Digitalization and Management Innovation III
A.J. Tallón-Ballesteros (Ed.)

doi:10.3233/FAIA250067

Research on Cross-Border Merger and Acquisition of Logistics Enterprises Based on Synergies: A Case Study of SF Holding's Merger and Acquisition of Kerry Logistics

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Abstracts. In recent years, the growth rate of mergers and acquisitions among enterprises in the capital market has gradually slowed down, but it still has a high degree of activity. Mergers and acquisitions for the purpose of asset reorganization and industry integration are still frequent. Mergers and acquisitions have gradually become one of the important ways for the rapid growth and development of Chinese enterprises. With the rise of e-commerce, China's express delivery industry has entered a golden period of development, but at the same time of rapid development, it also faces the problem of low level of internationalization. In the environment of increasingly fierce competition in the domestic market, the express delivery industry has turned its eyes to the international market, intending to carry out cross-border business in the form of mergers and acquisitions and open up international logistics channels. As an important case of cross-border merger and acquisition of international logistics companies in China's express industry, the cross-border merger and acquisition of Kerry Logistics by SF Holding has attracted wide attention. This paper adopts case study method and literature study method to analyze the realization of SF Express 'cross-border merger and acquisition of Kerry Logistics from the perspectives of financial synergy, management synergy and operational synergy. In addition, it provides a reference scheme for other domestic enterprises to deal with the potential risks in the process of cross-border mergers and acquisitions.

Key words. SF Express Holdings; Kerry Logistics; Cross-border mergers and acquisitions; synergies

1.Introduction

With the acceleration of globalization and the diversification of residents' needs, cross-border e-commerce has risen rapidly, accounting for 5.7% of China's trade in goods in 2023, with exports as high as 1.83 trillion yuan, becoming a key driver of

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Fund projects: Beijing Municipal Education Science "14th Five-Year Plan" 2022 Priority Issues "Practical Research on Steadily Promoting the Development of Vocational Undergraduate Education in Beijing" (AAEA22004)

export growth [1]. [1]In terms of policies, the Outline for Building a strong Country with Quality promotes the development of multimodal transport, smart logistics and supply chain in the field of logistics [2], and the state encourages the internationalization of the express delivery industry to build an efficient logistics system. [2]In this context, logistics enterprises have accelerated digital transformation, improved green operation capabilities, and expanded into the international market through mergers and acquisitions [2].[2]

Despite the dominance of express delivery leaders in cross-border logistics, Chinese express delivery companies are still actively building global networks through mergers and acquisitions. In September 2021, SF Holding successfully acquired Kerry Logistics. This paper takes this as an example to study the synergies of the merger and acquisition, explore whether it meets expectations, and how these effects perform in the logistics industry, so as to provide experience for other logistics enterprises in cross-border mergers and acquisitions.

In order to solve practical problems, this paper uses literature research and case analysis to deeply explore the synergies of SF Express's merger and acquisition of Kerry Logistics. At present, cross-border M&A studies mostly focus on other industries, and there are few case studies on private logistics M&A, especially from the perspective of synergies. Therefore, this paper chooses this case to enrich the research on cross-border M&A of express logistics enterprises in theory and provide guidance for cross-border M&A of domestic private enterprises in practice. In recent years, domestic logistics mergers and acquisitions are frequent, and competition is fierce, but there is still room for integration in cold chain, integrated logistics and other fields. The research of this paper has the adaptability of The Times and provides reference for cross-border mergers and acquisitions of logistics enterprises in China and helps the future mergers and acquisitions activities.

