



GigaCloud Technology Inc.

Valuation Report

GIGACLOUD TECHNOLOGY INC.
Valuation Report for the year ended December 31, 2024.

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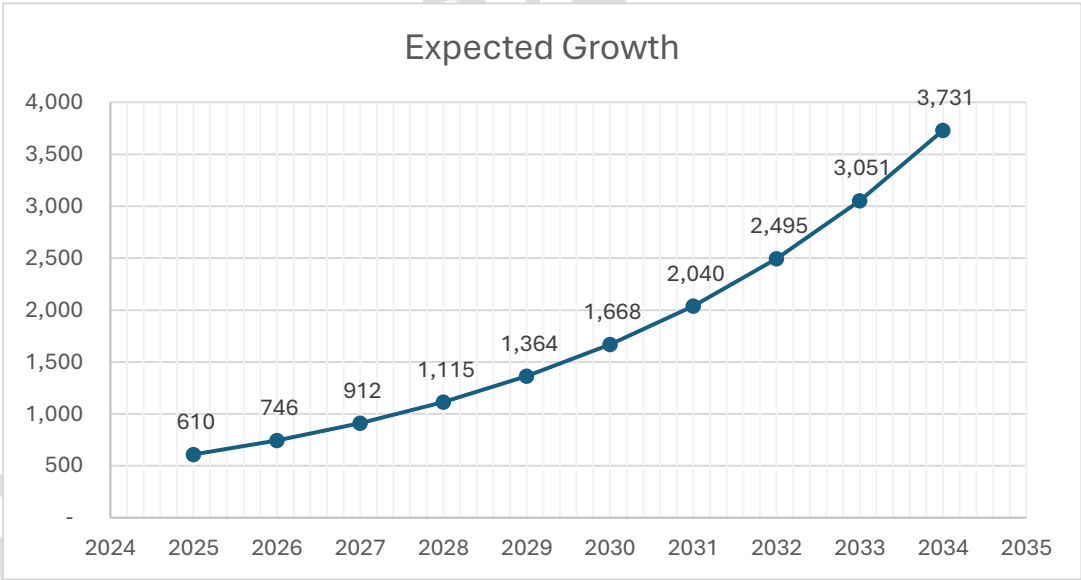
SCOPE OF THE REPORT

The scope of this report is to evaluate the equity value of GigaCloud Technology Inc. using Discounted Cash Flow valuation methodology. The primary aim is to determine whether the current share price of the organization indicates an undervaluation, fair valuation, or an overvaluation. This model relies on data points available on publicly accessible internet forums or websites and should be exclusively used for informational purposes. The objective of this report is not to provide investment recommendations.

INDUSTRY OVERVIEW

GigaCloud Technology Inc. (*Ticker Symbol: GCT*) operates in the e-commerce logistics industry. E-commerce logistics is the essential framework that allows for the smooth movement of goods and services from online sellers to resellers/retailers and ultimately to the final consumers. This industry includes various sub-services such as warehousing, transportation, last mile delivery, and technological systems that assist in streamlining order fulfillment and delivery.

According to Polaris Market Research, the global market for e-commerce was valued at US\$ 500.76 billion in 2024 and is projected to grow to US\$ 609.59 billion in 2025, ultimately reaching approximately US\$ 3,731 billion by 2034, with a CAGR of 22.3% from 2025 to 2034.

