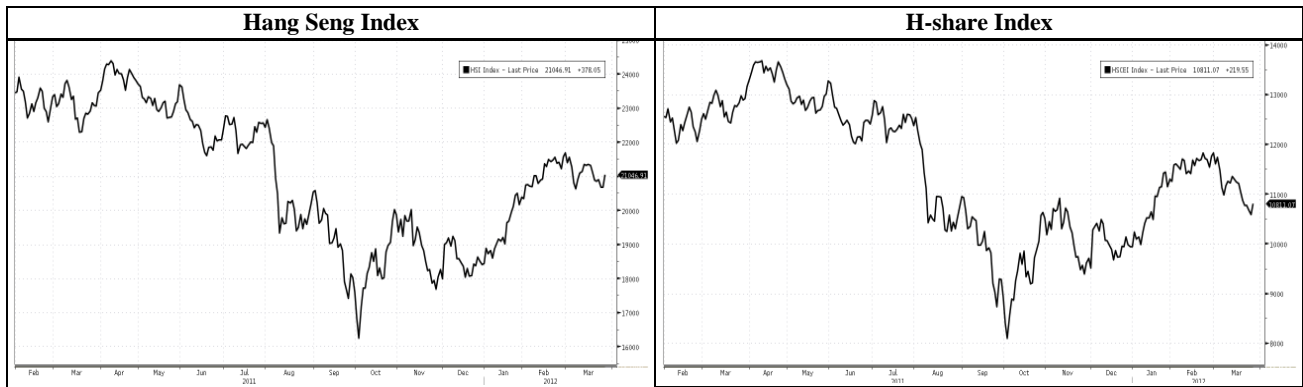




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

27/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg.(%)
Hang Seng Index	9.74	21,046.91	1.83%	378.05	21,063.38	20,896.19	Main board turnover	55,116	24.44%
HSI-Finance	9.47	28,412.79	2.15%	598.28	28,456.22	28,164.62	HSI stocks	20,867	22.05%
HSI-Comm & Ind	10.48	12,821.70	1.34%	169.60	12,828.11	12,712.91	HSCEI stocks	14,656	22.92%
HSI-Properties	6.78	26,743.19	2.98%	772.81	26,749.08	26,277.74	Derivative warrants	6,721	13.02%
HSI-Utilities	17.67	47,062.92	0.83%	389.18	47,121.17	46,875.07	Callable Bull/Bear	4,640	-11.59%
HSI Volatility Index	-	18.87	-8.93%	-1.85	20.72	18.87	Short-selling	6,732	33.47%

27/03/2012	PER(x)	Close	Chg. (%)	27/03/2012	Close	Chg. (%)
HS Composite Index	9.74	21,046.91	1.83%	HSCI-Financials	3,047.78	2.06%
Red Chip Index	9.47	28,412.79	2.15%	HSCI-Services	4,018.42	2.05%
HS H-share Index	10.48	12,821.70	1.34%	HSCI-Telecom	1,812.06	1.39%
H-share Financial Index	6.78	26,743.19	2.98%	HSCI-Prop & con	2,641.09	3.27%
				HSCI-Utilities	5,679.14	1.12%
				HSCI-Energy	14,389.14	1.57%
				HSCI-Materials	7,409.38	2.90%
				HSCI-Industrial goods	1,186.71	3.40%
				HSCI-Consumer goods	4,823.08	1.18%
				HSCI-I.T.	2,652.72	1.11%
				HSCI-Conglomerates	2,284.53	1.61%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	21,154	425	2.05%	21,162	20,916	115,403	60,326
HSI Apr 12	21,156	433	2.09%	21,165	20,920	56,548	68,467
HS CEI Futures							
HSCEI Mar12	10,864	247	2.33%	10,871	10,727	108,488	87,646
HSCEI Apr 12	10,874	249	2.34%	10,881	10,735	68,948	73,204

HK Stocks in the U.S.

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.77	70.40	-0.9%	857	PETROCHINA	11.15	11.30	-1.3%
2888	STANCHART	201.25	199.60	0.8%	386	SINOPEC CORP	8.73	8.84	-1.3%
945	MANULIFE	108.16	109.80	-1.5%	883	CNOOC	16.53	16.78	-1.5%
2628	CHINA LIFE	20.59	20.75	-0.8%	338	SHANGHAI PEICHEM	2.89	2.94	-1.8%
941	CHINA MOBILE	83.92	84.65	-0.9%	670	CHINA EAST AIR	2.61	2.64	-1.1%
762	CHINA UNICOM	13.24	13.48	-1.8%	1055	CHINA SOUTH AIR	3.48	3.51	-0.9%
728	CHINA TELCOM	4.28	4.30	-0.6%	902	HUANENG POWER	4.37	4.45	-1.7%
1137	CITY TELECOM	5.00	4.95	0.9%	1171	YANZHOU COAL	17.00	17.14	-0.8%
700	TENCENT	220.20	221.80	-0.7%	2600	CHALCO	3.76	3.83	-1.8%
992	LENOVO GROUP	6.98	7.05	-1.0%	525	GUANGSHEN RAIL	2.89	3.00	-3.5%

Event: Sales volume (new home sales) for the month ended 27 saw continued improvement in China. We expect the property developers to post ~30-50% rebound in sales volume for Mar. China property developers listed in HK will unveil their sales performances for Mar in coming two weeks. Their stock prices may be boosted by the MoM growth in sales volume in Mar.

