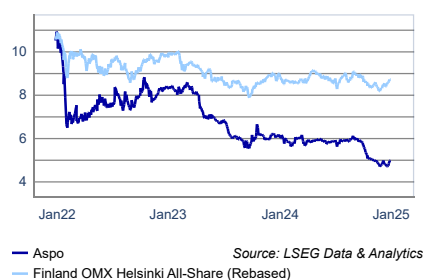


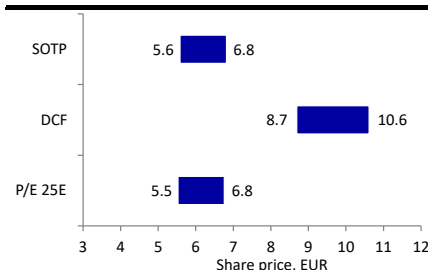
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.02
Free float	72%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	www.aspo.com
Next report date	17 Feb 2025

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	1%	1%	1%
EBIT (adj)	0%	-7%	-2%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

2025 guidance could fall below consensus

The greatest excitement regarding Aspo's Q4 results faded when the company downgraded its full-year EBITA guidance to EUR ~30m in December. The weakness is coming from all segments, making it hard for Aspo to improve greatly in Q1 2025, in our view. Aspo is not a US company, but a possible trade war in 2025 does not support the overall economic environment, and the company clearly needs a bull market to reach its financial targets. Our estimates point to a fair value range of EUR 6.6-8.1 per share, based on an equal weighting of our DCF, P/E and SOTP valuations. P/E of 8.2x for 2025E does not look challenging, but earnings revision momentum has remained negative. A clear positive trigger, which could release value potential, could be missing in the near term.

We forecast EBITA of EUR 8.7m for Q4

Revenue growth could exceed 15% y/y for Q4, due to acquisitions and one-off revenue bookings in the ESL Shipping segment. We forecast Q4 EBITA of EUR 4.8m for ESL Shipping. We expect the Telko segment to report EBITA of EUR 3.2m for Q4, while Leipurin could reach close to EUR 1.3m. We expect group EBIT of EUR 8.0m for Q4 (LSEG consensus: EUR 9.0m). Market consensus for EBITA for 2025 has been EUR 41m, making it hard for Aspo to come up with a positive guidance surprise on results day. We believe full-year EBITA guidance could fall below consensus at EUR 41m.

Financial targets for 2028 could be challenging to reach

The company has an EBITA target of EUR 80m for 2028, which requires 27% average annual EBITA growth during 2024E-28E. The target is almost impossible on an organic basis, in our view. However, relatively high debt of EUR 200m could restrict M&A activity, and the company may need to gear down its growth ambitions if the market environment remains weak. Much also depends on the strategy execution.

Earnings momentum needs to recover to see a rerating

We downgrade our estimates for 2025-26, owing to the weak market and reduced visibility. Net debt per EBITDA was 2.8x in Q3. Risks are increasing, which has been visible in the share price, which is at its lowest in 15 years. The valuation does not look challenging; the company's EV/EBITDA is 4.2x 2025E, but we argue that visibility needs to improve and earnings growth momentum must recover to see a rerating of the share.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	553	593	644	667
EBITDA (adj)	52	77	87	61	68	74	81
EBIT (adj)	19	44	55	27	29	36	42
EBIT (adj) margin	3.9%	7.6%	8.6%	4.8%	4.9%	5.6%	6.3%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.42	0.61	0.79
EPS (adj) growth	-8.9%	182.2%	27.7%	-65.5%	-10.1%	44.8%	28.1%
DPS (ord, EUR)	0.35	0.45	0.46	0.24	0.24	0.28	0.32
EV/Sales	0.9	0.9	0.7	0.6	0.6	0.5	0.5
EV/EBIT (adj)	22.5	11.9	7.7	13.4	11.8	9.0	7.3
P/E (adj)	22.1	10.6	6.0	12.7	11.8	8.2	6.4
P/BV	2.3	2.8	1.8	1.3	1.3	1.2	1.1
Dividend yield (ord)	4.2%	4.0%	5.6%	4.0%	4.8%	5.6%	6.4%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	7.7%	15.0%	20.8%
Net debt	170	167	167	165	149	134	111
Net debt/EBITDA	3.3	2.5	2.6	3.7	2.6	1.8	1.4
ROIC after tax	5.5%	13.3%	17.0%	7.9%	8.7%	11.0%	13.0%