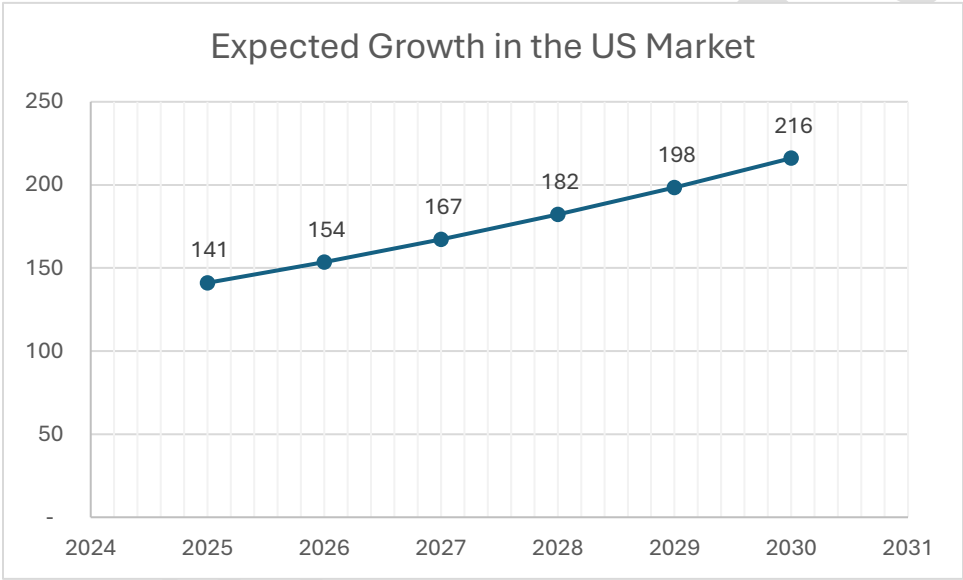


(Expected Growth of the E-Commerce Industry, Amount in billions)

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The e-commerce logistics market has been subject to considerable innovation and growth in recent years due to rapid positive shift in consumer trends towards online shopping and home delivery. The change in the consumer buying patterns, particularly intensified by the Covid-19 pandemic, has resulted in a significant transformation in retail logistics operations. Consequently, businesses are investing substantially in automated solutions or digital infrastructure to satisfy the rising demands for quick, dependable and safe e-commerce delivery service.

The e-commerce logistics industry is further segmented into the B2B e-commerce logistics market and B2C E-commerce logistics market. According to Modor Intelligence, the size of the overall e-commerce industry in the United States is expected to be at US\$ 141.07 billion in 2025 and is projected to grow to US\$ 216.06 billion by 2030, reflecting a CAGR of 8.9% from 2025 to 2030.



(Expected Growth in the US Market; Amount in billions)

However, it is imperative to note that multiple reputable publications and financial forums project this industry to grow at a CAGR of 18% - 19%.

ABOUT THE COMPANY

GigaCloud Technology Inc. is an online global B2B solutions provider headquartered in El Monte, California, United States and is listed on the NASDAQ stock exchange (Ticker: GCT.) The organization operates in the B2B e-commerce logistics industry and is innovating the supply chain for wholesale buyers and sellers of large parcel merchandise. Their GigaCloud B2B marketplace technology effortlessly links suppliers and resellers around the world in real time, and combines the product exploration, purchases, and delivery, supported by an international logistics network spanning the U.S., U.K., Germany, Canada, and Japan.

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The primary drivers of the organization's revenue can be divided into three sectors, i.e.,

- Revenue generated from the sale of products to its customers,
- Revenue generated from services through facilitation of transactions between buyers and sellers (often referred to as 3P seller GMV,)
- Revenue generated from the sale of GigaCloud Inventory (often referred to as GigaCloud 1P.)

The service revenues of GigaCloud Technology include the following:

- | | |
|----------------------------|-------------------------------|
| a. Platform Commission | d. Warehousing Service |
| b. Ocean Transport Service | e. Last-mile Delivery Service |
| c. Drayage Service | e. Packaging Service |

The organization's client base spans countries including the United States of America, Japan, the United Kingdom, Germany and several other European Nations.

SWOT Analysis:

➤ ***Strengths***

One of the most significant milestones for the company occurred in 2024 when it surpassed US\$ 1 billion of annual revenue, marking a robust year-over-year (Y-O-Y) growth rate of 65%. This strong growth trajectory has continued to 2025, with the company generating a revenue of US\$ 272 million in the first quarter of 2025.

The GigaCloud marketplace (GMV) has been a key driver of this performance, recording a 56.1% Y-O-Y increase, reaching US\$ 734 million for the 12-month ended March 31, 2025. The revenues generated by 3P GMV sellers also rose by 49% Y-O-Y. The GMV platform continues to attract new users, which is evidenced by the substantial Y-O-Y increase of 81.4%, totaling 9,966 over the same 12-month period.

Looking ahead, the company is projecting a continued positive operational momentum as it enters the second quarter of 2025. GigaCloud Technology operates in the market segment of supply and sale of bulky and large logistics parcels which have very limited direct competitors. This positions the company well to accelerate its growth in a comparatively underpenetrated market.

➤ ***Weaknesses***

The recent global economic and geopolitical uncertainty, such as high inflation rates, lower consumer confidence, reduced demand for discretionary goods, international trade disputes, the ongoing war between Ukraine and Russia, as well as Israel, Palestine, and Iran, has disrupted the global supply chain and led to an increase in the shipping and freight rates.

