

# **KAMCO Research**

#### Saudi TADAWUL- Corporate Earnings - Q2-2019









 Q1-18
 Q2-18
 Q3-18
 Q4-18
 Q1-19
 Q2-19

 Market Capitalization
  $0.0 \frac{1}{Q3-17}$  Q4-17
 Q1-17

 1,867
 1,983
 1,899
 1,856
 2,084
 2,047

 4.3% 4.4% 4.1% 4.4% 4.1% 

 2% 4.3% 4.4% 4.1% 







Source : Company Financials, Bloomberg, Reuters, KAMCO Research





Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2018	Net Profit (Loss) 1H-2019	Variance	EPS 1H-2018 (SAR)	EPS 1H-2019 (SAR)	Net Profit (Loss) Q2-2018	Net Profit (Loss) Q2-2019	Variance
Saudi Arabia Refineries Co *	(1.72)	8.96	NM	(0.115)	0.597	(0.49)	10.23	NM
Rabigh Refining and Petrochemical Co.	530.65	(51.61)	NM	0.606	(0.059)	234.50	(308.45)	NM
The National Shipping Co of Saudi Arabia	308.54	224.90	(27.1%)	0.784	0.571	185.41	45.57	(75.4%)
Aldrees Petroleum & Transport Co.	42.78	47.16	10.2%	0.856	0.786	18.20	17.27	(5.1%)
Energy	880.25	229.41	-73.9%			437.62	(235.38)	NM
Takween Advanced Industries	2.06	(25.58)	NM	0.022	(0.267)	2.89	(13.03)	NM
Middle East Paper Company	56.99	1.75	(96.9%)	1.141	0.035	28.92	(4.03)	NM
Basic Chemical Industries Co.	29.01	15.80	(45.5%)	1.055	0.572	13.00	9.69	(25.5%)
Saudi Arabian Mining Co.	1,155.93	(370.88)	NM	0.989	(0.317)	517.76	(243.67)	NM
United Wire Factories Company	15.05	16.13	7.1%	0.343	0.368	7.32	6.00	(17.9%)
Al Yamamah Steel Industries Co.	11.02	(19.21)	NM	0.217	(0.378)	4.29	10.97	155.6%
Saudi Steel Pipe Co.	(41.86)	(9.85)	76.5%	(0.828)	(0.191)	(36.83)	(10.17)	72.4%
Methanol Chemical Co.	21.37	(8.92)	NM	0.177	(0.074)	31.63	(8.61)	NM
National Petrochemical Co.	621.96	370.69	(40.4%)	1.296	0.772	288.02	183.45	(36.3%)
Saudi Basic Industries Corp	12,203.40	5,523.59	(54.7%)	4.068	1.841	6,695.32	2,115.49	(68.4%)
Saudi Arabia Fertilizers Co.	647.66	715.91	10.5%	1.554	1.718	410.46	380.44	(7.3%)
National Gypsum Co.	238.38	(5.40)	NM	0.048	(0.170)	1.18	(1.89)	NM
The National Co. for Glass Industries	22.92	3.21	(86.0%)	0.697	0.098	11.56	(1.41)	NM
Alujain Corporation	126.45			1.827		63.99		
Filling & Packing Materials Manufacturing Co.	1.90	(7.29)	NM	0.165	(0.636)	0.74	(4.77)	NM
Arabian Pipe Co.	(16.81)	16.19	NM	(0.420)	0.403	(7.96)	8.09	NM
Nama Chemicals Co.	51.61	(3.25)	NM	2.194	(0.140)	23.44	(1.03)	NM
National Metal Manufacturing & Casting Co.	2.86	(4.29)	NM	0.102	(0.153)	3.75	(4.10)	NM
Saudi Chemical Co.	84.24	70.19	(16.7%)	1.332	1.110	27.82	30.89	11.0%
Zamil Industrial Investment Co.	(22.68)	(96.71)	(326.4%)	(0.378)	(1.612)	(38.25)	(49.55)	(29.6%)
Saudi Industrial Investment Group	520.44	383.32	(26.3%)	1.157	0.852	321.40	205.11	(36.2%)
Sahara Petrochemical Co.	361.40			0.824	0.325	221.15		
Yanbu National Petrochemicals Co.	1,451.48	706.77	(51.3%)	2.580	1.256	820.89	316.13	(61.5%)
Saudi Paper Manufacturing Co.	(5.83)	7.94	NM	(0.238)	0.326	(10.43)	(15.53)	(48.9%)
Saudi International Petrochemical Co.	362.76	325.58	(10.3%)	0.989	0.744	211.37	210.85	(0.2%)
Advanced Petrochemical Co.	350.89	354.18	0.9%	1.783	1.800	253.34	192.31	(24.1%)
Saudi Kayan	1,341.24	(470.62)	NM	0.894	(0.314)	878.66	(273.13)	NM
Hail Cement Co.	(13.77)	20.62	NM	(0.141)	0.211	(18.00)	(1.92)	89.3%
Najran Cement Co.	(41.91)	3.47	NM	(0.247)	0.020	(31.73)	(2.59)	91.8%
City Cement Co.	34.79	73.67	111.8%	0.184	0.389	9.88	32.25	226.3%





