

VIETNAM INTERNATIONAL COMMERCIAL JSB (HSX: VIB)

Growth decelerates under narrowing NIM pressure

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Total operating income	5,282	5,007	5%	5,275	0%
Profit before provision	3,310	3,188	4%	3,524	-6%
Profit before tax	2,058	2,030	1%	2,401	-14%
NPAT - MI	1,648	1,625	1%	1,921	-14%

Source: VIB, Rong Viet Securities

Q4/25 and FY2025 Business results: Underwhelming results stemming from narrowing NIM and limited non-interest income growth.

- Credit growth was constrained by quotas, reaching 17.7% YTD; of which, the retail segment recovered slowly with an increase of 4.7% YTD. Q4/25 NIM came under pressure from rising mobilization costs, remaining flat QoQ at 3.1%; while the full-year NIM dropped sharply by 64 bps YoY to 3.1%, primarily impacted by net NPL formation peaking in 1H2025.
- Q4/25 non-interest income recorded a 28% QoQ growth, thanks to (1) bancassurance activities recovering positively (+103% QoQ) and (2) the recovery of written-off bad debts (+29% QoQ). However, accumulated for the full year, VIB's non-interest income only increased slightly (+3% YoY), which, combined with the downward trend in net interest income (-4% YoY), caused total operating income to remain flat YoY.
- A bright spot was the significant improvement in asset quality with net NPL formation in Q4/25 dropping to an extremely low level (over VND 200 billion) compared to previous quarters (an average of VND 1.3 trillion in the last 3 quarters). The NPL ratio (Customer loans) dropped sharply by 30 bps QoQ to 3.0%, the lowest level since 2022. The NPL coverage buffer was restored to 43% (Q3/25: 39%).

Q1/26 and FY2026 Outlook: PBT achieves high growth on a low base of the same period in 2025 thanks to NIM expansion; however, the risk of rising NPLs should be noted.

- Q1/26 PBT is forecasted to reach nearly VND 2.9 trillion (+39% QoQ, +19% YoY), in which the main growth driver primarily comes from the optimization of provision expenses (-78% QoQ, -36% YoY). However, Q1/26 credit growth is forecasted to be underwhelming, reaching only 1.0% YTD, as retail borrowing demand is affected by the upward trend in interest rates; combined with mobilization pressure, this quarter's projected NIM decreases by 10 bps QoQ to 3.0%.
- 2026F PBT is expected to reach over VND 10.9 trillion (+20% YoY) based on the expansion rate of interest income (+19% YoY); however, this result is lower than VIB's current plan (+27% YoY), as the upward trend in interest rates affects: (1) Income from the recovery of off-balance-sheet bad debts is lower than planned due to concerns about the ability to liquidate RE collateral, and (2) Provision expenses increase by 23% YoY, with projected net NPL formation remaining flat at a high level.

Valuation and recommendation

With improving ROE prospects, alongside better asset quality recovery under a stable macro environment and favorable conditions for bad debt recoveries, we believe OCB's 1-year forward target P/B could reach 1.1x (higher than the previous report's 0.85x), equivalent to 2025F-2026F P/B multiples of 1.1x and 1.0x, respectively.

We apply a blended valuation using (1) Residual Income Method (for long-term valuation) and (2) P/B multiple comparison (for short-term valuation), assigning a 50% weight to each. Accordingly, we derive a target price for OCB of **VND 18,800** per share, equivalent to an **ACCUMULATE** recommendation with an implied upside of **14%** versus the closing price on Apr 17, 2026.

ACCUMULATE +14%

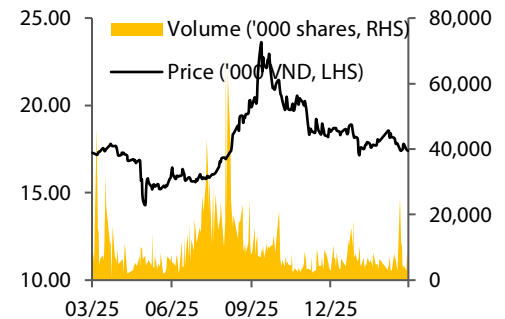
Market price (VND)	17,350
Target price (VND)	18,800
Cash div. (over the next 12M)	900

Stock Info

Sector	Banks
Market Cap (VND billion)	63,144
Current Shares O/S	3,404
Avg. volume in 20 sessions	6.1
Free float (%)	100.0
52 weeks High	24,800
52 weeks Low	13,700
Beta	1.2

	FY2026	Current
EPS	2,570	2,246
EPS Growth (%)	20.0	5.0
Diluted EPS	2,570	2,246
P/E	6.5	7.4
P/B	1.1	1.2
Dividend yield (%)	5.4	3.9
ROE (%)	17.6	16.5

