288	870	0.59	0.60	0.28	0.86	12.46	12.25	26.25	8.55
TICON	BUY	6.00	9.10	112	208	335	355	0.30	0.48	0.73	0.77	20.00	12.50	8.22	7.79
Trans															
AOT	LONG-TERM BUY	46.25	60.00	7,455	3,808	4,501	5,629	12.97	3.81	3.15	3.94	3.57	12.14	14.68	11.74
BECL	BUY	22.60	33.00	878	1,233	1,759	1,822	1.14	1.60	2.29	2.37	19.82	14.13	9.87	9.54
PSL	BUY	38.25	56.00	502	1,537	3,746	4,496	9.66	2.95	7.20	8.65	3.96	12.97	5.31	4.42
RCL	BUY	21.40	38.50	1,227	791	2,555	2,943	1.85	1.19	3.85	4.44	11.57	17.98	5.56	4.82
TTA	BUY	34.00	69.00	410	1,003	4,158	5,555	9.65	1.83	6.46	8.63	3.52	18.58	5.26	3.94
Vehicle															
AH	LONG-TERM BUY	26.75	40.00	132	310	698	775	0.89	1.45	2.91	3.23	30.06	18.45	9.19	8.28
BAT-3K	LONG-TERM BUY	53.00	78.00	155	125	159	183	7.76	6.24	7.97	9.14	6.83	8.49	6.65	5.80
HFT	ACCUMULATE	16.50	32.00	77	66	81	109	2.55	2.17	2.10	2.82	6.47	7.60	7.86	5.85
IRC	ACCUMULATE	9.00	16.70	130	204	221	253	0.65	1.02	1.11	1.26	13.85	8.82	8.11	7.14
SPSU	HOLD	6.60	14.00	154	155	119	154	0.97	0.98	0.75	0.98	6.80	6.73	8.80	6.73
STANLY	LONG-TERM BUY	131.00	188.00	483	764	124	900	6.31	9.97	1.62	11.75	20.78	13.14	80.86	11.15
TRU	LONG-TERM BUY	11.30	17.00	403	335	640	770	0.81	0.67	1.28	1.54	13.95	16.87	8.83	7.34
MAI															
CMO	BUY	1.89	3.10	9	27	39	52	1.10	0.26	0.26	0.34	1.72	7.27	7.27	5.56
IRCP	ACCUMULATE	8.50	12.00	38	44	52	66	0.90	0.92	0.81	1.02	9.44	9.24	10.49	8.33
MACO	ACCUMULATE	8.70	13.20	17	65	110	138	2.14	0.52	0.88	1.10	4.07	16.73	9.89	7.91
PICO	BUY	3.56	6.20	23	30	34	44	0.36	0.46	0.52	0.68	9.89	7.74	6.85	5.24
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