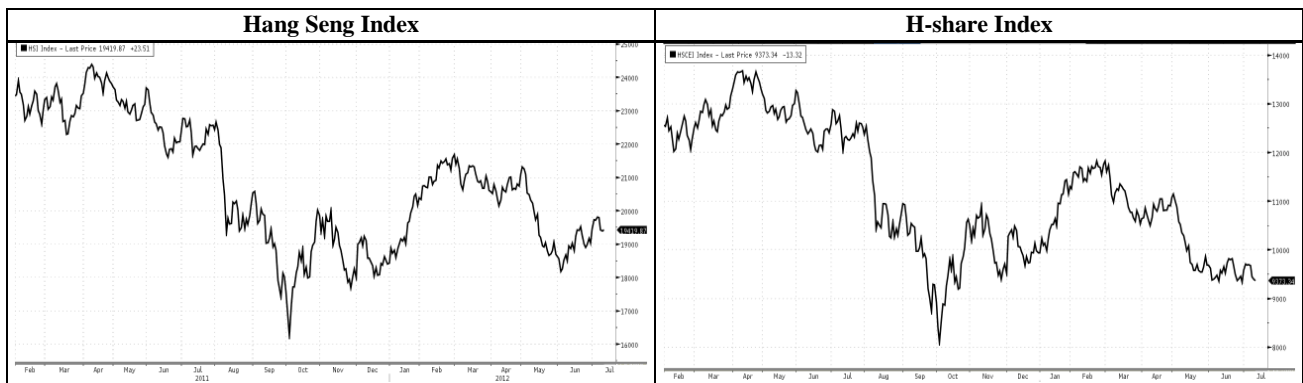




HONG KONG STOCK MARKET SUMMARY



Indexes Performance

11/07/2012	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	9.45	19,419.87	0.12%	23.51	19,441.12	19,233.76	Main board turnover	43,499	14.90%
HSI-Finance	9.01	26,051.49	-0.43%	-111.75	26,094.42	25,902.82	HSI stocks	16,681	25.83%
HSI-Comm & Ind	10.41	11,728.59	0.56%	65.56	11,740.59	11,563.06	HSCEI stocks	11,608	28.55%
HSI-Properties	6.54	25,477.53	1.17%	294.26	25,519.20	24,912.54	Derivative warrants	4,973	7.16%
HSI-Utilities	17.44	46,479.04	-0.08%	-38.94	46,711.57	46,312.07	Callable Bull/Bear	5,416	9.42%
HSI Volatility Index	-	19.40	-1.37%	-0.27	20.01	19.30	Short-selling	4,533	5.08%

11/07/2012	PER(x)	Close	Chg. (%)	11/07/2012	Close	Chg. (%)
HS Composite Index	-	2,643.70	0.15%	HSCI-Financials	2,780.02	-0.40%
Red Chip Index	10.86	3,805.74	0.17%	HSCI-Services	3,353.23	0.85%
HS H-share Index	7.95	9,373.34	-0.14%	HSCI-Telecom	1,773.33	0.85%
H-share Financial Index	7.44	12,751.15	-0.38%	HSCI-Prop & con	2,606.86	0.62%
				HSCI-Utilities	5,553.97	-0.26%
				HSCI-Energy	12,116.75	0.72%
				HSCI-Materials	5,806.77	-0.32%
				HSCI-Industrial goods	963.71	0.51%
				HSCI-Consumer goods	4,217.38	0.18%
				HSCI-I.T.	2,505.04	-0.69%
				HSCI-Conglomerates	2,128.08	1.08%

Futures Market

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
HSI Futures							
HSI Jul 12	19,395	-31	-0.16%	19,463	19,238	61,652	90,081
HSI Aug 12	19,350	-38	-0.20%	19,420	19,206	1,172	1,562
HS CEI Futures							
HSCEI Jul 12	9,346	-31	-0.33%	9,380	9,252	40,116	120,158
HSCEI Aug 12	9,346	-36	-0.38%	9,367	9,270	164	1,120

