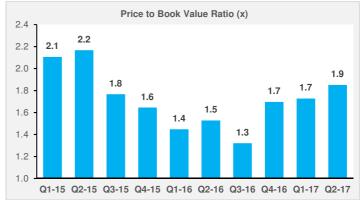


KAMCO Research

Saudi TADAWUL- Corporate Earnings - Q2-2017

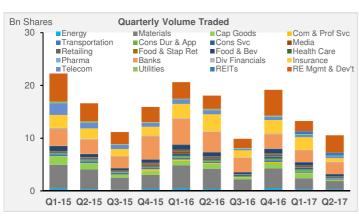


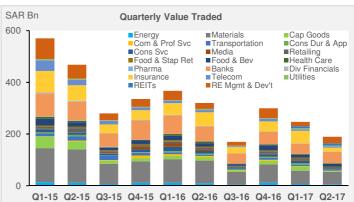












 $Source: Company\ Financials,\ Bloomberg, Reuters,\ KAMCO\ Research$



KAMCO Research

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (SAR)	EPS 1H-2017 (SAR)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Saudi Arabia Refineries Co *	(0.92)	2.02	NM	(0.061)	0.134	(0.20)	(1.02)	(414.8%)
Rabigh Refining and Petrochemical Co.	64.36	75.97	18.0%	0.073	0.087	101.00	315.66	212.6%
The National Shipping Co of Saudi Arabia	1,100.03	532.77	(51.6%)	2.794	1.353	487.10	153.91	(68.4%)
Aldrees Petroleum & Transport Co.	56.29	32.84	(41.7%)	1.126	0.657	28.51	18.26	(35.9%)
Energy	1,219.75	643.60	-47.2%			616.40	486.81	-21.0%
Takween Advanced Industries	14.38	(21.57)	NM	0.271	(0.227)	12.50	(12.67)	NM
Middle East Paper Company	105.09	21.43	(79.6%)	2.102	0.429	88.31	18.18	(79.4%)
Basic Chemical Industries Co.	23.98	18.44	(23.1%)	0.872	0.671	13.23	12.52	(5.4%)
Saudi Arabian Mining Co.	365.52	632.08	72.9%	0.313	0.541	171.22	356.47	108.2%
United Wire Factories Company	55.90	8.20	(85.3%)	1.274	0.187	38.61	0.49	(98.7%)
Al Yamamah Steel Industries Co.	90.48	77.84	(14.0%)	1.781	1.532	55.66	48.28	(13.3%)
Saudi Steel Pipe Co.	11.56	17.90	54.9%	0.229	0.354	3.04	7.69	152.9%
Methanol Chemical Co.	(27.37)	(2.99)	89.1%	(0.227)	(0.025)	0.08	2.62	NM
National Petrochemical Co.	329.44	300.18	(8.9%)	0.686	0.625	208.01	132.28	(36.4%)
Saudi Basic Industries Corp	7,868.73	8,940.22	13.6%	2.623	2.980	4,958.84	3,705.70	(25.3%)
Saudi Arabia Fertilizers Co.	581.33	627.70	8.0%	1.395	1.506	302.32	204.34	(32.4%)
