

AIMS APAC REIT (AAREIT SP)

Decent start to the year; DPU yield of 7.6%

Results in line with our forecasts; Maintain BUY

FY24 DPU was SGD9.36cts, -6% YoY. FY24 revenue/NPI of SGD177.28m/SGD97.8m rose 6%/7% YoY, in line with our forecasts. AAREIT achieved a strong full-year rental reversion of 24.3%, while management guidance supports our slightly tempered optimism entering FY25. The two planned asset enhancements are likely to start contributing from 2H25 to 1H26. We raise our FY25-26 forecasts as we roll forward our base year to FY25E. Our TP of SGD1.39 is unchanged. Maintain BUY for attractive FY25E DPU yield of 7.6%.

Strong operational performance

Portfolio occupancy remains high (97.8%). Extending its strong rental reversions since FY23, AAREIT achieved 4Q24/full-year rental reversions of 31.7%/24.3%. Management guided for rental reversions of between a high single digit to low teens into FY25, compared to AAREIT's reversions of 18.5%/24.3% in FY23/24. We maintain the view that AAREIT has progressed through much of the mark-to-market process (see overleaf). WALE was 5.1 years as of 4Q24, with WALE for logistics further improved to 2.6 years.

Incremental upside

AAREIT has secured in advance a global storage and information management company for a 15-year master lease for the planned AEI at an undisclosed logistics asset. Management expects the yield-on-cost at mid-teens level. It expects the lease to start in 1Q26. It has planned an asset enhancements at another undisclosed industrial asset. AAREIT is in talks with a potential anchor tenant for a long-term lease for this asset, which is likely to commence in 3Q25. We have not factored in any incremental income from the two AEs.

Proactive capital management

Gearing remained largely stable at 32.6%, up 50bps from the previous quarter. All-in COD inched up to 4.1% on the floating rate portion (75% hedged to fixed rate). As AAREIT enters FY25, some refinancing work lies ahead, with the SGD100m-MTN due in Nov'24. AAREIT is open to replacing its SGD125m perp with a new perp or a blend of perp/debt, prior to the first reset date in Aug'25. Nonetheless, management intends to keep gearing at below 38%. In Australia, cap rate expansion of 60bps and forex headwinds have led to devaluations, which were partially offset by a stronger valuation of the Singapore portfolio. NAV slipped to SGD1.31 from SGD1.35 in 1H24. We roll forward our base year to FY25E.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	167	177	182	185	189
Net property income	123	131	134	137	139
Core net profit	72	74	79	83	86
Core EPU (cts)	9.9	9.4	9.7	10.1	10.3
Core EPU growth (%)	5.1	(5.9)	3.5	4.1	2.3
DPU (cts)	9.9	9.4	9.7	10.1	10.3
DPU growth (%)	5.1	(5.9)	3.5	4.1	2.3
P/NTA (x)	1.0	1.0	1.0	1.0	1.1
DPU yield (%)	7.5	7.3	7.6	7.9	8.1
ROAE (%)	8.5	6.1	8.2	8.9	9.4
ROAA (%)	3.0	3.2	3.4	3.6	3.8
Debt/Assets (x)	0.34	0.30	0.30	0.30	0.31
Consensus DPU	-	-	9.7	10.0	na
MIBG vs. Consensus (%)	-	-	(0.6)	0.8	na

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BUY

Share Price	SGD 1.27
12m Price Target	SGD 1.39 (+9%)
Previous Price Target	SGD 1.39

Company Description

AAREIT is sponsored by AIMS Financial Group. It owns warehouses, industrial and business park properties in Singapore and Australia.

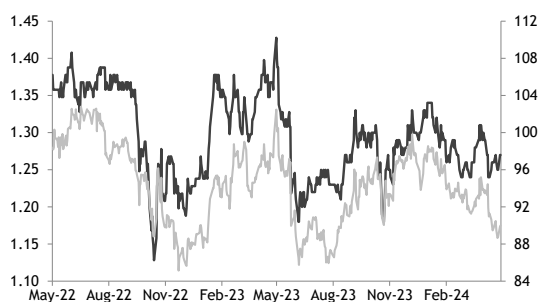
Statistics

52w high/low (SGD)	1.43/1.18
3m avg turnover (USDm)	0.9
Free float (%)	74.2
Issued shares (m)	809
Market capitalisation	SGD1.0B USD760M

Major shareholders:

