



August 6, 2021

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,345.55	0.81	-4.65	60.61
HNX	325.46	1.70	-0.70	185.44
UPCOM	87.93	0.46	-2.81	56.85
MSCI EM	1,303.99	0.76	-3.73	18.22
NIKKEI	27,728.12	0.52	-3.04	23.15
HANG SENG	26,204.69	-0.84	-6.89	4.39
KOSPI	3,276.13	-0.13	-0.52	41.71
FTSE	7,122.90	-0.01	-0.59	16.68
S&P 500	4,402.66	-0.46	1.16	32.30
NASDAQ	14,780.53	0.13	0.96	34.39

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	17.39	2.72	15.86
SET INDEX	27.13	1.62	6.26
JCI INDEX	NA	2.11	-8.09
PCOMP	24.51	1.60	6.76

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-50
5-year	0.99	0	-10	-71
10-year	2.12	-1	-6	-71

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,949	0.00	0.17	0.95
US\$/KRW	1,144	0.00	-1.04	3.93
US\$/JPY	110	-0.05	1.31	-3.59
US\$/EUR	0.84	-0.05	0.18	0.18
US\$/GBP	0.72	-0.25	-0.57	-5.81
US\$/SGD	1.35	0.06	-0.36	1.45

Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	837	798	569
HNX	123	108	79
UPCOM	50	46	35

Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	95.86	46.58	49.28
HNX	2.59	1.75	0.84
UPCOM	1.47	1.03	0.45

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VIETNAM STOCK MARKET

Banks, Materials lift the market

Vietnam stock market kept its increasing momentum amid foreign investors widened the buying. Despite falling at the start, VN-Index quickly recovered and maintained a small gain during the morning. The index began climbing up in the afternoon and finally closed at 1,345.55 points, increased 10.81 points (+0.81% DoD). The trading volume and value maintained stable, at 635mn (-3.9% DoD) and VND19,324bn (-9.2% DoD), respectively.

Banks and Materials stocks were the main drivers of the market yesterday: HPG (+2.7%), GVR (+4.2%), VCB (+0.9%), VPB (+2.1%), TCB (+1.0%), ACB (+1.4%), MBB (+1.1%), LPB (+3.0%).

Overseas investors recorded a net-buying worth of VND1,117.16bn on HOSE. Accordingly:

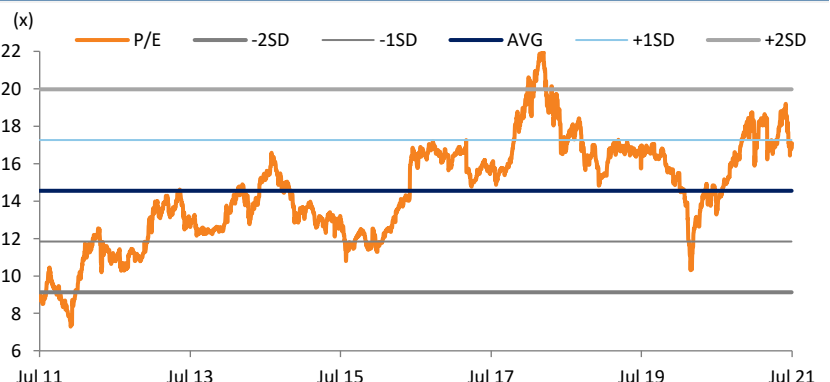
- Net-inflow: VHM (VND519.7bn), STB (VND194.6bn), SSI (VND150.7bn), MBB (VND130.3bn), HPG (VND83.2bn).
- Net-outflow: VNM (VND82.6bn), VRE (VND40.8bn), FUESSVFL (VND28.7bn), NVL (VND22.3bn), VIC (VND18.1bn).

Market highlight: China Imposes Restrictions; Melbourne in Lockdown: Virus Update

China imposed new travel restrictions across the nation as a delta-driven outbreak grew to over 500 cases in 15 provinces, adding to the global case count that has now topped 200mn. Melbourne entered lockdown for the sixth time since the pandemic began. The World Health Organization called for a moratorium on booster shots to enable poorer countries to catch up in vaccination rates, while the U.K. eased quarantine rules. Thailand set a daily record of almost 21,000 new cases and infections at the Tokyo Olympics hit a new high. The Japanese government plans to extend a quasi state of emergency to eight more prefectures as the nation struggles to control outbreaks, public broadcaster NHK reported. Also in Japan, Isetan Mitsukoshi found 88 cases of coronavirus among vendors in the past week at its flagship department store in Tokyo.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Good Morning Vietnam

Short news

Vietnam to maintain tax incentives for domestic cars beyond 2022

Car manufacturers are planning to shift production chains elsewhere to Vietnam in case such tax incentives are extended. The current tax incentives for domestically-produced cars, set to expire on December 31, 2022, are expected to be extended beyond that timeline to continue supporting the local automobile and supporting industries. The Ministry of Finance (MoF) proposed this move as it plans to revise decree No.57/2020/ND-CP on amending import-export tariff schedules. Under the proposal, the MoF noted a number of automobile manufacturers are considering plans to expand production activities in Vietnam or shift part of their production chains elsewhere to the country in case such tax incentives are extended.

