

Market Review

For the week ended June 2nd, 2023

- Bullish investors maintained dominance in the Nigerian bourse for the third consecutive week, as the All-Share Index gained 5.38% to close at 55,822.82pts, representing the highest week-on-week gain in 28 weeks (6.88%). Thus, the Year-to-Date return improved to 8.92% (vs. 3.36% in the prior week).
- Across sectors, performance was bullish as all sectoral indices recorded week-on-week gains as follows: **NGXINDUSTR** (+5.83%), **NGXBNK** (+4.89%), **NGXINS** (+1.21%), **NGXCNSMRGDS** (+8.52%); **NGXOILGAS** (+10.46%); **MERI-TELCO** (+4.26%); **MERI-AGRIC** (+13.99%)
- CONOIL** (+45.78%) led the gainers' chart for the week, while **TANTALIZER** (-16.00%) led the laggards. In the activities chart, **ACCESSCORP** topped the list by volume while **GEREGU** led by value.

Market Preview

For the week commencing June 5th, 2023

- We expect the positive sentiments in the market to persist this week, hinged on investors' expectations of positive corporate performance across companies on the back of anticipated favourable market policies by the new administration.
- Also, we do not expect a significant upward reversal in fixed-income yields. Thus, funds are not likely to flow from the equities to the fixed-income markets this week.
- However, we do not rule out the possibility of profit-taking activities on some tickers prices that are currently above their set target price.
- Overall, we anticipate that bargain hunting would dominate profit-taking activities in the market and consequently drive the market to the green zone.**

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	55,822.82	52,973.88
Market Cap [NGN'trn]	30.39	28.84
Market Cap [USD'bn]	65.44	62.40
Volume Traded [bn]	2.58	1.94
Value Traded [bn]	46.63	33.85

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	5.38%	0.10%	1.76%	8.92%
NGX-30	5.45%	-0.06%	3.18%	9.62%
NGX-B10	4.89%	-0.62%	14.85%	24.61%
NGX-FB10	8.52%	-0.16%	20.48%	43.77%
NGX-OG5	10.46%	4.47%	21.88%	34.62%
NGX-INS10	1.21%	1.49%	19.51%	21.67%
NGX-IND	5.83%	-0.05%	-2.42%	3.48%
MERI-TELCO	4.26%	-8.94%	-0.27%	-11.72%
MERI-AGRIC	13.99%	7.39%	5.66%	19.06%

Top Traded by Value (NGN)

GEREGU	10,174,631,254	ACCESSCORP	405,341,526
ACCESSCORP	4,943,079,960	UBA	267,083,633
ZENITHBANK	4,897,941,894	FBNH	243,483,261
GTCO	4,700,445,310	ZENITHBANK	169,739,500
FBNH	3,331,549,427	GTCO	164,318,340

