

6 September 2024

Industrials | Road & Rail

## ComfortDelGro (CD SP)

**Buy** (Maintained)

### Australia Bus Tender Win; BUY

Target Price (Return): SGD1.65 (+14%)  
 Price (Market Cap): SGD1.45 (USD2,403m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (SGD/USD) 8.09m/6.01m

- **Keep BUY and SGD1.65 TP, 14% upside and c.5% yield.** ComfortDelGro was awarded three bus contracts in Australia, with a c.AUD1.6bn contract value to be spread over a 10-year term commencing in Jul 2025. The win allows CD to not only retain its existing contracts but also add new services in its Victoria Public Bus business. While earnings impact should be minimal, we maintain that CD will see a better 2H24 amidst seasonality, contributions from the recently completed acquisitions, and improving margins for its UK public transport business.
- **New contract win in Australia.** CD has been given contracts to operate bus services in three of the five Melbourne metropolitan zones in Victoria, Australia. The three franchises are worth around AUD1.6bn or SGD1.4bn. The contract will last 10 years, beginning in Jul 2025. CD stated that the contract win will allow it to keep the existing contracts while adding new services. This will result in a 30% increase in its Victoria Public Bus operations. CD will now serve 20% of the Melbourne Metropolitan Network. CD stated that the buses and depots are funded as part of the contracts, and it will switch to zero-emission operations by the conclusion of the contract term. The contracts will include 250 public bus and school routes, served by nearly 360 buses. While we view the contract win as positive for CD, it may not have a significant impact on earnings. This is largely because CD had earlier indicated that its Australian public transport business is seeing increased competitive pressure, which could translate into lower margins. In its 2Q24 results briefing, CD noted that it is facing driver shortages as well.
- **One-off earnings impact in 3Q25.** CD also announced that as part of the contract win, it will transfer ownership of its current bus terminals at a valuation calculated during the contract award. This transfer, expected to occur in 3Q25, will result in a one-time profit on sale of SGD14.3m. However, management guided that funds from the transfer of the current bus depots will be redeployed inside the Australian business for additional investment, capital expenditure, and/or repayment of existing debt facilities.
- **Remain positive on outlook.** We expect CD to deliver strong growth in 2024, helped by contributions from the recently completed A2B and CMAC Group acquisitions, which generated positive contributions in 2Q24. We anticipate improved margins for CD's UK public transport division, which should experience a seasonally strong 2H24. Despite the increased competition in Singapore's taxi market, we expect the improvements seen in 2Q24 to continue in 2H24. Our earnings and TP remain unchanged. Our TP adds a 6% ESG premium to its fair value of c.SGD1.55, based on its 3.4 ESG score vs the country's 3.1 median.

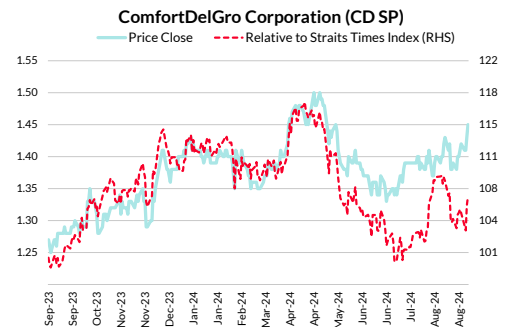
#### Analyst

Shekhar Jaiswal  
 +65 6320 0806  
[shekhar.jaiswal@rhbgroup.com](mailto:shekhar.jaiswal@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.6	5.8	5.1	6.6	14.2
Relative	(3.1)	(0.8)	1.2	(4.7)	7.0
52-wk Price low/high (SGD)	1.25 - 1.50				



Source: Bloomberg

#### Overall ESG Score: 3.4 (out of 4)

##### E: GOOD

CD incorporated the creation of an energy-efficient transport system as one of its three key pillars of the sustainability framework. It set clear goals and targets for greenhouse gas emissions reduction, improvements in energy efficiency, the transition to green energy vehicles, and the use of renewable energy.

##### S: EXCELLENT

CD is aiming to achieve zero workplace fatalities and workplace injury rates below the national averages in its operations. To ensure that its transport services are accessible to all, regardless of age or ability, CD has ensured that 100% of its public buses and trains are wheelchair-accessible.

