

04/06/2025	-- 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		1,132	1,180		436,943					12.3	13.4									
Coverage					258,735	683,750	718,058	657,245	5.0	(8.5)	11.8	12.9	1.1	1.3	4.4	4.1	9.9	9.4		
CoverageEnergy					211,247	532,497	559,960	612,466	5.2	9.4	12.3	11.3	1.2	1.2	4.3	4.7	10.1	10.6		
CoverageBank					209,205	469,224	495,830	422,570	5.7	(14.8)	13.8	16.2	1.4	1.7	3.7	3.2	10.4	9.5		
Banks					49,530	214,525	222,227	234,675	3.6	5.6	7.3	6.9	0.6	0.6	7.5	7.8	9.1	9.2		
BBL TB	BUY	140.00	194.00	39	8,170	45,211	47,321	50,298	4.7	6.3	5.6	5.3	0.5	0.4	6.3	6.7	8.3	8.3	44,684	45,704
KBANK TB	BUY	152.50	186.00	22	11,047	48,598	51,580	55,449	6.1	7.5	7.0	6.5	0.6	0.6	6.4	6.9	8.9	9.1	49,008	51,679
KKP TB	HOLD	44.00	55.50	26	1,114	4,985	4,799	5,210	(3.7)	8.6	7.8	7.2	0.6	0.6	7.7	8.4	7.5	7.9	4,766	5,256
KTB TB	BUY	21.60	26.50	23	9,230	43,856	43,983	47,262	0.3	7.5	6.9	6.4	0.6	0.6	7.1	7.7	9.7	9.9	43,395	44,844
SCB TB	HOLD	116.50	130.00	12	11,993	43,943	46,165	47,906	5.1	3.8	8.5	8.2	0.8	0.8	9.4	9.8	9.4	9.5	43,948	44,968
TISCO TB	HOLD	97.25	95.00	(2)	2,381	6,901	6,507	6,752	(5.7)	3.8	12.0	11.5	1.8	1.8	8.0	8.0	15.1	15.5	6,495	6,610
TTB TB	HOLD	1.91	2.05	7	5,596	21,031	21,871	21,799	4.0	(0.3)	8.4	8.5	0.7	0.7	7.1	7.1	9.0	8.7	20,872	21,600
Diversified financials					10,400	30,835	34,020	38,251	10.3	12.4	10.0	8.9	1.1	1.1	2.7	3.1	12.0	12.3		
AEONTS TB	HOLD	100.00	142.00	42	761	2,962	3,224	3,514	8.8	9.0	7.8	7.1	0.9	0.8	5.4	5.9	11.9	12.1	2,866	3,183
ASK TB	REDUCE	6.70	5.90	(12)	108	332	355	403	7.0	13.5	22.3	13.4	0.4	0.4	2.2	3.7	3.2	3.4	306	470
BAM TB	HOLD	6.20	9.00	45	613	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	1,551	1,711
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	310	350
JMT TB	HOLD	8.90	17.00	91	397	1,660	2,022	2,221	21.8	9.8	6.4	5.9	0.5	0.4	9.3	10.3	7.4	7.8	1,709	1,913
KTC TB	HOLD	37.25	43.00	15	2,936	7,474	7,481	8,483	0.1	13.4	12.8	11.3	2.2	2.0	3.5	4.0	17.9	18.3	7,758	8,267
MTC TB	BUY	40.25	56.00	39	2,609	5,867	7,083	8,297	20.7	17.1	12.0	10.3	2.0	1.7	1.2	1.5	17.6	17.6	6,794	7,823
TIDLOR TB	BUY	16.40	19.00	16	1,452	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	3.80	5.28	39	244	831	949	1,076	14.3	13.3	8.4	7.4	1.2	1.1	5.0	5.7	14.4	15.0	957	1,066
SAWAD TB	HOLD	18.00	30.50	69	914	5,052	5,246	5,650	3.8	7.7	5.7	5.3	0.8	0.7	1.8	1.9	14.7	13.8	4,878	5,400
THANI TB	HOLD	1.62	1.41	(13)	309	800	909	985	13.6	8.4	11.1	10.2	0.7	0.7	4.5	4.9	6.7	7.0	877	1,009
Commerce					32,459	66,736	72,133	79,902	8.1	10.8	14.7	13.3	1.4	1.4	4.0	4.4	10.0	10.6		
BUC TB	BUY	20.80	31.00	49	2,549	4,610	5,255	5,567	14.0	5.9	15.9	15.0	0.7	0.7	4.5	4.7	4.4	4.6	5,093	5,526
