SELL (Unchanged) | **TP: Bt 1.00** (From: Bt 2.50)

Change in Numbers | **Downside : 62.7%** | **19 JUNE 2024**

Small Cap Research

Kerry Express Thailand (KEX TB)

A capital call

KEX's rights issue plan is a necessary move given its depleting capital base from continuing operating loss. However, there is no change in the competitive landscape; we reaffirm our SELL call and lower our ex-rights diluted 12-month TP to Bt1.0/share.

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Thanachart Securities

A rights issue; reaffirm SELL

KEX announced a capital increase plan last week. This is a necessary move in our view given its depleting equity base from operating losses. KEX has been loss-making since 4Q21 when its equity base was Bt9.3bn, which fell to Bt1.4bn in 1Q24. Our Bt3.8bn loss forecast in 2024F would wipe off its equity base. Cash on hand was just Bt1.3bn vs. negative EBITDA of Bt552m in 1Q24. KEX expects Bt9bn in proceeds to be sufficient to turn around the business over the next three years. Given no change to the industry outlook and competitive landscape, we reaffirm our SELL call. Factoring in the rights issue, we lower our 12-month (2024F) DCF-based post-XR TP to Bt1.0 from Bt2.50 (pre-XR).

Targets to raise Bt9bn in proceeds

KEX announced a 62% capital increase via a rights offering of 2,816m new shares at a ratio of 0.6196:1 (old:new) and a rights price of Bt3.2/share. The EGM date is set for 25 July and XR date on 1 August. Assuming a 100% subscription, the plan would raise Bt9bn for KEX, which it plans to spend over 2024-25 on 1) total loan repayments of Bt3.24bn and 2) working capital, business liquidity and capital investment of Bt5.76bn. SF Express Group, the majority shareholder of KEX (62.7%-stake), notified its intention to fully subscribe to its rights offering (RO) and may further subscribe in excess of its initial allocation.

Breakeven and beyond

KEX targets to break even within the next two to three years (vs. losses of Bt3.9bn in 2023 and Bt1.05bn in 1Q24) due to the following reasons. First, it expects revenue per parcel to rise due to less focus on bulky, low-margin volume B2C business (such as e-commerce platforms) and focus more on higher-margin C2C service. It plans to also capture new product segments, including fruits and heavy items, as well as being the last-mile for its parent SF's e-commerce cross-border service in Thailand. Second, it plans to focus on cost reduction and efficiency improvement through restructuring and investment in both hardware and software using know-how from SF. As such, we remain bearish on the express delivery industry's cutthroat market environment and forecast KEX to record losses of Bt3.8/2.7/2.2bn in 2024-26F. We forecast KEX to reach breakeven in 2028F, and Bt791/893m profit in 2029-30F vs. its Bt1.4bn profit peak in 2020.

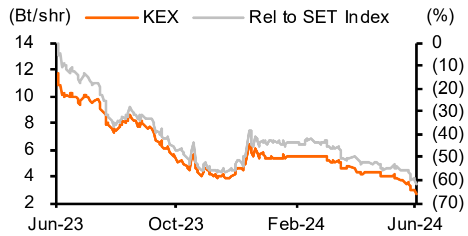
A long game

KEX continues to operate in a highly competitive industry with deep-pocketed competitors. Flash Express, Lazada and Shopee Express all have strong financial support from deep-pocketed shareholders to fight this battle, along with the state enterprise Thailand Post. These peers had a sizable aggregate revenue market share at 69% in 2022 vs. KEX at 17% market share.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	11,470	10,323	11,356	12,491
Net profit	(3,881)	(3,808)	(2,695)	(2,228)
Consensus NP	—	(3,376)	(2,509)	(1,968)
Diff frm cons (%)	—	*na*	*na*	*na*
Norm profit	(3,881)	(3,808)	(2,695)	(2,228)
Prev. Norm profit	—	(3,874)	(2,848)	(2,415)
Chg frm prev (%)	—	*na*	*na*	*na*
Norm EPS (Bt)	(2.2)	(1.4)	(0.6)	(0.5)
Norm EPS grw (%)	na	na	na	na
Norm PE (x)	na	na	na	na
EV/EBITDA (x)	na	na	na	42.5
P/BV (x)	1.8	1.4	1.7	2.0
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	na	na	na	na
Net D/E (%)	34.2	na	na	na