ESR Group Ltd.	11.4%
WANG GEORGE / AIMS/	11.0%
The Vanguard Group, Inc.	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(2)	(9)
Relative to index (%)	(6)	(6)	(10)

Source: FactSet

Acronyms explained

AEI: asset enhancement initiative
COD: cost of debt
MTN: medium term notes
Perp: perpetual securities

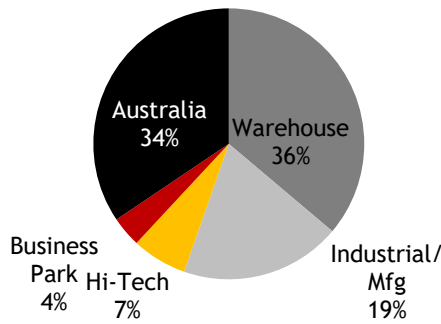
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Tear Sheet Insert

Value Proposition

- Diversified industrial property portfolio offers exposure to warehouses (52% of 4Q21 rental income), light industrial buildings (10) and business parks (16%).
- Sponsor AIMS Financial Group, founded and controlled by George Wang, boasts real estate fund and asset management expertise.
- Acquisitions and proactive redevelopment initiatives have led to 10-year NAV CAGR of c.8% to FY21, and should remain a key driver of portfolio value accretion.
- Growth optionality supported by redevelopment potential from under-utilised portfolio GFA at about 7% of existing NLA.

AUM profile (as of end-Mar 2023)

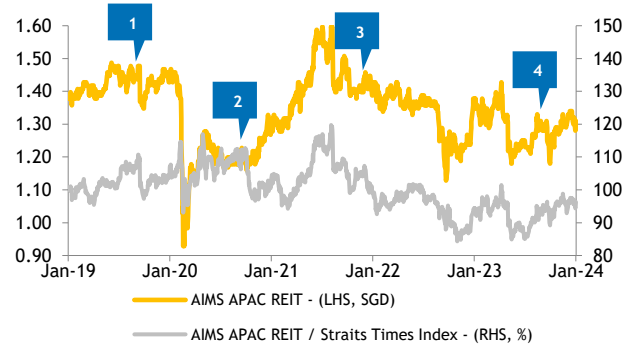
Total = SGD2.2b



Source: Company

Price Drivers

Historical share price trend



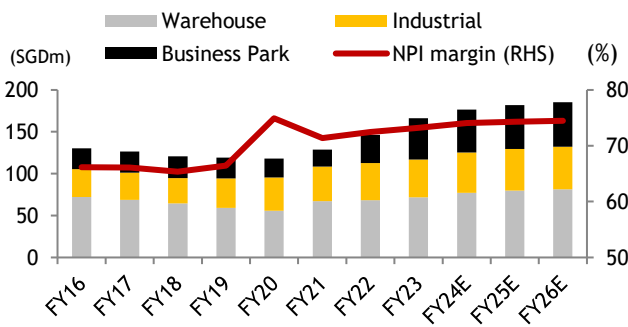
Source: Company, Maybank IBG Research

1. Jul 2019: Secured 10-year master lease at 3 Tuas West Ave 2 with rent escalations every two years (and 20-year extension option) at 7.3% initial NPI yield.
2. Aug-20: Acquires 7 Bulim Street for SGD129.6m at 7.1% NPI yield to be fully-leased to Kintetsu World Express, with five-year renewal option from Jun 2023.
3. Oct-21: Announces acquisition of Woolworths Sydney HQ its largest deal to date, for c.AUD463m (SGD454m), at +4.7% DPU accretion, implying 5.17% NPI yield.
4. Jun-23: Raised SGD100m via private placement and preferential offering.

Financial Metrics

- Expect stable NPI margins given comparable growth profiles for both master lease and multi-tenanted properties.

Revenue breakdown



Source: Company

Swing Factors

Upside

- Strong demand for logistics assets leading to higher-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.
- Faster-than-expected interest rate cuts.
- Favourable exchange rate between AUD and SGD.

Downside

- Prolonged slowdown in economic activity and reduced demand for industrial space.
- AUD/SGD volatility, which could impede hedging efforts and affect DPU.
- Extended period of high interest costs.

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Risk Rating & Score ¹	17.3 (Low)
Score Momentum ²	-0.0
Last Updated	02 Dec 2022
Controversy Score ³	0

Business Model & Industry Issues

- AAREIT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore’s code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Its redevelopment of six properties in Singapore since FY12 have added 1.9m sf or 22% to its portfolio GFA, and supported growth in both revenue and AUM.

