

Wed, March 8, 2023

Vietnam Daily Review

VN-Index maintains its uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 9/3/2023		•	
Week 6/3-10/3/2023		•	
Month 03/2023		•	

Market outlook

Stock market: The market struggled below the threshold of 1,035 all morning before rebounding strongly in the afternoon and ending the session at 1,049.18 points, an increase of more than 11 points compared to yesterday. Market breadth tilted to the positive side with 15 out of 19 sectors gaining, in which Financial Services, Construction and Materials, and Banking were the gainers today. Regarding the transactions of foreign investors, today they continued to be net buyers on both HSX and HNX. After the Fed chairman's statement at the hearing on March 7 about the need to tighten monetary policy further to deal with inflation, the interest rate on US government bonds with a term of 2 years jumped to 5%, the price USD value also increased sharply, contributing to pressure on Vietnam's monetary policy. In the immediate future, the market is facing a support level of 1,050 and it is likely that there will be a struggle here in the next few trading sessions.

Future contracts: Futures contracts increased in line with the movement of VN30. It is recommended that investors trade cautiously in the coming sessions.

Covered warrants: In the trading session on March 8, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.

Highlights:

- VN-Index **+11.34** points, closing at **1049.18**. HNX-Index **+1.18** points, closing at **208.68**.
- Pulling the index up: **BID (+1.4)**, **VPB (+1.27)**, **MSN (+0.75)**, **GAS (+0.67)**, **CTG (+0.48)**.
- Pulling the index down: **MWG (-0.11)**, **SAB (-0.06)**, **PDN (-0.04)**, **KDC (-0.04)**, **AST (-0.04)**.
- The matched value of VN-Index reached VND **7,819** billion, increased **11.11%** compared to the previous session. The total transaction value reached VND **8,538** billion.
- The trading range is 21.38 points. The market had **256** advancers, 80 reference stocks, **123** decliners.
- Foreign investors' net buying value: VND **214** billion on HOSE, including **HPG (44.21 billion)**, **VND (37.29 billion)**, **SSI (32.3 billion)**. Foreign investors were net buyers on HNX with the value of VND **20.28** billion.

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VN-INDEX **1049.18**
Value: 7819.5 bil **11.34 (1.09%)**
Foreigners (net): 214 bil

HNX-INDEX **208.68**
Value: 903.2 bil **1.18 (0.57%)**
Foreigners (net): 20.28 bil

UPCOM-INDEX **76.49**
Value: 307.92 bil **0.32 (0.42%)**
Foreigners (net): -2.8 bil

Macro indicators

	Value	% Chg
Oil price	80.5	0.10%
Gold price	1,844	-0.16%
USD/VND	23,650	-0.06%
EUR/VND	25,202	-0.36%
JPY/VND	174	0.06%
Interbank 1M interest	7.0%	0.17%
5Y VN treasury Yield	4.1%	-0.25%

Source: Bloomberg, BSC Research

Top Foreign trading stocks (Bil. VND)

Top buy	Value	Top sell	Value
HPG	44.2	NT2	-23.7
VND	37.3	FUESSVFL	-18.4
SSI	32.3	DXG	-17.2
FRT	26.5	DGW	-15.5
HSG	25.8	VCB	-12.4

Source: BSC Research

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Technical Analysis

FRT_Positive signal

Technical highlights:

- Current Trend: Rebound
- MACD trend indicator: Positive divergence, MACD is about to cross the signal line.
- RSI indicator: neutral zone, uptrend

Outlook: FRT is showing signs of recovering to 75.0 after a short accumulation period around 70.0. Stock liquidity is below the 20-day average but has shown signs of increasing. The stock price line crossed to MA9, MA20 and approached MA50, showing support for the short-term uptrend and about to confirm the mid-term uptrend. The MACD and RSI are both showing positive signs. It is recommended that investors can open a position at 72.4 and take profit when the stock approaches the old peak of 85.0 (Fibonacci 0.786). Stop loss if it loses the support level 70.0.



