

Xin Chao Vietnam

Market movements

	18 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,330.97	(0.4)	3.3	6.1	5.1
Turnover (VND bn)	19,667				
VN30 (pt, % chg.)	1388.64	(0.4)	3.3	5.7	3.3

Major indicators

	18 Mar	1D	1M	3M	YTD
1-yr gov't bonds (% bp chg.)	2.08	(0.29)	(0.02)	10.36	0.90
3-yr gov't bonds (% bp chg.)	2.29	(0.20)	3.20	9.54	1.20
USD/VND (% chg.)	25,532.00	0.00	(0.04)	(0.28)	(0.18)
JPY/VND (% chg.)	170.69	(0.05)	(1.46)	(4.96)	(4.80)
EUR/VND (% chg.)	27,923.00	(0.03)	(4.72)	(5.11)	(4.96)
CNY/VND (% chg.)	3,533.55	(0.04)	(0.87)	(1.26)	(1.19)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (% bp chg.)	4.30	0.36	(5.17)	(5.78)	(5.92)
WTI (USD/bbl, % chg.)	66.77	(0.19)	(7.58)	(4.49)	(6.90)
Gold (USD/oz, % chg.)	3032.16	0.27	2.96	15.75	16.09

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	65.2	FPT	(38.3)
TCB	47.9	KDH	(37.0)
VCI	37.8	MWG	(36.6)
NVL	34.0	HPG	(35.1)
VHM	33.8	MSN	(22.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	107.4	FPT	(332.7)
VCI	65.5	SSI	(97.3)
VPI	48.1	SAB	(50.7)
NAB	43.3	HPG	(38.1)
VIC	40.6	CTG	(37.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.47	Real Estate	(1.12)
Media & Entertainment	2.84	Technology	(0.99)
Energy	1.80	Diversified Financials	(0.61)
Utilities	1.54	F&B	(0.60)
Insurance	0.58	Retailing	(0.58)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market reversal

Event Calendar

Total earning estimate of VN30 components

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2020	208,048	190,065	3.1	17.0	2.7	17.6	15.8
2021	304,752	254,730	34.9	15.7	2.7	13.8	17.3
2022	311,015	274,033	8.7	10.9	1.8	15.5	16.2
2023	355,937	279,612	15.1	11.7	1.7	14.6	14.5

Source: KIS, Bloomberg

Vietnam indicators

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Real GDP Growth (% yoy)	431.0	5.5	6.7	5.7	6.9	7.4	7.6
Trade balance (USD bn)	7.7	8.7	6.6	8.1	4.2	8.9	4.0
CPI (% yoy, avg.)	(0.1)	2.4	0.4	3.8	4.4	3.5	2.9
Credit growth (%)	9.3	10.0	13.5	12.5	15.3	16.1	13.8
USD/VND (avg.)	23,571	23,925	24,379	24,786	25,458	24,093	25,386
US GDP (% yoy)	2.4	4.9	3.3	1.6	1.9	2.8	2.5
China GDP (% yoy)	7.2	4.9	5.2	4.9	4.7	4.6	4.8

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Market reversal

The market began positively with buying demand spreading across various sectors; however, increased selling pressure in the afternoon session caused the index to lose momentum and retreat into negative territory.

At the close, the VNIndex fell by 0.40% to 1,330 pts. Furthermore, the VN30Index decreased to 0.45% to close at 1,388 pts. Intraday trading volume and value reached 852 million shares/VND19,667bn, down 8%/12%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND487bn, focusing on FPT, SSI, and SAB with net values of VND332bn, VND97bn, and VND50bn, respectively. In contrast, they focused net selling on SHB, VCI, and VPI with net values of VND107bn, VND65bn, and VND48bn, respectively.

Banking showed weak performance, due to VPB (-1.98%), MBB (-1.65%), CTG (-1.41%), STB (-1.16%), BID (-0.87%), VCB (-0.74%), HDB (-0.64%), TPB (-0.61%), SSB (-0.51%), VIB (-0.49%), and TCB (-0.18%).

Real Estate stocks also closed in negative territory, notably NLG (-1.84%), KDH (-1.81%), VIC (-1.54%), PDR (-1.44%), VRE (-1.34%), and VHM (-1.05%).

Brokerage stocks posted poor returns, led by declines in FTS (-1.88%), HCM (-1.70%), MBS (-0.98%), VCI (-0.89%), VIX (-0.81%), and SSI (-0.74%).

Additionally, cash also outflowed into large-cap stocks, like MSN (-1.28%), SAB (-0.97%), HPG (-0.90%), VNM (-0.79%), VJC (-0.71%), and MWG (-0.32%).

