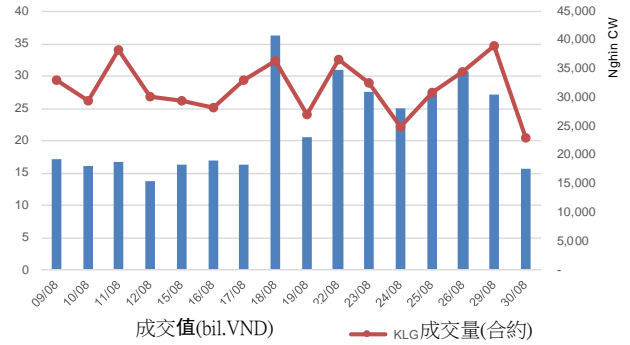


流動性急劇下降

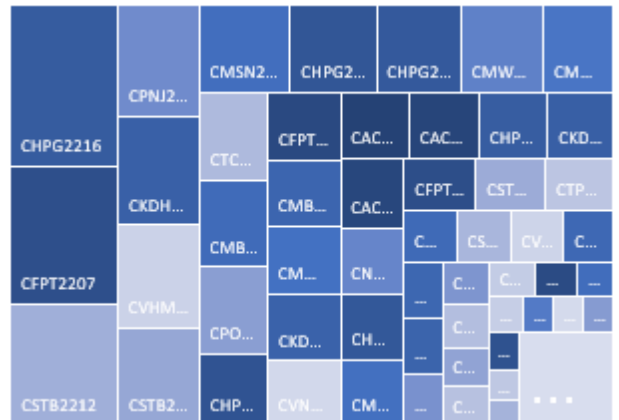
與最近幾個交易日相比，當股票市場在當日處於相當平靜的走勢時，權證市場的流動性急劇下降。我們認為在此時選擇認股權證以買進是相當困難的，因為大部分上市認股權證的溢價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/31