Material E issues

- Nearly half of its Singapore portfolio by NLA is BCA Green Mark compliant as of end-Mar 2021. Its Optus Centre in NSW Australia maintained a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY21.
- Secured a BCA Green Mark (Gold) award for the 3 Tuas Avenue 2 redevelopment and BCA Green Mark certification for the AEI at 29 Woodlands Industrial Park E1 NorthTech in FY20, in line with its FY19 targets.
- Reporting metrics are limited to the consumption of energy and water for 20 out of 28 properties in its portfolio, which trails the measurements on intensities, and also greenhouse gas (GHG) emissions, which are disclosed by its peers.
- Obtained its first PUB Water Efficient Buildings (WEB), for 10 Changi South Lane after the completion of upgrading works in Dec 2020.

Material S issues

- Each employee received at least 18.0 training hours in FY21, up from 17.4 hours in FY20 (and against 32.4 hours in FY19), again missing its 26-hour minimum target due to Covid-19, which resulted in the inability to reschedule training programmes in 2H20. Will continue to aim for the minimum training hours in FY22.
- Gender diversity is fairly high, with 15 females amongst its 22 employees, and 2 out of 5 in the management team.

Key G metrics and issues

- Previously known as MI-REIT prior to a recapitalisation exercise in 2009, and now externally managed by a wholly-owned subsidiary of its sponsor AIMS Financial Group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Three of four board members are independent with the CEO the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, the performance fee at 0.1% of deposited property if DPU growth >2.5% YoY and 0.2% if >5.0% YoY, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Secured a new 12-year master lease with Optus, its largest tenant in FY20, achieving a 17% IRR on its FY14 AUD184m investment.
- Redevelopment projects have resulted in increases to both portfolio GFA and valuations; this rose for 20 Gul Way from SGD41.8m to SGD306.4m upon completion in Sep 2014.
- Was ranked third out of 45 S-REITs and business trusts in the Governance Index for Trusts in FY20 and retained in the SGX Fast Track programme by the SGX RegCo.
- Has maintained a sound balance sheet as leverage has averaged c.35% over the last five years, despite a c.64% growth in its AUM.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. Business update highlights

1.1 Financial updates

FY24 revenue/NPI achieves 101% of our FY estimates

Revenue growth of c.6% and 0.7ppt increase in net property income margin were offset by higher borrowing costs and an enlarged unitholder base from its equity raising. FY24 DPU is c.6% lower YoY.

NAV dipped to SGD1.31 from SGD1.37 in FY23 due to a larger unitholder base and devaluation of its Australian assets.

Fig 1: Financial highlights

(SGD m)	Sep-22 2Q23	Dec-22 3Q23	Mar-23 4Q23	Jun-23 1Q24	Sep-23 2Q24	Dec-23 3Q24	Mar-24 4Q24	%QoQ	4Q, YoY	FY24	FY23	YoY
Gross revenue	41.9	42.0	42.2	43.2	43.7	44.8	45.6	1.9%	8.2%	177.28	167.38	5.9%
Property expenses	(11.7)	(11.1)	(11.7)	(10.9)	(11.7)	(11.3)	(12.4)	10.0%	6.2%	(46.30)	(44.87)	3.2%
Net property income	30.2	30.9	30.5	32.3	32.0	33.5	33.2	(0.8%)	9.0%	130.98	122.51	6.9%
NPI margin (%)	72.0	73.6	72.2	74.9	73.2	74.7	72.7			73.9	73.2	
Share of JV results	11.5		4.5		7.5		(32.2)					
Borrowing costs	(15.5)		(17.8)		(17.8)		(17.4)			(35.24)	(33.31)	5.8%
Number of units entitled to DPU (m)	718.0		725.0		810.1		811.0			810.96	725.04	11.8%
Total distributable income (SGD m)	17.4	18.7	19.2	17.2	18.9	19.0	19.2	1.3%	0.2%	74.32	71.62	3.8%
Capital distribution (SGD m)	11.2		11.7		9.4		8.8			18.18	22.86	(20.5%)
DPU (SGD cts)	2.42	2.59	2.65	2.31	2.34	2.34	2.36	0.9%	(11.1%)	9.36	9.94	(5.9%)
NAV per unit (SGD)	1.40	1.38	1.37	1.34	1.35	1.35	1.31	(3.0%)	(4.4%)	1.31	1.37	(4.4%)
Total gross debt (SGD m)	813.4	805.2	796.0	736.0	688.0	694.0	691					
Aggregate leverage (%)	36.5	36.4	36.1	32.9	32.1	32.2	32.6					
All-in financing cost (%)	3.0	3.2	3.4	3.9	4.0	4.0	4.1					
% hedged to fixed rates	88.0	88.0	88.0	87.0	77.0	76.0	75.0					
ICR (x)	4.6	4.1	3.8	3.6	3.6	3.8	4.1					
Adjusted ICR (x)	2.5	2.3	2.3	2.2	2.2	2.3	2.4					

