Macro Strategy Report

Macro Strategy Report Q4 2024: The driving force behind growth relies on exports

Global Macroeconomics – FED begins rate cuts in Q3 2024, paving the way for Central Banks worldwide to continue easing in Q4 2024

In the U.S. Fed cut interest rates in September and November by a total of 75 bps. This decision was driven by well-controlled inflation and weakened labor market, and the need for Fed intervention to provide support. Despite these challenges, U.S. GDP growth in Q3 remained at 2.4% YoY, primarily supported by consumer spending.

Although the European Central Bank cut rates twice, totaling 50 bps, economic growth in the Eurozone remained sluggish in Q3. We believe this weak growth trend will persist in Q4, as the region continues to face negative impacts from prolonged geopolitical conflicts in the Middle East and Ukraine.

PBOC implemented economic stimulus measures in September to boost growth. However, the recovery in the property market, a key component of China's economy, remains slow. As a result, TVS Research projects that China is unlikely to achieve its 5% GDP growth target for 2024.

Vietnam Macroeconomics – Export-driven growth continues to propel Vietnam's economy

Vietnam's GDP grew by 6.8% YoY in 9M 2024, with exports (+15% YoY) serving as the primary driver, led by the FDI sector. Inflation was contained at an average of 3.8% YoY, below the government's 4.5% target. However, the USD/VND exchange rate increased toward the end of Q3, driven by a stronger USD as U.S. economic indicators showed resilience.

We expect economic growth in Q4 2024 to remain robust, supported by manufacturing and exports, particularly during the year-end shopping season in key export markets. Additionally, we anticipate easing exchange rate pressures by year-end due to (1) narrowing USD/VND interest rate differentials as the Fed continues its rate-cutting cycle and (2) increased USD supply from trade surpluses, FDI disbursements, and remittances during the final months of the year.

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Global Macroeconomics

The Fed's initiation of interest rate cuts provides favorable conditions for other economies to accelerate their rate-cutting processes.

In Q3 2024, the Fed began cutting interest rates at a faster pace as inflation in the U.S. gradually stabilized near its 2% target. This provided an opportunity for other central banks, such as those in Europe, the UK, and China, to maintain or initiate rate cuts to support their respective economies.

In November, the U.S. presidential election concluded with Donald Trump emerging victory. This outcome led to a strengthening of the USD against other currencies. However, TVS Research believes that the U.S. election results will have minimal impact on the global economy in Q4 2024. Any significant effects are expected to materialize in Q1 2025 when Trump assumes office.

	Q2 2024				Q3 2024				2024			
Indicators	**United States**	**China**	**Europe**	**Global**	**United States**	**China**	**Europe**	**Global**	**United States**	**China**	**Europe**	**Global**
GDP (%)	2.8	4.7	0.6	N/A	2.3	4.8	0.6	N/A	2.4	5.0	0.5	3
Inflation (%)	2.9	0.3	2.4	N/A	2.7	0.6	2.5	N/A	3.4	0.5	3	5.8
PMI	48.5	51.8	45.8	49	50.1	48.8	45.6	48	51	53	47.5	50.5
Export (%)	6.4	8.6	N/A	N/A	5.6	7.2	N/A	N/A	2.6	2.5	0.7	N/A
Import (%)	6.4	-2.3	N/A	N/A	6.1	3.6	N/A	N/A	2.9	3	1	N/A
Base rate (%)	5.5	3.3	4.5	N/A	5	2.8	4	N/A	4.5	2.5	3.75	N/A

Source: Bloomberg, TVS Research

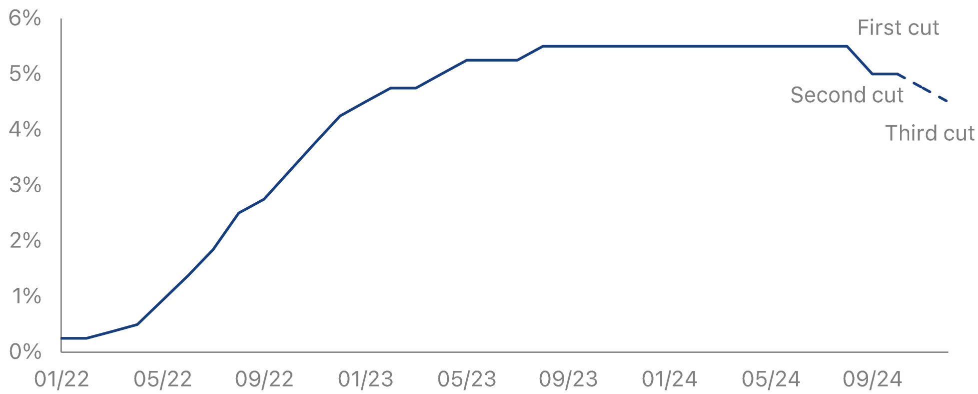
Following the rate cut in September, TVS Research anticipates that the Fed will continue its rate-cutting cycle toward the end of the year, with a total reduction of 100 basis points (bps) throughout 2024.

