



Market Commentary

⇒ **The View.** The PSEi surged by 3.49% or 194.77 points to 5,779.12 on Monday. Philippine shares were negative as bargain hunting pushed the market while the peso strengthened against the US dollar. In the US, S&P 500 declined by 0.92%, while the Nasdaq Composite lost 0.84%. Meanwhile, Dow Jones decreased by 1.18%, while the Russell 2000 shrunk by 1.96%. US stocks were negative as doubts over rate cuts persisted, with investors turning their focus to key Nvidia earnings and the delayed September jobs report. In Europe, market results were negative as the Stoxx600 lost 0.54% while United Kingdom's FTSE 100 slipped 0.24%. In APAC, market results were mixed. Japan's Nikkei 225 decreased by 0.10%, while South Korea's KOSPI grew by 1.94%. Meanwhile, China shares were negative as China's CSI 300 declined by 0.65%, while Hong Kong's Hang Seng lost 0.71%. In the local bourse, sector results were mostly positive. Financial (+4.73%), Property (+4.15%), and Services (+2.97%) led the gainers. In the main index, PLUS (+8.01%), SMPH (+7.63), and ACEN (+6.96%) were the top performers. On the other end, URC (-0.92%) and SMC (-0.37%) had the biggest losses. Market turnover went up by 8% to ₱6.76 billion, while net foreign selling widened with a ₱171.20 million net outflow on Monday from a ₱104.62 million net outflow on Friday. Meanwhile, the Philippine Peso appreciated, closing at ₱58.931 against the US dollar on Monday, higher from Friday's ₱59.065. The local market may see cautious sentiment as the peso returned to ₱58 levels, although pressure could persist since uncertainty around the country's economic growth and politics still remains.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,584.35	5,779.12	3.49%
All Shares	3,260.26	3,280.80	0.63%
Financial	1,807.51	1,893.07	4.73%
Industrial	8,328.62	8,478.39	1.80%
Holding Firms	4,391.54	4,482.45	2.07%
Property	2,003.11	2,086.14	4.15%
Services	2,331.46	2,400.73	2.97%
Mining & Oil	13,036.78	12,997.29	-0.30%

TOP 10

PLUS	8.01%	URC	-0.92%
SMPH	7.63%	SMC	-0.37%
ACEN	6.96%	CNPF	0.00%
CNVRG	6.23%	SM	1.18%
BPI	6.06%	JGS	1.20%
BDO	5.88%	TEL	1.43%
GTCAP	5.49%	GLO	1.50%
AGI	4.63%	LTG	1.53%
JFC	4.40%	CBC	1.83%
MBT	3.95%	MER	1.89%

BOTTOM 10

URC	-0.92%
SMC	-0.37%
CNPF	0.00%
SM	1.18%
JGS	1.20%
TEL	1.43%
GLO	1.50%
LTG	1.53%
CBC	1.83%
MER	1.89%

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,278.00	24.20%	-0.26%
CNPF	3/13/2020	13.10	39.00	197.71%	-0.26%
FGEN	9/23/2020	24.80	15.16	-38.87%	-1.93%
AP	9/23/2020	25.55	41.50	62.43%	-1.93%
BDO	11/17/2020	92.60	126.00	36.07%	-16.46%
BPI	11/17/2020	83.00	105.00	26.51%	-16.46%
MBT	11/17/2020	44.35	64.50	45.43%	-16.46%
SECB	11/17/2020	103.90	66.50	-36.00%	-16.46%
CNVRG	6/13/2022	22.50	12.96	-42.40%	-10.64%
ALI	6/13/2022	30.05	19.40	-35.44%	-10.64%
SGP	6/13/2022	12.06	13.26	9.95%	-10.64%
Ave. Return				22.69%	-9.28%

MARKET DATA

Market Volume	1,121,623,991
Market Turnover (Value)	6,763,031,080
Foreign Buying	3,336,376,523
Foreign Selling	3,507,572,862
Net Foreign Buy / (Sell)	(171,196,340)

Mandarin Securities Corp.