Source: BSC, PTKT Itrade

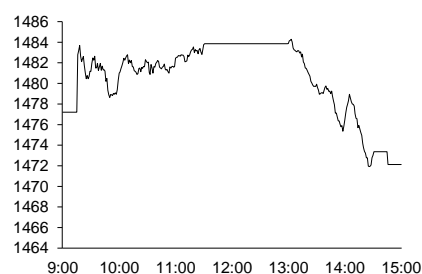
Table 1

Noticable sectors

Sectors	±%
Financial services	2.05%
Construction and Materials	1.47%
Bank	1.36%
Electricity, water & petroleum	1.04%
Food and drink	1.00%
Insurance	0.98%
Petroleum	0.86%
Information Technology	0.84%
Real Estate	0.82%
Travel and Entertainment	0.81%
Industrial Goods & Services	0.78%
Cars and spare parts	0.59%
Personal & Consumer Goods	0.55%
Raw material	0.54%
Chemical	0.46%
Telecommunication	0.00%
Communication	-0.25%
Health	-0.30%
Retail	-0.34%

Exhibit 1

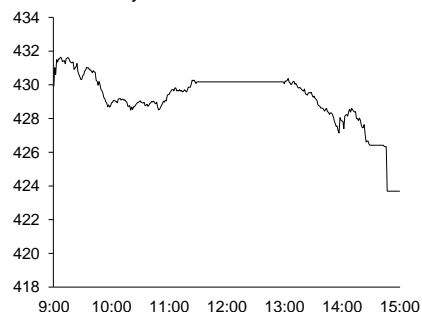
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



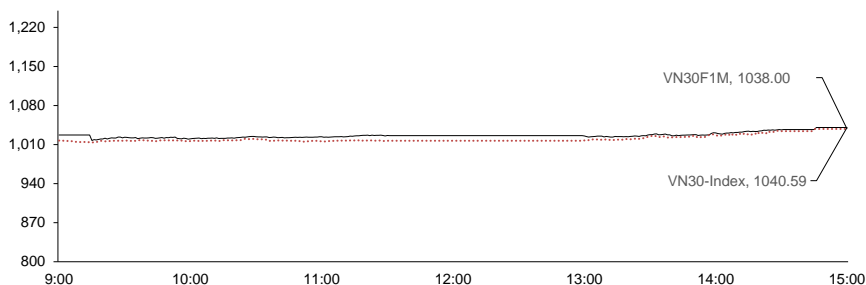
Source: Bloomberg, BSC Research

Technical analysis

Future contracts market

Chart 3

VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	± Basis	% Volume	Trading volume	Time to expiration	Remaining days
VN30F2309	1027.70	0.37%	-12.89	-27.4%	85	9/21/2023	199
VN30F2304	1033.30	0.91%	-7.29	-35.5%	2,428	4/20/2023	45
VN30F2303	1038.00	0.98%	-2.59	-19.9%	358,994	3/16/2023	10
VN30F2306	1029.00	0.50%	-11.59	17.2%	136	6/15/2023	101

Source: Bloomberg, BSC Research

Outlook:

- VN30 increased by 13.43 points to 1040.59 points, the trading range was 23.24 points. Stocks such as VPB, ACB, MSN, STB, and FPT had a positive impact on the movement of VN30.
- VN30 rebounded from the middle of the afternoon session with a large fluctuation range. Market liquidity continued to stay above MA20. It is recommended that investors trade cautiously in the coming sessions.
- Futures contracts increase according to the movement of VN30. In terms of volume, VN30F2306 and increased, the remaining contracts decreased. In terms of open positions, VN30F2304 increased, the remaining contracts decreased.

