



# CASABLANCA CLOSING

## EQUITY

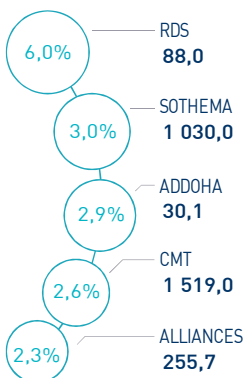
28 MAY 2024

### MARKET INSIGHT

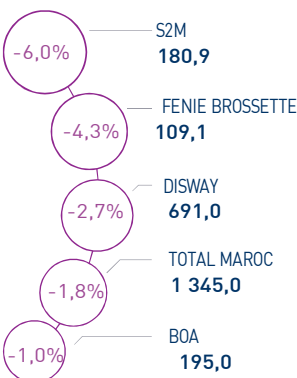
<b>  MASI  </b> 13 374 pts	<b>  MSI20  </b> 1 079 pts	<b>  CAPI  </b> 696 MAD Bn	<b>  VOLUME  </b> 210 MAD Mn
↗ Daily 0,36%	↗ Daily 0,38%	↗ High 704	MC 210
↗ YTD 10,60%	↗ YTD 8,96%	↘ Low 628	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



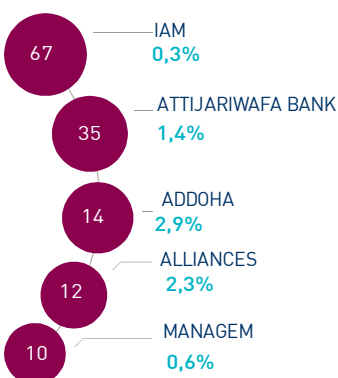
#### BOTTOM PERFORMERS



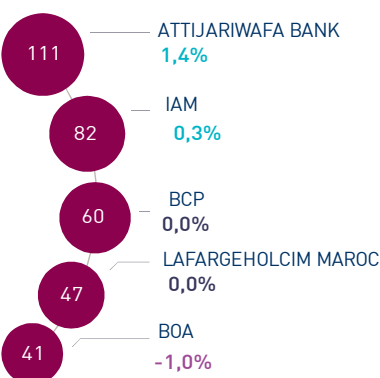
At the end of this trading session, the MASI index recorded an increase of +0.36% at 13,374 points. In this context, the annual performance stood at +10.60%.

RDS topped the highest increase recording a gain of +6.0%. In the opposite, S2M dropped by -6.0%, i.e. the strongest decline of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume traded on the central market reached MAD 210 Mn.

This was mainly driven by Maroc Telecom and Attijariwafa bank which monopolized almost 50% of the total flow.

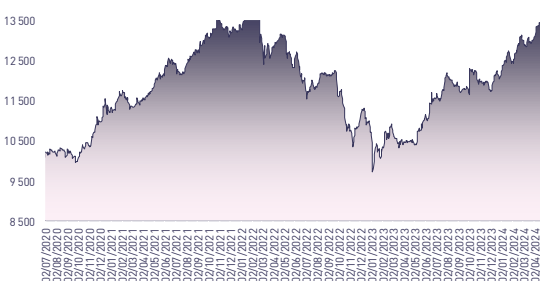
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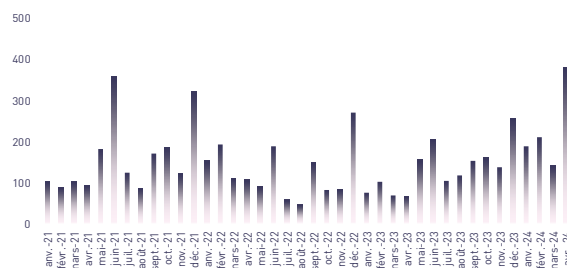
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | May. 28<sup>th</sup> | 2024

In Q1 2024, the consolidated revenue of Marsa Maroc amounted to MAD 1,140 Mn compared to MAD 1,004 Mn in Q1 2023, i.e. an increase of 14%.

#### | May. 28<sup>th</sup> | 2024

At the end of March 2024, AFMA posted a consolidated revenue of MAD 86.2 Mn, i.e. an increase of 7.7% compared to the same period of the previous year.

#### | May. 28<sup>th</sup> | 2024

In Q1 2024, Sothema's consolidated revenue stood at MAD 656 Mn compared to MAD 597 Mn in Q1 2023, recording an increase of 10%.