In Q3 2024, the Fed implemented its first rate cut of 0.5%, a move that was more aggressive than most global economic institutions had previously forecast. This decision came as U.S. inflation stabilized near the 2% target, while the labor market weakened rapidly, signaling a need for Fed intervention:

- **US inflation in Q3 2024 moved closer to the 2% target.** With inflation remaining flat during the quarter, we believe the Fed now has room to shift its focus from controlling inflation to supporting economic growth
- **Unemployment rate remains above 4%**. Historically, a rapid increase in unemployment beyond this threshold has been an early indicator of potential recessionary conditions
- **The U.S. labor market weakened significantly in Q3 2024** with slower growth in non-farm payrolls and a sharp rise in layoffs and resignations

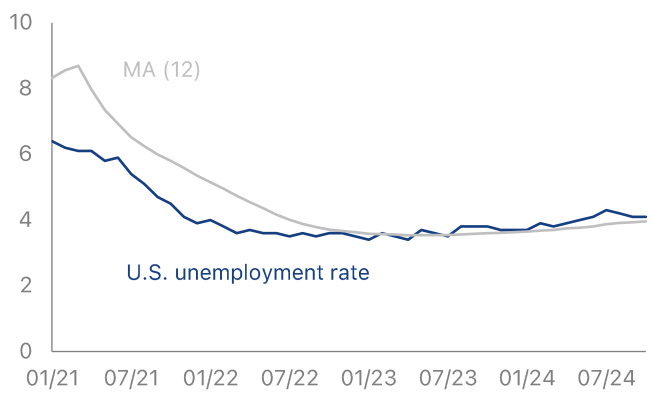
We believe the Fed's accelerated rate cut in September was to support the labor market, which has been rapidly deteriorating due to the prolonged impact of high interest rates in the post-COVID period.

Figure 1: The Fed began its rate-cutting cycle in Q3 2024, targeting a total reduction of 100 basis points (bps) for the year
Fed's interest rate [%]



Source: Bloomberg, TVS Research

Figure 2: The unemployment rate in the U.S. remained high in Q3 2024
U.S. unemployment rate [%]



Source: FRED, TVS Research

Figure 3: The number of layoffs and resignations in the U.S. increased significantly in Q3 2024
The number of layoffs and resignations [thousand people]

Source: FRED, TVS Research

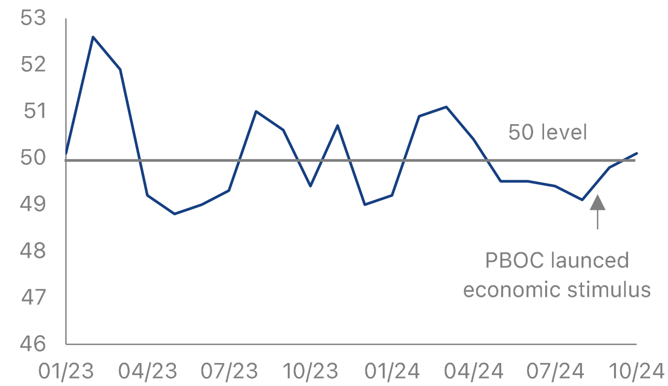
China's economy grew weakly in Q3 2024 and may not meet the 5% growth target for the year.

China's economy weakened in Q3 2024, with GDP growth reaching only 4.6%, down from 4.7% in Q2 and below the government's 5% target. The primary reasons for this slowdown include a stagnant real estate market and a weakening industrial production sector.

To support the economy, the PBOC introduced an economic stimulus package in September 2024, targeting the real estate and financial markets. TVS Research observes that this stimulus has had a positive impact on China's financial markets and has contributed to an improvement in domestic production activities.

However, the real estate market continues to recover slowly, as housing demand has yet to pick up. We also anticipate that the PBOC may implement additional fiscal policy easing in late 2024 to ensure that the economy meets its growth target.

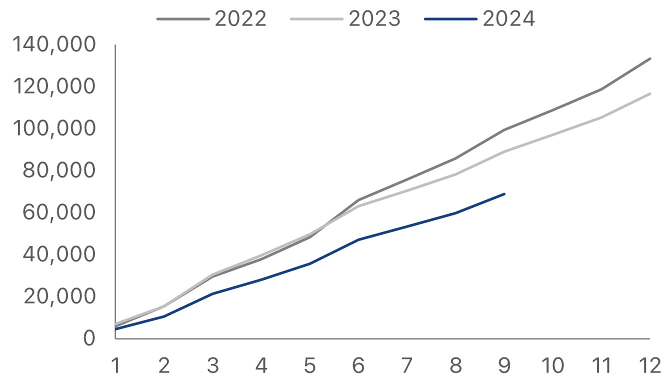
Figure 4: Industrial production in China has gradually recovered following the implementation of the economic stimulus package
China's PMI [points]



Source: Bloomberg, TVS Research

Figure 5: Real estate transactions in China remained weak in Q3 2024

Transaction value in the real estate market in China from 2022 to 9M 2024 [billion Yuan]



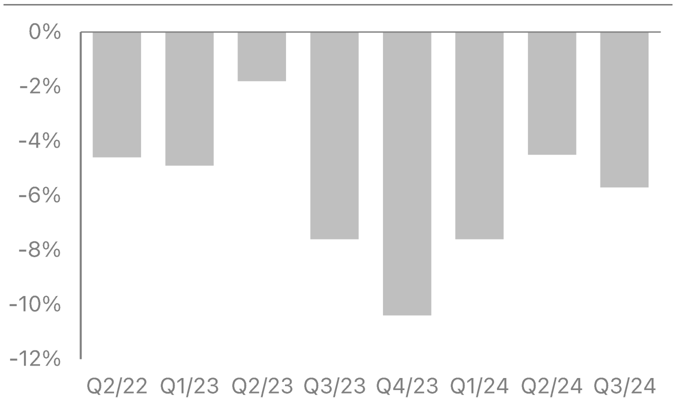
Source: Bloomberg, TVS Research

European economy continued to weaken despite the ECB's continuous rate cut in Q3 2024.

In Q3 2024, Europe's GDP growth reached only 0.4%, falling short of the annual target of 0.8%. The primary cause was a decline in industrial production, compounded by weak consumer demand in the region.