Czar Rana

+63 (96) 5559-9127

czar.rana@mandarinsecurities.com

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Economic Development

- ⇒ **Cash remittances continue steady growth at 3.7%.** Cash remittances from overseas Filipinos rose by 3.7% to \$3.12 billion in September 2025 from \$3.01 billion a year earlier. This was due to the start of “Ber” months which indicates the start of the long Christmas locally. From January to September, cash inflows increased by 3.2% to \$26.03 billion compared with \$25.23 billion in the same period in 2024. The US remained the biggest source of remittances during the first nine months of 2025, followed by Singapore and Saudi Arabia. Personal remittances, which include bank transfers, informal channels, and in-kind contributions, also grew by 3.8% to \$3.46 billion in September 2025 from \$3.34 billion in 2024, while year-to-date personal remittances rose 3.2% to \$28.97 billion from \$28.07 billion. (BSP)
- ⇒ **Food tariff exemptions to support Philippines.** President Trump’s decision to exempt key agricultural imports such as coffee, cocoa, bananas, beef, and other food items suggests tariffs may be hitting US consumers harder than the administration acknowledges. The Philippines and Indonesia stand to benefit most, with Vietnam gaining to a smaller extent. About 6% of Philippine exports to the US, including coconut oils, will now be exempt, while more than 3% of Indonesia’s exports gain relief led by coffee. Vietnam also benefits from exemptions on coffee and fruit, worth around 0.4% of GDP. For currencies, domestic factors still dominate, including fiscal uncertainty in Indonesia and corruption concerns tied to flood control spending in the Philippines. Even so, the peso may gradually firm from the 59 level toward 58 on a softer Dollar and better government spending in early 2026. (MUFG)
- ⇒ **Auto sales still struggling, down 0.3% in 10 months.** Vehicle sales remained sluggish in the first 10 months of the year as softer demand for passenger cars and a shift toward cheaper transport options like motorcycles weighed on growth. CAMPI and TMA data showed a 0.3% dip in industry sales to 384,424 units, with passenger cars down 23.2% to 77,641 units. Commercial vehicles continued to drive the market with 305,963 units sold, supported by gains in light commercial vehicles and AUVs. EV sales reached 24,265 units for a 6.33% share, led by hybrids. October sales rose 5.2% month-on-month but were nearly flat year-on-year. Industry analysts attribute the slowdown to weak spending power, a surge in motorcycle purchases, and recent weather disruptions, though demand may improve toward the Christmas season. (Manila Bulletin)

Corporate Developments

- ⇒ **Cebu Air, Inc. (CEB).** CEB flew 2.1 million passengers in October 2025, down 1% from last year as overall seat load factor slipped to 79.3% from 80.5% with a slight 0.6% rise in capacity. Domestic passengers fell 4.5% on 6.1% fewer seats, resulting in an 82.5% domestic load factor. International traffic rose 10.7% but capacity expanded faster at 22.2%, pulling international load factor down to 71.4%. For year-to-date 2025, CEB carried more than 22 million passengers, up 12.3%, with domestic traffic at 16.4 million and international at 5.6 million, and an overall load factor of 84.3% on 12.5% higher seats. The airline said October reflected deliberate capacity moderation due to engine supply issues and weather disruptions, with double-digit growth expected to resume in December and January. (CEB Company Disclosure)

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Corporate Developments

- ⇒ **DoubleDragon Properties Corp. (DDPR)**. DDPR reported consolidated net income of ₱2.55 billion for the 9M25, up 0.7% from the same period last year, while total revenues surged 62.84% to ₱10.46 billion. The company's net debt-to-equity ratio remained healthy at 0.84x. DDPR has completed 1.5 million square meters of recurring revenue assets across Luzon, Visayas, and Mindanao, and holds overseas assets through its subsidiary Hotel101 Global, the first Filipino-owned company listed on the U.S. NASDAQ with a market capitalization of \$1.58 billion. DDPR continues to expand its CentralHub industrial warehouse portfolio, targeting a ₱24.8 billion leasing portfolio and the first industrial REIT in the Philippines. The Hotel101 brand aims to scale globally with projects in 25 countries in the next three years and a long-term goal of 1 million rooms in 100 countries. (DDPR Company Disclosure)
- ⇒ **Citicore Renewable Energy Corporation (CREC)**. CREC posted a 28% jump in net income to ₱966 million as of the 3Q25, supported by steady operating gains. Revenues rose 13% to ₱3.8 billion on the back of a 14% increase in electricity sales from a wider customer base, while EBITDA grew 15% to ₱1.4 billion. CREC continued expanding its baseload solar platform by switching on the 197MWp Batangas 1 plant with a 320MWh battery system and energizing the 42MWp Pampanga 1 facility, bringing installed capacity to 526MWp as it moves toward its 1GW goal for 2025. The company also strengthened its pipeline with a ₱4.4 billion loan for its Pangasinan project and a \$55 million financing with Pentagreen Capital. CREC secured 1,212MW in GEAP-4 awards, ensuring government-backed offtake contracts through 2029. (CREC Company Disclosure)