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Table 2

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.15	4.31	3.68
ACB	25.00	2.04	1.50
MSN	80.40	2.68	1.40
STB	25.35	1.40	0.69
FPT	79.50	0.89	0.68

Source: Bloomberg, BSC Research

Table 3

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	39.4	-0.76	-0.34
SAB	186.5	-0.21	-0.03
PLX	38.9	-0.26	-0.01
GVR	14.5	0.69	0.02
BCM	84.5	0.60	0.02

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Expiration date	Remaining days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price*	Price/Value	Break-even price	Exercise price	Underlying stock price
CHPG2221	3/31/2023	23	4:1	3,059,500	50.74%	1,000	30	50.00%	35	0.85	25,320	25,000	21,200
CVPB2214	9/5/2023	181	4:1	835,300	38.95%	1,100	910	13.75%	689	1.32	20,880	17,000	18,150
CMSN2215	9/5/2023	181	10:1	62,300	41.57%	2,600	560	9.80%	347	1.61	114,500	102,000	80,400
CSTB2218	3/31/2023	23	2:1	406,300	50.90%	2,100	120	9.09%	221	0.54	28,600	28,000	25,350
CSTB2215	3/28/2023	20	5:1	292,600	50.90%	1,100	710	4.41%	667	1.06	26,372	22,222	25,350
CHPG2302	9/27/2023	203	2:1	5,000	50.74%	2,120	2,630	4.37%	1,994	1.32	25,260	20,000	21,200
CSTB2224	9/5/2023	181	2:1	6,700	50.90%	2,700	3,730	3.32%	3,439	1.08	27,200	20,000	25,350
CSTB2225	11/1/2023	238	2:1	16,800	50.90%	2,900	3,860	2.93%	3,517	1.10	28,280	20,500	25,350
CHPG2227	11/1/2023	238	2:1	1,301,700	50.74%	2,400	2,300	1.32%	2,018	1.14	25,020	-	21,200
CVRE2221	11/1/2023	238	4:1	6,000	45.45%	2,100	810	1.25%	619	1.31	36,580	32,500	27,250
CPOW2210	6/6/2023	90	1:1	62,700	42.35%	1,870	910	1.11%	1,010	0.90	13,980	13,000	12,750
CHPG2225	6/6/2023	90	3:1	752,900	50.74%	1,550	1,470	0.00%	1,612	0.91	21,440	17,000	21,200
CMBB2213	6/6/2023	90	3:1	160,000	40.22%	1,550	800	0.00%	596	1.34	19,970	17,000	17,600
CFPT2212	6/6/2023	90	10:1	67,300	26.38%	1,870	1,150	0.00%	1,099	1.05	84,400	70,000	79,500
CFPT2210	8/31/2023	176	10:1	71,200	26.38%	2,350	500	0.00%	278	1.80	96,700	90,000	79,500
CVRE2216	8/31/2023	176	4:1	153,600	45.45%	1,650	420	0.00%	571	0.74	33,880	31,000	27,250
CMWG2214	9/5/2023	181	10:1	71,800	45.55%	1,100	470	-2.08%	288	1.63	54,400	46,500	39,400
CHPG2226	9/5/2023	181	2:1	113,400	50.74%	2,300	2,200	-2.22%	2,019	1.09	23,980	19,500	21,200
CVPB2212	8/31/2023	176	2.66:1	195,100	38.95%	1,700	280	-3.45%	161	1.74	25,710	24,644	18,150
CMWG2215	11/1/2023	238	10:1	77,500	45.55%	1,300	630	-7.35%	417	1.51	54,800	45,000	39,400
				Total	7,717,700	44.71%**							

Note: Table includes covered warrant with the most trading values

Risk-free rate is 4.75%

**Average annualized sigma

CR: Conversion rates

Remaining days: number of days to expiration

* Theoretical price is calculated according to Black-Scholes Model

Outlook:

- In the trading session on March 8, 2023, covered warrants fluctuated along with the recovery of the underlying stocks.
- CSTB2224 had the best growth at 20.83%. Transaction value increased by 36.98%. CHPG2225 had the most transaction value, accounting for 20.83%.
- CVRE2215, CVNM2209, CSTB2218, and CVRE2219 are warrants whose value is closest to the theoretical price. CSTB2224, CSTB2225, CHPG2302, and CHPG2301 are the most positive warrants in terms of returns. CSTB2224, CSTB2225, CVNM2211, and CHPG2225 are the most positive warrants in terms of money position.