Public investment reaches 43% target in Jan-July

The disbursed amount for public investment in the first seven months of this year was estimated at VND170tr (US\$7.4bn), slightly increasing from the 40.67% rate recorded in the same period of last year, according to the Ministry of Finance (MoF). According to the MoF, the main reasons for the slow disbursement progress are the delay in allocation of state funds, difficulties in site clearance and resettlement for affected households; and complicated procedures in the approval process for ODA-financed projects.

Vietnam records 3,941 more domestic COVID-19 patients

The infection tally of Vietnam's new COVID-19 wave rose to 177,804 Thursday morning with 3,941 new cases added in 24 cities and provinces. Among the new patients, HCMC accounted for 2,349, followed by its neighboring provinces of Binh Duong (497), Tay Ninh (235), and Long An (189). Of the total new cases, 1,008 were detected in the community and 2,933 in quarantine camps or lockdown areas. Since the wave started on April 27, community transmissions have been recorded in 62 of Vietnam's 63 cities and provinces, with HCMC accounting for the most cases, 108,379, followed by Binh Duong with 22,053. More than 7.55mn people have been vaccinated against the novel coronavirus but only 778,986 have received two doses.

Source: VnExpress, Fiinpro, Mirae Asset Research

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Friday, August 06, 2021				
08/06/2021	08/20/2021	ADG VN	HOSE	Cash dividend (VND500/share), stock dividend (ratio: 10%)
08/06/2021	08/25/2021	TGG VN	HOSE	Extraordinary General Meeting
08/06/2021		AMP VN	UPCOM	Annual General Meeting

Source: Mirae Asset Research, FiinPro

Technical analysis

Summary

Item	Data	Item	Views
Close (05 August, 2021)	1,345.55 (+0.81%)	Short-term	Sideways
Resistance	1,350	Medium-term	Sideways
Support	1,300	Long-term	Sideways

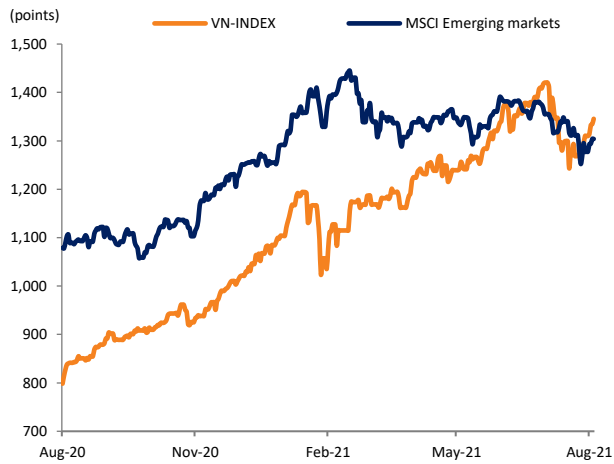
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance

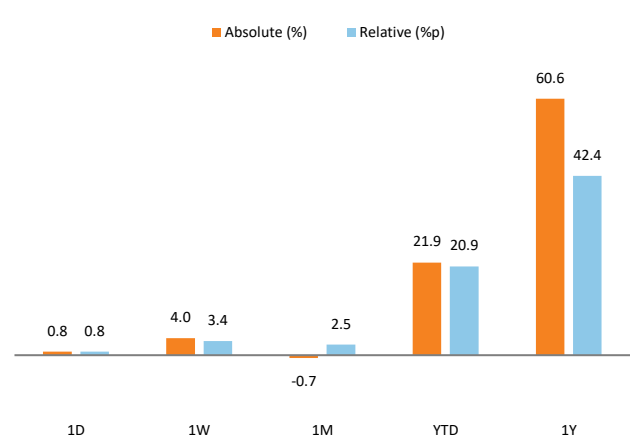
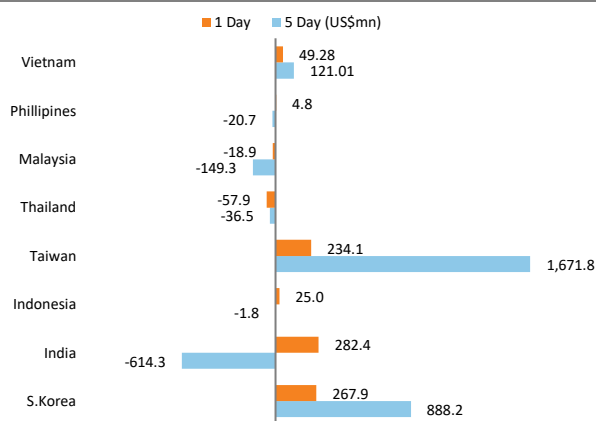
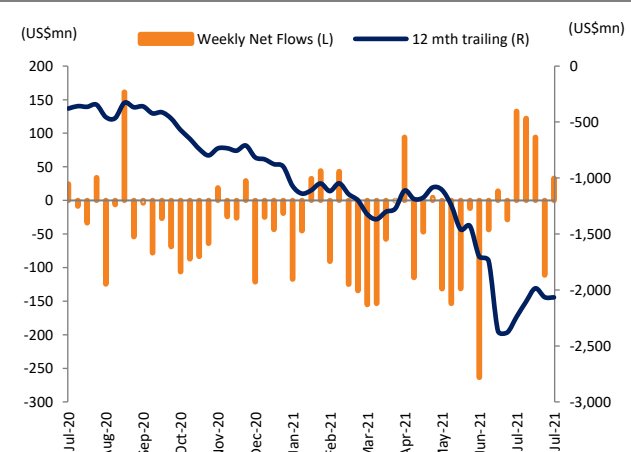
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



