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January 23, 2024

Thai Enquirer News Summary

#### **Economic News**

- Prime Minister Srettha Thavisin encountered a small protest against the government's Land Bridge project during his visit to Ranong.
  - A group of local fishermen in Tambon Ratchakrut erected a "No Landbridge" sign to express their opposition to the construction of a deep seaport in the subdistrict. They fear that the project will adversely affect their livelihoods. Some individuals are also concerned about the possibility of being displaced from their land to make way for the project, urging the government to provide appropriate compensation when such displacements occur.
  - Conversely, some locals expressed support for the project, emphasizing its potential to generate employment opportunities for the community and contribute to the country's development.

❖ The construction will entail a sea reclamation area of approximately 7,000 rai to establish a 4.5-kilometer bridge to the deep-sea port, featuring openings for fishing vessels to navigate.



- Deputy Transport Minister Manaporn Charoensri responded to the deputy leader of the Move Forward Party, Sirikanya Tansakun, asserting that she had referred to the incorrect feasibility report while scrutinizing the government's land bridge project.
  - ❖ The Pheu Thai Party presented 18 reasons in favor of the project.



- After chairing a meeting of the joint public-private sector committee for the Southern Andaman Coast development, Minister of Foreign Affairs Panpree Phahitthanukorn revealed that the approved projects from both the public and private sectors will be presented at the Cabinet meeting in Ranong today.
  - ❖ There are a total of 20 projects with a combined budget of 797 million Baht, reduced from the initially proposed 51 projects. The condition for each project is that they must commence immediately and be completed within one year.



- Prime Minister Srettha Thavisin posted a picture of himself enjoying "tao thung" (cold assorted beans in syrup), stating, "Legendary late-night food in Ranong, Tofu Soup, Soi 2, a famous spot. Ordered a tao thung with everything, just excluding 'uno (truffle)."
  - ❖ In Thai, "แห้ว" translates to failure. Srettha made this post amid concerns regarding the implementation of the digital wallet and land bridge projects.





- The Stock Exchange of Thailand (SET) index retreated yesterday, closing down 0.91% at 1,369.92 points. The trading value was 51.50 billion Baht. The decline was primarily driven by selling pressure from commercial banks, which reported lower-than-expected Q4/66 financial results, and big-cap stocks, which investors fear might fall short of market expectations.
  - ❖ While Thailand saw a decline, regional markets, such as Japan, Taiwan, the Philippines, and Indonesia, bucked the trend, posting gains.
  - ❖ Today, the Thai market is expected to remain volatile as investors keep a close eye on political developments. Tomorrow, the Constitutional Court will consider the case of Pita Limjaroenrat in his media shareholding case, which could potentially end his political future.

- ❖ Several key global events this week could also influence the Thai market, such as the Bank of Japan's policy meeting and interest rate announcement, the European Central Bank's interest rate decision, and the release of the Personal Consumption Expenditures (PCE) index in the United States.
- ❖ Analysts set the support level for the SET index at 1,365 points, with resistance at 1,375 points.
- Yesterday, the stock price of Krungthai Bank (KTB) decreased by 1.90 Baht, closing at 16.20 Baht, reflecting a change of -10.50%. The trading value ranked second on the index at over 4.8 billion Baht.



❖ This decline was a result of the bank's financial performance report for the fourth quarter of 2023, which amounted to only 6.11 billion Baht, a 25% decrease compared to analyst consensus expectations. This deviation was attributed to higher-than-expected reserves. Meanwhile, for the entire year of 2023, Krungthai Bank reported a net profit of 36.61 billion Baht, representing an increase of 8.70% compared to the year 2022.



• JKN Global (JKN) has released a statement to dispel reports that they have already sold the Miss Universe pageant to Mexican entrepreneur Raúl Rocha Cantú. This was enough to push the share price to end the day up by 30% (the maximum allowed for share movement per day).



- ❖ However, in the same release, they acknowledged that the company has taken steps to attract investors for the pageant.
- ❖ They said more details would be provided later. Addressing reports suggesting an announcement of the takeover by Raúl Rocha, they clarified, "The company has not yet received the finalized details of the aforementioned matter.
- ❖ In response to the news, the stock price of JKN showed positive movements throughout the day, driven by investors' buying interest and mostly profit-taking activities. Shares of JKN closed at 0.63 Baht, an increase of 0.15 Baht or 31.25%, with a trading value of 127.69 million Baht.