COM7 TB	BUY	18.80	30.00	60	1,354	3,307	3,437	3,703	3.9	7.8	13.1	12.2	4.5	3.9	4.8	5.1	36.6	34.5	3,648	4,037
CPALL TB	BUY	48.25	83.00	72	13,218	25,314	27,820	31,529	9.9	13.3	15.6	13.7	3.3	3.0	3.2	3.6	20.8	21.2	28,416	31,803
CPAXT TB	BUY	19.40	34.00	75	6,185	10,837	12,840	14,282	18.5	11.2	15.8	14.2	0.7	0.7	4.4	4.9	4.3	4.7	12,356	14,132
CRC TB	BUY	19.30	38.00	97	3,559	8,742	9,149	9,829	4.7	7.4	12.7	11.8	1.6	1.5	3.5	3.8	12.8	12.7	8,925	9,927
DOHOME TB	BUY	3.70	7.50	103	383	674	845	1,151	25.4	36.2	14.8	10.9	0.9	0.8	4.0	1.0	6.4	8.1	809	989
GLOBAL TB	HOLD	5.50	7.80	42	908	2,377	2,282	2,520	(4.0)	10.4	13.0	11.8	1.1	1.1	3.8	4.2	9.0	9.4	2,179	2,403
HMPRO TB	BUY	7.65	11.80	54	3,049	6,504	6,819	7,303	4.8	7.1	14.8	13.8	3.6	3.5	5.9	6.3	25.0	25.9	6,609	7,064
ILM TB	BUY	13.40	17.00	27	207	755	810	864	7.3	6.6	8.3	7.8	1.1	1.0	8.3	8.9	12.8	13.1	733	780
MEGA TB	BUY	25.00	36.00	44	666	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	2,321	2,452
MOSHI TB	BUY	37.75	55.00	46	381	521	656	757	25.9	15.5	19.0	16.4	4.9	4.5	3.2	3.6	27.0	28.4	623	733
Food & Beverage					16,074	46,168	50,964	53,677	10.4	5.3	10.3	9.8	1.2	1.1	3.7	6.0	11.5	11.6		
BTG TB	BUY	22.80	27.00	18	1,349	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	5,175	4,674
CBG TB	BUY	57.00	74.00	30	1,743	2,843	3,199	3,446	12.5	7.7	17.8	16.5	3.7	3.3	2.5	2.7	22.5	21.2	3,190	3,482
CH TB	BUY	1.93	3.50	81	47	132	142	152	7.5	6.8	10.9	10.2	1.1	1.0	4.4	4.7	10.3	10.4		
CPF TB	BUY	25.00	30.00	20	6,300	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	23,978	22,411
ICHI TB	BUY	9.75	14.60	50	388	1,343	1,271	1,343	(5.4)	5.7	10.0	9.4	2.3	2.3	11.0	11.6	22.5	24.3	1,262	1,367
ITC TB	HOLD	11.80	23.00	95	1,082	3,830	3,566	3,885	(6.9)	8.9	9.9	9.1	1.4	1.4	8.1	8.8	14.6	15.4	3,030	3,237
KCG TB	BUY	8.45	11.00	30	141	406	447	514	10.1	15.1	10.3	9.0	1.4	1.3	5.3	6.1	14.5	15.4	462	518
M TB	HOLD	13.90	24.00	73	384	1,442	1,461	1,528	1.4	4.5	8.8	8.4	0.9	0.9	9.7	10.1	10.8	11.1	1,454	1,298
NSL TB	BUY	30.50	45.00	48	280	541	663	732	22.5	10.4	13.8	12.5	4.2	3.7	4.1	4.6	32.6	31.4	638	714
OSP TB	BUY	15.80	24.00	52	1,451	3,038	3,022	3,125	(0.5)	3.4	15.7	15.2	3.0	2.9	5.7	5.9	19.2	19.3	3,205	3,277
RBF TB	HOLD	4.16	4.80	15	254	500	534	611	6.9	14.3	15.6	13.6	1.6	1.5	3.9	4.0	10.6	11.6	548	633
SAPPE TB	HOLD	28.25	40.00	42	266	1,233	995	1,168	(19.3)	17.4	8.8	7.5	1.9	1.8	8.6	10.1	22.1	24.5	1,051	1,136
SNNP TB	BUY	10.30	15.00	46	283	651	726	799	11.5	10.1	13.6	12.4	2.8	2.7	5.4	5.7	21.5	22.2	720	786
TFG TB	BUY	4.90	6.50	33	847	3,618	5,175	5,114	43.0	(1.2)	6.4	6.5	1.7	1.5	8.6	8.5	28.6	24.6	5,229	5,028