Price performance



Major Shareholders (%)

Dang Khac Vy and related parties	19.2
Uncap JSC and related parties	9.3
Do Xuan Hoang and related parties	8.3
Foreign ownership room (%)	0.0

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Q4/2025 Update

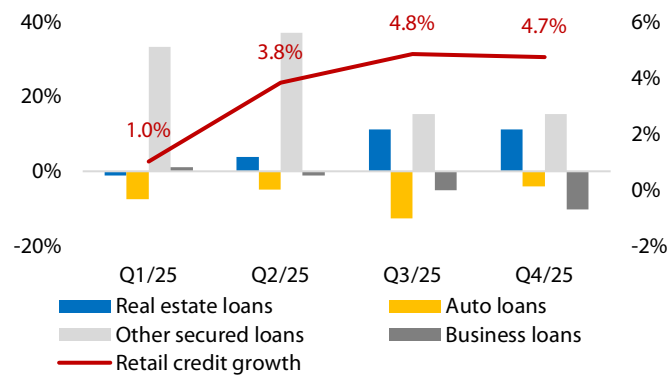
Q4/25 total operating income (TOI) remained flat YoY, reaching VND 5.3 trillion in the context of limited remaining credit growth quotas and downward pressure on NIM.

Credit grew slowly in Q4/25, reaching 17.7% YTD (Q3/25: 15.0% YTD). The driver for credit growth continued to come from the corporate customer segment, bringing the retail proportion in the loan portfolio down to 70%.

Overall, in the context of a volatile business environment in 2025, borrowing demand for production and business purposes remained low, leading to a sharp decline in the credit growth of this portfolio in 2H2025. Lending in other sectors remained flat or grew slowly in Q4/25 due to being constrained by credit quotas.

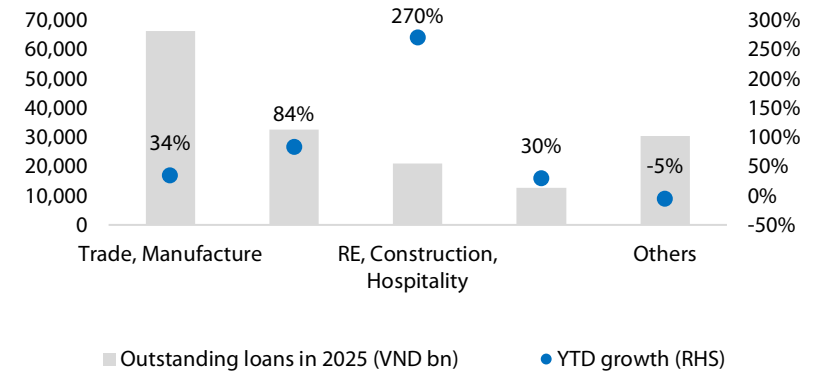
- **Retail credit** recorded no growth in Q4/25, remaining flat at 4.7% YTD. This development was primarily affected by (1) **mortgage loans** and **other secured loans** (accounting for 52% and 10% of outstanding retail loans, respectively) remaining flat QoQ at 11.2% and 10.0% YTD, and (2) **business loans** (accounting for 18% of outstanding retail loans) dropping sharply by -10.2% YTD (Q3/25: -5.1% YTD). Conversely, **auto loans** (accounting for 11% of outstanding retail loans) recorded a positive recovery in this quarter, with growth improving to -4.0% YTD (Q3/25: -12.6% YTD).
- **Corporate credit maintained** robust growth of 63.4% YTD (Q3/25: 51.1% YTD). The main growth driver came from the sectors of (1) **Real estate, construction, and hospitality**, which surged to 270% YTD (Q3/25: 124% YTD), accounting for 8% of total outstanding loans, and (2) **financial services**, which grew by 84% YTD, remained flat QoQ, and accounted for 9% of total outstanding loans. In contrast, the outstanding loans of the **Trade and manufacturing** sector declined to 34.0% (Q3/25: 36.5%), primarily due to a net decrease of ~VND 2 trillion in manufacturing lending in this quarter (equivalent to -7% QoQ).