- Foreign investors continued to sell down shares in Thailand's SET as Hong Kong's Hang Seng has reached its deepest discount in more than 15-years.
  - ❖ Foreign investors were net sellers of more than 4 billion Baht yesterday alone, so far this year they have sold a net of 21.26 billion Baht in Thai stocks. This comes after foreign investors had sold 192.49 billion Baht of Thai stocks for the entire year of 2023.



- Hang Seng's 2.4% decline yesterday pushing the index to lows not seen in nearly 2 decades and making Hong Kong's stock market to trade at discount of more than 36%
- SET-listed developer Pruksa Holding (PSH) has signed a joint venture agreement with three companies within the Origin Property, namely One Origin Plc (ONEO), Park Luxury Company Limited (PARK), and Britannia Plc (BRI).
  - ❖ The collaboration aims to construct and develop three projects with a total value of 8.7 billion Baht. These projects include the mix-use project on Sukhumvit Road with a value of 5 billion Baht, the premium condominium project in the Phaholyothin area valued at 2.8 billion Baht, and the premium single-detached houses project in the Phetkasem area valued at 980 million Baht. The investment ratio for the joint venture is set at 50:50.
- Luxury condo developer SCOPE Limited has unveiled its latest project, "SCOPE Thonglor," which injects over 3 billion Baht into the already vibrant Thonglor district.
  - ❖ SCOPE Thonglor boasts a 32-story structure housing only 18 meticulously crafted penthouses. Each residence unfolds across a lavish 415 square meters, featuring four bedrooms, four bathrooms, and the ultimate luxury − two private elevators for personalized access. Prices for these coveted abodes start at a cool 200 million Baht.
  - ❖ This project specifically targets young high net worth individuals. Ten units of the project have already been snapped up by buyers with the construction set to fully complete in the 3rd quarter of this year.

- ❖ This isn't the first time SCOPE has redefined luxury in Thonglor. In 2022, the company set the record for the highest land price per square meter at 1 million Baht with another project in the same district. 60% of its units already sold for a total of 5.86 billion Baht. Interestingly, 80% of the buyers here are Thai nationals.
- State-owned Airports of Thailand (AOT) plan to build a Seaplane Terminal at Phuket International Airport.
  - ❖ The move is meant to attract more tourists and expand the airport's capabilities by facilitating travel from the airport to different beaches and islands.
  - ❖ The project, expected to cost around 8 billion Baht, is currently in its study phase, and the Environmental Impact Assessment (EIA) study is expected to be complete within this year. The bidding process for the project is expected to begin next year. If built, it will become the country's first Seaplane Terminal.
  - Some of the suggested routes include Phuket-Samui, Phuket-Pattaya, and Phuket-Hua Hin. AOT Director Kirati Kitmanawat said such a project has proven to be successful in many tourist destinations, including that of the Maldives, and airlines have already shown their interest in them.
- All types of benzine and gasohol will see their pump prices rise by 0.50 Baht today as announced by Bangchak and PTT Station. Diesel prices remain unchanged.
  - ❖ Since January 16<sup>th</sup> prices have risen by as much as 1.60 Baht / Liter.



• The Ministry of Tourism and Sports has set the goal of urgently upgrading the hot springs in Thailand to "spa towns" like in Europe or "onsen towns" like in Japan in order to create a hot spring economy.

- ❖ Sudawan Wangsupakitkosol, Minister of Tourism and Sports, said during visit to Ranong Province that Thailand's hot springs have great potential but developed over 1,000 years later than countries in Europe and Japan. The government will now create competitiveness by focusing on meeting the needs of tourists and consumers in modern times. To this end, the hot springs in nearby provinces will be developed into a system of 7 hot spring or wellness routes and linked together to create a global marketing brand and expand tourism to secondary cities.
- ❖ According to a study and collection of data on hot springs in Thailand conducted by the Department of Mineral Resources and the Office of Natural Resources and Environment Policy and Planning, there are 118 hot springs in Thailand. Most hot springs are located in the north (71), followed by the south (32), the central plains (12) and the east (2).
- The Thai Hot Springs Club had previously proposed to the cabinet a special budget of 270 million Baht. The club also proposed that the Ministry of Tourism and Sports host a pilot project aimed at opening hot springs in Thailand by 2025 as a quick-win project.