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Change	Index pt	Volume
BID	48.00	2.35	1.40	1.23MLN
VPB	18.15	4.31	1.27	27.19MLN
MSN	80.40	2.68	0.75	1.50MLN
GAS	105.90	1.34	0.67	147800
CTG	29.40	1.38	0.48	3.42MLN

Top 5 leaders on HNX

Ticker	Price	% Change	Index pt	Volume
HUT	15.60	4.00	0.33	1.09MLN
PVS	27.50	2.61	0.27	8.43MLN
SHS	8.70	2.35	0.25	15.02MLN
IDC	39.50	1.28	0.19	1.61MLN
THD	39.70	0.76	0.17	7500

Top 5 laggards on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	39.40	-0.76	(0.11)	2.03MLN
SAB	186.50	-0.21	(0.06)	97300
PDN	128.60	-6.88	(0.04)	2100
KDC	54.10	-1.10	(0.04)	1.50MLN
AST	53.10	-6.18	(0.04)	67500

Top 5 laggards on the HNX

Ticker	Price	% Change	Index pt	Volume
CEO	64.50	-7.86	-1.82	8.92MLN
IDC	74.00	-4.27	-1.27	3.69MLN
THD	171.20	-1.33	-1.04	439601
L14	370.00	-3.95	-0.49	116817
SHS	43.20	-1.59	-0.35	7.70MLN

Top 5 gainers on the HSX

Ticker	Price	% Change	Index pt	Volume
TCR	3.53	7.0	0.00	17600
ACC	15.35	7.0	0.03	508000
LCG	13.05	7.0	0.04	19.94MLN
HAS	7.56	6.9	0.00	200
TTB	2.63	6.9	0.00	824300.00

Top 5 gainers on the HNX

Ticker	Price	% Change	Index pt	Volume
VDL	19.80	10.0	0.01	1100
PRC	70.90	9.9	0.01	57500
SEB	49.60	9.7	0.04	100
HAT	27.30	9.6	0.00	4400
CX8	5.70	9.6	0.00	100.00

Top 5 losers on the HSX

Ticker	Price	% Change	Index pt	Volume
MWG	39.40	-0.76	-0.11	2.03MLN
SAB	186.50	-0.21	-0.06	97300
PDN	128.60	-6.88	-0.04	2100
KDC	54.10	-1.10	-0.04	1.50MLN
AST	53.10	-6.18	-0.04	67500