Other Developments

- ⇒ **Fed signals rising layoff risks**. Federal Reserve Governor Christopher Waller said US firms are increasingly discussing layoffs as they brace for weaker demand and potential productivity gains from artificial intelligence. He noted that companies recently shifted from a no-hire, no-fire stance to actively planning job cuts, which he believes strengthens the case for another quarter-point rate cut at the December 9 to 10 meeting. Waller argued that inflation, excluding temporary tariff effects, is only slightly above the Fed's 2% target and likely to ease further. With private data showing a labor market near stall speed and households feeling financial stress, he warned that restrictive policy is weighing on lower and middle-income consumers and said another cut would help cushion the slowdown. (Reuters)
- ⇒ **UK unveils tougher asylum rules**. Britain announced major asylum changes that make refugee status temporary and speed up deportations for those arriving illegally, aiming to curb system abuse and slow the rise of Reform UK. The plan includes stricter interpretations of the European Convention on Human Rights, longer waits for permanent residency, and potential visa bans on countries refusing to take back deportees. Officials argue the current system encourages more arrivals and strains public support, while critics say the overhaul risks deepening social divisions and could punish vulnerable people seeking protection. (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
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/24/25	10/27/25	11/21/25
LFM	Liberty Flour Mills, Inc.	Php2.80	Cash	Common	10/27/25	10/28/25	11/19/25
DDMPR	DDMP REIT, Inc.	Php0.023702	Cash	Common	10/29/25	10/30/25	11/26/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	11/03/25	11/04/25	11/20/25
DMC	DMCI Holdings, Inc.	Php0.48	Cash	Common	11/04/25	11/05/25	11/21/25
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
PSB	Philippine Savings Bank	Php0.75	Cash	Common	11/07/25	11/10/25	11/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/11/25	11/12/25	11/26/25
ALI	Ayala Land, Inc.	Php0.2928	Cash	Common	11/11/25	11/12/25	11/26/25
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/25	11/12/25	11/27/25
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/12/25	11/13/25	12/03/25
FRUIT	Fruit Holdings, Inc.	Php0.01	Cash	Common	11/13/25	11/14/25	11/28/25
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/13/25	11/14/25	11/28/25
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/13/25	11/14/25	11/29/25
EURO	Euro-Med Laboratories Phil., Inc.	Php0.07	Cash	Common	11/13/25	11/14/25	12/01/25
HTI	Haus Talk, Inc.	Php0.03	Cash	Common	11/14/25	11/17/25	12/10/25
FCG	Figaro Culinary Group, Inc.	Php0.0184	Cash	Common	11/18/25	11/19/25	12/03/25
ACENA	ACEN Corporation	Php17.83250	Cash	Preferred	11/19/25	11/20/25	12/01/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25
ACENB	ACEN Corporation	Php20.00	Cash	Preferred	11/19/25	11/20/25	12/01/25
FILRT	Filinvest REIT Corp.	Php0.057	Cash	Common	11/19/25	11/20/25	12/05/25

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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
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/19/25	11/20/25	12/05/25
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	11/19/25	11/20/25	12/05/25
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/19/25	11/20/25	12/05/25
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/19/25	11/20/25	12/05/25
FPH	First Philippine Holdings Corporation	Php1.10	Cash	Common	11/19/25	11/20/25	12/15/25
OGP	OceanaGold (Philippines), Inc.	USD0.0140	Cash	Common	11/19/25	11/20/25	12/17/25
RCR	RL Commercial REIT, Inc.	Php0.1060	Cash	Common	11/20/25	11/21/25	12/02/25
RFM	RFM Corporation	Php0.14839	Cash	Common	11/21/25	11/24/25	12/19/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
FB	San Miguel Food and Beverage, Inc.	Php0.50	Cash	Common	11/24/25	11/25/25	12/10/25
FB	San Miguel Food and Beverage, Inc.	Php0.55	Cash	Common	11/24/25	11/25/25	12/10/25
AREIT	AREIT, Inc.	Php0.62	Cash	Common	11/25/25	11/26/25	12/12/25
MFC	Manulife Financial Corporation	CAD0.44	Cash	Common	11/25/25	11/26/25	12/19/25
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	11/25/25	11/26/25	12/31/25
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
ASLAG	Raslag Corp.	Php0.0133	Cash	Common	11/27/25	11/28/25	12/12/25
ASLAG	Raslag Corp.	Php0.0367	Cash	Common	11/27/25	11/28/25	12/12/25
NIKL	Nickel Asia Corporation	Php0.07	Cash	Common	11/27/25	11/28/25	12/15/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/25	11/28/25	12/23/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/25	11/28/25	12/23/25
PPC	Pryce Corporation	Php0.26	Cash	Common	11/27/25	11/28/25	12/29/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/25	12/01/25	12/06/25
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	11/28/25	12/01/25	12/19/25
MONDE	Monde Nissin Corporation	Php0.16	Cash	Common	12/03/25	12/04/25	01/07/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/05/25	12/09/25	01/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/05/25	12/09/25	01/07/26
CREIT	Citicore Energy REIT Corp.	Php0.049	Cash	Common	12/10/25	12/11/25	01/12/26
REDC	Repower Energy Development Corporation	Php0.08	Cash	Common	12/10/25	12/11/25	01/12/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/18/25	12/19/25	01/02/26

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* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SMC2K	San Miguel Corporation	Php0.740625	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2K	San Miguel Corporation	Php0.309375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2P	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2Q	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2R	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2S	San Miguel Corporation	Php0.82709375	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2T	San Miguel Corporation	Php0.86165	Cash	Preferred	12/18/25	12/19/25	01/02/26
SMC2U	San Miguel Corporation	Php0.8949	Cash	Preferred	12/18/25	12/19/25	01/02/26
CLIA2	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/29/25	01/02/26	01/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/29/25	01/02/26	01/12/26
RSLG1	Raslag Corp.	Php0.0188	Cash	Preferred	01/06/26	01/07/26	01/30/26
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
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/26	04/06/26	04/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/26	07/02/26	07/13/26
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/26	10/02/26	10/12/26
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/26	10/02/26	10/12/26

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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	11/10/25
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	06/18/22	06/19/22	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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