

# Kerry Express (Thailand) KEX

Kerry Express (Thailand)  
Public Company Limited

Bloomberg KEX TB  
Reuters KEX.BK



## 2Q24: Weak results, challenges ahead

KEX reported a core loss of Bt1.1bn in 2Q24, worse than the core losses of Bt968mn in 1Q24 and Bt1.1bn in 2Q23. It is not moving as well as we had expected and thus raise our 2024F core loss to Bt4.5bn (from Bt3.3bn) after cutting our parcel volume growth assumptions. We maintain our UNDERPERFORM rating, cutting our DCF-based TP to Bt1.7/sh from Bt3.9 (7.8% WACC and 1.5% LTG) to reflect earnings cut and factoring in a higher number of shares from the RO. Share price will continue to underperform the market in view of its weak earnings outlook and unclear signs of a turn back around to a profit.

**2Q24 core loss higher QoQ and YoY.** KEX reported a net loss of Bt1.1bn in 2Q24 from losses of Bt1.2bn in 1Q24 and Bt1.1bn in 2Q23. In terms of core loss, in 1Q24, KEX booked a Bt220mn one-time expense from an accounting change and provision for impairment of fixed assets. Removing this uncovers a higher core loss in 2Q24 QoQ. Core losses in 1H24 exceeded our estimates. We had anticipated a 2024F core loss of Bt3.3bn.

**Parcel volume up QoQ, but down YoY.** KEX said parcel volume grew 5% QoQ, but fell 11% YoY in 2Q24. The QoQ increase was due to an increase in volume in the C2C and SKA segments during the peak fruit season while the YoY drop was due to a reduction in all customer segments as part of its shift in strategy to dilute dependence on e-commerce platforms and focus more on high yield customers. In 2Q24, revenue contribution from C2C was 47% (from 46% in 1Q24), SKA at 39% (from 40%) and CKA at 10% (from 11%).

**Negative tone at the meeting.** KEX hosted an analyst meeting post 2Q24 results. In 2H24, KEX will be booking rebranding costs as it rebrands to "KEX" from Kerry Express during Aug 2024 to Feb 2025; exact cost was not provided. Margin for the SKA unit will also be pressured by the arrival of Temu (an e-commerce platform). According to KEX, Temu will have a near-term negative impact on the parcel delivery industry as a whole by generating higher competition on e-commerce platforms which will lead to lower pricing for parcel delivery operators.

**Cut our 2024F and TP.** Since we expect 3Q24F core loss to be higher QoQ and YoY due to rebranding cost and margin pressure on the SKA unit, we cut our parcel volume growth assumption to -15% from flat, which raises our 2024F core loss to Bt4.5bn from Bt3.3bn. This plus the new shares from the RO lead us to slash our DCF-based TP to Bt1.7/sh from Bt3.9. We assume only SF will subscribe to the RO since it is priced above market price. This would bring total shares to 3,505mn from 1,743mn. We also did not factor any cash proceeds into our valuation as they will be used primarily as working capital.

**Risks and concerns.** Pricing pressure from e-commerce due to the coming of Temu in Thailand. Key ESG risks are brand management and cybersecurity and data privacy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	17,003	11,470	9,859	11,392	12,916
EBITDA	(Btmn)	(1,074)	(2,535)	(4,456)	(3,061)	(2,212)
Core profit	(Btmn)	(2,523)	(3,881)	(4,490)	(3,526)	(3,000)
Reported profit	(Btmn)	(2,830)	(3,881)	(4,490)	(3,526)	(3,000)
Core EPS	(Bt)	(1.45)	(2.23)	(2.06)	(1.01)	(0.86)
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	na.	na.	na.	na.	na.
EPS growth, core	(%)	na.	na.	na.	na.	na.
P/BV, core	(x)	0.7	1.7	1.5	32.2	na.
ROE	(%)	na.	na.	na.	na.	na.
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	na.	na.	na.	na.	na.
EBITDA growth	(%)	na.	na.	na.	na.	na.

