

25 June 2025

Industrials | Road & Rail

## ComfortDelGro (CD SP)

**Buy** (Maintained)

### Navigating Competition, Delivering Growth; BUY

Target Price (Return): SGD1.75 (+22%)  
 Price (Market Cap): SGD1.43 (USD2,420m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (SGD/USD) 13.5m/10.3m

- **Stay BUY and SGD1.75 TP, 22% upside with c.6% FY25F yield.** GrabCab's launch brings a new competitor to Singapore's taxi sector, but its small initial fleet and gradual expansion should have a limited impact on ComfortDelGro. Investors should not be overly concerned, as CD's diversified earnings base and scale in Singapore's taxi market provide resilience, while Grab's driver incentives are likely transitory. CD remains an attractive investment – given its stable core business, improving overseas margins, strong growth from acquisitions, above-market dividend yield, and solid sustainability progress.
- **Grab will launch its new GrabCab taxi service in Singapore in Jul 2025** with 40 Toyota Prius hybrid taxis, offering a flag-down fare and distance-based rates aligned with prevailing taxi prices. The fleet will grow with more hybrid and electric models as Grab targets to have about 800 taxis within three years to meet regulatory requirements. To attract drivers, GrabCab is offering competitive rentals from c.SGD117 per day, plus incentives like a SGD1,000 annual safe-driving bonus and other performance-based fare bonuses, along with perks such as fuel discounts of up to 29% and sponsored vocational licence training (covering TDVL course fees).
- **Investors may be concerned** that GrabCab's entry will intensify competition for drivers, leading to potential declines in CD's taxi fleet utilisation and rental income in the near term. Generous driver incentives and Grab's strong ride-hailing platform could lure drivers away from incumbents, pressuring margins. This, we believe, has created a short-term impact on the sentiment on CD's share price, as the market is gauging the competitive threat.
- **We believe GrabCab's launch should not negatively impact CD**, as the former's small initial fleet and gradual expansion limit near-term competitive pressure. CD's diversified earnings base, with 43% from public transport and 40% from overseas in 1Q25, plus improving UK margins and overseas acquisitions, should drive growth. Its scale (65% taxi fleet size market share), the transitory nature of Grab's incentives, street-hails' small ~10% share of rides, a potential expansion of the driver pool due to GrabCab's launch, and supportive regulatory measures should further mitigate risks.
- **Key sustainability updates.** In 2024, CD achieved a 14.5% reduction in absolute Scope 1 and Scope 2 GHG emissions from the 2019 baseline. We assess that it is on track to meet its target of a 54.6% reduction by 2032. On a YoY basis, total Scope 1 and 2 GHG emissions remained flat, but GHG emissions intensity declined by 13%. Apart from a single employee fatality in Singapore in 2024, CD has made progress towards its all of its sustainability goals. We maintain our ESG score at 3.4, above the country median of 3.1, reflecting a 6% ESG premium in our assessed fair value for CD.

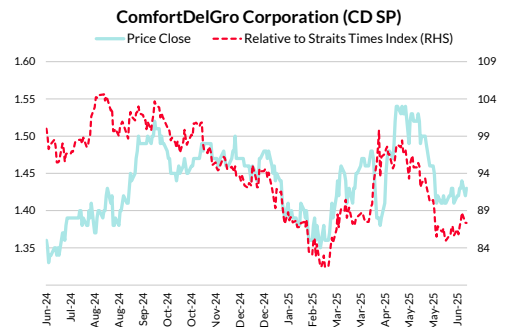
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.4)	(2.1)	(2.1)	(0.7)	5.1
Relative	(6.5)	(2.7)	(1.3)	(4.3)	(12.7)
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)	17.17	14.72	12.65	10.83	9.16
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	6.90	5.66	6.31	3.48	3.75
Dividend Yield (%)	4.7	5.4	5.9	6.5	7.1
EV/EBITDA (x)	4.73	5.33	5.09	4.54	4.08
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

In 2024, although CD's total Scope 1 and 2 GHG emissions were flat YoY, GHG emissions intensity declined by 13% YoY to 239 tCO<sub>2</sub>e/SGDm revenue. CD remains a component of the Dow Jones Best-in-Class Asia Pacific Index for the sixth consecutive year. It is one of six Singaporean companies, and the only transport company, to be included in the index. From the baseline year of 2019, CD aims to achieve a 54.6% reduction in absolute Scope 1 and Scope 2 GHG emissions from its operations by 2032. Similarly, it aims for a 61.2% reduction in absolute Scope 3 GHG emissions from fuel- and energy-related activities by 2032.

