



CASABLANCA CLOSING

EQUITY

18 MARCH 2021



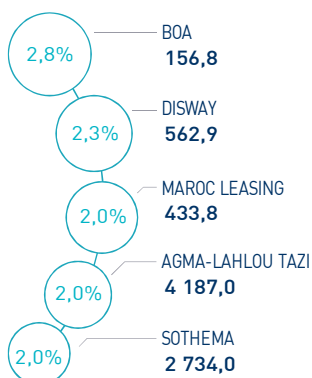
MARKET INSIGHT

 MASI 	11 497 pts	 MADEX 	9 355 pts	 CAPI 	596 MAD Bn	 VOLUME 	1 462 MAD Mn
↘ Daily	-0,55%	↘ Daily	-0,58%	↗ High	607	MC	209
↗ YTD	1,86%	↗ YTD	1,80%	↘ Low	581	MB	1 253

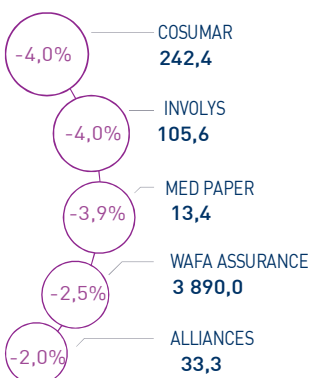


THE DAY IN REVIEW

TOP PERFORMERS



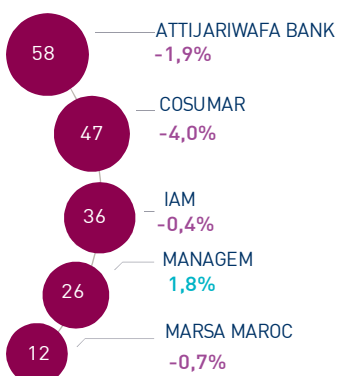
BOTTOM PERFORMERS



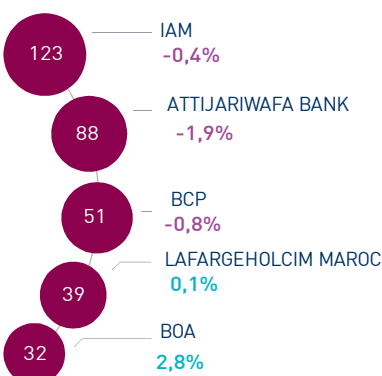
At the end of this trading session, the MASI index decreased by 0.55% to 11,497 points. In this context, the annual performance of the market settles at 1.86%.

Bank Of Africa topped the highest increases recording a gain of 2.8%. In the opposite, Cosumar dropped by 4.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 209 Mn, among which 68% concerned Attijariwafa bank, Cosumar and Maroc Telecom.

On the block market, 5,056,366 BCP shares were traded at a unit price of MAD 247.75, i.e. a total volume of MAD 1,253 Mn.

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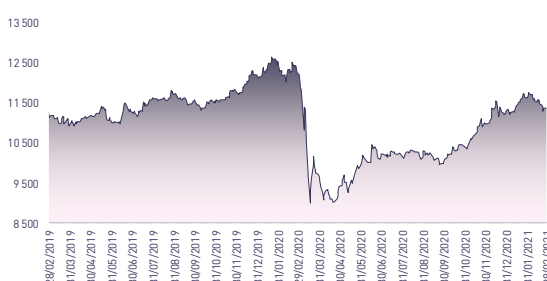
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Attijari Intermédiation

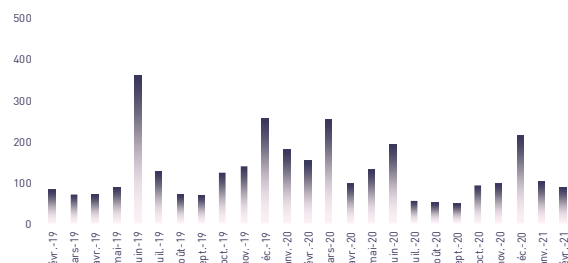
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Mar. 18th | 2021

In 2020, Cosumar's NIGS down 12% at MAD 810 Mn, DPS set at MAD 6.0.

| Mar. 18th | 2021

In 2020, Maghrébail's net income decreased by 40% to MAD 64 Mn, DPS set at MAD 30.0.

| Mar. 18th | 2021

CMT publishes a profit warning concerning its FY 2020 results.

| Mar. 18th | 2021

At the end of February 2021, traffic carried through the ports managed by the ANP reached an overall volume of 13,6 million tons, i.e. a decrease of 8.6%.