Comments:

- Compared to Feb, 81.3% of the cities in our statistic pool saw volume increase in the month ended 27 with the group median at 31.0%. Although 54.2% of them continued to record negative growth on YoY basis during the period, the decline was narrowing down.
- 69.2% of the cities saw volume decrease for the YTD sales with a median at 28.8% against 78.0% posting YoY decline with median at 35.0% for the first two months.
- We didn't see a big regional difference in terms of volume recovery. That is, the strong MoM rebound is coming in broad-based in Mar while in Jan and Feb the Southern area performed stronger than other regions. For the 4 regions, Pan-Bohai Rim&North China, Yangtze River Delta Region, Southern China and Central&Western China 71.4%-87.5% of their sample cities saw volume rebound with the respective median at 21.9-35.2% in the month ended 27.
- According to the traditional practice, the property developers will start to launch new projects with whether getting warm in late Mar in a national-wide form. On the back of new salable resources and ASP cut on offer, we expect the sales volume in April to maintain uptrend, providing short term fundamental support for the sector. Going forward the credit easing on the first home buyers which in turn boost up real demand remain the major speculative factor for the sector.

Sales volume (new home) performance

	Monthly comparison For the month ended Mar 27			YTD comparison 2012 YTD	
	K sqm	MoM	YoY	K sqm	YoY
Pan-Bohai Rim&North China					
Beijing	441	21.9%	-9.7%	1,155	-36.4%
Tianjin	585	65.8%	-5.6%	1,102	-57.0%
Haerbin	139	-12.5%	-7.0%	425	-75.3%
Dandong	68	166.0%	-	122	-
Changchun	301	8.9%	-26.3%	736	-23.1%
Qingdao	248	-47.3%	-52.7%	916	-51.3%
Shijiazhuang	148	46.8%	-4.3%	334	-72.0%
Yangtze River Delta Region					
Shanghai	937	8.9%	-	2,406	-
Nanjing	575	57.4%	155.6%	1,144	-5.6%
Suzhou	967	29.4%	283.5%	2,094	78.5%
Wenzhou	75	28.2%	-	189	-
Hangzhou	453	141.9%	-	759	-
Ningbo	197	43.5%	-15.1%	551	-43.5%
Xuzhou	370	-6.4%	-	1,046	-44.1%
Yangzhou	98	16.0%	52.0%	884	654.0%
Southern China					
Shenzhen	248	36.4%	-3.7%	564	-29.1%
Guangzhou	628	28.8%	18.3%	1,432	-28.6%
Fuzhou	149	73.0%	-17.0%	287	-40.6%
Sanya	92	-40.0%	-32.3%	381	1.0%
Xiamen	222	54.0%	196.4%	444	0.9%
Foshan	521	25.4%	-4.0%	1,100	-23.8%
Huizhou	314	69.6%	40.7%	634	-11.5%
Haikou	121	3.9%	-	339	98.1%
Shantou	49	-36.5%	-65.3%	167	-50.3%

Central&Western China						
Chengdu	687	36.4%	120.0%	1,481	-36.1%	
Chongqing	1,985	39.7%	75.2%	4,272	25.5%	
Nanchang	294	32.5%	137.2%	786	17.4%	
Guiyang	654	59.0%	17.3%	1,359	0.1%	
Changsha	328	8.9%	-26.9%	802	-45.2%	
Wuhan	955	38.9%	-	2,179	-	
Kunming	315	-39.1%	48.9%	1,023	-39.6%	
Xian	569	34.1%	-	993	-	
Up cities		81.3%	45.8%		30.8%	
Down cities		18.8%	54.2%		69.2%	
Median		31.0%	-3.8%		-28.8%	

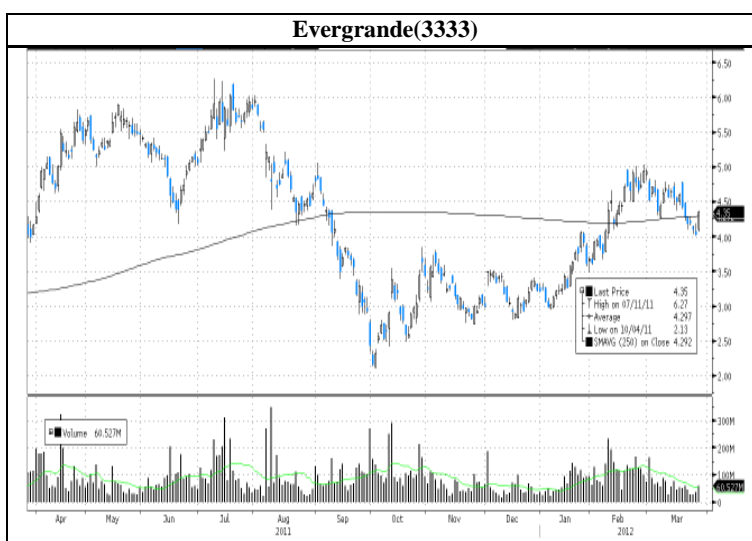
Source: Wind

Analyst: Vivian Li

Event: Evergrande(3333;HK\$4.35) is due to release FY11 results on Mar 28. Market factored in a 77.1% YoY growth in core earnings with FY11 EPS at Rmb0.60(1.6% below our forecast). The short term focus is expected to put on its sales outlook.