With continuing weak macroeconomic data in Q3 and the Federal Reserve starting its rate-cutting cycle, we anticipate that the European Central Bank (ECB) will follow suit and lower interest rates in December. However, we believe that achieving the 0.8% growth target for 2024 is unlikely. Geopolitical conflicts in Ukraine and the Middle East, have negatively impacted the European economy. These conflicts have necessitated financial support packages for Ukraine and collective defense assistance for Israel. Additionally, the influx of refugees from these regions has further burdened the economies of European Union member states.

Figure 6: New orders in Europe's industrial sector continued to decline in Q3 2024
Europe's new orders index [%]



Source: Bloomberg, TVS Research

Figure 7: Consumer spending in Europe showed signs of recovery but remained weak in Q3 2024
Consumer confidence index [points]

Source: Bloomberg, TVS Research

2. Vietnam Economy

Macroeconomics Update 9M 2024

GDP in 9M 2024 increased significantly at a 6.8% YoY level.

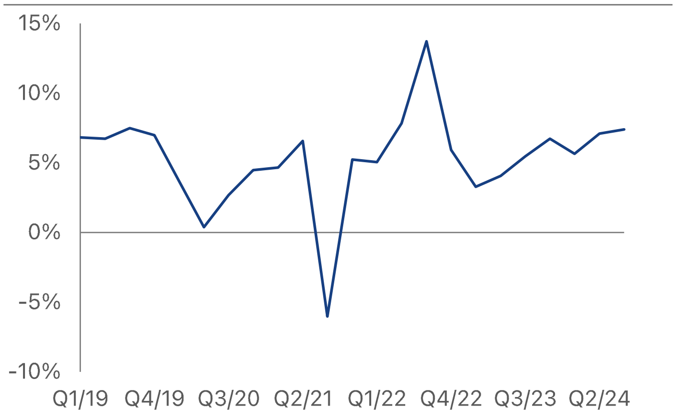
In the first nine months of 2024, Vietnam's GDP growth reached 6.8% YoY. The primary drivers of this growth were the recovery in domestic production activities and robust performance in imports and exports.

On the supply side, the Industrial & Construction sector remained the key contributor to economic growth in 9M 2024 (+8.2% YoY). This growth was largely driven by export activities, particularly from the FDI-driven manufacturing sector, which led to an 8.3% YoY increase in industrial production, contributing 24% to the overall GDP growth. In contrast, the Agriculture sector grew by only 3.2% YoY, a slowdown from the first half of the year due to the impacts of Typhoon No. 3.

On the demand side, final consumption was the main contributor to GDP growth in 9M 2024, accounting for 59.8% of the total growth, with a 7.0% YoY increase. This marked an improvement over the 5.9% YoY growth seen in H1 2024.

Figure 8: GDP growth in Q3 2024 reached 7.4% YoY in Q3 2023

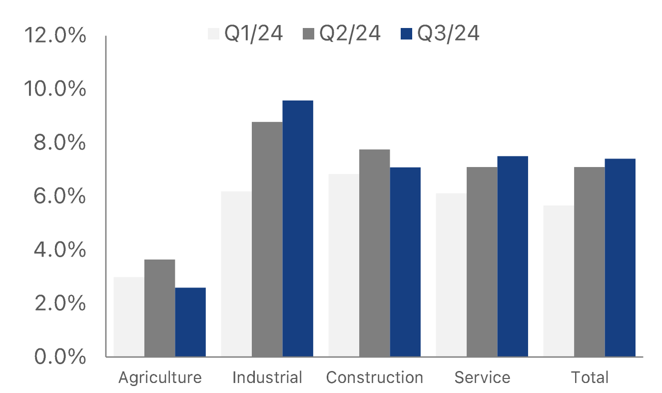
Vietnam's quarterly GDP growth [% YoY]



Source: GSO, TVS Research

Figure 9: Services & Industrial sectors remain the key drivers of economic growth

Quarterly GDP growth by sectors in 2024 [% YoY]



Source: GSO, TVS Research

We expect GDP growth to reach approximately 6.5-6.8% in 2024.

In Q4 2024, we believe that economic growth will remain a top priority for the government. Therefore, fiscal and monetary policies will continue to be implemented to support economic growth. Given the strong GDP growth in Q3, despite the impact of Typhoon No. 3, we expect that **GDP growth for 2024 could reach 6.5-6.8% YoY**. The main sectors driving economic growth this year include imports and exports, retail, and FDI.

Figure 1: Forecast of Vietnam's important economic indicators

Indicators	Measurement	2019	2020	2021	2022	2023	2024F	2025F
Real GDP growth	% YoY	7.0%	2.9%	2.6%	8.0%	5.1%	6.5%	6.5%
Overall inflation	% YoY	2.8%	3.2%	1.8%	3.2%	3.3%	4.0%	3.8%
Retail & Service growth	% YoY	12.1%	2.3%	-7.8%	22.8%	9.3%	11.0%	14.0%
Export growth	% YoY	8.5%	7.0%	19.0%	10.4%	-4.5%	15.0%	13.0%
Import growth	% YoY	7.1%	3.7%	26.5%	8.0%	-8.7%	16.0%	14.0%
Public investment disbursement growth	% YoY	7.1%	34.7%	-7.9%	19.8%	21.2%	4.0%	5.0%
FDI implementation growth	% YoY	6.7%	-2.0%	-1.2%	13.5%	3.5%	11.0%	15.0%
Credit growth	% YoY	10.8%	13.6%	12.2%	13.6%	14.2%	14.0%	14.0%
Policy interest rates	VND	6.0%	4.0%	4.0%	6.0%	4.5%	4.5%	4.5%
USD/VND exchange rate	%	23,173	23,223	22,934	23,429	23,839	25,000	25,500
Foreign exchange reserves	billion USD	78.3	94.8	109.4	86.5	89.0	91.0	95.0

