

28/04/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
		(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index		1,160	1,180	2	430,632					12.4	13.6									
Coverage					260,056	684,423	719,230	656,901	5.1	(8.7)	12.2	13.3	1.2	1.3	4.3	4.0	9.9	9.4		
CoverageEnergy					212,507	533,170	562,151	613,870	5.4	9.2	12.7	11.7	1.3	1.2	4.2	4.5	10.1	10.6		
CoverageBank					212,337	469,888	497,019	422,100	5.8	(15.1)	14.4	16.9	1.5	1.8	3.6	3.1	10.4	9.5		
Banks					47,719	214,525	222,210	234,802	3.6	5.7	7.2	6.8	0.6	0.6	7.5	7.9	9.1	9.2		
BBL TB	BUY	136.50	194.00	42	7,741	45,211	47,321	50,298	4.7	6.3	5.5	5.2	0.4	0.4	6.5	6.9	8.3	8.3	44,423	45,280
KBANK TB	BUY	154.50	186.00	20	10,876	48,598	51,580	55,449	6.1	7.5	7.1	6.6	0.6	0.6	6.3	6.8	8.9	9.1	49,051	51,696
KKP TB	HOLD	49.25	55.50	13	1,211	4,985	4,799	5,210	(3.7)	8.6	8.7	8.0	0.6	0.6	6.9	7.5	7.5	7.9	4,774	5,254
KTB TB	BUY	21.00	26.50	26	8,720	43,856	43,983	47,262	0.3	7.5	6.7	6.2	0.6	0.6	7.3	7.9	9.7	9.9	43,451	44,841
SCB TB	HOLD	117.00	130.00	11	11,705	43,943	46,165	47,906	5.1	3.8	8.5	8.2	0.8	0.8	9.4	9.7	9.4	9.5	44,039	45,266
TISCO TB	HOLD	96.75	95.00	(2)	2,302	6,901	6,491	6,879	(5.9)	6.0	11.9	11.3	1.8	1.8	8.0	8.0	15.0	15.8	6,496	6,639
TTB TB	HOLD	1.79	2.05	15	5,164	21,031	21,871	21,799	4.0	(0.3)	7.9	7.9	0.7	0.7	7.6	7.6	9.0	8.7	21,116	21,736
Diversified financials					11,612	30,982	34,289	38,891	10.7	13.4	11.4	10.0	1.3	1.2	2.4	2.7	12.1	12.5		
AEONTS TB	HOLD	106.00	142.00	34	787	2,962	3,224	3,514	8.8	9.0	8.2	7.5	0.9	0.9	5.1	5.6	11.9	12.1	2,866	3,183
ASK TB	REDUCE	7.10	5.60	(21)	112	332	183	352	(44.9)	92.7	23.9	14.2	0.4	0.4	2.1	3.5	1.7	3.0	160	428
BAM TB	HOLD	6.20	9.00	45	595	1,345	1,604	1,820	19.2	13.5	12.5	11.0	0.5	0.4	6.4	7.3	3.6	4.1	1,689	1,880
CHAYO TB	BUY	2.10	4.00	90	71	281	480	564	70.7	17.4	5.0	4.2	0.5	0.5	3.0	3.5	11.8	12.1	353	404
JMT TB	HOLD	13.70	17.00	24	594	1,660	2,022	2,221	21.8	9.8	9.9	9.0	0.7	0.7	6.1	6.7	7.4	7.8	1,870	2,107
KTC TB	HOLD	46.00	43.00	(7)	3,524	7,474	7,481	8,483	0.1	13.4	15.9	14.0	2.7	2.4	2.8	3.2	17.9	18.3	7,873	8,384
MTC TB	BUY	44.25	56.00	27	2,787	5,867	7,083	8,297	20.7	17.1	13.2	11.3	2.2	1.8	1.1	1.3	17.6	17.6	6,893	8,017