2. Literature review

Driven by multiple factors such as market expansion, resource integration, cost saving and technology acquisition, cross-border M&A aims to enhance the global competitiveness of logistics enterprises [3]. [3]In the context of smart logistics, M&A can help enterprises acquire advanced technologies and international market resources and accelerate business globalization. Synergy is the key to the success of M&A, which is reflected in the improvement of operational efficiency, cost saving and increase of market share [3].[3]

In order to understand the effect of cross-border M&A more comprehensively, it is necessary to deeply analyze its synergistic performance in actual operation. Synergy is one of the key indicators of the success of cross-border M&A, which is mainly reflected in the improvement of operational efficiency, cost saving and increase of market share [3]. [3]Cross-border M&A can enhance the competitiveness of enterprises in the international market by integrating global resources. However, studies have found that M&A can not always bring the expected synergies, especially in financial performance. For example, YTO Express after M&A has not shown significant financial synergies but has decreased profitability in the short term due to the increase in management expenses [4].[4]

In general, although the existing literature provides a certain theoretical basis for cross-border mergers and acquisitions of logistics enterprises, there are still gaps in the research of private logistics enterprises. This paper aims to further explore the synergistic performance and influencing factors of cross-border mergers and acquisitions of logistics enterprises by analyzing the case of SF Express Holding's merger and acquisition of Kerry Logistics, so as to provide reference for the practice of cross-border mergers and acquisitions.

3. Research methods and case description

3.1. Research Methods

First, literature research method. This paper reviews the research results of cross-border M&A theories at home and abroad, and collects the existing literature on the motivation, synergy and practical effects of cross-border M&A. Then, by analyzing the performance of synergies in practice, especially the lack of financial synergies, it further reveals the challenges faced by cross-border mergers and acquisitions in practice. Through literature research, we can identify the research gaps in the field of cross-border mergers and acquisitions of private logistics enterprises, and on this basis, conduct research on SF Holding's merger and acquisition of Kerry Logistics.

The second is case analysis method. Taking the cross-border merger of Kerry Logistics by SF Holding as a case study, this paper analyzes the realization of synergies in three dimensions of operation, management and finance before and after the merger by referring to the quarterly and annual reports disclosed by SF Holding on its official website and Jichao News Network, and draws targeted research conclusions and case Revelations, aiming to provide inspiration and reference for the logistics and express industry.

3.2. Description of case study

SF Holdings originated in Shunde, Guangdong Province. Initially, it mainly dealt with express deliveries between the Pearl River Delta and Hong Kong, and gradually evolved into one of the top comprehensive express logistics service providers in China. Since 2009, SF has been strategically positioning itself in the international market and established a presence in Singapore in 2010 to accelerate its international expansion[5][6]. Kerry International Logistics, founded in 1981, entered the Chinese mainland in 2001. Its business spans across 59 countries and regions, covering international freight transportation, cross-border e-commerce, etc. It possesses a complete logistics distribution system and is a globally leading container depot operator[6]. On February 10, 2021, SF announced the acquisition of 51.5% equity of Kerry Logistics at 14.6 billion yuan. Previously, the scale of SF's international express delivery business was relatively small, and it urgently required cross-border mergers and acquisitions to obtain strategic resources and maintain its competitive edge in the international market[7].[20]

4. Synergy analysis of SF Holding's cross-border merger and acquisition of Kerry Logistics

In recent years, the synergy of cross-border mergers and acquisitions has become a hot issue for domestic scholars, including the synergy of management, operation and finance. Luling He and Yingxiang Tong all evaluated the M&A performance of Hanwei Electronics and Alibaba from these three aspects. Based on the above scholars' views, this paper also evaluates the M&A performance of SF Holding through the three aspects of M&A synergies [8].[8]

4.1. Analysis of operating synergies

As the core of M&A, operating synergies aim to improve operating efficiency, optimize resource allocation, achieve economies of scale and efficient concentration of capital, and help enterprises take advantage in the market [9]. [9]Kerry Logistics, as the world's leading third-party logistics provider, will expand its overseas network and increase its international share through the acquisition by SF Express. The synergy effect of merger and acquisition is the basis of performance improvement, so the change of financial performance becomes the key to measure the effectiveness. [8]This section makes an in-depth analysis of SF Express 'revenue structure, profit and growth ability after the acquisition of Kerry Logistics, and comprehensively analyzes the operating synergies.