Source: FiinPro-X, Statista, Bloomberg, TVS Research

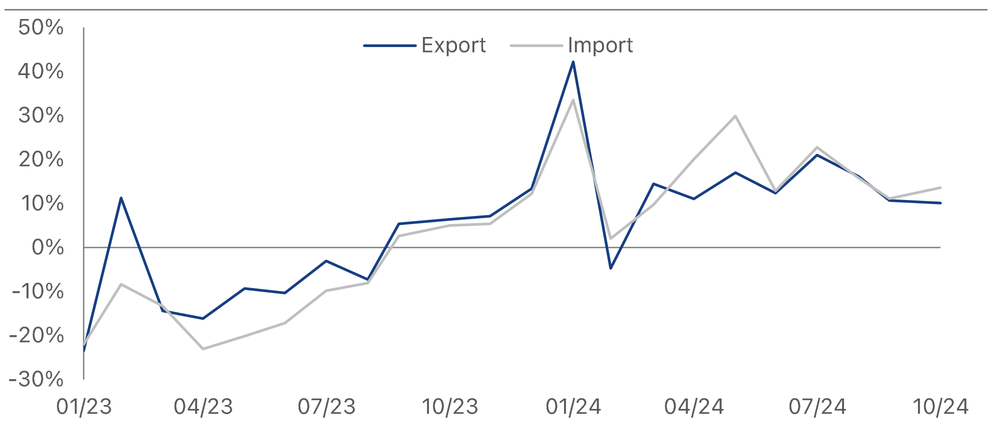
Imports and exports in Vietnam experienced strong growth in the first 10 months of 2024, primarily driven by the FDI sectors.

In Q3 2024, trade continued to be the main growth driver for Vietnam's economy, as demand from major markets like the U.S. and China rebounded, supported by government policies and the recovery of international logistics chains. Key export items from FDI sectors, such as computers, electronics, and machinery, showed stable growth due to the surge in digital transformation trends in markets like the Americas and Asia. However, exports of mobile phones showed signs of a slowdown, primarily due to reduced consumption in major markets during Q3 2024, with a 4.3% YoY decline.

In the first 10 months of 2024, Vietnam's total exports reached $335.6 billion (+14.9% YoY), and imports totaled $312.3 billion (+16.8% YoY). Apart from the contribution from FDI sectors, notable growth was also observed in key domestic export industries such as textiles (+10.5% YoY), footwear (+12.9% YoY), and wood (+21.2% YoY), which demonstrated impressive recoveries.

Figure 10: Imports and exports grew steadily in 10M 2024

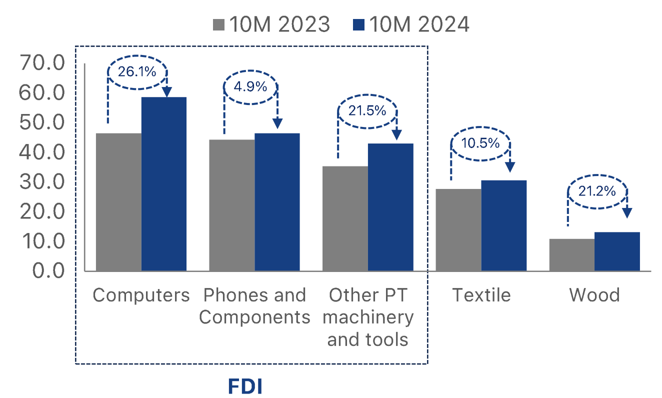
Imports & Exports growth in 10M 2024 [% YoY]



Source: Fiinpro-X, TVS Research

Figure 11: The FDI sector was the main driver of export growth in 10M 2024

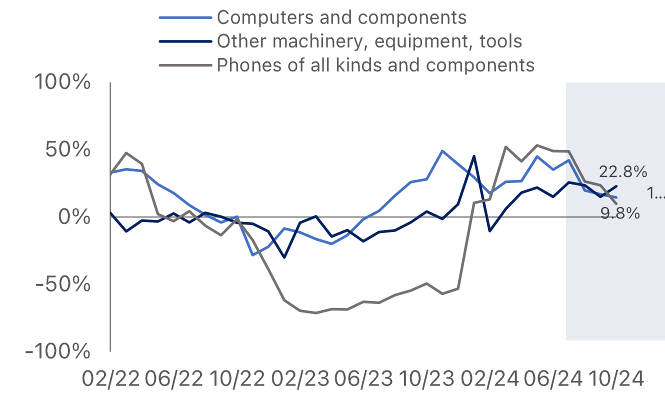
The export value and growth of several key export sectors in 10M 2024 [% YoY]



Source: Fiinpro-X, TVS Research

Figure 12: Imports of goods from the FDI sector grew steadily in 10M 2024

Monthly growth in imports of computers, phones, and electronics by month [% YoY]



Source: Fiinpro-X, TVS Research

We maintain a positive outlook on the growth trend of imports and exports in the remaining months of the year.

