

週報：稅收延遲繼續推動本周上漲

Truong Quang Binh

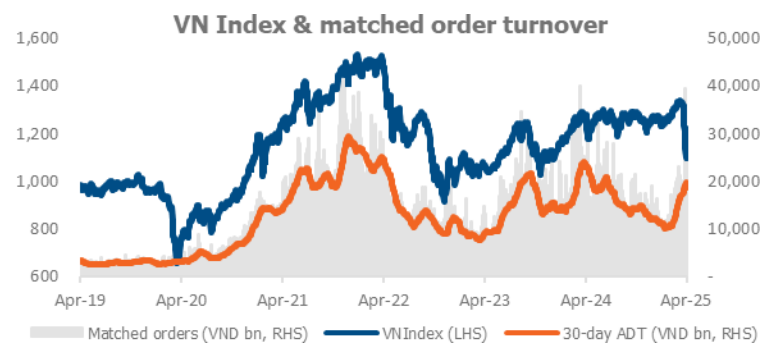
分析副總監

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分析助理

劇烈波動是描述因假期縮短的 4 天交易周的恰當詞語，VNIndex 在週二/週三下跌 -10%，隨後在宣布延長 90 天關稅後於週四/週五復甦 +12%。每周平均交易額為 11 億美元 (-6.2% WoW)，儘管每日漲停，但仍然較高 — 週四的股票交易價值僅為 3.14 億美元。關稅延遲暫時緩解了供應鏈風險和金融市場流動性風險，但我們認為全球宏觀前景仍在惡化。不過，我們認為週五結束時的免稅政策（例如針對電子產品的免稅政策）將繼續成為本周越南股市的上漲驅動力。



指數、現金流、貨幣

- VNINDEX: 1222 (+1,0% WoW / -3,5% YTD / -2,8% YoY)
- VHINDEX: 213 (-1,7% WoW / -6,2% YTD / -10,8% YoY)
- UPCOM Index: 93 (+2,3% WoW / -1,9% YTD / +2,6% YoY)
- 平均交易額: 1090 萬美元 (-6,2% WoW)
- 外資賣超 111 萬美元
- VND:USD: 25.705 (+31bps WoW/-86bps YTD/-2,78% YoY)

VN30 股

股票	收盤價 (千越南盾)	變更 Wo W	總共 VN30 (WoW)	累計市 盈率 (x)
ACB	24,9	4,4%	12,9%	6
BCM	59,7	-8,9%	-0,6%	29
BID	36,8	2,1%	0,6%	10
BVH	44,0	-2,5%	-0,3%	15
CTG	38,4	-0,8%	-0,7%	8
FPT	118,5	4,9%	16,0%	21
GAS	58,1	-1,0%	-0,2%	12
GVR	26,0	-6,0%	-0,7%	24
HDB	20,7	-0,5%	-0,8%	5
HPG	24,3	-1,2%	-3,1%	12
LPB	34,2	3,8%	10,8%	10
MBB	23,5	4,5%	10,3%	6
MSN	57,1	-1,6%	-2,1%	40
MWG	52,9	0,2%	0,3%	19
PLX	35,4	-1,0%	-0,1%	15
SAB	49,0	13,0%	2,6%	14
SHB	12,2	0,8%	1,0%	5
SSB	20,0	4,2%	4,8%	12
SSI	23,5	-1,3%	-1,2%	15
STB	37,9	1,2%	2,5%	7
TCB	26,6	3,5%	12,5%	8
TPB	13,2	3,5%	1,8%	5
VCB	59,8	-0,3%	-0,5%	14
VHM	53,5	6,4%	10,2%	7
VIB	18,7	-0,3%	-0,3%	8
VIC	65,1	11,7%	25,5%	19
VJC	85,4	-1,0%	-0,8%	32
VNM	57,5	-1,7%	-2,4%	14
VPB	17,5	0,0%	0,0%	9
VRE	19,4	3,2%	1,6%	11

人們開始過度擔心和恐慌。主要股指在週二開盤持平，但被抵押出售活動在週二 (-6.4% DoD) 和週三 (-3.4% DoD) 有所復甦。不過，美國總統川普宣布暫停「互惠關稅」90 天，推動市場復甦，VNIndex 本周收盤比周內盤中低點的 1073 點 (2023 年 11 月以來最低點) 上漲 +13.9%。

外資賣超 1.11 億美元，主要集中在 VHM (5,060 億越南盾)、MBB (3,840 億越南盾) 和 VCB (3,690 億越南盾)。相反，他們買超 MWG (6,030 億越南盾)、HPG (3,550 億越南盾) 和 TCB (2,450 億越南盾)。

ACB：調整時買進，目前外額率為 400 萬美元。年度股東大會要點：ACB 的目標是 2025 年信貸增長 16% YoY，略高於我們 15% 的預測。我們預計 2025 年 ROE 將達到 23%，而行業中位數為 18%。我們的目標價格相當於 +46% 的回報率，以及 2025 年市淨率僅為 1.3 倍。ACB 股份仍有 450 萬股對外額 (相當於 430 萬美元)。我們的策略觀點是：ACB 股票的外額不會持續太久 — 趁現在還可以趕快買進 (請參閱第 5 頁)。

元大對區域的看法：暫停關稅在短期內可降低流動性風險，但不會改善全球經濟前景。元大證券全球宏觀策略師兼博士 Yen Chen-hui 評論確定 90 天的稅收延期解決了兩個緊迫的問題：1) 供應鏈流動性和 2) 金融市場流動性。不過，他也警告不要過於樂觀，因為隨著中美貿易緊張局勢再度加劇，全球經濟前景正逐漸惡化。

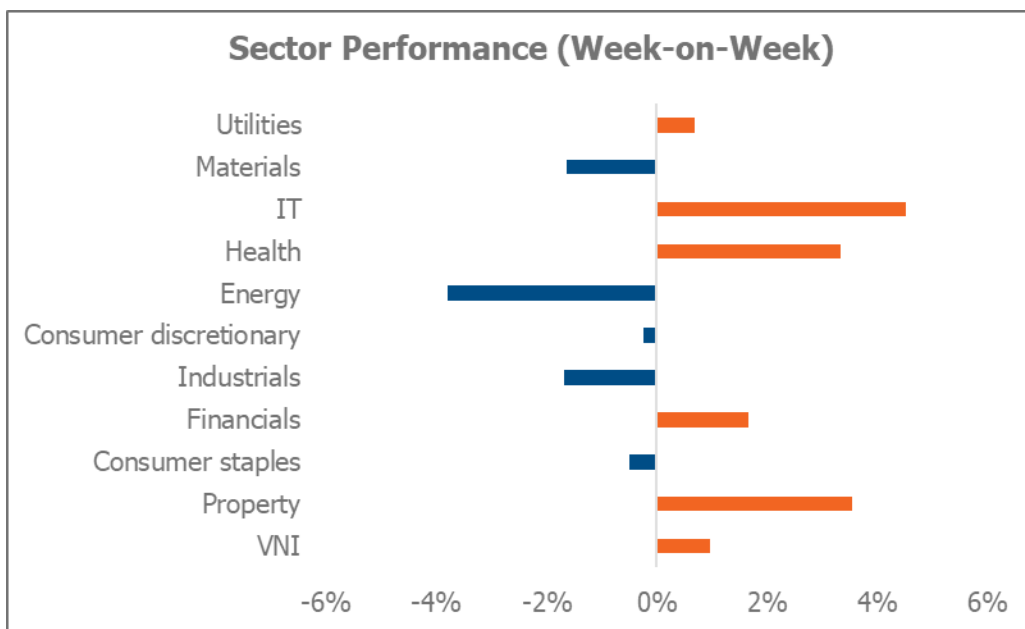
2025 年第一季度宏觀摘要。2025 年第一季度 GDP 增長 6.93% YoY，創歷史第一季度最高水平。公共投資在第一季度大幅上漲 +19.8% YoY。工業生產指數 (IIP) 上漲 +7.8% YoY，製造業領漲 +9.8%。3 月 PMI 錄得 50.5，標誌著三個月後重回擴張將持續收縮的一個月。由於旅遊和住宿服務強勁增長，2025 年第一季度零售額上漲 9.9%。儘管全球經濟出現短期波動，政府仍將 2025 年的 GDP 增長目標維持在 8% 不變。