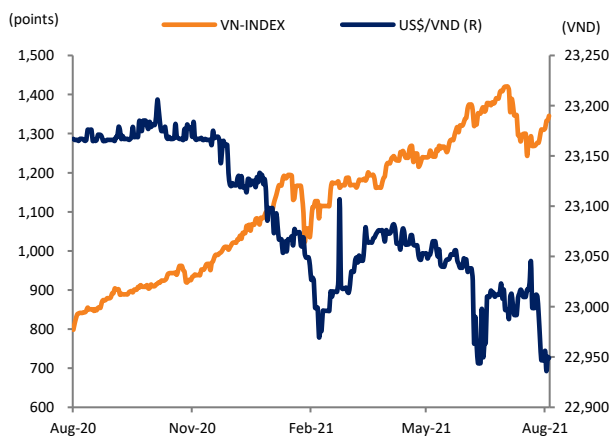
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



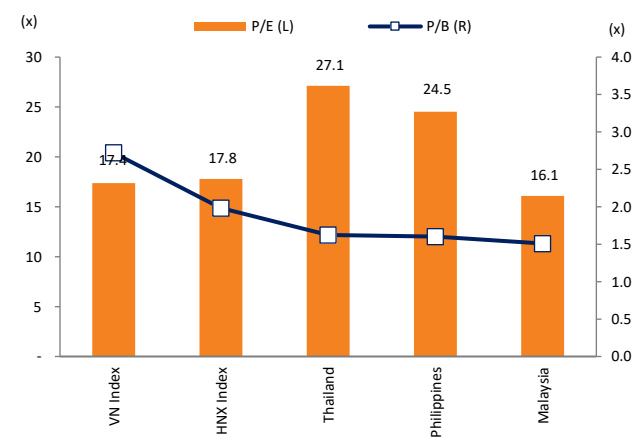
Source: Bloomberg, Mirae Asset Research

Figure 5. VN Index vs. US\$/VND



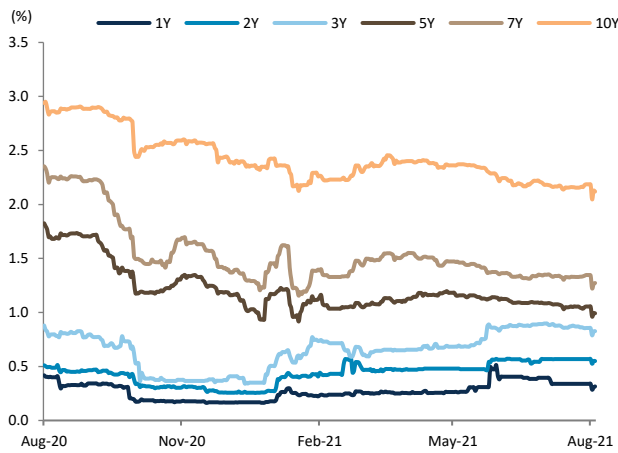
Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



