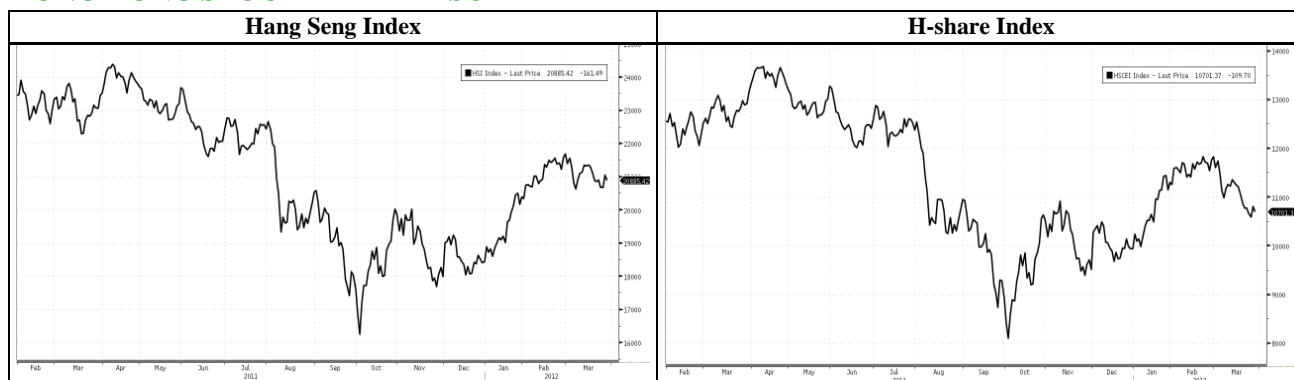


**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

28/03/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$m)	Chg. (%)
Hang Seng Index	9.83	20,885.42	-0.77%	-161.49	20,989.58	20,798.09	Main board turnover	55,349	0.42%
HSI-Finance	9.50	28,284.02	-0.45%	-128.77	28,405.84	28,111.65	HSI stocks	21,324	2.19%
HSI-Comm & Ind	10.73	12,664.43	-1.23%	-157.27	12,754.61	12,623.58	HSCEI stocks	10,825	-26.14%
HSI-Properties	6.73	26,539.59	-0.76%	-203.60	26,730.38	26,435.54	Derivative warrants	6,802	1.19%
HSI-Utilities	17.66	47,030.69	-0.07%	-32.23	47,193.11	46,769.88	Callable Bull/Bear	5,820	25.43%
HSI Volatility Index	-	18.87	0.00%	0.00	19.36	18.79	Short-selling	4,868	-27.69%

28/03/2012	PER(x)	Close	Chg. (%)	28/03/2012	Close	Chg. (%)
HS Composite Index	-	2,878.68	-0.82%	HSCI-Financials	3,026.84	-0.51%
Red Chip Index	11.38	4,015.22	-0.93%	HSCI-Services	3,963.88	-1.36%
HS H-share Index	8.88	10,701.37	-1.01%	HSCI-Telecom	1,801.99	-0.56%
H-share Financial Index	8.48	13,977.96	-0.82%	HSCI-Prop & con	2,615.63	-0.96%
				HSCI-Utilities	5,651.50	-0.49%
				HSCI-Energy	14,109.81	-1.94%
				HSCI-Materials	7,260.43	-2.01%
				HSCI-Industrial goods	1,163.46	-1.96%
				HSCI-Consumer goods	4,791.26	-0.66%
				HSCI-I.T.	2,652.47	-0.01%
				HSCI-Conglomerates	2,270.96	-0.59%

**Futures Market**

	Close	Net change	Chg. (%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Mar 12	20,902	-252	-1.19%	21,056	20,799	97,163	60,326
HSI Apr 12	20,900	-256	-1.21%	21,052	20,799	61,460	68,467
HS CEI Futures							
HSCEI Mar12	10,706	-158	-1.45%	10,837	10,628	102,778	87,646
HSCEI Apr 12	10,709	-165	-1.52%	10,875	10,632	85,205	73,204

