



BSC WEEKLY REVIEW
WEEK 46 (11/11-15/11/24)

*VN-Index continues moving sideways
below short-term resistance*

CONTENTS

1. MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

2. MONEY MARKETS

3. TECHNICAL ANALYSIS: *Unable to break the resistance and SMA100, VN-Index returns to test short-term bottom*

4. MARKET MOVEMENT: *Tourism and Entertainment +4.81%*

5. CASHFLOW MOVEMENT

6. BSC NETWORK

MOVEMENTS OF STOCK MARKETS AND COMMODITY MARKETS

Global stock markets' movements

Stock markets	11/8/2024	% Day	%Week	% Month	% Year
US (S&P500)	5,995.5	0.4%	4.7%	3.5%	37.9%
EU (EURO STOXX 50)	4,802.8	-1.0%	-1.5%	-3.6%	13.6%
China (SHCOMP)	3,452.3	-0.5%	5.5%	5.9%	13.1%
Japan (NIKKEI)	39,500.4	0.3%	3.8%	0.6%	21.0%
Korea (KOSPI)	2,561.2	-0.1%	0.7%	-1.3%	5.5%
Singapore (STI)	3,724.4	1.4%	4.8%	3.6%	18.8%
Thailand (SET)	1,464.7	-0.3%	0.0%	0.5%	4.3%
Phillippines (PCOMP)	6,977.2	-0.5%	-2.3%	-6.0%	12.7%
Malaysia (KLCI)	1,621.2	-0.1%	1.1%	-0.8%	11.6%
Indonesia (JCI)	7,287.2	0.6%	-2.9%	-2.9%	6.6%
Vietnam (VNI)	1,252.6	-0.6%	-0.2%	-2.3%	12.4%
Vietnam (HNX)	226.9	-0.3%	0.7%	-2.1%	-0.6%
Vietnam (UPCOM)	92.2	-0.2%	0.2%	-0.3%	6.9%

Source: Bloomberg, BSC Research

WORLD STOCK MARKET

US stock market soars with presidential election results

Former President Donald Trump's election, FED's interest rate cut is the driving force pushing US stock indexes to new heights. Commodity, currency, and digital currency markets also fluctuated strongly with election news. DXY index, digital currency increased while gold price turned to decrease.

- US stock market increased by an average of 4.3%, EU600 -0.7%, Nikkei 225 +2.9%; Chinese market increased strongly again by 5.6%.

- Commodity index increased by 2.4%; from oil price +3.6%, metals such as Nickel +5.6%, Aluminum +4%, Steel +2.4% while precious metals decreased (Gold -1.4%, Silver -2.1%).

- DXY index +0.2% and US TP 10y decreased slightly -0.06% this week.

The Fed cut interest rates by another 0.25%, to a range of 4.5%-4.75% at its November policy meeting. The decision to cut interest rates this time was highly unanimous. The agency emphasized that the economy continues to expand at a solid pace, and assessed the risks of achieving inflation and employment targets at a balanced level. In addition, the FED will continue to reduce its balance sheet. According to CME Group's Fedwatch tool, the market predicts that the FED may cut another 0.25% in December and then stop for 1 month to re-evaluate the policy.

CPI, Jobless Claims, US Retail Sales, Australian Unemployment Rate, China Industrial Production and Retail Sales Index, UK and EU GDP are the information to watch next week

Commodity markets' movements

Commodities	Unit	11/8/2024	% Day	%Week	% Month	% Year
Gold	USD/ozt	2,684.8	-0.8%	-1.9%	3.0%	37.1%
Silver	USD/ozt	31.3	-2.3%	-3.6%	2.6%	38.3%
HRC steel	USD/T.	707.0	0.0%	-1.0%	1.0%	-20.5%
Aluminium	USD/MT	2,588.2	-2.9%	0.3%	2.3%	16.0%
Nickel	USD/MT	16,179.3	-1.2%	2.8%	-5.5%	-8.0%
Iron ore	CNY/MT	788.5	0.0%	2.5%	0.9%	-17.9%
Brent	USD/bbl.	73.9	-2.3%	1.1%	-3.5%	-7.7%
WTI	USD/bbl.	70.4	-2.7%	1.3%	-3.9%	-7.1%
Gasoline	USd/gal.	201.3	-2.0%	2.3%	-2.6%	-6.9%
Coal	USD/MT	143.4	0.8%	-0.4%	-1.4%	16.5%
Soybean	USd/bu.	1,016.8	0.1%	3.5%	-0.3%	-23.4%
Rubber	JPY/kg	371.0	2.9%	6.0%	-11.0%	32.5%
Sugar	USD/MT	556.6	-1.1%	-0.3%	-1.3%	-26.4%

