

Rating and Forecast Report

APPLE INC (NSDQ: AAPL)



Report Date: Jun 10, 2015

DATA SUMMARY

Sector: Computer and Technology	Industry: Computer-Mini	1-Yr Forecast: 10.29%	1-Yr Momentum: 40.91%
Last Close: \$127.42	Trade Date: Jun 9, 2015	Market Cap (bil): 742.19	Forward P/E: 13.87
Valuation: 13.64%	Trailing P/E: 15.16	P/S Ratio: 3.50	M/B Ratio: 6.17
EPS Growth: 9.32%	PEG Ratio: 1.63	Sharpe Ratio: 1.06	Beta: 0.83
5-Yr Avg Return: 25.34%	Volatility: 23.90%	52-Wk High: \$133.00	52-Wk Low: \$108.60
Annual Dividend: \$1.93	Dividend Yield: 1.51%		

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine
Rating



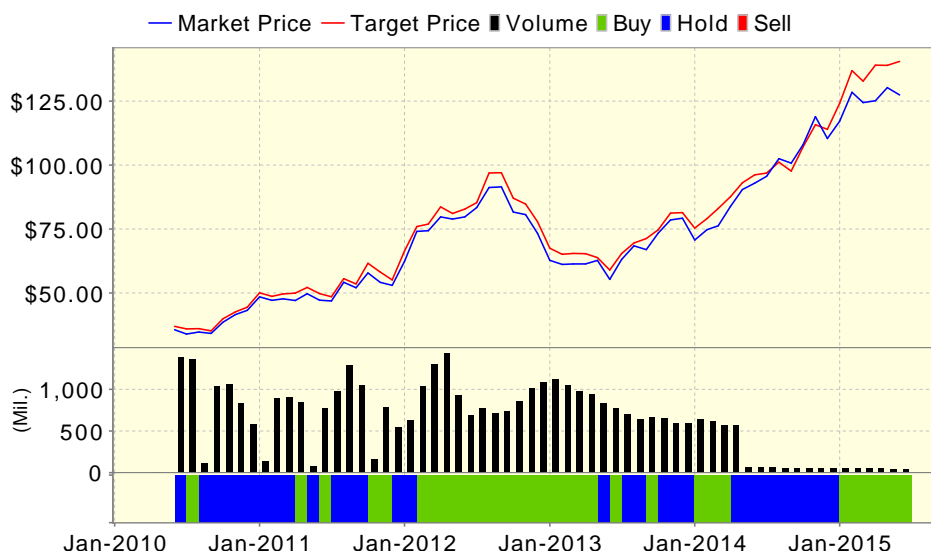
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 26.70% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$128.51	0.86%
3-Month	\$129.45	1.60%
6-Month	\$132.91	4.31%
1-Year	\$140.53	10.29%
2-Year	\$146.46	14.94%
3-Year	\$93.98	-26.24%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. [Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Jan 05, 2015
Upgrade to Buy
Apr 28, 2014
Downgrade to Hold
Feb 26, 2014
Upgrade to Buy

Past Performance

Last One Month -0.16%
Last Three Month -0.81%
Last Six Month 7.14%
Last One Year 40.91%

CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	10.29%	95
Valuation	13.64%	36
1-Yr Momentum	40.91%	90
P/E Ratio	15.16	77
Market Cap	742.19B	100
EPS Growth	9.32%	42
5-Yr Avg Return	25.34%	92
Volatility	23.90%	71
Sharpe Ratio	1.06	93
P/S Ratio	3.50	28
M/B Ratio	6.17	22
Surprise	0.10	69

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 95: 5% of stocks have higher forecast returns.
 Valuation rank 36: 64% of stocks are more undervalued.
 Momentum rank 90: 10% of stocks have higher momentum.
 P/E rank 77: 23% of stocks have lower P/E ratios.
 Size rank 100: 0% of stocks have higher market capitalization.
 Volatility rank 71: 29% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
AAPL 10.29%	95
Industry	
Sector -2.66%	37