#### | May. 28<sup>th</sup> | 2024

The shareholders of Dari Couspate are convened to the OGM on June 28<sup>th</sup> 2024. This decides to set the DPS at MAD 120 for the FY 2023 compared to MAD 85 a year earlier.



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON MAY 28<sup>th</sup>, 2024

28/05/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	30,10	2,94%	110,05%	37,50	14,83	460 714	N.S	1,3	0,0%
AFMA	1 235,0	0,65%	2,92%	1 252,0	1 183,0	1	20,6	24,4	4,5%
Afric Industries	320,0	0,00%	-4,46%	335,0	316,0	579	20,9	2,1	6,3%
Afrikaia Gaz	4 100,0	0,00%	2,50%	4 300,0	3 950,0	493	29,3	4,7	3,4%
Agma	6 665,0	0,00%	4,47%	7 500,0	6 289,0	5	21,1	9,9	4,1%
Akdital	670,0	-0,30%	35,08%	753,0	496,1	3 009	N.S	6,1	0,9%
Alliances	255,70	2,28%	121,39%	280,00	123,50	47 750	23,3	1,6	1,2%
Aluminium du Maroc	1 520,0	0,00%	11,03%	1 579,0	1 320,0	0	N.S	2,9	5,9%
Aradei Capital	492,9	-0,63%	10,76%	552,0	441,0	3 091	20,4	1,2	4,2%
AtlantaSanad	139,3	-0,50%	9,69%	152,0	121,0	27	1,0	0,2	4,1%
Attijariwafa bank	514,0	1,40%	11,74%	517,7	462,5	69 813	14,7	1,9	3,2%
Auto Hall	74,98	-0,03%	10,67%	81,50	63,00	23 315	38,9	2,3	2,7%
Auto Nejma	1 945,0	0,00%	-21,26%	2 470,0	1 945,0	0	12,6	1,7	4,8%
Balima	222,0	0,00%	19,97%	235,2	185,0	0	43,5	3,1	2,5%
BCP	295,0	0,00%	7,27%	309,0	275,0	18 599	17,3	1,6	NC
BoA	195,0	-0,99%	8,64%	205,5	180,0	10 000	15,6	1,5	2,1%
BMCI	620,0	0,81%	14,81%	640,0	548,8	758	N.S	1,1	2,9%
Cartier Saada	32,00	0,00%	45,45%	34,23	21,82	2 706	N.S	1,2	0,0%
CFG Bank	161,0	0,00%	13,78%	166,0	146,0	4 203	33,9	3,4	2,0%
CIH Bank	377,0	-0,79%	7,24%	389,0	333,0	350	16,2	1,7	3,7%
Cimar	1 820,0	-0,76%	8,33%	1 871,0	1 677,0	432	26,4	7,6	3,3%
CMT	1 519,0	2,57%	39,36%	1 594,0	988,0	1 957	15,7	3,4	0,0%
Colorado	55,50	0,00%	19,35%	56,97	44,17	677	23,2	2,7	4,1%
Cosumar	195,0	-0,03%	0,00%	201,4	187,0	21 630	18,3	3,1	5,1%
Crédit du Maroc	897,9	0,89%	12,66%	920,0	797,0	50	19,4	1,5	3,8%
CTM	676,0	-0,44%	18,58%	687,9	570,1	20	13,2	2,5	2,2%
Dari Couspate	3 593,0	0,00%	12,28%	3 593,0	3 200,0	0	30,4	3,1	3,3%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	48,47	-0,94%	36,54%	50,00	36,00	4 029	22,5	1,8	3,1%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	252,0	1,20%	31,66%	268,2	187,0	1 640	13,4	1,5	6,0%
Disway	691,0	-2,68%	6,31%	734,0	672,0	18	19,9	1,9	5,1%
Ennaki	34,78	0,03%	12,19%	37,40	31,14	1 640	8,0	1,4	6,2%
Eqdom	1 151,0	0,00%	16,59%	1 229,0	990,0	0	21,6	1,3	4,8%
Fenie Brossette	109,10	-4,30%	15,67%	122,00	85,10	461	21,8	1,2	0,0%
HPS	565,0	0,00%	-9,16%	624,6	530,0	24	41,9	5,9	1,2%
