



Market Commentary

⇒ **The View.** The PSEi decreased by 0.36% or 23.16 points to 6,389.94 on Monday. Philippine shares were negative as investors trimmed positions in index heavyweights amid renewed global trade concerns following US President Donald Trump's threat of a 50% tariff on European Union imports. In Europe, market results were positive as the Stoxx50 and Stoxx600 gained 1.30% and 0.99%, respectively. Market results were positive after US President Donald Trump delayed his threat to impose a 50% tariff on the European Union. In APAC, market results were mixed. Japan's Nikkei increased by 1.00%, while South Korea's KOSPI climbed by 2.02%. Meanwhile, China shares were negative as CSI 300 declined by 0.57% while Hong Kong's Hang Seng's lost 1.35%. In the local bourse, sector results were mixed. Mining & Oil (+4.58%), Services (+0.59%), and Financial (+0.01%) led the gainers. In the main index, JGS (+6.06%), AGI (+5.26%), and CBC (+4.00%) were the top performers. On the other end, MER (-3.60%), SM (-2.28%), and SMPH (-1.70%) had the biggest losses. Market turnover decreased by 24% to ₱4.74 billion, while net foreign investors shifted to net selling with a ₱0.64 million net outflow on Monday from a ₱126.82 million net inflow on Friday. Meanwhile, the Philippine Peso depreciated, closing at ₱55.42 against the US dollar, an increase of 0.17 from Friday's ₱55.25. The local market may see a positive sentiment as trade tensions ease following Trump's announcement of delaying tariffs to July 9, along with an expected rebound in budget balance.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,413.10	6,389.94	-0.36%
All Shares	3,746.79	3,737.64	-0.24%
Financial	2,404.04	2,404.39	0.01%
Industrial	8,967.57	8,906.94	-0.68%
Holding Firms	5,478.40	5,432.69	-0.83%
Property	2,258.12	2,245.50	-0.56%
Services	2,107.89	2,120.41	0.59%
Mining & Oil	9,497.78	9,932.38	4.58%

TOP 10

JGS	6.06%	MER	-3.60%
AGI	5.26%	SM	-2.28%
CBC	4.00%	SMPH	-1.70%
TEL	3.25%	AEV	-1.40%
GTCAP	2.65%	AREIT	-1.00%
URC	2.26%	BDO	-0.92%
CNPF	0.87%	AC	-0.87%
ALI	0.64%	JFC	-0.74%
EMI	0.58%	MONDE	-0.60%
ICT	0.40%	PGOLD	-0.48%

BOTTOM 10

JGS	6.06%	MER	-3.60%
AGI	5.26%	SM	-2.28%
CBC	4.00%	SMPH	-1.70%
TEL	3.25%	AEV	-1.40%
GTCAP	2.65%	AREIT	-1.00%
URC	2.26%	BDO	-0.92%
CNPF	0.87%	AC	-0.87%
ALI	0.64%	JFC	-0.74%
EMI	0.58%	MONDE	-0.60%
ICT	0.40%	PGOLD	-0.48%

MARKET DATA

Market Volume	486,007,050
Market Turnover (Value)	4,737,191,883
Foreign Buying	2,496,976,329
Foreign Selling	2,497,615,511
Net Foreign Buy / (Sell)	(639,182)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,271.00	23.52%	10.29%
CNPF	3/13/2020	13.10	40.40	208.40%	10.29%
FGEN	9/23/2020	24.80	16.64	-32.90%	8.44%
AP	9/23/2020	25.55	35.50	38.94%	8.44%
BDO	11/17/2020	92.60	162.00	74.95%	-7.63%
BPI	11/17/2020	83.00	139.20	67.71%	-7.63%
MBT	11/17/2020	44.35	75.00	69.11%	-7.63%
SECB	11/17/2020	103.90	63.50	-38.88%	-7.63%
CNVRG	6/13/2022	22.50	19.98	-11.20%	-1.19%
ALI	6/13/2022	30.05	23.45	-21.96%	-1.19%
SGP	6/13/2022	12.06	11.42	-5.31%	-1.19%
Ave. Return				33.85%	0.30%