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DAILY STOCK ON MARCH 18th, 2021

18/03/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,22	-1,11%	-2,66%	7,41	6,17	24 112	7,5	0,2	0,0%
AFMA	1 148,0	0,00%	2,87%	1 192,0	1 090,0	1	23,2	19,6	4,4%
Afric Industries	290,00	0,00%	4,69%	290,00	270,00	0	11,6	1,9	6,9%
Africaia Gaz	4 070,0	0,00%	10,30%	4 262,0	3 837,0	0	20,0	4,8	3,1%
Agma	4 187,0	2,00%	12,64%	4 187,0	3 791,0	1	17,4	8,4	5,4%
Alliances	33,30	-2,00%	-7,37%	39,60	33,30	14 686	9,9	0,2	0,0%
Aluminium du Maroc	1 439,0	0,00%	6,99%	1 440,0	1 283,0	0	11,2	1,7	4,9%
Aradei Capital	398,00	-0,50%	-0,50%	400,00	382,15	285	17,5	1,1	4,0%
AtlantaSanad	80,5	0,63%	-1,83%	82,0	77,0	301	13,0	2,7	4,1%
Attijariwafa bank	415,05	-1,88%	-1,94%	445,00	415,00	138 769	15,0	1,8	3,3%
Auto Hall	80,1	-0,56%	13,55%	80,5	69,5	1 615	25,3	2,3	4,4%
Auto Nejma	2 064,00	0,00%	3,98%	2 064,00	1 985,00	0	13,3	2,3	4,6%
Balima	81,8	0,00%	0,00%	81,8	81,8	0	12,3	1,2	5,6%
BCP	252,50	-0,79%	1,12%	259,95	244,00	2 956	17,0	1,4	3,2%
BoA	156,8	2,75%	0,55%	162,0	148,1	2 374	16,3	1,5	3,2%
BMCI	663,90	1,36%	4,06%	710,00	615,00	1	14,6	1,2	0,0%
Cartier Saada	27,0	-1,32%	-9,79%	29,9	25,2	99	N.S	1,4	0,0%
Centrale Danone	480,30	0,00%	-6,37%	513,00	480,15	0	N.S	50,3	0,0%
CIH	265,0	0,04%	3,92%	270,0	254,0	20	17,6	1,5	5,3%
Cimar	1 730,00	0,00%	3,04%	1 730,00	1 605,00	300	23,4	5,2	5,8%
CMT	1 630,0	-1,81%	7,38%	1 715,0	1 500,0	306	14,9	4,5	0,0%
Colorado	48,97	0,00%	0,99%	49,01	45,60	0	15,8	1,9	0,0%
Cosumar	242,4	-3,98%	15,35%	252,4	214,0	192 706	24,8	4,5	2,9%
Crédit du Maroc	468,00	0,00%	1,98%	470,00	429,00	0	10,0	0,9	4,0%
CTM	715,0	0,99%	4,20%	730,0	686,2	10	13,9	2,6	0,0%
Dari Couspate	4 699,00	0,00%	0,00%	4 699,00	4 699,00	0	23,4	4,5	2,0%
Delattre Levivier	44,0	-0,38%	25,61%	51,3	36,0	360	N.S	1,2	0,0%
Delta Holding	34,80	0,99%	-0,29%	35,17	33,50	100	13,8	1,6	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	562,90	2,35%	30,60%	562,90	427,05	759	15,6	1,6	5,0%
Ennakl	25,5	0,00%	-0,51%	26,7	25,3	0	10,7	1,5	2,9%
Eqdom	1 159,00	0,00%	3,48%	1 178,00	1 100,00	0	14,3	1,3	0,0%
Fenie Brossette	47,1	0,00%	17,51%	51,0	40,1	0	N.S	0,5	0,0%
HPS	6 400,00	0,93%	-1,39%	6 880,00	6 310,00	708	N.S	10,8	0,0%
IAM	140,2	-0,43%	-3,31%	148,9	135,6	255 274	20,4	7,9	4,0%
IB Maroc	32,00	0,00%	12,08%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	92,4	-0,19%	-1,68%	94,0	91,0	294	N.S	1,1	7,0%
