

Hong Kong Daily

Tencent: Strongest Gaming Position in Years as AI Effect

Summary:

- Tencent enters mid-2026 in its strongest gaming position in years. After reporting international games revenue of Rmb77.4b for 2025, the company crossed the USD10b in annual overseas gaming revenue for the first time and lifting the international share of gaming revenue to roughly 32%+, up from 29% in 2024. 1Q26 showed timing-related softness, with domestic revenue up just 6% yoy to Rmb45.4b (distorted by CNY revenue recognition), though domestic gross receipts grew at a “double-digit rate”, confirming underlying demand. International revenue for 1Q26 rose 13% yoy to Rmb18.8b, driven by Clash Royale, Wuthering Waves, and Valorant PC.
- The competitive backdrop has materially improved. Chinese game approvals hit a seven-year high in 2025, with over 1,700 titles cleared (+25% yoy). Tencent published 8 out of the top 10 grossing mobile games in China last year. Delta Force reached 50m DAU by March 2026, while Valorant Mobile was 2025’s biggest new China launch.
- On AI, Tencent is deploying its Hunyuan model family, Visvise toolkit, GiiNEX engine, ACE anti-cheat, and Tencent Cloud infrastructure across the full value chain of its gaming business. AI investments for the group was Rmb18b in 2025 and is guided to more than double to over Rmb36b this year, with about 15% yoy domestic gaming gains attributed to AI initiatives, according to management.

Immediate market and sector Impact:

Tencent’s near-term outlook is constructive. 1Q26 gaming revenue of Rmb64.2b fell slightly below the Rmb67-68b estimate, but was mostly a recognition-timing aberration and not demand erosion as gross receipts grew at double digits. The more durable signal is monetization proof-of-concept - the AI customized skin feature in Honor of Kings (HoK) drove a 35% yoy skin revenue uplift in its launch month, Peacekeeper Elite hit 90m+ DAU at this year’s Spring Festival, and AI ad creative automation contributed a 20% yoy advertising revenue boost. These are material, in-earnings data points, not just pilots, demonstrating AI is moving from cost phase into revenue phase.

Medium-term consequences:

Tencent’s AI moat is structural rather than tool-based, resting on five interlocking advantages: 1) proprietary behavioral data from hundreds of millions of DAU across platforms and genres; 2) a gaming-as-AI-lab flywheel (reinforcement learning from competitions, AI teammates feeding into agentic research); 3) portfolio breadth enabling cross-title transfer; 4) WeChat’s 1.3b MAU distribution and data channel; and a distributed AI-investment network. Tencent is the only major with an in-house foundation model (Hunyuan 3.0), full social-payments integration, and externally commercialized tooling. EA/Ubisoft remain API-dependent, while NetEase lacks a proprietary foundation model. The economics matter as AI adoption increases. AI-generated content (AIGC) has cut development costs by ~30%. Tencent’s evergreen-game model integrated with AI will become its core monetization bet, where content velocity, personalization depth, and churn reduction will all greatly accelerate.

Key catalysts and risks:

The dominant risk is GPU supply. US export controls on advanced AI chips already caused 2025 capex to fall short of internal targets (~Rmb79b). Doubling AI investment depends on resolving Nvidia H100/H200 access as internal Zixiao chips are still years from production-scale displacement. Domestic gaming growth maturation is a structural headwind, reinforcing dependence on international execution.

The near-term catalysts are Monster Hunter Outlanders (TiMi/Capcom) in late Q3 is the single most commercially significant launch. CONTROL Resonant (produced by Remedy Entertainment where Tencent is the largest external shareholder), September launch on PS5/Xbox/PC is Tencent’s premier Western developed prestige credential; and Delta Force Mobile’s global rollout, already with 25m+ pre-registrations, which will really test the China-developed shooter genre in the Western market for the company.

THIS WEEK’S IPOs

Company	Ticker	Listing date	Offer price
Lingyi iTech (report link)	1688 HK	26 June	10.18
WengeAI	1956 HK	26 June	60.7
Keytop Parking	2272 HK	26 June	39.55
SG Micro (report link)	3661 HK	26 June	85.2
CFMEE	9630 HK	26 June	240.09-252.73
Crealights (report link)	1191 HK	29 June	114
Baige Online Digital	2672 HK	29 June	15.6-20.28
Alebund-B	9637 HK	29 June	22.6
TH Medical-B	2697 HK	30 June	119.3-135.4
Laifual	3952 HK	30 June	77-85.5
Xunlong Sci-tech	6715 HK	30 June	75.5
Jiangxi Biological	6915 HK	30 June	9.33-13.06
Anker	668 HK	2 July	n.a.