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	68.42	68.10	0.5%	857	PETROCHINA	9.46	9.48	-0.2%
2888	STANCHART	174.40	174.60	-0.1%	386	SINOPEC CORP	6.61	6.55	0.9%
945	MANULIFE	84.37	83.85	0.6%	883	CNOOC	15.34	15.38	-0.2%
2628	CHINA LIFE	21.14	21.10	0.2%	338	SHANGHAI PEICHEM	2.24	2.24	-0.1%
941	CHINA MOBILE	86.21	86.70	-0.6%	670	CHINA EAST AIR	2.40	2.43	-1.4%
762	CHINA UNICOM	10.03	10.10	-0.7%	1055	CHINA SOUTH AIR	3.51	3.52	-0.3%
728	CHINA TELCOM	3.47	3.48	-0.3%	902	HUANENG POWER	5.55	5.58	-0.5%
1137	CITY TELECOM	1.76	1.50	17.3%	1171	YANZHOU COAL	11.32	11.40	-0.7%
700	TENCENT	226.35	227.20	-0.4%	2600	CHALCO	3.15	3.17	-0.7%
992	LENOVO GROUP	5.89	5.90	-0.2%	525	GUANGSHEN RAIL	2.47	2.49	-1.0%

Event: Hong Kong cosmetic retailer SaSa (178; HK\$4.98; BUY; Target price HK\$5.38) released its 1Q operational data of FY03/2013. Sales picked up in June after a slow period of April and May of 2012.

Its group sales up 18.5%yoy for 1Q of FY03/2013 (vs 16.3%yoy from Apr 1 to Jun 10 of 2012) to HK\$1,557.9mn.

Its sales up 15.1%yoy for which period of FY03/2013 in HK & Macau (vs 12.4%yoy from Apr 1 to Jun 10 of 2012) to HK\$1,196.7mn with SSSG of 12.3%yoy in HK & Macau (vs 9.8% yoy from Apr 1 to Jun of 2012).

Total no. of transactions and average tickets size rose 4.1%yoy and 10.8%yoy respectively to 3.4mn and HK\$338 in 1Q of FY03/2013. We predict its sales and net profit to grow by 22.2%yoy and 22.6%yoy respectively in FY03/2013 to HK\$7,828.5mn and HK\$845.9mn (or EPS HK\$0.299) in FY03/2013. We maintain our “Buy” rating and set our 12-mth target price at HK\$5.38, representing FY03/2013 PER of 18x.

- Sales picked up in June after a slow period of April and May of 2012. Its group sales up 18.5%yoy for 1Q of FY03/2013 (vs 16.3%yoy from Apr 1 to Jun 10 of 2012) to HK\$1,557.9mn. Its sales up 15.1%yoy for which period of FY03/2013 in HK & Macau (vs 12.4%yoy from Apr 1 to Jun 10 of 2012) to HK\$1,196.7mn with SSSG of 12.3%yoy in HK & Macau (vs 9.8% yoy from Apr 1 to Jun of 2012). Total no. of transactions and average tickets size rose 4.1%yoy and 10.8%yoy respectively to 3.4mn and HK\$338 in 1Q of FY03/2013.
- We expect its store no. in HK & Macau to reach 102 as at the end of FY03/2013 versus 92 as at 30 Jun 2012 and 89 as at the end of Mar 2012, representing a 14.6% yoy growth. The group will penetrate in non-tourist areas to better capture increasing number of Mainland short-haul tourists and ease the high rental pressure. We expect the group to control its rental cost as % of sales in HK & Macau to 11%. (Its rental cost to sales dropped 0.3ppt to 10.1% for FY03/2012.)
- We expect that its gross profit margin and net profit margin will increase by 0.3ppt and 0.04ppt to 45.5% and 10.8% in FY03/2013 respectively, owing to gradually lift up of house brands sales and strict control of operating cost.
- We predict its sales and net profit to grow by 22.2%yoy and 22.6%yoy respectively in FY03/2013 to HK\$7,828.5mn and HK\$845.9mn (or EPS HK\$0.299) in FY03/2013. We maintain our “Buy” rating and set our 12-mth target price at HK\$5.38, representing FY03/2013 PER of 18x.

Peer comparison

Code	Name	Mkt cap(HK\$mn)	Price(HK\$)	PER		EPS growth		EPS		EPS CAGR
				2011	2012	2011	2012	2011	2012	FY2011-2014
653	Bonjour	3,505	1.17	16.25	14.63	22.8%	11.2%	0.072	0.080	12.80%
178	Sa Sa*	14,052	4.98	20.43	16.66	35.4%	22.6%	0.244	0.299	19.80%