Involys	105,60	-3,96%	-10,43%	119,95	105,60	1 158	10,6	0,4	0,0%
Jet Contractors	217,0	0,93%	7,43%	249,0	205,0	10	5,3	0,9	0,0%
Label Vie	3 250,00	0,31%	1,56%	3 268,00	3 118,00	1 092	29,6	4,6	1,7%
LafargeHolcim Maroc	1 651,0	0,06%	3,19%	1 690,0	1 555,0	5 101	22,7	3,9	1,9%
Lesieur	170,00	0,00%	4,94%	178,00	159,00	0	28,3	2,8	1,8%
LYDEC	337,0	0,00%	-9,88%	362,0	311,2	0	16,0	1,5	0,0%
M2M Group	956,00	0,00%	40,59%	956,00	680,00	0	21,4	3,1	0,0%
Maghreb Oxygène	196,0	0,00%	3,16%	196,0	189,0	0	10,8	0,6	2,0%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	11,5	1,3	5,6%
Managem	1 390,0	1,83%	20,97%	1 390,0	1 186,0	18 774	N.S	2,9	0,0%
Maroc Leasing	433,75	2,00%	-0,03%	433,90	425,25	18	16,7	1,3	0,0%
Marsa Maroc	215,0	-0,69%	2,38%	220,1	207,0	57 135	23,5	6,9	4,5%
Med Paper	13,44	-3,93%	-1,47%	14,61	13,00	72	N.S	N.S	0,0%
Microdata	692,0	0,00%	19,31%	705,0	580,0	646	19,7	7,0	4,3%
Mutandis	231,00	0,00%	5,96%	235,00	215,05	0	22,6	1,8	3,7%
Nexans	140,0	0,00%	3,70%	140,0	122,8	0	12,4	0,4	3,6%
Oulmès	1 052,00	0,00%	-13,70%	1 219,00	1 050,00	0	N.S	3,3	0,0%
Promopharm	845,0	0,00%	19,01%	845,0	710,0	0	16,2	2,6	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	25,7	-0,93%	-4,81%	30,5	25,7	4 065	2,2	0,2	0,0%
Risma	104,75	-0,24%	-8,11%	113,60	104,75	255	10,7	1,0	0,0%
S2M	170,0	0,00%	6,25%	175,0	160,0	0	N.S	2,7	0,0%
Saham Assurance	1 220,00	0,00%	-4,54%	1 244,00	1 220,00	0	11,2	1,1	2,5%
Salafin	550,0	1,76%	14,35%	564,0	500,0	2 589	12,4	1,5	8,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 360,0	0,00%	-1,63%	2 446,0	2 300,0	1 000	17,9	4,2	5,8%
SMI	1 998,00	-0,10%	3,26%	2 069,00	1 900,00	11	36,1	2,8	0,0%
SNEP	554,9	-0,02%	19,33%	563,0	464,0	859	19,0	2,2	0,0%
Sonasid	381,00	1,33%	27,00%	390,30	300,00	5 501	N.S	0,8	0,0%
Sothema	2 734,0	1,98%	36,70%	2 734,0	2 000,0	2	23,0	5,5	2,5%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	9,0	0,3	0,0%
Stokvis	11,8	1,12%	13,64%	11,9	10,3	74	N.S	6,0	0,0%
Stroc Industrie	18,53	0,16%	-9,61%	20,50	16,17	1	N.S	N.S	0,0%
TAQA Morocco	960,1	0,01%	4,93%	960,1	905,0	2 075	21,5	4,1	3,7%
Timar	129,00	0,00%	0,00%	129,00	129,00	0	6,6	0,3	0,0%
Total Maroc	1 288,0	0,00%	7,33%	1 295,0	1 211,0	4	19,2	4,9	4,3%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	3 890,0	-2,46%	0,52%	4 129,0	3 832,0	270	21,0	2,3	3,1%
Zellidja	78,36	0,00%	5,89%	82,80	74,00	0	N.S	0,7	0,0%
MASI	11 497,1	-0,55%	1,86%	11 751,1	11 215,7	-	19,9	4,4	3,2%