2026 TOP IPO PERFORMERS

		Ticker	Mcap (HKDb)	Price	% Chg	Since IPO
1	HJ Science Co., Ltd. Class H	6132-HK	4	49.0	38.0%	-40.1%
2	Shanghai Biren Technology Co., Ltd.	6082-HK	166	68.0	13.3%	246.9%
3	GigaDevice Semiconductor Inc.	3986-HK	634	1,108.0	12.3%	584.0%
4	Beijing Shougang LanzaTech Techn	2553-HK	21	52.6	11.8%	259.9%
5	NSING Technologies Inc. Class H	2701-HK	20	12.9	11.3%	19.3%

PAST 5 DAYS TOP PERFORMING SECTORS

1	Health Technology	6.6%
2	Utilities	0.7%
3	Electronic Technology	-0.3%
4	Transportation	-3.0%
5	Finance	-3.0%

PAST 5 DAYS BOTTOM PERFORMING SECTORS

1	Commercial Services	-10.2%
2	Non-Energy Minerals	-9.7%
3	Distribution Services	-8.0%
4	Producer Manufacturing	-6.7%
5	Consumer Durables	-6.7%

AI VALUE CHAIN BASKET TOP 5

	Ticker	Mcap (HKDb)	Price	% Chg	
1	Knowledge Atlas (Zhipu AI)	2513-HK	1048	2,350.0	8.1%
2	Montage Tech	6809-HK	404	459.0	6.7%
3	Tencent	700-HK	3838	421.4	-1.7%
4	Kuaishou Technology	1024-HK	184	42.2	-1.8%
5	SenseTime	20-HK	58	1.4	-2.2%

ROBOTICS AND SEMICONDUCTOR BASKET TOP 5

	Ticker	Mcap (HKDb)	Price	% Chg	
1	Biren Tech	6082-HK	166	68.0	13.3%
2	Gigadevice	3986-HK	634	1,108.0	12.3%
3	ASMP	522-HK	86	204.8	2.0%
4	SMIC	981-HK	879	86.0	1.4%
5	Shanghai Iluvatar CoreX	9903-HK	202	793.0	0.6%

Source: Factset, MIB

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TODAY'S NEWS

Micron Technology 3QFY26 Reminiscent of Nvidia Effect

Micron Technology (MU) 3QFY26 earnings set new records, with revenue, gross margin, and earnings all exceeding the high-end of prior guidance. Datacenter revenue reached an annualized run-rate exceeding USD100b, while datacenter SSD revenue surpassed USD5b, more than doubling sequentially. These figures extend the momentum from the 2QFY26, when Micron reported revenue of USD23.86b - nearly triple the USD8.05b from a year ago, along with GAAP net income of USD13.79b.

CEO Mehrotra attributed the performance to a structural transformation of the memory industry driven by AI. Demand for both DRAM and NAND continues to significantly exceed supply, and the company expects tight conditions to persist beyond calendar 2027. Micron currently sees no clear line of sight to when supply will fully catch up, constrained by the scale and complexity of greenfield fab construction, long equipment lead times, and shortages of workers with critical skills. Although industry supply is expected to improve gradually in 2028, Micron characterizes the supply-demand imbalance as a prolonged structural condition rather than a cyclical one.

On the commercial side, Micron has signed 16 strategic customer agreements (SCAs) that management expects will fundamentally transform the business model. Looking ahead, the company pointed to robotics, humanoid systems, and full autonomous vehicles as additional long-term drivers for memory and storage.

Southbound Stock Connect Flows Hit Record High to March

Southbound Stock Connect flows reached a record HKD1.19t (USD152b) in the 12 months ending March, according to the SFC's latest annual report. Average daily southbound turnover rose 84% yoy to HKD124.1b, representing 24% of Hong Kong's total market turnover, up from 20% a year ago. The surge coincided with a revival in IPOs: 59 listings in the first five months, that raised over USD20, following 114 IPOs that raised USD37.2b in 2025, cementing Hong Kong's position as the world's top bourse for IPO's (excl. SpaceX's monumental listing).