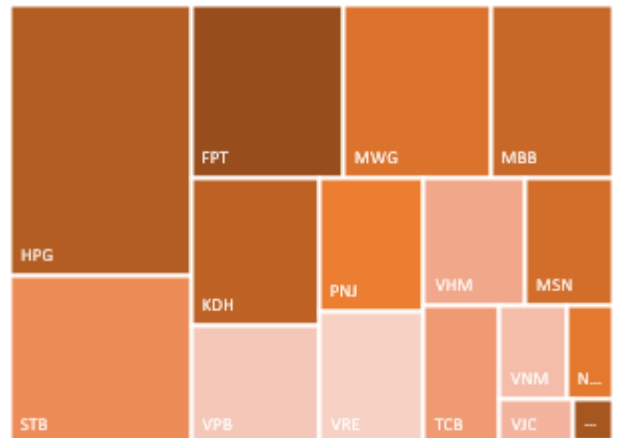
成交值和成交量



根據認股權證代碼分配成交值



根據標的股票代碼分配成交值



源自: YSVN

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當日成交及相關指數

代碼	漲跌 (+/-%)	收盤	成交量 (合約)	成交值 (Bil.VND)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CACB2201	0.0%	70	37,400	-	OTM	16.7%		13	60%
CACB2203	0.0%	510	462,400	0.25	OTM	12.6%		34	53%
CACB2204	0.0%	1,050	230,300	0.25	OTM	12.8%		48	53%
CACB2205	0.0%	1,960	122,200	0.24	ITM	13.7%		73	69%
CFPT2201	-3.2%	600	431,500	0.27	OTM	4.6%	11.48	13	52%
CFPT2204	-0.8%	1,280	64,500	0.08	OTM	12.2%	4.65	69	56%
CFPT2205	-1.8%	1,090	10,000	0.01	OTM	13.9%	5.86	96	39%
CFPT2206	-0.5%	1,850	114,200	0.21	OTM	15.8%	4.11	73	58%
CFPT2207	0.0%	3,570	228,200	0.82	ITM	10.3%	3.57	73	82%
CHDB2201	33.3%	40	255,400	0.01	OTM	18.6%	4.49	14	56%
CHDB2204	0.0%	80	5,300	-	OTM	20.4%	5.66	18	52%
CHDB2205	7.1%	450	19,000	0.01	OTM	11.6%	5.35	35	66%
CHDB2206	8.8%	370	10,000	-	OTM	25.3%	2.96	88	69%
CHDB2207	9.0%	1,570	36,500	0.06	ITM	11.1%	3.93	69	69%
CHDB2208	3.8%	1,380	6,000	0.01	ITM	17.5%	2.73	148	72%
CHPG2201	0.0%	40	720,700	0.02	OTM	64.3%	0.01	36	89%
CHPG2202	0.0%	30	111,600	-	OTM	77.8%	0.00	14	149%
CHPG2203	0.0%	20	28,600	-	OTM	69.3%	0.00	13	119%
CHPG2207	0.0%	30	43,200	-	OTM	69.3%	0.00	18	102%
CHPG2208	0.0%	110	273,400	0.03	OTM	33.1%	0.41	26	76%
CHPG2210	-16.7%	50	32,900	-	OTM	58.1%	0.02	35	85%
CHPG2211	-11.1%	80	252,800	0.02	OTM	47.1%	0.16	34	71%
CHPG2212	0.0%	290	938,200	0.27	OTM	30.3%	2.21	83	71%
CHPG2213	0.0%	720	581,000	0.42	OTM	22.0%	2.67	43	75%
CHPG2214	-3.4%	280	854,300	0.23	OTM	33.9%	1.91	88	72%
CHPG2215	1.7%	600	699,300	0.41	ITM	25.8%	2.30	148	84%
CHPG2216	-2.2%	2,250	412,500	0.95	ITM	11.7%	3.01	83	92%
CHPG2217	-4.6%	1,870	126,300	0.25	OTM	24.7%	2.48	83	85%
CKDH2201	0.0%	20	141,400	-	OTM	48.9%	0.00	24	71%
CKDH2205	0.0%	20	8,800	-	OTM	39.9%	0.00	18	63%
CKDH2206	0.0%	20	100	-	OTM	28.1%	0.00	13	70%
CKDH2207	0.0%	370	1,400	-	OTM	24.1%	1.43	48	57%
CKDH2208	-1.4%	1,450	165,800	0.24	ITM	12.7%	4.06	69	72%
CKDH2209	2.5%	1,230	398,300	0.49	ITM	20.1%	2.83	148	71%
CKDH2210	2.9%	1,420	189,300	0.27	OTM	18.5%	3.16	83	71%
CMBB2201	10.8%	410	291,500	0.12	OTM	6.8%	10.87	13	51%
CMBB2203	50.0%	60	30,400	-	OTM	25.5%	1.07	18	56%
CMBB2204	13.4%	930	290,600	0.27	OTM	15.8%	4.68	48	58%
CMBB2205	5.5%	960	122,400	0.12	OTM	19.5%	3.16	43	69%
CMBB2206	0.0%	650	216,600	0.14	ITM	1.2%	4.35	23	68%
CMBB2207	-1.4%	730	192,900	0.15	ITM	8.4%	3.44	88	70%
CMBB2208	4.0%	2,330	141,300	0.33	ITM	11.6%	4.11	83	60%
CMSN2201	50.0%	30	223,500	-	OTM	24.2%	1.35	14	59%
CMSN2202	13.0%	260	74,600	0.02	OTM	13.3%	10.06	26	44%
CMSN2204	8.7%	1,130	62,800	0.07	OTM	11.6%	5.15	48	60%
CMSN2205	1.1%	940	20,700	0.02	ITM	15.9%	3.54	83	70%
CMSN2206	3.5%	590	752,600	0.44	OTM	26.7%	2.78	88	67%
CMSN2207	0.0%	1,340	-	-	OTM	24.3%	3.00	92	67%
CMSN2208	5.9%	1,070	9,500	0.01	ITM	5.7%	5.80	26	75%
CMSN2209	4.1%	1,280	3,300	-	ITM	20.3%	2.79	148	69%