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Northern Region Cement Co.	(5.17)	29.39	NM	(0.029)	0.163	(6.62)	13.97	NM
Umm Al-Qura Cement Company	10.37	33.78	225.7%	0.189	0.614	0.20	12.29	NM
Zahrat Al Waha for Trading Co	12.10	19.27	59.3%	0.800	1.290	7.85	10.14	29.2%
Arabian Cement Co.	(56.99)	74.49	NM	(0.570)	0.745	(50.89)	37.34	NM
Yamamah Saudi Cement Co.	(12.41)	123.80	NM	(0.061)	0.611	(36.25)	53.17	NM
Saudi Cement Co.	200.28	224.78	12.2%	1.309	1.469	58.05	92.34	59.1%
The Qassim Cement Co.	75.56	126.47	67.4%	0.840	1.405	18.38	70.46	283.4%
Southern Province Cement Co.	137.79	210.64	52.9%	0.984	1.505	36.05	90.77	151.8%
Yanbu Cement Co.	43.66	112.96	158.7%	0.277	0.717	4.04	40.44	902.2%
Eastern Province Cement Co.	35.32	77.76	120.2%	0.411	0.904	18.80	31.79	69.1%
Tabuk Cement Co.	(47.30)	12.61	NM	(0.526)	0.140	(36.08)	8.98	NM
Al Jouf Cement co.	(9.59)	1.59	NM	(0.067)	0.011	(13.70)	0.10	NM
Materials	19,956.55	8,634.58	-56.7%			10,705.40	3,528.05	-67.0%
Astra Industrial Group	41.61	24.68	(40.7%)	0.520	0.309	16.08	15.78	(1.9%)
Bawan Company	15.61	18.07	15.7%	0.260	0.301	1.60	3.03	89.3%
Electrical Industrial Company	12.94	(5.88)	NM	0.288	(0.131)	1.94	(1.72)	NM
Abdullah A. M. Al-Khodari Sons Co.	1.91			(0.228)		(4.86)		
Saudi Ceramic Co.	(96.46)	(8.94)	90.7%	(1.608)	(0.267)	(46.51)	16.10	NM
National Industrialization Co	757.17	(123.49)	NM	1.132	0.238	395.81	(283.00)	NM
Saudi Cable Co.	(117.96)	(50.42)	57.3%	(10.665)	(4.558)	(97.24)	(18.32)	81.2%
Al-Ahsa Development Co.	(2.46)	3.40	NM	(0.050)	0.069	0.32	1.98	510.1%
Saudi Arabian Amintit Co.	(93.25)	(296.27)	(217.7%)	(0.821)	(2.613)	(53.26)	(255.91)	(380.4%)
Saudi Industrial Services Co.	12.61	38.24	203.3%	0.154	0.469	12.04	21.34	77.3%
Al-Babtain Power & Telecommunications Co.	39.85	40.66	2.0%	0.935	0.954	20.49	20.83	1.7%
Saudi Vitrified Clay Pipes Co.	2.66	2.22	(16.7%)	0.177	0.148	0.88	0.61	(30.0%)
Middle East Specialised Cables	(34.70)	(16.58)	52.2%	(0.868)	(0.415)	(25.35)	(6.00)	76.3%
Saudi Industrial Export Co.	12.93	(11.83)	NM	2.415	(1.829)	0.32	(3.30)	NM
Capital Goods	552.47	(386.15)	NM			222.25	(488.58)	NM
Printing & Packing Co.	(21.72)	(36.71)	(69.0%)	(0.362)	(0.612)	(3.07)	(13.69)	(346.6%)
Saudi Airlines Catering Co.	240.54	220.80	(8.2%)	2.933	2.698	120.28	117.10	(2.6%)
Commercial & Professional Svc	218.81	184.09	-15.9%			117.22	103.41	-11.8%
Saudi Ground Services	219.38	227.98	3.9%	1.167	1.213	112.72	123.86	9.9%
Saudi Public Transport Co.	(35.16)	(20.22)	42.5%	(0.281)	(0.162)	(30.30)	(9.23)	69.6%
Batic Investments and Logistics Co.	5.89	3.73	(36.6%)	0.196	0.124	1.94	1.80	(7.3%)
United International Transportation Co.	80.42	85.08	5.8%	1.130	1.196	40.83	43.48	6.5%





