

# CASABLANCA CLOSING EQUITY

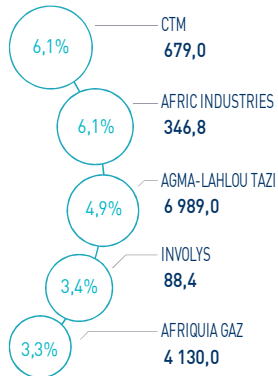
21 JUNE 2024

## MARKET INSIGHT

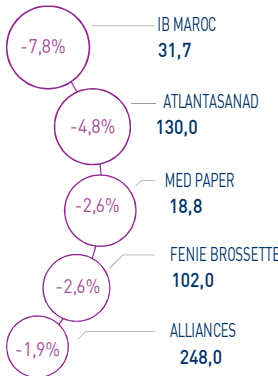
<b>  MASI  </b>	<b>13 141 pts</b>	<b>  MSI20  </b>	<b>1 059 pts</b>	<b>  CAPI  </b>	<b>684 MAD Bn</b>	<b>  VOLUME  </b>	<b>76 MAD Mn</b>
↗ Daily	0,02%	↘ Daily	-0,08%	↗ High	704	MC	76
↗ YTD	8,67%	↗ YTD	7,00%	↘ Low	628	MB	-

## THE DAY IN REVIEW

### TOP PERFORMERS



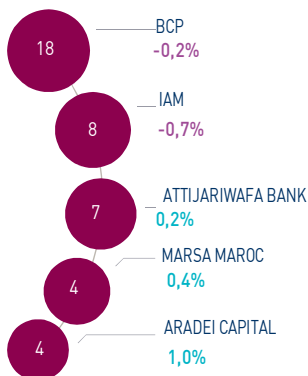
### BOTTOM PERFORMERS



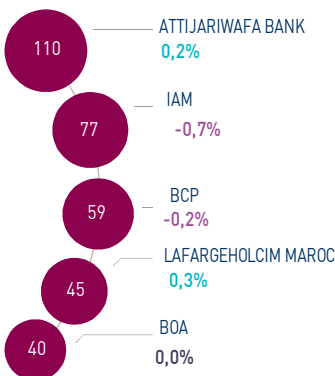
At the end of this trading session, the MASI index remained almost stable at 13,141 points. In this context, the annual performance stood at +8.67%.

CTM topped the highest increase recording a gain of +6.1%. In the opposite, IB Maroc dropped by -7.8%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



### LARGEST CAP (MAD Bn)



Volume traded on the official market reached MAD 76 Mn.

This was mainly driven by BCP, IAM and Attijariwafa bank which monopolized almost 44% of the total flow.

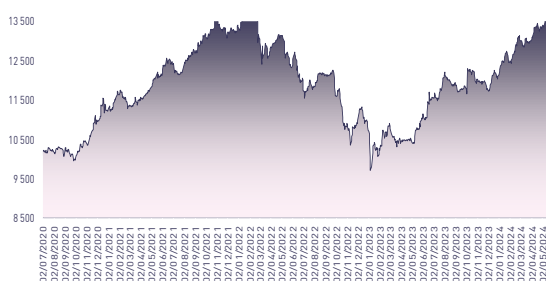
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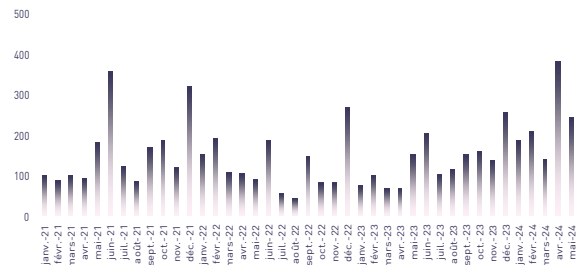
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| June. 21<sup>th</sup> | 2024**

In May 2024, the inflation rate stands at 0.4% year-on-year.

**| June. 20<sup>th</sup> | 2024**

Cartier Saada's net income more than tripled during the FY 2023/2024 to MAD 8 Mn.

**| June. 19<sup>th</sup> | 2024**

AMMC approved, on June 14<sup>th</sup> 2024, the prospectus relating to the issue by Attijariwafa bank of a subordinated bond loan for MAD 1 Bn with a maturity of 7 years.

**| June. 19<sup>th</sup> | 2024**

Managem announces the creation of an industrial natural gas division and the acquisition of the company Sound Energy Morocco East Limited (SEME).