**HK Stocks in the U.S.**

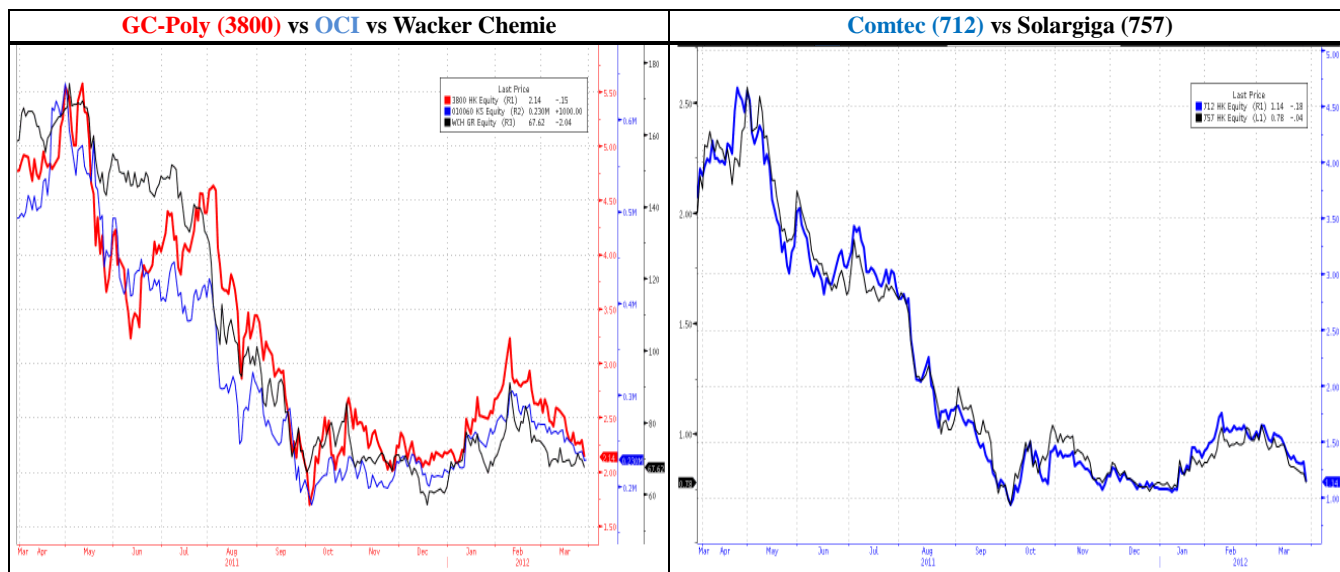
Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	69.22	70.15	-1.3%	857	PETROCHINA	10.78	10.96	-1.6%
2888	STANCHART	194.48	199.10	-2.3%	386	SINOPEC CORP	8.56	8.67	-1.2%
945	MANULIFE	106.90	108.00	-1.0%	883	CNOOC	16.03	16.46	-2.6%
2628	CHINA LIFE	20.21	20.35	-0.7%	338	SHANGHAI PEICHEM	2.80	2.86	-2.1%
941	CHINA MOBILE	83.74	84.25	-0.6%	670	CHINA EAST AIR	2.57	2.53	1.5%
762	CHINA UNICOM	13.00	13.10	-0.8%	1055	CHINA SOUTH AIR	3.50	3.53	-0.9%
728	CHINA TELCOM	4.31	4.36	-1.2%	902	HUANENG POWER	4.30	4.37	-1.5%
1137	CITY TELECOM	5.02	4.92	1.9%	1171	YANZHOU COAL	16.66	16.98	-1.9%
700	TENCENT	217.77	220.60	-1.3%	2600	CHALCO	3.66	3.75	-2.3%
992	LENOVO GROUP	7.21	7.31	-1.3%	525	GUANGSHEN RAIL	3.01	3.08	-2.3%



**Event:** Solar sector still surrounded by negative news.

**Comment:**

- After Germany announced a subsidy cut of 30% in Feb (effective in Apr), there is news that Italy may implement a new solar energy bill which include tariff cuts of about 50% as early as May. The tariff cut will reduce installations and hence negatively affecting the solar products manufacturers.
- We have mentioned on 9 Mar to avoid downstream stocks Comtec (712) and Solargiga (757) after US-listed solar stocks announced their disappointing annual results. Comtec announced a profit warning yesterday (28 Mar) as a result of impairment loss. Comtec and Solargiga will announce their results on 30 Mar and 29 Mar respectively.
- Polysilicon price continued to drop for 4 consecutive weeks. According to PV insight, polysilicon price dropped 1.6% to US\$26.3/kg. We maintain Sell rating on GCL-Poly (3800). We set our TP at HK\$1.87, representing 1.3x PB.



Analyst: Lisa Lee

**Event:** PCD stores (331) released its FY 2011 annual result. Its revenue grew by 12.1% YoY to Rmb1,278 mn for FY 2011. It reported net profit of Rmb332 mn, down 7.9% YoY for FY2011. FY2011 EPS decreased by 8.3% YoY to HK\$0.09/share.

Among the listed department stores, Golden Eagle (3308) is our favorite due to its steady sales growth and higher operating efficiency. Golden Eagle is trading at FY2012 PER of 22.7x and FY2013 PER of 18.1x.

- PCD stores(331) released its FY 2011 annual result. Its revenue grew by 12.1% YoY to Rmb 1,278 mn for FY 2011. It reported net profit of Rmb332 mn, down 7.9% YoY for FY2011. FY2011 EPS decreased by 8.3% YoY to HK\$0.09/share. Management hinted sales growth slowed down to single digit in the first two months this year.
- Among the listed department stores, Golden Eagle (3308) is our favorite due to its steady sales growth and higher operating efficiency. It achieved the highest same store sales growth (SSSG) of 24.9% among our comparable peers. Its sales per GFA reached Rmb 3,635 in 2011, 18.4% higher than the average sales per GFA of peers. If the retail sales growth recovery kick off in 2Q 2012, Golden Eagle will be the favorite due to its high profitability and operating efficiency.
- Golden Eagle guided a SSSG of 15% and GSP (gross sales proceeds) of 25% growth in FY2012. We expect its sales and net profit to grow by 30% YoY and 20% YoY respectively for FY2012. The counter is trading at FY2012 PER of 22.7x and FY2013 PER of 18.1x.

