



Market Commentary

⇒ **The View.** The PSEi grew by 0.63% or 37.02 points to 5,936.20 on Tuesday. Philippine shares were positive, tracking a modest global rebound amid hopes that the US may ease its attacks on Iran. In the US, S&P 500 decreased by 0.37%, while the Nasdaq Composite fell by 0.84%. Meanwhile, Dow Jones decreased by 0.18%, while the Russell 2000 grew by 0.45%. US equities were positive as oil prices rebounded and the Iran war entered its fourth week, weighing on sentiment. In Europe, market results were positive as the Stoxx600 lost by 0.43%, while United Kingdom's FTSE 100 grew by 0.72%. In APAC, market results were mostly positive. Japan's Nikkei 225 increased by 1.43%, while South Korea's KOSPI expanded by 2.74%. Meanwhile, China's CSI 300 improved by 1.28%, while Hong Kong's Hang Seng advanced by 2.79%. In the local bourse, sector results were mostly positive. Mining & Oil (+3.40%), Financial (+1.63%), and Property (+1.51%) led the advancers. In the main index, ACEN (+5.53%), MBT (+3.99%), and TEL (+3.93%) were the top performers. On the other end, CBC (-2.02%), CNPF (-1.97%), and ICT (-1.72%) had the biggest losses. Market turnover decreased by 30% to ₱5.70 billion, while net foreign selling narrowed with a ₱755.56 million net outflow on Tuesday from a ₱1.34 billion net outflow on Monday. Meanwhile, the Philippine Peso appreciated, closing at ₱59.95 against the US dollar on Tuesday, strengthening from Monday's ₱60.3. The local market may see negative sentiment after worries that US-Iran war will drag on despite Trump claiming negotiations are ongoing.

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	5,899.18	5,936.20	0.63%
All Shares	3,276.59	3,295.23	0.57%
Financial	1,858.80	1,889.03	1.63%
Industrial	8,690.39	8,754.77	0.74%
Holding Firms	4,496.53	4,538.68	0.94%
Property	1,928.11	1,957.15	1.51%
Services	2,726.18	2,712.89	-0.49%
Mining & Oil	14,591.81	15,087.41	3.40%

TOP 10

ACEN	5.53%	CBC	-2.02%
MBT	3.99%	CNPF	-1.97%
TEL	3.93%	ICT	-1.72%
URC	3.59%	PLUS	-1.25%
CNVRG	3.31%	MER	-1.07%
ALI	3.19%	AEV	-1.01%
JFC	2.93%	SCC	-1.00%
SMC	2.53%	AC	0.00%
LTG	2.44%	MONDE	0.00%
BPI	2.41%	EMI	0.13%

BOTTOM 10

ACEN	5.53%	CBC	-2.02%
MBT	3.99%	CNPF	-1.97%
TEL	3.93%	ICT	-1.72%
URC	3.59%	PLUS	-1.25%
CNVRG	3.31%	MER	-1.07%
ALI	3.19%	AEV	-1.01%
JFC	2.93%	SCC	-1.00%
SMC	2.53%	AC	0.00%
LTG	2.44%	MONDE	0.00%
BPI	2.41%	EMI	0.13%

MARKET DATA

Market Volume	633,845,965
Market Turnover (Value)	5,698,209,410
Foreign Buying	2,469,024,525
Foreign Selling	3,224,586,343
Net Foreign Buy / (Sell)	(755,561,819)

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,350.00	31.20%	2.46%
CNPF	3/13/2020	13.10	34.80	165.65%	2.46%
FGEN	9/23/2020	24.80	17.00	-31.45%	0.74%
AP	9/23/2020	25.55	43.25	69.28%	0.74%
BDO	11/17/2020	92.60	117.10	26.46%	-14.19%
BPI	11/17/2020	83.00	100.00	20.48%	-14.19%
MBT	11/17/2020	44.35	66.40	49.72%	-14.19%
SECB	11/17/2020	103.90	66.45	-36.04%	-14.19%
CNVRG	6/13/2022	22.50	12.50	-44.44%	-8.21%
ALI	6/13/2022	30.05	17.46	-41.90%	-8.21%
SGP	6/13/2022	12.06	21.00	74.13%	-8.21%
Ave. Return				25.73%	-6.82%