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 19-Jun-24 (Bt)	2.68
Market Cap (US$ m)	127.3
Listed Shares (m shares)	1,742.6
Free Float (%)	23.9
Avg Daily Turnover (US$ m)	0.9
12M Price H/L (Bt)	11.70/2.90
Sector	Transportation
Major Shareholder	S.F. Holdings 62.66%

Sources: Bloomberg, Company data, Thanachart estimates

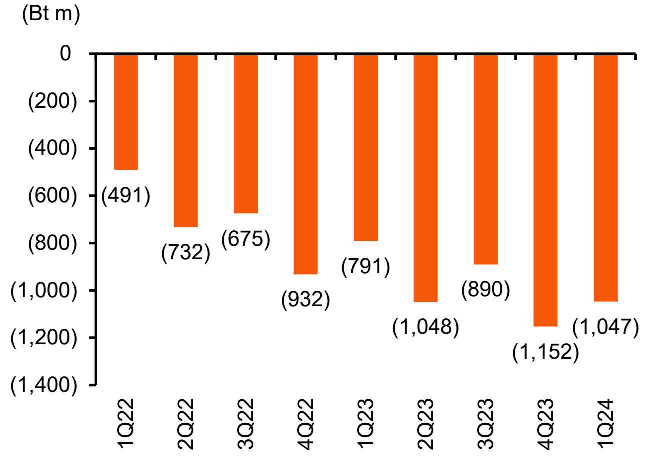
ESG Summary Report P6

Ex 1: Summary Key Terms Of Capital Raising Plan

Preliminary Terms and Conditions	
Issuer:	▪ Kerry Express (Thailand) (KEX)
Capital raising structure	▪ Rights Offering (RO) to all existing shareholders
RO amount:	▪ Up to Bt9bn
Number of newly issued shares	▪ Total 2,818.5m shares, consisting of: - RO shares: 2812.5m shares - ESOP warrants adjustment: 6m shares
Subscription price	▪ Bt3.20/share
Oversubscription Mechanism	▪ Existing shareholders are eligible to oversubscribe ▪ Allocation of shares on oversubscribing portion will be pro-rata to shareholding (pre-RO) and subject to no tender offer obligations being triggered
Rights Offering Ratio:	▪ 0.6196 existing shares to 1 RO share
Use of proceeds:	▪ Repay loans pf approximately Bt3.24bn ▪ Working capital up to Bt5.76bn
EGM to approve capital increase	▪ 25 July 2024
XR date	▪ 1 August 2024
RO subscription period	▪ 21 - 27 August 2024
1st trading day of RO shares:	▪ Approximately 1st week of September 2024