Source: Bloomberg, ABCI Securities, *Sa Sa's financial year ended at 31 Mar

Analyst: Judy Hu

HK stock market risks monitor

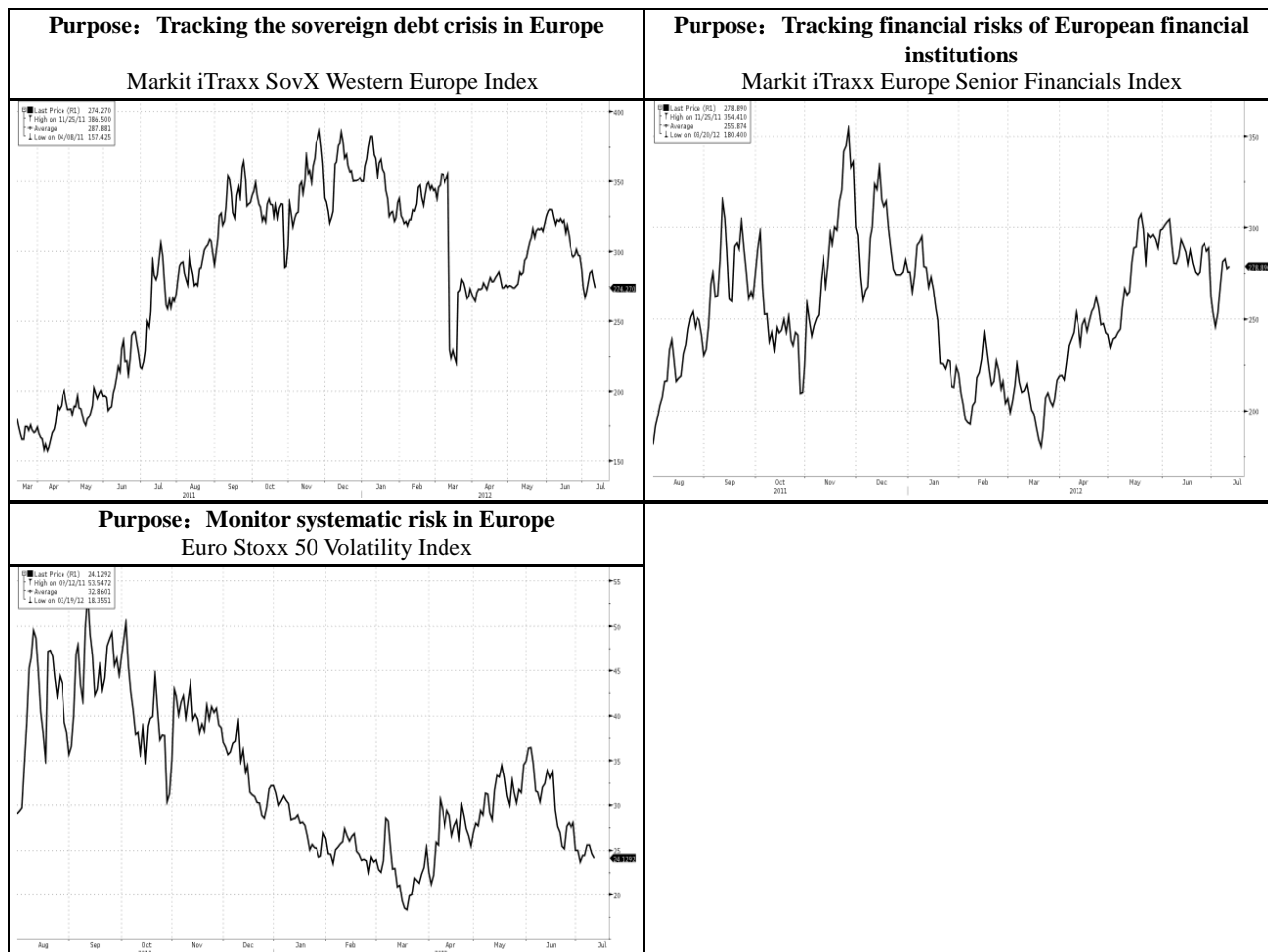
China 5-year CDS and HK 5-year CDS dropped slightly on 11 July. The HK\$ against US\$ is traded at 7.7545 in the morning of 12 July.



Source: Bloomberg

Europe debt crisis monitor (Update to 11/07/2012)

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European dropped while Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly on 11 July.