#### **Political News**

- The Pheu Thai Party proposed 2 referendums for the rewriting of the charter to save time and budget.
  - ❖ The government's committee had initially suggested 3 referendums, with the first one posing the question, "Do you think the charter should be written without altering Sections 1 and 2?"
  - ❖ Pheu Thai argued that 2 referendums would suffice, and the initial query should be, "Do you agree with the draft bill to amend Section 256 of the charter, as approved by Parliament or not?" Section 256 outlines the process for amending the charter.

- ❖ The 2<sup>nd</sup> question in the 2<sup>nd</sup> referendum should then be, "Do you agree with the new charter?"
- ❖ Chusak Sirinil, Pheu Thai's deputy leader, stated that 2 referendums would save on the budget, as each referendum could cost between 3-4 billion Baht. Additionally, it would expedite the rewriting process by 3-4 months. This option could be implemented promptly since Pheu Thai has already drafted the bill to amend Section 256. This amendment would pave the way for establishing a charter drafting assembly to create a new charter.
- Chusak also said the bill could be proposed in parliament without a preceding referendum.



- According to news reports, the seven topics that the 98 senators who proposed a motion for a general debate against the government wanted to address include questions and recommendations related to:
  - ➤ The economic measures to create jobs, increase income, and alleviate poverty, along with the problems with the implementation of the 10,000 digital wallet policy and measures to mitigate issues related to informal debt, which do not focus on the sources of the problems.
  - ➤ The double standard in the enforcement of the law and problems related to measures to mitigate meat smuggling, the changes of So Por Kor titles to deeds which might have provided more benefits for corporations than farmers, and recommendations on measures to eradicate mafia figures and digital-related crimes.

- ➤ Problems related to the energy crisis, including structural and corruption issues allowing corporations to charge high prices while the people suffer from financial burdens.
- ➤ The lack of urgency in the reformation of the education system and problems related to elderly people, disabled people, and healthcare.
- ➤ The rising Chinese criminals' activities, the government's choices in the ongoing geopolitical conflicts, and problems related to safety for tourists.
- > Problems related to the amendments of the charter.
- The government's plans to address these aforementioned problems and implement the recommendations from the Senate.



- 98 senators who endorsed the petition to debate on the government's implementation of policies in accordance with Article 153 of the Constitution, include 22 from the military faction, 40 from the civilian faction, 25 former government officials, and 11 from the business faction.
  - ❖ Reports indicated that Senator Daonoi Suthinipapan initially decided to withdraw her name from the petition but was later replaced by another senator, Somchai Sianglai.



• The People's Amnesty Network has submitted an open letter to the United Nations Human Rights Council (UNHRC), calling for the Thai government to pass an amnesty bill before its bid for a seat on the Council.

- ❖ Supported by 23 organizations, the network highlighted that over 6,000 individuals have faced prosecution for politically-related charges since the September 2006 coup. This encompasses cases against supporters of the Red Shirts, the People's Democratic Reform Committee, and the recent pro-democracy movement that commenced in June 2020.
- ❖ The network emphasized that the prosecution has persisted into the current administration, particularly in lese-majeste cases. In a recent incident, a 30-year-old man received a 50-year jail sentence for social media messages deemed as royal defamation.
- ❖ They urged the UNHRC to call on the Thai government to ensure people's rights to political expression and peaceful assembly, cease the prosecution of political activists and protesters, release political prisoners, including youths in juvenile detentions, revise the lese-majeste law to align with international standards, and pass an amnesty bill by the end of 2024.
- Yesterday, while Interior Minister Anutin Charnvirakul and his delegation were at the Koh Payam School in Ranong province, distributing survival bags and snacks to students, a helicopter from the Ministry of Agriculture and Cooperatives landed in the school's front yard.
  - ❖ The helicopter landed less than 7 meters away from the ceremony, causing dust to scatter, and more than 170 students, teachers, and officials had to scramble to avoid the chaos.
  - Suphit Phithaktham, the Director-General of the Department of Royal Rainmaking and Agricultural Aviation and the caretaker of the helicopter, later apologized for the incident.