Multiples reflect 2019 recurring results reported to the current stock market capitalization



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H1-2020 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		H1-20	H1-19	Change	H1-20	H1-19	Change	H1-20	H1-19	Change
Food-processing	Maroc Telecom	18 323	17 844	2,7%	5 836	5 862	-0,4%	3 006	3 022	-0,5%
	Cosumar	4 260	4 104	3,8%	693	691	0,2%	439	407	7,9%
	Lesieur Cristal	2 067	1 943	6,4%	143	121	18,2%	102	89	14,2%
	SBM	877	981	-10,6%	116	161	-28,0%	58	95	-38,9%
	Centrale Danone	2 281	2 242	1,7%	5	-241	+246 MDH	-30	-289	+259 MDH
	Mutandis	683	684	-0,1%	62	67	-6,9%	34	37	-9,8%
	Dari Couspate	329	286	15,1%	48	44	7,0%	34	34	0,6%
	Unimer	483	664	-27,4%	24	23	5,8%	-16	8	-25 MDH
	Oulmès	630	799	-21,1%	-29	43	-72 MDH	-76	9	-85 MDH
	Attijariwafa bank	12 383	11 777	5,1%	3 692	5 357	-31,1%	1 871	2 935	-36,2%
Banks	BOA	7 040	6 979	0,9%	1 810	2 252	-19,6%	1 064	1 170	-9,1%
	BCP	10 003	8 786	13,9%	2 104	3 001	-29,9%	1 107	1 641	-32,5%
	BMCi	1 554	1 536	1,1%	228	549	-58,4%	109	352	-69,0%
	CIH Bank	1 403	1 195	17,4%	175	238	-26,8%	117	151	-22,3%
Insurance	Crédit du Maroc	1 199	1 196	0,3%	148	451	-67,3%	77	301	-74,3%
	Wafa Assurance	4 697	4 658	0,8%	-116	557	-673 MDH	-128	431	-560 MDH
	Saham Assurance	2 870	3 073	-6,6%	-127	406	-533 MDH	-79	269	-348 MDH
	AtlantaSanad	2 921	2 763	5,7%	275	264	4,2%	212	201	5,5%
Building materials	AFMA	114	112	2,2%	56	54	4,1%	36	35	3,1%
	AGMA	68	70	-2,5%	39	41	-6,0%	27	29	-5,3%
	Sonasid	1 207	1 814	-33,5%	-35	10	-45 MDH	-43	5	-48 MDH
	Delta Holding	1 135	1 352	-16,1%	136	211	-35,5%	90	111	-18,6%
CM	SNEP	404	475	-15,0%	56	55	2,8%	24	24	0,0%
	Jet Contractors	656	823	-20,3%	58	153	-62,3%	21	78	-73,6%
	Aluminium du Maroc	329	437	-24,6%	8	40	-80,7%	6	34	-81,7%
	Colorado	175	246	-28,7%	-5	38	-43 MDH	-10	23	-33 MDH
R. Estate	Ciments du Maroc	1 692	2 059	-17,9%	526	727	-27,6%	252	500	-49,6%
	LafargeHolcim Maroc	3 185	3 896	-18,2%	1 411	1 652	-14,6%	870	965	-9,9%
	Addoha	438	2 017	-78,3%	-166	427	-593 MDH	-80	340	-421 MDH
	RDS	473	616	-23,3%	-3	144	-147 MDH	-36	84	-120 MDH
Distribution	Alliances	668	1 054	-36,7%	70	160	-56,1%	9	93	-90,2%
	Total Morocco	4 433	6 033	-26,5%	96	386	-75,1%	103	276	-62,4%
	Taqi Morocco	4 016	4 512	-11,0%	1 100	1 243	-11,5%	428	507	-15,5%