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 (11/07/2012)

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	26.60	-0.93%	62%	The main short selling sector: <ul style="list-style-type: none"> Financial- Bank of East Asia(23),China Merchants Bank(3968) Material- Jiangxi Copper(358), Aluminum(2600)
358	JIANGXI COPPER-H	17.36	1.05%	46%	
2600	ALUMINUM CORP-H	3.17	-0.94%	45%	
763	ZTE CORP-H	12.50	-3.10%	38%	
3968	CHINA MERCH BK-H	13.70	-1.72%	35%	
2238	GUANGZHOU AUTO-H	5.91	-4.06%	35%	
1186	CHINA RAIL CN-H	6.65	5.22%	33%	
330	ESPRIT HLDGS	9.43	0.11%	33%	
941	CHINA MOBILE	86.70	0.87%	32%	
347	ANGANG STEEL-H	4.24	0.95%	30%	
494	LI & FUNG LTD	14.46	1.54%	29%	
1988	CHINA MINSHENG-H	6.83	-0.73%	28%	
3808	SINOTRUK HK LTD	4.28	0.71%	27%	
1919	CHINA COSCO HO-H	3.53	-0.56%	27%	
753	AIR CHINA LTD-H	4.77	1.06%	26%	

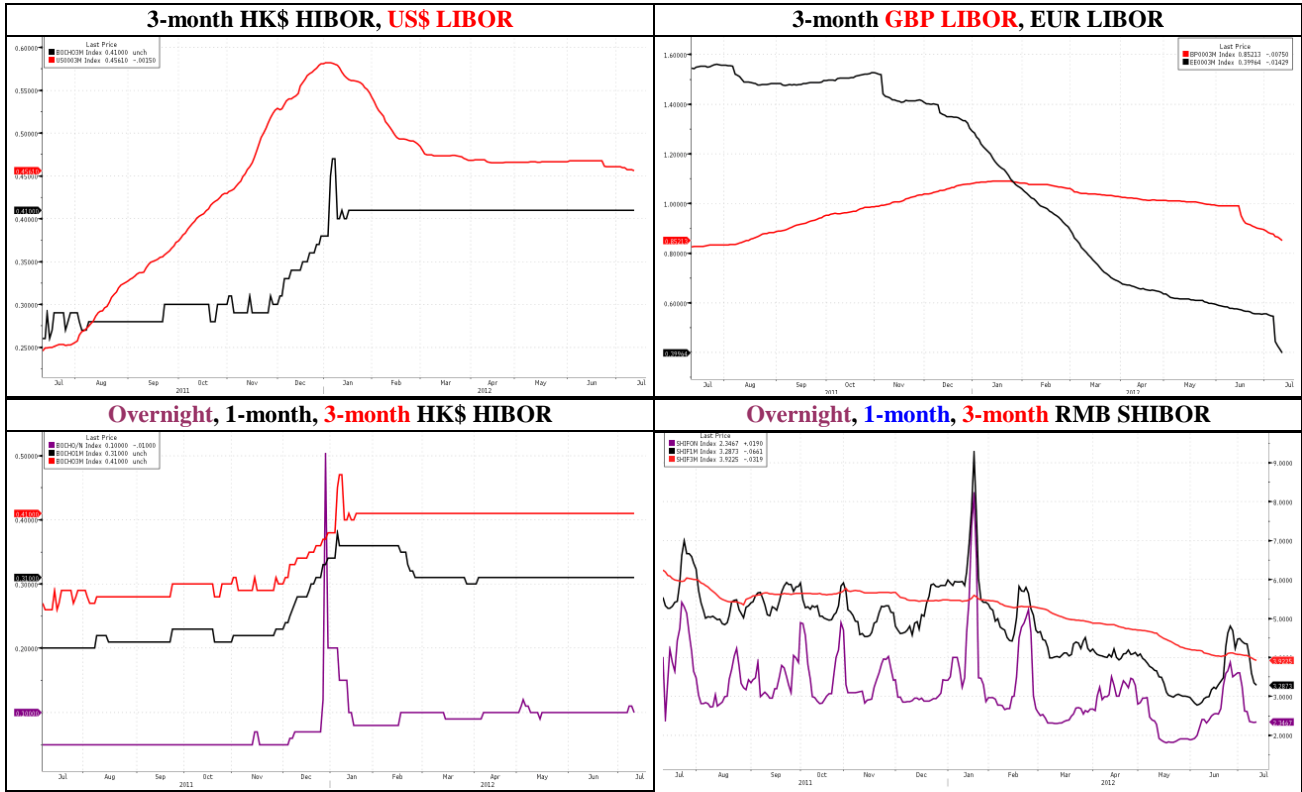
Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

Top 10 Percentage Gainers and Losers (11/07/2012)