Code	Name	Market cap(HK\$ mn)	Price(HK\$)	2012 PE	2013 PE	ROAE	ROAA	2012 EPS	2013 EPS
3308	Golden Eagle	40,467	20.85	22.7	18.1	29.0%	12.8%	0.90	1.13
3368	Parkson	25,379	9.03	16.1	13.7	22.7%	10.1%	0.55	0.65
1833	Intime	19,718	9.89	16.1	13.6	14.8%	6.4%	0.68	0.75
848	Maoye	11,170	2.08	11.7	9.3	13.6%	4.9%	0.18	0.23
331	PCD	5,155	1.22	8.4	6.3	19.0%	10.1%	0.14	0.19

Source: Bloomberg, Company data

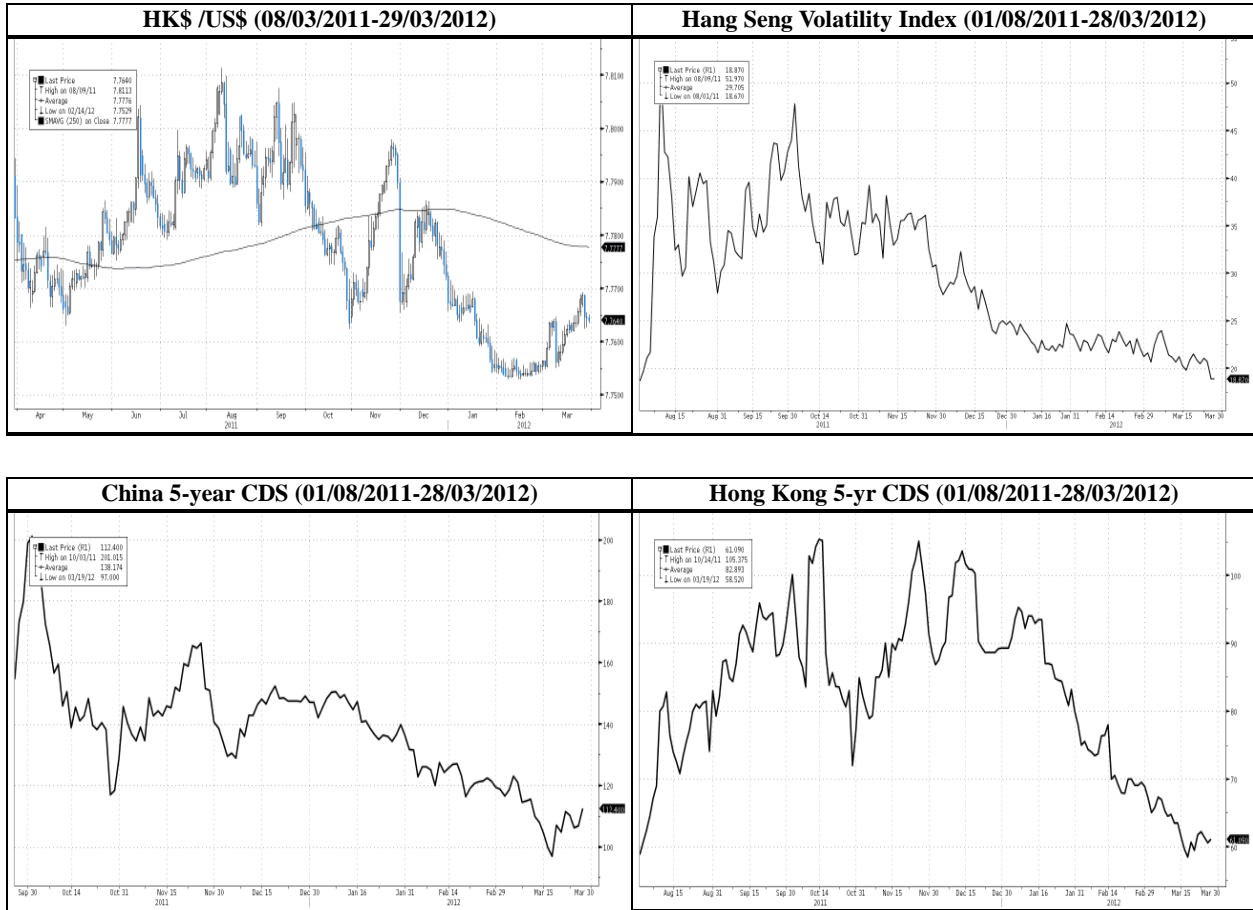
		Sales per GFA(Rmb)	Sales(Rmb mn)	Net profit (Rmb mn)	Total GFA(sq m)	Number of stores	SSSG
	2010	3,619	2,450	959	677,000	20	25.1%
Golden Eagle	2011	3,535	3,217	1,212	910,000	22	24.9%
	2010	-	3,819	992	-	46	11.4%
Parkson	2011	3,480	4,364	1,123	1,254,000	52	11.4%
	2010	2,923	2,289	685	898,939	23	18.2%
Intime	2011	2,566	3,117	821	1,214,939	28	23.1%
	2010	1,955	2,197	577	1,123,793	38	21.5%
Maoye	2011	2,976	3,357	640	1,128,000	38	19.7%
	2010	-	1,084	335	-	17	-
PCD	2011	2,726	1,278	332	469,000	20	20.3%