IAM	92,8	0,32%	-7,20%	105,3	88,9	727 104	15,4	4,8	4,5%
IB Maroc	35,36	-0,25%	70,82%	38,00	20,11	286	N.S	N.S	0,0%
Immoriente	96,0	1,16%	3,23%	96,7	91,0	4 355	20,2	1,0	5,4%
Involys	88,9	-0,01%	1,01%	94,9	83,5	13	N.S	0,4	0,0%
Jet Contractors	575,0	0,35%	125,49%	630,0	255,0	276	23,9	1,6	1,2%
Label Vie	4 200,0	0,48%	0,00%	4 750,0	4 161,0	17	23,9	3,9	2,3%
LafargeHolcim Maroc	2 000,0	0,00%	4,17%	2 074,0	1 920,0	2 154	30,3	4,1	3,3%
Lesieur Cristal	275,0	0,00%	1,85%	290,0	256,2	52	N.S	4,3	0,7%
M2M Group	488,0	0,00%	-21,16%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	215,0	0,00%	-6,52%	233,0	195,0	0	18,3	0,6	1,9%
Maghrébaïl	916,0	-0,97%	0,66%	999,0	909,0	4	9,9	1,2	5,5%
Managem	2 365,0	0,64%	34,38%	2 450,0	1 730,0	4 030	N.S	3,0	1,3%
Maroc Leasing	369,0	1,10%	2,50%	387,0	356,0	78	9,8	0,9	3,8%
Marsa Maroc	287,1	-0,33%	3,26%	293,8	270,0	2 324	24,7	8,4	3,0%
Med Paper	19,68	0,25%	-3,95%	21,50	18,55	8 901	16,5	3,6	0,0%
Microdata	655,0	0,00%	9,17%	695,0	600,0	0	19,2	6,0	5,2%
Mutandis	273,0	1,87%	9,20%	276,0	248,0	6 345	22,4	2,5	3,8%
Outmès	1 282,0	0,00%	-4,97%	1 449,0	1 271,0	0	39,7	3,6	1,7%
Promopharm	934,0	0,00%	-6,60%	1 008,0	921,0	0	16,4	2,0	0,0%
Rebab	71,00	0,00%	-15,28%	83,81	66,00	0	N.S	0,5	0,0%
RDS	88,00	6,02%	305,53%	100,00	22,48	105 976	N.S	0,6	0,0%
Risma	242,5	1,04%	17,15%	264,1	190,0	3 499	14,2	2,7	2,5%
S2M	180,9	-5,98%	0,50%	199,0	155,6	23	13,5	2,4	0,0%
Sanlam Maroc	2 085,0	0,00%	60,51%	2 090,0	1 132,0	600	15,3	3,2	0,3%
Salafin	560,0	-0,09%	7,69%	630,0	480,8	6	19,3	2,0	5,1%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 500,0	0,00%	10,77%	2 893,0	2 200,0	332	11,1	4,0	6,4%
SMI	2 396,0	1,18%	81,10%	2 420,0	1 311,0	314	23,3	2,9	3,3%
SNEP	574,9	0,02%	17,33%	650,0	477,0	54	N.S	2,0	0,0%
Sonasis	856,0	0,71%	29,70%	921,1	664,1	138	N.S	1,9	2,5%
Sothema	1 030,0	3,00%	8,31%	1 051,0	945,0	5 286	28,2	5,0	1,7%
SRM	101,9	0,00%	-14,94%	117,8	93,5	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,19	-0,27%	2,66%	11,69	10,23	31	N.S	N.S	0,0%
Stroc Industrie	34,00	-0,29%	18,38%	37,95	25,50	452	N.S	N.S	0,0%
TAQA Morocco	1 340,0	-0,07%	21,82%	1 450,0	1 100,0	4 040	30,5	4,9	2,6%
TGCC	315,0	0,64%	69,35%	334,0	188,0	24 047	27,5	6,7	2,4%
Timar	660,0	0,00%	10,00%	660,0	600,0	0	9,2	1,2	0,0%
TotalEnergies Maroc	1 345,0	-1,82%	15,95%	1 463,0	1 170,0	4 043	N.S	5,2	4,2%
UNIMER	177,2	0,00%	0,11%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 200,0	0,00%	5,00%	4 428,0	4 000,0	501	21,9	1,8	3,3%
Zellidja	71,10	0,00%	1,28%	78,95	70,20	0	N.S	0,8	0,0%
MASI	13 374,2	0,36%	10,60%	13 541,3	12 141,7	-	17,8	3,4	3,1%