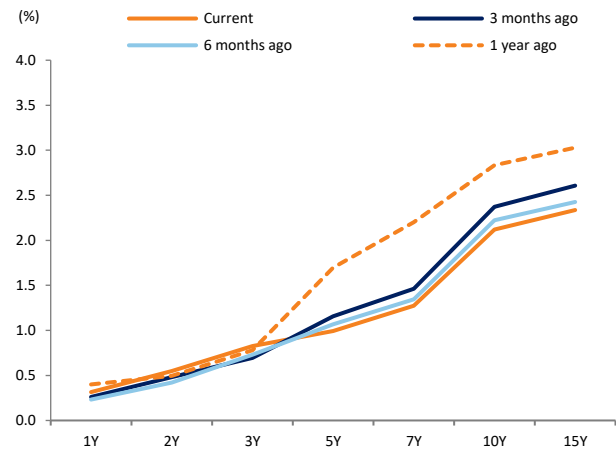
Source: Bloomberg, Mirae Asset Research

Figure 7. Vietnam bond yields



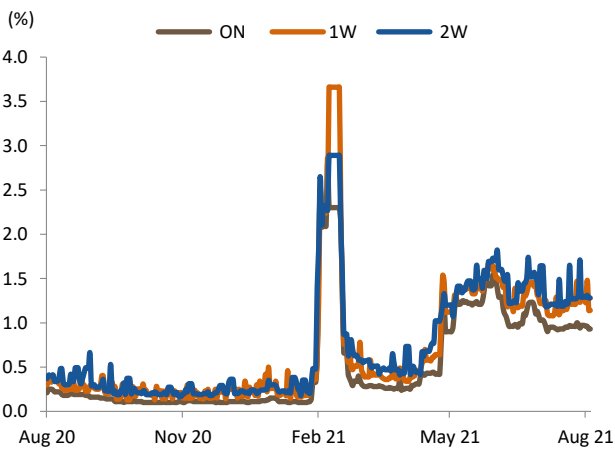
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



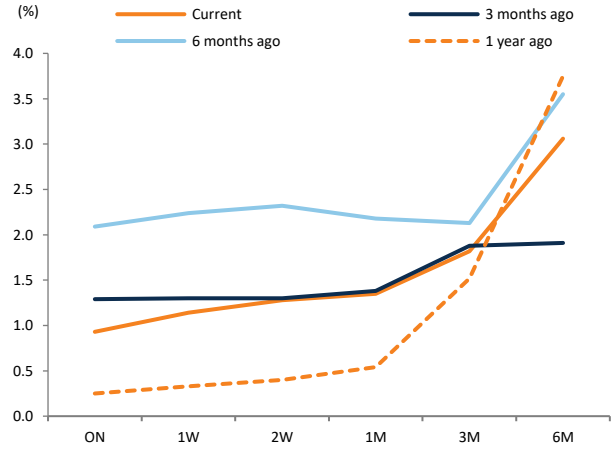
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



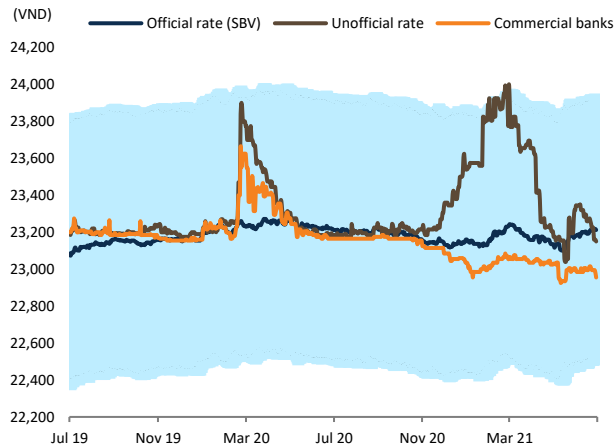
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



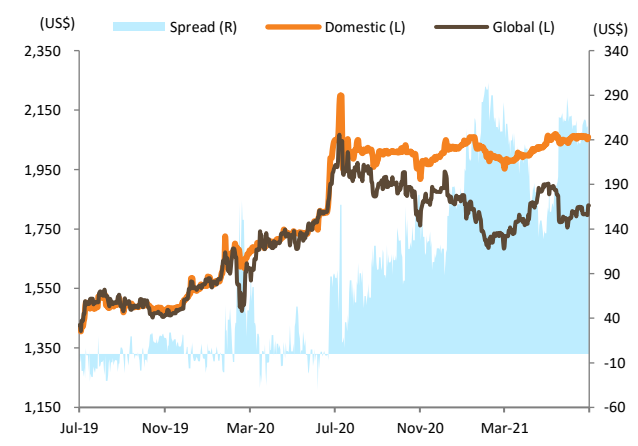
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

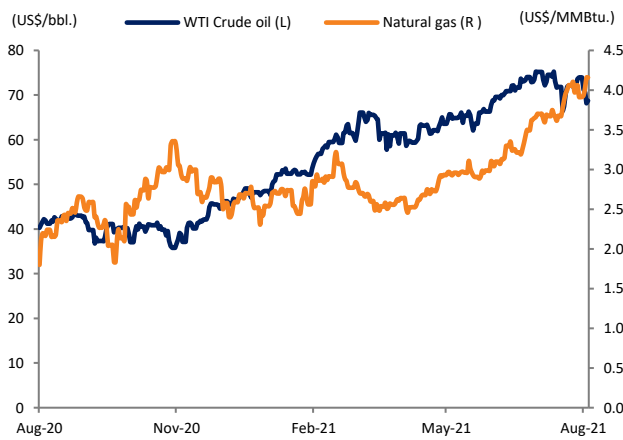
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