4.1.1. Analysis of operating synergies from the perspective of revenue composition

The detailed regional distribution of SF Holding's revenue before and after its acquisition of Kerry Logistics is shown in Table 1. During the period from 2021 to 2022, SF Holding's revenue in Hong Kong, Macao, Taiwan and overseas and its proportion show an increasing trend. Especially in 2022, the growth trend is particularly significant. Despite the volatility of the international market in 2023, its international logistics revenue is still far above the pre-merger level. [5]As can be seen from Table 2, compared with YTO and STO, SF Express's overseas business continues to take the lead in the past five years. Especially after the acquisition of Kerry Logistics at the end of 2021, SF Express has experienced multiple growth for two consecutive years.

Table 1. Regional distribution of SF Express holding income before and after the merger (unit: 100 million yuan)

Indicators	2019	2020	2021	2022	2023
Mainland revenue	1073.9	1473.8	1860.1	2046.2	2235.1
Take up a proportion of	95.72%	95.72%	89.78%	76.50%	86.49%
Income from H K, MAC and TW	24.3	29.5	47.7	89.9	91.3
percentage	2.13%	1.91%	2.31%	3.36%	3.54%
Overseas income	11.2	14.1	129.0	484.7	257.6
percentage	1.00%	0.92%	6.22%	18.12%	9.97%
Other non-logistics businesses	12.94	22.4	35.0	54.1	-
Account for	1.15%	1.46%	1.68%	2.02%	-

Table 2. Comparison of overseas income of SF Express, YTO and Shentong from 2019-2023 (Unit: 100 million yuan)

Indicators	2019	2020	2021	2022	2023
Sf Express	35.13	43.6	176.7	574.6	349.35
Sto Express	28.34	38.87	50.21	45.58	36.93
Yunda	0.08	0.01	0.02	0.05	0.09

4.1.2. Analysis of operating synergies based on profitability

The average gross profit margin of SF Holding and the industry before and after the merger is shown in Table 3. From the horizontal comparison, until the year when SF Holding completed the cross-border merger of Kerry Logistics, its gross profit margin of sales showed a downward trend, which was consistent with the change direction of the overall sales gross profit margin of the industry [10]. [10]From the vertical comparison, after the completion of the merger in 2021, the gross profit margin of SF Holding still showed a downward trend, and the gross profit margin began to increase in 2022, indicating that the cost control measures of SF Holding played a positive role. Therefore, from the perspective of sales gross margin index, SF Holding's profitability has improved since 2022, and operating synergies have been realized.

Table 3. Average Gross profit margin of SF Holding and Industry from 2019 to 2023 (unit: %)

Items	2019	2020	2021	2022	2023
Sf Holding	17.42	16.35	12.37	12.49	12.82
Industry average	5.67	4.93	4.07	4.17	4.29

The average net profit rate on sales of SF Holding and the industry before and after the merger is shown in Table 4 below. By horizontal comparison, the net profit rate on sales of SF Holding is above the industry average before and after the merger, and the trend is consistent with the industry as a whole, showing a strong industry correlation [11]. [11]In the year of merger and acquisition, the net profit rate of SF Holdings fell to the lowest level in history due to the increased investment in network construction. However, since 2022, thanks to the expansion of supply chain and international business, the net profit margin on sales has gradually recovered, and increased by 124.1% year-on-year in 2022. [12]With the deepening of business integration, SF Express's profitability has returned to the pre-merger level, and operational synergies have emerged.

Table 4. Average net profit rate on sales of SF Holding and the industry from 2019-2023 (unit: %)

Items	2019	2020	2021	2022	2023
Sf Holding	5.01	4.50	1.89	2.62	3.06
Industry average	1.94	1.64	1.48	1.51	1.61

The average net profit rate on sales of SF Holding and the industry before and after the merger is shown in Table 5 below. After the acquisition of Kerry Logistics by SF Holding, the change of ROE was contrary to the industry trend and dropped sharply in the initial stage, mainly due to the increase in the proportion of economic express delivery but the imbalance of cost and benefit [11], and the increase in investment in hardware and software technology and supply chain construction after the acquisition [12]. [11][12]However, with the advancement of integration, ROE gradually approaches the industry average, profitability has improved since 2022, and operating synergies have begun to show.

