

SPONSORED RESEARCH

BUSINESS SERVICES



PRICE

EUR15.7 VALUATION (UPSIDE) EUR14 (-11%) - EUR19 (+21%)

VALUATION RANGE 78% unchanged EPS 23e EPS 24e 7 2% 7 5%

Resilient 2022 results, improving visibility

10 MARCH 2023 at 15:40*

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Good earnings resilience

Q4 22 sales of EUR173m were down 10% of which 17% LFL decline vs. our estimate of EUR183m (down 5% LFL). The downside to estimates was driven by Advanced Materials that continued to see weaker YoY end market trends including destocking in the channels. This was partially offset by strong activity at CFT PCC (+8.2% LFL) and CMS (+36.2% LFL). FY 22 Gross profit increased 5% at EUR195m thanks to sales recovery at CFT PCC while pricing more than offset cost inflation. Adj. EBIT came in at EUR45m tracking 6% above our estimates.

Visibility improving

Management indicated that order intake at Advanced Materials have started to recover in Q1 while price hikes have continued to carry over. The outlook for CFT PCC remains good on the back of continued growth of order intake and the effect of China reopening. CMS should also benefit from the ramp up of ongoing project as the business is expected to exceed EUR120m of sales i.e. >+30% growth. Overall group's outlook for 2023 points to sustained revenue growth (we anticipate 7% organic sales growth).

Higher M&A activity in 2023

Management pointed to the possibility of a large deal in luxury related activities allowing the group to cross the EUR1bn sales threshold.

Earnings and valuation range increased

We have lifted our 2023 and 2024 EPS estimates by respectively 2% and 5%. We have raised our valuation range from EUR13-EUR19 to EUR14-EUR19.

EUR15.7		Performance ⁽¹⁾	1w	1m	3m	12m		
381				Absolute(%)	9	3	22	(17)
221			Rel. Sector(%)	9	5	19	(18)	
			605	Rel. MSCI SMID(%)	10	4	15	(18)
			0.6					()
		CRIP.PA	/ CRI FP					
Fr	ance / Oth	er Support	t Services					
12/22	12/23e	12/24e	12/25e	Valuation metrics ⁽²⁾	12/22	12/23e	12/24e	12/25e
1.09	1.44	1.75	2.10	P/E (x)	15.4	10.9	9.0	7.5
0.92	1.12	1.43	1.78	Net yield (%)	4.5	4.3	5.5	6.8
0.92	1.18	1.59	1.85	FCF yield (%)	(1.1)	12.8	8.0	10.0
0.76	0.67	0.86	1.07	EV/Sales (x)	0 .9	0.8	0.7	0.7
				EV/EBITDA (x)	9.5	8.3	7.1	6.3
746	789	837	879	EV/EBITA (x)	14.4	12.0	9.9	8.5
45.4	50.2	59.6	67.7	EV/CE (x)	1.4	1.4	1.3	1.3
24.8	32.6	39.6	47.5					
	10.2	11.3	12.3					
-								
	12/22 1.09 0.92 0.92 0.76 746 45.4	12/22 12/23e 1.09 1.44 0.92 1.12 0.92 1.18 0.76 0.67 746 789 45.4 50.2 24.8 32.6	I2/22 12/23e 12/24e 1.09 1.44 1.75 0.92 1.12 1.43 0.92 1.16 1.59 0.76 0.67 0.86 746 789 837 45.4 50.2 59.6 24.8 32.6 39.6	381 221 605 0.6 CRIP.PA / CRI FP France / Other Support Services 12/22 12/28 12/24e 12/25e 1.09 1.44 1.75 2.10 0.92 1.12 1.43 1.78 0.92 1.18 1.59 1.85 0.76 0.67 0.86 1.07 746 789 837 879 45.4 50.2 59.6 67.7 24.8 32.6 39.6 47.5	381 Absolute(%) 221 605 605 Rel. Sector(%) 605 Rel. MSCI SMID(%) 0.6 CRIP.PA / CRI FP France / Other Support Services Valuation metrics ⁽²⁾ 1.09 1.44 1.75 2.10 0.92 1.12 1.43 1.78 0.92 1.12 1.43 1.78 0.76 0.67 0.86 1.07 EV/Sales (x) EV/EBITDA (x) 746 789 837 879 45.4 50.2 59.6 67.7 24.8 32.6 39.6 47.5	381 Absolute(%) 9 221 Absolute(%) 9 805 Rel. Sector(%) 9 805 Rel. MSCI SMID(%) 10 0.6 0.6 0.6 CRIP.PA / CRI FP France / Other Support Services Valuation metrics ⁽²⁾ 12/22 1.09 1.44 1.75 2.10 P/E (x) 15.4 0.92 1.12 1.43 1.78 Net yield (%) 4.5 0.92 1.18 1.59 1.85 FCF yield (%) (1.1) 0.76 0.67 0.86 1.07 EV/Sales (x) 0.9 EV/EBITDA (x) 9.5 746 789 837 879 EV/EBITA (x) 14.4 45.4 50.2 59.6 67.7 EV/CE (x) 1.4 24.8 32.6 39.6 47.5 EV/CE (x) 1.4	381 Absolute(%) 9 3 221 Absolute(%) 9 3 605 Rel. Sector(%) 9 5 605 Rel. MSCI SMID(%) 10 4 0.6 CRIP.PA / CRI FP 7 7 7 7 7 7 7 7 8 1.75 2.10 P/E (x) 15.4 10.9 1.44 1.75 2.10 P/E (x) 15.4 10.9 1.59 1.12 1.43 1.78 Net yield (%) 4.5 4.3 3.92 1.12 1.43 1.78 Net yield (%) (1.1) 12.8 0.76 0.67 0.86 1.07 EV/Sales (x) 0.9 0.8 EV/EBITDA (x) 9.5 8.3 2.4 1.4 12.0 45.4 50.2 59.6 67.7 EV/CE (x) 1.4 1.4 24.8 32.6 39.6 47.5 EV/CE (x) 1.4 1.4	12/22 12/22e 12/24e 12/25e Valuation metrics ⁽²⁾ 12/22 12/22e 12/22e 12/24e 1.09 1.44 1.75 2.10 P/E (x) 15.4 10.9 9.0 0.62 1.12 1.43 1.78 Net yield (%) 4.5 4.3 5.5 0.76 0.67 0.86 1.07 EV/Sales (x) 0.9 0.8 0.7 0.76 0.67 0.86 1.07 EV/Sales (x) 0.9 0.8 0.7 746 789 837 879 EV/EBITDA (x) 14.4 12.0 9.9 45.4 50.2 59.6 67.7 EV/CE (x) 1.4 1.4 1.3

