

29/05/2025	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---	
	Current	Target			24	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	2025E	2026E
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)
SET Index																			
		1,164	1,180	↑	440,508					12.4	13.5								
Coverage					267,498	683,915	718,309	657,659	5.0	(8.4)	12.2	13.3	1.2	1.3	4.3	3.9	9.9	9.4	
CoverageEnergy					218,685	532,662	560,212	612,879	5.2	9.4	12.8	11.7	1.3	1.2	4.2	4.5	10.1	10.6	
CoverageBank					216,898	469,390	496,098	422,057	5.7	(14.8)	14.3	16.8	1.4	1.8	3.6	3.1	10.4	9.5	
Banks																			
BBL TB	BUY	143.50	194.00	35	8,359	45,211	47,321	50,298	4.7	6.3	5.8	5.4	0.5	0.4	6.2	6.6	8.3	8.3	
KBANK TB	BUY	154.50	186.00	20	11,171	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	
KKP TB	HOLD	46.25	55.50	20	1,168	4,985	4,799	5,210	(3.7)	8.6	8.2	7.5	0.6	0.6	7.4	8.0	7.5	7.9	
KTB TB	BUY	22.40	26.50	18	9,554	43,856	43,983	47,262	0.3	7.5	7.1	6.6	0.7	0.6	6.9	7.4	9.7	9.9	
SCB TB	HOLD	119.50	130.00	9	12,280	43,943	46,165	47,906	5.1	3.8	8.7	8.4	0.8	0.8	9.2	9.5	9.4	9.5	
TISCO TB	HOLD	97.75	95.00	(3)	2,389	6,901	6,491	6,879	(5.9)	6.0	12.1	11.4	1.8	1.8	7.9	7.9	15.0	15.8	
TTB TB	HOLD	1.94	2.05	6	5,679	21,031	21,871	21,799	4.0	(0.3)	8.6	8.6	0.8	0.7	7.0	7.0	8.7		
Diversified financials																			
AEONTS TB	HOLD	102.00	142.00	39	776	2,962	3,224	3,514	8.8	9.0	7.9	7.3	0.9	0.8	5.3	5.8	11.9	12.1	
ASK TB	REDUCE	7.00	5.90	(16)	113	332	355	403	7.0	13.5	23.3	14.0	0.4	0.4	2.1	3.6	3.2	3.4	
BAM TB	HOLD	6.30	9.00	43	621	1,345	1,604	1,820	19.2	13.5	12.7	11.2	0.5	0.5	6.3	7.2	3.6	4.1	
CHAYO TB	BUY	1.60	4.00	150	57	281	480	564	70.7	17.4	3.8	3.2	0.4	0.4	4.0	4.6	11.8	12.1	
JMT TB	HOLD	9.45	17.00	80	421	1,660	2,022	2,221	21.8	9.8	6.8	6.2	0.5	0.5	8.8	9.7	7.4	7.8	
KTC TB	HOLD	42.00	43.00	2	3,305	7,474	7,481	8,483	0.1	13.4	14.5	12.8	2.5	2.2	3.1	3.5	17.9	18.3	
MTC TB	BUY	41.50	56.00	35	2,685	5,867	7,083	8,297	20.7	17.1	12.4	10.6	2.0	1.7	1.2	1.4	17.6	17.6	
TIDLOR TB	BUY	16.40	19.00	16	1,449	4,230	4,667	5,239	10.3	12.2	10.2	9.1	1.4	1.3	1.5	1.6	14.6	14.7	
SAK TB	BUY	3.92	5.28	35	251	831	949	1,076	14.3	13.3	8.7	7.6	1.2	1.1	4.8	5.5	14.4	15.0	