Figure 1: Retail loan growth rate decelerated and was uneven across segments in Q4/25



Source: VIB, RongViet Securities

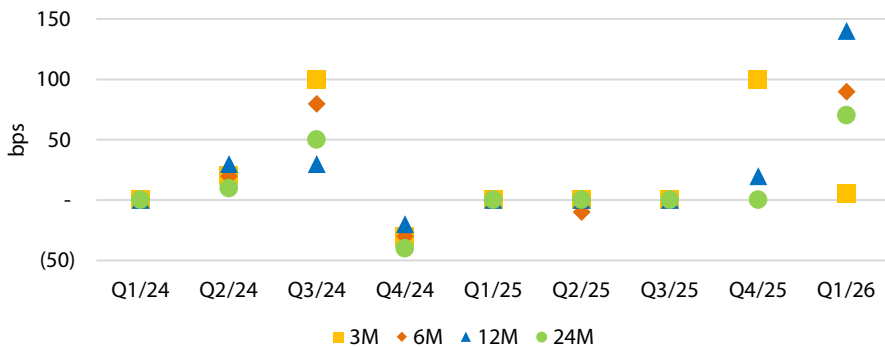
Figure 2: Corporate credit growth by sector in 2025 driven by real estate sector



Source: VIB, RongViet Securities

Mobilization growth in Q4/25 reached 10.0% YTD (Q3/25: 11.9% YTD). The bank stepped up the issuance of valuable papers in this quarter, reaching 50.8% YTD (Q3/25: 16.7% YTD). Funding from customer deposits dropped sharply, with customer deposit growth in Q4/25 reaching 6.6% YTD (Q3/25: 11.4% YTD), in which VIB shifted deposit terms to longer maturities (deposits with 1-5 year terms increased by 47% QoQ), improving the SMLR ratio to 26.7% (Q3/25: 27.1%).

Figure 3: QoQ changes in deposit rates by term at VIB

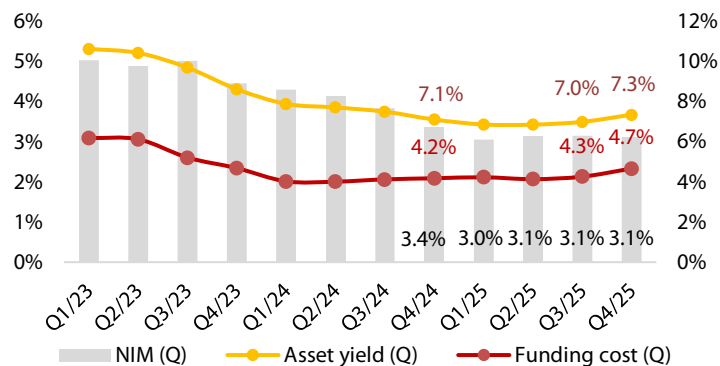


Source: VIB, RongViet Securities

The Q4/25 **CASA ratio** continued to decline by 90 bps QoQ to 14.6%, equivalent to the 5-year average (14.4%). The "Super Yield Account" product could no longer maintain its effectiveness in attracting CASA in the context of (1) fierce competition among banks to attract low-cost funding and (2) the upward trend in deposit rates making the yields from these products less attractive.

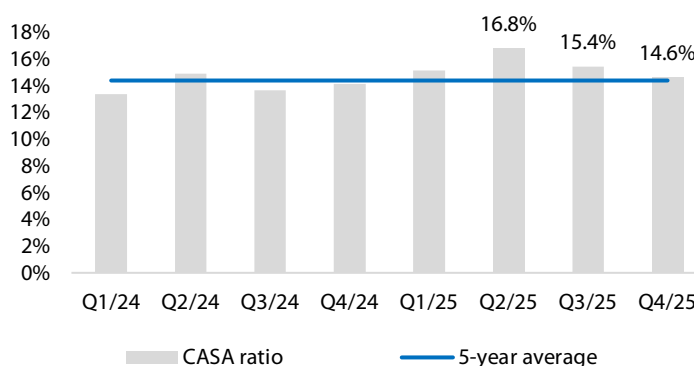
Annualized Q4/25 **NIM** remained flat QoQ at 3.1%, but decreased by 25 bps YoY, primarily due to a sharp increase in the mobilization cost of deposits and valuable papers, driving the cost of funds up by 50 bps YoY.