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Furthermore, the tariffs imposed by the Trump administration has led to a significant ripple effect across the global supply chain. This realignment disrupted established logistics networks and increased production costs in the short term. Due to these factors, the organization has witnessed an increase in transportation and other costs incurred by them, which in turn has led to a decrease in its overall profitability.

Apart from the macroeconomic uncertainties, GigaCloud has also been subjected to a Class Action Lawsuit by its investors, alleging that the company has made misleading statements and/or omitted materially adverse information in the Company's Registration Statement and regarding the Company's business, operations, and prospects including:

- that the Company's business is a fraction of what it publicly claims, as evidenced by staffing and activity levels at its warehouses,
- that the Company overstated its last mile operations,
- that the Company engaged in undisclosed related party transactions,
- that, as a result, the Company's financial results were overstated.

However, on January 27, 2025, some of the claims made by the investors regarding its IPO registration & offerings were dismissed and the company claims that the rest of the allegations are without merit as well. This has led to significant damage in the investor's confidence in the company, which it is still recovering from. There is a possibility of further damage to the goodwill of the company if the final decision of this lawsuit goes against GigaCloud Technology.

➤ Opportunities

The world is currently experiencing rapid technological advancement, and the e-commerce supply chain industry is no exception. Especially post the pandemic, consumers and business have become accustomed to the convenience of shopping and ordering their requirements online through various e-commerce websites. The digitization of supply chain is enhancing the B2B e-commerce landscape in North America. As reported by the World Bank, logistics and supply chain management systems in the US are transitioning to digital platforms, which has led to greater transparency and efficiency. In 2023, more than 60% of B2B companies in the US indicated that they have adopted digital supply chain solutions, resulting in fewer manual errors and delays in operations.

GigaCloud Technology has taken advantage of this digital shift by further developing their B2B marketplace. In April 2024, they introduced a new feature in their marketplace called Branding as a Service (BaaS), specifically targeting the furniture industry. This feature aims to boost competitiveness among the furniture suppliers by addressing issues such as low purchase frequency, slow brand recognition, minimal brand awareness, fragmented markets, and operational challenges in a saturated marketplace. To accomplish this, GigaCloud Technology has partnered with Christopher Knight Home, one of the top furniture brands in America. Additionally, the company has integrated data-driven technology stacks to enhance its operational efficiency and user interface as well as provide business with personalized solutions.

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The organization has also acquired the company “Wondersign” cementing their presence in the digital signage and e-catalogue management industry.

Moreover, the ongoing wave of globalization has rendered Asian markets a lucrative market for global businesses, driven by rapid industrialization, growing middle class, and rising spending power. Recognizing this opportunity, GigaCloud has expanded its footprint in the Asian B2B market, which is further exemplified by the strategic acquisition of a firm named Noble House Home Furnishing.

➤ Threat

Despite its strong growth trajectory, GigaCloud faces significant challenges, particularly in terms of market penetration. Unlike the B2C sector, B2B market remains comparatively narrow, catering to a more specialized, niche and fragmented customer base. This limits the growth prospects and calls for the requirement of more specialized engagement strategies. This is further exaggerated by the presence of large market players like DHL, FedEx, Amazon, etc. who have huge financial power and are making significant investment to drive innovation and gain competitive advantage.

In addition, cybersecurity continues to pose a significant risk to B2B platforms in North America. With the increasing digitization of supply chains and the widespread adoption of procurement automation, safeguarding sensitive business data has become paramount. Therefore, the US government has taken steps to protect data privacy and prevent cybersecurity breaches by introducing regulatory frameworks and laws such as CCPA.

Another challenge lies in the resistance to digital adoption among small and medium-sized enterprises (SMEs). According to a 2023 World Bank report, only 40% of U.S.-based SMEs have fully integrated digital solutions into their operations. This reluctance to embrace digital transformation can hinder the market expansion potential for B2B organizations like GigaCloud, ultimately limiting their ability to serve a broader segment of the SME landscape.

DISCOUNTED CASH FLOW MODEL (DCF)

The Discounted Cash Flow Model or DCF is considered as one of the most robust and comprehensive methods for valuing a company’s intrinsic worth. This approach depends on projecting a business’s free cash flow for a certain number of future periods, generally between 4-10 years, and then discounting them back to their present value using an appropriate discount rate.