Comments:

- The group posted a weak sales amount in Feb, which was against industry trend. Feb Sales for the group dropped 55.1% YoY or 9.0% MoM to Rmb20.2bn. In our comparable peers(15 China developers), 88.4% of them registered strong MoM rebound in Feb sales with a group median at 88.4% .
- For the first two months this year, contracted sales drop 67.1% YoY to Rmb4.2bn. To accomplish full year target(Rmb80.0bn), the group need to register Rmb7.6bn per month for the remaining of the year. The management attributed the weak sales to prolonged festival effect in lower tier cities and cold weather effect in North China, where the group has more exposure compared to other developers.
- As a volume recovery is spreading from Southern China to national wide in late Mar, we expect the sales for the group to pick up ahead, becoming a major catalyst for the stock price. We maintain BUY rating on the stock with 12-mth target at HK\$5.65, representing 2011PE 7.5x, 2012PE 5.3x and P/B 2.4x.

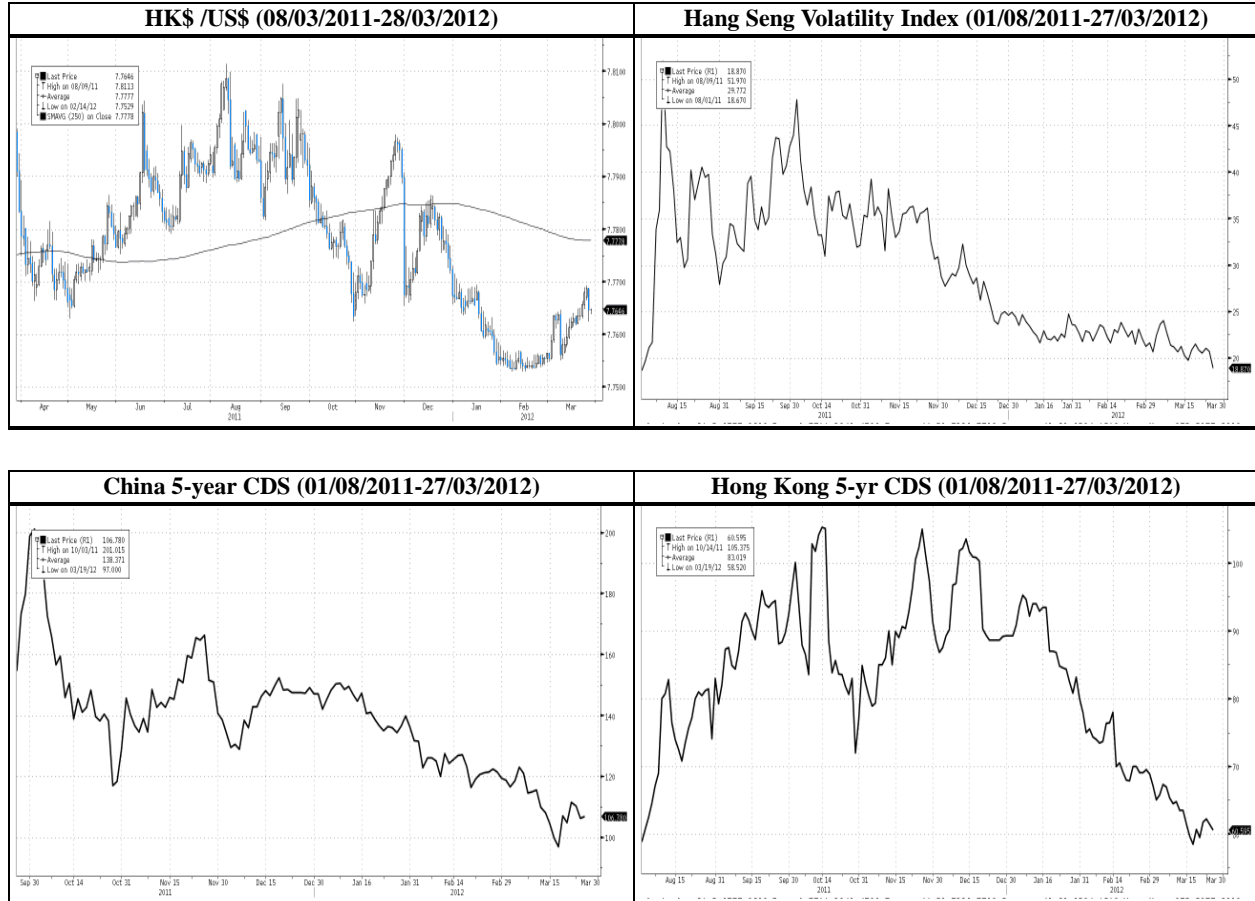


Source: Bloomberg

Analyst: Vivian Li

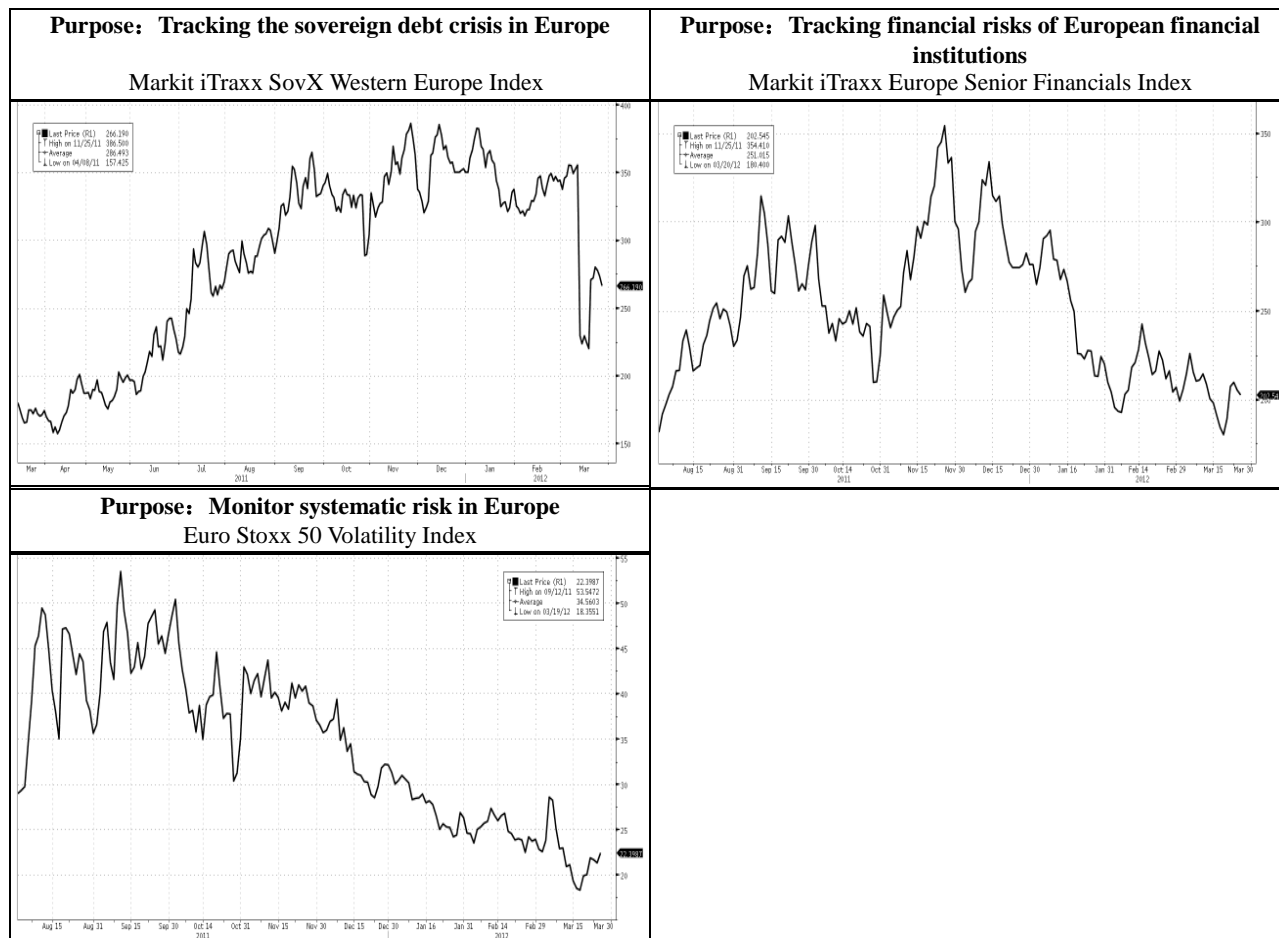
HK stock market risks monitor