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Economic Developments

- ⇒ **Digital payment transactions surges by 31.2%.** Combined digital payment transactions through PESONet and InstaPay reached ₱1.85 trillion in April 2025, up 31.2% or ₱440 billion from ₱1.41 trillion posted the same month a year ago. This is slower than March 2025's transaction, which soared by 45% year-on-year. Moreover, on a monthly basis, digital payment transaction was flat, processing the same amount as March 2025 at ₱1.85 trillion. Likewise, their automated clearing houses processed ₱1.85 trillion of digital payment transactions, surging by 44.5% versus March's ₱1.28 trillion. The value of transactions coursed through PESONet came in at ₱1.01 trillion, advancing by 18.1% versus ₱855 billion recorded in the comparable period the prior year but nearly similar to previous month's ₱1.02 trillion. Moreover, PESONet's volume of transactions also improved from 8.3 million to 9.0 million, an 8.4% increase, while declining by 5.6% compared to previous month's 9.5 million transactions. On the other hand, value of transactions via InstaPay climbed to ₱841.1 billion, up 50.8% from ₱557.6 billion in the previous year but increasing by only 1.8% versus March's ₱825.7 billion. InstaPay's volume of transactions amounted to 297.7 million, skyrocketing by 189.6% from 102.8 million in the comparable period a year earlier. PESONet and InstaPay, launched in December 2015 under the BSP's National Retail Payment System framework, serve as the country's main automated clearing houses. (BSP)
- ⇒ **BSP eyes 2% single-point inflation.** The Bangko Sentral ng Pilipinas (BSP) plans to shift to a single-point inflation target of around 2% as early as next year, aligning with global practices like in the US. Governor Eli Remolona Jr. said the move would provide clearer guidance, noting that zero inflation isn't suitable for a growing economy since it restricts necessary price adjustments. He explained that inflation allows relative prices to shift, which is essential for growth, as downward adjustments tend to be rigid. April inflation slowed to 1.4% from 1.8% in March, driven by easing food prices and transport costs. The latest figure fell within the BSP's forecast range of 1.3% to 2.1% and below the 1.9% median estimate in a recent economist survey. As the BSP continues to study the appropriate target, Remolona said 2% may be a reasonable level for an economy like the Philippines, though the final decision is still being evaluated. (Inquirer)

Corporate Developments

- ⇒ **Cebu Landmasters, Inc. (CLI).** CLI has launched Pristina town, a township located in Cebu, where situated in its center is a ₱5.4 billion garden themed condo called North Grove that houses lifestyle hubs and key infrastructures. North Grove has two towers, Lumina and Terra. Lumina offers 386 studio and one-bedroom units with large windows and garden amenities like a gym, game room, and sky garden. Terra has 643 studio units with forest-inspired design and features like a gym, pocket gardens, and a deck. A 3,800 sqm retail podium with a supermarket and shops adds convenience. This is Cebu Homegrown Developers' second project after Mandtra Residences. Residential developments in Pristina Town is paired with commercial and institutional developments, along with green areas. Pristina Town has been co-developed by CLI and Ixidor Holdings under their joint venture Cebu Homegrown Developers Inc. *(CLI Company Disclosure)*

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Corporate Developments

- ⇒ **Jollibee Foods Corp. (JFC).** JFC is divesting its 30% stake in C-Joy Poultry Realty Inc. to Agrotex Commodities Inc. for ₱33.88 million, aligning with its shift to an asset-light strategy. The sale supports JFC's goal of improving capital efficiency and focusing on scalable, high-return investments. C-Joy Poultry Realty owns the land leased by Cargill Joy Poultry Meat Production Inc., which operates a poultry processing facility in Batangas. This plant, a joint venture between JFC and US-based Cargill Inc., supplies chicken to Jollibee Group restaurants. Cargill continues to hold the remaining 70% stake in the realty firm. The asset-light strategy reflects JFC's move to offload non-core real estate while maintaining essential operations through partnerships. The sale also comes as JFC looks to optimize its portfolio amid a competitive environment and broader expansion plans. *(Inquirer)*