	Label Vie	5 381	4 683	14,9%	237	198	19,9%	195	168	16,4%
Mining	Afriquia Gaz	2 959	3 313	-10,7%	465	465	0,0%	328	347	-5,5%
	Auto Hall	1 236	2 117	-41,6%	16	158	-89,9%	-29	77	-106 MDH
	Lydec	3 382	3 593	-5,9%	-10	126	-136 MDH	-19	69	-88 MDH
	Auto Nejma	841	951	-11,6%	65	109	-40,6%	39	71	-45,2%
IT	Marsa Maroc	1 454	1 447	0,5%	432	471	-8,2%	280	343	-18,4%
	Managem	2 379	2 160	10,1%	303	-99	+402 MDH	98	-139	+237 MDH
	CMT	190	251	-24,4%	54	112	-51,9%	43	91	-52,7%
	SMI	440	424	3,8%	59	60	-1,2%	61	45	33,3%
Leasing	HPS	319	322	-0,9%	62	56	9,4%	49	40	22,8%
	Disway	826	799	3,3%	62	60	2,8%	44	41	7,7%
	Microdata	419	411	1,9%	72	52	38,2%	49	35	39,7%
	S2M	107	109	-2,1%	-14	-8	-6 MDH	-22	-10	-12 MDH
Others	M2M Group	50	91	-44,5%	10	33	-69,9%	15	19	-21,8%
	Involys	19	20	-3,7%	3	1	229,5%	1	2	-39,2%
	Eqdom	250	273	-8,3%	52	120	-56,4%	24	69	-65,7%
	Salaflin	183	221	-17,4%	30	112	-73,2%	18	72	-74,9%
Others	Maghrebail	189	188	0,9%	23	104	-78,3%	8	53	-84,2%
	Maroc Leasing	123	151	-18,7%	39	58	-32,1%	15	35	-58,9%
	Risma	327	701	-53,4%	-45	126	-171 MDH	-69	65	-133 MDH
	Sothema	840	841	-0,1%	181	141	28,7%	118	96	22,7%
Others	Promopharm	256	240	6,8%	33	36	-6,7%	19	22	-14,0%
	CTM	174	299	-41,7%	-51	26	-77 MDH	-45	14	-59 MDH
	Timar	202	257	-21,5%	2	14	-87,7%	-2	6	-8 MDH
	Maghreb Oxygène	111	119	-7,3%	1	11	-90,0%	3	8	-67,9%
Others	Nexans Maroc	886	950	-6,7%	46	55	-16,2%	14	25	-44,3%
	Immorent Invest	30	18	64,2%	13	7	68,1%	6	7	-16,7%
	Ennakl Automobiles	540	727	-25,8%	40	75	-46,0%	19	45	-58,4%
	Afric Industries	17	22	-23,6%	3	5	-34,4%	3	4	-24,9%
Others	Med Paper	23	38	-40,1%	-6	-4	-2 MDH	-8	-7	-1 MDH
	Fenie Brossette	180	286	-37,0%	-15	-10	-5 MDH	-19	-49	+30 MDH
	IB Maroc.com	6	17	-63,9%	-3	-7	+4 MDH	-5	-10	+5 MDH
	Stokvis Nord Afrique	107	180	-40,3%	-3	3	-6 MDH	-9	-4	-5 MDH
Others	SRM	91	131	-30,6%	-0,06	0,11	-0,17 MDH	-4	-4	0 MDH
	Balima	23	23	-1,3%	8	6	25,2%	6	7	-16,9%
	DLM	143	179	-20,2%	-18	-34	+15 MDH	-19	-47	+28 MDH
	Zellidja	0,05	0,17	-71,3%	-0,63	-0,59	-0,04 MDH	-14	-9	-5 MDH
Others	Rebap Company	0,02	0,05	-48,9%	-0,19	-0,15	-0,04 MDH	-0,88	-0,04	-0,84 MDH
	Recurring Aggregate Market	117 694	123 579	-4,8%	20 579	27 825	-26,0%	10 790	15 566	-30,7%
	Published Aggregate Market	117 694	123 579	-4,8%	17 319	27 825	-37,8%	6 890	15 566	-55,7%