We expect trade activity to continue growing steadily in the final months of 2024, maintaining our previous forecasts of export and import growth at 15% YoY and 16% YoY, respectively, driven by the following factors:

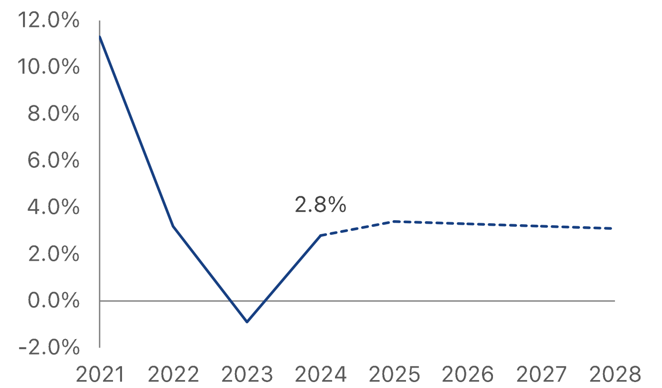
- Key trading partners such as the U.S., China, and Europe are implementing measures like tax reductions, cost-of-living assistance, and credit support to stimulate consumer spending during year-end holidays, aiming to bolster economic recovery in 2024
- Export growth will continue to be driven by FDI-related products (e.g., phones, computers) benefiting from the long-term global trend of increased spending on technology and information-related sectors (details in our H2 2024 Macro Strategy Update)
- The rise in imports of computers, phones, and electronic components by FDI enterprises in Q3 2024 indicates robust order growth prospects for the final months of the year, supported by increasing consumer demand

Figure 13: The EIU forecasts that global trade growth in 2024 will be 2.8%

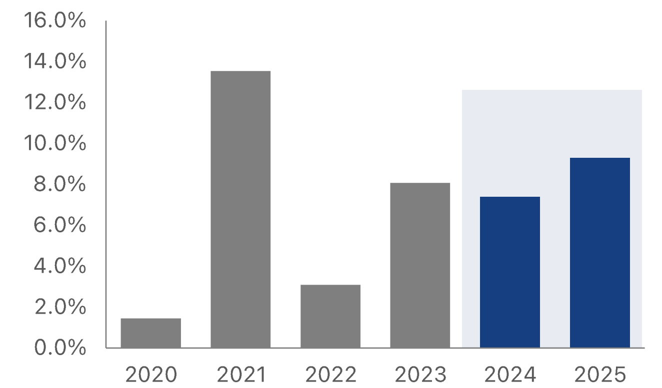
Annual growth in global merchandise trade [% YoY]

Figure 14: Consumer spending in the IT sector is projected to maintain stable growth in 2024

Growth of consumer spending in IT sector [% YoY]



Source: EIU, TVS Research



Source: Statista, TVS Research

FDI inflows continue to attract foreign investors as the domestic business environment remains stable.

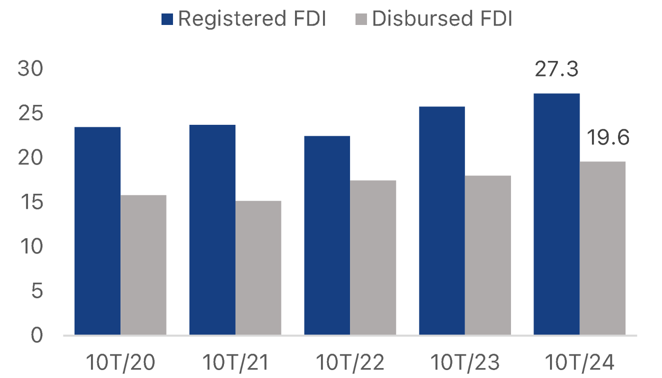
In the first 10 months of 2024, Vietnam's registered and disbursed FDI capital reached $27.3 billion (+1.9% YoY) and $19.6 billion (+8.8% YoY), respectively. The FDI inflows primarily focused on the manufacturing and processing industries, which accounted for 63% of total registered capital but saw a decline of 9.4% YoY. While registered FDI capital continued to grow, it fell short of expectations, mainly due to a 30% YoY drop in M&A activity and a 3% YoY decrease in newly registered capital.

TVS Research highlights that the slow growth in registered FDI during this period underscores the need for more attractive policies to draw foreign investment, especially as global minimum tax (GMT) policies are implemented. As a result, the forecast for FDI growth in 2024 has been revised down to 10% YoY.

Despite these challenges, TVS Research remains optimistic about Vietnam's medium- and long-term FDI prospects, supported by its inherent competitive advantages and the accelerating trend of production relocation from China.

Figure 15: Disbursed and registered FDI inflows both increased in 10M 2024

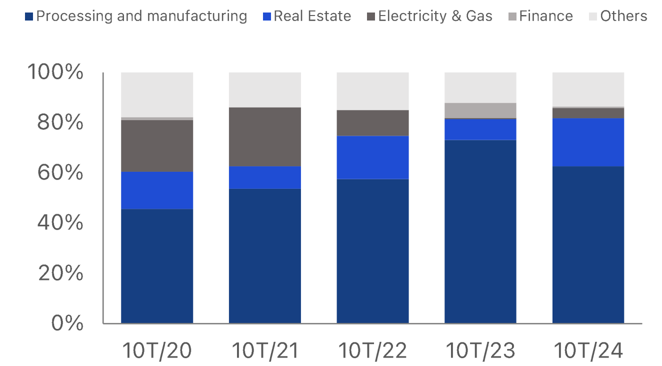
FDI disbursement & FDI registration [USD billion]



Source: Fiinpro-X, TVS Research

Figure 16: Manufacturing & Real estate accounted for the majority of FDI inflow in 10M 2024

FDI registered by industries in 10M 2024 [%]



Source: Fiinpro-X, TVS Research

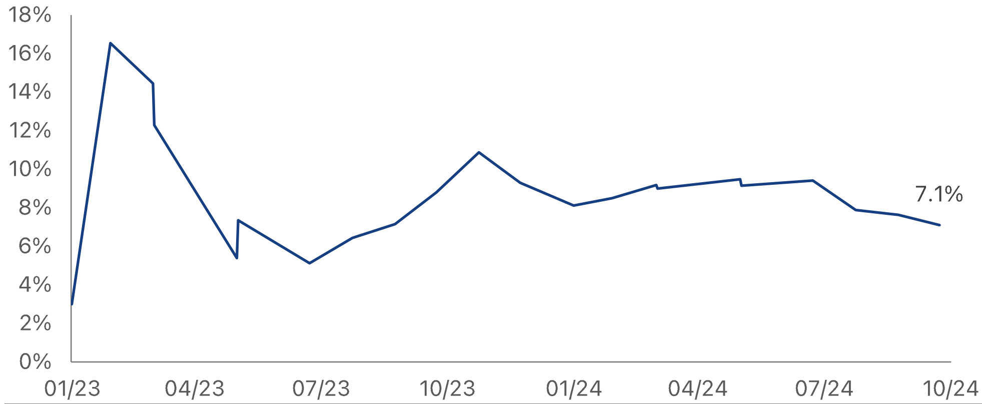
Retail growth in Vietnam experienced a slowdown in the first 10 months of 2024.