Fundamentally, the DCF relies on the time value of money concept which states that the value of a dollar today is more than the value of a dollar earned in the future. Incorporating this concept, the DCF model provides a forward-looking view of a company’s fair value.

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$$V0 = \sum_{t=1}^{\infty} \frac{FCF_t^e}{(1 + r_e)^t}$$

This report aims to estimate the implied share value of GigaCloud Technology Inc. using the DCF methodology, wherein the forecasted free cash flows will be discounted to their present value using Weighted Average Cost of Capital as the discount rate. The analysis leverages the historical financial data from the period 2021 to 2024 to project financial performance for the forecast period spanning 2025 to 2028. However, it must be noted that –

- While the company has declared its financial results for the first quarter of 2025, and the same has been referenced in the strength section of our accompanying SWOT analysis, the full year of 2025 has been considered as a forecast period for the purpose of our valuation.
- The assumptions underpinning our valuation model have been sourced from publicly available financial platforms and industry forums. While these sources provide a reasonable foundation for analysis, it is important to note that the model's accuracy and precision could have been further enhanced with access to premium financial databases and data aggregators such as Bloomberg, S&P Capital IQ, FactSet, etc.

Assumptions:

1. Revenue Growth Rate –

Analyzing the historical financial data from the year 2021 to 2024, GigaCloud Technology has demonstrated a strong average growth rate of 42.30% for the 4-year period. This trajectory is primarily driven by a aggressive increase in the Y-O-Y growth in the revenue, rising from just 18.32% in 2022 to 43.62% in 2023 and further to 64.96% in 2024. However, in contrast, the average 2B e-commerce logistics industry growth rate has been a comparatively moderate 18.50%. Additionally, the introduction of the current US administration-imposed tariffs is expected to negatively influence the revenue margins by 3% on all international sales (outside of the USA.) Therefore, accounting for these dynamics, we have derived a revenue growth rate assumption of 30.40% for revenue generated from United States and 27.40% for revenue generated outside of the United States. This assumption aims to strike a balance between the company's recent aggressive growth momentum, prevailing macroeconomic conditions, and industry specific margins.

Revenue growth rate	Revenue from US	Revenue from outside US
Average Growth rate	42.30%	42.30%
Industry Growth rate	18.50%	18.50%
Growth rate for DCF	30.40%	30.40%
Tariffs Impact	0.00%	3.00%
Risk Adjusted growth rate	30.40%	27.40%

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2. *Cost of Goods Sold Margin –*

Cost of Goods Sold (COGS) represents the direct costs incurred by an organization in production and sale of the goods or services offered by them. For GigaCloud Technology, historical financials indicate a 4-year average COGS margin of approximately 77.51%, which is significantly higher than the industry average of 60%. Therefore, to capture both the company's growth trajectory and the industry dynamics, we have taken the average of company's historical margin and the industry average. This gives us an average margin of 68.76%.

Furthermore, based on projections from numerous financial intelligence sources, the recently imposed US tariffs are projected to increase the COGS margin by 500 basis points. Accounting for the same, we have assumed a COGS margin of 73.76% for the purpose of our valuation.

Cost of Goods Sold	Percentages
Average Margin	77.51%
Industry Average Margin	60%
Margin for DCF	68.76%
Tariff Impact	5.00%
Risk Adjusted margin	73.76%

3. *Operating Expense Margin –*

Operating expense (OPEX) represents the type of expenditure incurred by the company to conduct its core business operations. Based on GigaCloud Technology's historical financial performance, the company has maintained a 4-year average OPEX margin as 11.61%, which is consistent with the broad industry average. However, considering the US administration-imposed tariffs, the OPEX margins are projected to increase by 300 basis points, and therefore incorporating the same, we have assumed an adjusted OPEX margin of 14.61% for the purpose of our valuation model.

Operating Expenses	Percentages
Average Margin	11.61%
Margin for DCF	11.61%
Tariff Impact	3.00%
Risk Adjusted margin	14.61%

4. *Flow from EBITDA to EBIT –*

To derive Earnings Before Interest and Taxes (EBIT) from EBITDA, it is essential to adjust for all non-operating income and expenses that impact the company's profitability. For GigaCloud Technology Inc., the same includes – interest income & expenses, foreign exchange gain/loss, government grants, other miscellaneous expenditures.

