

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Growth Momentum Intact Despite a Normalized Jul24 SSSG

(ACES.IJ Rp 735; BUY TP Rp 1,100)

- ACES reported a normalized SSSG of 4.6% in Jul24 and 9.8% for 7M24, exceeding mgmt's FY24 target of at least 7% and our FY24F of 7.6%.
- Our channel check indicated Nitori Japan may emerge as a potential competitor, but we believe it will take time to match ACES' scale.
- We reaffirm our Buy rating on the back of ACES' EPS growth (FY24-26F CAGR of 11%), with an unchanged TP of Rp1,100.

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MARKET NEWS

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- China Banks Maintained the 1Y and 5Y Loan Prime Rate
- Bank Indonesia to Announce the BI Rate; We expect it to Maintain the Rate

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- Gapmmi Cuts Food and Beverage Growth Target to 5%

CORPORATE

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- SMGR Supplied 695,000 Tons of Green Cement for IKN Projects Between Dec22-Jul24

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,534	0.9	3.6	687
Thailand	1,328	0.4	(6.2)	1,403
Philippines	6,945	0.8	7.7	139
Malaysia	1,643	(0.4)	12.9	982
Singapore	3,370	0.4	4.0	736
Regional				
China	2,867	(0.9)	(3.6)	45,999
Hong Kong	17,511	(0.3)	2.7	9,536
Japan	38,063	1.8	13.7	21,317
Korea	2,697	0.8	1.6	6,960
Taiwan	22,429	0.1	25.1	n.a
India	80,803	0.5	11.9	1,634
Nasdaq	17,817	(0.3)	18.7	226,438
Dow Jones	40,835	(0.2)	8.3	14,070

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	15,435	2.5	4.8	(0.2)
BI7DRRR	%	6.25	-	-	0.3
10y Gov	Indo bond	6.64	(0.1)	(0.3)	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	146	(0.3)	8.1	(0.3)
Gold	US\$/toz	2,516	0.1	4.8	22.0
Nickel	US\$/mt.ton	16,787	2.3	5.0	2.5
Tin	US\$/mt.ton	32,136	(0.9)	4.2	27.7

SOFT COMMODITIES

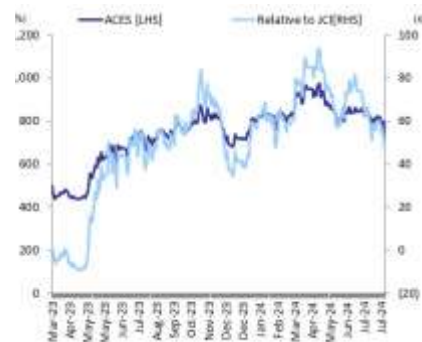
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,478	1.8	(5.3)	55.7
Corn	US\$/mt.ton	142	(0.8)	(2.0)	(17.5)
Oil (WTI)	US\$/barrel	73	(0.0)	(8.7)	2.1
Oil (Brent)	US\$/barrel	77	(0.6)	(6.6)	0.2
Palm oil	MYR/mt.ton	3,918	0.7	(2.2)	5.4
Rubber	US\$/kg	175	0.6	7.6	12.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	241	0.9	4.4	78.2
Sugar	US\$/MT	503	(2.2)	(7.2)	(15.7)
Wheat	US\$/ton	151	0.8	(2.0)	(16.8)
Soy Oil	US\$/lb	41	0.6	(12.6)	(14.9)
SoyBean	US\$/by	957	0.1	(12.8)	(26.0)

Buy

(Maintained)

Last Price (Rp)	735
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,100
Upside/Downside	+49.7%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	12,605/803
Avg, Daily T/O (Rpbn/US\$mn)	39.6/2.6
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	48.9 53.6 61.4
Consensus	50.5 58.3 66.6
BRIDS/Cons (%)	(3.2) (8.0) (7.8)

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES II)

Growth Momentum Intact Despite a Normalized Jul24 SSSG

- ACES reported a normalized SSSG of 4.6% in Jul24 and 9.8% for 7M24, exceeding mgmt's FY24 target of at least 7% and our FY24F of 7.6%.
- Our channel check indicated Nitori Japan may emerge as a potential competitor, but we believe it will take time to match ACES' scale.
- We reaffirm our Buy rating on the back of ACES' EPS growth (FY24-26F CAGR of 11%), with an unchanged TP of Rp1,100.

