

EQUITY RESEARCH REPORT | Report date: August 2, 2026 | Prices as of the close, July 31, 2026

Adobe Inc. (NASDAQ: ADBE)

Application Software • Creative Cloud, Document Cloud & Digital Experience • Large-Cap Value/Growth

Price (Jul 31 close)	\$250.41	Fwd P/E (NTM, non-GAAP)	~9.7x
Change since last report	+8.6% (from \$230.61)	P/E on FY26 guide midpoint	~10.3x
52-week range	\$190.12 – \$370.86	FCF yield (TTM)	10.3%
Off 52-week high	-32.5%	EV/EBITDA	10.3x
Market cap	\$99.5B	Total ARR (Q2 FY26)	\$27.1B
Shares out (YoY change)	397.5M (-5.8%)	FY26E revenue (guide)	\$26.5–26.6B
Next earnings	Sep 10, 2026 (after close)	FY26E EPS (non-GAAP guide)	\$24.35–24.45
Consensus target (40 analysts)	\$269.61 — Hold	Dividend	None; 5.8% buyback yield

RECOMMENDATION BUY reaffirmed — unchanged from July 16	Thesis in one line: Seventeen days on, Adobe is 8.6% higher at \$250.41 with nothing fundamental changed — the deep-value case (~9.7x forward earnings, a 10.3% free-cash-flow yield, a 5.8% buyback yield) survives intact, so the Buy stands. What has changed is the arithmetic of <i>when</i> to buy: the July 16 entry band of \$225–235 has been left behind, the \$185 cut-loss is now 26% away and no longer a rational stop, and the CEO seat is still empty five months after Narayen announced his exit. The levels are reset upward in this report; the thesis is not.	INVESTMENT SCORE 71 / 100 unchanged; mix shifted
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1. What Has Moved Since the Last Report

The July 16 report put a Buy on Adobe at \$230.61 with an entry band of \$225–235, a cut-loss at \$185 and targets at \$300 and \$360–390. Seventeen sessions later the stock closed at \$250.41. Nothing in that move came from Adobe. There has been no earnings release, no guidance revision and no CEO announcement in the interval — fiscal Q3 does not report until September 10. The gain is almost entirely a sector effect: application-software names rallied hard in the last week of July after ServiceNow's results reframed the AI-disruption narrative for incumbent software, and Adobe rose nearly 6% on July 29 alone as part of that group move. A separate, smaller positive was the FTC granting early termination of the waiting period on the Topaz Labs acquisition, clearing that deal to close.

The one piece of genuinely Adobe-specific news in the window was negative. On July 21 Morgan Stanley cut the stock to Underweight from Equal-weight and slashed its price target to \$240 from \$365, citing exactly the two risks the previous report flagged as the reasons this was a Buy rather than a Strong Buy: the leadership vacuum and the unquantified conversion economics of the freemium pivot. Their \$240 target now sits below the market price. The stock fell 3.5% on the note and then recovered it within a week, which is itself informative — the marginal buyer of Adobe today is buying the multiple, not the story.

Item	July 16 report	Now (Jul 31 / Aug 2)	Read
Share price	\$230.61	\$250.41 (+8.6%)	Sector rotation into AI application software, not company news.
Forward P/E	~9–10x	~9.7x NTM; ~10.3x on FY26 guide	Still roughly one-third of the 5-year average. Barely re-rated.

Item	July 16 report	Now (Jul 31 / Aug 2)	Read
FCF yield	~10–11%	10.3%	Unchanged in substance. The floor under the stock is intact.
Permanent CEO	Not named	Still not named	Five months since the March 12 announcement. The catalyst has slipped, not arrived.
Permanent CFO	Interim (Steven Day)	Still interim	Unresolved. Retention packages extended to executives instead.
Sell-side	Consensus Hold, PT \$272–317	Consensus Hold, PT \$269.61; MS to Underweight, PT \$240	Target dispersion narrowing downward. Upside to consensus now only 7.7%.
Technicals	Basing, below all key MAS	Above 20/50/100-day MAS; MACD positive	Materially improved. Still 9% below the 200-day at \$276.45.
Buyback	\$25B authorisation	Shares -5.8% YoY, -2.0% QoQ	Executing hard. This is the most reliable part of the thesis.
Corporate	Topaz Labs deal pending	FTC early termination granted	Minor positive; on-device AI capability closes in.