TU TB	HOLD	10.00	11.00	10	1,210	5,119	3,810	4,501	(25.6)	18.1	11.7	9.9	0.9	0.9	5.6	6.6	7.8	8.9	4,157	4,735
ZEN TB	HOLD	5.35	6.50	21	49	57	107	120	88.5	12.1	15.0	13.4	1.1	1.1	3.7	4.1	7.8	8.4	71	83
Property					12,984	46,662	45,303	49,608	(2.9)	9.5	9.3	8.5	0.9	0.8	5.9	6.3	9.6	10.0		
AMATA TB	BUY	14.10	23.00	63	496	2,524	2,645	2,218	4.8	(16.1)	6.1	7.3	0.7	0.7	6.5	5.5	11.7	9.2	2,741	2,717
AP TB	BUY	6.70	9.00	34	644	5,014	4,721	5,134	(5.8)	8.7	4.5	4.1	0.5	0.4	8.2	9.0	10.5	10.6	4,854	5,178
ASW TB	HOLD	6.75	6.60	(2)	186	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	840	1,555
AWC TB	BUY	1.91	5.20	172	1,869	1,860	2,235	2,803	20.2	25.4	27.3	21.8	0.6	0.6	4.7	4.7	2.4	2.9	2,342	3,126
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	170	307
CPN TB	BUY	46.00	73.00	59	6,312	17,028	17,424	18,908	2.3	8.5	11.8	10.9	1.9	1.8	4.7	5.1	16.7	16.8	17,311	19,013
NOBLE TB	REDUCE	1.74	3.70	113	73	680	760	681	11.7	(10.4)	3.1	3.5	0.3	0.3	19.1	17.1	11.1	9.5		
ORI TB	HOLD	1.68	4.20	150	126	892	1,210	1,350	35.7	11.5	3.4	3.1	0.2	0.2	17.6	18.0	5.9	6.2	867	1,047
SC TB	HOLD	1.67	2.40	44	218	1,283	1,425	1,886	11.1	32.3	5.0	3.8	0.3	0.3	8.0	10.6	5.8	7.4	1,475	1,798
SIRI TB	HOLD	1.32	1.50	14	702	4,863	4,205	4,683	(13.5)	11.4	5.4	4.9	0.5	0.4	9.6	10.3	8.6	9.1	4,526	4,917
SPALI TB	REDUCE	14.20	14.20	0	842	6,190	4,303	5,083	(30.5)	18.1	6.4	5.5	0.5	0.5	7.1	8.1	7.9	8.9	5,202	5,612
WHA TB	BUY	3.1																		

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	Rec	Current	Target			24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (%)	26E (%)	25E (%)	26E (%)	2025E (THB m)	2026E (THB m)
		(THB)	(THB)																	
		(THB)	(THB)																	
SET Index		1,132	1,180		436,943						12.3	13.4								
Automotive																				
AH TB	HOLD	13.80	13.50	(2)	142	721	804	977	11.6	21.5	6.1	5.0	0.4	0.4	5.9	7.2	7.5	8.6	797	909
IRC TB	REDUCE	11.20	12.40	11	66	312	207	233	(33.4)	12.6	10.4	9.2	0.5	0.5	4.8	5.4	5.0	5.5		
SAT TB	BUY	12.00	13.60	13	156	724	789	883	9.0	11.9	6.5	5.8	0.6	0.6	10.0	11.2	9.2	10.0	648	675
STANLY TB	HOLD	201.00	210.00	4	471	1,724	1,513	1,757	(12.2)	16.2	10.2	8.8	0.7	0.7	6.6	9.1	6.9	8.0	1,557	1,657
Transportation																				
AAV TB	BUY	1.16	2.50	116	456	2,970	2,661	2,913	(10.4)	9.5	5.6	5.1	1.1	0.9	7.1	7.8	20.9	19.5	2,652	2,676
AOT TB	BUY	32.75	65.00	98	14,304	19,515	22,889	28,514	17.3	24.6	20.4	16.4	3.4	3.1	2.4	2.7	17.6	19.7	18,967	21,582
BA TB	BUY	13.40	28.00	109	860	3,838	3,935	4,196	2.5	6.6	7.2	6.7	1.6	1.5	9.7	8.9	23.8	23.5	3,696	3,896
PRM TB	BUY	5.75	10.50	83	397	2,098	2,461	2,606	17.3	5.9	5.8	5.5	1.1	1.0	8.2	8.7	19.9	18.7	2,464	2,609