Normalized Jul24 SSSG of 4.6%; 7M24 SSSG: 9.8%, above FY24

ACES reported 7M24 sales of Rp4.8tr (+13.8% yoy vs our FY24F: +11.1% yoy), representing 57% of our FY24F (inline). In Jul24, ACES reported a normalized SSSG of 4.6% (vs. Jun24: 8.7% and Jun23: 14.8%), with a strong SSSG of 8.5% yoy reported from markets outside Java. By end of Jul24, 7M24 SSSG reached 9.8% (vs 7M23: 6.2%), surpassing the company's FY24 guidance of at least 7% and our FY24F of 7.6%, supported by strong performances outside Java (12.1% yoy). ACES anticipates better SSSG in Aug24, aided by Independence Day promotions (7-27 Aug24) and low-base comparisons in Aug23. In Jul24, ACES opened two new stores in Ternate (North Maluku) and Palopo (South Sulawesi).

Nitori's entry: Limited immediate impact on ACES's market position

Nitori Japan (Nitori Co.,Ltd) opened its first store in Indonesia in Jul24 in Central Park Mall (Jakarta), as part of its plan to add 116 stores across Asia (total stores worldwide of 1,082 in FY23). Based on our survey, Nitori offers a range of products similar to those of ACES and Informa, but with a distinct Japanese style in detailing. However, we noted that the store's size is smaller compared to ACE Hardware's outlets, and Nitori provides an ambiance that combines elements of Muji and Ikea. As a newcomer in Indonesia, we believe it may take some time for Nitori to match the network, economies of scale, and range of services provided by ACES. By the end of Jun24, ACES has a total of 239 stores in Indonesia.

Maintain Buy with an unchanged TP of Rp1,100

We maintain our Buy rating on ACES with an unchanged TP of Rp1,100 (implying 20x FY25 PE, in line with the average 3yr PE). We believe ACES' FY24-26F EPS CAGR of 11% is intact, backed by strong execution and a proven track record in merchandising. Further catalysts for ACES are 3Q24 earnings and greater clarity regarding the termination of the agreement with ACES US. The downside risk includes lower-than-expected performance of outer Java stores.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	6,763	7,612	8,497	9,472	10,369
EBITDA (Rpbn)	880	1,009	1,093	1,193	1,344
EBITDA Growth (%)	(4.6)	14.6	8.4	9.1	12.7
Net Profit (Rpbn)	665	763	838	920	1,054
EPS (Rp)	38.8	44.5	48.9	53.6	61.4
EPS Growth (%)	8.1	14.8	9.8	9.7	14.6
BVPS (Rp)	343.4	358.2	382.2	408.9	439.5
DPS (Rp)	19.5	22.4	24.5	26.9	30.9
PER (x)	18.7	16.3	14.8	13.5	11.8
PBV (x)	2.1	2.0	1.9	1.8	1.6
Dividend yield (%)	2.7	3.1	3.4	3.7	4.3
EV/EBITDA	12.5	10.9	10.0	9.0	7.8

Source: ACES, BRIDS Estimates

MACROECONOMY**China Banks Maintained the 1Y and 5Y Loan Prime Rate**

China Banks maintained the 1Y and 5Y Loan Prime Rate at 3.45% and 3.85%, respectively, following the unexpected rate cut last month. Tuesday's move also reflected a balancing act by China after Governor Pan Gongsheng recently said that authorities would avoid any "drastic" measures for the economy. (Trading Economics)

Bank Indonesia to Announce the BI Rate; We expect it to Maintain the Rate

Bank Indonesia will announce BI Rate today at 2pm. We expect BI to maintain the rate at 6.25%, while closely monitoring the Fed's direction in the September meeting, despite the recent strong appreciation of the IDR. (BRIDS)