China 5-year CDS increased slightly while HK 5-year CDS dropped on 27 Mar. The HK\$ against US\$ is traded at 7.7646 in the morning of 28 Mar.



Europe debt crisis monitor (Update to 27/03/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe dropped slightly on 27Mar.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit



SHORT SELLING ACTIVITIES (27/03/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
1988	CHINA MINSHENG-H	7.03	-1.68%	67%	The main short selling sector: <ul style="list-style-type: none"> Financial-China Minsheng(1988), PICC(2328) Properties& Building Materials-Anhui Conch(914), China Resources Land(1109), China National Building Material(3323)
914	ANHUI CONCH-H	24.20	7.56%	46%	
1109	CHINA RES LAND	13.56	5.12%	46%	
2328	PICC PROPERTY &	9.88	0.41%	45%	
1618	METALLURGICAL-H	1.89	1.07%	44%	
606	CHINA AGRI-INDUS	5.34	2.10%	40%	
3323	CHINA NATL BDG-H	9.32	6.15%	39%	
1919	CHINA COSCO HO-H	4.68	8.33%	39%	
494	LI & FUNG LTD	19.60	-0.41%	35%	
763	ZTE CORP-H	19.92	-1.14%	34%	
297	SINOFERT HOLDING	2.00	-0.50%	32%	
753	AIR CHINA LTD-H	5.12	0.79%	31%	
168	TSINGTAO BREW-H	44.25	0.68%	31%	
386	CHINA PETROLEU-H	8.84	0.80%	30%	
144	CHINA MERCHANT	26.85	-0.56%	28%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (27/03/2012)