Since Stock Connect's launch in 2014, cumulative Southbound flows amount to HKD5.3t and Northbound flows to Rmb1.47t. In May, Northbound ADTV rose 32.1% to Rmb395.27b, while Southbound ADTV increased 23.9% to HKD133.67b. Northbound trading accounted for 6.3% of mainland market turnover.

TOP 5 PERFORMING STOCKS IN HONG KONG

		Ticker	Mcap (HKDb)	Price	% Chg
1	Shanghai Biren Technology Co., Ltd. Class H	6082-HK	82	68.0	13.3%
2	GigaDevice Semiconductor Inc. Class H	3986-HK	634	1,108.0	12.3%
3	Delton Technology (Guangzhou) Inc. Class H	1989-HK	44	189.5	11.1%
4	Kingboard Laminates Holdings Limited	1888-HK	328	104.2	11.4%
5	China National Building Material Co. Ltd. Class H	3323-HK	23	6.1	14.5%

Source: Factset, MIB

BOTTOM 5 PERFORMING STOCKS IN HONG KONG

	Ticker	Mcap (HKDb)	Price	% Chg	
1	Shanghai Xizhi Technology Co., Ltd Class H	1879-HK	32	421.4	-10.6%
2	MiniMax Group, Inc	100-HK	111	477.6	-7.3%
3	Huaneng Power International, Inc. Class H	902-HK	122	5.8	-11.5%
4	GF Securities Co., Ltd. Class H	1776-HK	187	17.1	-4.7%
5	Sunshine Insurance Group Co. Ltd.	6963-HK	12	3.4	-5.2%

Source: Factset, MIB

TOP 5 A/H PREMIUM MONITOR (%)

1	CONTEMPORARY AMPER	3750-HK	58%
2	MONTAGE TECHNOLOGY	6809-HK	40%
3	GIGA DEVICE	3986-HK	21%
4	WEICHAH POWER CO	2338-HK	10%
5	CHINA MERCHANTS BK	3968-HK	8%

Source: Factset, MIB

TOP 5 A/H DISCOUNT MONITOR (%)

1	ZHEJIANG SHIBAO	1057-HK	-78%
2	SINOPEC OILFIELD S	1033-HK	-76%
3	NANHUA FUTURES CO	2691-HK	-74%
4	SOHO HOLLY FUTURES	3678-HK	-72%
5	CHINA LONGYUAN POW	916-HK	-72%

Source: Factset, MIB

TOP 5 NORTHBOUND FLOWS (CNYm)

			Turnover
1	300308	ZHONGJI INNOLIGHT	6,758
2	300308	GIGADEVICE SEMICONDUCTOR INC	4,620
3	300750	CONTEMPORARY AMPEREX TECHNOLOGY	4,444
4	300502	EOPTOLINK TECHNOLOGY	4,330
5	688256	CAMBRICON TECHNOLOGIES CORPORATION	3,931

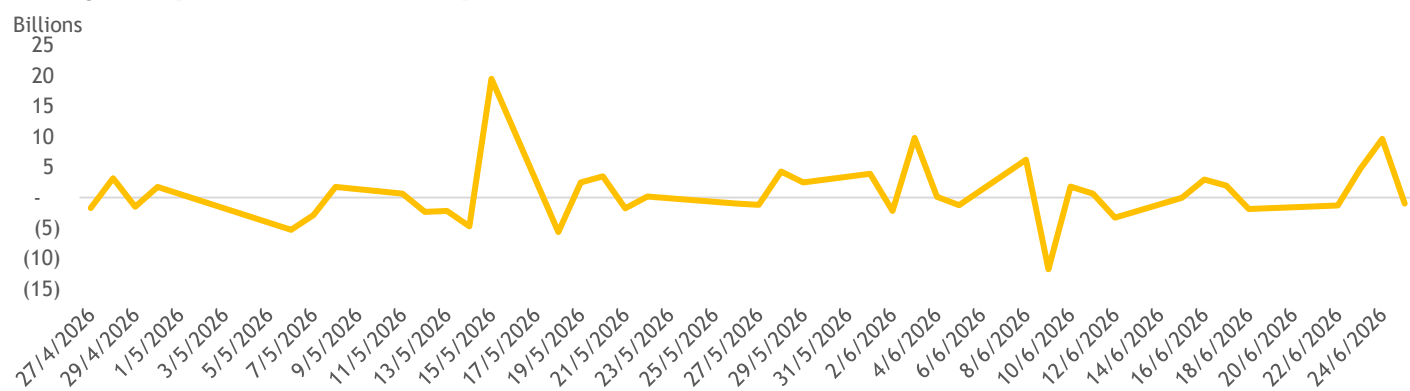
Source: HKEx

TOP 5 SOUTHBOUND FLOWS (HKDm)