Table 5. Average Return on equity of SF Holding and Industry from 2019 to 2023 (unit: %)

Project	2019	2020	2021	2022	2023
Sf Holding	5.01	4.50	1.89	2.62	3.06
Industry average	1.94	1.64	1.48	1.51	1.61

The average net interest rate on total assets of SF Holding and the industry before and after the merger is shown in Table 6 below. The net interest rate of SF Holding's total assets changed in the opposite direction of the industry before and after the merger, but it rebounded from 2021 and approached the industry. This change is mainly due to the improvement of net profit. On the one hand, it is due to the improvement of income quality and the good results of lean resource planning and cost control measures; on the other hand, it is due to the integration of resources after the acquisition of Kerry Logistics, which increases the overall profit of the company. [8]Therefore, in terms of the change of net interest rate on total assets, with the deepening of integration after the completion of the merger, profitability will improve from 2022, and operating synergies will emerge. Whether it can be sustained in the future remains to be seen.

Table 6. Average net interest rate on total Assets of SF Holding and Industry from 2019 to 2023 (unit: %)

Items	2019	2020	2021	2022	2023
Sf Holding	6.85	6.81	2.44	3.28	3.61
Industry average	3.99	3.19	3.47	3.32	2.96

4.1.3. Business synergies analysis based on growth ability

The growth rate of SF Holding and the industry's total profit before and after the merger is shown in Table 7 below. After the acquisition of Kerry Logistics by SF Holding, the growth rate of net profit fluctuated greatly, resulting in negative growth in 2021 due to the price war. However, the following year, thanks to Kerry Logistics' international freight business, SF Express 'net profit jumped from 3.919 billion to 7.03 billion, with a growth rate as high as 78.7%, far exceeding the industry average [13]. [13]This shows that the merger and acquisition significantly improved SF Express's growth ability and market competitiveness and achieved the expected operational synergies.

Table 7. Average net profit growth rate of SF Holding and Industry from 2019 to 2023 (unit: %)

Items	2019	2020	2021	2022	2023
Sf Holding	26.00	23.24	-43.46	78.70	12.96
Industry average	3.28	4.61	27.50	14.01	-0.50

4.2. Analysis of management synergies

Management synergy refers to the redistribution of efficient management methods to inefficient companies after M&A to improve overall management efficiency and capability, reduce costs, and achieve management synergy. [15]From the perspective of talent management and cost control, this paper discusses the management synergy effect after SF Express's acquisition of Kerry Logistics.

4.2.1. Analysis of management synergies based on talent management

Human resources are the cornerstone of a company, reflecting the level of knowledge and skills within the organization. The merger between SF Holding and Kerry Logistics aims to expand international business and requires an international perspective team to assist. Kerry Logistics has an international team, which brings advantages to its international operations. However, SF has abundant experience in domestic management but lacks international talent reserves, with only one senior executive having overseas background in 2021. After the merger, Kerry Logistics maintains its independent brand operation, not only solidifying its customer base but also helping SF leverage its talent advantage to accelerate its internationalization. This integration combines SF's domestic management experience with Kerry's international team advantage, injecting new momentum into the company's development.[9]

4.2.2. Analysis of management synergy effect based on expense control perspective

Improving management efficiency can enable enterprises to allocate resources more reasonably, strengthen the optimization and control of costs, and thus reduce expenses. In this section, sales expense ratio and administrative expense ratio are selected as key indicators to evaluate the effectiveness of cost control [14].[14]

The administrative expense ratio and selling expense ratio of SF Holding before and after the merger are shown in Table 8 below.