• At least 18,857 people have submitted online applications to join the Army. The online application process commenced on September 4 and is scheduled to conclude on January 28.

- ❖ The current number of applicants surpasses the figures for previous years, which were 3,207 in 2021, 6,652 in 2022, and 10,156 in 2023.
- Successful candidates will receive a starting wage of 10,000 Baht per month, along with an opportunity to take a test for officer candidacy. Additionally, they will have the chance to pursue higher education and avail themselves of free medical treatments at the Army's hospitals.
- ❖ The release of the 2024 air cadet recruitment poster from Navaminda Kasatriyadhiraj Royal Thai Air Force Academy created quite a buzz on social media due to its resemblance to a movie poster.



#### **General News**

- A curfew for minors aged 10-15 will be imposed in Sa Kaeo following a series of crimes committed by individuals in this age group.
  - The curfew will prohibit minors aged 10-15 from leaving their residences without a parent's presence after 10 pm. Minors who violate the curfew will be briefly detained for registration, and their parents will be summoned for their release.
  - ❖ Police patrols will be increased to monitor groups of people engaged in drinking parties in villages. Sa Kaeo police chief, Pol Maj-General Omsin Boonyanuson, emphasizes that the curfew is not intended to arrest and detain youths but rather to prevent illegal activities such as drug consumption.
  - National police chief, Pol Gen Torsak Sukvimol, instructed the implementation of the curfew after a group of youths aged between 13 and 16 was accused of killing

- a 47-year-old woman with a mental disability in Sa Kaeo's Aranyaprathet District on January 11. The investigation into this youth group also uncovered eight other cases involving 20 youths.
- ❖ Special investigation teams have been dispatched to Chiang Mai, Samut Prakan, and Nonthaburi to assist local authorities in addressing the rising crimes committed by youths in their respective areas, Pol Gen Torsak added.



- Li "Hia Kao" Shengjiao, a businessman turned suspect in a major meat smuggling case, who left the country for China at the end of December, has surrendered himself to authorities at Donmueang International Airport.
  - ❖ The Criminal Court issued arrest warrants for Li and four other defendants for allegedly smuggling over 10,000 shipping containers of meat valued at approximately 6-7 billion Baht. The charges include tax evasion, Customs Act violations related to the import of animals and carcasses, and money laundering.
  - Four out of the five suspects have already reported themselves to the police, and the remaining suspect who has yet to do so is Li's son, Kalin Piyapornpaiboon. All four suspects have denied any wrongdoing.
  - ❖ Li, the president of the Thai-Asia Economic Exchange Trade Association, is the key suspect in the case, and his testimony could potentially lead to the arrest of officials and politicians involved. Li shares a family tie with Democrat Party leader Chalermchai Sri-on, a former agricultural minister in the Prayut administration. Chalermchai has already denied any involvement in illegal activities linked to Li.



### Political News Headlines in Thai Media

- A group of 98 senators invoked the Constitution's Article 153 to file a motion to grill the government on several issues, from the digital wallet scheme to the alleged preferential treatment of ex-PM Thaksin Shinawatra.
  - o Link- <a href="https://www.nationthailand.com/thailand/politics/40034908">https://www.nationthailand.com/thailand/politics/40034908</a>
- Activists vow to step up Thaksin protest
  - o Link- https://www.bangkokpost.com/thailand/general/2728684/activists-vow-to-step-up-thaksin-protest
- Senator urges settlement of maritime border dispute
  - o Link- https://www.bangkokpost.com/thailand/general/2728689/senator-urges-settlement-of-maritime-border-dispute

### **Economic News Headlines in Thai Media**

- A leading economist declared on Monday that Thailand is poised to achieve a 3% growth even if the government's 500-billion Baht handout scheme was delayed.
  - o Link- <a href="https://www.nationthailand.com/thailand/economy/40034912">https://www.nationthailand.com/thailand/economy/40034912</a>