源：Bloomberg, 元大越南。收盤：11/04/2025。

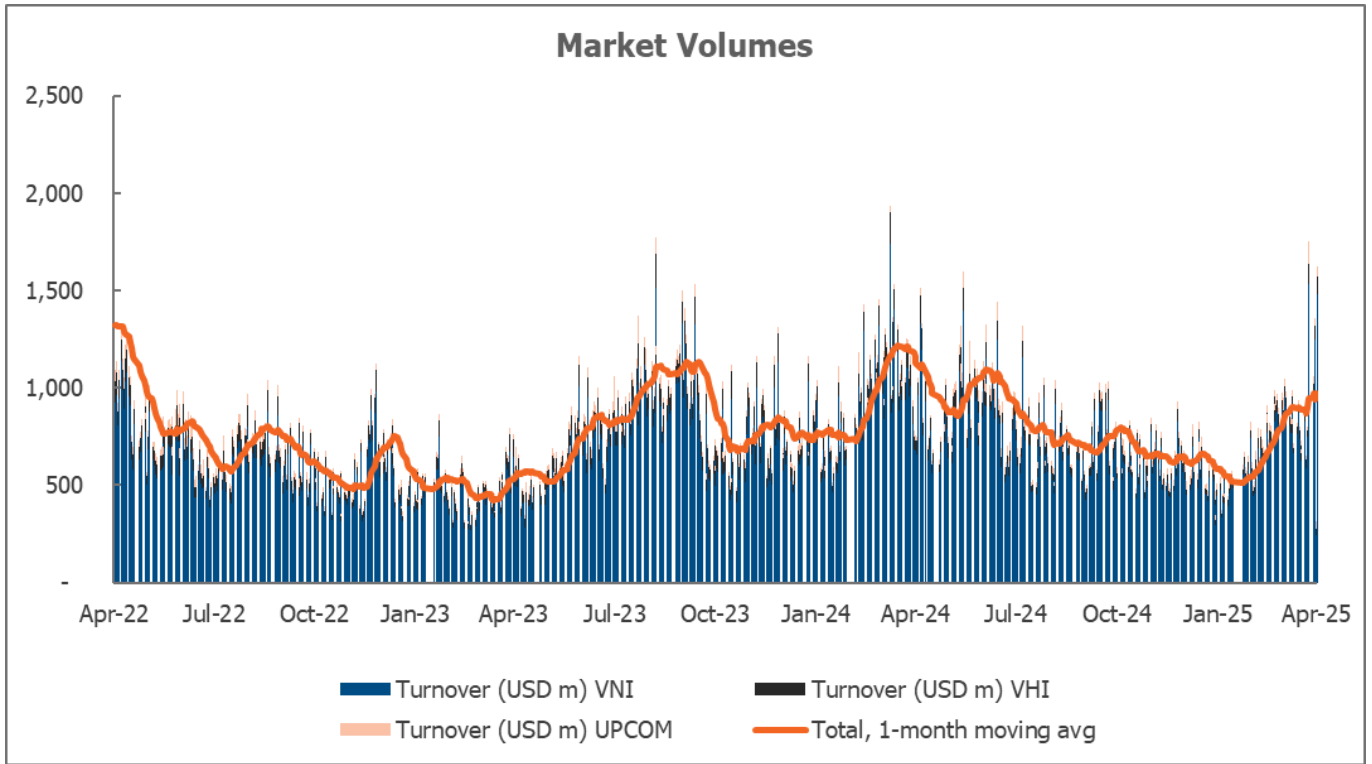
Yuanta Vietnam Coverage Universe

Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2025 E Dividend yield	12-m TSR*
Banks	Asia Commercial Bank	ACB VN	4,316	9.1	BUY	24,850	31,360	26%	4.0%	30%
	BIDV	BID VN	10,033	5.0	HOLD-Underperform	36,750	39,785	8%	0.0%	8%
	HD Bank	HDB VN	2,813	9.6	BUY	20,700	25,958	25%	4.8%	30%
	MB Bank	MBB VN	5,564	16.6	BUY	23,450	28,626	22%	2.1%	24%
	Techcombank	TCB VN	7,307	15.4	BUY	26,600	27,830	5%	3.8%	8%
	Sacombank	STB VN	2,774	16.9	HOLD-Underperform	37,850	37,040	-2%	0.0%	-2%
	Vietcombank	VCB VN	19,428	7.5	BUY	59,800	77,197	29%	0.0%	29%
	Vietnam Prosperity Bank	VPB VN	5,383	12.8	BUY	17,450	23,610	35%	5.7%	41%
Brokers	HCM City Securities	HCM VN	749	11.3	BUY	26,750	28,524	7%	3.3%	10%
	Saigon Securities	SSI VN	1,789	21.6	BUY	23,450	25,898	10%	4.6%	15%
	Viet Capital Securities	VCI VN	1,014	12.1	BUY	36,300	35,062	-3%	3.5%	0%
	VNDirect Securities	VND VN	852	10.0	BUY	14,400	20,449	42%	4.1%	46%
Energy	PV POW	POW VN	1,029	3.5	SELL	11,300	13,358	18%	0.0%	18%
	PV NT2	NT2 VN	204	0.4	SELL	18,200	19,318	6%	13.7%	20%
	PCC1	PC1 VN	291	1.9	BUY	20,950	34,268	64%	0.0%	64%
Consumer	Masan Group	MSN VN	3,193	11.7	Suspended	57,100	N/A	N/A	0.0%	N/A
	Phu Nhuan Jewelry	PNJ VN	942	2.4	BUY	71,700	126,100	76%	2.6%	78%
	Digiworld	DGW VN	280	1.8	Suspended	32,900	N/A	N/A	0.0%	N/A
	FPT Digital Retail	FRT VN	752	3.8	BUY	141,900	197,200	39%	0.7%	40%
	Mobile World Group	MWG VN	3,006	14.8	BUY	52,900	76,600	45%	0.9%	46%
Oil & GAS	PV Drilling	PVD VN	389	3.4	BUY	18,000	38,259	113%	3.9%	116%
Property	Kinh Bac City	KBC VN	707	5.8	BUY	23,700	38,300	62%	0.0%	62%
	Dat Xanh Group	DXG VN	474	6.8	BUY	14,000	20,700	48%	0.0%	48%
	Khang Dien House	KDH VN	1,081	3.0	BUY	27,500	43,300	57%	0.0%	57%
	Nam Long	NLG VN	439	3.6	HOLD-Underperform	29,300	38,500	31%	1.7%	33%
	Novaland	NVL VN	702	3.9	Suspended	9,260	N/A	N/A	0.0%	N/A
	Vinhomes	VHM VN	8,544	15.5	BUY	53,500	58,444	9%	0.0%	9%
	Vincom Retail	VRE VN	1,714	7.4	BUY	19,400	22,900	18%	0.0%	18%
Transport	Airports Corp Vietnam	ACV VN	7,999	1.8	HOLD-Underperform	94,500	76,400	-19%	0.0%	-19%
Industrials	Dohaco	DHC VN	85	0.4	BUY	27,200	63,571	134%	23.4%	157%
	Biwase	BWE VN	379	0.4	BUY	44,300	70,902	60%	6.8%	67%
Technology	FPT Corporation	FPT VN	6,778	29.9	BUY	118,500	144,660	22%	1.7%	24%
	CMC Corporation	CMG VN	271	1.5	BUY	33,000	60,602	84%	3.0%	87%
	DG Chemicals Group	DGC VN	1,234	6.7	BUY	83,600	128,139	53%	3.6%	57%

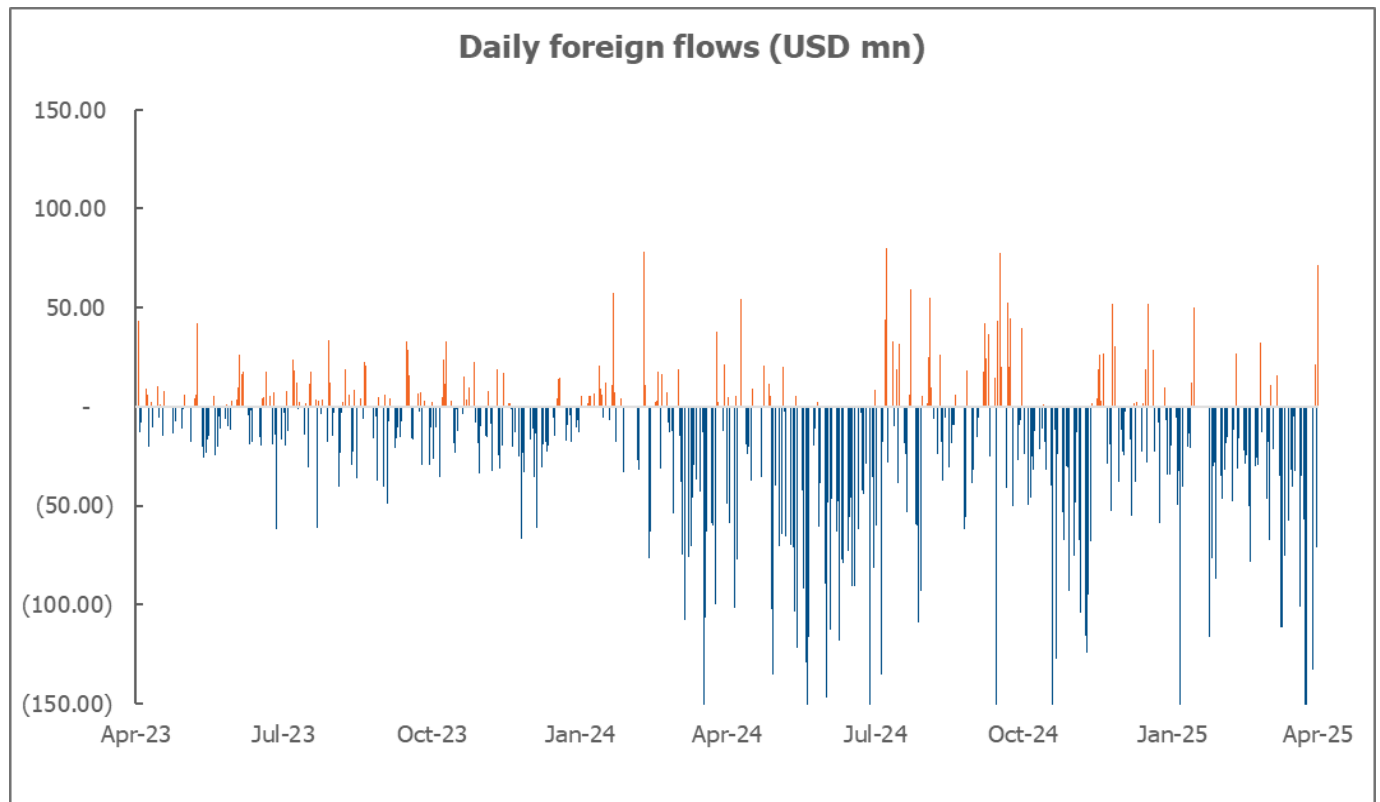
*Notes: 1) TSR = Total shareholder return over the next 12 months inclusive of expected share price change and dividends. 2) 3-month ADT refers to matched orders and does not include put-through blocks. 3) Stock ratings and pricing data is as of close on Apr 11, 2025