Although the market experienced volatility, liquidity decreased compared to recent sessions, indicating that selling pressure was insufficient to negate the positive signals previously established. Therefore, investors can continue holding their current stock positions in the portfolio.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/03/2025	18/04/2025	PGC	HOSE	Annual General Meeting		
19/03/2025	10/04/2025	DRG	UPCOM	Cash Dividend (VND246/share)	2.46%	246
19/03/2025		BHH		Annual General Meeting		
19/03/2025		UIC	HOSE	Annual General Meeting		
19/03/2025		VNA	UPCOM	Annual General Meeting		
19/03/2025	25/04/2025	FUEKIVND		Annual General Meeting		
19/03/2025	25/04/2025	FUEKIV30	HOSE	Annual General Meeting		
19/03/2025	25/04/2025	FUEKIVFS		Annual General Meeting		
19/03/2025	24/04/2025	TV3	HNX	Annual General Meeting		
19/03/2025	18/04/2025	DVP	HOSE	Annual General Meeting		
19/03/2025	15/04/2025	STH	UPCOM	Annual General Meeting		
19/03/2025	26/04/2025	ADP	UPCOM	Annual General Meeting		
19/03/2025	23/04/2025	FUEMAV30	HOSE	Annual General Meeting		
19/03/2025	23/04/2025	FUEMAVND		Annual General Meeting		
19/03/2025	25/04/2025	HWS	UPCOM	Annual General Meeting		
19/03/2025	09/05/2025	STP	HNX	Cash Dividend (VND800/share)	8.00%	800

19/03/2025		SAC	UPCOM	Annual General Meeting		
19/03/2025	19/04/2025	UMC	UPCOM	Annual General Meeting		
19/03/2025	17/04/2025	PHS	UPCOM	Annual General Meeting		
19/03/2025		PHC	HOSE	Annual General Meeting		
19/03/2025	22/04/2025	FUEVFNVD	HOSE	Annual General Meeting		
19/03/2025	24/04/2025	STP	HNX	Annual General Meeting		
19/03/2025		TBX	HNX	Annual General Meeting		
19/03/2025		SBS	UPCOM	Annual General Meeting		
19/03/2025		LAW	UPCOM	Annual General Meeting		
19/03/2025	22/04/2025	NBW	HNX	Annual General Meeting		
19/03/2025		DTA	HOSE	Annual General Meeting		
19/03/2025	25/04/2025	HHV	HOSE	Annual General Meeting		
19/03/2025		ELC	HOSE	Annual General Meeting		
19/03/2025	18/04/2025	PGI	HOSE	Annual General Meeting		
19/03/2025	24/04/2025	TTS	UPCOM	Annual General Meeting		
19/03/2025		SSB	HOSE	Annual General Meeting		
19/03/2025	25/04/2025	DRC	HOSE	Annual General Meeting		
19/03/2025		TCM	HOSE	Annual General Meeting		
19/03/2025		DCL	HOSE	Annual General Meeting		
19/03/2025		EMS	UPCOM	Annual General Meeting		
19/03/2025		HHG	HNX	Annual General Meeting		
19/03/2025	04/04/2025	TCM	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/03/2025		NLS	UPCOM			
19/03/2025		MDA	UPCOM			
19/03/2025	22/04/2025	CSV	HOSE			
19/03/2025		MVB	HNX			
19/03/2025	25/04/2025	SAP	UPCOM			
19/03/2025	21/04/2025	SC5	HOSE			
19/03/2025		QCC	UPCOM			
19/03/2025	25/04/2025	L18	HNX			
19/03/2025		VHF	UPCOM			
19/03/2025	25/04/2025	IMP	HOSE			
19/03/2025	25/04/2025	PMP	HNX			
19/03/2025	22/04/2025	OCB	HOSE			
19/03/2025	24/04/2025	MKP	UPCOM			
19/03/2025	18/04/2025	VDP	HOSE			
19/03/2025		VHH	UPCOM			
19/03/2025	15/05/2025	VDP	HOSE		15.00%	1,500
19/03/2025		SAL	UPCOM			
19/03/2025		DBC	HOSE			
19/03/2025	17/04/2025	HNA	UPCOM			
19/03/2025	26/04/2025	LCG	HOSE			
19/03/2025		TJC	HNX			
19/03/2025	24/04/2025	GMX	HNX			
19/03/2025		TET	HNX			
19/03/2025		TKA	UPCOM			
19/03/2025	22/04/2025	HAT	HNX			
19/03/2025		HUG	UPCOM			