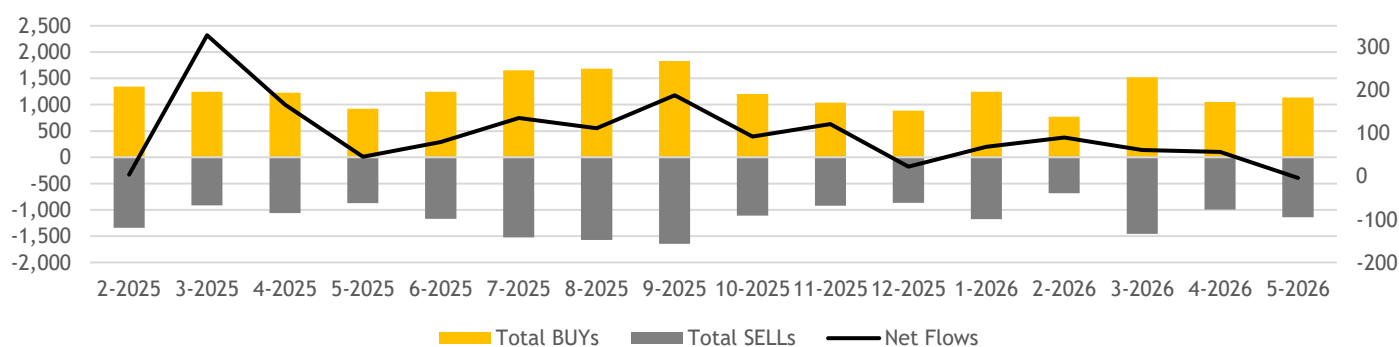
			Net Buy/(Sell)	Turnover
1	981	SMIC	2,637	9,488
2	9988	BABA-W	-2,252	8,262
3	148	KINGBOARD HLDG	2,831	6,610
4	2800	TRACKER FUND	0	4,437
5	6869	YOFC	0	3,518

Source: HKEx

Rolling 5-Day Net Southbound Buy/(Sell) (HKDb)

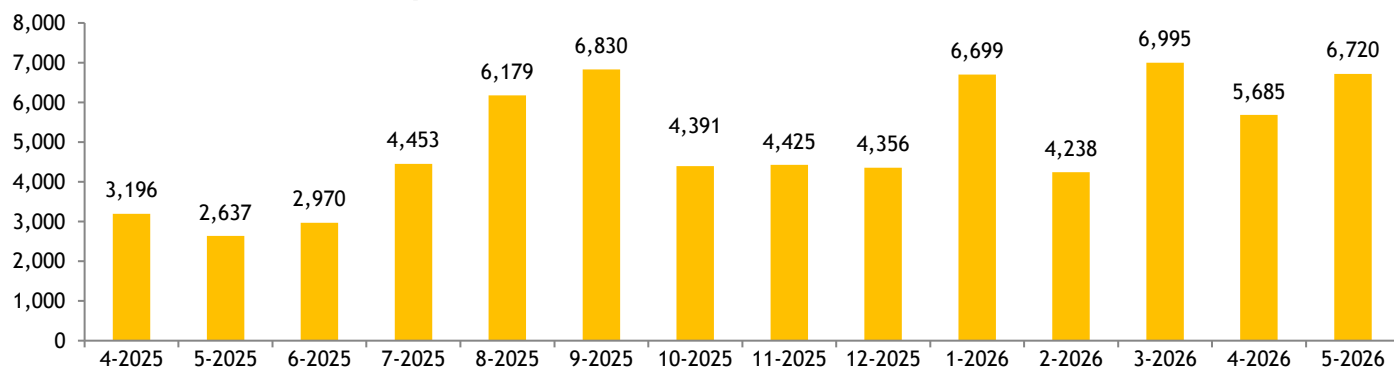


Southbound Flows, Monthly (HKDb)



Source: HKEx

Northbound Turnover, Monthly (CNYb)