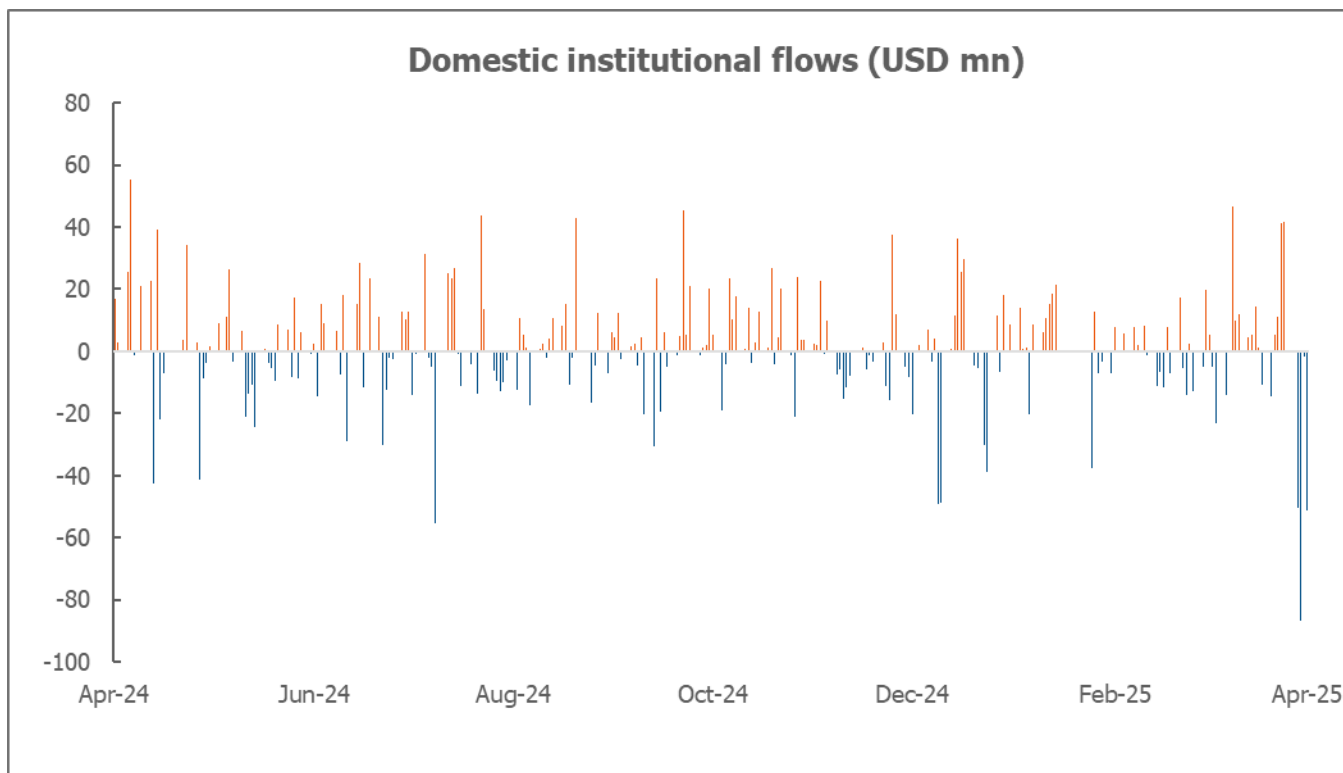
源: Bloomberg (11/04)



源: FiinPro, 元大越南 (11/04)

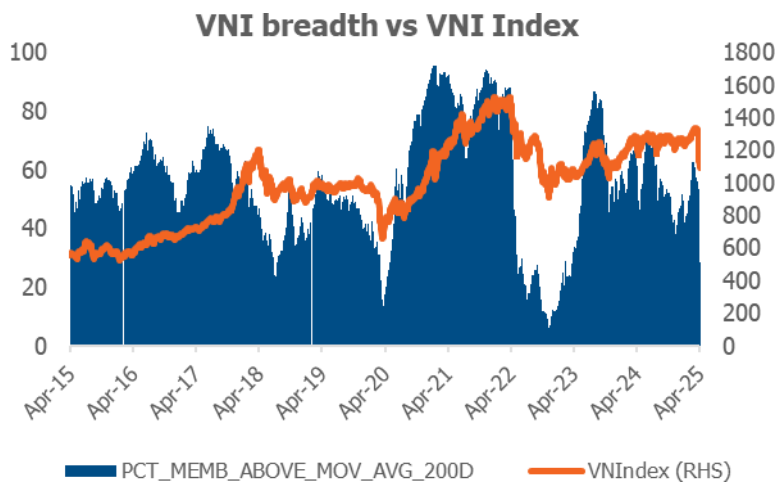


源: FiinPro, 元大越南 (11/04)



源: FiinPro, 元大越南 (11/04)

VN30 的周寬度為正，但 VNIndex 的周廣度為負



源: Bloomberg, 元大越南 (11/04)

VN 30 breadth			
	WoW	MoM	YTD
Gainers	15	5	10
Losers	14	25	20

源: Bloomberg (11/04, 2025)

VNI breadth			
	WoW	MoM	YTD
Gainers	155	60	116
Losers	210	317	265

源: Bloomberg (11/04, 2025)

亞洲股份商業銀行（ACB）：2025 年股東大會要點

價格調整時買進

分析專家：Tanh Tran, tanh.tran@yuanta.com.vn

焦點 --

ACB 的目標是 2025 年稅前利潤增長 10% YoY，達到 23 兆越南盾 - 低於我們對 2025 年增長 +17% YoY 的預測。2025 年第一季度，ACB 完成了全年稅前利潤計畫的約 20%。

該銀行的目標是到 2025 年信貸增長率達到 16% 至 18% YoY，主要來自零售領域。2025 年第一季度，信貸增長約 +3% QoQ，存款增長約 +2% QoQ。ACB 的不良貸款 (NPL) 為 1.34% (-15 個基點 QoQ)，預計不良貸款在未來三個季度將得到良好控制。

資本適足率 (CAR) 較高，達 11.8%。

股息政策：ACB 預計派發 1,000 越南盾/股的現金股息，相當於股息殖利率 4.5%。該銀行也將發行 6.7 億股用於派發股票股息，從而將其註冊資本增加至 51 兆 4,000 億越南盾，並成為上市銀行中註冊資本排名第七的銀行。

觀點 --

ACB 的目標是信貸增長 16%，但由於美國關稅的影響，我們維持 2025 年信貸增長 15% 的預測。

儘管銀行業並未直接受到關稅的影響，但信貸需求 — 尤其是來自出口相關產業（紡織、海鮮）的需求將會減弱。不過，ACB 的貸款組合主要集中在零售領域，因此影響較小。

ACB 的基本面依然穩固，資產負債表健康，經營業績強勁。2025 年第一季度，資產品質改善，不良貸款率下降。若市場繼續拋售 ACB 股票，我們建議買進並累積。

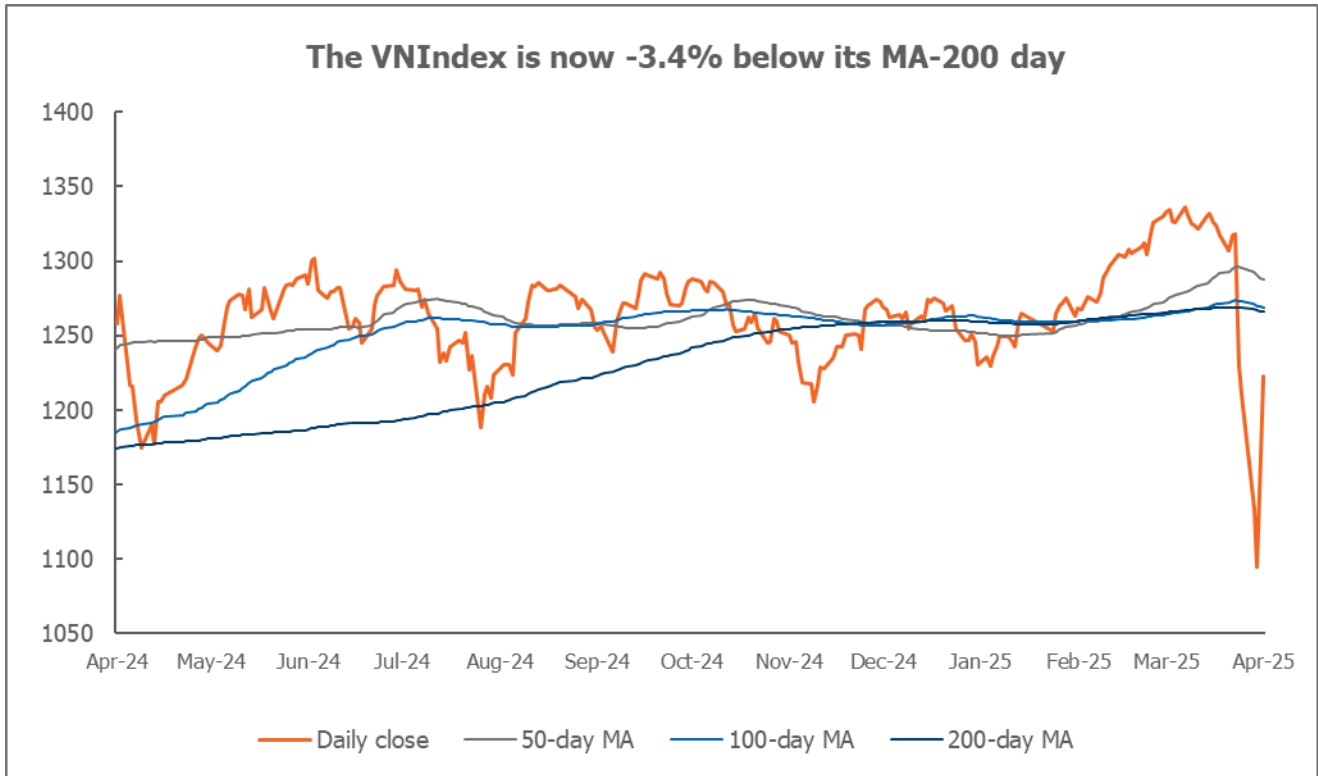
在市場處於劇烈波動的時期（2020 年、2022 年以及目前的 2025 年），ACB（綠線）的回撤幅度低於同業（見左圖）。這顯示 ACB 股票的安全性和穩定性，適合長期投資者。除 ACB 外，STB、TCB、VCB 等銀行在本次波動中也表現較好的韌性，調整幅度低於行業平均。ACB 持續維持穩定增長和穩健的資產品質。我們預計 2025 年 ROE 將達到 23%，高於產業中位數 18%。我們的目標價相當於 2025 年市淨率 1.3 倍，回報率為 46%。我們對 ACB 維持買進評等。

