



## Market Commentary

⇒ **The View.** The PSEi increased by 1.23% or 77.62 points to 6,408.27 on Friday. Philippine shares were positive on Friday as investors maintained their buying momentum, encouraged by the ongoing ceasefire between Israel and Iran despite its fragile start. In the US, S&P 500 has increased by 0.52%, while the Nasdaq Composite also grew by 0.52%. Meanwhile, the Dow Jones rose by 1.00%, while the Russell 2000 marginally improved by 0.019%. Market sentiment remained upbeat on Friday as investors shrugged off fresh comments from President Donald Trump regarding US-Canada tariffs. In Europe, market results were mixed as the Stoxx50 advanced 1.14% while United Kingdom's FTSE 100 climbed by 0.72%. In APAC, market results were mostly positive. Japan's Nikkei climbed by 1.43%, while South Korea's KOSPI decreased by 0.77%. Meanwhile, China shares were negative as CSI 300 decreased by 0.61% while Hong Kong's Hang Seng's lost 0.17%. In the local bourse, sector results were mostly positive. Property (+2.79%), Holding Firms (+1.63%), and Services (+1.26%) led the gainers. In the main index, AGI (+5.39%), ALI (+4.67%), and DMC (+4.10%) were the top performers. On the other end, MER (-2.01%), BPI (-0.75%), and SMC (-0.45%) had the biggest losses. Market turnover increased by 7% to ₱6.52 billion, while net foreign selling weakened with a ₱7.60 million net outflow on Friday from a ₱598.85 million net outflow on Thursday. Meanwhile, the Philippine Peso appreciated, closing at ₱56.57 against the US dollar, an increase of 0.035 from Thursday's ₱56.605. The local market may see a positive sentiment manufacturing PMI is expected to remain above 50, suggesting an expansion. Moreover, hopes of rate cut increase as recent US economic data suggest economy is losing its steam.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,330.65	6,408.27	1.23%
All Shares	3,760.45	3,792.06	0.84%
Financial	2,314.56	2,317.61	0.13%
Industrial	9,051.23	9,092.26	0.45%
Holding Firms	5,421.90	5,510.44	1.63%
Property	2,280.23	2,343.81	2.79%
Services	2,183.64	2,211.24	1.26%
Mining & Oil	9,758.47	9,579.24	-1.84%

## TOP 10

AGI	5.39%	MER	-2.01%
ALI	4.67%	BPI	-0.75%
DMC	4.10%	SMC	-0.45%
AC	2.72%	EMI	-0.41%
SMPH	2.67%	MBT	0.00%
URC	2.51%	CNPF	0.25%
CNVRG	2.48%	LTG	0.31%
JFC	2.42%	CBC	0.51%
ICT	1.84%	TEL	0.57%
AEV	1.74%	SCC	0.60%

## BOTTOM 10

AGI	5.39%	MER	-2.01%
ALI	4.67%	BPI	-0.75%
DMC	4.10%	SMC	-0.45%
AC	2.72%	EMI	-0.41%
SMPH	2.67%	MBT	0.00%
URC	2.51%	CNPF	0.25%
CNVRG	2.48%	LTG	0.31%
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ICT	1.84%	TEL	0.57%
AEV	1.74%	SCC	0.60%

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,225.00	19.05%	10.60%
CNPF	3/13/2020	13.10	40.00	205.34%	10.60%
FGEN	9/23/2020	24.80	17.46	-29.60%	8.75%
AP	9/23/2020	25.55	39.80	55.77%	8.75%
BDO	11/17/2020	92.60	156.00	68.47%	-7.37%
BPI	11/17/2020	83.00	133.20	60.48%	-7.37%
MBT	11/17/2020	44.35	72.75	64.04%	-7.37%
SECB	11/17/2020	103.90	67.05	-35.47%	-7.37%
CNVRG	6/13/2022	22.50	20.25	-10.00%	-0.91%
ALI	6/13/2022	30.05	25.80	-14.14%	-0.91%
SGP	6/13/2022	12.06	10.86	-9.95%	-0.91%
<b>Ave. Return</b>				<b>34.00%</b>	<b>0.59%</b>

## MARKET DATA

Market Volume	1,664,492,722
Market Turnover (Value)	6,515,470,831
Foreign Buying	3,028,419,750
Foreign Selling	3,036,022,841
Net Foreign Buy / (Sell)	(7,603,091)

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Disclaimer: PSEi 5,793.94 6,408.27 10.60%