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Economic Development

- ⇒ **Marcos sees target revisions but maintains 6% growth goal.** President Ferdinand R. Marcos Jr. said economic targets will likely be revised due to the Middle East conflict but remains confident the Philippine economy can reach 6% growth by 2028, though the earlier 8% goal is now unlikely. Elevated oil prices and persistent uncertainty are expected to weigh on inflation and growth, with scenarios showing inflation could exceed 4% and reach as high as 8.6% under severe conditions. Authorities warned of potential declines in remittances and GDP growth, but noted the worst-case scenarios remain unlikely. (Business World)
- ⇒ **Government allocates ₱20 billion for fuel buffer amid price surge.** The government has earmarked ₱20 billion to procure two million barrels of diesel to build a buffer stock equivalent to about 10 days of demand, adding to the country's existing 45 day fuel supply. Initial purchases of 400,000 barrels have been secured, with more shipments being arranged. The move comes as pump prices surge sharply due to the Middle East conflict, raising costs across transport and power. Authorities said supply remains manageable for now but stressed the need to strengthen reserves amid ongoing volatility. (Business World)
- ⇒ **ANZ cuts Philippines growth forecast on weak infrastructure spending.** ANZ Research lowered its Philippine growth forecast for 2026 to 4.7% from 5%, citing weaker infrastructure spending that is weighing on investment and confidence. Government expenditures fell 23.9% in January, while infrastructure outlays dropped 45.2%, extending a multi-month decline. Growth hit 4.4% in 2025, a post-pandemic low. Despite this, the 2027 outlook was kept at 5.6%. Inflation risks from elevated oil prices are also rising, with ANZ now expecting 3% inflation this year, complicating BSP policy as it balances slowing growth with potential price pressures. (Business World)

Corporate Developments

- ⇒ **DMCI Holdings, Inc. (DMC).** Rising fuel costs are straining DMC's operations, exposing risks across its mining, cement, and property units that rely heavily on stable energy supply. Beyond higher prices, the group faces uncertainty over fuel availability, with suppliers scaling back commitments. Semirara Mining remains most exposed, with fuel as its largest cost, prompting tighter sourcing and conservation efforts. While higher coal prices offer some buffer, visibility beyond April remains limited. Meanwhile, DMC Homes may delay new projects, and cement operations are passing on costs. Despite these pressures, DMC raised capex to ₱24.6 billion, balancing expansion with resilience. (Manila Bulletin)
- ⇒ **PXP Energy Corporation (PXP).** Forum Exploration, Inc. (FEI), an indirect subsidiary of PXP, will convert ₱561 million of debt into equity by issuing 561 million new shares to Forum Energy Philippines Corp. (FEPCO), strengthening its balance sheet and reducing liabilities. Following the move, FEPCO's stake in FEI will rise to about 91.65% from 66.67%. FEI holds full interest in Service Contract 40 in Northern Cebu, a key asset under PXP's portfolio. The parent firm continues to assess development options after losses in 2025. (Business World)