2. Do the Published Price Levels Still Hold?

This is the question the report exists to answer, and the honest answer is that two of the four published levels have stopped doing their job. The entry band of \$225–235 is now 6–10% below the market and has not been touched since July 24; an investor following that guidance literally has not been able to buy. The \$185 cut-loss is worse. At \$230.61 it sat 20% below the price and represented a genuine thesis break; at \$250.41 it sits 26% below, which means the stop no longer protects capital in any useful sense — by the time it triggers, most of the damage is done. A stop that far away is decoration.

The targets, by contrast, are still sound. Adobe at \$300 is roughly 12x the guided FY26 non-GAAP EPS midpoint of \$24.40 — still a discount to almost any quality-software comparison, and only 11% above the \$269.61 consensus. The \$360–390 second target implies ~15x, which is where the multiple would sit if the market simply stopped pricing terminal decline. Neither has been reached and neither needs moving.

What justifies raising the stop is that the chart has produced a level worth defending. The June 18 low of \$190.12 marked the bottom of the base; the stock has since reclaimed the 20-, 50- and 100-day moving averages and built a shelf of support in the \$225–235 region — the old entry band, now acting as a floor. A weekly close back below \$205 would break that structure and put the June low back in play, which is a cleaner definition of a broken trade than waiting for \$185.

Level	Published Jul 16	Status at \$250.41	Reset to	Why
Recommended entry	\$225–235	Stale — price ran past it	\$230–252	Reset to straddle the current price; the valuation case works at \$250 much as it did at \$230.
Ideal buy range	\$200–235	Stale — unreachable since Jul 24	\$215–240	The preferred adds are still on weakness, into the reclaimed 20/50-day shelf.
Cut-loss	\$185 weekly close	Too far — now -26%	\$205 weekly close	Raised. Sits below the \$225–235 shelf but above the June low; -18% rather than -26%.
Take-profit 1	~\$300	Valid — +20% away	~\$300 (held)	~12x FY26 guided EPS. Still a discount; no reason to move it.
Take-profit 2	\$360–390	Valid — +44–56%	\$360–390 (held)	~15x on stable EPS — a normalisation, not a bull-case fantasy.

Net effect on risk/reward: at \$230.61 with a \$185 stop and a \$300 target the trade offered roughly 1:2.5. At \$250.41 with a \$205 stop and the same target it offers roughly 1:1.1 to the first target and 1:2.4 to the second. That is a real

compression and it is the main cost of the last three weeks. It is not enough to break the recommendation, because the probability-weighted fair value still sits meaningfully above the price — but it does mean this is no longer a table-pounding entry, and new money should wait for the \$215–240 zone rather than chase.

3. The Drivers That Decide the Next Twelve Months

Adobe is a subscription franchise in the middle of an AI transition, so the variables that matter are not the generic SaaS set. They are, in order of consequence: whether Digital Media ARR keeps compounding, whether AI revenue is genuinely additive, whether the freemium funnel converts, whether the cash return keeps shrinking the share count, and whether the company gets a permanent CEO before any of the above needs a decision. The signals on those five have barely moved since July 16, which is precisely why the recommendation has not.

Driver	Why it decides the outcome	Signal on Jul 16	Signal now
Digital Media ARR durability	The core cash engine. Double-digit net-new ARR falsifies the disruption thesis.	Positive; H2 FY26 guide softened for freemium	Unchanged — no new datapoint until Sep 10
AI monetisation	Proves AI is incremental revenue rather than free usage. The single biggest re-rating trigger.	AI-first ARR >\$500M, 3x YoY; conversion undisclosed	Unchanged — still undisclosed; Morgan Stanley made this the centre of its downgrade
Freemium conversion	90M+ MAU funnel was bought with deliberately sacrificed H2 ARR. The return is unquantified.	Unproven	Unchanged , and now the most-cited bear argument on the street
Free cash flow & buyback	40.8% FCF margin and a shrinking count set a mechanical floor under EPS.	~42% FCF margin, \$25B authorisation	Confirmed — count down 5.8% YoY, 2.0% QoQ; 10.3% FCF yield
Leadership resolution	A dual CEO/CFO vacuum during a strategy pivot is the key idiosyncratic derating risk.	Unresolved; expected 'short, 0–6m'	Worse — still unresolved at month five; retention packages issued instead of an appointment
Enterprise CX (AEP)	The stickiest revenue and the agentic-AI bet; least exposed to consumer disruption.	AEP ~30% YoY growth	Unchanged ; partner ecosystem expanding (Stagwell/Code and Theory build-out)

