

2 April 2020

Transport | Road & Rail

ComfortDelGro (CD SP)

Neutral (Maintained)

FY20 Loss For The Taxi Unit Expected

Target Price (Return): SGD1.54 (+5%)
 Price: SGD1.47
 Market Cap: USD2,219m
 Avg Daily Turnover (SGD/USD) 24.0m/17.3m

• **Still NEUTRAL with new SGD1.54 TP from SGD2.25, 5% upside and 5.6% yield.** The rental rebate extension offered to taxi drivers should translate into a FY20 loss for the taxi unit. Lower rail ridership – due to several factors – implies lower margins for the public transport business. We cut FY20-21F profits 17% and 10%. After a 38% YTD share price decline, ComfortDelGro now trades at 14.2x FY20 P/E, close to its 15x historical pre-COVID-19 average. We await the pandemic's easing before turning positive on earnings and share price outlook.

• **The taxi business to report its maiden loss in FY20.** Unless COVID-19 subsides, CD will extend its daily rental rebate of SGD46.50 – including SGD10.00 from the Government's Special Relief Fund – for taxi drivers till end September. The earlier plan was to gradually reduce the rebate from April/May. The rebate's extension will cost CD c.SGD80m and push its taxi business towards its first-ever annual loss. We expect a sharp decline in CD's taxi fleet size by year's end too. As COVID-19 is a global pandemic, we assess its overseas taxi earnings will also be impacted. Despite witnessing a decline in earnings since 2016, the taxi business accounted for a quarter of its FY19 operating profits.

• **The public transport business to be impacted as well, but marginally.** In his early March [speech](#), Transport Minister Khaw Boon Wan said land transport ridership in Singapore had fallen 20%. The Government's request for increased social distancing and work from home or WFH implementation should push public transport ridership even lower. CD undertakes ridership and, hence, revenue risk is only for the rail division, which accounts for a relatively small portion of its revenue. We had factored in lower EBIT margins for the public transport business. This is amidst a fixed licence charge introduced in 4Q19 related to the Downtown Line's operations, as well as elevated costs linked to mid-life refurbishments to be undertaken at the North-East Line. We now estimate additional earnings declines amidst lower rail revenue.

• **Earnings sensitivity.** We lower FY20F-21F profits to account for losses at the taxi business and marginally lower revenue for the rail division. FY20 earnings should get lowered by an additional 5-6%, if the rental rebates offered to taxi drivers are extended to December.

• **Re-rating potential and risks.** We maintain that a revival of earnings growth will have to come from an improvement in the taxi business or a reduction in rail losses. Short-term improvements in the taxi business will require the decline in the severity of the COVID-19 pandemic. Earnings-accretive acquisitions could also improve the earnings outlook.

Analyst

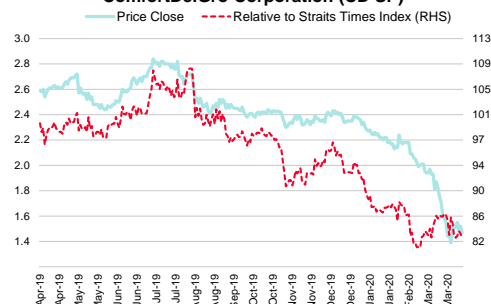
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(38.2)	(24.6)	(38.2)	(39.0)	(43.5)
Relative	(13.9)	(5.6)	(13.9)	(16.6)	(18.6)
52-wk Price low/high (SGD)				1.39 – 2.84	

ComfortDelGro Corporation (CD SP)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	3,805	3,906	3,803	3,962	4,162
Recurring net profit (SGDm)	297	286	225	254	305
Recurring net profit growth (%)	1.2	(3.6)	(21.6)	12.9	20.5
Recurring P/E (x)	10.71	11.11	14.18	12.56	10.42
P/B (x)	1.2	1.2	1.2	1.2	1.1
P/CF (x)	4.76	5.22	4.03	4.57	4.26
Dividend Yield (%)	7.1	6.7	5.6	6.0	7.2
EV/EBITDA (x)	8.16	8.50	9.90	8.60	6.96
Return on average equity (%)	11.6	10.2	8.6	9.5	11.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.14	0.13	0.10	0.12	0.14
Transport	DPS	0.11	0.10	0.08	0.09	0.11
ComfortDelGro	BVPS	1.21	1.20	1.21	1.24	1.28
CD SP	Return on average equity (%)	11.6	10.2	8.6	9.5	11.1
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	10.71	11.11	14.18	12.56	10.42
	P/B (x)	1.2	1.2	1.2	1.2	1.1
	FCF Yield (%)	9.9	8.3	12.9	10.0	11.6
	Dividend Yield (%)	7.1	6.7	5.6	6.0	7.2
	EV/EBITDA (x)	8.16	8.50	9.90	8.60	6.96
	EV/EBIT (x)	8.16	8.50	9.90	8.60	6.96
	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	3,805	3,906	3,803	3,962	4,162
	Gross profit	3,805	3,906	3,803	3,962	4,162
	EBITDA	439	416	341	382	458
	Operating profit	439	416	341	382	458
	Net interest	(11)	(21)	(16)	(16)	(16)
	Pre-tax profit	439	407	341	385	464
	Taxation	(81)	(88)	(72)	(81)	(97)
	Reported net profit	303	265	225	254	305
	Recurring net profit	297	286	225	254	305
	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	1	(86)	0	0	(0)
	Cash flow from operations	669	610	790	697	748
	Capex	(353)	(347)	(380)	(380)	(380)
	Cash flow from investing activities	(638)	(367)	(364)	(361)	(358)
	Dividends paid	(236)	(274)	(204)	(185)	(210)
	Cash flow from financing activities	(29)	(230)	(220)	(201)	(226)
	Cash at beginning of period	596	586	594	800	935
	Net change in cash	2	14	206	135	165
	Ending balance cash	586	594	800	966	1,143
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	586	594	800	935	1,100
	Tangible fixed assets	2,691	2,706	2,685	2,666	2,650
	Total investments	31	25	25	25	25
	Total assets	5,137	5,379	5,466	5,609	5,791
	Short-term debt	90	199	199	199	199
	Total long-term debt	480	331	331	331	331
	Total liabilities	2,110	2,370	2,392	2,416	2,440
	Total equity	3,027	3,009	3,074	3,194	3,351
	Total liabilities & equity	5,137	5,379	5,466	5,609	5,791
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	6.4	2.6	(2.6)	4.2	5.0
	Recurrent EPS growth (%)	1.0	(3.6)	(21.6)	12.9	20.5
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	11.5	10.6	9.0	9.7	11.0
	Net profit margin (%)	8.0	6.8	5.9	6.4	7.3
	Dividend payout ratio (%)	75.0	80.0	80.0	75.0	75.0
	Capex/sales (%)	9.3	8.9	10.0	9.6	9.1
	Interest cover (x)	38.5	19.6	21.4	24.0	28.8

Source: Company data, RHB

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Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-17	Neutral	2.25	2.09
2020-02-16	Neutral	2.25	2.18
2020-02-03	Neutral	2.38	2.13
2019-12-06	Neutral	2.38	2.42
2019-11-14	Neutral	2.38	2.32
2019-09-19	Neutral	2.55	2.45
2019-08-14	Neutral	2.55	2.51
2019-07-22	Neutral	2.65	2.80
2019-06-18	Neutral	2.65	2.60

Source: RHB, Bloomberg

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