Source: HKEx

HK IPO Primer Notes

Company	Sub-sector/ Category	Date of latest announcement	Report link
Consumer			
Amos Food	Food & Beverage	28/4/2026	click here
Guangzhou Ruoyuchen Technology	Technology	27/4/2026	click here
Energy			
Makesense Energy Technology	Energy Technology	24/4/2026	click here
Qingtao (Kunshan) Energy Development Group	Energy Storage/ Batteries	8/4/2026	click here
Sungrow Power Supply	Renewables	24/4/2026	click here
Healthcare and Biotech			
Anhui Huaheng Biotechnology	Biotechnology/ Synthetic Biology	30/4/2026	click here
Annoroad Gene Technology (Beijing)	Genetif Testing/ Biotech	15/4/2026	click here
Beijing Yuanxin Technology Group	Technology	22/4/2026	click here
Good Doctor Cloud Healthcare & Technology	Healthcare Services/ Digital Health	10/4/2026	click here
Hangzhou Sciwind Bio	Biosciences	23/3/2026	click here
InxMed Limited - B	Biopharmaceuticals	21/4/2026	click here
Junqi Holdings	Medical Aesthetics/ Beauty Services	30/4/2026	click here
WeiMai Inc.	Healthcare Management Services	20/4/2026	click here
Wuhan Ammunition Life-tech Co., Ltd. - B	Biotechnology	7/4/2026	click here
Industrials and automation			
DeepWay Technology	Autonomous Trucking/ EV Commercial Vehicles	7/5/2026	click here
JVS (Suzhou) Technologies	Technology	23/4/2026	click here
Lalatech Holdings	Technology	30/4/2026	click here
Shenzhen Inovance Technology	Industrial Automation	28/4/2026	click here
Wuhan DR Laser Technology Corp	Laser Technology	20/4/2026	click here
Materials			
Jiangsu HSC New Energy Materials	Specialty Chemicals	29/4/2026	click here
Shida Shinghwa Advanced Material Group	Advanced Materials	1/4/2026	click here
Suzhou Canmax Technologies Limited	Battery Testing/ Optical	16/4/2026	click here
Technology			
AutoAI (Nanjing) Technology	Autonomous Driving/ AI	26/3/2026	click here
Beijing Dynaflo Lab Solutions	Life Sciences Tools/ Lab Equipment	28/4/2026	click here
Beijing Zhongke Wenge Science and Technology	Science & Technology	12/4/2026	click here
Boffotto Semiconductor	Semiconductor	10/4/2026	click here
Colipu Technologies Group	B2B E-commerce	28/4/2026	click here
Enginetech Computer	Computer Hardware/ Software	2/4/2026	click here
Huizhou Desay SV Automotive	Automotive Electronics	12/4/2026	click here
Infrawaves Co., Ltd.	RF/ Semiconductor/ Wireless	29/4/2026	click here
Milian Technology Inc	Technology	1/4/2026	click here
Nanjing Lingxing Technology	Technology	29/4/2026	click here
NASN Intelligent Technology	AI/ Intelligent Systems	8/5/2026	click here
Nova Insight Technology	Software/ IT	13/4/2026	click here
PRM Technology	Technology	16/4/2026	click here
RIGOL Technologies	Test & Measurement	2/4/2026	click here
Semi-Tech Group	Semiconductor	13/4/2026	click here
SG Micro Corp	Semiconductor/ Analog Chips	1/4/2026	click here
Shanghai Buy Quickly BMax Technology Services Group	Retail/ E-commerce Services	29/4/2026	click here
Shanghai Fullhan Microelectronics	Semiconductor/ MCU	29/4/2026	click here
Shanghai Innovatech Information Technology	IT Services	2/4/2026	click here
Shanghai Newrank Info & Tech	Digital Media/ Data Analytics	30/4/2026	click here
Shenzhen Camsense Technologies	Sensors/ LiDAR	23/4/2026	click here
Shenzhen Chuangzhi Semi-link Technology	Semiconductor	28/4/2026	click here
Shenzhen Huaifu Technology	Technology	10/4/2026	click here
Shenzhen Image Technology	Imaging Technology	1/4/2026	click here
Shenzhen Intellifusion Technologies	AI/ Computer Vision	29/4/2026	click here
Shenzhen Intellifusion Technologies	AI/ Computer Vision	29/4/2026	click here
Streamax Technology	Technology	2/4/2026	click here
Suzhou TFC Optical Communication	Optical Communication	10/4/2026	click here
Suzhou UIGreen Micro&Nano Technologies	Micro & Nano Technology	2/4/2026	click here
Transwarp Technology (Shanghai)	Big Data/ Enterprise Software	7/4/2026	click here
VeriSilicon Microelectronics (Shanghai)	Semiconductor IP/ Design Services	14/4/2026	click here
Wuhan Silicon Integrated	Semiconductor IC Design	28/4/2026	click here
WYBOTICS	Consumer Robotics/ Intelligent Hardware	24/4/2026	click here
XREAL Ltd	AR Smart Glasses/ Spatial Computing	1/4/2026	click here
Yuanjie Semiconductor Technology	Semiconductor	7/4/2026	click here
Zephyr Intelligent System (Shanghai) Co.	Automotive Electronics/ Intelligent Vehicle Systems	4/5/2026	click here