SAK TB	BUY	4.20	5.28	26	262	831	949	1,076	14.3	13.3	9.3	8.2	1.3	1.2	4.5	5.1	14.4	15.0	982	1,116
SAWAD TB	HOLD	31.50	36.00	14	1,414	5,052	5,246	5,650	3.8	7.7	9.1	8.4	1.2	1.1	1.1	1.2	14.7	13.8	5,474	6,139
THANI TB	HOLD	1.47	1.78	21	272	947	1,109	1,192	17.1	7.5	8.3	7.7	0.6	0.6	6.7	7.2	8.0	8.3	926	1,057
TIDLOR TB	BUY	13.80	20.50	49	1,195	4,230	4,908	5,722	16.0	16.6	8.2	7.0	1.2	1.0	1.8	2.1	15.3	15.8	4,764	5,444
Commerce					35,723	66,736	72,058	79,812	8.0	10.8	16.7	15.1	1.6	1.6	3.5	3.9	10.0	10.6		
BUC TB	BUY	23.50	31.00	32	2,798	4,610	5,255	5,567	14.0	5.9	17.9	16.9	0.8	0.8	4.0	4.2	4.4	4.6	5,112	5,564
COM7 TB	BUY	20.20	30.00	49	1,413	3,307	3,437	3,703	3.9	7.8	14.1	13.1	4.8	4.2	4.4	4.8	36.6	34.5	3,553	3,957
CPALL TB	BUY	50.00	83.00	66	13,345	25,314	27,820	31,529	9.9	13.3	16.1	14.2	3.4	3.1	3.1	3.5	20.8	21.2	28,320	31,827
CPAXT TB	BUY	24.60	34.00	38	7,621	10,837	12,840	14,282	18.5	11.2	20.0	18.0	0.8	0.8	3.5	3.9	4.3	4.7	12,648	14,552
CRC TB	BUY	23.40	38.00	62	4,193	8,742	9,149	9,829	4.7	7.4	15.4	14.4	1.9	1.8	2.9	3.1	12.8	12.7	9,497	10,607
DOHOME TB	BUY	5.30	7.50	42	533	674	845	1,151	25.4	36.2	21.2	15.6	1.3	1.2	0.3	0.7	6.4	8.1	810	978
GLOBAL TB	HOLD	7.20	7.80	8	1,156	2,377	2,282	2,520	(4.0)	10.1	17.0	15.4	1.5	1.4	2.9	3.2	9.0	9.4	2,289	2,588
HMPRO TB	BUY	8.30	11.80	42	3,242	6,504	6,819	7,303	4.8	7.1	16.0	14.9	3.9	3.8	5.4	5.8	25.0	25.9	6,788	7,286
ILM TB	BUY	14.50	17.00	17	218	755	810	864	7.3	6.6	9.0	8.5	1.1	1.1	7.7	8.2	12.8	13.1	746	794
MEGA TB	BUY	29.75	40.00	34	771	3,095	2,220	2,397	(28.3)	8.0	11.7	10.8	2.6	2.6	5.4	5.5	22.5	24.2	2,355	2,508
MOSHI TB	BUY	44.25	50.00	13	434	521	581	668	11.5	15.0	25.1	21.9	5.8	5.3	2.4	2.7	24.0	25.5	614	722
Food & Beverage					16,725	46,168	50,976	53,710	10.4	5.4	11.0	10.5	1.2	1.2	5.3	5.6	11.5	11.6		
BTG TB	BUY	22.90	27.00	18	1,316	2,377	3,991	4,230	67.9	6.0	11.5	10.8	1.5	1.4	3.6	3.8	14.1	13.7	4,204	4,318
CBG TB	BUY	63.50	88.00	39	1,887	2,843	3,199	3,446	12.5	7.7	19.8	18.4	4.2	3.7	2.3	2.4	22.5	21.2	3,221	3,497
CH TB	BUY	2.00	3.50	75	48	132	142	152	7.5	6.8	11.3	10.6	1.1	1.1	4.3	4.5	10.3	10.4		
CPF TB	BUY	26.00	30.00	15	6,368	19,039	21,855	22,410	14.8	2.5	10.0	9.8	0.8	0.8	5.0	5.1	8.7	8.5	20,327	20,648