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/22

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Forthcoming events	
Date	Event
26 Apr. 2023	AGM

sleroy@chargeurs.com Sebastien Leroy 03/10/23 04:13:37 PM Chargeurs Boissy

Investment case, valuation and risks

Chargeurs

Investment case

Chargeurs' convincing premiumization and build-up strategy is expected to accelerate earnings growth in the next three years.

Valuation methodology

A DCF valuation (WACC @ 9.5% and LT growth at 1%) points to EUR19/share while a ROCE/WACC 2023e approach points to EUR14/share.

Risks

To the upside: Faster recovery in the apparel industry or in the museum services market.

To the downside: Further weakness in the apparel industry, lower than expected activity at CHS.

DISCLOSURE APPENDIX

Analyst Certification

I, Mourad Lahmidi, (authors of or contributors to the report) hereby certify that all of the views expressed in this report accurately reflect my personal view(s) about the company or companies and securities discussed in this report. No part of my compensation was, is, or will be, directly, or indirectly, related to the specific recommendations or views expressed in this research report.

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Companies	Disclosures
Chargeurs	6; 12

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7 - Exane had an investment banking, client relationship with the subject company/ies in the last 12 months.

8 - Exane had a non-investment banking securities services, client relationship with the subject company/ies in the last 12 months.

9 - Exane had a non-securities services, client relationship with the subject company/ies in the last 12 months.

10 – Exane beneficially owns at least 0.5% long or short position of the subject company/ies.

11 – Exane received compensation from a Private Equity firm to carry out a bespoke work related to the subject company/ies in the past 12 months.

12 – Exane received or expects to receive compensation for non-investment banking services from the subject company/ies in the past 12 months or in the next 3 months

13 – Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.

14 - Following the presentation of sections of this report to this subject company, some conclusions were amended.

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Chargeurs	4; 5; 6

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9 - BNP Paribas Securities Corp. had a non-securities services, client relationship with the subject company/ies in the last 12 months.

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12 – Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.

13 – Following the presentation of sections of this report to this subject company, some conclusions were amended.

14 – A member for BNPP senior management is a member of the Board of the issuer.

Price and Ratings Chart

Chargeurs



Source: BNP Paribas Exane

Historical rating & target price changes

The latest company-specific disclosures, valuation methodologies and investment case risks for all other companies covered by this document are available on http://cube.exane.com/compliance.