Source: Company prospectus, HKExnews Note: These reports have been processed by our in-house AI tool. All information is factual and based on company prospectuses. No training data was used in the output. We do not provide any estimates or views on individual IPOs.

CORPORATE EARNINGS CALENDAR

DATE	Company Name	Ticker	Event
26-Jun-2026	Associated International Hotels Ltd.	105-HK	Q4 2026 Earnings Release
26-Jun-2026	Goldstone Capital Group Ltd.	1160-HK	Q4 2026 Earnings Release
26-Jun-2026	Veeko International Holdings Ltd.	1173-HK	Q4 2026 Earnings Release
26-Jun-2026	Easyknit International Holdings Ltd.	1218-HK	Q4 2026 Earnings Release
26-Jun-2026	Grand Ming Group Holdings Ltd.	1271-HK	Q4 2026 Earnings Release
26-Jun-2026	Accel Group Holdings Ltd.	1283-HK	Q4 2026 Earnings Release
26-Jun-2026	Moiselle International Holdings Ltd.	130-HK	Q4 2026 Earnings Release
26-Jun-2026	Tsui Wah Holdings Ltd.	1314-HK	Q4 2026 Earnings Release
26-Jun-2026	Hao Tian International Construction Investment Group Ltd.	1341-HK	Q4 2026 Earnings Release
26-Jun-2026	Fulum Group Holdings Ltd.	1443-HK	Q4 2026 Earnings Release
26-Jun-2026	AP Rentals Holdings Ltd.	1496-HK	Q4 2026 Earnings Release
26-Jun-2026	In Construction Holdings Ltd.	1500-HK	Q4 2026 Earnings Release
26-Jun-2026	Yuk Wing Group Holdings Ltd.	1536-HK	Q4 2026 Earnings Release
26-Jun-2026	Shun Wo Group Holdings Ltd.	1591-HK	Q4 2026 Earnings Release
26-Jun-2026	Vico International Holdings Ltd.	1621-HK	Q4 2026 Earnings Release
26-Jun-2026	Emperor International Holdings Ltd.	163-HK	Q4 2026 Earnings Release
26-Jun-2026	SH Group (Holdings) Ltd.	1637-HK	Q4 2026 Earnings Release
26-Jun-2026	Hang Pin Living Technology Co. Ltd.	1682-HK	Q4 2026 Earnings Release
26-Jun-2026	B & S International Holdings Ltd.	1705-HK	Q4 2026 Earnings Release
26-Jun-2026	Most Kwai Chung Ltd.	1716-HK	Q4 2026 Earnings Release
26-Jun-2026	A & S Group (Holdings) Ltd.	1737-HK	Q4 2026 Earnings Release
26-Jun-2026	Miricor Enterprises Holdings Ltd.	1827-HK	Q4 2026 Earnings Release
26-Jun-2026	eprint Group Ltd.	1884-HK	Q4 2026 Earnings Release
26-Jun-2026	OneForce Holdings Ltd.	1933-HK	Q4 2026 Earnings Release
26-Jun-2026	AUX International Holdings Ltd.	2080-HK	Q4 2026 Earnings Release
26-Jun-2026	Styland Holdings Ltd.	211-HK	Q4 2026 Earnings Release
26-Jun-2026	Netjoy Holdings Ltd.	2131-HK	Q4 2026 Earnings Release
26-Jun-2026	Man King Holdings Ltd.	2193-HK	Q4 2026 Earnings Release
26-Jun-2026	Medialink Group Ltd.	2230-HK	Q4 2026 Earnings Release
26-Jun-2026	HKC International Holdings Ltd.	248-HK	Q4 2026 Earnings Release
26-Jun-2026	Deson Development International Holdings Ltd.	262-HK	Q4 2026 Earnings Release
26-Jun-2026	Tian Teck Land Ltd.	266-HK	Q4 2026 Earnings Release