SAWAD TB	HOLD	18.50	30.50	65	938	5,052	5,246	5,650	3.8	7.7	5.9	5.4	0.8	0.7	1.7	1.8	14.7	13.8	
THANI TB	HOLD	1.62	1.78	10	308	947	1,109	1,192	17.1	7.5	9.1	8.5	0.7	0.7	6.0	6.5	8.0	8.3	
Commerce																			
BUC TB	BUY	20.50	31.00	51	2,507	4,610	5,255	5,567	14.0	5.9	15.6	14.8	0.7	0.7	4.5	4.8	4.4	4.6	
COM7 TB	BUY	19.90	30.00	51	1,430	3,307	3,437	3,703	3.9	7.8	13.9	12.9	4.8	4.2	4.5	4.8	36.6	34.5	
CPALL TB	BUY	47.50	83.00	75	13,003	25,314	27,820	31,529	9.9	13.3	15.3	13.5	3.3	2.9	3.3	3.7	20.8	21.2	
CPAXT TB	BUY	19.10	34.00	78	6,078	10,837	12,840	14,282	18.5	11.2	15.5	13.9	0.7	0.6	4.5	5.0	4.3	4.7	
CRC TB	BUY	18.30	38.00	108	3,368	8,742	9,149	9,829	4.7	7.4	12.1	11.2	1.5	1.4	3.7	4.0	12.8	12.7	
DOHOME TB	BUY	3.60	7.50	108	372	674	845	1,151	25.4	36.2	14.4	10.6	0.9	0.8	0.4	1.0	6.4	8.1	
GLOBAL TB	HOLD	5.65	7.80	38	931	2,377	2,282	2,520	(4.0)	10.4	13.4	12.1	1.2	1.1	3.7	4.1	9.0	9.4	
HMPRO TB	BUY	7.80	11.80	51	3,106	6,504	6,819	7,303	4.8	7.1	15.0	14.0	3.7	3.6	5.8	6.2	25.0	25.9	
ILM TB	BUY	13.70	17.00	24	211	755	810	864	7.3	6.6	8.5	8.0	1.1	1.0	8.1	8.7	12.8	13.1	
MEGA TB	BUY	25.00	36.00	44	665	3,095	2,220	2,397	(28.3)	8.0	9.8	9.1	2.2	2.2	6.4	6.6	22.5	24.2	
MOSHI TB	BUY	38.50	55.00	43	388	521	656	757	25.9	15.5	19.4	16.8	5.0	4.5	3.1	3.6	27.0	28.4	
Food & Beverage																			
BTG TB	BUY	22.80	27.00	18	1,346	2,377	3,991	4,230	67.9	6.0	11.4	10.8	1.5	1.4	3.6	3.8	14.1	13.7	
CBG TB	BUY	58.25	74.00	27	1,778	2,843	3,199	3,446	12.5	7.7	18.2	16.9	3.8	3.4	2.5	2.7	22.5	21.2	
CH TB	BUY	1.88	3.50	86	46	132	142	152	7.5	6.8	10.6	9.9	1.1	1.0	4.5	4.8	10.3	10.4	
CPF TB	BUY	25.00	30.00	20	6,289	19,039	21,855	22,410	14.8	2.5	9.6	9.4	0.8	0.8	5.2	5.3	8.7	8.5	
ICHI TB	BUY	10.10	14.60	45	401	1,343	1,271	1,343	(5.4)	5.7	10.3	9.8	2.3	2.4	10.6	11.2	22.5	24.3	
ITC TB	HOLD	12.30	23.00	87	1,126	3,830	3,566	3,885	(6.9)	8.9	10.3	9.5	1.5	1.4	7.7	8.4	14.6	15.4	
KCG TB	BUY	8.55	11.00	29	142	406	447	514	10.1	15.1	10.4	9.1	1.5	1.3	5.3	6.1	14.5	15.4	
M TB	HOLD	14.70	24.00	63	405	1,442	1,461	1,528	1.4	4.5	9.3	8.9	1.0	1.0	9.2	9.6	10.8	11.1	
NSL TB	BUY	30.50	45.00	48	279	541	663	732	22.5	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.6	31.4	