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## Economic Developments

- ⇒ **Trade deficit narrows by 30% in May.** The Philippines' trade deficit narrowed sharply by 30.4% in May to \$3.29 billion from \$4.73 billion in the same month last year, according to the Philippine Statistics Authority. The improvement was driven by a 15.1% increase in exports to \$7.29 billion, led by electronic products which earned \$3.84 billion. Other key export contributors included manufactured goods, machinery, copper concentrates, and gold. The United States remained the top export market with \$1.115 billion, followed by Hong Kong, Japan, China, and Singapore. On the other hand, total imports dropped 4.4% year-on-year to \$10.58 billion, mainly due to a \$767.32 million decline in mineral fuel, lubricant, and related material imports. Lower imports were also recorded for metalliferous ores, cereals, animal feed, and iron and steel. China remained the top source of imports at \$3.15 billion or 29.7% of the total, with other major import sources including Indonesia, Japan, South Korea, and the US. (PNA)
- ⇒ **Residential property prices rise 7.6% in 1Q25.** Residential property prices in the Philippines climbed 7.6% year-on-year in the first quarter of 2025, moderating from the 9.8% growth recorded in the fourth quarter of 2024, according to the Bangko Sentral ng Pilipinas (BSP). The National Capital Region posted the highest increase at 13.9%, while prices in areas outside NCR rose 3%. The gains were driven by a 10.6% rise in condominium prices and a 4.5% increase in house prices. The data is based on the newly launched Residential Property Price Index (RPPI), which now uses hedonic regression and actual acquisition costs, improving upon the old Residential Real Estate Price Index. The BSP noted that the updated RPPI better reflects market trends by factoring in location, size, and property type, and expands coverage to include pre-owned and foreclosed properties. The RPPI is one of the central bank's tools for monitoring housing and credit market risks in the country. (PNA)

## Corporate Developments

- ⇒ **ACEN Corporation (ACEN).** Insular Life (InLife) has partnered with ACEN to supply renewable energy to its landmark buildings in Muntinlupa and Makati under a recently signed energy deal. The Insular Life Corporate Centre (ILCC) in Alabang transitioned to clean energy in March, while the Insular Life Makati (ILM) building will follow suit this month. InLife said the ILCC operates entirely on renewable sources during daytime, while a balanced energy mix powers it at night, resulting in a reduction of over 1,700 tons of carbon emissions yearly. The ILM, on the other hand, will be fully powered by renewables and is expected to lower emissions by more than 2,100 tons annually. These agreements were facilitated through the retail competition and open access (RCOA) framework and the green energy option program (GEOP), which allow eligible customers to choose their electricity supplier and opt for clean energy. ACEN, with a seven-gigawatt portfolio in the Philippines and Asia-Pacific, supplies the power for the two sites. (Philstar)

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## Corporate Developments

- ⇒ **SM Prime Holdings, Inc. (SMPH).** SM Hotels and Convention Corp. (SMHCC), the hospitality arm of SMPH, is investing ₱5.3 billion over the next five years to strengthen its presence in the MICE (Meetings, Incentives, Conferences, and Exhibitions) sector, beginning with major developments in Cebu and Pasay. The SMX Convention Center Seaside Cebu, slated to open in the third quarter of 2026, will offer over 21,000 sqm of leasable space across six levels and be integrated with the SM Seaside Arena and SM Seaside Cebu Mall. Designed with expansive pre-function areas and full digital infrastructure, the venue aims to become a key MICE hub in the Visayas. In Pasay, SMHCC broke ground on SMXCITE at the Mall of Asia Complex last April, which will add 18,000 sqm of leasable space to the existing SMX Manila by the first quarter of 2027. The expansion reflects SMHCC's push to bring large-scale MICE activity to more cities, with each SMX venue strategically located alongside malls, hotels, and transport links to ensure convenience for organizers and attendees. *(SMPH Company Disclosure)*
- ⇒ **Petroenergy Resources Corporation (PERC).** PetroGreen Energy Corp. (PGEC), a subsidiary of PERC, has energized a 3-megawatt solar rooftop facility to supply clean power to Isuzu Autoparts Manufacturing Corp. (IAMC) in Laguna Technopark, Biñan. The installation, comprising 4,289 Trina solar panels and 19 Huawei string inverters, is expected to generate 4,000 megawatt-hours annually, covering 20% of IAMC's energy needs and displacing around 3,000 metric tons of carbon emissions. This makes IAMC's site one of only three Isuzu plants in Southeast Asia equipped with solar rooftops. IAMC President Takashi Ishikawa said the project aligns with Isuzu's goal to reduce emissions and promote sustainable manufacturing. PGEC President Francisco Delfin Jr. emphasized the company's interest in collaborating with more industrial players to help drive energy security and lower power costs. PGEC, the Yuchengco Group's renewable energy arm, is also preparing to complete two more solar projects this year: the 40-MW Limbauan Solar in Isabela and the 25-MW Bugallon Solar in Pangasinan. *(PERC Company Disclosure)*

