

KIM ENG Earnings Summary

Stock	Rec	24/03/2004	Fair	Net Profit (Bt mn)				EPS (Bt)				PER			
		Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
Agribusiness															
CPF	FULLY VALUED	3.88	3.50	2,609	2,242	2,229	2,552	0.56	0.40	0.29	0.33	6,405.36	8,967.50	12,368.97	10,869.70
T-LUXE	LONG-TERM BUY	16.40	20.90	41	48	49	59	1.64	1.92	1.95	2.34	38.41	32.81	32.31	26.92
UVAN	LONG-TERM BUY	29.50	34.50	223	400	319	364	2.69	4.26	3.40	3.87	23.42	14.79	18.53	16.28
Bank															
BAY	BUY	12.00	16.25	2,119	3,053	5,393	6,828	1.15	1.39	1.89	2.40	-2,329.04	-1,919.01	-1,411.34	-1,113.45
BBL	BUY	92.00	133.00	6,271	11,342	13,658	14,988	4.28	7.69	7.16	7.85	1,516.75	843.22	905.64	825.85
BOA	HOLD	5.65	5.88	(3,030)	1,818	2,061	2,127	(0.66)	0.36	0.40	0.42	Na	-1,218.09	-1,096.29	-1,044.08
KTB	BUY	10.50	15.25	8,020	8,697	12,854	14,647	0.72	0.78	1.15	1.31	-6,158.24	-5,660.97	-3,839.61	-3,371.86
SCB	BUY	46.75	62.00	(12,488)	12,460	14,265	14,698	(3.99)	3.66	5.31	5.55	Na	110.60	76.23	72.93
SCIB	BUY	25.25	28.60	882	3,606	4,833	5,115	0.54	1.71	2.29	2.42	749.61	236.72	176.76	167.19
KBANK	BUY	49.25	65.00	6,684	14,814	12,520	13,802	2.84	6.30	5.32	5.86	354.91	160.07	189.56	172.00
TMB	ACCUMULATE	4.32	6.10	471	(14,050)	5,069	6,278	0.12	(3.79)	0.49	0.60	5,462.13	Na	1,337.67	1,092.43
Building Material															
CCP	BUY	39.00	50.00	(142)	151	208	246	(3.55)	3.65	3.36	3.98	Na	18.90	20.54	17.34
DCC	ACCUMULATE	20.90	28.00	364	504	846	1,007	0.89	1.24	2.07	2.47	77.53	55.65	33.33	27.94
KWH	HOLD	3.58	4.00	55	51	80	106	0.35	0.17	0.27	0.35	197.14	405.88	255.56	197.14
MS	HOLD	2.28	2.52	(117)	(42)	526	778	(0.02)	(0.01)	0.09	0.14	Na	Na	766.67	492.86
Q-CON	FULLY VALUED	16.50	18.20	548	260	394	594	8.75	1.10	0.99	1.48	0.00	0.00	0.00	0.00
SCC	LONG-TERM BUY	216.00	308.00	14,676	19,954	21,554	25,443	12.23	16.63	17.96	21.20	624.20	459.05	425.06	360.09
SCCC	LONG-TERM BUY	230.00	282.00	2,599	3,288	4,199	4,545	10.40	13.15	16.80	18.18	216.25	171.03	133.87	123.71
SINGHA	LONG-TERM BUY	25.00	31.00	61	110	145	168	2.90	2.45	2.27	2.62	0.00	0.00	0.00	0.00
SSI	SPECULATIVE BUY	27.25	35.00	3,434	4,702	3,569	4,515	4.03	5.47	2.72	3.45	-156.33	-115.17	-231.62	-182.61
TASCO	FULLY VALUED	37.75	38.00	(91)	(5)	291	390	(0.80)	(0.05)	2.55	3.41	Na	Na	45.49	34.02
TGP	LONG-TERM BUY	4.90	6.60	514	504	552	628	0.51	0.50	0.55	0.63	374.51	382.00	347.27	303.17
TPIPL	BUY	35.25	57.00	(1,453)	4,783	7,452	5,366	(2.86)	9.77	9.23	6.65	Na	19.55	20.69	28.72
TYCN	LONG-TERM BUY	14.60	23.50	450	555	994	1,293	0.89	1.08	1.58	2.06	0.00	0.00	0.00	0.00
VNG	BUY	12.50	18.00	1,153	1,022	1,566	2,154	1.18	0.88	1.20	1.65	701.69	940.91	690.00	501.82
Chemical															