OSP TB	BUY	16.20	24.00	48	1,485	3,038	3,022	3,125	(0.5)	3.4	16.1	15.6	3.0	3.0	5.6	5.8	19.2	19.3	
RBF TB	HOLD	4.24	4.80	13	259	500	534	611	6.9	14.3	15.9	13.9	1.7	1.6	3.8	4.0	10.6	11.6	
SAPPE TB	HOLD	30.00	40.00	33	282	1,233	995	1,168	(19.3)	17.4	9.3	7.9	2.0	1.9	8.1	9.5	22.1	24.5	
SNPN TB	BUY	10.60	15.00	42	291	651	726	799	11.5	10.1	14.0	12.7	2.9	2.7	5.2	5.5	21.5	22.2	
TFG TB	BUY	5.00	6.50	30	863	3,618	5,175	5,114	43.0	(1.2)	6.5	6.6	1.7	1.5	8.4	8.3	28.6	24.6	
TU TB	HOLD	10.10	11.00	9	1,225	5,119	3,810	4,501	(25.6)	18.1	11.8	10.0	0.9	0.9	5.5	6.5	7.8	8.9	
ZEN TB	HOLD	5.45	6.50	19	50	57	107	120	88.5	12.1	15.3	13.6	1.2	1.1	3.6	4.0	7.8	8.4	
Property																			
AMATA TB	BUY	15.00	23.00	53	526	2,524	2,645	2,218	4.8	(16.1)	6.5	7.8	0.7	0.7	6.1	5.1	11.7	9.2	
AP TB	BUY	6.80	9.00	32	653	5,014	4,721	5,134	(5.8)	8.7	4.5	4.2	0.5	0.4	8.1	8.9	10.5	10.6	
ASW TB	HOLD	6.75	6.60	(2)	185	1,389	840	1,555	(39.5)	85.2	7.2	3.9	0.7	0.7	6.1	10.2	10.4	17.6	
AWC TB	BUY	2.02	5.20	157	1,973	1,860	2,235	2,803	20.2	25.4	28.9	23.1	0.7	0.7	4.4	4.5	2.4	2.9	
BRI TB	HOLD	1.55	4.20	171	81	414	467	492	12.7	5.3	2.8	2.7	0.2	0.2	21.7	22.5	7.8	7.7	
CPN TB	BUY	46.50	73.00	57	6,369	17,028	17,424	18,908	2.3	8.5	12.0	11.0	1.9	1.8	4.7	5.1	16.7	16.8	
NOBLE TB	REDUCE	1.77	3.70	109	74	680	760	681	11.7	(10.4)	3.2	3.6	0.3	0.3	18.8	16.8	11.1	9.5	
ORI TB	HOLD	1.79	4.20	135	134	892	1,210	1,350	35.7	11.5	3.6	3.3	0.2	0.2	16.5	16.9	5.9	6.2	
SC TB	HOLD	1.65	2.40	45	215	1,283	1,425	1,886	11.1	32.3	5.0	3.7	0.3	0.3	8.1	10.7	5.8	7.4	
SIRI TB	HOLD	1.33	1.50	13	706	4,863	4,205	4,683	(13.5)	11.4	5.5	4.9	0.5	0.4	9.5	10.2	8.6	9.1	
SPALI TB	REDUCE	14.30	14.20	(1)	848	6,190	4,303	5,083	(30.5)	18.1	6.5	5.5	0.5	0.5	7.0	8.0	7.9	8.9	
WHA TB	BUY	3.20	5.40	69	1,460	4,526	5,067	4,815	12.0	(5.0)	9.4	9.9	1.3	1.2	6.4	6.4	14.1	12.7	
Healthcare																			
BCH TB	BUY	13.80	20.00	45	1,050	1,200	1,587	1,784	32.2	12.4	21.7	19.3	2.5	2.4	2.9	2.9	12.0	12.8	
BDMS TB	BUY	21.60	36.50	69	10,476	15,987	17,634	19,339	10.3	9.7	19.5	17.7	3.2	3.0	3.5	3.6	17.1	17.7	
BH TB	BUY	146.00	220.00	51	3,543	7,798	7,906	8,080	1.4	2.2	14.7	14.4	3.7	3.3	3.4	4.1	26.8	24.4	
BKGI TB	BUY	1.51	2.70	79	28	53	67	78	25.3	16.7	13.6	11.6	1.6	1.5	4.4	5.2	12.3	13.6	