- The Tourism Authority of Thailand (TAT) is expecting more than 1 million foreign tourists to arrive in the country this Chinese New Year to celebrate alongside more than 2 million local tourists.
  - o Link- https://www.nationthailand.com/thailand/general/40034902
- The Thai government has announced new regulations for VAT refunds for tourists. The
  new rules, which took effect on January 1, expand the eligibility criteria for refunds and
  increase the maximum refund amount.
  - o Link- <a href="https://www.nationthailand.com/thailand/general/40034901">https://www.nationthailand.com/thailand/general/40034901</a>
- The Government Lottery Office will go ahead with issuing 3-digit lottery tickets in the middle of this year, to draw gamblers away from illegal 3-digit lottery and to solve the chronic lottery overpricing problem.
  - o Link- <a href="https://www.thaipbsworld.com/glo-to-issue-a-million-new-3-digit-lottery-tickets-possibly-in-june-this-year/">https://www.thaipbsworld.com/glo-to-issue-a-million-new-3-digit-lottery-tickets-possibly-in-june-this-year/</a>
- Immigration updates 90-day online reporting
  - o Link- <a href="https://www.bangkokpost.com/thailand/general/2728390/immigration-updates-90-day-online-reporting">https://www.bangkokpost.com/thailand/general/2728390/immigration-updates-90-day-online-reporting</a>
- Thai SEC tightens high-yield bond oversight after defaults, Stark scandal
  - o Link- <a href="https://www.bangkokpost.com/business/investment/2728399/thai-sec-tightens-high-yield-bond-oversight-after-defaults-stark-scandal">https://www.bangkokpost.com/business/investment/2728399/thai-sec-tightens-high-yield-bond-oversight-after-defaults-stark-scandal</a>
- Paetongtarn wants Olympic sport status for Muay Thai
  - o Link- https://www.bangkokpost.com/thailand/general/2728664/paetongtarn-wants-olympic-sport-status-for-muay-thai
- Changan upbeat on Thai EV prospects
  - Link- <a href="https://www.bangkokpost.com/business/motoring/2728709/changan-upbeat-on-thai-ev-prospects">https://www.bangkokpost.com/business/motoring/2728709/changan-upbeat-on-thai-ev-prospects</a>
- Banks see profit hike amid higher interest income

- o Link- <a href="https://www.bangkokpost.com/business/general/2728724/banks-see-profit-hike-amid-higher-interest-income">https://www.bangkokpost.com/business/general/2728724/banks-see-profit-hike-amid-higher-interest-income</a>
- Egat, PTT seek new heads amid transition
  - o Link- <a href="https://www.bangkokpost.com/business/general/2728654/egat-ptt-seek-new-heads-amid-transition">https://www.bangkokpost.com/business/general/2728654/egat-ptt-seek-new-heads-amid-transition</a>

### Issues to be watched out for

- January 24, 2024 The Constitutional Court would announce its verdict in the iTV shareholding case against former Move Forward Party leader Pita Limjaroenrat.
- January 31, 2024 The Constitutional Court would announce its verdict in the case of Move Forward party using Article 112 as a campaign issue, but the decision would have a major impact on Move Forward party immediately.
- January 31, 2024 Defense Minister Suthin Klangsaeng says that it is the deadline for Thailand to make a decision on the planned purchase of the 3 submarines from China.
- February 7, 2024 Monetary Policy Committee holds its meeting.
- February 20, 2024 The National Economic & Social Development Council (NESDC) is set to announce the Q4 2023 GDP data that could possibly in the negative territory.
- February 22, 2024 Former Prime Minister Thaksin Shinawatra could possibly be able to go back to his house to serve the remaining 6-months of his 1-year 'jail' term after having been in hospital since he arrived in Bangkok from his 15-year exile on August 22, 2023.
- March 30, 2024 Bruno Mars' concert at Rajamangala National Stadium.
- April 3-4, 2024 The second and third readings of the 2024 budget bill
- April 10, 2024 Monetary Policy Committee holds its meeting

- June 12, 2024 Monetary Policy Committee holds its meeting
- August 21, 2024 Monetary Policy Committee holds its meeting
- October 16, 2024 Monetary Policy Committee holds its meeting
- December 18, 2024 Monetary Policy Committee holds its meeting

For information on Opportunity Day of various companies click on the link -

https://www.set.or.th/streaming/oppdayCalendar

#### **Key Data**

SET Index 1,369.92 -12.59

Link - https://www.set.or.th/en/company/ipo/upcoming\_ipo\_set.html

### **Global Commodities**

Metal -Link http://www.bloomberg.com/markets/commodities/futures/metals/

Energy -Link - http://www.bloomberg.com/energy/

Baltic Dry Index (BDI)-Link - <a href="http://www.bloomberg.com/quote/BDIY:IND">http://www.bloomberg.com/quote/BDIY:IND</a>