Price at 09 Mar. 23: EUR15.7 Valuation range (EUR): 14.0 (-11%) | 19.0 (+21%) Price at 09 Mar. 23: EUR15.7 Valuation range (EUR): 14.0 (-11%) | 19.0 (+21%) Analyst: Mourad Lahmidi (+33) 142 99 50 63

CHARGEURS

			i (+33) 1 42 9	9 50 63					Other	Support	Services	Business	Services -	France
Company Highlights EURm Enterprise value 605	30.0					8		8						
Market capitalisation 381	22.5					Mary	Mar Carren	A.		Marin	n.			
Free float 221 3m average volume 0.6	17.5				jan.			- March	1 Martin	March	N. NA	~		
3m average volume 0.6 Performance (*) 1m 3m 12m	12.5				m					V	- Window	2		
Absolute 3% 22% (17%)	7.5				A CONT						ليها عما	4		
Rel. Sector 5% 19% (18%) Rel. MSCI SMID 4% 15% (18%)		ah	Annes .	MW										
12m Hi/Lo (EUR) : 21.2 -26% / 11.4 +38%		/W	Soctor M.	2000			\frown	$ \$						
CAGR 2008/2023 2023/2025	4	word	L					\sim						
EPS restated NC 21% CFPS NC 15%	2.4	71				- Price		3.0*CF	PS		Relative to N	ISCI SMID	1	
Price (yearly avg from Dec. 12 to Dec. 22)	3.2	3.7	5.3	7.1	11.3	22.8	23.1	17.5	15.8	23.1	16.9	15.7	15.7	15.7
PER SHARE DATA (EUR) No of shares year end, basic, (m)	Dec. 12 13.525	Dec. 13 14.341	Dec. 14 16.021	Dec. 15 22.966	Dec. 16 22.966	Dec. 17 23.331	Dec. 18 23.552	Dec. 19 ¹ 23.849	Dec. 20 23.108	Dec. 21 24.274	Dec. 22 24.274	Dec. 23e 24.274	Dec. 24e 24.274	Dec. 25e 24.274
Avg no of shares, diluted, excl. treasury stocks (m)	21.801	22.378	22.407	19.616	22.956	23.172	23.365	22.882	22.851	22.938		22.638	22.638	22.638
EPS reported, Gaap	(1.12)	0.26	0.69	0.78	0.94	1.05	1.15	0.66	1.79	1.30	0.92	1.12	1.43	1.78
EPS company definition EPS restated, fully diluted	(1.12) (0.43)	0.26 0.26	0.69 0.52	0.78 1.43	0.94 1.12	1.05 1.31	1.15 1.38	0.66 0.97	1.79 2.72	1.30 1.74	0.92 1.09	1.12 1.44	1.43 1.75	1.78 2.10
% change	NS	NS	98.3%	174.6%	(21.9%)	16.9%	5.8%	(29.5%)	179.4%	(36.1%)	(37.1%)	31.4%	21.5%	19.9%
Book value (BVPS) (a) Net dividend	12.3 0.00	11.0 0.00	11.4 0.20	9.5 0.30	9.9 0.55	9.9 0.60	10.1 0.67	9.7 0.40	10.2 0.54	11.0 0.76		11.9 0.67	12.7 0.86	13.6 1.07
STOCKMARKET RATIOS	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
P / E (P/ EPS restated)	NC	14.3x	10.1x	4.9x	10.1x	17.4x	16.7x	18.0x	5.8x	13.3x		10.9x	9.0x	7.5x
P / E relative to MSCI SMID FCF yield	NC 58.5%	61% 31.6%	43% 21.0%	28% 10.7%	51% 8.1%	95% 2.0%	96% (1.4%)	112% (2.5%)	16% 16.1%	89% 9.6%	105% (1.1%)	79% 12.8%	72% 8.0%	67% 10.0%
P/BVPS	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.80x	1.55x	2.10x		1.32x	1.24x	1.15x
Net yield Payout	0.0% 0.0%	0.0% 0.0%	3.8% 38.4%	4.2% 21.0%	4.9% 49.2%	2.6% 45.9%	2.9% 48.4%	2.3% 41.0%	3.4% 19.8%	3.3% 43.6%	4.5% 69.4%	4.3% 46.7%	5.5% 49.2%	6.8% 50.8%
EV / Sales	0.0%	0.0% 0.21x	0.24x	0.32x	49.2% 0.60x	45.9% 1.07x	46.4%	0.97x	0.72x	43.0% 0.97x		46.7% 0.77x	0.70x	0.65x
EV / Restated EBITDA (**)	6.0x	4.2x	3.6x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	9.5x	8.3x	7.1x	6.3x