4. Financial Position — the Part Nobody Disputes

The bear case against Adobe is a forecast, not a description. On trailing twelve-month numbers this is one of the highest-quality income statements in software: \$25.2B of revenue at an 89.4% gross margin, \$10.28B of free cash flow on a 40.8% FCF margin, 63% return on equity and 61% return on invested capital, funded by a balance sheet with \$5.6B of cash against \$7.1B of debt and 35x interest coverage. An Altman Z-score of 8.35 and a Piotroski F-score of 7 both sit comfortably in the safe range. Nothing here is deteriorating.

Metric	TTM value	What it means for Adobe
Revenue	\$25.20B	FY26 guided to \$26.5–26.6B. High-single to low-double-digit growth persists through the disruption narrative.
Gross margin	89.4%	AI inference cost is a rounding error at this level, not a margin threat.
Operating margin	36.7% GAAP / ~44.5% non-GAAP	Modest compression from AI reinvestment. Deliberate spending, not distress.
Net margin	28.7%	Converts an unusually high share of revenue to profit without leverage.
Free cash flow	\$10.28B; 40.8% margin	\$25.86 of FCF per share against a \$250 stock. This is the valuation floor.

Metric	TTM value	What it means for Adobe
ROE / ROIC	63.0% / 60.7%	Capital-light compounder economics. WACC is 11.5%, so every incremental dollar earns a large spread.
Balance sheet	\$5.63B cash, \$7.08B debt, D/E 0.61	Slight net debt, trivially serviced. Ample capacity for continued repurchase.
Buyback	5.8% buyback yield; -2.0% QoQ	At ~10x earnings each repurchased share is unusually accretive. Shareholder yield is entirely buyback.
Earnings yield	7.3% (GAAP), 10.3% FCF	A 10-year Treasury comparison flatters Adobe badly here. The market is pricing decline, not stagnation.

5. Competitive Position — Narrowing, Not Breached

The competitive picture has not changed in seventeen days and it would be dishonest to manufacture movement. Adobe is structurally losing the prosumer and non-designer segment to Canva and has effectively lost UI/UX to Figma. Neither was its profit core. What it is defending — professional creative workflows and enterprise experience management, where file-format ownership, integration depth, compliance and custom model training all matter — remains intact. The investable question is not whether Adobe is disrupted at the edges, because it plainly is; it is whether the professional and enterprise core holds long enough for a ~10x multiple to look absurd in hindsight. The evidence available today still says it is holding.

Competitor	Where it competes	Threat level	Assessment
Canva	Prosumer, marketing content, presentations (~\$4B ARR, ~35% growth)	HIGH at the low end	Adobe is unlikely to win this segment back and should stop trying to price against it.
Figma	UI/UX design (80–90% share of that niche)	HIGH in UI/UX	Effectively lost. Notably, Figma trades at a multiple many times Adobe's, so the share shift is more than priced.
Midjourney / OpenAI	Generative image and video quality	MEDIUM	Feature-level threat. Adobe's licensed-data Firefly is the enterprise-safe answer, which matters for indemnified commercial use.
Microsoft	Bundled design and Copilot inside the productivity suite	MEDIUM	Bundling risk at the SMB tier. Has not dented professional creative seats.
Salesforce and CX peers	Enterprise marketing and experience orchestration	MEDIUM	Contested but Adobe Experience Platform is growing ~30% and is the stickiest revenue in the company.

6. Management — the Score That Moved Down

This is the one component of the analysis that is materially worse than it was on July 16, and it is worth being blunt about why. In the previous report the leadership vacuum was scored a 5 on the reasoning that a permanent CEO was a high-likelihood, zero-to-six-month event — a when-not-if catalyst. Five months after the March 12 announcement there is still no successor, no permanent CFO, and the most concrete leadership action of the intervening period was a retention letter for a senior executive whose severance protections expire twelve months after a new CEO begins. Boards do not write those documents when an appointment is imminent; they write them when they are worried about attrition during a longer wait.