Figure 4: Annualized Q4/25 NIM remained flat at 3.1%



Source: VIB, RongViet Securities

Figure 5: Q4/25 CASA ratio dropped to the 5-year average

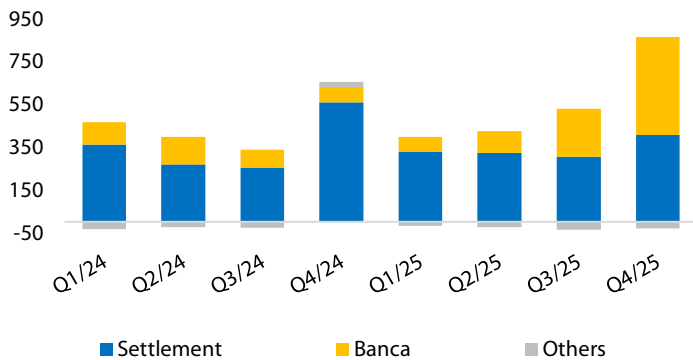


Source: VIB, RongViet Securities

Q4/25 **non-interest income** reached nearly VND 1.1 trillion (+28% QoQ, -11% YoY), thanks to the recovery of service activities and the recovery of written-off bad debts. Of which, bancassurance activities recovered positively, contributing over VND 450 billion (+103% QoQ, +541% YoY), thereby supporting fee income to reach VND 833 billion (+69% QoQ, +68% YoY). The recovery of written-off bad debts reached VND 562 billion (+29% QoQ, +14% YoY). However, foreign exchange trading activities recorded a loss of VND 278 billion (Q4/24: profit of VND 49 billion).

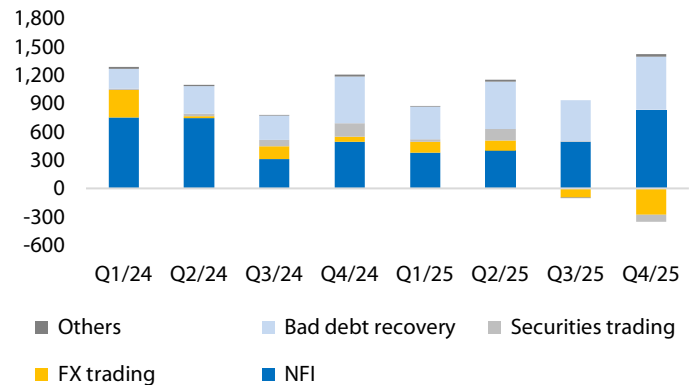
For the full year 2025, non-interest income reached VND 3.9 trillion (-15% YoY), due to unfavorable developments in (1) foreign exchange trading (recording a loss of VND 278 billion compared to a profit of VND 49 billion in 2024) and (2) investment securities (a loss of VND 77 billion, equivalent to -153% YoY). Conversely, fee income still grew strongly (VND 2.1 trillion, +19% YoY) thanks to bancassurance activities (VND 853 billion, +118% YoY), while payment activities remained flat at VND 1.3 trillion.

Figure 6: Service income recorded a positive recovery in the bancassurance segment in 2H2025 (VND Bn)



Source: VIB, RongViet Securities

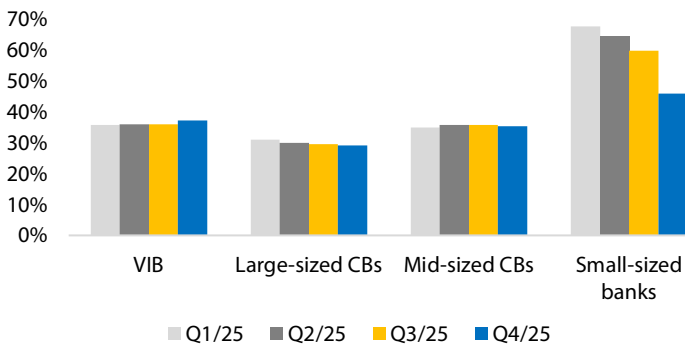
Figure 7: Non-NII improved thanks to bancassurance and bad debt recoveries, but remained under pressure from FX and investment securities (VND Bn)



Source: VIB, RongViet Securities

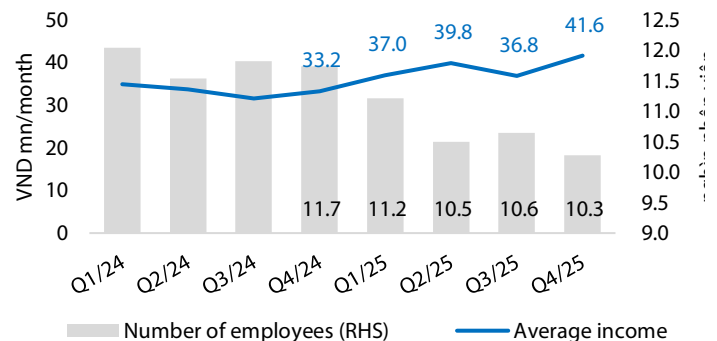
Operating expenses in Q4/2025 reached nearly VND 2 trillion (+8% QoQ, +13% YoY), bringing the full-year accumulation to VND 7.4 trillion (+3% YoY). The increase in personnel expenses occurred alongside the bank's ongoing downsizing of its workforce, with the headcount decreasing by 12% YoY. Accordingly, the CIR (TTM) rose to 37% (Q3/2025: 36%).