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Transportation	270.53	296.57	9.6%			125.19	159.91	27.7%
Al Sorayai Trading and Industrial Group Co.	2.32	(84.72)	NM	0.062	(3.765)	0.92	(49.54)	NM
Saudi Industrial Development Co.	(1.14)	1.34	NM	(0.029)	0.033	(1.31)	(1.66)	(26.9%)
Al-Abdulatif Industrial Group	10.10	7.51	(25.7%)	0.124	0.092	2.84	4.12	45.5%
Lazurde Company for Jewelry	13.87	24.12	73.8%	0.323	0.840	4.84	12.16	150.9%
Fitaihi Holding Group	15.13	13.01	(14.0%)	0.275	0.241	13.63	7.45	(45.3%)
Consumer Durables & Apparel	40.28	(38.74)	NM			20.92	(27.46)	NM
Al-Tayyar Travel Group Co.	192.79	112.47	(41.7%)	0.920	0.378	107.22	65.16	(39.2%)
Al-Hokair Group for Tourism and Dev. Co.	(4.42)	(31.44)	(611.8%)	(0.080)	(0.572)	3.10	0.63	(79.9%)
Saudi Hotels & Resort Areas Co.	32.21	13.35	(58.6%)	0.322	0.095	14.09	3.87	(72.6%)
Tourism Enterprise Co.	(3.30)			(0.325)	0.119	(1.31)		
Al Khaleej Training & Education Co.	(3.43)	3.74	NM	(0.076)	0.083	(7.69)	(3.58)	53.4%
Herfy Food Services Co	93.63	88.92	(5.0%)	1.448	1.375	45.89	40.86	(11.0%)
Leejam Sports Co.	72.47	89.19	23.1%	1.380	1.710	39.76	49.59	24.7%
National Company for Learning and Education	11.01	23.64	114.7%	0.370	0.708	NA	12.17	NM
Ataa Educational Co.								
Consumer Services	390.97	299.87	-23.3%			201.05	168.69	-16.1%
Tihama Advertising & Public Relations Co. *	4.03	1.53	(62.1%)	0.508	0.204	2.22	0.54	(75.8%)
Saudi Research and Marketing Group	89.18	165.92	86.1%	1.115	2.074	79.13	85.60	8.2%
Media	93.22	167.45	0.80			81.34	86.14	0.06
Al Hassan Ghazi Ibrahim Shaker	(57.20)	(36.35)	36.5%	(0.908)	(0.577)	(36.65)	(8.96)	75.5%
United Electronics Co.	67.16	106.29	58.3%	1.399	2.214	45.59	72.46	58.9%
Saudi Company for Hardware	34.97	40.93	17.0%	1.457	1.137	20.38	21.69	6.4%
Saudi Automotive Services Co.	15.28	14.00	(8.3%)	0.255	0.233	7.36	5.12	(30.5%)
Jarir Marketing Co.	381.69	402.82	5.5%	3.181	3.357	162.59	169.13	4.0%
Fawaz Abdulaziz Al-Hokair Co.	239.25	259.22	8.3%	1.139	1.234	6.84	10.03	46.6%
Retailing	681.14	786.92	15.5%			206.11	269.46	30.7%
Abdullah Al Othaim Markets Co.	141.37	127.07	(10.1%)	1.571	1.413	74.11	58.73	(20.7%)
Saudi Marketing Company	0.26	1.17	345.3%	0.006	0.024	(11.86)	3.78	NM
Anaam International Holding Grp.	(3.49)	(8.08)	(131.5%)	(0.178)	(0.412)	2.14	(3.87)	NM
National Agriculture Marketing Co.	0.77			0.077		(0.71)		
Food & Staples Retailing	138.91	120.16	-13.5%			63.68	58.64	-7.9%
Savola Group	87.21	197.19	126.1%	0.106	0.222	169.93	148.91	(12.4%)
Food Products Co.	0.64	0.82	28.9%	(0.051)	0.041	1.66	0.29	(82.3%)
Saudi Dairy & Foodstuff Co. *	152.23	104.29	(31.5%)	4.684	3.209	75.16	54.09	(28.0%)