EPS Growth	Rank
AAPL 9.32%	42
Industry	
Sector 46.73%	55

1-Yr Momentum	Rank
AAPL 40.91%	90
Industry	
Sector 6.17%	53
S&P 500 8.14%	66

5-Yr Avg Return	Rank
AAPL 25.34%	92
Industry	
Sector -1.00%	52
S&P 500 3.05%	50

Valuation	Rank
AAPL 13.64%	36
Industry	
Sector 14.30%	44

P/S Ratio	Rank
AAPL 3.50	28
Industry	
Sector 3.64	49

P/E Ratio	Rank
AAPL 15.16	77
Industry	
Sector 30.91	41

M/B Ratio	Rank
AAPL 6.17	22
Industry	
Sector 7.40	40

Market Cap (bil.)	Rank
AAPL 742.19	100
Industry	
Sector 6.12	49

Surprise	Rank
AAPL 9.56%	69
Industry	
Sector 6.86%	56

Volatility	Rank
AAPL 23.90%	71
Industry	
Sector 57.28%	38
S&P 500 19.24%	80

SharpeRatio	Rank
AAPL 1.06	93
Industry	
Sector 0.08	49
S&P 500 0.16	53

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
AAPL	APPLE INC	4	0.86%	1.60%	4.31%	10.29%	14.94%	-26.24%
HPQ	HEWLETT PACKARD	4	0.66%	4.38%	8.82%	7.95%	19.46%	7.28%
DDD	3D SYSTEMS CORP	2	-0.70%	-0.97%	-3.01%	-8.44%	-8.93%	31.18%
MSFT	MICROSOFT CORP	3	0.13%	2.23%	5.35%	1.56%	23.25%	-6.18%
GOOGL	GOOGLE INC-CL A	3	-0.27%	0.19%	0.55%	-3.24%	5.61%	5.86%

1-Yr Forecast

Ticker	Forecast	Rank
AAPL	10.29%	95
HPQ	7.95%	90
DDD	-8.44%	12
MSFT	1.56%	60
GOOGL	-3.24%	30

1-Yr Momentum

Ticker	Momentum	Rank
AAPL	40.91%	95
HPQ	-2.75%	48
DDD	-57.14%	8
MSFT	11.50%	71
GOOGL	-5.16%	44

Valuation

Ticker	Valuation	Rank
AAPL	13.64%	36
HPQ	28.12%	18
DDD	1.05%	61
MSFT	36.68%	12
GOOGL	10.65%	41

P/E Ratio

Ticker	P/E Ratio	Rank
AAPL	15.16	77
HPQ	8.73	96
DDD	69.29	32
MSFT	18.28	65
GOOGL	25.90	47

Market Cap (bil.)

Ticker	Market Cap	Rank
AAPL	742.19	100
HPQ	59.54	99
DDD	2.41	76
MSFT	374.50	100
GOOGL	368.76	100

Volatility

Ticker	Volatility	Rank
AAPL	23.90%	71
HPQ	34.70%	51
DDD	60.02%	25
MSFT	22.01%	75
GOOGL	23.90%	71

EPS Growth

Ticker	EPS Growth	Rank
AAPL	9.32%	42
HPQ	-0.80%	24
DDD	72.34%	82
MSFT	5.34%	35
GOOGL	13.71%	51

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
AAPL	25.34%	92
HPQ	-6.41%	33
DDD	31.24%	95
MSFT	11.94%	72
GOOGL	16.18%	81

P/S Ratio

Ticker	P/S Ratio	Rank
AAPL	3.50	28
HPQ	0.55	82
DDD	3.62	27
MSFT	3.95	25
GOOGL	5.44	18

M/B Ratio

Ticker	M/B Ratio	Rank
AAPL	6.17	22
HPQ	2.19	50
DDD	6.52	21
MSFT	6.10	22
GOOGL	4.17	31

Surprise

Ticker	Surprise	Rank
AAPL	9.56%	69
HPQ	0.80%	44
DDD	-6.25%	29
MSFT	9.61%	69
GOOGL	-4.72%	31

SharpeRatio

Ticker	SharpeRatio	Rank
AAPL	1.06	93
HPQ	-0.18	32
DDD	0.52	75
MSFT	0.54	77
GOOGL	0.68	82