Figure 8: The upward trend of VIB's CIR (TTM) in Q4/25 countered the improving trend in most commercial banks



Source: VIB, RongViet Securities

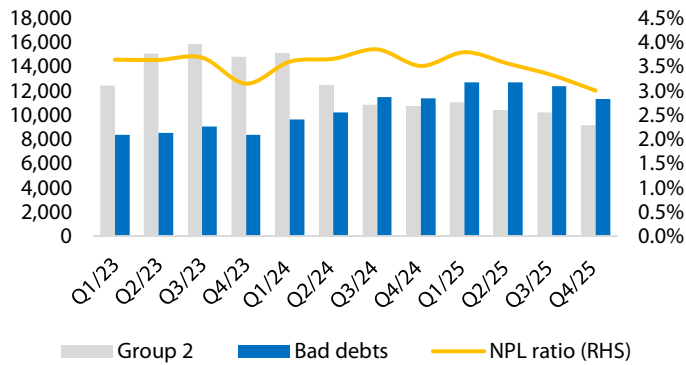
Figure 9: Despite a significant reduction in headcount, personnel expenses still increased slightly



Source: VIB, RongViet Securities

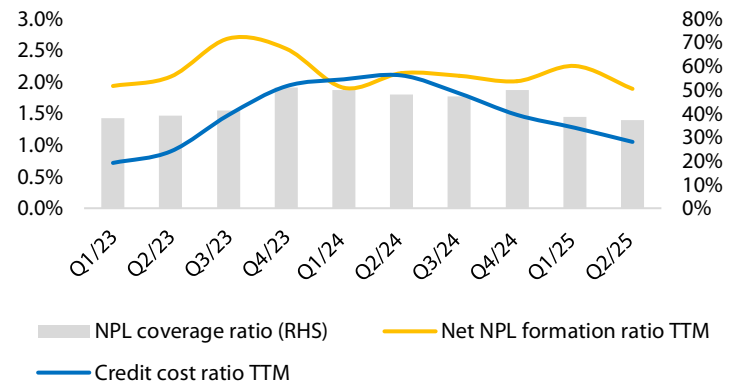
Provision expenses increased in Q4/25, recording over VND 1.2 trillion (+8% QoQ, +12% YoY). Asset quality showed positive improvement with net NPL formation in Q4/25 dropping to an extremely low level (over VND 200 billion) compared to previous quarters (an average of VND 1.3 trillion in the last 3 quarters). The NPL ratio (customer loans) dropped sharply by 30 bps QoQ to 3.0%, the lowest level since 2022. The NPL coverage buffer was restored to 43% (Q3/25: 39%).

Figure 10: Outstanding NPLs and Group 2 loans gradually decreased over the quarters in 2025, bringing the NPL ratio (customer loans) down to 3.0%



Source: VIB, RongViet Securities

Figure 11: Net NPL formation, credit cost, and NPL coverage ratio all improved in Q4/25



Source: VIB, RongViet Securities

Q1/26 and FY2026 Business results forecasts: Positive PBT growth outlook on a low base for the same period in 2025 thanks to NIM expansion

Table 1: VIB's 2026 business plan

Criteria	2026 Plan	Notes
Total assets	Increase 15%	
PBT	Increase 27%	Equivalent to VND 11.5 trillion.
Credit growth	Increase 15%	VIB's initial credit growth quota is ~12.5%.
Mobilization growth	Increase 26%	VIB plans to mobilize USD 1 billion from foreign funding sources. Of which, USD 500 million is expected to be deployed in Q2/2026, and the remainder will be deployed in 2H2026. The estimated cost of funds after swapping to VND is ~7.25%.
Income written-off bad debt recovery	VND 2-3 trillion	Equivalent to a growth rate of 9 - 63% YoY.
CIR	30-35%	Stepping up investment in technology platforms.
NPL ratio (Circular 31)	~2%	NPL ratio (Cir 31) at the end of 2025 reached 2.2%.
Basel III CAR (Circular 14)	> 11%	Basel III CAR (Cir 14) at the end of 2025 under the standardized approach (SA) reached 12.2%.

Source: VIB, RongViet Securities

We forecast 2026F PBT to reach over VND 10.9 trillion (+20% YoY) based on the expansion rate of interest income (+19% YoY). However, this result is lower than VIB's current plan (+27% YoY), as the upward trend in interest rates affects: (1) Income from the recovery of off-balance-sheet bad debts is lower than planned due to concerns about the ability to liquidate RE collateral, and (2) Provision expenses increase by 23% YoY, with net NPL formation projected to remain flat at a high level.