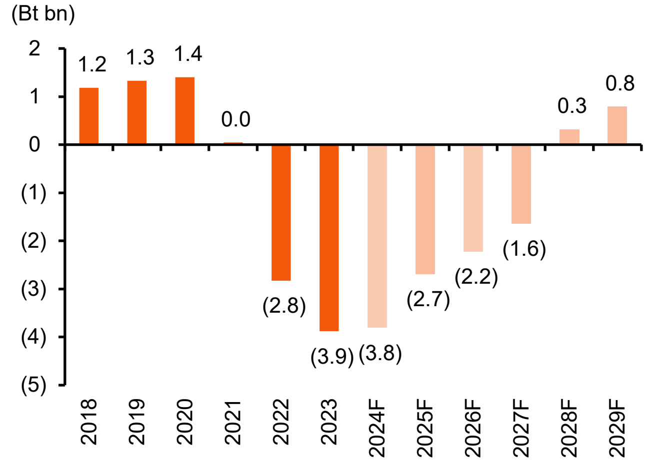
Source: Company data

Ex 2: Big Quarterly Losses



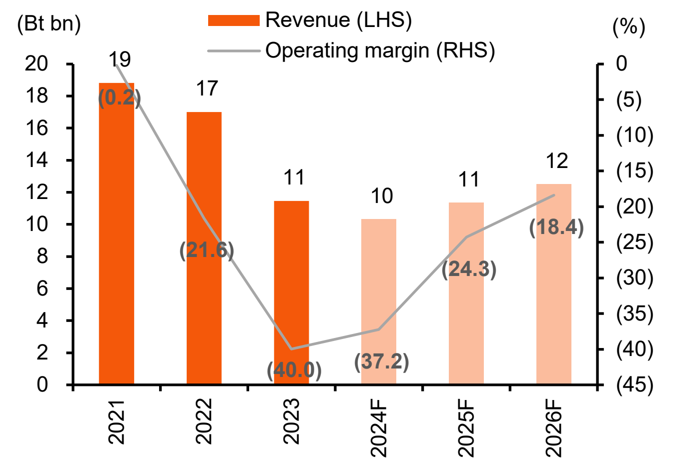
Source: Company data

Ex 3: Continued Net Losses For KEX In 2024-27F



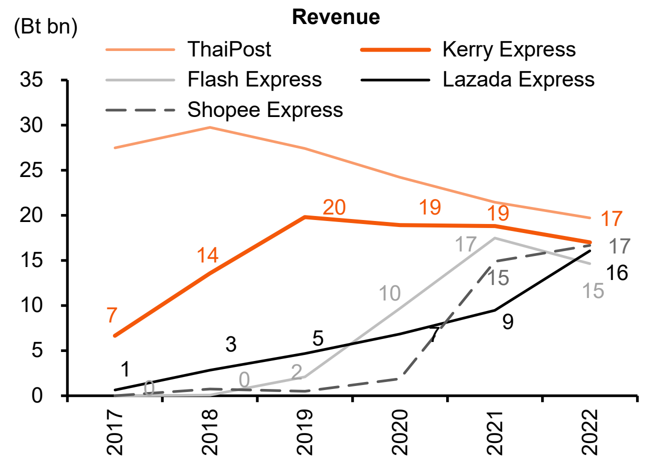
Sources: Company data, Thanachart estimates

Ex 4: Revenue And Net Margin Forecasts



Sources: Company data, Thanachart estimates

Ex 5: Sizable Revenue For Its Major Peers



Sources: Business Online (BOL), Thanachart compilation

Ex 6: 12-month DCF-based TP Calculation Using A Base Year Of 2024F

(Bt m)		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal value
EBITDA		(2,959)	(1,801)	(1,271)	(554)	1,680	2,464	2,788	3,120	3,531	4,047	4,605	—
Free cash flow		(3,501)	(2,340)	(1,694)	(1,993)	(26)	873	1,253	1,571	967	1,091	1,106	27,613
PV of free cash flow		(3,501)	(1,976)	(1,315)	(1,422)	(17)	526	693	771	434	448	415	9,484
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.8												
WACC (%)	8.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	5,220												
Net debt (2023)	904												
Minority interest	(10)												
Equity value	4,326												
# of shares (m)	4,561												
Equity value / share (Bt)	**1.0**												

Source: Thanachart estimates

Note: share count includes shares from the rights offering

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		—— PE ——		— P/BV —		EV/EBITDA		Div Yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
SF Holding	002352 CH	China	12.9	18.9	18.9	15.9	1.8	1.7	7.6	6.8	1.6	1.9
Yunda Holding	002120 CH	China	37.7	18.0	10.1	8.6	1.1	1.0	4.8	4.4	1.6	2.0
STO Express	002468 CH	China	84.3	43.4	20.8	14.5	1.4	1.3	7.4	6.0	0.6	0.9
JD Logistics	2618 HK	Hong Kong	1.5	33.3	18.1	13.6	1.1	1.0	4.0	3.5	0.0	0.0
ZTO Express Cayman	2057 HK	Hong Kong	na	17.7	12.8	10.9	1.9	1.7	8.1	7.0	3.1	3.7
Yamato Holdings	9064 JP	Japan	(4.9)	31.6	16.8	12.7	1.0	0.9	5.3	4.5	2.8	3.2
Nippon Express Holdings	9147 JP	Japan	49.2	14.8	11.9	10.4	0.8	0.8	5.3	5.0	4.0	4.2
CJ Logistics Corp	000120 KS	South Kore	22.7	18.3	8.2	6.9	0.5	0.5	5.3	5.0	0.6	0.7
Kerry Express (Thailand)	KEX TB	Thailand	na	na	na	na	1.4	1.7	na	na	na	na
Average			**29.1**	**24.5**	**14.7**	**11.7**	**1.2**	**1.2**	**6.0**	**5.3**	**1.8**	**2.1**