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CMSN2210	1.7%	1,230	34,500	0.04	OTM	10.7%	6.23	96	36%
CMWG2201	-8.5%	1,500	137,200	0.23	ITM	1.4%	8.72	13	52%
CMWG2203	-14.3%	600	54,000	0.04	OTM	3.2%	18.17	18	28%
CMWG2204	-9.4%	770	330,400	0.27	ITM	3.6%	11.42	26	33%
CMWG2205	-4.5%	1,050	309,400	0.34	OTM	12.6%	5.92	48	53%
CMWG2206	4.7%	1,550	1,000	-	OTM	30.6%	2.49	92	71%
CMWG2207	-3.7%	1,300	40,600	0.06	OTM	12.3%	4.83	48	65%
CMWG2208	-10.9%	2,700	142,000	0.40	ITM	15.4%	2.77	83	103%
CNVL2201	0.0%	120	33,700	-	OTM	17.2%	0.12	24	62%
CNVL2203	0.0%	150	26,300	-	OTM		0.23	18	43%
CNVL2204	0.0%	150	15,100	-	OTM	7.5%	3.53	13	55%
CNVL2205	-1.2%	840	271,500	0.23	ITM	16.0%	3.70	83	70%
CNVL2206	17.3%	880	100	-	OTM	19.3%	2.90	88	76%
CNVL2207	-15.3%	1,000	100	-	OTM	14.4%	4.11	92	52%
CNVL2208	0.0%	1,110	100	-	ITM	18.9%	3.25	148	65%
CPDR2201	0.0%	30	17,100	-	OTM	51.0%		24	66%
CPDR2203	33.3%	40	12,400	-	OTM	20.5%		13	65%
CPDR2204	2.2%	470	17,700	0.01	OTM	18.9%		88	66%
CPDR2205	8.1%	800	2,200	-	ITM	19.4%		148	69%
CPNJ2201	-2.9%	2,640	184,200	0.50	ITM	0.8%	5.45	13	70%
CPNJ2202	5.7%	740	150,800	0.11	ITM	3.0%	5.76	23	70%
CPNJ2203	-3.8%	750	153,700	0.11	ITM	12.0%	4.03	88	59%
CPNJ2204	1.9%	1,090	20,100	0.02	OTM	34.5%	1.98	92	72%
CPNJ2205	-15.2%	950	4,200	-	OTM	17.7%	7.13	96	37%
CPOW2202	0.0%	160	388,100	0.06	OTM	35.7%		53	80%
CPOW2203	0.0%	10	1,271,000	0.01	OTM	13.5%		1	141%
CPOW2204	-1.4%	710	467,800	0.33	OTM	26.6%		148	85%
CPOW2205	-2.6%	1,500	64,100	0.10	OTM	11.2%		96	42%
CSTB2201	0.0%	40	267,200	0.01	OTM	22.1%	2.96	14	64%
CSTB2202	-13.3%	130	262,200	0.03	OTM	20.7%	2.12	13	72%
CSTB2206	0.0%	30	12,200	-	OTM	52.4%	0.01	18	83%
CSTB2208	0.0%	180	-	-	OTM	25.8%	2.93	35	70%
CSTB2209	12.9%	350	4,300	-	OTM	34.1%	1.10	34	87%
CSTB2210	-1.7%	590	708,300	0.44	OTM	20.4%	4.97	48	58%
CSTB2211	-1.7%	590	343,100	0.20	ITM	13.8%	3.47	83	72%
CSTB2212	-6.2%	1,220	571,900	0.72	OTM	15.4%	4.25	43	74%
CSTB2213	0.0%	570	72,500	0.04	ITM	17.7%	3.18	88	76%
CSTB2214	-0.4%	2,420	11,100	0.03	ITM	12.9%	3.49	92	67%
CSTB2215	-1.5%	1,290	111,500	0.15	ITM	16.3%	2.76	148	70%
CTCB2201	-33.3%	20	657,600	0.01	OTM	42.1%	0.00	13	83%
CTCB2204	11.8%	190	300	-	OTM	18.6%	4.35	26	59%
CTCB2205	-3.0%	320	100	-	OTM	24.1%	2.32	34	71%
CTCB2206	1.9%	550	595,100	0.33	OTM	17.9%	4.64	48	58%
CTCB2207	3.3%	950	10,200	0.01	OTM	18.3%	5.23	96	45%
CTCB2208	-4.2%	2,710	39,700	0.11	OTM	17.2%	3.63	83	66%
CTCB2209	-3.4%	3,430	28,400	0.10	ITM	14.3%	3.01	83	92%
CTPB2201	0.0%	20	313,100	-	OTM	50.8%		14	91%
CTPB2203	4.7%	670	14,600	0.01	ITM	6.4%		41	91%
CTPB2204	-2.5%	780	57,000	0.04	ITM	13.6%		148	68%
CTPB2205	3.5%	2,060	94,100	0.20	OTM	15.1%		73	69%
CVHM2201	100.0%	20	52,500	-	OTM	42.7%	0.00	14	91%
CVHM2202	0.0%	20	269,100	0.01	OTM	51.1%	0.00	13	98%
CVHM2206	50.0%	30	9,200	-	OTM	39.7%	0.02	18	69%
CVHM2207	4.2%	250	100	-	OTM	21.7%	3.01	34	61%
CVHM2208	2.3%	450	119,500	0.05	OTM	21.2%	3.19	48	65%
CVHM2209	6.7%	320	299,600	0.09	OTM	25.1%	3.06	83	61%