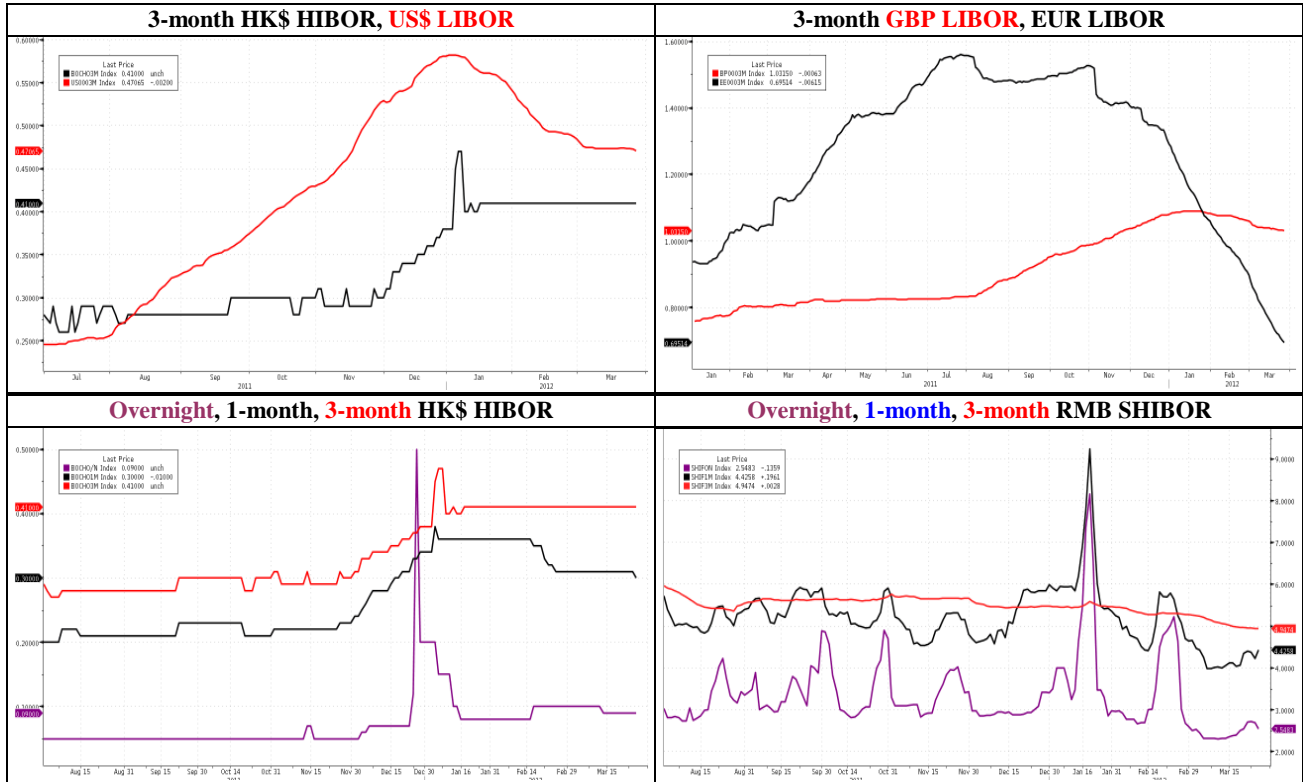
Hang Seng Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	83	SINO LAND CO	13.42	6.34%	330	F.SPRIT HLDGS	16.02	-1.60%
2	1109	CHINA RES LAND	13.56	5.12%	836	CHINA RES POWER	14.56	-0.82%
3	17	NEW WORLD DEV	9.72	4.97%	144	CHINA MERCHANT	26.85	-0.56%
4	16	SUN HUNG KAI PRO	113.60	4.12%	494	LI & FUNG LTD	19.6	-0.41%
5	2600	ALUMINUM CORP-H	3.83	4.08%	151	WANT WANT CHINA	8.59	-0.12%
6	1044	HENGAN INTL	73.15	3.25%				
7	291	CHINA RES ENTERP	28.30	2.91%				
8	1199	COSCO PAC LTD	12.10	2.89%				
9	2628	CHINA LIFE INS-H	20.75	2.72%				
10	939	CHINA CONST BA-H	6.07	2.53%				