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2019 DIVIDENDS

Stock	DPS 2019	DPS 2018	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0	0	-	30/06/2020		
AFMA	50	57	-12%	24/06/2020	05/08/2020	17/08/2020
Afric Industries	20	20	0%	18/06/2020	08/09/2020	17/09/2020
Afriquia Gaz	125	125	0%	07/04/2020	21/04/2020	30/04/2020
Agma Lahlou-Tazi	225	215	5%	29/06/2020	15/07/2020	24/07/2020
Alliances	0	0	-	17/06/2020		
ALM	70	100	-30%	29/06/2020	16/07/2020	27/07/2020
AtlantaSanad	3,3	3,0	10%	28/04/2020	27/05/2020	05/06/2020
Attijariwafa bank	13,5 (Extraordinary DPS)	13,0	4%	21/12/2020	31/12/2020	13/01/2021
Auto Hall	3,5	3,5	0%	29/05/2020	22/06/2020	01/07/2020
Auto Nejma	94,0	66,0	42%	02/06/2020	19/06/2020	30/06/2020
Balima	4,6	4,6	0%	29/06/2020	04/08/2020	13/08/2020
BCP	8,0	7,5	7%	29/06/2020	21/10/2020	03/11/2020
BoA	5	5	0%	23/06/2020	10/08/2020	28/09/2020
BMCI	0	30	-	30/06/2020		
Cartier Saada	0	1	-	09/09/2020		
CDM	18,7	8	134%	27/03/2020	10/06/2020	19/06/2020
Centrale Danone	0	0	-	10/07/2020		
CIH	14	14	0%	02/04/2020	21/09/2020	30/09/2020
Cimar	85 (Ordinary DPS) 15 (Extraordinary DPS)	85	-	28/05/2020	10/06/2020	19/06/2020
CMT	0	170	-	29/06/2020		
Colorado	0	2,9	-	30/06/2020		
Cosumar	7	7 (Ordinary DPS) 3 (Extraordinary DPS)	-	26/06/2020	24/08/2020	02/09/2020
CTM	0,0	35 (Ordinary DPS) 12 (Extraordinary DPS)	-	05/06/2020		
Dari Couspate	95	110	-14%	29/06/2020	20/07/2020	29/07/2020
Delta Holding	0,0	1,5	-	23/06/2020		
Disway	28	15	87%	03/06/2020	04/09/2020	15/09/2020
DLM	0	0	-	25/06/2020		
Ennakl	0,74	1,72	-57%	24/06/2020	16/09/2020	25/09/2020
Eqdom	0	60 (Ordinary DPS) 18 (Extraordinary DPS)	-	26/06/2020		
Fenie Brossette	0	0	-	25/06/2020		
HPS	0	50	-	26/06/2020		
IB Maroc	0	0	-			
Immorente	6,5	0,7 (Ordinary DPS) 5,3 (Issue premium)	-	14/11/2019	25/12/2019	06/01/2020
Involys	0	8	-	26/06/2020		
Jet Contractors	0	4,5	-	05/06/2020		
Label Vie	56,36	52,84	7%	05/05/2020	23/07/2020	05/08/2020
LafargeHolcim Maroc	32	66	-52%	30/06/2020	21/09/2020	30/09/2020
Lesieur Cristal	3,0	3,5	-14%	27/04/2020	01/10/2020	12/10/2020
Lydec	0	24,5	-	11/06/2020		
M2M	0	0	-	30/06/2020		
Maghreb Oxygène	4	4	0%	07/04/2020	21/04/2020	30/04/2020
Maghrebail	50	50	0%	29/04/2020	17/07/2020	28/07/2020
Managem	0	15	-	25/06/2020		
Maroc Leasing	0	16	-	26/06/2020		
Maroc Telecom	5,54	6,83	-19%	29/04/2020	03/08/2020	12/08/2020
Marsa Maroc	9,7	9,3	4%	30/06/2020	21/07/2020	03/08/2020
Med Paper	0	0	-	25/06/2020		
Microdata	30	20	50%	24/06/2020	14/07/2020	23/07/2020
Mutandis	8,5	7,5	13%	02/04/2020	09/07/2020	20/07/2020
Nexans	5	4	25%	25/06/2020	15/07/2020	24/07/2020
Oulmès	0	0	-	27/04/2020		
Promopharm	0	0	-	30/06/2020		
RDS	0	3,0	-	30/06/2020		
Rebab Company	0	0	-	29/06/2020		
Risma	0	2	-	05/06/2020		
S2M	0	0	-	30/06/2020		
Saham Assurance	30	40	-25%	11/05/2020	17/07/2020	28/07/2020
Salafin	22 (Ordinary DPS) 22 (Extraordinary DPS)	20,64 (Ordinary DPS) 37,86 (Extraordinary DPS)	7% -42%	27/05/2020		
SBM	136	128	6%	27/04/2020	18/05/2020	29/05/2020
SMI	0	0	-	25/06/2020		
SNEP	0	10	-	24/06/2020		
Sonasid	0	12,9	-	30/06/2020		
Sothema	67	67	0%	29/06/2020	15/07/2020	24/07/2020
SRM	0	0	-	18/06/2020		
Stokvis	0	0	-	18/06/2020		
Stroc Industrie	0	0	-	24/07/2020		
Taqa Morocco	36	40	-10%	24/06/2020	14/07/2020	23/07/2020
Timar	0	4	-	26/06/2020		
Total Maroc	56	56	0%	05/06/2020	19/06/2020	30/06/2020
Unimer	3	3	0%	24/06/2020	21/09/2020	30/09/2020
Wafa Assurance	120	120	0%	29/06/2020	22/07/2020	04/08/2020
Zellidja	0	0	-	29/06/2020		

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