## Other Developments

- ⇒ **Trump halts Canada trade talks.** US President Donald Trump abruptly ended trade negotiations with Canada after calling its planned 3% digital services tax on major US tech firms a "blatant attack." The tax, set to take effect Monday with retroactive collections from 2022, targets revenues above \$20 million from Canadian users and affects companies like Amazon, Meta, Google, and Apple. Trump announced the suspension of all talks via Truth Social and said new tariffs on Canadian goods will be revealed within a week. The move came just weeks after a cordial G7 meeting where both sides pledged to finalize a trade deal in 30 days. Despite temporary market jitters, US equities ended the week at record highs. Canada, the second-largest US trading partner, expressed intent to continue negotiations in the country's best interest. US Treasury Secretary Scott Bessent said a Section 301 probe is likely and pegged the harm to US firms at \$2 billion. *(Reuters)*

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## Other Developments

⇒ **US consumer spending slips in May.** US consumer spending unexpectedly declined by 0.1% in May, reflecting a pullback in goods purchases following earlier front-loading ahead of tariffs. Spending on durable goods, especially vehicles, fell 1.8%, while services edged up just 0.1%, the weakest since late 2020. Inflation, as measured by the Personal Consumption Expenditures Price Index, rose 0.1% in May and 2.3% year-on-year, still moderate despite expectations of tariff-driven pressures. Core PCE inflation rose 0.2% in May and 2.7% from a year earlier. While wage growth remained solid at 0.4%, personal income dipped 0.4%, and the savings rate declined to 4.5%. The Federal Reserve is expected to maintain a cautious stance, awaiting clearer inflation signals before considering further rate cuts. Despite volatile trade data and soft consumer sentiment, GDP growth is still projected to rebound in the second quarter, albeit from distortions in trade flows rather than a demand surge. Economists warn that tariff impacts and weaker consumer demand could gradually pressure hiring and inflation, reinforcing the Fed's wait-and-see approach. *(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
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
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	06/09/25	07/03/25
VVT	Vivant Corporation	Php0.573	Cash	Common	06/05/25	06/09/25	07/03/25
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	06/05/25	06/09/25	07/04/25
PREIT	Premiere Island Power REIT Corp.	Php0.0332	Cash	Common	06/09/25	06/10/25	06/27/25
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
DNL	D&L Industries, Inc.	Php0.164	Cash	Common	06/17/25	06/18/25	07/02/25
DNL	D&L Industries, Inc.	Php0.049	Cash	Common	06/17/25	06/18/25	07/02/25
BNCOM	Bank of Commerce	Php0.2500	Cash	Common	06/18/25	06/19/25	07/15/25
BNCOM	Bank of Commerce	Php0.2000	Cash	Common	06/18/25	06/19/25	07/15/25
ACEN	ACEN Corporation	Php0.05	Cash	Common	06/19/25	06/20/25	07/03/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	06/19/25	06/20/25	07/04/25
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
SPC	SPC Power Corporation	Php0.40	Cash	Common	06/25/25	06/26/25	07/10/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
BALAI	Balai ni Frutas Inc.	Php0.005	Cash	Common	06/26/25	06/27/25	07/10/25

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	06/26/25	06/27/25	07/14/25
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	06/26/25	06/27/25	07/14/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	06/26/25	06/27/25	07/23/25
ACR	Alsons Consolidated Resources, Inc.	Php0.02	Cash	Preferred	06/27/25	06/30/25	07/16/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	06/27/25	06/30/25	07/15/25
LTG	LT Group, Inc.	Php0.30	Cash	Common	06/30/25	07/01/25	07/15/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	06/30/25	07/01/25	07/15/25
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
DDPR	DoubleDragon Corporation	Php2.42125	Cash	Preferred	07/01/25	07/02/25	07/14/25
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	07/01/25	07/02/25	07/17/25
MEDIC	Medilines Distributors Incorporated	Php0.009447632	Cash	Common	07/01/25	07/02/25	07/24/25
LPZ	Lopez Holdings Corporation	Php0.10	Cash	Common	07/03/25	07/04/25	07/18/25
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
PBC	Philippine Bank of Communications	Php1.00	Cash	Common	07/08/25	07/09/25	07/31/25
CEU	Centro Escolar University	Php1.40	Cash	Common	07/09/25	07/10/25	08/04/25
PBB	Philippine Business Bank	Php0.45	Cash	Common	07/10/25	07/11/25	07/23/25
SGI	Solid Group, Inc.	Php0.10	Cash	Common	07/14/25	07/15/25	08/07/25
GERI	Global-Estate Resorts, Inc.	Php0.01092299	Cash	Common	07/17/25	07/18/25	08/13/25
CPG	Century Properties Group, Inc.	Php0.042114	Cash	Common	07/24/25	07/25/25	08/20/25
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

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CPG	Century Properties Group Inc.	Php0.010529	Cash	Common	09/25/25	09/26/25	08/22/25
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
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	Greenergy 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

#### Disclaimer:

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