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CVHM2210	4.3%	240	327,600	0.07	OTM	40.0%	1.43	88	68%
CVHM2211	1.5%	660	8,800	0.01	OTM	26.1%	2.63	148	66%
CVHM2212	1.1%	1,920	246,700	0.46	OTM	24.5%	2.38	73	90%
CVIC2201	-33.3%	20	48,400	-	OTM	64.0%	0.00	14	117%
CVIC2203	-14.3%	60	16,800	-	OTM	36.2%	0.14	26	68%
CVIC2205	-9.1%	100	134,000	0.01	OTM	38.8%	0.17	35	79%
CVIC2206	0.0%	80	9,000	-	OTM	31.0%	0.00	13	97%
CVJC2202	0.0%	20	900	-	OTM	28.4%	0.00	13	68%
CVJC2203	2.9%	720	220,900	0.15	OTM	18.9%	3.31	83	63%
CVJC2204	-5.3%	900	37,300	0.03	OTM	24.2%	2.83	148	58%
CVNM2201	-22.2%	70	211,300	0.01	OTM	14.0%	3.58	14	56%
CVNM2204	4.3%	720	366,500	0.26	ITM	2.1%	8.88	26	36%
CVNM2205	-11.5%	460	10,400	-	OTM	11.2%	5.13	35	68%
CVNM2206	0.0%	680	-	-	OTM	10.1%	5.93	34	59%
CVNM2207	1.6%	1,250	49,500	0.06	ITM	15.8%	2.97	148	67%
CVPB2201	0.0%	60	39,500	-	OTM	19.0%	3.97	13	66%
CVPB2204	0.0%	390	7,200	-	ITM	18.4%	2.96	53	107%
CVPB2205	-16.7%	100	26,600	-	OTM	20.9%	2.13	13	76%