NPC	BUY	103.00	149.00	1,375	2,317	3,075	3,976	4.43	7.47	9.92	12.82	298.65	177.11	133.37	103.20
TCB	LONG-TERM BUY	21.80	27.20	628	541	552	582	2.09	1.80	1.84	1.94	-52.15	-60.56	-59.24	-56.19
TOC	ACCUMULATE	57.00	75.00	132	1,407	2,797	4,406	0.12	2.27	3.41	5.37	-908.33	-48.02	-31.96	-20.30
TPC	BUY	204.00	315.00	1,217	1,306	1,839	2,020	13.91	14.93	21.01	23.08	95.11	88.61	62.97	57.32
VNT	BUY	15.20	21.00	802	871	1,289	1,620	0.89	0.96	1.36	1.71	98.88	91.67	64.71	51.46
Commerce															
BIGC	LONG-TERM BUY	18.20	22.20	1,287	1,413	1,513	1,635	1.61	1.76	1.89	2.04	622.98	569.89	530.69	491.67
CP7-11	LONG-TERM BUY	67.00	69.00	964	1,339	1,623	1,840	2.41	3.35	3.69	4.18	35.68	25.67	23.31	20.57
HMPRO	BUY	4.04	5.60	109	207	262	304	0.18	0.27	0.28	0.32	477.78	318.52	307.14	268.75
LOXLEY	BUY	5.00	6.80	1,890	543	847	959	0.95	0.27	0.42	0.48	90.91	318.52	204.76	179.17
MAKRO	LONG-TERM BUY	43.75	47.00	942	902	942	999	3.92	3.76	3.92	4.16	251.28	261.97	251.28	236.78
ROBINS	HOLD	4.50	4.14	15,178	515	541	583	46.94	0.46	0.49	0.52	20.98	2,141.30	2,010.20	1,894.23
Commun															
ADVANC	BUY	89.00	104.00	11,430	18,529	19,745	19,996	3.89	6.31	6.72	6.80	989.97	610.30	573.07	566.32
AIT	BUY	42.00	53.00	92	117	150	174	3.10	3.30	3.74	4.36	22.58	21.21	18.72	16.06
INET	BUY	8.75	12.30	80	95	154	208	0.32	0.38	0.61	0.62	218.75	184.21	114.75	112.90
MFEC	ACCUMULATE	8.15	11.40	90	70	143	167	4.51	0.61	0.71	0.83	0.00	0.00	0.00	0.00
SAMART	ACCUMULATE	8.80	10.64	(685)	1,790	554	715	(0.73)	1.89	0.59	0.76	Na	0.00	0.00	0.00
SATTEL	BUY	29.00	46.75	1,411	1,080	678	1,237	3.22	2.47	1.25	2.27	485.40	632.79	1,250.40	688.55
SIM	BUY	19.40	24.20	(26)	240	444	542	(0.17)	0.56	1.03	1.26	Na	2,791.07	1,517.48	1,240.48
SHIN	BUY	35.25	42.50	5,281	9,723	8,150	8,795	1.80	3.31	2.77	2.99	1,566.67	851.96	1,018.05	943.14

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		Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
TA	SPECULATIVE BUY	8.20	9.10	(5,394)	(5,674)	(5,303)	(8,404)	(1.80)	(1.89)	(1.77)	(2.81)	Na	Na	Na	Na
TT&T	SPECULATIVE BUY	5.70	3.5-7.3	569	984	(46)	174	0.20	0.35	(0.01)	0.06	-2,330.00	-1,331.43	Na	-7,766.67
UCOM	SPECULATIVE BUY	46.00	49.25	350	1,169	1,760	2,023	0.81	2.69	4.05	4.65	2,037.04	613.38	407.41	354.84
CTW	HOLD	11.20	11.00	301	359	360	375	0.83	0.99	1.00	1.04	820.87	688.21	681.32	655.12
METCO	HOLD	268.00	300.00	681	906	914	952	30.94	41.16	41.50	43.30	22.02	16.55	16.42	15.73
MSC	HOLD	3.12	3.40	48	67	109	153	0.21	0.25	0.34	0.48	109.52	91.63	67.45	48.12
Energy															
BAFS	HOLD	11.50	11.00	320	313	323	329	0.94	0.92	0.95	0.97	-80.85	-82.61	-80.00	-78.35
BANPU	LONG-TERM BUY	129.00	169.00	835	2,046	2,746	3,189	3.87	7.75	10.10	11.74	202.58	101.16	77.62	66.78
