

30 May 2025

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Winning At Home, Reaching Out; Keep BUY

Target Price (Return): SGD1.75 (+24%)
 Price (Market Cap): SGD1.41 (USD2,370m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 14.1m/10.7m

- **Maintain BUY and SGD1.75 TP (24% upside), c.6% yield.** ComfortDelGro's plan to bid for Melbourne's metro system from 2027, if successful, is set to further strengthen its presence in Australia. This follows its recent rail contract wins in Auckland, Paris, and Stockholm, underscoring CD's strategy to scale in stable, regulated markets. Domestically, the award of an exclusive advertising contract to Moove Media (MM) is a strategic win. However, near-term earnings impact should be muted. We remain positive on CD for its mid-teens earnings growth and above-market dividend yield.
- **CD aims to build its rail presence in Australia** as part of its broader international expansion strategy, with plans to bid to operate Melbourne's metro network from 2027. Forming the Melbourne One Rail Consortium with East Japan Railway, UGL, and Marubeni Corporation, CD seeks to harness its established expertise from managing metro lines. The Melbourne metro is currently operated by a JV led by Hong Kong's MTR. With [annual revenue potential of >SGD2bn](#), this network presents significant commercial potential. A successful bid would enable CD to expand its well-established presence in Australia, where it already operates buses and the country's largest taxi fleet. This strategic move would deliver operational synergies, elevate service standards, and reinforce its standing as a competitive global transport operator.
- **CD's international rail expansion.** CD secured its first overseas rail contract in Aug 2021 – a SGD1.13bn deal to operate rail services in Auckland, New Zealand. Building on this milestone, CD was awarded a 6-year contract in Jul 2023 to operate the southern sector of Paris' Line 15, followed by an 11-year contract in Jan 2024 to run and maintain all three existing lines of the Stockholm Metro. Most recently, in Jan 2025, CD signalled its intent to further grow its European footprint by expressing interest in bidding for the operation and maintenance of the Copenhagen metro system in Denmark.
- **From duopoly to monopoly at home.** The Land Transport Authority (LTA) has awarded MM, a subsidiary of CD, an exclusive 7-year contract (with a 2-year extension option) to manage all advertising on Singapore's public buses and at bus interchanges from 1 Nov 2025. Previously, MM and SMRT Corp's Stellar Ace were the only two advertising operators in this space. This consolidation of bus advertising under a single operator is aimed at increasing non-fare revenue and operational efficiency. MM has committed to pay SGD150m in concession fees over the term. While CD will gain from the new contracts and improved long-term pricing power, the concession fee is expected to offset any near-term earnings upside. We maintain our estimates, and our TP includes a 6% ESG premium to the fair value.

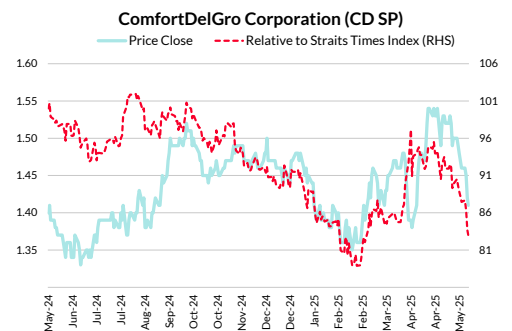
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|--------|-----|-------|--------|
| Absolute | (4.7) | (8.5) | 1.4 | (3.4) | 0.7 |
| Relative | (8.1) | (11.4) | 0.9 | (8.1) | (17.2) |
| 52-wk Price low/high (SGD) | 1.33 – 1.54 | | | | |



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) | 16.93 | 14.52 | 12.48 | 10.68 | 9.03 |
| P/B (x) | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 |
| P/CF (x) | 6.81 | 5.58 | 6.22 | 3.43 | 3.69 |
| Dividend Yield (%) | 4.7 | 5.5 | 6.0 | 6.6 | 7.2 |
| EV/EBITDA (x) | 4.66 | 5.27 | 5.04 | 4.49 | 4.04 |
| 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

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 tCO₂e/SGDm of revenue) from 2019 (321 tCO₂e/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 ₂ 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 i) a 54.6% reduction in absolute Scope 1 and Scope 2 GHG emissions from its operations; and ii) 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.

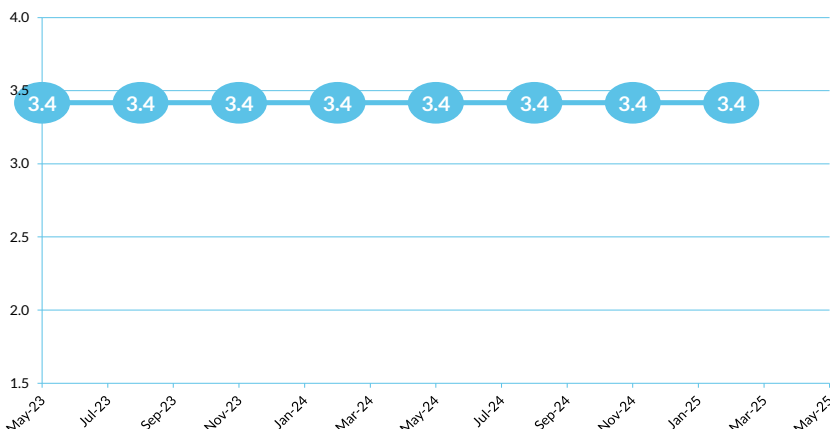
S Score: 3.7 (EXCELLENT)

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 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.