Source: Company data and Nordea estimates

Segment estimates

ESTIMATES BY SEGMENT (EURm), QUARTERLY

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E	Q1 25E	Q2 25E	Q3 25E	Q4 25E
ESL Shipping												
Sales	52.7	44.0	43.0	49.3	49.9	60.3	41.3	57.2	48.4	61.3	56.2	59.8
- sales growth	-7%	-27%	-34%	-22%	-5%	37%	-4%	16%	-3%	2%	36%	5%
EBITA	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.8	3.9	6.8	4.8	6.6
EBITA margin	11%	8%	10%	10%	5%	10%	9%	8%	8%	11%	9%	11%
Leipurin												
Sales	34.6	34.4	33.2	33.9	32.6	32.3	32.9	34.9	34.9	34.6	33.6	35.6
- sales growth	25%	17%	3%	-18%	-6%	-6%	-1%	3%	7%	7%	2%	2%
EBITA	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.4	1.4	1.5	1.4	1.5
EBITA margin	3%	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%
Telko												
Sales	54.3	54.2	53.8	49.0	50.2	60.9	72.4	68.2	67.7	70.5	71.0	70.9
- sales growth	-28%	-25%	-11%	-17%	-8%	12%	35%	39%	35%	16%	-2%	4%
EBITA	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.6	3.7	3.9	4.0	4.0
EBITA margin	5%	2%	6%	5%	6%	6%	6%	5%	5%	5%	6%	6%
Aspo Group												
Sales	147.5	136.4	133.3	135.9	132.7	153.5	146.6	160.2	151.0	166.3	160.7	166.3
- sales growth	-8%	-15%	-16%	-17%	-10%	13%	10%	18%	14%	8%	10%	4%
EBITA clean	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.7	7.8	10.9	9.0	10.9
EBITA margin	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.4%	5.2%	6.6%	5.6%	6.6%
EBIT clean	8.1	3.5	7.9	7.1	4.7	8.5	8.1	8.2	7.3	10.4	8.5	10.4
EBIT margin	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	5.1%	4.8%	6.3%	5.3%	6.3%
PTP clean	6.2	1.3	5.4	4.4	2.5	6.4	5.0	6.1	5.2	8.3	6.3	8.3
Net Profit clean	5.9	1.0	5.1	3.7	1.9	6.0	3.3	5.3	4.5	7.2	5.5	7.2
EPS clean, EUR	0.19	0.03	0.14	0.10	0.08	0.14	0.07	0.13	0.11	0.19	0.14	0.19
EPS reported, EUR	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.08	0.13	0.10	0.19	0.14	0.19

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT (EURm), ANNUAL

	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	209	226
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	10%	8%
EBITA	16	15	13	14	17	15	8	27	38	18	17	22
EBITA margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	8%	10%
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%	-3%	5%
EBITA	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	5.2	5.7
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	252	280
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	19%	11%
EBITA	10	10	10	11	12	8	15	21	12	10	15	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	593	644
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	9%
EBITA clean	25	21	20	24	27	21	19	44	55	28	32	38
EBITA margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.4%	6.0%
EBIT clean	25	21	20	24	27	21	19	44	55	27	29	36
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.9%	5.6%
PTP clean	19	17	17	20	21	17	15	40	49	17	19	28
Net Profit clean	19	15	15	18	18	13	12	34	43	15	13	20
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.42	0.61
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.11	0.61