The board is choosing carefully and there is a defensible reading of that — the internal frontrunners, David Wadhwani and Anil Chakravarthy, are credible, and picking the wrong person to run an AI transition is worse than picking slowly. But a search that overruns is not neutral information. It removes the near-term catalyst the previous report was partly underwriting, it hands the bear case a concrete talking point (Morgan Stanley's downgrade led with it), and it means the freemium pivot continues to be executed by people who may not be there to see it through. Management drops from 5 to 4.

7. Valuation — Still the Whole Argument

An 8.6% move does not repair a two-thirds multiple compression. Adobe went from roughly 9x forward earnings to roughly 9.7x, against a five-year average nearer 25–30x. On every lens that suits a recurring-revenue business the stock still screens as mispriced rather than merely cheap: a 10.3% free-cash-flow yield against a historical 3–4%, EV/EBITDA of 10.3x against software peers at 15–25x, and a PEG of 0.69 on consensus three-year EPS growth of 14.2%. Growth is being handed over free.

Method	ADBE now	Reference	Read
Forward P/E (NTM, non-GAAP)	~9.7x	5-yr average ~25–30x	Deeply undervalued versus its own history
P/E on FY26 guide midpoint	~10.3x	\$24.40 guided non-GAAP EPS	Even taking guidance at face value with no growth, the multiple is a third of normal.
Free cash flow yield	10.3%	Historically 3–4%	Undervalued — rare for this quality of cash generation
EV / EBITDA	10.3x	Software peers ~15–25x	Discount persists even after the July rally.
PEG	0.69	Consensus 3-yr EPS growth 14.2%	Below 1.0. Growth is not being paid for.
P / FCF	9.7x	\$25.86 FCF per share	A ten-year payback on cash flow alone, before any growth.
Consensus target	\$269.61 (Hold, 40 analysts)	vs \$250.41 spot	Only +7.7% — the cushion to consensus has thinned from ~18–38%

The honest caveat is the last row. In July the stock was well below every plausible fair-value estimate on the street; today it is within 8% of the consensus target, and one major house has a target below the market price. That does not make the valuation argument wrong — consensus targets on a contested name are a sentiment reading, not a valuation — but it does mean the easy part of the gap has closed. From here the re-rating requires evidence, not just the absence of bad news. Valuation scores 8 rather than 9.

8. Sentiment and Technicals

Sentiment remains contested, which is the condition in which mispricings survive. Consensus is Hold across 40 analysts with an average target of \$269.61 and a spread from \$190 to \$380 — a dispersion that wide on a \$99B company means the professional community genuinely cannot agree on the terminal value. Short interest sits at 5.1% of shares outstanding and rose month-on-month from 19.6M to 20.3M shares, so the bears are adding rather than covering. Option flow in late July was mixed in both directions on heavy volume, with 67,172 contracts traded on July 29 against 669K open interest — activity, not a directional signal. One senior executive sold stock during the period, which is worth noting but sits within normal scheduled-sale territory and against insider ownership that was never large (0.19%).

The technical picture is the genuinely improved part of this report. On July 16 the stock was below every meaningful moving average in a confirmed downtrend. It now trades above the 20-day (\$231.08), the 50-day (\$228.34) and the 100-day (\$237.38), with MACD at +7.13 against a signal line of +3.72 and a positive and widening histogram. RSI at 59.8 is constructive without being stretched, leaving room before overbought. The caveat is the 200-day at \$276.45, still 9.4% overhead: this is a base breakout inside a longer downtrend, not a completed reversal. Reclaiming the 200-day is what would turn the medium-term structure, and that roughly coincides with the consensus target — a useful confirmation that \$270–280 is the level the market will fight over.

Indicator	Reading	Interpretation
Price vs 20-day SMA	\$250.41 vs \$231.08	Above (+8.4%) — short-term trend has turned up
Price vs 50-day SMA	\$250.41 vs \$228.34	Above (+9.7%) — medium-term momentum recovered

Indicator	Reading	Interpretation
Price vs 200-day SMA	\$250.41 vs \$276.45	Below (-9.4%) — the long-term trend is still down
RSI(14)	59.8	Constructive, not overbought. Room to run before momentum exhaustion.
MACD(12,26,9)	+7.13 / signal +3.72 / hist +3.41	Bullish crossover intact and widening
ATR(14)	\$12.11 (4.8% of price)	Elevated volatility. Position sizing should assume 5% daily swings are normal here.
Support / resistance	Support \$225–235, then \$205; resistance \$266, then \$276	The old entry band is now the floor. \$266 is the July 29 intraday high.
Volume	20-day avg 5.68M vs 50-day 6.90M	The rally came on lighter volume than the June selloff. Conviction is moderate, not emphatic.