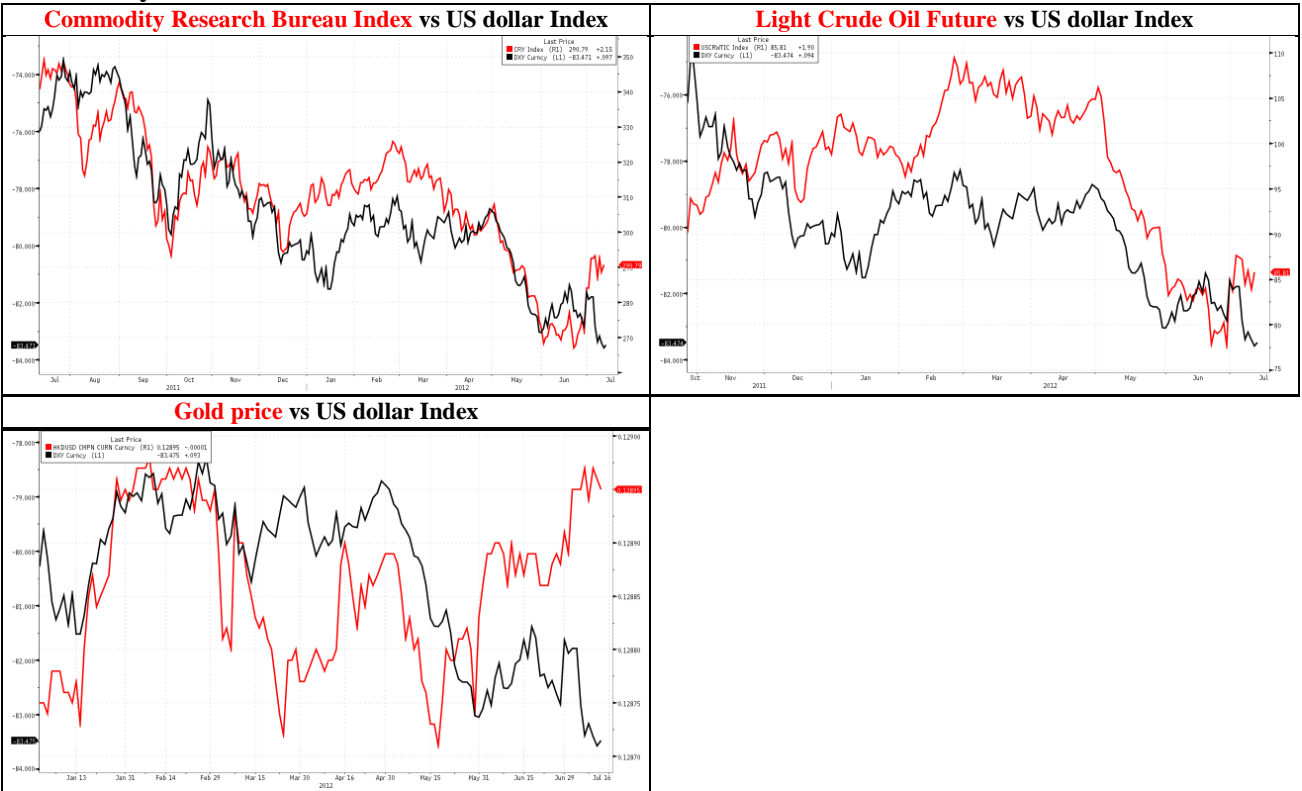
Hang Seng Index stocks									
Top 10 percent gain stocks					Top 10 percent loss stocks				
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change	
1	16	SUN HUNG KAI PRO	96.15	3.55%	939	CHINA CONST BA-H	4.93	-2.95%	
2	4	WHARF HLDG	43.50	2.23%	1109	CHINA RES LAND	15.56	-2.87%	
3	17	NEW WORLD DEV	9.88	2.07%	151	WANT WANT CHINA	9.79	-2.68%	
4	322	TINGYI HLDG CO	20.20	2.02%	1398	IND & COMM BK-H	4.09	-1.92%	
5	1199	COSCO PAC LTD	10.24	1.99%	3988	BANK OF CHINA-H	2.83	-1.39%	
6	386	CHINA PETROLEU-H	6.55	1.87%	700	TENCENT HOLDINGS	227.2	-1.39%	
7	12	HENDERSON LAND D	44.70	1.71%	291	CHINA RES ENTERP	22.25	-1.11%	
8	267	CITIC PACIFIC	11.98	1.70%	3328	BANK OF COMMUN-H	4.97	-1.00%	
9	494	LI & FUNG LTD	14.46	1.54%	2600	ALUMINUM CORP-H	3.17	-0.94%	
10	83	SINO LAND CO	12.38	1.48%	23	BANK EAST ASIA	26.6	-0.93%	
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	1099	SINOPHARM-H	21.45	6.19%	2238	GUANGZHOU AUTO-H	5.91	-4.06%	
2	1186	CHINA RAIL CN-H	6.65	5.22%	763	ZTE CORP-H	12.50	-3.10%	
3	1800	CHINA COM CONS-H	7.10	5.19%	939	CHINA CONST BA-H	4.93	-2.95%	
4	390	CHINA RAIL GR-H	3.22	4.55%	998	CHINA CITIC BK-H	3.71	-2.37%	
5	1157	ZOOMLION HEAVY-H	9.64	4.10%	1398	IND & COMM BK-H	4.09	-1.92%	
6	2601	CHINA PACIFIC-H	25.65	3.43%	3968	CHINA MERCH BK-H	13.70	-1.72%	
7	2328	PICC PROPERTY &	8.95	2.87%	2899	ZIJIN MINING-H	2.60	-1.52%	
8	914	ANHUI CONCH-H	20.45	2.76%	902	HUANENG POWER-H	5.58	-1.41%	
9	1066	SHANDONG WEIG-H	8.76	2.10%	3988	BANK OF CHINA-H	2.83	-1.39%	
10	386	CHINA PETROLEU-H	6.55	1.87%	3328	BANK OF COMMUN-H	4.97	-1.00%	
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	297	SINOFERT HOLDING	1.34	2.29%	1109	CHINA RES LAND	15.56	-2.87%	
2	1199	COSCO PAC LTD	10.24	1.99%	3360	FAR EAST HORIZON	5.30	-2.75%	
3	966	CHINA TAIPING IN	11.88	1.89%	606	CHINA AGRI-INDUS	4.11	-2.61%	
4	267	CITIC PACIFIC	11.98	1.70%	1313	CHINA RES CEMENT	4.35	-1.58%	
5	992	LENOVO GROUP LTD	5.90	1.55%	119	POLY HONG KONG	4.68	-1.27%	
6	883	CNOOC LTD	15.38	1.32%	817	FRANSHION PROP	2.35	-1.26%	
7	123	YUEXIU PROPERTY	1.94	1.04%	291	CHINA RES ENTERP	22.25	-1.11%	
8	363	SHANG INDUS HLDG	20.80	0.97%	1114	BRILLIANCE CHINA	6.55	-0.76%	
9	392	BEIJING ENTERPRI	48.55	0.94%	270	GUANGDONG INVEST	5.46	-0.55%	
10	836	CHINA RES POWER	16.00	0.88%	688	CHINA OVERSEAS	18.36	-0.43%	