Source: Bloomberg, Company data

Analyst: Judy Hu

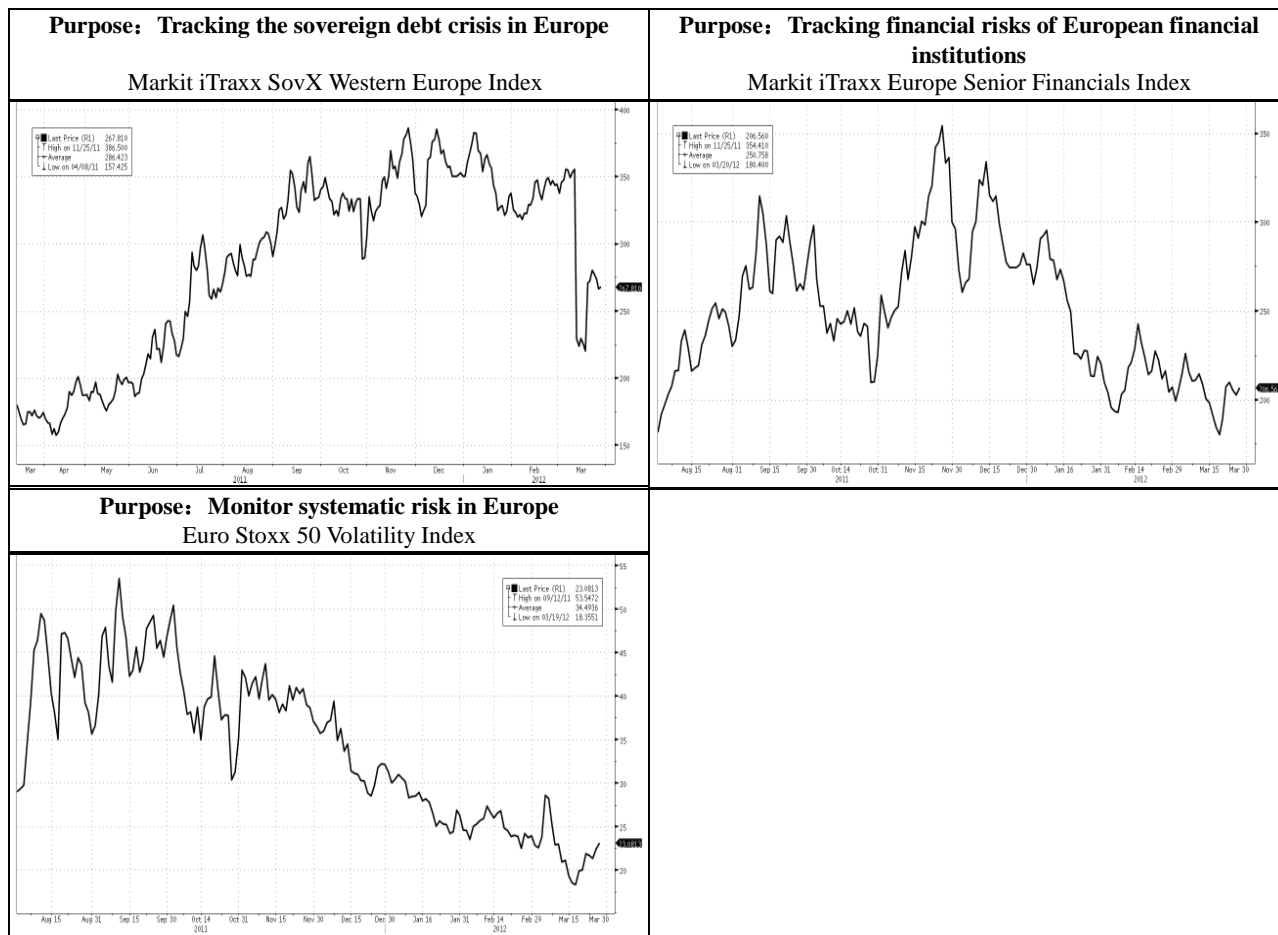
**HK stock market risks monitor**

China 5-year CDS and HK 5-year CDS increased slightly on 28 Mar. The HK\$ against US\$ is traded at 7.7640 in the morning of 29Mar.



**Europe debt crisis monitor (Update to 28/03/2012)**

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 increased slightly on 28Mar.



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 (28/03/2012)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
390	CHINA RAIL GR-H	2.64	-1.49%	42%	The main short selling sector: <ul style="list-style-type: none"> <li>Properties &amp; Construction-China Railway(390), China Railway Construction(1186), Sino Ocean Land(3377)</li> </ul>
1618	METALLURGICAL-H	1.83	-3.17%	42%	
1186	CHINA RAIL CN-H	5.18	0.19%	39%	
991	DATANG INTL PO-H	2.78	0.00%	38%	
3377	SINO OCEAN LAND	3.70	-1.07%	38%	
1919	CHINA COSCO HO-H	4.62	-1.28%	38%	
914	ANHUI CONCH-H	23.60	-2.48%	35%	
763	ZTE CORP-H	20.05	0.65%	34%	
1988	CHINA MINSHENG-H	7.07	0.57%	31%	
998	CHINA CITIC BK-H	4.73	-0.84%	30%	
1313	CHINA RES CEMENT	5.68	-0.53%	30%	
2328	PICC PROPERTY &	9.86	-0.20%	27%	
297	SINOFERT HOLDING	1.94	-3.00%	27%	
762	CHINA UNICOM HON	13.10	-2.82%	26%	
358	JIANGXI COPPER-H	18.30	-2.35%	25%	