源自: Fiinpro, YSVN

Premium = (行使價格 + 認股權證價格 x 轉換率) - 標的證券的目前價格 (盈虧平衡價格與標的證券的目前價格之差)。

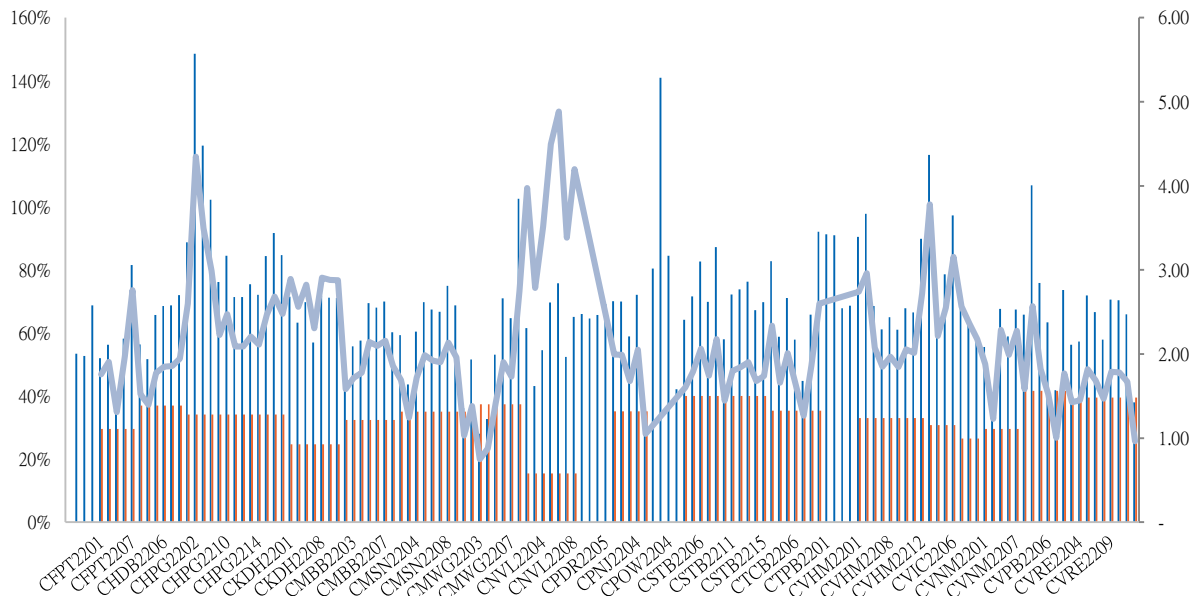
槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	62.40	69.50	上漲	下跌	70.62	2%	67.38	(1.65)
DPM	51.10	54.70	上漲	下跌	57.04	4%	51.68	(10.27)
FPT	88.90	86.40	上漲	上漲	99.68	15%	84.71	2.57
HDB		26.30	下跌	下跌			26.46	-
HPG		23.05	下跌	下跌			24.15	-
MBB	24.70	23.65	上漲	下跌	27.79	17%	22.99	1.81
MSN	110.00	113.70	上漲	下跌	125.33	10%	107.96	7.52
MWG	65.00	73.30	上漲	下跌	74.18	1%	69.65	(1.97)
NVL	75.10	82.20	上漲	下跌	87.02	6%	79.79	(2.54)
PNJ		114.40	下跌	上漲			118.02	-
REE	82.00	84.30	上漲	下跌	93.65	11%	80.04	5.96
STB	21.20	24.65	上漲	下跌	24.22	-2%	24.63	(0.88)
TCB	36.70	38.75	上漲	下跌	40.07	3%	38.54	(1.84)
VHM		59.90	下跌	下跌			61.47	-
VIC		63.60	下跌	下跌			66.30	-
VJC		122.40	下跌	下跌			124.16	-
VNM	73.70	76.00	上漲	上漲	81.63	7%	75.02	(6.00)
VPB	29.10	31.35	上漲	下跌	35.10	12%	30.54	(4.16)
VRE	28.10	28.40	上漲	下跌	31.23	10%	28.14	(77.50)
CTD	62.40	69.50	上漲	下跌	70.62	2%	67.38	(1.65)