ICHI TB	BUY	12.00	14.60	22	463	1,343	1,271	1,343	(5.4)	5.7	12.3	11.6	2.8	2.9	9.0	9.5	22.5	24.3	1,285	1,397
ITC TB	HOLD	13.10	23.00	76	1,168	3,830	3,566	3,885	(6.9)	8.9	11.0	10.1	1.6	1.5	7.3	7.9	14.6	15.4	3,454	3,642
KCG TB	BUY	8.85	11.00	24	143	406	447	514	10.1	15.1	10.8	9.4	1.5	1.4	5.1	5.9	14.5	15.4	441	493
M TB	HOLD	18.90	24.00	27	507	1,442	1,461	1,528	1.4	4.5	11.9	11.4	1.3	1.3	7.1	7.5	10.8	11.1	1,454	1,298
NSL TB	BUY	32.00	43.00	34	285	541	600	680	10.8	13.4	16.0	14.1	4.4	3.9	3.8	4.0	29.6	29.5	600	680
OSP TB	BUY	15.60	24.00	54	1,392	3,038	3,022	3,125	(0.5)	3.4	15.5	15.0	2.9	2.9	5.8	6.0	19.2	19.3	3,021	3,141
RBF TB	BUY	4.10	6.70	63	244	500	610	696	22.1	14.0	13.4	11.8	1.6	1.5	4.5	4.7	12.1	13.1	590	684
SAPPE TB	HOLD	35.50	40.00	13	325	1,233	995	1,168	(19.3)	17.4	11.0	9.4	2.4	2.2	6.8	8.0	22.1	24.5	1,158	1,216
SNNP TB	BUY	12.30	15.00	22	330	651	726	799	11.5	10.1	16.3	14.8	3.4	3.2	4.5	4.7	21.5	22.2	720	786
TFG TB	BUY	5.30	6.50	23	890	3,618	5,175	5,114	43.0	(1.2)	6.9	7.0	1.8	1.6	8.0	7.9	28.6	24.6	4,390	4,635
TU TB	HOLD	10.80	11.00	2	1,301	5,119	3,810	4,501	(25.6)	18.1	12.6	10.7	1.0	0.9	5.1	6.1	7.8	8.9	4,419	4,982
ZEN TB	HOLD	6.50	6.50	0	58	57	107	120	88.5	12.1	18.2	16.2	1.4	1.3	3.0	3.4	7.8	8.4	93	107
Property					13,641	46,662	46,951	50,539	0.6	7.6	9.8	9.1	0.9	0.9	5.6	5.8	10.0	10.1		
AMATA TB	BUY	15.00	34.00	127	513	2,524	2,818	2,944	11.6	4.5	6.1	5.9	0.7	0.7	6.5	6.8	12.4	12.1	2,811	2,904
AP TB	BUY	7.90	9.70	23	738	5,014	5,117	5,307	2.1	3.7	4.9	4.7	0.5	0.5	7.6	7.6	11.3	10.9	5,276	5,541
ASW TB	HOLD	6.40	8.00	25	171	1,389	1,075	1,599	(22.6)	48.8	5.4	3.6	0.7	0.6	7.5	11.1	13.2	17.9	1,075	1,599
AWC TB	BUY	2.20	5.20	136	2,092	1,860	2,235	2,803	20.2	25.4	31.5	25.1	0.7	0.7	4.1	4.1	2.4	2.9	2,433	3,286
BRI TB	HOLD	1.98	4.20	112	50	414	467	492	12.7	5.3	3.6	3.4	0.3	0.3	17.0	17.6	7.8	7.7	380	448
CPN TB	BUY	49.00	83.00	69	6,534	17,028	17,997	18,908	5.7	5.1	12.2	11.6	2.0	1.9	4.6	4.8	17.2	16.8	17,332	19,103
NOBLE TB	REDUCE	2.08	3.70	78	85	680	760	681	11.7	(10.4)	3.7	4.2	0.4	0.4	16.0	14.3	11.1	9.5		
ORI TB	HOLD	1.98	4.20	112	144	892	1,210	1,350	35.7	11.5	4.0	3.6	0.2	0.2	14.9	15.2	5.9	6.2	1,068	1,173
SC TB	HOLD	2.30	2.80	22	292	1,283	1,697	1,875	32.3	10.4	5.8	5.2	0.4	0.4	6.9	7.6	6.9	7.3	1,828	2,121