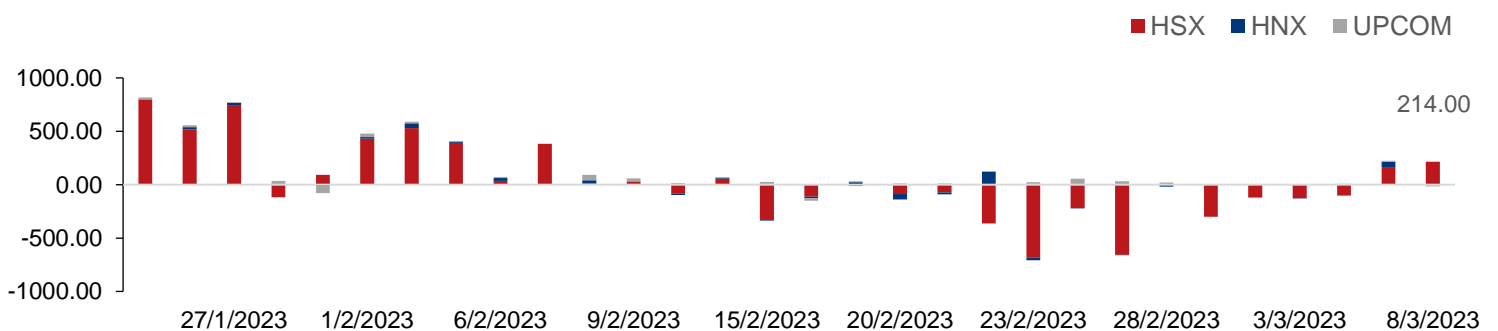
Top 5 losers on the HNX

Ticker	Price	% Change	Index pt	Volume
GLT	21.60	-9.62	-0.01	600
KKC	5.70	-9.52	0.00	4000
SMT	7.80	-9.30	-0.01	500
UNI	9.00	-9.09	-0.01	2800
DVM	14.90	-8.02	-0.06	339100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction

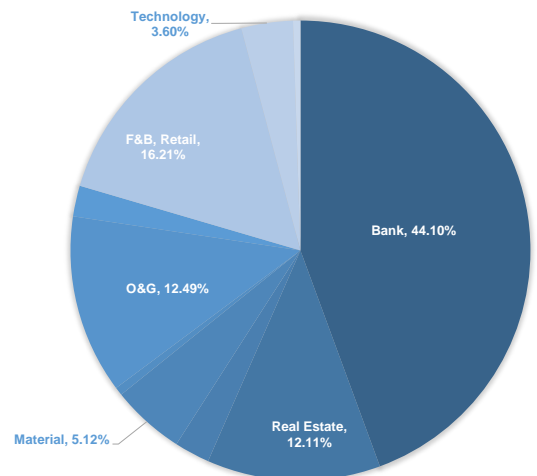


Source: HSX, HNX, BSC Research

BSC30 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
VCB	Bank	92.2	0.3%	0.8	18,971	3.5	6,316	14.6	3.2	23.6%	24.2%
CTG	Bank	29.4	1.4%	1.2	6,143	4.3	3,518	8.4	1.3	28.1%	16.9%
VPB	Bank	18.2	4.3%	1.2	5,298	21.1	2,722	6.7	1.3	17.6%	20.7%
TCB	Bank	27.3	0.7%	1.4	4,175	2.3	5,737	4.8	0.9	22.5%	19.7%
ACB	Bank	25.0	2.0%	1.1	3,671	3.0	4,053	6.2	1.4	30.0%	26.5%
MBB	Bank	17.6	1.1%	1.1	3,469	5.6	3,856	4.6	1.1	23.2%	25.8%
STB	Bank	25.4	1.4%	1.4	2,078	15.0	2,674	9.5	1.2	29.2%	13.8%
SSI	Securities	19.8	2.1%	1.7	1,291	12.4	1,456	13.6	1.3	0.4278125	9.3%
GVR	Industrial Park	14.5	0.7%	1.8	2,522	1.0	955	15.2	1.2	0.5%	7.9%
HPG	Material	21.2	0.5%	1.0	5,360	14.8	1,459	14.5	1.3	23.4%	9.1%
HSG	Material	16.3	0.9%	2.1	423	12.6	(1,776)		1.0	10.2%	-10.0%
VHM	Real Estate	42.4	0.1%	0.9	8,018	3.5	6,575	6.4	1.3	23.9%	21.3%