26-Jun-2026	KPa-BM Holdings Ltd.	2663-HK	Q4 2026 Earnings Release
26-Jun-2026	Yun Lee Marine Group Holdings Ltd.	2682-HK	Q4 2026 Earnings Release
26-Jun-2026	King Fook Holdings Ltd.	280-HK	Q4 2026 Earnings Release
26-Jun-2026	Chuang's China Investments Ltd.	298-HK	Q4 2026 Earnings Release
26-Jun-2026	Yuan Heng Gas Holdings Ltd.	332-HK	Q4 2026 Earnings Release
26-Jun-2026	Upbest Group Ltd.	335-HK	Q4 2026 Earnings Release
26-Jun-2026	Ching Lee Holdings Ltd.	3728-HK	Q4 2026 Earnings Release
26-Jun-2026	Royal Deluxe Holdings Ltd.	3789-HK	Q4 2026 Earnings Release
26-Jun-2026	KFM Kingdom Holdings Ltd.	3816-HK	Q4 2026 Earnings Release
26-Jun-2026	China Gas Holdings Ltd.	384-HK	Q4 2026 Earnings Release
26-Jun-2026	Vicon Holdings Ltd.	3878-HK	Q4 2026 Earnings Release
26-Jun-2026	LFG Investment Holdings Ltd.	3938-HK	Q4 2026 Earnings Release
26-Jun-2026	China Rongzhong Financial Holdings Co. Ltd.	3963-HK	Q4 2026 Earnings Release
26-Jun-2026	Starlite Holdings Ltd.	403-HK	Q4 2026 Earnings Release
26-Jun-2026	Aceso Life Science Group Ltd.	474-HK	Q4 2026 Earnings Release
26-Jun-2026	Central Development Holdings Ltd.	475-HK	Q4 2026 Earnings Release
26-Jun-2026	Bauhaus International (Holdings) Ltd.	483-HK	Q4 2026 Earnings Release
26-Jun-2026	Tungtex (Holdings) Co., Ltd.	518-HK	Q4 2026 Earnings Release
26-Jun-2026	Av Concept Holdings Ltd.	595-HK	Q4 2026 Earnings Release
26-Jun-2026	Asset Chain Ltd.	616-HK	Q4 2026 Earnings Release
26-Jun-2026	Gemilang International Ltd.	6163-HK	Q2 2026 Earnings Release
26-Jun-2026	Ares Asia Ltd.	645-HK	Q4 2026 Earnings Release
26-Jun-2026	Productive Technologies Co. Ltd.	650-HK	Q4 2026 Earnings Release
26-Jun-2026	China Tangshang Holdings Ltd.	674-HK	Q4 2026 Earnings Release
26-Jun-2026	Allan International Holdings Ltd.	684-HK	Q4 2026 Earnings Release
26-Jun-2026	Honma Golf Ltd.	6858-HK	Q4 2026 Earnings Release
26-Jun-2026	Asia Allied Infrastructure Holdings Ltd.	711-HK	Q4 2026 Earnings Release
26-Jun-2026	Reliance Global Holdings Ltd.	723-HK	Q4 2026 Earnings Release
26-Jun-2026	Crown International Corp. Ltd.	727-HK	Q4 2026 Earnings Release
26-Jun-2026	Pico Far East Holdings Ltd.	752-HK	Q2 2026 Earnings Release
26-Jun-2026	China Brilliant Global Ltd.	8026-HK	Q4 2026 Earnings Release

Source: Factset, Company Announcements

ECONOMICS CALENDAR

DATE	Time (+8 GMT)	Region	Event	Importance	Period	Prior
		Hong Kong,				
06/25/2026	16:30	China	Trade Balance Goods NSA	Low	MAY	-29.5B
06/30/2026	09:30	China	CFLP PMI Manufacturing	High	JUN	-
06/30/2026	09:30	China	CFLP Non Manufacturing PMI	High	JUN	-
06/30/2026	09:30	China	CFLP Services PMI	Medium	JUN	-

Source: Factset

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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