SIRI TB	HOLD	1.41	1.50	6	729	4,863	4,205	4,683	(13.5)	11.4	5.8	5.2	0.5	0.5	9.0	9.6	8.6	9.1	4,869	5,146
SPALI TB	REDUCE	16.40	14.20	(13)	952	6,190	4,303	5,083	(30.5)	18.1	7.4	6.3	0.6	0.5	6.1	7.0	7.9	8.9	5,544</	

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	Current	Target			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E	
	(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
Rec																				
SET Index	1,160	1,180	2	430,632							12.4	13.6								
Automotive				825	3,480	3,314	3,852	(4.8)	16.2	8.4	7.2	0.6	0.6	6.9	8.8	7.3	8.3			
AH TB	HOLD	12.10	13.50	12	121	721	804	977	11.6	21.5	5.3	4.4	0.4	0.4	6.7	8.2	7.5	8.6	871	1,024
IRC TB	REDUCE	11.40	12.40	9	65	312	207	233	(33.4)	12.6	10.6	9.4	0.5	0.5	4.7	5.3	5.0	5.5	207	233
SAT TB	BUY	11.30	13.60	20	143	724	789	883	9.0	11.9	6.1	5.4	0.6	0.5	10.6	11.9	9.2	10.0	697	749
STANLY TB	HOLD	218.00	210.00	(4)	496	1,724	1,513	1,757	(12.2)	16.2	11.0	9.5	0.8	0.8	6.1	8.4	6.9	8.0	1,557	1,711
Transportation				18,765	32,262	34,401	41,363	6.6	20.2	18.4	15.3	2.5	2.3	2.8	3.0	14.3	15.9			
AAV TB	BUY	1.40	2.50	79	534	2,970	2,661	2,913	(10.4)	9.5	6.8	6.2	1.3	1.1	5.9	6.5	20.9	19.5	3,097	3,311
AOT TB	BUY	36.75	65.00	77	15,598	19,515	22,889	28,514	17.3	24.6	22.9	18.4	3.9	3.4	2.2	2.4	17.6	19.7	20,898	24,402
BA TB	BUY	16.40	28.00	71	1,023	3,838	3,935	4,196	2.5	6.6	8.8	8.2	2.0	1.9	7.9	7.3	23.8	23.5	3,848	4,128
PRM TB	BUY	6.10	10.50	72	411	2,098	2,461	2,606	17.3	5.9	6.2	5.9	1.1	1.1	7.7	8.2	19.9	18.7	2,384	2,582
PSL TB	REDUCE	6.00	5.40	(10)	271	1,276	75	307	(94.1)	308.8	124.5	30.5	0.6	0.5	0.3	1.3	0.4	1.8	509	473
SAV TB	BUY	16.00	27.50	72	304	477	575	685	20.7	19.1	17.8	15.0	5.8	4.9	3.4	4.0	35.0	35.5	551	622
SJWD TB	BUY	7.40	14.00	89	398	788	923	1,118	17.2	21.1	14.5	12.0	0.6	0.6	3.1	3.8	4.0	4.8	881	989
TTA TB	REDUCE	4.16	4.40	6	225	1,301	881	1,023	(32.3)	16.2	8.6	7.4	0.3	0.3	3.5	4.1	3.2	3.7	1,062	1,100
ICT				533	1,422	1,654	1,835	16.3	11.0	10.8	9.8	1.2	1.1	4.6	5.1	10.8	11.6			
GABLE TB	BUY	3.52	5.00	42	73	266	280	323	5.2	15.5	8.8	7.6	1.2	1.2	5.9	6.7	12.9	15.3	281	311
ILINK TB	BUY	5.65	7.20	27	91	503	510	535	1.5	5.0	6.0	5.7	0.7	0.7	7.5	7.8	11.6	11.6		