Source: Bloomberg, BSC Research

VIETNAM STOCK MARKET

VN-Index continues to trade sideways below short-term resistance

Similar to last week, VN-Index sideways below the SMA 100 moving average. The index decreased slightly by 0.2% with liquidity decreasing by 20% compared to last week. The market fluctuated according to international information, but weak liquidity made the recovery momentum unclear.

- Cash flow still shifted slightly to mid- and small-cap stocks in the context of the market not having a large-cap group leading the market and foreign investors increasing net selling.

- 10/18 sectors increased, mainly focusing on mid-cap stocks such as Auto parts, communications increased by over 2% while oil and gas, retail, banking decreased by over 1%.

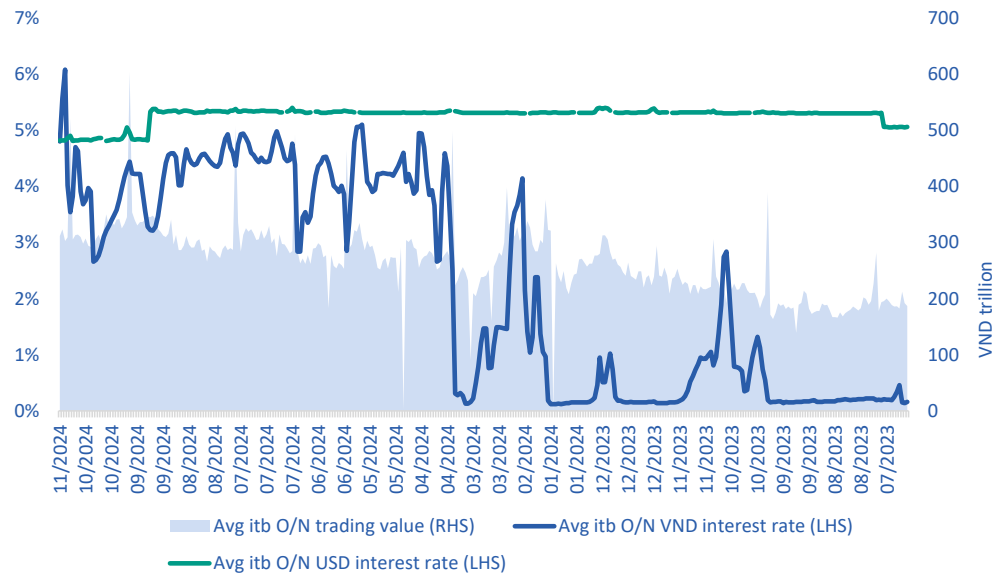
- Foreign investors maintained a high net selling volume of 136 million USD compared to the net selling of 301 million USD last week.

Industrial production index in October and 10 months increased by 7% and 8.3% respectively yoy. Total retail sales of goods and services increased by 7.1% and 8.5%. Investment capital from the budget in 10 months was equal to 64.3% of the plan, up 1.8% yoy. Registered and implemented FDI increased by 1.9% and 8.8% yoy respectively. Export turnover increased by 10.1% and 14.9% yoy respectively; trade surplus in 10 months was 23.3 billion USD compared to the same period with a trade surplus of 24.8 billion USD. CPI in October increased by 0.3% mom, average CPI in 10 months increased by 3.78%, core inflation increased by 2.69%. Tourists in 10 months increased by 41.3% yoy. Growth drivers in October maintained their growth momentum and macroeconomic stability ensured good growth support in the fourth quarter and the whole year of 2024.