造訪連結查閱詳細報告：[ACB AGM 2025 Buy-the-dip VN-1-.pdf](#)

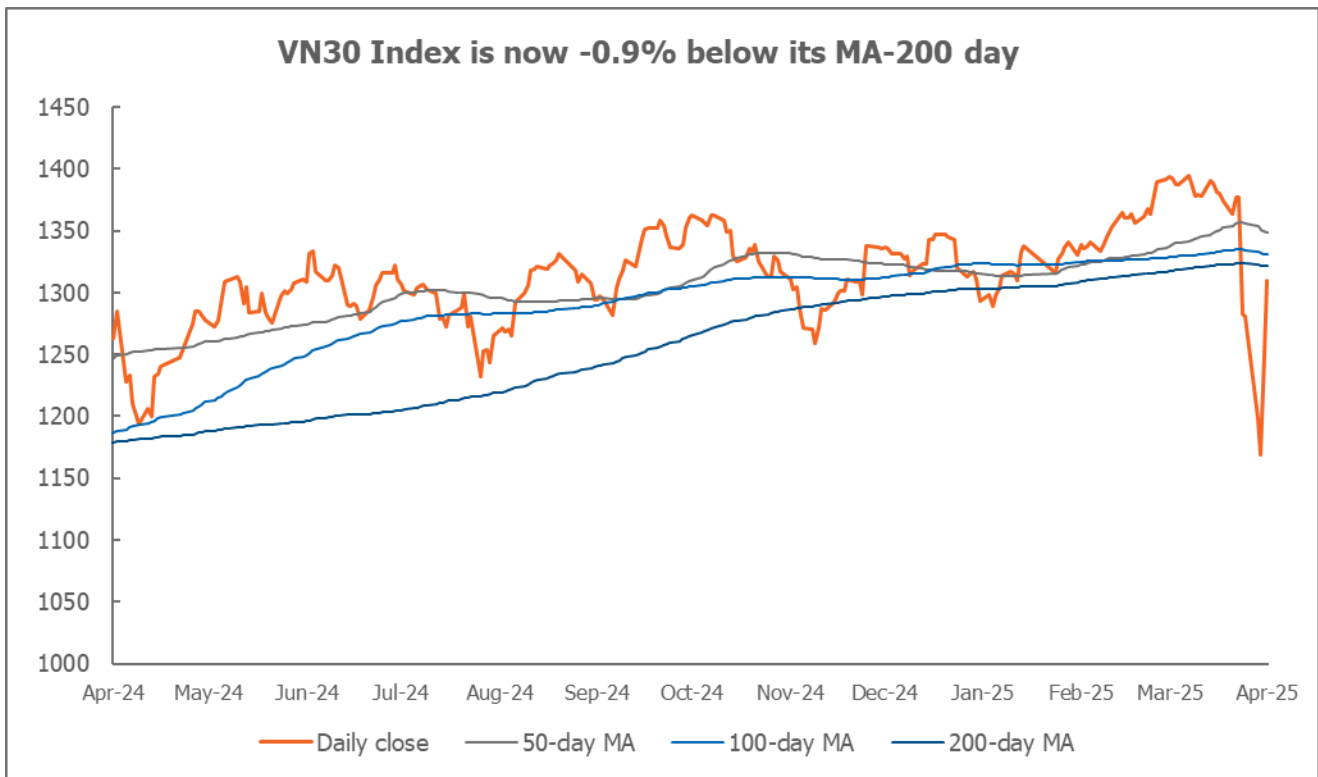
VN30 large caps: Share price performance in Mar-2025

Ticker	Closing price (VND K)	MoM chg	Contribution to VN30 Index performance in Mar	YTD chg	Contribution to VN30 Index performance in 3M2025
ACB	26.0	0.0%	0%	0.0%	6%
BCM	74.8	0.0%	-1%	0.1%	1%
BID	38.8	-0.1%	-10%	0.0%	1%
BVH	53.3	-0.1%	-5%	0.0%	1%
CTG	41.5	0.0%	-1%	0.1%	11%
FPT	121.0	-0.1%	-287%	-0.2%	-11%
GAS	66.8	0.0%	-3%	0.0%	-1%
GVR	32.4	0.0%	-3%	0.1%	1%
HDB	22.1	0.0%	-44%	-0.1%	-7%
HPG	26.8	0.0%	-77%	0.0%	-1%
LPB	33.3	-0.1%	-138%	0.1%	22%
MBB	24.1	0.0%	71%	0.0%	-2%
MSN	66.8	0.0%	-13%	-0.1%	-3%
MWG	59.0	0.0%	15%	0.0%	-1%
PLX	39.6	-0.1%	-8%	0.0%	1%
SAB	48.9	-0.1%	-6%	-0.1%	-7%
SHB	12.5	0.2%	192%	0.2%	34%
SSB	19.6	0.0%	5%	0.2%	24%
SSI	26.0	0.0%	-7%	0.0%	0%
STB	38.3	0.0%	2%	0.0%	9%
TCB	27.5	0.1%	124%	0.1%	61%
TPB	14.3	-0.1%	-50%	-0.1%	-7%
VCB	64.0	-0.3%	-337%	-0.3%	-17%
VHM	51.3	0.2%	236%	0.3%	55%
VIB	19.9	0.0%	-30%	0.0%	1%
VIC	58.0	0.4%	495%	0.4%	106%
VJC	95.0	0.0%	-5%	0.0%	-3%
VNM	60.6	0.0%	-24%	0.0%	-2%
VPB	19.0	0.0%	-24%	0.0%	0%
VRE	19.2	0.1%	32%	0.1%	7%

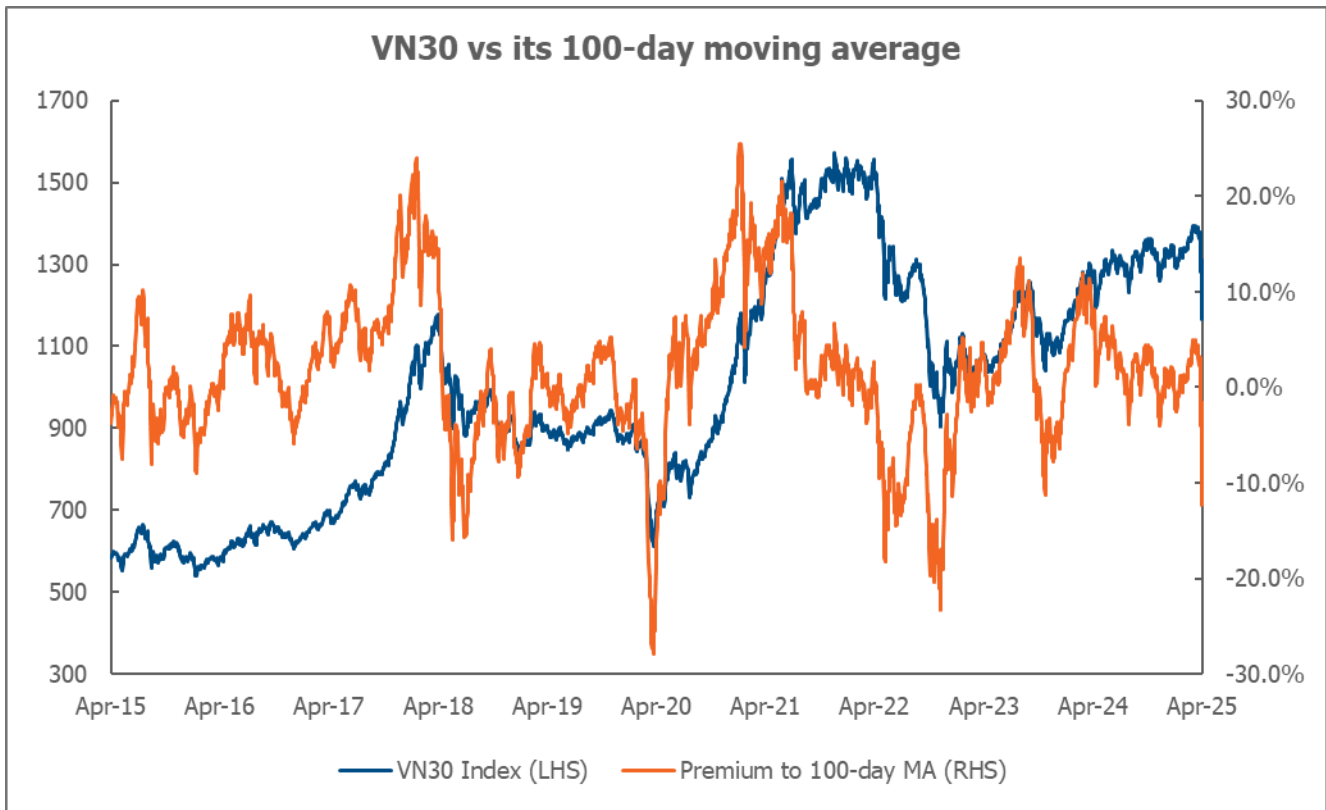
Source: Bloomberg, Yuanta Vietnam, Pricing date: Mar 31, 2025