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 4.23

Number of Analyst: 35

Strong Buy: 20

Buy: 3

Hold: 12

Sell: 0

Strong Sell: 0

Recommendation Mean Trend

Three Month Ago: 4.47

Two Month Ago: 4.36

One Month Ago: 4.26

Current: 4.23

EPS CONSENSUS EXPECTATIONS

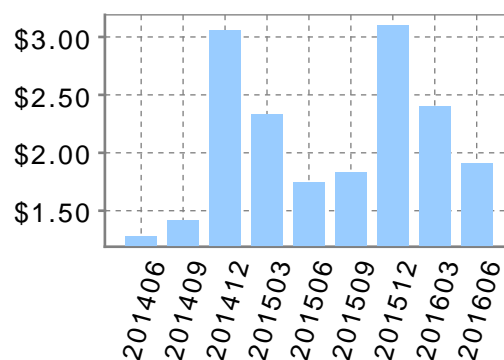
Quarter	201506	201509	201512	201603	201606
Mean	\$1.75	\$1.83	\$3.10	\$2.40	\$1.91
# of Estimates	19	17	15	15	15
High	\$1.88	\$1.98	\$3.51	\$2.72	\$2.17
Low	\$1.65	\$1.68	\$2.67	\$2.13	\$1.55
Same Qtr Last Yr	\$1.28	\$1.42	\$3.06	\$2.33	\$1.75
% Growth	36.51	28.96	1.35	3.15	9.50

Qtr/Year/LTG	201506	201509	2015	2016	LTG
Mean - Current	\$1.75	\$1.83	\$9.00	\$9.54	\$13.97
Mean - 7 Days Ago	\$1.75	\$1.83	\$9.00	\$9.54	\$13.97
Mean - 30 Days Ago	\$1.75	\$1.84	\$8.94	\$9.46	\$13.97
Mean - 60 Days Ago	\$1.64	\$1.74	\$8.54	\$9.19	\$13.96
Mean - 90 Days Ago	\$1.65	\$1.74	\$8.50	\$9.18	\$13.84

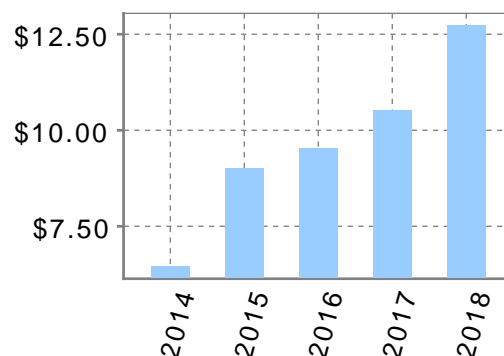
Year/LTG	2015	2016	2017	2018	LTG
Mean	\$9.00	\$9.54	\$10.51	\$12.73	\$13.97
# of Estimates	23	23	7	1	7
High	\$9.40	\$11.21	\$11.11	\$12.73	\$20.00
Low	\$8.73	\$8.20	\$8.97	\$12.73	\$6.00
Previous Year	\$6.45	\$9.00	\$9.54	\$10.51	
% Growth	39.48	6.03	10.14	21.17	

Quarter	201406	201409	201412	201503
Estimated EPS	\$1.22	\$1.30	\$2.60	\$2.19
Actual EPS	\$1.28	\$1.42	\$3.06	\$2.33
Difference	\$0.06	\$0.12	\$0.46	\$0.14
% Surprise	4.92	9.23	17.69	6.39