CHG TB	BUY	1.63	2.60	60	547	965	1,095	1,260	13.5	15.1	16.4	14.2	2.2	2.1	3.7	4.2	13.9	15.1	
MASTER TB	BUY	12.50	56.00	348	115	502	622	721	23.8	16.0	6.1	5.2	1.0	0.9					

29/05/2025	-- 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	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)	
SET Index		1,164	1,180	↑	440,508					12.4	13.5									
Automotive					844	3,480	3,314	3,852	(4.8)	16.2	8.3	7.2	0.6	0.6	6.9	8.8	7.3	8.3		
AH TB	HOLD	13.90	13.50	(3)	143	721	804	977	11.6	21.5	6.1	5.0	0.4	0.4	5.9	7.1	7.5	8.6	788	909
IRC TB	REDUCE	11.30	12.40	10	66	312	207	233	(33.4)	12.6	10.5	9.3	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	12.20	13.60	11	158	724	789	883	9.0	11.9	6.6	5.9	0.6	0.6	9.8	11.0	9.2	10.0	687	734
STANLY TB	HOLD	204.00	210.00	3	477	1,724	1,513	1,757	(12.2)	16.2	10.3	8.9	0.7	0.7	6.5	9.0	6.9	8.0	1,557	1,657
Transportation					17,668	32,262	34,440	41,364	6.8	20.1	16.8	14.0	2.3	2.1	3.0	3.3	14.3	15.9		
AAV TB	BUY	1.21	2.50	107	475	2,970	2,661	2,913	(10.4)	9.5	5.8	5.3	1.1	1.0	6.8	7.5	20.9	19.5	2,652	2,676
AOT TB	BUY	33.50	65.00	94	14,605	19,515	22,889	28,514	17.3	24.6	20.9	16.8	3.5	3.1	2.4	2.7	17.6	19.7	18,992	21,653
BA TB	BUY	14.00	28.00	100	897	3,838	3,935	4,196	2.5	6.6	7.5	7.0	1.7	1.6	9.3	8.6	23.8	23.5	3,696	3,896
PRM TB	BUY	5.80	10.50	81	399	2,098	2,461	2,606	17.3	5.9	5.9	5.6	1.1	1.0	8.1	8.6	19.9	18.7	2,345	2,439
PSL TB	REDUCE	6.45	5.40	(16)	294	1,276	75	307	(94.1)	308.8	133.8	32.7	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	15.00	27.50	83	293	477	575	685	20.7	19.1	16.7	14.0	5.5	4.6	3.6	4.3	35.0	35.5	549	625
SWJD TB	BUY	8.55	14.00	64	470	788	963	1,119	22.3	16.2	16.1	13.8	0.7	0.7	2.9	3.3	4.2	4.8	998	1,125
TTA TB	REDUCE	4.22	4.40	4	235	1,301	881	1,023	(32.3)	16.2	8.7	7.5	0.3	0.3	3.5	4.0	3.2	3.7	955	1,064
ICT					492	1,422	1,654	1,835	16.3	11.0	9.7	8.8	1.0	1.0	5.2	5.7	10.8	11.6		
GABLE TB	BUY	3.00	5.00	67	64	266	280	323	5.2	15.5	7.5	6.5	1.0	1.0	6.9	7.9	12.9	15.3	281	314
ILINK TB	BUY	5.15	7.20	40	85	503	510	535	1.5	5.0	5.5	5.2	0.6	0.6	8.2	8.6	11.6	11.6		
ITEL TB	BUY	1.19	2.60	118	50	143	229	274	60.6	19.6	7.2	6.0	0.4	0.4	4.8	5.8	5.5	6.4	194	230