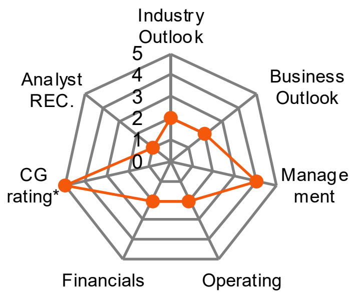
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 19 June 2024 closing prices

COMPANY DESCRIPTION

Kerry Express (Thailand) Public Company Limited is a top-four last-mile express delivery company in Thailand, with a strong network and nationwide coverage. It serves individual customers, e-commerce, social platform e-shopping, and corporates. The company has over 37,000 service points nationwide.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Industry-leading service quality and strong logistics brands
- Nationwide network coverage
- A scalable hub-and-spoke business
- Experienced management team

W — Weakness

- High operating costs

O — Opportunity

- M&As of small players
- Diversification into new, low-competition segments. i.e. cold chain express

T — Threat

- Aggressive competition and price cuts
- Weak e-commerce market post-COVID
- Weak purchasing power and sluggish economy

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	3.72	1.00	-73%
Net profit 24F (Bt m)	(3,376)	(3,808)	na
Net profit 25F (Bt m)	(2,509)	(2,695)	na
Consensus REC	**BUY: 0**	**HOLD: 2**	**SELL: 5**

HOW ARE WE DIFFERENT FROM THE STREET?

- We expect significantly higher losses than the Bloomberg consensus, which we attribute to us having more conservative volume growth assumptions. We also assume dilution from the rights offering in our valuation, thus our TP is lower.

Sources: Bloomberg consensus, Thanachart estimates

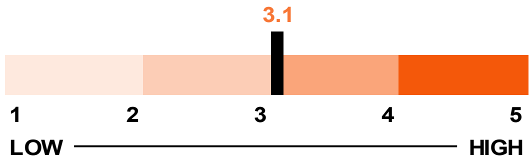
RISKS TO OUR INVESTMENT CASE

- Upside risk could come from larger-than-expected delivery volumes and price growth.
- Another upside risk could materialize if efficiency improvements are greater than we presently expect, resulting in potential upside to our earnings forecasts.

Source: Thanachart

KEX is one of the top four largest last-mile express delivery logistics companies in Thailand, with 22,000 employees. Its operations involve sorting and transporting parcels. KEX seems to be quite active in ESG areas, so we have assigned it an ESG score of 3.1.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KEX	YES	BBB	-	-	69.70	63.63	26.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on “term of use” in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ KEX is one of the largest last-mile express delivery logistics companies in Thailand. Its business involves parcel transportation which creates some greenhouse gases (GHG). KEX aims to align its business activities with Thailand’s ambition of achieving net-zero emissions by 2065. ▪ It announced targets to achieve 100% sustainable packaging and a 10% reduction in carbon emissions by 2026 compared with the 2021 level. Innovating its packaging materials, waste segregation, route planning to enhance emissions reduction, renewable energy, and electronic vehicles (EV) are all under consideration for deployment in KEX’s operations in the near future. ▪ In 2023, KEX used at least 70% recycled materials for its packaging and emitted carbon emissions of 511,620 KgCO2eq (27% lower than the 2021 level).
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ Up to one third of its workforce comprises female employees. 2023 average training hours was at 3 hours/person/year, flat from 2022. ▪ KEX ensures safety in its operations by adhering to relevant standards, laws, and regulations, especially with its sorting hubs and distribution centers and in its transportation processes, i.e., suitable working equipment and well-run transport vehicles.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ There are nine members on its board of directors (BOD), which we believe is a reasonable size for its business. The BOD has six non-executive members but only three independent directors and just one female. The BOD chairman is a non-executive and has no relationship with the CEO and senior executives. ▪ KEX has integrated enterprise risk management into its strategic planning process. Its risk-management committee, supervised by the BOD, consists of four members, both executives and non-executives. ▪ KEX plans to continue to enhance cybersecurity to prevent cyber-attacks and secure customers’ data privacy. ▪ KEX’s code of business ethics has been launched to prevent conflicts of interest, whereas its anti-corruption and anti-bribery policy has been used to strengthen the company’s ethical culture. There were 138 misconduct cases in 2023. Most of the complaints were about supervisors’ behavior.