ITEL TB	BUY	1.36	2.60	91	56	143	229	274	60.6	19.6	8.2	6.9	0.4	0.4	4.2	5.1	5.5	6.4	194	230
SYNEX TB	BUY	12.40	15.00	21	312	511	635	703	24.3	10.7	16.6	14.9	2.2	2.1	3.6	4.0	13.9	14.5	629	729
Construction services				1,170	167	2,024	2,312	1,111.7	14.2	19.5	17.0	0.8	0.8	2.0	2.4	4.4	4.8			
CK TB	BUY	15.30	20.00	31	764	1,446	1,498	1,647	3.6	9.9	17.3	15.7	1.0	0.9	2.0	2.3	5.7	6.0	1,669	1,944
PLYON TB	BUY	1.81	2.40	33	40	(6)	68	76	nm	11.8	19.9	17.8	1.4	1.4	4.5	5.1	7.2	8.0	92	92
SEAFCO TB	BUY	2.04	3.00	47	48	(4)	148	171	nm	15.7	11.2	9.7	1.0	1.0	3.5	4.0	9.5	10.3	153	156
STECO TB	BUY	7.05	8.00	13	318	(1,268)	310	417	nm	34.6	34.6	25.7	0.6	0.6	1.4	1.9	1.8	2.4	535	704
Energy & Utilities				47,549	151,253	157,078	43,031	3.9	(72.6)	10.2	37.2	0.9	2.5	4.8	1.4	9.3	3.6			
BCP TB	BUY	34.50	42.70	24	1,411	7,567	7,304	nm	(3.5)	nm	6.5	nm	0.6	nm	3.8	nm	9.6	nm	7,249	8,575
BCPG TB	BUY	6.85	15.10	120	610	1,986	2,172	nm	9.4	nm	9.2	nm	0.6	nm	4.4	nm	6.8	nm	1,434	1,933
BGRIM TB	BUY	11.30	37.00	227	875	2,222	3,174	nm	42.8	nm	9.3	nm	0.8	nm	4.8	nm	8.3	nm	1,885	2,269
CKP TB	BUY	2.70	3.40	26	652	1,345	1,505	1,547	11.9	2.8	14.6	14.2	0.8	0.7	3.3	3.3	5.3	5.3	1,715	1,854
GPSC TB	HOLD	30.75	30.00	(2)	2,576	4,062	3,714	3,594	(8.6)	(3.2)	23.3	24.1	0.8	0.8	2.9	2.9	3.4	3.3	4,661	5,077
GULF TB	BUY	45.75	57.70	26	20,307	21,383	25,595	29,825	19.7	16.5	26.7	22.9	1.9	1.8	1.9	2.2	7.4	8.1	22,459	26,767
OR TB	HOLD	13.70	20.00	46	4,884	12,859	14,035	nm	9.1	nm	11.7	nm	1.3	nm	3.8	nm	11.5	nm	9,609	10,490
PTTEP TB	BUY	100.50	179.00	78	11,854	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.5	nm	11.1	nm	1,895	1,823
RATCH TB	BUY	26.25	34.80	33	1,696	6,127	6,927	6,781	13.1	(2.1)	8.2	8.4	0.6	0.6	6.5	6.5	7.0	6.6	7,358	7,570
SPRC TB	BUY	5.15	11.70	127	663	4,152	5,065	nm	22.0	nm	4.4	nm	0.5	nm	11.3	nm	11.3	nm	2,897	3,225
TOP TB	BUY	24.70	56.80	130	1,639	13,080	18,800	nm	43.7	nm	2.9	nm	0.3	nm	17.0	nm	10.6	nm	10,591	12,500
WHAUP TB	BUY	3.34	4.50	35	380	998	1,209	1,284	21.2	6.2	10.6	9.9	0.9	0.9	7.5	9.0	8.8	9.1	1,403	1,572
Packaging				1,807	4,302	4,458	6,218	3.6	39.5	13.6	9.9	0.8	0.7	3.4	4.6	5.8	7.7			
PJW TB	BUY	2.26	3.00	33	39	114	157	181	38.0	15.4	9.0	7.8	1.0	1.0	5.6	6.4	11.3	12.6	158	197