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Apple Inc. is engaged in designing, manufacturing and marketing mobile communication and media devices, personal computers, and portable digital music players. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and Mac OS X operating systems, iCloud, and a range of accessory, service and support offerings. It sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers. Apple Inc. is headquartered in Cupertino, California.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	200709	200809	200909	201009	201109	201209	201309	201409
Cash	9352	11875	5263	11261	9815	10746	14259	13844
Marketable Securities	6034	12615	18201	14359	16137	18383	26287	11233
Receivables	1637	2422	3361	9924	11717	18692	20641	27219
Inventory	346.00	509.00	455.00	1051	776.00	791.00	1764	2111
Raw Materials								
Work in Progress								
Finished Goods							1764	2111
Notes Receivable								
Other Current Assets	4587	7269	4275	5083	6543	9041	10335	14124
Total Current Assets	21956	34690	31555	41678	44988	57653	73286	68531
Property, Plant & Equipment		3747	4667	7234	11768	21887	28519	39015
Accumulated Depreciation		1292	1713	2466	3991	6435	11922	18391
Net Property, Plant & Equipment	1832	2455	2954	4768	7777	15452	16597	20624
Investment & Advances			10528	25391	55618	92122	106215	130162
Other non-current Assets								
Deferred Charges								
Intangibles	337.00	492.00	453.00	1083	4432	5359	5756	8758
Deposits & other assets	1222	1935	2011	2263	3556	5478	5146	3764
TOTAL ASSETS	25347	39572	47501	75183	116371	176064	207000	231839
Notes Payable								
Accounts Payable	4970	5520	5601	12015	14632	21175	22367	30196
Current Portion of Long-term Debt								6308
Current Portion of Capital Leases								
Accrued Expenses	4329	8572	3852	5723	9247	11414	13856	18453
Income Taxes Payable								
Other Current Liabilities			2053	2984	4091	5953	7435	8491
Total Current Liabilities	9299	14092	11506	20722	27970	38542	43658	63448
Mortgages								
Deferred Charges (taxes/income)			853.00	1139	1686	2648	2625	3031
Convertible Debt								
Long Term Debt							16960	28987
Non-Current Capital Leases								
Other Long-Term Liabilities	1516	4450	3502	5531	10100	16664	20208	24826
TOTAL LIABILITIES	10815	18542	15861	27392	39756	57854	83451	120292
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	5368	7177	8210	10668	13331	16422	19764	23313
Capital Surplus								
Retained Earnings	9101	13845	23353	37169	62841	101289	104256	87152
Treasury Stock								
Other Liabilities	63.00	8.00	77.00	-46.00	443.00	499.00	-471.00	1082
SHAREHOLDERS' EQUITY	14532	21030	31640	47791	76615	118210	123549	111547
TOTAL LIABILITES & SHAREHOLDERS	25347	39572	47501	75183	116371	176064	207000	231839

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	200709	200809	200909	201009	201109	201209	201309	201409
Net Sales or Revenues	24006	32479	42905	65225	108249	156508	170910	182795
Cost of Goods Sold	15852	21334	25683	39541	64431	87846	106606	112258
Gross Profit	8154	11145	17222	25684	43818	68662	64304	70537
Research & Development Expense	782.00	1109	1333	1782	2429	3381	4475	6041
Selling, General, & Admin. Expense	2963	3761	4149	5517	7599	10040	10830	11993
Income Before Deprec., Depletion, Amort.	4409	6275	11740	18385	33790	55241	48999	52503
Depreciation, Depletion, Amortization								
Non-Operating Income	599.00	620.00	326.00	155.00	415.00	522.00	1156	980.00
Interest Expense								
Pretax Income	5008	6895	12066	18540	34205	55763	50155	53483
Provision for Income Taxes	1512	2061	3831	4527	8283	14030	13118	13973
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	3496	4834	8235	14013	25922	41733	37037	39510
Extraordinary Items & Discontinued								
Net Income	3496	4834	8235	14013	25922	41733	37037	39510
EPS - Basic, net	0.58	0.78	0.91	2.20	4.01	6.38	5.72	6.49
EPS - Diluted, net	0.56	0.77	0.90	2.16	3.95	6.31	5.68	6.45
EPS - Diluted, before non-recurring items	0.56	0.77	0.90	2.16	3.95	6.31	5.68	6.45
Cash Flow Statement	200709	200809	200909	201009	201109	201209	201309	201409
Net Income (Cash Flow)	3496	4834	8235	14013	25922	41733	37037	39510
Depreciation, Depletion, Amortization-CF	317.00	473.00	734.00	1027	1814	3277	6757	7946
Net Increase (decrease) in	1325	4119	-586.00	1212	5757	-299.00	6478	7047
Cash from (used in) Discontinued								
Other Adjustments - Net	332.00	170.00	1776	2343	4036	6145	3394	5210
Net Cash from (used by) Operating	5470	9596	10159	18595	37529	50856	53666	59713
(increase) Decrease in Prop, Plant, &	-735.00	-1091	-1144	-2005	-4260	-8295	-8165	-9571
Acquisition/disposition of subsidiaries, othr		-220.00		-638.00	-244.00	-350.00	-496.00	-3765
Increase (decrease) in investments	-2312	-6760	-16147	-11093	-32464	-38427	-24042	-9017
Other Cash inflow from investment	-202.00	-118.00	-143.00	-118.00	-3451	-1155	-1071	-226.00
Net Cash from (used by) investment	-3249	-8189	-17434	-13854	-40419	-48227	-33774	-22579
Issuance (purchase) of equity shares	362.00	483.00	475.00	912.00	831.00	665.00	-22330	-44270
Issuance (repayment) of debt securities							16896	11960
Increase (decrease) in bank & other								6306
Payment of dividends & other cash						-2488	-10564	-11126
Other cash from (used by) financing	377.00	633.00	188.00	345.00	613.00	125.00	-381.00	-419.00
Net Cash from (used by) Financing	739.00	1116	663.00	1257	1444	-1698	-16379	-37549
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	2960	2523	-6612	5998	-1446	931.00	3513	-415.00
Cash & Equivalents at beginning of year	6392	9352	11875	5263	11261	9815	10746	14259
Cash & Equivalents at year end	9352	11875	5263	11261	9815	10746	14259	13844