Technicals are used here to set entry and stop levels only. They do not override the fundamental case.

9. Risk Register

Risk	Type	Prob.	Severity	Note
CEO search continues to drag past FY26	Company	Med-High	High	Elevated since July. Five months and counting. Removes the near-term catalyst and invites further downgrades.
AI commoditises creative work; pricing power erodes	Competitive	Medium	High	The core bear case. Real at the low end, contained so far in professional and enterprise seats.
Freemium fails to convert	Company	Medium	Med-High	H2 FY26 ARR was deliberately sacrificed for the funnel. The return is still undisclosed; Sep 10 is the first real test.
Continued share loss to Canva and Figma	Competitive	High	Medium	Already happening and largely priced. Contained if the professional core holds.
Value trap — multiple stays depressed	Valuation	Medium	Medium	Cheap can stay cheap. The 5.8% buyback yield is what makes waiting tolerable.
Sector rotation reverses	Market	Medium	Medium	New. Much of the +8.6% came from an application-software group move, which can unwind as fast as it arrived.
Generative-AI copyright or regulatory action	Regulatory	Low-Med	Medium	Firefly's licensed-data approach is a relative shield rather than an exposure.
Macro / enterprise IT budget softness	Macro	Medium	Medium	90%+ recurring revenue dampens the cycle but does not remove it. Beta of 1.43.

10. Investment Scorecard

Category	Score		Prev	Wt	Rationale
Business Quality	8 / 10		8	15%	Elite margins, 90%+ recurring revenue, a real if narrowing moat.
Financial Strength	9 / 10		9	15%	40.8% FCF margin, 63% ROE, 61% ROIC, Altman Z of 8.35.
Competitive Advantage	6 / 10		6	12%	Strong in professional and enterprise; structurally losing prosumer.
Management	4 / 10		5	10%	Down one. Five months without a permanent CEO or CFO during a strategy pivot.
Growth Potential	7 / 10		7	13%	AI ARR tripling and AEP at ~30%, offset by deliberate H2 ARR sacrifice.

Category	Score		Prev	Wt	Rationale
Valuation	8 / 10		9	20%	Down one. Still ~9.7x forward, but only 7.7% below consensus after the rally.
Risk (higher = safer)	6 / 10		6	10%	Business risk low; narrative, leadership and 5.1% short interest keep it capped.
Technical Setup	7 / 10		5	5%	Up two. Reclaimed the 20/50/100-day averages; MACD positive; 200-day still overhead.
OVERALL	71 / 100		71	100	Unchanged on the total, but the composition shifted: a better chart paid for a worse leadership picture and a thinner valuation cushion.

Weighting reflects a value-oriented, cash-flow-led framework: valuation and the two quality measures carry over half the weight, and technicals are capped at 5% because they inform timing only.

11. Trade Plan — Recommendation: BUY (reaffirmed)

Parameter	Level / guidance	Change vs July 16
Recommended entry	\$230–252 — the valuation case is intact across this band	Raised from \$225–235
Ideal buy range	\$215–240 — prefer adds into weakness toward the reclaimed 20/50-day shelf	Raised from \$200–235
Cut-loss (thesis break)	Weekly close below \$205 — breaks the base built off the June low and puts \$190 back in play	Raised from \$185
Take-profit target 1	~\$300 — ~12x FY26 guided EPS; a partial re-rating, roughly 11% above consensus	Unchanged
Take-profit target 2	\$360–390 — ~15x on stable EPS; the multiple simply normalising	Unchanged
Expected upside	+20% to target 1; +44–56% to target 2	Down from +30% / +55–70%
Expected downside	-18% to cut-loss, cushioned by a 10.3% FCF yield and the buyback	Similar in percentage terms
Risk / reward	~1 : 1.1 to target 1; ~1 : 2.4 to target 2	Compressed from ~1 : 2.5 / ~1 : 3.5
Holding horizon	12–24 months, tied to CEO resolution and the first freemium conversion disclosure	Unchanged
Position size	Moderate — 3–5% of portfolio, built in tranches	Unchanged
Next scheduled catalyst	Q3 FY26 results, September 10, 2026 after the close	New — 39 days out