SYNEX TB	BUY	11.30	15.00	33	292	511	635	703	24.3	10.7	15.1	13.6	2.0	1.9	3.9	4.4	13.9	14.5	669	776
Construction services					1,196	167	2,648	2,918	1,485.5	10.2	14.8	13.4	0.8	0.8	2.8	3.0	5.7	6.0		
CK TB	BUY	14.90	20.00	34	764	1,446	1,498	1,647	3.6	9.9	16.8	15.3	0.9	0.9	2.0	2.3	5.7	6.0	1,682	1,927
PLYON TB	BUY	1.91	2.40	26	44	(6)	68	76	nm	11.8	21.0	18.8	1.5	1.5	4.3	4.8	7.2	8.0	92	92
SEAFCO TB	BUY	2.00	3.00	50	48	(4)	148	171	nm	15.7	11.0	9.5	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	7.35	9.50	29	340	(1,268)	934	1,023	nm	9.5	12.0	10.9	0.6	0.6	4.1	4.1	5.3	5.6	889	1,052
Energy & Utilities					48,813	151,253	158,097	44,780	4.5	(71.7)	10.1	35.7	0.9	2.5	4.8	1.4	9.3	3.8		
BCP TB	BUY	36.50	42.70	17	1,534	7,567	7,304	nm	(3.5)	nm	6.9	nm	0.6	nm	3.6	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	6.55	15.10	131	599	1,986	2,172	nm	9.4	nm	8.8	nm	0.6	nm	4.6	nm	6.8	nm	1,426	1,898
BGRIM TB	BUY	9.85	37.00	276	784	2,222	3,174	nm	42.8	nm	8.1	nm	0.7	nm	5.6	nm	8.3	nm	1,972	2,305
CKP TB	BUY	2.82	3.40	21	700	1,345	1,505	1,547	11.9	2.8	15.2	14.8	0.8	0.8	3.2	3.2	5.3	5.3	1,712	1,855
GPSC TB	BUY	32.25	36.00	12	2,775	4,062	4,732	5,342	16.5	12.9	19.2	17.0	0.8	0.8	2.8	2.8	4.4	4.8	4,776	5,226
GULF TB	BUY	45.75	57.70	26	20,859	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	23,921	27,327
OR TB	HOLD	12.10	20.00	65	4,431	12,859	14,035	nm	9.1	nm	10.3	nm	1.2	nm	4.3	nm	11.5	nm	10,371	11,055
PTTEP TB	BUY	101.00	179.00	77	12,237	75,473	67,579	nm	(10.5)	nm	5.9	nm	0.6	nm	8.4	nm	11.1	nm	1,928	1,843
RATCH TB	BUY	25.75	34.80	35	1,709	6,127	6,927	6,781	13.1	(2.1)	8.1	8.3	0.6	0.5	6.6	6.6	7.0	6.6	7,241	7,442
SPRC TB	BUY	5.65	11.70	107	748	4,152	5,065	nm	22.0	nm	4.8	nm	0.5	nm	10.3	nm	11.3	nm	2,453	2,947
TOP TB	BUY	30.25	56.80	88	2,062	13,080	18,800	nm	43.7	nm	3.6	nm	0.4	nm	13.9	nm	10.6	nm	10,399	12,361
WHAUP TB	BUY	3.22	4.50	40	376	998	1,209	1,284	21.2	6.2	10.2	9.6	0.9	0.9	7.8	9.3	8.8	9.1	1,370	1,509
Packaging					2,323	4,302	4,458	6,218	3.6	39.5	16.8	12.2	1.0	0.9	2.7	3.7	5.8	7.7		
PJW TB	BUY	2.22	3.00	35	40	114	157	181	38.0	15.4	8.8	7.6	1.0	0.9	5.7	6.5	11.3	12.6		
SCGP TB	BUY	16.90	29.00	72	2,214	3,910	4,005	5,749	2.4	43.5	18.1	12.6	0.9	0.9	2.5	3.6	5.1	7.1	3,526	4,468