認股權證的隱含波動 VS 標的股票過去期間的波動



源自: YSVN

(*) 橙色列是標的股票過去期間的波動；藍色列是認股權證的隱含波動。

(*) 投資者可使用“隱含波動”來比較同一標的股票認股權證。隱含波動率越大，對標的股票的價格變動率期望就越高（換句話說，隱含波動率越大，認股權證就越昂貴）。

認股權證訊息

認股權證代碼	發行商	期限	轉換率	發行價格	發行量	行使價格	最後交易日
CACB2201	HCM	9月	3.20260 : 1	1,500	10,000,000	28,423	16/09/2022
CACB2203	MBS	6月	2.40190 : 1	2,500	5,000,000	26,421	17/10/2022
CACB2204	HCM	6月	1.60130 : 1	2,500	7,000,000	26,021	04/11/2022
CACB2205	VND	4.5月	2.00000 : 1	3,000	4,000,000	24,000	09/12/2022
CFPT2201	HCM	9月	6.52770 : 1	2,100	7,000,000	86,492	16/09/2022
CFPT2204	MBS	6月	8.15960 : 1	2,900	5,000,000	86,492	05/12/2022
CFPT2205	VCI	6月	5.93100 : 1	1,000	4,000,000	91,931	11/01/2023
CFPT2206	VND	4.5月	4.94250 : 1	1,000	3,000,000	90,943	09/12/2022
CFPT2207	VND	4.5月	5.93100 : 1	3,000	4,000,000	74,138	09/12/2022
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
CHDB2204	VCI	6月	2.00000 : 1	1,700	3,000,000	31,500	23/09/2022
CHDB2205	KISVN	6月	5.00000 : 1	1,000	4,000,000	27,111	18/10/2022
CHDB2206	KISVN	7月	8.00000 : 1	1,000	6,000,000	29,999	30/12/2022
CHDB2207	MBS	6月	3.00000 : 1	2,500	3,000,000	24,500	05/12/2022
CHDB2208	KISVN	9月	5.00000 : 1	1,100	4,000,000	23,999	24/03/2023
CHPG2201	KISVN	10月	7.56450 : 1	1,300	8,000,000	37,570	19/10/2022
CHPG2202	KISVN	9月	7.56450 : 1	1,100	8,000,000	40,764	19/09/2022
CHPG2203	HCM	9月	3.02580 : 1	2,200	20,000,000	38,957	16/09/2022
CHPG2207	VCI	6月	2.26940 : 1	2,200	6,600,000	38,957	23/09/2022