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- **Interest Expenses:** GigaCloud Technology primarily incurs interest expenses in relation to its financial lease liabilities. To forecast future interest expense, we first estimated the company's projected financial lease liabilities over the forecast period by applying historical averages. Subsequently, we calculated the 3-year average ratio of interest expense to financial lease liabilities. This average margin was then applied to the forecast lease liability balances to derive interest expense projections for the forecast period.
- **Interest Income:** The organization primarily incurs interest income on its cash in bank deposits. Therefore, to forecast the interest income, we first determined the bank deposits that the company can expect to make in the projection period using historical averages. Subsequently, we calculated the 3-year average ratio of interest income to bank deposits. This average margin was then applied to the projected bank deposits balance to derive the interest income for the forecasted period.
- **Foreign Currency Gain/Loss & Government Grants:** Due to the volatile nature of these elements within GigaCloud's financials, the historical average of Y-OY growth rate was applied to project the forecast values.
- **Miscellaneous Expenses:** To project miscellaneous expenses over the forecast period, we first calculated the historical ratio of miscellaneous expenses to total operating expenses. The average of these historical margins was then applied to forecasted operating expenses to derive the projected values for miscellaneous expenses. We have assumed that these expenses move in alignment to the operating expenses.

5. Tax Rate –

To forecast the tax liability of GigaCloud for our valuation model, we first calculated the tax as a percentage of revenue for historical periods. The average of the calculated margin was applied to the forecast period's revenues to determine the future tax liabilities of the organization.

Free Cash Flow:

Free Cash Flow (FCF) is the money that an organization is expected to be left over with after paying for its operating expenses and capital expenditure. It refers to the surplus cash produced by a company's core operations, that is attributed to all sources of capital, including common equity shareholders, preferred stockholders, and debt providers.

$$FCF = Net\ Profit + Depreciation\ \&\ Ammortization - Changes\ in\ Working\ Capital - Capital\ Exp.$$

In case of GigaCloud Technology, all the adjustment line items were calculated by first determining the historical margins between the adjusting line items and revenue. Subsequently, the averages of these historical margins were then applied to the forecasted revenues to derive the expected values of each respective adjustment.

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Cash Flow Items Elements	2021A	2022A	2023A	2024A	Avg. margins	2025E	2026E	2027E	2028E
Depreciation & Ammortizations	775	1,386	2,873	8,524		6,063	7,857	10,181	13,196
% of revenue	0.19%	0.28%	0.41%	0.73%	0.40%	0.40%	0.40%	0.40%	0.40%
Capital Expenditure	(1,825)	(709)	(3,918)	(13,433)		8,646	11,203	14,518	18,815
% of revenue	0.44%	0.14%	0.56%	1.16%	0.57%	0.57%	0.57%	0.57%	0.57%
Changes in Working Capital	(34,870)	10,179	28,285	(24,063)		62,379	80,828	104,746	135,755
% of revenue	8.42%	2.08%	4.02%	2.07%	4.15%	4.15%	4.15%	4.15%	4.15%

Weighted Average Cost of Capital –

In this model, the weighted average cost of capital or WACC is used as the discount rate for discounting the future values to present values. The WACC represents the average rate the company pays to finance its assets through a combination of debt & equity.

$$WACC = \left(\frac{E}{V} * K_e \right) + \left(\frac{D}{V} * K_d * (1 - T) \right)$$

In this formula –

- E - market value of equity,
- D - market value of debt,
- V - total value of the company,
- Ke – cost of equity, which is usually calculated using CAPM,
- Kd – cost of debt, which is usually the interest rate on the company's debt,
The cost of debt for GigaCloud is calculated by adding 1.5% buffer to the Secured Overnight Funding Rate or SOFR.
- T – tax rate.

Capital Asset Pricing Model –

The Capital Asset Pricing Model or CAPM is a framework that outlines the connection between the anticipated return and the risk involved in investing in security.

$$R_a = R_f + \beta * Risk\ Premium$$

- Ra is the expected return on a security,
- Rf is the risk-free rate, which is considered as a 10-year US treasury yield,
- β is the measure of stock's risk, i.e., the volatility of its return. We have assumed a beta of 1.24, which means that for every 1% the market moves the GCT stock price is expected to move by 1.24%.
- Risk Premium is the rate of return greater than the risk-free rate.

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For our valuation model, we have calculated the cost of equity as 9.65%.