Table 2: 2026 Business results forecasts

Unit: VND Bn	2026F	%YoY	Note
Net interest income	19,173	19%	
Non-NII	4,423	13%	<ul style="list-style-type: none"> Net fee income (+9% YoY) with contributions from bancassurance activities (+15% YoY). Other income: Recovery of off-balance-sheet bad debts is expected to reach VND 2 trillion (+6% YoY).
Total operating income	23,598	18%	
Operating expenses	-8,396	13%	

Operating profit before provision	15,202	21%	
Provision expenses	-4,269	23%	
Profit before tax	10,933	20%	
Credit growth (%)	15.0	-270 bps	<ul style="list-style-type: none"> Full-year credit growth is estimated to reach 15.0%, with the driver continuing to make income from the corporate customer segment (+32%). Retail credit recovered slowly (+8%) in the context of weakening retail demand amid high interest rates.
Mobilization growth (%)	19.8	975 bps	
NIM (%)	3.2	14 bps	<ul style="list-style-type: none"> The bank's 2026F NIM reaches 3.2% (+10 bps YoY) thanks to the projected lending yield increasing by 100 bps YoY (primarily driven by repricing, as ~80% of outstanding loans are applying floating interest rates and nearly 90% of outstanding loans have a repricing cycle of less than 1 year), while the projected cost of funds increases at a slower pace of 95 bps YoY.
Avg. asset yields (bps)	8.4	136 bps	
Avg. funding cost (bps)	5.6	132 bps	
CIR (%)	35.6	-158 bps	
NPL (%)	3.1	17 bps	<ul style="list-style-type: none"> Projected 2026F net NPL formation continues to rise, impacted by the sharp upward adjustment in interest rates in tandem with the trajectory of funding costs, affecting customers' repayment ability. The projected net NPL formation ratio increases to 1.3% (2025: 1.2%).
Credit cost (%)	1.0	6 bps	<ul style="list-style-type: none"> The credit cost ratio is maintained at 1.0%, contributing to the improvement of the NPL coverage buffer to 51% (2025: 43%) and the improvement of the NPL ratio (customer loans) to 2.7% (2025: 3.0%).
ROAE (%)	17.6	117 bps	
ROAA (%)	1.5	7 bps	
P/B	1.1	20 bps	
P/E	6.5	180 bps	

Source: RongViet Securities

For Q1/26, we forecast PBT to reach nearly VND 2.9 trillion (+39% QoQ, +19% YoY), in which the main growth drive primarily comes from the optimization of provision expenses (-78% QoQ, -36% YoY). However, Q1/26 credit growth is forecasted to be underwhelming, reaching only 1.0% YTD, as retail borrowing demand is affected by the upward trend in interest rates; combined with mobilization pressure, this quarter's NIM decreases by 10 bps QoQ to 3.0%.

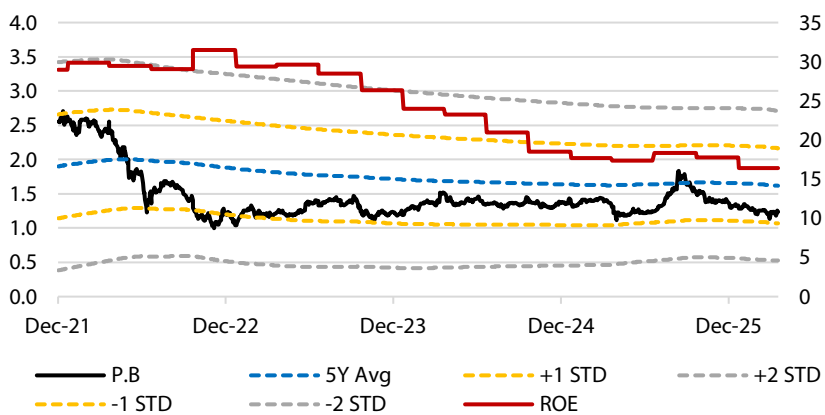
Table 3: Q1/26 Business results forecasts

Unit: VND Bn	Q1/26F	%QoQ	%YoY	Note
Net interest income	4,122	-2%	10%	<ul style="list-style-type: none"> For Q1/26, credit growth is forecasted at a low level, reaching 1.0% YTD. VIB faces high mobilization pressure to lower the LDR ratio (Q4/25: 78%), while credit grows slowly, bringing Q1/26 NIM down 10 bps QoQ to 3.0%.
Non-NII	875	5%	132%	
Total operating income	4,997	-5%	9%	
Operating expenses	-307	-84%	-83%	
Operating profit before provision	4,690	-78%	65%	
Provision expenses	-271	-78%	-36%	<ul style="list-style-type: none"> Asset quality is expected to continue improving in Q1/26. Accordingly, credit costs drop sharply by 51% YoY thanks to the forecasted net NPL formation ratio of 0.15%, significantly lower than Q1/25 (0.7%). However, the continued upward trend in interest rates leads to concerns about NPL pressure and provision expenses in the subsequent quarters.

