

4 April 2025

Industrials | Road & Rail

## ComfortDelGro (CD SP)

**Buy** (Maintained)

### Competition For Taxi Drivers To Intensify; Keep BUY

Target Price (Return): SGD1.75 (+18%)  
 Price (Market Cap): SGD1.48 (USD2,388m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (SGD/USD) 10.2m/7.57m

- **Retain BUY and SGD1.75 TP (18% upside), and c.6% yield.** Grab (GRAB US, NR) has been awarded a taxi licence in Singapore. We believe Grab could repurpose some of its private hire cars (PHC) into taxis and boost demand for taxi drivers. With other taxi operators already struggling to attract and retain drivers, this could be negative for smaller operators lacking the fleet size or platform advantage. However, ComfortDelGro, with its market leadership in the Singapore taxi business, should fare better. We continue to like CD for its mid-teens earnings growth and above-market dividend yield.
- **Grab's taxi foray in Singapore could improve fleet utilisation.** Singapore's Land Transport Authority (LTA) has granted Grab a Street-Hail Service Operator Licence (SSOL). The 10-year licence will commence on 9 Apr 2025, and GrabCab will be allowed a 3-year grace period to expand its fleet to meet the minimum fleet size requirement of 800 taxis. The licence award comes after [Grab's failed attempt to acquire Trans-cab](#), Singapore's second-largest taxi company. The recently announced [regulatory changes](#) that will allow conversion of used passenger vehicles into taxis, subject to the vehicles being less than five years old, could allow Grab to rapidly expand its taxi fleet by repurposing its unutilised PHCs into taxis. We note that industrywide, the private hire car fleet has been growing, while the taxi fleet has been on a decline ([Figure 4](#)).
- **Grab may offer promotions to attract taxi drivers.** While Grab is required to follow the same taxi fare structure components as other street-hail operators, it is offering to cover the course fees for the Taxi Driver's Vocational Licence and 6-month National Taxi Association membership fees for new GrabCab drivers. This, along with other potential promotions such as discounted taxi rentals, could increase competition to attract and retain taxi drivers. We believe the smaller taxi players with smaller fleet sizes (eg Prime Taxi, which is already operating a fleet size below the minimum requirement) or those that lack a strong app platform could potentially lose out.
- **More competition for CD, but not overly concerned.** CD already noted that it expects competition in Singapore to remain intense with the addition of new players in the PHC market. This will probably worsen in the short term with Grab entering the taxi business. However, positive full-year contribution from the A2B and Addison Lee acquisitions will likely continue to support CD's Taxi & Private Hire (PH) segment earnings. We reiterate our positive view on CD, as its strong earnings growth in 2025 will be supported by margin improvement in the UK bus business, better earnings for the Singapore rail business, and full-year contributions from the taxi & PH-related acquisitions. Our TP includes a 6% ESG premium to the fair value.

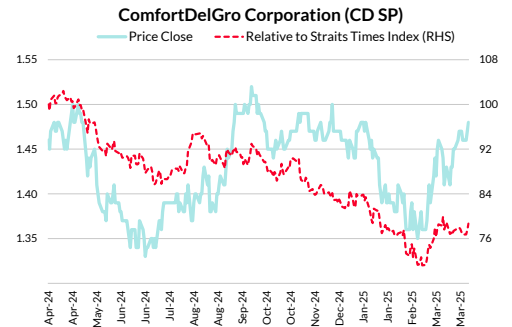
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	6.5	0.7	(1.3)	2.1
Relative	(4.4)	5.0	(3.3)	(11.6)	(19.7)
52-wk Price low/high (SGD)	1.33 – 1.52				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	3,880	4,477	4,778	5,029	5,306
Recurring net profit (SGDm)	181	211	245	286	339
Recurring net profit growth (%)	4.3	16.6	16.4	16.9	18.3
Recurring P/E (x)	17.77	15.24	13.10	11.21	9.48
P/B (x)	1.2	1.2	1.2	1.2	1.1
P/CF (x)	7.14	5.86	6.53	3.60	3.88
Dividend Yield (%)	4.5	5.3	5.7	6.2	6.9
EV/EBITDA (x)	4.90	5.49	5.23	4.67	4.20
Return on average equity (%)	7.0	8.1	9.3	10.6	12.0
Net debt to equity (%)	net cash	5.3	17.4	9.5	4.3

