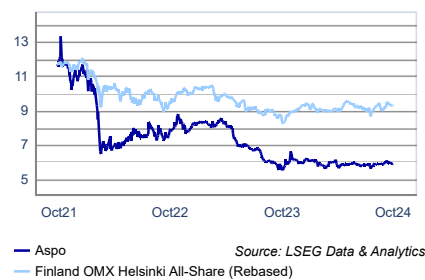


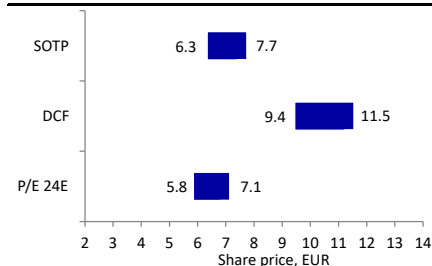
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.94
Free float	72%
Market cap. (bn)	EUR 0.20/EUR 0.20
Website	www.aspo.com
Next report date	29 Oct 2024

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	-2%	-2%
EBIT (adj)	-1%	-3%	-3%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

Short-term weakness could have persisted in Q3

Weak shipping volumes and declining crude oil prices could keep organic revenue growth relatively modest. Acquisitions, however, will likely lead to strong reported revenue growth for H2 2024. We do not view the company's 2024 EBITA guidance of above EUR 32m challenging to reach, but a market recovery and clear demand growth are needed for Aspo to reach its full potential. We also believe the share price has considerable upside potential if the strategic execution is successful. We reiterate our fair value range of EUR 7.3-8.9 per share. Our fair value is based on equal weightings of our DCF, P/E and SOTP valuations.

Revenue growth could be 15% y/y in Q3

The weak economic environment will make it hard for Aspo to improve in the short term. SSAB has already guided for shipping volumes to decrease in Q3 q/q. Moreover, declining crude oil prices could reduce sales prices in the Telko segment, but the acquisition of Kebelco will support reported net sales in H2 2024. We forecast Q3 EBITA of EUR 6.2m for ESL Shipping. We expect the Telko segment to report EBITA of EUR 3.6m for Q3, while Leipurin could reach close to EUR 1.3m. We expect group net sales of EUR 153m in Q3 (LSEG Data & Analytics consensus: EUR 153m) and EBIT of EUR 9.7m (consensus: EUR 9.0m). We believe 2024 guidance for over EUR 32m in EBITA could remain unchanged.

Healthy medium-term outlook for dry bulk market

Global freight rates could improve over the medium term as dry bulk demand should improve amid modest fleet growth. Chinese stimulus packages have usually supported the sector. The dry bulk shipping market could even witness a super-cycle in 2025-26 due to supply curtailment. Moreover, tightening environmental regulations and voluntary decarbonising create demand for modern shipping companies like Aspo. Aspo will buy four new fossil-free handysize vessels for a total of EUR 186m to respond to sustainability-driven demand.

Successful strategic execution is key to value creation

2025E EV/EBITDA is relatively low at 4.5x (based on our estimates). We believe the share price now reflects short-term risks more than long-term opportunities, but we see considerable upside potential for the share price if the strategic execution is successful, and earnings momentum is already set to turn positive this year.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	553	590	655	679
EBITDA (adj)	52	77	87	61	70	76	82
EBIT (adj)	19	44	55	27	32	40	45
EBIT (adj) margin	3.9%	7.6%	8.6%	4.8%	5.4%	6.1%	6.6%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.56	0.69	0.84
EPS (adj) growth	-8.9%	182.2%	27.7%	-65.5%	18.2%	24.3%	21.6%
DPS (ord, EUR)	0.35	0.45	0.46	0.47	0.48	0.49	0.51
EV/Sales	0.9	0.9	0.7	0.6	0.6	0.6	0.5
EV/EBIT (adj)	22.5	11.9	7.7	13.4	11.9	9.4	8.0
P/E (adj)	22.1	10.6	6.0	12.7	10.7	8.6	7.0
P/BV	2.3	2.8	1.8	1.3	1.6	1.5	1.4
Dividend yield (ord)	4.2%	4.0%	5.6%	7.8%	8.1%	8.2%	8.6%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	7.6%	11.9%	17.3%
Net debt	170	167	167	165	154	148	132
Net debt/EBITDA	3.3	2.5	2.6	3.7	2.6	2.0	1.6
ROIC after tax	5.5%	13.3%	17.0%	7.9%	9.6%	12.0%	13.5%