Multiples reflect 2023 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



### FY 2023 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	2023	2022	Change	2023	2022	Change	2023	2022	Change
Maroc Telecom		36 786	35 731	3,0%	11 726	8 987	30,5%	5 283	2 750	92,1%
Cosumar		10 233	10 433	-1,9%	NC	NC	-	1 009	826	22,2%
SBM		2 922	2 910	0,4%	597	647	-7,8%	637	399	59,8%
Lesieur Cristal		5 934	6 897	-14,0%	74	463	-84,0%	3	206	-98,8%
Mutandis		2 442	2 329	4,9%	228	175	30,0%	113	100	13,2%
Dari Couspate		874	782	11,9%	44	12	MAD +32 Mn	35	20	77,3%
Oulmés		2 625	2 196	19,5%	183	117	56,8%	64	61	4,9%
Unimer		1 394	1 368	1,9%	NC	NC	-	14	116	-87,9%
Attijariwafa bank		29 943	25 935	15,5%	13 771	11 615	18,6%	7 508	6 103	23,0%
Bank Of Africa		16 953	15 624	8,5%	5 395	4 697	14,9%	2 662	2 305	15,5%
BCP		22 795	20 608	10,6%	6 220	5 581	11,4%	3 475	2 749	26,4%
CFG Bank		657	500	31,4%	199	83	140,2%	166	44	MAD +122 Mn
Crédit du Maroc		2 927	2 569	13,9%	883	759	16,4%	503	404	24,4%
CIH Bank		4 468	3 518	27,0%	1 196	1 067	12,1%	710	669	6,2%
BMCI		3 438	3 054	12,6%	614	420	46,0%	171	229	-25,1%
SANLAM Maroc		6 153	5 955	3,3%	723	-205	MAD +927 Mn	559	-70	MAD +630 Mn
Wafa Assurance		12 724	11 639	9,3%	902	1 092	-17,4%	670	776	-13,6%
AtlantaSanad		5 112	5 465	-6,5%	552	731	-24,4%	438	414	5,7%
AFMA		259	244	6,2%	106	100	6,1%	60	59	1,0%
Agma Lahlou-Tazi		161	152	5,8%	89	82	8,0%	63	57	11,4%
TGCC		7 287	5 244	39,0%	NC	NC	-	363	245	48,2%
Delta Holding		3 133	2 799	11,9%	315	312	0,9%	189	166	13,9%
SNEP		795	1 107	-28,3%	-11	153	MAD -164 Mn	-57	87	MAD -144 Mn
Sonasid		4 996	4 888	2,2%	117	163	-28,2%	65	86	-24,3%
Colorado		611	610	0,2%	65	60	8,5%	39	35	9,0%
Aluminium du Maroc		1 270	1 419	-10,5%	NC	NC	-	7	5	48,9%
Jet Contractors		2 276	1 800	26,5%	NC	NC	-	73	27	170,4%
LafargeHolcim Maroc		8 212	7 985	2,8%	2 978	2 696	10,5%	1 548	1 392	11,2%
Ciments du Maroc		4 305	4 043	6,5%	1 428	1 327	7,6%	994	917	8,4%
Alliances		2 017	1 604	25,7%	NC	NC	-	242	174	39,1%
RDS		421	543	-22,5%	-28	-26	MAD -2 Mn	-67	-61	MAD -6 Mn
Addoha		2 134	1 378	54,9%	NC	NC	-	188	12	MAD +176 Mn
Taqa Morocco		13 191	13 604	-3,0%	2 708	2 913	-7,0%	1 037	1 303	-20,4%