PSL TB	REDUCE	6.35	5.40	(15)	290	1,276	75	307	(94.1)	308.8	131.8	32.2	0.6	0.6	0.3	1.2	0.4	1.8	101	175
SAV TB	BUY	14.40	27.50	91	282	477	575	685	20.7	19.1	16.0	13.5	5.2	4.4	3.7	4.5	35.0	35.5	549	625
SJWD TB	BUY	8.60	14.00	63	473	788	963	1,119	22.3	16.2	16.2	13.9	0.7	0.7	2.8	3.2	4.2	4.8	998	1,125
TTA TB	REDUCE	4.12	4.40	7	230	1,301	881	1,023	(32.3)	16.2	8.5	7.3	0.3	0.3	3.5	4.1	3.2	3.7	955	1,064
ICT																				
GABLE TB	BUY	2.96	5.00	69	63	266	280	323	5.2	15.5	7.4	6.4	1.0	1.0	7.0	8.0	12.9	15.3	281	314
ILINK TB	BUY	4.92	7.20	46	82	503	510	535	1.5	5.0	5.2	5.0	0.6	0.6	8.6	9.0	11.6	11.6		
ITEL TB	BUY	1.21	2.60	115	51	143	229	274	60.6	19.6	7.3	6.1	0.4	0.4	4.8	5.7	5.5	6.4	193	229
SYNEX TB	BUY	11.00	15.00	36	285	511	635	703	24.3	10.7	14.7	13.3	2.0	1.9	4.0	4.5	13.9	14.5	669	776
Construction services																				
CK TB	BUY	14.20	20.00	41	730	1,446	1,498	1,647	3.6	9.9	16.1	14.6	0.9	0.9	2.1	2.5	5.7	6.0	1,649	1,926
PLYON TB	BUY	2.12	2.40	13	49	(6)	68	76	nm	11.8	23.3	20.8	1.7	1.7	3.9	4.3	7.2	8.0	92	92
SEAFCO TB	BUY	2.02	3.00	49	49	(4)	148	171	nm	15.7	11.1	9.6	1.0	1.0	3.5	4.1	9.5	10.3	162	167
STECON TB	BUY	7.40	9.50	28	343	(1,268)	934	1,023	nm	9.5	12.0	11.0	0.6	0.6	4.1	4.1	5.3	5.6	889	1,052
Energy & Utilities																				
BCP TB	BUY	35.50	42.70	20	1,494	7,567	7,304	nm	(3.5)	nm	6.7	nm	0.6	nm	3.7	nm	9.6	nm	6,087	8,359
BCPG TB	BUY	6.05	15.10	150	554	1,986	2,172	nm	9.4	nm	8.1	nm	0.5	nm	4.9	nm	6.8	nm	1,449	1,949
BGRIM TB	BUY	9.80	37.00	278	781	2,222	3,174	nm	42.8	nm	8.0	nm	0.7	nm	5.6	nm	8.3	nm	1,963	2,295
CKP TB	BUY	2.76	3.40	23	686	1,345	1,505	1,547	11.9	2.8	14.9	14.5	0.8	0.8	3.3	3.3	5.3	5.3	1,712	1,855
GPSC TB	BUY	32.50	36.00	11	2,802	4,062	4,732	5,342	16.5	12.9	19.4	17.2	0.8	0.8	2.8	2.8	4.4	4.8	4,776	5,226
GULF TB	BUY	44.00	57.70	31	20,098	21,383	25,595	29,825	19.7	16.5	25.7	22.0	1.8	1.8	1.9	2.3	7.4	8.1	23,921	27,327
OR TB	HOLD	11.90	20.00	68	4,366	12,859	14,035	nm	9.1	nm	10.2	nm	1.1	nm	4.4	nm	11.5	nm	10,371	11,055
PTTPE TB	BUY	97.75	179.00	83	11,865	75,473	67,579	nm	(10.5)	nm	5.7	nm	0.6	nm	8.7	nm	11.1	nm	1,928	1,843
RATCH TB	BUY	25.75	34.80	35	1,712	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	7,333	7,511
SPRC TB	BUY	5.50	11.70	113	729	4,152	5,065	nm	22.0	nm	4.7	nm	0.5	nm	10.6	nm	11.3	nm	2,433	2,930
TOP TB	BUY	29.75	56.80	91	2,032	13,080	18,800	nm	43.7	nm	3.5	nm	0.4	nm	14.1	nm	10.6	nm	10,431	12,371
WHAUP TB	BUY	3.16	4.50	42	370	998	1,209	1,284	21.2	6.2	10.0	9.4	0.9	0.8	7.9	9.5	8.8	9.1	1,370	1,509
Packaging																				
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	16.40	29.00	77	2,152	3,910	4,005	5,749	2.4	43.5	17.6	12.2	0.9	0.9	2.6	3.7	5.1	7.1	3,526	4,470