SFLEX TB	BUY	2.96	4.70	59	69	278	296	288	6.6	(2.6)	8.2	8.4	2.1	2.1	4.9	4.8	25.7	24.7	299	315
Electronics					42,007	22,662	22,027	25,602	(2.8)	16.2	62.5	53.8	10.1	8.9	0.6	0.6	17.1	17.7		
DELTA TB	REDUCE	107.50	55.00	(49)	40,922	20,164	19,619	22,392	(2.7)	14.1	68.4	59.9	14.2	12.1	0.4	0.5	22.5	21.8	19,095	22,152
HANA TB	HOLD	19.20	22.00	15	519	911	1,080	1,436	18.6	33.0	15.7	11.8	0.6	0.6	4.7	5.1	3.9	5.1	1,162	1,428
KCE TB	HOLD	15.70	20.00	27	566	1,587	1,328	1,774	(16.4)	33.6	14.0	10.5	1.3	1.3	5.4	7.2	9.5	12.4	1,268	1,488
Professional Services					448	885	995	1,118	12.4	12.4	14.7	13.1	4.0	3.5	2.9	3.3	28.1	28.4		
SISB TB	BUY	15.60	39.00	150	448	885	995	1,118	12.4	12.4	14.7	13.1	4.0	3.5	2.9	3.3	28.1	28.4	1,000	1,140
Construct					1,069	4,784	4,711	4,794	(1.5)	1.8	7.4	7.3	0.7	0.7	6.0	6.6	9.8	9.5		
EPG TB	BUY	2.52	4.00	59	215	1,438	1,205	1,159	(16.2)	(3.8)	5.9	6.1	0.6	0.5	5.8	8.2	9.5	8.9	955	1,268
SCGD TB	HOLD	4.02	5.60	39	202	908	973	1,021	7.2	5.0	6.8	6.5	0.3	0.3	5.1	5.4	5.0	5.1	1,028	1,165
TOA TB	HOLD	11.00	20.00	82	652	2,438	2,534	2,613	3.9	3.1	8.8	8.5	1.4	1.3	6.0	6.2	16.0	15.4	2,436	2,572
Agribusiness					990	3,703	3,353	3,647	(9.4)	8.8	9.7	8.9	0.5	0.4	4.5	5.0	4.7	5.0		
GFPT TB	BUY	9.95	12.50	26	381	2,033	1,564	1,661	(23.1)	6.2	8.0	7.5	0.6	0.6	3.1	3.3	7.8	7.9	1,947	1,993
STA TB	HOLD	13.00	17.00	31	609	1,670	1,789	1,986	7.1	11.0	11.2	10.1	0.4	0.4	5.4	6.0	3.5	3.8	2,081	2,363
Property Fund & REITs					3,512	8,277	9,310	9,944	12.5	6.8	12.0	11.2	0.9	0.9	8.9	9.0	7.7	8.1		
AIMIRT TB	BUY	9.70	13.45	39	234	562	619	679	10.1	9.7	12.4	11.3	0.8	0.8	8.9	9.0	6.3	6.9	624	653
CPNREIT TB	BUY	12.00	14.50	21	1,326	2,185	2,504	2,893	14.6	15.6	17.4	15.0	1.0	1.0	8.9	9.2	5.6	6.5	3,280	4,106
LHHOTEL TB	BUY	11.90	15.50	30	381	1,676	1,760	1,885	5.0	7.1	7.1	6.6	0.9	0.9	10.1	10.3	13.5	13.9	1,786	1,842
LHSC TB	BUY	12.00	12.50	4	391	635	1,176	1,229	85.3	4.5	8.5	8.1	1.0	1.0	9.0	9.2	14.9	12.5		
WHART TB	HOLD	9.60	11.00	15	1,016	2,636	2,628	2,615	(0.3)	(0.5)	12.7	12.7	0.9	0.9	7.9	7.9	7.1	7.1	2,654	2,657
WHAIR TB	BUY	5.05	7.40	47	163	583	623	643	7.0	3.2	8.6	8.3	0.6	0.6	10.5	10.8	7.0	7.2	630	628
Personal Products & Pharmaceuticals					339	1,220	1,211													