BCP	NO RATING	14.40	15.70 (DR)	534	(1,275)	352	913	1.02	(2.44)	0.67	1.75	-2,928.43	Na	-4,458.21	-1,706.86
EGCOMP	HOLD	70.50	89.00	2,958	5,994	4,691	5,003	5.64	11.39	8.91	9.50	521.10	258.03	329.85	309.37
LANNA	HOLD	5.90	5.30	119	185	249	15	3.39	5.29	7.11	0.43	157.52	100.95	75.11	1,233.86
PICNI	BUY	15.20	19.70	616	265	875	870	27.40	3.29	1.46	1.45	0.00	0.00	0.00	0.00
PTT	BUY	150.00	227.00	24,485	39,401	42,400	44,020	8.75	14.09	15.16	15.74	2,464.57	1,530.52	1,422.49	1,370.08
PTTEP	BUY ON WEAKNESS	276.00	284.00	12,054	12,028	14,834	14,921	18.49	18.45	22.75	22.89	589.24	590.51	478.90	475.97
RATCH	ACCUMULATE	38.00	46.00	4,722	5,436	6,675	6,546	3.26	3.75	4.60	4.51	938.65	816.00	665.22	678.49
RPC	TAKE PROFIT	31.75	35.00	179	236	254	352	3.93	3.62	3.06	4.20	0.00	0.00	0.00	0.00
SUSCO	SPECULATIVE BUY	1.20	1.75	138	92	100	123	0.39	0.10	0.08	0.10	-161.54	-630.00	-787.50	-630.00
Entertainment															
BEC	ACCUMULATE	18.50	24.10	1,669	1,970	2,096	2,253	0.83	0.98	1.05	1.13	1,859.04	1,574.49	1,469.52	1,365.49
CVD	SPECULATIVE BUY	29.00	37.00	(68)	94	81	86	0.72	1.50	2.24	2.39	-300.00	-144.00	-96.43	-90.38
EGV	HOLD	6.20	8.30	29	89	119	125	0.15	0.24	0.27	0.28	-1,440.00	-900.00	-800.00	-771.43
GMMM	BUY	31.50	38.20	285	386	441	498	4.34	1.97	2.25	2.54	#VALUE!	#VALUE!	#VALUE!	#VALUE!
GRAMMY	HOLD	16.70	20.20	664	525	582	655	1.34	1.07	1.19	1.34	149.25	186.92	168.07	149.25
ITV	TAKE PROFIT	18.20	9.98-26.84	(770)	(660)	(582)	(494)	(0.70)	(0.57)	(0.42)	(0.35)	Na	Na	Na	Na
MAJOR	BUY	14.10	21.00	315	423	570	655	0.57	0.72	0.94	0.87	247.37	195.83	150.00	162.07
MEDIAS	BUY	24.50	42.00	480	459	552	670	4.90	1.76	1.68	2.04	28.78	80.11	83.93	69.12
RS	FULLY VALUED	25.00	28.00	59	108	245	282	25.00	0.83	1.75	2.01	5.64	169.88	80.57	70.15
TRAF	SELL	4.08	2.40	30	(5)	33	33	0.21	(0.03)	0.16	0.16	157.14	Na	206.25	206.25
Electronics															
CCET	BUY	33.25	45.00	1,597	1,485	1,611	1,740	5.24	4.87	5.28	5.70	304.75	327.91	302.44	280.16
CIRKIT	SELL	7.00	10.00	34	(20)	(28)	5,796	0.68	(0.41)	(0.58)	4.88	49.25	Na	Na	Na
DELTA	BUY ON WEAKNESS	26.25	30.00	3,323	1,896	3,747	5,108	2.80	1.60	3.16	4.30	1,380.61	2,415.63	1,223.10	898.84
HANA	ACCUMULATE	138.00	155.00	(866)	1,615	2,010	2,339	(5.62)	10.30	12.80	14.90	Na	-84.08	-67.66	-58.12
KCE	BUY	13.60	18.00	148	299	460	555	0.48	0.96	1.48	1.78	308.42	154.21	100.03	83.17
TEAM	BUY	2.80	4.50	48	67	94	84	0.24	0.33	0.47	0.42	-1,513.53	-1,107.25	-777.43	-874.40
Finance															
AST	BUY	82.00	116.00	268	786	1,213	1,259	2.06	5.99	6.20	6.43	24.53	8.43	8.15	7.86
ASSET	BUY	84.00	118.50	112	465	448	494	2.26	7.75	7.46	8.23	5.15	1.50	1.56	1.41
CNS	BUY	82.50	88.00	91	123	517	559	1.26	1.71	7.22	7.80	-21.39	-15.82	-3.75	-3.47