Profit before tax	2,871	39%	19%
ROAE (%)	16.5	10 bps	-90 bps
Book value	14,454	5%	-1%
EPS	2,246	5%	-6%
P/B	1.2	-14 bps	1 bps
P/E	7.4	-88 bps	43 bps

Source: RongViet Securities

Figure 12: P/B valuation and ROE (%-RHS) of VIB



Source: Bloomberg, RongViet Securities

Appendix
Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Interest income	9,943	9,287	7%	8,268	20%
Interest expenses	-5,729	-5,114	12%	-4,352	31%
Net Interest Income	4,214	4,173	1%	3,916	8%
Non-interest Income	1,068	834	28%	1,359	-21%
Net fee and commission Income	1,427	1,049	36%	828	72%
Net gain/loss from FX trading	-278	-99	182%	49	-668%
Net gain/loss from securities trading	0	0	-	0	-
Net gain/loss from securities investment	-77	6	-1383%	145	-152%
Other income	590	433	36%	705	-16%
Income from capital contribution	0	3	-100%	0	-
Total operating income	5,282	5,007	5%	5,275	0%
Operating expenses	-1,971	-1,819	8%	-1,752	13%
Pre-provision profit	3,310	3,188	4%	3,524	-6%
Provision expenses	-1,252	-1,158	8%	-1,123	12%
Profit before tax	2,058	2,030	1%	2,401	-14%
Corporate income tax	-410	-405	1%	-480	-14%
NPAT-MI	1,648	1,625	1%	1,921	-14%

Source: VIB, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Profitability (TTM)					
NIM (Q)	3.1	3.1	-2 bps	3.4	-25 bps
CIR (TTM)	37.2	36.1	110 bps	35.1	210 bps
ROAE (TTM)	16.4	17.7	-130 bps	18.1	-170 bps
ROAA (TTM)	1.4	1.5	-10 bps	1.6	-20 bps
Asset Quality					
NPL ratio (Customer loans)	3.0	3.3	-35 bps	3.5	-54 bps
Loan loss coverage ratio	42.9	39.4	350 bps	50.1	-720 bps
Equity-to-assets ratio	8.4	8.3	10 bps	8.5	-100 bps
Liquidity Ratios					
LDR	72.0	79.3	-90 bps	78.4	640 bps

Source: VIB, RongViet Securities

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026	FY2027F
Interest and Similar Income	32,443	36,324	49,441	56,072
Interest and Similar Expenses	-15,693	-20,232	-30,269	-33,892
Net Interest Income	16,750	16,092	19,173	22,181
Non-interest Income	3,815	3,912	4,423	4,658
<i>Net fee Income</i>	<i>1,765</i>	<i>2,105</i>	<i>2,287</i>	<i>2,501</i>
<i>Income from FX trading</i>	<i>501</i>	<i>-154</i>	<i>107</i>	<i>306</i>
<i>Income from securities trading</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Income from securities investment</i>	<i>248</i>	<i>80</i>	<i>56</i>	<i>117</i>
<i>Other income</i>	<i>1,301</i>	<i>1,881</i>	<i>1,972</i>	<i>1,735</i>
Total operating income	20,569	20,007	23,598	26,842
Operating expenses	-7,211	-7,435	-8,396	-9,365
Operating profit before provision	13,358	12,572	15,202	17,477
Provision expenses	-4,353	-3,467	-4,269	-4,331
Profit before tax	9,004	9,105	10,933	13,146
Corporate income tax	-1,800	-1,819	-2,186	-2,627
NPAT-MI	7,204	7,285	8,748	10,519