19/03/2025	25/04/2025	PCC	UPCOM			
19/03/2025		HBH	UPCOM			
19/03/2025		PTV	UPCOM			
19/03/2025		TAW	UPCOM			
19/03/2025		KCE	UPCOM			
19/03/2025	25/04/2025	NKG	HOSE			
19/03/2025	21/04/2025	BBC	HOSE			
19/03/2025		CTT	HNX			
19/03/2025	24/04/2025	SVT	HOSE			
19/03/2025	24/04/2025	ICI	UPCOM			
19/03/2025	18/04/2025	PPS	HNX	Annual General Meeting		
19/03/2025	20/04/2025	BIO	UPCOM	Annual General Meeting		
19/03/2025		BTS	HNX	Annual General Meeting		
19/03/2025		SIV	UPCOM	Annual General Meeting		
19/03/2025		HEC	UPCOM	Annual General Meeting		
19/03/2025		PC1	HOSE	Annual General Meeting		
19/03/2025		NDC	UPCOM	Annual General Meeting		
19/03/2025		FT1	UPCOM	Annual General Meeting		
19/03/2025		CLM	HNX	Annual General Meeting		
19/03/2025	18/04/2025	TRT	UPCOM	Annual General Meeting		
19/03/2025	20/04/2025	LHC	HNX	Annual General Meeting		
19/03/2025	18/04/2025	LHC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
19/03/2025	28/04/2025	DIH	HNX	Annual General Meeting		
19/03/2025		SZG	UPCOM	Annual General Meeting		
19/03/2025	26/04/2025	BEL	UPCOM	Annual General Meeting		
19/03/2025		S4A	HOSE	Annual General Meeting		
19/03/2025		ITS	UPCOM	Annual General Meeting		
19/03/2025	25/04/2025	HLC	HNX	Annual General Meeting		
19/03/2025	26/04/2025	SMC	HOSE	Annual General Meeting		
19/03/2025	24/04/2025	CMK	UPCOM	Annual General Meeting		
20/03/2025	18/04/2025	ABB	UPCOM	Annual General Meeting		
20/03/2025	21/04/2025	DLT	UPCOM	Annual General Meeting		
20/03/2025		HUT	HNX	Annual General Meeting		
20/03/2025	21/04/2025	SRC	HOSE	Annual General Meeting		
20/03/2025	21/04/2025	MSB	HOSE	Annual General Meeting		
20/03/2025	10/04/2025	DSN	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
20/03/2025		ALV	UPCOM	Annual General Meeting		
20/03/2025	28/04/2025	PXM	UPCOM	Annual General Meeting		
20/03/2025	25/04/2025	MDC	HNX	Annual General Meeting		
20/03/2025		CMF	UPCOM	Annual General Meeting		
20/03/2025	08/05/2025	CMF	UPCOM	Cash Dividend (VND5000/share)	50.00%	5,000
20/03/2025	25/04/2025	TCR	HOSE	Annual General Meeting		
20/03/2025	24/04/2025	KHP	HOSE	Annual General Meeting		
20/03/2025	24/04/2025	HHS	HOSE	Annual General Meeting		
20/03/2025	24/04/2025	PXI	UPCOM	Annual General Meeting		
20/03/2025		CYC	UPCOM	Annual General Meeting		
20/03/2025	18/04/2025	SFG	HOSE	Annual General Meeting		