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201306	201309	201312	201403	201406	201409	201412	201503
Cash	11248	14259	14077	18949	12977	13844	19478	14489
Marketable Securities	31358	26287	26634	22401	24828	11233	12985	18607
Receivables	13453	20641	25198	15820	16841	27219	29976	18164
Inventory	1697	1764	2122	1829	1594	2111	2283	2396
Raw Materials								
Work in Progress								
Finished Goods		1764	2122	1829	1594	2111	2283	2396
Notes Receivable								
Other Current Assets	10463	10335	12316	11542	11709	14124	18681	14235
Total Current Assets	68219	73286	80347	70541	67949	68531	83403	67891
Property, Plant & Equipment	26889	28519	29288	30406	34453	39015	40747	42460
Accumulated Depreciation	10562	11922	13800	15286	16868	18391	20355	22309
Net Property, Plant & Equipment	16327	16597	15488	15120	17585	20624	20392	20151
Investment & Advances	104014	106215	118131	109239	126685	130162	145492	160443
Other non-current Assets								
Deferred Charges								
Intangibles	5875	5756	6127	5983	6141	8758	8999	8772
Deposits & other assets	5421	5146	5091	5106	4160	3764	3608	3937
TOTAL ASSETS	199856	207000	225184	205989	222520	231839	261894	261194
Notes Payable								
Accounts Payable	15516	22367	29588	18914	20535	30196	38001	23159
Current Portion of Long-term Debt					2010	6308	3899	3799
Current Portion of Capital Leases								
Accrued Expenses	13470	13856	15824	15984	15264	18453	22724	22827
Income Taxes Payable								
Other Current Liabilities	7333	7435	8357	8310	8396	8491	8987	8944
Total Current Liabilities	36319	43658	53769	43208	46205	63448	73611	58729
Mortgages								
Deferred Charges (taxes/income)	2672	2625	3071	3164	3058	3031	3480	3571
Convertible Debt								
Long Term Debt	16958	16960	16961	16962	29030	28987	32504	40072
Non-Current Capital Leases								
Other Long-Term Liabilities	20553	20208	21699	22476	23287	24826	28971	29816
TOTAL LIABILITIES	76502	83451	95500	85810	101580	120292	138566	132188
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	19024	19764	20559	21496	22139	23313	24187	25376
Capital Surplus								
Retained Earnings	104564	104256	109431	98934	98715	87152	97178	100920
Treasury Stock								
Other Liabilities	-234.00	-471.00	-306.00	-251.00	86.00	1082	1963	2710
SHAREHOLDERS' EQUITY	123354	123549	129684	120179	120940	111547	123328	129006
TOTAL LIABILITES & SHAREHOLDERS	199856	207000	225184	205989	222520	231839	261894	261194