ESG Rating History



Source: RHB

Financial Exhibits

| Asia | Financial summary (SGD) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
|--|-------------------------------------|--------|--------|---------|---------|---------|
| Singapore | Recurring EPS | 0.08 | 0.10 | 0.11 | 0.13 | 0.16 |
| Industrials | DPS | 0.07 | 0.08 | 0.08 | 0.09 | 0.10 |
| ComfortDelGro | BVPS | 1.20 | 1.20 | 1.23 | 1.27 | 1.33 |
| CDSP | Return on average equity (%) | 7.0 | 8.1 | 9.3 | 10.6 | 12.0 |
| Buy | | | | | | |
| | | | | | | |
| Valuation basis | Valuation metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| DCF | Recurring P/E (x) | 16.93 | 14.52 | 12.48 | 10.68 | 9.03 |
| | P/B (x) | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 |
| | FCF Yield (%) | 2.7 | 3.4 | (6.0) | 14.4 | 12.4 |
| | Dividend Yield (%) | 4.7 | 5.5 | 6.0 | 6.6 | 7.2 |
| | EV/EBITDA (x) | 4.66 | 5.27 | 5.04 | 4.49 | 4.04 |
| | EV/EBIT (x) | 10.90 | 11.28 | 10.48 | 8.78 | 7.38 |
| Key drivers | Income statement (SGDm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| i. More earnings-accretive acquisitions and winning of new public transport tenders; | Total turnover | 3,880 | 4,477 | 4,778 | 5,029 | 5,306 |
| ii. Pause in taxi fleet contraction and more rational competition in P2P transport segment. | Gross profit | 3,880 | 4,477 | 4,778 | 5,029 | 5,306 |
| | EBITDA | 636 | 691 | 810 | 870 | 946 |
| | Depreciation and amortisation | (364) | (368) | (421) | (425) | (429) |
| | Operating profit | 272 | 323 | 390 | 445 | 517 |
| | Net interest | (23) | (39) | (47) | (38) | (34) |
| | Pre-tax profit | 280 | 318 | 372 | 435 | 514 |
| | Taxation | (55) | (62) | (74) | (87) | (103) |
| | Reported net profit | 181 | 211 | 245 | 286 | 339 |
| | Recurring net profit | 181 | 211 | 245 | 286 | 339 |
| Key risks | Cash flow (SGDm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| i. Higher-than-estimated operating costs; | Change in working capital | (15) | (100) | 0 | (0) | 0 |
| ii. Weak taxi earnings from a failure to gradually phase out rental rebates. | Cash flow from operations | 449 | 548 | 491 | 890 | 827 |
| | Capex | (368) | (445) | (675) | (450) | (450) |
| | Cash flow from investing activities | (331) | (970) | (648) | (424) | (422) |
| | Dividends paid | (212) | (190) | (184) | (192) | (210) |
| | Cash flow from financing activities | (224) | 459 | 120 | (380) | (394) |
| | Cash at beginning of period | 967 | 857 | 892 | 855 | 941 |
| | Net change in cash | (106) | 36 | (37) | 86 | 12 |
| | Ending balance cash | 857 | 892 | 855 | 941 | 952 |
| Company Profile | Balance sheet (SGDm) | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| 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. | Total cash and equivalents | 857 | 921 | 884 | 970 | 981 |
| | Tangible fixed assets | 2,012 | 2,130 | 2,384 | 2,409 | 2,430 |
| | Total investments | 60 | 42 | 44 | 46 | 49 |
| | Total assets | 4,690 | 5,726 | 6,066 | 6,111 | 6,203 |
| | Short-term debt | 115 | 591 | 591 | 591 | 591 |
| | Total long-term debt | 235 | 491 | 841 | 691 | 541 |
| | Total liabilities | 1,676 | 2,700 | 2,927 | 2,816 | 2,707 |
| | Total equity | 3,014 | 3,026 | 3,139 | 3,295 | 3,496 |
| | Total liabilities & equity | 4,690 | 5,726 | 6,066 | 6,111 | 6,203 |
| Key metrics | Key metrics | Dec-23 | Dec-24 | Dec-25F | Dec-26F | Dec-27F |
| | Revenue growth (%) | 2.6 | 15.4 | 6.7 | 5.2 | 5.5 |
| | Recurrent EPS growth (%) | 4.3 | 16.6 | 16.4 | 16.9 | 18.3 |
| | Gross margin (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Operating EBITDA margin (%) | 16.4 | 15.4 | 17.0 | 17.3 | 17.8 |
| | Net profit margin (%) | 4.7 | 4.7 | 5.1 | 5.7 | 6.4 |
| | Dividend payout ratio (%) | 80.0 | 80.0 | 75.0 | 70.0 | 65.0 |
| | Capex/sales (%) | 9.5 | 9.9 | 14.1 | 8.9 | 8.5 |
| | Interest cover (x) | 11.9 | 8.3 | 8.4 | 11.6 | 15.2 |

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

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