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

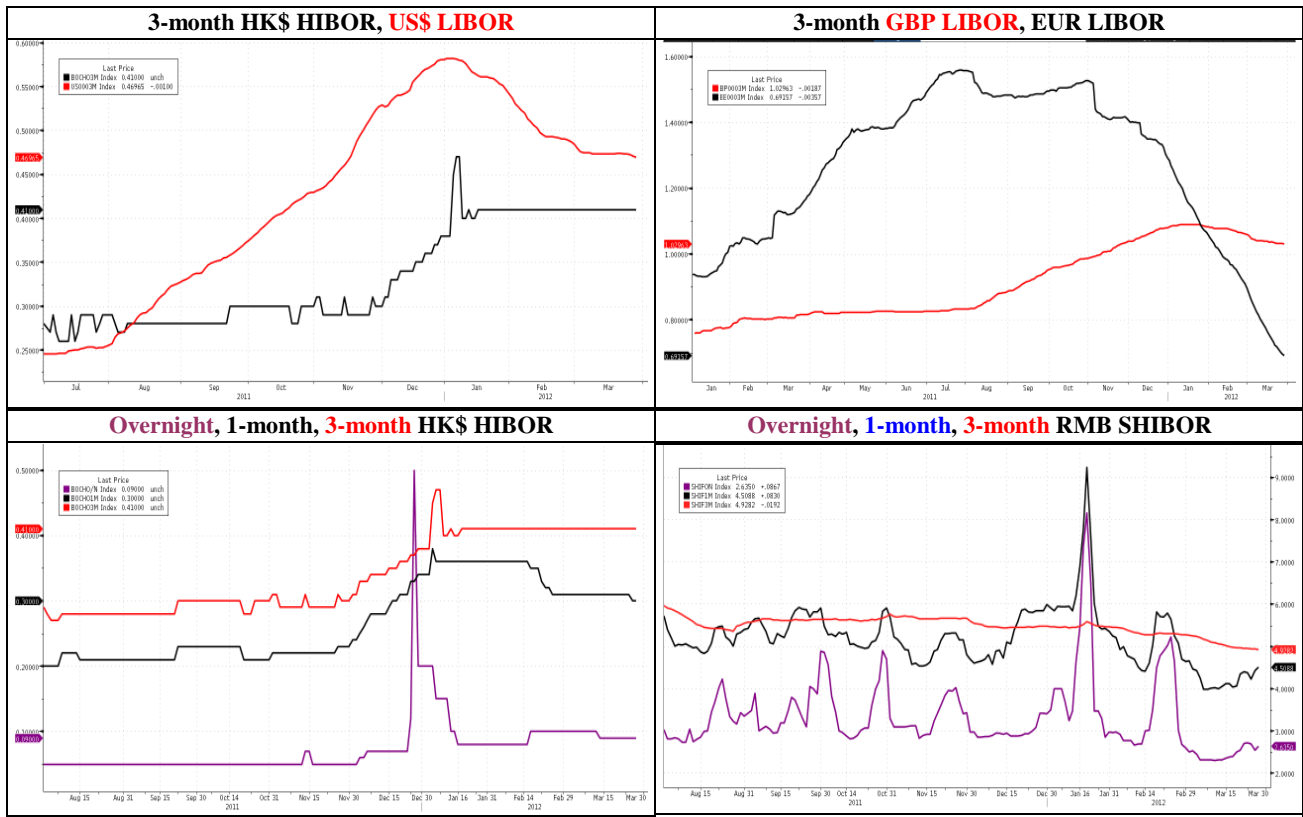
**Top 10 Percentage Gainers and Losers (28/03/2012)**

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	1044	HENGAN INTL	76.60	4.72%	494	LI & FUNG LTD	18.58	-5.20%
2	322	TINGYI HLDG CO	22.10	4.00%	330	ESPRIT HLDGS	15.5	-3.25%
3	4	WHARF HLDG	44.75	1.24%	857	PETROCHINA CO-H	10.96	-3.01%
4	23	BANK EAST ASIA	29.50	1.03%	291	CHINA RES ENTERP	27.45	-3.00%
5	101	HANG LUNG PROPER	28.60	0.88%	762	CHINA UNICOM HON	13.1	-2.82%
6	2	CLP HLDGS LTD	67.35	0.52%	1880	BELLE INTERNATIO	14.2	-2.20%
7	19	SWIRE PACIFIC-A	88.15	0.17%	2600	ALUMINUM CORP-H	3.75	-2.09%
8	939	CHINA CONST BA-H	6.08	0.16%	2628	CHINA LIFE INS-H	20.35	-1.93%
9	17	NEW WORLD DEV	9.73	0.10%	386	CHINA PETROLEU-H	8.67	-1.92%
10	11	HANG SENG BK	105.20	0.10%	883	CNOOC LTD	16.46	-1.91%