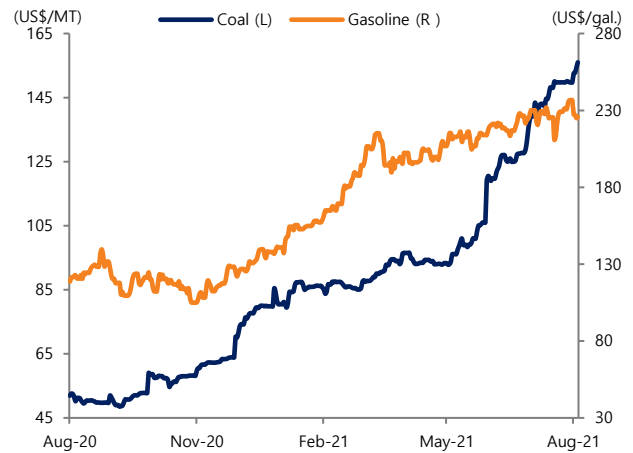
Commodities indicators

Figure 13. Oil and gas prices



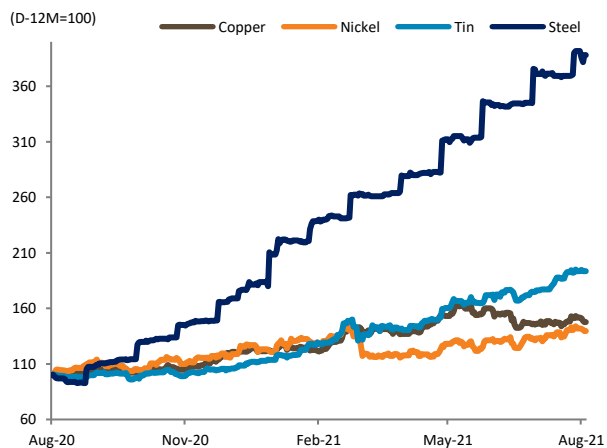
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



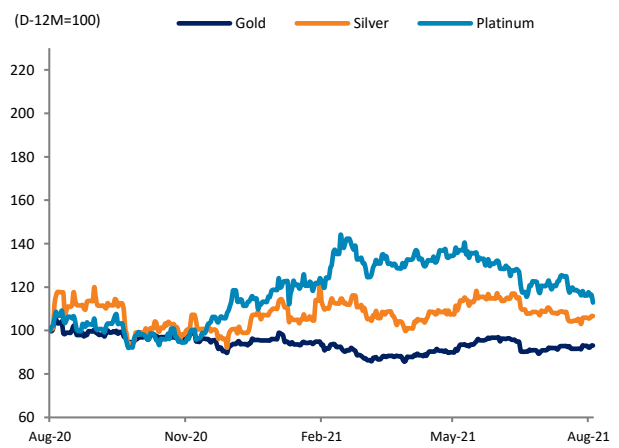
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



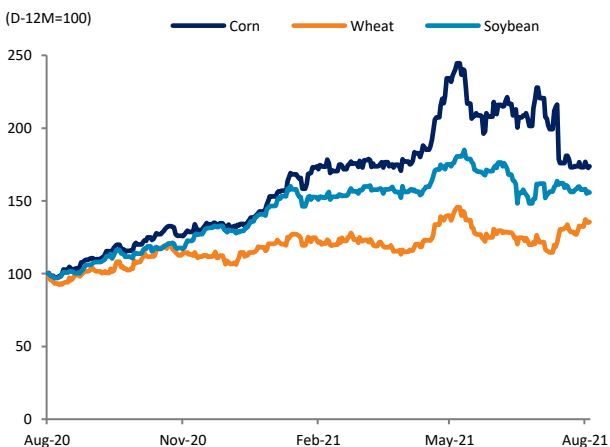
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



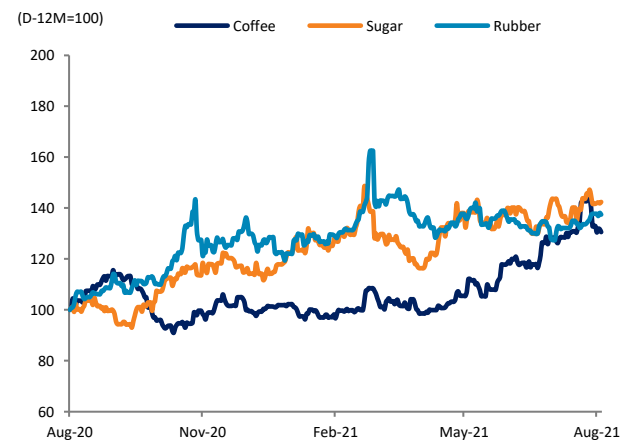
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