Retail sales and services in Vietnam grew 8.5% YoY in the first 10 months of 2024, with a more modest increase of 4.6% when excluding price factors. While this growth rate is slower compared to the same period last year, the recovery in consumer spending during the year-end holidays is expected to drive stronger retail sector performance. As previously analyzed in the H2 2024 Macro Strategy Update, stagnant income growth for workers compared to 2023 is a key reason for the modest retail growth (+7.8% YoY).

A bright spot in retail and services has been the tourism sector, where tourist arrivals have rebounded to pre-pandemic levels, with only a slight 2.5% drop compared to the same period in 2019. The number of both international and domestic tourists is expected to increase during the year-end holidays, with the total number of international visitors projected to reach the Ministry of Culture, Sports, and Tourism's goal of 17-18 million for 2024.

Figure 17: Retail & Service growth was 7.1% YoY

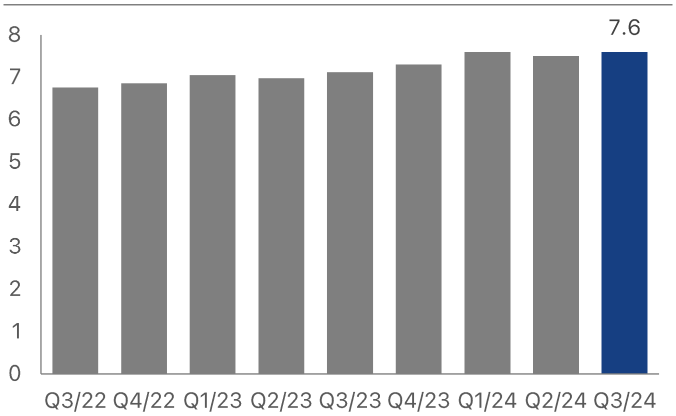
Monthly growth of Retail & Service sector [% YoY]



Source: GSO, TVS Research

Figure 18: The average income of workers in Vietnam showed a slight recovery in Q3 2024 compared to Q2

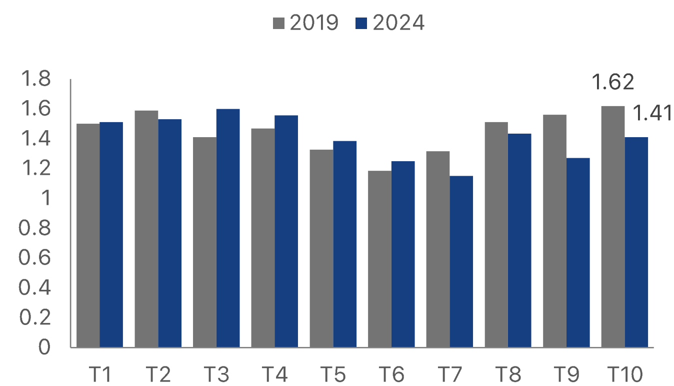
Average income of workers by quarter [VND million]



Source: GSO, TVS Research

Figure 19: The number of international visitors to Vietnam in October 2024 reached 1.4 million

The number of international visitors to Vietnam in 2019 and 2024 [millions]



Source: GSO, TVS Research

We expect that increased consumer demand during the upcoming holiday season will stimulate a recovery in the retail sector.

We believe that the number of international and domestic tourists will continue to rise in the year-end period with numerous festivals and holidays. Additionally, the recovery of production activities, which boosts household income, combined with government support policies (details available in the H2 Macro Strategy Update), is expected to enhance purchasing power.

The average inflation rate in 10M 2024 reached 4.1% (YoY).

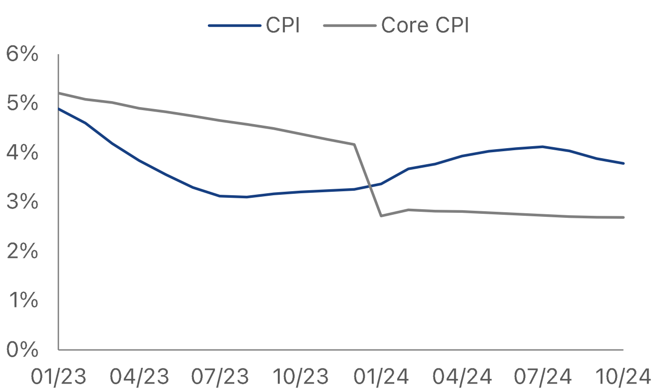
The average overall Consumer Price Index (CPI) in the first 10 months of 2024 reached 3.8% YoY. The significant contributors to this increase in inflation include the **Food and Catering Services category, which rose by 4.0% YoY and added 1.4 percentage points to the overall CPI**. This was driven by persistently high prices of key domestic food staples since Q2. Besides, supply disruptions caused by Typhoon

No. 3, particularly affecting pork, led to a sharp rise in pork prices in Northern Vietnam during Q3.