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON JUNE 21<sup>st</sup>, 2024

21/06/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	29,61	-0,47%	106,63%	37,50	14,83	45 027	N.S	1,3	0,0%
AFMA	1 224,0	0,00%	2,00%	1 252,0	1 183,0	1	20,4	24,1	4,5%
Afric Industries	346,8	6,06%	3,54%	346,8	316,0	2	22,7	2,3	5,8%
Afrika Gaz	4 130,0	3,25%	3,25%	4 300,0	3 950,0	314	29,5	4,8	3,4%
Agma	6 989,0	4,86%	9,55%	7 500,0	6 289,0	1	22,1	10,3	3,9%
Akdital	690,0	0,23%	39,11%	753,0	496,1	421	N.S	6,3	0,9%
Alliances	248,00	-1,94%	114,72%	280,00	123,50	4 030	22,6	1,6	1,2%
Aluminium du Maroc	1 543,0	0,92%	12,71%	1 579,0	1 320,0	6	N.S	2,9	5,8%
Aradei Capital	491,0	1,01%	10,34%	552,0	441,0	7 128	20,3	1,2	4,2%
AtlantaSanad	130,0	-4,83%	2,36%	152,0	121,0	21 090	1,0	0,2	4,4%
Attijariwafa bank	510,0	0,16%	10,87%	517,7	462,5	14 452	14,6	1,9	3,2%
Auto Hall	73,50	0,00%	8,49%	81,50	63,00	9	38,1	2,3	2,7%
Auto Nejma	1 951,0	0,31%	-21,01%	2 470,0	1 945,0	1	12,7	1,7	4,8%
Balima	221,5	0,00%	19,73%	235,2	185,0	0	43,4	3,1	2,5%
BCP	291,5	-0,15%	6,00%	309,0	275,0	62 047	17,1	1,5	3,4%
BoA	190,0	0,00%	5,85%	205,5	180,0	12 408	15,2	1,5	2,1%
BMCI	600,0	0,00%	11,11%	640,0	548,8	500	N.S	1,1	3,0%
Cartier Saada	31,64	-0,16%	43,82%	34,23	21,82	510	N.S	1,2	0,0%
CFG Bank	156,7	-0,06%	10,74%	166,0	146,0	986	33,0	3,3	2,1%
CIH Bank	378,5	0,40%	7,67%	389,0	333,0	1 400	16,3	1,7	3,7%
Cimar	1 799,0	-0,06%	7,08%	1 871,0	1 677,0	319	26,1	7,5	3,9%
CMT	1 350,0	-0,74%	23,85%	1 594,0	988,0	1 361	13,9	3,0	0,0%
Colorado	53,71	1,36%	15,51%	56,97	44,17	729	22,4	2,7	4,2%
Cosumar	190,0	-1,35%	-2,56%	201,4	187,0	9 626	17,8	3,0	5,3%
Crédit du Maroc	880,0	0,00%	10,41%	922,0	797,0	205	19,0	1,5	3,9%
CTM	679,0	6,09%	19,10%	687,9	570,1	154	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	48,80	0,62%	37,46%	50,00	36,00	507	22,6	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	247,0	-0,42%	29,05%	268,2	187,0	109	13,1	1,4	6,1%
Disway	709,0	2,12%	9,08%	734,0	672,0	3 301	20,4	2,0	4,9%
Ennaki	34,85	-0,43%	12,42%	37,40	31,14	53	8,0	1,4	6,1%
Eqdom	1 240,0	1,56%	25,61%	1 240,0	990,0	222	23,2	1,4	4,4%
Fenie Brossette	102,00	-2,58%	8,14%	122,00	85,10	214	20,4	1,1	0,0%
HPS	530,0	-0,93%	-14,79%	624,6	530,0	969	39,3	5,5	1,3%
IAM	87,5	-0,73%	-12,49%	105,3	87,5	93 341	14,6	4,5	4,8%
IB Maroc	31,71	-7,82%	53,19%	38,00	20,11	113	N.S	N.S	0,0%
Immorente	93,0	0,00%	0,00%	96,7	91,0	624	19,6	1,0	5,6%
Involys	88,4	3,39%	0,45%	94,9	83,5	10	N.S	0,4	0,0%
Jet Contractors	570,0	0,00%	123,53%	630,0	255,0	3 043	23,7	1,6	1,2%
Label Vie	4 199,0	1,97%	-0,02%	4 750,0	4 118,0	731	23,9	3,9	2,3%
LafargeHolcim Maroc	1 915,0	0,26%	-0,26%	2 074,0	1 795,0	1 507	29,0	4,0	3,4%
Lesieur Cristal	279,5	1,64%	3,52%	290,0	256,2	11	N.S	4,4	0,7%
M2M Group	490,0	0,00%	-20,84%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	208,0	0,00%	-9,57%	233,0	195,0	0	17,7	0,6	1,9%
Maghrébaïl	972,0	0,00%	6,81%	999,0	909,0	0	10,5	1,2	5,1%
Managem	2 403,0	-1,56%	36,53%	2 450,0	1 730,0	80	N.S	3,1	1,2%
Maroc Leasing	414,5	0,00%	15,13%	414,5	356,0	0	11,0	1,1	3,4%
Marsa Maroc	300,0	0,42%	7,91%	306,0	270,0	14 149	25,8	8,8	2,8%
Med Paper	18,78	-2,64%	-8,35%	21,50	18,55	8 184	15,8	3,4	0,0%
Microdata	634,1	0,00%	5,68%	695,0	600,0	0	18,6	5,8	5,4%
Mutandis	271,0	-0,37%	8,40%	276,0	248,0	351	22,2	2,5	3,9%
Oulmès	1 283,0	0,00%	-4,89%	1 449,0	1 271,0	0	39,8	3,6	1,7%
Promopharm	934,0	0,00%	-6,60%	1 008,0	921,0	0	16,4	2,0	0,0%
Rebab	70,90	0,00%	-15,40%	83,81	66,00	0	N.S	0,5	0,0%
RDS	80,00	-1,23%	268,66%	100,00	22,48	13 435	N.S	0,5	0,0%
Risma	245,0	1,26%	18,36%	264,1	190,0	2 090	14,4	2,7	2,4%
S2M	179,0	1,19%	-0,56%	199,0	155,6	2	13,3	2,4	0,0%
Sanlam Maroc	1 969,0	-1,30%	51,58%	2 090,0	1 132,0	16	14,5	3,0	0,3%
Salafin	590,0	0,00%	13,46%	630,0	480,8	0	20,3	2,1	4,8%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 399,0	2,74%	6,29%	2 893,0	2 200,0	203	10,7	3,9	6,7%
SMI	2 280,0	0,88%	72,34%	2 422,0	1 311,0	1	22,2	2,8	3,5%
SNEP	519,8	0,00%	6,08%	650,0	477,0	2	N.S	1,8	0,0%
Sonasid	820,0	1,26%	24,24%	921,1	664,1	1 824	N.S	1,8	2,6%
Sothema	1 012,0	0,00%	6,41%	1 051,0	945,0	0	27,7	4,9	1,7%
SRM	107,7	0,00%	-10,10%	117,8	93,5	0	N.S	0,2	0,0%
Stokvis Nord Afrique	10,97	-0,18%	0,64%	11,69	10,23	2 018	N.S	N.S	0,0%
Stroc Industrie	35,00	-1,41%	21,87%	37,95	25,50	30	N.S	N.S	0,0%
TAQA Morocco	1 336,0	-0,07%	21,45%	1 450,0	1 100,0	1 501	30,4	4,9	2,6%
TGCC	310,0	0,00%	66,67%	334,0	188,0	3 207	27,0	6,6	2,4%
TotalEnergies Maroc	1 330,0	0,00%	14,66%	1 463,0	1 170,0	0	N.S	5,1	4,2%
UNIMER	177,0	0,00%	0,00%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 050,0	0,00%	1,25%	4 428,0	3 863,0	408	21,1	1,7	3,5%
Zellidja	75,4	0,00%	7,35%	79,0	70,2	0	N.S	0,8	0,0%
MASI	13 140,9	0,02%	8,67%	13 541,3	12 141,7	-	17,5	3,4	3,2%