20/03/2025	21/04/2025	CC1	UPCOM	Annual General Meeting
20/03/2025	25/04/2025	AVG		Annual General Meeting
20/03/2025		VRE	HOSE	Annual General Meeting
20/03/2025	24/04/2025	TDC	HOSE	Annual General Meeting
20/03/2025	22/04/2025	ADG	HOSE	Annual General Meeting
20/03/2025		SHA	HOSE	Annual General Meeting
20/03/2025		DTD	HNX	
20/03/2025	18/04/2025	SPH	UPCOM	
20/03/2025		PRE	HNX	
20/03/2025		BSA	UPCOM	
20/03/2025	25/04/2025	PQN	UPCOM	
20/03/2025		SKN	UPCOM	
20/03/2025	20/04/2025	IBD	UPCOM	
20/03/2025	22/04/2025	IST	UPCOM	
20/03/2025		MML	UPCOM	
20/03/2025		MHC	HOSE	
20/03/2025		CST	UPCOM	
20/03/2025	21/04/2025	VCG	HOSE	
20/03/2025	24/04/2025	MDG	HOSE	
20/03/2025		MCH	UPCOM	
20/03/2025	22/04/2025	PGS	HNX	
20/03/2025	24/04/2025	NT2	HOSE	
20/03/2025	17/04/2025	AME	HNX	
20/03/2025	24/04/2025	KST	HNX	
20/03/2025		CHC	UPCOM	
20/03/2025	24/04/2025	DSG	UPCOM	
20/03/2025		PTI	HNX	
20/03/2025	24/04/2025	TPB	HOSE	
20/03/2025	21/04/2025	GH3	UPCOM	
20/03/2025	16/04/2025	UPH	UPCOM	
20/03/2025	21/04/2025	PSN	UPCOM	
20/03/2025	19/04/2025	ADS	HOSE	
20/03/2025	25/04/2025	FRT	HOSE	
20/03/2025		MSN	HOSE	
20/03/2025		YEG	HOSE	
20/03/2025		FIC	UPCOM	
20/03/2025	17/04/2025	MTG	UPCOM	
20/03/2025	25/04/2025	DPC	HNX	
20/03/2025		SEB	HNX	
20/03/2025		L35	HNX	
20/03/2025	21/04/2025	DVN	UPCOM	
20/03/2025	24/04/2025	VNS	HOSE	
20/03/2025	25/04/2025	BKG	HOSE	Annual General Meeting
20/03/2025	26/04/2025	APF	UPCOM	Annual General Meeting
20/03/2025	23/04/2025	BSR	UPCOM	Annual General Meeting
20/03/2025		HGT	UPCOM	Annual General Meeting
20/03/2025		PAI	UPCOM	Annual General Meeting
20/03/2025		GTD	UPCOM	Annual General Meeting

20/03/2025	26/04/2025	TDB	UPCOM	Annual General Meeting
20/03/2025		PJS	UPCOM	Annual General Meeting
20/03/2025		PVC	HNX	Annual General Meeting
20/03/2025	25/04/2025	BCF	HNX	Annual General Meeting
20/03/2025	23/04/2025	DDV	UPCOM	Annual General Meeting
20/03/2025		CBI	UPCOM	Annual General Meeting
20/03/2025		PTB	HOSE	Annual General Meeting
20/03/2025		VQC	UPCOM	Annual General Meeting
20/03/2025	22/04/2025	VLA	HNX	Annual General Meeting
20/03/2025	22/04/2025	PVI	HNX	Annual General Meeting
20/03/2025		NFC	HNX	Annual General Meeting
21/03/2025	25/04/2025	HFC	UPCOM	Annual General Meeting
21/03/2025		HLO		Annual General Meeting
21/03/2025	22/04/2025	VLG	UPCOM	Annual General Meeting
21/03/2025		AST	HOSE	Annual General Meeting
21/03/2025	22/04/2025	POW	HOSE	Annual General Meeting
21/03/2025	24/04/2025	VBG	UPCOM	Annual General Meeting
21/03/2025		NVT	HOSE	Annual General Meeting
21/03/2025	22/04/2025	HVH	HOSE	Annual General Meeting
21/03/2025		BQB	UPCOM	Annual General Meeting
21/03/2025	26/04/2025	DHM	HOSE	Annual General Meeting
21/03/2025		SHI	HOSE	Annual General Meeting
21/03/2025		HDG	HOSE	Annual General Meeting
21/03/2025		DHP	HNX	Annual General Meeting
21/03/2025		CVT	HOSE	Annual General Meeting
21/03/2025		VPI	HOSE	Annual General Meeting
21/03/2025	29/04/2025	HU6	UPCOM	Annual General Meeting
21/03/2025		DNP	HNX	Annual General Meeting
21/03/2025		FUCTVGF4		Annual General Meeting
21/03/2025		VTJ	HNX	Annual General Meeting
21/03/2025		DWS	UPCOM	Annual General Meeting
21/03/2025	21/04/2025	MTP	UPCOM	Annual General Meeting
21/03/2025		FUCTVGF5		Annual General Meeting
21/03/2025		FUCTVGF3	HOSE	Annual General Meeting
21/03/2025	25/04/2025	VPG	HOSE	Annual General Meeting
21/03/2025		GSM	UPCOM	Annual General Meeting
21/03/2025		PVM	UPCOM	Annual General Meeting
21/03/2025		VPW	UPCOM	Annual General Meeting
21/03/2025		VMA	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	KSB	HOSE	Annual General Meeting
21/03/2025	23/04/2025	PAN	HOSE	Annual General Meeting
21/03/2025	22/04/2025	SCL	UPCOM	Annual General Meeting
21/03/2025		GCB	UPCOM	Annual General Meeting
21/03/2025		MTH	UPCOM	Annual General Meeting
21/03/2025	08/07/2025	DP3	HNX	Cash Dividend (VND3000/share)
21/03/2025	08/04/2025	PMC	HNX	Cash Dividend (VND1400/share)
21/03/2025	19/04/2025	PMC	HNX	Annual General Meeting
21/03/2025	26/04/2025	MWG	HOSE	Annual General Meeting