Additionally, the rising price in water and electricity service led to the **Housing Services category increased by 5.2% YoY, contributing 1.0 percentage points to the overall CPI**.

Figure 20: The average overall Consumer Price Index (CPI) saw a slight decline in Q3 compared to Q2 2024

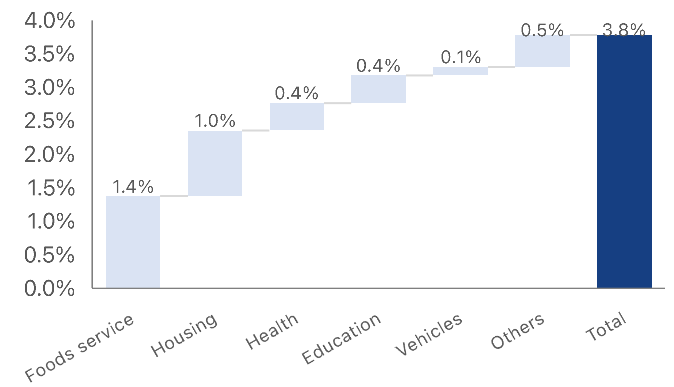
The average overall CPI and core CPI from January 2023 to now [%YoY]



Source: GSO, TVS Research

Figure 21: Food and Food Services group contributed the most to the overall increase in the CPI during the 10M 2024

October CPI growth by sectors [points]



Source: GSO, TVS Research

We maintain our forecast for the average inflation rate in 2024 at 3.8-4.0% YoY.

We maintain our forecast that the average inflation rate in 2024 will range from 3.8% to 4.0% YoY, as stated in previous reports. Food prices, such as live hog prices, are likely to remain high (65,000–70,000 VND/kg) due to increased consumer demand during the year-end period. However, the impact of new pricing policies in the healthcare sector (increased medical examination and treatment fees from late November 2023) and the education sector (tuition fee hikes in certain regions since September 2023) **is expected to subside in Q4 as the low base effect from 2023 diminishes.** Consequently, we anticipate that inflationary pressures will ease towards the end of the year.

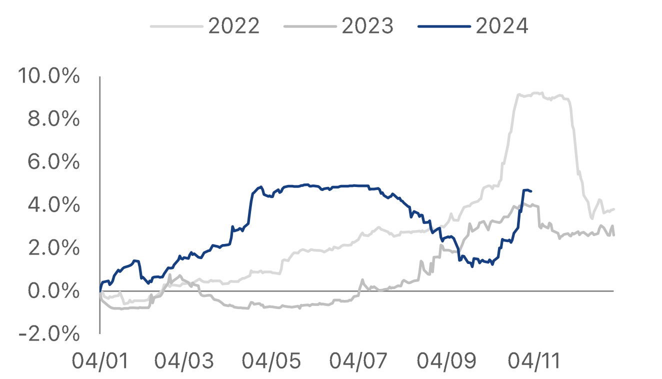
The exchange rate surged significantly again in late Q3 and early Q4.

In October 2024, the USD/VND exchange rate rose by approximately 2.7% compared to September, bringing the VND's year-to-date depreciation against the USD to 4.0%, nearing the peak observed in Q2. The USD strengthened relatively quickly after a sharp decline in September, partly due to stable U.S. economic indicators, which drove the DXY index higher. Additionally, a surge in foreign currency demand from businesses (for importing materials and goods) and the State Treasury (to settle foreign currency-denominated bonds maturing in November 2024) further pressured the USD/VND exchange rate in October 2024.

To control the exchange rate's recent upward momentum, the State Bank of Vietnam (SBV) shifted to absorbing liquidity by selling treasury bills through the open market operations (OMO) channel in the second half of October 2024. Moreover, the SBV also conducted foreign exchange interventions to limit the exchange rate's rise.

Figure 22: USD/VND exchange rate surged from O3 2024 ....

USD/VND fluctuations from 2022-2024 [%]



Source: Bloomberg, TVS Research

Figure 23: ... because USD appreciated due to strengthened economic indicators

DXY index [points]

Source: Bloomberg, TVS Research

We maintain our forecast that the USDVND exchange rate will rise by approximately 3.0% in 2024.

We maintain our forecast that the VND will depreciate by approximately 3.0% in 2024 compared to USD, consistent with previous reports. Exchange rate pressures are expected to ease towards the end of the year due to: (1) a narrowing USD/VND interest rate gap, as the Fed is in a rate-cutting cycle (having already reduced rates by 0.75% with a likely additional 0.25% cut in the December meeting), and (2) an increase in USD supply typically seen in the final months of the year, driven by trade surpluses, FDI disbursements, and remittances.

However, we also anticipate higher medium-term risks of USD appreciation following Donald Trump's inauguration for a second presidential term in January 2025, given his likely adoption of strict trade protectionist policies, such as imposing tariffs on imports into the U.S., particularly from major trading partners like China.

Deposit interest rates saw a slight increase in Q3 2024.

In Q3 2024, deposit interest rates at commercial banks showed a more pronounced upward trend, beginning in mid-Q2 2024, with typical increases of 30–50 bps for 12-month terms. Some smaller joint-stock commercial banks raised rates by as much as 70–100 bps. Despite the lack of a strong recovery in credit growth, TVS Research attributes this rise in deposit rates to a significant tightening of system liquidity. This was driven by the State Bank of Vietnam (SBV) maintaining net withdrawals via treasury bills and interbank rates remaining high since late Q2 2024.