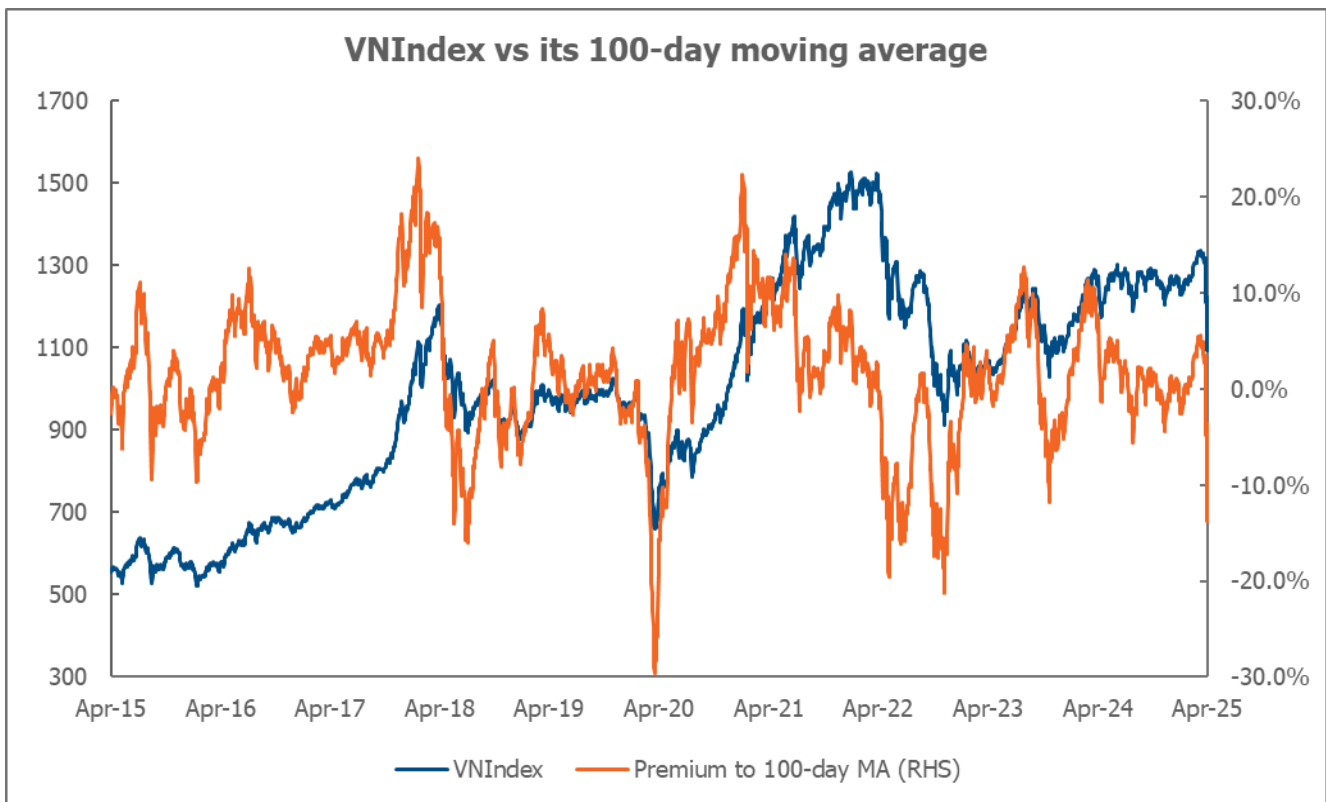
源: Bloomberg, 元大越南 (11/04)



源: Bloomberg, 元大越南 (11/04)

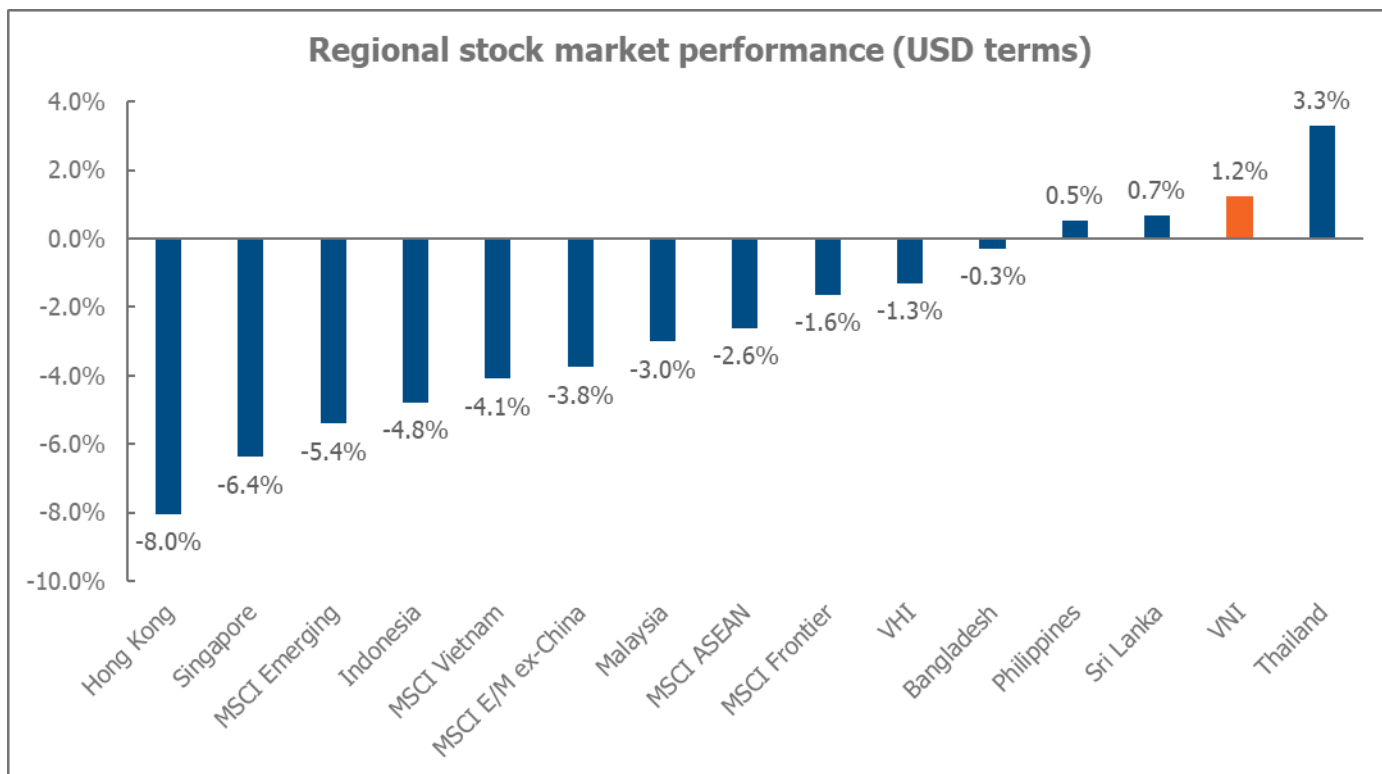


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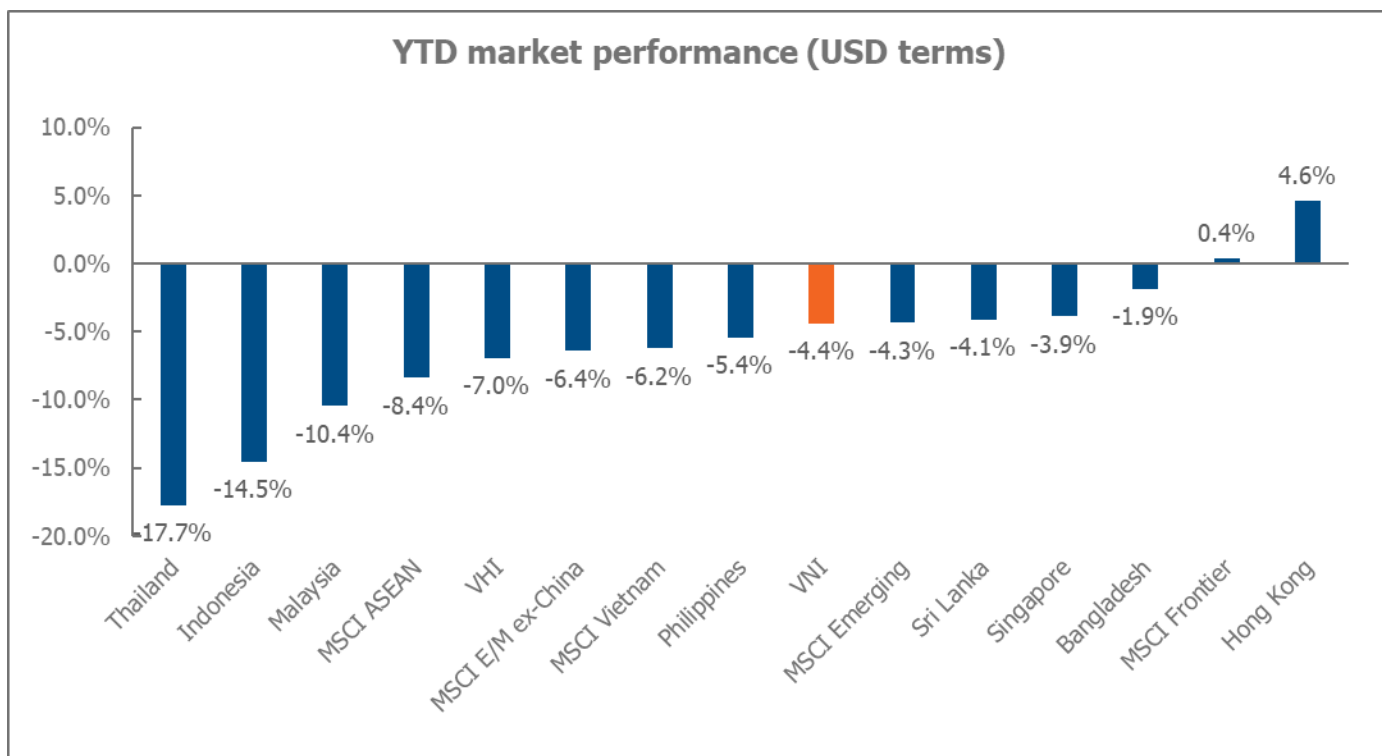
源: Bloomberg, 元大越南 (11/04)

VNIndex 上漲 1.2% WoW (以美元計) ...