National Gypsum Co.	6.02	(5.97)	NM	0.190	(0.189)	2.28	(2.53)	NM
The National Co. for Glass Industries	25.29	52.81	108.8%	0.843	1.726	11.64	37.61	223.2%
Alujain Corporation	39.94			0.577		37.76		
Filling & Packing Materials Manufacturing Co.	8.44	3.66	(56.6%)	0.734	0.318	3.90	0.48	(87.7%)
Arabian Pipe Co.	0.23	0.62	175.6%	0.006	0.016	11.17	3.12	(72.0%)
Nama Chemicals Co.	(53.39)	(6.61)	87.6%	(2.270)	(0.281)	(31.45)	(2.76)	91.2%
National Metal Manufacturing & Casting Co.	23.47	(4.92)	NM	0.835	NA	11.95	(6.37)	NM
Saudi Chemical Co.	98.92	83.73	(15.4%)	1.564	1.324	47.40	28.54	(39.8%)
Zamil Industrial Investment Co.	104.12	78.23	(24.9%)	1.735	1.304	51.22	36.45	(28.8%)
Saudi Industrial Investment Group	180.55	379.80	110.4%	0.401	0.844	151.47	70.25	(53.6%)
Sahara Petrochemical Co.	156.36	184.52	18.0%	0.356	0.421	103.39	88.57	(14.3%)
Yanbu National Petrochemicals Co.	1,169.09	953.88	(18.4%)	2.078	1.696	747.34	345.72	(53.7%)
Saudi Paper Manufacturing Co.	(14.57)	(10.50)	27.9%	(0.324)	(0.233)	(7.34)	(3.92)	46.5%
Saudi International Petrochemical Co.	60.60	151.44	149.9%	0.165	0.413	11.37	59.79	425.9%
Advanced Petrochemical Co.	334.97	318.87	(4.8%)	1.702	1.620	192.11	194.51	1.2%
Saudi Kayan	(97.68)	507.46	NM	(0.065)	0.338	97.31	242.01	148.7%
Hail Cement Co.	59.13	10.94	(81.5%)	0.604	0.112	26.84	2.66	(90.1%)
Najran Cement Co.	95.21	6.99	(92.7%)	0.560	0.041	33.87	(4.22)	NM
City Cement Co.	137.48	50.24	(63.5%)	0.727	0.266	64.16	12.36	(80.7%)
Northern Region Cement Co.	91.57	24.74	(73.0%)	0.509	0.137	48.66	8.26	(83.0%)
Umm Al-Qura Cement Company	(8.00)	25.48	NM	(0.146)	0.463	(4.35)	8.46	NM
Arabian Cement Co.	366.59	136.18	(62.9%)	3.666	1.362	141.00	35.52	(74.8%)