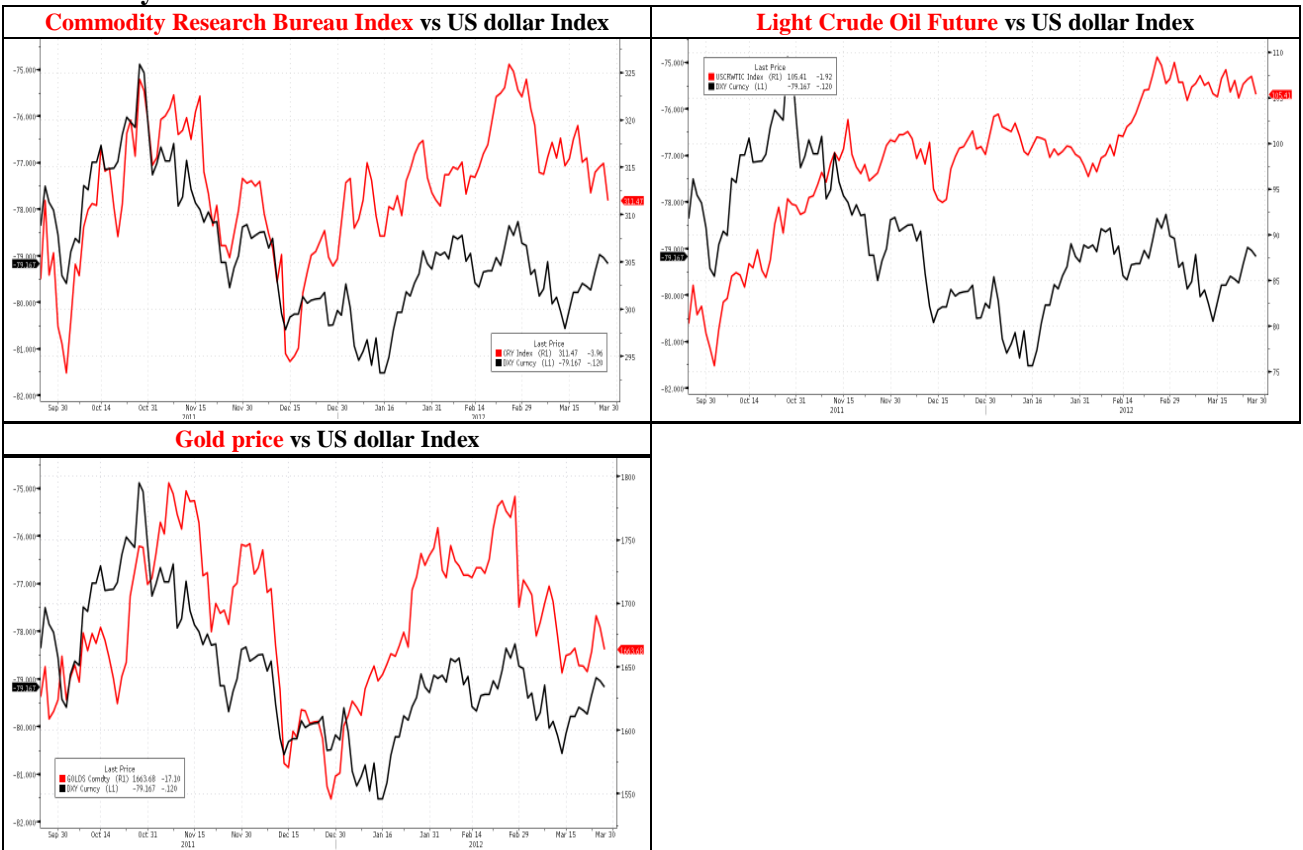
H-share Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	489	DONGFENG MOTOR-H	13.88	4.83%	1157	ZOOMLION HEAVY-H	10.28	-3.20%
2	1800	CHINA COM CONS-H	7.37	1.94%	2338	WEICHAI POWER-H	36.35	-3.20%
3	728	CHINA TELECOM-H	4.36	1.40%	857	PETROCHINA CO-H	10.96	-3.01%
4	2883	CHINA OILFIELD-H	11.32	1.07%	914	ANHUI CONCH-H	23.60	-2.48%
5	763	ZTE CORP-H	20.05	0.65%	358	JIANGXI COPPER-H	18.30	-2.35%
6	1988	CHINA MINSHENG-H	7.07	0.57%	2899	ZIJIN MINING-H	3.11	-2.20%
7	1099	SINOPHARM-H	22.15	0.45%	2600	ALUMINUM CORP-H	3.75	-2.09%
8	1211	BYD CO LTD-H	20.05	0.25%	1288	AGRICULTURAL-H	3.35	-2.05%
9	1186	CHINA RAIL CN-H	5.18	0.19%	3323	CHINA NATL BDG-H	9.13	-2.04%
10	939	CHINA CONST BA-H	6.08	0.16%	2628	CHINA LIFE INS-H	20.35	-1.93%

Red Chin Index stocks								
Top 10 percent gain stocks			Top 10 percent loss stocks					
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	992	LENOVO GROUP LTD	7.31	3.69%	119	POLY HONG KONG	3.63	-4.47%
2	606	CHINA AGRI-INDUS	5.46	2.25%	3808	SINOTRUK HK LTD	4.40	-3.93%
3	1114	BRILLIANCE CHINA	8.32	0.85%	966	CHINA TAIPING IN	14.94	-3.24%
4	270	GUANGDONG INVEST	5.29	0.76%	291	CHINA RES ENTERP	27.45	-3.00%
5					297	SINOFERT HOLDING	1.94	-3.00%
6					762	CHINA UNICOM HON	13.10	-2.82%
7					3360	FAR EAST HORIZON	6.21	-2.20%
8					883	CNOOC LTD	16.46	-1.91%
9					144	CHINA MERCHANT	26.45	-1.49%
10					817	FRANSHION PROP	1.99	-1.49%