Other Developments

- ⇒ **Trump delays EU tariffs to July 9.** US President Donald Trump has decided to delay the imposition of 50% tariffs on European Union imports until July 9, backing off his earlier threat to enforce the measure on June 1. The move follows a phone call with European Commission President Ursula von der Leyen, who requested more time for negotiations. Trump initially pushed for the steep tariff last Friday due to frustration over slow progress in trade talks, which rattled global markets. However, after Sunday's discussion, he agreed to extend the deadline, saying both sides would work quickly to reach a deal. Von der Leyen confirmed the EU is prepared to advance negotiations decisively to meet the July target. *(Reuters)*
- ⇒ **Trump slams Putin, Zelenskiy.** US President Donald Trump called Vladimir Putin "crazy" after Russia launched its biggest drone attack on Ukraine since the war began, with 355 drones and nine cruise missiles fired overnight. He warned that if Putin tries to take all of Ukraine, it could lead to Russia's downfall. Trump also criticized Ukrainian President Volodymyr Zelenskiy, saying his comments were unhelpful and should stop. The Kremlin responded by thanking Trump for his past peace efforts but said emotional reactions were expected in such times. The Ukrainian air force reported strikes in five areas, including Khmelnytskyi, where residential and industrial buildings were hit. A boy was injured in Odesa. Russia said its attacks targeted military facilities, including an airbase, and were in response to Ukrainian strikes on Russian territory. Zelenskiy, without directly addressing Trump, said that Russia must be met with force, not words, and again called for more sanctions. *(Reuters)*

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Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
KEEPR	The Keeper Holdings, Inc.	Php0.12	Cash	Common	05/05/25	05/06/25	05/30/25
SSI	SSI Group, Inc.	Php0.153	Cash	Common	05/06/25	05/07/25	05/30/25
IPO	iPeople, inc.	Php0.24825	Cash	Common	05/07/25	05/08/25	05/30/25
COSCO	Cosco Capital, Inc.	Php0.264	Cash	Common	05/08/25	05/09/25	06/04/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	05/09/25	05/13/25	05/27/25
EW	East West Banking Corporation	Php0.68	Cash	Common	05/09/25	05/13/25	05/31/25
SMPH	SM Prime Holdings, Inc.	Php0.48	Cash	Common	05/13/25	05/14/25	05/28/25
AC	Ayala Corporation	Php39.741875	Cash	Common	05/13/25	05/14/25	05/29/25
VREIT	VistaREIT, Inc.	Php0.05107	Cash	Common	05/14/25	05/15/25	05/30/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
SM	SM Investments Corporation	Php11.00	Cash	Common	05/15/25	05/16/25	05/29/25
COL	COL Financial Group, Inc.	Php0.0393	Cash	Common	05/15/25	05/16/25	06/04/25
COL	COL Financial Group, Inc.	Php0.0157	Cash	Common	05/15/25	05/16/25	06/04/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	05/16/25	05/19/25	06/02/25
FDC	Filinvest Development Corporation	Php0.14027	Cash	Common	05/18/25	05/19/25	06/10/25
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	05/19/25	05/20/25	06/06/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	05/19/25	05/20/25	06/06/25
RCR	RL Commercial REIT, Inc.	Php0.1047	Cash	Common	05/19/25	05/20/25	05/30/25
MFC	Manulife Financial Corporation	\$0.44	Cash	Common	05/20/25	05/21/25	06/19/25
ALCO	Arthaland Corporation	Php7.50	Cash	Common	05/21/25	05/22/25	06/03/25