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
CONOIL	45.78%	TANTALIZER	-16.00%
ETERNA	32.14%	CHIPLC	-11.48%
JAIZBANK	30.00%	PRESTIGE	-8.89%
MRS	20.83%	CHAMPION	-7.42%
NEIMETH	20.14%	INTENEGINS	-6.98%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	11%	12%	4.67	2.66x	0.32x	12.40	8.40	+45.88%	13.48	12.40	+9%	HOLD
ETI	14%	11%	8.53	1.47x	0.16x	13.05	10.50	+18.40%	17.88	12.55	+42%	BUY
FCMB	12%	12%	1.65	2.79x	0.34x	4.99	3.47	+19.48%	4.71	4.60	+2%	HOLD
FIDELITYBK	14%	14%	1.63	3.59x	0.52x	6.06	4.36	+34.48%	5.61	5.85	-4%	HOLD
FBNH	23%	23%	5.62	2.54x	0.57x	14.80	10.30	+30.73%	14.08	14.25	-1%	HOLD
GTCO	31%	18%	5.75	4.93x	0.90x	29.40	22.75	+23.26%	26.54	28.35	-6%	HOLD
STANBIC	28%	20%	6.26	7.03x	1.40x	44.00	32.00	+31.54%	42.89	44.00	-3%	HOLD
STERLINGNG	11%	12%	0.65	3.21x	0.38x	2.25	1.46	+48.57%	1.53	2.08	-27%	SELL
UBA	19%	19%	5.33	1.75x	0.33x	10.20	7.75	+23.03%	15.16	9.35	+62%	BUY
UBN	19%	13%	1.35	5.35x	0.71x	7.70	6.35	+12.50%	6.84	7.20	-5%	HOLD
WEMABANK	9%	14%	0.88	4.64x	0.64x	4.43	3.58	+5.13%	3.55	4.10	-13%	SELL
ZENITHBANK	24%	16%	7.13	4.01x	0.65x	29.70	21.80	+19.17%	28.36	28.60	-1%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.70x	0.52x	0.67	0.53	+5.08%	0.66	0.62	+6%	HOLD
LASACO	11%	11%	0.81	1.93x	0.22x	1.61	0.89	+79.31%	1.16	1.56	-26%	SELL
MANSARD	3%	2%	0.14	23.63x	0.55x	3.38	1.85	+59.50%	2.66	3.19	-17%	SELL
NEM	17%	19%	1.05	4.78x	0.93x	5.00	3.89	+11.11%	4.76	5.00	-5%	HOLD
WAPIC	7%	6%	0.06	8.17x	0.52x	0.50	0.37	+15.00%	0.41	0.46	-11%	SELL
CORNERST	15%	14%	0.17	5.03x	0.69x	0.85	0.54	+38.33%	0.61	0.83	-26%	SELL
CUSTODIAN	11%	15%	1.93	3.32x	0.51x	6.50	5.65	+7.56%	7.87	6.40	+23%	BUY
Other Financial Services												
UCAP	35%	37%	1.63	8.34x	3.06x	15.50	11.10	-11.79%	16.39	12.35	+33%	BUY
AFRIPRUD	36%	16%	0.75	7.65x	1.21x	6.40	5.20	-8.33%	8.12	5.50	+48%	BUY
Breweries												
GUINNESS	7%	15%	6.55	10.79x	1.67x	72.70	63.00	+2.02%	82.68	70.70	+17%	BUY
NB	3%	10%	2.15	19.10x	1.87x	47.95	32.00	0.00%	44.84	41.00	+9%	HOLD
INTBREW	-3%	-5%	-0.24	-20.78x	0.99x	5.35	4.05	+6.38%	-	5.00	-	UR
Packaged Foods												
BUAFOODS	22%	40%	5.07	25.60x	10.12x	129.90	71.50	+99.85%	53.95	129.90	-58%	SELL
CADBURY	2%	7%	0.51	33.61x	2.34x	17.80	10.20	+42.86%	13.86	17.00	-18%	SELL
DANGSUGAR	14%	32%	4.51	4.56x	1.46x	21.90	16.00	+28.04%	19.67	20.55	-4%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.03x	0.52x	3.13	2.08	+28.21%	-	3.00	-	UR
FLOURMILL	5%	11%	5.12	6.75x	0.71x	35.10	28.40	+21.65%	40.68	34.55	+18%	BUY
NASCON	9%	32%	2.27	6.82x	2.16x	16.85	10.50	+39.64%	13.17	15.50	-15%	SELL
NESTLE	11%	162%	61.77	20.24x	32.71x	1,250.00	1,043.80	+13.64% ¹	521.84 ¹	1,250.00	+22%	BUY
UACN	-4%	-4%	-1.36	-7.05x	0.28x	10.75	7.90	-6.34%	10.96	9.60	+14%	BUY
UNILEVER	5%	4%	0.78	19.28x	0.80x	15.70	11.10	+29.31%	12.46	15.00	-17%	SELL
Agricultural												
OKOMUOIL	29%	47%	18.17	10.95x	5.15x	199.00	165.00	+20.61%	194.96	199.00	-2%	HOLD
PRESCO	26%	50%	21.47	7.49x	3.77x	160.80	137.50	+16.95%	172.25	160.80	+7%	HOLD
Pharmaceutical												
MAYBAKER	10%	18%	0.86	4.93x	0.89x	4.85	4.00	-1.16%	4.01	4.25	-6%	HOLD
FIDSON	10%	25%	1.81	5.68x	1.40x	10.53	8.50	+14.44%	13.71	10.30	+33%	BUY
GLAXOSMITH	3%	7%	0.58	13.09x	0.96x	8.35	5.75	+22.76%	6.75	7.55	-11%	SELL
NEIMETH	-8%	-33%	-0.15	-10.94x	3.57x	1.67	1.26	+16.78%	2.00	1.67	+20%	BUY
Construction												
BUACEMENT*	28%	25%	2.98	30.84x	7.58x	99.45	88.00	-5.88%	80.23	92.00	-13%	SELL
DANGCEM*	24%	35%	22.44	12.93x	4.58x	290.00	261.00	+11.11%	331.91	290.00	+14%	BUY
WAPCO*	15%	14%	3.71	6.96x	1.00x	27.40	23.00	+7.50%	38.65	25.80	+50%	BUY
Chemicals												
CAP	12%	36%	2.94	6.43x	2.32x	20.45	17.80	+6.18%	19.19	18.90	+2%	HOLD
BERGER	3%	6%	0.72	13.11x	0.83x	10.10	6.00	+58.33%	7.30	9.50	-23%	SELL

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	5%	24%	8.96	7.80x	1.85x	69.90	26.50	+163.77%	25.95	69.90	-63%	SELL
ETERNA	1%	8%	0.77	11.95x	0.92x	9.25	5.50	+38.27%	5.88	9.25	-36%	SELL
ARDOVA	-3%	-82%	-5.85	-2.96x	2.43x	26.40	15.95	-5.98%	15.58	17.30	-10%	HOLD
MRS	1%	7%	3.88	12.70x	0.91x	49.30	14.10	+249.65%	16.11	49.30	-67%	SELL
SEPLAT	11%	6%	75.51	15.89x	0.90x	1,325.00	1,100.00	+9.09%	1,268.86	1,200.00	+6%	HOLD
TOTAL	1%	9%	12.90	21.57x	1.87x	278.30	193.00	+44.20%	237.70	278.30	-15%	SELL
Telecoms												
MTNN	18%	106.91%	17.64	14.17x	15.15x	251.00	215.00	+16.23%	301.49	249.90	+21%	BUY
AIRTELAFRI*	6%	20%	80.75	14.55x	2.92x	1,660.00	1,175.00	-28.13%	1,481.13	1,175.00	+26%	BUY

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

YtD Ret= Year-to-Date Return

*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

Data in the Fundamental columns are based on trailing performance.