Source: InnovestX Research

## Tactical: UNDERPERFORM

(3-month)

### Stock data

Last close (Aug 15) (Bt)	2.54
Target price (Bt)	1.70
Mkt cap (Btbn)	4.43
Mkt cap (US\$m)	126

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	7.67
Shares issued (mn)	1,743
Par value (Bt)	0.50
12-m high / low (Bt)	8.9 / 2.5
Avg. daily 6m (US\$m)	0.37
Foreign limit / actual (%)	49 / 18
Free float (%)	23.9
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(10.6)	(36.8)	(65.2)
Relative to SET	(8.4)	(32.5)	(59.0)

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	BBB
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### ESG Bloomberg Rank in the sector

ESG Score Rank	4/27
Environmental Score Rank	4/27
Social Score Rank	6/27
Governance Score Rank	6/27

### ESG comment

KEX is a delivery business which by nature uses a lot of fuel. However, we see KEX trying to optimize its routes to reduce emissions and it has clear targets.

Source: Bloomberg Finance L.P.

### Analyst

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### Our view on ESG

**Although KEX's business involves the use of a lot of transport fuel, we see that the company has a clear target to reduce its emissions by optimizing its delivery routes. The company has hired employees with disabilities to promote its social responsibility and is 100% carbon neutral for its meeting materials.**

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>51.09 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	4/27	KEX	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- Integrated route planning and optimization to reduce carbon emissions from its vehicle fleet. It targets 10% carbon emission reduction within 2026 from 2021's emissions.
- Promotion of waste separation management among employees.
- 100% of meeting materials are carbon neutral.

### Social Issue (S)

- KEX has 225 employees with disabilities.
- 31% in senior leadership positions are women.

### Governance Issue (G)

- 100% of employees passed the compliance training on business ethics, human rights, and anti-corruption.
- The company has zero data leakage.
- In 2021, CG rating was very good.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>49.83</b>	<b>51.09</b>
<b>Environment</b>	<b>31.26</b>	<b>34.64</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	678.28	394.05
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	2,542.73	2,689.61
<b>Social</b>	<b>34.52</b>	<b>34.92</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	83.59	83.59
<b>Size of Audit Committee</b>	<b>3.00</b>	<b>3.00</b>
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	6.00	6.00
Director Share Ownership Guidelines	No	No