The market recovered from the support zone along with the upward trend of the world market. The accumulation trend is not yet stable with low liquidity. Investors need to maintain a reasonable investment ratio and wait for

MONEY MARKETS

Interbank market



Source: Fiinpro, BSC Research

OMOs

Week	Outflow	Inflow	Net inflow	Outstanding
Week 37	46,403.8	8,833.5	(37,570.4)	(77,114.4)
Week 38	8,833.5	1,511.6	(7,321.9)	(84,436.3)
Week 39	1,511.6	67,359.2	65,847.6	(18,588.7)
Week 40	67,359.2	10,791.5	(56,567.7)	(75,156.4)
Week 41	10,791.5	10,791.5	(10,791.5)	(85,947.9)
Week 42	12,300.0		(12,300.0)	(98,247.9)
Week 43	66,950.0	13,014.6	(53,935.4)	(152,183.3)
Week 44	36,564.6	38,399.9	1,835.3	(150,348.0)
Week 45	37,949.9	103,399.9	65,450.0	(84,898.0)

Source: SBV, BSC Research

Interbank market trading

	Overnight	1 week	1 month	3 month
Avg itb interest rate	5.48%	5.53%	4.65%	5.40%
% WoW	+1.34%	+1.19%	+0.88%	+0.29%
Avg itb trading value	312,578.3	16,043.3	941.7	3,038.7
% WoW	-11.32%	-39.88%	-75.19%	-26.81%

* Note: Data updated as of 07/11/2024

Source: Fiinpro, BSC Research

Comments:

- In week 45, the SBV issued bills worth 3,950.0 billion VND, and simultaneously bought securitites worth 89,999.9 billion VND. In total, the SBV's net flow on OMOs was 65,450.0 billion VND
- VND interbank interest rates continue at high range and create a positive gap with USD interest rates again.

TECHNICAL ANALYSIS: Unable to break the resistance and SMA100, VN-Index returns to test short-term bottom

Daily chart: The index continued to swing strongly with wide-bodied bullish and bearish candles during the week with many major international events. VN-Index is still struggling to reach the resistance level of 1,265 - 1,270 points when liquidity remains low. The Bollinger band is pointing down while technical indicators remain low and liquidity is weak, showing that downward pressure is still present.

Some notable features of the daily chart:

- RSI increased slightly from 40 to 42 points.
- MACD decreased below the lower signal line and level 0. Liquidity decreased by 20% compared to the average trading volume last week.
- VN-Index decreased below SMA 20, SMA 50, 100 and remained above 200.

Conclusion: VN-Index continued to struggle below SMA100 and has not yet breaks the short-term downtrend. The mini 2-top pattern is still valid. With low liquidity, the market will still fluctuate before establishing a clear trend. Observe the support level at 1,252 points and resistance at 1,265 - 1,270 points for short-term trading activities.



MARKET MOVEMENT

VNI leaders

Stocks	% chg	± Point
HVN	10.22	1.24
HPG	1.69	0.70
VTP	22.69	0.60
GVR	1.86	0.58
KBC	9.30	0.46
FPT	0.89	0.43
SIP	10.18	0.38
REE	4.19	0.30
BVH	3.56	0.28
VGC	5.45	0.24
Total		5.21

VNI laggards

Stocks	% chg	± Point
VCB	-1.39	-1.77
VHM	-3.61	-1.59
VPB	-3.23	-1.25
CTG	-1.69	-0.78
MSN	-2.95	-0.77
BID	-0.73	-0.48
VIB	-2.92	-0.40
LPB	-1.83	-0.37
MWG	-1.52	-0.36
OCB	-4.93	-0.33
Total		-8.10