源: Bloomberg, 元大越南 (11/04)

... 但以美元計算，自 2025 年 1 月 1 日下跌 -4.4%

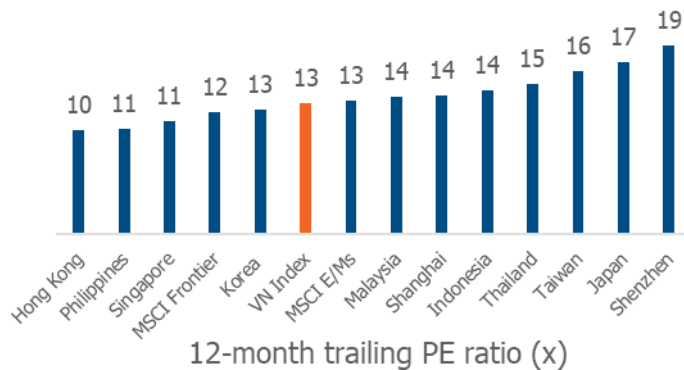


源: Bloomberg, 元大越南 (11/04)

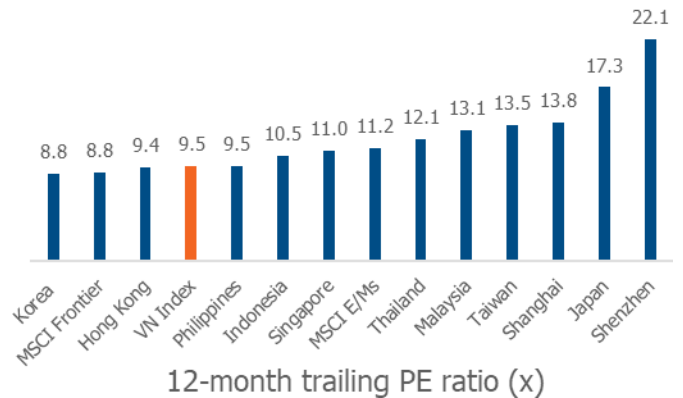
目前，越南股市的累計本益比與該地區其他市場相比處於中等水平…

…但其預期本益比為 9.5 倍，價格更便宜，反映出優異的獲利增長

Regional stock market: Trailing PE multiples



Regional stock market: 2025E PE multiples



源: Bloomberg, 元大越南 (11/04)

源: Bloomberg (各方預期的 2025 年本益比), 元大越南 (11/04)

VNIndex 目前累積本益比為 13.0 倍

2025 年預期本益比目前為 9.5 倍 (源: Bloomberg)

VNI -- Trailing PE ratio (x)

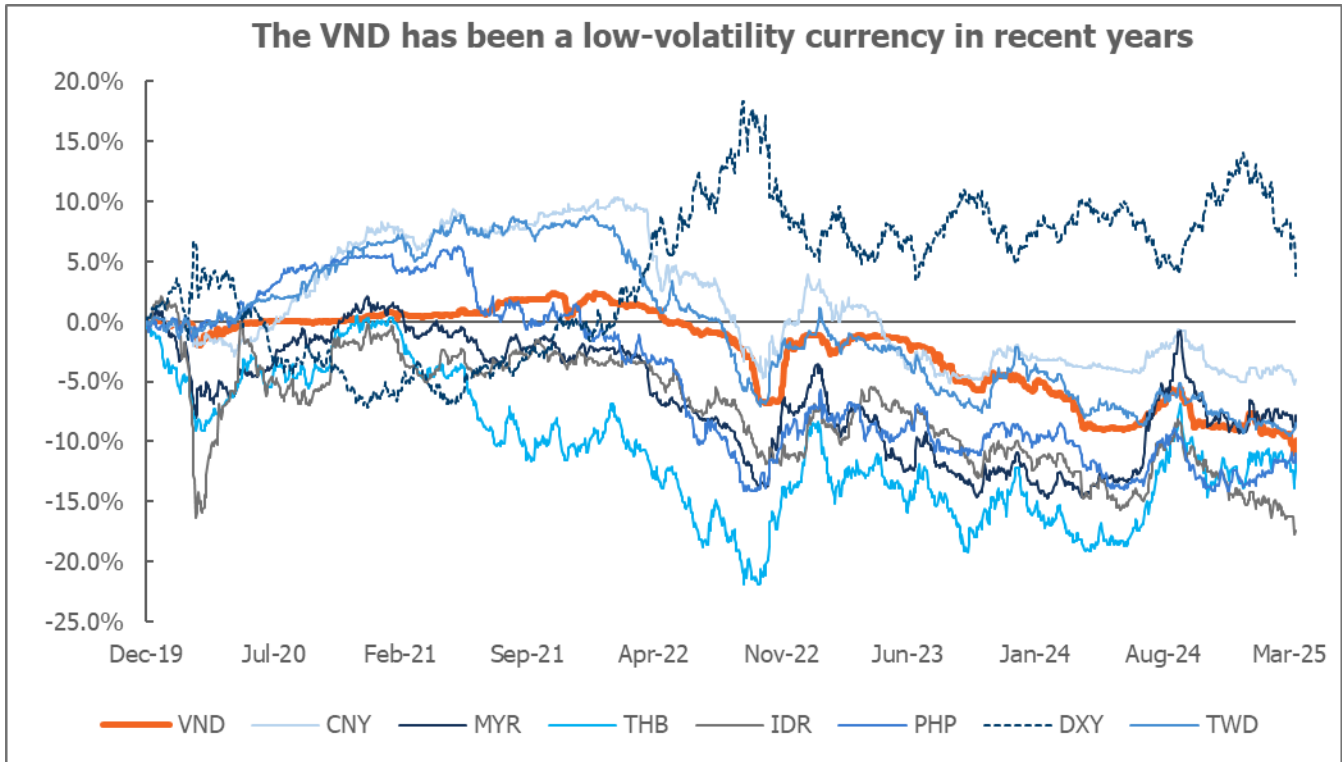


VNI -- 2025E PE ratio (x)

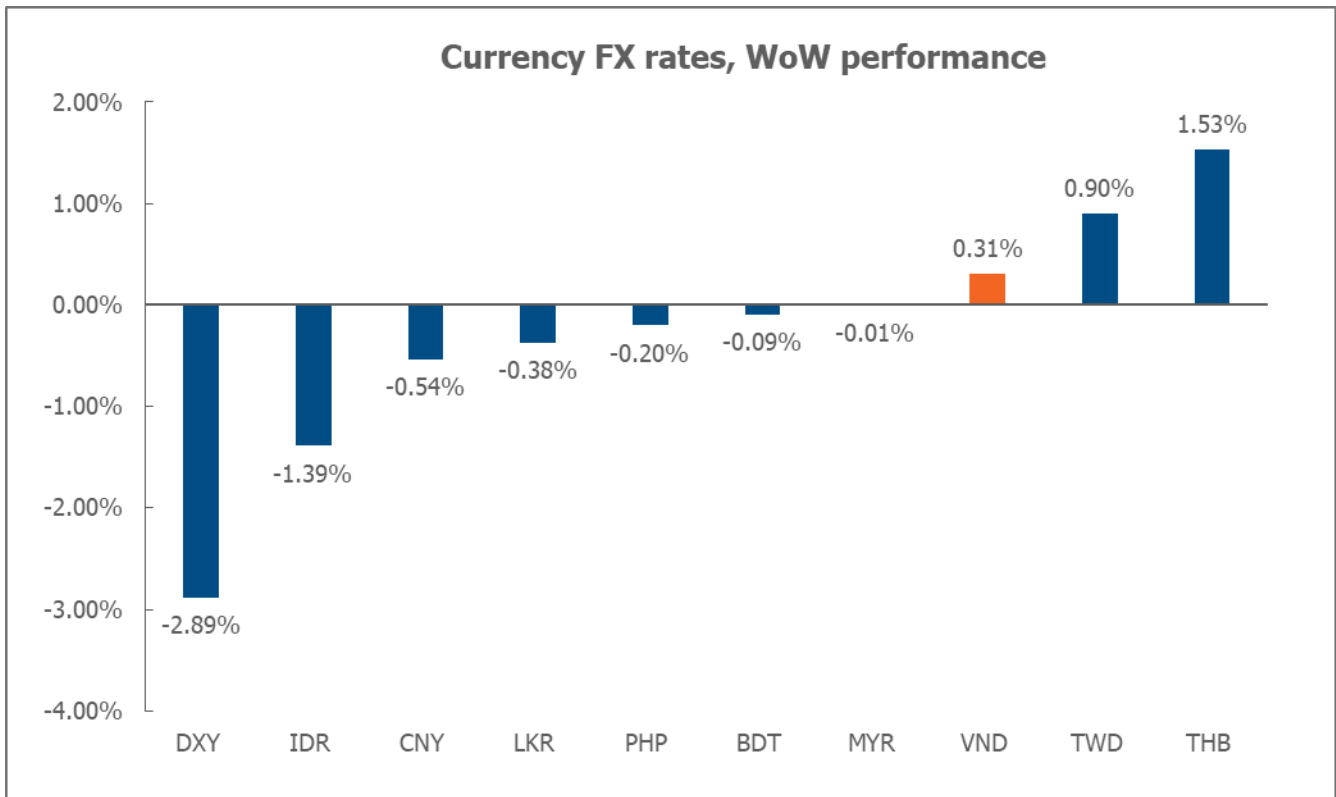


源: Bloomberg, 元大越南

源: Bloomberg (各方預期的 2025 年本益比), 元大越南

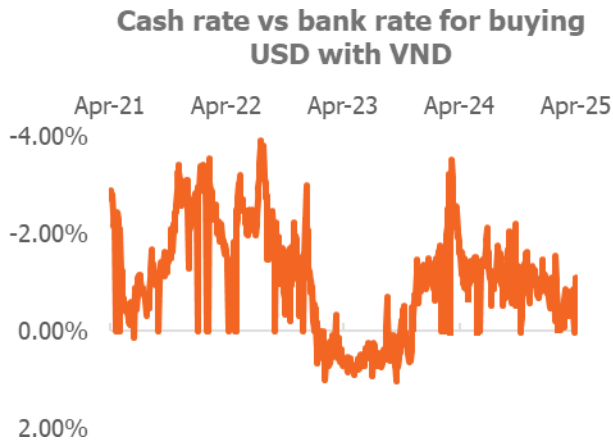


源: Bloomberg, 元大越南 (11/04)