FNS	LONG-TERM BUY	42.25	65.00	227	579	677	703	2.27	5.59	6.15	6.39	64.59	26.27	23.88	22.98
KGI	ACCUMULATE	4.68	6.20	534	916	933	1,045	0.31	0.49	0.48	0.54	72.28	45.73	46.68	41.49
KTC	ACCUMULATE	24.50	35.00	141	353	542	747	1.41	2.91	2.17	2.99	15.89	7.70	10.33	7.49
NFS	BUY	15.10	21.25	1,723	2,669	2,812	2,932	1.29	2.00	2.11	2.20	452.66	292.55	277.30	266.03
SPL	BUY	38.50	42.79	775	780	836	920	3.89	3.92	4.20	4.62	173.21	171.92	160.58	145.87
TISCO	ACCUMULATE	29.00	33.50	1,154	1,890	1,987	2,380	1.63	2.66	2.79	3.34	413.45	253.36	241.55	201.77
TNITY	HOLD	32.25	43.00	70	191	247	262	0.51	1.37	1.77	1.88	-122.18	-45.04	-34.86	-32.82
US	HOLD	15.60	19.75	86	216	240	260	0.87	1.43	2.07	2.23	-10.50	-6.39	-4.41	-4.10
ZMICO	BUY	11.30	15.10	241	730	959	1,019	0.39	1.05	1.14	1.24	-476.41	-176.95	-162.98	-150.02
Food															

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TIPCO	BUY	6.10	9.50	193	298	334	378	0.55	0.76	0.78	0.88	274.55	198.68	193.59	171.59
Hotel															
CENTEL	BUY	29.75	42.00	223	270	358	432	2.47	3.00	3.97	4.80	90.00	74.23	56.09	46.35
DTC	ACCUMULATE	40.50	52.00	441	314	447	486	5.19	3.72	5.26	5.71	42.91	59.86	42.34	39.00
LRH	BUY	55.00	62.00	153	501	578	659	1.80	5.91	6.83	7.78	165.17	50.42	43.63	38.30
Health Care Services															
BH	SELL	59.50	50.00	226	666	794	643	1.31	3.87	4.61	3.73	227.48	77.00	64.64	79.89
Household															
FANCY	LONG-TERM BUY	6.80	9.25	449	254	447	487	0.96	0.55	0.95	1.04	391.67	683.64	395.79	361.54
SITHAI	HOLD	8.05	8.00	525	159	171	183	1.84	0.56	0.60	0.64	67.72	222.50	207.67	194.69
MODERN	LONG-TERM BUY	34.75	44.00	96	203	233	255	1.20	2.54	2.91	3.18	132.50	62.60	54.64	50.00
OGC	LONG-TERM BUY	89.50	111.00	216	180	216	226	10.45	8.72	10.44	10.90	15.22	18.23	15.23	14.59
Mining															
PDI	SELL	14.20	9.00	(29)	0	83	149	(0.13)	0.00	0.37	0.66	Na	Na	905.41	507.58
Packaging															
CSC	HOLD	23.20	32.00	105	180	167	172	2.03	3.47	3.21	3.30	58.13	34.01	36.76	35.76
Printing															
NMG	FULLY VALUED	16.40	15.57	(240)	151	145	174	(1.49)	0.94	0.70	0.85	Na	106.38	142.86	117.65
POST	LONG-TERM BUY	48.00	48.75	104	104	169	198	2.08	2.07	3.38	3.95	48.08	48.31	29.59	25.32
SPORT	HOLD	6.45	3.30	56	59	89	79	0.53	0.27	0.40	0.36	188.68	370.37	250.00	277.78
Property															
AP	BUY	4.96	8.00	688	1,192	1,395	1,479	0.36	0.60	0.60	0.70	933.33	560.00	560.00	480.00
AMARIN	LONG-TERM BUY	13.30	15.90	113	316	328	352	0.47	1.31	1.36	1.46	714.89	256.49	247.06	230.14
AMATA	BUY	12.10	17.20	896	812	910	846	0.84	0.76	0.85	0.79	400.00	442.11	395.29	425.32
BLAND	SPECULATIVE BUY	1.22	2.21	(1,923)	19,030	476	895	(0.03)	1.87	0.05	0.09	Na	336.36	12,580.00	7,137.54