Top bought by foreign

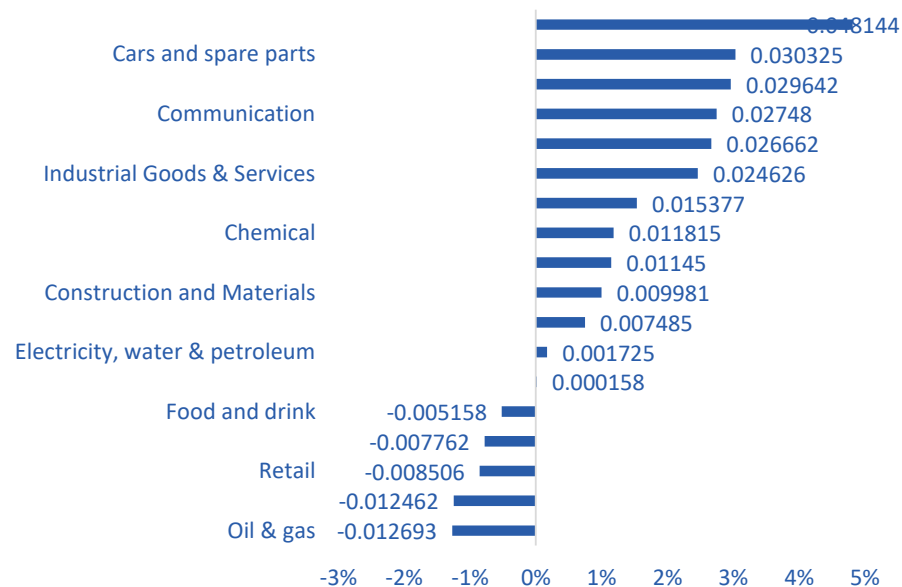
Stocks	Net value (VND bil)
TCB	139.04
HPG	107.50
VND	72.60
VPB	36.27
HDG	30.99
STB	24.69
SIP	24.59
VGC	24.07
HCM	22.39
CTG	20.91
Total	503.05

Top sold by foreign

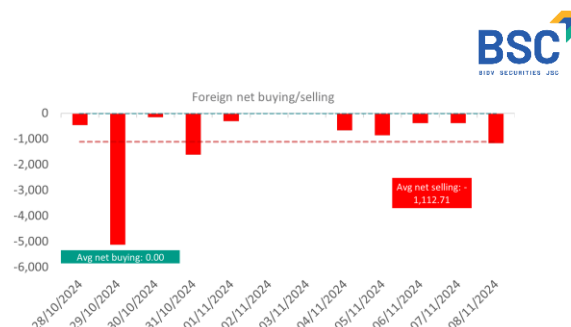
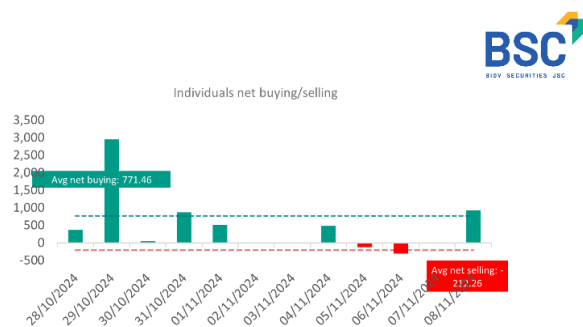
Stocks	Net value (VND bil)
MSN	-767.84
VHM	-732.37
CMG	-274.74
VCB	-232.99
SSI	-184.64
HDB	-144.09
DBC	-140.95
FPT	-140.35
PVD	-129.23
IDC	-105.20
Total	-2852.40

Sectors' movements

Sectors	% Day	%Week	% Month
Travel and Entertainment	3.00%	4.81%	9.43%
Cars and spare parts	-0.20%	3.03%	0.67%
Insurance	2.19%	2.96%	3.99%
Communication	1.80%	2.75%	17.38%
Personal & Consumer Goods	0.34%	2.67%	1.30%