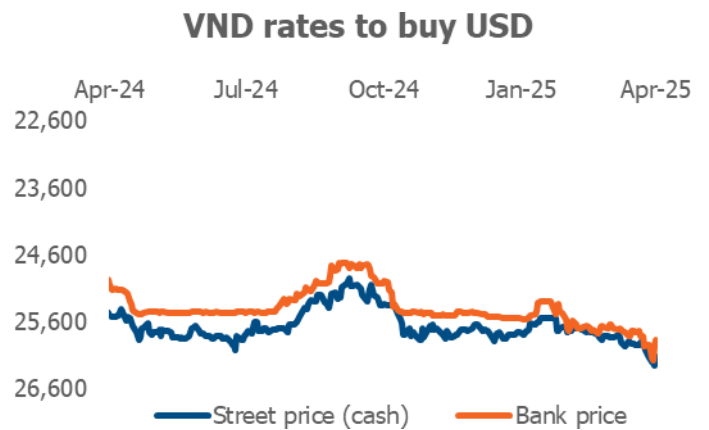
源: Bloomberg, 元大越南 (11/04)

美元現金與中心匯率的差距再度擴大



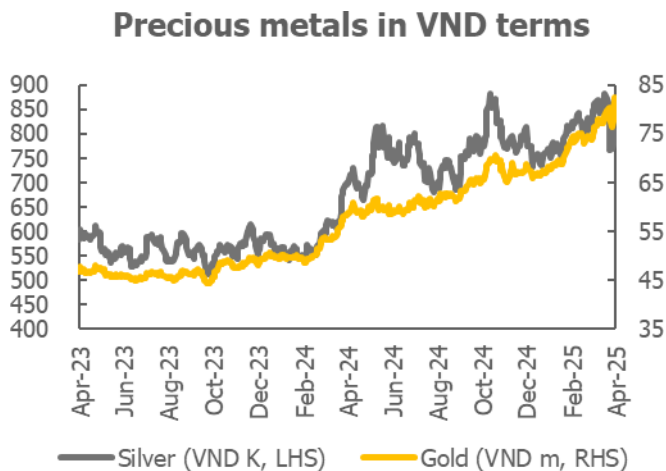
源: FiinPro, 元大越南. 源: FiinPro, 元大越南

…自 9 月以來，中心利率小幅復甦，而自由市場利率保持穩定



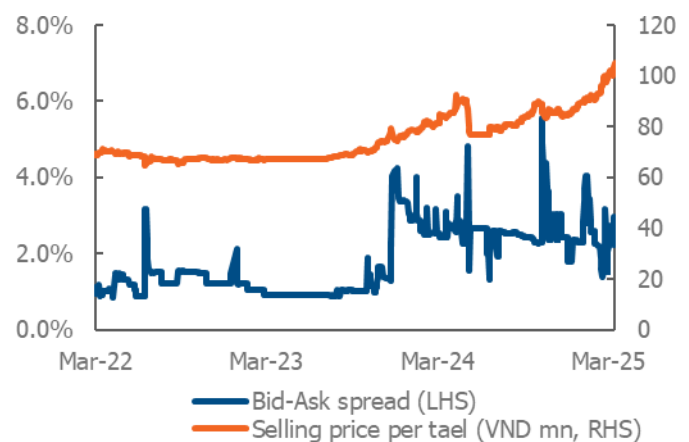
源: FiinPro, 元大越南

全球貴金屬價格上漲……

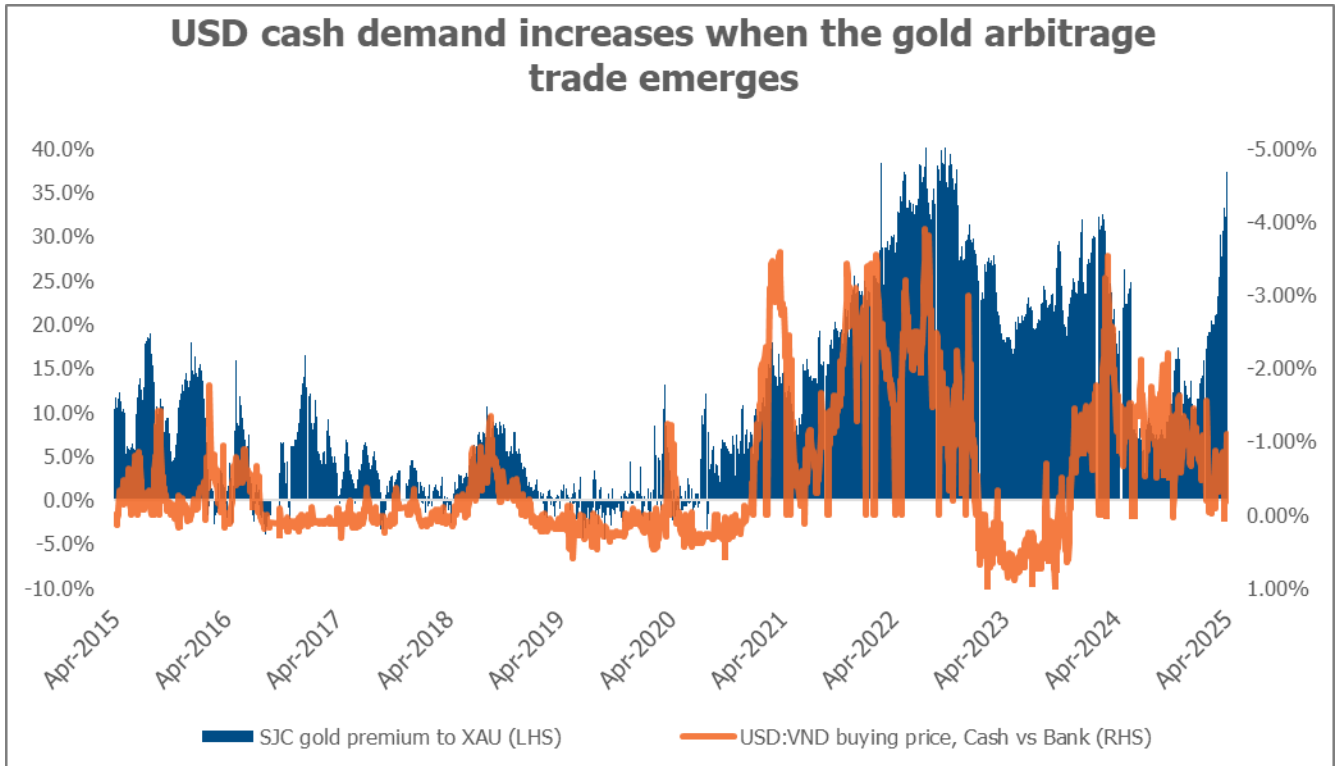


源: FiinPro, 元大越南. 源: FiinPro, 元大越南

……但 SJC 金價也上漲

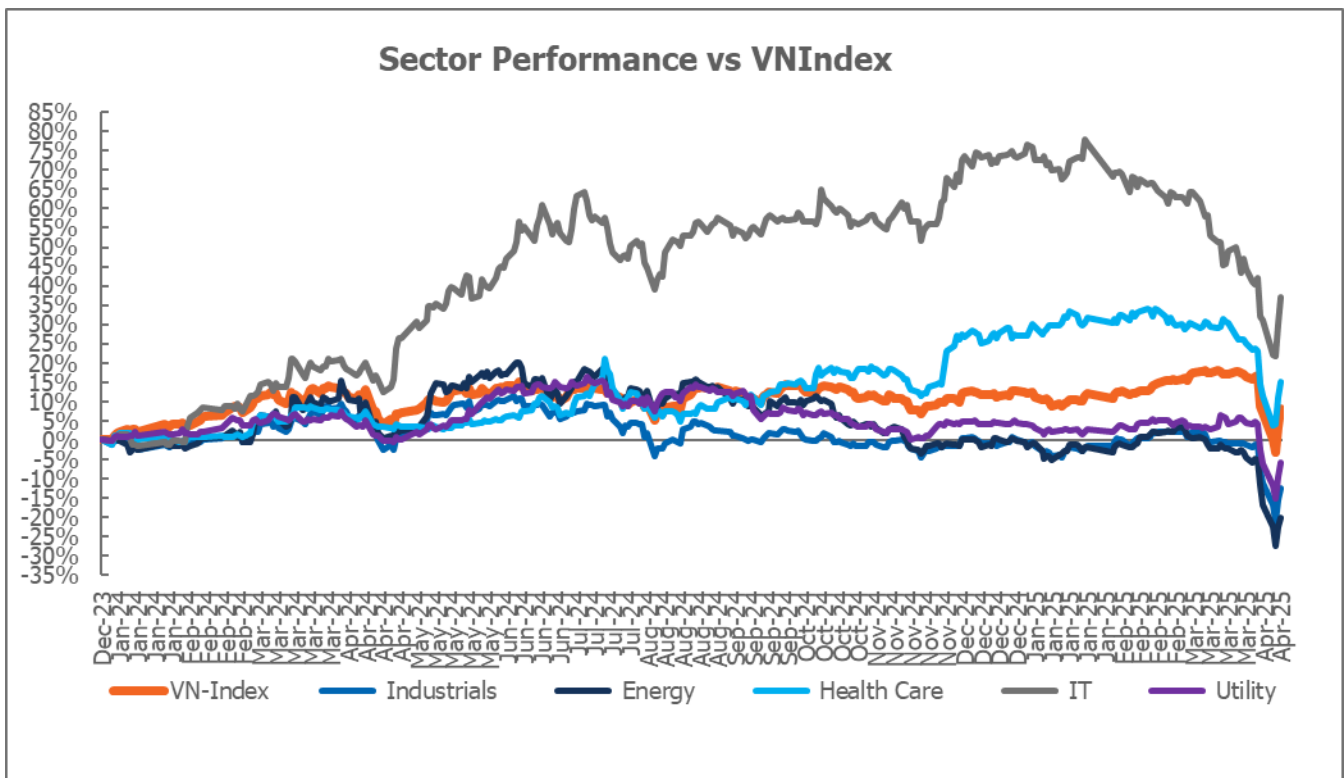
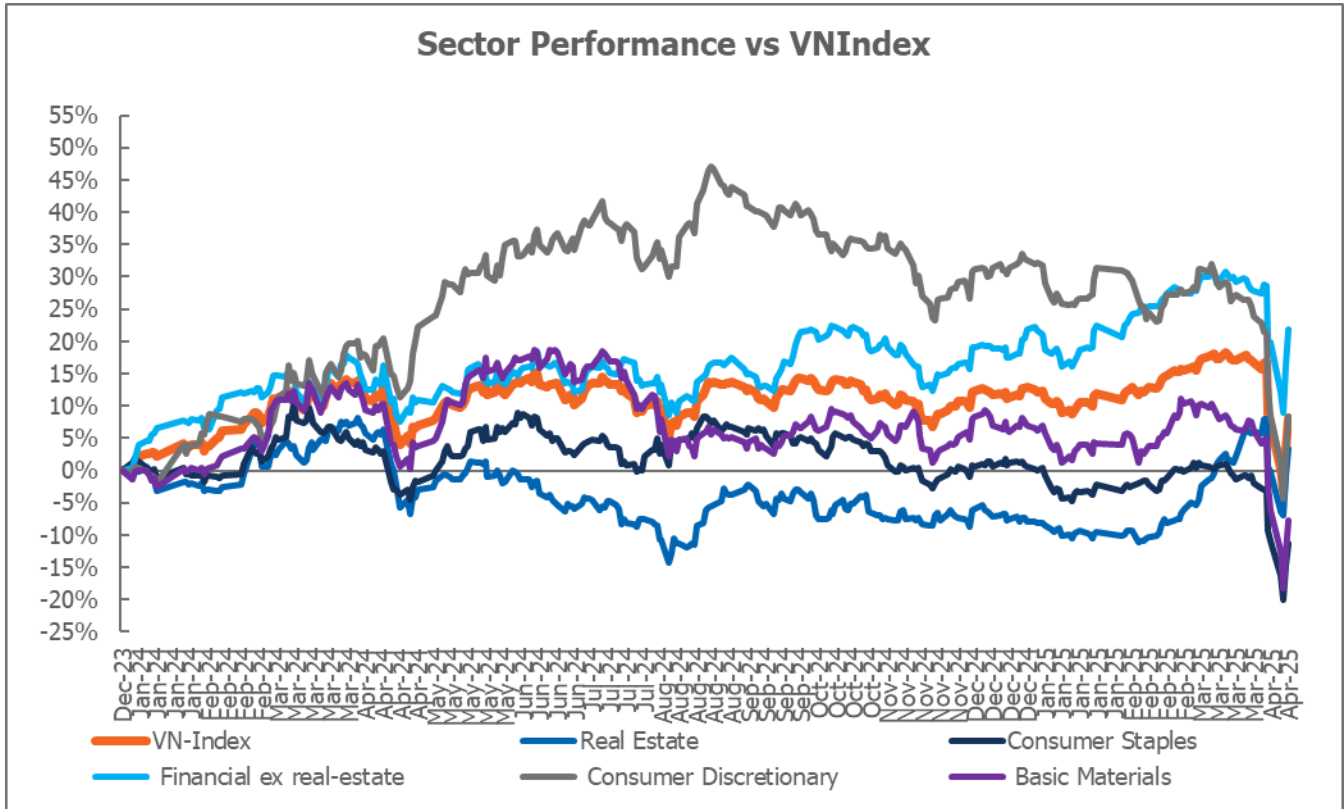


源: FiinPro, 元大越南



源: FiinPro, Bloomberg, 元大越南 (11/04)

年初至今各行業業績



源: Bloomberg (11/04)

Yuanta Universe: Valuations and ratings

Sector	Stock Code	PER (x)			EPS Growth (%)			PEG (x)			PBV (x)			ROE (%)			ROA (%)			
		2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E	
Banks	ACB VN	6.1	5.1	4.3	1.5	20.8	16.9	4.0	0.2	0.3	1.4	1.1	0.9	24.4	24.3	23.4	2.42	2.51	2.56	
	BID VN	10.5	8.9	7.5	11.5	18.3	19.1	0.9	0.5	0.4	1.8	1.5	1.2	16.5	17.3	17.2	1.00	1.09	1.15	
	HDB VN	5.9	4.6	3.8	13.0	29.4	22.5	0.5	0.2	0.2	1.3	1.1	0.9	23.6	25.2	25.0	2.03	2.04	2.09	
	MBB VN	6.3	5.1	4.3	2.9	23.3	17.4	2.1	0.2	0.2	1.3	1.1	0.9	23.1	23.4	22.5	2.52	2.55	2.60	
	STB VN	10.5	7.4	5.5	35.0	41.1	35.8	0.3	0.2	0.2	1.6	1.3	1.0	16.1	18.9	21.0	1.22	1.51	1.81	
	TCB VN	5.2	6.1	6.7	(10.8)	(13.9)	(9.3)	n/a	n/a	n/a	0.7	1.3	1.2	14.8	17.2	18.8	2.35	2.58	2.73	
	VCB VN	11.0	9.0	7.7	(6.5)	21.5	17.8	n/a	0.4	0.4	2.0	1.6	1.3	20.0	19.7	19.1	1.81	2.04	2.10	
	VPB VN	12.1	9.2	7.0	(46.8)	31.8	30.0	n/a	0.3	0.2	1.0	1.0	0.9	8.3	10.5	12.7	1.19	1.75	1.95	
Brokers	HCM VN	16.4	15.0	14.2	(12.7)	9.5	5.5	n/a	1.6	2.6	1.6	1.5	1.4	10.3	10.2	10.2	5.23	5.12	5.00	
	SSI VN	10.4	9.8	7.4	51.3	6.7	32.2	0.2	1.4	0.2	1.4	1.3	1.1	14.2	13.6	16.2	6.26	6.33	7.95	
	VCI VN	16.1	14.3	17.8	15.0	12.9	(19.6)	1.1	1.1	n/a	2.2	2.1	2.0	14.7	15.3	11.6	6.62	6.95	5.20	
	VND VN	12.5	12.9	11.9	31.8	(3.5)	8.8	0.4	n/a	1.4	1.2	1.2	1.1	10.7	9.8	10.2	3.83	3.52	3.61	
Energy	PVD VN	17.3	8.1	4.6	n/a	n/a	74.2	n/a	n/a	n/a	0.7	0.6	0.6	n/a	n/a	n/a	n/a	n/a	n/a	
	NT2 VN	5.9	7.7	6.3	(14.6)	65.5	(23.0)	n/a	0.1	n/a	1.4	1.4	1.3	15.9	17.5	17.7	9.58	10.44	10.59	