TotalEnergies Marketing Maroc		16 933	19 719	-14,1%	NC	NC	-	50	488	-89,8%
Afrique Gaz		8 257	9 510	-13,2%	815	882	-7,6%	481	505	-4,6%
Label Vie		15 780	13 947	13,1%	794	752	5,7%	508	748	-32,2%
Auto Hall		4 912	4 831	1,7%	NC	NC	-	97	181	-46,4%
Auto Nejma		2 275	2 136	6,5%	265	284	-6,6%	158	189	-16,7%
Marsa Maroc		4 320	3 949	9,4%	1 555	1 363	14,1%	852	817	4,3%
Managem		7 508	9 645	-22,2%	1 002	1 970	-49,1%	514	1 614	-68,2%
CMT		592	592	0,0%	302	290	4,1%	163	205	-20,5%
SMI		1 066	798	33,6%	235	33	MAD +202 Mn	169	35	MAD +134 Mn
Disway		1 870	1 950	-4,1%	126	122	3,1%	66	86	-23,5%
Disty Technologies		541	497	8,9%	29	26	11,0%	19	4	MAD +15 Mn
HPS		1 117	981	13,9%	196	163	20,1%	100	117	-14,6%
Microdata		751	695	8,1%	90	104	-13,2%	57	43	34,3%
S2M		275	262	5,0%	35	25	40,0%	11	10	12,4%
Involys		37	40	-7,5%	2	5	-60,9%	1	0	MAD +1 Mn
M2M Group		79	62	27,0%	-10	-45	MAD +35 Mn	-22	-45	MAD +23 Mn
Maghrebail		332	441	-24,7%	NC	NC	-	128	119	7,6%
Maroc Leasing		410	334	22,5%	181	154	18,0%	104	69	51,2%
Salafin		396	399	-0,8%	157	147	6,5%	91	86	5,6%
Eqdom		553	590	-6,2%	153	174	-12,4%	89	89	0,2%
Aradei Capital		583	486	20,0%	440	355	23,9%	272	227	19,6%
Akdital		1 907	1 035	84,3%	328	177	85,5%	175	88	99,3%
Sothema		2 486	2 302	8,0%	435	450	-3,2%	263	267	-1,4%
Ennaki Automobiles		2 304	1 833	25,7%	NC	NC	-	130	137	-4,8%
Promopharm		806	705	14,3%	NC	NC	-	57	75	-24,4%
CTM		656	605	8,4%	53	6	MAD +47 Mn	63	35	80,0%
Maghreb Oxygène		291	291	-0,2%	4	17	-76,1%	10	15	-37,5%
Timar		625	665	-6,0%	NC	NC	-	22	13	70,6%
Batima		52	49	4,6%	10	9	4,8%	9	18	-51,9%
Med Paper		118	142	-16,8%	11	14	-21,0%	6	7	-23,3%
Afric Industries		43	40	8,1%	7	9	-17,4%	4	6	-28,0%
Immoyent Invest		72	67	7,7%	49	48	2,4%	43	16	170,6%
Fenie Brossette		603	569	6,0%	21	19	8,0%	7	21	-64,9%
SRM		313	360	-13,0%	-1	6	MAD -7 Mn	-9	3	MAD -11 Mn
Zellidja		603	569	6,0%	15	15	1,1%	-1	8	MAD -9 Mn
Rebab Company		0	0	0,0%	NC	NC	-	0	0	MAD +0 Mn
Stroc Industrie		87	77	13,0%	-22	1	MAD -23 Mn	-40	-15	MAD -25 Mn
IB Maroc.com		NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique		150	222	-32,4%	-84	-46	MAD -39 Mn	-128	-184	MAD +55 Mn
Risma		1 175	1 037	13,4%	NC	NC	-	244	152	60,4%
DLM		NC	NC	-	NC	NC	-	NC	NC	-