Table 8. Indicators of SF Holding's expense control level from 2019 to 2023 (unit: %)

Indicators	2020	2021	2022	2023
Sf Holding	8.66	8.29	7.40	7.71
Industry average	1.46	1.37	1.04	1.16

As can be seen from Table 9, SF Holding has significantly reduced its selling expense ratio since the year of acquisition, dropping to 1.04% in 2022, a decrease of 0.42% compared with 2020. This change benefited from SF Express's precise marketing strategy, which effectively reduced sales expenses and achieved remarkable results in cost control. At the same time, SF Express took advantage of Kerry Logistics' global supply chain nodes and brand advantages, and after internal integration, its business covered the whole country to further control sales costs [15].[15]

After the merger and acquisition, the proportion of SF Express 'administrative expenses also decreased significantly, which was mainly attributed to Kerry Logistics' international operation management experience and expertise, which improved management efficiency and execution. Since 2021, SF Express has streamlined and optimized its organizational structure, closely aligned with business development, and continued to reduce the ratio of selling expenses and administrative expenses [16].[16]

In general, M&A has a positive impact on SF's reduction of sales expense ratio, enhanced management cost control ability, and achieved management synergies

4.3. Analysis of financial synergies

Financial synergy reflects the financial ability of an enterprise, which is mainly enhanced by opening up the circulation of resources, especially solvency. This section will analyze the solvency of SF Holding before and after M&A and discuss the specific effects of M&A on financial synergy.[3]

4.3.1. Analysis of financial synergy effect based on short-term solvency

Table 9 shows the comparison between SF Holding's current ratio and the industry average before and after the merger. Sf's current ratio continues to be lower than the industry average, hovering around 1.3, indicating that its short-term solvency is reasonable, but there are still financial risks. Sf Express has adopted diversified financing and preferred short-term financing products in the long run, which has effectively alleviated short-term funding pressure and reduced financing costs. In the year of merger and acquisition, SF Express maintained a stable liquidity ratio, and its current assets and liabilities increased simultaneously. In the following year, current liabilities increased by 2.18%, while current assets decreased by 3.65%, resulting in a decrease in the current ratio, and current liabilities accounted for 65.52% of the total liabilities. By the end of 2023, SF Express's current ratio recovered and approached the pre-merger level. On the whole, the current asset turnover of SF Express fluctuates after the acquisition, and the financial synergy effect is not significant.

Table 9. Average current ratio of SF Holding to the industry from 2019-2023

Items	2019	2020	2021	2022	2023
Sf Holding	1.38	1.24	1.24	1.17	1.23
Industry average	1.39	1.40	1.38	1.36	1.29

Table 10 shows the comparison between SF Holdings and the industry average quick ratio before and after the merger. The quick ratio of SF Express is always higher than the industry average and is greater than 1, which reflects its strength in financial risk management [17]. [17]In the year of the acquisition of Kerry Logistics, the quick ratio increased slightly, but it declined in the following year due to the growth of current liabilities, which aggravated the debt pressure. By 2023, SF Express's quick ratio had recovered to its pre-merger level. Therefore, from the point of view of the quick ratio, SF Express has not been significantly improved by M&A, and the financial synergy effect is not significant.

Table 10. Average quick ratio of SF Holding to industry from 2019-2023 (unit: times)

Items	2019	2020	2021	2022	2023
Sf Holding	1.36	1.21	1.24	1.14	1.20
Industry average	0.85	0.85	0.83	0.84	0.79

4.3.2. Analysis of financial synergies based on long-term solvency

Table 11 shows the comparison between SF Holding's asset-liability ratio and the industry average before and after the merger. Sf Express's asset-liability ratio fluctuates greatly before and after the merger and is higher than the industry average. Before 2019, SF Express was heavily indebted due to the asset-heavy direct operation model, and its debt-to-asset ratio climbed. After 2019, its long-term debt ratio increased to 65 percent, reducing capital risk. However, after the acquisition of Kerry Logistics, SF Express's long-term and short-term borrowings increased due to its heavy use of cash. At the same time, SF Express announced A non-public offering plan to raise no more than 22 billion yuan, and its wholly owned subsidiaries also issued no more than 20 billion yuan of debt financing products, with a total financing scale of more than 40 billion yuan, and the debt pressure increased. In addition, since 2021, SF Express has adopted the new leasing criteria, increasing the right to use assets and leasing liabilities. [8]Therefore, the financial risk of SF Express increased after the merger, the long-term debt repayment ability did not improve, and this part of the financial synergy was not realized.