Sources: Thanachart, Company data

Loss-making in 2024-26F

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	17,003	11,470	10,323	11,356	12,491
Cost of sales	18,685	14,338	12,594	12,491	13,116
Gross profit	**(1,682)**	**(2,867)**	**(2,271)**	**(1,136)**	**(625)**
% gross margin	-9.9%	-25.0%	-22.0%	-10.0%	-5.0%
Selling & administration expenses	1,996	1,718	1,573	1,621	1,672
Operating profit	**(3,678)**	**(4,586)**	**(3,845)**	**(2,757)**	**(2,297)**
% operating margin	-21.6%	-40.0%	-37.2%	-24.3%	-18.4%
Depreciation & amortization	2,463	1,979	1,745	2,115	2,505
EBITDA	**(1,216)**	**(2,606)**	**(2,099)**	**(642)**	**209**
% EBITDA margin	-7.1%	-22.7%	-20.3%	-5.7%	1.7%
Non-operating income	142	71	93	102	112
Non-operating expenses	0	0	0	0	0
Interest expense	(73)	(69)	(76)	(62)	(68)
Pre-tax profit	**(3,610)**	**(4,584)**	**(3,828)**	**(2,717)**	**(2,252)**
Income tax	(760)	(685)	0	0	0
After-tax profit	**(2,850)**	**(3,899)**	**(3,828)**	**(2,717)**	**(2,252)**
% net margin	-16.8%	-34.0%	-37.1%	-23.9%	-18.0%
Shares in affiliates' Earnings	0	(2)	0	0	0
Minority interests	20	20	20	22	24
Extraordinary items	0	0	0	0	0
NET PROFIT	**(2,830)**	**(3,881)**	**(3,808)**	**(2,695)**	**(2,228)**
Normalized profit	**(2,830)**	**(3,881)**	**(3,808)**	**(2,695)**	**(2,228)**
EPS (Bt)	(1.6)	(2.2)	(1.4)	(0.6)	(0.5)
Normalized EPS (Bt)	(1.6)	(2.2)	(1.4)	(0.6)	(0.5)

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	4,408	2,244	6,719	5,679	4,991
Cash & cash equivalent	2,332	736	5,353	4,181	3,346
Account receivables	1,852	1,338	1,216	1,338	1,472
Inventories	123	53	45	44	47
Others	100	117	105	115	127
Investments & loans	631	0	0	0	0
Net fixed assets	2,490	2,146	1,820	1,424	958
Other assets	4,564	4,666	5,307	5,647	5,868
Total assets	**12,093**	**9,056**	**13,846**	**12,750**	**11,818**
LIABILITIES:					
Current liabilities:	4,417	5,418	4,149	4,349	4,603
Account payables	2,510	2,333	2,070	2,053	2,156
Bank overdraft & ST loans	0	1,600	(4)	(5)	(5)
Current LT debt	9	11	(0)	(0)	(0)
Others current liabilities	1,898	1,474	2,083	2,300	2,452
Total LT debt	**29**	**30**	**(0)**	**(0)**	**(0)**
Others LT liabilities	1,149	965	1,103	1,224	1,305
Total liabilities	**5,596**	**6,413**	**5,252**	**5,574**	**5,908**
Minority interest	(2)	(10)	(30)	(52)	(77)
Preferreds shares	0	0	0	0	0
Paid-up capital	871	871	2,281	2,281	2,281
Share premium	8,139	8,139	15,746	15,746	15,746
Warrants	0	0	0	0	0
Surplus	81	88	88	88	88
Retained earnings	**(2,591)**	**(6,445)**	**(9,492)**	**(10,886)**	**(12,129)**
Shareholders' equity	6,500	2,653	8,623	7,229	5,986
Liabilities & equity	**12,093**	**9,056**	**13,846**	**12,750**	**11,818**