### **Global Equity Market's Movements**

Link - <a href="http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/">http://www.bloomberg.com/markets/stocks/world-indexes/asia-pacific/</a>

#### **Asian Equity Markets Movement**

Link - <a href="http://www.bloomberg.com/markets/stocks/world-indexes/">http://www.bloomberg.com/markets/stocks/world-indexes/</a>

**Information on January 22, 2024** 

Buying, Selling or Transfer of shares by Owners/Management

Stock Code	Volume	Value	Action		
ALT	20,000	1.82	Purchase		
BGC	4,900	7.7	Purchase		
FN	1,000,000	-	Transfer		
FN	1,000,000	-	Transfer		
JDF	50,000	2.28	Sale		
JPARK	50,000	7.5	Sale		
MGC	616,800	5.07	Purchase		
PCC	15,000	3.02	Purchase		
PROEN	1,812,000	0.12	Sale		
RAM	10,000	32.25	Purchase		
SPA	850,000	12.67	Transfer		
SPA	470,000	13.1	Transfer		
SPA	470,000	13.1	Acceptance of Transfer		
SPA	850,000	12.67	Acceptance of Transfer		
TMILL	7,400	3.9	Purchase		
TRITN	4,236,300	0.13	Purchase		
TSTE	2,600	9.78	Purchase		
KUN	2,200	1.68	Purchase		
KUN	3,000	1.66	Purchase		
KUN	25,000	1.64	Purchase		
KUN	30,000	1.64	Purchase		
KUN	2,200	1.68	Purchase		
KUN	3,000	1.66	Purchase		
KUN	25,000	1.64	Purchase		
KUN	30,000	1.64	Purchase		

# XD, XE or XM or other notifications

For list of Companies that have dividend payment and AGM meeting schedules click on <a href="https://www.set.or.th/set/xcalendar.do">https://www.set.or.th/set/xcalendar.do</a>

# Trading Breakdown on the Stock Exchange of Thailand

Daily as of 22 January 2024							
		Unit: M.Baht					
Buy	Sell	Net					

<b>Investor Type</b>	Value	%	Value	0/0	Value	%	
Local Institutions	3,648.19	7.08	4,315.87	8.38	-667.68	-	
Proprietary Trading	3,274.91	6.36	3,214.30	6.24	60.61	-	
Foreign Investor	27,723.00	53.83	31,723.89	61.59	-4,000.90	-	
Local Individuals	16,859.49	32.73	12,251.53	23.79	4,607.96	-	
Monthly Cumulativ	Unit: M.Baht						
<b>Investor Type</b>	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	66,142.96	9.82	70,150.77	10.41	-4,007.81	-	
Proprietary Trading	48,140.46	7.14	47,369.57	7.03	770.89	-	
Foreign Investors	352,584.28	52.33	373,849.17	55.48	-21,264.90	-	
Local Individuals	206,956.07	30.71	182,454.25	27.08	24,501.82	-	
<b>Yearly Cumulative</b>	since 1 Jan -22	2 January	2024				
					Unit: M.Baht		
<b>Investor Type</b>	Buy		Sell		Net		
	Value	%	Value	%	Value	%	
Local Institutions	66,142.96	9.82	70,150.77	10.41	-4,007.81	-	
Proprietary Trading	48,140.46	7.14	47,369.57	7.03	770.89	-	
Foreign Investors	352,584.28	52.33	373,849.17	55.48	-21,264.90		
Local Individuals	206,956.07	30.71	182,454.25	27.08	24,501.82	-	

# Total Trading Value 51,513.68 Million Baht

## **Background Information**

According to the report by the Election Commission of Thailand as of May 8, 2019, the strength of each party in the Thai Parliament following the elections on March 24, 2019.

• <a href="https://www.ect.go.th/ect\_th/news\_all.php?cid=24">https://www.ect.go.th/ect\_th/news\_all.php?cid=24</a>

• List of MPs - https://www.ect.go.th/ect\_th/download/article/article\_20190508184334.pdf

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