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Income Statement	201306	201309	201312	201403	201406	201409	201412	201503
Net Sales or Revenues	35323	37472	57594	45646	37432	42123	74599	58010
Cost of Goods Sold	22299	23601	35748	27699	22697	26114	44858	34354
Gross Profit	13024	13871	21846	17947	14735	16009	29741	23656
Research & Development Expense	1178	1168	1330	1422	1603	1686	1895	1918
Selling, General, & Admin. Expense	2645	2673	3053	2932	2850	3158	3600	3460
Income Before Deprec., Depletion, Amort.	9201	10030	17463	13593	10282	11165	24246	18278
Depreciation, Depletion, Amortization								
Non-Operating Income	234.00	113.00	246.00	225.00	202.00	307.00	170.00	286.00
Interest Expense								
Pretax Income	9435	10143	17709	13818	10484	11472	24416	18564
Provision for Income Taxes	2535	2631	4637	3595	2736	3005	6392	4995
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	6900	7512	13072	10223	7748	8467	18024	13569
Extraordinary Items & Discontinued								
Net Income	6900	7512	13072	10223	7748	8467	18024	13569
EPS - Basic, net	1.07	1.19	2.08	1.67	1.29	1.43	3.08	2.34
EPS - Diluted, net	1.07	1.18	2.07	1.66	1.28	1.42	3.06	2.33
EPS - Diluted, before non-recurring items	1.07	1.18	2.07	1.66	1.28	1.42	3.06	2.33
Cash Flow Statement	201306	201309	201312	201403	201406	201409	201412	201503
Net Income (Cash Flow)	29525	37037	13072	23295	31043	39510	18024	31593
Depreciation, Depletion, Amortization-CF	4974	6757	2144	4031	5977	7946	2575	5054
Net Increase (decrease) in	5037	6478	5520	5446	4188	7047	10038	12462
Cash from (used in) Discontinued								
Other Adjustments - Net	4222	3394	1934	3436	5255	5210	3085	3694
Net Cash from (used by) Operating	43758	53666	22670	36208	46463	59713	33722	52803
(increase) Decrease in Prop, Plant, &	-6210	-8165	-1985	-3367	-5745	-9571	-3217	-5586
Acquisition/disposition of subsidiaries, othr	-443.00	-496.00	-525.00	-559.00	-898.00	-3765	-23.00	-115.00
Increase (decrease) in investments	-26984	-24042	-12539	750.00	-18724	-9017	-17942	-37728
Other Cash inflow from investment	-748.00	-1071	-54.00	-186.00	-209.00	-226.00	17.00	-67.00
Net Cash from (used by) investment	-34385	-33774	-15103	-3362	-25576	-22579	-21165	-43496
Issuance (purchase) of equity shares	-17615	-22330	-4895	-22659	-27565	-44270	-4950	-11691
Issuance (repayment) of debt securities	16896	16896			11960	11960	3485	11332
Increase (decrease) in bank & other					2010	6306	-2409	-2508
Payment of dividends & other cash	-7795	-10564	-2769	-5430	-8297	-11126	-2801	-5544
Other cash from (used by) financing	-357.00	-381.00	-85.00	-67.00	-277.00	-419.00	-248.00	-251.00
Net Cash from (used by) Financing	-8871	-16379	-7749	-28156	-22169	-37549	-6923	-8662
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	502.00	3513	-182.00	4690	-1282	-415.00	5634	645.00
Cash & Equivalents at beginning of year	6392	9352	11875	5263	11261	9815	10746	14259
Cash & Equivalents at year end	11248	14259	14077	18949	12977	13844	19478	14489

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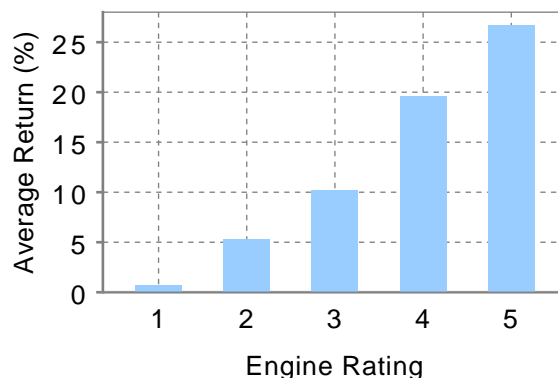
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