SECTOR**Gapmmi Cuts Food and Beverage Growth Target to 5%**

The Indonesian Food and Beverage Producers Association (Gapmmi) has revised its growth target for the food and beverage industry this year to 5% (Prev: 7-9%). According to Gapmmi, the decline in purchasing power among lower-middle-class consumers has led to reduced sales in the food and beverage industry. This weakening of purchasing power is influenced by a spike in food prices and an increase in banking interest rates. Additionally, there is an extra burden due to the increase in the value-added tax rate to 11%, which has been in effect since April 1, 2022. (Kontan)

CORPORATE**SILO Conducted the First Implant of the Percept PC**

Siloam Hospital Kebon Jeruk has conducted the first implant of the Percept PC, an advanced technology from Medtronic, to address Parkinson's disease. This represents the latest in Deep Brain Stimulation (DBS) Therapy. In the last decade, Siloam Hospital Kebon Jeruk has partnered with Medtronic to provide top-quality treatment services for over 60 implants already installed in patients. (Investor Daily)

SMGR Supplied 695,000 Tons of Green Cement for IKN Projects Between Dec22-Jul24

SMGR supplied 695,000 tons of green cement for Indonesia's new capital (IKN) projects between Dec22 and Jul24. This environmentally friendly cement, with a 21%-38% lower carbon footprint than conventional cement and over 90% domestic content, is ideal for National Strategic Projects. It has been used in eco-friendly housing in East Kalimantan, supporting the Ministry of Public Works and Housing's green construction policy. (Kontan)