EV / Restated EBITA EV / NOPAT	12.9x 16.1x	6.7x 9.8x	5.1x 7.0x	5.2x 6.6x	7.9x 9.7x	12.8x 14.8x	13.9x 16.6x	14.7x 19.4x	7.4x 8.2x	14.1x 16.6x		12.0x 13.4x	9.9x 11.6x	8.5x 10.3x
EV / OpFCF	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	22.6x	8.0x	9.9x	8.4x
EV / Capital employed (incl. gross goodwill) ENTERPRISE VALUE (EURm)	0.6x 121	0.6x 96	0.7x 116	0.9x 161	1.5x 306	2.9x 569	2.2x 682		1.5x 591	1.8x 715		1.4x 605	1.3x 589	1.3x 572
Market cap	42	51	83	139	259	528	539	401	362	543	397	381	381	381
+ Adjusted net debt (including lease liability)	99	59	46	26	48	39	145		227	198		234	219	199
 + Other liabilities and commitments + Revalued minority interests 	11 2	13 1	16 2	15 2	17	16	17	18	17	15	13	13	13	13
- Revalued investments	32	28	30	20	17	14	20		15		23	23	23	21
P & L HIGHLIGHTS (EURm) Sales	Dec. 12 524	Dec. 13 467	Dec.14 478	Dec. 15 499	Dec. 16 506	Dec. 17 533	Dec. 18 573	Dec. 19 ¹ 626	Dec. 20 822	Dec. 21 737	Dec. 22 746	Dec. 23e 789	Dec. 24e 837	Dec. 25e 879
Restated EBITDA (b) (**)	20	23	32	40	49	55	61	60	102	74	69	73	83	91
Depreciation	(11)	(9)	(9) 23	(10) 31	(10) 39	(10) 44	(12) 49		(23) 79	(23) 51	(23) 45	(23) 50	(23) 60	(23) 68
Restated EBITA (b) Reported operating profit (loss)	9	14 18	23	24	39	44 39	49		56	41	45 39	43	53	61
Net financial income (charges)	(11)	(7)	(6)	(5)	(5)	(9)	(11)		(10)	(11)		(14)	(13)	(11)
Affiliates Other	(1)	0	(0)	(11)	(2)	(1)	0	(0)	(2)	1	0	0	0	0
Tax	(9)	(4)	(4)	8	(5)	(4)	(5)	(5)	(4)	(1)	3	(3)	(6)	(9)
Minorities Net attributable profit reported	1 (12)	0	(0) 11	(0) 15	0 22	0 25	0 27		1 41	(0) 31		0 26	0 34	1 42
Net attributable profit restated (c)	(12)	6	12	28	26	30	32	22	62	40		33	40	47
CASH FLOW HIGHLIGHTS (EURm)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
EBITDA (reported) (**) EBITDA adjustment (b)	19 1	26 (3)	30	34	44	49	55	53	84			73	82	90
Other items	1	6	(2)	(8)	(5)	(9)	(5)		(5)	(3)		(0)	(0)	(0)
Change in WCR Operating cash flow	23 44	5 34	9 38	8 40	1 45	(7) 39	(23) 34	(13) 40	3 100	22 93		15 88	(10) 72	(9) 81
Capex	(5)	(7)	(10)	(14)	(11)	(14)	(24)		(15)	(13)	(11)	(12)	(13)	(13)
Operating free cash flow (OpFCF)	39	27	28	26	34	25	9	14	85	80	29	76	60	68
Net financial items (d) + tax paid Free cash flow	(14) 26	(10) 17	(11) 18	(11) 15	(13) 21	(15) 10	(17) (7)	(24) (10)	(27) 58	(28) 52	(33) (4)	(27) 49	(29) 31	(30) 38
Net financial investments & acquisitions	(1)	10	0	1	(20)	(4)	(66)	(9)	(62)	(4)	(12)	0	0	0
Other Capital increase (decrease)	22 1	8 2	(13) 3	1	(9) 0	6 0	(7) (10)	(19) (10)	(26) (0)	(1) 0		0	0	0
Dividends paid	0	0	0	(3)	(12)	(7)	(11)	(9)	(6)	(18)	(18)	(17)	(15)	(19)
Increase (decrease) in net financial debt Cash flow, group share	(48)	(36) 19	<u>(8)</u> 19	(25)	20 31	(6) 31	<u>101</u> 40	57 29	36 70			(32) 46	(15) 53	(20) 60
BALANCE SHEET HIGHLIGHTS (EURm)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Net operating assets	117	104	123	134	154	152	239		350	355		382	375	369