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CHPG2208	ACBS	6 月	3.78230 : 1	2,500	10,000,000	30,258	05/10/2022
CHPG2210	KISVN	6 月	6.05160 : 1	1,100	4,000,000	36,141	18/10/2022
CHPG2211	MBS	6 月	3.02580 : 1	2,400	5,000,000	33,662	17/10/2022
CHPG2212	KISVN	7 月	7.56450 : 1	1,000	8,000,000	27,829	23/12/2022
CHPG2213	VND	5 月	2.26940 : 1	4,000	9,000,000	26,476	28/10/2022
CHPG2214	KISVN	7 月	7.56450 : 1	1,000	6,000,000	28,744	30/12/2022
CHPG2215	KISVN	9 月	10.00000 : 1	1,000	10,000,000	22,999	24/03/2023
CHPG2216	VND	5 月	3.00000 : 1	3,000	4,000,000	19,000	23/12/2022
CHPG2217	VND	5 月	2.00000 : 1	3,000	3,000,000	25,000	23/12/2022
CKDH2201	KISVN	9 月	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
CKDH2205	VCI	6 月	2.72590 : 1	1,750	3,000,000	52,700	23/09/2022
CKDH2206	KISVN	5 月	7.26900 : 1	1,100	3,000,000	48,156	16/09/2022
CKDH2207	HCM	7 月	3.63450 : 1	1,700	3,000,000	45,431	04/11/2022
CMBB2201	HCM	9 月	1.66670 : 1	2,700	7,000,000	24,583	16/09/2022
CMBB2203	VCI	6 月	1.66670 : 1	1,900	3,000,000	29,583	23/09/2022
CMBB2204	HCM	6 月	1.66670 : 1	2,200	10,000,000	25,833	04/11/2022
CMBB2205	VND	5 月	1.66670 : 1	3,000	8,000,000	26,667	28/10/2022
CMBB2206	KISVN	4 月	8.33330 : 1	1,000	1,000,000	18,518	30/09/2022
CMWG2203	VCI	6 月	3.47980 : 1	1,990	3,000,000	73,571	23/09/2022
CMWG2204	ACBS	6 月	4.97110 : 1	3,000	5,000,000	72,080	05/10/2022
CNVL2203	VCI	6 月	5.00000 : 1	2,150	3,000,000	92,500	23/09/2022
CNVL2204	KISVN	5 月	16.00000 : 1	1,000	5,000,000	85,999	16/09/2022
CNVL2205	KISVN	7 月	16.00000 : 1	1,100	5,000,000	81,888	23/12/2022
CNVL2206	KISVN	7 月	16.00000 : 1	1,000	5,000,000	83,999	30/12/2022
CPDR2203	KISVN	#N/A	10.00000 : 1	1,100	#N/A	65,999	16/09/2022
CPDR2204	KISVN	7 月	16.00000 : 1	1,000	5,000,000	57,979	30/12/2022
CPDR2205	KISVN	#N/A	16.00000 : 1	1,000	#N/A	52,999	24/03/2023
CPNJ2201	HCM	9 月	7.91370 : 1	2,300	5,000,000	94,469	16/09/2022
CPNJ2202	KISVN	4 月	24.87070 : 1	1,200	1,250,000	99,482	30/09/2022
CPOW2202	KISVN	8 月	5.00000 : 1	1,000	5,000,000	17,999	11/11/2022
CPOW2203	MBS	4.5 月	2.00000 : 1	1,600	5,000,000	15,700	31/08/2022
CSTB2201	KISVN	9 月	5.00000 : 1	1,500	8,000,000	29,888	19/09/2022
CSTB2202	HCM	9 月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CSTB2206	VCI	6 月	2.00000 : 1	2,390	3,000,000	37,500	23/09/2022
CSTB2208	KISVN	6 月	5.00000 : 1	1,100	3,000,000	30,111	18/10/2022
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
CTCB2204	ACBS	6 月	5.00000 : 1	2,400	5,000,000	45,000	05/10/2022
CTCB2205	MBS	6 月	5.00000 : 1	2,300	5,000,000	46,500	17/10/2022
CTCB2206	HCM	6 月	4.00000 : 1	1,700	10,000,000	43,500	04/11/2022
CTPB2201	HCM	9 月	4.00000 : 1	1,800	10,000,000	42,000	19/09/2022
CVHM2201	KISVN	9 月	15.54610 : 1	1,300	5,000,000	85,191	19/09/2022
CVHM2202	HCM	9 月	7.77300 : 1	1,700	7,000,000	90,362	16/09/2022
CVHM2206	VCI	6 月	4.85820 : 1	1,790	3,000,000	83,560	23/09/2022
CVHM2207	MBS	6 月	7.77300 : 1	2,000	6,000,000	70,929	17/10/2022
CVHM2208	HCM	6 月	8.00000 : 1	1,200	7,000,000	69,000	04/11/2022
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVIC2203	ACBS	6 月	10.00000 : 1	1,200	5,000,000	86,000	05/10/2022
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022
CVIC2206	MBS	5 月	10.00000 : 1	1,900	5,000,000	82,500	16/09/2022
CVJC2202	KISVN	5 月	20.00000 : 1	1,100	3,000,000	156,789	16/09/2022



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CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVNM2201	KISVN	9 月	15.22040 : 1	1,200	3,000,000	85,603	19/09/2022
CVNM2204	ACBS	6 月	9.67170 : 1	1,500	5,000,000	70,603	05/10/2022
CVNM2205	KISVN	6 月	15.47470 : 1	1,000	5,000,000	77,372	18/10/2022
CVNM2206	MBS	6 月	8.70450 : 1	1,950	5,000,000	77,737	17/10/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022
CVPB2204	KISVN	8 月	16.00000 : 1	1,000	1,450,000	30,888	11/11/2022
CVPB2205	MBS	5 月	4.00000 : 1	2,100	5,000,000	37,500	16/09/2022
CVRE2201	HCM	9 月	4.00000 : 1	1,200	7,000,000	34,000	16/09/2022
CVRE2204	ACBS	6 月	5.00000 : 1	1,000	5,000,000	33,000	05/10/2022
CVRE2211	KISVN	#N/A	8.00000 : 1	1,000	#N/A	28,888	24/03/2023
CVRE2212	VCI	#N/A	2.00000 : 1	1,000	#N/A	30,000	11/01/2023

源自：FiinPro, YSVN



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