Source: Company, Maybank IBG Research

1.2 Operational updates

Occupancy remains elevated across the portfolio (97.8%), except for a dip at 56 Serangoon North Avenue 4, which we expect it to be backfilled.

Lease expiry in FY25 accounts for 18.1% of gross rental income, providing opportunities for positive rental reversions.

Fig 2: Occupancy, reversion and WALE

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-23
	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Portfolio Occupancy (%)	97.5	97.8	98.0	98.1	98.1	98.1	97.8
Rental growth (% YoY)	6.2	21.1	36.8	38.0	33.7	13.0	31.7
Occupancy (by geography)	97.5	97.8	98.0	98.1	98.1	98.1	97.8
Singapore	97.1	97.4	97.7	97.9	97.9	97.8	97.5
Australia	100	100	100	100	100	100	100
Occupancy (by asset type)	97.5	97.8	98.0	98.1	98.1	98.1	97.8
Logistics & warehouse	97.6	97.9	98.3	98.4	98.4	98.4	98
Business park	94.5	94.5	94.3	94.3	94.3	93.9	93.9
Hi-tech	99.8	99.8	99.8	99.8	99.8	99.8	99.8
Industrial			99.1	99.4	99.4	99.4	99.4
General industrial	99.4	99.4	99.4	n/d	n/d	n/d	n/d
Light industrial	96.8	98.6	98.6	n/d	n/d	n/d	n/d
Rental reversion (by asset class)	6.2	21.1	36.8	38.0	33.7	13.0	31.7
Logistics & warehouse	10.3	25.7	41.6	39.5	33.9	13.5	51.2
Business park	0.7	-6.4	-1.2	-5.4	n/a	n/a	n/a
Hi-tech	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Industrial	n/d	n/d	23	18.6	7.3	7.9	5.2
General industrial	n/a	22.2	23	n/d	n/d	n/d	n/d
Light industrial	6.8	6.7	n/a	n/d	n/d	n/d	n/d
Renewed lease NLA (sqm)	52,922	52,658	156,176	91,320	11,743	97,453	31,320
New & renewed # of lease	47	27		30	8	17	10
WALE (by asset class)	4.8	4.5	4.4	4.3	4.2	4.6	5.1
Logistics & warehouse	1.5	1.4	1.4	1.6	1.7	2.4	2.6
Business park	9.1	8.8	8.5	8.3	8.2	7.8	7.6
Hi-tech	7.4	7.3	7	6.8	6.5	6.3	6
Industrial				3.7	3.5	3.4	3.3
General industrial	4	3.9	3.6	n/d	n/d	n/d	n/d
Light industrial	4.7	4.3	4.3	n/d	n/d	n/d	n/d

Source: Company, Maybank IBG Research

1.3 Mark-to-market cycle

Management guided for rental reversions of between a high single digit to low teens, which supports our slightly tempered optimism entering FY25. Lofty rental reversions in the past 12 months were primarily supercharged by AAREIT's mark-to-market cycle. As the REIT progresses through its current cycle, we expect hefty reversions to start to taper off, barring any sector-wide rental uplift.

Nonetheless, we like AAREIT for ramping up its assets amid relatively tight supply and strong demand, and we expect rental growth to remain solid for these assets.