H-share Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1919	CHINA COSCO HO-H	4.68	8.33%	1988	CHINA MINSHENG-H	7.03	-1.68%
2	914	ANHUI CONCH-H	24.20	7.56%	763	ZTE CORP-H	19.92	-1.14%
3	1157	ZOOMLION HEAVY-H	10.62	6.20%	489	DONGFENG MOTOR-H	13.24	-0.15%
4	3323	CHINA NATL BDG-H	9.32	6.15%				
5	390	CHINA RAIL GR-H	2.68	5.10%				
6	1800	CHINA COM CONS-H	7.23	5.09%				
7	2600	ALUMINUM CORP-H	3.83	4.08%				
8	358	JIANGXI COPPER-H	18.74	3.77%				
9	902	HUANENG POWER-H	4.45	3.73%				
10	1186	CHINA RAIL CN-H	5.17	3.61%				

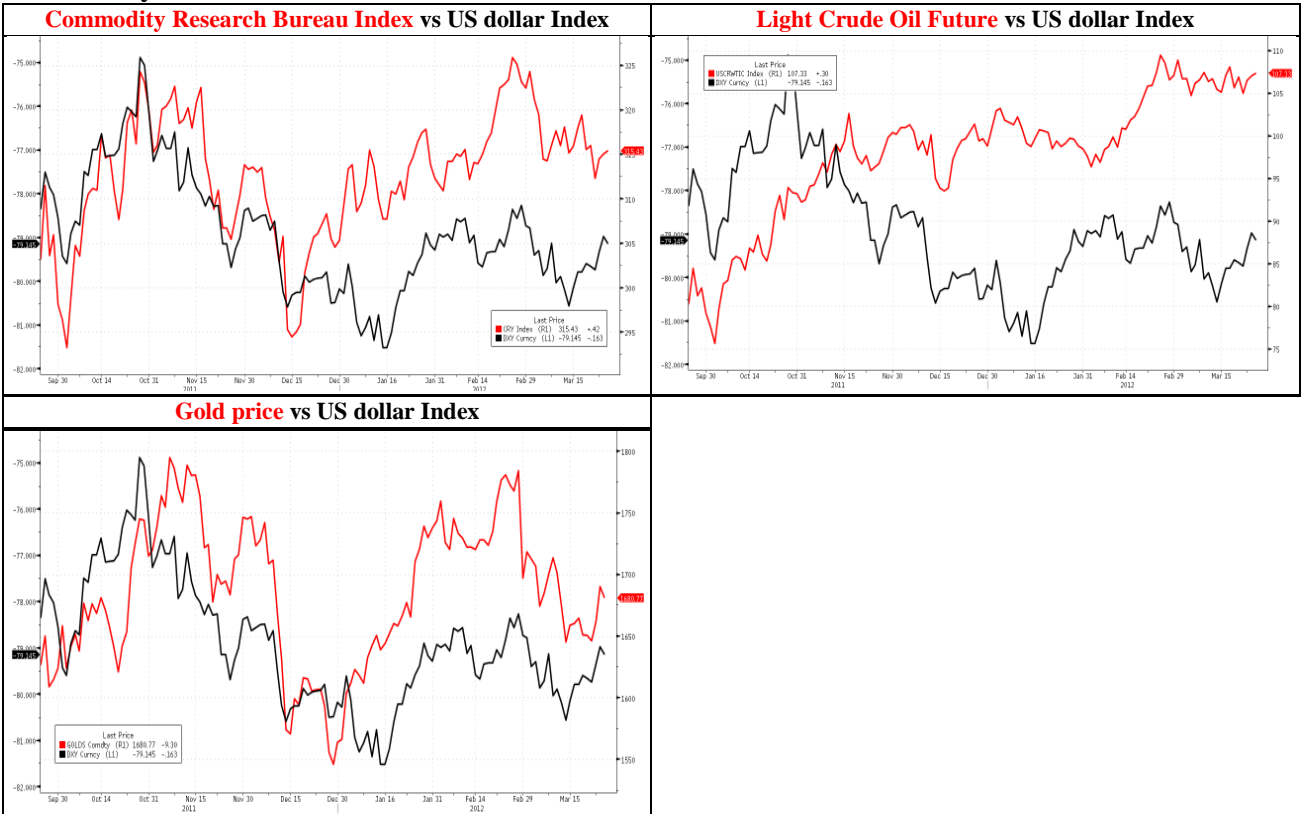
Red Chip Index stocks								
Top 10 percent gain stocks				Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	119	POLY HONG KONG	3.80	7.34%	3360	FAR EAST HORIZON	6.35	-9.80%
2	817	FRANSHION PROP	2.02	5.21%	1114	BRILLIANCE CHINA	8.25	-0.84%
3	1109	CHINA RES LAND	13.56	5.12%	836	CHINA RES POWER	14.56	-0.82%
4	1313	CHINA RES CEMENT	5.71	3.44%	144	CHINA MERCHANT	26.85	-0.56%
5	291	CHINA RES ENTERP	28.30	2.91%	297	SINOFERT HOLDING	2.00	-0.50%
6	1199	COSCO PAC LTD	12.10	2.89%				
7	3808	SINOTRUK HK LTD	4.58	2.46%				
8	688	CHINA OVERSEAS	14.96	2.33%				
9	606	CHINA AGRI-INDUS	5.34	2.10%				
10	267	CITIC PACIFIC	13.38	1.98%				

Please refer disclaimer and disclosure in the last page.