Source: Bloomberg

Interest Rates Monitor



Commodity Monitor



Source: Bloomberg

Appendix: H-Share and A-share Price Comparison Table (11/07/2012)

H-share Code	A-share Code	Stock Name	H-share		A-share		H-share premium		2011 PER	2012 PER	2013 PER	2011 P/B
			Price (HK\$)	price chg (%)	Price (RMB)	price chg (%)	(discount) to A-share					
939	601939	CCB	4.93	-3.0%	4.05	-1.2%	-0.3%	5.94	5.47	4.99	1.25	
1398	601398	ICBC	4.09	-1.9%	3.77	-0.5%	-11.1%	5.68	5.16	4.75	1.22	
1288	601288	ABC	3.02	-0.7%	2.48	-0.8%	-0.2%	6.04	5.40	4.86	1.16	
3988	601988	BANK OF CHINA	2.83	-1.4%	2.78	-0.4%	-16.6%	5.19	4.97	4.71	0.90	
3328	601328	BANKCOMM	4.97	-1.0%	4.37	0.2%	-6.8%	4.97	4.91	4.66	0.93	
3968	600036	CM BANK	13.70	-1.7%	10.06	-1.0%	11.6%	6.72	6.23	5.77	1.47	
998	601998	CITIC BANK	3.71	-2.4%	3.94	0.5%	-22.8%	4.28	4.28	3.99	0.82	
1988	600016	MINSHENG BANK	6.83	-0.7%	5.88	0.2%	-4.8%	4.85	4.94	4.56	1.08	
2628	601628	CHINA LIFE	21.10	1.4%	18.92	1.5%	-8.6%	26.60	18.28	14.54	2.55	
2318	601318	PING AN	61.75	1.0%	45.71	0.4%	10.7%	20.09	15.80	13.15	3.06	
2601	601601	CPIC	25.65	3.4%	22.27	-1.1%	-5.6%	21.67	17.87	14.46	2.35	
1336	601336	NEW CHINA LIFE	29.70	-0.3%	33.53	-0.9%	-27.4%	19.63	21.40	16.77	2.42	
6030	600030	CITIC SEC	15.12	1.2%	12.42	2.2%	-0.2%	10.07	21.03	17.04	1.58	
6837	600837	HAITONG SEC	10.50	-1.1%	9.44	2.3%	-8.9%	-	20.29	16.51	-	
857	601857	PETROCHINA	9.48	-0.1%	8.97	0.1%	-13.4%	10.64	9.40	8.65	1.42	
386	600028	SINOPEC CORP	6.55	1.9%	5.82	-0.3%	-7.8%	6.35	7.03	6.21	0.99	
338	600688	SHANGHAI PEICHEM	2.24	-3.9%	6.12	-0.8%	-70.0%	13.80	14.23	7.37	0.74	
1033	600871	YIZHENG CHEM	1.76	-2.2%	7.30	-1.4%	-80.2%	6.87	8.74	8.24	0.64	
2883	601808	CHINA OILFIELD	11.60	-0.5%	17.00	-0.2%	-44.1%	10.59	9.24	8.23	1.50	
568	002490	SHANDONG MOLONG	2.60	2.0%	17.95	2.6%	-88.1%	10.08	-	-	0.61	
1088	601088	SHENHUA ENERGY	28.50	0.5%	22.10	1.2%	5.7%	10.37	9.66	8.79	2.06	
1898	601898	CHINA COAL	6.44	0.2%	7.48	1.1%	-29.5%	6.94	6.97	6.13	0.86	
1171	600188	YANZHOU COAL	11.40	0.5%	19.05	2.1%	-51.0%	5.52	6.11	5.75	1.03	