NASD OTC Exchange

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SDFCWAMCO	2.93	Nil	3.96%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	9-May-23
SDAFRILAND	0.10	Nil	4.35%	2022Final		31-Mar-23	7-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	6.46%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	3-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.02%	2022Final		11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
AIICO	0.03	Nil	4.84%	2022Final	3-Apr-23	31-May-23	5-Jun-23
SUNUASSUR	0.03	Nil	6.25%	2022Final	31-Mar-23	31-May-23	5-Jun-23
CORNERST	0.06	Nil	7.23%	2022Final	14-Apr-23	5-Jun-23	6-Jun-23
JAIZBANK	0.05	Nil	3.85%	2022Final	12-Apr-23	1-Jun-23	8-Jun-23
CAP	1.55	Nil	8.20%	2022Final	30-Mar-23	1-Jun-23	8-Jun-23
CADBURY	0.40	Nil	2.35%	2022Final	24-Mar-23	2-Jun-23	9-Jun-23
SKYAVN	0.17	Nil	3.00%	2022Final	6-Apr-23	2-Jun-23	9-Jun-23
UACN	0.22	Nil	2.29%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23
MANSARD	0.30	Nil	9.40%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23
BETAGLAS	1.17	Nil	2.95%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
ETI	0.51	Nil	4.06%	2022Final	30-Mar-23	25-May-23	6-Jun-23
GLAXOSMITH	0.55	Nil	7.28%	2022Final	14-Apr-23	4-May-23	8-Jun-23
MULTIVERSE	0.05	Nil	1.22%	2022Final	28-Apr-23	24-May-23	14-Jun-23
JAIZBANK	0.05	Nil	3.85%	2022Final	12-Apr-23	1-Jun-23	14-Jun-23
AIICO	0.03	Nil	4.84%	2022Final	3-Apr-23	31-May-23	15-Jun-23
JBERGER	2.50	Nil	7.96%	2022Final	31-Mar-23	26-May-23	16-Jun-23
CAP	1.55	Nil	8.20%	2022Final	30-Mar-23	1-Jun-23	16-Jun-23
CORNERST	0.06	Nil	7.23%	2022Final	14-Apr-23	5-Jun-23	21-Jun-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
AIICO	0.03	Nil	4.84%	2022Final	3-Apr-23	31-May-23	8-Jun-23
JAIZBANK	0.05	Nil	3.85%	2022Final	12-Apr-23	1-Jun-23	14-Jun-23
JBERGER	2.50	Nil	7.96%	2022Final	31-Mar-23	26-May-23	15-Jun-23
CAP	1.55	Nil	8.20%	2022Final	30-Mar-23	1-Jun-23	15-Jun-23
UACN	0.22	Nil	2.29%	2022Final	31-Mar-23	6-Jun-23	21-Jun-23
CADBURY	0.40	Nil	2.35%	2022Final	24-Mar-23	2-Jun-23	26-Jun-23
SKYAVN	0.17	Nil	3.00%	2022Final	6-Apr-23	2-Jun-23	30-Jun-23
MANSARD	0.30	Nil	9.40%	2022Final	31-Mar-23	21-Jun-23	4-Jul-23
BETAGLAS	1.17	Nil	2.95%	2022Final	31-Mar-23	16-Jun-23	6-Jul-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	6-Jul-23	21-Jul-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	4.29%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	12.81%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.55%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	5.56%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	8.97%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.95%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	2.86%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.95%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.96%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.38%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	4.35%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	9.23%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	9.17%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	3.81%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	7.41%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	7.69%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	2.56%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.59%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	3.51%	2022Final	2-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	5.95%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	7.05%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	5.64%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.48%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	8.73%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	11.27%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	5.48%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	5.26%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	9.36%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	13.16%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	12.66%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	04-Jul-23
MTNN	10.00	Nil	4.37%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.80%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	10.04%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	6.99%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	3.22%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	6.74%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.50%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NPFMCRFBK	0.10	Nil	5.56%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	7.00%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	3.11%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	1.24%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	3.00%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	5.40%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	5.88%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	9.66%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	1.82%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.78%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.75%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	11.61%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	12.77%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.85%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	8.99%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	8.30%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	7.89%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	12.72%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23

**TBA – To be Announced **NA – Not Available

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