Fig 3: Current mark-to-market cycle

	Avg. passing rent (psf pm)	Market rent range (psf pm)		Upside (low)	Upside (high)	Reversions achieved
Logistics & warehouse						
4Q24	1.46	1.4	1.8	-4%	23%	51%
3Q24	1.4	1.4	1.8	0%	29%	13%
2Q24	1.3	1.5	1.9	15%	46%	33.90%
1Q24	1.25	1.5	1.9	20%	52%	39.50%
4Q23	1.22	1.4	2	15%	64%	41.60%
Business park						
4Q24	3.82	3.5	4	-8%	5%	n/a
3Q24	3.73	3.5	4.2	-6%	13%	n/a
2Q24	3.71	3.5	4.2	-6%	13%	n/a
1Q24	3.73	3.5	4.2	-6%	13%	-5.40%
4Q23	3.82	3.8	4.5	-1%	18%	-1.20%
Hi-tech space						
4Q24	2.65	2.8	4	6%	51%	n/a
3Q24	2.51	2.8	4	12%	59%	n/a
2Q24	2.51	2.8	4	12%	59%	n/a
1Q24	2.51	2.8	4	12%	59%	n/a
4Q23	2.51	2.8	3.5	12%	39%	n/a
Industrial						
4Q24	1.77	1.6	2.1	-10%	19%	5.20%
3Q24	1.78	1.6	2.1	-10%	18%	7.90%
2Q24	1.67	1.5	2.1	-10%	26%	7.30%
1Q24	1.54	1.5	2.1	-3%	36%	18.60%

Source: Company, Maybank IBG Research

2. Forecast changes

We raise our forecasts slightly as we roll forward our base year to FY25E.

Fig 4: Forecast changes

(SGD m)	FY25E (old)	FY26E (old)	FY25E (New)	FY26E (New)	FY25E (% change)	FY26E (% change)
Revenue	180.26	183.53	181.64	185.23	0.8%	0.9%
NPI	133.98	136.66	134.09	136.76	0.1%	0.1%
Distribution to unitholders	78.87	82.41	79.08	82.96	0.3%	0.7%
DPU (SGD cts)	9.64	9.99	9.69	10.08	0.5%	1.0%

Source: Maybank IBG Research

3. Valuation

We value AAREIT using a 3-stage dividend discount model. We increase our FY24/25E DPU forecasts by c.0.5%/1%. Our TP is unchanged at SGD1.39.

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	13.3	13.7	13.1	12.6	12.3
P/BV (x)	1.0	1.0	1.0	1.0	1.1
P/NTA (x)	1.0	1.0	1.0	1.0	1.1
DPU yield (%)	7.5	7.3	7.6	7.9	8.1
FCF yield (%)	11.2	10.9	15.0	12.9	12.9

INCOME STATEMENT (SGD m)

Revenue	167.4	177.3	181.6	185.2	188.7
Net property income	122.5	131.0	134.1	136.8	139.3
Management and trustee fees	(22.2)	(16.8)	(16.8)	(16.7)	(16.7)
Net financing costs	(33.3)	(35.2)	(36.4)	(33.0)	(33.0)
Associates & JV	16.0	(24.8)	6.0	6.0	6.0
Exceptionals	0.0	1.1	0.3	0.0	0.0
Other pretax income/expenses	0.3	0.4	0.4	0.4	0.4
Pretax profit	83.3	55.7	87.6	93.5	96.0
Income tax	1.7	6.5	(1.5)	(1.6)	(1.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	85.0	62.2	86.1	91.9	94.4
Core net profit	71.6	74.4	79.1	83.0	85.5
Distributable inc to unitholders	71.6	74.3	79.1	83.0	85.5

BALANCE SHEET (SGD m)

Cash & Short Term Investments	13.2	17.8	43.8	48.1	52.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	14.2	13.7	13.2	12.7
Investment properties	1,957.4	1,973.2	1,941.4	1,910.3	1,879.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	329.4	289.3	283.5	277.8	272.3
Other assets	36.4	22.2	22.2	22.2	22.2
Total assets	2,336.4	2,316.6	2,304.6	2,271.6	2,239.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	37.6	46.7	46.7	46.7	46.7
LT interest bearing debt	791.0	687.4	687.4	687.4	687.4
Other liabilities	140.4	148.2	148.2	148.2	148.2
Total Liabilities	969.0	882.4	882.4	882.4	882.4
Shareholders Equity	993.8	1,060.7	1,048.7	1,015.7	983.4
Minority Interest	373.5	373.5	373.5	373.5	373.5
Total shareholder equity	1,367.4	1,434.3	1,422.2	1,389.3	1,357.0
Total liabilities and equity	2,336.4	2,316.6	2,304.6	2,271.6	2,239.4

CASH FLOW (SGD m)