BRI Danareksa Sekuritas Equity Valuation		Rating	Outstanding				PER (x)		EV / EBITDA (x)		PBV		ROE				
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2023	2024	2023	2024	2023	2024	2023	2024			
BRI-Danareksa Universe			3,176,571			4,881,558	17.9	13.6	11.7	10.9	2.4	2.2	13.5	16.9			
Auto			40,484			207,478	6.1	6.9	4.9	4.7	1.0	1.0	17.3	14.7			
Astra International			ASII	BUY	40,484	5,125	5,100	207,478	6.1	6.9	4.9	4.7	1.0	1.0	17.3	14.7	
Financials & Banks			340,326			2,346,822	17.6	16.5	N/A	N/A	3.2	2.9	19.1	18.5			
BCA			BBCA	BUY	123,275	10,425	11,300	1,285,143	26.4	24.3	N/A	N/A	5.3	4.9	21.0	20.9	
BNI			BBNI	BUY	37,297	5,475	6,800	204,203	9.8	9.3	N/A	N/A	1.4	1.3	14.6	14.0	
Bank Tabungan Negara			BBTN	BUY	14,034	1,365	2,000	19,157	6.0	5.4	N/A	N/A	0.7	0.6	11.6	11.9	
Bank Mandiri			BMRI	BUY	93,333	7,200	7,400	672,000	12.2	11.8	N/A	N/A	2.6	2.4	22.4	20.9	
Bank Jago			ARTO	BUY	13,857	2,960	3,800	41,017	566.8	328.5	N/A	N/A	4.9	4.8	0.9	1.5	
Bank Neo Commerce			BBYB	BUY	12,399	284	600	3,521	(6.1)	(56.2)	N/A	N/A	1.1	1.1	(16.2)	(1.9)	
Bank Syariah Indonesia			BRIS	BUY	46,129	2,640	2,700	121,781	21.4	18.5	N/A	N/A	3.1	2.8	15.8	15.9	
Cement			10,433			54,867	13.3	16.9	5.5	6.0	0.9	0.8	6.5	5.0			
Indocement			INTP	BUY	3,681	7,275	8,800	26,781	13.7	16.6	7.2	7.4	1.3	1.2	9.6	7.5	
Semen Indonesia			SMGR	HOLD	6,752	4,160	4,100	28,086	12.9	17.2	4.7	5.2	0.6	0.7	5.0	3.8	
Cigarettes			118,242			122,086	9.1	10.0	6.3	6.3	1.3	1.3	15.2	13.1			
Gudang Garam			GGRM	HOLD	1,924	16,600	17,500	31,940	6.0	8.0	4.0	4.3	0.5	0.5	9.0	6.3	
HM Sampoerna			HMSP	HOLD	116,318	775	730	90,147	11.1	11.0	8.7	7.7	3.0	2.9	27.9	26.9	
Construction			22,115			44,830	6.3	10.0	9.12	7.17	0.9	0.7	16.0	8.3			
Pembangunan Perumahan			PTPP	BUY	6,450	432	750	2,786	9.3	5.9	5.3	5.0	0.2	0.2	2.6	4.0	
Adhi Karya			ADHI	BUY	8,408	296	500	2,489	45.6	63.4	6.3	6.6	0.3	0.3	0.6	0.5	
Jasa Marga			JSMR	BUY	7,258	5,450	6,500	39,555	5.8	9.9	10.8	8.0	1.4	1.0	27.2	11.8	
Consumer			87,138			346,784	14.8	12.6	7.9	7.0	2.9	2.6	20.8	21.9			
Indofood CBP			ICBP	BUY	11,662	11,425	12,900	133,237	19.1	13.6	9.8	8.9	3.3	2.8	18.1	22.3	
Indofood			INDF	BUY	8,780	6,525	8,000	57,292	7.0	5.8	4.0	3.1	1.0	0.9	14.4	15.7	
Unilever			UNVR	SELL	38,150	2,370	2,300	90,416	18.8	19.9	12.7	13.6	26.7	26.6	130.1	134.2	
Mayora Indah			MYOR	BUY	22,359	2,650	3,350	59,251	18.6	17.8	11.6	11.4	3.9	3.5	23.1	20.9	
Nippon Indosari Corpindo			ROTI	BUY	6,186	1,065	1,400	6,589	19.8	17.2	9.8	8.9	2.8	2.5	13.1	15.3	
Pharmaceutical			76,875			100,838	27.1	24.9	17.5	16.5	4.1	3.8	15.3	15.8			
Sido Muncul			SIDO	BUY	30,000	705	810	21,150	22.2	17.7	17.8	14.8	6.2	6.1	27.6	34.8	