Name	Ticker	Price	Mkt cap	Foreign ownership	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
		(VND)	(VND bn)	(%)	1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN30 Index	VN30 Index	1,486.46	3,820,843		1.0	4.1	-4.6	90.4	14.3	12.4	2.7	2.2	34.7	15.6	22.7	20.3
Asia Commercial Bank	ACB VN	36,000	97,270	30.0	1.4	5.4	-5.1	143.8	10.1	8.5	2.2	1.8	27.3	18.8	23.8	21.9
BIDV	BID VN	42,950	172,746	16.7	-0.1	4.8	-7.9	10.8	18.3	13.4	1.9	1.7	62.2	36.8	12.0	14.6
Bao Viet Holdings	BVH VN	53,600	39,789	26.8	-0.4	6.3	-8.1	16.5	23.2	20.6	1.9	1.8	11.2	12.8	8.4	9.0
VietinBank	CTG VN	34,200	164,357	24.6	0.6	0.9	-15.3	94.9	8.9	7.6	1.5	1.3	35.3	16.6	19.7	19.7
FPT Corp	FPT VN	96,600	87,662	49.0	1.0	3.4	4.2	136.4	21.4	17.8	4.8	4.2	25.9	20.0	25.0	25.8
PetroVietnam Gas JSC	GAS VN	93,800	179,529	2.8	-0.2	4.8	2.0	36.7	18.7	16.0	3.4	3.1	24.5	17.0	19.2	20.4
Vietnam Rubber Group	GVR VN	34,850	139,400	0.7	4.2	5.1	-4.0	227.2	30.5	30.0	2.7	NA	125.1	1.4	9.2	9.0
HDBank	HDB VN	35,500	56,579	18.1	1.3	6.3	-5.1	129.7	10.3	8.6	1.9	1.6	31.1	20.2	21.2	20.1
Hoa Phat Group JSC	HPG VN	48,800	218,279	26.7	2.7	3.6	-4.7	173.4	7.5	7.4	2.4	1.8	127.4	1.7	38.3	28.5
Khang Dien House Trading and Investment	KDH VN	41,000	25,547	30.7	1.0	3.0	11.4	91.3	21.2	15.5	2.7	2.3	3.2	37.2	14.0	16.7
MBBank	MBB VN	30,000	113,350	22.0	1.0	5.6	-6.0	184.0	10.1	8.7	1.8	1.5	34.8	16.8	21.7	21.0
Masan Group Corp	MSN VN	135,000	159,372	33.5	-0.7	5.7	21.0	145.5	57.3	33.5	7.8	6.2	17,163.1	70.9	12.9	17.9
Mobile World Investment Corp	MWG VN	173,000	82,222	49.0	1.8	6.3	3.9	118.4	16.4	13.6	4.0	3.5	21.8	20.5	26.5	26.7
No Va Land Investment Group Corp	NVL VN	108,000	159,149	9.7	0.5	3.8	-6.1	128.7	29.2	32.1	4.6	4.5	-658.2	-8.8	16.2	13.0
Phat Dat Real Estate Development Corp	PDR VN	93,800	45,659	3.7	0.0	3.2	-1.3	392.3	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	52,400	65,176	17.3	0.2	2.7	-3.9	17.9	19.5	16.6	2.7	2.6	323.0	17.7	16.0	16.7
Phu Nhuan Jewelry JSC	PNJ VN	95,800	21,782	49.0	-0.7	3.0	-3.5	74.5	17.2	13.6	3.6	3.0	29.3	26.4	23.4	24.0
PetroVietnam Power Corp	POW VN	10,800	25,292	3.0	-0.5	1.4	-7.7	13.2	12.4	10.9	0.8	0.8	-12.5	13.6	10.2	7.7
Saigon Beer - Alcohol - Beverage Corp	SAB VN	155,700	99,847	62.7	-1.0	-0.8	-6.5	-11.5	19.9	16.9	4.3	4.1	9.8	17.9	24.3	25.6
SSI Securities Corp	SSI VN	57,500	37,658	49.4	1.2	6.5	1.8	296.6	28.7	23.3	4.2	3.9	2.3	23.0	14.1	14.5
Sacombank	STB VN	31,050	56,003	14.5	1.3	6.0	-4.8	191.5	23.9	16.0	1.8	1.6	8.4	48.9	8.9	11.8
Techcombank	TCB VN	52,500	184,008	22.5	1.0	3.8	-9.5	169.9	11.2	9.5	2.0	1.7	33.4	17.7	20.0	19.3
Tien Phong Bank	TPB VN	35,900	38,473	30.0	2.3	3.5	-8.7	108.9	8.5	7.1	1.7	1.4	23.5	20.1	22.0	21.4
Vietcombank	VCB VN	99,400	368,662	23.6	0.9	1.5	-12.5	20.2	16.0	13.7	3.2	2.6	38.9	16.6	22.1	21.5
Vinhomes JSC	VHM VN	111,700	367,439	23.3	1.1	3.5	-5.7	40.3	12.1	10.6	3.2	2.5	108.9	13.5	31.9	27.6
Vingroup JSC	VIC VN	114,000	385,597	15.2	0.0	8.5	-0.9	31.0	61.9	61.1	4.3	3.9	-134.2	1.4	9.3	8.2
Vietjet Aviation JSC	VJC VN	116,500	63,098	18.3	0.3	1.8	-1.5	16.7	155.3	23.8	3.4	2.8	-160.5	552.9	3.8	16.6
Vietnam Dairy Products JSC	VNM VN	86,600	180,990	55.2	-0.6	-0.2	-2.9	-7.3	17.9	16.8	5.5	5.3	1.1	6.7	32.6	33.7
VPBank	VPB VN	61,800	151,703	15.4	2.1	7.1	-15.0	187.4	10.9	10.3	1.9	1.6	33.6	5.0	25.1	17.8
Vincom Retail JSC	VRE VN	27,950	63,511	30.6	0.2	2.2	-5.3	6.1	25.5	19.2	2.1	1.8	4.6	32.9	7.9	10.2