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (SAR)	EPS 1H-2017 (SAR)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Yamamah Saudi Cement Co.	266.75	62.99	(76.4%)	1.317	0.311	116.29	12.17	(89.5%)
Saudi Cement Co.	514.45	258.65	(49.7%)	3.362	1.690	249.08	93.95	(62.3%)
The Qassim Cement Co.	247.70	133.36	(46.2%)	2.752	1.482	113.90	53.20	(53.3%)
Southern Province Cement Co.	551.18	199.51	(63.8%)	3.937	1.425	267.98	94.94	(64.6%)
Yanbu Cement Co.	329.91	204.75	(37.9%)	2.095	1.300	159.22	80.48	(49.5%)
Eastern Province Cement Co.	133.50	85.51	(35.9%)	1.552	0.994	47.33	35.11	(25.8%)
Tabuk Cement Co.	42.39	9.97	(76.5%)	0.471	0.111	21.08	1.29	(93.9%)
Al Jouf Cement co.	47.46	26.81	(43.5%)	0.332	0.187	22.74	10.52	(53.7%)
Materials	14,336.72	14,542.56	1.4%			8,601.15	6,012.04	-30.1%
Astra Industrial Group	2.19	26.74	NM	0.027	0.334	(10.60)	7.00	NM
Bawan Company	81.75	30.49	(62.7%)	1.362	0.508	53.22	8.90	(83.3%)
Electrical Industrial Company	19.22	21.57	12.2%	0.427	0.479	9.78	10.92	11.7%
Abdullah A. M. Al-Khodari Sons Co.	(54.04)	(42.78)	20.8%	(0.969)	(0.767)	(56.23)	(25.02)	55.5%
Saudi Ceramic Co.	76.28	7.02	(90.8%)	1.526	0.140	28.60	(5.15)	NM
National Industrialization Co	(15.96)	196.90	NM	(0.024)	0.294	87.54	93.56	6.9%
Saudi Cable Co.	(67.94)			(1.681)		(18.21)		
Al-Ahsa Development Co.	(13.87)	2.62	NM	(0.283)	0.053	(11.08)	1.59	NM
Saudi Arabian Amintit Co.	2.07	(60.27)	NM	0.018	(0.522)	1.56	(14.51)	NM
Saudi Industrial Services Co.	53.91	46.23	(14.3%)	0.661	NA	29.42	24.10	(18.1%)
Al-Babtain Power & Telecommunications Co.	79.60	80.31	0.9%	1.867	1.884	39.91	41.24	3.3%
Saudi Vitrified Clay Pipes Co.	57.52	28.01	(51.3%)	3.835	1.867	23.90	16.05	(32.8%)
Middle East Specialised Cables	71.74	4.30	(94.0%)	1.196	0.072	76.82	0.44	(99.4%)
Saudi Industrial Export Co.	(0.93)	(15.03)	NM	(0.086)	(1.392)	(0.46)	(13.23)	NM
Capital Goods	291.56	326.09	11.8%			254.17	145.87	-42.6%
Printing & Packing Co.	4.20	(28.61)	NM	0.070	(0.477)	0.39	(12.81)	NM
Saudi Airlines Catering Co.	272.15	252.40	(7.3%)	3.497	NA	145.07	131.01	(9.7%)
Commercial & Professional Svc	276.35	223.79	-19.0%			145.46	118.20	-18.7%
Saudi Ground Services	387.97	277.40	(28.5%)	2.064	1.476	195.82	122.28	(37.6%)
Saudi Public Transport Co.	43.42	41.14	(5.3%)	0.347	0.329	10.66	38.66	262.8%
Batic Investments and Logistics Co.	26.06	25.34	(2.7%)	1.086	1.056	10.73	16.05	49.6%
United International Transportation Co.	95.00	85.13	(10.4%)	1.335	1.196	46.20	42.66	(7.7%)
Transportation	552.45	429.01	-22.3%			263.41	219.65	-16.6%
Al Sorayai Trading and Industrial Group Co.	3.27	(15.34)	NM	0.087	(0.409)	0.22	(17.09)	NM
Saudi Industrial Development Co.	(0.47)	(9.52)	NM	(0.012)	(0.238)	8.09	(10.33)	NM
Al-Abdulatif Industrial Group	27.40	26.08	(4.8%)	0.337	0.321	12.64	13.72	8.6%
Lazurde Company for Jewelry	43.97	28.41	(35.4%)	1.023	0.661	(7.04)	6.42	NM
Fitaihi Holding Group	(3.89)	25.05	NM	(0.071)	0.455	26.31	13.11	(50.2%)
Consumer Durables & Apparel	70.28	54.68	-22.2%			40.22	5.84	-85.5%
Al-Tayyar Travel Group Co.	487.90	348.66	(28.5%)	2.327	1.663	296.85	211.94	(28.6%)
Al-Hokair Group for Tourism and Dev. Co.	65.66	22.83	(65.2%)	1.194	0.415	16.50	14.83	(10.1%)
Saudi Hotels & Resort Areas Co.	60.46	58.39	(3.4%)	0.605	0.584	29.06	33.48	15.2%
Tourism Enterprise Co.	1.55		, , , ,	0.152		0.90		
Al Khaleej Training & Education Co.	4.58	16.72	264.8%		0.418	(3.37)	10.35	NM