Weighted Average Cost of Capital (WACC)	
Market Capitalization	717,970
% of equity	88.97%
Cost of Equity	9.65%
Risk free rate	4.28%
Market risk premium	4.33%
Beta	1.24
Debt	89,000
% of Debt	11.03%
Cost of Debt	5.86%
Tax Rate	1.94%
Total Capital Structure	806,970
WACC	9.22%

Terminal Value –

The terminal value (TV) is the implied value of a company after the initial forecast period and is calculated using the terminal growth rate (TGR). The terminal growth rate is the rate at which the company is expected to grow perpetually after the initial forecast period. To calculate the terminal value, we have used the Gordon Growth Model (GGM).

$$TV = \frac{FCF \text{ of penultimate forecast period} * (1 + TGR)}{(WACC - TGR)}$$

For the purpose of our valuation model, we have considered the current level of inflation as the Terminal Growth Rate, which is 2.4%. This means that we are assuming that the value of the company will grow in perpetuity at a rate which will be equal to the prevailing inflation level.

Enterprise Value –

Enterprise Value is the value of a company's operation to all its stakeholders, including equity and debt capital providers or investors. To calculate the enterprise value of GigaCloud Technology in our model, we have taken the summation of the present value of future cash flow of our forecast period and the present value of terminal value, which has also been discounted at WACC. The enterprise value of the organization has been ascertained at approximately **US\$ 2.5 billion**.

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Equity Value –

Equity value is the value of a company's operations that is attributable only to the company's equity stakeholders. To calculate equity value of an organization, we deduct the impact of leverage from its enterprise value.

$$\text{Equity Value} = \text{Enterprise Value} - \text{Net Debt} - \text{Preferred Stocks} - \text{Non Controlling Interest}$$

Adjusting for the debt elements from the enterprise value, we derive the equity value of GigaCloud Technology to be approximately US\$ 2.2 billion. While accounting for the impact of net debt, only the current & non-current portion of finance lease liabilities have been considered as debt obligations and the unrestricted cash available in the organization is deducted to calculate the organization's net debt.

Implied Share Price –

The implied share value of the company is the share value ascertained using the equity value which is calculated considering the net present value of future cash flows. The formula for calculating implied share value is as follows:

$$\text{Implied Share Price} = \frac{\text{Equity Value}}{\text{Total Diluted Shares}}$$

Applying the same, the implied share price of GigaCloud Technology is calculated to be **US\$ 53.95**.

Conclusion –

Based on our Discounted Cash Flow Model, we have concluded the implied share price of GigaCloud Technology Inc. to be US\$ 53.95 per share. In comparison, the current market price of the company's share is US\$ 20.56 per share, representing a substantial undervaluation of 62% to our assessed implied value.

This significant undervaluation between the implied value and the prevailing market price is primarily driven by the continuing geopolitical uncertainty which has disrupted the global supply chain and has in turn resulted in a substantial underappreciation of the company's long-term cash flow potential. This divergence has been further exemplified by the recently imposed tariffs by the United States' administration and the ongoing legal proceeding between the company and its investors leading to a loss in stakeholder's confidence.

While market prices are influenced by short-term volatility and uncertainty, our valuation reflects a long-term fundamental view based on the company's projected financial performance and our discount rate assumptions.

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Sensitivity Analysis –

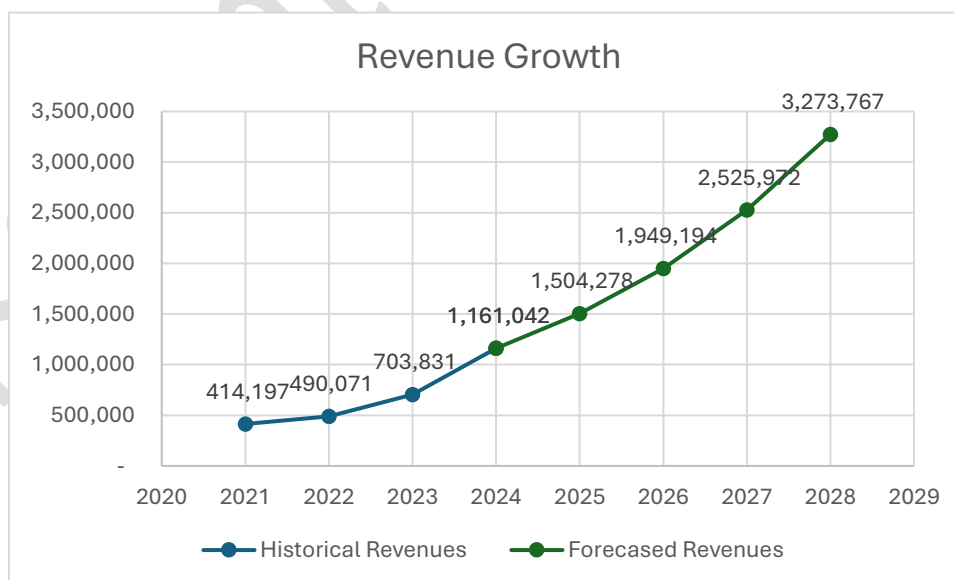
The table below represents a sensitivity analysis of the implied equity value per share derived from our DCF model. This analysis demonstrates the impact of two key assumptions, i.e., WACC (horizontal axis) and terminal growth rate (vertical axis), on the per share value of the organization.