VRE	Real Estate	27.3	2.4%	0.4	2,692	2.6	1,222	22.3	1.9	32.5%	8.7%
NLG	Real Estate	25.7	0.4%	1.5	429	0.9	1,274	20.2	1.1	45.1%	5.8%
DPM	Fertilizer	34.0	0.0%	1.5	578	1.2	14,039	2.4	1.0	18.4%	45.8%
GAS	O&G	105.9	1.3%	0.7	8,812	0.7	7,647	13.8	3.4	3.0%	26.7%
PLX	O&G	38.9	-0.3%	0.8	2,149	0.7	1,156	33.6	2.0	18.1%	6.0%
BSR	O&G	16.7	0.0%	1.6	2,251	5.2	2,108	7.9	1.4	41.1%	19.1%
PVS	O&G	27.5	2.6%	1.3	571	10.0	1,501	18.3	1.1	20.1%	6.0%
PVT	O&G	21.5	1.9%	1.3	303	2.4	2,587	8.3	1.2	18.2%	14.9%
POW	Utilities	12.8	1.6%	1.2	1,298	4.2	809	15.8	1.0	6.2%	6.4%
REE	Utilities	68.0	0.9%	0.8	1,051	0.4	7,563	9.0	1.6	49.0%	18.7%
VNM	F&B, Retail	76.5	0.9%	0.4	6,951	4.1	3,632	21.1	5.4	55.8%	24.1%
MSN	F&B, Retail	80.4	2.7%	1.2	4,977	5.2	2,515	32.0	4.4	30.5%	12.1%
MWG	F&B, Retail	39.4	-0.8%	1.3	2,507	3.4	2,830	13.9	2.4	49.0%	18.5%
PNJ	F&B, Retail	80.0	0.9%	0.8	1,141	0.7	6,073	13.2	3.1	49.0%	24.7%
FRT	F&B, Retail	72.4	3.6%	1.3	373	2.1	3,295	22.0	4.3	28.7%	21.3%
VHC	Fishery	55.5	-0.2%	1.2	442	0.6	10,842	5.1	1.4	30.4%	29.7%
GMD	Logistics	51.3	3.6%	0.7	672	1.1	3,037	16.9	2.2	48.9%	13.8%
FPT	Technology	79.5	0.9%	0.8	3,792	1.7	4,838	16.4	4.1	49.0%	24.8%