The practical instruction has changed even though the rating has not. On July 16 the guidance was to start buying at the market. Today, with the stock 8.6% higher on a sector move rather than a company development and the first target only 20% away, the guidance is to hold existing positions, add only into the \$215–240 zone, and not chase strength above \$255. If the September quarter confirms ARR durability, or a credible permanent CEO is named before then, chasing becomes justifiable. Neither has happened yet.

12. Scenario Analysis

Scenario	Revenue outlook	Earnings outlook	Fair value	Prob.
Bull	Low-teens growth sustained; freemium converts; AI ARR compounds past \$1B	EPS above \$26–28; operating margin holds near 45%	\$360–420	25%
Base	~10% growth; professional and enterprise core holds; freemium mixed	EPS \$24–26; slight margin give-back to AI reinvestment	\$290–320	50%

Scenario	Revenue outlook	Earnings outlook	Fair value	Prob.
Bear	Growth decelerates to mid-single digits; pricing power erodes; share loss accelerates into professional seats	EPS flat to down; margin compression	\$170–200	25%

Probability-weighted fair value works out near \$296 against a \$250.41 price, roughly 18% expected upside. That is down from the ~25–30% carried in the July report, entirely because the price moved rather than because the scenarios changed. The skew remains favourable for the same structural reason as before: the bear case is a de-rating to \$170–200 on a company still generating \$10B of free cash flow and retiring 6% of its shares a year, not an impairment. Adobe's downside has a floor made of cash flow. That asymmetry is what the Buy rests on, and it survives an 8.6% move intact — just with less margin.

13. Final Verdict

The recommendation is unchanged: Buy. Adobe still earns 89% gross margins on \$25B of revenue, converts 41% of that revenue into free cash flow, generates a 63% return on equity, retires roughly 6% of its share count a year, and trades at under 10x forward earnings — about a third of what it has averaged over five years. Nothing in the last seventeen days has touched any of that. The market moved the price; it did not move the business.

What has changed is the quality of the entry rather than the quality of the asset. Buying at \$230 with a \$185 stop and a \$300 target was a 1:2.5 proposition; buying at \$250 with a sensible \$205 stop is closer to 1:1.1 against the first target. The upside to consensus has thinned to 7.7%, Morgan Stanley now carries a target below the market price, and the CEO search that was supposed to be the near-term catalyst has now run five months with no name attached. Investors already positioned should hold and let the buyback work. New money should be patient and buy the \$215–240 zone rather than pay up for a move that came from a sector rotation.

What would change the view. To the downside: two consecutive quarters of decelerating Digital Media ARR with rising churn; an externally parachuted CEO with no coherent AI plan, or no CEO at all by the Q4 print; evidence the freemium funnel is not converting after the H2 FY26 ARR sacrifice; or a weekly close below \$205. Any of those turns a cheap franchise into a value trap. To the upside: a credible internal appointment with a stated AI roadmap, or a September quarter that discloses freemium conversion and shows ARR reaccelerating, would justify moving this toward Strong Buy and lifting the targets. Until one of those arrives, this remains a Buy that should be accumulated on weakness rather than chased.

Sources: Alpha Vantage (GLOBAL_QUOTE and daily OHLCV, close of July 31, 2026); StockAnalysis.com statistics and forecast pages; Adobe Q2 FY2026 press release and 8-K filings; Adobe newsroom leadership update (March 12, 2026); CNBC, CIO Dive and Computerworld coverage of the CEO transition; TipRanks company announcements on executive retention; Morgan Stanley downgrade coverage via Investing.com, TheStreet, Yahoo Finance and Seeking Alpha; moomoo news search for the July 2026 news flow, including the FTC early termination notice on Topaz Labs and the July 29 application-software rally. Technical indicators computed from the daily series rather than read from third-party summaries; the 200-day average is cited from StockAnalysis because the retrieved series covers 100 sessions. Figures are indicative snapshots as of the report date and will move.

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