**Interest Rates Monitor**



**Commodity Monitor**





**Appendix: H-Share and A-share Price Comparison Table (28/03/2012)**

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	6.08	0.2%	4.74	0.0%	4.1%	7.32	6.55	5.90	1.52	
1398	601398	ICBC	5.01	-1.0%	4.31	-0.5%	-5.7%	7.07	6.88	6.17	1.58	
1288	601288	ABC	3.35	-2.0%	2.65	0.0%	2.6%	7.17	5.88	5.17	1.50	
3988	601988	BANK OF CHINA	3.14	-0.9%	2.93	-0.7%	-13.0%	5.92	5.90	5.44	1.06	
3328	601328	BANKCOMM	5.80	-0.9%	4.69	-1.3%	0.3%	6.05	5.55	5.14	1.18	
3968	600036	CM BANK	15.36	-0.3%	11.80	-1.9%	5.6%	7.11	7.22	6.49	1.85	
998	601998	CITIC BANK	4.73	-0.8%	4.34	-2.5%	-11.6%	5.99	5.75	5.57	1.18	
1988	600016	MINSHENG BANK	7.07	0.6%	6.19	-1.9%	-7.3%	5.50	5.20	4.75	1.25	
2628	601628	CHINA LIFE	20.35	-1.9%	16.69	-2.4%	-1.1%	25.40	15.33	12.82	2.44	
2318	601318	PING AN	60.15	-0.7%	37.38	-2.5%	30.6%	19.37	14.47	12.23	2.95	
2601	601601	CPIC	25.15	-0.2%	19.21	-2.6%	6.2%	21.04	15.05	12.67	2.29	
1336	601336	NEW CHINA LIFE	32.10	-1.8%	28.86	-2.9%	-9.8%	13.93	25.07	20.99	-	
6030	600030	CITIC SEC	15.22	-1.7%	11.46	-2.0%	7.8%	10.83	12.37	19.63	1.74	
857	601857	PETROCHINA	10.96	-3.0%	9.87	-1.6%	-9.9%	11.59	11.86	10.36	1.67	
386	600028	SINOPEC CORP	8.67	-1.9%	7.25	-2.7%	-3.0%	8.33	7.44	6.97	1.29	
338	600688	SHANGHAI PECEM	2.86	-2.7%	5.94	-3.1%	-60.9%	-	13.34	10.41	0.91	
1033	600871	YIZHENG CHEM	1.88	-4.1%	6.77	-4.9%	-77.5%	6.84	6.44	5.08	0.70	
2883	601808	CHINA OILFIELD	11.32	1.1%	16.81	-0.5%	-45.4%	10.22	8.83	7.88	1.45	
568	002490	SHANDONG MOLONG	4.83	-0.2%	11.59	-8.5%	-66.2%	4.51	-	6.32	0.97	
1088	601088	SHENHUA ENERGY	33.30	-1.2%	25.49	-2.9%	6.0%	11.77	10.67	9.48	2.38	
1898	601898	CHINA COAL	8.89	-0.3%	8.86	-3.3%	-18.6%	7.98	8.54	7.21	1.23	
1171	600188	YANZHOU COAL	16.98	-0.9%	23.21	-5.6%	-40.6%	7.61	7.69	6.97	1.59	
902	600011	HUANENG POWER	4.37	-1.8%	5.06	-1.4%	-29.9%	42.46	10.94	9.79	0.98	
991	601991	DATANG POWER	2.78	0.0%	5.16	-0.8%	-56.3%	14.77	9.81	7.97	0.77	
1071	600027	HUADIAN POWER	1.80	-0.6%	3.08	-0.6%	-52.6%	39.15	-	9.87	0.61	
670	600115	CHINA EAST AIR	2.53	-4.2%	3.62	-5.0%	-43.3%	5.09	5.83	4.89	1.15	
1055	600029	CHINA SOUTH AIR	3.53	0.6%	4.56	-3.0%	-37.2%	4.02	5.37	6.39	0.95	
753	601111	AIR CHINA	5.11	-0.2%	6.00	-4.3%	-30.9%	4.30	6.33	7.46	1.22	
390	601390	CHINA RAILWAY	2.64	-1.5%	2.51	-3.8%	-14.7%	6.81	8.18	7.46	0.67	
1186	601186	CHINA RAIL CONS	5.18	0.2%	4.02	-2.9%	4.6%	11.66	7.48	7.32	0.86	
1766	601766	CSR	5.32	-1.3%	4.37	-2.5%	-1.2%	14.88	13.70	12.55	2.46	
525	601333	GUANGSHEN RAIL	3.08	2.7%	3.48	0.0%	-28.2%	9.96	10.82	10.00	0.72	
177	600377	JIANGSU EXPRESS	7.38	-0.3%	5.82	-0.9%	2.9%	12.42	11.23	10.49	1.77	
548	600548	SHENZHEN EXPRESS	3.35	-1.2%	3.86	-2.0%	-29.6%	8.02	7.59	7.33	0.68	
995	600012	ANHUI EXPRESSWAY	4.48	-2.4%	4.50	-0.4%	-19.2%	6.97	6.96	6.66	1.01	
107	601107	SICHUAN EXPRESS	2.97	-3.6%	3.66	-4.9%	-34.2%	6.72	6.24	5.82	0.86	
1065	600874	TIANJIN CAPITAL	2.05	-1.4%	5.31	-3.6%	-68.7%	8.45	9.50	10.08	0.67	
1211	002594	BYD COMPANY	20.05	0.2%	26.25	-2.5%	-38.0%	27.53	29.21	22.91	1.81	
2333	601633	GREATWALL MOTOR	15.02	-1.4%	13.10	-2.9%	-7.0%	9.17	8.97	8.09	2.97	
2338	000338	WEICHAI POWER	36.35	-3.2%	30.95	-3.7%	-4.7%	6.98	8.58	8.23	2.33	
1157	000157	ZOOMLION	10.28	-3.2%	8.82	-3.1%	-5.4%	7.94	7.76	6.65	1.82	
187	600860	BEIREN PRINTING	1.64	-1.8%	4.94	-5.0%	-73.1%	9.71	-	-	0.74	
300	600806	JIAODA HIGHTECH	2.38	-5.6%	6.74	-8.3%	-71.3%	7.38	2.93	2.33	0.74	
42	000585	NE ELECTRIC	0.77	-2.5%	2.79	-5.7%	-77.6%	26.47	-	-	1.64	
1072	600875	DONGFANG ELEC	18.18	-4.7%	21.80	-2.7%	-32.3%	9.47	9.54	8.68	2.40	
2727	600627	SH ELECTRIC	4.05	-1.0%	5.50	-3.5%	-40.3%	12.90	11.65	10.60	1.44	
2208	002202	GOLDWIND	4.23	-2.1%	7.63	-5.3%	-55.0%	14.92	15.05	13.78	0.70	
350	000666	JINGWEI TEXTILE	4.61	-1.1%	10.05	-4.6%	-62.8%	5.22	4.51	-	0.68	
168	600600	TSINGTAO BREW	43.45	-1.8%	32.88	-3.5%	7.2%	25.04	65.65	37.15	4.60	