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.



BSC50 Portfolio

Ticker	Sector	Closing price (1,000 VND)	% Day	Beta	Market Cap (Mil USD)	Liquidity (Mil USD)	EPS (VND)	P/E	P/B	Foreign ownership	ROE
TCB	Bank	27.3	0.7%	1.4	4,175	2.3	5,737	4.8	0.9	22.5%	19.7%
BVH	Insurance	49.0	1.4%	1.0	1,581	0.3	2,059	23.8	1.8	27.3%	7.4%
VND	Securities	14.7	3.5%	2.1	778	12.7	1,003	14.7	1.2		10.0%
FTS	Securities	19.2	2.1%	2.2	163	0.7	1,672	11.5	1.1	25.0%	10.1%
CII	Construction	13.5	1.5%	1.8	148	1.2	3,003	4.5	0.6	8.6%	14.2%
CTD	Construction	36.8	2.2%	1.8	118	0.4	281	131.0	0.3	49.2%	0.3%
HBC	Construction	8.4	1.2%	1.9	100	0.4	(4,168)		0.9	15.6%	-36.1%
LCG	Construction	13.1	7.0%	2.0	108	11.0	1,044	12.5	1.0	0.03802734	8.0%
BCM	Industrial Park	84.5	0.6%	0.9	3,803	0.4	1,306	64.7	5.2	2.8%	9.9%
IDC	Industrial Park	39.5	1.3%	1.6	567	2.7	6,831	5.8	2.4	1.0%	50.1%
VGC	Industrial Park	34.3	2.1%	1.5	669	0.7	3,855	8.9	2.0	5.3%	23.5%
VCS	Material	50.5	0.0%	0.8	351	0.0	6,671	7.6	1.7	3.1%	23.6%
HT1	Material	15.6	1.3%	1.4	259	0.9	685	22.8	1.2	3.1%	5.1%
BMP	Material	60.1	0.2%	0.7	214	0.1	8,505	7.1	1.9	85.6%	28.3%
NKG	Material	16.7	1.2%	2.2	191	9.6	(253)		0.8	11.5%	-1.2%
PTB	Material	41.9	0.6%	1.0	124	0.0	7,158	5.9	1.1	13.3%	19.5%
NVL	Real Estate	11.1	1.8%	0.9	937	6.8	1,167	9.5	0.6	5.7%	6.2%
DIG	Real Estate	12.2	2.1%	2.5	323	4.5	250	48.8	1.0	5.1%	2.0%
IJC	Real Estate	12.9	3.2%	2.1	141	1.4	1,932	6.7	0.9	6.3%	13.6%
SCR	Real Estate	6.8	3.7%	1.9	117	2.2	127	53.5	0.6	0.6%	1.0%
VEA	Auto	37.6	-1.1%	0.5	2,172	0.2	4,320	8.7	2.1	5.1%	23.7%
DCM	Fertilizer	23.2	-0.2%	1.4	533	1.2	7,702	3.0	1.2	10.1%	45.2%
PVD	O&G	22.7	3.4%	1.5	547	6.5	(0)		0.9	23.2%	-0.7%
PLC	O&G	33.9	1.8%	1.8	119	1.4	1,649	20.6	2.2	1.3%	10.2%
DRC	Tyre	22.5	1.1%	1.3	116	0.1	2,597	8.7	1.4	8.5%	16.7%
GEX	Utilities	11.9	1.7%	1.8	441	2.8	446	26.7	0.8	10.9%	3.1%
NT2	Utilities	29.8	0.3%	0.8	373	1.6	2,457	12.1	1.9	16.3%	16.3%
VSH	Utilities	39.0	0.0%	0.7	400	0.1	5,354	7.3	1.8	11.7%	28.0%
HDG	Utilities	30.5	1.7%	1.5	324	0.6	4,599	6.6	1.3	20.3%	22.7%
PC1	Utilities	28.2	1.6%	1.3	332	1.7	1,664	16.9	1.5	6.6%	9.2%
HND	Utilities	14.1	-0.7%	0.5	307	0.0	911	15.5	1.1	0.0%	6.9%
QTP	Utilities	14.9	0.0%	0.7	292	0.1	1,284	11.6	1.1	0.9%	9.4%
GEG	Utilities	14.4	0.7%	1.0	202	0.3	1,193	12.1	1.3	46.4%	8.1%
PPC	Utilities	15.5	0.7%	0.7	215	0.1	1,162	13.3	1.0	13.0%	7.5%
OIL	Utilities	9.3	0.0%	1.5	418	0.2	507	18.3	1.0	6.1%	5.4%
DHC		39.7	-0.3%	0.6	139	0.3	4,670	8.5	1.8	34.8%	22.0%
SAB	F&B, Retail	186.5	-0.2%	0.2	5,200	0.8	8,006	23.3	5.2	62.6%	23.6%
QNS	F&B, Retail	38.6	0.0%	0.5	599	0.1	4,226	9.1	1.6	0.195	17.5%
DBC	F&B, Retail	13.5	1.5%	2.0	142	0.5	621	21.8	0.7	6.1%	3.2%
PET	F&B, Retail	21.5	3.4%	2.3	92	0.4	1,582	13.6	1.1		7.4%
HAG	F&B, Retail	7.6	1.1%	1.4	304	2.1	1,252	6.0	1.4	2.4%	24.8%
ANV	Fishery	31.7	4.3%	1.6	183	1.9	5,299	6.0	1.4	6.1%	25.8%
VJC	Logistics	98.3	1.2%	0.2	2,315	0.5	(4,010)		3.7	17.3%	-14.0%
HVN	Logistics	12.5	0.4%	1.1	1,199	0.3	(4,720)			5.9%	
SCS	Logistics	72.2	0.0%	0.3	295	0.0	6,883	10.5	5.0	29.8%	50.9%
VSC	Logistics	30.2	2.0%	0.4	159	0.8	2,592	11.7	1.3	3.2%	12.9%
VTP	Logistics	26.5	1.1%	1.0	130	0.3	2,252	11.8	2.3	15.8%	20.1%
HAH	Logistics	33.5	2.8%	1.0	102	1.2	10,224	3.3	1.0	10.7%	40.1%
CTR	Technology	57.5	2.1%	1.2	286	0.2	3,885	14.8	4.0	10.8%	30.3%
TNG	Texttile	18.3	4.6%	1.7	84	1.9	2,835	6.5	1.2	11.5%	17.9%

Disclosure

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