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Other Developments

- ⇒ **US pushes deal with Iran amid ongoing conflict.** US President Donald Trump said negotiations with Iran are progressing, with Washington reportedly sending a 15 point proposal to end the war and secure key concessions, including on energy and the Strait of Hormuz. While Iran denied direct talks, reports suggest backchannel discussions and a possible ceasefire plan. Despite diplomatic efforts, fighting continues and the US is preparing to deploy more troops to the region, raising concerns of a prolonged conflict and ongoing risks to global energy supply. *(Reuters)*
- ⇒ **Japan inflation slips below target as subsidies mask pressures.** Japan's core inflation slowed to 1.6% in February from 2.0% in January, falling below the Bank of Japan's 2% target for the first time since 2022 as fuel subsidies cut energy costs. Headline inflation eased to 1.3%, but underlying price pressures remained firm, with core-core inflation at 2.5% and food prices still elevated. While subsidies are masking inflation, the BOJ is expected to stay on a tightening path, though policy messaging is becoming more complex amid government intervention and rising global oil risks. *(Reuters)*

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Cash Dividends Schedule

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
SLF	Sun Life Financial Inc.	CAD0.92	Cash	Common	02/24/26	02/25/26	03/31/26
CNPF	Century Pacific Food, Inc.	Php0.60	Cash	Common	03/02/26	03/03/26	03/25/26
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	03/03/26	03/04/26	03/25/26
OGP	OceanaGold (Philippines), Inc.	\$0.0167	Cash	Common	03/04/26	03/05/26	03/31/26
MBT	Metropolitan Bank & Trust Company	Php1.50	Cash	Common	03/06/26	03/09/26	03/26/26
MBT	Metropolitan Bank & Trust Company	Php2.00	Cash	Common	03/06/26	03/09/26	03/26/26
PX	Philex Mining Corporation	Php0.04	Cash	Common	03/09/26	03/10/26	03/25/26
NIKL	Nickel Asia Corporation	Php0.14	Cash	Common	03/11/26	03/12/26	03/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	03/11/26	03/12/26	04/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	03/11/26	03/12/26	04/04/26
BEL	Belle Corporation	Php0.06	Cash	Common	03/12/26	03/13/26	03/27/26
BDO	BDO Unibank, Inc.	Php1.10	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php1.772	Cash	Common	03/12/26	03/13/26	03/27/26
MWC	Manila Water Company, Inc.	Php0.254	Cash	Common	03/12/26	03/13/26	03/27/26
PNB	Philippine National Bank	Php1.65	Cash	Common	03/12/26	03/13/26	03/27/26
MREIT	MREIT, Inc.	Php0.250478	Cash	Common	03/13/26	03/16/26	03/26/26
CAT	Central Azucarera de Tarlac, Inc.	Php0.4192	Cash	Common	03/13/26	03/15/26	03/31/26
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/13/26	03/14/26	04/07/26
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/13/26	03/16/26	04/07/26
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/13/26	03/16/26	04/07/26
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/16/26	03/17/26	04/08/26
PCOR	Petron Corporation	Php0.15	Cash	Common	03/17/26	03/18/26	04/15/26
AEV	Aboitiz Equity Ventures, Inc.	Php1.10	Cash	Common	03/18/26	03/19/26	03/27/26
AEV	Aboitiz Equity Ventures, Inc.	Php0.43	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php1.35	Cash	Common	03/18/26	03/19/26	03/27/26
AP	Aboitiz Power Corporation	Php0.93	Cash	Common	03/18/26	03/19/26	03/27/26
ICT	Int'l Container Terminal Services, Inc.	Php17.85	Cash	Common	03/18/26	03/19/26	03/27/26
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	03/19/26	03/20/26	03/30/26