CK	BUY	19.00	21.00	(179)	285	909	1,334	(1.70)	0.27	0.87	1.27	Na	2,329.63	722.99	495.28
CPN	LONG-TERM BUY	48.50	49.00	948	1,197	1,603	1,824	2.57	2.99	3.68	4.19	244.75	210.37	170.92	150.12
EMC	BUY	5.50	6.40	97	109	195	228	1.65	1.85	0.53	0.62	381.21	340.00	1,186.79	1,014.52
GOLD	BUY	10.80	17.00	253	454	713	865	0.49	0.73	1.14	1.38	446.75	301.71	193.20	159.60
ITD	BUY	101.00	130.00	6,336	921	2,258	3,508	2.31	2.50	5.40	8.40	2,743.00	2,534.53	1,173.40	754.33
LALIN	BUY	9.15	15.00	390	794	967	922	0.59	0.95	1.17	1.12	123.58	76.75	62.32	65.10
LH	HOLD	11.70	13.00	3,820	6,191	5,765	5,634	0.61	0.96	0.81	0.79	6,262.50	3,979.30	4,716.20	4,835.60
LPN	BUY	37.00	54.00	163	465	562	640	1.70	5.10	4.80	5.40	177.33	59.11	62.81	55.83
NOBLE	BUY	10.80	21.00	265	747	819	636	0.72	1.64	1.79	1.39	-180.78	-79.88	-73.18	-94.05
PF	BUY	11.60	18.70	2,342	1,157	1,081	987	5.65	1.55	1.45	1.32	414.38	1,510.86	1,615.06	1,774.12
QH	BUY	7.10	10.50	603	1,175	1,061	979	0.66	1.29	0.90	0.83	313.30	161.19	231.03	250.52
SPALI	BUY	5.30	7.50	949	1,222	874	763	1.46	1.80	1.30	1.10	649.69	527.25	730.04	862.77
TICON	HOLD	8.40	10.30	112	208	278	337	1.64	0.52	0.52	0.63	578.69	1,825.10	1,825.10	1,506.43
Textile															
BRC	SPECULATIVE BUY	5.80	4.80	(1,828)	218	273	273	(18.75)	1.20	1.51	1.51	Na	277.50	277.50	220.53
Trans															
BECL	BUY	23.00	33.00	878	1,233	1,966	2,027	1.14	1.60	2.55	2.63	770.00	548.78	344.33	333.86
PSL	BUY	38.25	79.50	502	1,537	3,447	3,225	9.66	2.95	6.63	6.20	90.89	297.64	132.44	141.62
RCL	BUY	18.30	23.00	1,227	791	1,394	1,909	1.85	1.19	2.10	2.88	474.62	737.85	418.12	304.88
THAI	BUY ON WEAKNESS	56.50	42.00	10,182	10,240	12,904	12,904	7.30	7.30	9.20	9.20	264.25	264.25	264.25	209.67
TTA	BUY	38.25	65.25	410	1,003	2,806	3,026	9.65	1.95	4.35	4.69	90.99	450.28	201.85	187.22
Vehicle															
AH	HOLD	153.00	170.00	132	310	545	575	4.45	7.23	11.36	11.99	4.27	2.63	1.67	1.58
BAT-3K	HOLD	58.00	78.00	155	125	131	151	7.76	6.24	6.53	7.55	13.02	16.19	15.47	13.38
HFT	LONG-TERM BUY	28.00	38.00	77	66	94	120	2.55	2.17	2.43	3.10	28.63	33.64	30.04	23.55

KIM ENG Earnings Summary

Stock	Rec	24/03/2004	Fair	Net Profit (Bt mn)				EPS (Bt)			PER				
		Price (Bt)	Value	2002	2003	2004F	2005F	2002	2003	2004F	2005F	2002	2003	2004F	2005F
IRC	HOLD	12.80	19.00	130	204	255	292	0.65	1.02	1.28	1.46	61.54	39.22	31.37	27.38
SPSU	BUY ON WEAKNESS	10.50	15.00	154	155	206	224	0.97	0.98	1.31	1.42	36.08	35.71	26.72	24.65
STANLY	LONG-TERM BUY	332.00	410.00	483	764	983	1,236	12.61	19.94	25.65	32.25	26.80	16.95	13.18	10.48
TRU	HOLD	18.40	20.00	403	335	774	837	0.81	0.67	1.55	1.67	695.06	840.30	363.23	337.13
Warehouse & Silo															
BTC	SELL	6.30	3.14	77	97	147	147	0.22	0.35	0.42	0.42	331.82	208.57	173.81	173.81