Source: Company data, RHB

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

**E Score: 3.0 (GOOD)**

**S Score: 3.7 (EXCELLENT)**

**G Score: 4.0 (EXCELLENT)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

CD'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-22	Dec-23	Dec-24	Dec-25
Scope 1	835,048	835,668	na	na
Scope 2	209,059	231,833	na	na
Scope 3	496,826	603,017	na	na
Total emissions	1,540,933	1,670,518	na	na

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 Unbundled

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

Last Updated: 28 March 2024

**E Score: 3.0 (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.

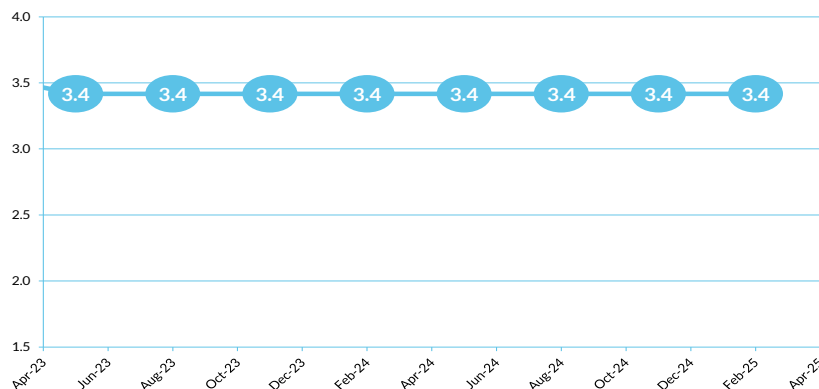
**S Score: 3.7 (EXCELLENT)**

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 Score: 4.0 (EXCELLENT)**

CD's board is made up of 10 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.

## ESG Rating History



Source: RHB

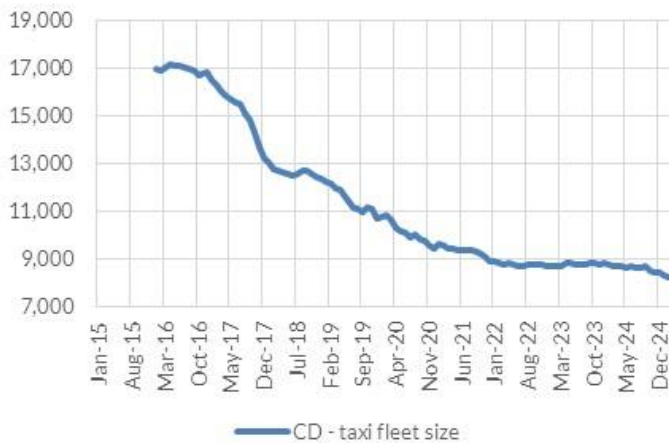


Figure 1: Singapore taxi operators and fleet size

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Taxi operators</b>									
ComfortDelGro (CD)	6,513	6,462	6,479	6,509	6,388	6,322	6,339	6,257	6,202
CityCab (owned by CD)	2,229	2,200	2,190	2,169	2,136	2,113	2,085	2,063	2,053
Trans-Cab	2,066	2,066	2,065	2,090	2,079	2,040	2,076	2,077	2,113
STRIDES	2,070	2,058	2,061	2,063	2,059	2,057	2,059	2,044	2,019
Premier	-	-	-	-	-	-	-	-	-
Prime	537	537	537	539	539	541	544	545	541
HDTT	-	-	-	-	-	-	-	-	-
Individual Yellow-Top	21	20	20	19	17	14	14	14	13
<b>Total taxi fleet</b>	<b>13,436</b>	<b>13,343</b>	<b>13,352</b>	<b>13,389</b>	<b>13,218</b>	<b>13,087</b>	<b>13,117</b>	<b>13,000</b>	<b>12,941</b>
Comfort + CityCab	8,742	8,662	8,669	8,678	8,524	8,435	8,424	8,320	8,255
Comfort + CityCab (% of total)	65.1	64.9	64.9	64.8	64.5	64.5	64.2	64.0	63.8
<b>Total private hire fleet</b>	<b>85,097</b>	<b>85,881</b>	<b>86,453</b>	<b>87,174</b>	<b>87,845</b>	<b>88,900</b>	<b>90,383</b>	<b>90,882</b>	<b>91,446</b>