##### G: EXCELLENT

CD's board is made up of ten directors, nine of whom are independent (90%). Reflecting on gender diversity, 30% of the board is made up of females, a minimum percentage that it intends to maintain. CD engages with governments and regulators on different levels to help shape public policy and regulations that support the land transport sector. ESG considerations have been integrated into senior management compensation, with ESG targets making up 25% of their annual balance score card performance and 20% of the longer-term employee share award scheme.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	3,781	3,880	3,951	4,048	4,157
Recurring net profit (SGDm)	173	181	217	242	273
Recurring net profit growth (%)	11.7	4.3	20.1	11.4	12.9
Recurring P/E (x)	18.16	17.41	14.50	13.01	11.53
P/B (x)	1.2	1.2	1.2	1.2	1.1
P/CF (x)	5.22	7.00	4.39	5.06	4.73
Dividend Yield (%)	3.2	4.6	5.2	5.8	6.5
EV/EBITDA (x)	4.62	4.80	4.40	4.11	3.77
Return on average equity (%)	8.0	7.0	8.3	9.0	9.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.08	0.08	0.10	0.11	0.13
Industrials	DPS	0.05	0.07	0.08	0.08	0.09
<b>ComfortDelGro</b>	BVPS	1.19	1.20	1.22	1.26	1.29
CD SP	Return on average equity (%)	8.0	7.0	8.3	9.0	9.9
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Valuation basis</b>	Recurring P/E (x)	18.16	17.41	14.50	13.01	11.53
DCF	P/B (x)	1.2	1.2	1.2	1.2	1.1
	FCF Yield (%)	9.5	2.6	12.4	7.8	9.2
<b>Key drivers</b>	Dividend Yield (%)	3.2	4.6	5.2	5.8	6.5
i. More earnings-accretive acquisitions and winning of new public transport tenders	EV/EBITDA (x)	4.62	4.80	4.40	4.11	3.77
ii. Pause in taxi fleet contraction and more rational competition in P2P transport segment.	EV/EBIT (x)	10.74	11.22	8.51	7.66	6.73
	Income statement (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
<b>Key risks</b>	Total turnover	3,781	3,880	3,951	4,048	4,157
i. Higher-than-estimated operating costs;	Gross profit	3,781	3,880	3,951	4,048	4,157
ii. Weak taxi earnings from a failure to gradually phase out rental rebates.	EBITDA	627	636	654	697	752
	Depreciation and amortisation	(357)	(364)	(316)	(324)	(330)
<b>Company Profile</b>	Operating profit	270	272	339	374	421
ComfortDelGro, one of largest land transport companies in the world, is a market leader in Singapore and has a significant overseas presence. Its businesses include bus, taxi, rail, car rental & leasing, automotive engineering services, testing services, driving centre, insurance broking services, outdoor advertising, and car dealerships.	Net interest	(13)	(23)	(16)	(16)	(16)
	Pre-tax profit	310	280	338	376	425
	Taxation	(54)	(55)	(68)	(75)	(85)
	Reported net profit	210	181	217	242	273
	Recurring net profit	173	181	217	242	273
	Cash flow (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	17	(15)	0	(0)	0
	Cash flow from operations	602	449	716	621	664
	Capex	(302)	(368)	(325)	(375)	(375)
	Cash flow from investing activities	(251)	(331)	(312)	(359)	(358)
	Dividends paid	(171)	(212)	(163)	(172)	(193)
	Cash flow from financing activities	(275)	(224)	(179)	(188)	(209)
	Cash at beginning of period	919	967	857	1,082	1,157
	Net change in cash	77	(106)	225	75	98
	Ending balance cash	967	857	1,082	1,157	1,254
	Balance sheet (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	967	857	1,082	1,157	1,254
	Tangible fixed assets	2,038	2,012	2,022	2,073	2,118
	Total investments	33	60	62	64	66
	Total assets	4,701	4,690	4,712	4,854	5,013
	Short-term debt	27	115	115	115	115
	Total long-term debt	265	235	235	235	235
	Total liabilities	1,701	1,676	1,591	1,603	1,616
	Total equity	2,999	3,014	3,121	3,251	3,398
	Total liabilities & equity	4,701	4,690	4,712	4,854	5,013
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	6.9	2.6	1.8	2.5	2.7
	Recurrent EPS growth (%)	11.7	4.3	20.1	11.4	12.9
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	16.6	16.4	16.6	17.2	18.1
	Net profit margin (%)	5.6	4.7	5.5	6.0	6.6
	Dividend payout ratio (%)	47.5	80.0	75.0	75.0	75.0
	Capex/sales (%)	8.0	9.5	8.2	9.3	9.0
	Interest cover (x)	20.3	11.9	21.5	23.7	26.7