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MREIT	MREIT, Inc.	Php0.50	Cash	Common	05/21/25	05/22/25	06/06/25
TOP	Top Line Business Development Corp.	Php0.032	Cash	Common	05/21/25	05/22/25	06/18/25
OGP	OceanaGold (Philippines), Inc.	\$0.0075	Cash	Common	05/21/25	05/22/25	06/18/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
MVC	Mabuhay Vinyl Corporation	Php0.10	Cash	Common	05/22/25	05/23/25	06/16/25
ATI	Asian Terminals, Inc.	Php1.075	Cash	Common	05/22/25	05/23/25	06/17/25
ATI	Asian Terminals, Inc.	Php0.430	Cash	Common	05/22/25	05/23/25	06/17/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	05/23/25	05/26/25	06/05/25
RRHI	Robinsons Retail Holdings, Inc.	Php2.00	Cash	Common	05/23/25	05/26/25	06/09/25
CDC	Cityland Development Corporation	Php0.0375	Cash	Common	05/23/25	05/26/25	06/11/25
AREIT	AREIT, Inc.	Php0.58	Cash	Common	05/26/25	05/27/25	06/11/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	05/26/25	05/27/25	06/18/25
LAND	City & Land Developers, Inc.	Php0.03	Cash	Common	05/26/25	05/27/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.001877	Cash	Common	05/27/25	05/28/25	06/18/25
CTS	CTS Global Equity Group, Inc.	Php0.002491	Cash	Common	05/27/25	05/28/25	06/18/25
SLF	Sun Life Financial Inc.	CAD0.88	Cash	Common	05/27/25	05/28/25	06/30/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	05/28/25	05/29/25	06/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	05/28/25	05/29/25	06/23/25
JGS	JG Summit Holdings, Inc.	Php0.42	Cash	Common	05/29/25	05/30/25	06/11/25
PPC	Pryce Corporation	Php0.26	Cash	Common	05/29/25	05/30/25	06/26/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	05/30/25	06/02/25	06/25/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
EEIPA	EEL Corporation	Php1.441025	Cash	Preferred	06/05/25	06/09/25	06/23/25
EEIPB	EEL Corporation	Php1.73485	Cash	Preferred	06/05/25	06/09/25	06/23/25
LFM	Liberty Flour Mills, Inc.	Php2.00	Cash	Common	06/05/25	06/09/25	07/02/25
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/06/25	06/09/25	07/04/25
BPI	Bank of the Philippine Islands	Php2.08	Cash	Common	06/09/25	06/10/25	06/30/25
VREIT	Vista REIT, Inc.	Php0.04912	Cash	Common	06/12/25	06/13/25	07/04/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	06/13/25	06/16/25	07/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	06/13/25	06/16/25	07/07/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25



Cash Dividends Schedule

* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	06/19/25	06/20/25	07/04/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	06/19/25	06/20/25	07/04/25
DDMPR	DDMP REIT, Inc.	Php0.0230540	Cash	Common	06/19/25	06/20/25	07/16/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
PGOLD	Puregold Price Club, Inc.	Php0.72	Cash	Common	09/01/25	09/02/25	09/26/25
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
COSCO	Cosco Capital, Inc.	Php0.132	Cash	Common	09/03/25	09/04/25	09/30/25
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26

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**Cash Dividends Schedule***** Arranged by Ex-Date**

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
JOH	Jolliville Holdings Corporation	2717 common shares of Phil Hydro and 150 shares of 2Big Philippines LPC for every 1000 common share of JOH	Property	Common	08/21/21	08/22/21	TBA
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD share for every three (3) common BKR shares	Property	Common	10/13/23	TBA	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	05/19/25	05/20/25	05/30/25
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA
ACEN	Acen Corporation	Php2.30	TBA	30,000,000,000	TBA	TBA	TBA	TBA

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