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	19,782	18,917	18,818	17,003	11,470	9,859	11,392	12,916
Cost of goods sold	(Btmn)	(16,704)	(15,850)	(17,479)	(18,685)	(14,338)	(14,049)	(14,585)	(15,280)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,078</b>	<b>3,067</b>	<b>1,339</b>	<b>(1,682)</b>	<b>(2,867)</b>	<b>(4,189)</b>	<b>(3,193)</b>	<b>(2,364)</b>
SG&A	(Btmn)	(1,514)	(1,314)	(1,380)	(1,996)	(1,718)	(1,457)	(1,253)	(1,421)
Other income	(Btmn)	113	93	154	142	71	79	84	80
Interest expense	(Btmn)	(24)	(112)	(97)	(73)	(69)	(70)	(71)	(72)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,652</b>	<b>1,734</b>	<b>17</b>	<b>(3,610)</b>	<b>(4,584)</b>	<b>(5,637)</b>	<b>(4,433)</b>	<b>(3,775)</b>
Corporate tax	(Btmn)	(324)	(329)	28	760	685	1,127	887	755
Equity a/c profits	(Btmn)	0	0	0	0	(2)	0	0	0
Minority interests	(Btmn)	0	0	0	20	20	20	21	21
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>(2,523)</b>	<b>(3,881)</b>	<b>(4,490)</b>	<b>(3,526)</b>	<b>(3,000)</b>
Extra-ordinary items	(Btmn)	0	0	0	(307)	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,329</b>	<b>1,405</b>	<b>45</b>	<b>(2,830)</b>	<b>(3,881)</b>	<b>(4,490)</b>	<b>(3,526)</b>	<b>(3,000)</b>
EBITDA	(Btmn)	2,354	4,202	2,456	(1,074)	(2,535)	(4,456)	(3,061)	(2,212)
<b>Core EPS</b>	<b>(Bt)</b>	<b>5.54</b>	<b>0.81</b>	<b>0.03</b>	<b>(1.45)</b>	<b>(2.23)</b>	<b>(2.06)</b>	<b>(1.01)</b>	<b>(0.86)</b>
Net EPS	(Bt)	5.54	0.81	0.03	(1.62)	(2.23)	(2.06)	(1.01)	(0.86)
DPS	(Bt)	2.45	0.22	0.74	0.00	0.00	0.00	0.00	0.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,818	11,278	7,125	4,408	2,244	2,640	2,231	3,060
Total fixed assets	(Btmn)	2,706	2,259	2,244	2,490	2,146	1,988	1,640	1,101
<b>Total assets</b>	<b>(Btmn)</b>	<b>6,014</b>	<b>19,318</b>	<b>17,046</b>	<b>12,093</b>	<b>9,056</b>	<b>9,340</b>	<b>8,631</b>	<b>8,968</b>
Total loans	(Btmn)	800	800	0	38	1,641	1,000	3,500	6,500
Total current liabilities	(Btmn)	2,861	4,698	5,278	4,417	5,418	4,594	7,421	10,769
Total long-term liabilities	(Btmn)	920	3,773	2,451	1,178	995	975	985	995
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,781</b>	<b>8,471</b>	<b>7,729</b>	<b>5,596</b>	<b>6,413</b>	<b>5,569</b>	<b>8,406</b>	<b>11,763</b>
Paid-up capital	(Btmn)	120	8,981	9,010	9,010	9,010	14,649	14,649	14,649
<b>Total equity</b>	<b>(Btmn)</b>	<b>2,233</b>	<b>10,847</b>	<b>9,317</b>	<b>6,498</b>	<b>2,643</b>	<b>3,771</b>	<b>225</b>	<b>(2,795)</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.30</b>	<b>6.23</b>	<b>5.34</b>	<b>3.73</b>	<b>1.52</b>	<b>1.74</b>	<b>0.08</b>	<b>(0.78)</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,329	1,405	45	(2,523)	(3,881)	(4,490)	(3,526)	(3,000)
Depreciation and amortization	(Btmn)	678	3,856	3,842	3,963	3,479	2,611	2,801	2,992
Operating cash flow	(Btmn)	1,641	5,215	3,572	(1,422)	(1,897)	(3,549)	(1,889)	(1,149)
Investing cash flow	(Btmn)	(1,675)	(4,712)	(5,608)	(1,564)	(1,320)	(1,040)	(1,037)	(1,042)
Financing cash flow	(Btmn)	375	8,285	(2,389)	45	1,622	4,998	2,500	3,000
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>341</b>	<b>8,787</b>	<b>(4,424)</b>	<b>(2,940)</b>	<b>(1,596)</b>	<b>408</b>	<b>(426)</b>	<b>810</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	15.6	16.2	7.1	(9.9)	(25.0)	(42.5)	(28.0)	(18.3)
Operating margin	(%)	7.9	9.3	(0.2)	(21.6)	(40.0)	(57.3)	(39.0)	(29.3)
EBITDA margin	(%)	11.9	22.2	13.1	(6.3)	(22.1)	(45.2)	(26.9)	(17.1)
EBIT margin	(%)	8.5	9.8	0.6	(20.8)	(39.4)	(56.5)	(38.3)	(28.7)
Net profit margin	(%)	6.7	7.4	0.2	(16.6)	(33.8)	(45.5)	(30.9)	(23.2)
ROE	(%)	59.5	13.0	0.5	(43.6)	(146.8)	(119.0)	(1,567.6)	107.3
ROA	(%)	24.6	11.1	0.2	(19.4)	(36.7)	(48.8)	(39.2)	(34.1)
Net D/E	(x)	net cash	net cash	net cash	net cash	0.3	net cash	10.1	na.
Interest coverage	(x)	97.9	37.5	25.4	(14.7)	(36.5)	(63.6)	(43.2)	(30.9)
Debt service coverage	(x)	97.9	4.6	25.4	(13.0)	(1.5)	(4.2)	(0.9)	(0.3)
Payout Ratio	(%)	44.3	27.2	2,881.2	0.0	0.0	0.0	0.0	0.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Parcel volume	(mn)	274	294	382	451	316	316	347	382
Revenue per parcel	(Bt/parcel)	72	64	49	38	36	31	32	33
Cost per parcel	(Bt/parcel)	66	58	49	46	51	49	46	44