	%			
FINANCIAL RATIO	FY2024	FY2025	FY2026	FY2027F
Growth				
Customer loans	21.5%	18.5%	14.7%	16.3%
Customer deposit	16.8%	6.6%	20.0%	17.0%
Net interest income	-9.4%	-3.9%	19.1%	15.7%
Operating income	-7.2%	-2.7%	18.0%	13.7%
NPAT	-15.9%	1.1%	20.1%	20.2%
Total Assets	20.3%	12.8%	15.6%	16.3%
Equity	10.3%	12.0%	12.1%	13.5%
Profitability				
NIM	3.7%	3.1%	3.2%	3.2%
CIR	35.1%	37.2%	35.6%	34.9%
ROAE	18.1%	16.4%	17.6%	18.7%
ROAA	1.6%	1.4%	1.5%	1.5%
Asset Quality				
NPL ratio	3.5%	3.0%	3.1%	3.2%
Bad debt coverage ratio	3.5%	3.0%	3.1%	3.2%
Equity-to-Asset ratio	50.1%	42.9%	46.8%	52.7%
Liquidity Ratios				
Loans-to-Total Assets ratio	86.0%	86.6%	86.0%	85.8%
LDR	78.9%	81.0%	80.0%	80.0%
CAR	12.0%	11.3%	N/a	N/a

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026	FY2027F
Cash and precious metals	1,639	3,553	2,602	3,071
Balances with the SBV	9,909	8,998	10,605	12,408
Placements with and loans to other credit institutions	105,589	104,411	120,073	138,084
Trading securities, net	0	0	0	0
Derivatives and other financial assets	822	0	0	0
Loans and advances to customers, net	318,325	377,118	432,713	503,059
Investment securities	50,344	51,150	64,875	77,229
Investment in other entities and long-term investments	69	69	80	93
Fixed assets	795	847	887	976
Investment real estates	2	2	2	2
Other assets	12,330	11,865	14,238	17,086
TOTAL ASSETS	493,158	556,098	642,783	747,510
Gov. and SBV borrowings	18,587	10,981	11,827	12,202
Deposits and borrowings from other credit institutions	123,201	157,509	170,897	194,823
Deposits from customers	276,308	294,578	353,493	413,587
Funds from the Government and other credit institutions	5	3	4	4
Convertible bonds/CDs and other valuable papers issued	23,263	35,071	41,383	50,488
Other liabilities	6,900	7,495	8,556	9,897
Total liabilities	451,297	509,194	590,194	687,806
Shareholder's equity	41,862	46,905	52,589	59,704
Capital	29,793	34,042	34,042	34,042
Reserves	4,333	5,347	6,564	8,027
FX difference	0	0	0	0
Difference on assets revaluation	0	0	0	0
Retained Earnings	7,735	7,516	11,983	17,635
<i>Minority interest</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
LIABILITIES AND SHAREHOLDER'S EQUITY	493,158	556,098	642,783	747,510

	VND Bn			
VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	2,117	2,140	2,570	3,090
P/E (x)	7.9	8.3	6.6	5.5
BV (VND/share)	12,298	13,779	15,449	17,539
P/B (x)	1.4	1.3	1.1	1.0
DPS (VND/share)	1,250	700	900	1,000
Dividend yield (%)	7.5	3.9	5.3	5.9

VALUATION METHOD	Price	Weight	Average
Residual Income	20,334	50%	10,167
P/B	17,281	50%	8,641
Target price (VND/share)		100%	18,800

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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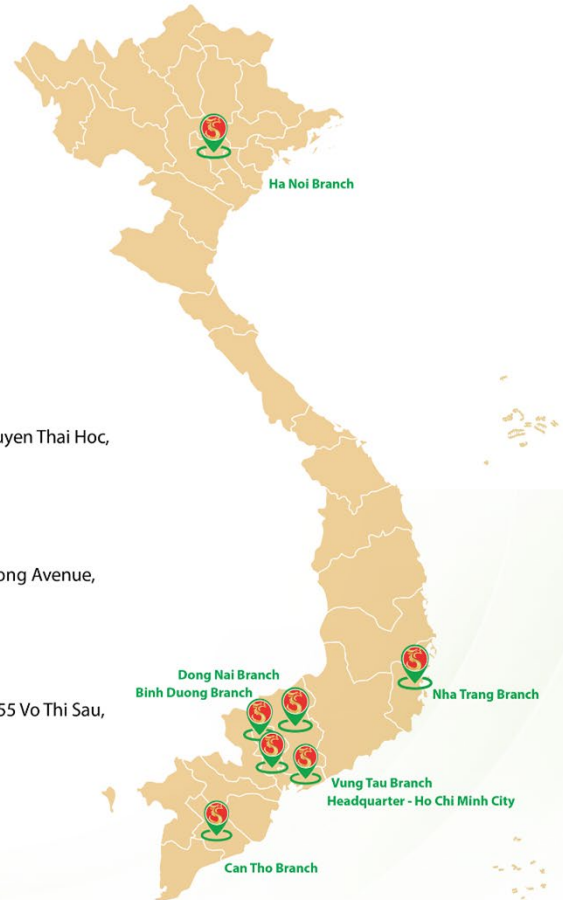
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