Kalbe Farma			KLBF	BUY	46,875	1,700	1,600	79,688	28.8	28.0	17.4	17.0	3.7	3.5	13.2	12.9	
Healthcare			43,556			101,745	34.4	46.9	28.7	24.1	7.8	7.1	24.5	15.8			
Medikaloka Hermina			HEAL	BUY	15,366	1,300	1,800	19,976	41.3	33.4	14.3	12.4	4.2	3.9	11.9	12.1	
Mitra Keluarga			MIKA	BUY	14,246	3,010	3,400	42,882	46.8	35.6	28.0	22.3	7.4	6.4	16.3	19.3	
Prodia Widyahusada			PRDA	BUY	938	3,190	6,400	2,991	8.5	8.1	3.6	3.2	1.2	1.2	14.8	14.6	
Siloam Hospital			SLO	BUY	13,006	2,760	3,000	35,897	29.6	31.6	13.2	13.0	4.5	4.2	16.3	13.7	
Heavy Equipment			3,730			93,906	4.6	4.8	2.4	2.7	1.2	1.0	25.1	22.7			
United Tractors			UNTR	BUY	3,730	25,175	29,200	93,906	4.6	4.8	2.4	2.7	1.2	1.0	25.1	22.7	
Industrial Estate			52,903			12,887	10.6	11.1	6.9	6.4	1.3	1.3	12.7	11.9			
Puradelta Lestari			DMAS	BUY	48,198	160	220	7,712	6.5	8.3	5.5	6.7	1.3	1.3	20.5	16.0	
Surya Semesta			SSIA	BUY	4,705	1,100	700	5,176	165.5	21.6	9.7	6.2	1.3	1.3	0.8	6.1	
Media			89,020			15,064	5.2	6.1	2.2	2.0	0.5	0.5	10.3	8.2			
Media Nusantara Citra			MNCN	BUY	15,050	362	800	5,448	2.8	3.5	1.2	0.9	0.3	0.2	9.8	7.2	
Surya Citra Media			SCMA	BUY	73,971	130	325	9,616	10.6	10.7	4.6	4.4	1.2	1.1	11.6	10.7	
Mining			320,876			416,341	7.0	8.5	3.7	4.4	1.4	1.3	20.5	15.8			
Medco Energi			MEDC	BUY	25,136	1,310	1,700	32,928	6.6	6.7	2.3	4.3	1.2	1.1	19.5	16.9	
Adaro Energy			ADRO	BUY	31,986	3,270	3,770	104,594	4.2	6.0	1.8	2.2	1.0	1.0	25.7	17.2	
Timah			TINS	HOLD	7,448	1,035	2,100	7,708	19.8	61.9	5.8	25.0	1.1	1.1	5.3	1.7	
Vale Indonesia			INCO	BUY	10,540	3,860	5,700	40,684	9.9	28.7	4.0	7.6	1.1	1.1	11.2	3.7	
Aneka Tambang			ANTM	BUY	24,031	1,475	2,000	35,445	11.5	12.3	7.0	6.8	1.2	1.2	11.3	9.5	
Bukit Asam			PTBA	BUY	11,521	2,720	3,100	31,336	5.1	5.6	4.4	5.2	1.5	1.4	24.4	25.3	
Indo Tambangraya Megah			ITMG	BUY	1,130	26,400	31,300	29,830	4.0	4.0	1.8	1.3	1.1	1.1	26.7	28.0	
Harum Energy			HRUM	BUY	13,518	1,345	1,700	18,182	5.8	5.9	2.3	2.0	1.4	1.3	26.1	22.4	
Merdeka Copper Gold			MDKA	BUY	24,473	2,340	3,100	57,267	(184.8)	69.5	20.6	16.0	4.1	3.5	(2.1)	5.5	
Trimegah Bangun Persada			NCKL	BUY	63,099	925	1,300	58,366	10.4	11.5	8.7	8.3	2.5	2.2	34.1	20.1	
Merdeka Battery Materials			MBMA	BUY	107,995	565	700	61,017	587.1	85.1	43.9	25.3	90.6	157.0	10.0	135.1	
Wintermar Offshore Marine			WINS	BUY	4,365	500	760	2,182	327.0	87.4	107.8	44.2	16.2	13.7	5.1	17.0	
Poultry			30,363			104,100	31.4	17.9	13.7	9.4	2.4	2.2	7.9	13.0			
Charoen Pokphand			CPIN	BUY	16,398	5,100	6,400	83,630	36.1	24.1	17.5	13.2	3.1	2.9	8.7	12.3	
Japfa Comfeed			JPPA	BUY	11,727	1,580	2,200	18,645	20.1	8.3	9.2	5.4	1.4	1.2	7.2	15.8	
Malindo Feedmill			MAIN	BUY	2,239	815	850	1,825	28.8	14.1	5.7	5.1	0.7	0.7	2.6	5.0	
Property			104,375			83,210	13.1	11.2	7.2	5.9	1.0	0.9	7.8	8.5			