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	4,219	4,085	3,131	2,923	2,897	2,520	2,559	2,654
Cost of goods sold	(Btmn)	(4,666)	(4,606)	(3,724)	(3,815)	(3,572)	(3,227)	(3,124)	(3,034)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(447)</b>	<b>(520)</b>	<b>(594)</b>	<b>(891)</b>	<b>(675)</b>	<b>(707)</b>	<b>(565)</b>	<b>(380)</b>
SG&A	(Btmn)	(452)	(655)	(388)	(449)	(432)	(450)	(385)	(389)
Other income	(Btmn)	60	2	15	25	5	34	21	21
Interest expense	(Btmn)	(18)	(17)	(15)	(15)	(16)	(23)	(28)	(30)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(858)</b>	<b>(1,191)</b>	<b>(981)</b>	<b>(1,331)</b>	<b>(1,118)</b>	<b>(1,147)</b>	<b>(957)</b>	<b>(778)</b>
Corporate tax	(Btmn)	178	252	188	277	224	(4)	(16)	(67)
Equity a/c profits	(Btmn)	0	1	0	(0)	(1)	(2)	(1)	(1)
Minority interests	(Btmn)	5	6	6	6	5	(3)	6	3
<b>Core profit</b>	<b>(Btmn)</b>	<b>(675)</b>	<b>(932)</b>	<b>(787)</b>	<b>(1,048)</b>	<b>(890)</b>	<b>(1,156)</b>	<b>(968)</b>	<b>(843)</b>
Extra-ordinary items	(Btmn)	0	(307)	0	0	0	0	(220)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(675)</b>	<b>(1,239)</b>	<b>(787)</b>	<b>(1,048)</b>	<b>(890)</b>	<b>(1,156)</b>	<b>(1,188)</b>	<b>(843)</b>
EBITDA	(Btmn)	(229)	(584)	(396)	(759)	(664)	(710)	(671)	(522)
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.39)</b>	<b>(0.36)</b>	<b>(0.45)</b>	<b>(0.60)</b>	<b>(0.51)</b>	<b>(0.66)</b>	<b>(0.56)</b>	<b>(0.61)</b>
Net EPS	(Bt)	(0.39)	(0.53)	(0.45)	(0.60)	(0.51)	(0.66)	(0.68)	(0.61)

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	4,018	4,408	3,345	2,380	2,004	2,244	2,864	2,291
Total fixed assets	(Btmn)	2,521	2,490	2,370	2,157	2,066	2,146	1,965	2,007
<b>Total assets</b>	<b>(Btmn)</b>	<b>13,249</b>	<b>12,093</b>	<b>10,386</b>	<b>8,965</b>	<b>8,594</b>	<b>9,056</b>	<b>9,302</b>	<b>8,302</b>
Total loans	(Btmn)	18	29	49	46	443	1,641	3,238	3,635
Total current liabilities	(Btmn)	2,398	2,596	1,976	1,884	2,454	3,977	5,561	5,952
Total long-term liabilities	(Btmn)	3,488	2,990	2,690	2,411	2,365	2,436	2,326	2,002
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,886</b>	<b>5,586</b>	<b>4,666</b>	<b>4,295</b>	<b>4,819</b>	<b>6,413</b>	<b>7,887</b>	<b>7,954</b>
Paid-up capital	(Btmn)	9,010	9,010	9,010	9,010	9,010	9,010	9,010	9,010
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,363</b>	<b>6,498</b>	<b>5,720</b>	<b>4,670</b>	<b>3,775</b>	<b>2,643</b>	<b>1,414</b>	<b>348</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.22</b>	<b>3.73</b>	<b>3.28</b>	<b>2.68</b>	<b>2.17</b>	<b>1.52</b>	<b>0.81</b>	<b>0.20</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(675)	(932)	(787)	(1,048)	(890)	(1,156)	(968)	(843)
Depreciation and amortization	(Btmn)	610	589	571	557	438	413	478	446
Operating cash flow	(Btmn)	589	(179)	(576)	(457)	(106)	(387)	(775)	(814)
Investing cash flow	(Btmn)	(743)	778	57	(91)	195	941	1,615	331
Financing cash flow	(Btmn)	(299)	(249)	(280)	(293)	(296)	(302)	(284)	(296)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(453)</b>	<b>350</b>	<b>(799)</b>	<b>(840)</b>	<b>(207)</b>	<b>252</b>	<b>556</b>	<b>(779)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(10.6)	(12.7)	(19.0)	(30.5)	(23.3)	(28.1)	(22.1)	(14.3)
Operating margin	(%)	(21.3)	(28.8)	(31.3)	(45.8)	(38.2)	(45.9)	(45.7)	(37.3)
EBITDA margin	(%)	(5.4)	(14.3)	(12.6)	(26.0)	(22.9)	(28.2)	(26.2)	(19.7)
EBIT margin	(%)	(19.9)	(28.7)	(30.9)	(45.0)	(38.0)	(44.6)	(44.9)	(36.5)
Net profit margin	(%)	(16.0)	(22.8)	(25.2)	(35.8)	(30.7)	(45.9)	(46.4)	(40.1)
ROE	(%)	(31.4)	(31.6)	(43.3)	(65.9)	(63.9)	(101.1)	(108.6)	(169.5)
ROA	(%)	(17.7)	(17.2)	(24.5)	(36.4)	(32.6)	(43.7)	(39.3)	(49.3)
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	0.3	1.4	8.8
Interest coverage	(x)	(12.6)	(34.1)	(26.7)	(50.6)	(40.8)	(30.4)	(23.7)	(17.5)
Debt service coverage	(x)	(12.6)	(34.1)	(23.4)	(42.7)	(5.6)	(1.7)	(0.8)	(0.6)