CASHFLOW MOVEMENT



Proprietary						Foreign						Individuals					
Stock	Top buying		Top selling			Stock	Top buying		Top selling			Stock	Top buying		Top selling		
	Volume	Value	Stock	Volume	Value		Volume	Value	Stock	Volume	Value		Volume	Value	Stock	Volume	Value
MBB	4,802,770	117.89	NLG	3,022,300	(122.59)	TCB	5,860,620	139.04	MSN	10,450,608	(767.84)	MSN	7,480,713	550.20	MWG	15,124,243	(999.28)
VTP	844,200	80.72	MWG	1,164,700	(76.38)	HPG	3,977,866	107.50	VHM	17,780,936	(732.37)	DBC	6,138,908	169.82	VHM	19,273,647	(799.57)
HDG	2,846,300	79.42	STB	1,603,900	(56.77)	VND	4,958,155	72.60	CMG	5,114,045	(274.74)	SSI	5,646,795	148.33	TCB	6,315,112	(151.44)
TCB	2,942,598	70.64	KDH	1,491,100	(49.47)	VPB	1,806,720	36.27	VCB	2,506,376	(232.99)	OCB	12,918,547	139.59	HPG	4,049,541	(110.29)
BID	1,095,700	51.98	VHM	1,181,800	(46.92)	HDG	1,121,588	30.99	SSI	7,021,221	(184.64)	SJS	2,018,322	129.11	VTP	996,166	(93.08)
FPT	378,500	50.80	FUEVFVND	1,346,200	(43.89)	STB	701,263	24.69	HDB	5,497,598	(144.09)	FPT	922,766	122.21	HDG	2,791,978	(77.25)
VCB	516,600	48.33	BMP	276,800	(37.68)	SIP	309,200	24.59	DBC	5,078,442	(140.95)	SHB	10,122,539	105.89	VND	3,804,767	(55.59)
VIC	1,000,900	41.85	PNJ	374,000	(34.69)	VGC	567,735	24.07	FPT	1,058,750	(140.35)	PVD	4,057,196	102.60	HAH	1,232,362	(54.37)
HPG	1,502,457	41.42	HCM	918,500	(26.76)	HCM	766,138	22.39	PVD	5,092,696	(129.23)	HDB	3,475,644	91.21	VIC	1,252,724	(52.29)
ACB	1,437,158	36.20	LPB	794,600	(25.69)	CTG	579,433	20.91	OCB	9,539,280	(102.90)	CMG	1,685,545	89.38	GMD	414,133	(27.19)

DANH MỤC BSC 30

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	TP (VND)	Foreign owners	Link
VCB	Bank	90.2	-1.1%	0.70	20,312	5.0	6194	14.9	-	23.3%	Link
BID	Bank	47.4	-0.4%	1.40	10,650	4.9	4106	11.5	-	17.2%	Link
VPB	Bank	19.5	-1.0%	1.00	6,098	18.8	1663	11.7	-	26.1%	Link
TCB	Bank	23.6	-1.0%	1.30	6,554	12.2	3207	7.4	-	20.9%	Link
MBB	Bank	24.6	-1.0%	1.10	5,135	7.4	4021	6.1	26,600	23.2%	Link
STB	Bank	35.5	-0.3%	1.30	2,638	13.2	4640	7.7	-	22.9%	Link
CTG	Bank	35	-1.7%	1.50	7,408	6.8	4035	8.7	-	26.3%	Link
ACB	Bank	24.9	-0.8%	0.80	4,384	8.1	3638	6.8	-	30.0%	Link
SSI	Broker	26.1	-0.9%	1.40	2,018	7.9	1490	17.5	-	41.3%	Link
IDC	IP	57	-1.2%	1.10	741	4.0	6634	8.6	65,700	24.5%	Link
HPG	Material	27	0.2%	1.10	6,807	26.4	1905	14.2	41,500	23.7%	Link
HSG	Material	20.2	-0.5%	1.50	494	4.5	828	24.4	25,300	17.3%	Link
VHM	RE	40	-3.4%	0.80	6,865	35.5	4700	8.5	108,300	14.2%	Link
KDH	RE	33.6	-0.1%	1.20	1,337	1.7	522	64.3	44,500	38.1%	Link
NLG	RE	39.6	-0.9%	1.30	601	2.3	793	49.9	-	48.8%	Link
DGC	Chemicals	111.9	-0.5%	1.50	c	4.3	7791	14.4	115,000	18.1%	Link
DCM	Fertilizer	36.7	-0.1%	1.00	766	1.7	2917	12.6	38,700	7.4%	Link
GAS	O&G	70	-0.1%	0.40	6,464	1.2	4728	14.8	-	1.9%	Link
PVS	O&G	38.3	0.5%	1.00	722	2.2	1919	20.0	57,000	22.1%	Link
PVD	O&G	25.5	0.0%	1.40	559	3.6	1211	21.1	38,400	15.6%	Link
POW	Utilities	11.7	0.0%	0.60	1,080	2.0	597	19.6	17,100	4.1%	Link
VHC	Fishery	74.6	2.9%	1.30	660	5.3	3814	19.6	108,500	29.8%	Link
GMD	Logistics	64.6	-0.6%	0.80	1,054	1.6	4315	15.0	90,400	48.6%	Link
VNM	Retail	65.7	-0.3%	0.40	5,412	4.1	4591	14.3	93,100	51.5%	Link
MSN	Retail	72.3	-1.4%	1.00	4,312	22.3	898	80.5	110,000	28.6%	Link
MWG	Retail	65	-0.6%	1.10	3,746	12.0	2028	32.0	-	46.9%	Link
PNJ	Retail	93	-0.3%	1.10	1,239	1.9	5960	15.6	118,000	49.0%	Link
DGW	Retail	43.4	-0.1%	1.80	372	2.0	1809	24.0	66,600	25.1%	Link
FPT	Tech	135.8	0.5%	1.10	7,874	11.3	5129	26.5	107,900	45.2%	Link
CTR	Tech	131.2	2.4%	1.50	592	6.3	4640	28.3	-	9.4%	Link