Interest Rates Monitor



Commodity Monitor



Appendix: H-Share and A-share Price Comparison Table (27/03/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	premium (discount) to A-share					
939	601939	CCB	6.07	2.5%	4.74	0.9%	3.9%	7.30	6.53	5.81	1.52	
1398	601398	ICBC	5.06	1.8%	4.33	0.5%	-5.1%	7.14	6.95	6.23	1.59	
1288	601288	ABC	3.42	2.7%	2.65	-0.4%	4.8%	7.32	6.01	5.28	1.53	
3988	601988	BANK OF CHINA	3.17	2.3%	2.95	0.3%	-12.8%	5.97	5.95	5.50	1.07	
3328	601328	BANKCOMM	5.85	1.2%	4.75	0.2%	-0.0%	6.53	5.91	5.60	1.19	
3968	600036	CM BANK	15.40	2.0%	12.03	-0.5%	3.9%	8.68	7.65	7.24	1.85	
998	601998	CITIC BANK	4.77	2.4%	4.45	-0.2%	-13.0%	6.04	5.80	5.62	1.19	
1988	600016	MINSHENG BANK	7.03	-1.7%	6.31	0.2%	-9.6%	5.47	5.18	4.73	1.24	
2628	601628	CHINA LIFE	20.75	2.7%	17.10	0.9%	-1.5%	22.12	15.25	12.75	2.42	
2318	601318	PING AN	60.55	1.3%	38.32	0.2%	28.3%	19.50	14.61	12.34	2.97	
2601	601601	CPIC	25.20	1.8%	19.73	0.5%	3.7%	21.08	14.95	12.59	2.29	
1336	601336	NEW CHINA LIFE	32.70	1.7%	29.73	0.3%	-10.7%	14.19	25.54	21.43	-	
6030	600030	CITIC SEC	15.48	-1.9%	11.69	0.3%	7.5%	11.02	12.59	19.97	1.77	
857	601857	PETROCHINA	11.30	1.6%	10.03	-0.2%	-8.6%	11.95	12.23	10.69	1.72	
386	600028	SINOPEC CORP	8.84	0.8%	7.45	0.1%	-3.7%	8.49	7.57	7.13	1.32	
338	600688	SHANGHAI PECEM	2.94	2.8%	6.13	-0.2%	-61.1%	-	13.71	10.70	0.93	
1033	600871	YIZHENG CHEM	1.96	-2.0%	7.12	-1.5%	-77.7%	7.13	6.36	4.89	0.73	
2883	601808	CHINA OILFIELD	11.20	0.9%	16.89	-3.5%	-46.2%	10.11	8.74	7.79	1.44	
568	002490	SHANDONG MOLONG	4.84	1.9%	12.67	0.2%	-69.0%	4.52	-	6.33	0.97	
1088	601088	SHENHUA ENERGY	33.70	2.0%	26.25	0.2%	4.2%	11.91	10.80	9.59	2.41	
1898	601898	CHINA COAL	8.92	1.5%	9.16	0.5%	-21.0%	12.70	9.54	8.50	1.24	
1171	600188	YANZHOU COAL	17.14	2.4%	24.59	0.4%	-43.4%	7.68	7.73	7.06	1.60	
902	600011	HUANENG POWER	4.45	3.7%	5.13	-0.4%	-29.6%	43.24	11.14	9.97	1.00	
991	601991	DATANG POWER	2.78	1.1%	5.20	-2.3%	-56.6%	14.77	9.85	7.97	0.77	
1071	600027	HUADIAN POWER	1.81	1.1%	3.10	0.0%	-52.6%	39.37	-	9.92	0.61	
670	600115	CHINA EAST AIR	2.64	1.5%	3.81	-1.0%	-43.8%	5.32	5.95	5.09	1.20	
1055	600029	CHINA SOUTH AIR	3.51	3.2%	4.70	-0.8%	-39.4%	4.00	5.34	6.36	0.94	
753	601111	AIR CHINA	5.12	0.8%	6.27	-2.0%	-33.7%	4.31	6.29	7.38	1.23	
390	601390	CHINA RAILWAY	2.68	5.1%	2.61	0.0%	-16.7%	6.92	8.30	7.58	0.68	
1186	601186	CHINA RAIL CONS	5.17	3.6%	4.14	1.0%	1.4%	11.64	7.46	7.31	0.86	
1766	601766	CSR	5.39	4.5%	4.48	-0.4%	-2.3%	15.08	13.88	12.71	2.49	
525	601333	GUANGSHEN RAIL	3.00	2.0%	3.48	-0.3%	-30.0%	9.70	9.66	10.31	0.71	
177	600377	JIANGSU EXPRESS	7.40	-1.1%	5.87	-0.5%	2.3%	11.94	12.03	11.18	1.78	
548	600548	SHENZHENEXPRESS	3.39	0.3%	3.94	-0.3%	-30.2%	8.11	7.68	7.41	0.69	
995	600012	ANHUIEXPRESSWAY	4.59	0.9%	4.52	-0.2%	-17.6%	7.14	7.16	6.80	1.04	
107	601107	SICHUAN EXPRESS	3.08	0.3%	3.85	0.0%	-35.1%	6.97	6.47	6.04	0.89	
1065	600874	TIANJIN CAPITAL	2.08	0.5%	5.51	-0.4%	-69.4%	8.58	9.64	10.23	0.68	
1211	002594	BYD COMPANY	20.00	0.3%	26.92	1.7%	-39.7%	27.46	28.82	22.35	1.81	
2333	601633	GREATWALL MOTOR	15.24	6.4%	13.49	0.5%	-8.3%	9.31	9.10	8.21	3.02	
2338	000338	WEICHAH POWER	37.55	3.4%	32.13	-0.4%	-5.1%	7.21	8.86	8.50	2.41	
1157	000157	ZOOMLION	10.62	6.2%	9.10	-1.0%	-5.3%	8.21	8.04	6.87	1.88	
187	600860	BEIREN PRINTING	1.67	1.8%	5.20	-0.6%	-73.9%	9.88	-	-	0.75	
300	600806	JIAODA HIGHTECH	2.52	-0.8%	7.35	-3.2%	-72.2%	7.82	3.10	2.46	0.78	
42	000585	NE ELECTRIC	0.79	-1.3%	2.96	-1.0%	-78.3%	27.16	-	-	1.68	
1072	600875	DONGFANG ELEC	19.08	1.2%	22.40	-1.0%	-30.9%	9.94	10.01	9.11	2.52	
2727	600627	SH ELECTRIC	4.09	3.5%	5.70	0.2%	-41.8%	13.02	11.77	10.71	1.45	
2208	002202	GOLDWIND	4.32	3.1%	8.06	-0.4%	-56.5%	15.24	15.37	14.08	0.71	
350	000666	JINGWEI TEXTILE	4.66	2.9%	10.53	-0.7%	-64.1%	5.28	4.56	-	0.69	
168	600600	TSINGTAO BREW	44.25	0.7%	34.08	0.4%	5.4%	25.50	28.89	24.24	4.69	
719	000756	SHANDONG XINHUA	1.99	0.0%	5.64	0.9%	-71.4%	9.61	-	-	0.43	
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	#VALU	#VALU	13.87	10.66	9.58	1.06	