SCGP TB	BUY	13.30	29.00	118	1,696	3,910	4,005	5,749	2.4	43.5	14.3	9.9	0.7	0.7	3.2	4.5	5.1	7.1	3,679	4,775
SFLEX TB	BUY	3.14	4.70	50	71	278	296	288	6.6	(2.6)	8.7	8.9	2.2	2.2	4.6	4.5	25.7	24.7	307	329
Electronics				31,987	22,662	22,372	25,643	(1.3)	14.6	48.1	42.0	7.9	7.0	0.7	0.8	17.4	17.7			
DELTA TB	REDUCE	83.25	55.00	(34)	30,853	20,164	19,619	22,392	(2.7)	14.1	52.9	46.4	11.0	9.3	0.6	0.6	22.5	21.8	19,362	22,831
HANA TB	HOLD	19.60	18.00	(8)	516	911	1,075	1,239	18.0	15.3	16.1	14.0	0.6	0.6	3.7	4.3	3.9	4.5	1,188	1,433
KCE TB	HOLD	17.60	25.00	42	618	1,587	1,678	2,012	5.7	19.9	12.4	10.3	1.5	1.4	6.1	7.3	12.0	13.9	1,574	1,774
Professional Services				517	885	995	1,118	12.4	12.4	17.5	15.5	4.7	4.2	2.5	2.8	28.1	28.4			
SISB TB	BUY	18.50	39.00	111	517	885	995	1,118	12.4	12.4	17.5	15.5	4.7	4.2	2.5	2.8	28.1	28.4	996	1,151
Construct				1,013	4,784	4,711	4,794	(1.5)	1.8	7.2	7.1	0.7	0.7	6.1	6.8	9.8	9.5			
EPG TB	BUY	2.72	4.00	47	226	1,438	1,205	1,159	(16.2)	(3.8)	6.3	6.6	0.6	0.6	5.3	7.6	9.5	8.9	1,002	1,359
SCGD TB	HOLD	4.04	5.60	39	198	908	973	1,021	7.2	5.0	6.9	6.5	0.3	0.3	5.1	5.4	5.0	5.1	1,028	1,129
TOA TB	HOLD	10.20	20.00	96	589	2,438	2,534	2,613	3.9	3.1	8.2	7.9	1.3	1.2	6.5	6.7	16.0	15.4	2,407	2,541
Agribusiness				976	3,703	3,518	3,904	(5.0)	11.0	9.3	8.4	0.5	0.4	4.8	5.4	4.9	5.3			
GFPT TB	BUY	9.90	12.50	26	369	2,033	1,564	1,661	(23.1)	6.2	7.9	7.5	0.6	0.6	3.1	3.3	7.8	7.9	1,867	1,938
STA TB	BUY	13.30	20.00	50	607	1,670	1,954	2,243	17.0	14.8	10.5	9.1	0.4	0.4	5.7	6.6	3.8	4.3	2,344	2,718
Property Fund & REITs				3,214	8,277	9,310	9,944	12.5	6.8	11.6	10.9	0.9	0.9	9.2	9.3	7.7	8.1			
AIMIRT TB	BUY	9.65	13.45	39	227	562	619	679	10.1	9.7	12.3	11.3	0.8	0.8	8.9	9.1	6.3	6.9	662	653
CPNREIT TB	BUY	11.90	14.50	22	1,280	2,185	2,504	2,893	14.6	15.6	17.2	14.9	1.0	1.0	9.0	9.3	5.6	6.5	2,881	3,797
LHHOTEL TB	BUY	12.10	15.50	28	377	1,676	1,760	1,885	5.0	7.1	7.2	6.7	1.0	0.9	10.0	10.1	13.5	13.9	1,683	1,913
LHSC TB	BUY	11.80	12.50	6	281	635	1,176	1,229	85.3	4.5	8.4	8.0	1.0	1.0	9.2	9.4	14.9	12.5	971	994
WHART TB	HOLD	8.90	11.00	24	917	2,636	2,628	2,615	(0.3)	(0.5)	11.7	11.8	0.8	0.8	8.5	8.5	7.1	7.1	2,660	2,677
WHAI TB	BUY	4.66	7.40	59	131	583	623	643	7.0	3.2	7.9	7.7	0.6	0.5	11.4	11.7	7.0	7.2	604	