	PC1 VN	49.0	15.8	8.9	(77.6)	210.3	78.0	n/a	0.1	0.1	0.9	0.8	0.8	2.0	5.8	9.8	0.70	2.09	3.62	
Consumer	MSN VN	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	PNJ VN	12.0	11.3	8.9	3.7	5.6	27.9	3.3	2.0	0.3	2.4	2.1	1.8	20.1	18.8	20.3	13.66	12.29	13.91	
	DGW VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FRT VN	(55.9)	39.6	21.2	(177.0)	241.2	87.1	n/a	0.2	0.2	11.2	8.6	6.3	(19.1)	22.7	30.7	(2.51)	3.19	5.30	
	MWG VN	461.5	19.7	14.0	(97.0)	2,243.2	41.0	n/a	0.0	0.3	3.3	2.8	2.5	0.7	14.4	17.7	0.28	6.14	8.64	
Oil & GAS	POW VN	33.3	29.3	19.7	(43.4)	14.0	48.1	n/a	2.1	0.4	0.9	0.9	0.7	3.1	2.7	3.9	1.64	1.30	1.80	
Property	KBC VN	3.0	n/a	n/a	40.0	n/a	n/a	0.1	n/a	n/a	0.7	n/a	n/a	26.0	n/a	n/a	12.00	n/a	n/a	
	DXG VN	48.4	22.6	14.1	(18.6)	114.7	59.8	n/a	0.2	0.2	0.9	1.0	1.0	1.1	3.7	5.6	0.52	1.85	2.74	
	KDH VN	30.6	16.3	19.2	(42.0)	87.0	(15.0)	n/a	0.2	n/a	1.6	1.5	1.5	5.0	9.0	8.0	3.00	5.00	4.00	
	NLG VN	19.2	20.1	11.6	13.0	(4.0)	72.0	1.5	n/a	0.2	1.2	1.2	1.1	7.0	5.0	10.0	3.00	3.00	5.00	
	NVL VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	VHM VN	7.8	9.2	9.7	(1.0)	(16.0)	(3.0)	n/a	n/a	n/a	1.3	1.2	1.0	19.0	14.0	12.0	9.00	7.00	6.00	
	VRE VN	10.0	10.8	10.7	58.8	(7.3)	1.0	0.2	n/a	10.6	1.2	1.1	1.0	12.4	10.5	10.0	9.76	8.27	7.94	
Transport	ACV VN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Industrials	DHC VN	3.8	2.6	2.1	32.2	47.3	21.1	0.1	0.1	0.1	0.9	0.7	0.6	23.9	30.8	32.1	10.10	15.24	18.25	
	BWE VN	9.1	6.4	7.3	24.9	41.7	(11.7)	0.4	0.2	n/a	1.7	1.4	1.3	20.6	25.5	19.9	10.56	14.66	12.39	
Technology	FPT VN	25.5	22.1	17.0	21.6	15.3	30.4	1.2	1.4	0.6	5.0	5.2	4.2	23.4	27.1	30.1	11.55	13.26	15.05	
	CMG VN	20.3	17.2	12.7	(17.1)	17.8	36.2	n/a	1.0	0.3	1.9	2.1	2.0	10.1	20.9	15.3	4.82	6.07	7.95	
	DGC VN	10.9	11.3	10.4	(44.3)	(3.6)	8.3	n/a	n/a	1.3	2.6	2.3	2.2	27.1	23.2	22.9	21.42	19.05	20.16	

Stock ratings and pricing data is as of close on Apr 11, 2025

Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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