For the purpose of our sensitivity analysis, we have taken a blended cost of capital (WACC) range of 6.22% to 9.82% and a terminal growth rate range of 1.40% to 4.40%.

		WACC													
TGR	53.95	6.22%		7.22%		8.22%		9.22%		9.42%		9.62%		9.82%	
	1.40%	\$	83.02	\$	66.92	\$	55.57	\$	47.14	\$	45.71	\$	44.35	\$	43.05
	1.90%	\$	92.49	\$	73.12	\$	59.90	\$	50.31	\$	48.70	\$	47.18	\$	45.73
	2.40%	\$	104.45	\$	80.60	\$	64.97	\$	53.95	\$	52.12	\$	50.40	\$	48.77
	2.90%	\$	120.00	\$	89.81	\$	70.99	\$	58.15	\$	56.06	\$	54.09	\$	52.24
	3.40%	\$	141.08	\$	101.43	\$	78.27	\$	63.09	\$	60.66	\$	58.39	\$	56.26
	3.90%	\$	171.26	\$	116.56	\$	87.23	\$	68.95	\$	66.09	\$	63.43	\$	60.95
	4.40%	\$	218.03	\$	137.06	\$	98.53	\$	76.02	\$	72.60	\$	69.44	\$	66.52

Appendix -

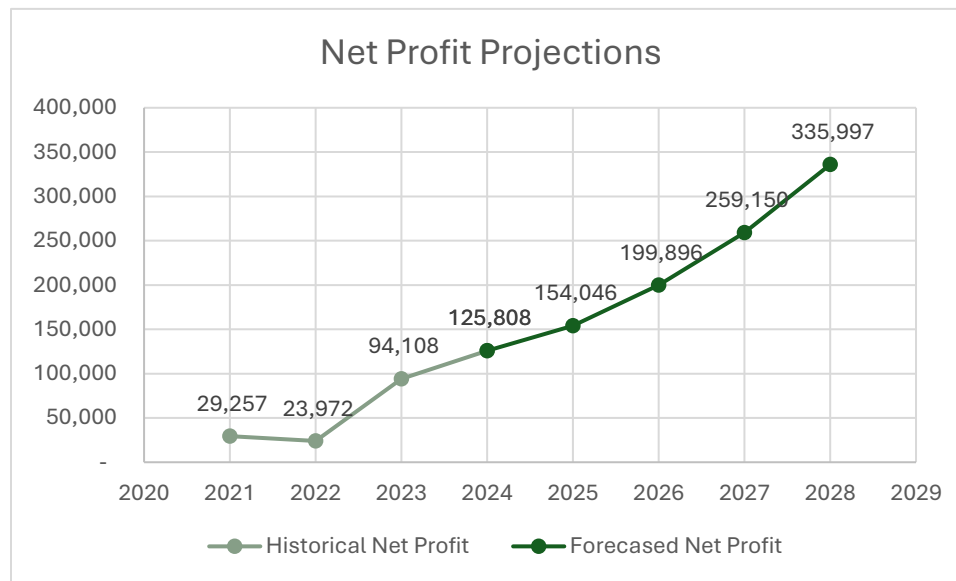
1.1 Revenue Growth of GigaCloud Technology Inc.



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1.2 Net Profit Projections for GigaCloud Technology Inc.



References –

The information that is used in building this report can be found in the below listed resources:

1. <https://www.polarismarketresearch.com/industry-analysis/e-commerce-logistics-market>
2. <https://www.gigacloudtech.com/about>
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