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AL-Marai Co.	1,004.77	918.56	(8.6%)	0.979	0.930	660.60	582.53	(11.8%)
Halwani Brothers Co.	24.99	1.80	(92.8%)	0.875	0.072	8.51	(3.70)	NM
National Agriculture Development Co.	14.49	3.39	(76.6%)	0.171	0.040	19.51	7.07	(63.8%)
Qassim Agriculture Co.	1.27	10.81	752.4%	0.042	0.359	0.97	1.46	49.6%
Tabouk Agriculture Development Co.	0.95			0.021	(0.100)	6.61		
Saudi Fisheries Co.	(12.76)			(0.638)	(0.915)	(6.77)		
Ash-Sharqiyah Development Co.	(3.52)	(1.45)	58.8%	(0.469)	(0.193)	(1.66)	(0.72)	56.6%
Al-Jouf Agriculture Development Co.	2.10	7.69	266.8%	0.070	0.256	26.05	1.16	(95.5%)
Jazan Development Co.	0.44	(7.01)	NM	0.009	(0.140)	4.22	(1.77)	NM
Food & Beverages	1,272.81	1,236.10	-2.9%			964.80	789.33	-18.2%
Mouwasat Medical Services Co.	193.89	197.52	1.9%	1.939	1.975	87.88	90.31	2.8%
Dallah Healthcare Holding Co.	76.81	50.51	(34.2%)	1.302	0.679	18.72	15.34	(18.1%)
National Medical Care Co.	45.87	43.80	(4.5%)	1.023	0.977	20.26	13.81	(31.8%)
Al Hammadi Co. For Dev. and Inv.	50.81	44.18	(13.0%)	0.423	0.368	19.93	20.01	0.4%
Middle East Healthcare Co.	121.40	26.87	(77.9%)	1.319	0.292	34.27	12.28	(64.2%)
Health Care Equipment & Svc	488.78	362.89	-25.8%			181.07	151.76	-16.2%
Saudi Pharmaceutical Indus Corp	91.17			0.760	(1.671)	35.94		
Pharma, Biotech & Life Science	91.17	0.00				35.94		
Riyad Bank	2,199.32	3,144.54	43.0%	0.733	1.050	1,062.49	1,499.75	41.2%
Bank Al-Jazira	498.69	515.13	3.3%	0.746	0.628	253.39	251.82	(0.6%)
The Saudi Investment Bank	722.79	75.21	(89.6%)	0.964	0.100	361.55	(284.70)	NM
Banque Saudi Fransi	2,032.78	1,930.43	(5.0%)	1.687	1.606	920.66	804.00	(12.7%)
SABB	2,474.30	1,038.67	(58.0%)	1.650	0.692	1,432.19	(246.34)	NM
Arab National Bank	1,735.60	1,814.38	4.5%	1.736	1.210	919.10	894.24	(2.7%)
Samba Financial Group	2,697.93	2,142.27	(20.6%)	1.349	1.071	1,395.38	934.18	(33.1%)
Al-Rajhi Bank	4,951.44	5,465.44	10.4%	3.047	2.186	2,568.84	2,580.16	0.4%
Al-Bilad Bank	532.01	621.45	16.8%	0.893	0.834	275.90	304.91	10.5%
Alinma Bank	1,203.14	1,384.19	15.0%	0.807	0.929	621.33	675.67	8.7%
National Commercial Bank	5,566.35	5,850.29	5.1%	1.862	1.955	2,579.48	2,685.59	4.1%
Banks	24,614.34	23,981.98	-2.6%			12,390.29	10,099.27	-18.5%
Saudi Advanced Industries Co.	18.80	20.50	9.0%	0.376	0.410	13.69	16.37	19.5%
Assir Trading, Tourism & Manufacturing Co.	10.40	23.89	129.8%	0.082	0.189	(1.51)	18.60	NM
Al-Baha Investment & Development Co.	(11.58)			(0.654)	(0.040)	(12.19)		
Kingdom Holding Co.	385.71	315.00	(18.3%)	0.104	0.085	242.67	143.60	(40.8%)
Diversified Financials	403.32	359.39	(0.11)			242.66	178.57	(0.26)