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	593	644	667
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	7.2%	8.7%	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	74	81
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-36	-35	-37
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-15	-15	-15
EBITA	20	23	25	21	23	37	31	11	22	38	44
Amortisation and impairments	0	0	-5	0	-3	-3	0	-1	-3	-2	-2
EBIT	20	23	21	21	19	34	31	10	19	36	42
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	-10	-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	9	28	34
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	6	24	30
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-1	-2	-2
Net profit to equity	15	18	13	15	12	23	19	-2	4	20	26
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.11	0.61	0.79
DPS, EUR	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.24	0.28	0.32
of which ordinary	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.24	0.28	0.32
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%	9.8%	11.4%	12.1%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.7%	6.0%	6.6%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.2%	5.6%	6.3%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	61	68	74	81
EBITA (adj)	20	24	26	21	23	47	55	28	32	38	44
EBIT (adj)	20	24	27	21	19	44	55	27	29	36	42
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.42	0.61	0.79

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.4%	11.4%	12.1%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.4%	6.0%	6.6%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.9%	5.6%	6.3%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.2%	5.2%	2.7%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	3.1%	7.3%	3.9%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-2.1%	13.5%	4.6%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-25.0%	10.1%	1.1%
DPS	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	-11.4%	1.8%	-4.4%	-6.6%
Average last 5 years											
Average EBIT margin	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.4%	4.0%	3.9%	4.3%	4.5%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.4%	9.6%	9.9%	10.1%	10.3%

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	11.8	8.2	6.4
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.0	4.5	3.8
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.8	10.7	8.6	7.0
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	11.8	9.0	7.3

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.	45.5	8.2	6.4
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.58	0.51	0.46
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.7	8.0	5.9	4.5	3.8
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.6	32.2	15.7	8.6	7.0
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.6	36.1	18.0	9.0	7.3
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	4.8%	5.6%	6.4%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	24.9%	24.0%	30.1%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	7.7%	15.0%	20.8%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	56.6%	45.6%	40.7%

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	182	160	155	149
of which leased assets	0	0	0	8	7	3	7	13	13	12	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	236	222	215	207
Inventory	57	61	71	56	42	69	70	59	66	72	75
Accounts receivable	60	66	78	75	63	74	69	74	82	90	93
Short-term leased assets	0	0	0	13	14	17	9	10	10	10	11
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	27	22	25
Total current assets	139	147	168	168	152	177	170	174	186	194	204
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	408	409	411
Shareholders equity	115	112	117	122	114	129	144	141	124	136	153
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	28	31	33
Total Equity	115	112	117	122	114	129	144	141	152	167	186
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	14	13	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	131	113
Short-term provisions	1	1	0	0	0	0	0	0	0	0	0
Accounts payable	64	67	76	61	65	78	72	67	74	81	83
Current lease debt	0	0	0	13	13	14	12	15	10	10	11
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	107	112	112
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	408	409	411
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	149	134	111
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	81	84
Invested capital	222	234	304	312	274	285	300	302	297	296	291
Capital employed	240	249	316	344	316	315	332	336	328	323	321
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	2.7%	15.5%	17.9%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	8.7%	11.0%	13.0%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	8.7%	11.2%	13.1%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.7	2.6	1.8	1.4
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.4	5.3	6.4
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	30.4%	33.3%	37.2%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	97.5%	80.1%	59.6%

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	74	81
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-3	-4	-4
Net financials	-3	-4	-3	-3	-3	-4	-4	-8	-10	-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	32	61	69
Change in NWC	-11	-13	-11	9	23	-22	-7	4	16	-6	-3
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	49	56	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	28	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	41	39	50
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	13	25	34
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-8	-8	-9
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	-17	-17
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	-3	-5	3
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	5	5	5
Market cap.	253	310	250	240	264	357	258	189	165	165	165
Enterprise value	356	426	430	438	434	524	424	354	342	329	308
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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