Bumi Serpong Damai			BSDE	BUY	21,171	1,180	1,300	24,982	12.3	10.9	7.4	6.7	0.7	0.6	5.8	6.1	
Ciputra Development			CTRA	BUY	18,536	1,325	1,600	24,560	14.9	11.0	7.7	6.5	1.2	1.1	8.6	10.7	
Pakuw on Jati			PWON	BUY	48,160	478	640	23,020	10.9	10.7	6.4	5.9	1.2	1.1	11.6	10.8	
Summarecon			SMRA	BUY	16,509	645	1,000	10,648	18.8	13.9	7.4	3.8	1.1	1.0	6.0	7.8	
Utility			65,737			39,635	28.9	27.0	13.4	13.3	2.6	2.4	16.0	15.5			
Perusahaan Gas Negara			PGAS	BUY	24,242	1,635	1,650	39,635	9.6	9.0	3.0	2.5	0.9	0.8	9.8	9.5	
Pertamina Geothermal Energy			PGE0	BUY	41,495	1,205	1,470	50,001	19.3	18.0	10.4	10.8	1.7	1.6	10.8	9.2	
Retail			95,689			76,015	16.7	14.7	8.5	7.7	3.0	2.5	19.8	18.5			
Mitra Adi Perkasa			MAPI	BUY	16,600	1,520	2,200	25,232	13.3	11.7	5.9	5.5	2.5	2.0	20.9	19.4	
MA P Aktif Adiperkasa			MAPA	BUY	28,504	835	1,100	23,801	17.1	15.2	10.9	9.9	4.2	3.3	27.3	24.4	
Midi Utama Indonesia			MDI	BUY	33,435	430	600	14,377	27.9	24.0	11.5	9.8	3.8	3.5	18.0	15.2	
Ace Hardware			ACES	BUY	17,150	735	1,100	12,605	16.5	15.0	11.1	9.6	2.1	1.9	12.7	13.2	
Technology			1,377,157			129,122	(1.4)	(18.0)	-	-	7.7	-	20.6	1.8	2.0	(81.4)	(10.6)
Bukalapak			BUKA	BUY	103,109	123	340	12,682	(21.0)	44.4	11.8	127.5	0.5	0.5	(2.3)	1.1	
Gojek Tokopedia			GOTO	BUY													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Aug-24	19-Aug-24					
Media Nusantara Citra	MNCN	362	316	14.6	16.8	10.4	(6.2)	BUY
Bank Jago	ARTO	2,960	2,730	8.4	6.9	28.1	2.1	BUY
Bank Neo Commerce	BBYB	284	262	8.4	17.4	12.7	(34.9)	BUY
M-Cash Integrasi	MCAS	1,260	1,165	8.2	17.2	43.2	(71.0)	BUY
Mitra Adi Perkasa	MAPI	1,520	1,420	7.0	5.2	9.7	(15.1)	BUY
Alam Sutera	ASRI	148	140	5.7	5.7	7.2	(9.8)	BUY
Kalbe Farma	KLBF	1,700	1,610	5.6	2.1	7.9	5.6	BUY
Pakuwon Jati	PWON	478	456	4.8	3.9	13.8	5.3	BUY
Elang Mahkota Teknologi	EMTK	416	400	4.0	6.1	(1.4)	(29.5)	BUY
Bank Tabungan Negara	BBTN	1,365	1,315	3.8	4.2	(0.4)	9.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Aug-24	19-Aug-24					
Saratoga Investama Sedaya	SRTG	1,755	1,805	(2.8)	(0.3)	17.4	7.0	BUY
Pembangunan Perumahan	PTPP	432	444	(2.7)	(9.2)	8.5	0.9	BUY
Chandra Asri Petrochemical	TPIA	9,600	9,850	(2.5)	(8.6)	1.3	82.9	BUY
Gojek Tokopedia	GOTO	53	54	(1.9)	1.9	6.0	(38.4)	BUY
Sawit Sumbermas	SSMS	1,025	1,035	(1.0)	(1.4)	(7.7)	(1.9)	BUY
Bumi Serpong Damai	BSDE	1,180	1,190	(0.8)	2.2	13.5	9.3	BUY
Pertamina Geothermal Energy	PGEO	1,205	1,215	(0.8)	(1.6)	(6.6)	3.0	BUY
Metrodata Electronics	MTDL	635	640	(0.8)	2.4	(2.3)	18.7	BUY
Mayora Indah	MYOR	2,650	2,670	(0.7)	1.9	2.7	6.4	BUY
Sido Muncul	SIDO	705	710	(0.7)	(0.7)	(5.4)	34.3	BUY

Sources: Bloomberg

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