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The Co for Cooperative Insurance	80.20	186.84	133.0%	0.642	0.368	38.27	140.81	268.0%
MetLife AIG ANB Co-op. Insurance Co.	(16.88)	(7.30)	56.8%	(0.938)	(0.390)	(1.29)	0.16	NM
Aljazira Takaful Taawuni Company	13.85	17.27	24.7%	0.396	0.494	6.51	9.82	50.8%
Malath Cooperative Insurance & Reins. Co.	15.31	(4.59)	NM	0.306	0.130	5.29	(11.16)	NM
Mediterranean & Gulf Insurance & Reins. Co	(31.91)	7.87	NM	(0.625)	0.100	(8.64)	0.84	NM
Saudi Fransi Cooperative Insurance Co.	19.23	18.00	(6.4%)	0.961	0.560	9.55	6.78	(29.0%)
SALAMA Cooperative Insurance Company	16.32			0.653	(0.580)	9.03		
Walaa Cooperative Insurance Co	73.06	(4.48)	NM	1.661	(0.025)	34.33	(19.80)	NM
Arabian Shield Cooperative Insurance Co.	19.76	3.29	(83.3%)	0.659	0.068	6.70	2.03	(69.7%)
SABB Takaful	0.99	(3.94)	NM	0.029	0.040	0.39	(5.47)	NM
Saudi Arabian Cooperative Insurance Co.	0.45	4.49	901.1%	0.015	0.183	0.41	2.48	497.8%
Saudi Indian Co. for Co- operative Insurance	(42.46)			(4.246)		(10.66)		
Gulf Union Cooperative Insurance Co.	(5.00)	(35.87)	(617.1%)	(0.334)	(2.410)	(10.73)		NM
AL-Ahli Takaful Co.	15.21	5.50	(63.9%)	0.913	0.326	7.35	1.61	(78.2%)
Al Ahlia Insurance Co.	10.87	(5.76)	NM	0.679	(0.467)	3.55	(5.71)	NM
Allied Cooperative Insurance Group	5.34	2.43	(54.4%)	0.267	(0.003)	2.94	2.48	(15.4%)
Arabia Insurance Cooperative Co.	5.14	(17.68)	NM	0.194	(0.197)	1.31	(12.48)	NM
Trade Union Cooperative Insurance Co.	50.56	33.12	(34.5%)	1.839	0.040	25.39	18.14	(28.6%)
Al Sagr Co. for Cooperative Insurance	10.71	(8.91)	NM	0.268	(0.010)	1.30	(6.39)	NM
Union Cooperative Assurance Co.	(4.52)	1.76	NM	(0.113)	(0.138)	3.08	7.29	136.3%
Saudi Re for Cooperative Reinsurance Co.	14.03	38.92	177.3%	0.173	0.484	6.44	14.09	118.9%
BUPA Arabia for Cooperative Insurance	188.21	280.15	48.8%	2.359	2.345	178.86	186.03	4.0%
Al-Rajhi Co. for Cooperative Insurance	94.25	49.78	(47.2%)	2.356	1.245	52.88	45.39	(14.2%)
ACE Arabia Cooperative Insurance Co.	20.91	13.46	(35.6%)	1.045	0.480	10.27	3.82	(62.8%)
AXA Cooperative Insurance Co.	42.35	57.30	35.3%	0.941	1.273	24.11	30.47	26.4%
Gulf General Cooperative Insurance Co.	(0.77)	7.24	NM	(0.039)	0.132	(0.81)	4.60	NM
Buruj Cooperative Insurance Co.	38.95	16.17	(58.5%)	1.558	0.539	16.06	0.03	(99.8%)
Al Alamiya for Cooperative Insurance Co.	16.74	15.27	(8.8%)	0.418	0.190	6.19	7.49	21.0%
Solidarity Saudi Takaful co.	12.44	(20.60)	NM	0.497	(0.831)	11.10	(26.53)	NM
Wataniya Insurance Co.	24.60	(7.89)	NM	1.230	0.360	7.95	(15.02)	NM
Amana Cooperative Insurance	(7.20)			(0.514)	(0.990)	(0.29)		
Saudi Enaya Cooperative Insurance Co.	(79.91)	(45.31)	43.3%	(7.991)	(0.640)	23.42	(27.71)	NM
Alinma Tokio Marine Co	(13.66)	(17.23)	(26.1%)	(0.455)	(0.576)	(9.31)	(10.09)	(8.3%)
Insurance	587.13	579.30	-1.3%			450.96	345.29	-23.4%
Saudi Telecom	5,031.58	5,597.76	11.3%	2.516	2.799	2,444.05	2,848.02	16.5%