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## EQUITY

### 2023 DIVIDENDS

Stock	DPS 2023	DPS 2022	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0	0	-	25/06/2024		
AFMA	55	55	0,0%	11/06/2024		
Afric Industries	20	20	0,0%	11/06/2024	16/07/2024	25/07/2024
Afrikaia Gaz	140	140	0,0%	21/03/2024	02/04/2024	16/04/2024
Agma	275	255	7,8%	29/05/2024		25/07/2024
Akdital	6,00	3,25	84,6%	13/06/2024		31/07/2024
Alliances	3,0	-	-	10/06/2024		20/07/2024
Aluminium du Maroc	90	70	28,6%	25/06/2024		
Aradei Capital	20,47	19,19	6,7%	28/06/2024		
AtlantaSanad	5,7	5,5	3,6%	21/05/2024		20/06/2024
Attijariwafa bank	16,5	15,5	6,5%	11/06/2024		04/07/2024
Auto Hall	2,0	3,5	-42,9%	29/05/2024		01/07/2024
Auto Nejma	94	110	45,3%	08/04/2024	23/05/2024	03/06/2024
		15 [Extraordinary DPS]				
Balima	5,5	5,5	0,0%	24/06/2024		19/07/2024
BCP	NC	9,0	-			
Bank of Africa	4	4	0,0%	25/06/2024		26/07/2024
BMCI	18	18	0,0%	28/06/2024		15/07/2024
Cartier Saada	0	0	-			
Crédit du Maroc	34,2	27,0	26,7%	13/06/2024		15/07/2024
CFG Bank	3,3	-	-	30/05/2024		24/06/2024
CIH Bank	14	14	0,0%	13/06/2024		01/07/2024
Cimar	60,0	60,0	0,0%	29/05/2024		15/07/2024
CMT	0	60	-	27/06/2024		
Colorado	2,25	2,0	12,5%	15/05/2024	06/06/2024	20/06/2024
Cosumar	7	7,0	0,0%	06/06/2024		22/07/2024
	3 [Extraordinary DPS]	-	-			
CTM	15,0	25,0	-40,0%	10/06/2024		23/09/2024
Dari Couspate	120	85		28/06/2024		29/07/2024
Delta Holding	1,5	1,4	7,1%	16/05/2024		19/07/2024
Disty Technologies	15	10	50,0%	06/06/2024		
Disway	35	35	0,0%	17/05/2024	25/06/2024	04/07/2024
Delattre Levivier Maroc	0	0	-			
Ennaki Automobiles	2,14	1,89	13,2%	19/04/2024		10/07/2024
Eqdom	55,0	55,0	0,0%	30/05/2024		01/07/2024
Fenie Brossette	0	0	-	25/06/2024		
HPS	6,8	6,0	13,3%			
IB Maroc	0	0	-			
Immorente	1,0	1,0	4,0%	04/04/2024	22/04/2024	30/04/2024
	2,2	2,0				
	1,0	1,0				24/06/2024
	1,0	1,0				
Involys	0	0	-			
Jet Contractors	7,0	0,0	-	30/05/2024		
Label Vie	96,75	86,38	12,0%	03/06/2024		01/07/2024
LafargeHolcim Maroc	66	66	0,0%	23/05/2024	06/06/2024	20/06/2024
Lesieur Cristal	2,0	4,5	-55,6%	15/05/2024		05/07/2024
M2M Group	0	0	-	24/06/2024		
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébaïl	50	50	0,0%	29/05/2024		15/07/2024
Managem	30	30	0,0%	06/06/2024		
Maroc Leasing	14	14	0,0%	10/05/2024		27/09/2024
Maroc Telecom	4,20	2,19	91,8%	28/03/2024		
Marsa Maroc	8,5	8,0	6,3%	25/06/2024		07/08/2024
Med Paper	0	0	-	27/06/2024		
Microdata	34	25	36,0%	26/06/2024		24/07/2024
Mutandis	10,5	8,5	23,5%	03/04/2024	27/06/2024	10/07/2024
TGCC	7,5	6,0	25,0%	07/06/2024		05/08/2024
Oulmès	22,0	16,5	33,3%	14/05/2024		17/06/2024
Promopharm	0	40	-	20/06/2024		
RDS	0	0	-	05/06/2024		
Rebab Company	0	0	-	24/06/2024		
Risma	6,00	0	-	20/06/2024		30/09/2024
S2M	0	0	-	27/06/2024		
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,50	5,6%	14/05/2024	27/05/2024	05/06/2024
	14,25 [Extraordinary DPS]	13,50 [Extraordinary DPS]				
SBM	160,0	145,5	-	07/05/2024	06/06/2024	20/06/2024
SMI	80	0	-	06/06/2024		
SNEP	0	16	-	26/06/2024		
Sonasid	21	30	-30,0%	14/06/2024		31/07/2024
Sothema	17	25	-32,0%	22/05/2024		
SRM	0	0	-	14/06/2024		
Stokvis	0	0	-	10/05/2024		
Stroc Industrie	0	0	-			
Taqa Morocco	35	35	0,0%	23/05/2024		27/09/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	56	56	-	06/06/2024		27/06/2024
Unimer	1,0	1,0	-	27/06/2024		01/09/2024
Wafa Assurance	140	130	7,7%	15/05/2024		26/06/2024
Zellidja	0	0	-	24/06/2024		

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