Emissions (tCO <sub>2</sub> e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	835,048	835,668	830,264	na
Scope 2	209,059	231,833	239,993	na
Scope 3	496,826	603,017	760,856	na
Total emissions	1,540,933	1,670,518	1,831,113	na

Source: Company data, RHB

## Latest ESG-Related Developments

Globally, 76% of CD's total car fleet and 16% of its total bus fleet are cleaner energy vehicles. It aims to transition 90% of its global car fleet to cleaner energy vehicles by 2030, then 100% by 2040. Similarly, it plans to transition 50% of its global bus fleet to cleaner energy vehicles by 2030 and 100% by 2050.

CD's waste generated intensity per SGDm revenue decreased from 4.34 tonnes to 3.33 tonnes. Its water consumption intensity per SGDm revenue dropped from 0.380 to 0.313 megalitres.

CD continues to be included in the S&P Global Sustainability Yearbook 2024.

## ESG Unbundled

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

Last Updated: 24 Jun 2025

**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 GHG emissions reduction, improvements in energy efficiency, the transition to green energy vehicles, and the use of renewable energy.

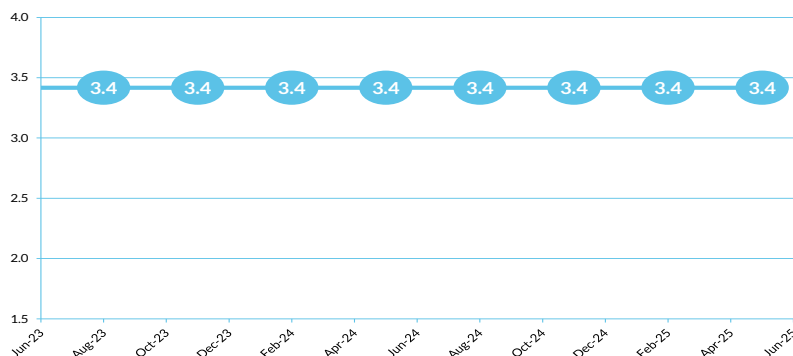
**S Score: 3.7 (EXCELLENT)**

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 has 90% independent members. Reflecting on gender diversity, 30% of the board is made up of women – 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



25 June 2025

Industrials | Road &amp; Rail

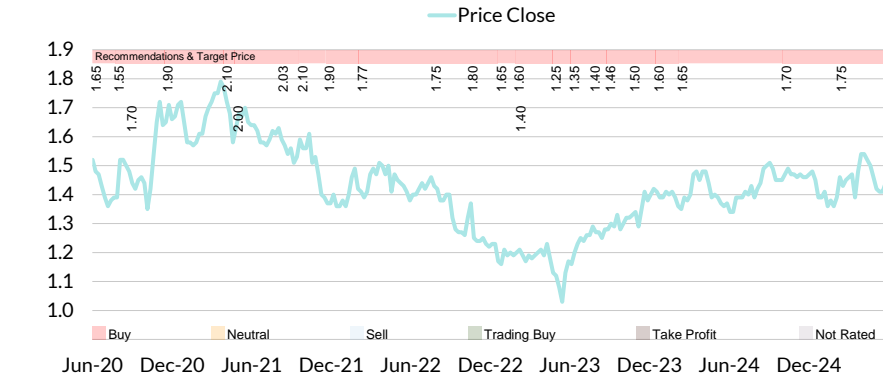
Source: RHB

## 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
CD SP	Return on average equity (%)	7.0	8.1	9.3	10.6	12.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
<b>Valuation basis</b>	Recurring P/E (x)	17.17	14.72	12.65	10.83	9.16
DCF	P/B (x)	1.2	1.2	1.2	1.1	1.1
	FCF Yield (%)	2.6	3.3	(5.9)	14.2	12.2
<b>Key drivers</b>	Dividend Yield (%)	4.7	5.4	5.9	6.5	7.1
i. More earnings-accretive acquisitions and winning new public transport tenders;	EV/EBITDA (x)	4.73	5.33	5.09	4.54	4.08
ii. Pause in taxi fleet contraction and more rational competition in the P2P transport segment.	EV/EBIT (x)	11.06	11.42	10.59	8.88	7.47
	<b>Income statement (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total turnover	3,880	4,477	4,778	5,029	5,306
	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
	<b>Cash flow (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	(15)	(100)	0	(0)	0
	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
	<b>Balance sheet (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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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<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
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