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
HDB	Bank	26.2	0.0%	1.0	3,014	7.7	4,461	5.9	1.6	19.5%	27.8%
VIB	Bank	18.3	-1.1%	1.2	2,149	6.9	2,412	7.6	1.4	20.5%	21.4%
TPB	Bank	16.6	-0.9%	1.4	1,734	5.7	1,840	9.0	1.2	28.4%	14.2%
MSB	Bank	12.0	0.4%	1.0	1,230	3.1	1,687	7.1	0.9	29.5%	14.9%
EIB	Bank	19.0	-1.0%	0.7	1,395	4.8	1,447	13.1	1.5	2.8%	9.9%
HCM	Broker	29.1	-0.7%	1.7	826	6.8	1,409	20.7	2.0	45.3%	10.6%
VCI	Broker	34.5	-0.4%	1.5	781	7.9	1,419	24.3	2.3	20.1%	9.6%
VND	Broker	14.8	0.7%	1.5	888	6.5	1,503	9.8	1.2	13.5%	15.0%
BSI	Broker	48.2	0.7%	1.9	424	0.8	1,732	27.9	2.2	40.0%	9.3%
SHS	Broker	14.1	-0.7%	1.7	452	2.3	1,178	12.0	1.0	8.9%	10.5%
CTD	Const	69.7	0.0%	1.5	274	2.0	3,361	20.7	0.8	47.1%	3.6%
HHV	Const	11.3	-0.9%	1.5	192	0.8	835	13.5	0.6	7.7%	4.4%
LCG	Const	10.4	-0.5%	1.5	80	0.2	825	12.7	0.8	2.1%	5.7%
SZC	IP	42.6	2.8%	1.1	302	7.4	1,572	27.1	2.5	3.2%	12.1%
SIP	IP	81.2	2.3%	1.3	674	2.7	5,635	14.4	4.0	2.0%	29.0%
PHR	IP	55.9	0.0%	0.9	299	0.2	2,858	19.6	1.9	18.5%	12.1%
DIG	RE	20.8	-1.9%	1.7	501	5.7	135	154.8	1.6	4.7%	1.1%
CEO	RE	15.0	-1.3%	1.9	320	1.5	316	47.5	1.3	4.8%	2.1%
KBC	IP	28.8	0.0%	1.6	871	12.0	549	52.4	1.2	20.5%	1.7%
VGC	IP	42.6	0.6%	1.4	753	2.8	1,312	32.5	2.3	4.7%	8.2%
GVR	IP	32.9	-1.3%	1.6	5,187	4.3	851	38.7	2.5	0.5%	6.5%
NKG	Material	21.4	1.2%	1.5	223	4.1	1,736	12.4	1.0	13.1%	7.4%
BMP	Material	132.0	1.1%	1.1	426	0.6	12,420	10.6	3.7	82.6%	34.6%
IJC	RE	13.2	-1.5%	1.4	196	1.0	729	18.1	1.0	4.6%	6.0%
DXG	RE	16.4	-3.3%	1.5	464	12.0	197	83.0	1.1	15.4%	1.9%
VRE	RE	18.0	-0.6%	1.3	1,608	3.2	1,795	10.0	1.0	22.2%	11.9%
PDR	RE	21.4	-1.6%	1.8	735	5.3	500	42.7	1.7	6.4%	5.0%
DIG	RE	20.8	-1.9%	1.7	501	5.7	135	154.8	1.6	4.7%	1.1%
HUT	Const	16.2	0.0%	0.9	570	1.0	75	215.5	1.7	1.5%	1.7%
C4G	Const	8.2	-1.2%	1.0	-	0.1	573	14.3	0.8	0.0%	4.8%