Sources: Company data, Thanachart estimates

Spending on automation and systems to improve efficiency

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	(3,610)	(4,584)	(3,828)	(2,717)	(2,252)
Tax paid	760	685	0	0	0
Depreciation & amortization	2,463	1,979	1,745	2,115	2,505
Chg In w orking capital	(378)	407	(132)	(138)	(33)
Chg In other CA & CL / minorities	(715)	(411)	621	207	140
Cash flow from operations	**(1,480)**	**(1,924)**	**(1,595)**	**(533)**	**360**
Capex	(1,111)	(469)	(500)	(500)	(500)
Right of use	463	(642)	(1,500)	(1,500)	(1,700)
ST loans & investments	0	0	0	0	0
LT loans & investments	1,391	631	0	0	0
Adj for asset revaluation	(1)	7	0	0	0
Chg In other assets & liabilities	(2,273)	(829)	78	61	21
Cash flow from investments	**(1,530)**	**(1,301)**	**(1,922)**	**(1,939)**	**(2,179)**
Debt financing	38	1,602	(1,645)	(1)	(0)
Capital increase	0	0	9,017	0	0
Dividends paid	0	0	762	1,301	985
Warrants & other surplus	31	27	0	0	0
Cash flow from financing	**70**	**1,629**	**8,133**	**1,300**	**984**
Free cash flow	**(2,591)**	**(2,392)**	**(2,095)**	**(1,033)**	**(140)**

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	na	na	na	na	na
Normalized PE - at target price (x)	na	na	na	na	na
PE (x)	na	na	na	na	na
PE - at target price (x)	na	na	na	na	na
EV/EBITDA (x)	na	na	na	na	42.5
EV/EBITDA - at target price (x)	na	na	na	na	5.8
P/BV (x)	0.7	1.8	1.4	1.7	2.0
P/BV - at target price (x)	0.3	0.7	0.5	0.6	0.8
P/CFO (x)	(3.2)	(2.4)	(4.5)	(22.9)	34.0
Price/sales (x)	0.3	0.4	0.5	0.4	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	(55.5)	(51.2)	(29.0)	(8.5)	(1.1)
(Bt)					
Normalized EPS	(1.6)	(2.2)	(1.4)	(0.6)	(0.5)
EPS	(1.6)	(2.2)	(1.4)	(0.6)	(0.5)
DPS	0.0	0.0	0.0	0.0	0.0
BV/share	3.7	1.5	1.9	1.6	1.3
CFO/share	(0.8)	(1.1)	(0.6)	(0.1)	0.1
FCF/share	(1.5)	(1.4)	(0.8)	(0.2)	(0.0)

Sources: Company data, Thanachart estimates

Factoring in capital raising

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	(9.6)	(32.5)	(10.0)	10.0	10.0
Net profit (%)	na	na	na	na	na
EPS (%)	na	na	na	na	na
Normalized profit (%)	na	na	na	na	na
Normalized EPS (%)	na	na	na	na	na
Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0
Operating performance					
Gross margin (%)	(9.9)	(25.0)	(22.0)	(10.0)	(5.0)
Operating margin (%)	(21.6)	(40.0)	(37.2)	(24.3)	(18.4)
EBITDA margin (%)	(7.1)	(22.7)	(20.3)	(5.7)	1.7
Net margin (%)	(16.8)	(34.0)	(37.1)	(23.9)	(18.0)
D/E (incl. minor) (x)	0.0	0.6	na	na	na
Net D/E (incl. minor) (x)	(0.4)	0.3	na	na	na
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	3.1
ROA - using norm profit (%)	na	na	na	na	na
ROE - using norm profit (%)	na	na	na	na	na
DuPont					
ROE - using after tax profit (%)	na	na	na	na	na
- asset turnover (x)	1.2	1.1	0.9	0.9	1.0
- operating margin (%)	na	na	na	na	na
- leverage (x)	1.8	2.3	2.0	1.7	1.9
- interest burden (%)	102.1	101.5	102.0	102.3	103.1
- tax burden (%)	na	na	na	na	na
WACC (%)	8.3	8.3	8.3	8.8	8.8
ROIC (%)	(91.4)	(109.0)	(108.1)	(84.4)	(75.5)
NOPAT (Bt m)	(3,678)	(4,586)	(3,845)	(2,757)	(2,297)
invested capital (Bt m)	4,206	3,558	3,266	3,043	2,635

Sources: Company data, Thanachart estimates

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AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

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