Source: Land Transport Authority (LTA), RHB

Figure 2: CD's taxi fleet size



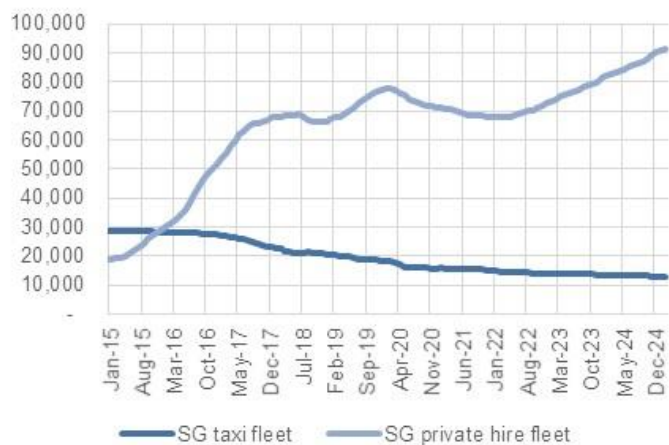
Source: LTA, RHB

Figure 3: CD's taxi market share



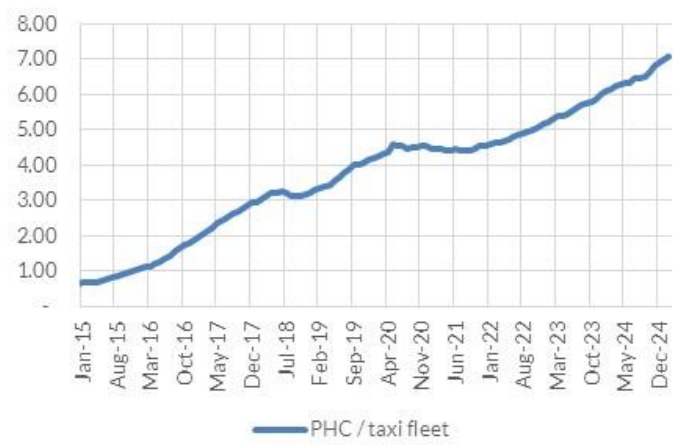
Source: LTA, RHB

Figure 4: Singapore taxi and private hire industry fleet size



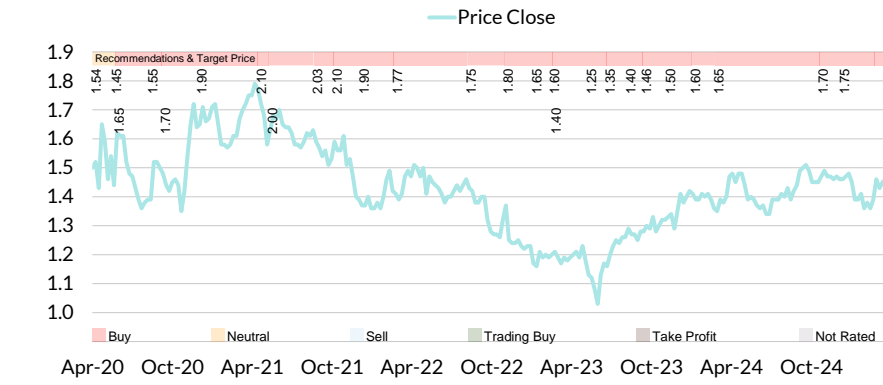
Source: LTA, RHB

Figure 5: Singapore ratio of private hire to taxi fleet size



Source: LTA, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-02	Buy	1.75	1.39
2024-10-28	Buy	1.70	1.46
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

Source: RHB, Bloomberg

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