Table 11. Average asset-liability ratio of SF Holding and industry from 2019-2023

Projects	2019	2020	2021	2022	2023
Sf Express Holdings	54.08	48.94	53.35	54.67	53.37
Industry average	48.64	49.75	51.46	50.83	51.35

Table 12 shows the comparison between SF Holding and the industry average equity ratio before and after the merger. Sf's equity ratio has always been lower than the industry average, indicating that its financial structure is sound, and its long-term solvency is strong. In the year of the acquisition of Kerry Logistics, SF Express's equity ratio increased by 18.75 percent year-on-year, reaching the highest in five years in 2022, which is consistent with the analysis of asset-liability ratio. Sf Express debt level rose due to merger and acquisition financing. But by the end of 2023, the equity ratio had declined. Therefore, the equity ratio of SF Express increased after the merger, and the long-term debt repayment ability did not improve, and this part of the financial synergy was not realized.

Table 12. SF Holding and industry average equity ratio 2019-2023

Project	2019	2020	2021	2022	2023
Sf Holding	1.18	0.96	1.14	1.21	1.14
Industry average	2.22	2.40	2.57	2.61	2.66

4.4. Suggestions on improving synergies of SF Holding's cross-border acquisition of Kerry Logistics

4.4.1. Optimize capital structure and reduce capital cost

Sf Holding's asset-liability ratio is high due to the asset-heavy mode, and ultra-short financing products frequently affect the stability of capital structure. Therefore, SF Express needs to study debt financing methods, optimize capital structure, reduce costs and ensure steady development based on the actual situation [18]. [18]It is suggested that SF Express should issue long-term debt instead of short-term debt, extend the maturity time of debt, and reduce the refinancing risk and the impact of interest rate fluctuations. At the same time, it is suggested to take advantage of the low-interest rate environment, raise funds through bonds or long-term loans, stabilize the cost of capital, and reduce taxes by using the debt interest tax shield effect [19]. [19]In recent years, the state supports the express delivery industry, and commercial banks also support express loans. Sf Express can take this opportunity to optimize its financing structure.

4.4.2. Diversify payment methods to rationalize financial risks

In the cross-border merger and acquisition, SF Holding acquired 51.5% shares of Kerry Logistics for HK $17.555 billion in cash, which resulted in the decline of the enterprise's long-term and short-term solvency, and the financial synergy was not obvious. [18]Given that the transaction has been completed and the payment method cannot be changed, SF Express needs to develop diversified payment strategies according to its own situation to promote financial synergies and reduce financial risks. In addition, the announcement of Kerry Logistics shows that SF International Holdings (Thailand) has offered to buy 73.18% of the outstanding shares of Kerry Express (Thailand), with a total value of about 1.404 billion yuan. If the acquisition is successful, SF Express will hold 100% of the shares of Kerry Express (Thailand) [20]. [20]Therefore, SF Express should balance long-term and short-term liabilities in the follow-up financing, use the good reputation of both parties to reduce borrowing costs, reduce financial pressure, and keep the ratio of liabilities to assets within a reasonable range.

5. Conclusion

Based on the theory of synergy effect, this paper takes SF Logistics as the research object and analyzes the management, operation and financial synergy effect of its acquisition of Kerry Logistics. The research results show that SF Express has achieved good synergies in both operation and management, which are embodied in the growth of operating income, the improvement of profitability, the expansion of international operation talents and the improvement of the overall quality of employees. However, the financial synergies are not obvious, mainly due to the adoption of full cash payment in M&A, which increases the debt burden and affects the solvency.

Overall, SF's acquisition of Kerry Logistics has achieved remarkable results, promoting SF's entry into the Southeast Asian market and increasing international and supply chain business revenue. However, the merger also brings problems and risks that need to be addressed by both sides. Sf Express and the companies that plan to conduct cross-border mergers and acquisitions should pay close attention to the influence of complex factors such as culture, policy and environment, as well as possible differences in the integration process, and properly handle them to avoid financial and internal control challenges to SF Express. The success of the merger is largely due to the competitive advantages of both parties in their original business areas, and has laid a solid foundation for SF Express's internationalization strategy

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