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (SAR)	EPS 1H-2017 (SAR)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Herfy Food Services Co	102.84	96.12	(6.5%)	1.590	1.486	49.48	43.40	(12.3%)
Consumer Services	722.99	542.72	-24.9%			389.43	313.99	-19.4%
Tihama Advertising & Public Relations Co. *	(40.74)	(32.95)	19.1%	(5.432)	(4.393)	(29.29)	(22.71)	22.5%
Saudi Research and Marketing Group	60.95	21.85	(64.2%)	0.762	0.273	(50.33)	5.53	NM
Media	20.21	(11.10)	NM			(79.62)	(17.19)	78.4%
Al Hassan Ghazi Ibrahim Shaker	74.99	(35.98)	NM	1.190	(0.571)	47.00	(21.09)	NM
United Electronics Co.	(34.86)	56.36	NM	(0.830)	1.342	11.02	43.37	293.4%
Saudi Company for Hardware	65.77	71.12	8.1%	2.740	2.963	37.05	40.36	8.9%
Saudi Automotive Services Co.	6.17	11.51	86.5%	0.114	0.213	4.54	6.51	43.4%
Jarir Marketing Co.	301.44	369.20	22.5%	3.349	4.102	126.48	147.76	16.8%
Fawaz Abdulaziz Al-Hokair Co.	570.99	317.78	(44.3%)	2.719	1.513	341.06	58.71	(82.8%)
Retailing	984.50	789.98	-19.8%			567.16	275.62	-51.4%
Abdullah Al Othaim Markets Co.	96.38	124.58	29.2%	2.142	2.768	49.76	64.59	29.8%
Saudi Marketing Company	52.63	42.87	(18.5%)	1.170	0.953	27.17	20.35	(25.1%)
Anaam International Holding Grp.	2.16	(10.12)	NM	0.110	(0.516)	4.98	(5.55)	NM
National Agriculture Marketing Co.	4.30	4.50	4.6%	0.430	0.450	2.02	3.03	49.7%
Food & Staples Retailing	155.47	161.83	4.1%			83.94	82.41	-1.8%
Savola Group	522.46	218.49	(58.2%)	0.978	0.409	295.78	229.31	(22.5%)
Food Products Co.	0.87			0.044		0.71		
Saudi Dairy & Foodstuff Co. *	112.20	159.24	41.9%	3.452	4.900	53.91	73.29	36.0%
AL-Marai Co.	947.04	1,002.38	5.8%	1.157	1.219	658.38	674.11	2.4%
Halwani Brothers Co.	46.57	32.56	(30.1%)	1.630	1.140	32.90	12.14	(63.1%)
National Agriculture Development Co.	59.32	30.22	(49.0%)	0.700		35.57	25.89	(27.2%)
Qassim Agriculture Co.	98.34	0.91	(99.1%)	3.278	0.030	3.03	0.71	(76.7%)
Tabouk Agriculture Development Co.	(7.86)			(0.175)		(4.16)		
Saudi Fisheries Co.	(19.88)	(18.50)	6.9%	(0.994)	(0.925)	(9.66)	(9.28)	3.9%
Ash-Sharqiyah Development Co.	(3.76)	(7.47)	(98.6%)	(0.501)	NA	(0.37)	(3.87)	(946.1%)
Al-Jouf Agriculture Development Co.	32.09	15.82	(50.7%)	1.070	NA	22.30	7.71	(65.4%)
Jazan Development Co.	4.85	1.94	(60.0%)	0.097	NA	3.62	3.66	1.2%
Food & Beverages	1,792.23	1,435.59	-19.9%			1,092.00	1,013.67	-7.2%
Mouwasat Medical Services Co.	132.17	161.46	22.2%	2.643	3.229	63.70	76.34	19.8%
Dallah Healthcare Holding Co.	112.20	155.03	38.2%	1.902	2.628	54.14	69.98	29.3%
National Medical Care Co.	92.42	35.04	(62.1%)	2.061	0.781	59.29	19.50	(67.1%)
Al Hammadi Co. For Dev. and Inv.	42.48	53.62	26.2%	0.354	NA	20.92	25.65	22.6%
Middle East Healthcare Co.	178.28	162.22	(9.0%)	1.937	1.762	74.07	57.10	(22.9%)
Health Care Equipment & Svc	557.55	567.36	1.8%			272.13	248.58	-8.7%