902	600011	HUANENG POWER	5.58	-1.4%	6.82	0.3%	-33.0%	54.74	12.19	10.49	1.26	
991	601991	DATANG POWER	2.98	1.4%	5.42	-2.3%	-54.9%	15.98	10.13	8.28	0.83	
1071	600027	HUADIAN POWER	2.32	-0.9%	4.54	-0.4%	-58.1%	172.82	10.06	8.23	0.79	
670	600115	CHINA EAST AIR	2.43	-1.2%	4.34	-0.2%	-54.1%	4.93	7.11	5.82	1.12	
1055	600029	CHINA SOUTH AIR	3.52	1.1%	4.54	-2.2%	-36.5%	5.55	9.10	7.97	0.88	
753	601111	AIR CHINA	4.77	1.1%	6.33	-0.3%	-38.3%	6.46	9.92	8.14	1.09	
1800	601800	CHINA COMM CONS	7.10	5.2%	4.84	2.1%	20.2%	7.36	7.34	6.46	1.23	
390	601390	CHINA RAILWAY	3.22	4.5%	2.56	2.0%	3.1%	8.40	8.54	7.63	0.78	
1186	601186	CHINA RAIL CONS	6.65	5.2%	4.54	3.4%	20.0%	8.51	9.05	8.14	1.04	
1766	601766	CSR	5.61	2.7%	4.38	4.5%	5.0%	14.10	14.19	12.10	2.41	
525	601333	GUANGSHEN RAIL	2.49	-0.4%	3.01	1.3%	-32.2%	8.16	9.23	8.29	0.57	
177	600377	JIANGSU EXPRESS	7.07	-1.1%	5.20	-1.3%	11.4%	12.01	11.25	10.29	1.61	
548	600548	SHENZHEN EXPRESS	2.75	-0.7%	3.63	0.0%	-37.9%	5.61	6.57	6.07	0.53	
995	600012	ANHUI EXPRESSWAY	3.41	0.6%	4.24	0.5%	-34.1%	5.46	5.53	5.28	0.73	
107	601107	SICHUAN EXPRESS	2.50	0.0%	3.35	0.9%	-38.9%	4.81	5.03	4.94	0.67	
895	002672	DONGJIANG	33.00	-2.8%	60.00	-4.0%	-54.9%	22.96	14.94	12.36	5.06	
1065	600874	TIANJIN CAPITAL	1.79	0.0%	5.36	0.8%	-72.6%	7.45	8.38	8.89	0.59	
1211	002594	BYD COMPANY	14.10	-0.8%	19.01	-0.3%	-39.2%	19.55	23.43	17.53	1.29	
2238	601238	GUANGZHOU AUTO	5.91	-4.1%	7.23	2.6%	-33.0%	6.97	7.24	5.99	1.02	
2333	601633	GREATWALL MOTOR	15.16	1.7%	16.26	1.9%	-23.6%	10.18	8.75	7.91	3.03	
2338	000338	WEICHAI POWER	26.45	0.6%	27.20	1.1%	-20.3%	6.45	7.14	6.15	1.58	
1157	000157	ZOOMLION	9.64	4.1%	10.04	3.5%	-21.3%	7.52	6.93	6.04	1.72	
187	600860	BEIREN PRINTING	2.52	-4.5%	6.02	5.1%	-65.7%	87.38	-	-	1.15	
300	600806	JIAODA HIGHTECH	1.84	-2.1%	5.85	1.2%	-74.2%	14.68	3.14	8.87	0.57	
42	000585	NE ELECTRIC	0.70	1.4%	1.97	0.0%	-70.9%	-	-	-	1.86	
1072	600875	DONGFANG ELEC	14.60	-0.3%	16.26	0.7%	-26.4%	7.82	7.29	6.87	1.74	
2727	600627	SH ELECTRIC	3.06	-1.3%	4.42	0.0%	-43.3%	9.84	8.92	8.09	1.10	
2208	002202	GOLDWIND	2.81	0.4%	6.37	0.8%	-63.9%	10.01	16.33	12.65	0.48	