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

ComfortDelGro's total emissions (Scope 1 + Scope 2 + Scope 3) have declined by 12% since the 2019 baseline assessment. It has also managed to reduce its GHG emissions intensity in 2023 (275 tCO<sub>2</sub>e/SGDm of revenue) from 2019 (321 tCO<sub>2</sub>e/SGDm of revenue). The stock is now part of the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index. It remained in the Dow Jones Sustainability Asia/Pacific Index for a fifth year in 2023 and for the second year in the S&P Global Sustainability Yearbook 2024

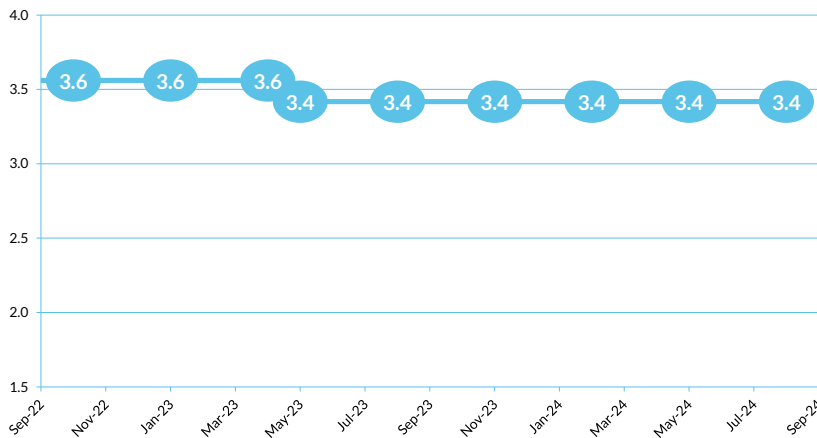
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	834,891	835,048	835,668
Scope 2	194,556	209,059	231,833
Scope 3	550,095	496,826	603,017
<b>Total emissions</b>	<b>1,579,542</b>	<b>1,540,933</b>	<b>1,670,518</b>

Source: Company data, RHB

## Latest ESG-Related Developments

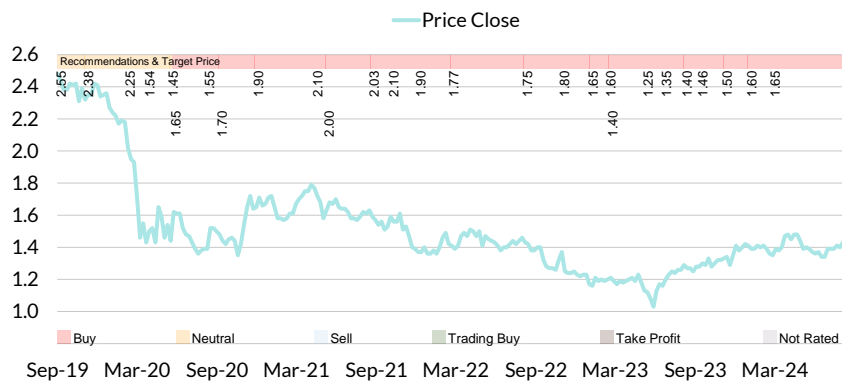
- ComfortDelGro aims to achieve a) a 54.6% reduction in absolute Scope 1 and Scope 2 GHG emissions from its operations; and b) a 61.2% reduction in absolute Scope 3 GHG emissions from fuel and energy-related activities by 2032 from a baseline year of 2019.
- In 2023, 59% of ComfortDelGro's total car fleet and 13% of its total bus fleet globally was composed of cleaner energy vehicles. It aims to transition 90% of its total car fleet across all its operations globally to cleaner energy vehicles by 2030 and 100% by 2040. It also plans to transition 50% of its total bus fleet across all its operations globally to cleaner energy vehicles by 2030 and 100% by 2050.
- ComfortDelGro is also aiming to reach net zero timelines and targets for the transport sector, set by the countries that it operates in.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-04-05	Buy	1.65	1.47
2024-03-05	Buy	1.65	1.36
2024-01-11	Buy	1.60	1.41
2023-11-15	Buy	1.50	1.33
2023-09-21	Buy	1.46	1.28
2023-08-24	Buy	1.40	1.27
2023-08-16	Buy	1.40	1.29
2023-06-30	Buy	1.35	1.16
2023-05-18	Buy	1.25	1.12
2023-03-15	Buy	1.40	1.18
2023-02-27	Buy	1.40	1.22
2023-02-22	Buy	1.60	1.16
2023-01-13	Buy	1.65	1.17
2022-11-16	Buy	1.80	1.23
2022-11-08	Buy	1.80	1.35

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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**KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

**JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel: +6221 509 39 888  
Fax : +6221 509 39 777

**BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

**SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470