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SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2O	San Miguel Corporation	Php1.6113	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2P	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2Q	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2R	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2S	San Miguel Corporation	Php1.3059375	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2T	San Miguel Corporation	Php1.3605	Cash	Preferred	03/19/26	03/20/26	03/30/26
SMC2U	San Miguel Corporation	Php1.413	Cash	Preferred	03/19/26	03/20/26	03/30/26
CNVRG	Converge ICT Solutions, Inc.	Php0.4900	Cash	Common	03/19/26	03/23/26	04/01/26
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	03/19/26	03/23/26	04/10/26
GSMI	Ginebra San Miguel, Inc.	Php1.50	Cash	Common	03/19/26	03/23/26	04/10/26
PHC	Philcomsat Holdings Corporation	Php0.05	Cash	Common	03/19/26	03/20/26	04/17/26
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/23/26	03/24/26	04/15/26
MWP6A	Megawide Construction Corporation	Php1.907075	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6B	Megawide Construction Corporation	Php1.99015	Cash	Preferred	03/24/26	03/25/26	04/14/26
MWP6C	Megawide Construction Corporation	Php2.074825	Cash	Preferred	03/24/26	03/25/26	04/14/26
CROWN	Crown Asia Chemicals Corporation	Php0.10	Cash	Common	03/24/26	03/25/26	04/15/26
TEL	PLDT Inc.	Php46.00	Cash	Common	03/25/26	03/26/26	04/16/26
MER	Manila Electric Company	Php16.672	Cash	Common	03/25/26	03/26/26	04/20/26
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/26	03/30/26	04/17/26
MWP5	Megawide Construction Corporation	Php1.97605	Cash	Preferred	03/27/26	03/30/26	04/17/26
PHN	Phinma Corporation	Php0.60	Cash	Common	03/30/26	03/31/26	04/13/26
ACPB3	Ayala Corporation	Php30.269	Cash	Common	03/30/26	03/31/26	04/15/26
PLUS	DigiPlus Interactive Corp.	Php0.83	Cash	Common	03/31/26	04/01/26	04/15/26
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
SHNG	Shang Properties, Inc.	Php0.1191	Cash	Common	04/01/26	04/06/26	04/21/26
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/01/26	04/06/26	04/27/26
GTCAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/07/26	04/08/26	04/22/26
GTCAP	GT Capital Holdings, Inc.	Php4.08	Cash	Common	04/07/26	04/08/26	04/22/26
FJP	F & J Prince Holdings Corporation	Php0.10	Cash	Common	04/08/26	04/10/26	04/24/26

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CA	Concrete Aggregates Corporation	Php1.7746	Cash	Common	04/08/26	04/10/26	04/27/26
DMW	D.M. Wenceslao & Associates, Inc	Php0.10	Cash	Common	04/08/26	04/10/26	04/28/26
MAXS	Max's Group, Inc.	Php0.12250	Cash	Common	04/08/26	04/10/26	05/06/26
URC	Universal Robina Corporation	Php2.10	Cash	Common	04/08/26	04/10/26	05/07/26
APX	Apex Mining Co., Inc.	Php0.36918	Cash	Common	04/14/26	04/15/26	04/27/26
APX	Apex Mining Co., Inc.	Php0.24612	Cash	Common	04/14/26	04/15/26	04/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	04/26/26	04/27/26	05/22/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	05/04/26	05/05/26	05/25/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/04/26	05/05/26	05/25/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	06/11/26	06/15/26	07/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	06/11/26	06/15/26	07/04/26
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/03/26	07/06/26	07/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	07/27/26	07/28/26	08/24/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/26	08/05/26	09/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/26	08/05/26	08/24/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/26	08/05/26	08/24/26
VLL2A	Vista Land & Lifescapes, Inc.	Php1.9973	Cash	Preferred	09/11/26	09/14/26	10/04/26
VLL2B	Vista Land & Lifescapes, Inc.	Php2.100	Cash	Preferred	09/11/26	09/14/26	10/04/26
PNB	Philippine National Bank	Php1.65	Cash	Common	09/17/26	09/18/26	10/01/26
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
GTTPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/02/26	10/05/26	10/27/26
CPGPB	Century Properties Group, Inc.	Php1.8858	Cash	Preferred	10/26/26	10/27/26	11/23/26
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/26	11/05/26	12/01/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/26	11/05/26	11/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/08/27	02/09/27	02/23/27
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/08/27	02/09/27	02/23/27

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Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
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
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
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

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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	12/23/23	12/26/25	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
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.543505670 6%	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	16,803,989,39 1	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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