Source: Company data and Nordea estimates

Segment estimates

ESTIMATES BY SEGMENT, QUARTERLY (EURm)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24E	Q4 24E
ESL Shipping												
Sales	56.8	60.3	65.0	63.3	52.7	44.0	43.0	49.3	49.9	60.3	51.6	52.8
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	37%	20%	7%
EBITA	8.0	9.2	9.8	10.6	6.0	3.3	4.1	5.0	2.7	6.1	6.2	6.5
EBITA margin	14%	15%	15%	17%	11%	8%	10%	10%	5%	10%	12%	12%
Leipurin												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	32.6	32.3	33.9	34.5
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	-6%	-6%	2%	2%
EBITA	0.1	0.1	0.6	1.5	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.4
EBITA margin	0%	0%	2%	4%	3%	3%	4%	3%	4%	4%	4%	4%
Telko												
Sales	75.9	71.8	60.5	59.2	54.3	54.2	53.8	49.0	50.2	60.9	67.8	63.3
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-8%	12%	26%	29%
EBITA	2.7	4.0	3.1	2.1	2.8	1.1	3.2	2.6	3.2	3.4	3.6	3.4
EBITA margin	4%	6%	5%	4%	5%	2%	6%	5%	6%	6%	5%	5%
Aspo Group												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	135.9	132.7	153.5	153.3	150.5
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-10%	13%	15%	11%
EBITA clean	15.2	16.2	13.5	11.3	8.3	3.9	8.2	7.4	5.9	9.0	9.7	9.9
EBITA margin	9.5%	10.0%	8.6%	6.9%	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	6.3%	6.6%
EBIT clean	15.0	15.9	13.2	11.1	8.1	3.5	7.9	7.1	4.7	8.5	9.2	9.4
EBIT margin	9.4%	9.9%	8.4%	6.8%	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	6.0%	6.2%
PTP clean	13.4	14.1	11.2	13.0	6.2	1.3	5.4	4.4	2.5	6.4	7.1	7.3
Net Profit clean	12.1	13.3	10.4	11.7	5.9	1.0	5.1	3.7	1.9	6.0	6.2	6.5
EPS clean, EUR	0.36	0.38	0.32	0.30	0.19	0.03	0.14	0.10	0.08	0.14	0.16	0.16
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.14	0.13

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
ESL Shipping												
Sales	85	76	71	79	120	175	148	191	245	189	215	242
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	14%	13%
EBITA	16	15	13	14	17	15	8	27	38	18	21	27
EBITA margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	10%	11%
Leipurin												
Sales	135	118	113	122	121	116	101	113	131	136	133	139
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-2%	5%
EBITA	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	5.2	6.0
EBITA margin	3%	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%
Telko												
Sales	227	215	240	262	266	297	251	279	267	211	242	274
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	15%	13%
EBITA	10	10	10	11	12	8	15	21	12	10	14	16
EBITA margin	4%	5%	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%
Aspo Group												
Sales	483	446	457	502	541	588	501	583	643	553	590	655
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	11%
EBITA clean	25	21	20	24	27	21	19	44	55	28	35	42
EBITA margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.8%	6.4%
EBIT clean	25	21	20	24	27	21	19	44	55	27	32	40
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.4%	6.1%
PTP clean	19	17	17	20	21	17	15	40	49	17	23	31
Net Profit clean	19	15	15	18	18	13	12	34	43	15	18	23
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.56	0.69
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.19	0.69

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	457	502	541	588	501	583	643	553	590	655	679
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	6.7%	11.1%	3.5%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	32	35	37	50	52	67	63	45	58	76	82
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-35	-34	-35
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-15	-16	-16
EBITA	20	23	25	21	23	37	31	11	23	42	47
Amortisation and impairments	0	0	-5	0	-3	-3	0	-1	-3	-2	-2
EBIT	20	23	21	21	19	34	31	10	20	40	45
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-4	-4	-5	-3	-5	-4	-6	-9	-9	-9	-8
of which lease interest	0	0	0	-1	-1	-1	-1	-1	-1	-1	-1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	17	19	15	18	15	30	25	1	12	31	37
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-3	-4	-4
Net profit from continued operations	15	18	13	16	13	25	21	0	9	27	32
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-1	-3	-3
Net profit to equity	15	18	13	15	12	23	19	-2	6	23	28
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.19	0.69	0.84
DPS, EUR	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	0.49	0.51
of which ordinary	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	0.49	0.51
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	7.0%	7.0%	6.9%	8.5%	10.3%	11.4%	9.8%	8.0%	9.9%	11.5%	12.1%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.9%	6.4%	6.9%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.4%	6.1%	6.6%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	61	70	76	82
EBITA (adj)	20	24	26	21	23	47	55	28	35	42	47
EBIT (adj)	20	24	27	21	19	44	55	27	32	40	45
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.56	0.69	0.84

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.8%	11.5%	12.1%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.8%	6.4%	6.9%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.4%	6.1%	6.6%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.1%	5.5%	3.1%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	3.2%	7.9%	4.2%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-0.8%	15.7%	5.9%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-16.0%	12.8%	2.5%
DPS	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	1.3%	16.9%	7.0%	2.5%
Average last 5 years											
Average EBIT margin	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.4%	4.0%	4.0%	4.5%	4.7%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.4%	9.6%	9.9%	10.2%	10.4%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	16.9	16.8	13.7	18.3	22.1	10.6	6.0	12.7	10.7	8.6	7.0
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.4	5.0	4.4
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.8	10.9	8.9	7.7
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	11.9	9.4	8.0

VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	16.9	17.5	19.1	16.4	22.1	15.2	13.6	n.m.	30.5	8.6	7.0
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.64	0.57	0.53
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.5	5.0	4.4
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.6	32.2	16.4	8.9	7.7
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.6	36.1	18.6	9.4	8.0
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.8%	8.1%	8.2%	8.6%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	22.4%	19.9%	25.6%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	7.6%	11.9%	17.3%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	99.6%	86.1%	70.7%	60.5%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	52	50	52	51	55	46	47	52	60	58	56
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	9	8	9	8	8	1	0	0	8	6	4
of which goodwill	43	42	43	43	47	45	47	52	52	52	52
Tangible assets	113	120	175	189	176	172	185	181	160	158	155
of which leased assets	0	0	0	8	7	3	7	12	12	11	11
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	5	4	4	2	2	2	2	3	3	3	3
Total non-current assets	170	174	231	242	233	220	233	235	222	218	213
Inventory	57	61	71	56	42	69	70	59	66	73	76
Accounts receivable	60	66	78	75	63	74	69	74	82	91	94
Short-term leased assets	0	0	0	13	14	17	9	10	11	11	12
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	23	20	19	24	32	18	22	31	22	8	4
Total current assets	139	147	168	168	152	177	170	174	181	184	186
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.	n.a.
Total assets	310	321	400	410	385	406	416	410	403	402	399
Shareholders equity	115	112	117	122	114	129	144	141	119	126	138
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	25	25	25	25	20	22	22	30	30	30	30
Minority interest	0	0	0	0	0	0	0	0	29	31	34
Total Equity	115	112	117	122	114	129	144	141	148	158	172
Deferred tax	4	3	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	117	109	171	142	149	142	154	139	129	112	95
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	1	7	5	5	6	8	6	6	6	6
Non-current lease debt	0	0	0	9	7	7	5	8	13	12	12
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	121	113	178	155	161	155	167	153	148	130	112
Short-term provisions	1	1	0	0	0	0	0	0	0	0	0
Accounts payable	64	67	76	61	65	78	72	67	73	82	85
Current lease debt	0	0	0	13	13	14	12	15	11	11	12
Other current liabilities	1	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	9	27	29	58	33	21	18	34	24	21	18
Total current liabilities	74	96	105	133	111	114	102	116	108	114	115
Liabilities for assets held for sale	0	0	0	0	0	7	4	0	0	0	0
Total liabilities and equity	310	321	400	410	385	405	416	410	403	402	399
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	154	148	132
of which lease debt	0	0	0	22	21	21	16	24	24	24	24
Working capital	52	60	73	70	41	65	67	66	75	83	85
Invested capital	222	234	304	312	274	285	300	302	297	301	299
Capital employed	240	249	316	344	316	315	332	336	324	314	308
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	4.8%	18.5%	20.9%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	9.6%	12.0%	13.5%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	9.6%	12.5%	14.5%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.7	2.6	2.0	1.6
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	6.8	1.3	3.0	5.8	6.7
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	29.6%	31.5%	34.6%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	103.6%	93.8%	76.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	32	35	37	50	52	67	63	45	58	76	82
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-3	-4	-4
Net financials	-3	-4	-3	-3	-3	-4	-4	-8	-9	-9	-8
Change in provisions	1	1	-1	0	0	0	0	0	0	0	0
Change in other LT non-IB	-1	1	7	0	0	1	2	-3	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	1	0	-6	0	-3	6	17	13	-13	0	0
Funds from operations (FFO)	27	30	31	43	42	66	74	43	35	63	69
Change in NWC	-11	-13	-11	9	23	-22	-7	4	16	-8	-3
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	51	55	66
Capital expenditure	-6	-18	-43	-5	-7	-17	-18	-22	-21	-16	-16
Free cash flow before A&D	10	0	-23	47	58	27	50	26	30	39	50
Proceeds from sale of assets	0	0	1	1	3	1	2	12	34	0	0
Acquisitions	0	0	-13	-3	-5	-1	-18	-11	-20	0	0
Free cash flow	10	0	-35	45	56	27	34	27	44	39	50
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	15	23	34
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-15	-16	-16
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	1	7	50	-27	-31	-30	-10	-15	-20	-20	-20
Other financing adjustments	0	0	-2	-2	-2	-2	0	0	-17	-18	-18
Other non-cash adjustments	-4	4	-1	1	-2	-1	-6	4	0	0	0
Change in cash	-1	-3	-1	4	9	-15	4	9	-8	-14	-4
Cash flow metrics											
Capex/D&A	54.3%	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	1.4%	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	3.9%	3.5%	2.5%	2.4%
Key information											
Share price year end (/current)	8	10	8	8	8	11	8	6	6	6	6
Market cap.	253	310	250	240	264	357	258	189	195	195	195
Enterprise value	356	426	430	438	434	524	424	354	377	374	361
Diluted no. of shares, year-end (m)	31.0	31.0	31.4	31.4	31.4	31.4	31.4	31.4	32.8	32.8	32.8

Source: Company data and Nordea estimates

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