DANH MỤC BSC 50

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (Mil USD)	Liquidity (Mil USD)	EPS fw (VND)	P/E fw	P/B	Foreign ownership	ROE (%)
CSV	Chemicals	36.2	-0.1%	1.90	160.0	1.2	4,748	7.6	1.1	1.8%	15.2%
DHC	Chemicals	36.4	-0.7%	1.00	113.0	0.1	3,330	10.7	1.5	39.2%	13.3%
DRC	Tyre	29.2	-1.0%	0.80	132.0	0.5	2,259	12.5	1.7	11.7%	16.5%
PC1	Utilities	27.6	0.4%	1.10	326.0	2.2	1,511	15.3	1.3	13.8%	6.1%
HDG	Utilities	27.5	-1.6%	1.40	372.0	3.6	2,116	13.3	1.5	15.7%	11.8%
GEX	Utilities	20.5	0.5%	1.60	672.0	2.4	1,207	16.5	1.3	8.3%	7.0%
QTP	Utilities	13.9	0.0%	0.60	-	0.1	1,500	9.1	1.2	1.2%	11.2%
PLX	O&G	42.4	0.2%	0.70	2,006.0	1.0	2,350	17.0	2.0	18.2%	13.8%
BSR	O&G	22.5	-0.9%	1.00	-	1.8	966	22.0	1.2	0.7%	13.4%
PLC	O&G	23.6	0.0%	1.40	64.0	0.1	611	33.1	1.3	0.5%	4.7%
ANV	Fishery	33.3	0.3%	1.30	191.0	1.7	315	57.7	0.8	1.0%	1.2%
PTB	Material	61.3	-0.5%	1.10	171.0	1.4	4,944	13.1	1.5	24.9%	11.9%
VSC	Logistics	17.2	-0.3%	1.30	192.0	1.1	737	23.0	1.1	3.1%	7.3%
HAH	Logistics	42.2	-1.6%	1.00	219.0	6.0	3,571	12.8	1.9	7.7%	10.6%
VTP	Logistics	86.6	1.3%	1.60	522.0	8.1	2,929	37.1	8.9	6.9%	22.8%
DBC	Retail	29.5	0.5%	1.60	363.0	4.9	1,604	17.2	1.4	12.1%	5.0%
FRT	Retail	177.3	-0.4%	0.80	913.0	0.9	775	219.5	12.8	36.1%	11.8%
QNS	Retail	49.5	0.0%	0.60	-	0.8	6,678	7.4	2.0	12.0%	28.7%
TNG	Textile	24.9	-0.4%	1.30	122.0	1.0	2,254	11.0	1.6	16.7%	14.7%
PVT	Logistics	28	-0.7%	1.10	398.0	1.3	2,805	10.0	1.4	13.3%	14.2%
DPM	Fertilizer	34.4	-0.3%	1.30	539.0	2.0	1,703	20.2	1.1	8.0%	5.5%
REE	Utilities	64.8	-0.2%	1.1	1,221	0.7	3,804	17.0	1.7	49.0%	10.0%

Source: BSC Research

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logistics, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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1

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5

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