719	000756	SHANDONG XINHUA	1.93	-3.0%	5.31	-5.9%	-70.5%	9.32	-	-	0.42
874	600332	GUANGZHOU PHAR	6.65	9.6%	14.45	10.0%	-62.7%	15.20	11.68	10.50	1.16
2607	601607	SH PHARMA	12.10	-5.0%	11.09	-5.2%	-11.5%	14.23	13.14	12.30	2.14
1618	601618	MCC	1.83	-3.2%	2.58	-2.6%	-42.4%	5.71	7.24	6.06	0.62
347	000898	ANGANG STEEL	4.88	-2.2%	4.39	-3.1%	-9.8%	-	-	35.67	0.54
323	600808	MAANSHAN IRON	2.15	-3.6%	2.49	-2.7%	-29.9%	36.27	51.31	16.30	0.49
1053	601005	CHONGQING IRON	1.38	0.0%	3.27	0.0%	-65.8%	85.05	74.65	33.93	0.35
2600	601600	CHALCO	3.75	-2.1%	6.64	-5.8%	-54.2%	168.19	-	30.13	0.79
358	600362	JIANGXI COPPER	18.30	-2.3%	24.69	-5.5%	-39.9%	7.04	7.03	7.07	1.36
2899	601899	ZIJIN MINING	3.11	-2.2%	4.21	-3.4%	-40.1%	10.57	8.82	7.53	2.38
914	600585	ANHUI CONCH	23.60	-2.5%	15.49	-3.2%	23.6%	6.77	9.34	8.04	2.54
2009	601992	BBMG	6.20	-0.8%	8.13	-4.4%	-38.1%	7.19	5.72	5.03	1.20
588	601588	BEIJING N STAR	1.46	-3.3%	2.79	-2.8%	-57.5%	3.40	-	-	0.29
763	000063	ZTE	20.05	0.7%	16.08	-2.8%	1.2%	16.63	18.28	14.31	2.02
553	600775	NANJING PANDA	1.76	-3.8%	6.21	-6.9%	-77.0%	17.41	-	-	0.62
317	600685	GUANGZHOU SHIP	7.38	-3.3%	15.62	-6.2%	-61.7%	6.13	5.49	5.07	0.99
1919	601919	CHINA COSCO	4.62	-1.3%	4.95	-3.3%	-24.3%	58.48	-	-	0.88
2866	601866	CSCL	2.57	-1.2%	2.80	-3.8%	-25.5%	10.12	-	-	0.86
1138	600026	CHINA SHIP DEV	5.25	-1.3%	6.00	-2.9%	-29.0%	13.85	14.59	9.26	0.61
2880	601880	DALIAN PORT	1.99	0.0%	2.61	-3.7%	-38.1%	8.41	9.73	8.59	0.58
921	000921	HISENSE KELON	1.79	-1.1%	4.27	-4.9%	-66.0%	3.42	-	-	2.38
1108	600876	LUOYANG GLASS	1.68	-6.1%	6.21	-10.0%	-78.0%	4.31	-	-	4.19
1812	000488	CHENMING PAPER	3.85	-0.3%	4.97	-3.5%	-37.1%	5.39	5.68	4.28	0.49

Source: Bloomberg

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## **Analyst Certification and Disclosure**

### **Analyst Certification**

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