Company Name (Figures in SAR Mn)	Net Profit (Loss) 1H-2018	Net Profit (Loss) 1H-2019	Variance	EPS 1H-2018 (SAR)	EPS 1H-2019 (SAR)	Net Profit (Loss) Q2-2018	Net Profit (Loss) Q2-2019	Variance
Al-Etihad Etisalat Co.	(172.03)	105.02	NM	(0.223)	0.136	(78.63)	37.77	NM
ZAIN KSA	(114.90)	259.51	NM	(0.197)	0.445	(37.57)	130.20	NM
Etihad Atheeb Telecommunication Co.	25.61			0.542		(29.81)		
Telecommunication Services	4,770.25	5,962.29	25.0%			2,298.03	3,015.99	31.2%
National Gas & Industrialization Co.	70.62			0.942	1.140	31.79		
Saudi Electricity Co.	632.51	(700.46)	NM	0.152	(0.168)	1,846.6	788.8	(57.3%)
Utilities	703.12	(700.46)	NM			1,878.34	788.77	-58.0%
Saudi Real Estate Co.	74.90	39.99	(46.6%)	0.312	0.077	30.27	21.50	(29.0%)
Taibah Holding Co.	73.69	80.53	9.3%	0.491	0.534	46.48	49.24	5.9%
Makkah Construction & Development Co. *	162.43	119.98	(26.1%)	0.986	0.728	106.38	72.29	(32.0%)
Arriyadh Development Co.	88.14	92.88	5.4%	0.661	0.580	44.61	50.04	12.2%
Emaar The Economic City	(44.46)	(101.37)	(128.0%)	(0.052)	(0.119)	(47.59)	(114.72)	(141.1%)
Red Sea Housing	(25.23)	(45.47)	(80.2%)	(0.421)	(0.757)	(9.82)	(27.50)	(180.1%)
Jabal Omar Development Company	(277.32)	31.37	NM	(0.298)	0.034	(148.02)	29.75	NM
Dar Al Arkan Real Estate Development Co.	439.72	100.47	(77.2%)	0.407	0.093	108.60	74.96	(31.0%)
Knowledge Economic City	(22.35)	25.05	NM	(0.066)	0.074	(8.86)	5.48	NM
Alandalus Property Co.	32.69	35.41	8.3%	0.467	0.506	12.16	15.13	24.4%
Real Estate Mgmt & Dev't	502.21	378.84	-24.6%			134.22	176.18	31.3%
AI Moammar Information Systems Co.	12.35	25.51	106.6%	0.740	1.550	12.96	13.01	0.4%
	12.35	25.51	106.6%			12.96	13.01	0.4%
Total Market	56,668.63	42,479.99	(25.0%)			30,770.06	19,181.03	(37.7%)

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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