SFLEX TB	BUY	2.94	4.70	60	68	278	296	288	6.6	(2.6)	8.1	8.4	2.1	2.1	4.9	4.8	25.7	24.7	299	315
Electronics																				
DELTA TB	REDUCE	94.50	55.00	(42)	36,039	20,164	19,619	22,392	(2.7)	14.1	60.1	52.6	12.5	10.6	0.5	0.6	22.5	21.8	19,095	22,152
HANA TB	HOLD	17.80	22.00	24	482	911	1,080	1,436	18.6	33.0	14.6	11.0	0.6	0.6	5.0	5.5	3.9	5.1	1,205	1,447
KCE TB	HOLD	15.30	20.00	31	553	1,587	1,328	1,774	(16.4)	33.6	13.6	10.2	1.3	1.2	5.5	7.4	9.5	12.4	1,268	1,488
Professional Services																				
SISB TB	BUY	14.70	33.00	124	422	885	955	1,041	7.9	9.1	14.5	13.3	3.8	3.4	3.0	3.2	27.1	26.8	992	1,124
Construct																				
EPG TB	BUY	2.44	4.00	64	209	1,420	1,177	1,157	(17.1)	(1.7)	5.8	5.9	0.5	0.5	5.7	8.5	9.4	9.0	955	1,265
SCGD TB	HOLD	4.00	5.60	40	202	908	973	1,021	7.2	5.0	6.8	6.5	0.3	0.3	5.2	5.4	5.0	5.1	1,028	1,165
TOA TB	HOLD	10.50	20.00	90	622	2,438	2,534	2,613	3.9	3.1	8.4	8.2	1.3	1.2	6.3	6.5	16.0	15.4	2,436	2,572
Agribusiness																				
GFPT TB	BUY	9.75	12.50	28	374	2,033	1,564	1,661	(23.1)	6.2	7.8	7.4	0.6	0.6	3.2	3.4	7.8	7.9	1,947	1,993
STA TB	HOLD	12.30	17.00	38	578	1,670	1,789	1,986	7.1	11.0	10.6	9.5	0.4	0.4	5.7	6.3	3.5	3.8	2,081	2,363
Property Fund & REITs																				
AIMIRT TB	BUY	9.70	13.45	39	235	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	11.90	14.50	22	1,317	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	3,280	4,106
LHHOTEL TB	BUY	11.40	15.50	36	366	1,676	1,760	1,885	5.0	7.1	6.8	6.3	0.9	0.9	10.6	10.7	13.5	13.9	1,786	1,842
LHSC TB	BUY	12.00	12.50	4	392	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	9.65	11.00	14	1,023	2,636	2,628	2,615	(0.3)	(0.5)	12.7	12.8	0.9	0.9	7.9	7.8	7.1	7.1	2,654	2,657
WHAIR TB	BUY	4.98	7.40	49	161	583	623	643	7.0	3.2	8.5	8.2	0.6	0.6	10.6	11.0	7.0	7.2	630	628
Personal Products & Pharmaceuticals																				
NAM TB	BUY	4.30	6.00	40	92	212	241	276	13.7	14.6	12.5	10.9	1.6	1.6	2.8	3.2	12.6	14.4		
NEO TB	BUY	26.75	49.50	85	245	1,008	970	1,089	(3.8)	12.3	8.3	7.4	1.4	1.3	4.8	5.4	18.2	18.4	912	1,015
MAI																				
BVG TB	HOLD	1.70	4.20	147	23	71	75	84	5.4	12.7	10.3	9.1	0.9	0.9	2.9	3.1	9.4	10.0		
GFC TB	HOLD	4.06	4.90	21	27	73	55	66	(24.3)	19.7	16.2	13.5	1.5	1.4	6.1	4.6	9.4	10.9	55	68
JPAK TB	HOLD	5.50	6.80	51	55	86	93	107	8.1	14.1	19.3	16.9	2.2	2.0	1.4	1.3	12.0	12.4	100	121
MAGURO TB	BUY	15.10	24.50	62	58	101	131	161	29.4	22.9	14.5	11.8	2.7	2.6	4.8	5.9	19.5	22.5	134	166
NAT TB	BUY	3.18	8.20	158	32	207	231	248	11.8	7.0	4.5	4.2	1.7	1.9	13.3	14.3	36.8	42.1		
TACC TB	BUY	4.38	6.30	44	80	225	251	280	11.8	11.6	10.6	9.5	3.5	3.4	8.5	9.5	34.0	36.7	284	307