350	000666	JINGWEI TEXTILE	4.09	0.7%	11.18	1.2%	-70.0%	4.14	-	-	0.60
168	600600	TSINGTAO BREW	46.00	-0.4%	38.94	0.5%	-3.2%	29.29	24.83	20.97	4.58
719	000756	SHANDONG XINHUA	2.02	3.6%	5.13	0.4%	-67.7%	9.85	-	-	0.44
874	600332	GUANGZHOU PHAR	16.86	7.7%	28.15	10.0%	-50.9%	38.92	30.84	25.26	2.96
2607	601607	SH PHARMA	9.72	1.1%	11.23	4.1%	-29.1%	9.01	11.00	9.84	0.93
1618	601618	MCC	1.63	1.2%	2.40	0.8%	-44.3%	6.13	5.50	4.61	0.53
347	000898	ANGANG STEEL	4.24	1.0%	3.74	0.5%	-7.1%	-	-	29.20	0.50
323	600808	MAANSHAN IRON	1.73	0.6%	2.05	1.0%	-30.9%	157.50	78.75	12.01	0.40
1053	601005	CHONGQING IRON	1.00	-2.0%	2.67	0.8%	-69.3%	-	-	-	0.35
2600	601600	CHALCO	3.17	-0.9%	6.28	1.3%	-58.6%	-	-	236.13	0.69
358	600362	JIANGXI COPPER	17.36	1.0%	23.15	0.0%	-38.6%	7.49	7.59	7.38	1.25
2899	601899	ZIJIN MINING	2.60	-1.5%	3.72	0.3%	-42.7%	8.19	7.48	6.81	1.86
914	600585	ANHUI CONCH	20.45	2.8%	14.53	2.8%	15.3%	7.65	10.97	8.93	2.00
2009	601992	BBMG	5.45	0.6%	6.10	4.5%	-26.8%	5.51	5.52	4.75	0.95
588	601588	BEIJING N STAR	1.44	-0.7%	2.86	1.1%	-58.7%	3.39	-	-	0.28
763	000063	ZTE	12.50	-3.1%	13.03	-0.2%	-21.4%	15.76	11.18	8.88	1.45
553	600775	NANJING PANDA	1.63	-0.6%	5.55	0.7%	-75.9%	7.95	-	-	0.55
317	600685	GUANGZHOU SHIP	5.35	-0.2%	14.61	-0.2%	-70.0%	5.45	3.40	5.35	0.81
1919	601919	CHINA COSCO	3.53	-0.6%	4.64	0.9%	-37.7%	-	-	33.25	0.85
2866	601866	CSCL	1.95	-0.5%	2.62	2.3%	-39.0%	-	51.54	18.80	0.72
1138	600026	CHINA SHIP DEV	3.50	-0.3%	4.88	0.2%	-41.2%	9.32	23.13	10.39	0.41
2880	601880	DALIAN PORT	1.61	-1.8%	2.86	1.8%	-53.9%	8.55	7.21	6.50	0.46
921	000921	HISENSE KELON	1.32	1.5%	3.65	0.3%	-70.4%	6.43	-	-	1.78
1108	600876	LUOYANG GLASS	1.51	-0.7%	5.77	0.7%	-78.6%	15.47	-	-	6.13
1812	000488	CHENMING PAPER	3.01	0.0%	4.23	0.7%	-41.7%	8.50	17.25	5.94	0.38

Source: Bloomberg

Analyst Certification and Disclosure

Analyst Certification

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12/07/2012

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