21/03/2025		VHM	HOSE	Annual General Meeting
21/03/2025	22/04/2025	CCV	UPCOM	Annual General Meeting
21/03/2025		VSE	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	DP3	HNX	Annual General Meeting
21/03/2025		AGX	UPCOM	Annual General Meeting
21/03/2025		MPY	UPCOM	Annual General Meeting
21/03/2025		TVS	HOSE	Annual General Meeting
21/03/2025	25/04/2025	TV1	UPCOM	Annual General Meeting
21/03/2025	26/04/2025	DQC	HOSE	Annual General Meeting
21/03/2025	22/04/2025	HCM	HOSE	Annual General Meeting
21/03/2025	23/04/2025	VCP	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	CAR	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	HBC	HOSE	Annual General Meeting
21/03/2025		PJT	HOSE	Annual General Meeting
21/03/2025		XMD	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	TH1	UPCOM	Annual General Meeting
21/03/2025	29/04/2025	PHP	HNX	Annual General Meeting
21/03/2025		DXS	HOSE	Annual General Meeting
21/03/2025	26/04/2025	NDX	HNX	Annual General Meeting
21/03/2025	25/04/2025	DBT	HOSE	Annual General Meeting
21/03/2025		CDG	UPCOM	
21/03/2025	18/04/2025	BAL	UPCOM	
21/03/2025	24/04/2025	HES	UPCOM	
21/03/2025		SCR	HOSE	
21/03/2025	25/04/2025	MCP	HOSE	
21/03/2025	25/04/2025	NQB	UPCOM	
21/03/2025		TOW	UPCOM	
21/03/2025		DBD	HOSE	
21/03/2025	24/04/2025	FUESSVFL	HOSE	
21/03/2025		EVS	HNX	
21/03/2025	25/04/2025	IDC	HNX	
21/03/2025		ITA	HOSE	
21/03/2025	21/04/2025	PPP	HNX	
21/03/2025	24/04/2025	FUESSV30	HOSE	
21/03/2025	24/04/2025	FUESSV50	HOSE	
21/03/2025	25/04/2025	DHB	UPCOM	
21/03/2025	22/04/2025	NS2	UPCOM	
21/03/2025	24/04/2025	QSP	UPCOM	
21/03/2025	25/04/2025	DC4	HOSE	
21/03/2025		HNP	UPCOM	
21/03/2025		DCF	UPCOM	
21/03/2025	25/04/2025	PPP	HNX	
21/03/2025	23/04/2025	PEN	HNX	
21/03/2025		VC2	HNX	
21/03/2025	24/04/2025	BVS	HNX	
21/03/2025	24/04/2025	IRC	UPCOM	
21/03/2025	24/04/2025	BPC	HNX	
21/03/2025		TSA		

21/03/2025	24/04/2025	NDT	UPCOM	
21/03/2025		CMT	UPCOM	
21/03/2025		SQC	UPCOM	
21/03/2025	25/04/2025	THT	HNX	
21/03/2025	15/04/2025	SD5	HNX	
21/03/2025	25/04/2025	SEP	UPCOM	
21/03/2025	25/04/2025	PAS	UPCOM	
21/03/2025	24/04/2025	BLI	UPCOM	
21/03/2025	22/04/2025	SD5	HNX	
21/03/2025	24/04/2025	BTW	HNX	
21/03/2025	23/04/2025	DPP	UPCOM	
21/03/2025		TCB	HOSE	
21/03/2025		HU4	UPCOM	
21/03/2025	24/04/2025	LSG	UPCOM	
21/03/2025	16/04/2025	PLE	UPCOM	Annual General Meeting
21/03/2025		VTM	UPCOM	Annual General Meeting
21/03/2025		VTP	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	TTA	HOSE	Annual General Meeting
21/03/2025	20/04/2025	HNI	UPCOM	Annual General Meeting
21/03/2025	15/04/2025	SDC	HNX	Cash Dividend (VND500/share)
21/03/2025		SDC	HNX	Annual General Meeting
21/03/2025	21/04/2025	SST	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	PCM	UPCOM	Annual General Meeting
21/03/2025	25/04/2025	C4G	UPCOM	Annual General Meeting
21/03/2025		BSG	UPCOM	Annual General Meeting
21/03/2025	24/04/2025	VIF	HNX	Annual General Meeting
21/03/2025	24/04/2025	SAB	HOSE	Annual General Meeting

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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