That's possible. A few encodings differ not very much from each other so actually they are probably exchangable as well. Also, the encoding detection software is an open source masterpiece but written some time ago and meanwhile lots of new encodings have been developed which can be "out-of-range" of the software.

The probability (confidence) is also given so you should have a decent clue how reliable the detected encoding is. Alternatively, you can select an encoding manually from the list in the Open Panel and/or the Preferences Panel.

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