Multiples reflect 2023 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY

### FY 2023 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	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%
Dulmés	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
Taqva 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
Maghrebait	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%
Egdom	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%
Balima	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%
Immorente 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	-







# CASABLANCA CLOSING

## 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
Afriquia 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	5,88	19,19	6,7%	28/06/2024		
	14,59 [Extraordinaire DPS]					
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	20/06/2024	01/07/2024
Auto Nejma	94	110	45,3%	08/04/2024	23/05/2024	03/06/2024
		15 [Extraordinaire DPS]				
Balima	5,5	5,5	0,0%	24/06/2024		19/07/2024
BCP	10,0	9,0	11,1%	28/06/2024		
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	11/06/2024	24/06/2024
CIH Bank	14	14	0,0%	13/06/2024		01/07/2024
Cimar	60,0	60,0	16,7%	29/05/2024		15/07/2024
	10 [Extraordinaire DPS]					
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 [Extraordinaire 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	10/07/2024	19/07/2024
Disty Technologies	15	10	50,0%	06/06/2024	09/07/2024	18/07/2024
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
Egdom	55,0	55,0	0,0%	30/05/2024	20/06/2024	01/07/2024
Fenle 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			11/06/2024	24/06/2024
	1,0	1,0				
	1,0	1,0				
Involys	0	0	-	28/06/2024		
Jet Contractors	7,0	0,0	-	30/05/2024	09/07/2024	18/07/2024
Label Vie	96,75	86,38	12,0%	03/06/2024	20/06/2024	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	20/06/2024	01/07/2024
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	26/06/2024	05/07/2024
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 [Extraordinaire DPS]	13,50 [Extraordinaire DPS]				
SBM	160,0	145,5	-	07/05/2024	06/06/2024	20/06/2024
SMI	80	0	-	06/06/2024	20/06/2024	01/07/2024
SNEP	0	16	-	26/06/2024		
Sonasis	21	30	-30,0%	14/06/2024		31/07/2024
Sothema	17	25	-32,0%	22/05/2024	21/06/2024	02/07/2024
SRM	0	0	-	14/06/2024		
Stokvis	0	0	-	10/05/2024		
Stroc Industrie	0	0	-	28/06/2024		
Taqa Morocco	35	35	0,0%	23/05/2024	20/06/2024	28/06/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	56	56	-	06/06/2024	19/06/2024	27/06/2024
Unimer	1,0	1,0	-	27/06/2024		01/09/2024

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