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (SAR)	EPS 1H-2017 (SAR)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Saudi Pharmaceutical Indus Corp	128.53	147.78	15.0%	1.071	1.232	39.61	46.56	17.5%
Pharma, Biotech & Life Science	128.53	147.78	15.0%			39.61	46.56	17.5%
Riyad Bank	2,319.70	1,895.28	(18.3%)	0.773	0.632	1,145.98	847.92	(26.0%)
Bank Al-Jazira	558.83	436.13	(22.0%)	1.075	0.839	177.52	220.16	24.0%
The Saudi Investment Bank	531.37	700.59	31.8%	0.708	0.934	321.37	355.65	10.7%
Saudi Hollandi Bank	1,051.25	646.01	(38.5%)	0.920	0.565	539.73	322.06	(40.3%)
Banque Saudi Fransi	2,125.99	2,108.58	(0.8%)	1.764	1.750	1,048.19	1,004.69	(4.1%)
SABB	2,293.33	2,165.14	(5.6%)	1.529	1.443	1,151.65	1,129.16	(2.0%)
Arab National Bank	1,567.18	1,616.08	3.1%	1.567	1.616	817.98	848.04	3.7%
Samba Financial Group	2,572.18	2,500.81	(2.8%)	1.286	1.250	1,313.03	1,270.22	(3.3%)
Al-Rajhi Bank	4,069.20	4,402.55	8.2%	2.504	2.709	2,051.93	2,181.65	6.3%
Al-Bilad Bank	358.40	468.14	30.6%	0.597	0.780	183.87	238.76	29.8%
Alinma Bank	800.44	909.55	13.6%	0.537	0.610	409.12	488.22	19.3%
National Commercial Bank	5,068.36	5,119.98	1.0%	2.534	2.564	2,437.54	2,417.42	(0.8%)
Banks	23,316.20	22,968.83	-1.5%			11,597.91	11,323.95	-2.4%
Saudi Advanced Industries Co.	7.45	10.96	47.0%	0.149	0.219	9.96	7.56	(24.1%)
Assir Trading, Tourism & Manufacturing Co.	(35.04)	24.35	NM	(0.277)	0.193	15.60	3.66	(76.5%)
Al-Baha Investment & Development Co.	0.01					0.01		
Kingdom Holding Co.	34.55	345.39	899.7%	0.009	0.093	(79.98)	216.30	NM
Diversified Financials	6.97	380.70	NM			(54.41)	227.53	NM
The Co for Cooperative Insurance	305.42	409.06	33.9%	2.443	3.272	243.89	248.76	2.0%
MetLife AIG ANB Co-op. Insurance Co.	(11.39)	(11.19)	1.8%	(0.347)	(0.320)	(7.65)	(3.78)	50.6%
Aljazira Takaful Taawuni Company	11.18	15.18	35.8%	0.319	0.434	5.74	8.13	41.7%
Malath Cooperative Insurance & Reins. Co.	(130.76)	10.90	NM	(10.897)	0.908	(131.50)	3.54	NM
Mediterranean & Gulf Insurance & Reins. Co	(4.42)	(510.29)	NM	(0.044)	NA	(19.68)	(417.32)	NM
Saudi Fransi Cooperative Insurance Co.	13.05	16.61	27.3%	0.653	0.831	6.29	7.79	24.0%
SALAMA Cooperative Insurance Company	3.03	27.84	819.0%	0.121	1.113	1.78	13.66	666.9%
Saudi United Cooperative Insurance Co.	51.00	67.82	33.0%	1.275	1.695	30.59	35.59	16.3%
Arabian Shield Cooperative Insurance Co.	13.01	38.39	195.1%	0.651	1.920	7.75	19.42	150.7%
SABB Takaful	6.59	3.90	(40.9%)	0.194	NA	2.83	1.78	(36.9%)
Saudi Arabian Cooperative Insurance Co.	20.22	20.92	3.5%	0.809	0.000	19.92	13.08	(34.3%)
Saudi Indian Co. for Co- operative Insurance	40.94	6.57	(84.0%)	3.356	0.539	4.48	2.92	(34.7%)
Gulf Union Cooperative Insurance Co.	6.68	12.36	85.0%	0.445	NA	5.79	5.78	(0.1%)
AL-Ahli Takaful Co.	16.97	20.43	20.4%	1.018	1.226	9.32	11.07	18.9%
Al Ahlia Insurance Co.	(13.24)	4.79	NM	(1.655)	0.299	(5.00)	4.08	NM
Allied Cooperative Insurance Group	8.19	11.52	40.7%	0.409	0.576	4.41	6.61	50.1%
Arabia Insurance Cooperative Co.	5.32	8.80	65.4%	0.133	0.332	2.11	3.65	73.2%
Trade Union Cooperative Insurance Co.	7.51	33.21	341.9%	0.273	1.208	6.12	25.13	310.7%
Al Sagr Co. for Cooperative Insurance	122.12	4.90	(96.0%)	4.885	0.196	53.77	3.62	(93.3%)
Union Cooperative Assurance Co.	62.40	61.65	(1.2%)	1.274	0.000	43.16	27.43	(36.4%)
Saudi Re for Cooperative Reinsurance Co.	(26.63)	20.89	NM	(0.266)	0.209	(8.93)	13.41	NM
BUPA Arabia for Cooperative Insurance	176.86	182.47	3.2%	2.215	2.286	104.23	145.77	39.9%
Al-Rajhi Co. for Cooperative Insurance	33.19	75.21	126.6%	0.830	1.880	24.43	41.09	68.2%

Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (SAR)	EPS 1H-2017 (SAR)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
ACE Arabia Cooperative Insurance Co.	11.34	16.13	42.2%	1.134	1.613	10.16	8.25	(18.7%)
AXA Cooperative Insurance Co.	22.77	31.10	36.6%	0.506	0.691	9.53	14.83	55.6%
Gulf General Cooperative Insurance Co.	2.94	8.12	176.0%	0.147	0.406	8.04	8.44	5.0%
Buruj Cooperative Insurance Co.	30.75	50.33	63.7%	1.230	2.013	20.55	22.33	8.7%
Al Alamiya for Cooperative Insurance Co.	29.20	23.65	(19.0%)	0.730	NA	13.46	7.11	(47.2%)
Solidarity Saudi Takaful co.	12.95	23.56	82.0%	0.518	0.942	9.47	12.91	36.3%
Wataniya Insurance Co.	10.56	23.39	121.4%	0.649	1.169	4.24	7.68	81.1%
Amana Cooperative Insurance	(0.36)	(6.37)	NM	(0.058)	(0.455)	(8.57)	(1.80)	79.1%
Saudi Enaya Cooperative Insurance Co.	(17.18)	(11.33)	34.0%	(0.859)	(0.567)	(6.11)	(4.08)	33.3%
Alinma Tokio Marine Co	(18.26)	(5.83)	68.1%	(0.609)	(0.194)	(10.83)	(7.48)	30.9%
Insurance	801.96	684.67	-14.6%			453.78	289.45	-36.2%
Saudi Telecom	4,598.77	4,903.70	6.6%	2.299	2.452	2,202.19	2,376.55	7.9%
Al-Etihad Etisalat Co.	22.92	(352.76)	NM	0.030	(0.458)	3.18	(189.66)	NM
ZAIN KSA	(578.30)	53.16	NM	(0.991)	0.091	(328.30)	7.69	NM
Etihad Atheeb Telecommunication Co.	(36.58)	(56.35)	(54.0%)	(0.581)	(0.894)	3.57	9.01	152.2%
Telecommunication Services	4,006.80	4,547.75	13.5%			1,880.63	2,203.60	17.2%
National Gas & Industrialization Co.	73.30	102.78	40.2%	0.977	1.370	23.03	37.79	64.1%
Saudi Electricity Co.	1,443.70	7,167.37	396.5%	0.346	1.720	2,242.00	2,231.59	(0.5%)
Utilities	1,517.00	7,270.14	379.2%			2,265.03	2,269.38	0.2%
Saudi Real Estate Co.	47.62	71.22	49.6%	0.397	0.594	42.75	20.71	(51.6%)
Taibah Holding Co.	117.25	101.71	(13.3%)	0.782	0.678	68.02	49.18	(27.7%)
Makkah Construction & Development Co. *	159.10	169.93	6.8%	0.965	1.031	106.56	113.75	6.7%
Arriyadh Development Co.	186.94	88.71	(52.5%)	1.402	0.665	132.80	45.28	(65.9%)
Emaar The Economic City	225.76	18.57	(91.8%)	0.266	0.022	239.68	36.08	(84.9%)
Red Sea Housing	62.93	3.13	(95.0%)	1.049	0.052	31.16	(5.57)	NM
Jabal Omar Development Company	(119.50)	141.67	NM	(0.129)	0.152	(43.99)	62.37	NM
Dar Al Arkan Real Estate Development Co.	101.08	23.08	(77.2%)	0.094	0.021	43.23	10.94	(74.7%)
Knowledge Economic City	1.10	(16.10)	NM	0.003	(0.047)	8.55	(9.20)	NM
Alandalus Property Co.	49.52	77.01	55.5%	0.707	NA	24.82	27.56	11.0%
Real Estate Mgmt & Dev't	831.81	678.93	-18.4%			653.58	351.09	-46.3%
Total Market	51,589.31	56,384.93	9.3%			29,082.00	25,617.06	(11.9%)

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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