Source: Bloomberg, Mirae Asset Research. Metrics (*) based on Bloomberg consensus estimates

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact (index pts 1D)	Mkt cap (VND bn)	Price performance (%)				P/E (X)*		P/B (X)*		EPS growth (%)*		ROE (%)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN-Index	10.81	5,021,305	0.8	4.0	-4.6	60.6	16.0	13.5	2.6	2.3	31.7	18.5	20.1	19.0
Automobiles & Components	0.11	8,987	4.9	6.4	2.9	73.8	7.5	6.7	1.4	1.3	30.5	11.3	12.5	12.8
Banks	4.48	1,651,530	1.0	2.1	-10.1	77.2	13.4	10.8	2.1	1.8	34.5	20.7	19.4	18.8
Capital Goods	0.31	177,804	0.7	2.2	-0.3	74.4	6.9	5.2	0.5	0.4	11.8	26.7	7.5	8.1
Commercial & Professional Services	0.02	4,748	1.2	1.9	2.8	32.5	7.7	5.5	NA	NA	10.8	39.0	9.3	12.2
Consumer Durables & Apparel	-0.01	44,646	0.0	2.3	-1.7	134.0	12.7	10.4	2.5	2.2	38.1	23.2	17.5	18.0
Consumer Services	0.01	8,128	0.5	3.5	-1.4	19.3	NA	NA	NA	NA	NA	NA	NA	NA
Diversified Financials	0.50	97,614	1.9	7.2	-3.4	274.3	17.9	14.1	2.9	2.6	18.9	28.7	12.8	13.9
Energy	0.02	82,310	0.1	2.4	-4.8	32.3	20.1	15.5	2.3	2.2	NA	29.1	13.9	14.6
Food, Beverage & Tobacco	-0.61	533,096	-0.4	0.1	3.0	44.5	28.1	19.9	5.1	4.5	48.0	31.0	20.1	21.9
Health Care Equipment & Services	0.00	864	1.4	2.0	1.5	19.8	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	-0.01	1,889	-1.5	-0.7	3.0	9.0	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.05	48,574	-0.4	4.4	-4.9	25.0	20.2	18.1	1.7	1.6	14.7	11.5	7.8	8.3
Materials	3.75	502,301	2.9	3.7	-2.3	182.7	61.1	13.8	2.0	1.0	NA	-4.9	24.3	18.7
Media & Entertainment	0.01	1,382	2.7	3.2	-6.0	-24.2	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	-0.01	35,827	-0.1	1.8	-9.6	35.4	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	1.81	1,218,991	-0.1	1.2	0.0	25.5	8.7	7.5	1.5	1.0	9.7	13.1	8.9	9.3
Retailing	0.40	91,427	0.6	3.9	-3.5	69.3	29.2	28.2	3.2	2.8	14.0	18.2	16.0	14.3
Software & Services	0.27	92,994	1.7	5.1	4.3	111.2	15.7	12.9	3.7	3.2	33.6	20.0	24.1	24.4
Technology Hardware & Equipment	-0.03	6,851	1.1	2.9	4.7	132.8	20.2	16.8	4.5	3.9	28.2	21.5	23.5	24.3
Telecommunication Services	-0.02	1,258	-1.6	4.2	13.1	261.7	16.6	13.9	4.5	3.5	50.6	19.6	25.7	23.7
Transportation	-0.01	176,078	-4.2	-6.1	-22.0	242.1	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	0.04	261,721	0.1	2.7	3.0	44.3	65.5	12.5	22.2	1.6	NA	NA	-55.8	20.6

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
HPG VN	Materials	48,800	2.7	29,704,100	1.6
GVR VN	Materials	34,850	4.2	9,045,500	1.5
VHM VN	Real Estate	111,700	1.1	5,258,200	1.1
VCB VN	Banks	99,400	0.9	1,127,700	0.9
VPB VN	Banks	61,800	2.1	8,050,400	0.9
TCB VN	Banks	52,500	1.0	12,021,200	0.5
MWG VN	Retailing	173,000	1.8	989,800	0.4
ACB VN	Banks	36,000	1.4	13,787,200	0.4
MBB VN	Banks	30,000	1.0	16,668,600	0.3
LPB VN	Banks	26,000	3.4	11,393,500	0.3