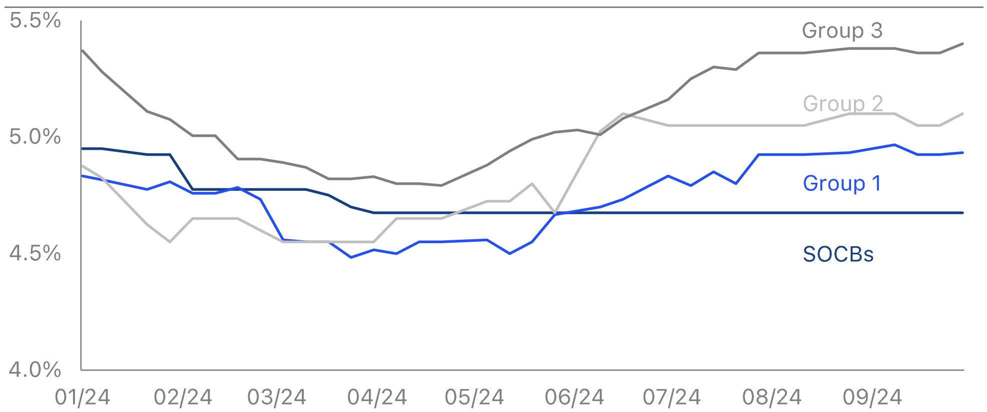
Meanwhile, average lending rates remained low due to heightened competition amid weak credit demand, with some commercial banks maintaining customer support policies. This aligns with the Government's direction to further reduce lending rates to support economic growth.

We assess that deposit interest rates at banks may increase slightly towards the end of the year.

In the recent period, deposit interest rates at banks have remained relatively stable, with some smaller banks increasing rates by 10-20 bps, while a few mid-sized banks slightly reduced rates by 10 bps. Meanwhile, the gap between credit and deposits remained high as of the end of October this year. Therefore, TVS Research expects that deposit interest rates at banks will face upward pressure in the near future, particularly towards the end of the year, to meet the demand for credit disbursements.

Figure 24: Deposit interest rates increased slightly at some smaller commercial banks, while remaining stable at large and medium-sized joint-stock commercial banks

The 12-month deposit interest rates for individuals at some commercial banks [%]



Note: SOCBs – Agribank, BID, CTG, VCB; Group 1 – ACB, MBB, SHB, STB, TCB, VPB; Group 2 – HDB, LPB, MSB, VIB; Group 3 – BAB, EIB, KLB, NAB, NVB, OCB, PGB, SGB, VAB, VBB.
Source: Banks' website, TVS Research

3. Forecast of Vietnam Macroeconomic indicators

Indicators	Measurement	2019	2020	2021	2022	2023	2024F	2025F
GDP & Employment								
GDP	USD billion	332	346	369	404	421	448	478
GDP growth	% YoY	7.0%	2.9%	2.6%	8.0%	5.1%	6.5%	6.5%
Unemployment rate	%	2.0%	2.3%	3.2%	2.3%	2.3%	2.2%	2.2%
Inflation								
Overall inflation, average	% YoY	2.8%	3.2%	1.8%	3.2%	3.3%	4.0%	3.8%
Production & Consumption								
Manufacturing PMI (end of year)	Point	50.8	51.7	52.5	46.4	48.9	51.0	52.5
Index of Industrial Production	% YoY	6.2%	9.5%	8.7%	0.2%	5.8%	9.0%	10.0%
Retail & Service	VND thousand billion	4,940	5,060	4,789	5,680	6,232	6,918	7,887
Retail & Service growth	% YoY	11.8%	2.6%	-3.8%	19.8%	9.6%	11.0%	14.0%
Trade & Investment								
Export	USD billion	264.3	282.7	336.3	371.3	354.7	407.9	460.9
Export growth	% YoY	8.5%	7.0%	19.0%	10.4%	-4.5%	15.0%	13.0%
Import	USD billion	253.4	262.7	332.2	358.9	327.5	379.9	433.1
Import growth	% YoY	7.1%	3.7%	26.5%	8.0%	-8.7%	16.0%	14.0%
Trade surplus	USD billion	10.9	19.9	3.3	12.1	28.3	28.0	27.8
Public investment disbursement	VND thousand billion	347.1	467.3	430.6	515.9	625.3	650.3	682.8
Public investment disbursement growth	% YoY	7.1%	34.7%	-7.9%	19.8%	21.2%	4.0%	5.0%
FDI registration	USD billion	38.0	28.5	31.2	27.7	36.6	40.2	44.3
FDI registration growth	% YoY	7.0%	-25.0%	9.5%	-11.2%	32.1%	10%	10%
FDI disbursement	USD billion	20.4	20.0	19.7	22.4	23.2	25.7	29.6
FDI disbursement growth	% YoY	6.7%	-2.0%	-1.2%	13.5%	3.5%	11%	15%
Monetary market & Exchange rate								
Policy interest rate	%	6.0%	4.0%	4.0%	6.0%	4.5%	4.5%	4.5%
Overnight interbank rate	%	3.3%	0.8%	0.7%	3.1%	2.3%	0.5%	0.5%
Credit growth	% YoY	10.8%	13.6%	12.2%	13.6%	14.2%	14.0%	14.0%
M2 money supply	VND thousand billion	10,573	12,111	13,402	14,227	15,074	16,129	17,419
M2 money supply growth	% YoY		14.5%	10.7%	6.2%	6.0%	7.0%	8.0%
Foreign currency reserve	USD billion	78.3	94.8	109.4	86.5	89.0	91.0	95.0
The 12-month deposit interest rates of Big 4 commercial banks at the end of the year	%	6.8	5.8	5.5	7.4	5.0	5.5	6.0
USDVND exchange rate	VND	23,173	23,223	22,934	23,429	23,839	25,000	25,500

Source: GSO, Fiin-ProX, Statista, Bloomberg, TVS Research

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Recommendation ratings	Definition
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HOLD	Expected stock total return over 1 year is between -10% to 20%
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