Cash flow from operations	109.7	117.3	159.7	138.6	140.2
Capex	(3.1)	(4.3)	(4.3)	(4.3)	(4.3)
Acquisitions & investments	(9.0)	12.5	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	18.7	18.8	18.8	18.8	18.8
CF from investing activities	6.6	27.0	14.5	14.5	14.5
Dividends paid	(69.3)	(74.3)	(79.1)	(83.0)	(85.5)
Interest expense	(27.5)	(27.2)	(36.4)	(33.0)	(33.0)
Change in debt	3.1	(99.3)	0.0	0.0	0.0
Equity raised / (purchased)	(20.5)	77.3	(16.6)	(16.7)	(16.7)
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(114.3)	(123.4)	(132.1)	(132.6)	(135.3)
Effect of exchange rate changes	(1.3)	(0.1)	0.0	0.0	0.0
Net cash flow	0.7	20.8	42.0	20.5	19.4

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	17.6	5.9	2.5	2.0	1.9
Net property income growth	18.7	6.9	2.4	2.0	1.8
Core net profit growth	10.2	3.9	6.3	4.9	3.1
Distributable income growth	6.5	3.8	6.4	4.9	3.1
Profitability ratios (%)					
Net property income margin	73.2	73.9	73.8	73.8	73.8
Core net profit margin	42.8	42.0	43.5	44.8	45.3
Payout ratio	84.8	122.0	91.9	90.3	90.6
DuPont analysis					
Total return margin (%)	50.8	35.1	47.4	49.6	50.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.4	2.2	2.2	2.2	2.3
ROAE (%)	8.5	6.1	8.2	8.9	9.4
ROAA (%)	3.0	3.2	3.4	3.6	3.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.6	2.6	2.6	2.5
Net gearing (%) (excl. perps)	56.9	46.7	45.3	46.0	46.8
Net interest cover (x)	3.0	3.2	3.2	3.6	3.7
Debt/EBITDA (x)	7.9	6.0	5.9	5.7	5.6
Capex/revenue (%)	1.8	2.4	2.4	2.3	2.3
Net debt/ (net cash)	777.8	669.6	643.6	639.3	635.1
Debt/Assets (x)	0.34	0.30	0.30	0.30	0.31

Source: Company; Maybank IBG Research

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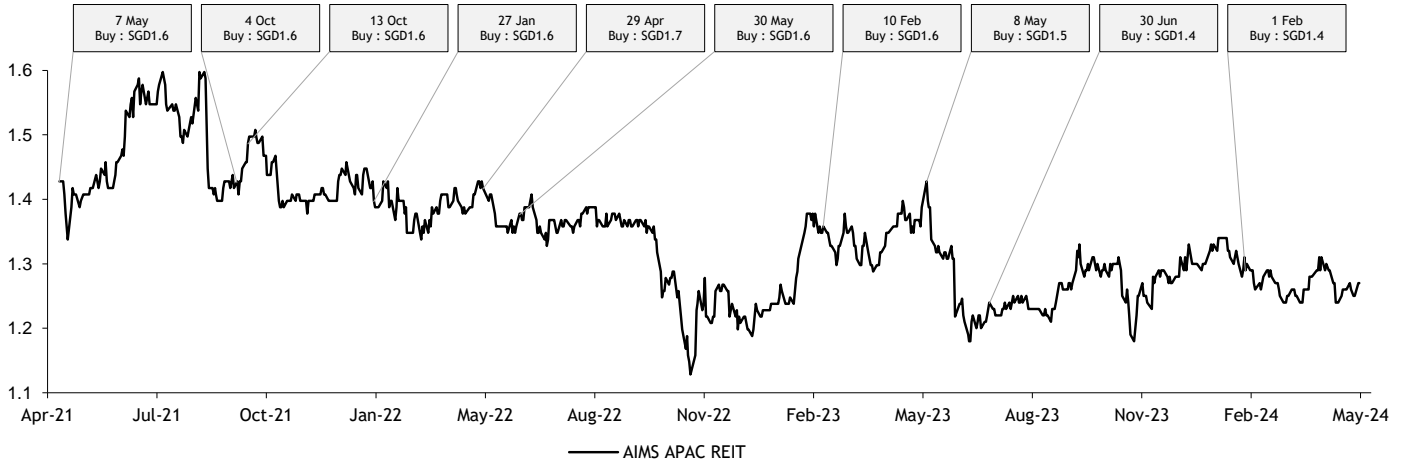
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