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
MSN VN	Food, Beverage & Tobacco	135,000	-0.7	1,348,900	-0.3
VNM VN	Food, Beverage & Tobacco	86,600	-0.6	2,833,600	-0.3
SAB VN	Food, Beverage & Tobacco	155,700	-1.0	165,900	-0.3
GAS VN	Utilities	93,800	-0.2	634,600	-0.1
VCF VN	Food, Beverage & Tobacco	236,000	-5.6	100	-0.1
HVN VN	Transportation	21,650	-0.7	1,013,400	-0.1
BID VN	Banks	42,950	-0.1	2,116,600	-0.1
VGC VN	Capital Goods	30,000	-1.3	284,300	0.0
PNJ VN	Consumer Durables & Apparel	95,800	-0.7	348,000	0.0
BVH VN	Insurance	53,600	-0.4	659,800	0.0

August 6, 2021



Source: Bloomberg, Mirae Asset Research. Note: Metrics (*) based on Bloomberg consensus estimates

Economic events

Upcoming economic events

Date & time	Country	Event	Data	
Monday, July 26, 2021			Previous	Consensus
7:30 AM	JP	Jibun Bank Manufacturing PMI Flash (Jul.)	52.4	
7:30 AM	JP	Jibun Bank Services PMI Flash (Jul.)	47.2	
9:00 PM	US	New Home Sales (Jun.)	0.769M	0.8M
9:00 PM	US	New Home Sales MoM (Jun.)	-5.90%	
Tuesday, July 27, 2021			Previous	Consensus
6:00 AM	KR	GDP Growth Rate YoY Adv Q2	1.90%	6%
7:30 PM	US	Durable Goods Orders MoM (Jun.)	2.30%	2.10%
7:30 PM	US	Durable Goods Orders Ex Transp MoM (Jun.)	0.30%	0.80%
9:00 PM	US	CB Consumer Confidence (Jul.)	127.3	125.8
Wednesday, July 28, 2021			Previous	Consensus
3:30 AM	US	API Crude Oil Stock Change 23/Jul.	0.806M	
4:00 AM	KR	Consumer Confidence (Jul.)	110.3	
6:50 AM	JP	BoJ Summary of Opinions		
8:30 AM	AU	Inflation Rate YoY Q2	1.10%	
7:30 PM	CA	Inflation Rate YoY (Jun.)	3.60%	
7:30 PM	US	Goods Trade Balance Adv (Jun.)	US\$-88.11bn	
7:30 PM	US	Wholesale Inventories MoM Adv (Jun.)	1.30%	
Thursday, July 29, 2021			Previous	Consensus
1:00 AM	US	Fed Interest Rate Decision	0.25%	0.25%
3:30 PM	GB	BoE Consumer Credit (Jun.)	GBP0.28bn	
4:00 PM	EA	Consumer Confidence Final (Jul.)	-3.3	-4.4
7:30 PM	US	GDP Growth Rate QoQ Adv Q2	6.40%	8%
7:30 PM	US	Jobless Claims 4-week Average Jul./24	385.25K	
Friday, July 30, 2021			Previous	Consensus
4:00 AM	KR	Business Confidence (Jul.)	98	
6:30 AM	JP	Unemployment Rate (Jun.)	3%	3%
6:50 AM	JP	Retail Sales YoY (Jun.)	8.20%	0.20%
6:50 AM	JP	Industrial Production MoM Prel (Jun.)	-5.90%	5%
3:30 PM	HK	GDP Growth Rate YoY Adv Q2	7.90%	
4:00 PM	EA	Unemployment Rate (Jun.)	7.90%	7.90%
4:00 PM	EA	GDP Growth Rate YoY Flash Q2	-1.30%	13.20%
4:00 PM	EA	Inflation Rate YoY Flash (Jul.)	1.90%	2%
7:30 PM	CA	GDP MoM (May)	-0.30%	
7:30 PM	US	Personal Spending MoM (Jun.)	0.00%	0.50%
7:30 PM	US	Personal Income MoM (Jun.)	-2%	0.20%
Saturday, July 31, 2021			Previous	Consensus
8:00 AM	CN	NBS Manufacturing PMI (Jul.)	50.9	
8:00 AM	CN	Non Manufacturing PMI (Jul.)	53.5	
Sunday, August 01, 2021			Previous	Consensus
7:00 AM	KR	Balance of Trade (Jul.)	US\$4.44bn	
7:00 AM	KR	Exports YoY (Jul.)	39.70%	

Source: Investing.com, Mirae Asset Research. All times are local for Vietnam.

APPENDIX 1

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