2607	601607	SH PHARMA	12.74	-2.9%	11.70	-4.6%	-11.6%	14.98	13.84	12.95	2.26
1618	601618	MCC	1.89	1.1%	2.65	-0.7%	-42.1%	5.90	7.48	6.26	0.64
347	000898	ANGANG STEEL	4.99	4.4%	4.53	0.4%	-10.6%	-	-	34.31	0.55
323	600808	MAANSHAN IRON	2.23	6.7%	2.56	0.0%	-29.3%	37.62	53.22	16.91	0.51
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.7%	85.06	74.65	33.93	0.35
2600	601600	CHALCO	3.83	4.1%	7.05	-2.5%	-55.9%	171.79	-	30.77	0.81
358	600362	JIANGXI COPPER	18.74	3.8%	26.13	1.0%	-41.8%	7.21	7.17	7.23	1.39
2899	601899	ZIJIN MINING	3.18	3.2%	4.36	1.2%	-40.8%	10.81	9.02	7.70	2.43
914	600585	ANHUI CONCH	24.20	7.6%	16.01	1.8%	22.7%	6.94	9.37	8.08	2.60
2009	601992	BBMG	6.25	7.0%	8.50	0.5%	-40.3%	7.24	5.76	5.07	1.21
588	601588	BEIJING N STAR	1.51	0.7%	2.87	0.0%	-57.3%	3.52	-	-	0.30
763	000063	ZTE	19.92	-1.1%	16.54	0.9%	-2.2%	16.52	17.92	14.15	2.01
553	600775	NANJING PANDA	1.83	2.2%	6.67	-1.3%	-77.7%	18.11	-	-	0.64
317	600685	GUANGZHOU SHIP	7.63	3.7%	16.65	-0.3%	-62.8%	6.33	5.68	5.25	1.03
1919	601919	CHINA COSCO	4.68	8.3%	5.12	0.4%	-25.8%	59.24	-	-	0.89
2866	601866	CSCL	2.60	6.1%	2.91	1.0%	-27.5%	10.24	-	-	0.87
1138	600026	CHINA SHIP DEV	5.32	7.9%	6.18	-0.5%	-30.1%	14.03	14.78	9.47	0.62
2880	601880	DALIAN PORT	1.99	0.0%	2.71	0.0%	-40.4%	8.41	9.73	8.59	0.58
921	000921	HISENSE KELON	1.81	0.0%	4.49	-2.2%	-67.3%	3.46	-	-	2.41
1108	600876	LUOYANG GLASS	1.79	-0.6%	6.90	-2.3%	-78.9%	4.59	-	-	4.46
1812	000488	CHENMING PAPER	3.86	1.8%	5.15	-0.2%	-39.2%	5.40	5.69	4.29	0.49

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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