**Figure 1: 2Q24 results review**

Unit: Btmn	2Q23	1Q24	2Q24	QoQ	YoY
Sales and services income	2,923	2,559	2,654	3.7%	-9.2%
Cost of sales and services	(3,815)	(3,124)	(3,254)	4.2%	-14.7%
<b>Gross profit</b>	<b>(891)</b>	<b>(565)</b>	<b>(600)</b>	<b>6.2%</b>	<b>-32.7%</b>
SG&A	(449)	(385)	(389)	1.0%	-13.4%
<b>Operating profit</b>	<b>(1,340)</b>	<b>(951)</b>	<b>(990)</b>	<b>4.1%</b>	<b>-26.1%</b>
Other income/ (expense)	25	21	21	0.5%	-15.5%
<b>EBIT</b>	<b>(1,316)</b>	<b>(930)</b>	<b>(969)</b>	<b>4.2%</b>	<b>-26.3%</b>
Interest expense	(15)	(28)	(30)	4.9%	98.4%
<b>EBT</b>	<b>(1,331)</b>	<b>(958)</b>	<b>(999)</b>	<b>4.2%</b>	<b>-24.9%</b>
Income tax	277	(16)	(67)	na.	na.
Minority interests	6	6	3	na.	na.
<b>Core profit</b>	<b>(1,047)</b>	<b>(968)</b>	<b>(1,063)</b>	<b>na.</b>	<b>na.</b>
Extra items	0	(220)	0	na.	na.
<b>Net income</b>	<b>(1,047)</b>	<b>(1,188)</b>	<b>(1,063)</b>	<b>na.</b>	<b>na.</b>

**Ratio analysis**

SG&A to sales (%)	15.4	15.0	14.6
Operating profit margin (%)	(45.8)	(37.2)	(37.3)
Net profit margin (%)	(35.8)	(46.4)	(40.1)

Source: InnovestX Research, KEX

**Figure 2: Peer comparison**

Company name	Country	Mkt. Cap. (US\$mn)	PE (x)		EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
<b>China Express Delivery</b>														
ZTO Express Cayman Inc	China	16,013	12.0	10.1	8.8	18.6	1.7	1.6	3.5	4.2	15.8	16.7	7.2	6.2
Yunda Holding Co Ltd	China	2,704	9.0	7.6	33.2	17.4	0.9	0.8	2.2	2.6	10.1	10.8	4.4	3.9
STO Express Co Ltd	China	1,803	17.2	12.3	113.5	39.9	1.4	1.2	0.6	0.9	7.6	9.5	6.7	5.6
<b>Regional Express Delivery</b>														
Yamato Holdings Co Ltd	Japan	3,839	18.3	12.8	(19.3)	43.4	0.9	0.9	2.9	3.3	5.3	7.0	5.2	4.3
SG Holdings Co Ltd	Japan	6,523	14.6	13.0	11.9	12.0	1.5	1.5	3.4	3.5	11.2	11.7	7.1	6.5
CJ Logistics Corp	South Korea	1,614	8.2	7.1	13.0	15.7	0.5	0.5	0.6	0.7	6.8	7.3	5.6	5.2
<b>Thailand Express Delivery</b>														
Kerry Express Thailand PCL	Thailand	126	n.m	n.m	34.4	39.4	2.3	3.7	n.a	n.a	34.5	33.3	n.a.	n.a.
<b>Average</b>			<b>13.2</b>	<b>10.5</b>	<b>27.9</b>	<b>26.6</b>	<b>1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>2.5</b>	<b>13.1</b>	<b>13.8</b>	<b>6.1</b>	<b>5.3</b>

Source: Company data, InnovestX Research and Bloomberg Finance L.P.

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