

5 April 2024

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

UK Bus Contract To Boost Earnings From 2025; BUY

Target Price (Return): SGD1.65 (+14%)
 Price (Market Cap): SGD1.45 (USD2,333m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 6.73m/4.66m

- **Reiterate BUY and SGD1.65 TP, 14% upside and c.5% yield.** Metroline, ComfortDelGro's UK bus subsidiary, was awarded contracts to operate four public bus franchises in Greater Manchester. The contracts, which start in Jan 2025 and are spread over a period of five years, have a total value of GBP422m. The contracts have the option to be extended for up to two years. We maintain our strong earnings growth outlook for CD in 2024 and assess that these new contracts will increase FY25 earnings by 1.8–3.6%.
- **Details of the contract.** Metroline, which is the fourth-largest scheduled bus operator in London and operates about 17% of the city's scheduled bus services, has collectively won four bus packages worth GBP422m (c.SGD720m). The contracts are spread over five years, with options to be extended for two, one-year terms. The contract comprises of a total of 232 different services served by 420 buses and over 1,350 employees, adding twice as many services and a 30% increase over its existing portfolio. Metroline currently has a fleet of over 1,300 buses.
- **Earnings impact.** Assuming the contract value is evenly spread across the five years, the annual contract value would be SGD144m. CD's public transport business currently generates a 4% EBIT margin. Assuming a 4–8% EBIT margin and a 25% tax rate, we estimate the incremental earnings in 2025 from these contracts would be between SGD4.3m and SGD8.6m. This translates to a 1.8–3.6% upside to our existing 2025F. However, we have yet to incorporate this into our estimates.
- **Near term earnings growth drivers.** We expect CD's earnings growth to be driven by higher Singapore rail revenue, continued improvement in its UK public transport revenue, strong Singapore taxi earnings amidst the increase in fares and commission rates, as well as the introduction of a new fee for bookings on the Zig platform, improvement in its China taxi business, and contributions from recently announced acquisitions.
- **Potential re-rating catalysts.** We had highlighted in our previous [note](#) that the first review of point-to-point (p2p) transport industry structure and the proposed regulatory policy changes are positive for taxi operators, especially for CD. We believe that the results of the final review of the p2p transport industry will continue to be positive for CD. In addition, we expect the potential integration of Gojek's booking with the Zig platform to further drive taxi demand and CD's winning of the Seletar bus package in Singapore as additional re-rating catalysts. Our TP includes a 6% ESG premium to its fair value of SGD1.55.

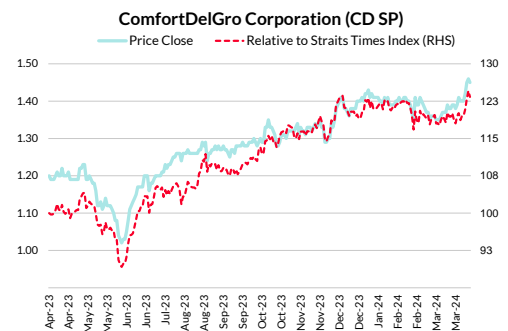
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.6	6.6	2.1	12.4	19.8
Relative	3.8	3.0	0.2	9.6	22.1
52-wk Price low/high (SGD)				1.02	–1.46



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
ComfortDelGro	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
Valuation basis	Recurring P/E (x)	18.16	17.41	14.50	13.01	11.53
Our TP is derived through 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
	Dividend Yield (%)	3.2	4.6	5.2	5.8	6.5
Key drivers	EV/EBITDA (x)	4.62	4.80	4.40	4.11	3.77
i. More earnings-accretive acquisitions and winning of new public transport tenders;	EV/EBIT (x)	10.74	11.22	8.51	7.66	6.73
ii. Pause in taxi fleet contraction and more rational competition in p2p transport segment.						
	Income statement (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	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)
	Operating profit	270	272	339	374	421
	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
Company Profile						
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.	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 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

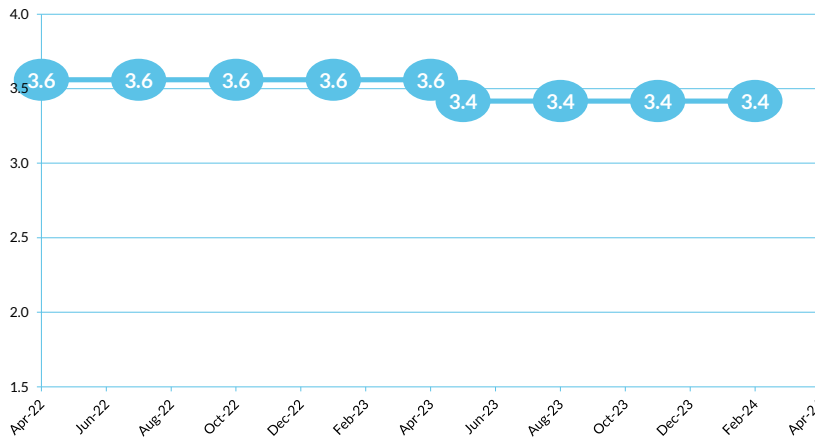
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	834,891	835,048	835,668
Scope 2	194,556	209,059	231,833
Scope 3	550,095	496,826	603,017
Total emissions	1,579,542	1,540,933	1,670,518

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 were 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
2024-03-05	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
2022-08-15	Buy	1.75	1.47

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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