WCR Restated capital employed, incl. gross goodwill	80 198	50 1 54	48 171	41 175	46 199	46 197	65 304		57 407	34 388		62 445	72 448	81 451
Shareholders' funds, group share	167	158	183	219	227	230	237	232	237	267	280	289	307	331
Minorities Provisions/ Other liabilities	7 23	3 24	4 27	3 24	0 22	0 22	0 27	0 32	0 38	(1) 49		0 37	0 37	(1) 37
Net financial debt (cash)	46	10	2	(23)	(3)	(9)	92	149	185	156	223	192	176	157
FINANCIAL RATIOS (%)	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 1	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Sales (% change) Organic sales grow th	(5.1%) (6.8%)	(10.9%) (4.3%)	2.5%	4.3%	1.5% 5.1%	5.3%	7.6%	9.2%	31.2%	(10.4%) (10.5%)		5.7%	6.0%	5.0%
Restated EBITA (% change)	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	10.4%	(15.5%)	91.5%	(36.1%)		10.5%	18.7%	13.6%
Restated attributable net profit (% change) Personnel costs / Sales	NC NC	NC NC	98.6% NC	140.4% NC	(8.6%) NC	18.0% NC	6.7% NC	(31.0%) NC	179.0% NC	(35.8%) NC	(38.0%) NC	31.4% NC	21.5% NC	19.9% NC
Restated EBITDA margin (**)	3.8%	4.9%	6.6%	8.1%	9.6%	10.2%	10.6%	9.6%	12.5%	10.0%	9.2%	9.3%	9.9%	10.3%
Restated EBITA margin Tax rate	1.8% NC	3.1% 31.9%	4.8% 27.7%	6.1% NC	7.7% 18.5%	8.3% 13.7%	8.5% 16.0%	6.6% 24.4%	9.6% 9.6%	6.9% 1.6%		6.4% 10.0%	7.1% 15.0%	7.7% 18.0%
Net margin	(1.9%)	1.2%	27.7%	5.7%	18.5% 5.1%	5.7%	5.6%	24.4%	9.6%	5.5%		4.1%	4.7%	5.3%
Capex / Sales	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%		1.5%	1.5%	1.5%
OpFCF / Sales WCR / Sales	7.4% 15.3%	5.7% 10.8%	5.9% 10.1%	5.2% 8.1%	6.7% 9.0%	4.7% 8.6%	1.6% 11.4%	2.3% 11.7%	10.3% 6.9%	10.8% 4.5%		9.6% 7.9%	7.1% 8.6%	7.8% 9.3%
Capital employed (excl. gdw ./intangibles) / Sales	24.4%	18.8%	20.6%	19.4%	21.2%	20.5%	25.4%	29.7%	21.7%	20.4%	25.6%	21.7%	21.2%	20.8%
ROE Gearing	(5.6%) 57%	3.7% 37%	6.4% 25%	12.8% 12%	11.3% 21%	13.2% 17%	13.6% 61%	9.6% 90%	26.3% 96%	14.9% 74%		11.3% 81%	12.9% 71%	14.4% 60%
EBITDA / Financial charges (**)	3.1x	5.9x	8.6x	11.5x	11.3x	7.3x	6.8x	6.1x	6.6x	8.6x	4.9x	5.2x	6.4x	8.3x
Adjusted financial debt (A)+(B) / EBITDA (**) ROCE, excl. gdw./intangibles	4.9x 5.9%	2.6x 11.2%	1.4x 16.8%	0.6x 25.4%	1.0x 29.6%	0.7x 35.1%	2.4x 28.2%	3.5x 16.8%	2.2x 40.2%	2.7x 28.7%		3.2x 26.3%	2.6x 28.5%	2.2x 30.3%
ROCE, excl. gdw./intangibles ROCE, incl. gross goodwill	3.8%	6.4%	9.7%	25.4% 14.0%	29.6% 15.9%	35.1% 19.4%	28.2% 13.5%	16.8%	40.2%	28.7%		26.3%	28.5% 11.3%	30.3% 12.3%
WACC	4.3%	5.4%	6.7%	8.2%	8.5%	9.0%	8.0%	7.5%	7.7%	8.5%		7.7%	7.7%	7.7%
		or capital gains										Latest Moo	del update: 1	u iviar. 23

(a) Intangibles: EUR276.00m, or EUR11 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; BITA also adjusted for impairments and am, of intangibles from M&A (c) after BITA adjustments and financial result/tax adjustments (d) including lease principal post IFRS 16 (*) In listing currency, with div. reinvested, (**) EBITDAR post IFRS16, (1) First application of IFRS 16



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